First Colony WHOLESALE

TRUE ZERO PLUS

MATRIX

October 29, 2026

ELIGIBLE TERMS	NUMBER OF UNITS	MAX LTV/CLTV/HCLTV	MIN FICO
FHA 30 Yr Fixed **FHA 25 Yr Fixed**	**1-2**	**96.50% + 3.5% DPA = 100% CLTV**	**600**

GENERAL PROGRAM REQUIREMENTS			
Available Terms	First Lien | 25 Yr and 30 Yr fixed		
	Second Lien (DPA) Forgivable | Deferred 25 or 30-year term – must match term of FHA 1st		
MIN Loan Amount	None		
MAX Loan Amount	First lien: Conforming and High Balance loan amounts allowed *High Balance – 25 and 30 Yr terms		
DPA Options	Up to 3.5% of the sales price or appraised value		
Occupancy	Primary Residence Only – Borrower must occupy the property within 60 days from closing.		
Loan Purpose	Purchase Only		
Eligible Property Types	SFR	2-Units	PUDs
	Townhomes	FHA Approved Condos *(no litigation)*	Double wide manufactured homes
Ineligible Property Types	Co-Ops		

SECOND LIEN OPTIONS (DPA)	
Forgivable	3-Year Forgivable. Forgiven IF: • Loan has reached its 3rd year from the Note date, AND • A repayment event has not occurred, AND • Borrower has continued to occupy the property as their primary residence
Rate	0% – no interest
Payments	Non-amortizing; no monthly payments required; excluded from DTI
DPA Forms	• A deferred 25 or 30 Yr Second Mortgage Loan Note (No Interest) • Promissory Note Addendum • Loan Forgiveness Feature Disclosure
Loan Amount	2nd mortgage amount must be rounded UP to the nearest whole dollar
Repayment Events	• The First Deed of Trust on the property is refinanced; or • The First Deed of Trust becomes due and payable for any reason; or • Borrower sells, transfers, or otherwise disposes of the property, including through foreclosure or any power of sale.
Due & Payable	2nd lien is due and payable at the time of the first mortgage unless the forgivable parameters above have been satisfied.

OTHER PROGRAM REQUIREMENTS	
AUS	• Approve/Eligible • Manual underwriting permitted w/ 600 MIN FICO and MAX ~~DTI 45%~~ DTI per FHA guidelines
Income	• Use qualifying income from the first lien.
DTI	Follow *FHA Single Family Housing Policy Handbook 4000.1*
MIN FICO	• MIN 600 • Each borrower must have a MIN of 1 credit score; and meet all of the FHA standards outlined in the *FHA Single Family Housing Policy Handbook 4000.1*
Homebuyer Education	At least one occupying borrower must complete a Homebuyer's Education course from FNMA/FHLMC or any HUD approved provider.
DPA Funds	• Proceeds may be used for down payment and/or closing costs: • Cash back to the borrower from the DPA proceeds not permitted
FTHB	No restrictions
Temporary Buydowns	~~Ineligible~~ First lien: 2/1 Buydown eligible — must meet all FHA requirements. Second lien: Ineligible
Cancelation Fee	$400.00
Program Fees	Fees (1st Lien only): Administration Fee $395 | Tax Service Fee $75 | Flood Certificate Fee $5.00

500 East Park Avenue,
Suite 900, Orem, Utah 84097
NMLS#3112

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2nd Lien	Broker Fees/ Lender Fees not permitted
Ineligible States	~~AK, DC, HI, MO, NE,~~ NY, ~~RI~~, WA

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