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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

Stimulus Loan

- Loan to be used in conjunction with Great Rate and Great Advantage. Borrower receives up to 3.5% of purchase price for down-payment and closing cost assistance in 0% deferred second mortgage loan
- Second mortgage loan repaid by June 1, 2010 or second mortgage loan begins amortization July 1, 2010.
- Must be tax credit eligible
- Homebuyer education required

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

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. Spanish speaking customers may contact Esther Eddy at 615-815-2153 or at eeddy@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 Coordinator, at 615-815-2082, elozier@thda.org.