

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: January 27, 2020
TO: All Originating Agents
FROM: Rhonda Ronnow, Director of Single Family Loan Operations
SUBJECT: **GC97 – Rollout to Lenders in Phases**

THDA is pleased with the enthusiasm of Thursday’s announcement for the return of conventional financing, “GC97- Freddie Mac HFA Advantage”. The intent of the memo dated 1/23/20 was for our lenders to prepare internally for the new program by reviewing, signing and returning the new working agreement, reviewing new THDA requirements, as well as having systems and procedures in place for the new execution and delivery deadlines. There is a difference between the mortgage revenue bond execution (Great Choice & Great Choice Plus) and the mortgage back security execution (GC97 & GC97 Plus).

This information is not to be used in marketing materials, advertising or communications to realtors, borrowers, potential borrowers or the general public. As a reminder, THDA must receive the following prior to your company offering this program:

- Executed working agreement
- Quality Control Procedures; most recent 90 days QC report with management responses
- Lender’s hiring procedures for checking all employees, including management, in the origination of mortgage loan against GSA excluded parties list, HUD LDP List and FHFA SCP list
- Copy of your Freddie Mac approval
- Statement from your company that systems are in place to transfer LPA feedback results and UCDP appraisal to THDA at time of loan underwriting submission

THDA is excited to offer this new product and will have the official launch of the product during the **Tennessee Housing Conference** March 11, 2020 at the Music City Center. As stated in Thursday’s memo, the lender rollout schedule will be provided during the conference. THDA encourages our lending partners to attend to receive valuable information from our program partner Freddie Mac. Registration for the conference can be found here <https://tnhousingconference.com/>. Additional trainings opportunities will be scheduled later in the spring and will be announced in advance through THELMA blasts and Customer Account Managers.

Similar to THDA’s mortgage servicing initiative, THDA will roll out this program in phases. THDA developed a Lender Profile which tracks the timeliness and quality of the submissions for the Great Choice Program. The rollout schedule is based upon timeliness of meeting delivery deadlines and document submission quality. If you are interested in receiving a copy of your lender profile, please contact your Customer Account Manager or email SFask@thda.org. This will only be provided to management level contacts.

Thank you for your continued support and participation in the THDA mortgage loan programs. If you have any questions, please call 615-815-2100, send an e-mail to SFask@thda.org or contact your local Customer Account Manager.