

# YOUR HOSTS



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# **AXIS DPA Program Training for Brokers**



**You're  
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**Q&A**



**Chat**



# DISCLAIMER

- This training is for Mortgage Professional Use Only
- Information contained within this training is subject to change

# AGENDA

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Program Highlights

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First & Second Mortgage Requirements

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Borrower Eligibility

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Guidelines & Compensation

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Loan Manager

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Lock Requirements

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Disclosures & Documentation

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Resources

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How to become an Approved Broker

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# Program Highlights

## FHA First Mortgage

Minimum FICO – 600

Primary Residence Only

Must be Approve/Eligible

## DPA Second Mortgage

Maximum CLTV – 100%

Maximum DTI based on Approved AUS

Property Types Permitted

- Single Family Residence
- Planned Unit Development
- 2-unit Properties
- Condo (cannot be in litigation)
- Multi-Wide Manufactured Home

***NOTE: 3-4-unit properties are not eligible***



# First Mortgage Requirements

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- Maximum LTV – 96.5%
- Minimum Loan Amount - \$75,000
- Maximum Loan Limit is the lessor of the county limit or \$647,200
- 30 Year Fixed
- Upfront Mortgage Insurance Premium – 1.75% of Base Loan Amount
- Eligible for both Lender Paid and Broker Paid Compensation, subject to NDM, State and QM Fee Limitations



UPDATED 01.18.2024



# Second Mortgage Requirements

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- **Maximum LTV** – 3.5% of Sales Price of Appraised Value (*lesser of*)
- **Maximum CLTV** – 100%
- Fully amortized 10 Year Fixed loan with scheduled monthly payments
- Proceeds may be used for down payment and/or closing costs
- Borrower cannot receive any cash in hand from the DPA proceeds
- At least one borrower must receive housing counseling
- Note rate is 2% greater than the interest rate on the FHA 1<sup>st</sup> Mortgage
- Broker origination fee is ineligible on 2nd

## **State Specific Requirements:**

- Washington State is ineligible for this program
- Arizona and South Carolina have a minimum loan amount of \$5,000
- Tennessee has rate restrictions





# Borrower Eligibility

Must have legal residency and valid Social Security Number

- US Citizens
- Permanent Residents
- Non-Permanent Resident Aliens (DACA allowed)
- Inter-Vivos Revocable Trusts

## ***Ineligible Borrowers***

- *Foreign Nationals*
- *Limited and General Partnerships*
- *Irrevocable Trusts*
- *ITIN Borrowers*

# Your Better, Smarter Wholesale Partner.

Conventional

FHA

VA

Axis DPA

NonQM Full Doc

NonQM Bank Stat

NonQM Express D

## Credit Guidelines & Compensation

UPDATED 01.18.2024

### Credit Guidelines

- Refer to Matrix and FHA Guidelines

### Compensation

- Eligible for both Lender Paid and Broker Paid Compensation, subject to NDM, State, and QM Fee Limitations
- No Compensation Paid on the Second



# Assets

- Reserves are NOT required
- Funds to close in excess of the total mortgage payment of the new mortgage must be documented in accordance with FHA Guidelines





# Requirements



# Program Selection

## First Mortgage

- Choose ***AXIS FHA 1<sup>st</sup> 30 Yr Fixed with 10 Yr Fully Amortized 2<sup>nd</sup>***

## Second Mortgage

- Choose ***10 Yr Fixed – AXIS FHA 2<sup>nd</sup>***



# Lock Requirements

- Lock the first mortgage through Optimal Blue
- The second mortgage will be manually locked when the first mortgage lock is received





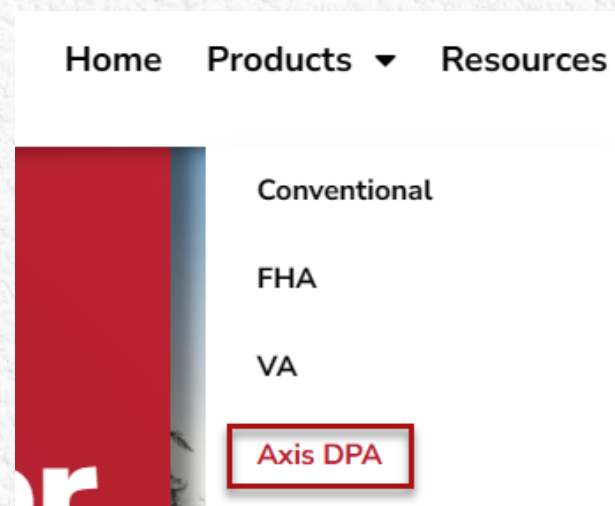
# Disclosures & Documentation

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- Broker generated disclosures in Loan Manager are not available at this time
- The first and second mortgage require separate applications and disclosures
- The credit package is only required on the first mortgage; however, the credit report needs to be uploaded to the 2<sup>nd</sup> mortgage
- Both loans must be submitted at the same time for disclosures and credit review

# Resources

- [AXIS Product Page](#)
- [AXIS FHA 1<sup>st</sup> Matrix](#)
- [AXIS DPA 2<sup>nd</sup> Matrix](#)
- [HUD 4000.1 Handbook](#)
- [Broker Job Aid for Data Entry Requirements](#)





# How to Become an Approved Broker?

## Get Approved

### STEP 01

Please complete these two forms, so we can create your logins.  
**Once this is completed, you will be able to start submitting.**

**Compensation Form**

**Contact Form**

### STEP 02

If your company wishes to become a Nations Direct Mortgage approved broker partner, we welcome you to complete our application by clicking on the button below. Thank you for considering Nations Direct Mortgage.

**Our Website: [myndm.com](https://myndm.com)**  
**Send Forms once complete to:**  
**[ApprovalDesk@myndm.com](mailto:ApprovalDesk@myndm.com)**

**Express DSCR Addendum**

**Annual Recertification  
Agreement**



Q&A



Chat



Raise Hand



THANK YOU