PROGRAM	CHENOA DPA - FHA	BOOST DPA – FHA	BOOST DPA – USDA
Income Documentation	Full Documentation	Full Documentation	Full Documentation
Available Products	30 Year Fixed	30 Year Fixed	30 Year Fixed
Maximum DTI	• Per AUS or 4000.1 for Manual UW	Per AUS	Per GUS
Minimum Loan Amount	$55,000	$55,000	$55,000

Maximum Loan Amount	• Per County Limits (1st only)
	• High Balance
	  o Repayable – allowed for 3.5% and 5%
	  o Forgivable – allowed for 3.5%
		Per county limits – conforming only	Per county limits – conforming only

Maximum LTV/CLTV	• 96.5% LTV • No Max CLTV	• 96.5% LTV • No Max CLTV	• 100% LTV • No Max CLTV
Minimum LTV/CLTV	90% LTV/CLTV	Not Applicable	Not Applicable

AUS	• DU / LPA / Or Manual UW
	  o Manufactured Housing
	    ▪ Manual UW not allowed
		• DU Approve/Eligible required
		  o Manual UW not allowed
			• GUS Accept Required
			  o Manual UW not allowed

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	Not Applicable	Not Applicable

DPA Term - Forgivable	• 30 yr. Term • Rate: 0% • See matrix for forgivable qualification	• 30-year Term • Rate: 0% • See matrix for forgivable qualification	• 30-year Term • Rate: 0% • See matrix for forgivable qualification
DPA Term - Repayable	• 10 yr. Term • Rate: 2% higher than the 1st Mortgage	• 10 yr. Term • Rate: 2% higher than the 1st Mortgage	• 10 yr. Term • Rate: 2% higher than the 1st Mortgage
DPA Amount	3.50% or 5% rounded to the nearest dollar	3.50% rounded to the nearest dollar	3.50% rounded to the nearest dollar
Eligible Borrowers	• U.S. Citizens • Non-Occupant Co-Borrowers • Permanent Resident Aliens • Non-Permanent Resident Aliens	• U.S. Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens • DACA • Non-Occupant Co-Borrowers	• U.S. Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens

Borrower Income Limits	• No Limit – LLPA added if income is ≥ 135%
	  o Use HUD AMI chart
		• Follow agency guidelines
		  o Up to 160% of AMI or SMI (state median income)
		    ▪ The higher of AMI or SMI may be used
		  o Use 1003 qualifying Income only
		• May be less than the actual household income
			• Follow agency guidelines
			  o Up to 160% of AMI or SMI (state median income)
			    ▪ The higher of AMI or SMI may be used
			  o Use 1003 qualifying Income only

Minimum Credit Score	600 FICO	600 FICO	640 FICO

Homeownership Education	Required for borrowers with credit scores between 600–639. This course must be taken prior to closing.
	
	• **FICO 600-619:**
	  ○ Money Management International
	• **FICO 620-639:**
	  ○ Any HUD-approved counseling course may be used; in addition, the Framework® and Homeview® are also accepted
	• **FICO 640+**
	  ○ Not required
	
	Please note: only the borrowers with scores less than 640 are required to take the course. Any borrower on your transaction with scores equal to or greater than 640 is not required to take the course.
		At least one borrower must receive housing counseling from a HUD approved non-profit housing counseling agency	At least one borrower must receive housing counseling from a HUD approved non-profit housing counseling agency

Occupancy	• Per 4000.1
	  ○ Manufactured Housing
	    ▪ Non-Occupant Co-Borrowers not allowed
		Primary	Primary

First Time Home Buyer	Not Required	Not Required	Not Required
Mortgage/Housing History	All applications should contain a "present housing payment" unless the borrower is not currently making a housing payment. See matrix for restrictions.	Per AUS	Per GUS
Residual Income	Not Required	Not Required	Not Required
Concurrent Homeownership	Allowed per 4000.1	Allowed per 4000.1	Allowed per USDA
Transferred Appraisal	Allowed	Allowed	Allowed

Manufactured Housing	Allowed	Allowed	Allowed
Property Types	- SFR - Condo - PUD - Town Home - Modular - Manufactured (doublewide only) 2 Units	- SFR - Condo - PUD 2 Unit - Manufactured (doublewide only)	- SFR - Condo - PUD - Manufactured (doublewide only) - Build on own land not eligible - Current guidelines only allow for new manufactured homes. Orion Lending is participating USDAs pilot program to allow the financing of existing construction through the <u>502 Direct Loan Program / 502 Pilot</u> - Available states for pilot include: CO, IA, LA, MI, MT, NV, NH, NY, ND, OH, OR, PA, SD, TN, TX, UT, VT, VA, WA, WI, WY
Non-Occupant Co-Borrower	- Allowed – Qualifying income from occupying borrower only is used to determine AMI limits - Manufactured Housing - Not Allowed	Allowed – Qualifying income from occupying borrower only is used to determine AMI limits	Not Allowed
Fees to Originator	- BPC only 2.00% origination fee (not including 3rd party processing fees)	- BPC only 2.00% origination fee (not including 3rd party processing fees)	BPC only 2.00% origination fee (not including 3rd party processing fees)
Restrictions	- South Carolina - Minimum second mortgage loan amount is $5,000 - Not Eligible in the following state: - New York	- Not Eligible in the following states: - New York - Washington - Massachusetts - State Restrictions - Kentucky - Maximum rate for the 1st is 6% / 2nd TD is 8% - South Carolina and Alaska - Minimum second mortgage loan amount is $5,000 - Michigan - <u>Second Lien License</u> required	- Not Eligible in the following states: - New York - Washington - Massachusetts - State Restrictions - Kentucky - Maximum rate for the 1st is 6% / 2nd TD is 8% - South Carolina and Alaska - Minimum second mortgage loan amount is $5,000 - Michigan - <u>Second Lien License</u> required