

THDA Veterans Homeownership for the Brave Loan Program

This program offers a below market interest rate to qualified members of the United States military, National Guard, Veterans and some spouses. A 50 basis point rate reduction will apply to the THDA Great Choice loan based on the current rate at time of loan submission.

Homeownership for the Brave Program	
Maximum Loan Amount	Not to exceed current THDA acquisition limits
Purchase product only	Can be combined with Great Choice Plus
Maximum LTV	Subject to FHA, VA, and USDA/RD Guidelines. Conventional Loans up to 78% LTV
Underwriting guidelines	FHA, VA, USDA, and Conventional underwriting guidelines through D.U. apply except as modified by THDA product guidelines. Manual Underwriting acceptable. See THDA OA Guide.
Eligible Borrowers	<ul style="list-style-type: none"> •All Veterans •Active Duty Military (including those in their first tour of duty) •Retired Military •Active Duty Reservists or Reservists and members of the National Guard who have served 180 days or more active duty •If discharged or released was done so under conditions other than dishonorable •Spouse of Veteran or Surviving Spouse of Veteran
Income	Borrower's income must not exceed THDA current income limits per county. Income will be calculated based on THDA current income guidelines. Borrower must provide a DD-214 or most recent enlistment papers along with the most recent LES for active duty military
First-Time Homebuyer Rule	First-Time Homebuyer Rule applies except: To "veterans" as defined in 38 U.S.C. Section 101, so long as the veteran did not previously receive a bond financed mortgage under this exception and, generally, includes anyone (a) who has served in the military and has been released under conditions other than dishonorable or (b) who has re-enlisted, but could have been discharged or released under conditions other than dishonorable.
Minimum FICO requirement	640
Maximum Debt to Income ratio	43-45%
Manual Underwriting	See THDA OA Guide.
Eligible Property	1-4 units single family residence, townhouse or condo
Occupancy	Borrower/Co-borrower must occupy the property as their primary residence.
Downpayment	Required downpayment is based on FHA, VA or USDA program guidelines. The required downpayment for Conventional loans is 22%.
Homebuyer Education	Pre-purchase Homebuyer Education by a THDA-approved Certified Counseling Agency required
Escrows	Escrow waivers are not permitted. Escrow for taxes and insurance is required.