



**PROGRAM SUMMARY – CONVENTIONAL FREDDIE MAC LOANS**

<b>HOUSING FINANCE AGENCY/PROGRAM SPONSOR</b>	Port of Greater Cincinnati Development Authority <a href="http://www.cincinnatiport.org/public-finance/communitiesfirst-ohio/">http://www.cincinnatiport.org/public-finance/communitiesfirst-ohio/</a>	
<b>DESCRIPTION</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• This Program Summary is a complement to and not a substitute for First Mortgage Program guidelines.</li> <li>• Freddie Mac HFA Advantage guidelines apply except as modified by this program summary for the purpose of this program only.</li> </ul>	
<b>AVAILABLE MARKETS</b>	Properties located within the State of Ohio	
<b>ELIGIBLE LENDERS</b>	<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, option 1 or <a href="mailto:HFAcustomer@usbank.com">HFAcustomer@usbank.com</a>. You may also contact Hilltop Securities Inc. at (214) 953-4122 or <a href="mailto:Sharon.gonzalez@hilltopsecurities.com">Sharon.gonzalez@hilltopsecurities.com</a>.</p> <p>***Third party Originations are not allowed under the Program***</p>	
<b>MASTER SERVICER &amp; COMPLIANCE AGENT</b>	<p><b>Master Servicer</b></p> <p>U.S. Bank Home Mortgage – HFA Division 6000 Lombardo Center / Suite 100 CN-OH-SH1 Seven Hills, Ohio 44131 Direct: (216) 606-1797 <a href="http://www.usbank.com/correspondent">www.usbank.com/correspondent</a></p>	<p><b>Program Administrator/Compliance Agent</b></p> <p>Hilltop Securities Inc. 717 N. Harwood Street, Suite 3400 Dallas, TX 75201 (214) 953-4176 <a href="mailto:htshousing@hilltopsecurities.com">htshousing@hilltopsecurities.com</a></p>
<b>FIRST MORTGAGE PRODUCTS</b>	<p><b>Product</b></p> <ul style="list-style-type: none"> <li>• <b>Freddie Mac</b> <ul style="list-style-type: none"> <li>◇ HFA Advantage Program up to 97% LTV</li> <li>◇ CLTV not to exceed 105%</li> </ul> </li> </ul> <p>The CLTV includes all subordinate liens. Please refer to Freddie Mac for the Affordable Seconds requirements.</p>	<p><b>Amortization Terms</b></p> <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 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.
  - A onetime extension can be purchased at the following rates: 15 days is 0.12500% and 30 days is 0.25000% of the loan amount. (*NOTE: Due to COVID-19, this policy may have restrictions*)
- 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. (Certain options may not always be available depending on the market)

Freddie Mac HFA Advantage	
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, 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. Grant Assistance may be used to lower LTV to 95.00%. *NOTE: DPA **may not** be used to pay the difference between the sales price and appraised value if the sales price is higher (gap financing).*
- 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 fund 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.

**INCOME LIMITS/FEATURES**

Feature	Under 80% AMI	Over 80% AMI
Rate	Lower Interest Rate	Slightly Higher Interest Rate
Mortgage Insurance	Reduced Charter-Level	Standard Mortgage Insurance
Assistance Amount	3%, 4%, or 5%	3%, 4% and 5% (as rates permit)

- See Page 6 of this Summary for Current Income Limits
- The loan qualifying income of the Mortgagor’s must not exceed Program Income Limits.
- Income Limits are listed in Exhibit A attached hereto.

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

<b>BORROWER ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>Borrower does NOT have to be a First-Time Homebuyer</li> <li>Determined by the First Mortgage Program selected.</li> <li>Non-occupying co-signors are <b>NOT</b> permitted.</li> <li>Non-occupying co-borrowers are <b>NOT</b> permitted.</li> </ul>												
<b>PURPOSE/TRANSACTION TYPE</b>	<ul style="list-style-type: none"> <li>Purchase money on Primary Owner-Occupied Residence</li> </ul>												
<b>PROPERTY TYPE</b>	<ul style="list-style-type: none"> <li>1-Unit primary residence, including U.S. Bank approved condominiums up to 97% LTV), town homes and PUDs. (Duplexes are NOT allowed)</li> <li><b>NOTE-Condos ONLY:</b> If delegated by U.S. Bank to underwrite project approval, may underwrite up to 97% LTV. Non-delegated lenders must receive approval from U.S. Bank Project Approval Department.</li> <li>Co-ops are NOT permitted.</li> <li>Manufactured housing is NOT permitted.</li> </ul> <p><u>All LTV's</u></p> <p>Borrower (s) may have any individual or joint ownership interest in other residential properties at the time of closing.</p>												
<b>UNDERWRITING/CREDIT SCORE/DEBT RATIO (2/3/20)</b>	<p><b>Eligible</b></p> <p><b>Freddie Mac HFA Advantage Loans</b> – must have an LPA Eligible/Accept and meet all other guidelines listed in this Program Summary. <b>(DU decisions will not be allowed)</b></p> <table border="1" data-bbox="500 995 1516 1155"> <thead> <tr> <th>Max. LTV</th> <th>Max. DTI</th> <th>Min. FICO</th> <th>Reserves</th> </tr> </thead> <tbody> <tr> <td>97.00%</td> <td>45.0%</td> <td>640</td> <td rowspan="2">As determined by LPA up to 50%</td> </tr> <tr> <td>97.00%</td> <td>45.01% - 50.0%</td> <td>680</td> </tr> </tbody> </table>	Max. LTV	Max. DTI	Min. FICO	Reserves	97.00%	45.0%	640	As determined by LPA up to 50%	97.00%	45.01% - 50.0%	680	
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<b>MANUAL UNDERWRITING</b>	<ul style="list-style-type: none"> <li>For Freddie Mac HFA Advantage at least one borrower must have a usable credit score, meet the minimum FICO score requirements, and adhere to Freddie Mac guidelines for HFA Advantage.</li> <li>If the HFA, GSE, or MI requires more in reserves as listed in LTV / DTI / FICO tables below; the greater number of months must be documented.</li> </ul> <table border="1" data-bbox="472 1501 1544 1648"> <thead> <tr> <th>Property Type</th> <th>Maximum LTV</th> <th>Maximum CLTV</th> <th>Maximum DTI</th> <th>Minimum FICO</th> <th>Required Reserves</th> </tr> </thead> <tbody> <tr> <td>1 Unit/Condo/Townhome</td> <td>97%</td> <td>105%</td> <td>45%</td> <td>660</td> <td>2</td> </tr> </tbody> </table>	Property Type	Maximum LTV	Maximum CLTV	Maximum DTI	Minimum FICO	Required Reserves	1 Unit/Condo/Townhome	97%	105%	45%	660	2
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1 Unit/Condo/Townhome	97%	105%	45%	660	2								
<b>DOWN PAYMENT</b>	<p>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.</p>												
<b>INTERESTED PARTY CONTRIBUTIONS</b>	<p>Determined by the First Mortgage Program selected.</p>												

## HOMEBUYER EDUCATION

Homebuyer education is required if all borrowers are first-time homebuyers; at least one borrower must complete pre-purchase homebuyer education and counseling. Homeownership education programs may use different formats and require different lengths of time to complete. The following are acceptable:

- Programs provided by mortgage insurance companies, HUD-approved counseling agencies, Housing Finance Agencies (HFAs) or Community Development Financial Institutions (CDFIs)
- Programs that meet the standards of the National Industry Standards for Homeownership Education and Counseling ([www.homeownershipstandards.com](http://www.homeownershipstandards.com))
- Freddie Mac's free homeownership education curriculum, [CreditSmart Homebuyer U](#), meets the homeownership education requirements.

**Lender must retain a copy of the certificate of course or counseling completion in the loan file.**

## APPRAISAL

A full interior/exterior appraisal is required and must comply with First Mortgage program appraisal guidelines. ([See recent U.S. Bank Bulletin - Temporary Flexibilities](#))

## 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.**

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 National.

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	
	Under 80% AMI	Over 80% AMI
>95% and < = 97%	18%	35%
>90% and < = 95%	16%	30%
>85% and < = 90%	12%	25%
>80% and < = 85%	6%	12%

**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 - [Freddie Mac Section 4701.1](#) and [Freddie Mac Section 4701.2](#)

**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 U.S. 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.

[HFAcustomer@usbank.com](mailto:HFAcustomer@usbank.com)

(800) 562-5165, option 1

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

[htshousing@hilltopsecurities.com](mailto:htshousing@hilltopsecurities.com)

(214) 953-4176

2021 Freddie Mac Income Limits Effective June 16, 2021

County	Maximum Income for =/< 80% AMI	Maximum Income for > 80% AMI	County	Maximum Income for =/< 80% AMI	Maximum Income for > 80% AMI
Adams	\$53,040	\$86,595.00	Licking	\$67,120	\$96,485.00
Allen	\$51,200	\$86,595.00	Logan	\$57,200	\$86,595.00
Ashland	\$53,600	\$86,595.00	Lorain	\$62,880	\$90,390.00
Ashtabula	\$53,040	\$86,595.00	Lucas	\$56,320	\$86,595.00
Athens	\$53,040	\$86,595.00	Madison	\$67,120	\$96,485.00
Auglaize	\$63,600	\$91,425.00	Mahoning	\$52,400	\$86,595.00
Belmont	\$50,880	\$86,595.00	Marion	\$53,040	\$86,595.00
Brown	\$67,760	\$97,405.00	Medina	\$62,880	\$90,390.00
Butler	\$67,760	\$97,405.00	Meigs	\$53,040	\$86,595.00
Carroll	\$55,120	\$86,595.00	Mercer	\$58,240	\$86,595.00
Champaign	\$56,240	\$86,595.00	Miami	\$60,560	\$87,055.00
Clark	\$51,600	\$86,595.00	Monroe	\$53,040	\$86,595.00
Clermont	\$67,760	\$97,405.00	Montgomery	\$60,560	\$87,055.00
Clinton	\$53,120	\$86,595.00	Morgan	\$53,040	\$86,595.00
Columbiana	\$53,040	\$86,595.00	Morrow	\$67,120	\$96,485.00
Coshocton	\$53,040	\$86,595.00	Muskingum	\$53,040	\$86,595.00
Crawford	\$53,040	\$86,595.00	Noble	\$53,040	\$86,595.00
Cuyahoga	\$62,880	\$90,390.00	Ottawa	\$60,720	\$87,285.00
Darke	\$53,120	\$86,595.00	Paulding	\$54,640	\$86,595.00
Defiance	\$57,280	\$86,595.00	Perry	\$67,120	\$96,485.00
Delaware	\$67,120	\$96,485.00	Pickaway	\$67,120	\$96,485.00
Erie	\$53,040	\$86,595.00	Pike	\$53,040	\$86,595.00
Fairfield	\$67,120	\$96,485.00	Portage	\$66,640	\$95,795.00
Fayette	\$53,040	\$86,595.00	Preble	\$56,480	\$86,595.00
Franklin	\$67,120	\$96,485.00	Putnam	\$63,280	\$90,965.00
Fulton	\$56,320	\$86,595.00	Richland	\$49,200	\$86,595.00
Gallia	\$53,040	\$86,595.00	Ross	\$53,040	\$86,595.00
Geauga	\$62,880	\$90,390.00	Sandusky	\$53,200	\$86,595.00
Greene	\$60,560	\$87,055.00	Scioto	\$53,040	\$86,595.00
Guernsey	\$53,040	\$86,595.00	Seneca	\$53,040	\$86,595.00
Hamilton	\$67,760	\$97,405.00	Shelby	\$62,080	\$89,240.00
Hancock	\$64,640	\$92,920.00	Stark	\$55,120	\$86,595.00
Hardin	\$53,040	\$86,595.00	Summit	\$66,640	\$95,795.00
Harrison	\$53,040	\$86,595.00	Trumbull	\$52,400	\$86,595.00
Henry	\$58,400	\$86,595.00	Tuscarawas	\$54,400	\$86,595.00
Highland	\$53,040	\$86,595.00	Union	\$67,120	\$96,485.00
Hocking	\$67,120	\$96,485.00	Van Wert	\$53,040	\$86,595.00
Holmes	\$58,000	\$86,595.00	Vinton	\$53,040	\$86,595.00
Huron	\$53,040	\$86,595.00	Warren	\$67,760	\$97,405.00
Jackson	\$53,040	\$86,595.00	Washington	\$53,040	\$86,595.00
Jefferson	\$47,520	\$86,595.00	Wayne	\$57,280	\$86,595.00
Knox	\$54,000	\$86,595.00	Williams	\$53,040	\$86,595.00
Lake	\$62,880	\$90,390.00	Wood	\$56,320	\$86,595.00
Lawrence	\$50,320	\$86,595.00	Wyandot	\$53,440	\$86,595.00