

MORTGAGE PROGRAM COMPARISON

PROGRAM		Freddie Mac® HFA ADVANTAGE	GREAT CHOICE
PRODUCT EXECUTION		Mortgage Backed Security	Mortgage Revenue Bond
LOAN TYPE		Conventional Insured >78%	Government Loans & Uninsured Conventional
CREDIT SCORE		Per Freddie Mac LPA Accept	640 Minimum**
LTV per PROPERTY TYPE: SFR, Condo, PUD, Townhome		97%	Varies per Agency* guidelines 96.5-100%
CLTV/TLTV per PROPERTY TYPE: SFR, Condo, PUD, Townhome		Max 105%	Varies per Agency* guidelines
LTV per PROPERTY TYPE: MFG Home and 2-4 units		95%	Varies per Agency* guidelines 96.5-100%
CLTV/TLTV per PROPERTY TYPE: MFG Home and 2-4 units		MFG Home - 95% 2-4 units - 105%	Varies per Agency* guidelines
DEBT TO INCOME RATIO		Per Freddie Mac LPA	45%**
UNDERWRITING TYPE		LPA Accept-HFA Advantage Only	AUS approved, no score or refer/eligible**
PROPERTY STANDARDS		Freddie Mac standards	Must meet requirements of Agency*
INCOME LIMITS	<80% of AMI	18% coverage for 95.01-97% 16% coverage for 90.01-95%	County Limits See THDA website https://thda.org/pdf/Acquisition-Income-Limits-Web.pdf
	>80% AMI up to Great Choice Limit	35% coverage 95.01-97% 25% coverage 90.01-95%	
INCOME ELIGIBILITY		Qualifying Income	Qualifying & MRB Income
OWNERSHIP OF OTHER PROPERTY		Allowed one additional property not THDA financed	"Other" property not owner occupied in most recent 3 years
NON-OCCUPANT CO-BORROWER		Not Allowed	Not Allowed
FIRST-TIME HOMEBUYER REQUIREMENT		No	Yes --unless Targeted Area or Eligible Veteran
THDA UNDERWRITING DOCS		None, only UW/Submission	Seller & Borrower affidavit, recapture disclosure
LENDER COMPENSATION		1% paid at time of purchase, .75% SRP paid on timely delivery 1% origination allowed	1% paid at time of purchase, .75% SRP paid on timely delivery 1% origination allowed
DOWN PAYMENT ASSISTANCE		Available for both programs, just add the "Plus". Plus-no payment-\$6,000 Plus-payment-amortizing 6%, 30 years, rate same as the first mortgage	

* Agency = FHA, USDA or VA

** See guide for additional requirements for no score and refer/eligible