



Ohio Housing Finance Agency (OHFA) Conventional Program



The OHFA Conventional Program, which allows DU or LPA, is a partnership program between Lakeview Loan Servicing and the Ohio Housing Finance Agency (OHFA) with the goal of assisting Ohioans obtain a place to call home.

Red indicates a change from previous matrix.

Overlays to Fannie Mae or Freddie Mac guidelines are underlined and in italics

OHFA Conventional Program				
Fixed Rate Purchase Matrix				
Occupancy				
	Number of Units	Maximum LTV/CLTV/HCLTV	FICO	DTI ¹
Primary Residence	1 Unit SFR	97%/105%	640	Lesser of AUS or 50%
	2-4	95%/105%		
	Manufactured Homes ¹	MH Advantage (FNMA only): 97%/105%	660	45%
		Standard: 95%/105% ²		
<div><div>1</div>Manufactured homes may have additional restrictions, refer to Manufactured Housing section below</div> <div><div>2</div>Maximum LTV/CLTV for Freddie Mac Manufactured Homes is 95%/95%</div>				
Loan Product				
Eligible Products/ Terms	30 Year Fixed Rate Only			
	FNMA HFA Preferred or FHLMC HFA Advantage			
	Income ≤ 80% AMI & > 80% AMI			
	COH400 – 30-year Fixed w/ No DPA			
	COH402 – 30-year Fixed w/ 2.5% DPA			
	COH800 – Bond 30-year Fixed w/ No DPA			
	COH802 – Bond 30-year Fixed w/ 2.5% DPA			
COH805 – Bond 30-year Fixed w/ 5% DPA				
Income Limits	Refer to Ohio Housing Finance Agency Guidelines for income limits			
Ineligible Product Types	<div><div>•</div>Freddie Mac Choice Renovation</div> <div><div>•</div>Fannie Mae Homestyle Renovation</div> <div><div>•</div>Super Conforming/High Balance loan amounts</div> <div><div>•</div><i>Construction to Perm / One-Time Close Mortgages</i></div>			
Purchase Price/ Maximum Loan Amount	<div><div>•</div>The sales price of the home cannot exceed Ohio Housing Finance Agency Purchase Price Limits for the county in which the property is located</div> <div><div>•</div>Maximum loan amount cannot exceed Fannie Mae or Freddie Mac Conventional loan limits by county</div>			



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Loan Purpose	Purchase
Occupancy	<ul style="list-style-type: none"> • Primary residence, owner occupied only • Borrowers and spouses must reside in the U.S and occupy the property as their primary residence within 60 days of closing
Temporary Buy Downs	Not permitted
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> • Acceptable Residency statuses: <ul style="list-style-type: none"> ◦ US Citizen(s) ◦ Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide ◦ <u><i>DACA Borrowers are permitted (Fannie Mae HFA Preferred/DU only) subject to requirements outlined in the Residency and Eligibility Guide</i></u> ◦ Note: <u><i>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u> • <u><i>Loans to Limited Liability Corporations are not permitted.</i></u>
Homebuyer Education Requirements	<ul style="list-style-type: none"> • Homebuyer Education is required for at least one borrower prior to close per Ohio Housing Finance Agency Guidelines (<u><i>Online courses are not permitted</i></u>) • The applicable certificate(s) of completion must be delivered with the loan file. • The Homebuyer Education course must: <ul style="list-style-type: none"> ◦ meet Ohio Housing Finance Agency Guidelines <u><i>AND</i></u> ◦ Meet the standards defined by the National Industry Standards for Homeownership Education and Counseling or be a HUD approved course <u><i>AND</i></u> ◦ Meet Fannie Mae or Freddie Mac's guidelines as applicable per AUS utilized <p>Freddie Mac: In addition to the above, borrowers purchasing 2- 4-unit properties must complete Landlord Education from one of the following sources:</p> <ul style="list-style-type: none"> ◦ https://www.readynest.com/homebuyer-resources/landlord-test ◦ https://www.landlordcert.org/ ◦ https://www.housinglink.org/List/landlord-education ◦ https://www.mgic.com/en/training/generate-leads-homebuyer-education ◦ https://mortgage.archgroup.com/us/training/homebuyer-education/
Non-Occupant Co-Signers/Non-Occupant co-borrowers	Permitted per Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable
Non-Arm's Length Transactions	Per Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable



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Credit	
AUS	<ul style="list-style-type: none"> Fannie Mae DU Approve/Eligible is required for all HFA Preferred loans Freddie Mac LPA Accept/ Eligible is required for all HFA Advantage loans <u>Manual underwriting is not permitted</u>
Underwriting Authority	Delegated underwriting only
FICO Requirements	<ul style="list-style-type: none"> <u>640</u> minimum credit score for all borrowers with a credit score A borrower with no credit score may be permitted: <ul style="list-style-type: none"> <u>If another occupant borrower meets the 640 minimum credit score</u> Subject to DU Approve/Eligible, LPA Accept /Eligible Findings, as applicable <u>If DU/LPA does not require the development of non-traditional credit for the borrower without a score</u>
Non-Traditional Credit	<u>Not permitted</u>
Significant Derogatory Credit	<ul style="list-style-type: none"> Refer to the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
DTI	<ul style="list-style-type: none"> Lesser of 50% or AUS approval with the exception of manufactured homes. (See manufactured home section for full requirements). LPA ONLY: For the subject property and all other real estate owned, flood insurance and special assessments with more than 10 monthly payments remaining must be included in the DTI
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> Employment and income documentation must comply with the requirements of the AUS Findings and the Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable, including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place. <ul style="list-style-type: none"> Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment. <u>Third party suppliers and distributors that generate asset verification reports are not permitted for the purpose of verifying employment or income.</u> <u>All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict.</u> A 4506-C form is required to be signed at closing for all transactions. <u>Transcript Requirements:</u> <ul style="list-style-type: none"> W-2/1099 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources. <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <u>When tax returns are used to qualify a borrower. The number of years provided must be based on the AUS findings. Income verified via tax returns includes but is not limited to the examples listed below:</u> <ul style="list-style-type: none"> <u>Self-employment income</u>



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	<ul style="list-style-type: none"> • <u>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u> • <u>When a written VOE form 1005 is used as standalone income verification.</u> • <u>Employment by family members</u> • <u>When amended tax returns have been filed, transcripts are required and must support the amended income</u> <p>Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a "No Record Found". The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i></p> <p>In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the "No Record" result and the prior year's transcripts are required (based on AUS finding).</p>
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> • Asset documentation must comply with the requirements of AUS findings and the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable • Approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets
Borrower Contribution/Reserves	<ul style="list-style-type: none"> • 1 Unit: \$0 • 2–4 Units: Minimum 3% borrower's own funds toward the down payment, closing costs, pre-pays and reserves
Financing Concessions	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	Refer to Ohio Housing Finance Agency Guidelines
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • 1-4 Units • <u>Maximum of 2 acres within a municipality and 5 acres outside of municipalities</u> • Townhomes • PUDs • Condominiums (Follow FNMA or FHLMC approval process as applicable) • Community Land Trusts (FNMA HFA Preferred only) • Manufactured Homes: See below section for additional requirements
Ineligible Property Types	<ul style="list-style-type: none"> • <u>Cooperatives</u> • <u>Group Homes</u>



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Manufactured Housing	<ul style="list-style-type: none"> • Manufactured homes subject to the following requirements: <ul style="list-style-type: none"> ◦ 660 FICO ◦ LTV/CLTV per the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable ◦ 45%DTI ◦ <u>Double wide or greater</u> ◦ <u>Leaseholds not eligible</u> <p>MH Advantage requires an MH Advantage sticker applied by the home's manufacturer pursuant to an agreement with Fannie Mae. See Fannie Mae Selling Guide for additional requirements.</p>
Appraisal Requirements	<ul style="list-style-type: none"> • Determined by AUS findings • <u>Appraisal Condition rating of C5/C6 or Quality rating of Q6 is not permitted</u> • <u>Lakeview will require successful UCDP Submission Summary Reports (SSRs) from Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed, or that Fannie Mae or Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</u>
Appraisal Transfers	Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide
Appraisal Re-Use	The re-use of an appraisal is permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide
Disaster Area Requirements	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> ◦ FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); ◦ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; ◦ Areas where the Seller has reason to believe that a property might have been damaged in a disaster • Correspondent lenders are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.



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Escrow Holdbacks	<ul style="list-style-type: none">Escrow holdbacks are permitted for outstanding minor repairs for incomplete construction or for alterations and repairs that cannot be completed prior to loan closing provided the subject property is habitable and safe for occupancy at the time of closingFollow Fannie Mae or Freddie Mac guidelines as applicable, regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentationIt is the Seller’s responsibility to forward final completion documents to Lakeview Loan Servicing per Fannie Mae or Freddie Mac guidelines as applicableLoans with outstanding escrow repairs must not impact Lakeview Loan Servicing’s ability to deliver/sell the loanThe correspondent lender or designated escrow company will be responsible for managing and disbursing the escrowsThe correspondent lender shall deliver loans that were originated in accordance with the Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable.Correspondent lender or designated escrow company is to retain the escrow funds until all improvements have been completed. Lender to provide Lakeview Loan Servicing confirmation of all work completed and that escrow funds have been released.																								
Geographic Restrictions	Property must be within the state of Ohio																								
Special Restrictions																									
High Cost Loans	<u>Lakeview will not purchase High-Cost Loans.</u>																								
Higher Priced Mortgage Loans (HPML)	Lakeview will purchase HPML in accordance with Fannie Mae or Freddie Mac guidelines as applicable																								
Insurance																									
Mortgage Insurance	<ul style="list-style-type: none">The following MI types are permitted:<ul style="list-style-type: none">Borrower paid monthly premiumBorrower paid single premiumSplit Premium MIFinanced mortgage insurance premium must be included in the LTV and CLTV are subject to High-Cost loan calculations																								
	<u>Mortgage Insurance Requirements</u>																								
	<table><tr><th colspan="2">Income ≤ 80% AMI</th><th colspan="2">Income > 80% AMI</th></tr><tr><th>LTV</th><th>Coverage</th><th>LTV</th><th>Coverage</th></tr><tr><td>95.01-97%</td><td>18%</td><td>95.01-97%</td><td>35%</td></tr><tr><td>90.01-95%</td><td>16%</td><td>90.01-95%</td><td>30%</td></tr><tr><td>85.01-90%</td><td>12%</td><td>85.01-90%</td><td>25%</td></tr><tr><td>80.01-85%</td><td>6%</td><td>80.01-85%</td><td>12%</td></tr></table>	Income ≤ 80% AMI		Income > 80% AMI		LTV	Coverage	LTV	Coverage	95.01-97%	18%	95.01-97%	35%	90.01-95%	16%	90.01-95%	30%	85.01-90%	12%	85.01-90%	25%	80.01-85%	6%	80.01-85%	12%
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Other Considerations																									



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Age of Documents	<ul style="list-style-type: none"> • All credit documents must be dated within 120 days of the note date • Preliminary title policies must be no more than 180 days old on the date the note is signed
Assignment of Mortgage	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller within 7 calendar days of purchase date. Refer to selling guide for transfer requirements.
Seasoning	See Lakeview Loan Servicing Seller Guide
Escrow Waivers	<ul style="list-style-type: none"> • <u><i>Tax and Insurance escrows are required on all loans greater than 80% LTV</i></u> • <u><i>Flood insurance premiums paid by the borrower must be escrowed and cannot be waived regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner's association or other group, no escrow is required.</i></u> • <u><i>Escrow waivers for property taxes are permitted on loans with LTVs less than 80% in accordance with the Fannie Mae or Freddie Mac Selling Guide as applicable and Ohio Housing Finance Agency guidelines.</i></u> • <u><i>Tax and insurance escrows are required on all HPML loans.</i></u>
Forbearance	Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an "active" forbearance status prior to purchase by Lakeview Loan Servicing.

Seller shall deliver loans that were originated in accordance with Fannie Mae or Freddie Mac guidelines as applicable, unless otherwise stated with this product matrix. **In the case of conflicting guidelines, lender must follow the more restrictive to meet the credit, income limits, total debt-to-income ratio and loan and property requirements of OHFA, Fannie Mae, Freddie Mac, Mortgage Insurer, Lender or Lakeview Loan Servicing.



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Version Control			
Author	Section	Date	Update
SG	All	10.17.22	Created matrix /released program
SG	Appraisals	3.29.23	Added: Hybrid appraisals and the Property Data Report (PDR) are not permitted
SG	Employment/ Income Verification	4.19.23	Added clarifying language: regarding transcripts • Additional documents, (i.e. copies of cancelled checks for IRS Payment/IRS refund, or electronic filing receipt from the IRS indicating the Submission Identification Number (SID) and AGI that matches the return) may be required on a case-by-case basis.
SG	Income/Employment Verification	5.10.23	Added: <ul style="list-style-type: none"> Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a "No Record Found". The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i> In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the "No Record" result and the prior year's transcripts are required (based on AUS finding).
SG	Appraisals	6.28.23	Removed Overlay: Hybrid appraisals and the Property Data Report (PDR) are not permitted
SG	Loan Product	8.16.23	Removed product codes (COH500, COH502, COH405, COH506, COH700, COH702 & COH 705) due to the elimination of pricing difference for < 80% AMI and > 80% AMI
SG	Homebuyer Education Requirements	11.20.23	Removed the FNMA landlord education requirement on 2-4-unit properties.
SG	Non-Occupant Co-Signers/Non-Occupant Co-Borrowers	3.5.24	Added Non-Occupant/Co-Signers and Non-Occupant Borrowers as eligible per OHFA
MS	Employment/ Income Verification	3.27.24	Added: o <u><i>Third party suppliers and distributors that generate asset verification reports are not permitted for the purpose of verifying employment or income.</i></u>



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