



Ohio Housing Finance Agency (OHFA) Conventional Refinance Program



The OHFA Conventional 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.

Red indicates a change from previous matrix.
 Overlays to Fannie Mae or Freddie Mac guidelines are underlined
 and in italics

OHFA Conventional Program				
Rate and Term Refinance				
Occupancy	Number of Units	Maximum LTV/CLTV/HCLTV	FICO	DTI
Primary Residence	1 Unit SFR	97%/105%	640	Lesser of 50% or AUS
	2-4	95%/105%		
	Manufactured ¹	MH Advantage (FNMA only): 97%/105%	660	45%
		Standard: 95%/105% ²		

1 Manufactured homes may have additional restrictions, refer to Manufactured Housing section below
 2 Maximum LTV/CLTV for Freddie Mac Manufactured Homes is 95%/95%

Loan Product					
Eligible Products/Terms	30 Year Fixed Rate Only <table border="1"> <thead> <tr> <th colspan="2">First Mortgage Product Codes</th> </tr> </thead> <tbody> <tr> <td>COH 430 – 30 year Fixed for ≤ 80% AMI (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage)</td> <td>COH 530 – 30 year Fixed for > 80% AMI (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage)</td> </tr> </tbody> </table>	First Mortgage Product Codes		COH 430 – 30 year Fixed for ≤ 80% AMI (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage)	COH 530 – 30 year Fixed for > 80% AMI (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage)
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Ineligible Product Types	<ul style="list-style-type: none"> <u>Cash out refinance</u> 				
Maximum Loan Amount	<ul style="list-style-type: none"> Maximum loan amount cannot exceed Fannie Mae or Freddie Mac Conventional loan limits by county 				
Loan Purpose	Rate and Term Refinance <u>Cash-out refinances are not permitted</u> <ul style="list-style-type: none"> <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 <ul style="list-style-type: none"> <u>\$50 or greater reduction in principal, and interest payment from the prior loan</u> 				

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Occupancy	Primary residence, owner occupied only
Temporary 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 defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide ◦ <u><i>DACA Borrowers are permitted (Fannie Mae HFA Preferred/DU only) subject to requirements outlined in the Residency and Eligibility Guide</i></u> ◦ Note: <u><i>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u> • <u><i>Loans to Limited Liability Corporations are not permitted.</i></u>
Co-Signers/Non-Occupant co-borrowers/Non-purchasing spouse	Non-Occupant Co-Signers are permitted <u><i>Non-Occupant Co-Borrowers are not permitted</i></u>
Non-Arm's Length Transactions	Per Fannie Mae Selling Guide or Freddie Mac Seller Guide
Credit	
AUS	<ul style="list-style-type: none"> • Fannie Mae DU Approve/Eligible is required for all HFA Preferred loans • Freddie Mac LPA Accept is required for all HFA Advantage loans • <u><i>Manual underwriting is not permitted</i></u>
Underwriting Authority	Delegated underwriting only
FICO Requirements	• <u><i>640</i></u> minimum credit score for all borrowers with a FICO score
Non-Traditional Credit	<u><i>Not permitted</i></u>

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<p>Significant Derogatory Credit</p>	<p>Refer to the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable</p>
<p>DTI</p>	<ul style="list-style-type: none"> • Evaluated and determined by AUS • LPA ONLY: For the subject property and all other real estate owned, flood insurance and special assessments with more than 10 monthly payments remaining must be included in the DTI
<p>Employment/Income</p>	
<p>Employment/Income Verification</p>	<ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the AUS Findings and the Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable, including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place. <ul style="list-style-type: none"> ◦ Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment. • <u>All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict.</u> • A 4506-C form is required to be signed at closing for all transactions. • <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"> ▪ <u>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:</u> <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> <p>Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year’s transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a “No Record Found”. The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i></p> <p>In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the “No Record” result and the prior year’s transcripts are required (based on AUS finding).</p>


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Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> Asset documentation must comply with the requirements of AUS findings and the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable Approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets
Borrower Contribution/Reserves	<ul style="list-style-type: none"> Per AUS
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 Fannie Mae Community Second or Freddie Mac Affordable second guidelines</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 Units Townhomes PUDs Condominiums (Follow FNMA or FHLMC approval process as applicable) Community Land Trusts (FNMA HFA Preferred only) Manufactured Homes: See below section for additional requirements
Ineligible Property Types	<ul style="list-style-type: none"> <u>Cooperatives</u> <u>Group Homes</u> <u>Property that is subject to repairs (all repairs must be complete and escrow holdbacks released prior to purchase with the exception of those noted in the Escrow Holdback section of this product matrix).</u> Land trusts where the beneficiary is an individual Community Land Trusts (FHLMC HFA Advantage only)
Manufactured Housing	<ul style="list-style-type: none"> Manufactured homes subject to the following requirements: <ul style="list-style-type: none"> 660 FICO LTV/CLTV per the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable 45%DTI <u>Double wide or greater</u> <u>Leaseholds not eligible</u> <p>MH Advantage requires a MH Advantage sticker applied by the home's manufacturer pursuant to an agreement with Fannie Mae. See Fannie Mae Selling Guide for additional requirements.</p>


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<p>Appraisal Requirements</p>	<ul style="list-style-type: none"> • <i>Hybrid appraisals and the Property Data Report (PDR) are not permitted</i> • Determined by AUS findings • <i>Appraisal Condition rating of C5/C6 or Quality rating of Q6 is not permitted</i> • <i>Lakeview will require successful UCDP Submission Summary Reports (SSRs) from Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed, or that Fannie Mae or Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</i>
<p>Appraisal Transfers</p>	<p>Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide</p>
<p>Appraisal Re-Use</p>	<p>The re-use of an appraisal is permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide</p>
<p>Disaster Area Requirements</p>	<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 • 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</p>	<p>Property must be within the state of Ohio</p>
<p>Special Restrictions</p>	
<p>High Cost Loans</p>	<p><i>Lakeview will not purchase High Cost Loans.</i></p>
<p>Higher Priced Mortgage Loans (HPML)</p>	<p>Lakeview will purchase HPML in accordance with Fannie Mae or Freddie Mac guidelines as applicable</p>

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Insurance																									
Mortgage Insurance	<ul style="list-style-type: none"> The following MI types are permitted: <ul style="list-style-type: none"> Borrower paid monthly premium Borrower paid single premium Split Premium MI Financed mortgage insurance premium must be included in the LTV and CLTV are subject to High Cost loan calculations <p><u>Mortgage Insurance Requirements</u></p> <table border="1"> <thead> <tr> <th colspan="2">Income ≤ 80% AMI</th> <th colspan="2">Income > 80% AMI</th> </tr> <tr> <th>LTV</th> <th>Coverage</th> <th>LTV</th> <th>Coverage</th> </tr> </thead> <tbody> <tr> <td>95.01-97%</td> <td>18%</td> <td>95.01-97%</td> <td>35%</td> </tr> <tr> <td>90.01-95%</td> <td>16%</td> <td>90.01-95%</td> <td>30%</td> </tr> <tr> <td>85.01-90%</td> <td>12%</td> <td>85.01-90%</td> <td>25%</td> </tr> <tr> <td>80.01-85%</td> <td>6%</td> <td>80.01-85%</td> <td>12%</td> </tr> </tbody> </table>	Income ≤ 80% AMI		Income > 80% AMI		LTV	Coverage	LTV	Coverage	95.01-97%	18%	95.01-97%	35%	90.01-95%	16%	90.01-95%	30%	85.01-90%	12%	85.01-90%	25%	80.01-85%	6%	80.01-85%	12%
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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	See Lakeview Loan Servicing Seller Guide																								
Escrow Waivers	<ul style="list-style-type: none"> <u><i>Tax and Insurance escrows are required on all loans greater than 80% LTV</i></u> <u><i>Flood insurance premiums paid by the borrower must be escrowed and cannot be waived regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner’s association or other group, no escrow is required.</i></u> <u><i>Escrow waivers for property taxes are permitted on loans with LTVs less than 80% in accordance with the Fannie Mae or Freddie Mac Selling Guide as applicable and OHFA guidelines.</i></u> <u><i>Tax and insurance escrows are required on all HPML loans.</i></u> 																								
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.																								

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Seller shall deliver loans that were originated in accordance with Fannie Mae or Freddie Mac 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 OHFA, Fannie Mae, Freddie Mac, Mortgage Insurer, Lender or Lakeview Loan Servicing.



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Version Control			
Author	Section	Date	Update
DM	All	10.17.22	Matrix created/Released Program
SG	Appraisals	3.29.23	Added: Hybrid appraisals and the Property Data Report (PDR) are not permitted
SG	Employment/ Income Verification	4.19.23	Added clarifying language: regarding transcripts • Additional documents, (i.e. copies of cancelled checks for IRS Payment/IRS refund, or electronic filing receipt from the IRS indicating the Submission Identification Number (SID) and AGI that matches the return) may be required on a case-by-case basis.
SG	Income/Employment Verification	5.10.23	<p>Added:</p> <ul style="list-style-type: none"> Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a "No Record Found". The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i> In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the "No Record" result and the prior year's transcripts are required (based on AUS finding).



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