



Chenoa Fund Conventional Program

97% LTV CONVENTIONAL MORTGAGE FINANCING

CHENOA FUND IS AN affordable housing program administered by CBC Mortgage Agency (CBCMA), a federally chartered governmental entity. CBCMA's mission is to increase affordable and sustainable homeownership, specifically for creditworthy, low- and moderate-income individuals. CBCMA partners with quality mortgage lenders on a correspondent basis.

CBCMA provides a second mortgage in an amount of 3.5% to meet the down payment requirement and assist with some of the closing costs for borrowers that qualify for a 97% LTV Conventional Loan. Borrowers receiving this assistance must meet the guidelines outlined for the conventional standard 97% LTV loans or HomeReady®¹ program.

Why Was the Chenoa Fund Conventional Program Created?

Homeownership isn't for everyone—but housing is. While CBCMA's minimum credit scores and debt to income ratio restrictions may put some borrowers out of the reach of receiving direct assistance, CBCMA believes that through assisting credit-worthy families to overcome down payment barriers, CBCMA can reduce the competition for “rental” housing, which

* 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, 3 - CBCMA's correspondent guidelines include additional overlays to the HomeReady® program.

in turn helps to reduce its cost and increase its availability for those we cannot assist directly.

How Do You Qualify for the Chenoa Fund Conventional Program?

In order to qualify for the Chenoa Fund Conventional program, you must meet program criteria, including the following:

- Minimum credit score of 640
- Debt-to-income ratio per AUS findings (Max 50%)

Qualifications² for the conventional standard 97% LTV program

- At least one of the borrowers must be a first-time home owner
- No income limits under the conventional standard 97% LTV program

Qualifications for Fannie Mae's HomeReady® Program

- Home must be located in a low-income census tract, otherwise borrowers must not exceed 100% of area median income (AMI)
- One of the loan applicants must complete homeowner education course

If you would like more information about this program, please contact our program development team.

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