

ZERO-DOWN (FHA) Home Loan Guidelines		
FIRST MORTGAGE LOAN TYPES & TERMS	Loan Types: FHA: 203(b), 203(b)(2), and 234(c); in accordance with FHA guidelines.	Loan Term: Due and payable in 30 years Maximum Loan Amount: Conforming Balance only Max LTV/CLTV: Follow loan agency guidelines
DOWN PAYMENT ASSISTANCE (DPA)	DPA Amount: <ul style="list-style-type: none"> Up to 3.5% of the Sales Price or Appraised Value (lesser of the two). DPA Form: <ul style="list-style-type: none"> NH F 10-year Second Mortgage Loan Note. DPA General Terms: <ul style="list-style-type: none"> Proceeds may be used for down payment; There must be no cash back to the borrower from the DPA proceeds; Lender upfronts the DPA amount at closing to be reimbursed by the Servicer, on behalf of NHF, upon purchase of the First Mortgage Loan. 	DPA Second Mortgage Loan Terms: <ul style="list-style-type: none"> 10-Year term. Note Rate is 2.0% greater than rate on 1st loan. 10-Year fully amortizing loan. Monthly payments required. Second loan amounts must be rounded up to nearest dollar. No subordination allowed.
BORROWER ELIGIBILITY	Occupancy: <ul style="list-style-type: none"> No first-time homebuyer requirement. Borrower must occupy the residence as their primary residence within (60) days of closing). Borrowers may have ownership in other property at time of closing, per agency guidelines. Non-occupant co-borrowers allowed on FHA loans only. Eligible Properties: <ul style="list-style-type: none"> Single Family Residences <ul style="list-style-type: none"> Detached & Attached SFR allowed. Townhouse design allowed. Located in PUD allowed. Condominiums <ul style="list-style-type: none"> Townhouse design allowed. Must not be in litigation. Manufactured Homes <ul style="list-style-type: none"> Double Wide see price sheet for LLPA. 2 Unit Properties (Conforming max loan amount) – LLPA applies. 	Qualifying Income: <ul style="list-style-type: none"> Use 1003 qualifying income only. May be less than the total actual household income. Minimum Credit Score: 600 Each borrower must have a minimum of one credit score. Maximum DTI: Determined by AUS. AUS approval required. Homebuyer Education: At least one borrower must receive housing counseling from a HUD approved non-profit housing counseling agency.
MORTGAGE INSURANCE	Follow agency guidelines.	Product not available in MA, NY, or WA

