



Chenoa Fund FHA No-Down and Conventional Home Loans

CHENOA FUND

Chenoa Fund is an affordable housing program provided through CBC Mortgage Agency (CBCMA), a federally chartered government agency. CBCMA specializes in providing financing for loans under the guidelines of FHA and Fannie Mae.

CBCMA has a mission to increase affordable and sustainable homeownership, specifically for creditworthy, low and moderate-income individuals. CBCMA partners with reputable mortgage lenders on a Correspondent basis to provide loans for qualified home buyers. CBCMA has several programs to choose from that include:

- Down payment assistance in the form second mortgages
- Conventional loans
- FHA loans

CHENOA FUND DOWN PAYMENT ASSISTANCE LOANS

While many people do manage to purchase a home by saving for a down payment over a period of years, increasing home prices and stagnant or low wages can make this quite difficult. By helping responsible home buyers to overcome the challenge of the minimum investment required for a mortgage, CBCMA is helping to create healthy communities by improving the balance between home ownership and other types of housing. This way, new homeowners can start now building equity for their future, rather than waiting for years to save a down payment while home prices become even more unaffordable.

Chenoa Fund provides down payment to assist a buyer with a home purchase. There are no first-time borrower requirements. The following are the primary programs offered by CBCMA.

FHA LOANS

Chenoa Fund Edge program. With this program, the borrower receives a 30-year term, 0% rate, no payment, second mortgage. Borrowers will need to meet the minimum FICO score of 620 and have a qualifying income equal or less than 115% of the median income for the county in which the borrower will live. The loan is forgiven as soon as the borrower makes 36 consecutive on-time payments on the FHA first mortgage.

Chenoa Fund Repayable Second program. With this program, the borrower does not have any income restrictions. There are two options for repayable second. The borrower can choose 10-year repayable second at 0% interest rate or 30-year repayable second at 5% interest rate. Borrowers will need to meet the minimum FICO score of 620.

Chenoa Fund Rate Advantage program. With this program, the borrower is able to lock their first mortgage at market comparable rate. Borrowers will need to meet the minimum FICO score requirement of 620, have a debt to income ratio of 50% or less, and have a qualifying income equal or less than 115% of the median income for the county in which the borrower will live.

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CONVENTIONAL LOANS

CBCMA offers a down payment to borrowers who qualify for a 97% LTV conventional first mortgage under Fannie Mae's HomeReady^{®†} program¹ for low to moderate income borrowers, with expanded eligibility for homes in low-income communities. Borrowers who do not fit the HomeReady[®] criteria but may not have the resources for a larger down payment on a home purchase, may still qualify for a conventional standard 97% loan-to-value program and receive assistance from CBC Mortgage Agency for the down payment and closing costs.

There are no income limits under a conventional standard 97% LTV program. Borrowers will need to meet minimum FICO score of 640 and any other guidelines for the conventional standard 97% LTV or HomeReady[®] programs. CBCMA's correspondent guidelines include additional overlays to the HomeReady[®] program.²

[†] Neither the Chenoa Fund, CBCMA nor any of their products are approved by or affiliated with Fannie Mae. It is the originating lender's responsibility to ensure that the use of CBCMA second mortgages, the CBCMA first mortgage, and combination of the CBCMA first and second mortgages are compliant with Fannie Mae requirements.

^{*} CBCMA Does Not Originate Mortgage Loans. This is not an offer to lend money nor a solicitation of a mortgage application by CBCMA."

¹ HomeReady[®] is a registered trademark of Fannie Mae.

² CBCMA's correspondent guidelines include additional overlays to the HomeReady[®] program.

For more information contact

Our Lending Partner:

NMLS* #:

Branch Location:

Loan Officer:

NMLS* #:

Phone:

Email:

