



AXIS DPA 2nd						
Primary Residence						
Loan Purpose	Minimum Fico	Units	Maximum Loan Amount	Max CLTV	Terms Available	AUS
DPA 2nd	600	1 – 2 Units, Manufactured	3.5% ² of the Sales Price or Appraised Value (lessor of)	100%	10 Year Fixed Only	DU/LPA Approve/ Accept
	600	1 – 2 Units, Manufactured				Manual DTI to follow FHA Guidelines
² Minimum Loan Amounts in Arizona and South Carolina are \$5,000						
Maximum 1 st Loan Amount			Max Incidental Cash Back	1 st Mortgage Amoritization Period		
FHA County Loan Limits			\$0	30 Years		
AUS				Eligible Property Types		
Approve/Eligible DU or Accept LPA findings.				• Single Family Residences • 2-Unit Properties • PUDS • Condo/Townhomes Cannot be in litigation • Double Wide Manufactured Homes		
Occupancy						
Primary Residence only						
FHA 1 st Lien						
Follow FHA Matrix and 4000.1 for specific guidelines						
Eligibility						
DPA General Terms		• Proceeds may be used for down payment and/or closing costs. • Borrower cannot receive any Cash in hand from the DPA proceeds • 10 year fully amortizing loan • Manual Underwrites allowable • Note rate is 2% greater than the interest rate on the FHA 1st loan • Broker Origination is ineligible • At least one borrower must receive housing counseling from a HUD Approved non-profit housing counseling agency. https://www.hud.gov/program_offices/housing/sfh/hcc/hcc_home • NHF & EIN #42-1549314 must be entered on the 92900-LT under the Secondary Financing section.				
Credit Requirements						
Age of Documents		• 120 Days for Credit Report, Income and Asset • 180 Days for Appraisals • 90 days Title Note: All items are measured from Disbursement Date				
Authorized User Accounts		Borrowers whose only credit history is built from "Authorized User" accounts are not eligible				



Borrower Eligibility	Eligible Borrowers: Must have legal residency and valid Social Security Number: • US Citizens, • Permanent Residents • Inter-Vivos Revocable Trusts At least one borrower must receive housing counseling from a HUD Approved non-profit housing counseling agency. https://www.hud.gov/program_offices/housing/sfh/hcc/hcc_home Ineligible Borrowers: Non-Permanent Residents Foreign Nationals Limited and General Partnerships Irrevocable Trusts ITIN borrowers
Income / Assets	
Qualifying Income	As per FHA Guidelines
Assets	• Reserves are required for Manual underwrites, must follow 4000.1 • Funds to close in excess of total mortgage payment of the new mortgage must be documented in accordance with FHA guidelines, Source of Funds
Property	
Appraisal Requirements	Follow FHA Guidelines
Escrow Accounts / Impounds	Required
Maximum Loan Exposure	We will not extend more than 4 active loans to any one individual or an aggregate of \$2 Million.
Ineligible Properties	• 3-4 Unit properties • Land trusts • Indian leased land • Vacant land • Property condition rating C6 and/or Quality condition Q6 • Non-Warrantable Condo • Condotels • Co-ops • Manufactured Condos • Commercial Property • Boarding houses • Bed and Breakfast • Working Farms • One Time Close Construction to Perm loans
State Restrictions	• Please see our approved states • Loans in the state of Washington are ineligible • Minimum Loan Amount in Arizona and South Carolina is \$5,0000 • Rate restrictions apply in the state of Tennessee • Separate licensing for Second Mortgages is required in the state of Michigan