



Ohio Housing Finance Agency (OHFA) Government Refinance Program



The OHFA Government Refinance Program, is a partnership program between Lakeview Loan Servicing and the Ohio Housing Finance Agency (OHFA) to assist current OHFA borrowers improve their financial position.

OHFA Government Refinance Program



Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

OHFA Government Refinance Program													
Refinance													
Occupancy	Number of Units	Maximum LTV (CLTV per investor guidelines)	FICO	DTI									
Primary residence	1-4 Unit	Per Investor Guidelines	640	Lesser of 50% or AUS									
	Manufactured Homes ¹		660	Lesser of 45% or AUS									
¹ See Manufactured Homes section for complete requirements													
Loan Product													
Eligible Products/Terms	<ul style="list-style-type: none"> 30 Year Fixed Rate Only <table border="1" style="margin-left: 20px;"> <thead> <tr> <th colspan="3">Government First Mortgage Product Codes</th> </tr> <tr> <th>FHA</th> <th>USDA</th> <th>VA</th> </tr> </thead> <tbody> <tr> <td>FOH330- FHA 30 Year Fixed</td> <td>UOH330- USDA 30 Year Fixed</td> <td>VOH330- VA 30 Year Fixed</td> </tr> </tbody> </table>				Government First Mortgage Product Codes			FHA	USDA	VA	FOH330- FHA 30 Year Fixed	UOH330- USDA 30 Year Fixed	VOH330- VA 30 Year Fixed
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Ineligible Product Types	<ul style="list-style-type: none"> FHA <ul style="list-style-type: none"> <u>Standard 203(k) loans</u> <u>Good Neighbor Next Door</u> <u>HUD \$100 Down with Repair Escrows</u> VA <ul style="list-style-type: none"> <u>Alteration and Repair Loans</u> USDA <ul style="list-style-type: none"> <u>Rural Energy Plus Loans</u> <u>Section 504 Repair Pilot Program</u> <u>Single Close Construction</u> 												
Loan Purpose	<ul style="list-style-type: none"> No Cash-out refinance only <ul style="list-style-type: none"> FHA Standard, Credit and non-credit qualifying VA standard and IRRRLs USDA Streamline, Streamline-assist and Non-streamline <u>All loans must meet the following Net Tangible Benefit guidelines:</u> <ul style="list-style-type: none"> <u>The new fixed interest rate must be at least .50 bps less than interest rate on prior loan</u> OR <u>\$50 or greater reduction in principal, and interest payment from the prior loan</u> <u>Cash out loans are ineligible</u> 												

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Occupancy	<ul style="list-style-type: none"> • Primary residence, owner occupied only
Buy downs	Not Permitted
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> • Acceptable Residency statuses: <ul style="list-style-type: none"> ◦ US Citizen(s) ◦ Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide <ul style="list-style-type: none"> ▪ FHA and VA: DACA Borrowers are eligible- See Residency and Eligibility Guide for full requirements ▪ USDA: DACA Borrowers are ineligible ◦ Note: <i><u>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></i> • <u>Loans to Limited Liability Corporations are not permitted.</u>
Credit	
AUS	<p><u>FHA Standard Rate and Term Refinance:</u></p> <ul style="list-style-type: none"> • Fannie Mae Desktop Underwriter (DU) with ‘Approve / Eligible’ or Freddie Mac Loan Prospect Advisor (LPA) with ‘Accept’ recommendation. • <u>Manual Underwriting is permitted subject to the following:</u> <ul style="list-style-type: none"> ◦ <u>As long as the overall insurability and/or eligibility of the loan is not effected</u> ◦ <u>The loan receives an approve/eligible or accept recommendation but it requires a downgrade due to additional information not considered in the AUS decision.</u> ◦ <u>43% maximum DTI</u> ◦ <u>660 minimum FICO for all borrowers</u> <p><u>FHA Streamline and VA IRRRL:</u></p> <ul style="list-style-type: none"> • Manual Underwrite only <ul style="list-style-type: none"> ◦ <u>0x30x6 payment history is required on the underlying mortgage being refinanced, must be verified using one of the following:</u> <ul style="list-style-type: none"> ▪ <u>A credit report that clearly shows the payment history, OR;</u> ▪ <u>A credit bureau supplement that clearly identifies all payments made in that timeframe, OR;</u> ▪ <u>Servicer payment history/ledger documenting all payments.</u> ◦ <u>The new loan cannot refinance an existing loan that is currently 30 days past due</u> ◦ <u>Safe Harbor Loans Only</u> <p><u>USDA:</u></p> <ul style="list-style-type: none"> • GUS with ‘Accept/Eligible’ findings is required unless loan is a Streamline-assist <p>Other customized automated underwriting systems are not permitted.</p>

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Underwriting Authority	<ul style="list-style-type: none"> Delegated underwriting only Non-delegated underwriting not permitted
FICO Requirements	<ul style="list-style-type: none"> All borrowers with a credit score must meet the minimum 640 credit score
Non-Traditional Credit	<i>Not permitted</i>
Significant Derogatory Credit	<ul style="list-style-type: none"> Refer to Investor Guidelines with the exception of the below. <p>USDA</p> <ul style="list-style-type: none"> <i>For borrowers in Consumer Credit Counseling, Chapter 12 or Chapter 13 Bankruptcies, The applicant must obtain written permission from the credit agency or bankruptcy court/trustee, as applicable, to enter into the mortgage transaction. If permission is not obtained, the loan is ineligible for purchase.</i>
DTI	<i>Lesser of 50% or AUS approved amount</i> if investor program requires DTI calculation

Employment/Income

Employment/Income Verification	<p><u>FHA (Standard and Credit Qualifying Streamline) and USDA (Non-streamlined and Streamlined):</u></p> <ul style="list-style-type: none"> Follow AUS and first mortgage investor guidelines, including all additional investor diligence requirements for income and employment verification. All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. A 4506C form is required to be signed at closing for all transactions. <i>For self-employed borrowers, the verbal verification of employment must be completed within 30 calendar days prior to the note date</i> <u>Transcript Requirements:</u> <ul style="list-style-type: none"> W-2/1099 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources. <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <i>When tax returns are used to qualify a borrower. The number of years provided must be based on the AUS findings. Income verified via tax returns includes but is not limited to the examples listed below:</i> <ul style="list-style-type: none"> <u>Self-employment income</u> <u>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u> <u>When a written VOE form 1005 is used as standalone income verification.</u> <u>Employment by family members</u> <u>When amended tax returns have been filed, transcripts are required and must support the amended income</u>
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	<p><u>USDA only</u></p> <ul style="list-style-type: none"> • A signed 4506-T is required for all borrowers and adult household members that will reside in the home (with the exception of full time students if they are not the applicant, the spouse of the applicant or the head of household) • The previous two years of IRS 1040 transcripts are required for each borrower and all adult household members (with the exception of full time students if they are not the applicant, the spouse of the applicant or the head of household) <p><u>VA IRRL:</u></p> <ul style="list-style-type: none"> • Follow VA handbook
Assets/Reserves	
Asset Documentation	Asset documentation must comply with the requirements of AUS findings and the FHA, USDA and VA Handbooks as applicable
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<ul style="list-style-type: none"> • <u>Subordination of OHFA DPA and any other additional liens subject to investor guidelines on subordinate financing.</u> <ul style="list-style-type: none"> ◦ <u>OHFA must remain in second position</u>
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • 1-4 unit primary residence • Townhomes • PUDs in accordance with HUD guidelines • Condominiums in accordance with investor guidelines
Manufactured homes	<p><u>FHA:</u></p> <ul style="list-style-type: none"> • <u>Minimum 660 FICO</u> • <u>45% maximum DTI</u> • AUS: Approve/Eligible – manual underwrite/downgrade not permitted • Single wide manufactured homes not eligible • Leaseholds not eligible <p><u>USDA:</u></p> <ul style="list-style-type: none"> • <u>Minimum 660 FICO</u> • <u>Doublewide or greater manufactured homes only</u> • <u>Leaseholds and Community Land Trusts not eligible</u> • <u>45% maximum DTI</u> • <u>No credit exceptions permitted</u> • Unit must not have had ANY alterations or additions since construction in the factory • Follow USDA 7 CFR 3555.208 for full program guidelines • GUS approve/eligible <p><u>VA:</u></p> <ul style="list-style-type: none"> • Manufactured homes not permitted

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Ineligible Property Types	<ul style="list-style-type: none"> • <u>Cooperatives</u> • <u>Mobile Homes</u> • Community Land Trusts • Working Farms and Ranches • Unimproved Land • Leaseholds • Timeshares • Condotels • <u>Geodesic Domes</u>
Appraisal Requirements	<ul style="list-style-type: none"> • Per Investor guidelines
Appraisal Transfers	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ◦ Appraisal transfers must be executed in accordance with HUD Handbook 4000.1 • VA <ul style="list-style-type: none"> ◦ Appraisal transfers must be executed in accordance with the VA Lender's Handbook • USDA <ul style="list-style-type: none"> ◦ Appraisal transfers must be executed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555)
Appraisal Re-Use	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ◦ The re-use of an appraisal under another case number is not permitted • VA <ul style="list-style-type: none"> ◦ The re-use of an appraisal under another loan identification number is not permitted • USDA <ul style="list-style-type: none"> ◦ The re-use of an appraisal from a prior transaction is not permitted
Disaster Area Requirements	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> ◦ FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); ◦ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; ◦ Areas where the Seller has reason to believe that a property might have been damaged in a disaster <p>Correspondent lenders are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</p>
Geographic Restrictions	Property must be located in Ohio

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Special Restrictions	
High Cost Loans	<u><i>Lakeview will not purchase High Cost Loans.</i></u>
Higher Priced Mortgage Loans (HPML)	Lakeview will purchase HPML in accordance with investor guidelines
Assumptions	Permitted in accordance with investor guidelines, (USDA not permitted).
Multiple Financed Properties	Refer to FHA, USDA, or VA guidelines as applicable
Insurance	
Mortgage Insurance	Per Investor guidelines
Other Considerations	
Age of Documents	<ul style="list-style-type: none"> All credit documents must be dated within 120 days of the note date Preliminary title policies must be no more than 180 days old on the date the note is signed
Assignment of Mortgage	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller within 7 calendar days of purchase date. Refer to selling guide for transfer requirements.
Seasoning	<p>See Lakeview Loan Servicing Seller Guide</p> <ul style="list-style-type: none"> On the note date of the refinance loan, the following criteria must be met (GNMA Requirement): <ul style="list-style-type: none"> The borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the Initial Loan, beginning with the payment made on the first payment due date; and The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the Initial Loan On the date of the FHA Case Number Assignment, the following criteria must be met on FHA loans: <ul style="list-style-type: none"> The Borrower must have made at least six payments on the FHA-insured Mortgage that is being refinanced (where the FHA insured Mortgage has been modified, the Borrower must have made at least six payments under the Modification Agreement); At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; At least 210 Days must have passed from the Closing Date of the Mortgage that is being refinanced; and <p>If the Borrower assumed the Mortgage that is being refinanced, they must have made six payments since the time of assumption.</p>

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Escrow Waivers	<ul style="list-style-type: none">• <i>Not permitted</i>• <i><u>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.</u></i>
Forbearance	Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an "active" forbearance status prior to purchase by Lakeview Loan Servicing.

Seller shall deliver loans that were originated in accordance with FHA or VA guidelines as applicable, unless otherwise stated with this product matrix. **In the case of conflicting guidelines, lender must follow the more restrictive to meet the credit, income limits, total debt-to-income ratio and loan and property requirements of Ohio Housing Finance Agency (OHFA), FHA, USDA or VA,(as applicable), Lender or Lakeview Loan Servicing.



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Version Control			
Author	Section	Date	Update
DM	All	10.17.22	Created matrix and program released
SG	<u>Property Eligibility</u>	<u>3.8.23</u>	<u>Removed FHA SUA overlay</u>



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