



CBC Mortgage Agency Quick Reference Guide

Chenoa Fund DPA for FHA Loans Program

Down Payment Assistance Amount	3.5% or 5%
Term and Rate	Repayable: 10 year term, interest rate at 2% higher than first mortgage. Forgivable: 30 year term, interest rate at 0%. Forgiveness is based on DPA percentage. 3.5%: After 36 consecutive, on-time payments on the first mortgage. 5%: After the initial 120 on-time payments on the first mortgage.
Credit Score	Minimum 600. All borrowers must have at least one score.
AMI Limit	No income limits. In order to receive the best rates, borrowers must have a qualifying income less than or equal to 135% of the area median income based on the state and county of the property to be purchased.
DTI	DTI overlays are determined by the qualifying credit scores on the loan. All FHA: <ul style="list-style-type: none"> FICO® 600+: DTI per AUS approval. If the borrower does not receive Approve/Eligible, a manual underwrite may be allowed; see section 5.25 (Manual Underwriting) for more information. Note: See payment shock requirements for DTI restrictions where payment shock is a factor.
Payment Shock	For Borrowers exceeding 125% payment shock or where the Borrower has no prior housing expense, the maximum DTI is 45%. AUS-approved DTI remains acceptable for those Borrowers whose new mortgage payment (PITI) will not exceed 125% of their current housing expense.
First-time Homebuyer	No overlay. (Per FHA guidelines).
MIP	No overlay. (Per FHA guidelines).
Homebuyer Education	Based on credit score: 600-619: Required. Must be through Money Management International. (No extra cost to borrower) 620-639: Required. Must be through any HUD-approved education course. 640+: No overlay.
First Mortgage	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 homes (with two 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	No overlays. (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	Allowed.
Additional Properties Owned	Allowed. LOE may be required.
Borrower Contribution	\$0
Other	Not offered in the state of New York.

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