



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

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	Per FHA guidelines.
MIP	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. Manufactured housing is also allowed.
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	Per FHA guidelines.
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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