

Ralph M. Perrey, Executive Director



**MEMORANDUM**

DATE: March 7, 2016

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: **Homebuyer Education Requirement**

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THDA is pleased to announce that **effective Monday, March 7, 2016** the required time for the completion of an approved homebuyer education course will be revised from 8 hours of face-to-face classroom education, to the following options:

- **Minimum** of six hours of face-to-face classroom education
- Four hours of classroom education **plus** one hour, per household, of one-on-one counseling.

In addition to the classroom education, THDA will continue to allow the online education option approved with eHome America. Please keep in mind there is a one hour one-on-one counseling session that is required with the online option.

THDA would like to also provide additional clarification regarding non-traditional credit requirements. Both applicants must have a 640 credit score; if one applicant does not have a credit score, the file must meet non-traditional requirements that include a maximum of 36% DTI and 2 months PITI.

Thank you again for your continued support and participation in the THDA mortgage program. If you have questions, please feel free to contact [SFask@thda.org](mailto:SFask@thda.org) or call (615) 815-2100.