

March 2022 – Some product offerings are not available due to market conditions and will return as soon as feasible. Offerings are available in the Lender Portal.



**PROGRAM SUMMARY – CONVENTIONAL FREDDIE MAC LOANS**

<b>HOUSING FINANCE AGENCY/PROGRAM SPONSOR</b>	<a href="http://ThePort-Cincinnati.org">The Port – Cincinnati (cincinnatiport.org)</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 non-repayable gift to the borrower. The program is created to fulfill Communities First - Ohio mission to provide housing opportunities to low- to moderate- 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 The Money Source (“TMS”) to participate in the Communities First Ohio Program. Interested lenders should contact <a href="mailto:HFAPrograms@TheMoneySource.com">HFAPrograms@TheMoneySource.com</a> or call (623) 304-0304.</p> <p>***Third party Originations are allowed through an approved TMS Lender***</p>					
<b>MASTER SERVICER &amp; COMPLIANCE AGENT</b>	<p><b>Master Servicer</b></p> <p>The Money Source 3138 E. Elwood Street Phoenix, AZ 85034 <a href="mailto:Support@TheMoneySource.com">Support@TheMoneySource.com</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>	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"><b>Product</b></td> <td style="width: 40%;"><b>Amortization Terms</b></td> </tr> <tr> <td> <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 any subordinate liens. Please refer to Freddie Mac for the Affordable Seconds requirements if utilizing additional funding sources.</p> </td> <td style="text-align: center; vertical-align: top;">30 years</td> </tr> </table>		<b>Product</b>	<b>Amortization Terms</b>	<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 any subordinate liens. Please refer to Freddie Mac for the Affordable Seconds requirements if utilizing additional funding sources.</p>	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 TMS within 60 days of rate lock.
- A onetime extension can be purchased before closing at the following rates: 15 days is 0.12500% and 30 days is 0.25000% of the total loan amount. Any additional extensions will be assessed at loan purchase by TMS. All extension fees will be netted out of loan purchase price.

**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. (Certain options may not always be available depending on the market)

Freddie Mac HFA Advantage	
Minimum FICO Score	DPA Assistance Available
620	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 loan by TMS.

**INCOME LIMITS/FEATURES**

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

- 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.**

BORROWER ELIGIBILITY	<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-borrowers and co-signors <b>ARE</b> permitted.</li> </ul>						
PURPOSE/TRANSACTION TYPE	<ul style="list-style-type: none"> <li>• Purchase money on Primary Owner-Occupied Residence</li> </ul>						
PROPERTY TYPE	<p><u>Allowed:</u></p> <ul style="list-style-type: none"> <li>• 1 - 2 Unit primary residence</li> <li>• Owner occupied duplexes (Max. 95% LTV/105% CLTV)</li> <li>• <b>2 Unit Properties – borrower must contribute a minimum of 3% of their own funds</b></li> <li>• Condominiums up to 97% LTV</li> <li>• Townhomes and PUDs</li> </ul> <p><u>Not Allowed:</u></p> <ul style="list-style-type: none"> <li>• Rental homes</li> <li>• Cooperative housing</li> <li>• Homes used as investment properties</li> <li>• Recreational, vacation or “second” homes</li> <li>• Motor homes, campers and similar vehicles</li> <li>• Manufactured Housing</li> </ul> <p>The occupying borrower(s) must not have an ownership interest in more than two financed residential properties including the subject property as of the note date.</p>						
UNDERWRITING/CREDIT SCORE/DEBT RATIO	<p><b>Freddie Mac HFA Advantage Loans – must have an LPA Eligible/Accept and meet all other guidelines listed in this Program Summary. (DU decisions will not be allowed)</b></p> <table border="1" data-bbox="472 1073 1474 1184"> <thead> <tr> <th>Product</th> <th>Minimum FICO Score</th> <th>DTI</th> </tr> </thead> <tbody> <tr> <td>Freddie Mac HFA Advantage</td> <td>620</td> <td>No DTI restriction with LPA Eligible/Accept</td> </tr> </tbody> </table>	Product	Minimum FICO Score	DTI	Freddie Mac HFA Advantage	620	No DTI restriction with LPA Eligible/Accept
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Freddie Mac HFA Advantage	620	No DTI restriction with LPA Eligible/Accept					
MANUAL UNDERWRITING	<ul style="list-style-type: none"> <li>• No manually underwritten loans are allowed for the Freddie Mac HFA Advantage loan.</li> </ul>						
DOWN PAYMENT	<ul style="list-style-type: none"> <li>• 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.</li> </ul>						
INTERESTED PARTY CONTRIBUTIONS	<ul style="list-style-type: none"> <li>• Determined by the First Mortgage Program selected.</li> </ul>						
HOMEBUYER EDUCATION	<p>Homebuyer education is required if all borrowers are first-time homebuyers; at least one borrower must complete a <u>pre-purchase homebuyer education</u> course <b>BEFORE</b> the Note Date.</p> <p>Purchase of a duplex requires at least one qualifying borrower to participate in a <u>landlord education program</u> <b>BEFORE</b> the Note Date.</p> <p>Homeownership and landlord education programs may use different formats and require different lengths of time to complete. The following are guides:</p> <ul style="list-style-type: none"> <li>• Programs provided by mortgage insurance companies, HUD-approved counseling agencies, Housing Finance Agencies (HFAs) or Community Development Financial Institutions (CDFIs)</li> </ul>						

- Programs that meet the standards of the National Industry Standards for Homeownership Education and Counseling ([www.homeownershipstandards.org](http://www.homeownershipstandards.org))
- As an alternative to the programs listed above, 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.

**ALLOWABLE FEES/LENDER COMPENSATION**

In addition to the standard fees normally charged to the borrower and determined by the lender (i.e., Appraisal Fee, Credit Report Fee, Flood Certification, Freight, Underwriting, Document Preparation, etc.) the following fees should also be included\*. Origination charges are allowed according to Agency Guidelines. Please list fees in accordance with TRID guidelines on the LE/CD but **do not make them payable to TMS**. The TMS fees will be netted out of the loan purchase price.

Fee Type	Amount	Service Provider
Loan Origination (optional)	Usual and Customary	Lender
Funding*	\$319	Lender Fee to TMS
Tax Service*	\$80	Lender Fee to TMS
Code Compliance*	\$225	<sup>1</sup> Hilltop Securities, Inc.
Service Release Premium (paid at loan purchase)	1.5% or 2.5% of total loan amount, minus fees (depending on loan product)	TMS to Lender

<sup>1</sup> Compliance review fee should not be sent from Title but rather netted back to Lender for ACH payment through *HilltopPay*.

**MORTGAGE INSURERS**

**The following MI Companies are approved: Arch, Essent, Genworth/Enact, 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
- Single Premium
- Lender-paid monthly mortgage insurance option is not allowed

	<ul style="list-style-type: none"> <li>Financed MI is allowed, however there is a gross LTV cap of 97%, which includes the financed MI amount</li> </ul> <p>See Freddie Mac guidelines for more information - <a href="#">Freddie Mac Section 4701.1</a> and <a href="#">Freddie Mac Section 4701.2</a></p>
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 TMS. The Lender is also responsible for transferring the MI policy to TMS after the loan sale.
MERS ASSIGNMENTS	Lender may use MERS to register and assign the First Mortgages to TMS: <a href="#">1004925</a>
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 loan by TMS.
LOAN PURCHASE AND SERVICING	<ul style="list-style-type: none"> <li>TMS 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.</li> <li>All loans will be sold to TMS and documents should be electronically submitted via <a href="https://correspondent.themoneysource.com/">https://correspondent.themoneysource.com/</a> for compliance review. <u>No paper files will be accepted.</u></li> </ul> <p style="text-align: center;"><a href="mailto:Support@TheMoneySource.com">Support@TheMoneySource.com</a> Phone: (623) 304-0304</p>
QUESTIONS	<p style="text-align: center;">If you have additional questions, please contact Hilltop Securities Inc.</p> <p style="text-align: center;"><a href="mailto:htshousing@hilltopsecurities.com">htshousing@hilltopsecurities.com</a> Phone: (214) 953-4176</p>

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2022 Freddie Mac Income Limits Effective June 8, 2022

County	Maximum Limit for =/ 80% AMI	Maximum Limit > 80% AMI (115% Max)	County	Maximum Limit for =/ 80% AMI	Maximum Limit > 80% AMI (115% Max)
Adams	\$59,920	\$86,135	Licking	\$76,480	\$109,940
Allen	\$61,840	\$88,895	Logan	\$63,680	\$91,540
Ashland	\$59,920	\$86,135	Lorain	\$68,320	\$98,210
Ashtabula	\$59,920	\$86,135	Lucas	\$63,040	\$90,620
Athens	\$59,920	\$86,135	Madison	\$76,480	\$109,940
Auglaize	\$70,320	\$101,085	Mahoning	\$54,480	\$78,315
Belmont	\$60,320	\$86,710	Marion	\$59,920	\$86,135
Brown	\$77,920	\$112,010	Medina	\$68,320	\$98,210
Butler	\$77,920	\$112,010	Meigs	\$59,920	\$86,135
Carroll	\$61,520	\$88,435	Mercer	\$64,400	\$92,575
Champaign	\$62,800	\$90,275	Miami	\$67,280	\$96,715
Clark	\$55,440	\$79,695	Monroe	\$59,920	\$86,135
Clermont	\$77,920	\$112,010	Montgomery	\$67,280	\$96,715
Clinton	\$59,920	\$86,135	Morgan	\$59,920	\$86,135
Columbiana	\$60,480	\$86,940	Morrow	\$76,480	\$109,940
Coshocton	\$59,920	\$86,135	Muskingum	\$59,920	\$86,135
Crawford	\$59,920	\$86,135	Noble	\$59,920	\$86,135
Cuyahoga	\$68,320	\$98,210	Ottawa	\$63,040	\$90,620
Darke	\$60,320	\$86,710	Paulding	\$59,920	\$86,135
Defiance	\$62,800	\$90,275	Perry	\$76,480	\$109,940
Delaware	\$76,480	\$109,940	Pickaway	\$76,480	\$109,940
Erie	\$66,720	\$95,910	Pike	\$59,920	\$86,135
Fairfield	\$76,480	\$109,940	Portage	\$65,600	\$94,300
Fayette	\$59,920	\$86,135	Preble	\$63,200	\$90,850
Franklin	\$76,480	\$109,940	Putnam	\$71,840	\$103,270
Fulton	\$63,040	\$90,620	Richland	\$56,560	\$81,305
Gallia	\$59,920	\$86,135	Ross	\$60,640	\$87,170
Geauga	\$68,320	\$98,210	Sandusky	\$59,920	\$86,135
Greene	\$67,280	\$96,715	Scioto	\$59,920	\$86,135
Guernsey	\$59,920	\$86,135	Seneca	\$59,920	\$86,135
Hamilton	\$77,920	\$112,010	Shelby	\$68,720	\$98,785
Hancock	\$71,680	\$103,040	Stark	\$61,520	\$88,435
Hardin	\$59,920	\$86,135	Summit	\$65,600	\$94,300
Harrison	\$59,920	\$86,135	Trumbull	\$54,480	\$78,315
Henry	\$63,920	\$91,885	Tuscarawas	\$59,920	\$86,135
Highland	\$59,920	\$86,135	Union	\$76,480	\$109,940
Hocking	\$76,480	\$109,940	Van Wert	\$59,920	\$86,135
Holmes	\$63,440	\$91,195	Vinton	\$59,920	\$86,135
Huron	\$59,920	\$86,135	Warren	\$77,920	\$112,010
Jackson	\$59,920	\$86,135	Washington	\$59,920	\$86,135
Jefferson	\$57,200	\$82,225	Wayne	\$64,320	\$92,460
Knox	\$60,960	\$87,630	Williams	\$59,920	\$86,135
Lake	\$68,320	\$98,210	Wood	\$63,040	\$90,620
Lawrence	\$54,400	\$78,200	Wyandot	\$60,240	\$86,595