



Oklahoma Housing Finance Agency  
Product Grid

Government Loans	 OHFADREAM	 OHFAGOLD	 OHFA4TEACHERS	 OHFASHIELD
Issuer/Agent	OHFA	OHFA	OHFA	OHFA
State of Oklahoma	Yes	Yes	Yes	Yes
<b>Lending Type</b>				
FHA - 203 B - 234 C	Yes	Yes	Yes	Yes
VA	Yes	Yes	Yes	Yes
USDA - RD	Yes	Yes	Yes	Yes
Section 184-Indian Home Loan Guarantee	Yes	Yes	Yes	Yes
*Gift/Grant Funds	3.5% & 5.00%	3.50%	3.50%	3.50%
Rate	Fixed	Fixed	Fixed	Fixed
Discount/Origination Fee	0/1.00%	0/0	0/0	0/0
Term	30 Years	30 Years	30 Years	30 Years
<b>Property Type</b>	New/Existing	New/Existing	New/Existing	New/Existing
Single Family Unit	Yes	Yes	Yes	Yes
Condominium	Yes-FHA Only	Yes-FHA Only	Yes-FHA Only	Yes-FHA Only
Manufactured Homes (Multi Section)	No	No	No	No
Primary Residence	Yes	Yes	Yes	Yes
Occupancy from Closing	60 Days	60 Days	60 Days	60 Days
<b>First Time Homebuyer (Required)</b>				
**Non Target	No	Yes	Yes	Yes
Target	No	No	No	No
Income Restriction (Varies By County)	Exhibit H-1	Exhibit H-1	Exhibit H-1	Exhibit H-1
***Acquisition Purchase Price Limit	\$271,050	\$215,000	\$215,000	\$215,000
<b>Credit Score Minimum - FHA</b>	640	640	640	640
<b>Credit Score Minimum - VA, USDA, Sec 184</b>	640	640	640	640
<b>Debt to Income Ratio</b>	45%	45%	45%	45%
<b>FEES</b>				
Review Fee (due a loan closing)	\$225	\$225	\$225	\$225
Funding Fee	\$400	\$400	\$400	\$400
Tax Service Fee	\$85	\$85	\$85	\$85
<b>Lender Fee Limitation</b>				
Underwriting/Processing/Doc Prep	\$800	\$800	\$800	\$800

\* **Gift/Grant Funds** - No repayment expected from borrower. All gift funds are utilized within the loan. Applied first to down payment, second to closing costs and then principal reduction.

\*\* **Non Target** - First-time homebuyer is defined as someone who has not owned a home in the last three years. The requirement is waived in targeted areas. Lenders can advise where targeted areas are located in Oklahoma.

\*\*\* **Acquisition Purchase Price** - Contract Price plus Review Fee of \$225 cannot exceed Total Acquisition Purchase Price Limit.

Manual underwrites allowed on all products.

<http://www.ohfa.org/HomeBuyers.aspx?mp=HeaderHomebuyer>

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