

## **THDA LENDER NOTICE: #2024-3**

**January 18, 2024**

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**SUBJECT: DPA Changes Reminder and Third Party Fraud Risk Assessment**

### **Third Party Fraud Risk Assessment**

If a third-party fraud risk assessment tool such as DataVerify, FraudGuard, LexisNexis, etc is utilized for exclusionary list verification, all pages of the report should be submitted to THDA for review.

### **Down Payment & Closing Cost Program Changes**

As a reminder, effective with rate locks as of Thursday, February 1, 2024, THDA will be implementing program changes to the Great Choice Plus, Homeownership for Heroes Plus and HFA Advantage Plus mortgage loan programs. THDA will continue to offer two second mortgage loan program options that are available across the entire state for Down Payment Assistance (DPA).

### **Great Choice Plus-Payment, Homeownership for Heroes Plus-Payment, and HFA Advantage Plus-Payment Terms:**

- Loan amount assistance is up to 5% of the Sales Price for sales prices up to \$300,000.
- Sales price greater than \$300,000 up to \$400,000, loan amount assistance is up to \$15,000.
- \$15,000 is the maximum DPA available.
- 30-Year Term Amortizing
- Interest rate is the same as the first mortgage.
- Monthly payment must be considered in the debt ratio.
- Second mortgage loan will be locked simultaneously with the first mortgage.

**All loan products listed with the Deferred (No Payment) DPA option will not change.**