

## FHA \$100 DOWN

PROGRAM SPECIFICATIONS	
<b>Description</b>	The \$100 Down sales incentive permits a Borrower to purchase a HUD REO Property with FHA-insured financing with a minimum downpayment of \$100. \$100 Down purchases may be processed as Section 203(b), Section(b) with Repair Escrow, or Section 203(k).
<b>Channels</b>	<ul style="list-style-type: none"> <li>• Broker</li> <li>• Correspondent <ul style="list-style-type: none"> <li>○ Non-Delegated UW</li> <li>○ Delegated UW</li> </ul> </li> </ul>
<b>FICO</b>	<p>Minimum Qualifying Credit Scores:</p> <ul style="list-style-type: none"> <li>• 580 for all qualifying borrowers</li> <li>• 1 credit score required for all qualifying borrowers,</li> <li>• Use the middle score if 3 credit scores, or</li> <li>• The lowest of the two if 2 credit scores.</li> <li>• Lowest representative score from all borrowers will be used for qualification purposes.</li> </ul>
<b>UW Method</b>	<ul style="list-style-type: none"> <li>• Total Scorecard <ul style="list-style-type: none"> <li>○ Desktop Underwriter (DU)</li> <li>○ Loan Prospector (LPA)</li> </ul> </li> </ul>
<b>AUS Recommendation</b>	<ul style="list-style-type: none"> <li>• Approve/Eligible – DU</li> <li>• Refer/Eligible - DU</li> <li>• Risk Class Accept – LPA</li> <li>• Risk Class Refer – LPA</li> </ul>
<b>Eligible Terms</b>	<ul style="list-style-type: none"> <li>• 10Yr., 15Yr., 20Yr., 25Yr., 30Yr. Fixed</li> <li>• 5/1 Hybrid ARM - Suspended 7/14/2022 until further notice</li> </ul>
<b>Eligible Transaction Types</b>	<ul style="list-style-type: none"> <li>• Purchase</li> </ul>
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• 1-4 Unit Primary Residence</li> <li>• Manufactured Housing</li> <li>• FHA Approved Condos</li> <li>• PUDs</li> </ul>
<b>Maximum LTV/CLTV/HCLTV</b>	\$100 Down
<b>Maximum DTI</b>	<ul style="list-style-type: none"> <li>• Approve/Eligible or Risk Class Accept - Follow AUS</li> <li>• Refer/Eligible or Manual Underwriting – Follow FHA Guidelines</li> </ul>
<b>Maximum Mortgage Amount</b>	Calculate the maximum mortgage amount by subtracting \$100 from the Adjusted Value
<b>Sales Contract</b>	Form HUD-9548, Sales Contract Property Disposition Program, and any applicable addenda, which will establish the purchase price, price discount, eligibility for \$100 Down is required and must meet the requirements for the Sales Contract.
<b>Geographic Restrictions</b>	<ul style="list-style-type: none"> <li>• Hawaii <ul style="list-style-type: none"> <li>○ eLEND does not operate in the state of Hawaii and does not permit loans with a subject property in Hawaii for all programs in all channels with the exception of Correspondent Delegated UW transactions.</li> </ul> </li> <li>• eLEND requires the use of eLEND's Texas counsel on all Texas transactions with the exception of Correspondent Delegated loans. eLEND utilizes this 3<sup>rd</sup> party for document preparation and require 48 hours for both title review and to generate a closing package.</li> </ul>
<b>4000.1</b>	<a href="http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/handbook_4000-1">http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/handbook_4000-1</a>
<b>Forms</b>	See FORMS Section in the Resource Center
OVERLAYS	
Follow all overlays outlined in the FHA 203(b) Program Matrix	