



OREGON HOUSING *and*  
COMMUNITY SERVICES

# FirstHome Government Product Summary

Revised 8/29/2025

Terms	Description
<b>HOUSING FINANCE AGENCY / PRODUCT SPONSOR</b>	<p>Oregon Housing and Community Services (OHCS)  <a href="https://www.oregon.gov/OHCS">https://www.oregon.gov/OHCS</a></p> <p>EIN number: 93-0952117</p>
<b>DESCRIPTION</b>	<p>The OHCS FirstHome loan product provides first mortgage financing and down payment/closing cost assistance to eligible mortgagors. This product was created to help fulfill OHCS' mission to provide housing opportunities to individuals and families with low to moderate incomes.</p> <ul style="list-style-type: none"> <li>• The OHCS FirstHome product provides first mortgage financing with a second mortgage OHCS DPA product.</li> <li>• This product summary is a complement to and not a substitute for first mortgage product guidelines.</li> <li>• First lien agency guidelines apply except as modified by this product summary for the purpose of this product only.</li> </ul>
<b>AVAILABLE MARKETS</b>	<p>Properties in Oregon</p>
<b>ELIGIBLE LENDERS</b>	<ul style="list-style-type: none"> <li>• Lenders must be approved by OHCS / Idaho Housing and Finance Association (IHFA) to participate in the OHCS FirstHome loan product.</li> <li>• Interested lenders should contact OHCS at <a href="mailto:HCS_homeownershiplending@hcs.oregon.gov">HCS_homeownershiplending@hcs.oregon.gov</a>.</li> </ul>
<b>ORIGINATING LENDER</b>	<p>OHCS requires the loan originating staff (loan officers, loan officer assistants, processors) to be in Oregon or within 50 miles of the Oregon border.</p>
<b>MASTER SERVICER &amp; COMPLIANCE AGENT</b>	<p><b>Product Administrator / Compliance Agent</b>  Hilltop Securities Inc.  15301 Ventura Blvd., Bldg. B, Suite 410  Sherman Oaks, CA 91403  310-401-8052  <a href="mailto:OregonFlexLendingHelp@hilltopsecurities.com">OregonFlexLendingHelp@hilltopsecurities.com</a></p> <p><b>Master Servicer</b>  Idaho Housing and Finance Association  565 W. Myrtle St.  Boise, ID 83702  208-331-4700  Email: <a href="mailto:HOL-shipping@ihfa.org">HOL-shipping@ihfa.org</a></p>

<b>FIRST MORTGAGE PRODUCTS</b>	<p><b>Government Products - All 30-Year Fixed-Rate</b></p> <ul style="list-style-type: none"> <li>• FHA</li> <li>• FHA Section 184</li> <li>• VA</li> <li>• USDA-RD</li> </ul>										
<b>LOAN PURPOSE</b>	<p>Purchase money first mortgage lien on primary owner-occupied residence. Optional DPA is available.</p>										
<b>INTEREST RATES / LOAN RESERVATIONS</b>	<ul style="list-style-type: none"> <li>• Hilltop Securities Inc. will post mortgage interest rates by 9 a.m. (PT) daily.</li> <li>• Current rates can be found on the following websites: <ul style="list-style-type: none"> <li>◦ <a href="https://oregonlendingprograms.com">https://oregonlendingprograms.com</a></li> <li>◦ <a href="https://www.oregon.gov/ohcs/homeownership/lenders-real-estate-professionals/Pages/firsthome-lenders.aspx">https://www.oregon.gov/ohcs/homeownership/lenders-real-estate-professionals/Pages/firsthome-lenders.aspx</a></li> </ul> </li> <li>• Email distribution for rates: <a href="https://cloud.herd.hilltopsecurities.com/oregon">https://cloud.herd.hilltopsecurities.com/oregon</a></li> <li>• Announcements: <a href="https://cloud.herd.hilltopsecurities.com/announcements">cloud.herd.hilltopsecurities.com/announcements</a></li> <li>• The lock window will be available from 9 a.m. to 4 p.m. (PT), Monday through Friday, except for holidays and certain days when the financial markets are closed.</li> <li>• All loans must be delivered to and purchased by IHFA within 60 days of rate lock.</li> <li>• One-time extension may be purchased at the following rates: (* % of the loan amount).</li> </ul> <table border="1" data-bbox="675 1284 1225 1543"> <thead> <tr> <th data-bbox="719 1294 894 1374">Number of Days</th> <th data-bbox="997 1294 1171 1374">Price of Extension*</th> </tr> </thead> <tbody> <tr> <td data-bbox="796 1374 829 1406">7</td> <td data-bbox="969 1374 1192 1406">0.06250 points</td> </tr> <tr> <td data-bbox="796 1417 829 1448">15</td> <td data-bbox="969 1417 1192 1448">0.12500 points</td> </tr> <tr> <td data-bbox="796 1459 829 1491">22</td> <td data-bbox="969 1459 1192 1491">0.18750 points</td> </tr> <tr> <td data-bbox="796 1501 829 1533">30</td> <td data-bbox="969 1501 1192 1533">0.25000 points</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• Interest rate buydowns are <b>not</b> available under the FirstHome product.</li> <li>• Discount points are <b>not</b> allowed under the FirstHome product.</li> <li>• Interest credits are allowed up to seven days with a maximum amount of \$1,000.</li> </ul>	Number of Days	Price of Extension*	7	0.06250 points	15	0.12500 points	22	0.18750 points	30	0.25000 points
Number of Days	Price of Extension*										
7	0.06250 points										
15	0.12500 points										
22	0.18750 points										
30	0.25000 points										

## HOMEBUYER EDUCATION

- Homebuyer Education is required for all first-time homebuyers.
- Homebuyers must complete Homebuyer Education through an OHCS homeownership center.
- A list of participating homeownership centers can be found at <https://www.oregon.gov/ohcs/homeownership/pages/homebuyer-education.aspx>.
- Portland Housing Center is an accepted homeownership counseling center.
- Lender must retain a copy of the completion certificate for the course or counseling in the loan file.
- Homebuyer Education certificate good for up to one year.

\*\*If unable to coordinate class through a local homeownership center, borrowers may use the "Finally Home" online homebuyer education class ([www.finallyhome.org](http://www.finallyhome.org)) or Framework Homebuyer Education by Neighborworks (<https://learn.frameworkhomeownership.org/learning-paths/framework-homebuyer-ed-course>).

## FIRST-TIME HOMEBUYER

A first-time homebuyer is defined as an individual who has not owned or occupied a **principal residence** in the past three years preceding the closing date of the mortgage.

All borrowers must be a first-time homebuyer, unless they meet an exception as noted below:

- The subject property is in a targeted area.
- Veterans who use a one-time exemption.
  - Utilized when the borrower is a qualified veteran buying a property in a non-targeted area and who is not otherwise considered a first-time homebuyer.
  - One-time use means a veteran who has not previously had a mortgage financed through a mortgage revenue bond or a mortgage credit certificate (MCC) program.
  - The qualified veteran must fully execute form SFMP7-VA at closing.
- Borrowers who have an ownership interest in:
  - Bare land
  - A manufactured home in a park on leased land.

### IRS Documentation Requirements

- Standard: Three years of most recent federal tax returns for all files
- Exceptions: Most recent federal tax return for the following:
  - Targeted properties
  - Veterans using their one-time exemption
- Tax transcripts are acceptable. See Lender Notice 2025.16.

### Other OHCS Documentation Requirements

- Fraud report
- Credit report

### Other Ownership Interests

- Borrowers may not have an ownership interest in any additional property at the time of the FirstHome loan closing date, except for bare land.

<b>HOUSEHOLD SIZE</b>	<p>Household size includes all household members occupying the home:</p> <ul style="list-style-type: none"> <li>• All persons who will live in the subject property, related and unrelated</li> <li>• Persons who are full-time household occupants</li> <li>• Children who are away at school but home during break</li> <li>• Children who are part of a joint custody arrangement that are in household more than 50% of the time</li> </ul>
<b>OCCUPANCY REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>• Borrower must occupy property within 60 days of closing.</li> <li>• Mortgagor must live in the property as their principal residence.</li> <li>• At no time during the course of the mortgage shall the property be used as or converted to an investment property or second home or be tenant occupied.</li> <li>• No more than 15% of the total area of the subject property may be used in a trade or business activities.</li> <li>• Properties must be accessible year-round regardless of location.</li> </ul>
<b>INCOME LIMITS / ANNUAL GROSS HOUSEHOLD INCOME (AGHI)</b>	<p>The annual gross income of all household and family members over age 18 must not exceed the income limits established by the department pursuant to Section 143 of the Code of 1986, as amended, and published annually by the U.S. Department of Housing and Urban Development (HUD). Refer to U.S. Code of Federal Regulations 24 CFR Section 5.609 – Annual income and Section 143(f) of the code, as amended.</p> <ul style="list-style-type: none"> <li>• Annual gross household income (AGHI) is the anticipated (future) income for the 12 months following the mortgage loan closing.</li> <li>• Annualized gross household income is defined as the borrower's gross monthly household income multiplied by 12.</li> <li>• The income of all individuals occupying the property 18 years or older (related and unrelated) must be included in the calculation of annualized gross household income.</li> <li>• Income limits are based on county, household size, and targeted and non-targeted areas. Income limits can be found at <a href="https://www.oregon.gov/ohcs/homeownership/lenders-real-estate-professionals/Pages/firsthome-lenders.aspx">https://www.oregon.gov/ohcs/homeownership/lenders-real-estate-professionals/Pages/firsthome-lenders.aspx</a>.</li> </ul> <p><b>Note:</b> Lenders will be responsible for ensuring that the income meets program guidelines.</p>

**INCOME  
DOCUMENTATION  
REQUIREMENTS**

**Borrowers**

**W-2 earners**

- One year of tax returns
- Paystubs covering the most recent 30-day period dated within 120 days of closing
- Written VOE

**Other income earners (does not include self-employed)**

- One year of tax returns
- Current award letter or other documentation that verifies income

**Self-employed**

- Federal tax returns for the most current year, and
- Current P&L statement is required.
- Self-employed income is calculated according to agency guidelines using the most current tax year.
- If federal tax returns are not available, the borrower must complete and sign the form SFMP 27. In addition, transcripts showing "no record of return" provided.

**Household members**

**W-2 earners**

- Paystubs covering the most recent 30-day period dated within 120 days of closing
- Or written VOE

**Other income earners (does not include self-employed)**

- One year of tax returns or
- Current award letter or other documentation

**Self-employed**

- Federal tax returns for the most current year
- Self-employed income is calculated according to agency guidelines using the most current tax year.
- If federal tax returns are not available, the household member must provide a letter of explanation with reason for no filed tax returns.

Please see full list of required documents on post-closing income compliance review worksheet.

## TAX RETURN REQUIREMENT

- The tax return requirement for household income compliance is different and is often confused with the three-year first-time homebuyer tax return requirement.
- Tax returns are required for two reasons for FirstHome. Both requirements must be met. See below for a breakdown.

### 1. First-time homebuyer compliance

- Requires three years of federal tax returns for all borrowers listed on the loan application. This applies to all FirstHome loans.

#### **Exceptions to the first-time homebuyer requirement:**

- Buyers are purchasing a home in a targeted area. This requires one year of federal tax returns.
- Buyer is an eligible veteran using their one-time Veteran's Exemption. This requires one year of federal tax returns and the veteran to execute form SFMP7-VA.

### 2. Annual Gross Household Income (AGHI) compliance

- Income compliance is not based on a three-year historical tax return review, and household income should not be calculated over a three-year period.
- Most current year of tax returns are required for all borrowers; household members to provide tax returns if self-employed or other type of income that can be verified from tax returns.
- Borrowers who do not file tax returns must provide a signed SFMP 27 and transcripts showing "no record of return."
- Household members who do not file tax returns must provide a letter of explanation for no filed returns.
- See the "Income Documentation Requirements" section for specific requirements.

**BORROWER  
ELIGIBILITY**

- An eligible borrower and/or eligible co-borrower purchasing a single-family residence in a non-targeted area may not have held a present ownership interest in a principal residence at any time during the preceding three-year period ending on the date the mortgage is executed.
- If an eligible borrower is purchasing a single-family residence located within the boundaries of a targeted area, the three-year prior ownership restriction does not apply.
- The borrower must be a first-time homebuyer, the property must be in a targeted area, or the borrower qualifies as an exempt veteran. An exempt veteran is someone who has not had a bond loan or MIC loan in any of the 50 states. Borrower to provide DD214 to confirm veteran status.
- Borrower must meet household income limits, which can be found at <https://www.oregon.gov/ohcs/homeownership/lenders-real-estate-professionals/Pages/firsthome-lenders.aspx>.
- Residency: The borrower must be a resident or intend to become a resident of Oregon. Follow agency guidance for U.S. citizenship requirements.
- Non-occupying cosigners are not permitted.
- Non-occupying coborrowers are not permitted.
- Borrowers may not own any residential property at the time of closing.

<b>UNDERWRITING / CREDIT SCORE / DEBT RATIO</b>	<ul style="list-style-type: none"> <li>Lenders are responsible for all credit underwriting decisions on all conventional mortgage loans originated under the program.</li> <li>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), or Freddie Mac's Loan Prospector (LP).</li> </ul> <table border="1" data-bbox="474 536 1421 825"> <thead> <tr> <th>Loan Product</th><th>Minimum FICO</th><th>Max DTI</th><th>Required Reserves</th></tr> </thead> <tbody> <tr> <td>FHA</td><td>620</td><td>50%</td><td>0</td></tr> <tr> <td>USDA</td><td>620</td><td>50%</td><td>0</td></tr> <tr> <td>VA</td><td>620</td><td>50%</td><td>0</td></tr> <tr> <td>VA**</td><td>620</td><td>50.01%-55.00%</td><td>2**</td></tr> </tbody> </table>	Loan Product	Minimum FICO	Max DTI	Required Reserves	FHA	620	50%	0	USDA	620	50%	0	VA	620	50%	0	VA**	620	50.01%-55.00%	2**
Loan Product	Minimum FICO	Max DTI	Required Reserves																		
FHA	620	50%	0																		
USDA	620	50%	0																		
VA	620	50%	0																		
VA**	620	50.01%-55.00%	2**																		
<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.</li> <li>Borrowers without credit scores are eligible. Must be manually underwritten according to agency guidelines.</li> <li>Borrowers with credit scores must have a minimum 640 credit score.</li> <li>Loans must comply with the requirements of the manual guidelines per the selected product.</li> <li>If the housing finance agency (OHCS), Idaho Housing (Servicer), or loan product agency requires more in reserves than listed in the LTV/DTI/FICO tables below, the greater number of months must be used.</li> </ul> <p style="text-align: center;"><b>Maximum Ratios-Manual</b></p> <table border="1" data-bbox="548 1453 1351 1664"> <thead> <tr> <th>Loan Product</th><th>Minimum FICO</th><th>DTI</th><th>Required Reserves</th></tr> </thead> <tbody> <tr> <td>FHA</td><td>640</td><td>**</td><td>2</td></tr> <tr> <td>USDA</td><td>640</td><td>**</td><td>2</td></tr> <tr> <td>VA</td><td>640</td><td>**</td><td>2</td></tr> </tbody> </table>	Loan Product	Minimum FICO	DTI	Required Reserves	FHA	640	**	2	USDA	640	**	2	VA	640	**	2				
Loan Product	Minimum FICO	DTI	Required Reserves																		
FHA	640	**	2																		
USDA	640	**	2																		
VA	640	**	2																		
<b>INTERESTED PARTY CONTRIBUTIONS</b>	**DTI based on individual loan product; max DTI cannot exceed 50%.																				
<b>IMPOUNDS</b>	Interested party contributions, follow agency guidelines.																				
	All loans require impounds regardless of LTV.																				

<b>PROPERTY TYPES</b>	<p><b>Allowed:</b></p> <ul style="list-style-type: none"> <li>• One-unit primary residence</li> <li>• Condominiums</li> <li>• Townhomes and planned unit developments (PUDs)</li> <li>• Manufactured housing (includes single- and multi-wide) on real property</li> <li>• Leasehold</li> <li>• Community land trust</li> </ul> <p><b>Not Allowed:</b></p> <ul style="list-style-type: none"> <li>• Co-ops</li> <li>• Second homes and investment properties</li> <li>• Two- to four-unit properties</li> <li>• Properties with accessory dwelling units (ADU)</li> </ul>
<b>TARGETED AREAS</b>	<ul style="list-style-type: none"> <li>• Targeted areas are federally designated areas of slow economic growth where you do not have to meet the first-time homebuyer requirement to qualify for the programs.</li> <li>• You will find targeted areas by determining the Census tract, <a href="https://geomap.ffcic.gov/ffiecgeomap/">https://geomap.ffcic.gov/ffiecgeomap/</a>, and then verifying the targeted area by county.</li> </ul> <p>A list of Oregon's targeted areas can be found at <a href="https://www.oregon.gov/ohcs/homeownership/lenders-real-estate-professionals/Pages/firsthome-lenders.aspx#income-limits">https://www.oregon.gov/ohcs/homeownership/lenders-real-estate-professionals/Pages/firsthome-lenders.aspx#income-limits</a>.</p>
<b>ESCROW HOLDBACKS</b>	<p>Allowed – see Lender Notice 2025.04 for details. Follow all agency requirements.</p> <p><a href="https://www.oregon.gov/ohcs/homeownership/lenders-real-estate-professionals/Pages/lender-notices.aspx">https://www.oregon.gov/ohcs/homeownership/lenders-real-estate-professionals/Pages/lender-notices.aspx</a></p>
<b>APPRAISAL</b>	<ul style="list-style-type: none"> <li>• A full interior/exterior appraisal is required and must comply with mortgage program appraisal guidelines.</li> <li>• AUS approval with appraisal waiver is acceptable.</li> </ul>
<b>HAZARD / FLOOD INSURANCE</b>	<p>Hazard and flood insurance must comply with the requirements of the department's servicer.</p> <p>Maximum flood deductible is \$5,000.</p>
<b>TITLE / VESTING</b>	<ul style="list-style-type: none"> <li>• Vesting - Ownership vesting must be held by the eligible borrower, not in trust or in an LLC.</li> <li>• Non-borrowing spouse (NBS) is allowed on title with the following requirements met: <ul style="list-style-type: none"> <li>◦ Judgment / lien search for NBS on title report</li> <li>◦ Evidence NBS does not currently have ownership in real estate.</li> </ul> </li> </ul>

## DOWN PAYMENT ASSISTANCE (OHCS)

- The OHCS down payment / closing cost assistance is in the form of a second lien that is a forgivable or a repayable second lien.
- The assistance is based on the total loan amount (first lien amount plus any upfront MIP, funding fees, etc.).
- Income tier based on county.

**Please note:** Certain options may not always be available depending on the market.

### FirstHome Standard DPA AMI Tiers

Product	DPA	Income Tier	Terms	Rate
Govt - FHA/VA/USDA-RD	4%	80% and below	30 Yr. Forgivable	0%
Govt - FHA/VA/USDA-RD	4%	80% - 120% AMI	20 Yr. Repayable	1 <sup>st</sup> + 1%
Govt - FHA/VA/USDA-RD	4%	120% AMI and above	10 Yr. Repayable	1 <sup>st</sup> + 1%

### FirstHome Focused Demographics DPA AMI Tiers

Product	DPA	Income Tier	Terms	Rate
Govt - FHA/VA/USDA-RD*	5%	80% and below	15 Yr. Forgivable	0%
Govt - FHA/VA/USDA-RD*	5%	80% - 120% AMI	30 Yr. Repayable	1 <sup>st</sup> + 1%

- DPA funds may be used for up to 100% of the borrower's cash requirement to close, including down payment, closing costs, pre-paid items, upfront borrower-paid mortgage insurance and other related mortgage loan fees and expenses.
- The borrower may not receive cash back at close with exception to EMD and prepaid items.
- Any unused DPA funds must be applied to the loan principal of the first mortgage. Principal reduction amount cannot exceed 1% of the loan amount.
- Lenders fund the DPA at closing, on behalf of OHCS, and will be reimbursed the DPA assistance minus applicable fees upon purchase of the loan by Idaho Housing.
- DPA/second lien must be recorded in second position behind the first mortgage.

**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).

The **Focused Demographics Option\*** offers 5% DPA for borrowers who meet the following criteria:

- FirstHome program guidelines, and
- Two of the four criteria below:
  1. Household of four or more
  2. Household member with a disability
  3. Front-end ratio of 28% or higher
  4. Sole Head of Household with at least one eligible dependent living in the household (eligible dependents below):
    - a) Under 18
    - b) A household member with a disability
    - c) Age 62 or older
- **Note:** Household must include **only one adult** that is not an eligible dependent. All other household members must be eligible dependents.

**SECOND  
MORTGAGE (DPA  
FROM PREVIOUS  
SECTION)**

- The **Forgivable Second Mortgage** is for borrowers whose AMI is  $\leq 80\%$ . The loan will be due and payable if the property is sold, refinanced or transferred. See "Repayment" below.
- The **Repayable Second Mortgage** has an interest rate **1% above the interest rate of the first mortgage** for a term of 10, 20, or 30 years and is payable monthly beginning the first full month after closing. The repayable second mortgage is for borrowers whose AMI is greater than 80%.

**Note:** DPA/second lien must be recorded in second position behind the first mortgage.

**Repayment** - The outstanding balance of the loan is repayable if any of the following events occur prior to loan term or maturity date:

- **Sale or Transfer:** If all or any part of the property, or any interest in the property (including a beneficial interest), is sold, conveyed, or transferred, whether voluntary, involuntary or by operation of law.
- **Refinance or Payoff:** Refinancing or paying off the first mortgage.
- **Rental of Property:** If borrower rents or leases (whether by written or oral agreement) the property or any portion of the property.
- **Failure to Occupy Property as Principal Residence:** If borrower fails to occupy the property as the borrower's principal residence for a period of more than 60 days.
- **Default or Acceleration:** Upon acceleration of the first or second loan for any reason.

**\*\*There is no forgiveness for partial months.\*\***

**ALLOWABLE FEES /  
LENDER  
COMPENSATION**

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, 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 **do not make them payable to Idaho Housing and Finance Association, with exception to the following:** The IHFA fees will be netted out of the loan purchase price.
- No fees are allowed to be charged on the second mortgage except for recording fees and interest, if applicable.

Fee Type	Amount	Service Provider
Loan Origination (optional)	Usual and Customary	Lender
Loan Acquisition Fee*	\$200	Lender Fee to Idaho Housing
Tax Service*	\$85	Lender Fee to Idaho Housing
Flood Cert*	\$18	Lender Fee to Idaho Housing
Code Compliance*	\$225	Hilltop Securities, Inc.

**Service Release Premium – All Loans at Purchase - 1.25%**

Compliance review fee should not be sent from title but rather netted back to lender for ACH payment through [HilltopPay](#).

**MERS  
ASSIGNMENTS**

- Lender **must** use MERS (1009670) to register and assign the first and second mortgages to Idaho Housing.
- The notes for the first and second mortgages will be in the lender's name.

**LOAN FUNDING**

At closing, lenders must fund the following **in their own name:**

- First mortgage loans
- The DPA assistance on behalf of OHCS

All loans must be compliance approved pre-closing to ensure the product criteria have been met, as well as post-closing compliance review of final executed documents.

**Pre-Closing Checklist:**

- First Lien Underwriter Transmittal Summary - 1008 (Conv), 92900LT (FHA), Loan Analysis (VA)
- Applicable agency AUS findings
- Initial and final (unsigned) first lien 1003/URLA
- Borrower fraud report
- Borrower credit report
- Executed Purchase Contract w/Addendums
- Tax returns:
  - Three years of federal tax returns for all loan files, or
  - One year of federal tax returns for qualifying veterans or properties in a targeted area
- Homebuyer education course certification for all first-time homebuyers
- Other program specific-documents such as the second lien LE or Focused Worksheet, depending on the program chosen
- Pre-Closing Borrower's Acknowledgment Form\*\* - signed

**Note: At closing, borrower will sign a final copy reaffirming their understanding of the terms.**

- SFMP 7-VA - Veteran Exemption Certification (if applicable)\*\*
- SFMP 8 Demographic Data\*\*
- SFMP 11 Representation, warranties, and certification for hazard insurance\*\*
- SFMP 16 Notice to Buyers\*\*
- SFMP 25 Notice to Borrower Regarding Recapture provision\*\*
- SFMP 27 Statement of income tax filing (if applicable)\*\*
- Income and Household Member Disclosure\*\*

\*\*Only forms from the Lender Portal are accepted. Any other versions are prohibited.

**Post-Closing Checklist:**

1. The Checklist
2. Executed final closing disclosures first lien and/or second lien (depending on the product)
3. Executed final URLs (lender, borrower, and any addendums)
4. Executed Second Mortgage Subordinate Deed of Trust\*\*
5. Executed Second Mortgage Note\*\*
6. Executed Legally Enforceable Obligation Letter\*\*
7. Executed Reaffirmation - Borrower's Acknowledgement Form\*\*

**Note: Borrower is reaffirming their understanding of the terms.**

- Electronic submission of the HTS compliance file to <https://www.oregonlendingprograms.com/Bin/Display.exe>ShowSection>
- No original documents should be sent to the Hilltop Securities team.
- Both HTS and IHFA files must be cleared and approved for loan purchase.

\*\*Only forms from the Lender Portal are accepted. Any other versions are prohibited.

**LOAN PURCHASE  
AND SERVICING**

- All loan credit files will be electronically submitted to Idaho Housing and Finance Association via Lender Portal.
- IHFA will purchase the first and second mortgage loans at a rate and price reflected on the mortgage commitment confirmation, less any fees, plus the applicable service release premium (SRP).
- Original notes endorsed to Idaho Housing and Finance Association and Signature Affidavit delivered to: Idaho Housing and Finance Association, 565 W. Myrtle St., Boise, ID 83702
- Original notes and final loan package delivered within 10 days of closing.
- Documents delivered electronically in the Lender Connection web portal.
- Lender Connection loan information completed online.
- Original recorded mortgages, including all original riders and assignment, if applicable, delivered within 90 days to:

Idaho Housing and Finance Association  
565 W. Myrtle St.  
Boise, ID 83702

- Final title policy uploaded to Lender Connection within 90 days of purchase.
- Insurance certificate, if applicable (FHA, MIC/VA LGC/USDA-RD LNG), uploaded within 15 days of purchase.

Idaho Housing and Finance Association  
Phone: 208-331-4700

**OHCS  
HOUSEHOLD  
INCOME  
COMPLIANCE  
REVIEW  
(POST-CLOSING)**

- All FirstHome loans are required to have an income compliance review by OHCS to validate that the loan meets IRS requirements.
- Lender is responsible for providing the following documentation to OHCS within 10 days after closing to ensure program requirements have been met.
- Loan will be eligible for purchase after the compliance review has been completed, and all requirements are met.

The following documents will need to be uploaded to the Lender Portal under **OHCS Income Compliance**:

**As Applicable – Borrowers**

- **Written Verification of Employment (WVOE) with income verification**  
\*\*Required
- **30 days of consecutive paystubs dated within 120 days of closing**  
\*\*Required
- SSI / Disability Award Letters
- Pension / Retirement / Annuity Statements
- Child Support or Alimony Received (Divorce Decree or Court Order)
- **Current year of federal tax returns – all pages (schedules and statements)** \*\*Required
- Year-to-date P&L statements for self-employed borrowers

**As Applicable – Household Members**

- **30 days of consecutive paystubs dated within 120 days of closing or WVOE.** \*\*Required
- Most current year of federal tax returns – all pages (if self-employed)
- If any household member aged 18 and over does not earn income, a letter of explanation is required.

**Note:** OHCS reserves the right to ask for any additional income documentation they deem necessary.

- Household income includes all household members living in home age 18 and over, not in school, who are providing income to household.

**QUESTIONS**

If you have more questions, please contact:

- Lender Portal - [OregonFlexLendingHelp@hilltopsecurities.com](mailto:OregonFlexLendingHelp@hilltopsecurities.com)
- Product questions - [hcs\\_dl\\_hod\\_homeownership\\_lending\\_section@hcs.oregon.gov](mailto:hcs_dl_hod_homeownership_lending_section@hcs.oregon.gov)

**Household income list – not an all-inclusive list:**

- Base, overtime, bonus, commission
- Alimony
- Child and separate maintenance support
- Part-time employment
- Public assistance
- Sick pay
- Interest/dividend
- Deferred income
- Stipends
- Recurring cash allowance/gifts
- Inheritance
- Seasonal
- Disability
- Severance
- Housing allowance
- Trust income
- Pensions/annuities
- Business and investment income
- Veteran Administration (compensation)
- Tips
- Net rental income
- 401(k) plans
- Social Security benefits
- Unemployment benefits
- Royalties
- Any additional Income from all sources,
- Both taxable and non-taxable

**Note:** All income sources must be provided and documented for each household member 18 years and older.