

This At-A-Glance (AAG) is a summary tool to use in conjunction with Averra (Guide). The AAG does not replace the published Guide. Where the AAG is silent or conflicts with the published Guide, the Guide will govern and control. This AAG applies only to the channel and investor program indicated. For each Agency and/or Program, there may be additional AAGs to cover specific products or transactions.

Chenoa	
Topic	Description
<i>Averra complies with all applicable usury laws. First lien loans will need to be set at an interest rate which is 1% below the legal rate limit if the DPA is repayable. For state legal rate limits and usury limits, refer to Usury Laws by State 2026.</i>	
First Mortgage	Fixed Rate 30 Year Fixed Only
Loan Purpose	Purchase Only
Minimum Credit Score	- Minimum credit score is 600 with an AUS Approval - Each borrower must have a minimum of one credit score
Max DTI	Per AUS findings
AUS	Follow Standard FHA Program Requirements
Manual Underwrite	Eligible Minimum credit score is 600 Maximum qualifying ratio is 37/47% All Borrowers must take a Home Buyer Education (HBE) course regardless of credit score For borrowers with a credit score between 600 to 639, they must take the HBE by Money Management International, note this credit score overlay is different from the HBE required on approved loans. For borrowers with a credit score of 640 and above, they may take any HUD approved HBE course. VA Residual income worksheet as needed to meet FHA compensating factors. Two-unit properties must provide appraisal form 1007/1025.
Occupancy	Primary residence only
Non-Occupant Co-Borrower	Permitted in accordance with standard FHA Guidelines. <i>Exception: Manufactured homes do not allow for a non-occupant co-borrower.</i>
Second Loan	Two Options Available First Option: Repayable: 10-year term with an interest rate 1% higher than the 1st mortgage rate 120 months fully amortizing loan with a monthly payment - Monthly payment must be included in the DTI Second Option: 36 months Forgivable Option 0% interest rate 30-year term - Deferred loan, no monthly payment <i>The 5% DPA product using the forgivable option is not available if the first loan is an FHA High Balance loan.</i>
Down Payment & Closing Cost Assistance	DPA is offered in the form of a second mortgage. DPA may be applied towards the borrower's minimum investment, closing costs, or prepaid items, or any combination of these. DPA Amount: 3.5% or 5% of the Purchase Price or Appraised Value, whichever is lower - The pricing on the 1st loan will vary based on which DPA option is chosen DPA Terms: Options Available: - Repayable 10-year term with an interest rate 1% higher than the 1st mortgage rate - Forgivable Option: 30-year term, no interest rate, no monthly payments - Forgiven once the borrower makes 36 consecutive, on-time payments on the FHA first mortgage. (The borrower must request forgiveness once forgiveness conditions are met and provide payment for processing the lien release.) <i>This forgiveness period resets if the borrower makes a late payment on the first mortgage.</i> - If this forgiveness condition is not met before the end of the 30-year term, then the loan may be forgiven at the borrower's request and upon the borrower's payment of processing the lien release. This loan permanently loses its forgivable status if, during the initial 36 payments on the first mortgage, the borrower refinances the first mortgage and state law allows the second mortgage to subordinate without prior consent. - The 5% DPA product using the forgivable option is not available if the first loan is an FHA High Balance loan.

Properties	Eligible	Ineligible
	- Single Family Residences (1 unit) 2-unit properties (Primary Residence) - PUDs - Townhouse/townhome - Condominiums (FHA approved or Single Unit Approval) - Double wide manufactured homes (meeting all HUD requirements and FHA guidelines) - Non-occupant co-borrower is not allowed	3-4 units 2-4 manufactured - Non-warrantable / non-approved condominiums - Condo project in litigation - Site Manufactured Housing Condominiums - A manufactured home that has been previously installed or occupied at any other site - Manufactured home in 'parks' not held in fee simple ownership, commonly known as 'mobile home parks' - Properties with resale deed restrictions - Illegal accessory units - Easements and deed restrictions that affect marketability must be reviewed and approved to be eligible

		• Cooperatives • Proposed or under construction loans • Construction to perm • Condition ratings of C5
Eligible States	Available in all states except New York and Wyoming	
North Carolina	In North Carolina, per state law, origination fees are capped at 1% for loans under \$300,000. For loans equal to or above \$300,000, lenders may exceed the 1.5% origination fee cap if there are no fees charged in the origination section of the CD (Section A) other than the origination fee. Loans must comply with QM guidelines (i.e. the 3% points and fees test).	
Impound / Escrows	Required on the first mortgage.	
Homeowner Education Requirements	Homebuyer education is required for borrowers with credit scores from 600-639. This course must be taken prior to closing. All borrowers with scores less than 640 are required to take a homebuyer education course. Any borrowers on the transaction with a qualifying credit score equal to or greater than 640 are not required to take a course. • Borrowers with a credit score of 600 to 619 are required to take a counseling course through Money Management International. • This course is accessible at the Money Management International website and is available at no charge (for borrowers in this credit score band). Borrowers can take the course after their loan is registered and receive a loan number. • Borrowers with a credit score of 620 to 639 may use any HUD-approved counseling course; in addition, Framework and Homeview are allowed as well.	
Temporary Buydowns	Not Eligible	
Income and Asset Verification	• Standard FHA Guidelines • The Chenoa DPA second lien is not treated as a borrower asset. It is entered as a subordinate lien in URLA Section 4b (Other New Mortgage Loans on the Property You are Buying or Refinancing) on Page 4.	
An underwriter may require additional documentation. Averra has sole discretion for the final underwriting decision.		
Need Help? Please contact your dedicated Sr. Account Executive for support throughout the loan process!		