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| **Market Rate Product:** First-Time Homebuyer (Including Grants for Grads) | Definition of First-Time Homebuyer:  
• no ownership interest in primary residence in the last three years; or  
• Purchasing in a target area; or  
• Honorably discharged veteran | • VA  
• USDA-RD  
• FHA | • VA & USDA: 640  
• FHA: 650 | • VA & USDA: 45%  
• FHA:  
  • Credit score 650-679: 45%  
  • Credit score ≥ 680+: 50% | • 1% origination fee  
• $80 tax service (net funded)  
• $100 OHFA admin fee  
• $425 U.S. Bank funding fee (net funded) |
| **Ohio Heroes:** (.25% discount on mortgage interest rate) | • Veteran, active duty military or member of reserve components (includes a surviving spouse)  
• Police officer, firefighter, EMT, paramedic  
• Physicians, Nurse Practitioners, Nurses–(RN, LPN, STNA [PCA])  
• Pre-K-12 teacher, administrator, counselor | • VA  
• USDA-RD  
• FHA | • VA & USDA: 640  
• FHA: 650 | • VA & USDA: 45%  
• FHA:  
  • Credit score 650-679: 45%  
  • Credit score ≥ 680+: 50% | • 1% origination fee  
• $80 tax service (net funded)  
• $100 OHFA admin fee  
• $425 U.S. Bank funding fee (net funded) |
| **Next Home:** | • Those who are not first-time homebuyers. All other eligibility criteria is the same as the First-time Homebuyer Program.  
• Homebuyer is not required to use YourChoice! Down Payment Assistance if they have their own down payment funds. Next Home can be used unassisted | • VA  
• USDA-RD  
• FHA | • VA & USDA: 640  
• FHA: 650 | • VA & USDA: 45%  
• FHA:  
  • Credit score 650-679: 45%  
  • Credit score ≥ 680+: 50% | • 1% origination fee  
• $80 tax service (net funded)  
• $100 OHFA admin fee  
• $425 U.S. Bank funding fee (net funded) |

* Please note manufactured homes are eligible property types under government loans.  
* Please note manufactured homes are eligible property types under Fannie Mae. Freddie Mac does not currently allow manufactured homes on the HFA Advantage Program.  
* Standard manufactured credit score 640 and DTI 45%.  
* MH Advantage credit score 680 and DTI 45%.  
* Government manufactured housing credit score is 680 and DTI is 45%.
### Down Payment Assistance

**Eligibility**
- Using OHFA First-Time Homebuyer, Ohio Heroes or Next Home loans

**Loan Type(s)**
- FHA
- VA
- USDA-RD
- Fannie Mae HFA Preferred™ (conventional)
- Freddie Mac HFA Advantage (conventional)
- Seven-year forgivable second mortgage
- All repayable if buyer sells home or refinances first mortgage prior to seven years.

**Minimum Credit Score**
- Follows the first mortgage

**Debt-to-Income Maximum**
- Follows first mortgage

**Fees**
- Recording fees allowed

### Grants for Grads: (lower mortgage interest rate)

**Eligibility**
- An associate’s, bachelor’s, master’s or doctorate degree within 48 months prior to loan reservation date
- No ownership interest in primary residence within last three years
- Single unit properties only

**Loan Type(s)**
- Five-year forgivable second mortgage (principal reduced 20% per year)
- Some or all repayable if buyer moves out of Ohio

**Minimum Credit Score**
- Follows the first mortgage

**Debt-to-Income Maximum**
- Follows first mortgage

**Fees**
- Recording fees allowed

### Mortgage Tax Credit

#### MTC Basic: Stand alone MTC for non-OHFA loans

**Definition of First-Time Homebuyer:**
- no ownership interest in primary residence in the last three years; or
- Purchasing in a target area; or
- Honorably discharged veteran

**Loan Type(s)**
- Lender selects fixed-rate non-OHFA loan
- 20% credit – Non-target Area
- 25% credit – Target Area
- 30% credit – REO Purchase

**Minimum Credit Score**
- N/A

**Debt-to-Income Maximum**
- N/A

**Fees**
- $500 OHFA loan fee

#### MTC Plus: Issued with OHFA Market Rate First-Time Homebuyer loans

**Definition of First-Time Homebuyer:**
- no ownership interest in primary residence in the last three years; or
- Purchasing in a target area; or
- Honorably discharged veteran

**Loan Type(s)**
- Any OHFA First-Time Homebuyer loan, including down payment assistance, Ohio Heroes, Grants for Grads
- 40% credit

**Minimum Credit Score**
- Follows the first mortgage as noted on page one

**Debt-to-Income Maximum**
- Follows the first mortgage as noted on page one

**Fees**
- $250 OHFA loan fee
- $250 to Lender (optional)
- 1% origination fee
- $80 tax service (net funded)
- $100 OHFA admin fee
- $425 U.S. Bank funding fee (net funded)

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> All information in this presentation, brochure or term sheet is for informational purposes only. OHFA Homeownership Programs and Products are subject to change. Additional eligibility requirements may be required based on borrower specific criteria.
OHFA Homebuyer Program

Grants for Grads

2.5% Down Payment Assistance

MTC

OHFA Homebuyer Program

CONVENTIONAL, FHA, USDA, VA

5% Your Choice! Down Payment Assistance

OHFA Homebuyer Program

Grants for Grads

2.5% Down Payment Assistance

MTC

OHFA Homebuyer Program

Ohio Heroes

2.5% Your Choice! Down Payment Assistance

MTC

2.5% Your Choice! Down Payment Assistance

STACKING THE PROGRAMS
2.5% Your Choice!
Down Payment Assistance

Next Home

2.5% Your Choice!
Down Payment Assistance

Next Home
Heroes
Yes ☐ No ☐ **YourChoice! 2.5% or 5% Down Payment Assistance**
If a homebuyer qualifies for an OHFA loan they qualify for YourChoice! Down Payment Assistance (First-time buyer-2.5% or 5% or Next Home-2.5%).
To view all program guidelines please [click here](#).

Yes ☐ No ☐ **Mortgage Tax Credit (Up to a $2,000 tax savings per year)**
Are you a first-time homebuyer and meet [mortgage tax credit income limits](#)?

Yes ☐ No ☐ **Ohio Heroes (Lower mortgage interest rate)**
Do you work full-time in one of the following occupations?
- Veterans, active duty military members or members of reserve components (including surviving spouses)
- Police officers, firefighters, volunteer firefighters, EMTs and paramedics
- Physicians, nurse practitioners, nurses (RN and LPN) and STNAs
- Teachers (pre-K through grade 12), administrators and counselors.

Yes ☐ No ☐ **Grants for Grads 2.5% or 5% Down Payment Assistance**
Have you graduated within the last 48 months with an associate's, bachelor's, master's, doctorate or other post-graduate degree from an accredited college or university?

Yes ☐ No ☐ **First-time Homebuyer**
Do you meet one of the following criteria?
- You have not had an ownership interest in your primary residence in the last three years.
  - (Dower interest in a primary residence in the last three years is considered ownership interest regardless if the borrower was in title or not.)
- You are an honorably discharged veteran.
- You are purchasing a home in a target area.

**Next Home**
Homebuyers that don’t meet the first-time buyer criteria listed above. Homebuyer can still use many different OHFA Homeownership Products.

**Programs/Products that can be used with the First-time Homebuyer Program**
- YourChoice! Down Payment Assistance
- Grants for Grads Down Payment Assistance
- Ohio Heroes
- Mortgage Tax Credit
**Products that can be used with Next Home (not a first-time homebuyer).**
- YourChoice! Down Payment Assistance
- Ohio Heroes

**Helpful Links**

General Program Information
[https://myohiohome.org/](https://myohiohome.org/)

Product Guidelines

Programs at a Glance cheat sheet for real estate agents and mortgage lenders.
[https://www.ohiohome.org/partners/documents/AtAGlance.pdf](https://www.ohiohome.org/partners/documents/AtAGlance.pdf)

Income Limits
[https://myohiohome.org/limits/default.aspx](https://myohiohome.org/limits/default.aspx)

Minimum Credit Scores
- Conventional, USDA, VA: 640 or higher
- FHA Loans: 650 or higher.

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