# Ohio Housing Finance Agency Programs at a Glance

## First Mortgage Loans

### Market Rate Product: First-Time Homebuyer (Including Grants for Grads)

**Eligibility**
- 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

**Loan Type(s)**
- VA
- USDA-RD
- FHA-Non (203k)
- FHA-203(k) Limited and Standard

**Minimum Credit Score**
- VA & USDA: 640
- FHA-Non 203(k): 660 (650-659 for 0.5% fee)
- FHA 203(k): 640

**Debt-to-Income Maximum**
- VA & USDA:
  - Credit score up to 659: 45%
  - Credit score 660+: 50%
- FHA-Non (203k): 45%
- FHA-203(k): 47% (31/43 with payment shock greater than 100%)

**Fees**
- 1% origination fee
- $80 tax service (net funded)
- $100 OHFA admin fee
- $425 U.S. Bank funding fee (net funded)
- FHA 203(k) Fees:
  - 1% origination fee
  - $73 tax service (net funded)
  - $100 OHFA admin fee
  - $395 admin fee
  - $11.95 MERS fee
  - $13 flood fee
  - Supplemental origination fee

## Ohio Heroes: (.25% discount on mortgage interest rate)

**Eligibility**
- 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

**Loan Type(s)**
- VA
- USDA-RD
- FHA-Non (203k)
- FHA-203(k) Limited and Standard

**Minimum Credit Score**
- VA & USDA: 640
- FHA-Non 203(k): 660 (650-659 for 0.5% fee)
- FHA 203(k): 640

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  - $395 admin fee
  - $11.95 MERS fee
  - $13 flood fee
  - Supplemental origination fee

## Next Home:

**Eligibility**
- 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

**Loan Type(s)**
- VA
- USDA-RD
- FHA-Non (203k)
- FHA-203(k) Limited and Standard

**Minimum Credit Score**
- VA & USDA: 640
- FHA-Non 203(k): 660 (650-659 for 0.5% fee)
- FHA 203(k): 640

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- VA & USDA:
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  - Credit score 660+: 50%
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  - $73 tax service (net funded)
  - $100 OHFA admin fee
  - $395 admin fee
  - $11.95 MERS fee
  - $13 flood fee
  - Supplemental origination fee

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We Open the Doors to an Affordable Place to Call Home

Effective Date: January 14, 2019
### Down Payment Assistance

<table>
<thead>
<tr>
<th>Down Payment Assistance: 2.5% or 5% of the purchase price</th>
<th>Eligibility</th>
<th>Loan Type(s)</th>
<th>Minimum Credit Score</th>
<th>Debt-to-Income Maximum</th>
<th>Fees</th>
</tr>
</thead>
</table>
|                                                          | • Using OHFA First-Time Homebuyer, Ohio Heroes or Next Home loans | • FHA-Non (203k)  
• FHA-203(k)  
• VA  
• USDA-RD  
• Fannie Mae HFA Preferred™ (conventional)  
• Freddie Mac HFA Advantage (conventional)  
• Seven-year forgivable second mortgage  
• All repayable if buyer sells home or refinances first mortgage prior to seven years. | • Follows the first mortgage | • Follows first mortgage | • Recording fees allowed |
| OHFA Advantage $1,500 or $2,500 | • Can be used with all conventional loans (Homebuyer must meet 80% or 50% AMI guidelines) | • OHFA Advantage(Conventional) | • Follows the first mortgage | • Follows the first mortgage | • Follows the first mortgage |
| Grants for Grads: (lower mortgage interest rate) 2.5% or 5% down payment assistance of the purchase price | • An associate’s, bachelor’s, master’s or doctorate degree within 48 months prior to loan reservation date  
• No ownership interest in primary residence within last three years  
• Single unit properties only | • Five-year forgivable second mortgage (principal reduced 20% per year)  
• Some or all repayable if buyer moves out of Ohio | • Follows the first mortgage | • Follows first mortgage | • Recording fees allowed |

### Mortgage Tax Credit

<table>
<thead>
<tr>
<th>MTC Basic: Stand alone MTC for non-OHFA loans</th>
<th>Eligibility</th>
<th>Loan Type(s)</th>
<th>Minimum Credit Score</th>
<th>Debt-to-Income Maximum</th>
<th>Fees</th>
</tr>
</thead>
</table>
| 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 | • Lender selects fixed-rate non-OHFA loan  
• 20% credit – Non-target Area  
• 25% credit – Target Area  
• 30% credit – REO Purchase | N/A | N/A | • $500 OHFA loan fee |

<table>
<thead>
<tr>
<th>MTC Plus: Issued with OHFA Market Rate First-Time Homebuyer loans</th>
<th>Eligibility</th>
<th>Loan Type(s)</th>
<th>Minimum Credit Score</th>
<th>Debt-to-Income Maximum</th>
<th>Fees</th>
</tr>
</thead>
</table>
| 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 | • Any OHFA First-Time Homebuyer loan, including down payment assistance, Ohio Heroes, Grants for Grads  
• 40% credit | • Follows the first mortgage as noted on page one | • Follows the first mortgage as noted on page one | • $250 OHFA loan fee  
• $250 to Lender (optional)  
• 1% origination fee  
• $80 tax service (net funded)  
• $100 OHFA admin fee  
• $425 U.S. Bank funding fee (net funded) |

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*The mortgage tax credit can’t be used in conjunction with the FHA 203(k).*

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*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.*
Please note that OHFA Advantage can only be used with Conventional loans.
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.

OHFA Advantage $1,500 or $2,500 Down Payment Assistance (Conventional loans only)
Do you fall within 50% or 80% of the area median income? Click Here for Income Limits.

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?

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.

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?

RenovateOhio (FHA 203(k))
Are you looking to purchase and renovate a house?

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
- OHFA Advantage Down Payment Assistance
- Grants for Grads Down Payment Assistance
- Ohio Heroes
- Mortgage Tax Credit
- RenovateOhio (FHA 203(k))
**Products that can be used with Next Home (not a first-time homebuyer).**

- YourChoice! Down Payment Assistance
- OHFA Advantage Down Payment Assistance
- Ohio Heroes
- RenovateOhio (FHA 203(k))

**Helpful Links**

**General Program Information**

[https://myohiohome.org/](https://myohiohome.org/)

**Product Guidelines**


**Programs at a Glance cheat sheet for real estate agents and mortgage lenders.**

[https://www.ohiohome.org/partners/documents/AtAGlance.pdf](https://www.ohiohome.org/partners/documents/AtAGlance.pdf)

**Income Limits**

[https://myohiohome.org/lenders/default.aspx](https://myohiohome.org/lenders/default.aspx)

**Minimum Credit Scores**

- Conventional, USDA, VA and FHA 203(k) Loans: 640 or higher
- FHA Loans (Non-203(k)): 660 or higher. Credit scores of 650-659 are acceptable for an additional fee.

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