



PROGRAM SUMMARY – GOVERNMENT LOANS

HOUSING FINANCE AGENCY/PROGRAM SPONSOR	Port of Greater Cincinnati Development 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. • FHA, VA, and Rural Development 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	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, option 1 or HFAcustomercare@usbank.com . You may also contact Hilltop Securities Inc. at (214) 953-4122 or Sharon.gonzalez@hilltopsecurities.com . ***Third party Originations are not allowed under the Program***				
MASTER SERVICER & COMPLIANCE AGENT	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;">Master Servicer</td> <td style="width: 50%; vertical-align: top;">Program Administrator/Compliance Agent</td> </tr> <tr> <td style="vertical-align: top;"> U.S. Bank Home Mortgage – HFA Division 6000 Lombardo Center / Suite 100 CN-OH-SH1 Seven Hills, Ohio 44131 Direct: 216.606.1797 www.usbank.com/correspondent </td> <td style="vertical-align: top;"> Hilltop Securities Inc. 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214) 953-4176 htshousing@hilltopsecurities.com </td> </tr> </table>	Master Servicer	Program Administrator/Compliance Agent	U.S. Bank Home Mortgage – HFA Division 6000 Lombardo Center / Suite 100 CN-OH-SH1 Seven Hills, Ohio 44131 Direct: 216.606.1797 www.usbank.com/correspondent	Hilltop Securities Inc. 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214) 953-4176 htshousing@hilltopsecurities.com
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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: left;"><u>Amortization Terms</u></th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • FHA: <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b), 234(c), & 203ks • VA <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b) & 234(c) • Rural Development: <ul style="list-style-type: none"> ◇ Rural Housing Guaranteed Loan </td> <td style="vertical-align: top;"> 30 years 30 years 30 years </td> </tr> </tbody> </table>	<u>Product</u>	<u>Amortization Terms</u>	<ul style="list-style-type: none"> • FHA: <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b), 234(c), & 203ks • VA <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b) & 234(c) • Rural Development: <ul style="list-style-type: none"> ◇ Rural Housing Guaranteed Loan 	30 years 30 years 30 years
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**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 and certain days when the financial markets are closed.
- 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 non-repayable gift and is based on the total first mortgage loan amount.
- 3.0% to 5.0% Net Assistance

For FHA Loans ONLY	
Minimum FICO Score	DPA Assistance Available
640-659*	3.0%, 4.0% or 5.0%
=/> 660	3.0%, 4.0% or 5.0%
*Limited allocation at this FICO range. Once allocation met, minimum FICO will be 660.	
For VA and USDA-RD Loans	
Minimum FICO Score	DPA Assistance Available
640	3.0%, 4.0% or 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 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 to the extent the minimum Borrower contribution has been satisfied. 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.
- The lender must receive a compliance approval from the Compliance Agent, Hilltop Securities Inc. in order to be eligible for purchase by the Servicer.

INCOME LIMITS

- 115% AMI -- Based on Credit Qualifying (1003) Income
- FHA, VA, USDA-RD - The borrower’s qualifying income must not exceed Program Income Limits. 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. Limits are listed in Exhibit A attached hereto.

Lenders will be responsible for ensuring that the income meets program guidelines.

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 permitted. Non-occupying co-borrowers are NOT permitted. 																				
PURPOSE/TRANSACTION TYPE	<ul style="list-style-type: none"> Purchase or rate/term refinance on Primary Owner-Occupied Residence 																				
PROPERTY TYPE	<ul style="list-style-type: none"> 1-Unit, including approved condominiums and PUDs 2-Unit (owner occupied) Co-ops are NOT permitted Manufactured housing is NOT allowed 																				
UNDERWRITING/CREDIT SCORE	<p>Eligible</p> <p>FHA Loans</p> <ul style="list-style-type: none"> All borrowers MUST have a minimum representative Credit Score of 640 and underwritten through DU or LPA. (See more information in Debt Ratio Section) <hr/> <p>USDA-RD and VA Loans</p> <ul style="list-style-type: none"> All borrowers MUST have a minimum representative Credit Score of 640. Loans may be underwritten Manually or through an automated underwriting System (DU or LP) – Rural Development Loans (GUS) 																				
MANUAL UNDERWRITING	<ul style="list-style-type: none"> Manual Underwrite* – a loan may be manually underwritten at the lenders discretion. The borrower must have a minimum credit score of 640 even if the file is being manually underwritten. (FHA not allowed) <table border="1" data-bbox="490 1192 1533 1396"> <thead> <tr> <th colspan="5">Maximum Ratios</th> </tr> <tr> <th>Product</th> <th>Minimum FICO</th> <th>Housing</th> <th>Total Debt</th> <th>Required Reserves</th> </tr> </thead> <tbody> <tr> <td>USDA</td> <td>640</td> <td>29%</td> <td>41%</td> <td>2</td> </tr> <tr> <td>VA</td> <td>640</td> <td>N/A</td> <td>41%</td> <td>2</td> </tr> </tbody> </table> <ul style="list-style-type: none"> The maximum DTI for manually underwritten loans must meet both front end and back end ratios as applicable. Exception: If a Borrower has NO Credit Score, Alternative Credit can be used for manual underwriting of the loan application. Borrower must have 2 months PITIA reserves after closing. 	Maximum Ratios					Product	Minimum FICO	Housing	Total Debt	Required Reserves	USDA	640	29%	41%	2	VA	640	N/A	41%	2
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DEBT RATIOS (2/3/2020)	<ul style="list-style-type: none"> Debt Ratio may exceed 45% with a minimum FICO of 680 for FHA Loans <table border="1" data-bbox="490 1707 1533 1871"> <thead> <tr> <th>Product</th> <th>DTI</th> <th>FICO Score</th> </tr> </thead> <tbody> <tr> <td>FHA Loans</td> <td>45%</td> <td>640*</td> </tr> <tr> <td>FHA Loans</td> <td>45.01%-50%</td> <td>680</td> </tr> <tr> <td>USDA/RD & VA</td> <td>45%</td> <td>640</td> </tr> </tbody> </table> <p>*Limited allocation at this FICO range. Once allocation met, minimum FICO will be 660.</p>	Product	DTI	FICO Score	FHA Loans	45%	640*	FHA Loans	45.01%-50%	680	USDA/RD & VA	45%	640								
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LTV	LTV determined by the First Mortgage Program selected.																					
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	Recommended, but not required. Please refer to First Mortgage Program guidelines.																					
APPRAISAL	A full interior/exterior appraisal is required and must comply with First Mortgage program appraisal guidelines.																					
ALLOWABLE FEES/LENDER COMPENSATION	<p>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. Origination charges are allowed according to Agency Guidelines. Please list fees in either section A or section B of the LE/CD but do not make them payable to U.S. Bank.</p> <table border="1"> <thead> <tr> <th><u>Type</u></th> <th><u>Amount</u></th> <th><u>Service Provider</u></th> </tr> </thead> <tbody> <tr> <td>Loan Origination Fee</td> <td>Usual and customary*</td> <td>Lender</td> </tr> <tr> <td>Funding Fee</td> <td>\$400.00</td> <td>Lender</td> </tr> <tr> <td>Tax Service Fee</td> <td>\$80.00</td> <td>Lender</td> </tr> <tr> <td>Code Compliance</td> <td>\$225 – Paid at closing</td> <td>Hilltop Securities Inc.</td> </tr> </tbody> </table> <p>Service Release Premium – Paid to lender at loan purchase</p> <table> <tbody> <tr> <td>FHA</td> <td>2.50% (or 1.50% for lower rate option loans)</td> </tr> <tr> <td>USDA-RD</td> <td>2.50%</td> </tr> <tr> <td>VA</td> <td>2.50%</td> </tr> </tbody> </table> <p>*Usual and customary origination fees are still determined by the Lender and subject to first lien agency guidelines - not by the Program.</p>	<u>Type</u>	<u>Amount</u>	<u>Service Provider</u>	Loan Origination Fee	Usual and customary*	Lender	Funding Fee	\$400.00	Lender	Tax Service Fee	\$80.00	Lender	Code Compliance	\$225 – Paid at closing	Hilltop Securities Inc.	FHA	2.50% (or 1.50% for lower rate option loans)	USDA-RD	2.50%	VA	2.50%
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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 fund 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	<ul style="list-style-type: none"> 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. <u>No paper files will be accepted.</u> <p style="text-align: center;"> HFACustomerCare@usbank.com (800) 562-5165, option 1 </p>																					

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

htshousing@hilltopsecurities.com

(214) 953-4176

**2019 Income Limits (5/29/2019) – Government Loans
(Current Until HUD Releases 2020 Limits)**

County Name	Any Family Size	County Name	Any Family Size
ADAMS	\$81,535.00	LICKING	\$89,700.00
ALLEN	\$81,535.00	LOGAN	\$81,535.00
ASHLAND	\$81,535.00	LORAIN	\$84,755.00
ASHTABULA	\$81,535.00	LUCAS	\$81,535.00
ATHENS	\$81,535.00	MADISON	\$89,700.00
AUGLAIZE	\$84,180.00	MAHONING	\$81,535.00
BELMONT	\$81,535.00	MARION	\$81,535.00
BROWN	\$81,535.00	MEDINA	\$84,755.00
BUTLER	\$93,495.00	MEIGS	\$81,535.00
CARROLL	\$81,535.00	MERCER	\$84,065.00
CHAMPAIGN	\$81,535.00	MIAMI	\$81,535.00
CLARK	\$81,535.00	MONROE	\$81,535.00
CLERMONT	\$93,495.00	MONTGOMERY	\$81,535.00
CLINTON	\$81,535.00	MORGAN	\$81,535.00
COLUMBIANA	\$81,535.00	MORROW	\$89,700.00
COSHOCTON	\$81,535.00	MUSKINGUM	\$81,535.00
CRAWFORD	\$81,535.00	NOBLE	\$81,535.00
CUYAHOGA	\$84,755.00	OTTAWA	\$81,535.00
DARKE	\$81,535.00	PAULDING	\$81,535.00
DEFIANCE	\$81,535.00	PERRY	\$81,535.00
DELAWARE	\$89,700.00	PICKAWAY	\$89,700.00
ERIE	\$81,535.00	PIKE	\$81,535.00
FAIRFIELD	\$89,700.00	PORTAGE	\$83,145.00
FAYETTE	\$81,535.00	PREBLE	\$81,535.00
FRANKLIN	\$89,700.00	PUTNAM	\$87,400.00
FULTON	\$81,535.00	RICHLAND	\$81,535.00
GALLIA	\$81,535.00	ROSS	\$81,535.00
GEAUGA	\$84,755.00	SANDUSKY	\$81,535.00
GREENE	\$81,535.00	SCIOTO	\$81,535.00
GUERNSEY	\$81,535.00	SENECA	\$81,535.00
HAMILTON	\$93,495.00	SHELBY	\$82,570.00
HANCOCK	\$85,100.00	STARK	\$81,535.00
HARDIN	\$81,535.00	SUMMIT	\$83,145.00
HARRISON	\$81,535.00	TRUMBULL	\$81,535.00
HENRY	\$81,535.00	TUSCARAWAS	\$81,535.00
HIGHLAND	\$81,535.00	UNION	\$100,280.00
HOCKING	\$81,535.00	VAN WERT	\$81,535.00
HOLMES	\$81,535.00	VINTON	\$81,535.00
HURON	\$81,535.00	WARREN	\$93,495.00
JACKSON	\$81,535.00	WASHINGTON	\$81,535.00
JEFFERSON	\$81,535.00	WAYNE	\$81,535.00
KNOX	\$81,535.00	WILLIAMS	\$81,535.00
LAKE	\$84,755.00	WOOD	\$81,535.00
LAWRENCE	\$81,535.00	WYANDOT	\$81,535.00