

YOUR HOSTS



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NATIONS DIRECT
MORTGAGE

**AXIS DPA Program Training
for Brokers**



You're
muted



Q&A



Chat

DISCLAIMER

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

AGENDA

Program Highlights

First & Second Mortgage Requirements

Borrower Eligibility

Guidelines & Compensation

Loan Manager

Lock Requirements

Disclosures & Documentation

Resources

How to become an Approved Broker

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

- Maximum LTV – 96.5%
- Minimum Loan Amount - \$75,000
- Maximum Loan Limit is the lesser 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

- **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 1st 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.

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

 Conventional FHA VA Axis DPA NonQM Full Doc NonQM Bank Stat NonQM Express D

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 1st
30 Yr Fixed with 10
Yr Fully Amortized
2nd***

Second Mortgage

- Choose ***10 Yr Fixed –
AXIS FHA 2nd***



Lock Requirements

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

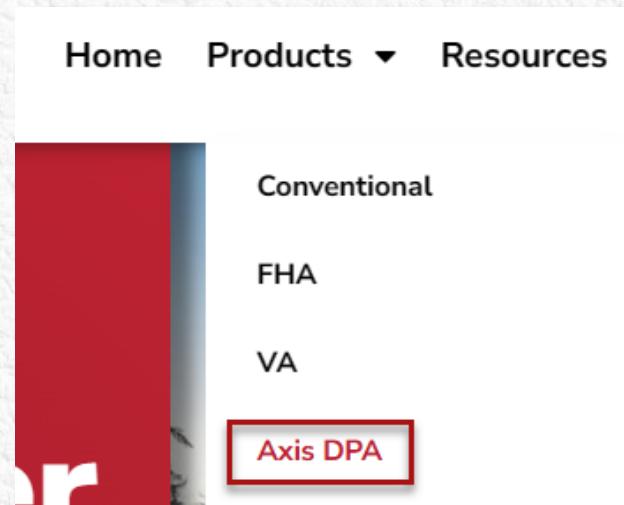


Disclosures & Documentation

- 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 2nd mortgage
- Both loans must be submitted at the same time for disclosures and credit review

Resources

- [AXIS Product Page](#)
- [AXIS FHA 1st Matrix](#)
- [AXIS DPA 2nd 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.

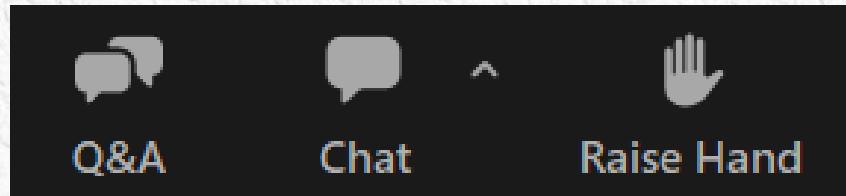
Our Website: myndm.com

Send Forms once complete to:

ApprovalDesk@myndm.com

[Express DSCR Addendum](#)

[Annual Recertification Agreement](#)





THANK YOU