

Program Notes	
Requirements	<ul style="list-style-type: none"> • 580 Minimum FICO Credit Score Per Borrower with AUS Approval • Manual Underwrites Allowed - 600 Minimum FICO Credit Score Required • No First-Time Home Buyer Requirement • Funds Can Be Used for Down Payment • Funds Can Be Used for Closing Costs (Finance Closing Costs) • Follow HUD Agency (FHA) Guidelines for Underwriting • DPA Covers Minimum Required Investment (MRI) per HUD Guidance • No Cashback Allowed to Borrower from DPA Proceeds • Funding Obligation Letter Provided by GenWay Home Correspondent
High Balance Loans	<ul style="list-style-type: none"> • Repayable: 3.5% and 5% DPA Allowed • Forgivable: 3.5% DPA Only
Income Limits	<ul style="list-style-type: none"> • No Cap on Qualifying Income
Program Fees	<ul style="list-style-type: none"> • Any Normal and Customary Fees are Allowed (i.e. Appraisal, Credit Reporting, Survey, Title Insurance, etc.) • Must Be Charged in Accordance with Agency Policy • No Lender Fees Can Be Charged on 2nd Lien: Exception is Title or Escrow Fees
Eligible Borrowers	<ul style="list-style-type: none"> • US Citizens • Permanent Resident Aliens • Inter Vivo Revocable Trusts • Non-Occupant Co-Borrower
Eligible Properties	<ul style="list-style-type: none"> • Single Family Detached - 1 Unit • Single Family Attached - 1 Unit • Duplexes - 2 Units • Planned Unit Developments (PUDs) • Townhouses • Condos: Agency Approved/No Litigation • Manufactured Homes: Double-Wide Only • Owner Occupied Only
State Restrictions	<ul style="list-style-type: none"> • 101.5% CLTV Financing Except in New York
Terms	<ul style="list-style-type: none"> • FHA 1st Lien = 96.5% LTV • DPA 2nd Lien = (see below) of Purchase Price or Appraised Value (lesser of) <ul style="list-style-type: none"> ◦ 3.5% "Repayable" and "Forgivable" DPA Options ◦ 5% "Repayable" DPA Option • No Subordination of 2nd TD Acceptable • Max CLTV 101.5% <p>Forgivable DPA Terms:</p> <ul style="list-style-type: none"> • Interest Rate = 1st TD Note Rate + 0% **Check Daily Rate Sheet for Changes** • 2nd TD Loan Term = 30 Years (This is a Non-Amortizing Lien) • No Monthly Payments Required • 2nd TD Mortgage Loan Amount Gets Rounded up to the Nearest Dollar • Forgiven at the Borrower's Request After 36 Consecutive, On-Time Payments on the 1st Mortgage <p>Repayable DPA Terms:</p> <ul style="list-style-type: none"> • Interest Rate = 1st TD Note Rate + 2% **Check Daily Rate Sheet for Changes** • 2nd TD Loan Term = 10 Years (120 Months Amortized) • Include Monthly Payment in DTI Calculation
Homeowner Education	<ul style="list-style-type: none"> • At least one borrower must receive housing counseling from a HUD-approved non-profit housing counseling agency. The U.S. Department of Housing and Urban Development provides a database of approved housing counseling services.
2-1 Buydown	<ul style="list-style-type: none"> • 2-1 Buydown Option Available for 30-Year Fixed Rate Standard and High Balance Loans • Purchase Only: Seller or Builder Paid Buydowns Allowed - Borrower Paid Buydown Not Permitted • Buydown Included in the 6% Interested Party Contribution Limit Borrower Must Qualify at Note Rate
Program Codes	<ul style="list-style-type: none"> • F30DAS - 3.5% and 5% Repayable • F30DSS - 3.5% Forgivable • GDPAAS - 2nd Lien Program Code for Repayable • GDPASS - 2nd Lien Program Code for Forgivable