

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 – GOVERNMENT LOANS**

<b>HOUSING FINANCE AGENCY/PROGRAM SPONSOR</b>	<a href="http://cincinnatiport.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>• FHA, VA, and Rural Development guidelines apply except as modified by this program summary for the purpose of this program only.</li> </ul>					
<b>AVAILABLE MARKETS</b>	Qualified properties located within the State of Ohio					
<b>ELIGIBLE LENDERS</b>	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 style="text-align: center;">*** Third party Originations are allowed through an approved TMS Lender ***</p>					
<b>MASTER SERVICER &amp; COMPLIANCE AGENT</b>	<b>Master Servicer</b>  The Money Source 3138 E. Elwood Street Phoenix, AZ 85034 <a href="mailto:Support@TheMoneySource.com">Support@TheMoneySource.com</a>	<b>Program Administrator/Compliance Agent</b>  Hilltop Securities Inc. 717 N. Harwood Street, Suite 3400 Dallas, TX 75270 (214) 953-4176 <a href="mailto:htshousing@hilltopsecurities.com">htshousing@hilltopsecurities.com</a>				
<b>FIRST MORTGAGE PRODUCTS</b>	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Product</u></th> <th style="text-align: right;"><u>Amortization Terms</u></th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> <li>• <b>FHA</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b), 234(c)</li> </ul> </li> <li>• <b>VA</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b) &amp; 234(c)</li> </ul> </li> <li>• <b>Rural Development:</b> <ul style="list-style-type: none"> <li>◇ Rural Housing Guaranteed Loan</li> </ul> </li> </ul> </td> <td style="vertical-align: top; text-align: right;">           30 years             30 years             30 years         </td> </tr> </tbody> </table>		<u>Product</u>	<u>Amortization Terms</u>	<ul style="list-style-type: none"> <li>• <b>FHA</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b), 234(c)</li> </ul> </li> <li>• <b>VA</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b) &amp; 234(c)</li> </ul> </li> <li>• <b>Rural Development:</b> <ul style="list-style-type: none"> <li>◇ Rural Housing Guaranteed Loan</li> </ul> </li> </ul>	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 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)

Government Loans	
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 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. The lender must receive a compliance approval from the Compliance Agent, Hilltop Securities Inc. in order to be eligible for purchase by the Servicer.
- **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).

**INCOME LIMITS**

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

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

**BORROWER ELIGIBILITY**

- 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**

- Purchase money ONLY on Primary Owner-Occupied Residence

<b>PROPERTY TYPE</b>	<p><u>Allowed:</u></p> <ul style="list-style-type: none"> <li>• 1- 2 Unit primary residence</li> <li>• Owner occupied duplexes</li> <li>• Condominiums</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>									
<b>UNDERWRITING/CREDIT SCORE/DTI</b>	<table border="1" data-bbox="505 594 1516 716"> <thead> <tr> <th>Product</th> <th>Minimum FICO Score</th> <th>DTI</th> </tr> </thead> <tbody> <tr> <td>All Government Loans</td> <td>620</td> <td>No DTI restriction with Approved/Accept AUS</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• Lenders are responsible for credit underwriting decisions on all Government Mortgage Loans originated under the Program. Mortgage Loans must be underwritten to the standards of the applicable loan type.</li> <li>• Mortgage Loans may be underwritten through an Automated Underwriting System (“AUS”), Fannie Mae’s Desktop Underwriter (“DU”), Freddie Mac’s Loan Prospector (“LP”), Rural Housing Guaranteed Underwriting System (“GUS”) or manually underwritten according to the criteria established for the applicable loan product.</li> </ul>	Product	Minimum FICO Score	DTI	All Government Loans	620	No DTI restriction with Approved/Accept AUS			
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<b>MANUAL UNDERWRITING</b>	<ul style="list-style-type: none"> <li>• Loans may only be manually underwritten* for erroneous, inaccurate, or insufficient credit per agency guidelines. Loans must comply with the requirements of the manual guidelines per the selected product. If the Housing Finance Agency, TMS, or loan program agency requires more in reserves than listed below; the greater number of months must be used.</li> </ul> <table border="1" data-bbox="667 1236 1372 1400"> <thead> <tr> <th>Loan Product</th> <th>Minimum FICO</th> <th>Required Reserves</th> </tr> </thead> <tbody> <tr> <td>USDA</td> <td>620</td> <td>2</td> </tr> <tr> <td>VA</td> <td>620</td> <td>2</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• USDA - Manual underwriting is acceptable with USDA Conditional Commitment</li> <li>• VA - Manual UW with DTI greater than or equal to 50% requires three acceptable compensating factors to be listed on VA loan Analysis. Refer to VA Lender Handbook Chapter 4.10.d for list of acceptable compensating factors.</li> <li>• <b>Exception:</b> 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.</li> </ul> <p><b>*FHA not allowed</b></p>	Loan Product	Minimum FICO	Required Reserves	USDA	620	2	VA	620	2
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USDA	620	2								
VA	620	2								
<b>LTV</b>	<p>LTV determined by the First Mortgage Program selected.</p>									
<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>									

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 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 <b>do not make them payable to TMS</b>. The <b>TMS</b> fees will be netted out of the loan purchase price.</p> <table border="1" data-bbox="527 636 1511 995"> <thead> <tr> <th data-bbox="527 636 870 695">Fee Type</th> <th data-bbox="870 636 1224 695">Amount</th> <th data-bbox="1224 636 1511 695">Service Provider</th> </tr> </thead> <tbody> <tr> <td data-bbox="527 695 870 751">Loan Origination (optional)</td> <td data-bbox="870 695 1224 751">Usual and Customary</td> <td data-bbox="1224 695 1511 751">Lender</td> </tr> <tr> <td data-bbox="527 751 870 800">Funding*</td> <td data-bbox="870 751 1224 800">\$319</td> <td data-bbox="1224 751 1511 800">Lender Fee to TMS</td> </tr> <tr> <td data-bbox="527 800 870 848">Tax Service*</td> <td data-bbox="870 800 1224 848">\$80</td> <td data-bbox="1224 800 1511 848">Lender Fee to TMS</td> </tr> <tr> <td data-bbox="527 848 870 896">Code Compliance*</td> <td data-bbox="870 848 1224 896">\$225</td> <td data-bbox="1224 848 1511 896"><sup>1</sup>Hilltop Securities, Inc.</td> </tr> <tr> <td data-bbox="527 896 870 995">Service Release Premium (paid at loan purchase)</td> <td data-bbox="870 896 1224 995">1.5% or 2.5% of total loan amount, minus fees (depending on loan product)</td> <td data-bbox="1224 896 1511 995">TMS to Lender</td> </tr> </tbody> </table> <p><sup>1</sup> Compliance review fee should not be sent from Title but rather netted back to Lender for ACH payment through <i>HilltopPay</i>.</p>	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
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MERS ASSIGNMENTS	Lender may use MERS to register and assign the First Mortgages to TMS: <a href="https://www.hilltopsecurities.com">1004925</a>																		
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 Port, 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>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>																		

**2022 Income Limits (6/8/2022) – Government Loans (115% AMI)**

County Name	Any Family Size	County Name	Any Family Size
ADAMS	\$95,795	LICKING	\$95,795
ALLEN	\$95,795	LOGAN	\$98,210
ASHLAND	\$95,795	LORAIN	\$95,795
ASHTABULA	\$95,795	LUCAS	\$107,755
ATHENS	\$95,795	MADISON	\$95,795
AUGLAIZE	\$101,085	MAHONING	\$95,795
BELMONT	\$95,795	MARION	\$98,210
BROWN	\$95,795	MEDINA	\$95,795
BUTLER	\$109,825	MEIGS	\$95,795
CARROLL	\$95,795	MERCER	\$96,715
CHAMPAIGN	\$95,795	MIAMI	\$95,795
CLARK	\$95,795	MONROE	\$96,715
CLERMONT	\$109,825	MONTGOMERY	\$95,795
CLINTON	\$95,795	MORGAN	\$107,755
COLUMBIANA	\$95,795	MORROW	\$95,795
COSHOCTON	\$95,795	MUSKINGUM	\$95,795
CRAWFORD	\$95,795	NOBLE	\$97,635
CUYAHOGA	\$98,210	OTTAWA	\$95,795
DARKE	\$95,795	PAULDING	\$95,795
DEFIANCE	\$95,795	PERRY	\$107,755
DELAWARE	\$107,755	PICKAWAY	\$95,795
ERIE	\$95,795	PIKE	\$95,795
FAIRFIELD	\$107,755	PORTAGE	\$95,795
FAYETTE	\$95,795	PREBLE	\$101,775
FRANKLIN	\$107,755	PUTNAM	\$95,795
FULTON	\$95,795	RICHLAND	\$95,795
GALLIA	\$95,795	ROSS	\$95,795
GEAUGA	\$98,210	SANDUSKY	\$95,795
GREENE	\$96,715	SCIOTO	\$95,795
GUERNSEY	\$95,795	SENECA	\$98,785
HAMILTON	\$109,825	SHELBY	\$95,795
HANCOCK	\$100,740	STARK	\$95,795
HARDIN	\$95,795	SUMMIT	\$95,795
HARRISON	\$95,795	TRUMBULL	\$95,795
HENRY	\$95,795	TUSCARAWAS	\$126,615
HIGHLAND	\$95,795	UNION	\$95,795
HOCKING	\$95,795	VAN WERT	\$95,795
HOLMES	\$95,795	VINTON	\$109,825
HURON	\$95,795	WARREN	\$95,795
JACKSON	\$95,795	WASHINGTON	\$95,795
JEFFERSON	\$95,795	WAYNE	\$95,795
KNOX	\$95,795	WILLIAMS	\$95,795
LAKE	\$98,210	WOOD	\$95,795
LAWRENCE	\$95,795	WYANDOT	\$95,795