



PROGRAM SUMMARY – CONVENTIONAL FREDDIE MAC LOANS

HOUSING FINANCE AGENCY/PROGRAM SPONSOR	Greater Cincinnati Redevelopment Authority http://www.cincinnatiport.org/public-finance/communitiesfirst-ohio/				
DESCRIPTION	<ul style="list-style-type: none"> The Communities First - Ohio program provides first mortgage financing and down payment/closing cost assistance to eligible mortgagors. The down payment/closing cost assistance is in the form of a gift to the borrower. The program is created to fulfill Communities First - Ohio mission to provide housing opportunities to low income individuals and families. This Program Summary is a complement to and not a substitute for First Mortgage Program guidelines. Freddie Mac HFA Advantage guidelines apply except as modified by this program summary for the purpose of this program only. 				
AVAILABLE MARKETS	Properties located within the State of Ohio				
ELIGIBLE LENDERS	<p>Lenders must be approved by U.S. Bank to participate in the Communities First Ohio Program. Interested lenders should contact U.S. Bank Help desk at (800) 562-5165 or hfa.programs@usbank.com. You may also contact Hilltop Securities Inc. at (214) 953-4176 or htshousing@hilltopsecurities.com.</p> <p>***Third party Originations are not allowed under the Program***</p>				
MASTER SERVICER & COMPLIANCE AGENT	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Master Servicer</p> <p>U.S. Bank Home Mortgage HFA Division 17500 Rockside Road Bedford, OH 44146-2099 (800) 562-5165 hfa.programs@usbank.com</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Program Administrator/Compliance Agent</p> <p>Hilltop Securities Inc. Attn: Sharon Gonzalez 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214) 953-4122 Sharon.gonzalez@hilltopsecurities.com Lori.wood@hilltopsecurities.com</p> </td> </tr> </table>	<p>Master Servicer</p> <p>U.S. Bank Home Mortgage HFA Division 17500 Rockside Road Bedford, OH 44146-2099 (800) 562-5165 hfa.programs@usbank.com</p>	<p>Program Administrator/Compliance Agent</p> <p>Hilltop Securities Inc. Attn: Sharon Gonzalez 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214) 953-4122 Sharon.gonzalez@hilltopsecurities.com Lori.wood@hilltopsecurities.com</p>		
<p>Master Servicer</p> <p>U.S. Bank Home Mortgage HFA Division 17500 Rockside Road Bedford, OH 44146-2099 (800) 562-5165 hfa.programs@usbank.com</p>	<p>Program Administrator/Compliance Agent</p> <p>Hilltop Securities Inc. Attn: Sharon Gonzalez 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214) 953-4122 Sharon.gonzalez@hilltopsecurities.com Lori.wood@hilltopsecurities.com</p>				
FIRST MORTGAGE PRODUCTS	<p>Purchase money and rate and term refinances of primary residences only. No cash out refinances.</p> <table style="width: 100%; border: none;"> <thead> <tr> <th style="text-align: left;"><u>Product</u></th> <th style="text-align: right;"><u>Amortization Terms</u></th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> Freddie Mac <ul style="list-style-type: none"> ◇ HFA Advantage Program up to 97% LTV ◇ CLTV not to exceed 105% </td> <td style="vertical-align: top; text-align: right;"> <p>30 years</p> </td> </tr> </tbody> </table> <p>The CLTV includes all subordinate liens. Please refer to Freddie Mac for the Affordable Seconds requirements.</p>	<u>Product</u>	<u>Amortization Terms</u>	<ul style="list-style-type: none"> Freddie Mac <ul style="list-style-type: none"> ◇ HFA Advantage Program up to 97% LTV ◇ CLTV not to exceed 105% 	<p>30 years</p>
<u>Product</u>	<u>Amortization Terms</u>				
<ul style="list-style-type: none"> Freddie Mac <ul style="list-style-type: none"> ◇ HFA Advantage Program up to 97% LTV ◇ CLTV not to exceed 105% 	<p>30 years</p>				

**FIRST LOAN INTEREST RATES /
LOAN RESERVATIONS**

- Hilltop Securities Inc. will post First Mortgage interest rates by 9:30 a.m. ET daily. Current rates can be found at the following website: <https://lender.communitiesfirstohio.com>
- The reservation window will be available from 9:30 a.m. to 7:00 p.m. ET Monday Through Friday except for Holidays
- All loans must be delivered and purchased by U.S. Bank within 60 days of rate lock. One time extension can be purchased at the following rates: 15 days is 0.12500% and 30 days is 0.25000%

This information will be posted on the daily rate sheet. Rates can be subject to intra-day pricing changes.

DOWN PAYMENT ASSISTANCE

The down payment assistance is in the form of a gift and is based on the total first mortgage loan amount.

- 3.0% Grant Assistance (borrower nets 3.0%)
- 4.0% Grant Assistance (borrower nets 4.0%)
- 5.0% Grant Assistance (borrower nets 5.0%)
- The funds may be used to fund up to 100% of the Borrower's cash requirement to close, including the down payment, closing costs, pre-paid items, upfront borrower paid Mortgage Insurance and other related Mortgage Loan fees and expenses. No portion of the gift funds can be paid to the Borrower unless the Borrower is being reimbursed for an overage of his/her earnest money deposit and any pre-paid expenses, to the extent the minimum Borrower contribution has been satisfied, if any. Principal reduction is allowed. Under the rate/term refinance option, any funds above the amount needed to pay the Borrower's loan related costs must be used to reduce the principal amount of the First Mortgage loan.
- Grant Assistance may be used to lower LTV to 95.00%
- The lender must receive a compliance approval from the Compliance Agent, Hilltop Securities Inc., in order for the loan to be eligible for purchase by the Servicer.
- Lenders front the grant at closing, on behalf of the Port, and will be reimbursed upon purchase of the Communities First - Ohio Mortgage by U.S. Bank

ADDITIONAL SUBSIDY

Additional down payment assistance subsidies are available to very low and low-income borrowers on Freddie Mac loans as follows:

- For Very Low-Income Purchases (VLIP), less than 50% AMI, an additional \$2,500 will be **available for the current program offering 3 points of assistance.** (Investor Feature Code H56 – please include this code on the 1008 Uniform Transmittal Summary)
- For Low-Income Purchases (LIP), less than 80% AMI, an additional \$1,500 will be **available for the current program offering 4 points of assistance.** (Investor Feature Code H55 – please include this code on the 1008 Uniform Transmittal Summary)

Originating lenders will validate that the borrower meets the income definition (based on county AMI charts provided by Freddie Mac, attached, as Income Limits for Additional Subsidy) and fund the subsidy for the borrower at closing. The subsidy should be listed as an additional DPA line item on the Closing Disclosure. The originating lender will then follow their normal process for delivering the loan to U.S. Bank, and include the appropriate Investor Feature Code (IFC) to indicate the affordable subsidy. U.S. Bank will fund the loan as usual, and include reimbursement to the lender for the affordable subsidy.

INCOME LIMITS	<p>The borrower's qualifying income must not exceed Program Income Limits. For this program, qualifying income means that all stable sources of income for the Mortgagors should be considered, as allowed by Agency Guidelines and any U.S. Bank overlays. NOTE: A spouse that could credit qualify should not be intentionally left off of the loan to meet the income guidelines. Income Limits are listed in Exhibit A attached hereto.</p> <p>Lenders will be responsible for ensuring that the income meets program guidelines.</p>
BORROWER ELIGIBILITY	<ul style="list-style-type: none"> • Borrower does NOT have to be a First-Time Homebuyer • Determined by the First Mortgage Program selected. • Non-occupying co-signors are NOT permitted. • Non-occupying co-borrowers are NOT permitted.
LOAN PURPOSE/TRANSACTION TYPE	Purchase or rate/term refinance on Primary Owner-Occupied Residence
PROPERTY TYPE	<ul style="list-style-type: none"> • 1-Unit primary residence, including U.S. Bank approved condominiums (up to 97% LTV allowed eff. 3/20/2017), town homes and PUDs. (Duplexes are NOT allowed) • NOTE: If delegated by U.S. Bank to underwrite project approval, may not underwrite over 95% LTV. If LTV is over 95% or lender is not delegated to underwrite, must receive approval form from U.S. Bank Project Approval Department. • Co-ops are NOT permitted. • Manufactured housing is NOT permitted. <p><u>All LTV's*</u></p> <ul style="list-style-type: none"> • Borrower (s) may not, as of the Note Date, or the Effective Date of Permanent Financing for Construction Conversion and Renovation Mortgage, have any individual or joint ownership interest in any other residential properties. Although Freddie Mac has 3 exceptions to this rule, U.S. Bank no longer allows those exceptions. (U.S. Bank Lender Operations Update, L-2017-027, July 14, 2017)
DEBT RATIO	<p>Maximum DTI is determined by the AUS. U.S. Bank allows DTI up to 50% (USB Bulletin 3.20.17)</p> <p>(Exception: may not exceed 36% on manually underwritten loans)</p>
LTV	Up to 97.00%
DOWN PAYMENT	Gift proceeds may fund up to 100% of the homebuyer's cash to close with no required minimum contribution from the borrower's own funds.
INTERESTED PARTY CONTRIBUTIONS	Determined by the First Mortgage Program selected.
HOMEBUYER EDUCATION	First Mortgage Program guidelines requires at least one of the borrowers to take a homebuyer education course, if all borrowers are first-time homebuyers . It is recommended for all borrowers, but not required. HBE course must be taken before closing.
APPRAISAL	A full interior/exterior appraisal is required and must comply with First Mortgage program appraisal guidelines.

UNDERWRITING/CREDIT SCORE**Eligible**

Freddie Mac HFA Advantage Loans – must have an LPA Eligible/Accept and meet all other guidelines listed in this Program Summary.

The preferred AUS is LPA, but loans may be run through DU. The loan must receive a DU finding of Approve/Eligible and meet all **Freddie Mac / U.S. Bank** guidelines as well as other guidelines listed in this Program Summary.

LTV	Min. FICO	Max. DTI	AUS
95.01% to 97.00%	640	Per AUS	DU, LPA
95.00% and below	640	Per AUS	DU, LPA, Manual*

***Manual Underwriting for =/< 95% LTV:** Loans may be manually underwritten at the lender’s discretion. If the borrower has a credit score, the minimum credit score is 660. The maximum DTI for all manually underwritten loans is 36% and the borrower must have 2 months PITIA reserves after closing.

Exception =/<95%: Alternative Credit can be used for manual underwriting of the loan application. Follow the manual underwriting guidelines for the 95% Conventional loan product. **An HFA Advantage Mortgage where none of the borrowers have a usable credit score is not eligible.**

Refinance: Minimum FICO of 680 is required

ALLOWABLE FEES/LENDER COMPENSATION

In addition to the standard fees normally charged to the borrower (i.e. Appraisal Fee, Credit Report Fee, Flood Certification, Freight, Underwriting, Document Preparation, etc.) the following fees may also be included. Please list fees in either section A or section B of the LE/CD but **do not make them payable to U.S. Bank.**

*****No loan level price adjustments (LLPA) and no adverse market delivery fee*****

Type	Amount	Service Provider
Loan Origination Fee	Usual and customary*	Lender
Funding Fee	\$400.00	Lender fee
Tax Service Fee	\$80.00	Lender fee
Code Compliance	\$225 – Paid at closing	Hilltop Securities Inc.

Service Release Premium – Paid to lender at loan purchase

Conventional Loans 2.50% (or 1.50% for lower rate option loans)

***Usual and customary origination fees are still determined by the Lender and subject to first lien agency guidelines - not by the Program.**

MORTGAGE INSURERS

The following MI Companies are approved: Arch, Essent, Genworth, MGIC, Radian, and United Guaranty.

MI rates, pricing, and guidelines may differ among the participating Mortgage Insurers and are subject to change. Lenders should consult the current Housing Finance Agency MI guidelines at each MI company to determine the terms and conditions by which such loans will be insured. **These Program Guidelines do not supersede, nor are they a substitute for, the guidelines in place with each Mortgage Insurer at the time the loan is underwritten.**

**MORTGAGE INSURANCE/
COVERAGE AMOUNT**

LTV Range	Coverage Amount
>95% and < = 97%	18%
>90% and < = 95%	16%
>85% and < = 90%	12%
>80% and < = 85%	6%

Payment Options All LTV's:

- **Borrower Paid – monthly with annual renewal**
- **Split Premium**
- **Single Premium**
- **The lender-paid mortgage insurance option is not allowed**
- **Financed MI is allowed, however there is a gross LTV cap of 97%, which includes the financed MI amount**

See Freddie Mac guidelines for more information.

MI ACTIVATION

Lender is responsible for activating any MI policy and remitting any MI payments due to the Mortgage Insurer prior to the sale of the loan to US Bank. The Lender is also responsible for transferring the MI policy to US Bank after the loan sale.

MERS ASSIGNMENTS

Lender may use MERS to register and assign the First Mortgages to U.S. Bank.

LOAN FUNDING & CLOSING

Lenders must fund the First Mortgage Loans at loan closing. In addition Lenders front the grant at closing, on behalf of the Authority, and will be reimbursed upon purchase of the Communities First Ohio Mortgage by US Bank.

**LOAN PURCHASE AND
SERVICING**

- U.S. Bank will purchase the first mortgage loan at a rate and price reflected on the Mortgage Commitment confirmation, less any fees, plus the applicable Service Release Premium.
- All loans will be sold to U.S. Bank and should be electronically submitted via DocVelocity for compliance review. No paper files will be accepted.

hfa.programs@usbank.com

(800) 562-5165

If you have additional questions, please contact Hilltop Securities Inc.:

htshousing@hilltopsecurities.com

(214) 953-4176

2018 Income Limits (5/1/2018) – Freddie Mac HFA Advantage

County Name	Any Family Size	County Name	Any Family Size
ADAMS	\$79,005.00	LICKING	\$87,860.00
ALLEN	\$79,005.00	LOGAN	\$79,005.00
ASHLAND	\$79,005.00	LORAIN	\$81,305.00
ASHTABULA	\$79,005.00	LUCAS	\$79,005.00
ATHENS	\$79,005.00	MADISON	\$87,860.00
AUGLAIZE	\$81,420.00	MAHONING	\$79,005.00
BELMONT	\$79,005.00	MARION	\$79,005.00
BROWN	\$79,005.00	MEDINA	\$81,305.00
BUTLER	\$90,045.00	MEIGS	\$79,005.00
CARROLL	\$79,005.00	MERCER	\$81,995.00
CHAMPAIGN	\$79,005.00	MIAMI	\$79,005.00
CLARK	\$79,005.00	MONROE	\$79,005.00
CLERMONT	\$90,045.00	MONTGOMERY	\$79,005.00
CLINTON	\$79,005.00	MORGAN	\$79,005.00
COLUMBIANA	\$79,005.00	MORROW	\$87,860.00
COSHOCTON	\$79,005.00	MUSKINGUM	\$79,005.00
CRAWFORD	\$79,005.00	NOBLE	\$79,005.00
CUYAHOGA	\$81,305.00	OTTAWA	\$79,005.00
DARKE	\$79,005.00	PAULDING	\$79,005.00
DEFIANCE	\$79,005.00	PERRY	\$79,005.00
DELAWARE	\$87,860.00	PICKAWAY	\$87,860.00
ERIE	\$79,005.00	PIKE	\$79,005.00
FAIRFIELD	\$87,860.00	PORTAGE	\$84,180.00
FAYETTE	\$79,005.00	PREBLE	\$79,005.00
FRANKLIN	\$87,860.00	PUTNAM	\$86,940.00
FULTON	\$79,005.00	RICHLAND	\$79,005.00
GALLIA	\$79,005.00	ROSS	\$79,005.00
GEAUGA	\$81,305.00	SANDUSKY	\$79,005.00
GREENE	\$79,005.00	SCIOTO	\$79,005.00
GUERNSEY	\$79,005.00	SENECA	\$79,005.00
HAMILTON	\$90,045.00	SHELBY	\$81,650.00
HANCOCK	\$82,340.00	STARK	\$79,005.00
HARDIN	\$79,005.00	SUMMIT	\$84,180.00
HARRISON	\$79,005.00	TRUMBULL	\$79,005.00
HENRY	\$79,005.00	TUSCARAWAS	\$79,005.00
HIGHLAND	\$79,005.00	UNION	\$96,025.00
HOCKING	\$79,005.00	VAN WERT	\$79,005.00
HOLMES	\$79,005.00	VINTON	\$79,005.00
HURON	\$79,005.00	WARREN	\$90,045.00
JACKSON	\$79,005.00	WASHINGTON	\$79,005.00
JEFFERSON	\$79,005.00	WAYNE	\$79,005.00
KNOX	\$79,005.00	WILLIAMS	\$79,005.00
LAKE	\$81,305.00	WOOD	\$79,005.00
LAWRENCE	\$79,005.00	WYANDOT	\$79,005.00

2018 Freddie Mac HFA Advantage Subsidy (eff. 7-29-18)
 Very-Low (50% AMI) and Low-Income (80% AMI) Limits

County	<= to 50% AMI	<= to 80% AMI	County	<= to 50% AMI	<= to 80% AMI
Adams	\$30,700	\$49,120	Licking	\$38,200	\$61,120
Allen	\$31,350	\$50,160	Logan	\$31,300	\$50,080
Ashland	\$30,700	\$49,120	Lorain	\$35,350	\$56,560
Ashtabula	\$30,700	\$49,120	Lucas	\$33,600	\$53,760
Athens	\$30,700	\$49,120	Madison	\$38,200	\$61,120
Auglaize	\$35,400	\$56,640	Mahoning	\$30,050	\$48,080
Belmont	\$32,850	\$52,560	Marion	\$30,700	\$49,120
Brown	\$39,150	\$62,640	Medina	\$35,350	\$56,560
Butler	\$39,150	\$62,640	Meigs	\$30,700	\$49,120
Carroll	\$32,450	\$51,920	Mercer	\$35,650	\$57,040
Champaign	\$31,850	\$50,960	Miami	\$32,850	\$52,560
Clark	\$32,650	\$52,240	Monroe	\$30,700	\$49,120
Clermont	\$39,150	\$62,640	Montgomery	\$32,850	\$52,560
Clinton	\$30,700	\$49,120	Morgan	\$30,700	\$49,120
Columbiana	\$30,700	\$49,120	Morrow	\$38,200	\$61,120
Coshocton	\$30,700	\$49,120	Muskingum	\$30,700	\$49,120
Crawford	\$30,700	\$49,120	Noble	\$30,700	\$49,120
Cuyahoga	\$35,350	\$56,560	Ottawa	\$34,050	\$54,480
Darke	\$30,700	\$49,120	Paulding	\$30,900	\$49,440
Defiance	\$31,200	\$49,920	Perry	\$38,200	\$61,120
Delaware	\$38,200	\$61,120	Pickaway	\$38,200	\$61,120
Erie	\$30,700	\$49,120	Pike	\$30,700	\$49,120
Fairfield	\$38,200	\$61,120	Portage	\$36,600	\$58,560
Fayette	\$30,700	\$49,120	Preble	\$30,700	\$49,120
Franklin	\$38,200	\$61,120	Putnam	\$37,800	\$60,480
Fulton	\$33,600	\$53,760	Richland	\$30,100	\$48,160
Gallia	\$30,700	\$49,120	Ross	\$30,700	\$49,120
Geauga	\$35,350	\$56,560	Sandusky	\$30,700	\$49,120
Greene	\$32,850	\$52,560	Scioto	\$30,700	\$49,120
Guernsey	\$30,700	\$49,120	Seneca	\$30,700	\$49,120
Hamilton	\$39,150	\$62,640	Shelby	\$35,500	\$56,800
Hancock	\$35,800	\$57,280	Stark	\$32,450	\$51,920
Hardin	\$30,700	\$49,120	Summit	\$36,600	\$58,560
Harrison	\$30,700	\$49,120	Trumbull	\$30,050	\$48,080
Henry	\$33,850	\$54,160	Tuscarawas	\$32,700	\$52,320
Highland	\$30,700	\$49,120	Union	\$38,200	\$61,120
Hocking	\$38,200	\$61,120	Van Wert	\$31,250	\$50,000
Holmes	\$31,700	\$50,720	Vinton	\$30,700	\$49,120
Huron	\$30,700	\$49,120	Warren	\$39,150	\$62,640
Jackson	\$30,700	\$49,120	Washington	\$30,700	\$49,120
Jefferson	\$30,750	\$49,200	Wayne	\$34,400	\$55,040
Knox	\$30,900	\$49,440	Williams	\$30,700	\$49,120
Lake	\$35,350	\$56,560	Wood	\$33,600	\$53,760
Lawrence	\$27,450	\$43,920	Wyandot	\$31,700	\$50,720