



Renew Lending Product Matrix

Chenoa Fund DPA for FHA Loans Program

DPA amount	3.5% or 5%
Term and rate	Repayable: 10 year term, interest rate at an interest rate matching the first mortgage. Payment required. 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. (Typically 0.25% better on rate)
DTI	DTI overlays are determined by the qualifying credit scores on the loan. All FHA: FICO 600+: DTI per AUS approval; AUS A/E Required, no manual u/w.
Payment shock	AUS Approval has no payment shock limits. Housing history verification not required.
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.
Property Types	SFR, PUD, townhome, condo (must be FHA Approved), attached, detached, 1-2 Units.
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	Ineligible.
Additional properties owned	Allowed. LOE may be required.
Borrower contribution	\$0
Other	Exceptions- case by case must be approved by loan scenario desk prior to origination. Request must include complete 1)1003 (TBD address), 2)Details, 3)AUS Response 4)Credit Report
	2-1 and 1-0 Buydowns are allowed.

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This is not a commitment to lend.