

Ohio Housing Finance Agency Refinance Program

Last Updated: May 3, 2023

The Key to Improving Your Financial Position

A partnership between Lakeview and Ohio Housing Finance Agency (OHFA) to assist current OHFA borrowers improve their financial position.



Program Highlights

- Rate and Term refinance transactions only
- Home must still be owner-occupied
- 7-year forgivable second mortgage loans only. Loans in the Grants for Grads program and loans without down payment assistance are ineligible
- Government and Conventional options are available
- **All Loans must have a net tangible benefit***:
 - Interest rate must be at least **.50BPS** lower, **or**
 - **\$50** or greater reduction in principal and interest payment from the prior loan

* The more conservative net tangible benefit of the above or per investor guidelines applies

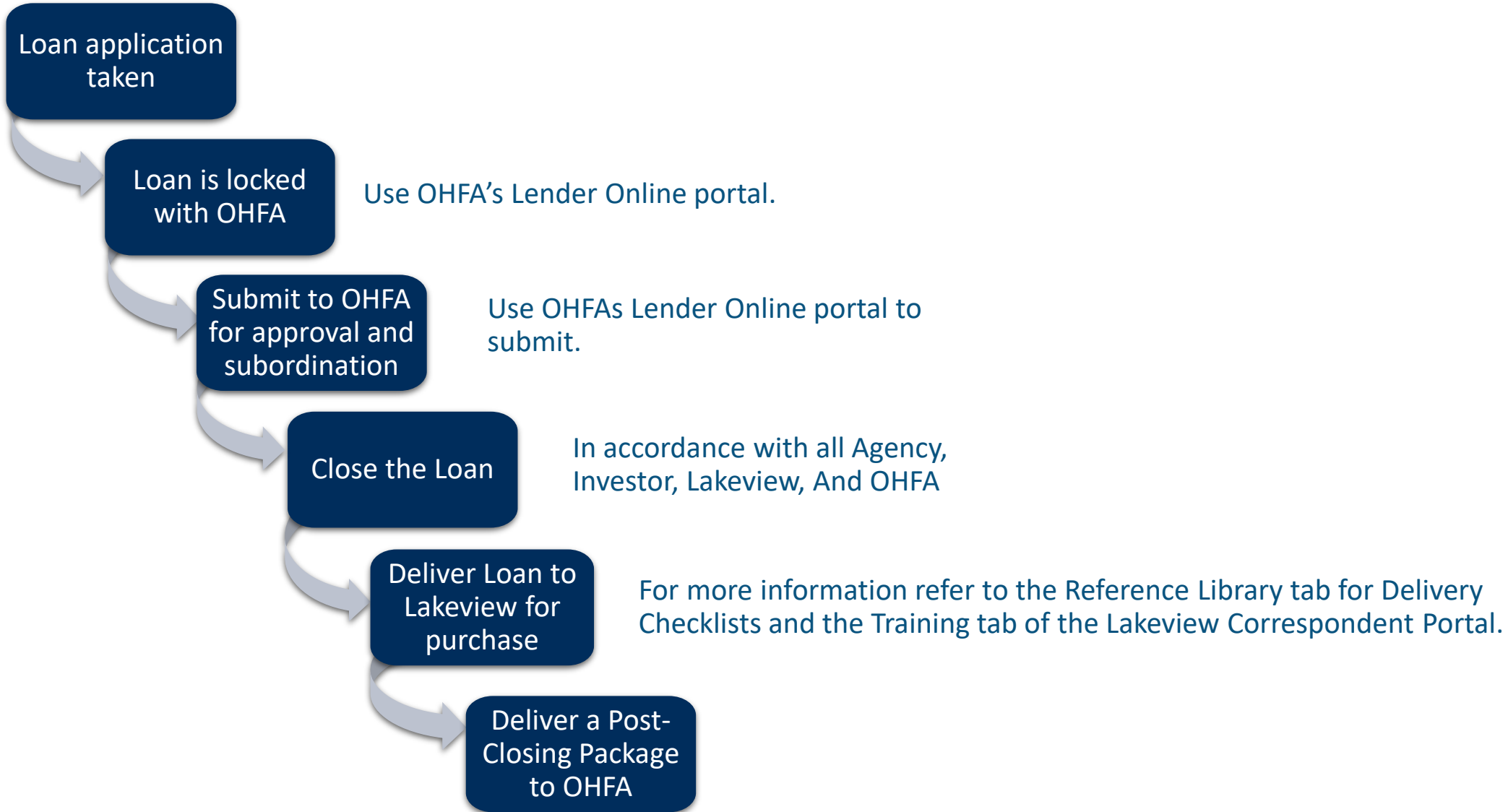
Please refer to the [product matrix](#) for complete program guidelines.

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

Benefits

- Potential Cash flow improvement
- Lower interest rate and monthly payment
- Pay off your home early
- Resubordinate OHFA second lien

The Process



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** determined by AUS.
- **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.

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First Mortgage Loans – FHA

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

FHA Standard Rate and Term: *Use if cannot meet the guidelines of a streamline*

- Fannie Mae Desktop Underwriter (DU) with **Approve/Eligible** or Freddie Mac Loan Prospect Advisor (LPA) with **Accept** recommendation.
- Manual Underwriting is permitted subject to the following:
 - The overall insurability and/or eligibility of the loan is not affected.
 - The loan receives an **Approve/Eligible** or **Accept** recommendation but requires a downgrade due to additional information not considered in the AUS decision.
 - **43%** maximum DTI
 - **660** minimum FICO for all borrowers

FHA Streamline

- Manual Underwrite only
- **0x30x6** payment history is required on the underlying mortgage being refinanced
- Payment history must be verified using **one** of the following:
 - A credit report that clearly shows the payment history, **or**
 - A credit bureau supplement that clearly identifies all payments made in that timeframe, **or**
 - Servicer payment history/ledger documenting all payments.
- The new loan cannot refinance an existing loan that is currently 30 days past due.
- Safe Harbor loans only

First Mortgage Loans – VA

VA Standard: *Use if you cannot meet the guidelines of an IRRRL*

- 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 or **Accept** from LPA
- 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.

VA IRRRL

- Manual Underwrite only
- **0x30x6** payment history is required on the underlying mortgage being refinanced.
- Payment history must be verified using **one** of the following:
 - A credit report that clearly shows the payment history, **or**
 - A credit bureau supplement that clearly identifies all payments made in that timeframe, **or**
 - Servicer payment history/ledger documenting all payments.
- The new loan cannot refinance an existing loan that is currently 30 days past due.
- Safe Harbor loans only

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 – USDA

USDA Standard: Use if you cannot meet the guidelines of a streamline-assist

- All borrowers must have a **FICO score** of no less than **640**.
- Maximum DTI is the **lesser of 50%** or GUS approval.
- GUS with **Accept** findings is required.
- 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.
- **0x30x12** payment history is required on the underlying mortgage being refinanced.

USDA Streamline-Assist

- Manual Underwrite only
- **0x30x12** payment history is required on the underlying mortgage being refinanced.
- Payment history must be verified using **one** of the following:
 - A credit report that clearly shows the payment history, **or**
 - A credit bureau supplement that clearly identifies all payments made in that timeframe, **or**
 - Servicer payment history/ledger documenting all payments.
- The new loan cannot refinance an existing loan that is currently 30 days past due.
- Safe Harbor loans only

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

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 (with sub-items: - Deliver Loans / TDOCS, - Titanium ULDD/XML Upload, - Reporting), Announcements, Product Matrices and Resources - Bayview, Product Matrices and Resources - Lakeview, Product Matrices - Lakeview Affordable Lending, Product Matrices and Resources - Non-Delegated, Seller Guides, Exclusionary List, Reference Library, Training Resources, User Profile, and Logout. On the right, there are two main sections: 'Daily Turn Times' and 'Announcements'. The 'Daily Turn Times' section includes a table with columns for loan type and 'Initial Review' period. The 'Announcements' section has a 'Descriptions' header and a list of links for various announcements from 2019 to 2022. Red arrows with numbers 1 through 5 point to the following elements: 1. 'Announcements' header; 2. 'Product Matrices - Lakeview Affordable Lending' menu item; 3. 'Seller Guides' menu item; 4. 'Reference Library' menu item; 5. '2022 All Announcements' link.

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

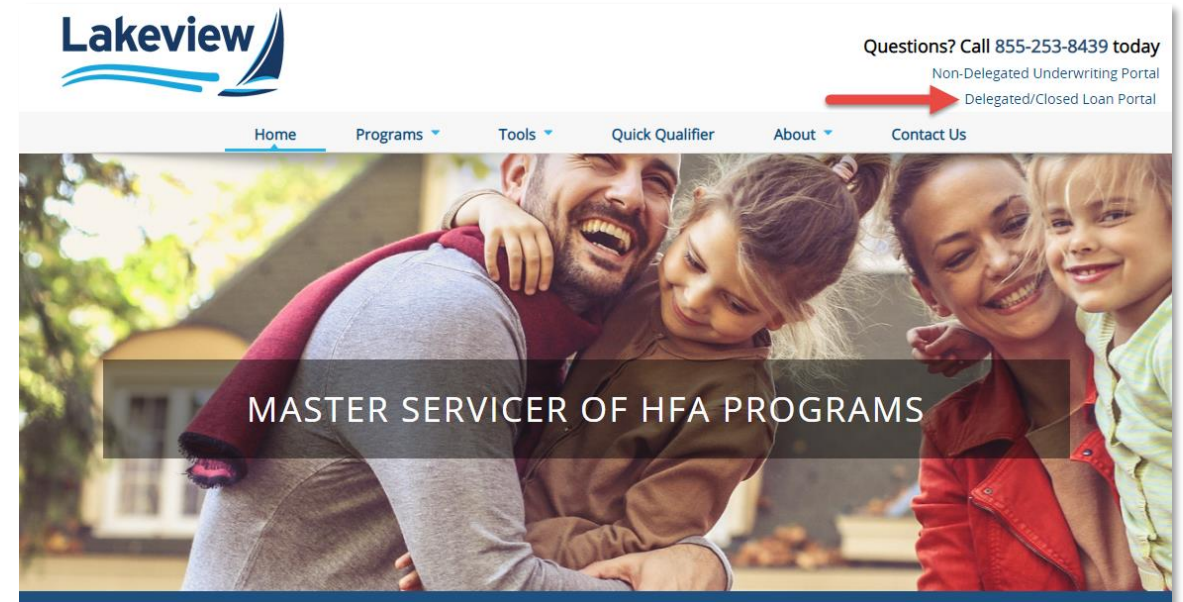
Announcements

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](#)

On-Line Resources

- For more information or questions about FHA Refinance refer to the [4000.1 FHA Handbook](#).
- For more information or questions about VA Refinance refer to the [Lenders Handbook](#).
- For more information or questions about USDA Refinance options, refer to the [HB-1-355 USDA Handbook](#) or [USDA Refinance Training](#).
- For more information or questions about OHFA Programs, go to the [Ohio Housing Finance Agency Lender Resource](#) page.
- For more information or questions about the **delivery process**, refer to the Lakeview Delegated/Closed Loan portal at: www.lakeviewcorrespondent.com



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!