



CBC Mortgage Agency Product Matrix Chenoa Fund DPA for FHA Loans Program (v12.30)

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| DPA amount | 3.5% or 5% |
| Term and rate | Repayable: 10-year term, with an interest rate 1% higher than the first mortgage. Forgivable: 30-year term, interest rate at 0%. Forgiveness is after Thirty-six (36) consecutive, on-time payments on the first mortgage for both the 3.5% and 5% DPA. |
| Credit score | Minimum 600. All borrowers must have at least one score. |
| AMI limit | No income limits at this time. |
| DTI | DTI overlays are determined by the qualifying credit scores on the loan. All FHA: Credit score 600+: DTI per AUS approval. |
| Payment shock | Loans with AUS Approval will not have payment shock calculations applied. |
| First-time homebuyer | No overlay. (Per FHA guidelines.) |
| MIP | No overlay. (Per FHA guidelines.) |
| Homebuyer education | Required for each borrower with a credit score below 640. Scores between 600-619 must be through Money Management International. (No extra cost to borrower) Scores between 620-639 can use any HUD approved education course, including MMI at no additional cost. |
| First Mortgage | 25-year or 30-year term, fixed rate, full amortization. Must be sold to CBC Mortgage Agency. |
| Property Types | SFR, PUD, townhome, condo, attached, detached, modular. Also Manufactured (with 2 additional overlays.) |
| Units | 1-2 units. |
| High balance | Repayable: Allowed for 3.5% and 5% assistance. Forgivable: Allowed for 3.5% assistance. |
| Non-occupant co-borrower | Allowed per FHA guidelines. |
| LTV/CLTV | LTV: Must be 90%-96.5% CLTV: No overlay. |
| Residency | No overlays. (Per FHA guidelines. Up to correspondents to document lawful, legal residency.) |
| Manual underwriting | Suspended. |
| Additional properties owned | Allowed. LOE may be required. |
| Borrower contribution | \$0 |
| Other | Not offered in the state of New York. |
| Temporary Interest Rate Buydown | 2-1 and 1-0 Buydowns are allowed. |
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