

First Mortgage Loans	Eligibility	Loan Type(s)	Minimum Credit Score	Debt-to-Income Maximum	Fees
Market Rate Product: <i>First-Time Homebuyer</i> <i>(Including Grants for Grads)</i>	Definition of First-Time Homebuyer: <ul style="list-style-type: none"> no ownership interest in primary residence in the last three years; or Purchasing in a target area; or Honorably discharged veteran 	<ul style="list-style-type: none"> VA USDA-RD FHA 	<ul style="list-style-type: none"> VA & USDA: 640 FHA: 650 	<ul style="list-style-type: none"> VA and USDA <ul style="list-style-type: none"> 640-659: 45% ≥660: 50% FHA: <ul style="list-style-type: none"> Credit score 650-679: 45% Credit score ≥ 680+: 50% 	<ul style="list-style-type: none"> 1% origination fee \$84 tax service (net funded) \$100 OHFA admin fee \$475 U.S. Bank funding fee (net funded)
		<ul style="list-style-type: none"> Fannie Mae HFA Preferred™ (conventional) Freddie Mac HFA Advantage (Conventional) 	640	50%*	
Ohio Heroes: <i>(.25% discount on mortgage interest rate)</i>	<ul style="list-style-type: none"> Veteran, active duty military or member of reserve components (includes a surviving spouse) Police officer, firefighter, EMT, paramedic Physicians, Nurse Practitioners, Nurses- (RN, LPN, STNA [PCA]) Pre-K-12 teacher, administrator, counselor 	<ul style="list-style-type: none"> VA USDA-RD FHA 	<ul style="list-style-type: none"> VA & USDA: 640 FHA: 650 	<ul style="list-style-type: none"> VA and USDA <ul style="list-style-type: none"> 640-659: 45% ≥660: 50% FHA: <ul style="list-style-type: none"> Credit score 650-679: 45% Credit score ≥ 680+: 50% 	<ul style="list-style-type: none"> 1% origination fee \$84 tax service (net funded) \$100 OHFA admin fee \$475 U.S. Bank funding fee (net funded)
		<ul style="list-style-type: none"> Fannie Mae HFA Preferred™ (conventional) Freddie Mac HFA Advantage (Conventional) 	640	50%*	
FTHB Edge:	<ul style="list-style-type: none"> This program is for FTHB's purchasing in a non-target area and whose income exceeds the non-target income limits but does not exceed the target area income limits for the subject property county. Interest rates could be higher in the FTHB Edge program than the standard First-Time Homebuyer program. 	<ul style="list-style-type: none"> VA USDA-RD FHA 	<ul style="list-style-type: none"> VA & USDA: 640 FHA: 650 	<ul style="list-style-type: none"> VA and USDA <ul style="list-style-type: none"> 640-659: 45% ≥660: 50% FHA: <ul style="list-style-type: none"> Credit score 650-679: 45% Credit score ≥ 680+: 50% 	<ul style="list-style-type: none"> 1% origination fee \$84 tax service (net funded) \$100 OHFA admin fee \$475 U.S. Bank funding fee (net funded)
		<ul style="list-style-type: none"> Fannie Mae HFA Preferred™ (conventional) Freddie Mac HFA Advantage (Conventional) 	640	50%*	
Next Home:	<ul style="list-style-type: none"> Those who are not first-time homebuyers. All other eligibility criteria is the same as the First-time Homebuyer Program. Homebuyer is not required to use OHFA Down Payment Assistance if they have their own down payment funds. Next Home can be used unassisted 	<ul style="list-style-type: none"> VA USDA-RD FHA 	<ul style="list-style-type: none"> VA & USDA: 640 FHA: 650 	<ul style="list-style-type: none"> VA and USDA <ul style="list-style-type: none"> 640-659: 45% ≥660: 50% FHA: <ul style="list-style-type: none"> Credit score 650-679: 45% Credit score ≥ 680+: 50% 	<ul style="list-style-type: none"> 1% origination fee \$84 tax service (net funded) \$100 OHFA admin fee \$475 U.S. Bank funding fee (net funded)
		<ul style="list-style-type: none"> Fannie Mae HFA Preferred™ (conventional) Freddie Mac HFA Advantage (Conventional) 	640	50%*	

- Please note manufactured homes are eligible property types under government loans.
- Please note manufactured homes are eligible property types under Fannie Mae and Freddie Mac.
- Standard and MH Advantage credit score is 660 and DTI 45% for government and conventional loans.

* 3-4 unit properties credit score is 640-679 and DTI is 45%. Credit score ≥680 and DTI is 50%, per Fannie Mae and Freddie Mac guidelines.

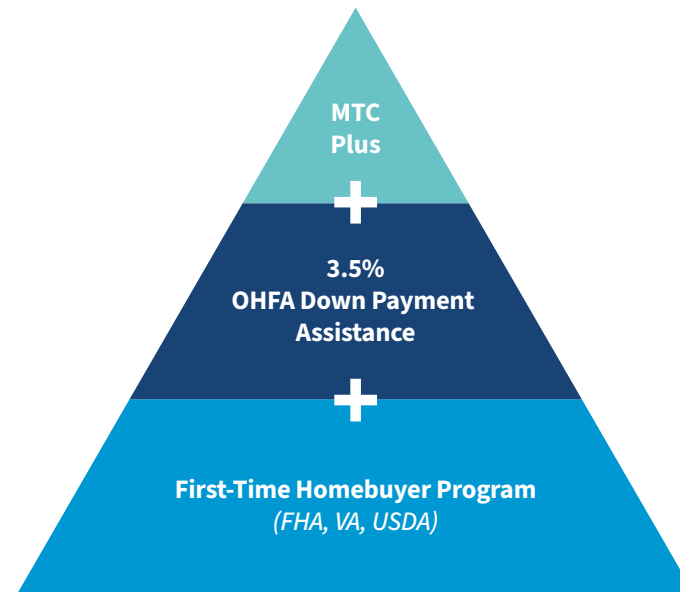
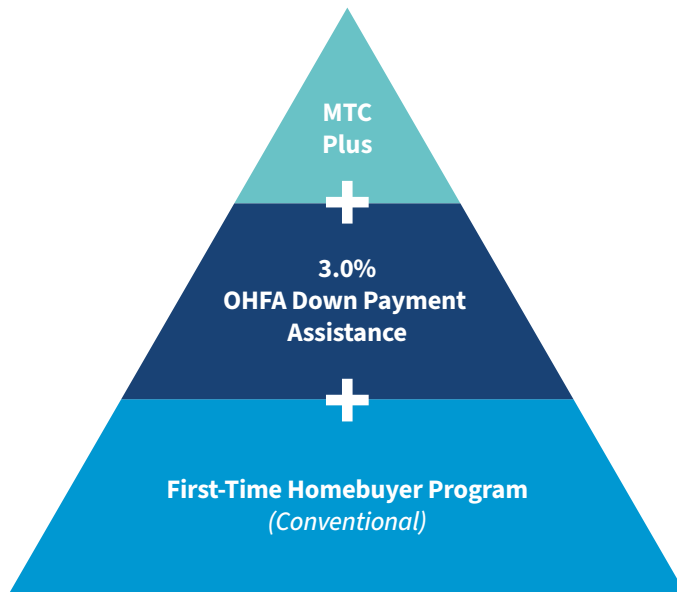
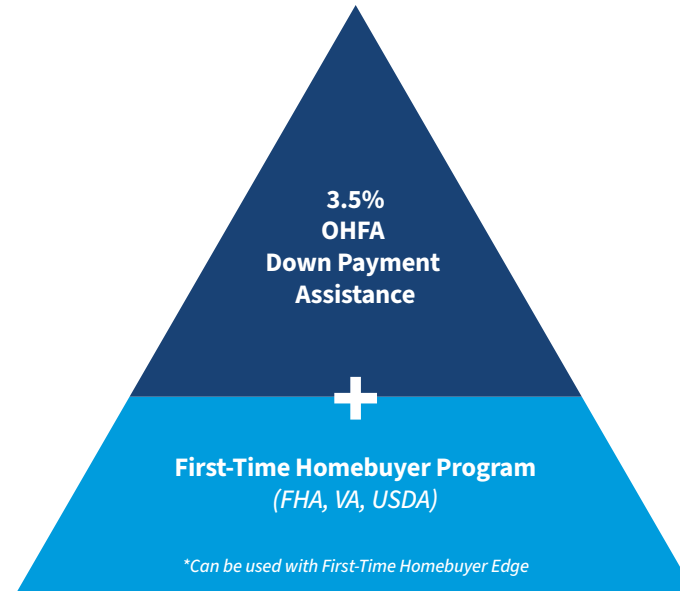
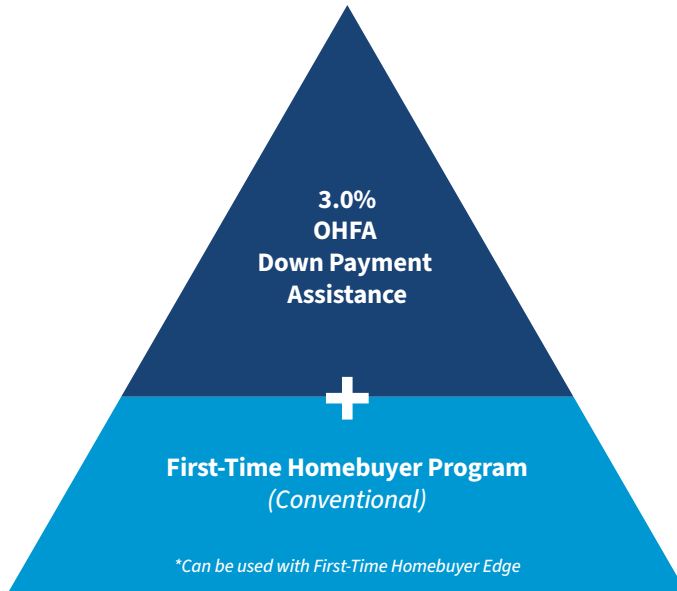
Down Payment Assistance	Eligibility	Loan Type(s)	Minimum Credit Score	Debt-to-Income Maximum	Fees
Down Payment Assistance: 3% (conventional) or 3.5% (government) of the purchase price	<ul style="list-style-type: none"> Using OHFA First-Time Homebuyer, Ohio Heroes or Next Home loans 	<ul style="list-style-type: none"> FHA VA USDA-RD Fannie Mae HFA Preferred™ (conventional) Freddie Mac HFA Advantage (conventional) Seven-year forgivable second mortgage All repayable if buyer sells home prior to seven years. 	<ul style="list-style-type: none"> Follows the first mortgage 	<ul style="list-style-type: none"> Follows first mortgage 	<ul style="list-style-type: none"> Recording fees allowed
Grants for Grads: (lower mortgage interest rate) 3% (conventional) or 3.5% (government) of the purchase price	<ul style="list-style-type: none"> An associate's, bachelor's, master's or doctorate degree within 18 months prior to loan reservation date No ownership interest in primary residence within last three years Single unit properties only 	<ul style="list-style-type: none"> Five-year forgivable second mortgage (principal reduced 20% per year) Some or all repayable if buyer moves out of Ohio 	<ul style="list-style-type: none"> Follows the first mortgage 	<ul style="list-style-type: none"> Follows first mortgage 	<ul style="list-style-type: none"> Recording fees allowed
Mortgage Tax Credit	Eligibility	Loan Type(s)	Minimum Credit Score	Debt-to-Income Maximum	Fees
MTC Basic: Stand alone MTC for non-OHFA loans	Definition of First-Time Homebuyer: <ul style="list-style-type: none"> no ownership interest in primary residence in the last three years; or Purchasing in a target area; or Honorably discharged veteran 	<ul style="list-style-type: none"> Lender selects fixed-rate non-OHFA loan 15% credit – Non-target Area 20% credit – Target Area 	N/A	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> \$500 OHFA loan fee
MTC Plus: Issued with OHFA Market Rate First-Time Homebuyer loans	Definition of First-Time Homebuyer: <ul style="list-style-type: none"> no ownership interest in primary residence in the last three years; or Purchasing in a target area; or Honorably discharged veteran 	<ul style="list-style-type: none"> Any OHFA First-Time Homebuyer loan, including down payment assistance, Ohio Heroes, Grants for Grads 40% credit 	<ul style="list-style-type: none"> Follows the first mortgage as noted on page one 	<ul style="list-style-type: none"> Follows the first mortgage as noted on page one 	<ul style="list-style-type: none"> \$250 OHFA loan fee 1% origination fee \$84 tax service (net funded) \$100 OHFA admin fee \$475 U.S. Bank funding fee (net funded)
Refinance Program	Eligibility	Loan Type(s)	Minimum Credit Score	Debt-to-Income Maximum	Fees
OHFA Refinance Program	<ul style="list-style-type: none"> Current OHFA home borrowers with a 7 year term 2nd mortgage can refinance their mortgage loan to improve their mortgage interest rate and reduce their monthly payment 	<ul style="list-style-type: none"> FHA VA USDA-RD 	640*	<ul style="list-style-type: none"> Lesser of 50% or AUS * 	<ul style="list-style-type: none"> 1% origination fee \$400 funding fee (net funded) \$85 tax service (net funded) \$100 subordination fee to OHFA (net funded)
		<ul style="list-style-type: none"> Fannie Mae HFA Preferred™ (conventional) Freddie Mac HFA Advantage (conventional) 	640*	<ul style="list-style-type: none"> Lesser of 50% or AUS * 	

❖ All information in this presentation, brochure or term sheet is for informational purposes only. OHFA Homeownership Programs and Products are subject to change. Additional eligibility requirements may be required based on borrower specific criteria.

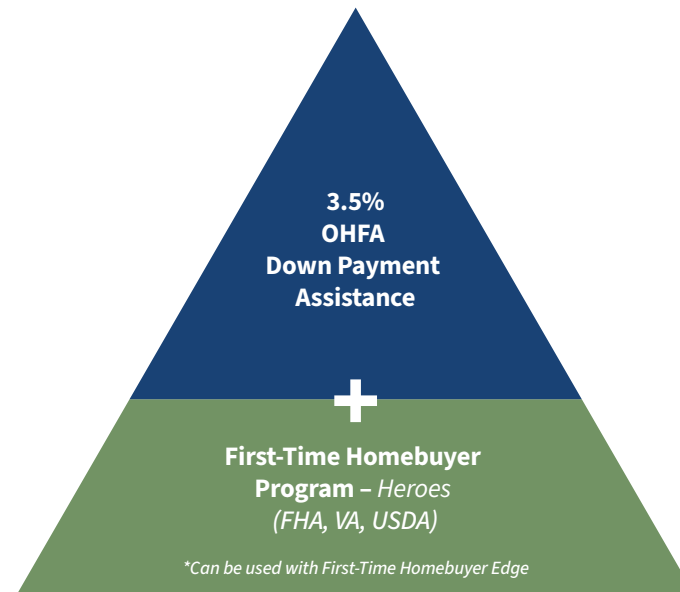
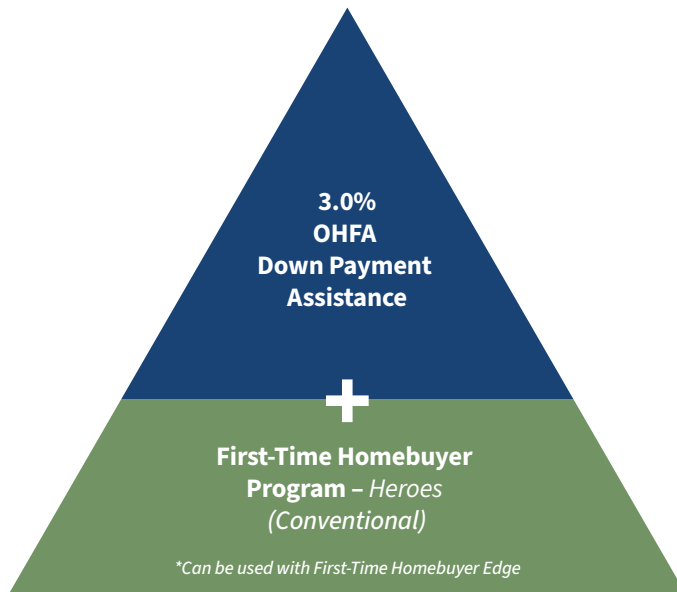
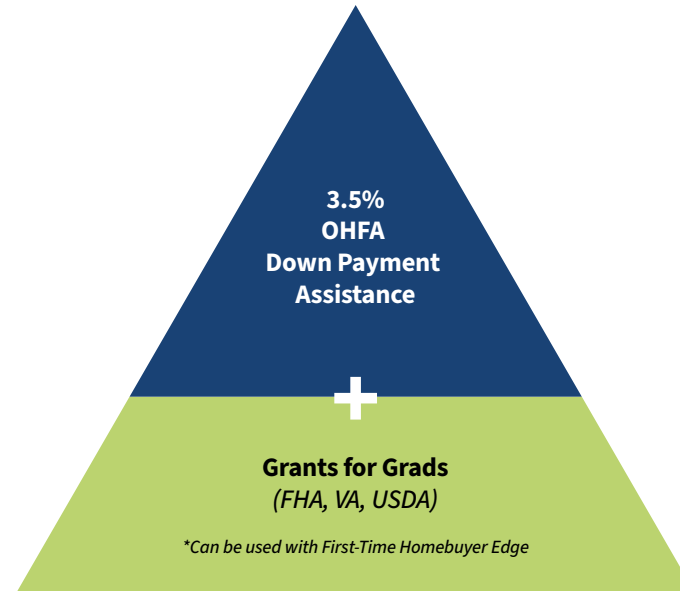
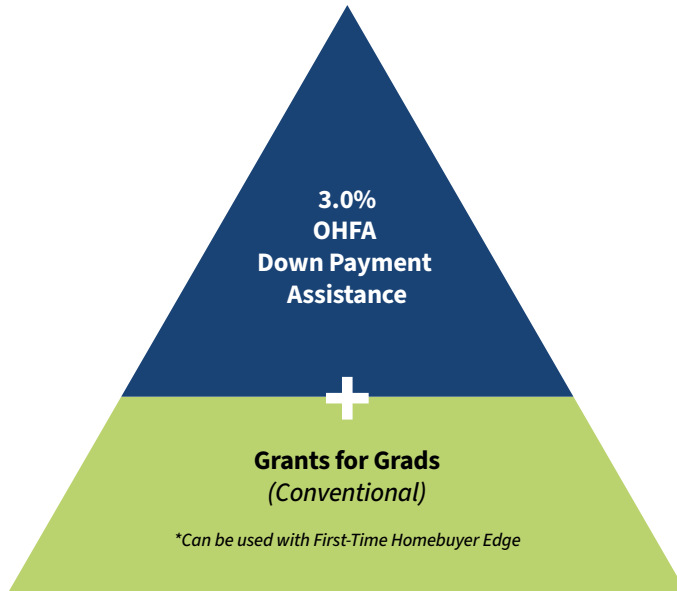
*Additional requirements depending on property size/type.



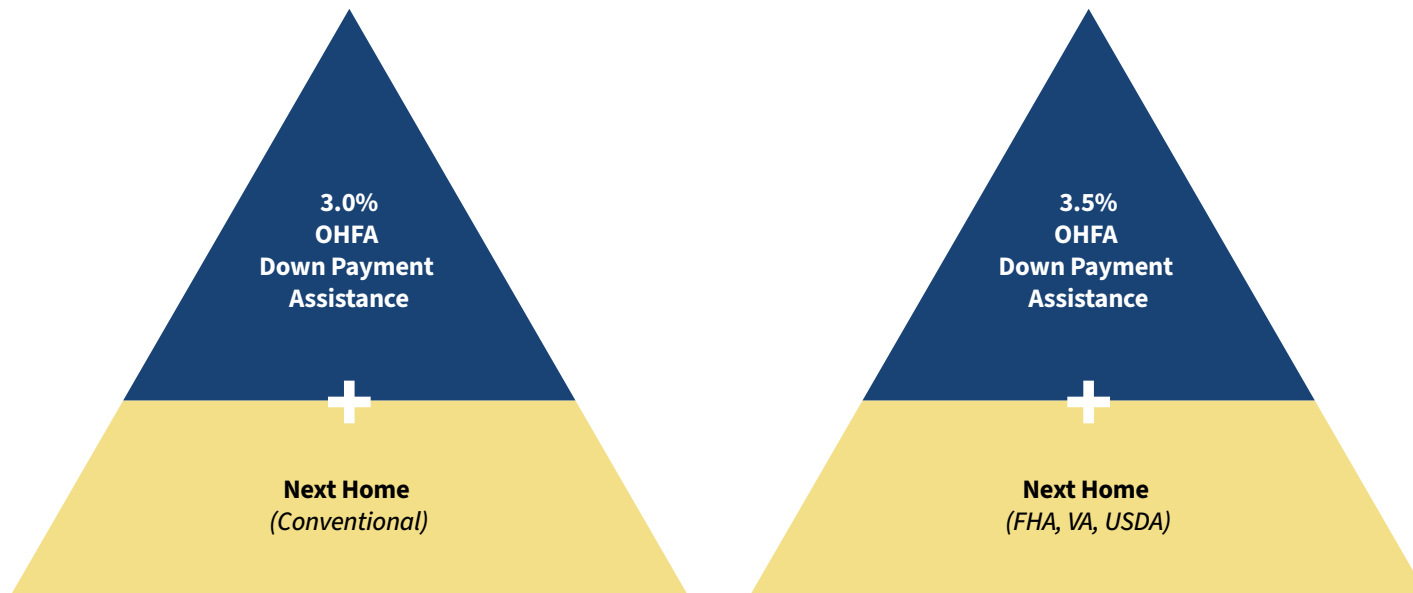
Stacking the Programs



Stacking the Programs



Stacking the Programs



OHFA Homebuyer Program Questionnaire

Yes No **[OHFA 3% or 3.5% Down Payment Assistance](#)**
If a homebuyer qualifies for an OHFA loan they qualify for OHFA Down Payment Assistance.
To view all program guidelines please [click here](#).

Yes No **[Mortgage Tax Credit \(Up to a \\$2,000 tax savings per year\)](#)**
Are you a first-time homebuyer and meet [mortgage tax credit income limits](#)?

Yes No **[Ohio Heroes \(Lower mortgage interest rate\)](#)**
Do you work full-time in one of the following occupations?

- Veterans, active duty military members or members of reserve components (including surviving spouses)
- Police officers, firefighters, volunteer firefighters, EMTs and paramedics
- Physicians, nurse practitioners, nurses (RN and LPN) and STNAs
- Teachers (pre-K through grade 12), administrators and counselors.

Yes No **[Grants for Grads 3% or 3.5% Down Payment Assistance](#)**
Have you graduated within the last 18 months with an associate's, bachelor's, master's, doctorate or other post-graduate degree from an accredited college or university?

Yes No **[First-time Homebuyer](#)**
Do you meet one of the following criteria?

- You have not had an ownership interest in your primary residence in the last three years.
 - (Dower interest in a primary residence in the last three years is considered ownership interest regardless if the borrower was in title or not.)
- You are an honorably discharged veteran.
- You are purchasing a home in a target area.

[Next Home](#)

Homebuyers that don't meet the first-time buyer criteria listed above. Homebuyer can still use many different OHFA Homeownership Products.

[Programs/Products that can be used with the First-time Homebuyer Program](#)

- OHFA Down Payment Assistance
- Grants for Grads Down Payment Assistance
- Ohio Heroes
- Mortgage Tax Credit

[Products that can be used with Next Home \(not a first-time homebuyer\).](#)

- OHFA Down Payment Assistance
- Ohio Heroes

[Helpful Links](#)

General Program Information

<https://myohiohome.org/>

Product Guidelines

<http://ohiohome.org/partners/lenders.aspx>

Programs at a Glance cheat sheet for real estate agents and mortgage lenders.

<https://www.ohiohome.org/partners/documents/AtAGlance.pdf>

Income Limits

<https://myohiohome.org/limits/default.aspx>

Minimum Credit Scores

- Conventional, USDA, VA: 640 or higher
- FHA Loans: 650 or higher.

**** All information on this checklist is for informational purposes only. OHFA Homeownership Programs and Products are subject to change. Additional eligibility requirements may be required based on borrower specific criteria.****

