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Homeownership Choices

THDA offers 30-year, fixed rate mortgages and downpayment assistance to first-time homebuyers. Please see www.thda.org for interest rates. A first-time homebuyer is considered anyone who has not owned his or her principal residence in the last three years, anyone buying in special targeted areas, or an honorably discharged or re-enlisted veteran and spouse. The four mortgage program options are described here. Rates are subject to change. Prepared lenders are listed by county on THDA's website, www.thda.org.

Great Rate

- FHA, VA, USDA/RD insured/guaranteed loans and Conventional (up to 78% LTV)
- Homebuyer education encouraged

Great Advantage

- 2% Down payment and Closing Cost Assistance
- FHA, VA, USDA/RD insured/guaranteed loans and Conventional (up to 78% LTV)
- Homebuyer education required

Great Start

- 4% Down payment and Closing Cost Assistance
FHA, VA, USDA/RD insured/guaranteed loans and Conventional (up to 78% LTV)
- Homebuyer education required

Homeownership for the Brave

- Loan to be used in conjunction with any of three "Choices".
- 50 basis points (½%) off mortgage interest rate
- Veterans only*
- Homebuyer education required
- FHA, VA, USDA, or Conventional uninsured <78%LTV.

Downpayment requirement is determined by loan type. THDA mortgages do not have prepayment penalties.

THDA can make a six-month rate commitment with applicants to purchase a home under construction.

Potential homebuyers may access additional information on THDA mortgage loan programs by calling the Single Family Programs information line at 615-815-2100 or visiting THDA's website at www.thda.org. Potential homebuyers are also invited to review our "Homeownership: Are you Ready?" brochure and "Purchasing a Home" information posted at www.thda.org.

Lenders or builders requiring information on partnering with THDA may contact Debbie Reeves, Director of Business Development via email at dreeves@thda.org or by phone at 615-815-2152, or Ed Lozier, Single Family Production Specialist, at 615-815-2082, elozier@thda.org.

*All members of the military including retired and reservists (at least 180 days), i.e. active duty, National Guard, spouses, and surviving spouses. If discharged or released, was done so under conditions other than dishonorable.

