

Down Payment Assistance Programs

Eleven programs. Four investors. One decision.

Prepared for Bri Newkirk, NMLS 1360051. Internal use. Not for consumer distribution and not an advertisement.

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Investor	Programs	Source documents
MortgageOne TPO	Turbo, Dynamo	Turbo Quick Broker Guide rev. 3.20.26; Turbo Program Matrix rev. 1/20/2025; Dynamo DPA Program Overview 4.8.2026. Both updated by AE confirmation 08/24/2026: the Turbo forgivable option has been discontinued, and Dynamo carries a 210 day hold before the borrower may refinance.
Orion Lending	Boost FHA, Boost USDA, Elevate Grant FHA, Elevate Grant Conventional, Aurora	DPA Products at a Glance 08/10/2026; Boost Product Matrix 08/10/2026; Aurora Product Matrix 08/10/2026; Elevate Grant Product Matrix 04/17/2026
PRMG	NHF National FHA, Chenoa Fund FHA	NHF National FHA Product Profile 08/13/2026; Chenoa Fund FHA Product Profile 08/13/2026
11 Mortgage	Sapphire, Chenoa Fund	FHA DPA Program Comparison Matrix rev. 3.20.26; Sapphire DPA for FHA Loans product guideline 04/21/2026; Chenoa DPA for FHA Loans product guideline 03/20/2026

WHY THIS MANUAL EXISTS

Eleven programs that all get pitched as "down payment assistance" behave completely differently once the loan closes. One is a true grant with nothing owed. One puts a payment on the borrower for fifteen years. One forgives itself in three years. One takes ten. One resets its forgiveness clock every time the borrower pays late.

And one of them, the Chenoa Fund, is carried by two of these four investors with different overlays on each, so the same program gives you a different answer depending on where you send the file.

The borrower cannot see any of that and neither can the agent. You can. That is the entire value of shopping this category, and it is worth more to a client than a quarter point on the rate.

Part 1. How to read any DPA program

Every program in this manual is one of three structures. Identify the structure first, because it determines what the borrower pays and what happens when they want out.

Structure	Mechanics	Borrower cost	The exit problem
Repayable second	Recorded fixed second, amortized. Payment required from month one and counted in DTI.	Full principal plus interest.	Reduces buying power immediately. Never forgiven. Due on any sale or refinance.
Forgivable soft second	Recorded second at 0% with no payment. Forgiven after a stated period or payment record.	Nothing if they hold past forgiveness. Full balance if they do not.	Refinancing or selling early triggers repayment. Where subordination is barred, a rate and term refinance is blocked outright.
True grant	Delivered as a gift from a government or instrumentality entity. No note, no lien.	Nothing.	Tighter eligibility screen. Some carry a short recapture window on early payoff.

The six questions that actually decide the file

Ask these in this order on every DPA scenario. The first three usually settle it.

- **1. Does the borrower fit an income or eligibility screen?** Grants and some forgivable seconds gate on 160% AMI with exception doors. If the borrower fits a door, you are shopping grants. If not, you are shopping seconds.
- **2. What is the FICO?** The ladder runs 580 to 660 across these nine programs. A 580 borrower has exactly one option. A 660 borrower has all of them.
- **3. How long until they refinance or move?** Forgiveness clocks range from three years to ten. Under three years, every forgivable second is a repayment event.
- **4. Who is covering closing costs?** Some programs cap CLTV at 96.5% and cover down payment only. Others go to 105% and cover both. No seller credit changes the answer.
- **5. Is DTI tight?** A repayable second adds a payment. Two of these investors also cap housing DTI at 35% or 42% by FICO band regardless of AUS.
- **6. What state, and what property?** Washington eliminates seven of nine. Manufactured housing eliminates others. Check before you quote.

SAY THIS OUT LOUD TO EVERY DPA BORROWER

Assistance is not the same as free. Seven of these nine programs record a lien against the property, and on a forgivable second that lien is invisible on the Loan Estimate because there is no payment attached to it.

The most common complaint in this category is a borrower who tried to refinance in year two and discovered a second lien in the way that nobody had explained. Get ahead of it in the first conversation and put the exit terms in your presentation.

Part 2. The inventory

Eleven program families across four investors, with roughly twenty five option variants between them. Everything here is FHA unless the row says otherwise.

Investor	Program	Type	Structures available
MortgageOne	Turbo	FHA	Repayable 3.5% or 5% (10 yr, first rate + 2%). Repayable only. The forgivable option was discontinued, confirmed by the AE 08/24/2026.
MortgageOne	Dynamo	FHA	True grant, 2.5% or 3.5%. Nothing repaid, but a 210 day hold before the borrower may refinance.
Orion	Boost	FHA	Repayable 3.5% or 5% (15 yr, first rate + 2%). Forgivable 3.5% (60 consecutive on-time payments).
Orion	Boost	USDA	Repayable 3.5% (15 yr, first rate + 2%). Forgivable 3.5% (60 consecutive on-time payments). 100% LTV.
Orion	Elevate Grant	FHA	True grant, 2.0% or 3.5%. Recaptured if the loan pays off inside 6 payments.
Orion	Elevate Grant	Conv	True grant, 1.0%, 2.0%, or 3.0%. Same 6 payment recapture. 97% LTV, 105% CLTV.
Orion	Aurora	FHA	Repayable 3.5% or 5% (10 yr, first rate + 2%). Forgivable 3.5% (36 consecutive on-time payments).
PRMG	NHF National	FHA	Repayable 3.5% or 5% (10 yr, first rate + 2%). Forgivable 3.5% (3 years from note date).
PRMG	Chenoa Fund	FHA	Repayable 3.5% or 5% (10 yr, first rate + 1%). Forgivable 3.5% and 5% (36 payment tests, see Part 6).
11 Mortgage	Sapphire	FHA	Repayable 3.5% or 5% (10 yr, first rate + 2%). Forgivable 3.5% (3 years from note date, entire amount to down payment). 96.5% LTV, 100% CLTV. Principal reduction to \$2,500.
11 Mortgage	Chenoa Fund	FHA	Repayable 3.5% or 5% (10 yr, first rate + 1%). Forgivable 3.5% or 5% (36 consecutive on-time, resets on any late). Same CBCMA sponsor as the PRMG version, different overlays. 180 day EPO penalty.

Part 3. The rankings that decide files

Same category, wildly different outcomes. These are the comparisons worth memorizing.

Forgiveness clocks, best to worst for the borrower

	Program	Test	What resets or breaks it
1	MortgageOne Dynamo	210 day hold	A true grant, so nothing is ever repaid. But the borrower cannot refinance for 210 days, roughly 7 months, per AE confirmation 08/24/2026. Confirm whether a sale is treated the same way.
2	Orion Elevate (FHA and Conv)	6 payments	Full payoff inside 6 payments adds the grant back to the payoff.
3	PRMG NHF National	3 years from the note date	Calendar test only. Requires continued primary occupancy and no repayment event. No payment performance requirement, which makes this the cleanest forgivable in the set.
3	11 Mortgage Sapphire	3 years from the note date	Same calendar test, same three conditions. Ties NHF for the cleanest structure. The entire forgivable 3.5% must go to the down payment, so none of it reaches closing costs. Funded by 11 Mortgage itself, so despite identical wording it appears to be their own program rather than NHF under another name.
5	PRMG Chenoa 5% soft second	36 payments, all under 60 days late	Does not reset. A 60+ day late kills forgiveness at month 36, but the loan stays 0% with no payment and is forgivable at the end of the 30 year term.
6	Orion Aurora	36 consecutive on-time payments	Borrower must request forgiveness. Auto-subordination during the window permanently kills forgivable status.
6	PRMG Chenoa 3.5% soft second	36 consecutive on-time payments	The clock resets on any late payment. One 30 day late in month 35 starts the borrower over.
6	11 Mortgage Chenoa 3.5% and 5%	36 consecutive on-time payments	The product guideline applies the resetting rule separately under both tiers, unlike PRMG which carves out the 5%. Confirmed in two 11 Mortgage documents, so treat it as a real overlay. Borrower must pay the lien in full if the property sells or refinances inside the window.
9	Orion Boost (FHA and USDA)	60 consecutive on-time payments	Five years, and no subordination at any point. Now the longest clock in the manual, since the MortgageOne Turbo forgivable option was discontinued.

THREE PROGRAMS NOW CLUSTER AROUND A SIX TO SEVEN MONTH EXIT WINDOW

Orion Elevate recaptures the grant on a full payoff inside 6 payments. MortgageOne Dynamo holds the borrower from refinancing for 210 days. 11 Mortgage Chenoa charges an EPO penalty on a payoff inside 180 days.

None of these are forgiveness clocks. They are short seasoning windows, and they are the thing that bites a borrower who buys in a high rate month and expects to refinance the moment rates move. Ask every investor about theirs, because two of these three appear in no product document at all.

THE CHENOA ASYMMETRY IS BACKWARD AND WORTH REMEMBERING

On Chenoa, the 3.5% soft second resets its entire 36 month clock on a single late payment. The 5% soft second tolerates lates up to 59 days without resetting.

So the larger assistance amount is the more forgiving product. A borrower with a shaky payment history is better off taking more money, not less. That is the opposite of what anyone would guess.

Same program, two lenders: the Chenoa Fund

PRMG and 11 Mortgage both carry the Chenoa Fund from CBC Mortgage Agency. Same sponsor, same 36 payment clock, same 600 FICO floor, same 90% minimum LTV, same first note rate plus 1% on the repayable. The overlays are where they part company, and the differences decide real files.

	PRMG	11 Mortgage
Channel	Retail and wholesale	Wholesale only
AUS	DU or LPA	DU only. LPA temporarily suspended.
Manufactured housing	None allowed at all	Doublewide allowed, 55% max DTI
States excluded	New York	Hawaii and New York
Compensation	Not addressed in the profile	Capped at 2.50% borrower paid. LPC not allowed.
Max CLTV	105%	Follow FHA guidelines
Buydowns	2-1, 1-1, 1-0. Seller or builder paid, single contributor.	2/1 and 1/0
Principal reduction	Not addressed	Not permitted
Resale deed restricted property	Not addressed	Ineligible
Homebuyer education	Same FICO tiers, and CBCMA pays the MMI course fee for the 600 to 639 bands	Same FICO tiers, no mention of who pays
5% forgivable late rule	Tolerates lates under 60 days. Clock does not reset.	Resets on any late payment. Stated separately under both tiers in the product guideline, so this is a real overlay, not a summary shortcut.
Early payoff penalty	Not addressed in the profile	EPO penalty if the loan pays off in full within 180 days of funding

	PRMG	11 Mortgage
Stacking other assistance	Not permitted	Permitted. A gift or other secondary financing may be layered as long as Chenoa holds second position. Sweat equity acceptable.
Non-occupant co-borrowers	Allowed, max 75% LTV unless Family Members	Allowed, but family members or relatives only
Where 3.5% can go	Down payment and/or closing costs	Entire 3.5% must go to the down payment. Only the 5% option reaches closing costs.
Manufactured detail	Not applicable, none allowed	Doublewide with a long exclusion list: no parks, no homes previously installed elsewhere, no construction to perm, no deed restrictions. 55% DTI cap.

What that actually means at the desk

- **Doublewide manufactured home:** Chenoa works through 11 Mortgage and does not work through PRMG. Same program, opposite answer, purely on the lender overlay. This is the single best illustration in the manual of why you shop the wholesale market.
- **The file only produced an LPA Accept:** send it to PRMG. 11 Mortgage has LPA suspended and takes DU only.
- **You are on a lender paid comp plan:** neither 11 Mortgage program works. PRMG does not restrict comp in its profile, so confirm and route there.
- **The late payment rule is a real conflict, not a rounding difference.** PRMG's 56 page profile explicitly separates the 5% soft second, which tolerates lates under 60 days and does not reset, from the 3.5%, which resets on any late. The 11 Mortgage one pager applies the resetting rule to Chenoa generally. Either 11 Mortgage simplified the language or it is a stricter overlay. Do not promise a borrower anything about lates until one of the two AEs puts it in writing.

AND WATCH FOR THIS PATTERN GOING FORWARD

Sapphire and PRMG NHF National forgive on identical language: three years from the note date, no repayment event, continued primary occupancy. They are not documented as the same program and they differ on several points, so this manual treats them separately. But the resemblance is close enough to ask about.

As you add investors, expect more of this. The DPA sponsors are a small group and the wholesalers layer their own overlays on top. The program name on the flyer is not the thing that decides the file. The overlay is.

Cost of a repayable second

Illustration on a \$300,000 purchase at a 6.5% first mortgage note rate. Run your own numbers at the live rate, but the ranking does not change.

Program	Structure	Payment	Total paid	Interest
Chenoa 3.5%, either lender	10 yr at +1%	\$125/mo	\$14,956	\$4,456
Turbo, Aurora, NHF, Sapphire 3.5%	10 yr at +2%	\$130/mo	\$15,622	\$5,122

Program	Structure	Payment	Total paid	Interest
Orion Boost 3.5%	15 yr at +2%	\$103/mo	\$18,612	\$8,112
Chenoa 5%, either lender	10 yr at +1%	\$178/mo	\$21,366	\$6,366
Turbo, Aurora, NHF, Sapphire 5%	10 yr at +2%	\$186/mo	\$22,317	\$7,317
Orion Boost 5%	15 yr at +2%	\$148/mo	\$26,588	\$11,588

- **Chenoa is the only repayable second priced at +1% over the first.** Everyone else charges +2%. On a 3.5% second that is about \$5 a month and \$666 in interest, which is small but free.
- **Orion Boost is the only 15 year repayable.** The longer term drops the payment by roughly \$27 a month on 3.5%, which buys back about \$60 of gross monthly qualifying income at 43% DTI. It costs the borrower an extra \$2,990 in interest to get it. That is a real trade for a DTI-tight file, and you should present it as a trade rather than a win.

FICO ladder

FICO	Opens up	Notes
580	MortgageOne Dynamo	The only option under 600 in the entire set, and it is a true grant. Manual underwrites accepted.
600	MortgageOne Turbo, PRMG NHF National, PRMG Chenoa, 11 Mortgage Sapphire, 11 Mortgage Chenoa	NHF is 600 on wholesale, 580 retail. As a broker you are on the wholesale number. Both 11 Mortgage programs require all borrowers to have at least one score.
620	Orion Elevate Conventional	The only conventional program here.
640	Orion Elevate FHA	The only program besides Dynamo that permits a manual underwrite.
660	Orion Boost FHA and USDA, Orion Aurora	Orion runs the highest floor of the three investors.

Income and eligibility screens

No income limit at all	Screened
MortgageOne Turbo	MortgageOne Dynamo: 160% AMI or one of five doors including minority or minority tract
Orion Boost FHA	Orion Elevate FHA and Conv: 160% AMI or one of seven exception doors. FTHB waives the limit entirely.
Orion Aurora, repayable only	Orion Aurora, forgivable only: 160% of the higher of AMI or SMI
PRMG NHF National	Orion Boost USDA: per USDA state income limits
PRMG Chenoa, all four options	
11 Mortgage Sapphire	
11 Mortgage Chenoa	

Note the split inside Aurora: the repayable second has no income limit but the forgivable second does. A borrower over 160% AMI can still use Aurora, they just cannot get the free version.

Your two licensed states

State	What is actually available
Tennessee	All eleven. No program in this manual excludes Tennessee.
Washington	Three. Orion Aurora, with the underwriting fee buyout not allowed. PRMG Chenoa. 11 Mortgage Chenoa. Everything else excludes Washington outright: MortgageOne Turbo and Dynamo, Orion Boost, both Orion Elevate versions, PRMG NHF National, and 11 Mortgage Sapphire. MortgageOne points Washington files to IHFC DPA, which is a separate program with its own guidelines you do not have yet.

THE WASHINGTON FINDING

Eight of eleven programs shut you out in Washington. Your entire menu there is Orion Aurora and the Chenoa Fund, and Chenoa is now available to you through two different wholesalers, so you can actually shop it.

That matters more than it sounds. In Washington, a borrower with a doublewide manufactured home can only use Chenoa through 11 Mortgage, since PRMG does not allow manufactured at all and Aurora requires 660 FICO. A borrower whose file only produced an LPA Accept can only use Chenoa through PRMG, since 11 Mortgage has LPA suspended. Two lenders, one program, and the routing decision is real.

Still worth confirming Aurora with the Orion AE, because the Aurora at-a-glance sheet and the Aurora product matrix disagree about Washington. The matrix implies it is eligible with only a fee restriction. The at-a-glance column looks copied from Boost, which excludes it.

Other hard differentiators

Manual underwrite allowed	MortgageOne Dynamo (Refer/Eligible) and Orion Elevate FHA (Refer/manual per 4000.1 at 640 minimum FICO). Every other program is Approve or Accept only, and both 11 Mortgage programs go further: DU only, with LPA temporarily suspended.
Single wide manufactured	MortgageOne Dynamo only. Everything else requires double wide or larger, and PRMG Chenoa allows no manufactured housing at all. Note 11 Mortgage Chenoa does allow doublewide with a 55% DTI cap, so the same sponsor gives opposite answers at the two wholesalers.
Minimum LTV floor	Orion Aurora, PRMG Chenoa, and both 11 Mortgage programs floor at 90% LTV. A borrower who wants to combine assistance with a meaningful down payment of their own cannot use any of them.
Housing DTI cap	Orion Boost and Aurora cap housing DTI at 35% for 660 to 699 FICO and 42% for 700+, regardless of what AUS returns. 11 Mortgage caps manufactured home files at 55% total DTI on Chenoa. No other program here imposes a cap outside AUS.
Highest CLTV	Orion Elevate Conventional, PRMG NHF, and PRMG Chenoa all reach 105%. MortgageOne Turbo reaches 101.5%. 11 Mortgage Chenoa follows FHA guidelines with no stated maximum, while 11 Mortgage Sapphire caps at 100% per its product guideline. MortgageOne Dynamo and the Orion FHA products cap at 96.5%, which means down payment only.
Compensation restriction	Tightest is 11 Mortgage: capped at 2.50% borrower paid with LPC not allowed, on both programs. Borrower paid only, with no stated cap, on MortgageOne Dynamo and Orion

	Aurora. LPC or BPC on Orion Boost and Elevate. Not addressed in MortgageOne Turbo or either PRMG profile.
Origination channel	Both 11 Mortgage programs are wholesale only, with non-delegated correspondent not eligible. That is fine for you, but worth knowing if you ever refer a file elsewhere.
Conventional option	Orion Elevate Conventional is the only one. Everything else is FHA, except Orion Boost USDA.
USDA option	Orion Boost USDA is the only one. 100% LTV, 660 FICO, GUS Accept.
Principal reduction	11 Mortgage Sapphire allows up to \$2,500. 11 Mortgage Chenoa does not permit it. No other program in the manual addresses it.
Early payoff penalty	11 Mortgage Chenoa carries an EPO penalty if the loan pays off in full within 180 days of funding. Nothing else in the manual documents one, which is not the same as nothing else having one. Ask every AE.
DPA and buyer agent commission	11 Mortgage Chenoa states plainly that no portion of the assistance may fund any part of the borrower paid real estate commission or ancillary fees, and that seller paid commissions on the seller CD must match the borrower CD. Given how buyer agent compensation is now negotiated, ask every investor this question.
Stacking other assistance	11 Mortgage Chenoa permits layering a gift or other secondary financing as long as Chenoa holds second position, and accepts sweat equity per FHA. Every other program in this manual bars combining with another DPA.
Lock windows and traps	11 Mortgage runs narrow daily windows: Sapphire 11:00am to 4:00pm central, Chenoa 10:00am to 3:00pm central. On both, the second lien must be created and linked before the lock request or the lock is not accepted and the file is subject to market movement. On Sapphire, locking on the wrong FHA program means re-pricing at worst case. In Optimal Blue, both programs price under the HFA/Bond check box and the Sapphire investor. No other investor in this manual publishes a window.
Buydowns	Orion Boost allows 1/0 and 2/1, seller or builder paid. PRMG Chenoa allows 2-1, 1-1, and 1-0, seller or builder paid, single contributor only. 11 Mortgage Chenoa references 1-0, 1-1, and 2-1 disclosure forms while its comparison matrix says 2/1 and 1/0, so confirm. PRMG NHF and 11 Mortgage Sapphire allow 2-1 only. MortgageOne Turbo permits a 2/1 on the first. Orion Elevate and Aurora do not allow buydowns at all.

Part 4. Routing a borrower

Work top to bottom. The first path that fits is usually the right answer.

Path 1. The borrower fits an income or eligibility door

- Start with the grants. MortgageOne Dynamo and Orion Elevate both hand the borrower money that is never repaid.
- Dynamo wins on credit. 580 floor, manual underwrites accepted, single wide manufactured allowed, and it has a minority and minority tract door the Elevate list does not.
- Elevate wins on structure. It has a conventional version at 620 FICO with 105% CLTV, and its FHA version accepts a Refer at 640. Both Elevate versions waive the AMI limit entirely for a first time buyer.
- Both grants cover the down payment, not the closing costs, on the FHA side. Line up a seller concession or lender credit before you promise a zero cash close.
- Elevate has a 6 payment recapture. Dynamo has none stated, which is better, but get that in writing.

Path 2. No door opens, and the borrower will hold the home at least three years

- Go to a forgivable soft second, and pick on the forgiveness clock.
- PRMG NHF National is the cleanest. Three years from the note date, calendar based, no payment performance test. The borrower cannot accidentally break it by paying late once.
- Orion Aurora and PRMG Chenoa also forgive at 36 payments, but both test payment performance and both permanently void forgiveness if the second auto-subordinates during the window.
- Orion Boost takes 60 payments. Five years is a long time to ask a borrower to sit still, and it is now the longest clock in the manual.
- None of them let you subordinate during the forgiveness period. Every one of these borrowers is locked out of a rate and term refinance until the clock runs or they pay the second off.

Path 3. No door opens and the borrower is moving inside three years

- A forgivable second is a repayment event waiting to happen. Do not sell them forgiveness they will never reach.
- If they still need the help, quote the repayable second honestly and price it. PRMG Chenoa at first rate plus 1% is the cheapest in the set.
- **Better conversation:** a smaller house, a seller credit, or six more months of saving. A borrower at 101.5% or 105% CLTV who moves in two years is a short sale, and you will be the one they call.

Path 4. Special situations

580 to 599 FICO	MortgageOne Dynamo. It is the only program in this manual that goes under 600.
Refer or manual underwrite	MortgageOne Dynamo, or Orion Elevate FHA at 640 with 31/43 ratios and 3 months PITIA reserves.
Washington	Orion Aurora or PRMG Chenoa. That is the whole list.
Single wide manufactured	MortgageOne Dynamo only.
USDA borrower	Orion Boost USDA at 100% LTV.
Conventional borrower	Orion Elevate Conventional. 620 FICO, 97% LTV, 105% CLTV, grant of 1%, 2%, or 3%.

Needs closing costs covered too	PRMG NHF or Chenoa at 105% CLTV, or MortgageOne Turbo at 101.5% on the 5% tier. The 96.5% CLTV programs will not do it.
DTI is tight	Any forgivable second or grant, since none of them carry a payment. If it has to be repayable, Orion Boost at 15 years has the lowest payment.
Borrower wants to put some money down	Avoid Orion Aurora and PRMG Chenoa. Both floor at 90% LTV.
You are on a lender paid comp plan	Avoid MortgageOne Dynamo and Orion Aurora. Both are borrower paid only.

THE BROKER ANGLE, AND IT IS A GOOD ONE

A retail loan officer at a shop that carries one of these will put a ten year second lien on a borrower who qualified for a grant, and the borrower will never find out. Same borrower, same file, same day, and the outcome differs by the entire assistance amount plus interest. The Chenoa Fund makes the point even sharper: the identical program, sent to two different wholesalers, gives a different answer on manufactured housing, on which AUS you can use, and on how you get paid.

You do not need to name anybody to tell that story at a Wednesday coffee. It is the clearest illustration there is of why shopping the wholesale market is worth something real to a client.

It is also the argument for running the screening questions on every FHA borrower before you quote, even the ones you assume will not qualify. Sixty seconds of questions is worth ten thousand dollars to the right client.

Part 5. Program detail

MortgageOne Turbo

Structure	FHA 203(b), purchase, primary, 30 year fixed. First at 96.5% LTV. Second at 3.5% or 5% of the lesser of price or appraised value. CLTV 100% or 101.5%.
Repayable second, the only option	3.5% or 5%. 120 months fully amortizing, first note rate plus 2%, payment counted in DTI. So a 6% first puts the second at 8%. Cannot be subordinated. MortgageOne called this Option 1, Amortized, and positioned it as most flexible and best for low cash to close.
Forgivable option: discontinued	MortgageOne no longer offers the Turbo forgivable second. Confirmed by the AE on 08/24/2026. The Quick Broker Guide in your file, rev. 3.20.26, still shows it as Option 2, so that document is stale. Ask for a current one before you quote from it.
What that changes	Turbo is now a repayable second and nothing else. Every reason to reach for it that involved avoiding a payment is gone. The low cash to close advantage belongs to the 5% tier specifically, since 5% is the only option that reaches 101.5% CLTV and covers closing costs.
Credit and AUS	600 FICO. DU or LP Accept only, no manual underwrite. Max DTI per AUS with no stated cap.
Income and FTHB	No income limits. No first time buyer requirement. This is Turbo's reason to exist.
Education	Framework or HUD approved. The matrix is ambiguous about whether it applies to every file or only first time buyers. Treat it as always required.
Property	SFR 1 unit, duplex, PUD, townhouse, condo with agency or single unit approval and no litigation. Manufactured double and triple wide only.
Geography	48 states. Not New York. Washington runs IHFC DPA, a separate program.
Other	Max seller contribution 6%. 2/1 buydown permitted on the first. Fully delegated. Cannot stack with other DPA. Wisconsin credits up to \$700 of the appraisal fee.
Watch	101.5% CLTV is day one negative equity. A borrower who may move in two or three years cannot clear the balances plus selling costs.
Compare against NHF National first	With the forgivable option gone, PRMG NHF National matches Turbo on almost every axis and beats it on several. Same 600 FICO floor, same no income limit, same states excluded, same 10 year second at plus 2%, but 105% CLTV instead of 101.5% and a 3 year forgivable option Turbo no longer has. Turbo's remaining edges are speed, since it is fully delegated while NHF reservations only process Monday to Friday 9am to 4pm Pacific, and non-occupant co-borrower treatment, since NHF drops max LTV to 75% unless the co-borrower is a Family Member. Pricing is the axis neither document covers, so get both rate sheets before you decide.

MortgageOne Dynamo

Structure	FHA 203(b), purchase only, 1 to 2 unit primary, 25 or 30 year fixed. True grant of 2.5% or 3.5% of purchase price. Entered as a gift of cash from a Federal Agency, so it does not sit on the CLTV.
Repayment	None. It is a true grant and nothing is ever repaid.
210 day hold	Per AE confirmation on 08/24/2026, the borrower cannot refinance for 210 days, roughly 7 months, from closing. The program overview does not mention this anywhere, so it is an unwritten condition you now know about and the borrower will not. Put it in the

	presentation. Still open: whether a sale inside 210 days is treated the same way, and whether an early refinance is prohibited outright or triggers repayment of the grant.
Max LTV/CLTV	96.5%. The grant covers the down payment, not the closing costs. Pair with a seller concession up to 6%.
Credit and AUS	580 on Approve/Eligible, with no exceptions available. TOTAL Scorecard with DU or LP. Refer/Eligible accepted, so manual underwrites are on the table. The deck states 580 on a Refer in one place and 620 in another.
The five doors	One borrower needs one: first time buyer (3 year window, with homemaker and single parent carve out); public servant current, retired, volunteer, or unpaid, where educator includes tutors, day care providers, and Sunday school teachers; income at or under 160% AMI regardless of family size; underserved census tract; minority or purchasing in a minority tract. With a non-occupant co-borrower, only the occupant must qualify.
Education	One borrower. Framework or HUD approved, and it must specifically be the Pre-purchase Homebuyer Education Workshop or Pre-purchase Counseling. \$100 fee on the LE under Services You Cannot Shop For, credited back at closing.
Property	1 to 2 unit primary. Single wide manufactured allowed, which is unique in this manual. FHA approved condos and PUDs.
Geography	Nearly nationwide. Not Washington. New York not addressed anywhere in the deck.
Compensation	Borrower paid only.
File coding	URLA Section 1 yes to the DPA question with gift source Federal Agency. Section 20 gift or grant: Institution PFA, Gift of Cash, Federal Agency, Not Deposited. Full 1003 FHA gift source is Government Assistance. Encompass: Cash Gift, Deposited NO, Federal Agency. Code it wrong and the AUS will not read it as a gift.

Orion Boost, FHA

Structure	FHA, purchase only, primary residence. 25 or 30 year fixed. 96.5% max LTV with no max CLTV, so the assistance can reach closing costs. Minimum loan \$55,000. Per county limits on the first, with high balance allowed.
Assistance amount	3.50% or 5.00% of the lesser of sales price or appraised value, rounded up to the nearest dollar. Down payment and closing costs. No cash back to the borrower.
Repayable option	15 year fully amortizing second at the first note rate plus 2%, payment required and counted in DTI. This is the only 15 year repayable across all three investors, which means the lowest monthly payment and the highest total interest. Conforming or high balance, except the 5% tier which is not eligible for high balance. A permanent buydown is available on the second, where the second note rate matches the first. No subordination allowed.
Forgivable option	3.5% only, conforming limits only. 30 year term, 0%, no payment. Forgiven at the borrower's request after 60 consecutive on-time payments on the first. No subordination allowed at any point.
Credit and AUS	660 FICO. DU Approve/Eligible or LPA Accept. No manual underwrite.
DTI	Housing DTI is capped at 35.00% for 660 to 699 and 42.00% for 700 and above, regardless of what AUS returns. West Virginia allows 50%.
Income	No income limits.

Reserves	Under 680 FICO, 2 months PITIA and gift funds are not allowed. 680 and above, 1 month PITIA with gift funds allowed.
Education	At least one occupying borrower, any HUD approved course plus Framework and HomeView. Separately, every borrower on the loan must complete the consumer servicing video.
Property	SFR, 1 to 2 units, leased land except manufactured, condo not in litigation, PUD, manufactured double wide only.
Borrowers	US citizens and permanent resident aliens. Non-occupant co-borrowers allowed on FHA. First time buyer allowed but not required. Non-permanent resident aliens ineligible on FHA case numbers assigned on or after May 25, 2025. All borrowers need a valid SSN.
Buydowns	1/0 and 2/1, conforming only, seller or builder paid. Borrower paid buydowns are not eligible. The borrower must still meet the 3.50% or 5.00% minimum required investment and qualify at the note rate. If reserves are required they are calculated at the permanent note rate, and the buydown funds count toward the interested party contribution limit.
Geography	Not eligible in Washington, Guam, Puerto Rico, USVI, or Kentucky. South Carolina and Alaska carry a \$5,000 minimum second. North Carolina bars the UW fee buyout. Michigan requires a second lien license.
Compensation	LPC or BPC, no cap subject to the QM 3% points and fees test.
Documents	All credit, income, and asset documentation must be under 120 days at the time of funding.

Orion Boost, USDA

Structure	USDA, purchase only, primary residence. 30 year fixed. 100% LTV with no max CLTV. Minimum loan \$55,000, conforming limits only.
Why it matters	The only USDA option across all three investors. At 100% LTV the first mortgage already covers the purchase price, so the assistance goes entirely toward closing costs and prepaids. That is a genuinely different value proposition from every other program in this manual.
Assistance amount	3.50% only, rounded up to the nearest dollar. The 5% tier is not available on USDA. No cash back.
Repayable option	15 year fully amortizing second at the first note rate plus 2%, payment required. Conforming limits only. Permanent buydown available where the second note rate matches the first. No subordination allowed.
Forgivable option	3.5%, 30 year term, 0%, no payment. Forgiven at the borrower's request after 60 consecutive on-time payments on the first. Conforming limits only. No subordination allowed.
Credit and AUS	660 FICO. GUS Accept. DTI per GUS.
Income	Per USDA state income limits, which are meaningfully tighter than the 160% AMI screens elsewhere in this manual. Check them before you promise anything.
Reserves	Per GUS and USDA guidelines.
Education	Not applicable. No homeownership education requirement and no consumer servicing video, which is the opposite of the FHA version.
Property	SFR, condo not in litigation, leased land, PUD, manufactured double wide only. Note this list is narrower than Boost FHA and does not call out 2 units.

Geography	Same Boost restrictions: not eligible in Washington, Guam, Puerto Rico, USVI, or Kentucky, with the same state specific conditions.
Compensation	LPC or BPC, no cap subject to the QM 3% points and fees test.
Confirm	The Boost matrix buydown section does not distinguish FHA from USDA, and the at-a-glance sheet leaves the USDA buydown cell blank. Ask the AE whether buydowns are permitted on the USDA version before you quote one.

Orion Elevate Grant, FHA

Structure	True grant on FHA. Purchase, primary residence, 25 or 30 year fixed. 96.5% max LTV with no max CLTV, so the grant can be paired to reach closing costs. Conforming balance only. Minimum loan \$55,000.
Grant amount	2.0% or 3.50% of the lower of sales price or appraised value. Down payment and closing costs. No cash back.
Recapture	If the loan pays off in full before 6 payments, the grant amount is added to the payoff. Six payments is a short lease, but it is a real one. Do not pair this with a borrower you expect to refinance immediately.
Credit and AUS	640 FICO. DU Approve/Eligible or LPA Accept, or Refer/Eligible with a manual underwrite per 4000.1 at 640 minimum FICO. Along with MortgageOne Dynamo, this is one of only two programs in the manual that permits a manual underwrite.
DTI	Approve is per AUS. Refer or manual at 640 to 679 FICO runs 31%/43% with 3 months PITIA reserves required. 680 and above is per 4000.1.
Reserves	Under 680 FICO, 2 months PITIA and gift funds are not allowed. 680 and above, 1 month PITIA with gift funds allowed.
Income	At or below 160% of the HUD state or county median income, regardless of family size, based on where the property sits, using combined income for all occupying borrowers.
The seven doors	Only one borrower needs to meet an exception: first time buyer, with the displaced homemaker and single parent carve out; active or retired first responder, including volunteers; active or retired educator; active or retired medical personnel, which the matrix defines broadly as nurse, doctor, phlebotomist, health ambassador, hospital worker, or Red Cross worker; active or retired civil servant at federal, state, or local level; active or retired military; or the property sits in an underserved census tract. First time buyer status waives the AMI limit outright. There is no minority or minority tract door here, unlike MortgageOne Dynamo.
Education	At least one occupying borrower, any HUD approved course plus Framework and HomeView. No consumer servicing video.
Property	SFR, 2 units, leased land except manufactured, condo not in litigation, PUD, manufactured double wide only.
Borrowers	US citizens and permanent resident aliens. Non-occupant co-borrowers allowed. Non-permanent resident aliens are not eligible on FHA case numbers assigned on or after May 25, 2025. All borrowers need a valid SSN.
Geography	Not eligible in Washington, Guam, Puerto Rico, or USVI.
Other	No buydowns of any kind. Origination fee LPC or BPC. All credit, income, and asset documentation must be under 120 days at funding.

Watch	The Elevate matrix is dated 04/17/2026 while every other Orion document is 08/10/2026. Ask for a current one. Also, the at-a-glance sheet lists the property types as "2 Units," so confirm a 1 unit is obviously included.
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Orion Elevate Grant, Conventional

Structure	True grant on conventional. Purchase, primary residence, 30 year fixed. 97% max LTV and 105% max CLTV. Conforming balance only. Minimum loan \$50,000.
Why it matters	The only conventional DPA program across all three investors. Everything else in this manual is FHA, except Boost USDA. For a borrower who would rather avoid FHA mortgage insurance for the life of the loan, this is the only option here.
Grant amount	1.0%, 2.0%, or 3.0% of the lower of sales price or appraised value. Down payment and closing costs. No cash back. Note the tiers run smaller than the FHA version, and there is no 3.5%.
Recapture	If the loan pays off in full before 6 payments, the grant amount is added to the payoff. Same as the FHA version.
Credit and AUS	620 FICO, the lowest conventional floor in this manual. DU Approve/Eligible or LPA Accept. Manual underwriting is not allowed, which is a real difference from the FHA version.
DTI	Per DU or LPA.
Reserves	Per AUS.
Income	At or below 160% of the higher of AMI or SMI, based on the state and county or MSA where the property sits. Separately, if the file runs HomeReady or Home Possible, those cap at 80% of area median income for all properties, which is far tighter. Know which set applies before you quote.
The seven doors	Same exception list as the FHA version, and only one borrower needs to meet one: first time buyer with the carve out, active or retired first responder including volunteers, educator, medical personnel, civil servant, military, or an underserved census tract. First time buyer status waives the AMI limit outright.
Education	At least one occupying borrower, any HUD approved course plus Framework and HomeView. No consumer servicing video.
Property	SFR, 2 to 4 units, leased land except manufactured, condo not in litigation, PUD, manufactured double wide only. The 2 to 4 unit allowance is broader than anything else in this manual, where almost everything caps at 2 units.
Borrowers	US citizens, permanent resident aliens, and non-permanent resident aliens, which are permitted on the conventional version only. Non-occupant co-borrowers allowed. First time buyer allowed but not required.
Geography	Not eligible in Washington, Guam, Puerto Rico, or USVI.
Other	No buydowns of any kind. Origination fee LPC or BPC.
Watch	Same 04/17/2026 matrix date as the FHA version. Ask for a current one.

Orion Aurora

Structure	FHA, purchase, primary, 30 year fixed. 96.5% max LTV and a 90.00% minimum LTV. No max CLTV. Assistance of 3.5% or 5%, where 5% is repayable only.
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Repayable option	10 year term, first mortgage rate plus 2%. No income limits.
Forgivable option	3.5% only. 30 year term, 0%, no payments. Forgiven at the borrower's request after 36 consecutive on-time payments. Income must be at or under 160% of the higher of AMI or SMI.
Subordination	Not allowed within the first 36 months. May be subordinated after 36 payments if it has not yet been forgiven. The note dictates that a refinance of the first triggers payoff of the second.
The forgiveness trap	The forgivable DPA permanently loses forgivable status if the borrower refinances the first during the initial 36 month window and state law lets the second subordinate without Orion's prior consent. If that happens the loan stays at 0% with no payment but becomes repayable on refinance, transfer of ownership, or at the end of the 30 year term.
Credit and AUS	660 FICO, DU or LPA. Housing DTI capped at 35% for 660 to 699 and 42% for 700 and above.
Payment shock	Maximum 225% where there is AUS approval and a credit score of 680 or below per the matrix, 660 per the at-a-glance sheet. May exceed 225% if front end DTI is 36% or lower or 1 month PITI is provided. Otherwise no limit.
Education	All borrowers must complete the consumer servicing video. No separate counseling course listed.
Property	SFR, condo, PUD, town home, modular, manufactured double wide only, 2 units.
Geography	Per the Aurora matrix: New York not allowed, Washington allowed but no UW fee buyout, South Carolina and Alaska \$5,000 minimum second, West Virginia 50% max DTI. The at-a-glance sheet disagrees, see Part 6.
Compensation	Borrower paid only.
Other	No buydowns. Non-occupant co-borrowers allowed, and only the occupying borrower's income is used for the AMI test. Reserves not required on 1 to 2 units with Approve/Eligible, and gift funds may be used for reserves.

PRMG NHF National

Structure	FHA, purchase, primary, 1 to 2 units. 25 or 30 year fixed, 96.5% LTV, 105% CLTV. Sponsor is National Homebuyers Fund. The borrower must take the DPA; the first cannot be used without it.
Repayable option	3.5% or 5%, 10 year fully amortizing, first note rate plus 2%, payment required. Standard and high balance both allowed. No subordination allowed, and that includes an FHA Streamline.
Forgivable option	3.5% only. 0%, non-amortizing, no payments, term matches the first at 25 or 30 years. Forgiven at 3 years from the note date provided no repayment event has occurred and the borrower still occupies as a primary residence. This is a calendar test with no payment performance requirement, which makes it the cleanest forgivable in the manual.
Repayment events	The first is refinanced. The first becomes due and payable for any reason. The borrower sells, transfers, or otherwise disposes of the property, including through foreclosure.
Credit and AUS	600 FICO on wholesale, 580 retail. As a broker you are on 600. DTI per AUS. Manual underwriting not allowed. Delegated underwriting allowed.
Income	No limits.

Education	At least one borrower, Fannie Mae, Freddie Mac, or HUD approved non-profit, completed prior to the note date. No FICO carve out.
Property	SFR including modular, 1 to 2 units, HUD approved condos, attached and detached PUDs, manufactured double wide or larger. No co-ops, no single wide, no 3 to 4 units.
Geography	All states except Washington and New York. Alaska and South Carolina carry a \$5,000 minimum second. Missouri requires the repayable second's first payment date within 45 days of closing.
Non-occupant co-borrower	Allowed, but max LTV drops to 75% unless the non-occupant is a HUD defined Family Member. If a Family Member is selling to the borrower and will also be a non-occupying co-borrower, max LTV is 75% regardless. Co-signers not allowed.
Process	Broker submits the first to PRMG Setup, who creates all subordinate liens. NHF accepts reservations 24/7 but only processes Monday to Friday, 9am to 4pm Pacific, so documents can lag. The DPA Funding Commitment Notice must be dated at least one day before the note date.
Other	2-1 seller paid buydown allowed. Minimum loan \$50,000 standard balance. Non-permanent resident aliens and ITINs not eligible.

PRMG Chenoa Fund

Structure	FHA, purchase, primary, 1 to 2 units. 30 year fixed only. 96.5% LTV, 105% CLTV, and a 90% minimum LTV. Sponsor is CBC Mortgage Agency. The borrower must take the DPA.
Four options	Forgivable 3.5%, forgivable 5%, repayable 3.5%, repayable 5%. No AMI limit on any of them.
Repayable terms	10 year term, payment required and counted in DTI, first note rate plus 1% for loans reserved on or after 04/01/2025. This is the cheapest repayable second in the manual.
Forgivable 3.5%	0%, 30 year term, no payment. Forgiven after 36 consecutive on-time payments. The clock resets on any late payment. Standard and high balance both allowed.
Forgivable 5%	0%, 30 year term, no payment. Forgiven if all payments are less than 60 days late across the first 36. The clock does not reset. Standard balance only. This is the only 5% forgivable option anywhere in this manual.
Forgiveness friction	Forgiveness is not automatic on any Chenoa soft second. The borrower must request it and must pay the cost of processing the lien release. Tell them at application, because nobody remembers three years later.
Permanent loss of forgiveness	If during the first 36 payments the borrower refinances the first and state law lets the second auto-subordinate without CBCMA consent, the loan permanently loses forgivable status and stays unforgivable even at the end of the 30 year term. It remains 0% with no payment but must be repaid at end of term, on transfer, or on refinance.
Missed the 36 payment test?	The loan is not forgiven at month 36 but keeps 0% and no payment for the rest of the 30 year term, and can then be forgiven at the end of the term on request.
Credit and AUS	600 FICO, retail and wholesale. DTI per AUS. Manual underwriting not allowed. Delegated underwriting allowed.
Education	Tiered by FICO, which is unique here. 600 to 619 must use Money Management International and CBCMA pays for it. 620 to 639 may use any HUD approved course plus Framework and HomeView, and CBCMA will still pay the MMI fee. 640 and above is not required at all.

Property	SFR including modular, 1 to 2 units, HUD approved condos with HRAP, DELRAP, or Single Unit Approval, attached and detached PUDs. No manufactured housing of any kind. No co-ops, 3 to 4 units, condotels, or mixed use.
Geography	All states except New York. Washington is allowed. Alaska and South Carolina carry a \$5,000 minimum second, which bumps any purchase under \$143,800 at 3.5% or \$100,000 at 5%. Missouri requires the repayable second's first payment date within 45 days of closing.
Non-occupant co-borrower	Allowed, max LTV 75%, increased to 96.5% for Family Members unless a Family Member is selling to a Family Member non-occupant, or the property is 2 to 4 units. Non-occupying co-signers allowed but may not take title.
Buydowns	2-1, 1-1, or 1-0. Seller or builder paid only, funded by a single contributor with no splitting. Qualify at the full note rate.
Other	Borrower may add their own down payment on top of the assistance as long as LTV stays at or above 90%. Funds to close on the final CD must be less than or equal to funds to close on the final AUS findings. HUD-92900-LT must show CBCMA on the Source EIN line as a government entity.

11 Mortgage Sapphire

Product guideline dated April 21, 2026, which is newer than the comparison matrix. Where they disagree, the guideline should win. The DPA on this program is funded by 11 Mortgage itself, so despite forgiveness language identical to PRMG NHF National, this looks like 11 Mortgage's own program rather than a shared sponsor.

Structure	FHA only, purchase only, primary residence, 1 to 2 units. 30 year fixed. 3 to 4 units not permitted. Max loan amount up to the FHA county limit: low cost area \$541,287 for 1 unit and \$693,050 for 2 units, high cost \$1,249,125 and \$1,599,375.
Max LTV and CLTV	96.5% LTV and 100% CLTV per the guideline. Note the comparison matrix describes the structure as reaching 101.5% financing and states an LTV floor of 90%, neither of which appears in the guideline. See Part 6.
Repayable option	3.5% or 5% of the lesser of sales price or appraised value, rounded up to the nearest whole dollar. 10 year term, fully amortizing, monthly payments required, note rate 2% greater than the first lien. No re-subordination, so it must be paid off on a refinance. The first 3.5% must go to the down payment; any additional DPA funds may go toward closing costs.
Forgivable option	3.5% only, rounded up. 30 year term, 0%, no monthly payments. Forgivable if the loan has reached 3 years from the note date, AND no repayment event has occurred, AND the borrowers continue to occupy the property as their primary residence.
The forgivable catch	The entire 3.5% must be used toward the borrower's down payment. None of it reaches closing costs. A borrower with no seller credit and no lender credit still needs cash to close on the forgivable option.
Credit, AUS, DTI	600 FICO and all borrowers must have at least one score each. DU Approve/Eligible only. LPA not permitted at this time. Manual underwriting not allowed. Max DTI and reserves both follow AUS.
Income and FTHB	No income limit restriction. No first time homebuyer requirement.
Occupancy	Owner occupied only, must occupy as primary within 60 days of closing. The borrower may own other residential property at closing. Non-occupant co-borrowers are allowed and may themselves own other residential properties.

Education	At least one borrower must complete a course, with no exception, and the completion certificate must be in the file prior to closing. Fannie Mae HomeView and Freddie Mac CreditSmart are now allowed, as is any HUD approved course.
Property eligible	Single family 1 to 2 unit, detached or attached. PUD. Condominium, which must be FHA approved and cannot be in litigation. Townhouses. Manufactured housing doublewide or larger only.
Property ineligible	Single wide manufactured, co-ops, 3 to 4 units.
Ineligible features	Refinance, MCC, and anything other than a purchase. Mortgage credit certificates cannot be paired with this program.
Buydowns	Temporary buydowns, 2/1 option only.
Fees and compensation	First lien: origination up to 2.5%, borrower paid compensation only, discount points permitted, and it must pass the 3% QM points and fees test. Second lien: no lender fees at all, only second lien title and recording fees. There is an Encompass fee template named "Sapphire DPA 2nd Lien No Fees." Fees marked with an asterisk do not have to be charged if the fee buyout indicator is set to YES.
Compliance	The first lien and the repayable second must both pass compliance testing. The forgivable second is not required to pass compliance testing.
Lock mechanics	Locks available Monday to Friday, 11:00am to 4:00pm central. In Optimal Blue select the HFA/Bond check box and look for the Sapphire investor. Lock the first lien through the 11M Broker Portal on the Sapphire specific program, Sapphire FHA30. The lock desk manually locks the second at 2% above the first.
Two ways to lose your price	Locking on the wrong FHA program means re-pricing at worst case. And if the second lien has not been created and linked to the first before the lock request, the lock is not accepted and the file is subject to market movement. Create the second lien first, every time.
Program codes	First lien: Sapphire-FHA30. Second lien: 2F-Sapphire-3.5% Repayable, 2F-Sapphire-5% Repayable, 2F-Sapphire-3.5% Forgivable.
Closing	MERS required on both liens. MERS Org ID 1016798, Master Servicer MERS Org ID 1003160. The DPA is funded by 11 Mortgage. No cash back to the borrower from DPA proceeds. The second lien terms must be disclosed on their own LE and CD per TRID.
Principal reduction	Permitted up to \$2,500.
Channel and geography	Not eligible for correspondent transactions. Nationwide excluding Hawaii, New York, and Washington.

11 Mortgage Chenoa Fund

Product guideline dated March 20, 2026. Same CBCMA sponsor as the PRMG Chenoa Fund. Read this alongside the two lender comparison in Part 3, because the overlays are what separate them.

Structure	FHA only, purchase only, primary residence, 1 to 2 units. 30 year fixed. 3 to 4 units not permitted. Follow FHA loan limits: low cost area \$541,287 for 1 unit and \$693,050 for 2 units, high cost \$1,249,125 and \$1,599,375.
LTV and CLTV	LTV must be between 90.00% and 96.5%. CLTV follows FHA guidelines with no maximum. Additional outside financing may be acceptable as long as the Chenoa DPA sits in second lien position.

Repayable option	3.5% or 5%. 10 year term, monthly payments required, interest rate 1% higher than the first lien. Cannot be resubordinated. Ties PRMG as the cheapest repayable second in this manual.
Forgivable option	3.5% or 5%. 30 year term, 0%, no monthly payments. Forgiven after 36 consecutive on-time payments on the first mortgage. The forgiveness period resets if the borrower makes a late payment. The borrower must pay the lien in full if they sell or refinance the first inside the forgiveness period. Cannot be resubordinated. High balance is not permitted with the 5% forgivable.
The late payment rule, now confirmed	The guideline applies the resetting rule to both the 3.5% and the 5% forgivable, stated separately under each. That is a genuine overlay difference from PRMG, whose profile for the same sponsor says the 5% tolerates lates under 60 days and does not reset. Two 11 Mortgage documents now say it resets on both tiers. For a borrower with shaky payment habits, the same 5% product is materially safer at PRMG.
Where the money can go	On the 3.5% DPA the entire amount must be applied toward the down payment. On the 5% DPA the first 3.5% goes to the down payment and the remainder may go toward closing costs. So only the 5% option helps with closing costs.
Credit and AUS	600 FICO, all borrowers must have at least one credit score. DU Approve/Eligible only, LPA currently not accepted. Manual underwrites not permitted.
DTI	Determined by AUS, except manufactured homes which are capped at 55% regardless of AUS.
Income, FTHB, contribution	No income limits. No first time buyer requirement. No minimum borrower required contribution.
Stacking is allowed here	Additional assistance, whether a gift or secondary financing, may be combined with Chenoa as long as it complies with FHA guidelines and Chenoa holds second lien position. Sweat equity is acceptable per FHA. This is the only program in the manual that permits layering another assistance source.
Non-occupant borrowers	Allowed, but limited to family members or relatives only as defined by FHA. Narrower than the comparison matrix suggests.
Education	Tiered by FICO. 640 and above, not required. 620 to 639, any HUD approved provider. 600 to 619, Money Management International only, no other provider permitted. The borrower needs the investor specific registration number to take the course at no cost, so contact the lock desk if the loan is not yet locked or registered. The course must be completed prior to closing.
Property eligible	Single family residences, 1 to 2 unit primary, PUD, townhome, condo attached or detached, and manufactured homes subject to the section below.
Property ineligible	Properties with resale deed restrictions and 3 to 4 unit properties.
Manufactured housing	Minimum 600 FICO and DTI capped at 55% regardless of AUS. Ineligible: building on own land, construction to perm, resale or deed restrictions, proposed or under construction, 2 to 4 units, co-operatives, homes in parks, site manufactured housing condominiums, homes previously installed or occupied at any other site, and borrowers who do not meet the FHA definition of a lawful legal resident. Title must evidence the home is attached to the land, taxed as real estate, and that the certificate of title has been surrendered or purged per state procedure. HUD certification label required, plus a structural engineering report.
Early payoff penalty	If the mortgage loan is paid off in full within 180 days of the funding date, an EPO penalty applies. Nothing else in this manual documents an EPO. Confirm the amount and who absorbs it before you place a borrower here who might refinance quickly.

Real estate commission	No portion of the down payment assistance can fund any part of the borrower paid real estate commission, including ancillary fees. Seller paid commissions on the seller CD must match the borrower CD.
Fees and compensation	First lien: origination up to 2.5%, borrower paid compensation only, normal lender fees, and it must meet the QM 3% points and fees rule. Second lien: prepaid interest on the repayable DPA only, recording fees, and reasonable settlement fees. No other fees permitted on the second, and no second lien fee may ever show as paid to CBC Mortgage Agency, CBCMA, or Chenoa Fund.
Lock mechanics	Locks Monday to Friday, 10:00am to 3:00pm central. In Optimal Blue select the HFA/Bond check box and look for the Sapphire investor. Lock the first lien in TPOC; the lock desk manually locks the second at 1% above the first. A separate lien must be created before the lock request. 30 and 45 day lock options. Extensions at .025 per day. Locks are tied to the subject property, so an address change means cancelling and relocking at current market. Locks cancelled 30 days or more get current pricing; a relock within 30 days is worst case.
Second lien setup	The broker creates the second lien piggy-back loan in TPOC, then emails support@elevenmortgage.com so the second can be linked to the first. When choosing the first lien product, pick the one that identifies the type of second tied to the loan.
Program codes	First lien: Chenoa-FHA30, Chenoa-FHA30-HB, Chenoa-FHA30 BUYDOWN, Chenoa-FHA30 High Balance Buydown. Second lien: 2F-Chenoa-3.5% Forgivable, 2F-Chenoa-3.5% Repayable, 2F-Chenoa-5.0% Forgivable, 2F-Chenoa-5.0% Repayable.
High balance	Permitted on the 3.5% and 5% repayable and the 3.5% forgivable. Not permitted with the 5% forgivable.
Closing and docs	Second lien mortgage closes in 11 Mortgage name. Title insurance is not required for CBCMA second liens, but the second must be reflected as a subordinate mortgage. Required documents: Disclosure of Secondary Financing, First Payment Notification, MRI Funding Obligation letter, Notice of Servicing Transfer, Presidents Letter, FACTS CBCMA, and the CBCMA Quality Control Release Form. The Investor Disclosure and Presidents Letter signed by Miki Adams must be signed by the borrower at closing. The contract date field must be completed on pages 1 and 2 of the FHA Settlement Certification. A Name Affidavit is required for all borrowers. The Mortgage or Deed of Trust must include Exhibit A for both liens. eNotes are not permitted; eClose is permitted but the Note and Security Instrument must be wet signed. Loans disbursed on or before the 7th of the month may use an interest credit option.
Odds and ends	Principal reductions are not permitted. Escrow holdbacks are permitted for weather related items only. Borrowers who currently live rent free must provide a letter of explanation.
Channel and geography	Not eligible for correspondent transactions. All states except Hawaii and New York, so Washington is available. Minimum second lien of \$5,000 in Alaska and South Carolina. Loan amounts under \$300,000 in North Carolina are capped at 1% origination.

Part 6. Open questions, by investor

Every item below is a place where the source documents contradict each other or leave a gap you will eventually be asked to defend a quote against. Get answers in writing and date them.

MortgageOne

Program	The gap	What to ask
Turbo	The matrix caps loan amount at county limits excluding high balance areas, and the LTV section of the same matrix says high balance is available.	Is high balance eligible? This matters in Williamson and Davidson.
Turbo	Both documents in your file are now stale. The 3.20.26 broker guide still shows a forgivable option that no longer exists, and the matrix is revised 1/20/2025.	Send a current broker guide, a current matrix, and the actual second lien note.
Dynamo	The 210 day refinance hold appears nowhere in the program overview.	Is the hold documented anywhere I can show a borrower? Does a sale inside 210 days trigger the same restriction? And is an early refinance prohibited outright, or does it trigger repayment of the grant?
Turbo	One matrix row ties homebuyer education to first time buyers, another requires at least one borrower on every file.	Required on every file or only with a first time buyer?
Dynamo	The summary page says 2.5% or 3.5%. The portal entry slide in the same deck says 2%, 2.5%, or 3.5%.	Which tiers are live, and does the tier change pricing on the first?
Dynamo	The parameters page says 580 for both Approve and Refer. The program specifications page says 620 on a Refer.	What is the real floor on a Refer/Eligible? Assume 620 until confirmed.
Dynamo	The required disclosure is titled "Refundable DPA Program Important Consumer Disclosure" on a program described as completely forgivable.	Send the actual disclosure. Is there any circumstance in which the grant becomes repayable?
Dynamo	The overview says there are no resale restrictions, which turned out to be incomplete given the 210 day hold.	What else is not in the overview? Ask for the full servicing terms in writing.
Dynamo	The FAQ page references "the Empowered DPA program" when listing the three additional disclosures.	Confirm the disclosure set is Dynamo specific.
Dynamo	New York is not mentioned anywhere in the deck.	Is Dynamo available in New York?

Orion

Program	The gap	What to ask
Aurora	The at-a-glance sheet says the payment shock trigger is a 660 credit score. The Aurora matrix says 680 or below.	Which governs?

Program	The gap	What to ask
Aurora	The at-a-glance sheet says payment shock may exceed 225% only if front end DTI is 36% or lower. The matrix adds "or 1 month PITI is provided."	Is the PITI alternative real?
Aurora	The at-a-glance Aurora column lists Guam, Puerto Rico, USVI, Kentucky, North Carolina, and Michigan restrictions and omits New York. The Aurora matrix lists only South Carolina and Alaska, New York not allowed, Washington fee buyout, and West Virginia. The at-a-glance column appears copied from Boost.	Which document governs Aurora geography, and specifically is Washington eligible? This decides whether you have a Washington DPA menu at all.
Boost	Kentucky is listed under states that are not eligible, yet given a maximum 2nd TD rate of 8%.	Not eligible, or restricted?
Boost	The at-a-glance sheet says maximum rate for the 1st is 6% and 2nd TD is 8% in Kentucky. The Boost matrix mentions only the 8% cap on the second.	A 6% cap on the first would be disqualifying in most rate environments. Is it real?
Boost, Aurora	Forgiveness is "at the borrower's request" after 60 and 36 payments.	What is the request process, and what happens if the borrower never asks?
Boost	Section 9.1 says subordination is not allowed with no carve out after any period.	Does that apply to the forgivable second for its full 30 year term?
Elevate	The Elevate matrix is dated 04/17/2026 while the at-a-glance and the other two matrices are 08/10/2026.	Ask for a current Elevate matrix.
Elevate	The at-a-glance sheet lists FHA property types as "2 Units."	Confirm 1 unit is included and this means up to 2.

PRMG

Program	The gap	What to ask
Chenoa	Forgiveness requires the borrower to pay the cost of processing the lien release, with no amount stated.	What does it cost the borrower and who collects it?
Chenoa	The 3.5% soft second resets its 36 month clock on any late payment.	Does a single 30 day late genuinely restart the whole clock, or is there a cure?
Chenoa	Minimum LTV is 90%.	Confirm this is a hard stop, since it blocks a borrower combining assistance with their own down payment.
NHF	The 3 year forgiveness test is described as calendar based from the note date.	Confirm there really is no payment performance requirement attached.
NHF	NHF accepts reservations 24/7 but only processes Monday to Friday, 9am to 4pm Pacific.	What is the realistic lead time on a purchase with a tight close?
Both	Neither profile addresses LPC versus BPC restrictions the way Orion and MortgageOne do.	Confirm broker compensation treatment on both.
Both	Chenoa notes that the 5% soft second carries a different first mortgage rate than the 3.5%.	Get both rate sheets and the pricing delta versus standard FHA.

11 Mortgage

The two product guidelines answered several of the questions raised by the comparison matrix. What follows is what is still open.

Program	The gap	What to ask
Sapphire	The product guideline states max LTV/CLTV as 96.5% and 100%. The comparison matrix describes the structure as reaching 101.5% financing and adds a 90% LTV floor that the guideline never mentions.	Is the max CLTV 100% or 101.5%? At 96.5% LTV plus a 5% second the math lands at 101.5%, so a 100% cap and the 5% repayable option cannot both be right. And is there a 90% minimum LTV or not?
Chenoa	A 180 day EPO penalty applies if the loan pays off in full within 180 days of funding. No amount is stated and no party is named.	How much is the EPO, who absorbs it, and does it apply to a refinance as well as a sale?
Chenoa	The comparison matrix says 2/1 and 1/0 buydowns. The closing requirements section of the guideline references 1-0, 1-1, and 2-1 buydown escrow agreements and subsidy schedules, but the first lien product codes list only a 2/1 buydown product.	Which buydown structures are actually available, and is there a product code for each?
Chenoa	Forgiveness resets on any late payment, stated separately under both the 3.5% and 5% forgivable. PRMG, on the same CBCMA program, says the 5% tolerates lates under 60 days and does not reset.	Is your resetting rule an 11 Mortgage overlay or the sponsor rule? This determines whether I should place a payment-history-risk borrower with you or with PRMG.
Both	Both guidelines instruct you to select the HFA/Bond check box in Optimal Blue and look for the Sapphire investor, including on the Chenoa program.	Is Sapphire the investor entity behind both programs, or just the pricing engine label? And is Sapphire related to National Homebuyers Fund, whose forgiveness language is word for word identical?
Chenoa	Additional assistance may be layered with Chenoa as long as it holds second position, and sweat equity is acceptable. Every other program in this manual bars stacking.	What layered sources have you actually seen close, and does layering change pricing on the first?
Chenoa	No portion of the DPA may fund any part of the borrower paid real estate commission or ancillary fees, and seller paid commissions on the seller CD must match the borrower CD.	Confirm how you want a buyer agent commission handled when the seller is contributing. This one is worth asking every investor, not just 11 Mortgage.
Sapphire	MCC is listed as an ineligible feature.	Confirm a mortgage credit certificate truly cannot be paired, since that removes a tool for exactly the borrower profile this program targets.
Both	No pricing information appears in either guideline.	Rate delta versus standard FHA, and whether the tier or the forgivable versus repayable choice moves the rate on the first.

Answered by the guidelines, no longer open

- The 2.50% origination cap does sit inside the QM 3% points and fees test on both programs.
- LPA status is confirmed as not accepted on either program right now, with no timeline given. Both are DU Approve/Eligible only.
- Lock windows are firm and published: Sapphire 11:00am to 4:00pm central, Chenoa 10:00am to 3:00pm central.

- Sapphire principal reduction up to \$2,500 is confirmed, and Chenoa principal reductions are confirmed as not permitted.
- Sapphire's forgivable 3.5% must go entirely to the down payment, so the borrower does need a separate source for closing costs. On Chenoa the same is true of the 3.5%, while the 5% option can put its top 1.5% toward closing costs.

Applies to all four

- Rate delta versus standard FHA or conventional on the same file, and whether the assistance tier changes it. Not one of the ten source documents addresses pricing.
- Any LLPA or price adjustment for using DPA.
- Turn times under a DPA program, and whether the assistance reservation expires on a different schedule than the rate lock.
- The three most common reasons files get suspended or denied on each program. Ask each AE directly, they will tell you.

Part 7. What to tell the borrower

Not a script to read. These are the four things that have to land before they write an offer, in language a borrower actually understands.

1. Name the structure

"There are three kinds of help here. One is a gift you never pay back. One is a loan that sits quietly and disappears after a few years if you stay. One is a second loan with a real payment. You are getting the ____, and here is why that is the right one for you."

2. Name the exit before they fall in love with the house

"If you refinance or sell before ____, this money comes back out of your proceeds. That is not a penalty, it is just how the program works. So let's talk honestly about how long you plan to be here."

3. On a forgivable second, name the thing that breaks it

On either Chenoa: "One late payment on your first mortgage can restart the three year clock from zero." On Aurora and Chenoa: "You have to ask for the forgiveness when you get there, and there is a small fee to release the lien. Put a reminder in your phone for month thirty-seven." On NHF National and Sapphire: "This one is simple. Three years from closing, you still live here, it is gone."

4. On a repayable second, show them the number

Show the monthly payment, the total repaid, and the interest cost side by side with what a grant or forgivable option would have looked like. If they did not qualify for the better structure, they should see that you checked.

PUT THIS IN THE CUSTOM PRESENTATION

Your mortgage presentation already shows multiple financing options. On any DPA scenario, add a row for the exit: what happens if they refinance in year two, and what happens if they sell in year three.

Nobody else in the market is showing borrowers that number. It costs you one line in a document you are already building, and it is the thing they will remember about working with you.

Part 8. Contacts and tools

MortgageOne TPO

Lisa Kocsis	Managing Director, Account Executive. Lkocsis@m1tpo.com. 949-230-8006.
Rich Phillips	Managing Director, Account Executive. Rphillips@m1tpo.com. 619-865-5626.
Customer service	customerservice@m1tpo.com. 855-287-9123. NMLS 898812.
Portal	https://m1tpo.encompassstoconnect.com

Eligibility and education lookups

Area median income	https://ami-lookup-tool.fanniemae.com/amilookuptool/
Underserved census tract	https://www.consumerfinance.gov/rural-or-underserved-tool/
HUD counselor lookup	https://www.consumerfinance.gov/find-a-housing-counselor/
Framework Homeownership	https://framework.frameworkhomeownership.org/
Fannie Mae HomeView	https://www.fanniemae.com/education
Freddie Mac CreditSmart	https://creditsmart.freddie.mac.com/paths/homebuyer-u
Money Management International	https://www.borrowersuccess.org/prepurchase
FHA county loan limits	https://entp.hud.gov/idapp/html/hicostlook.cfm
FHA Handbook 4000.1	https://www.hud.gov/program_offices/housing/sfh/handbook_4000-1

Sponsor entities, for the file

NHF	National Homebuyers Fund, Inc., an Instrumentality of Government Section 115 entity. EIN 42-1549314. Second mortgage note is fully endorsed to NHF.
Chenoe	CBC Mortgage Agency. EIN 46-27-80478. Must show on HUD-92900-LT Source EIN line, marked as a government entity. Same sponsor whether you send the file to PRMG or 11 Mortgage.
Dynamo	Entered as Institution PFA, source Federal Agency.
Sapphire	Sponsor not named in the 11 Mortgage matrix. Ask the AE, and ask whether it shares a sponsor with NHF National.

Lock windows worth calendaring

11 Mortgage Sapphire	FHA first lien locks 11:00am to 4:00pm CST. Second lien locks automatically with the first.
11 Mortgage Chenoe	FHA first lien locks 10:00am to 3:00pm CST. Second lien locks automatically with the first.
Everyone else	No published window in the source documents. Ask each AE, and ask whether the assistance reservation expires on a different schedule than the rate lock.

Every fact in this manual traces to one of the ten source documents listed on the cover. Where those documents conflict, Part 6 says so rather than picking a winner. Nothing here substitutes for the current published guidelines or the actual note, and all four investors can change terms without notice.