

Ohio Housing Finance Agency Purchase Program

Last Updated: May 3, 2023

The Key to the Dream of Homeownership

A partnership between Lakeview and Ohio Housing Finance Agency (OHFA) to assist Ohioans with achieving the dream of homeownership.



OHFA Homebuyer Program

Qualifies as a provider of down payment assistance under Fannie Mae, Freddie Mac, FHA, USDA, and VA guidelines.



Benefits

- Assistance is available for both first-time and repeat homebuyers.
- No minimum required investment.
- No additional condominium reviews required (condominiums must meet agency/investor guidelines).
- Multiple property types available

Program Highlights

- Purchase transactions only
- Owner-occupied properties including:
 - 1-4 Units
 - Condos
 - PUDs
 - Manufactured homes
- Government and Conventional first mortgage loan options available.
- Homebuyer Education is required for at least one occupant borrower prior to closing and must be taken in person with a HUD counseling agency.
- Remember to follow all OHFA program guidelines in addition to Lakeview guidelines

Please refer to the [product matrix](#) for complete program guidelines.

(www.LakeviewCorrespondent.com | Delegated/Closed Loan Portal | Product Matrices - Lakeview Affordable Lending)

First Mortgage Loans - Conventional

- **Fannie Mae's HFA Preferred** loans and **Freddie Mac HFA Advantage** loans only.
 - Standard Freddie Mac and Fannie Mae loan products are not permitted.
- **LTV/CLTV:** Up to maximum **97%/105%***
- All Borrowers with a credit score must have a **FICO score** of no less than **640**.
 - Manufactured homes must have a FICO score no less than 660
- **Underwriting: Approve/Eligible** from DU or **Accept/Eligible** from LPA; manual underwriting and/or non-traditional credit are not permitted.
- **Reserves** determined by AUS
- **DTI is the lesser of 50% or AUS approval.**
- **Employment and income documentation** follow **DU/LPA findings**, with a few exceptions:
 - Tax transcripts are required when utilizing 1040 income, working for family, or using WVOE as stand-alone income verification.

* 2-4 unit properties are limited to 95% LTV

First Mortgage Loans – Conventional, continued

- Lower “Charter or Custom” Mortgage Insurance coverage is available for loans with AMI ≤ 80%.

LTV	Coverage
95.01%-97%	18%
90.01-95%	16%
85.01-90%	12%
80.01-85%	6%

- See the product matrix for more information.

In the case of conflicting guidelines, lender must follow the more restrictive guidelines of the program, OHFA, Fannie Mae or Freddie Mac (as applicable), Mortgage Insurer, Lender, or Lakeview.

Please refer to the [product matrix](#) for complete program guidelines.

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First Mortgage Loans – Government

FHA/VA/USDA

- Maximum LTV: **FHA 96.5%, VA 100%, USDA 100%.**
- CLTV – **per investor guidelines**
- All borrowers must have a **FICO** score of no less than **640.**
- Maximum DTI is the **lesser of 50%** or DU/ LPA approval.
- **Underwriting: Approve/Eligible** from DU, **Accept** from LPA, or **Accept/Eligible** from GUS
- Manual underwriting is permitted for FHA loans subject to additional guidelines. See product matrix for full details.
- Employment and income documentation follow DU/LPA findings and investor guidelines with a few exceptions:
 - Tax transcripts are required when utilizing 1040 income, working for family, or using WVOE as stand-alone income verification.
- **Mortgage insurance required per investor guidelines.**

Please refer to the [product matrix](#) for complete program guidelines.

(www.LakeviewCorrespondent.com | [Delegated/Closed Loan Portal](#) | [Product Matrices - Lakeview Affordable Lending](#))

Second Mortgage Programs

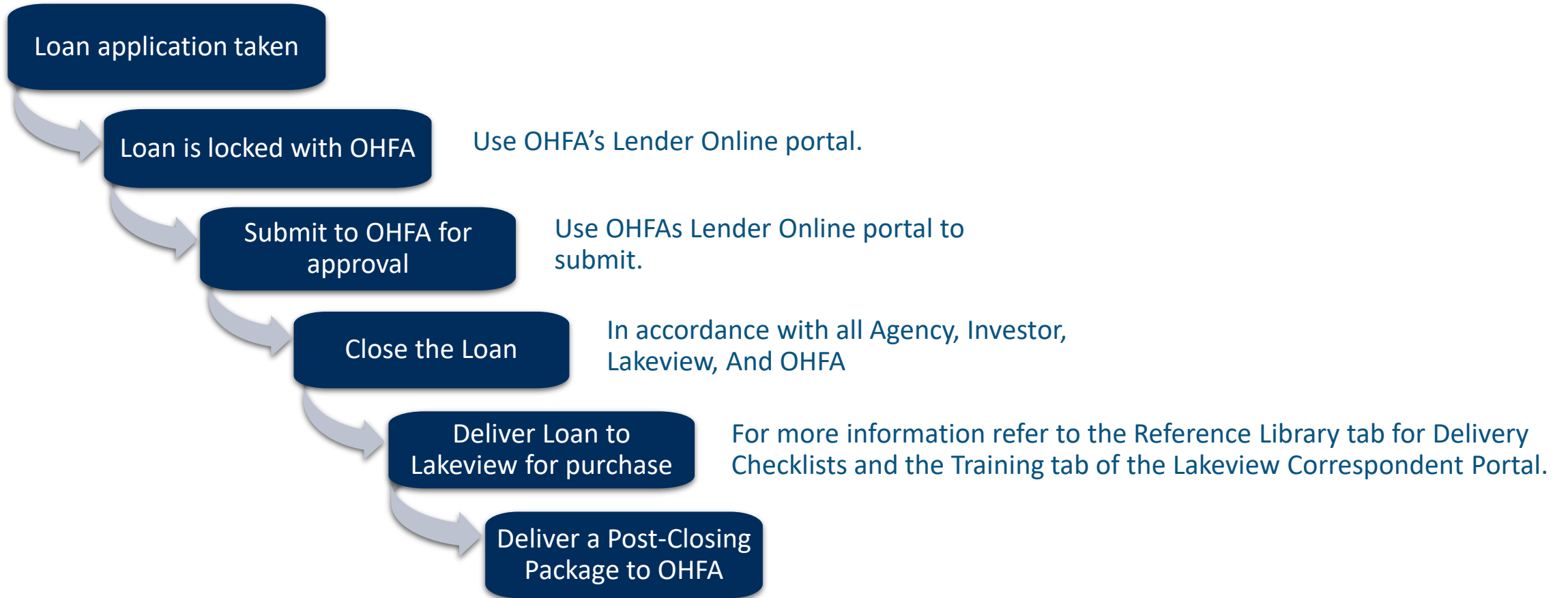
- Can be paired with Government and Conventional first mortgages.
- Open to first-time and repeat homebuyers.
- Down payment assistance of **2.5%** or **5%** of the first mortgage loan amount.
 - Forgivable second mortgage with a **7 or 5-year** term and **zero interest rate** (no monthly payment).
 - If you sell or refinance your home within 7 years, the assistance must be repaid.
- Refer to [the OHFA website](#) for full program details on:
 - Your Choice
 - Grants for Grads
 - Next Home
 - Ohio Heroes

Second Mortgage Program, continued

Second Loan Representation in DU and LPA

- In DU, second loans are entered as a liability and in the **Community Lending** section.
 - Remember to fill out the correct repayment type for the **Community Second** as well.
 - Use **Payments deferred 5 or more years** and **fully forgiven**.
- Within LPA, the second loan information is entered into the **Other New Mortgage Loans on the Property You are Buying or Refinancing** section.
 - Answer **Yes** to the question: **Is the Other New Mortgage an Affordable Second?**
 - Answer **Yes** to the question: **Is the Affordable Second Payment Deferred?**

The Process



Lakeview Correspondent Portal

Here you will find:

1. Announcements
2. Product Matrices for all affordable lending programs
3. Seller Guides
4. Reference library, which houses:
 - Quick reference guides
 - Delivery file checklists for closing and credit
 - Sample documents
5. Training Resources

The screenshot shows the Lakeview Correspondent Portal interface. On the left is a navigation menu with the following items: Main, Loan Registration/Lock/Pricing, Current Rate Sheet, (6033) BayView/Lakeview Closed Loan (highlighted), - Deliver Loans / TDOCS, - Titanium ULDD/XML Upload, - Reporting, Announcements, Product Matrices and Resources - Bayview, Product Matrices and Resources - Lakeview, Product Matrices - Lakeview Affordable Lending (highlighted with arrow 2), Product Matrices and Resources - Non-Delegated, Seller Guides (highlighted with arrow 3), Exclusionary List, Reference Library (highlighted with arrow 4), Training Resources (highlighted with arrow 5), User Profile, and Logout. On the right, the 'Daily Turn Times' section is visible, with a table showing turn times for Conv/Gov't/HFA (3 Days), Jumbo (7 Days), and Non-Agency (Coming Soon). Below this is the 'Announcements' section (highlighted with arrow 1) containing a 'Descriptions' list with links for various announcements from 2019 to 2022.

	Initial Review:
Conv/Gov't/HFA	3 Days
Jumbo	7 Days
Non-Agency	Coming Soon

Announcements

Descriptions

- [2022 All Announcements](#)
- [C2022-09 - HFA, NonAgency, Operational Updates](#)
- [C2022-08 - Website Change and Tax Transcript Ter](#)
- [C2022-07 - Agency, DSCR, Jumbo and Operationa](#)
- [C2022-06 - Home in Five and Agency Inv Plus](#)
- [C2022-05 - Agency and DSCR Updates](#)
- [C2022-04 - AIP Expansion_Jumbo Update_Non-Ag Reminders](#)
- [C2022-03 - Agency, VA, HFA, DSCR, Jumbo Plus A](#)
- [C2022-02- SC Enhancements_Hoosier Homes Exp](#)
- [C2022-01 - Agency Updates](#)
- [2021 All Announcements](#)
- [2020 All Announcements](#)
- [2019 All Major Disaster Announcements](#)

Who to Contact With Questions

General Program Rollout	Contact your internal Product Implementation Team or your Lakeview Business Development Director
Disclosures, Forms, or Conditions on Closed Loans	Contact your Lakeview Client Manager
Pricing	Pricing and guidelines are available in most product and pricing engines. Contact your internal lock desk on how to access your pricing.
Program Guidelines or Specific Scenarios	Contact the Lakeview UW Scenario Dept at 1-855-253-8439, option 2 or at underwritingquestions@bayview.com
Locking or Delivering Loans	Contact Lakeview Client Services at 1-855-253-8439, option 3 or at clientservices@bayviewloans.com



Any Questions?



Thank you!