

First Mortgage Loans	Eligibility	Loan Type(s)	Minimum Credit Score	Debt-to-Income Maximum	Fees
<b>Market Rate Product:</b> First-Time Homebuyer (Including Grants for Grads)	Definition of First-Time Homebuyer: • no ownership interest in primary residence in the last three years; or • Purchasing in a target area; or • Honorably discharged veteran	• VA • USDA-RD • FHA	• VA & USDA: 640 • FHA: 650	• VA & USDA: 45% • FHA: ○ Credit score 650-679: 45% ○ Credit score ≥ 680+: 50%	• 1% origination fee • \$80 tax service (net funded) • \$100 OHFA admin fee • \$425 U.S. Bank funding fee (net funded)
		• Fannie Mae HFA Preferred™ (conventional) • Freddie Mac HFA Advantage (Conventional)	640	○ Credit score 640-679: 45% ○ Credit score ≥ 680+: 50%	
<b>Ohio Heroes:</b> (.25% discount on mortgage interest rate)	• 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	• VA • USDA-RD • FHA	• VA & USDA: 640 • FHA: 650	• VA & USDA: 45% • FHA: ○ Credit score 650-679: 45% ○ Credit score ≥ 680+: 50%	• 1% origination fee • \$80 tax service (net funded) • \$100 OHFA admin fee • \$425 U.S. Bank funding fee (net funded)
		• Fannie Mae HFA Preferred™ (conventional) • Freddie Mac HFA Advantage (Conventional)	640	○ Credit score 640-679: 45% ○ Credit score ≥ 680+: 50%	
<b>Next Home:</b>	• 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 YourChoice! Down Payment Assistance if they have their own down payment funds. Next Home can be used unassisted	• VA • USDA-RD • FHA	• VA & USDA: 640 • FHA: 650	• VA & USDA: 45% • FHA: ○ Credit score 650-679: 45% ○ Credit score ≥ 680+: 50%	• 1% origination fee • \$80 tax service (net funded) • \$100 OHFA admin fee • \$425 U.S. Bank funding fee (net funded)
		• Fannie Mae HFA Preferred™ (conventional) • Freddie Mac HFA Advantage (Conventional)	640	○ Credit score 640-679: 45% ○ Credit score ≥ 680+: 50%	

- Please note manufactured homes are eligible property types under government loans.
- Please note manufactured homes are eligible property types under Fannie Mae. Freddie Mac does not currently allow manufactured homes on the HFA Advantage Program.
- Standard manufactured credit score 640 and DTI 45%.
- MH Advantage credit score 680 and DTI 45%.
- Government manufactured housing credit score is 680 and DTI is 45%.

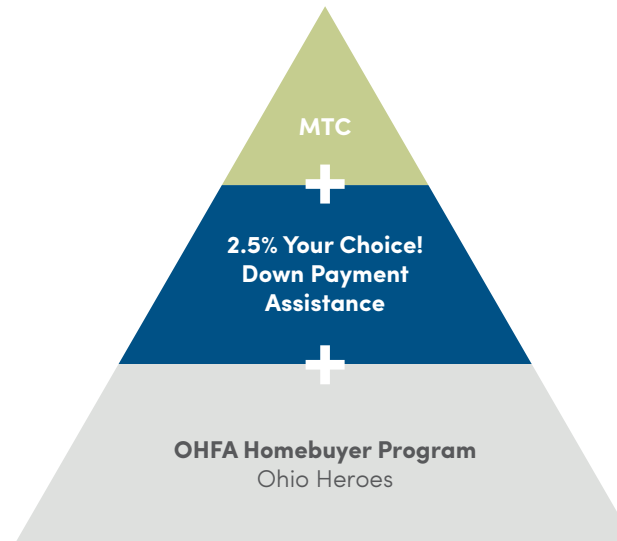
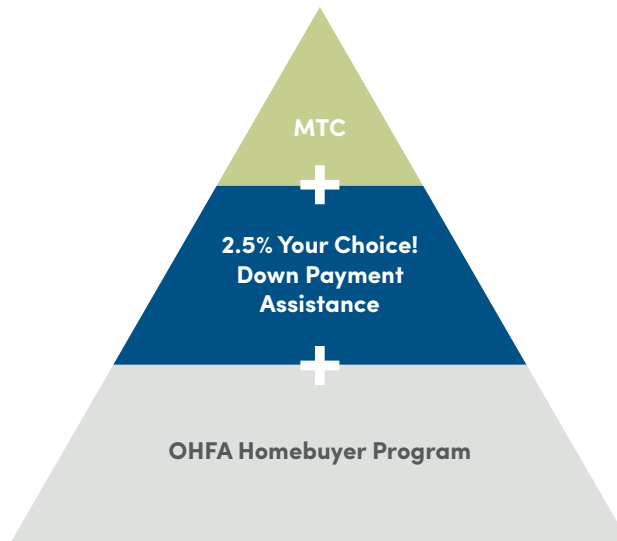
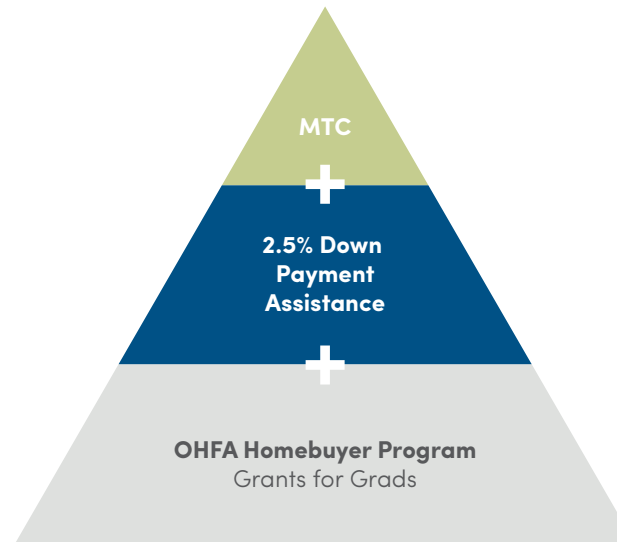
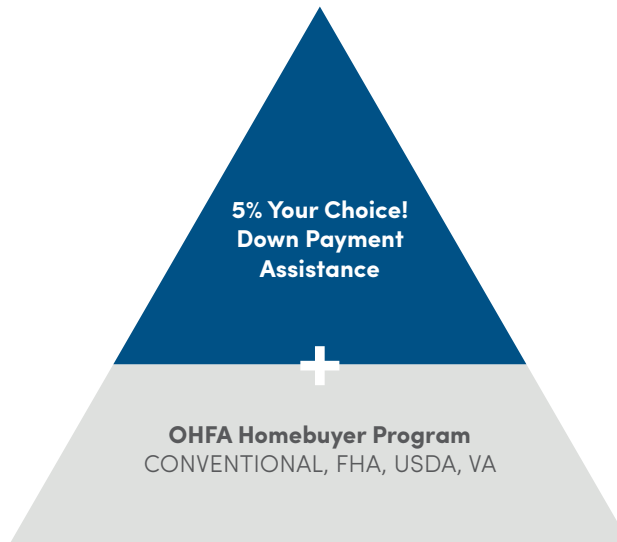
COVID-19 Overlay:

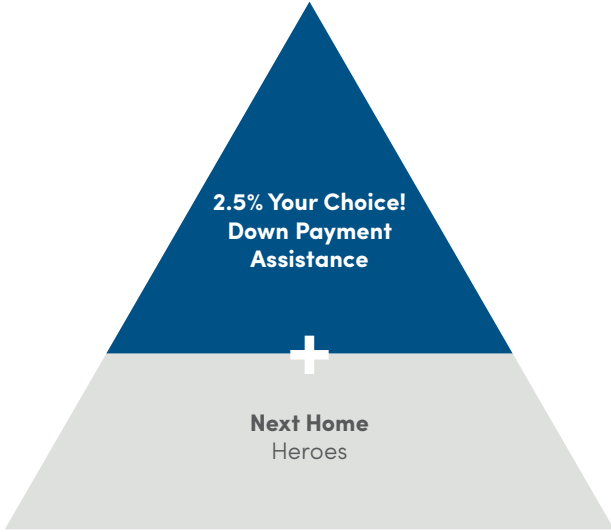
- FHA Loans only: If any borrower has a credit score <660, 1 month PITI reserves are required.
- FHA Loans only: Any borrower whose credit score <660, borrower must be on his/her current job for at least 6 months to use as qualifying income.

Down Payment Assistance	Eligibility	Loan Type(s)	Minimum Credit Score	Debt-to-Income Maximum	Fees
<b>Down Payment Assistance:</b> 2.5% or 5% of the purchase price	<ul style="list-style-type: none"> <li>Using OHFA First-Time Homebuyer, Ohio Heroes or Next Home loans</li> </ul>	<ul style="list-style-type: none"> <li>FHA</li> <li>VA</li> <li>USDA-RD</li> <li>Fannie Mae HFA Preferred™ (conventional)</li> <li>Freddie Mac HFA Advantage (conventional)</li> <li>Seven-year forgivable second mortgage</li> <li>All repayable if buyer sells home or refinances first mortgage prior to seven years.</li> </ul>	<ul style="list-style-type: none"> <li>Follows the first mortgage</li> </ul>	<ul style="list-style-type: none"> <li>Follows first mortgage</li> </ul>	<ul style="list-style-type: none"> <li>Recording fees allowed</li> </ul>
<b>Grants for Grads:</b> (lower mortgage interest rate) 2.5% or 5% down payment assistance of the purchase price	<ul style="list-style-type: none"> <li>An associate's, bachelor's, master's or doctorate degree within 48 months prior to loan reservation date</li> <li>No ownership interest in primary residence within last three years</li> <li>Single unit properties only</li> </ul>	<ul style="list-style-type: none"> <li>Five-year forgivable second mortgage (principal reduced 20% per year)</li> <li>Some or all repayable if buyer moves out of Ohio</li> </ul>	<ul style="list-style-type: none"> <li>Follows the first mortgage</li> </ul>	<ul style="list-style-type: none"> <li>Follows first mortgage</li> </ul>	<ul style="list-style-type: none"> <li>Recording fees allowed</li> </ul>
Mortgage Tax Credit	Eligibility	Loan Type(s)	Minimum Credit Score	Debt-to-Income Maximum	Fees
<b>MTC Basic:</b> Stand alone MTC for non-OHFA loans	<b>Definition of First-Time Homebuyer:</b> <ul style="list-style-type: none"> <li>no ownership interest in primary residence in the last three years; or</li> <li>Purchasing in a target area; or</li> <li>Honorably discharged veteran</li> </ul>	<ul style="list-style-type: none"> <li>Lender selects fixed-rate non-OHFA loan</li> <li>20% credit – Non-target Area</li> <li>25% credit – Target Area</li> <li>30% credit – REO Purchase</li> </ul>	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>\$500 OHFA loan fee</li> </ul>
<b>MTC Plus:</b> Issued with OHFA Market Rate First-Time Homebuyer loans	<b>Definition of First-Time Homebuyer:</b> <ul style="list-style-type: none"> <li>no ownership interest in primary residence in the last three years; or</li> <li>Purchasing in a target area; or</li> <li>Honorably discharged veteran</li> </ul>	<ul style="list-style-type: none"> <li>Any OHFA First-Time Homebuyer loan, including down payment assistance, Ohio Heroes, Grants for Grads</li> <li>40% credit</li> </ul>	<ul style="list-style-type: none"> <li>Follows the first mortgage as noted on page one</li> </ul>	<ul style="list-style-type: none"> <li>Follows the first mortgage as noted on page one</li> </ul>	<ul style="list-style-type: none"> <li>\$250 OHFA loan fee</li> <li>\$250 to Lender (optional)</li> <li>1% origination fee</li> <li>\$80 tax service (net funded)</li> <li>\$100 OHFA admin fee</li> <li>\$425 U.S. Bank funding fee (net funded)</li> </ul>

❖ 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.







# OHFA HOMEBUYER PROGRAM QUESTIONNAIRE

Yes  No  **YourChoice! 2.5% or 5% Down Payment Assistance**

If a homebuyer qualifies for an OHFA loan they qualify for YourChoice! Down Payment Assistance (*First-time buyer-2.5% or 5% or Next Home-2.5%*). 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 2.5% or 5% Down Payment Assistance**

Have you graduated within the last 48 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**

- YourChoice! 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).

- YourChoice! 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.

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