

Down Payment Assistance Programs Through THDA

- THDA Guidelines
- Eligible Programs for THDA - Conventional, FHA, VA, & RD
- 640 Minimum Score
- 45% Max DTI (No Credit Score option allowed - 41% DTI & 2 months reserves)
- First Time Home Buyer *(exemptions for targeted counties)
- Acquisition Cost & Income Limits by County
- Single Family Residence
- Owner Occupied Property
- Land Limit: 5 acres
- First Time Homebuyer's Education Requirement
- Active Duty and Military Veterans
- THDA underwriters review the paystub, VOE and tax return for the household income calculation
- Homeownership for Heroes
- Eligibility Requirement & Conditions
- Targeted Areas - Repeat Homebuyers
- Down Payment Assistance
- DPA must be repaid if home is no longer owner occupied
- Two DPA options are:
 - Great Choice Plus (with payment):
 - 5% of sales price on 30-year term with monthly payments required (interest rate same as 1st mortgage)
 - Max \$15,000
 - Great Choice Plus - No Payment
 - \$6,000 on a 30-year term –
 - Due on sale or refinance , deferred
 - No monthly payments
 - No payment for qualifying purposes
 - 0% interest rate

THDA Home Link: <https://thda.org/homeownership-partners/lenders>



Loan approval and terms are dependent upon borrower's credit, documented ability to repay, acceptability of collateral property, and underwriting criteria. For licensing information, go to: www.nmlsconsumeraccess.org.