

THDA Mortgage Programs

THDA offers 30-year, fixed rate mortgages and down payment assistance. The programs are designed for low and moderate-income borrowers buying moderately priced homes. Programs are described on our website along with the household income limits, acquisition cost, and interest rates at www.thda.org.

Mortgage Program	GREAT CHOICE	GREAT CHOICE PLUS	HOMEOWNERSHIP FOR THE BRAVE
Maximum Household Income	Varies by county	Varies by county	Varies by county
Maximum Acquisition Cost (Including all incidentals)	Varies by county	Varies by county	Varies by county
Interest Rate	See current rates at www.thda.org , subject to change	0%	½ percent reduction off Great Choice
Loan Term	30 year/fixed rate	30 year deferred, forgivable	30 year/fixed rate
Loan Types	FHA, VA, USDA/RD insured/guaranteed loans and Conventional (to 78% LTV)	THDA Great Choice first mortgage	FHA, VA, USDA/RD insured/guaranteed loans
Mortgage Insurance Or Guarantee	As required by loan type	As required by loan type	As required by loan type
Buydowns	Not allowed	Not allowed	Not allowed
Assumable	Subject to qualifying	Not Assumable	Subject to qualifying
Pre-Payment Penalty	No penalty	No penalty	No penalty
Subject to Recapture	Yes	Yes	Yes
Required Reserve	As required by loan type	Not applicable	As required by loan type
Minimum Investment	As required by loan type	Not applicable	As required by loan type
Closing Costs	May come from Borrower, Seller, a gift, or as required by loan type	5% of purchase price available to borrower(s) as assistance with down payment and closing costs	May come from Borrower, Seller, a gift, or as required by loan type
Down Payment	As required by loan type	Not applicable	As required by loan type
Homebuyer Education	Not required	Required	Required
Maximum Allowable Fees	Up to 2% origination & Other Normal & Customary Fees	Not Applicable	Up to 2% origination & Other Normal & Customary Fees

Please contact one of the approved lenders listed on our website at www.thda.org.

THDA, 502 Deaderick Street, 3rd Floor, Nashville, TN 37243
Single Family Programs Division 615-815-2100