



SmartBuy Down Payment Assistance

Wholesale Channel

SmartBuy Down Payment Assistance (DPA) Program Matrix - Government

Effective with locks as of **8/18/2025** unless otherwise noted (changes in bold font)

	3-YEAR FORGIVABLE	5-YEAR FORGIVABLE	10-YEAR REPAYABLE	CLOSING COST REPAYABLE	FHA SmartRefi
General Description	<ul style="list-style-type: none"> ✓ Down Payment Assistance program requiring the delivery of the underlying first lien (FHA, HUD 184, USDA) with the subordinated second lien. ✓ Available nationally (except New York and U.S. territories) with no first-time homebuyer restrictions. ✓ DPA source of funds from non-profit meets agency requirements. ✓ Government products only, no Conventional first liens 				<ul style="list-style-type: none"> ✓ Repayable ✓ Cover refinance costs and allow for a first lien within LTV requirements. ✓ Source of DPA funds is CNC.
Second Lien (DPA): Term & Structure	<ul style="list-style-type: none"> - Second lien <i>is fully forgivable</i> if: No 90-day or greater delinquency on the first 60 payments on the first lien. - 30-year fixed rate mortgage. - 0% interest rate, no monthly payments. - No resubordinating, assumptions, or additional liens allowed. - Must be a separate and distinct loan number from first lien. 		<ul style="list-style-type: none"> - Repayable second lien, <i>not</i> forgivable. - Interest rate of 9.99% in all states - 30-year amortization with 10-year balloon. - No resubordinating, assumptions, or additional liens allowed. - Must be a separate and distinct loan number from first lien. 		
DPA Use of Funds	3.5% of home purchase price or appraised value, whichever is less.		3.5% or 5% of home purchase price or appraised value, whichever is less.	3.5% or 5% for use of down payment, closing costs, or prepaid items (includes outside closing).	1%, 1.5%, 2%, 2.5%, 3%, or 3.5% of current balance or appraised value, whichever is less.
REFER TO FHA / USDA GUIDELINES TO DETERMINE FIRST LIEN ELIGIBILITY SUBJECT TO BELOW OVERLAYS					
First Lien: Mortgage Type	<ul style="list-style-type: none"> - FHA; FHA 203(k) Limited* - HUD 184** - USDA *Renovation maximum amount of \$75,000. **HUD 184 available through Click n' Close 1st Tribal Division. 		<ul style="list-style-type: none"> - FHA; FHA 203(b); FHA 203(c); FHA 203(k) Limited* - HUD 184** - USDA *Renovation maximum amount of \$75,000. **HUD 184 available through Click n' Close's 1st Tribal Division. 		<ul style="list-style-type: none"> - FHA - HUD 184 not eligible
First Lien: Amortization	30-year fixed rate only		<ul style="list-style-type: none"> - 30-year fixed rate - 30-year ARM; 5/1 with 3.5% DPA 	30-year fixed rate only	30-year fixed rate
First Lien: Purpose - Usage	<ul style="list-style-type: none"> - Purchase transactions only. - Owner-occupied only; at least one borrower must occupy the home. - Property must remain primary residence throughout term of second lien. - No investments or second homes. 				<ul style="list-style-type: none"> - Refinance transactions only. - Owner-occupied only; at least one borrower must occupy the home. - Property must remain primary residence throughout term of second lien. - Cannot refinance SmartBuy Loan. - Cannot be a streamline refinance.
Borrower Eligibility	<ul style="list-style-type: none"> - Based on FHA, HUD 184, or USDA program guidelines. - No revocable trusts. - No foreclosures. - Not required to be first-time homebuyers. - No income restrictions beyond USDA guidelines. 				
Availability	Available in all states except New York and U.S. territories				
Credit Score	<ul style="list-style-type: none"> - Minimum representative credit score of 640 - All borrowers must have at least one score. 		<ul style="list-style-type: none"> - Minimum representative credit score of 660 (no loan level price adjustment). - All borrowers must have at least one score. 		
Property Types / Units	<ul style="list-style-type: none"> - Single-family detached/attached, condos and PUDs. - Double-Wide Manufactured housing eligible – Single Wide is not allowed. - No unique property types. - 1-2 units only. 				<ul style="list-style-type: none"> - Single-family detached/attached, condos and PUDs. - Double-Wide Manufactured housing. - No unique property types. - 2-4 units with 1 unit owner occupied.

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Blended Score	Minimum "Blended Score" of 660		Minimum "Blended Score" of 670		
Blended Score Qualifying Only (Guide on last page)	- Blended Score for qualification purposes only; Pricing remains based on borrower's individual representative credit score *Detailed eligibility and calculation found on last page of this matrix				
Debt-to-Income DTI	Maximum DTI ratio per AUS approval and agency guidelines.				
Underwriting	- Approve/Eligible required by AUS (DU, LPA, GUS) - Manual underwriting eligible. - Manual downgrades eligible.		- Approve/Eligible required by AUS (DU, LPA, GUS) - Manual underwriting not allowed. - Manual downgrades eligible.		- Approve/Eligible required by AUS (DU, LPA) - Manual underwriting not allowed. - Manual downgrades eligible.
Loan-to-Value	- Minimum LTV – 90.00%. - Maximum LTV/CLTV – Based on FHA / USDA guidelines				- Max LTV meets FHA guidelines. - Max CLTV of 104%.
ARM Adjustable Rate Mortgage	N/A		- 5/1 ARM - First lien: Initial fixed period 5 years, loan term 30 years - Second lien: 3.5% DPA only; 10-year repayable loan term - Margin 2.0% - Caps 1/1/5 - Underwritten at note rate - Disclosures include ARM specifics and CHARM Booklet	N/A	N/A
Buydowns	- Permanent rate buydown allowed on first lien. - Temporary 2-1 buydown allowed (loan level price adjustment applicable). - Buydown fee of 0.50%				N/A
High Balance	N/A		Available as defined per Ginnie Mae (subject to loan level price adjustment (LLPA)).		N/A
Escrow Holdbacks	Escrow holdbacks allowed subject to the following: - Repair items must be minor and non-structural, and may not affect the health, safety, security, or livability of the property. - The aggregate cost of repairs may not exceed \$5,000. - Borrower must escrow at least 150% of the estimated repair costs. - Repairs must be completed and inspected within 90 days of the Note date. - Mortgagee to establish escrow account and final completion.				
Mortgage Credit Certificate	N/A				
TRID / Disclosure Requirements	- Second lien requires separate loan number and TRID disclosure.		- Second lien requires separate loan number and TRID disclosure. - No lender fees on second lien. - Allowable fees restricted to: - Prepaid interest. - Reasonable recording and settlement fees. - MERS registration/transfer fees. - Balloon Disclosure required.		- Second lien requires separate loan number and TRID disclosure. - No lender fees on second lien - Allowable fees restricted to: - Prepaid interest. - Reasonable recording and settlement fees. - MERS registration/transfer fees.
Allowable Lender Fees and Credits	- Fees charged to the Borrower must comply with all applicable federal, state and local laws and disclosure requirements. - Principal reductions are limited to \$500 with the exception of HUD-184 at \$1,000. - Only exception is for required cures.				- Fees charged to the Borrower must comply with all applicable federal, state and local laws and disclosure requirements. - Principal reductions limited to \$500 - Exception for required cures.



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Non-Profit Admin Fee	\$500 administrative fee netted at funding of second lien purchase.	N/A
eNote Eligibility	First and Second liens eligible for true eNote.	
MERS / MIN	<p>- MERS registration and a unique MIN number are required on both the 1st lien and 2nd lien DPA Within 5 days of the servicing transfer, Investor and Servicer should be updated as follows:</p> <p>1st lien MERS ORG ID: <u>INVESTOR & SERVICER</u> – 1001320 (Click n' Close, Inc.)</p> <p>2nd lien DPA MERS ORG ID: <u>INVESTOR</u> – 1016709 (Rosebud Economic Development Corporation/REDCO) <u>SERVICER</u> – 1001320 (Click n' Close, Inc.)</p>	<p>MERS registration and a unique MIN number are required on both liens. MERS ORG ID: <u>INVESTOR & SERVICER</u> – 1001320 (Click n' Close)</p>