The sections of this Program Notice marked with an asterisk (*) are general summaries of, do not amend, and are not substitutes for, the specific detailed terms and conditions contained in the Mortgage Origination Master Agreement dated as of September 1, 2000 (the "Origination Agreement"), which should be reviewed carefully by the representatives of any Lender considering participating in Program as an Originating Lender. The sections not so marked constitute supplemental information regarding this Program Issue.

GENERAL INFORMATION

This Product Notice is provided to each Financial Institution known by Oklahoma Housing Finance Agency ("OHFA") to be doing business in the State and believed by OHFA to have the necessary qualifications to participate as an Originating Lender, and each Financial Institution previously approved by OHFA for participation as an Originating Lender with an Approved Lender (hereinafter collectively referred as "Lenders") in the Homeownership Loan Program (the "OHFA Advantage"). All Lenders must be approved with US Bank to participate in the OHFA Advantage Program. Any interested lenders should contact Lee Ann Smith, Director - Single Family Programs, OHFA at 405-419-8243 or leeann.smith@ohfa.org.

TRUSTEE / MASTER SERVICER DESIGNATIONS

Trustee, Master Servicer & Issuer/Review Agent	**Master Servicer :** • **U.S. Bank Home Mortgage** **MRBP Division** **17500 Rockside Road** **Bedford, OH, 44146-2099** **(800) 562-5165** **Primary Master Servicer contact :** • **Lender Help Desk: (800) 562-5165** **E-Mail address: mrbp.helpdesk@usbank.com**	**Issuer and Review Agent** • **OHFA** **Attention: Single Family** **100 NW 63rd Street - Suite 200** **Oklahoma City, OK 73116-0720** **(405) 419-8207** • **OHFA Website:** www.ohfa.org • **Document Submission:** ohfasinglefamily@ohfa.org

Loan Types	**Purchase Money & Primary Residence Only**	
	Product	Term/Format
	• **FHA** · **203 (B)** · **234 (C)**	30 Years
	• **FNMA HFA 97% Preferred**	30 Years
	• **FNMA HFA 95% Preferred**	30 Years
	• **VA**	30 Years
	• **Rural Development** · **Guaranteed Loan**	30 Years
	• **Indian Home Loan Guarantee** · **Section 184**	30 Years

OHFA ADVANTAGE PROGRAM DREAM PRODUCT GUIDE

OHFA Dream GNMA & FNMA	**OHFA Dream - Loans provide 3.50% and 5.00% downpayment assistance as a gift/grant.** **OHFA Dream** - All Loans must be for owner occupied residence in the State of Oklahoma. There is not a first time homeowner requirement associated with the OHFA Dream . However on HFA FNMA Preferred must not have any other ownership in property at time of closing.

Lending Requirements	**Income Restrictions -** For All Program Loans the Annualized Monthly Income of the Mortgagor may not exceed the Maximum Permissible Family Income per Exhibit H-1 2015 OHFA Dream GNMA/FNMA to the Origination Agreement (Check www.ohfa.org for most current). **Acquisition Purchase Price Limits -** Contract Price plus $225 Review Fee cannot exceed Total Acquisition Purchase Price Limit of $271,050 OHFA Dream-GNMA and $417,000 OHFA Dream-FNMA, per the Exhibit H-2. **Debt to Income - 45% maximum - no allowance** **Credit Score - Minimum 640** **●FHA - 203 B or 234 C** **●VA** **●Rural Development Guarnteed Loan** **●Indian Home Loan Guarantee -** **Credit Score - Minimum 640** **●HFA Preferred FNMA: 95% or less** **Credit Score - Minimum 680** **●HFA Preferred FNMA: 97% or greater** Use Mid range credit score for one borrower Take Mid range credit scores for borrower and co borrower and use the lower of the two If Tri-merge is not available, need at least **two** credit scores and use the lower of the two.
	Location - All Residences utlizing OHFA Advantage Program must be located within the State of Oklahoma. **Primary Residence -** Each Mortgagor must intend to occupy the residence as their principal residence within **sixty (60) days** of the closing date of the Mortgage Loan. **Property Type -** Previously occupied, existing (resale) homes, as well as newly constructed homes may be purchased with Mortgage Loans under the Program. **Configuration -** Single unit dwellings only. Condominium's must be FHA. No Condominium's on HFA Preferred FNMA. **Form of Ownership -** Fee simple or condominium. **Purpose -** To acquire new or existing Residences, or to replace a “Bridge Loan” (see “Refinancing”, below).
	Interest Rate - Based on the current market & posted on the www.ohfa.org. website daily, lenders tab and lenders resouces. **Insurance/Guaranty/Securitization -** FHA/VA/USDA-RD loans securitized by GNMA. Conventional loans securitized by FNMA. **Format - 30 year term** **Security - First**
Gift/Grant Downpayment Assistance	The application of downpayment assistance provided in connection with OHFA Dream is to be determined after taking into consideration the extent to which the seller of the residence is obligated to pay all or any portion of the closing costs as provided in the related real estate sales contract. 3.50% or 5.00% of the loan amount is being provided for downpayment assistance (DPA) as a Gift/Grant **NO** repayment of downpayment or additional filing and/or lien on the property.

Downpayment Assistance Gift/Grant continued	**Assistance is to be applied according to the priorities listed below:** (1) First, toward meeting any remaining minimum downpayment requirement applicable to the type of Mortgage loan being originated; (2) Second, toward "normal and customary" closing costs (which may not be increased in anticipation of the liability of downpayment Gift/Grant) as provided by the Origination Agreement; and (3) **Third,** toward reduction of the Mortgage Loan principal balance.
	Max allowed for the Gift/Grant downpayment is 3.50% or 5.00% of the total loan amount. No portions of the Gift/Grant funds can by paid to the borrower unless the borrower is being reimbursed for allowed fees associated with the mortgage. These fees and credits will be reflected on the Closing Disclosure at closing. Any funds above the amount required for loan closing must be used for principal reduction of the first mortgage. Gift/Grant funds must be reflected on Closing Disclosure.
Underwriting	**Underwriting Standards -** All loans must meet standard underwriting guidelines, credit, eligibility, LTV, appraisal standards, FHA/VA/USDA-RD/97% or 95% FNMA Preferred and documentation for the particular loan product. All borrower contributions toward the purchase must meet product guidelines and underwriting standards. **All FNMA 97% loans will be underwritten by US Bank Home Mortgage unless Lender is delegated with US Bank. $300 US Bank charge for underwriting 97% LTV loans.** **Prepayment -** May be prepaid in whole or in part at any time without prepayment penalties. **Assumability -** A Mortgage Loan may be assumed by a subsequent homebuyer only if all eligibility requirements of the new Mortgagor, the Residence, the Mortgage Loan and all other product requirements are satisfied at the time of assumption as if the Mortgage Loan was being originated for the first time. All assumptions must be submitted to OHFA for review and written approvals by all applicable parties must be obtained prior to closing. All loans must meet GNMA/FNMA product requirments for assumption. **Refinancing -** With the exception of Qualified Rehabilitation Loans, no Mortgage Loan may replace an existing mortgage loan except for construction period bridge loans or similar temporary financing having an original term of 24 months or less.
	Additional Underwriting Standards - • 10 Acre limit on all loan products. • Second Mortgage NOT allowed. • Cash Back at closing on ALL PRODUCT loans is limited to: Appraisal, Earnest Money, Credit Report, & Review Fee. • Contract Underwriting not allowed. • Only one OHFA Product Loan at any given time. Must provide proof of sale prior to issuance of new funds. • **Mortgage Credit Certificates not allowed with OHFA Advantage Program (all products)** ***Originating Lenders are required to repurchase defective Mortgage Loans.***
OHFA Review	The Lender will collect a $225.00 Review Fee submitted from closing of approved loan. Loan Purchase Approval will not be given to US Bank unless OHFA has received the $225.00 Review Fee after closing. Review documents are located on OHFA's website: www.ohfa.org /Lenders/Lender Resources. The Lender has two options for completion of Review Documents: **OPTION 1:** Complete documents on the web, print on legal paper, obtain customer's signature(s) and mail or FedEX/UPS document COPIES to OHFA for review along with a self-addressed envelope in the file.

OHFA Review continued	**OPTION 2:** Complete documents on the web, print on legal paper, obtain customer's signature(s) SEND executed documents via email to **ohfasinglefamily@ohfa.org**. All electronic documents shall have the following in the respective email subject lines: OHFA Loan Number - Review OHFA Loan Number - Conditions OHFA Loan Number - Closing This will expedite our response to the Lender. Either Option for OHFA Review will require 72 hrs from receipt of file by OHFA. Daily cut-off time is 2:00PM.
Closing	The Lender has two options within 5 days of closing to submit the executed Closing Disclosure & OHFA Gift/Grant Letter to OHFA: **OPTION 1:** Fax executed Closing Disclosure & OHFA Gift/Grant Letter to (405) 879-6364 **OR** **OPTION 2:** Email executed Closing Disclosure & OHFA Gift/Grant Letter to **ohfasinglefamily@ohfa.org** with the email subject line: OHFA Loan Number - Closing

LENDER AND MASTER SERVICER COMPENSATION
OHFA Dream Product

MORTGAGE LOAN PURCHASE PRICE MODEL

MORTGAGE LOAN PURCHASE PRICES	PRICE	
Reservation to 60 days to purchase:	**102.75%**	
61 days to 75 days to purchase:	**102.50%**	
76 days to 90 days to purchase:	**102.00%**	
91 days to 120 days purchased	**101.75%**	

*FEES AND DISCOUNTS

New Lender Application Fee	One-Time Fee for New Participants	$ 500.00
Program Application Fee	All Participants and New Lenders	$ 400.00
Review Fee (collected at closing)	All Mortgage Loans	$ 225.00
US Bank Underwriting Fee: FNMA Loans (if not delegated)	97% HFA Preferred	$ 300.00
Funding Fee to US Bank	All Mortgage Loans	$ 400.00
Tax Service Fee to US Bank	All Mortgage Loans	$ 85.00
Limitation on Lender Fees for Underwriting, Processing & Document Preparation	All Mortgage Loans	$800.00
Mortgage Loan Origniation Fee (lenders option)	All Mortgage Loans	0.00% or 1.00%
Mortgage Loan Discount Fee	All Mortgage Loans	0.00%