

MORTGAGE PROGRAM COMPARISON

PROGRAM		Freddie Mac® HFA ADVANTAGE	GREAT CHOICE
PRODUCT EXECUTION		Mortgage-Backed Securities	Mortgage Revenue Bonds
LOAN TYPE		Conventional Insured	Government Loans
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 Agency* Requirements
INCOME LIMITS	<80% of AMI	18% coverage for 95.01-97% 16% coverage for 90.01-95%	County Limits See THDA Website
	>80% AMI up to Great Choice	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		Please Use Underwriting Submission Checklist	Please Use Underwriting Submission Checklist
LENDER COMPENSATION		1% paid at time of purchase, .75% SRP paid at time of purchase, 1% origination allowed	11% paid at time of purchase, .75% SRP paid at time of purchase, 1% origination allowed
DOWN PAYMENT ASSISTANCE		Available for Both Programs: Plus-No Payment=\$6,000. Plus-Payment=Amortizing 5% of Loan Amount up to \$15k, 30 years, Interest Rate Same as the First Mortgage.	

* Agency = FHA, USDA or VA

**See OA Guide for additional requirements for no score and refer/eligible