Chenoa Fund CBC Mortgage Agency	CBC Mortgage Agency Product Matrix Chenoa Fund Down Payment Assistance (DPA) for FHA Loans Program (v12.33)
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%. Forgivable 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.
First-time homebuyer	Allowed per FHA guidelines.
MIP	Follow FHA guidelines.
Homebuyer education	Required for each borrower with a credit score below 640. Scores between 600-619 must be through the Borrower Success Program provided by Money Management International (MMI). (No extra cost to borrower). Scores between 620-639 can use any HUD approved education course, including MMI at no additional cost. All borrowers who receive manual underwrites are required to take HBE. Borrowers with a credit score of 600-639 must take the Borrower Success Program pre-purchase counselling through MMI. Borrowers with a score of 640 may take any HUD approved course.
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	Allowed. See Seller Guide for details.
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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