Texas Department of Housing and Community Affairs



Board Book

Wednesday, October 8, 2025 1:00 PM

Thomas Jefferson Rusk Building Room 320 208 E. 10th Street Austin, TX 78701

Single-Family Activities Committee

Holland Harper, Chair Cindy Conroy, Member Anna Maria Farias, Member Kenny Marchant, Member Ajay Thomas, Member Leo Vasquez, Member

CALL TO ORDER

ROLL CALL

CERTIFICATION OF QUORUM

The Single-Family Activities Committee of the Governing Board of the Texas Department of Housing and Community Affairs (TDHCA) will meet to consider and may act on any of the following:

SINGLE FAMILY & HOMELESS PROGRAMS REPORT ITEMS:

1. Presentation and Discussion of Texas Housing Trust Fund (Texas HTF).

Abigail Versyp

BOND FINANCE REPORT ITEMS:

2. Presentation and Discussion of Bond Finance and Home Ownership activities and initiatives

Scott Fletcher

PUBLIC COMMENT

EXECUTIVE SESSION

The Committee may go into Executive Session (close its meeting to the public) on any agenda item if appropriate and authorized by the Open Meetings Act, Tex. Gov't Code, Chapter 551. Pursuant to Tex. Gov't Code, §551.074 the Committee may go into Executive Session for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee.

Pursuant to Tex. Gov't Code, §551.071(1) the Committee may go into executive session to seek the advice of its attorney about pending or contemplated litigation or a settlement offer.

Pursuant to Tex. Gov't Code, §551.071(2) the Committee may go into executive session for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Tex. Gov't Code, Chapter 551.

Pursuant to Tex. Gov't Code, §2306.039(c) the Committee may go into executive session to receive reports from the Department's internal auditor, fraud prevention coordinator, or ethics advisor regarding issues related to fraud, waste, or abuse.

OPEN SESSION

If there is an Executive Session, the Committee will reconvene in Open Session and may take action on any items taken up in Executive Session. Except as specifically authorized by applicable law, the Committee may not take any actions in Executive Session.

ADJOURN

To access this agenda and details on each agenda item in the board book, please visit our website at www.tdhca.texas.gov or contact Michael Lyttle, 512-475-4542, TDHCA, 221 East 11th Street, Austin, Texas 78701, and request the information. If you would like to follow actions taken by the Governing Board during this meeting, please follow TDHCA account (@tdhca) on X.

Individuals who require auxiliary aids, services or sign language interpreters for this meeting should contact Nancy Dennis, at 512-475-3959 or Relay Texas at 1-800-735-2989, at least five days before the meeting so that appropriate arrangements can be made. Non-English speaking individuals who require interpreters for this meeting should contact Danielle Leath, 512-475-4606, at least five days before the meeting so that appropriate arrangements can be made.

Personas que hablan español y requieren un intérprete, favor de llamar a Danielle Leath, al siguiente número 512-475-4606 por lo menos cinco días antes de la junta para hacer los preparativos apropiados.

WOUSING AND COMMUNITY AND COMM

Texas Department of Housing and Community Affairs

Single-Family Activities Committee

Board Action Request

File #: 1174 Agenda Date: 10/8/2025 Agenda #: 1.

Presentation and Discussion of Texas Housing Trust Fund (Texas HTF).

BACKGROUND

The Texas Legislature established the Housing Trust Fund in 1993 to provide state general revenue for affordable housing activities. The program receives state appropriations, which include loan repayments from previous Texas HTF projects, to fund the Texas HTF. The Department awards funding in the form of grants and/or loans to nonprofits, units of local government, councils of government, local mental health authorities, other public agencies, and public housing agencies to serve low-income households. State statute does not direct the specific activities that are to be implemented but requires the publication of a biennial plan that details how the Department will program and expend the funds. Over the years, the Department implemented a diversity of programs with Texas HTF resources to varying success. The Texas HTF has now evolved to focus on two successful primary programs: the Texas Bootstrap Loan Program, which satisfies the statutory requirement to operate an owner-builder loan program, and the Amy Young Barrier Removal Program.

Texas Bootstrap Loan Program (Bootstrap)

- Bootstrap is funded by a portion of the Texas HTF, including new allocations of state revenue and proceeds from prior Bootstrap loans. A minimum of \$3 million per year must be made available for Bootstrap per TDHCA's governing statute.
- Bootstrap is administered through subrecipients that provide self-help housing utilizing a reservation system. The majority of Bootstrap administrators are Habitat for Humanity affiliates.
- Bootstrap provides repayable loans of up to \$45,000 to low-income households. The funds may be
 utilized for construction loans or permanent financing to purchase and construct new housing or
 rehabilitate existing housing. The loans are provided at 0% interest, and the household must contribute
 at least 65% of the labor required for construction.
- Two-thirds of Bootstrap funds must be programmed to census tracts where the median household income is less than or equal to 75% of the median state household income.
- Further priority is granted to households whose income is less than \$17,500 per year, or if the property
 is located in an area where Capitol Recovery Fees, building permit fees, or other fees related to the
 home to be built are waived.
- Households must be at or below 80% AMFI for the county in which they reside, or the state median, whichever is greater.

Amy Young Barrier Removal Program (AYBR)

• AYBR is funded by the remainder of the Texas HTF, including excess non-Bootstrap proceeds paid into the Texas HTF and new allocations of state revenue. The allocation is about \$1.6 million per year.

File #: 1174 Agenda Date: 10/8/2025 Agenda #: 1.

- AYBR is administered through subrecipients and provides grants of up to \$22,500 per household for
 accessibility modifications for both tenant and owner-occupied properties. Up to 25% of the \$22,500
 may be utilized for repairs to mitigate life-threatening hazards in owner-occupied housing.
- Funds are regionally allocated.
- At least one household member must be a person with a disability.
- Funds may not be utilized for general repairs unless they present an immediate threat to life, health, and safety; these repairs may not make up more than 25% of the total project budget.
- If the home is a rental, the owner must agree to tenant's participation.
- Households must be at or below 80% AMFI for the county in which they reside, or the state median, whichever is greater.

Texas Housing Trust Fund Funding and Allocation

Funds may be awarded through a reservation system agreement via periodic NOFA announcements. A reservation system allows eligible subrecipients to access a pool of funding and reserve a portion of the pool for activities for individual households as the need arises. A reservation system agreement does not go before the Board as it does not award a specified amount of funds, but merely authorizes the potential to access funds. The reservation system allows for funds to be utilized for the activities with the highest demand. The Texas HTF Plan was approved by the Board on September 4, 2025, and includes the following programming plan for the fund.

2026-2027 HTF Biennial Allocation

Use of Funds	SFY 2026	SFY 2027	Amount
Total Biennial Appropriation	\$5,028,454	\$5,030,221	\$10,058,675
Programming Plan			
Texas Bootstrap Loan Program Appropriation	\$3,300,480	\$3,300,480	\$6,600,960
Department Administration	(\$330,048)	(\$330,048)	(\$660,096)
Funds for Programming	(\$2,970,432)	(\$2,970,432)	(\$5,940,864)
Remaining Balance	\$0	\$0	\$0
Amy Young Barrier Removal Program Appropriation	\$1,727,974	\$1,729,741	\$3,457,715
Department Administration	(\$172,797)	(\$172,974)	(\$345,771)
Funds for Programming	(\$1,555,177)	(\$1,556,767)	(\$3,111,944)
Remaining Balance	\$0	\$0	\$0

Texas Housing Trust Fund Impact

The Department considers home ownership fundamentally important in supporting Texans. This is confirmed when evaluating the programmatic impact of the Texas HTF Bootstrap Program. Since its inception, 232 Texas families transitioned out of tenancy into home ownership. A majority of these Texans now pay a lower mortgage than their previous rental payments. Homeownership provides these families, many of whom live in

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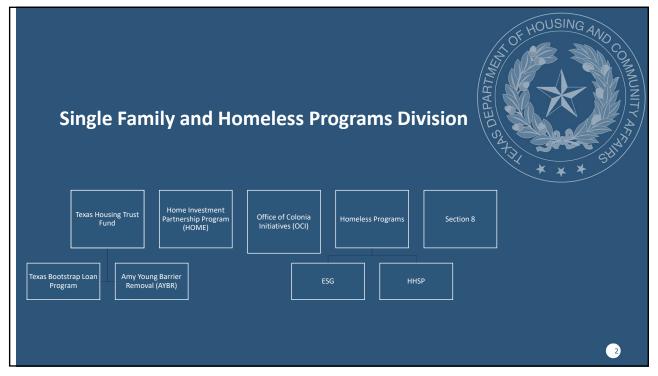
very low-income communities, who would likely be unable to attain a traditional mortgage, with equity and stability. The Division considers this positive generational impact on participating households as a critical accomplishment of the program.

Some highlights of the program are as follows.

- ~\$12,497,520 in program funds utilized
- ~\$10,000,000 of the funds utilized came from principal repayment
- There have been 0 foreclosures since 2020 and less than a 0.01% foreclosure/charged off rate since 2010 (6 out of 1180 loans)

The impact of the Amy Young Barrier Removal Program is concentrated on homeowners as well. 98% of all AYBR participants own their home. The majority of participants are aged 60-93, which reflects that the program supports a vulnerable aging population, prone to higher needs of accessibility. Furthermore, these participants reside in some of the most disadvantaged areas, earning an average of 34% of the state's median family income, as measured in the last five years. During this time, the AYBR served 421 households. These households are ones that require the most assistance with incomes that are not keeping pace with inflation. While limited by the scope of funds each year, this program does not lack demand. Funds are fully depleted after each funding cycle, and these funds are critical to helping the growing aging population in Texas age in place.





Texas Housing Trust Fund

Texas Bootstrap Loan Program	Amy Young Barrier Removal Program		
Zero interest loan up to \$45,000 for self-help construction or rehabilitation of home	One-time grant up to \$22,500 for accessible modifications		
Pathway to home ownership	Increase accessibility and ensure safety in homes of Persons with Disabilities		
Funded By Texas HTF	Funded by Texas HTF		
Serves Texans with Household income ≤ 80% of state or local Area Median Family Income (AMFI)	Household income ≤ 80% of state or local Area Median Family Income (AMFI)		
Biennial allocation for 2026-27: ~\$6.6 million	Biennial allocation for 2026-2027: ~\$3.5 million		

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Texas Housing Trust Fund Application Process Comparison

	Texas Bootstrap Loan Program	Amy Young Barrier Removal Program					
1. Initiation—Finding a Provider	Applicants must locate an Administrator , which may be a nonprofit or Colonia Self-Help Center. TDHCA's Housing Resource Center or <i>Help for Texans</i> webpage provides guidance to interested parties of local Bootstrap providers. AYBR providers.						
2. Administrator & Reservation System Access		nistrators must have a reservation agreement with TDHCA to access funds under a Notice of Funding Availability (NOFA) . Applications to a the reservation system are accepted on an ongoing, year-round basis . TDHCA issues NOFAs for AYBR and Bootstrap, and Administrators use the Reservation System .					
4. Application Submission	Applicants work with an Administrator who submits intake and eligibility in Administrators oversee intake, verification, and project management.	Applicants work with an Administrator who submits intake and eligibility information through a reservation system based on the NOFA. Administrators oversee intake, verification, and project management.					
5. Funding Allocation	Funding is allocated through TDHCA's reservation system, with replenished NOFAs; two-thirds of funds go to low-income census tracts. Applications are year-round based on fund availability.	Funds are allocated in phased draws : first by urban/rural region, then region-wide, then statewide pool until funding is exhausted. Applicants are served on a first-come , first-served basis by their region.					
6. Post-Award Process	Once the loan is reserved, the applicant (owner-builder) begins construction under Administrator supervision. Final funding and closing procedures occur after construction milestones are met.	After grant reservation, the Administrator coordinates modifications for accessibility or hazard removal using approved contractors and inspections. TDHCA oversight ensures compliance.					

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Funding Mechanisms- comparison to other SF programs

Contract Awards	Reservation System
Fixed sum of funds for a fixed term	Access to available funds for a specific ready-to- proceed project
Funds guaranteed to be available to subrecipient	Funding is not guaranteed to be available when the subrecipient is ready to submit
Funds considered committed for HUD deadlines without specific address	Reduces deobligation of funds that place funds at-risk of recapture
Regulations frozen in place as of the date of the contract	Allows most projects to operate under the same regulations



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Texas Bootstrap Loan Program

Historical Context Launched over 25 years ago; as of early 2025, has provided over \$68 million in loans and supported nearly 2,200 homes

Purpose Provide a pathway to home ownership. Allows Texans to purchase, build, or repair housing by contributing labor ("sweat equity"). Provides repayable purchase money loans, residential construction loans, or purchase of existing mortgage loans to homebuyers at 0% interest.

Labor Requirement Owner-builders must contribute at least 65% of labor themselves (or through assistance) under supervision of a certified Administrator

Eligible Beneficiaries Low-income "Owner-Builder" households (must complete education class; Texas residency \geq 6 months; debt-to-income ratio \leq 45%).

Disbursement Mechanism Loan must be administered through state-certified Administrators or Colonia Self-Help Centers via reservation system; beneficiaries leverage with other funds

Funding and Allocation Biennial funding via Housing Trust Fund (HTF); NOFAs released regularly; set-asides require two-thirds of funds go to low-income census tracts (≤ 75% state median income). Limit on loan amount is \$45,000 by statute.

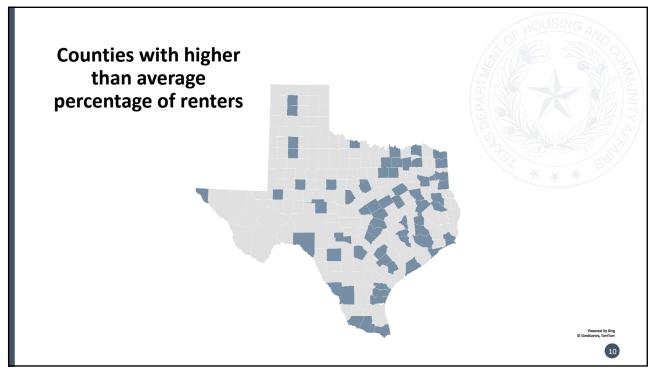
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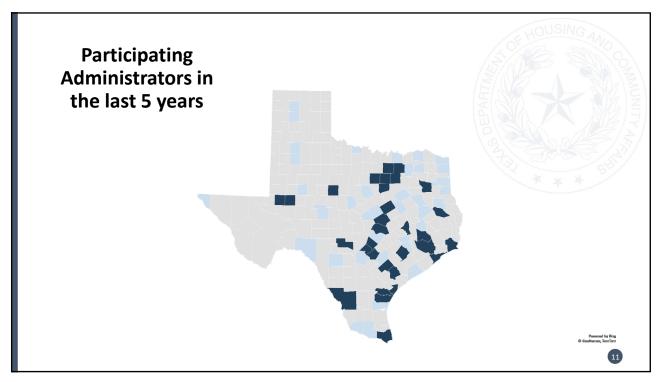
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Statistics

Des	Descriptive Statistic of Households Benefited by Bootstrap Activities									
Year	Total Projects	Average HH Size	Average Age of Mortgagee	Married	Single/Divorced Widow/Unmarried					
2020	63	3	39	31.00%	69.00%					
2021	26	3	38	23.00%	76.00%					
2022	31	3	36	10.00%	90.00%					
2023	46	3	39	26.00%	74.00%					
2024	48	3	41	21.00%	79.00%					
2025	18	3	39	11.00%	89.00%					
Total & 5 Year Average	232	3	39	20.33%	79.50%					

Average Mortgage & Rent Payments					
	Year	Average Mortgage Payment	Avg Mortgage Payment (without \$0 rent applicants)	Avg Rent Payment (without \$0 rent applicants)	
	2020	▼ \$505.34	▼ \$509.31	\$ \$613.77	
	2021	▲ \$624.85	▲ \$624.86	V \$609.54	
	2022	▲ \$618.10	▼ \$623.34	\$705.38	
	2023	▲ \$878.12	▼ \$890.26	▲ \$962.21	
	2024	▲ \$845.41	▼ \$883.58	▲ \$885.23	
	2025	▲ \$818.38	▼ \$826.10	A \$884.43	













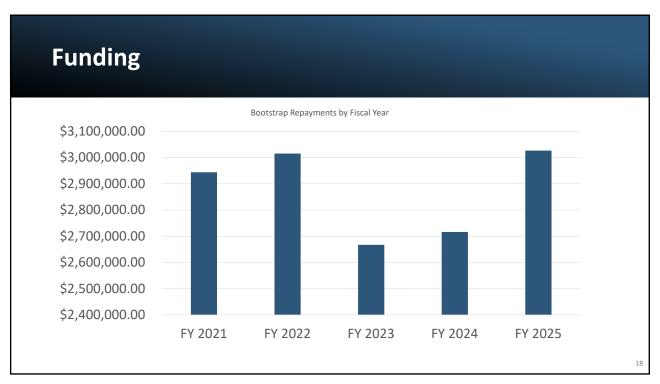
Purchasing Power

Metric	Scenario A (6%)	Scenario B (0%)
Purchase Price (2025 Bootstrap Average)	\$237,000	\$237,000
Interest Rate	6%	0%
Bootstrap Portion	\$0	\$45,000 @ 0%
Remaining Loan	\$237,000 @ 6%	\$192,000 @ 0%
Monthly P&I	\$1,420.47	\$658.33
Monthly Escrow (Taxes & Insurance)	\$400.00	\$400.00
Total Monthly Payment	\$1,820.47	<u>\$1,058.33</u>
DTI Ratios	Traditional front-end (28%)	45%
Required Annual Income	\$78,020	\$28,236
Total Interest Over 30 Years	\$274,370	<u>\$0</u>
Total Cost	\$511,370	\$237,000

Equity

Year	Average Purchase Price	Average Appraised Value	Average Bootstrap Loan	% of Purchase Price covered with Bootstrap Loan
2010	\$60,056.75	\$84,943.58	\$32,490.72	54.10%
2020	\$149,154.83	\$151,823.81	\$44,984.13	30.16%
2021	\$166,819.23	\$175,176.92	\$45,000.00	26.98%
2022	\$188,209.68	\$192,677.42	\$45,000.00	23.91%
2023	\$193,275.62	\$201,826.09	\$44,986.96	23.28%
2024	\$207,224.03	\$211,371.79	\$44,191.67	21.33%
2025	\$237,000.00	\$237,000.00	\$45,000.00	18.99%

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Bootstrap Accomplishments

- 232 families went from renters to homeowners
- ~\$12,497,520 in program funds utilized
- ~\$10,000,000 funds utilized came from principal repayment
- A majority of homeowners pay less for their home than rent
- Households gain equity and stability.
- 0 foreclosures since 2020 and less than a 0.01% foreclosure/charged off rate since 2010 (6 out of 1180 loans)

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AYBR Program

Historical Context In May 2010, the Texas Department of Housing and Community Affairs launched its all-new Amy Young Barrier Removal Program, named in honor of one of the state's most passionate and persuasive advocates for Texans with disabilities, Amy Young. The program was previously named HomeFree Barrier Removal Program.

Purpose Increase accessibility and eliminate hazardous conditions in homes of persons with disabilities by providing funding for modifications. (Up to 25% of grant may be utilized to mitigate health and safety hazards.) Examples of modifications: handrails and ramps, widening of doors, adjusting countertops and cabinets to appropriate heights, installation of buzzing or flashing devices for persons with visual or hearing impairments, and installation of accessible showers, toilets, and sinks.

Eligible Beneficiaries Persons with disabilities (tenant or homeowner), low-income households qualifying under AMFI limitations (at or below 80%). Assisted 194 households in SFY 24

Disbursement Mechanism Grant administered through nonprofit organizations or local governments as project administrators

Funding and Allocation Funded via HTF with biennial NOFAs; application and reservation through administrators. Funds are allocated in phased draws: first by urban/rural region, then region-wide, then statewide pool until funding is exhausted. Applicants are served on a first-come, first-served basis by their region.

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Why Accessibility for People with Disabilities Matters

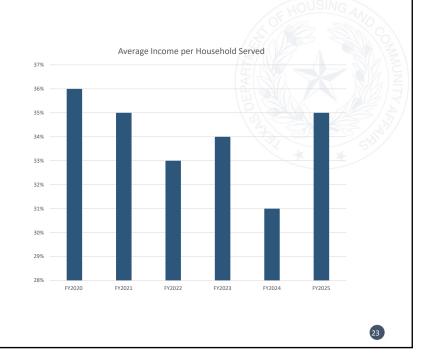
- One in four adults live with a disability, while most housing is not built for accessibility
- Unsafe or inaccessible homes lead to falls, hospitalizations, and loss of independence
- The Amy Young Barrier Removal Program removes barriers in order for people to live safely in their own homes
- On average, a person with disabilities earns between \$9,000-\$14,000 less per year, making community based living more difficult
- The average cost of nursing home care in Texas in varies between \$5,323-\$6,692 per month



Average Income of Beneficiaries by Fiscal Year

The Amy Young Barrier Removal Program consistently serves households far below the state's median income.

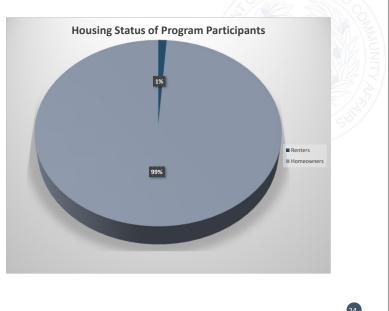
The Texas state median income between 2020-2025 averages at \$73,950 per year. Currently, state median income exceeds \$79,000 per year.

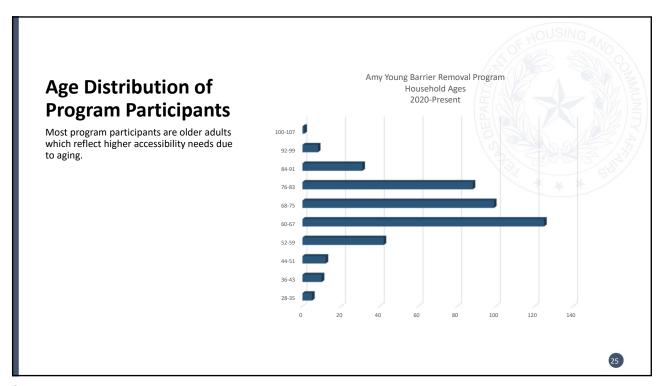


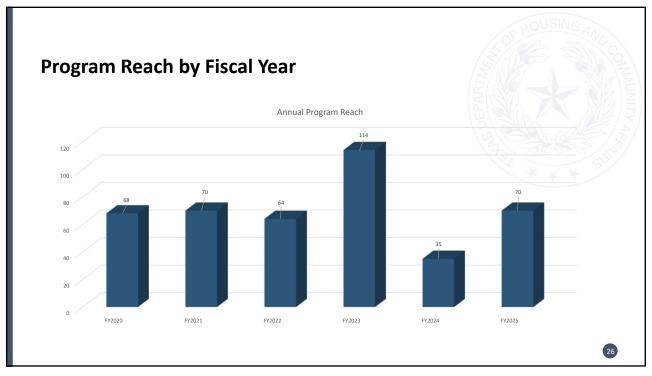
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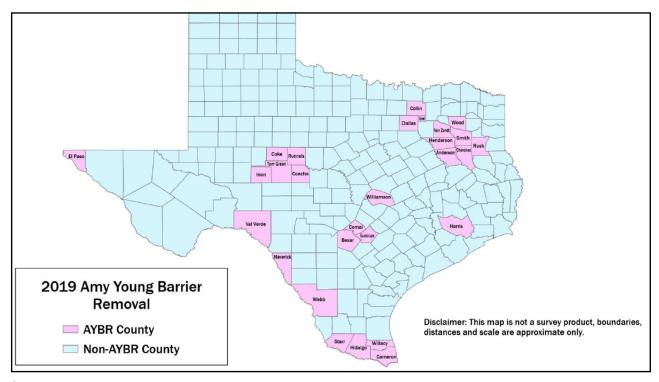
Housing Status of Program Participants

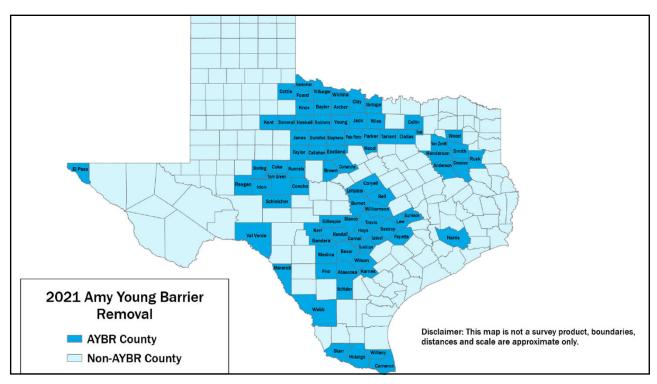
This chart shows that 98.8% of our impact is concentrated on homeowners, confirming that the Amy Young Barrier Removal Program Is addressing the largest area of need among low-income households with disabilities.

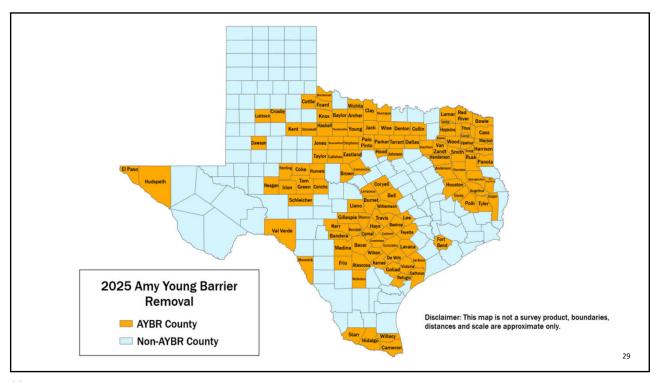




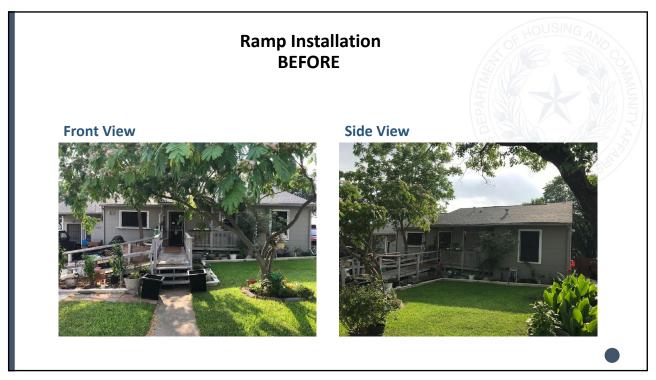












Ramp Installation AFTER

Front View

Side View

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Texas Department of Housing and Community Affairs

Single-Family Activities Committee

Board Action Request

File #: 1177 Agenda Date: 10/8/2025 Agenda #: 2.

Presentation and Discussion of Bond Finance and Home Ownership activities and initiatives

BACKGROUND

The Bond Finance and Home Ownership Division assists Texas families and individuals of low-to-moderate income obtain home ownership. These teams work in tandem to promote home ownership for qualifying low to-moderate-income Texas families and veterans.

Bond Finance Report

Bond Finance administers the Department's Mortgage Revenue Bond (MRB) and Mortgage Lending Programs and is responsible for managing the Bond Indentures. This report will cover the following topics:

TDHCA Loan Programs

- My First Texas Home (MFTH) is exclusively for qualified first-time, low to moderate-income, Texas homebuyers and veterans. MFTH loans include Repayable Down Payment Assistance (DPA) ranging from 2% to 5%. The MFTH program also provides an "unassisted" loan with 0% DPA, which is essentially a TDHCA funded rate buydown.
- My Choice Texas Home (MCTH) is available for low-to moderate-income Texans who don't qualify for MFTH.
 TDHCA provides Repayable and Forgivable Down Payment Assistance (DPA) ranging from 2% to 5% of the purchase price.

Down Payment Assistance

Down Payment Assistance is designed to help homebuyers cover some of the upfront costs associated with purchasing a home and provide a path to homeownership sooner rather than later. TDHCA DPA programs include a 30-Year repayable and a 3-Yr forgivable. Both are 0%, non-amortizing, second liens, due upon refinance or repayment of the first lien mortgage loan or if the property is no longer the borrower's primary residence.

Mortgage Credit Certificates

Mortgage Credit Certificates are a homebuyer assistance program designed to help low-to-moderate income families afford homeownership, which allows homebuyers to claim a dollar-for-dollar tax credit for some portion of mortgage interest paid per year.

Home Ownership Report

Homeownership manages the loan level interface and relationships with lenders, realtors, and borrowers in partnership with the Program Administrator and Master Servicer. Homeownership is responsible for marketing TDHCA's mortgage programs throughout the State of Texas. This report will focus on current marketing initiatives.



Single-Family Activities

Committee Meeting

October 6, 2025

Bond Finance & Home Ownership

TDHCA Programs



Bond Finance administers the Department's **Mortgage Revenue Bond** (MRB) and **Mortgage Lending Programs** and is responsible for managing the **Bond Indentures**.



TDHCA finances below-market rate mortgage loans to qualified Texas buyers through the **issuance of Mortgage Revenue Bonds** (MRBs) and by **selling mortgage loans in the TBA market** (TBA = To Be Announced) through the Department's Taxable Mortgage Program (TMP).



All TDHCA mortgage loans, regardless of funding source, provide borrowers with some level of **Down Payment Assistance (DPA).** Our 'unassisted' 0% DPA Bond loans are essentially a rate buydown.

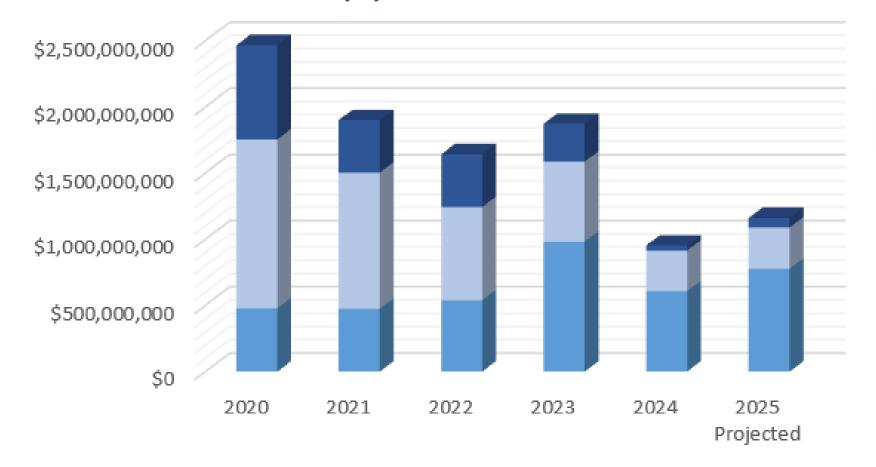


Mortgage Credit Certificates (MCCs) are a homebuyer assistance program designed to help lower-income families afford homeownership by allowing a dollar-for-dollar tax credit for some portion of mortgage interest paid per year.



Homeownership manages the loan level interface and **relationships with lenders**, realtors, and borrowers in partnership with the Program Administrator and Master Servicer. Homeownership is responsible for **marketing TDHCA's mortgage programs** throughout the State of Texas.

TDHCA Production by year



Bond	■ TBA	■ MCC
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	Program 2020		2021	2022	2023	2024	2025 Projected
	Bond	\$478,337,371	\$473,923,346	\$538,053,306	\$982,587,963	\$606,329,665	\$776,738,380
	TBA	\$1,274,614,008	\$1,027,454,063	\$703,235,037	\$601,529,698	\$306,170,503	\$311,106,393
MCC		\$711,244,322	\$397,776,977	\$400,465,444	\$286,756,288	\$38,538,669	\$71,263,516
Total		\$2,464,195,701	\$1,899,154,386	\$1,641,753,787	\$1,870,873,949	\$951,038,837	\$1,159,108,289



Mortgage loan volume tends to be interest rate dependent. TDHCA loan demand is no exception.

Overall loan volume has trended lower in recent years as rising interest rates have negatively impacted affordability.

Bond Finance & Home Ownership

Current TDHCA Mortgage Rates





9/29/2025

Program	Borrower Down Payment Assistance							
	My FIRST Texas H	lome (MFTH)						
First Time Homebuyer- Consid	First Time Homebuyer- Considers income of all persons who will sign the Deed of Trust (including NPS).							
	Subject to Recap							
30-Year Deferred Repayable Second Lien	Unassisted	2%	3%	4%	5%			
co roai Bolonea Ropayable cocolla Elen	No DPA	DPA	DPA	DPA	DPA			
Bond Funded Loan (FHA, USDA, VA)	5.750%	N/A	6.000%	6.125%	N/A			
Targeted Area Bond Funded Loan (FHA, USDA, VA)	5.500%	N/A	5.750%	5.875%	N/A			
сомво	: My FIRST Texas H	ome (MFTH) + I	MCC **					
First Time Homebuyer- Consid	ders income of all persons	who will sign the De	eed of Trust (includin	g NPS).				
20% MCC Credit Rate So	ubject to Recapture tax	** Military Combo	MCC Issuance Fee \	Waived				
20 Vees Deferred Demonstrate Sees Allien	Unassisted	2%	3%	4%	5%			
30-Year Deferred Repayable Second Lien	No DPA	DPA	DPA	DPA	DPA			
COMBO Funded Loan Non Targeted & Targeted (FHA, USDA, VA)		N/A	N/A	N/A	N/A			
3-Year Deferred Forgivable Second Lien								
COMBO Funded Loan Non Targeted & Targeted (FHA, USDA, VA)		N/A	N/A	N/A	N/A			

Current TDHCA Mortgage Rates

My CHOICE Texas Home (MCTH) FORGIVABLE							
No First Time Homebuyer Requirement - 1003/credit qualifying income. Not subject to recapture tax.							
3-Year Deferred Forgivable Second Lien	2%	3%	4%	5%			
	DPA	DPA	DPA	DPA			
Government (FHA/USDA/VA)	6.375%	6.625%	6.875%	7.125%			
Conventional FNMA HFA Preferred Under 80% AMI	6.750%	7.000%	7.375%	7.750%			
Conventional FNMA HFA Preferred Over 80% AMI	6.875%	7.125%	7.500%	7.875%			
Conventional FHLMC HFA Advantage Under 80% AMI	6.750%	7.125%	7.375%	7.750%			
Conventional FHLMC HFA Advantage Over 80% AMI	6.875%	7.250%	7.500%	7.875%			

My CHOICE Texas Home (MCTH) REPAYABLE							
No First Time Homebuyer Requirement - 1003/credit qualifying income. Not subject to recapture tax.							
30-Year Deferred Repayable Second Lien	2%	3%	4%	5%			
	DPA	DPA	DPA	DPA			
Government (FHA/USDA/VA)	6.250%	6.375%	6.500%	6.625%			
Conventional FNMA HFA Preferred Under 80% AMI	6.625%	6.750%	6.875%	7.000%			
Conventional FNMA HFA Preferred Over 80% AMI	6.750%	6.875%	7.000%	7.125%			
Conventional FHLMC HFA Advantage Under 80% AMI	6.500%	6.750%	6.875%	7.000%			
Conventional FHLMC HFA Advantage Over 80% AMI	6.625%	6.875%	7.000%	7.125%			



Bond Finance

Bond Finance Introduction

TDHCA's Bond Finance Division is entirely self funded, receiving no funds from Federal, State, or Local Governments. Bond Finance makes quarterly contributions to TDHCA to fund the Department's portion of expenses and shared services.

Bond Finance:

manages over \$3 billion dollars in Bond Indenture Assets & Liabilities issues \$750 million annually in Mortgage Revenue Bonds finances over \$1 billion mortgage loans for low to moderate-income Texas families annually funds over \$50 million in Down Payment Assistance annually oversees an \$8.7 billion Mortgage Servicing Rights book

It is imperative that each program not only supports our mission, but is financially viable and sustainable. Bond Finance is committed to enhancing our partnerships and modernizing our approach to optimize our portfolio, create sustainable growth, and expand our impact.

Bond Finance Highlights

- Market Value of Indenture Assets total \$3.2 billion
- DPA Portfolio totals \$372 million
- Mortgage Servicing Rights on \$8.7 billion in mortgage loans generating around 1.6 million in monthly revenue
- Bond Finance is winding down the Single Family MRB Indenture. All future issuance will be in the Residential Mortgage Revenue Bond (RMRB) Indenture



Market Value of Assets

RMRB SFRMB TMP/TBA \$ 1,726,429,676 \$ 1,490,146,303 \$ 7,306,765

\$ 3,223,882,744

DPA Portfolio \$ 371,498,974

Mortgage Servicing Rights
MSR \$ 8.67 billion

TDHCA receives monthly fees on MSR portfolio

Bond Finance Accomplishments

- Expanded the Texas Local HFC partnership program
- Transitioned to continuous lending in bond program
- Initiated Volume Cap Recycling
- Established new Financial Advisor relationship
- Established new Master Servicer relationship
- Started Servicer Oversight Initiative



One Billion in Volume Cap assigned to TDHCA by Local HFCs since 2020

\$60 million in volume cap since
January 2025

Bond Finance Initiatives

- Enhance and optimize TBA program
- (A) Improve internal data & reporting
- Expand & leverage FHLB Relationship
- DPA securitization & alternative funding methods
- (b) Identify CRA lending opportunities
- Secondary Market Execution to optimize cross calling
- Expand investor base and direct placement sources



TDHCA will be a best-in-class
State Housing
Finance Agency



Mortgage Revenue Bonds

Mortgage Revenue Bond Process



TDHCA issues Mortgage Revenue Bonds (MRBs) to finance below market-rate mortgage loans for qualified, low-to-moderate income, first-time Texas homebuyers and veterans.



Participating Mortgage Lenders originate qualifying mortgage loans which are pooled into GNMA MBS pass-through Certificates (US Govt. Guaranteed) by the Master Servicer.

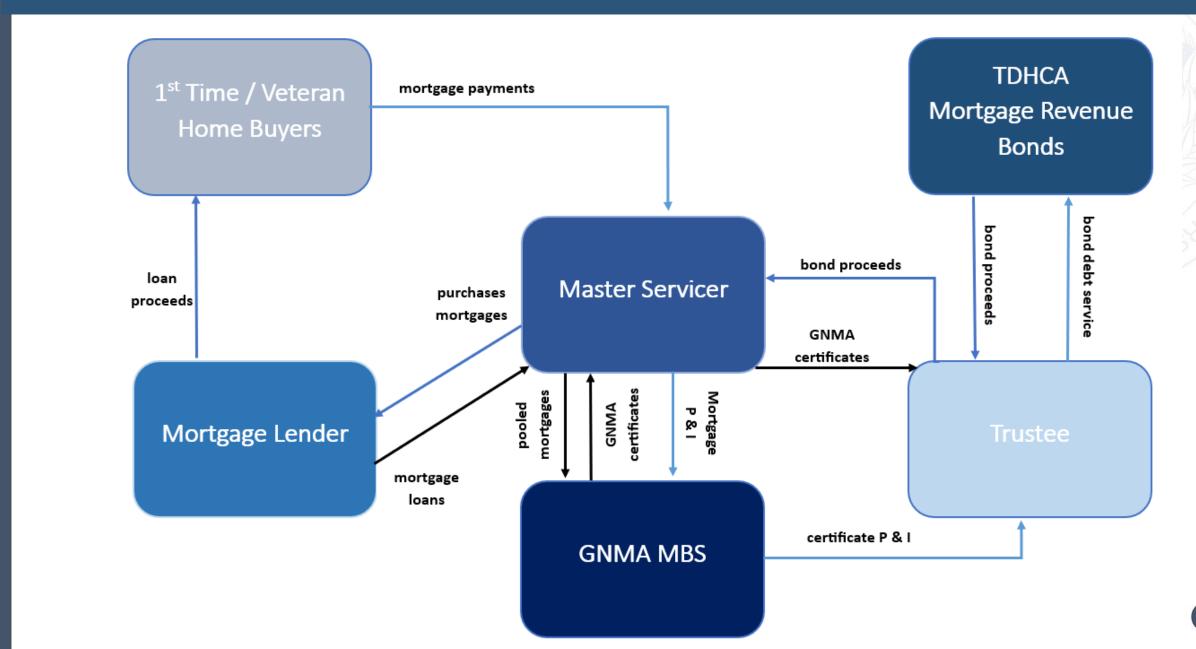


The GNMA certificates are purchased into the indenture by the Trustee using bond proceeds.



GNMA certificates are the collateral for the Mortgage Revenue Bonds. Cashflows from mortgage principal and interest payments flow through the GNMA certificates to make debt service payments on the bonds.

MRB Program Flow of Funds



MRB Economics \$250,000,000 TDHCA RMRB Series 2025 BC

SOURCES OF FUNDS	2025B	2025C	TOTAL
Par Amount of Bonds	164,845,000.00	62,500,000.00	227,345,000.00
Par Amount of Bonds from Recycled Volume Cap	22,655,000.00	-	22,655,000.00
Bond Premium	5,995,815.00	1,116,558.00	7,112,373.00
Issuer Contribution ⁽¹⁾	4,145,141.46	710,328.80	4,855,470.26
TOTAL	197,640,956.46	64,326,886.80	261,967,843.26
USES OF FUNDS	2025B	2025C	TOTAL
MBS Certificates - 3% DPA	101,250,000.00	33,750,000.00	135,000,000.00
MBS Certificates - 4% DPA	9,375,000.00	3,125,000.00	12,500,000.00
MBS Certificates - No DPA	76,875,000.00	25,625,000.00	102,500,000.00
Second Mortgage Loans	4,550,000.00	-	4,550,000.00
Lender Compensation	3,750,000.00	1,250,000.00	5,000,000.00
Servicing of Seconds	73,750.00	-	73,750.00
Underwriter Compensation	1,229,506.46	407,111.80	1,636,618.26
Costs of Issuance	537,700.00	169,775.00	707,475.00
TOTAL	197,640,956.46	64,326,886.80	261,967,843.26

Loan Summary	Expected Loan Rate	2025B	2025C	TOTAL
MBS Certificates - 3% DPA	6.49%	84,375,000.00	28,125,000.00	112,500,000.00
MBS Certificates - 4% DPA	6.69%	7,500,000.00	2,500,000.00	10,000,000.00
MBS Certificates - No DPA	6.15%	67,500,000.00	22,500,000.00	90,000,000.00
MBS Certificates - 3% DPA Targeted Area	6.34%	16,875,000.00	5,625,000.00	22,500,000.00
MBS Certificates - 4% DPA Targeted Area	6.55%	1,875,000.00	625,000.00	2,500,000.00
MBS Certificates - No DPA Targeted Area	6.00%	9,375,000.00	3,125,000.00	12,500,000.00
	6.34%	187,500,000.00	62,500,000.00	250,000,000.00

¹⁴

Loan Assumptions

Expected MBS Purchases for Series 2025BC (P111)

			Non-Targeted Area	!		Targeted Area		
Date	_	Repayable DPA	Repayable DPA	Unassisted	Repayable DPA	Repayable DPA	Unassisted	Total
DPA		3.00%	4.00%	0.00%	3.00%	4.00%	0.00%	1.820%
Share of Originations		45%	4%	36%	9%	1%	5%	100%
Assumed Rates		6.490%	6.690%	6.150%	6.340%	6.550%	6.000%	6.338%
7/1/2025		\$ 22,500,000	\$ 2,000,000	\$ 18,000,000	\$ 4,500,000	\$ 500,000	\$ 2,500,000	\$ 50,000,000
8/1/2025		22,500,000	2,000,000	18,000,000	4,500,000	500,000	2,500,000	50,000,000
9/1/2025		22,500,000	2,000,000	18,000,000	4,500,000	500,000	2,500,000	50,000,000
10/1/2025		22,500,000	2,000,000	18,000,000	4,500,000	500,000	2,500,000	50,000,000
11/1/2025	_	22,500,000	2,000,000	18,000,000	4,500,000	500,000	2,500,000	50,000,000
Total	8/31/2025	\$ 112,500,000	\$ 10,000,000	\$ 90,000,000	\$ 22,500,000	\$ 2,500,000	\$ 12,500,000	\$ 250,000,000
DPA	1.82%	3,375,000	400,000	-	675,000	100,000	-	4,550,000
Lender Comp	2.00%	2,250,000	200,000	1,800,000	450,000	50,000	250,000	5,000,000
DPA Servicing	0.05%	56,250	5,000	-	11,250	1,250	-	73,750
Total Cost	_	\$ 118,181,250	\$ 10,605,000	\$ 91,800,000	\$ 23,636,250	\$ 2,651,250	\$ 12,750,000	\$ 259,623,750

Yield Assumptions

Yield Summary

DPA

Created as Separate Loan Portfolios

Repayable: Non-interest bearing, due on sale, refi of payoff; repayment is added to loan receipts

Expected annual loss of 0.50% is subtracted from loan receipts

GNMA guaranty fee of .06% is subtracted from loan receipts

Taxable Mortgage Rate

7.07%

		Yield Assumptions	
	Tax-Exempt	Taxable	Aggregate
Weighted Average Maturity	10.5414	7.9601	9.8961
Mortgage loan yield	5.7505%	6.8515%	6.0215%
Bond arbitrage yield	4.6287%	5.5449%	4.8246%
Spread	1.1218%	1.3066%	1.1969%

				Participations*			
				2025B	2025B	2025C	2025C
				Tax-Exempt	Tax-Exempt	Taxable	Taxable
Loan Product		Principal	Interest Rate	Principal	Interest	Principal	Interest
25BC	3 Point Repayable DPA	112,500,000	6.490%	75%	72.11%	25%	27.89%
25BC	4 Point Repayable DPA	10,000,000	6.690%	75%	72.11%	25%	27.89%
25BC	Unassisted Loans	90,000,000	6.150%	75%	72.11%	25%	27.89%
25BC	3 Point TA Loans	22,500,000	6.340%	75%	72.11%	25%	27.89%
25BC	4 Point TA Loans	2,500,000	6.550%	75%	72.11%	25%	27.89%
25BC	Unassisted TA Loans	12,500,000	6.000%	75%	72.11%	25%	27.89%
Totals		250,000,000	6.338%				

^{*} Zero participation loans with a future bond series to be determined and finalized (if necessary) upon actual origination.

TDHCA RMRB Ratings Moody's: Aa1 S&P: AA+

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aaa to TDHCA's Residential Mortgage Revenue Bonds

Series 2025B&C; outlook negative

11 Apr 2025

New York, April 11, 2025 – Moody's Ratings (Moody's) has assigned a rating of Asa to the proposed Texas Department of Housing and Community Affairs' (TDHCA) \$187.5 million Residential Mortgage Revenue Bonds, Series 2025B (Tax-Exempt)(Non-AMT) and \$62.5 million Residential Mortgage Revenue Bonds, Series 2025C (Taxable). We also maintain Asa ratings on all outstanding parity debt issued under the Residential Mortgage Revenue Bonds (RMRB) Indenture. The outlook is negative.

RATINGS RATIONALE

The Aaa rating reflects that the RMRB indenture's solid financial performance will continue, as evidenced by its 1.14x (1.03x excluding all second lien loans) program asset-to-debt ratio (PADR), solid though variable margins (8% in fiscal year 2024), and a first lien loan portfolio consisting of high quality Government National Mortgage Association (Ginnie Mae) and Federal National Mortgage Association (Fannie Mae; Aaa negative) mortgage-backed securities (MBS). The strong credit quality is further supported by the RMRB indenture's sound legal structure, cash flow projections that demonstrate sufficiency under all Moody's stress case scenarios and solid management. The active issuance in the RMRB program will likely result in future PADR dilution and pressure on margins, however, the full-spread MBS previously added to the portfolio will boost income.

RATING OUTLOOK

The negative outlook mirrors that of the US Government rating, highlighting the RMRB program's reliance on the US Government as a counterparty for its first lien loan portfolio and the program's 1.03x PADR excluding second lien loans.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

Texas Department of Housing & Community Affairs; Multifamily Multiple MBS; Single Family Multiple MBS

Credit Profile						
US\$187.5 mil residential mig rev bnds ser :	US\$187.5 mll residential mtg rev bnds ser 2025 B due 06/01/2056					
Long Term Rating	AA+/Stable	New				
US\$62.5 mil residential mig rev bnds ser 2	025 C due 06/01/2056					
Long Term Rating	AA+/Stable	New				
Texas Dept of Hag & Commity Affairs single	fam mig rev ridg bnds ser 2020B due 09/	01/2050				
Long Term Rating	AA+/Stable	Affirmed				
Texas Dept of Hsg & Comnty Affairs Texas Dept of Hsg & Comnty Affairs resid mig rev bnds ser 88A						
Long Term Rating	AA+/Stable	Affirmed				

Credit Highlights

- S&P Global Ratings assigned its 'AA+' rating to Texas Department of Housing & Community Affairs' (TDHCA)
 \$187.5 million series 2025B and \$62.5 million series 2025C residential mortgage revenue bonds (RMRBs).
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on TDHCA's parity debt under the RMRB indenture.
- The outlook is stable.

Security

Bonds issued within the RMRB indenture are limited obligations of TDHCA, payable solely from revenue, assets, and money pledged under the master indenture on a parity basis with parity obligations outstanding under the master indenture.

Pledged assets include revenue, mortgages, mortgage loans, investment securities, money held in the funds (excluding the rebate fund), and other property held under the trust estate. The trust estate currently includes mortgage certificates purchased with prior bond proceeds, guaranteed by Ginnie Mae or Fannie Mae.

According to preliminary transaction documents, TDHCA will use bond proceeds to purchase mortgage-backed securities (MBS), fund loans for down payment and closing cost assistance, pay lender compensation related to mortgage loans, and repay Federal Home Loan Bank of Dallas advances to provide funds for the purchase of MBS and down-payment assistance loans. Ginnie Mae will guarantee the MBS as to timely principal and interest payments.

The bonds will bear interest payable semiannually on Jan. 1 and July 1, starting Jan. 1, 2026. Bonds are subject to special, optional, and mandatory sinking fund redemptions, as described in transaction documents.

Credit overview

The rating reflects our view of the program's:

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Moody's Downgrade

Moody's downgraded RMRB from Aaa to Aa1 on May 21, 2025 in sympathy with their downgrade of US Sovereign debt.

SFMRB retained Moody's Aaa rating due to the strength of the Parity Ratio.

This ratings downgrade affected 31 US HFA Issuers.

S&P downgraded the US Sovereign Debt on August 5, 2011. TDHCA's RMRB and SFMRB ratings were accordingly downgraded as well.

MOODY'S

RATINGS

Press Release

Moody's downgrades ratings and changes outlooks on 31 Aaa obligors under the US HFA Single-Family and Multifamily Housing Methodologies

Moody's Ratings (Moody's) has downgraded ratings and changed the outlooks on 31 Aaa obligors pursuant to the US HFA Single-Family and Multifamily Housing Methodologies. A summary of the rating changes can be found in the list below.

- To Aa1 stable from Aaa negative
- To Aa1(sf) stable from Aaa(sf) negative
- To Aa1 from Aaa

The rating and outlook changes are driven by the downgrade of the United States government rating to Aa1 with a stable outlook from Aaa with a negative outlook. The programs have a very high proportion of federally guaranteed, federally insured loans or mortgage-backed securities (MBS) collateral along with a relatively lower net program assets-to-debt ratio (PADR) compared to other Aaa-rated peers. Generally, the net PADRs for these programs are between 1.00x - 1.06x or have a downward PADR trajectory towards this range. Any short-term ratings associated with these programs included in this action remain unchanged.

Please click on this link XXX for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

Please click on this link XXX for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Principal Methodologies and Models Used
- State of Obligors



Taxable Mortgage Program (TMP) or To-Be-Announced (TBA) Program

TDHCA TBA Process



TBA Provider quotes the lock-price for Mortgage-Backed Securities (MBS) to be delivered by the Department in the future



Department uses quoted prices to set mortgage rates and originates loans



Lenders originate loans through the Program Administrator and sell first and second mortgage loans to the Master Servicer



Several times each month, mortgage loans are pooled into MBS

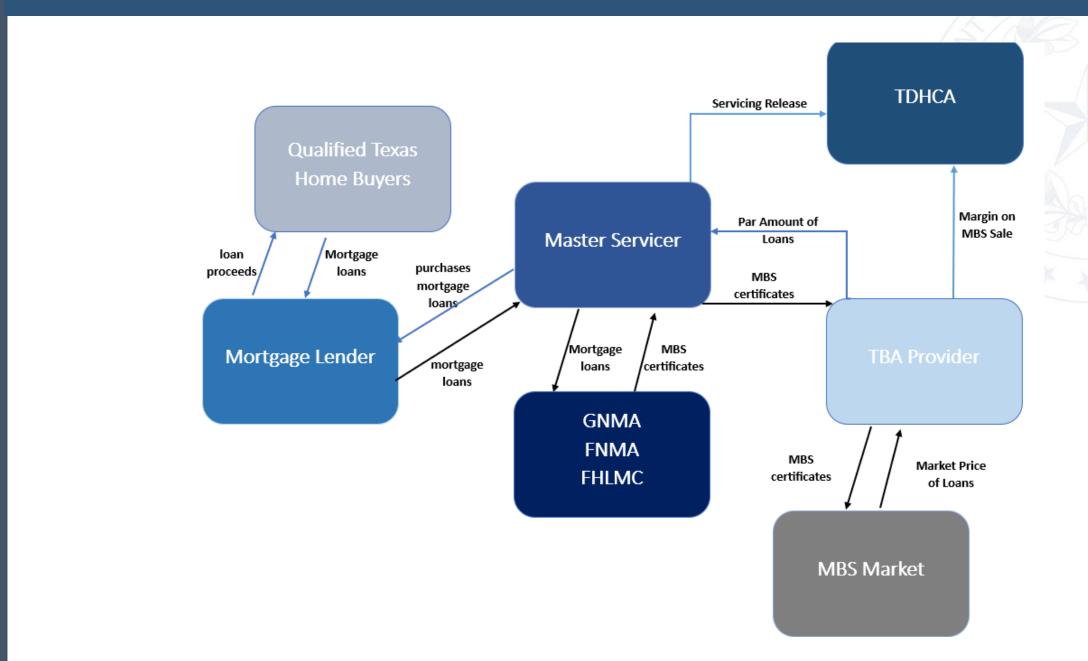


TBA provider purchases the MBS from the Master Servicer and sells the MBS in the market.



TDHCA is paid the margin on the sales proceeds and upfront servicing release from the Master Servicer.

TDHCA TBA Process



TDHCA TBA Economics

Loan Amount: \$200,000

Loan Rate: 6.625%

Repayable DPA: 2%

	Price or Percentage	Dollars	
Loan Amount	100.00000	\$200,000.00	TBA Loan Purchased
45 Day Lock Price of 6% MBS	100.59764	\$201,195.28	
PayUp for 2% Texas DPA Mortgages	1.02344	\$2,046.88	
Hilltop Mark up	-0.125	-\$250.00	
Adjusted 45 Day Rate Lock Price	101.49608	\$202,992.16	TBA Loan Sold
		\$2,992.16	Loan Margin

TDHCA Flow of Funds at Settlement			
TBA Loan Sale Margin	1.49608	\$2,992.16	
Service Release Premium	2.045	\$4,090.00	
2% DPA Assistance	2%	-\$4,000.00	
2% Lender Comp	2%	-\$4,000.00	
Loan Admin Fee	0.05%	-\$100.00	
Net at Settlement		-\$1,017.84	TDHCA Funds
Present Value Return of DPA	54%	\$2,160.00	
Present Value	0.5711%	\$1,142.16	TDHCA Nets

TBA Loan Comparison

Loan Amount: \$200,000

Repayable DPA: 2%

Loan Rate: 6.500% 6.625% 6.750%

	Price or Percentage	Dollars	Price or Percentage	Dollars	Price or Percentage	Dollars
Loan Amount	100.00000	\$200,000.00	100.00000	\$200,000.00	100.00000	\$200,000.00
45 Day Lock Price of 6% MBS	100.59764	\$201,195.28	100.59764	\$201,195.28	102.00391	\$204,007.82
PayUp for 2% Texas DPA Mortgag	1.02344	\$2,046.88	1.02344	\$2,046.88	1.96094	\$3,921.88
Hilltop Mark up	-0.125	-\$250.00	-0.125	-\$250.00	-0.125	-\$250.00
Adjusted 45 Day Rate Lock Price	101.49608	\$202,992.16	101.49608	\$202,992.16	103.83985	\$207,679.70
		\$2,992.16		\$2,992.16		\$7,679.70
TDHCA Flow of Funds at Settlem	ient					
TBA Loan Sale Margin	1.49608	\$2,992.16	1.49608	\$2,992.16	3.83985	\$7,679.70
Service Release Premium	1.515	\$3,030.00	2.045	\$4,090.00	0.288	\$576.00
2% DPA Assistance	2%	-\$4,000.00	2%	-\$4,000.00	2%	-\$4,000.00
2% Lender Comp	2%	-\$4,000.00	2%	-\$4,000.00	2%	-\$4,000.00
Loan Admin Fee	0.05%	-\$100.00	0.05%	-\$100.00	0.05%	-\$100.00
Net at Settlement		-\$2,077.84		-\$1,017.84		\$155.70
Present Value Return of DPA	54%	\$2,160.00	54%	\$2,160.00	54%	\$2,160.00
Present Value		\$82.16		\$1,142.16		\$2,315.70

TBA Loan Comparison

Loan Amount: \$200,000

Repayable DPA: 2% 5%

Loan Rate: 6.625% 7.375%

	Price or Percentage	Dollars	Price or Percentage	Dollars
Loan Amount	100.00000	\$200,000.00	100.00000	\$200,000.00
45 Day Lock Price of 6% MBS	100.59764	\$201,195.28	102.65625	\$205,312.50
PayUp for 2% Texas DPA Mortgag	1.02344	\$2,046.88	2.95313	\$5,906.26
Hilltop Mark up	-0.125	-\$250.00	-0.125	-\$250.00
Adjusted 45 Day Rate Lock Price	101.49608	\$202,992.16	105.48438	\$210,968.76
		\$2,992.16		\$10,968.76
TDHCA Flow of Funds at Settlem	ient			
TBA Loan Sale Margin	1.49608	\$2,992.16	5.48438	\$10,968.76
Service Release Premium	2.045	\$4,090.00	0.808	\$1,616.00
2% DPA Assistance	2%	-\$4,000.00	5%	-\$10,000.00
2% Lender Comp	2%	-\$4,000.00	2%	-\$4,000.00
Loan Admin Fee	0.05%	-\$100.00	0.05%	-\$100.00
Net at Settlement		-\$1,017.84		-\$1,515.24
Present Value Return of DPA	54%	\$2,160.00	54%	\$5,400.00
Present Value		\$1,142.16		\$3,884.76

TDHCA TBA Economics

Loan Amount: \$200,000

Loan Rate: 6.875%

Forgivable DPA: 2%

	Price or Percentage	Dollars	
Loan Amount	100.00000	\$200,000.00	TBA Loan Purchased
45 Day Lock Price of 6% MBS	102.00391	\$204,007.82	
PayUp for 2% Texas DPA Mortgag	1.86719	\$3,734.38	
Hilltop Mark up	-0.125	-\$250.00	
Adjusted 45 Day Rate Lock Price	103.7461	\$207,492.20	TBA Loan Sold
		\$7,492.20	Loan Margin

TDHCA Flow of Funds at Settlemer	nt		
TBA Loan Sale Margin	3.74610	\$7,492.20	
Service Release Premium	0.878	\$1,756.00	
2% DPA Assistance	2%	-\$4,000.00	
2% Lender Comp	2%	-\$4,000.00	
Loan Admin Fee	0.05%	-\$100.00	
Net at Settlement		\$1,148.20	TDHCA Receives
Present Value Return of DPA	12.500%	\$500.00	
Present Value		\$1,648.20	TDHCA Nets



Down Payment Assistance

Down Payment Assistance

Down Payment Assistance is designed to help homebuyers cover some of the upfront costs associated with purchasing a home and provide a path to homeownership sooner rather than later.

DPA also provides an opportunity to supplement other funding sources and ultimately lower the borrower's monthly payment, supporting sustainability.

DPA funding sources include:

- Indenture excess revenue
- DPA repayments
- Excess servicing income and Mortgage Servicing Release
- Premium on MRB Issuance
- Premium received selling TBA Loans

TDHCA's 'unassisted' or 0% DPA Bond Loans as essentially a rate buy-down. Unassisted loans provide a path to lower interest rates for a generally more qualified homebuyer benefiting them with a lower payment and enhanced sustainability.

TDHCA DPA Programs

Repayable DPA

30-Years | 0% | Non-Amortizing

Forgivable DPA

3-Year | 0% | Non-Amortizing

TDHCA Second Liens are due upon Refinance or Repayment of the first lien.



Mortgage Credit Certificates (MCCs)

Mortgage Credit Certificates



Mortgage Credit Certificates are a homebuyer assistance program designed to help low-to-moderate income families afford homeownership.



The program allows homebuyers to claim a dollar-for-dollar tax credit for some portion of mortgage interest paid per year. Remaining mortgage interest paid may still be taken as an itemized deduction.



To be eligible, individuals must be a first-time homebuyer or qualified veteran, meet the program's income and purchase price restrictions, and use the home as their primary residence. MCCs generally are subject to the same eligibility and targeted area requirements as Mortgage Revenue Bonds (MRBs).



TDHCA offers MCC only on Combo-Loans provided by the Department.

Mortgage Credit Certificates

MCC Homeowner CalculationLoan Amount:\$200,000Mortgage Interest Rate:7.125%Annual Mortgage Interest:\$14,250TDHCA MCC Program Credit Rate:20%\$14,250 X 20% = \$2,850MCC Tax Credit for Homeowner:\$2,850

TDHCA typically uses a 20% Credit Rate as MCCs with a Credit Rate higher than 20% cap the Tax Credit for the Homeowner at \$2,000 per year.

TDHCA Benefits

Combo Loans provide TBA Revenue & MCC Fee Revenue

TDHCA Drawbacks

MCC revenue is less than revenue from bond issuance

Sufficiency of Volume Cap

Borrower Benefits

Tax Credit lowers borrowers net interest rate

Helps borrowers qualify for mortgage

Borrower Drawbacks

Borrowers must claim tax credit on tax returns annually

Risks

Changes in Tax Law & Tax Rates

MCC Volume Cap usage

MRB Private Activity Bond Volume Cap is converted to MCC Authority on four-to-one basis ...for each \$1,000,000 of volume cap, \$250,000 of authority can be used.

The tax credit rate utilized determines the dollar amount of loans that can receive the MCC.

At a 25% tax credit rate, MCCs can be issued dollar-for-dollar to the amount of volume cap converted. MCCs can be issued against a greater par amount of loans with a smaller tax credit rate (minimum is 10%) or against a lesser par amount of loans with a higher tax credit rate (maximum is 50%).

MCC Volume Cap Calculation				
Volume Cap	Credit Rate	MCC Authority		
\$250,000,000	10%	\$625,000,000		
\$250,000,000	15%	\$416,666,667		
\$250,000,000	20%	\$312,500,000		
\$250,000,000	25%	\$250,000,000		
\$250,000,000	30%	\$208,333,333		



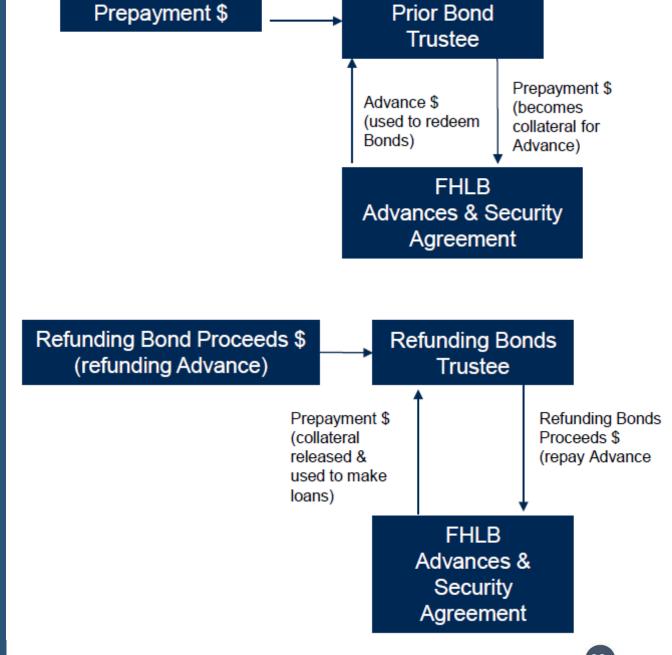
Volume Cap Recycling

Volume Cap Recycling

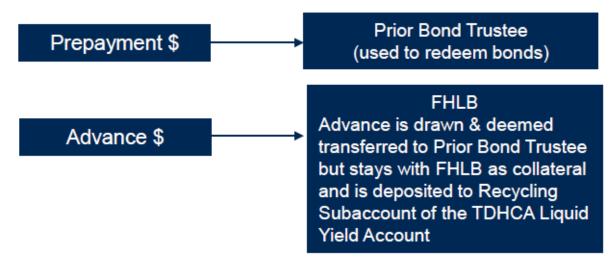
is a way to preserve and recycle prior years taxexempt private activity bond volume cap which would otherwise expire upon repayment of the financing, resulting in redemption of the bonds.

In a traditional recycling program, mortgage loan repayments and prepayments are deposited into an investment, and a like amount of funds are borrowed to redeem bonds.

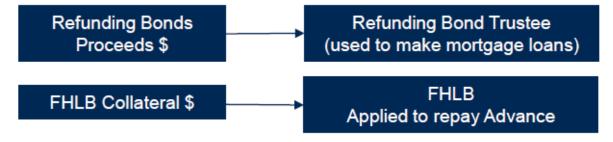
At a later date, tax exempt bonds are issued to repay the borrowed funds, and the funds invested are released to originate new loans.



1. On or before date prepayments are used to redeem bonds



2. On date Refunding Bonds are issued



Both 1 and 2 are deemed transfers. In 1 prepayments held by the Trustee are deemed transferred to FHLB and the Advance from FHLB is deemed transferred to the Trustee to redeem bonds. In 2 Refunding Bond proceeds are deemed transferred from the Trustee to FHLB to repay the Advance in 1 and the amounts in the Recycling Subaccount of the TDHCA Liquid Yield Account are deemed transferred to the Trustee to be used to make mortgage loans.

Volume Cap Recycling

Deemed Transfer

To facilitate the ease of execution and avoid the risk of failed/delayed wires or bond redemptions, TDHCA has adopted a "deemed transfer approach.

Under this approach, funds will be borrowed from FHLB through an advance and immediately deposited into a CD with FHLB, and funds will be "deemed" to transfer back and forth between FHLB and BNY.

Funds will be held in the CD until bonds are issued, at which time the CD matures and is used to repay the advance, and new bond proceeds are deposited into the mortgage loan fund to originate mortgage loans.

As such, funds will have been "deemed" to transfer back and forth between FHLB and BNY.

The cost to TDHCA will be 10 basis points = the spread between the advance and CD interest rates.



Private Activity Bond Volume Cap

Private Activity Bond (PAB) Volume Cap Overview

Tax-exempt financing of "private activities" has been limited by federal law since the passage of the Tax Reform Act of 1986. The IRS establishes a volume cap that limits the amount of Private Activity Bond (PAB) issuance that can take place in a given calendar year. Volume Cap is assigned to each state based on population. Unused volume cap may be carried forward for up to three years.

The 2025 Texas PAB Ceiling amount is \$4,067,808,030. The State of Texas divides its volume cap allocation across five different activities or subceilings as follows:

2025 State Ceiling	Percentage	Volume Cap
Subceiling 1 (MRBs)	32.25%	\$1,311,868,090
Subceiling 2 (State Voted)	10%	\$406,780,803
Subceiling 3 (IDBs)	2%	\$81,356,161
Subceiling 4 (Multifamily)	26.25%	\$1,067,799,608
Subceiling 5 (All Other)	29.50%	\$1,200,003,369
Total	100.00%	\$4,067,808,030

Subceiling 1 – Mortgage Revenue Bonds

Texas allocates 32.25% of volume cap, or \$1,311,868,090 to 'Sub-Ceiling 1 - Mortgage Revenue Bonds (MRBs), which supports Single Family Home Ownership activities. This volume cap is divided among the Texas Department of Housing & Community Affairs (TDHCA), the Texas State Affordable Housing Corporation (TSAHC) and the various Local Housing Finance Corporations (HFCs) as follows:

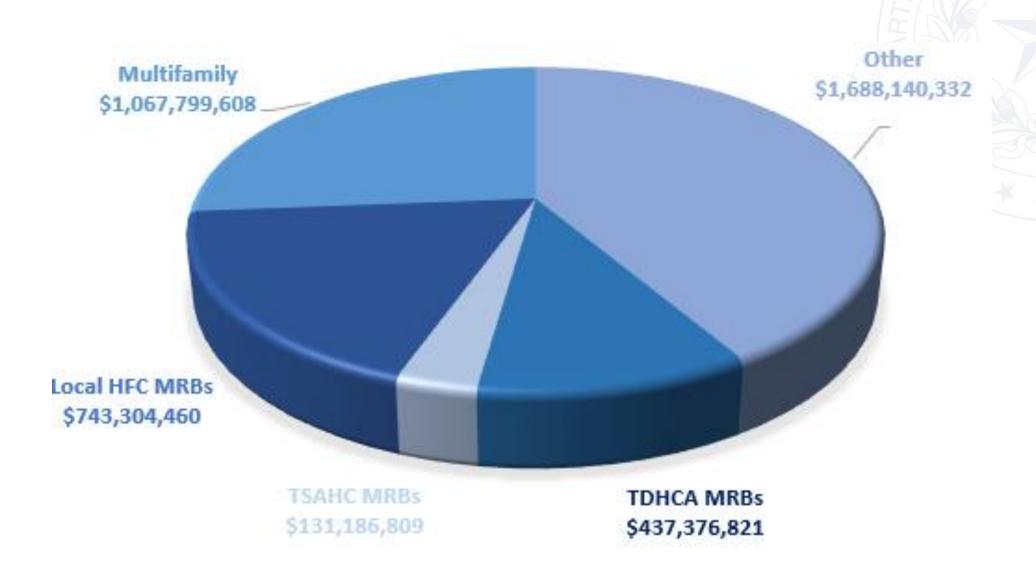
Entity	Percentage	Volume Cap
TDHCA	33.34%	\$437,376,821
TSAHC	10%	\$131,186,809
Local HFCs	56.66%	\$743,304,460
Total	100.00%	\$1,311,868,090

Single Family or MRB volume cap can be used to issue Mortgage Revenue Bonds where bond proceeds are used to fund low-cost mortgage loans to first-time homebuyers and veterans.

MRB volume cap can also be used to fund Mortgage Credit Certificates (MCCs). MCCs are a federal income tax credit for lower-income borrowers which allow a dollar-for-dollar tax credit on some portion of mortgage interest paid.

Texas Private Activity Bond Allocation

The State of Texas will receive \$4,067,808,030 in 2025



Local HFC Volume Cap Assignments

Texas Local Government Code, Chapter 394 (the "Act") authorizes local HFCs to issue bonds for the purpose of obtaining funds to finance home mortgage loans for persons of low and moderate incomes, however due to the complexity, financial risk, administrative burdens, compliance requirements, and expense of a running a bond program, most opt not to do so.

Section 394.032(e) authorizes HFCs to delegate to TDHCA the authority to act on their behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments, within and outside the jurisdiction of the housing finance corporation, including its authority to issue bonds for those purposes.

Texas Government Code, Chapter 1372, allows HFCs to reserve a portion of the State Ceiling and Section 1372.044 of the Allocation Act authorizes the HFCs to assign their reservation to TDHCA to issue private activity bonds on behalf of the HFC.



Since 2020, numerous local HFCs have assigned their MRB volume cap to TDHCA to ensure that volume cap allocated to their community is utilized as effectively and efficiently as possible within their communities.



Local HFC Partnership Program

HFC Volume Cap Assignments



Local Housing Finance Corporations' (HFCs) mission under State law is to facilitate the financing of housing for low- and moderate-income residents within their jurisdiction.



HFCs may promote single-family homeownership by issuing Mortgage Revenue Bonds, where proceeds are used to provide mortgage loans to low- and moderate-income homebuyers at below-market interest rates.



Mortgage Revenue Bond programs are an important part of the mission, however they are difficult to establish, costly to administer, and arduous to maintain.

HFC Volume Cap Assignments

Many Local Texas HFCs have concluded that the most effective way to promote Single-Family Home Ownership in their jurisdiction is to partner with the Texas Department of Housing and Community Affairs (TDHCA) through the assignment of Private Activity Bond Volume Cap.

TDHCA has an established and extensive Mortgage Revenue Bond program, issuing nearly \$1 Billion in bonds annually to fund My First Texas Home Mortgage Loans and Mortgage Credit Certificates for eligible first-time homebuyers and veterans.

TDHCA's Bond Indentures are approaching \$3 Billion. The Department works hand-in-hand with each HFC to determine the projected loan demand in their jurisdictions and appropriate Volume Cap Assignment amount to ensure Volume Cap assigned to your HFC is used where it was intended... in your community.

Single Family Committee October 8, 2025

Marketing Presentation Agenda

- TDHCA Homebuyer Program Marketing Campaign
- Flowchart
- Rebranding Program Name: TDHCA Homebuyer Program
 - Logos
- Introducing Lender Ambassador Program
 - Badges
- Re-branding Realtor Specialists
 - Badges
- Lender Advisory Panels
- Social Media/PR
- Marketing Funnel Progress
 - Email Drip Marketing Assets
 - Homebuyer Guide
 - Education
 - Homebuyer Checklist
 - Loan Programs
 - Email Drip Campaign Examples (11 Touchpoint Emails)
 - Landing Page
 - Quick Check Eligibility
 - Reporting Results
 - Lender Referral
 - Media Roadmap
 - Strategic Demographic/Regional Plan
 - Creative Development
 - Implementation Meet Consumers Where They Are
 - Google Ad Words
 - Instagram Ads
 - Facebook Ads
 - Testimonials
- Feedback from Lenders

TDHCA HOMEBUYER PROGRAM MARKETING CAMPAIGN

The housing market presents significant challenges for homebuyers, including financial constraints, mortgage approval hurdles, market competition, limited inventory, and hidden costs.

Additionally, the complex homebuying process and emotional rollercoaster add further obstacles.

However, the TDHCA aims to assist homebuyers by simplifying its programs and connecting them with suitable lenders and programs. To address these challenges, Happy Medium proposes a multifaceted campaign to incentivize preferred TDHCA lenders. With them on the front lines, this is the audience we need to bring focus to. Running a media campaign only for potential firsttime homebuyers without other activations will likely not result in significant additional program usage and TDHCA-closed loans. Prioritizing the relationship between preferred Lenders. homebuyers, and TDHCA will move the needle in a new way. We'll also work to market to a homebuyer audience, targeting bilingual outreach, lead nurturing, and creative storytelling.

Utilizing audience engagement strategies, the campaign aims to reach potential homebuyers early in their journey, providing them with relevant information and guidance. Through targeted digital advertising across various platforms, including social media, and display ads, the campaign seeks to raise awareness and effectively reach the target audience. Our focus will be to bring qualified leads to TDHCA preferred lenders.

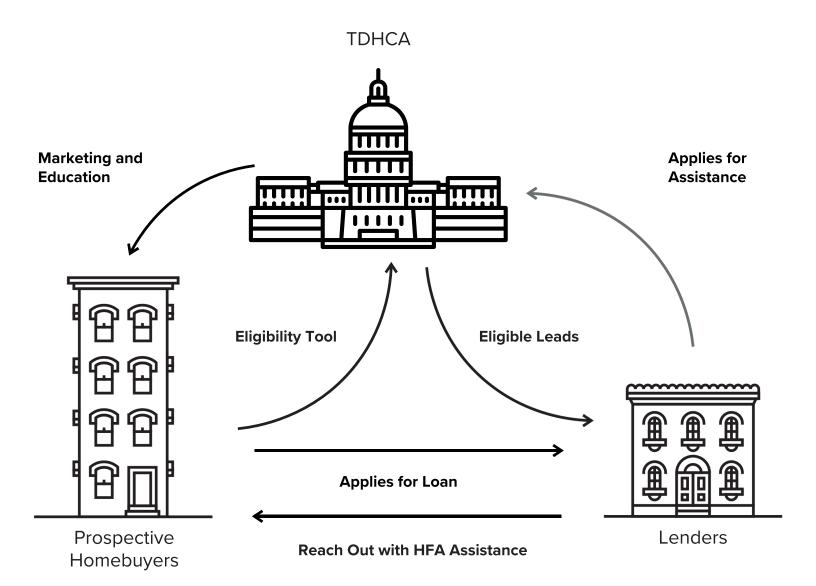
Quality over quantity will be foundational to the success of the campaign.

The campaign's success will be measured through robust reporting and optimization, ensuring a clear return on investment (ROI) for TDHCA. By continuously monitoring campaign performance and adjusting strategies accordingly, the goal is to maximize conversions and ultimately increase TDHCA loan closings. Through these efforts, TDHCA aims to support homebuyers in achieving their homeownership dreams while building stronger partnerships with lenders across the state.

STRATEGY

- 1. Marketing
- 2.Education
- 3. Homebuyer Qualification and Lead Generation
- 4.Lead Routing to Qualified Loan Officers
- 5.HFA Loan Closure Tracking and Reporting

NEW MODEL



Rebranding Program Name: TDHCA Homebuyer Program













Lender Ambassador Designation:

This program was created to recognize and support our valuable lender partners who consistently demonstrate a commitment to helping Texas homebuyers access affordable, and sustainable homeownership through our TDHCA programs.

What lenders receive as part of the ambassador program:

- Featured listing on our website with a customizable profile page that includes their contact info and areas served.
- Direct referral leads they'll receive contact information from homebuyers who complete our
 online Eligibility Check Tool and are ready to start the loan qualification process.
- Access to their own lead dashboard to track and follow up with leads in real time.
- Official TDHCA Lender Ambassador badge for use in email signatures, marketing materials, and social media.
- Exclusive coupon codes to share with their clients so they can complete the Finally Home! HBE course for FREE!! (\$50 value) The Finally Home course satisfies the Homebuyer Education requirement for program eligibility.
- Opportunities to be highlighted in our Lender Spotlight features on our website and social media.
- Opportunities to join TDHCA at Homeownership Fairs

Our goal of the TDHCA lender ambassador program is to create a mutually beneficial partnership.

TDHCA will recertify lender ambassadors on an annual basis.

TDHCA Lender Ambassador Badge



Re-branding Realtor Specialists:

The TDHCA Real Estate Specialist designation recognizes real estate agents who complete required training and annual recertification. This rebrand expands beyond the former "DPA Specialist" title to reflect the full range of TDHCA's homebuyer programs.

- Expanded Designation Broader focus now includes mortgage loans, down payment assistance, and closing cost support.
- Specialized Training Realtors must complete the official TDHCA Homebuyer Program
 training to earn the designation.
- Annual Recertification Specialists are required to renew their designation every year to stay current on program updates and changes.
- Trusted Resource Designated specialists are recognized for their knowledge of TDHCA programs, giving Texas homebuyers added confidence in the purchase process.
- **Stronger Partnerships** The designation helps foster closer collaboration with approved TDHCA lenders, ensuring smoother transactions for buyers.
- Consumer Visibility Realtors who earn the designation will be highlighted in TDHCA's directory as qualified partners for Texas homebuyers.

TDHCA Real Estate Specialist Badge

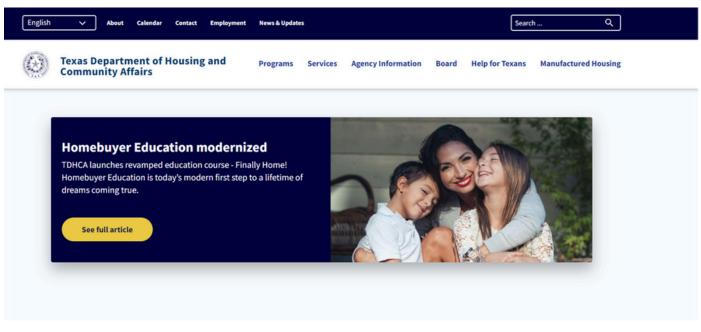


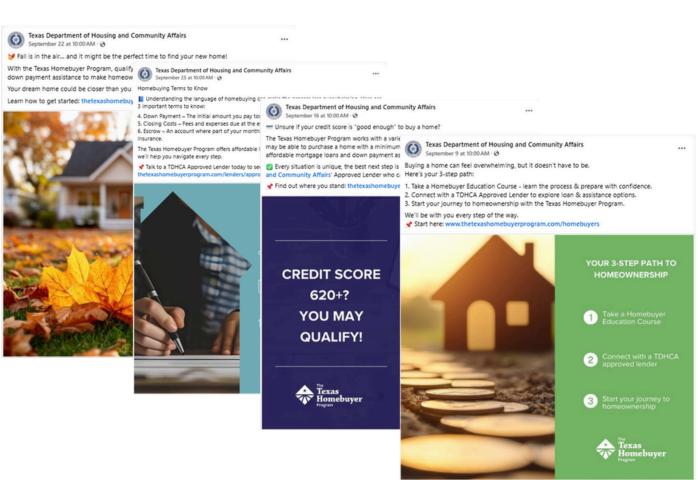
Lender Advisory Panel:

The TDHCA Lender Advisory Board was created to strengthen collaboration with our lending partners and ensure our programs remain competitive, effective, and responsive to industry needs. The board is composed of select lenders with significant experience in our programs and serves as a platform for open feedback, dialogue, and innovation.

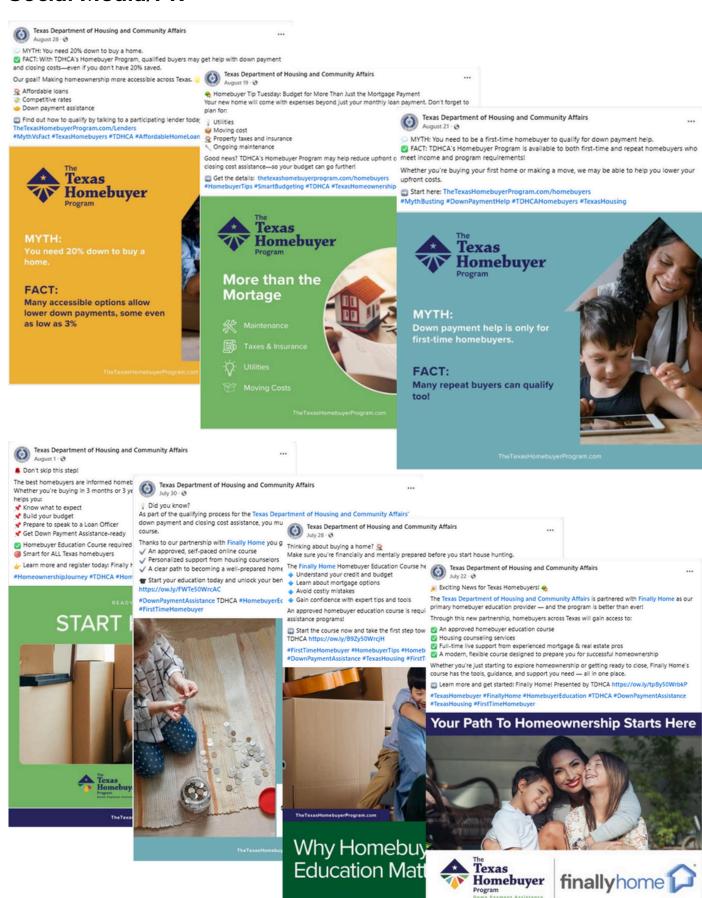
- Purpose & Structure Provides a forum for lender input on program operations, policies, and market competitiveness
- Intended Outcomes Identify strengths, uncover areas for improvement, and explore new products, features, or processes to better serve Texas homebuyers.
- Key First-Meeting Topics
 - Feedback on current offerings and process timelines
 - Observations on marketing efforts and borrower appeal across the industry
 - Identification of competitive advantages (rates, price structure, support)
 - Discussed challenges and solutions re: the pre-close underwriter certification process
- Initial Insights Lenders value TDHCA's strong offerings, pricing, and support, while also pointing to opportunities to expand marketing reach and streamline review timelines—areas we are actively working to strengthen.

Social Media/PR





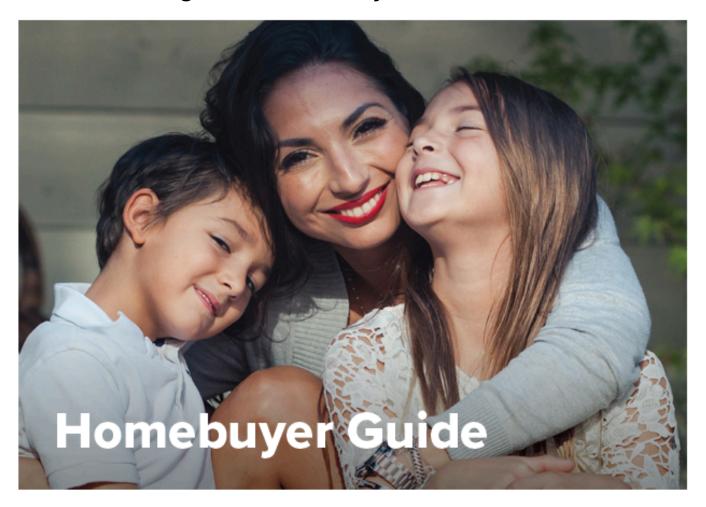
Social Media/PR



TDHCA has partnered with Finally Home to bring enhanced education & support to Texas homebuyers!

TheTexasHenebuyersgran.com

Email Marketing Asset - Homebuyer Guide:



Your Path to Homeownership Starts Here!

Buying a home is an exciting milestone, but it can also feel a bit overwhelming. From learning new terms and gathering paperwork to scheduling inspections and meeting with professionals, there are a lot of moving parts. It's completely normal to have questions along the way, and that's why having the right support and resources matters.

The Texas Department of Housing and Community Affairs (TDHCA) Homebuyer Program is here to help you make things easier. We've helped thousands of Texans find their way to homeownership and bridge the financial gap to closing on your first home. In this guide, you'll find tips, tools, and information to help you feel more confident and prepared every step of the way.

TDHCA assists thousands of Texans every year with down payment and closing cost assistance.

Learn how TDHCA can help you too!







The Homebuying Process: Step by Step

Follo	ow this guide for a smooth homebuying journey. And jot down your notes along the way!
	Step 1 Get Educated! Buying a home is one of the biggest financial decisions you'll ever make – don't go unprepared. A homebuyer education course can walk you through the entire process, from understanding mortgage options to budgeting and avoiding common pitfalls. Whether you're a first-time homebuyer or need a refresher, these courses give you the confidence and tools to make smart, informed decisions. Many down payment assistance programs require a homebuyer education certificate, so taking a course may open more doors (literally and financially). WelcomeHome.tdhca.texas.gov/products/texas-homebuyer-u
	Step 2 Get Pre-Qualified Find a TDHCA approved loan officer. Your loan officer will take a look at your income, monthly debts, and credit history to give you a clear picture of how much home you can comfortably afford. Getting pre-qualified gives you a clear price range to shop in and shows sellers you're a serious buyer when you're ready to make an offer. WelcomeHome.tdhca.texas.gov/lenders/approved-lenders Your approved loan will require Homeowners Insurance, so start shopping now. Your Loan Officer and Real Estate Agent can provide referrals.
	Step 3 Find a Real Estate Agent A licensed Texas real estate agent is a great resource for finding homes, scheduling tours, and negotiating with sellers. They're your advocate and expert in the real estate market. You can find a list of TDHCA Real Estate Specialists here: WelcomeHome.tdhca.texas.gov/realtors/tdhca-real-estate-specialists



Realtor Contact Info

Helpful Tips to Guide Your Homebuying Journey

Use these tips to navigate your homebuying journey with confidence.

The Truth About Down Payments

Buying a home is one of the biggest financial decisions you'll ever make – don't go unprepared. A homebuyer education course can walk you through the entire process, from understanding mortgage options to budgeting and avoiding common pitfalls. Whether you're a first-time homebuyer or need a refresher, these courses give you the confidence and tools to make smart, informed decisions.



Some loan programs require as little as 3% down. For example, on a \$200,000 home that's \$6,000 you need for down payment and then you will have additional closing costs that may be at least \$6,000 more dollars, typically. Ask your loan officer how TDHCA Programs can help you bridge the financial gap and buy sooner!

Know Your Power as a Buyer

You're not just a buyer – you're the decision maker. The more you learn, the more confident and in control you'll feel. The right professionals will support you, and help you achieve your goals. You choose your loan officer and Real Estate Agent: You're not locked into using the first loan officer or real estate agent you talk to. You can (and should) shop around to find someone who explains things clearly, respects your goals and makes sure the team helping you is truly working for you!

Build Your Homebuying Team

Having the right team by your side can make all the difference when buying your first home. A TDHCA Approved Loan Officer is like a financial coach for buying a home. They help you review your financial readiness to buy a home, discuss mortgage payment options and guide you through what you need to do to qualify for a loan — and advise on how to stay comfortable once you become a homeowner. Meanwhile, a real estate agent will guide you through the entire buying process — from touring homes to making offers and negotiating the final purchase. Both professionals are there to help you make informed decisions every step of the way. You can explore a list of TDHCA Approved loan officers at:

WelcomeHome.tdhca.texas.gov/lenders/approved-lenders

Watch Out For Extra Costs Beyond Your Mortgage

When buying your first home, it's important to look beyond just the down payment and closing costs. Things like property taxes, homeowners' insurance, HOA fees, and even utility costs can vary widely depending on the neighborhood – some areas may have higher taxes or require extra insurance like flood coverage. You'll also pay for things like inspections and appraisals up front. Keeping an open mind about location, home size, and condition can help you find a place that not only fits your budget now but stays affordable in the long run.



Ask your real estate agent if there are Home Owners Association Fees for the neighborhoods you're interested in.



Homebuying Terms to Know

Use these tips to navigate your homebuying journey with confidence.



Loan Qualifying

Qualifying for a mortgage requires that a loan officer has reviewed your income, credit, debts, and savings and determines you meet the loan requirement which includes your capacity to handle the monthly costs of a mortgage.



Down Payment

The money you pay at closing when buying a home. Required Minimum Downpayment is a percentage of the home's price, and the rest may be financed with a mortgage.



Credit Score

A credit score is a number provided by Credit
Reporting Agencies that gives loan officers an
idea of how well you manage borrowed money
based on your credit history. A higher score can
help you get better loan options and interest
rates. Minimum Credit Scores are often a eligibility
requirement.



Private Mortgage Insurance (PMI)

A monthly fee added to your mortgage if you put down less than 20%. It's essentially insurance that protects the Lender in case you can't repay the loan.



Option Money

A small non-refundable fee you pay for the right to back out of the contract during the option period. This gives you time to inspect the home and decide if you want to move forward with the purchase.



Home Inspection

A detailed check of a property's condition, done by a licensed inspector. It helps you uncover issues with the property condition. The results can help you decide whether to move forward, renegotiate or back out of the deal.



Mortgage

A mortgage is a type of loan that helps you purchase a home. You will pay it back gradually – typically in monthly installments that include both the loan amount and added interest.



Closing Costs

Fees and expenses you pay at closing, in addition to the price of the home. These can include things like loan fees, title services, insurance, and property taxes. Closing costs and can typically range from 2-5% of the loan amount.



Interest

The cost you pay to borrow money to purchase your home. When you take out a mortgage, you repay the loan over time with interest – usually as part of your monthly payment.



Earnest Money

Earnest money is a deposit you make after your offer on a home is accepted. Think of it as a good faith payment to show the seller you are serious about buying. It is held in escrow and often goes towards your closing costs.



Appraisal

A professional assessment of a home's market value. It is usually required by your loan officer to make sure the home is worth the amount you are borrowing.



Email Marketing Asset - Homebuyer Education:



Knowledge that Puts the Keys in Your Hands

Homebuyer education is a required and important step if you're using The TDHCA Homebuyer Program. But more importantly, its your roadmap to a smoother, less stressful homebuying journey. Understanding the homebuying process helps you make confident decisions, ask the right questions, and get the most from your Loan Officer and Real Estate Agent.

From self-paced online learning to one-on-one certified counseling, our resources meet you where you are. So, you'll have access to trusted, high-quality education designed to give you the tools and confidence to buy your Texas home.

Completing an approved Homebuyer Education course is required to qualify for assistance through The TDHCA Homebuyer Program!

WelcomeHome.tdhca.texas.gov







Online Learning



Finally Home!® Homebuyer Education

Finally Home! offers a convenient, engaging online education option recognized by The TDHCA Homebuyer Program. The course features real-world examples, interactive modules, and helpful tips that prepare you to work with your Loan Officer and Real Estate Agent.

About

- Trusted Online Homebuyer Education
- Flexible and Convenient for Busy Schedules
- Great Option for Robust Additional Learning Opportunities
- · Available in English and Spanish
- Offers Financial Literacy Courses
- Life of Loan Resources, once you take the course you will always have access

finallyhome.org/en/homebuyer-education

Certified Housing Counselors

If you prefer personal guidance, our network of Certified Housing Counselors offers one-on-one support. These experts provide personalized assessments, answer questions, and help you create a plan that fits your goals and budget. Group classes and flexible scheduling options make it easier to get the help you need in the way that works best for you.

About

- Local nonprofit organizations offer pre- and postpurchase education
- Personalized help from certified counselors who know Texas communities
- Designed to guide you every step of the way to successful homeownership

WelcomeHome.tdhca.texas.gov.com/counselors



Email Marketing Asset - Homebuyer Checklist:

Homebuyer Checklist

Everything You'll Need to Check Your Program Eligibility

Before you begin your eligibility form for The TDHCA Homebuyer Program, take a few minutes to gather the information below. This checklist covers the key details you'll need to complete the form quickly and confidently—like income estimates, homebuyer history, and your home preferences. Don't worry if you don't have every answer right now, just gather as much as you can. The goal is to help us match you with programs that make homeownership more affordable.



NOTES

Personal & Household Information

We'll start with a few basics about you and who will be living in the home.

These details help us better understand your household and potential benefits.

Full name (for yourself and any co-borrower, if applicable)
Number of persons who will live in the home
Veteran status (for yourself and your spouse, if applicable)
Have you owned a home in the last 3 years? (This helps determine if you qualify as a first-time homebuyer)

Financial Information

Knowing your income and a general idea of your credit score helps us determine your eligibility for certain benefits.

Estimated total household income (pay stubs, W2, or Tax Returns)
Estimated Credit Score (You don't need to provide a full report, just
your best estimate or a recent soft pull score check)



Keep Your Finances Steady Until Closing

When you're in the middle of buying a home, even small financial changes can impact your loan approval, putting your dream home at risk.



Hold off on major financial moves—like changing jobs, making a big purchase, or applying for new credit line—until after you've closed and have the keys in hand. If something urgent comes up, talk with your loan officer first to make sure your loan stays on track.







Dro	perty Details	
FIC	perty Details	NOTES
	us a sense of what you're looking for. The type of home, price range,	
and	location all help guide which options might be the best fit for you.	
	Are you looking for a single-family home or a duplex?	
	An estimated price of the home you want to buy	
	Desired City or County for your future home	
Sch	nedule a Homebuyer Education Course	
Now	that you've taken some time to think about what type of home you	
wan	t to purchase and are prepared to talk with a loan officer, the next best	
step	is to take a comprehensive Homebuyer Education Course.	
We	recommend Finally Home!	
final	lyhome.org/en/partners/tdhca	
fii	nallyhome	
Fina	lly Home! Will help you:	
	Understand how the process of homebuying will work	
	Prepare a list of questions to ask your loan officer at your first visit	
	Fully understand the responsibilities of owning your own home and the rewards Homeownership can provide your family, long-term.	
Ask	your loan officer for more details on how to register!	
•	Already completed a Homebuyer Course? Have your certificate ready for your meeting with your loan officer.	



Email Marketing Asset - Homebuyer Programs:



Helping Texans Open the Door to Homeownership

Owning a home is one of life's biggest milestones.

And with the TDHCA Homebuyer Program it's achievable. Our programs help individuals and families take this exciting step with confidence. By offering low-interest mortgages and valuable down payment assistance, we remove some of the biggest financial barriers to buying a home.

If you're buying your first home, or returning to homeownership, we can help. We provide the education, resources, and guidance you need along the way. Each program comes with its own unique benefits to help you get your keys in hand.

Every program requires working with a TDHCA Approved loan officer, and requires completing a Homebuyer Education course.

WelcomeHome.tdhca.texas.gov







For First-Time Homebuyers and Qualified Veterans _____



My First Texas Home is your key to making homeownership happen sooner than you think. This program helps first-time homebuyers with low interest loans and up to 5% down payment and closing cost assistance.

Qualifications

- For first-time homebuyers and qualified veterans
- Minimum credit score: 620
- Must meet income and purchase price limits by County
- Must work with a TDHCA Approved loan officer
- Homebuyer education course completion required

WelcomeHome.tdhca.texas.gov/products/my-firsttexas-home

For Repeat Buyers and Veterans ___



My Choice Texas Home gives you options to buy your home with real financial support. Even if you've owned a home before, this program offers competitive, fixed-rate loans with up to 5% in assistance for your down payment and closing costs.

Qualifications

- Open to first-time buyers, repeat buyers, and veterans
- Minimum credit score: 620
- · Higher income limits than My First Texas Home
- Must work with a TDHCA Approved loan officer
- · Homebuyer education course completion required

WelcomeHome.tdhca.texas.gov/products/my-choicetexas-home

For Buyers in Certain Regions

Additional Gift Funds and/or Local Assistance Available

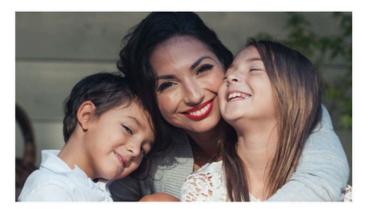
TDHCA partners with Local Housing Finance
Corporations and other Local Municipalities to
provide additional funds that can be used to
supplement your Down Payment Amount or cover
additional closing costs.

Ask your Loan Officer if additional funds are available in the county or city you are purchasing or by going to WelcomeHome.tdhca.texas.gov/additional-grant-down-payment-assistance. This program is your opportunity to turn "someday" into "now." And help lower your payment or overall costs of Homeownership.



Email Drip Campaign Examples:





Homeownership Just Got Easier

Hello.

The TDHCA Homebuyer Program is here to guide you with expert resources designed to make the process simple and stress-free. Our FREE <u>Homebuyer Guide</u> is the perfect place to start—whether you're just beginning or ready to buy soon.

Inside the Guide

- · A step-by-step breakdown of the homebuying process
- · Helpful tips on credit, budgeting, and getting pre-qualified
- Details on working with lenders and real estate agents
- · Definitions of key terms, like PMI and closing costs

Basically, everything you need to know to start your home-buying journey!

Download the Guide

PS: Curious if you qualify for our Downpayment Assistance Programs?

You've worked hard to build your credit and qualify for a mortgage. Let the TDHCA Homebuyer Program help you to the finish line with the necessary funds to realize your dream of homeownership.

See If You Qualify



Welcome Home!

The TDHCA Homebuyer Program Team
Texas Department of Housing and Community Affairs (TDHCA)
WelcomeHome.tdhca.texas.gov





You are receiving this email because you signed up to learn more about becoming a homeowner in Texas. TDHCA is the official Housing Finance Agency for the State of Texas, committed to making homeownership more accessible for all Texans.

Texas Department of Housing and Community Affairs | P.O. Box 13941 | Austin, TX 78711-3941 US

Unsubscribe | Update Profile | Constant Contact Data Notice



Email Drip Campaign Examples:





Knowledge Is Power—and Sometimes, A Mortgage Approval!

Hello,

Learning the ins and outs now makes your path to homeownership smoother and less stressful.

Our certified homebuyer education courses give you the knowledge to understand the process, build confidence, and make informed decisions every step of the way.

And the best part? You get to choose the option that works best for you.

Our Courses

✓ Online and self-paced

Learn at your own pace and walk away with the confidence to buy your first home.

✓ Prefer something more personal?

Our network of certified housing counselors offers in-person and virtual support.

✓ Want even more know-how?

Additional online resources add to your home-buying knowledge base.

Completing an approved Homebuyer Education course is required to qualify for assistance through The TDHCA Homebuyer Program!

Download to Learn More

PS: Curious if you qualify for our Downpayment Assistance Programs?

You've worked hard to build your credit and qualify for a mortgage. Let the TDHCA Homebuyer Program help you to the finish line with the necessary funds to realize your dream of homeownership.

See If You Qualify



Welcome Home!

The TDHCA Homebuyer Program Team
Texas Department of Housing and Community Affairs (TDHCA)
WelcomeHome.tdhca.texas.gov





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Texas Department of Housing and Community Affairs | P.O. Box 13941 | Austin, TX 78711-3941 US $\,$

Unsubscribe | Update Profile | Constant Contact Data Notice



Email Drip Campaign Examples:





Real Help for Texans That Are Ready to Buy

Hello.

Homeownership is a big step, but it doesn't have to feel out of reach.

That's why the TDHCA Homebuyer Program offers multiple assistance options to help you make it home.

Inside our TDHCA Homebuyer Assistance Programs guide, you'll learn about:

My First Texas Home + Mortgage Credit Certificate

Perfect for first-time buyers and qualified veterans.

- ✔ Low-interest mortgage loan
- ✓ Help with down payment and closing costs

My Choice Texas Home

A flexible option for first-time or repeat buyers.

- ✓ 30-year low-interest mortgage loan
- ✓ Up to 5% in assistance

Additional Gift Funds and/or Local Assistance Available

You may qualify for additional gift funds toward your new home if you live in certain counties and cities.

All of these programs are designed to bring buying a home in Texas within your grasp.

Download to Learn More

PS: Curious if you qualify for our Downpayment Assistance Programs?

You've worked hard to build your credit and qualify for a mortgage. Let the TDHCA Homebuyer Program help you to the finish line with the necessary funds to realize your dream of homeownership.

See If You Qualify

My First

Texas Home

My Choice

Texas Home



Welcome Home!

The TDHCA Homebuyer Program Team

Texas Department of Housing and Community Affairs (TDHCA)

WelcomeHome.tdhca.texas.gov





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Texas Department of Housing and Community Affairs | P.O. Box 13941 | Austin, TX 78711-3941 US

Unsubscribe | Update Profile | Constant Contact Data Notice





Landing Page:

Ready to Buy a Home in Texas?

Need help finding a mortgage loan that offers downpayment and closing cost assistance options? We've got you covered. Learn how the TDHCA Homebuyer Program can help you get across the finish line and connect you with licensed Loan Officers and Real Estate Specialists.

Check Your Qualificati



FREE OFFER

Everything You Need to Know to Start Your Homebuying Journey

Get a head start on buying a home by downloading our free Homebuyers Guide. We'll walk you through all the steps so you know what to do when you find the home of your dreams.

SIGN UP

PROGRAMS

Mortgage and Downpayment Assistance Programs for All

Everyone could use a little help

Step into a Home of Your Own

Owning your first home doesn't have to be years away. With TDHCA's down payment assistance and low-interest mortgage rates, you can step into a place of your own sooner - building stability, equity, and a future that starts today.

Learn More





The Perfect Fit for Your Next Move

Your needs have changed — and so should your home Whether it's more space, a better location, or simply a fresh start, we're here to help you find the perfect fit. With lowinterest-rate mortgages and down payment assistance offered by TDHCA, your next home is closer than you think. Learn More

Class is In Session

Homebuying does not have to be hard. Understanding how it all works makes it a lot easier. Take a comprehensive homebuying education course that will give you the confidence to make that first offer.

Learn More





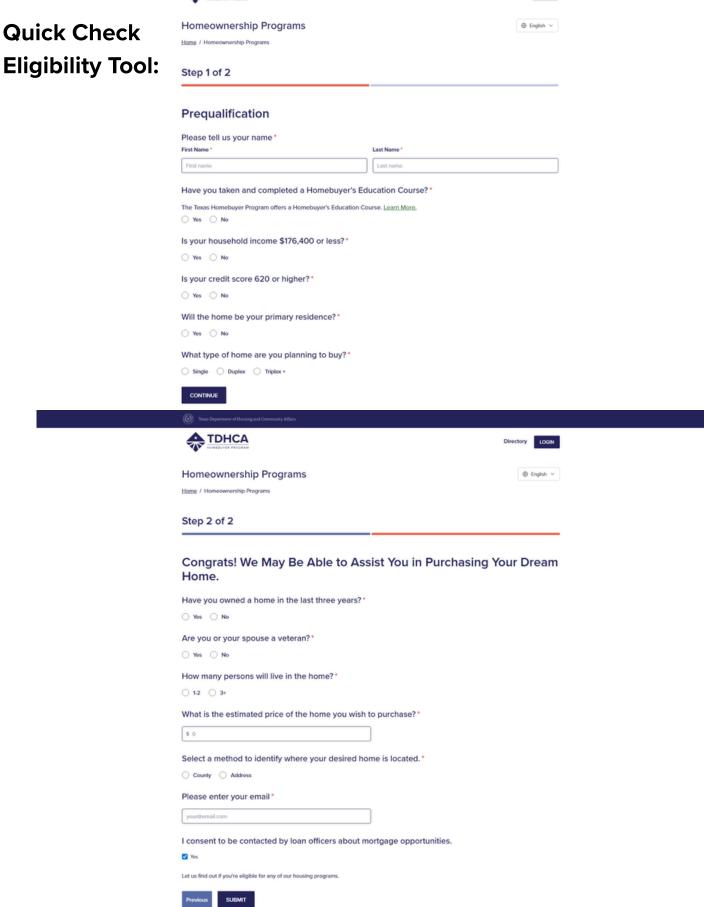
1-800-792-1119 b:homebuyer@tdhca.texas.gov

sion of the Texas Department of Housing and Community Affairs is to administer its assigned programs efficiently ently, and lawfully and to invest its resources strategically and develop high quality affordable housing which allo Texas communities to thrive



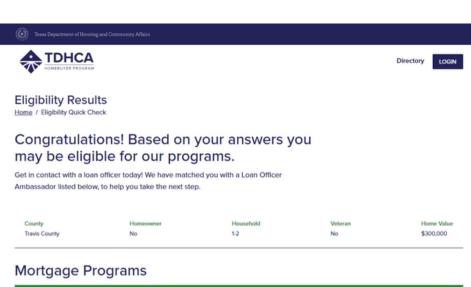








Reporting Results and Lender Referral:



Eligible Program	Max DPA Amount	Income Limit	Max Home Purchase Price	First-Time Home Required	FHAVA/USDA	Fannie Mae HFA Preferred	Freddie Mac HFA Advantage
My First Texas Home	Up to 5% of the loan amount	\$126,000	\$586,097	Yes	See Rates	N/A	N/A
My First Un-Assisted Low Rate First Lien	Low Rate 1st Lien Mortgage	\$126,000	\$586,097	Yes	See Rates	N/A	N/A
My Choice Texas Home	Up to 5% of the loan amount	\$157,500		No	See Rates	See Rates	See Rates

We've matched you with an Ambassador Loan Officer

They'll reach out to you with more information about which Texas Homebuyer Programs are right for you and answer any questions you may have about how to take the next step.



View All Qualified Loan Officers

Rates and Fees

Interest rates are fixed for 30 years. Rates and fees are subject to change without notice.

View Al



1-800-792-1119 txhomebuyer@tdhca.texas.gov

The mission of the Texas Department of Housing and Community Affairs is to administer its assigned programs efficiently, transparently, and lawfully and to invest its resources strategically and develop high quality affordable housing which allows Texas communities to thrive.

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Feedback from Lenders

Hearing directly from our lending partners gives us valuable insight into the impact of our programs. Positive feedback and testimonials highlight where we are delivering real value, through competitive pricing, strong lender support, and program features that help more Texans become homeowners.

From: CJ Frost < CFrost@Neighborhoodloans.com>

Sent: Thursday, September 25, 2025 12:41 PM

To: TDHCA Certification Team <TDHCACertificationTeam@hilltopsecurities.com>; TDHCA Lender Support <TDHCALenderSupport@hilltopsecurities.com>;

lisa.johnson@tdhca.texas.gov; Diana.Velez@tdhca.texas.gov

Subject: Re: [EXTERNAL] RE: Zuniga / Lender Loan #2507009263 / C48168001442 UW Certification Submitted

EXTERNAL

I understand, I've worked with TDHCA since 2018 and have sent every one of my DPA deals here, I've never had any problems, and my clients and friends have been taken care of. Y'all have always been accommodating, and I truly believe y'all do the best job of any program available. This is a matter of the deal falling through or not and if there was ever a time to grant an exception to the policy this is the one I truly need it on. If there is anything I can do, I truly will do it, if I need to drive to Austin and help, I can lol

Thanks again,

CI

CJ Frost

Mortgage Loan Originator

M: 361.815.4245 • F: 817.290.6243

1515 S. Capital of Texas Hwy., Suite 107 Austin, TX 78746 Company NMLS = 222982 NMLS = 1777785

Jae Robert From: Lisa Johnson To:

Subject: Re: Marino Fw: Rush request - Reservation# C48066001583 - Marino UW Certification Submitted

Date: Thursday, September 25, 2025 1:34:02 PM

Attachments: image006.png

image008.png image014.png image015.png

image016.png image017.png image018.png image019.png image022.png mage023,png mage024.png image025.png

mage026.png image027.png

Lisa. That was a quick note before. But I want to personally say how much I appreciate you. Even just listening and following up. In this industry we don't come across a whole lot of people who are willing to help. You are simply amazing. Thank you!

Get Outlook for iOS

From: Erin James < ejames@guildmortgage.net>

Sent: Thursday, August 28, 2025 12:35 PM

To: Michael Lyttle < Michael Lyttle @tdhca.texas.gov>

Subject: FW: Urgent - New family in a pickle! Reservation - A48191002573 UW Certification Submitted

You don't often get email from giames@guildmortgage.net. Learn why this is important

Hello Michael,

I am in need of some assistance with a borrower. Is there any way you can help me with this reservation getting some attention today.

I do a ton with your organization, and we always have a great experience and abide by the allotted timelines. Unfortunately, I've got a family of 3 that will be looking for residency this weekend if we don't get documents today.

This was not a disaster of your organization's making, but I'm hoping to pull on some heart strings and get some help.

Thank you!



Erin James
Sr. Loan Officer
8105 Rasor Blvd. #140
Plano, TX 75024
Mt: 214.641.4072 | F: 972.769.5760
Licensed in TX
NMLS #16959837 | Company NMLS # 3274
Equal Housing Opportunity



















