

TOPIC	ADVANTAGE DPA
DPA Amount	3.5% or 5%.
Termand Rate	 Repayable: Amortized, 10-year term with a fixed interest rate 2% higher than the first mortgage. Forgivable: 30-year term with a fixed 0% interest rate. No monthly payments. Forgiven at the borrower's request after 36 consecutive, on-time payments on the first mortgage.
AMI Limit	No income limits.LLPA will be applied when AMI is above 160%.
CreditScore	Minimum 600 Fico score for all borrowers.
DTI	 Per AUS. If payment shock exceeds 225%, front-end/housing ratio may not exceed 36%.
Payment Shock	 225% or less if (a) AUS approval and credit score 620 or below; or (b) manually underwritten. Payment shock may exceed 225% only if front-end/housing ratio is 36% or lower.
Homebuyer Education	• Required for each borrower with a credit score below 640
Property Types	 SFR PUD Condo Manufactured Duplex FHA 203 (B) only
Verification of Rent	A 12-month VOR is required if the loan is manually underwritten

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Non-Occupant Borrowers	 Allowed (family members or relatives only, as defined by FHA). Only occupant borrowers' incomes are considered when determining whether a file meets AMI limits. Total occupying borrower income must be sufficient to make monthly mortgage, and debt payments on its own, and an LOX may be required showing the non-occupant co-borrower will contribute to monthly mortgage payments.
Manual Underwriting	 Allowed: Refer/Eligible AUS results or manually downgraded borrowers are underwritten per FHA manual UW guidelines. No credit or non-traditional/alternative credit not allowed. Supporting documentation from the DE must be provided and meet FHA requirements. Completed VOR required, payment shock 225% or less.
Residency	• Follow 4000.1 Guidelines
UDM/Soft Pull Credit Update	 To reduce the risk of new adverse debt or credit activity prior to closing, a soft pull credit update, or a UDM (undisclosed debt monitoring) report, from at least two credit bureaus is required within 10 calendar days prior to closing. Undisclosed debt or adverse credit activity found must be reunderwritten or satisfactorily resolved by an LOE from the DE underwriter.
Borrower Informational Video	 All borrowers are required to watch an informational video regarding loan payments prior to closing, and complete the form that comes with the video: <u>Travisa Financial Servicing Video</u>

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