

PROGRAM	AURORA DPA - FHA	BOOST DPA – FHA	BOOST DPA – USDA
<b>Income Documentation</b>	Full Documentation	Full Documentation	Full Documentation
<b>Available Products</b>	30 Year Fixed	30 Year Fixed	30 Year Fixed
<b>Maximum DTI</b>	<ul style="list-style-type: none"> <li>Per AUS or 4000.1 for Manual UW</li> </ul>	<ul style="list-style-type: none"> <li>Per AUS or 4000.1 for Manual UW</li> <li>580 – 599               <ul style="list-style-type: none"> <li>45% DTI Max regardless of AUS approval</li> </ul> </li> </ul>	Per GUS or USDA Manual UW guidelines
<b>Minimum Loan Amount</b>	\$55,000	\$55,000	\$55,000
<b>Maximum Loan Amount</b>	<ul style="list-style-type: none"> <li>Per County Limits (1<sup>st</sup> only)</li> <li>High Balance               <ul style="list-style-type: none"> <li>Repayable – allowed for 3.5% and 5%</li> <li>Forgivable – allowed for 3.5%</li> </ul> </li> </ul>	Per county limits – conforming only	Per county limits – conforming only
<b>Maximum LTV/CLTV</b>	<ul style="list-style-type: none"> <li>96.5% LTV</li> <li>No Max CLTV</li> </ul>	<ul style="list-style-type: none"> <li>96.5% LTV</li> <li>No Max CLTV</li> </ul>	<ul style="list-style-type: none"> <li>100% LTV</li> <li>No Max CLTV</li> </ul>
<b>Minimum LTV/CLTV</b>	90% LTV/CLTV	Not Applicable	Not Applicable
<b>AUS</b>	<ul style="list-style-type: none"> <li>DU / LPA / Or Manual UW</li> </ul>	<ul style="list-style-type: none"> <li>DU / LPA / Or Manual UW</li> </ul>	<ul style="list-style-type: none"> <li>GUS / Or Manual UW</li> </ul>
<b>Payment Shock</b>	<ul style="list-style-type: none"> <li><b>Maximum payment shock of 225% for loan files with the following:</b> <ul style="list-style-type: none"> <li>AUS approval and credit score 620 or below; or</li> <li>Manual underwrites (regardless of credit score)</li> </ul> </li> <li>If the loan does not meet any of the conditions above, there is no payment shock limit</li> <li>Payment shock may exceed 225% only if front-end DTI is 36% or lower</li> </ul>	<ul style="list-style-type: none"> <li><b>DU/LPA AUS Approval</b> <ul style="list-style-type: none"> <li>Payment shock does not apply</li> </ul> </li> <li><b>Manual Underwrite</b> <ul style="list-style-type: none"> <li>Payment shock must be ≤ 250%               <ul style="list-style-type: none"> <li>Payment shock does not apply if housing is ≤ 31%</li> </ul> </li> </ul> </li> </ul>	Not Applicable

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<b>DPA Term - Forgivable</b>	<ul style="list-style-type: none"> <li>30 yr. Term</li> <li>Rate: 0%</li> <li>See matrix for forgivable qualification</li> </ul>	Not Applicable	Not Applicable
<b>DPA Term - Repayable</b>	<ul style="list-style-type: none"> <li>10 yr. Term</li> <li>Rate: 2% higher than the 1<sup>st</sup> Mortgage</li> </ul>	<ul style="list-style-type: none"> <li>15 yr. Term</li> <li>Rate 2% higher than the 1<sup>st</sup> Mortgage               <ul style="list-style-type: none"> <li>Permanent buydown available                   <ul style="list-style-type: none"> <li>2<sup>nd</sup> Note Rate will match the 1<sup>st</sup></li> <li>See rate sheet for details</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>15 yr. Term</li> <li>Rate 2% higher than the 1<sup>st</sup> Mortgage               <ul style="list-style-type: none"> <li>Permanent buydown available                   <ul style="list-style-type: none"> <li>2<sup>nd</sup> Note Rate will match the 1<sup>st</sup></li> <li>See rate sheet for details</li> </ul> </li> </ul> </li> </ul>
<b>DPA Amount</b>	3.50% or 5% rounded to the nearest dollar	3.50% rounded to the nearest dollar	3.50% rounded to the nearest dollar
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>U.S. Citizens</li> <li>Non-Occupant Co-Borrowers</li> <li>Permanent Resident Aliens</li> <li>DACA</li> <li>Non-Permanent Resident Aliens</li> <li>First time homebuyers allowed, but not required</li> </ul>	<ul style="list-style-type: none"> <li>U.S. Citizens</li> <li>Permanent Resident Aliens</li> <li>Non-Permanent Resident Aliens</li> <li>DACA</li> <li>Non-Occupant Co-Borrowers</li> <li>First time homebuyers allowed, but not required</li> </ul>	<ul style="list-style-type: none"> <li>U.S. Citizens</li> <li>Permanent Resident Aliens</li> <li>Non-Permanent Resident Aliens</li> <li>First time homebuyers allowed, but not required</li> </ul>
<b>Borrower Income Limits</b>	<ul style="list-style-type: none"> <li><b>Repayable</b> <ul style="list-style-type: none"> <li>No income limits</li> </ul> </li> <li><b>Forgivable</b> <ul style="list-style-type: none"> <li>Qualifying income must be ≤ 160% of the higher of the <a href="#">AMI</a> or <a href="#">SMI</a>, based on the state and county or MSA of the property to be purchased</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Repayable</b> <ul style="list-style-type: none"> <li>Up to 160% of <a href="#">AMI</a> or <a href="#">SMI</a> (state median income)               <ul style="list-style-type: none"> <li>The higher of AMI or SMI may be used</li> </ul> </li> <li>Use 1003 qualifying Income only</li> <li>May be less than the actual household income</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Repayable</b> <ul style="list-style-type: none"> <li>Up to 160% of <a href="#">AMI</a> or <a href="#">SMI</a> (state median income)               <ul style="list-style-type: none"> <li>The higher of AMI or SMI may be used</li> </ul> </li> <li>Use 1003 qualifying Income only</li> </ul> </li> </ul>
<b>Minimum Credit Score</b>	600 FICO (620 for Manufactured)	580 FICO	640 FICO

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<b>Homeownership Education</b>	Not required	<ul style="list-style-type: none"> <li>• <b>Required for any borrower with a FICO score &lt; 620</b></li> <li>• Any HUD-approved counseling course may be used; in addition, <a href="#">Framework®</a> and <a href="#">Homeview®</a> are also accepted</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Required for any borrower with a FICO score &lt; 620</b></li> <li>• Any HUD-approved counseling course may be used; in addition, <a href="#">Framework®</a> and <a href="#">Homeview®</a> are also accepted and <a href="#">Homeview®</a> are also accepted</li> </ul>
<b>Occupancy</b>	Primary	Primary	Primary
<b>First Time Home Buyer</b>	Allowed, but not required	Allowed, but not required	Allowed, but not required
<b>Mortgage/Housing History</b>	All applications should contain a “present housing payment” unless the borrower is not currently making a housing payment. See matrix for restrictions.		
<b>Residual Income</b>	Not Required	Not Required	Not Required
<b>Concurrent Homeownership</b>	Allowed per 4000.1	Allowed per 4000.1	Allowed per USDA
<b>Transferred Appraisal</b>	Allowed	Allowed	Allowed
<b>Manufactured Housing</b>	Allowed	Allowed	Allowed
<b>Property Types</b>	<ul style="list-style-type: none"> <li>• SFR</li> <li>• Condo</li> <li>• PUD</li> <li>• Town Home</li> <li>• Modular</li> <li>• Manufactured (doublewide only)</li> <li>• 2 Units</li> </ul>	<ul style="list-style-type: none"> <li>• SFR</li> <li>• 2-4 Units</li> <li>• Leased Land</li> <li>• Condo (must not be in litigation)</li> <li>• PUD</li> <li>• Manufactured (doublewide only)</li> </ul>	<ul style="list-style-type: none"> <li>• SFR</li> <li>• Condo (must not be in litigation)</li> <li>• Leased Land</li> <li>• PUD</li> <li>• Manufactured (doublewide only) <ul style="list-style-type: none"> <li>○ Build on own land not eligible</li> <li>○ Current guidelines only allow for new manufactured homes. Orion Lending is participating USDAs pilot program to allow the financing of existing construction through the <a href="#">502 Direct Loan Program / 502 Pilot</a> <ul style="list-style-type: none"> <li>▪ 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</li> </ul> </li> </ul> </li> </ul>

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<b>Non-Occupant Co-Borrower</b>	<ul style="list-style-type: none"> <li>Allowed – Qualifying income from occupying borrower only is used to determine AMI limits</li> </ul>	<ul style="list-style-type: none"> <li>Allowed – Qualifying income from occupying borrower only is used to determine AMI limits</li> </ul>	<ul style="list-style-type: none"> <li>Not Allowed</li> </ul>
<b>Fees to Originator</b>	<ul style="list-style-type: none"> <li>BPC only               <ul style="list-style-type: none"> <li>No cap on origination fee as long as it adheres to the QM 3% points and fees test</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>BPC only               <ul style="list-style-type: none"> <li>2.50% origination fee (not including 3rd party processing fees)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>BPC only               <ul style="list-style-type: none"> <li>2.50% origination fee (not including 3rd party processing fees)</li> </ul> </li> </ul>
<b>Restrictions</b>	<ul style="list-style-type: none"> <li>South Carolina               <ul style="list-style-type: none"> <li>Minimum second mortgage loan amount is \$5,000</li> </ul> </li> <li>Not Eligible in the following state:               <ul style="list-style-type: none"> <li>New York</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Not Eligible in the following states:               <ul style="list-style-type: none"> <li>Washington</li> </ul> </li> <li>State Restrictions               <ul style="list-style-type: none"> <li>Kentucky                   <ul style="list-style-type: none"> <li>Maximum rate for the 1<sup>st</sup> is 6% / 2<sup>nd</sup> TD is 8%</li> </ul> </li> <li>South Carolina and Alaska                   <ul style="list-style-type: none"> <li>Minimum second mortgage loan amount is \$5,000</li> </ul> </li> <li>Michigan                   <ul style="list-style-type: none"> <li><a href="#">Second Lien License</a> required</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Not Eligible in the following states:               <ul style="list-style-type: none"> <li>Washington</li> </ul> </li> <li>State Restrictions               <ul style="list-style-type: none"> <li>Kentucky                   <ul style="list-style-type: none"> <li>Maximum rate for the 1<sup>st</sup> is 6% / 2<sup>nd</sup> TD is 8%</li> </ul> </li> <li>South Carolina and Alaska                   <ul style="list-style-type: none"> <li>Minimum second mortgage loan amount is \$5,000</li> </ul> </li> <li>Michigan                   <ul style="list-style-type: none"> <li><a href="#">Second Lien License</a> required</li> </ul> </li> </ul> </li> </ul>