

Oklahoma Housing Finance Agency
Lee Ann Smith
Affordable Housing Conference
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OHFA Description

OHFA Homebuyer Downpayment Assistance provides first mortgage financing and down payment assistance to eligible mortgagors.

OHFA's mission is to provide housing opportunities for moderate income individuals and families within the State of Oklahoma.

OHFA

- * Oklahoma Housing Finance Agency is an instrumentality of government
- * Issuer and Review Agent:
 - Oklahoma Housing Finance Agency
 - 100 NW 63rd, Suite 200
 - Oklahoma City, Oklahoma 73116
 - 405-419-8207 or 1-800-256-1489

Issuer & Servicer

- * Website and links:

- * www.ohfa.org

- * www.ohfardownpayment.org

- * Master Servicer:

US Bank Home Mortgage

HFA Division

17500 Rockside Road

Bedford, Ohio 444146-2099

hfa.programs@usbank.com

Glossary of Abbreviations

- * FNMA –Federal National Mortgage Assoc.(Conventional)
- * DU – Desktop Underwriting (Fannie Mae)
- * FHLMC – Federal Home Loan Mortgage Corp.
- * LPA – Loan Prospector Advisor (Freddie Mac)
- * GNMA –Guaranteed National Mortgage Assoc.(Government)
- * DPA – Down payment assistance
- * HFA – Housing Finance Agency
- * USB – US Bank Home Mortgage
- * HBE – Home Buyer Education
- * FTHB – First-Time Homebuyers
- * DTI – Debt to Income
- * LTV – Loan to Value
- * PITI – Principal, interest, taxes, insurance

OHFA Homebuyer Downpayment Assistance

- * Provide 30 year fixed interest rate mortgage loan
- * DPA and closing cost assistance – Gift/Grant
- * First Lien Purchases
- * Home purchases – New and Existing Single Family
- * One (1) Single Unit
- * All 77 Oklahoma Counties
- * Property located in Oklahoma

- * DREAM – FTHB not required
- * GOLD – FTHB may apply per county

Funds and Interest Rates

- * Funds are Continuous
- * Interest rates are based on current market conditions
- * OHFA currently posts interest rates on www.ohfa.org
- * Any rate change(s) notification is sent via email to lenders prior to change. Effective notice of rate change is at 10 am of that day

Products

- * GOLD – FHA, VA & USDA RD
- * GOLD FANNIE – HFA Preferred
- * GOLD FREDDIE – HFA Home Possible Advantage
Purchase Price - \$276,100.

- * DREAM GNMA – GOVT – FHA, VA & USDA RD
Purchase Price - \$294,515.

- * DREAM FANNIE – HFA Preferred
- * DREAM FREDDIE – HFA Home Possible Advantage
Purchase Price - \$453,100.

Downpayment Assistance

Down Payment Assistance:

- * 3.50% or 5.00% Gift/Grant Assistance
- * DPA calculated on Total Loan Amount and/or Note
- * No repayment of DPA

- * DPA is up fronted at closing of loan, along with First Mortgage Funds

- * Allowed fees reimbursed: earnest money, credit report and appraisal fee

OAS FREDDIE Subsidy

- * OHFA Additional Subsidy (OAS)
Subsidy for closing cost DREAM Freddie & GOLD Freddie
- * Additional subsidy for dpa/closing cost for 50% of the AMI is \$2,500
- * 50% AMI - \$2,500.
- * Additional subsidy for dpa/closing cost for 80% of the AMI is \$1,500
- * 80% AMI - \$1,500.
- * Lender must valid the mortgagor meet the permissible maximum income per the county from the Exhibit H-1 for GOLD Freddie
- * DREAM FREDDIE – Income \$140,000. 1 or borrowers

INCOME

GOLD – GOLD FANNIE – GOLD FREDDIE

- * Income per county – target or non target
- * First time homebuyers – non target counties

DREAM GOVT

- * \$80,000 – 1 - 2 person(s)
- * \$95,000 – 3 or more persons

DREAM FANNIE & DREAM FREDDIE

- * \$140,000 – 1 or more person(s)

Debt to income - Credit score

GOLD and DREAM Government

- * DTI: First Mortgage product not to exceed 45%
- * Credit score: 640

GOLD and DREAM FANNIE & FREDDIE

- * DTI: First Mortgage product not to exceed 50%
- * Credit score: 640

GOLD & DREAM UNDERWRITING

- * Fannie Mae HFA Preferred
 - * Freddie Mac HFA Home Possible Advantage,
 - * FHA,
 - * VA
 - * USDA RD
-
- * Underwriting guidelines, credit eligibility, Loan to Value (LTV) and appraisal standards
-
- * Automatic underwriting – DU, LPA or GUS

OHFA Approval

- * OHFA issue approval
- * OHFA issue Gift Letter

- * MRB Disclosure – GOLD – GOLD FANNIE – GOLD FREDDIE
- * Mortgagor's Closing Certification

- * Mortgagor's Income Certification – DREAM products

Lender closing loan

- * Lender provides first mortgage money
- * Lender provides DPA to closing
- * Closed loan shipped to US Bank for purchase
- * Customer is sent transfer letter and first payment notice.

OHFA Web Site

- * www.ohfa.org
- * Password protected
- * US Bank – Guides
- * OHFA - Guides
- * Lenders – Lenders Resources
- * Rates
- * Census Tract

Thank you

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