



Leading Tennessee Home

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THDA MORTGAGE PROGRAM REPORT

Calendar Year 2009

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Calendar Year Overview

Since its inception, Tennessee Housing Development Agency (THDA) has helped over 102,000 families become homeowners. During the 2009 calendar year, THDA provided 2,446 loans, totaling over \$256 million, to the first-time homebuyers with available mortgage programs.

The THDA mortgage programs are generally for first-time homebuyers, those who have not owned their principle residence within the last three years, persons who wish to purchase a home in one of the 58 federally targeted counties and veterans¹.

THDA implemented a new second mortgage program in early 2009, THDA Stimulus Loan Program, for downpayment and closing cost assistance. This program complements THDA's existing Homeownership Choices incorporating the housing tax credit². In order to be eligible for the second mortgage program, THDA must be providing funding for the first mortgage through the Great Rate or Great Advantage programs for the borrower(s) to purchase the home. Both the first and second mortgage must close on or before June 30, 2010. In the calendar year 2009, 687 Stimulus Second Mortgage loans were closed, 497 of which were the Great Rate with the second mortgage and 190 loans were the Great Advantage with the second mortgage.

THDA offers four mortgage programs; Great Rate (GR), Great Advantage (GA), Great Start (GS) and New Start (NS). The Great Rate Program is a below market rate mortgage program for low- to moderate-income families. The Great Advantage Program offers a slightly higher interest rate loan secured by a first mortgage and offers downpayment and closing cost assistance of 2%. The Great Start program offers a loan at a slightly higher interest rate, secured by a first mortgage, but offers assistance with down payment and closing costs of 4%. The New Start loans, delivered through non-profits for very low-income families, are designed to promote the construction of new houses, and they have a zero percent interest rate³. The Great Advantage, the Great Start and the New Start programs all require homebuyer education.

The Preserve Loan Program was another program developed by THDA to help low- and moderate-income homeowners make necessary home repairs in Middle Tennessee and Madison County in West Tennessee. The Preserve Loan Program offers a 4% interest rate on home repair loans. In the 2009 calendar year, THDA made 4 Preserve loans.

THDA Mortgage Program Highlights for CY 2009

During the 2009 calendar year, as seen in Table 1, THDA closed 2,446 loans, a 15.5% decline from the calendar year 2008 and funded fewer mortgages totaling \$256,148,769, a 15.4% decrease from 2008. The availability of low market interest rates became the predominant factor in THDA's declining loan production in the calendar year 2009.

¹ Starting February 28, 2007, THDA implemented the veteran exemption. With that exemption, veterans and their spouses do not have to meet the three year requirement (i.e. be a first-time homebuyer) to be eligible for THDA's mortgage programs. The definition of "veteran" is found at 38 U.S.C. and, generally, includes anyone (a) who has served in the military and has been released under conditions other than dishonorable or (b) who has re-enlisted, but could have been discharged or released under conditions other than dishonorable. A current, active member of the military in the first tour of duty is not eligible for this exemption. During the calendar year 2009 there was no loan made with veteran exemption.

² The First Time Homebuyer Credit is authorized in Section 3011 of the Housing and Economic Recovery Act (HERA) of 2008, as amended by Section 1006 of the American Recovery and Reinvestment Act (ARRA) of 2009. The Worker, Homeownership and Business Assistance Act of 2009, signed into law on Nov. 6, 2009, extended and expanded the first-time homebuyer credit allowed by previous Acts.

³ Effective January 23, 2006, the New Start Program became a two-tiered program. Tier I is still 0% loan program for very low income (60% or less of the state median income) people. Tier II allows the borrower to have a slightly higher income (70% of the state median income) than Tier I, and in exchange the borrower pays a low fixed interest rate (half of the interest rate on the Great Rate program). In the calendar year 2009, 11 of the New Start loans were Tier II.

In terms of programs, the Great Rate program substantially declined from the last year (-57.5%), while the Great Start, the Great Advantage and the New Start Programs increased (58%, 17.7%, and 36.8%, respectively). While the Great Rate loans represented 60% of all loans closed in the calendar year 2008, its share in the overall THDA loan production declined to 30% in the calendar year 2009. The share of the Great Start loans increased from 28% to 52% of all THDA loans in the calendar year 2009. This shows that most of our borrowers used the THDA loans to take advantage of closing cost/downpayment assistance offered with the Great Start loans, instead of low 30-year fixed interest rates.

The declining trend in the number of un-served counties was interrupted in the calendar year 2009. In the calendar year 2009, the number of un-served counties increased from eight to 14. THDA did not make any loans in Chester, Decatur, Fentress, Grundy, Hancock, Haywood, Henry, Houston, Lake, Macon, Moore, Perry, Van Buren, and Wayne counties.

Property Characteristics (see Table 2)

The average sales price for all properties was \$109,350, and this was a slight increase from the calendar year 2008 (0.7%). The average acquisition cost increased in all loan programs, except the Great Rate program. On average, the New Start homes became 11% more expensive compared to the previous calendar year.

The Great Advantage homes were more likely to be new (9.8%) as compared to the Great Start and the Great Rate homes (7.5% and 9.1%, respectively). By program definition, all New Start homes were new construction.

In all programs, the average home size was 1,372 square feet, slightly smaller than the previous calendar year square footage of 1,388. Homes in the Great Advantage program were the largest. In terms of the year built, homes in the different programs did not vary much, and they were not substantially different than the last calendar year.

Homebuyer Characteristics (see Table 3)

The borrowers' average annual income for all programs was \$40,886, 2% higher than the calendar year 2008. While in the Great Start, the Great Rate and the New Start Programs the borrowers had higher average incomes than the calendar year 2008 (2.1%, 3.4%, and 2%, respectively), the Great Advantage Program borrowers reported slightly lower income on the average than the last calendar year (-0.8%). The borrowers in the Great Start program had the highest average income, with \$42,677, in the calendar year 2009.

Overall borrowers in different programs were not significantly different from each other: most borrowers were males in their early 30s; average household size was 2; most borrowers were white, although the share of African American borrowers increased from the last calendar year. Overall there were very few Hispanic borrowers and this was even lower than the last calendar year. In all programs, only 0.4% of borrowers were of Hispanic origin. The New Start borrowers, however, were quite different than the borrowers in the other programs: older (on average 40 years old) and mostly female (75%). Average household size was 2, the same as the other programs. The New Start borrowers were far more likely to be single women with children (42.5%), than the Great Start (11.9%), the Great Advantage (13.4%) or the Great Rate (9.4%) borrowers. The New Start program had more African-American borrowers than the other programs. The New Start program had no Hispanic borrowers.

Loan Characteristics (see Table 4)

In calendar year 2009, 79.4% of borrowers had a downpayment. All the Great Start and the Great Advantage loans receive downpayment/closing cost assistance as part of the loan program. Compared to the calendar year 2008, borrowers in the calendar year 2009 experienced different results with regards to their principal, interest, tax and insurance (PITI) payments. The average PITI payment this year was \$724, a decline of 4% over the previous calendar year. On average, PITI as a percent of income also declined from 23.4% in the calendar year 2008 to 22.2% in the calendar year 2009.

One striking change in the loan portfolio from the previous calendar year was the change in the distribution of loans by loan types (conventional loans, FHA and USDA rural development insured loans). In the past years there was an increasing trend in the number of conventional loans in THDA's overall portfolio. However, in the calendar year 2009, this changed dramatically. The share of the FHA insured loans increased while there were no conventionally insured loans. In the calendar year 2008, 21.7% of all THDA loans were conventionally insured while 57.8% were FHA insured. In the calendar year 2009, the FHA insured loans increased to 87.4% of all THDA loans. 8.1% of all THDA loans were conventionally uninsured, while 3.8% was insured by Rural Economic and Community Development (RECD), and 0.6% was insured by Veteran Administration.

The number of borrowers whose payments were considered "not affordable" declined, from 15.5% of all loans in the calendar year 2008 to 13.3% in the calendar year 2009, while the number of borrowers paying less than 20% of their income for PITI increased to 36.6% from 33.1% of all borrowers in the calendar year 2009.

The lenders were the primary source of information to borrowers regarding THDA loans. 46.5% of our borrowers learned about our programs from their lenders. 99% of all borrowers were the first time homebuyers, and 12.3% of loans were for the homes in the targeted areas. There were no veteran exempt loans.

Geographic Distribution (see Table 5)

Looking geographically at the loan distribution statewide, Middle Tennessee was the dominant of the three grand divisions. 52.4% of the THDA loans in the calendar year 2009 were made in Middle Tennessee. The loans made in the suburban areas increased from 47.4% in the calendar year 2008 to 54.3% in the calendar year 2009. For central city areas, loan proportions declined from 35.3% in the calendar year 2008 to 34.7% in the calendar year 2009. Rural areas also lost in terms of loans, 11%, down from 17.3% in the calendar year 2008.

In terms of MSAs, the Nashville-Murfreesboro MSA received most of the THDA loans in the calendar year 2009, 42.3%, substantially higher than the calendar year 2008, 37.6%. The Memphis MSA also had an increase, 16.4% of the total loans, as compared to 14.7% in the previous year. In the Memphis MSA, THDA generated a substantial amount of Great Start loans 278 out of the 402 total loans made to Memphis MSA were Great Start loans (69%). This is a sizeable change from the calendar year 2008 in which 204 out of 423 total loans were Great Rate loans (48%).

Beyond these distributions, what is far more important is to understand exactly how the distribution of new loans is related to our service-provision goals in THDA. To measure how well THDA provides loans to eligible families in different regions of the state, we calculated a performance indicator, called "service index."

The service index is computed as a ratio derived from the distribution of all THDA loans and the distribution of eligible⁴ households in Tennessee. An index number close to 1.00 means that the proportion of THDA loans made to the area is very similar to the proportion of eligible families residing in the area.

For example, if a given area received 5.0% of THDA (GS, GA, GR, and NS) loans, and 4.7% of eligible Tennessee households are located in that area, the index number is computed by dividing 5.0% by 4.7%, giving us an index (1.06) that is very near to what we would hope to find as a service-provision goal (1.00 or higher). What this shows us is that, all other factors being equal, the area was well-served by THDA during 2009.

In Map 1, we can see those counties underserved by THDA's loan programs, grouped into various levels of service provision indices.

⁴ Eligibility selection was determined based on two factors: 1) that the household is renting rather than owning a home, and 2) that the household's median income fell between 30% and 95% of the state's median income. Comprehensive Housing Affordability Strategies (CHAS) data was utilized in the analysis.

Table 1. THDA Mortgages by Program and Year, 2001-2009

	All Programs*	Great Start	Great Advantage**	Great Rate	New Start
Total # of Loans					
2001	2,184	436	–	1,713	35
2002	2,597	735	–	1,828	34
2003	2,621	951	–	1,232	32
2004	2,201	857	–	1,222	40
2005	2,442	882	–	1,517	43
2006	3,270	961	33**	2,198	77
2007	4,647	644	288	3,625	90
2008	2,885	808	209	1,725	136
2009	2,446	1,277	246	733	186
Total Loan \$	ALL*	GS	GA	GR	NS
2001	\$167,070,232	\$32,525,788	–	\$133,079,676	\$1,464,768
2002	\$212,682,081	\$59,243,676	–	\$151,732,866	\$1,705,539
2003	\$235,872,318	\$81,857,438	–	\$112,705,468	\$1,491,359
2004	\$202,789,335	\$78,102,349	–	\$115,593,982	\$1,962,299
2005	\$242,928,295	\$87,243,349	–	\$153,444,740	\$2,240,206
2006	\$339,388,729	\$98,588,870	\$3,694,886	\$231,971,892	\$5,098,581
2007	\$513,372,584	\$66,725,645	\$32,253,553	\$408,058,595	\$6,334,791
2008	\$302,829,779	\$81,554,820	\$22,872,005	\$187,286,029	\$10,263,690
2009	\$256,148,769	\$133,987,114	\$27,077,636	\$79,700,070	\$15,318,251
Avg. Loan \$	ALL*	GS	GA	GR	NS
2001	\$76,497	\$74,600	–	\$77,688	\$41,851
2002	\$81,895	\$80,604	–	\$83,005	\$50,163
2003	\$89,993	\$86,075	–	\$91,482	\$46,605
2004	\$92,135	\$91,135	–	\$94,594	\$49,057
2005	\$99,479	\$98,915	–	\$101,150	\$52,098
2006	\$103,789	\$102,590	\$111,966	\$105,538	\$66,215
2007	\$110,474	\$103,611	\$111,992	\$112,568	\$70,387
2008	\$104,967	\$100,934	\$109,435	\$108,572	\$75,468
2009	\$104,721	\$104,923	\$110,072	\$108,731	\$82,356

* All programs total include one Disaster Loan made during Calendar Year 2006 and 4 Preserve loans made in Calendar Year 2009 in addition to loans in Great Rate, Great Advantage, Great Start, New Start programs.

**The Great Advantage Program started in October 2006

Table 2. Property Characteristics – 2009

	All Programs (GS-GA-GR-NS)	Great Start	Great Advantage	Great Rate	New Start
NEW/EXISTING HOMES	ALL*	GS	GA	GR	NS
NEW					
Average Price	\$125,155	\$137,272	\$146,373	\$129,009	\$114,775
Median Price	\$125,000	\$134,450	\$141,900	\$126,000	\$118,000
Number of Homes	373	96	24	67	186
EXISTING					
Average Price	\$106,501	\$104,344	\$108,376	\$109,701	NA
Median Price	\$105,000	\$103,000	\$109,700	\$109,000	NA
Number of Homes	2,073	1,181	222	666	0
% of Homes New	15.2%	7.5%	9.8%	9.1%	100.0%
% of Homes Existing	84.8%	92.5%	90.2%	90.9%	0.0%
SALES PRICE	ALL*	GS	GA	GR	NS
<i>Mean</i>	\$109,350	\$106,819	\$112,083	\$111,466	\$114,775
<i>Median</i>	\$108,500	\$105,000	\$111,000	\$110,000	\$118,000
less than \$40,000	0.9%	0.9%	0.4%	0.7%	0.0%
\$40,000-\$49,999	1.1%	1.3%	2.0%	1.0%	0.0%
\$50,000-\$59,999	2.8%	3.5%	2.8%	2.0%	0.5%
\$60,000-\$69,999	5.4%	6.3%	3.3%	4.4%	5.4%
\$70,000-\$79,999	8.7%	9.5%	5.3%	9.3%	5.4%
\$80,000-\$89,999	11.6%	12.2%	13.8%	9.7%	12.4%
\$90,000-\$99,999	10.5%	10.4%	8.1%	12.1%	8.1%
\$100,000-\$109,999	10.9%	11.2%	11.4%	9.7%	12.9%
\$110,000-\$119,999	12.1%	12.5%	15.0%	12.0%	5.9%
\$120,000-\$130,000	10.9%	9.6%	11.0%	11.6%	16.7%
\$130,000-\$140,000	8.8%	7.7%	11.0%	9.8%	9.7%
Over \$140,000	16.4%	14.8%	15.9%	17.7%	23.1%
SQUARE FEET	ALL	GS	GA	GR	NS
<i>Mean</i>	1,372	1,385	1,396	1,389	1,188
<i>Median</i>	1,297	1,302	1,320	1,320	1,157
less than 1,000	10.1%	10.1%	10.2%	8.5%	17.2%
1,000-1,250	32.7%	32.1%	26.4%	32.1%	47.3%
1,251-1,500	28.5%	27.8%	33.3%	28.5%	27.4%
1,501-1,750	15.2%	16.0%	15.4%	15.8%	7.0%
more than 1,750	13.4%	14.0%	14.6%	15.1%	1.1%
YEAR BUILT	ALL	GS	GA	GR	NS
<i>Mean (year built)</i>	1984	1981	1983	1985	2009
<i>Median (year built)</i>	1992	1987	1989	1992	2009
before 1940	3.6%	4.9%	3.3%	2.5%	0.0%
1940s	5.5%	5.8%	6.1%	6.0%	0.0%
1950s	8.9%	10.5%	8.5%	8.5%	0.0%
1960s	8.0%	9.2%	8.1%	7.9%	0.0%
1970s	9.8%	10.5%	10.2%	10.5%	0.0%
1980s	11.4%	12.4%	14.2%	11.9%	0.0%
1990s	16.8%	17.8%	16.7%	19.5%	0.0%
2000-2008	22.4%	20.9%	22.8%	23.7%	28.0%
2009	13.6%	8.1%	10.2%	9.5%	72.0%

*For calculating the average home price, the four preserve loans are excluded.

Table 3. Homebuyer Characteristics – 2009

	All Programs	Great Start	Great Advantage	Great Rate	New Start
AGE					
<i>Mean</i>	34	34	33	33	40
<i>Median</i>	30	30	29	29	34
less than 25	18.5%	18.5%	19.1%	21.0%	8.1%
25-29	29.7%	29.8%	32.5%	30.6%	23.1%
30-34	16.5%	17.4%	13.0%	15.3%	19.4%
35-39	10.4%	11.5%	11.0%	9.0%	8.1%
40-44	7.4%	7.2%	4.9%	8.5%	7.5%
45 and over	17.5%	15.7%	19.5%	15.7%	33.9%
FIRST-TIME BUYER	ALL	GS	GA	GR	NS
Yes	99.1%	99.1%	99.6%	99.5%	99.5%
No	0.9%	0.9%	0.4%	0.5%	0.5%
SEX	ALL	GS	GA	GR	NS
Female	48.7%	48.1%	49.6%	42.2%	76.3%
Male	51.3%	51.9%	50.4%	57.8%	23.7%
HOUSEHOLD SIZE	ALL	GS	GA	GR	NS
<i>Mean</i>	2	2	2	2	2
<i>Median</i>	2	2	2	2	2
1 Person	45.7%	45.7%	49.2%	49.4%	26.9%
2 Person	27.1%	27.3%	25.2%	25.5%	33.9%
3 Person	15.5%	15.7%	17.5%	12.6%	22.6%
4 Person	7.5%	7.2%	5.3%	8.7%	8.1%
5+ Person	4.2%	4.1%	2.8%	3.8%	8.6%
HOUSEHOLD COMP.	ALL	GS	GA	GR	NS
Female (single)	28.4%	29.1%	28.0%	27.0%	29.0%
Female with child(ren)	13.7%	11.9%	13.4%	9.4%	42.5%
Male (single)	26.2%	26.5%	27.2%	29.7%	8.6%
Male with child(ren)	3.0%	3.7%	1.2%	2.7%	2.2%
Married couple	12.2%	12.4%	13.4%	13.4%	5.4%
Married with child(ren)	16.5%	16.4%	16.7%	17.7%	12.4%
INCOME	ALL	GS	GA	GR	NS
<i>Mean</i>	\$40,886	\$42,677	\$42,496	\$41,766	\$22,836
<i>Median</i>	\$40,907	\$42,519	\$42,000	\$41,730	\$24,244
less than \$10,000	0.4%	0.0%	0.0%	0.0%	5.9%
\$10,000-\$14,999	1.6%	0.7%	0.4%	1.5%	10.2%
\$15,000-\$19,999	2.3%	1.2%	1.2%	1.6%	14.0%
\$20,000-\$24,999	6.3%	5.2%	3.3%	4.6%	24.7%
\$25,000-\$29,999	11.0%	9.2%	8.5%	9.7%	32.3%
\$30,000-\$34,999	13.1%	12.1%	14.6%	14.7%	11.8%
\$35,000-\$39,999	12.7%	13.5%	14.6%	13.5%	1.1%
\$40,000-\$44,999	13.9%	14.8%	19.1%	14.2%	0.0%
\$45,000-\$49,999	12.7%	15.0%	10.6%	12.7%	0.0%
\$50,000 and over	25.9%	28.4%	27.6%	27.4%	0.0%
RACE/ETHNICITY	ALL	GS	GA	GR	NS
White	75.3%	73.3%	71.1%	83.2%	64.0%
African American	22.0%	23.7%	25.6%	14.7%	32.8%
Asian	0.7%	0.8%	0.8%	0.1%	1.6%
American Indian/ Alaskan Native	0.7%	0.5%	1.6%	0.8%	0.0%
Nat. Hawaiian/Pacific Islander	0.6%	0.5%	0.4%	0.7%	0.5%
Unknown/Other	0.9%	1.2%	0.4%	0.4%	1.1%
Hispanic	0.4%	0.3%	0.8%	0.4%	0.0%

Table 4. Loan Characteristics – 2009

DOWN PAYMENT	ALL	GS	GA	GR	NS
Yes	79.4%	83.1%	79.7%	71.2%	88.2%
No	20.6%	16.9%	20.3%	28.8%	11.8%
# of loans w/downpayment	1,943	1,061	196	522	164
% of Acquisition Cost					
Mean*	5.6%	3.5%	3.4%	4.9%	24.4%
Median*	3.5%	3.5%	3.5%	3.5%	25.0%
LOAN TYPE	ALL	GS	GA	GR	NS
Conventional Insured	0.0%	0.0%	0.0%	0.0%	0.0%
Conventional Uninsured	8.1%	0.1%	0.0%	1.6%	100.0%
FHA	87.4%	99.3%	98.8%	85.1%	0.0%
RD	3.8%	0.3%	0.8%	12.0%	0.0%
VA	0.6%	0.3%	0.4%	1.2%	0.0%
PITI	ALL	GS	GA	GR	NS
Mean	\$724	\$763	\$775	\$730	\$379
Median	\$723	\$753	\$768	\$728	\$387
less than \$300	2.5%	0.3%	0.4%	1.1%	23.1%
\$300-399	4.4%	2.3%	2.0%	2.5%	29.6%
\$400-499	9.4%	7.1%	5.3%	7.8%	36.6%
\$500-599	15.4%	15.9%	13.4%	16.9%	8.6%
\$600-699	28.6%	29.7%	32.1%	32.3%	2.2%
\$700-799	3.4%	3.2%	2.8%	4.9%	0.0%
\$800-899	15.7%	17.1%	19.9%	15.8%	0.0%
\$900 or more	20.7%	24.4%	24.0%	18.7%	0.0%
PITI % of INCOME	ALL	GS	GA	GR	NS
Mean	22.2%	22.4%	22.8%	21.9%	21.5%
Median	21.5%	21.7%	22.3%	21.3%	19.8%
less than 15%	10.4%	9.6%	8.5%	11.2%	13.4%
15-19%	26.2%	26.1%	23.6%	25.8%	32.8%
20-24%	31.8%	30.5%	31.7%	35.2%	29.0%
25-29%	18.2%	20.0%	22.0%	15.4%	11.8%
30% or more	13.3%	13.8%	14.2%	12.4%	12.9%
TARGETED AREA	ALL	GS	GA	GR	NS
Yes	12.3%	10.7%	8.9%	13.6%	22.0%
No	87.7%	89.3%	91.1%	86.4%	78.0%
MARKETING SOURCE	ALL	GS	GA	GR	NS
Builder	1.3%	0.2%	0.8%	0.4%	13.4%
Lender	46.5%	50.6%	46.3%	48.4%	11.8%
Newspaper	0.8%	0.1%	0.4%	0.0%	9.7%
Other	20.8%	16.8%	22.4%	17.1%	59.1%
Radio/TV.	0.3%	0.2%	0.0%	0.1%	2.2%
RE Agent	29.1%	30.4%	28.5%	33.7%	3.2%
Section 8 FSS Program	0.6%	0.9%	0.8%	0.1%	0.0%
Unknown	0.6%	0.9%	0.8%	0.1%	0.5%

*Mean and Median values for downpayment as % of acquisition cost are calculated only for the loans with downpayment. Those loans without downpayment are excluded from calculations.

Table 5a. Geographic Distribution of Loans (Number and Percent) by Program, 2009

Percentage listed is within the program (column)

	All Programs (ALL)		Great Start (GS)		Great Advantage (GA)		Great Rate (GR)		New Start (NS)	
TENNESSEE										
Statewide	2,446		1,277	52.2%	246	10.1%	733	30.0%	186	7.6%
GRAND DIVISIONS	ALL		GS		GA		GR		NS	
East	689	28.2%	302	23.6%	39	15.9%	240	32.7%	108	58.1%
Middle	1,282	52.4%	663	51.9%	154	62.6%	398	54.3%	63	33.9%
West	475	19.4%	312	24.4%	53	21.5%	95	13.0%	15	8.1%
URBAN-RURAL	ALL		GS		GA		GR		NS	
Central City	848	34.7%	463	36.3%	94	38.2%	195	26.6%	94	50.5%
Suburb	1,329	54.3%	703	55.1%	135	54.9%	417	56.9%	72	38.7%
Rural	269	11.0%	111	8.7%	17	6.9%	121	16.5%	20	10.8%
MSA	ALL		GS		GA		GR		NS	
Chattanooga	122	5.0%	45	3.5%	11	4.5%	43	5.9%	23	12.4%
Cleveland	79	3.2%	19	1.5%	2	0.8%	55	7.5%	3	1.6%
Johnson City	59	2.4%	37	2.9%	0	0.0%	3	0.4%	19	10.2%
Kingsport-Bristol	46	1.9%	15	1.2%	2	0.8%	4	0.5%	25	13.4%
Knoxville	288	11.8%	141	11.0%	22	8.9%	86	11.7%	39	21.0%
Morristown	24	1.0%	13	1.0%	2	0.8%	8	1.1%	1	0.5%
Clarksville	87	3.6%	56	4.4%	10	4.1%	21	2.9%	0	0.0%
Nashville	1034	42.3%	540	42.3%	131	53.3%	318	43.4%	41	22.0%
Jackson	37	1.5%	22	1.7%	3	1.2%	6	0.8%	6	3.2%
Memphis	402	16.4%	278	21.8%	47	19.1%	68	9.3%	9	4.8%
East TN Non-MSA	90	3.7%	32	2.5%	0	0.0%	42	5.7%	16	8.6%
Middle TN Non-MSA	142	5.8%	67	5.2%	13	5.3%	58	7.9%	4	2.2%
West TN Non-MSA	36	1.5%	12	0.9%	3	1.2%	21	2.9%	0	0.0%

Table 5b. Geographic Distribution of Loan Dollars by Program, 2009

	All Programs	Great Start	Great Advantage	Great Rate	New Start
TENNESSEE					
Statewide	\$256,148,769	\$133,987,114	\$27,077,636	\$79,700,070	\$15,318,251
GRAND DIVISIONS	ALL	GS	GA	GR	NS
East	\$65,420,763	\$28,048,470	\$3,787,909	\$23,995,215	\$9,589,169
Middle	\$147,108,585	\$77,351,243	\$18,145,497	\$46,721,440	\$4,824,707
West	\$43,619,421	\$28,587,401	\$5,144,230	\$8,983,415	\$904,375
URBAN-RURAL	ALL	GS	GA	GR	NS
Central City	\$83,825,574	\$44,418,366	\$9,793,512	\$21,495,931	\$8,088,580
Suburb	\$25,099,976	\$78,691,575	\$15,601,388	\$47,043,131	\$5,850,612
Rural	\$147,223,219	\$10,877,173	\$1,682,736	\$11,161,008	\$1,379,059
MSA	ALL	GS	GA	GR	NS
Chattanooga	\$10,858,343	\$4,148,731	\$994,204	\$4,301,628	\$1,413,780
Cleveland	\$6,952,557	\$1,351,793	\$165,742	\$5,255,283	\$179,739
Johnson City	\$5,223,565	\$3,137,676	\$0	\$276,814	\$1,809,075
Kingsport-Bristol	\$4,590,725	\$1,269,792	\$206,193	\$485,240	\$2,629,500
Knoxville	\$29,072,619	\$14,198,258	\$2,235,037	\$9,272,995	\$3,366,329
Morristown	\$1,940,734	\$1,000,302	\$186,733	\$689,949	\$63,750
Clarksville	\$8,567,531	\$5,357,948	\$1,137,162	\$2,072,421	\$0
Nashville	\$122,598,048	\$64,876,159	\$15,509,211	\$38,574,336	\$3,572,644
Jackson	\$3,328,833	\$2,040,405	\$264,666	\$553,887	\$469,875
Memphis	\$37,915,838	\$25,728,877	\$4,695,952	\$7,056,509	\$434,500
East TN Non-MSA	\$7,911,895	\$2,941,918	\$0	\$3,803,306	\$1,166,671
Middle TN Non-MSA	\$14,813,331	\$7,117,136	\$1,499,124	\$5,984,683	\$212,388
West TN Non-MSA	\$2,374,750	\$818,119	\$183,612	\$1,373,019	\$0

Table 6. Mortgages (Number and Percent) by Program and County – 2009

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
ANDERSON	27	1.1%	12	0.9%	3	1.2%	7	1.0%	5	2.7%
BEDFORD	9	0.4%	5	0.4%	0	0.0%	2	0.3%	2	1.1%
BENTON	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
BLED SOE	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
BLOUNT	57	2.3%	25	2.0%	2	0.8%	11	1.5%	19	10.2%
BRADLEY	77	3.1%	18	1.4%	2	0.8%	54	7.4%	3	1.6%
CAMPBELL	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
CANNON	3	0.1%	1	0.1%	1	0.4%	1	0.1%	0	0.0%
CARROLL	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
CARTER	12	0.5%	10	0.8%	0	0.0%	1	0.1%	1	0.5%
CHEATHAM	4	0.2%	2	0.2%	1	0.4%	1	0.1%	0	0.0%
CLAIBORNE	4	0.2%	0	0.0%	0	0.0%	0	0.0%	4	2.2%
CLAY	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
COCKE	3	0.1%	2	0.2%	0	0.0%	1	0.1%	0	0.0%
COFFEE	4	0.2%	1	0.1%	0	0.0%	2	0.3%	1	0.5%
CROCKETT	2	0.1%	0	0.0%	0	0.0%	2	0.3%	0	0.0%
CUMBERLAND	25	1.0%	6	0.5%	0	0.0%	16	2.2%	3	1.6%
DAVIDSON	448	18.3%	239	18.7%	56	22.8%	128	17.5%	22	11.8%
DEKALB	3	0.1%	2	0.2%	1	0.4%	0	0.0%	0	0.0%
DICKSON	12	0.5%	5	0.4%	1	0.4%	4	0.5%	2	1.1%
DYER	7	0.3%	2	0.2%	0	0.0%	5	0.7%	0	0.0%
FAYETTE	6	0.2%	5	0.4%	0	0.0%	1	0.1%	0	0.0%
FRANKLIN	3	0.1%	1	0.1%	0	0.0%	2	0.3%	0	0.0%
GIBSON	8	0.3%	3	0.2%	1	0.4%	4	0.5%	0	0.0%
GILES	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
GRAINGER	1	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.5%
GREENE	5	0.2%	2	0.2%	0	0.0%	1	0.1%	2	1.1%
HAMBLÉN	14	0.6%	8	0.6%	2	0.8%	4	0.5%	0	0.0%
HAMILTON	101	4.1%	44	3.4%	11	4.5%	41	5.6%	5	2.7%
HARDEMAN	1	0.0%	0	0.0%	1	0.4%	0	0.0%	0	0.0%
HARDIN	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
HAWKINS	5	0.2%	3	0.2%	0	0.0%	2	0.3%	0	0.0%
HENDERSON	2	0.1%	1	0.1%	0	0.0%	1	0.1%	0	0.0%

Table 6. Mortgages (# and %) by Program and County – 2009 (continued)

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
HICKMAN	4	0.2%	1	0.1%	2	0.8%	1	0.1%	0	0.0%
HUMPHREYS	3	0.1%	1	0.1%	0	0.0%	2	0.3%	0	0.0%
JACKSON	3	0.1%	0	0.0%	1	0.4%	2	0.3%	0	0.0%
JEFFERSON	9	0.4%	5	0.4%	0	0.0%	4	0.5%	0	0.0%
JOHNSON	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
KNOX	193	7.9%	98	7.7%	15	6.1%	66	9.0%	14	7.5%
LAUDERDALE	3	0.1%	2	0.2%	0	0.0%	1	0.1%	0	0.0%
LAWRENCE	1	0.0%	0	0.0%	1	0.4%	0	0.0%	0	0.0%
LEWIS	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
LINCOLN	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
LOUDON	10	0.4%	6	0.5%	1	0.4%	2	0.3%	1	0.5%
MADISON	37	1.5%	22	1.7%	3	1.2%	6	0.8%	6	3.2%
MARION	2	0.1%	1	0.1%	0	0.0%	1	0.1%	0	0.0%
MARSHALL	7	0.3%	3	0.2%	1	0.4%	3	0.4%	0	0.0%
MAURY	59	2.4%	33	2.6%	8	3.3%	18	2.5%	0	0.0%
MCMINN	4	0.2%	3	0.2%	0	0.0%	1	0.1%	0	0.0%
MCNAIRY	2	0.1%	1	0.1%	0	0.0%	1	0.1%	0	0.0%
MEIGS	2	0.1%	0	0.0%	0	0.0%	2	0.3%	0	0.0%
MONROE	5	0.2%	5	0.4%	0	0.0%	0	0.0%	0	0.0%
MONTGOMERY	86	3.5%	56	4.4%	10	4.1%	20	2.7%	0	0.0%
MORGAN	9	0.4%	3	0.2%	0	0.0%	4	0.5%	2	1.1%
OBION	4	0.2%	0	0.0%	0	0.0%	4	0.5%	0	0.0%
OVERTON	8	0.3%	1	0.1%	0	0.0%	7	1.0%	0	0.0%
PICKETT	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
POLK	2	0.1%	1	0.1%	0	0.0%	1	0.1%	0	0.0%
PUTNAM	28	1.1%	13	1.0%	1	0.4%	13	1.8%	1	0.5%
RHEA	10	0.4%	1	0.1%	0	0.0%	9	1.2%	0	0.0%
ROANE	4	0.2%	3	0.2%	0	0.0%	1	0.1%	0	0.0%
ROBERTSON	29	1.2%	16	1.3%	4	1.6%	9	1.2%	0	0.0%
RUTHERFORD	321	13.1%	168	13.2%	40	16.3%	106	14.5%	7	3.8%
SCOTT	5	0.2%	0	0.0%	0	0.0%	0	0.0%	5	2.7%
SEQUATCHIE	19	0.8%	0	0.0%	0	0.0%	1	0.1%	18	9.7%
SEVIER	11	0.4%	7	0.5%	0	0.0%	4	0.5%	0	0.0%

Table 6. Mortgages (# and %) by Program and County – 2009 (continued)

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
SHELBY	378	15.5%	260	20.4%	47	19.1%	62	8.5%	9	4.8%
SMITH	6	0.2%	1	0.1%	0	0.0%	5	0.7%	0	0.0%
STEWART	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
SULLIVAN	41	1.7%	12	0.9%	2	0.8%	2	0.3%	25	13.4%
SUMNER	101	4.1%	52	4.1%	12	4.9%	34	4.6%	3	1.6%
TIPTON	18	0.7%	13	1.0%	0	0.0%	5	0.7%	0	0.0%
TROUSDALE	4	0.2%	2	0.2%	1	0.4%	1	0.1%	0	0.0%
UNICOI	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
UNION	1	0.0%	0	0.0%	1	0.4%	0	0.0%	0	0.0%
WARREN	2	0.1%	2	0.2%	0	0.0%	0	0.0%	0	0.0%
WASHINGTON	46	1.9%	26	2.0%	0	0.0%	2	0.3%	18	9.7%
WEAKLEY	4	0.2%	0	0.0%	1	0.4%	3	0.4%	0	0.0%
WHITE	7	0.3%	3	0.2%	0	0.0%	4	0.5%	0	0.0%
WILLIAMSON	39	1.6%	21	1.6%	3	1.2%	7	1.0%	7	3.8%
WILSON	63	2.6%	32	2.5%	10	4.1%	21	2.9%	0	0.0%

Counties without any THDA loans:

Chester, Decatur, Fentress, Grundy, Hancock, Haywood, Henry, Houston, Lake, Macon, Moore, Perry, Van Buren, Wayne

Table 7. Dollar Amount of Mortgages by Program and County – 2009

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
ANDERSON	\$2,427,523	0.9%	\$1,186,677	0.9%	\$211,497	0.8%	\$700,260	0.9%	\$329,089	2.1%
BEDFORD	\$705,443	0.3%	\$412,067	0.3%	\$0	0.0%	\$209,155	0.3%	\$84,221	0.5%
BENTON	\$91,315	0.0%	\$91,315	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
BLED SOE	\$97,206	0.0%	\$0	0.0%	\$0	0.0%	\$97,206	0.1%	\$0	0.0%
BLOUNT	\$5,765,410	2.3%	\$2,464,449	1.8%	\$160,700	0.6%	\$1,216,121	1.5%	\$1,924,140	12.6%
BRADLEY	\$6,788,193	2.7%	\$1,278,645	1.0%	\$165,742	0.6%	\$5,164,067	6.5%	\$179,739	1.2%
CAMPBELL	\$65,295	0.0%	\$0	0.0%	\$0	0.0%	\$65,295	0.1%	\$0	0.0%
CANNON	\$267,739	0.1%	\$91,708	0.1%	\$79,807	0.3%	\$96,224	0.1%	\$0	0.0%
CARROLL	\$57,786	0.0%	\$57,786	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CARTER	\$967,692	0.4%	\$806,377	0.6%	\$0	0.0%	\$73,565	0.1%	\$87,750	0.6%
CHEATHAM	\$492,416	0.2%	\$239,579	0.2%	\$86,899	0.3%	\$165,938	0.2%	\$0	0.0%
CLAIBORNE	\$349,776	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$349,776	2.3%
CLAY	\$71,500	0.0%	\$0	0.0%	\$0	0.0%	\$71,500	0.1%	\$0	0.0%
COCKE	\$262,623	0.1%	\$202,238	0.2%	\$0	0.0%	\$60,385	0.1%	\$0	0.0%
COFFEE	\$382,111	0.1%	\$102,564	0.1%	\$0	0.0%	\$221,380	0.3%	\$58,167	0.4%
CROCKETT	\$106,550	0.0%	\$0	0.0%	\$0	0.0%	\$106,550	0.1%	\$0	0.0%
CUMBERLAND	\$2,222,836	0.9%	\$435,951	0.3%	\$0	0.0%	\$1,563,885	2.0%	\$223,000	1.5%
DAVIDSON	\$52,030,190	20.3%	\$27,895,457	20.8%	\$6,584,221	24.3%	\$15,529,314	19.5%	\$1,968,000	12.8%
DEKALB	\$253,326	0.1%	\$169,866	0.1%	\$83,460	0.3%	\$0	0.0%	\$0	0.0%
DICKSON	\$1,125,957	0.4%	\$449,359	0.3%	\$117,826	0.4%	\$360,097	0.5%	\$198,675	1.3%
DYER	\$532,087	0.2%	\$185,253	0.1%	\$0	0.0%	\$346,834	0.4%	\$0	0.0%
FAYETTE	\$765,278	0.3%	\$632,822	0.5%	\$0	0.0%	\$132,456	0.2%	\$0	0.0%
FRANKLIN	\$287,922	0.1%	\$90,922	0.1%	\$0	0.0%	\$197,000	0.2%	\$0	0.0%
GIBSON	\$365,029	0.1%	\$138,943	0.1%	\$41,239	0.2%	\$184,847	0.2%	\$0	0.0%
GILES	\$52,040	0.0%	\$52,040	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
GRAINGER	\$63,750	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$63,750	0.4%
GREENE	\$475,379	0.2%	\$210,515	0.2%	\$0	0.0%	\$70,989	0.1%	\$193,875	1.3%
HAMBLÉN	\$1,109,946	0.4%	\$592,417	0.4%	\$186,733	0.7%	\$330,796	0.4%	\$0	0.0%
HAMILTON	\$9,558,312	3.7%	\$4,052,016	3.0%	\$994,204	3.7%	\$4,137,987	5.2%	\$374,105	2.4%
HARDEMAN	\$78,551	0.0%	\$0	0.0%	\$78,551	0.3%	\$0	0.0%	\$0	0.0%
HARDIN	\$84,932	0.0%	\$84,932	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HAWKINS	\$446,657	0.2%	\$214,049	0.2%	\$0	0.0%	\$232,608	0.3%	\$0	0.0%
HENDERSON	\$129,606	0.1%	\$56,166	0.0%	\$0	0.0%	\$73,440	0.1%	\$0	0.0%

Table 7. Dollar Amount of Mortgages by Program and County – 2009 (continued)

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
HICKMAN	\$287,630	0.1%	\$66,600	0.0%	\$154,893	0.6%	\$66,137	0.1%	\$0	0.0%
HUMPHREYS	\$220,924	0.1%	\$93,279	0.1%	\$0	0.0%	\$127,645	0.2%	\$0	0.0%
JACKSON	\$161,788	0.1%	\$0	0.0%	\$58,814	0.2%	\$102,974	0.1%	\$0	0.0%
JEFFERSON	\$767,038	0.3%	\$407,885	0.3%	\$0	0.0%	\$359,153	0.5%	\$0	0.0%
JOHNSON	\$78,059	0.0%	\$0	0.0%	\$0	0.0%	\$78,059	0.1%	\$0	0.0%
KNOX	\$19,736,314	7.7%	\$9,941,938	7.4%	\$1,673,532	6.2%	\$7,082,744	8.9%	\$1,038,100	6.8%
LAUDERDALE	\$204,930	0.1%	\$125,370	0.1%	\$0	0.0%	\$79,560	0.1%	\$0	0.0%
LAWRENCE	\$115,764	0.0%	\$0	0.0%	\$115,764	0.4%	\$0	0.0%	\$0	0.0%
LEWIS	\$93,279	0.0%	\$0	0.0%	\$0	0.0%	\$93,279	0.1%	\$0	0.0%
LINCOLN	\$66,276	0.0%	\$66,276	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
LOUDON	\$1,061,972	0.4%	\$605,194	0.5%	\$107,908	0.4%	\$273,870	0.3%	\$75,000	0.5%
MADISON	\$3,328,833	1.3%	\$2,040,405	1.5%	\$264,666	1.0%	\$553,887	0.7%	\$469,875	3.1%
MARION	\$170,356	0.1%	\$96,715	0.1%	\$0	0.0%	\$73,641	0.1%	\$0	0.0%
MARSHALL	\$691,147	0.3%	\$282,391	0.2%	\$91,216	0.3%	\$317,540	0.4%	\$0	0.0%
MAURY	\$7,514,658	2.9%	\$4,144,506	3.1%	\$1,097,536	4.1%	\$2,272,616	2.9%	\$0	0.0%
MCMINN	\$286,119	0.1%	\$239,971	0.2%	\$0	0.0%	\$46,148	0.1%	\$0	0.0%
MCNAIRY	\$190,598	0.1%	\$78,354	0.1%	\$0	0.0%	\$112,244	0.1%	\$0	0.0%
MEIGS	\$202,225	0.1%	\$0	0.0%	\$0	0.0%	\$202,225	0.3%	\$0	0.0%
MONROE	\$482,496	0.2%	\$482,496	0.4%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MONTGOMERY	\$8,554,171	3.3%	\$5,357,948	4.0%	\$1,137,162	4.2%	\$2,059,061	2.6%	\$0	0.0%
MORGAN	\$697,688	0.3%	\$287,125	0.2%	\$0	0.0%	\$299,773	0.4%	\$110,790	0.7%
OBION	\$230,361	0.1%	\$0	0.0%	\$0	0.0%	\$230,361	0.3%	\$0	0.0%
OVERTON	\$755,976	0.3%	\$78,537	0.1%	\$0	0.0%	\$677,439	0.8%	\$0	0.0%
PICKETT	\$103,912	0.0%	\$0	0.0%	\$0	0.0%	\$103,912	0.1%	\$0	0.0%
POLK	\$164,364	0.1%	\$73,148	0.1%	\$0	0.0%	\$91,216	0.1%	\$0	0.0%
PUTNAM	\$2,639,862	1.0%	\$1,217,035	0.9%	\$52,334	0.2%	\$1,300,493	1.6%	\$70,000	0.5%
RHEA	\$862,005	0.3%	\$85,622	0.1%	\$0	0.0%	\$776,383	1.0%	\$0	0.0%
ROANE	\$289,302	0.1%	\$226,560	0.2%	\$0	0.0%	\$62,742	0.1%	\$0	0.0%
ROBERTSON	\$3,645,897	1.4%	\$2,128,573	1.6%	\$414,354	1.5%	\$1,102,970	1.4%	\$0	0.0%
RUTHERFORD	\$37,473,709	14.6%	\$20,219,389	15.1%	\$4,484,787	16.6%	\$12,283,339	15.4%	\$486,194	3.2%
SCOTT	\$289,230	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$289,230	1.9%
SEQUATCHIE	\$1,129,675	0.4%	\$0	0.0%	\$0	0.0%	\$90,000	0.1%	\$1,039,675	6.8%
SEVIER	\$1,251,656	0.5%	\$771,440	0.6%	\$0	0.0%	\$480,216	0.6%	\$0	0.0%

Table 7. Dollar Amount of Mortgages by Program and County – 2009 (continued)

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
SHELBY	\$35,652,549	13.9%	\$24,093,299	18.0%	\$4,695,952	17.3%	\$6,428,798	8.1%	\$434,500	2.8%
SMITH	\$590,503	0.2%	\$96,617	0.1%	\$0	0.0%	\$493,886	0.6%	\$0	0.0%
STEWART	\$13,360	0.0%	\$0	0.0%	\$0	0.0%	\$13,360	0.0%	\$0	0.0%
SULLIVAN	\$4,144,068	1.6%	\$1,055,743	0.8%	\$206,193	0.8%	\$252,632	0.3%	\$2,629,500	17.2%
SUMNER	\$12,355,180	4.8%	\$6,237,841	4.7%	\$1,635,439	6.0%	\$4,312,125	5.4%	\$169,775	1.1%
TIPTON	\$1,498,011	0.6%	\$1,002,756	0.7%	\$0	0.0%	\$495,255	0.6%	\$0	0.0%
TROUSDALE	\$398,055	0.2%	\$211,596	0.2%	\$68,732	0.3%	\$117,727	0.1%	\$0	0.0%
UNICOI	\$79,532	0.0%	\$79,532	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
UNION	\$81,400	0.0%	\$0	0.0%	\$81,400	0.3%	\$0	0.0%	\$0	0.0%
WARREN	\$175,126	0.1%	\$175,126	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
WASHINGTON	\$4,176,341	1.6%	\$2,251,767	1.7%	\$0	0.0%	\$203,249	0.3%	\$1,721,325	11.2%
WEAKLEY	\$303,005	0.1%	\$0	0.0%	\$63,822	0.2%	\$239,183	0.3%	\$0	0.0%
WHITE	\$522,277	0.2%	\$232,527	0.2%	\$0	0.0%	\$289,750	0.4%	\$0	0.0%
WILLIAMSON	\$5,670,807	2.2%	\$3,211,603	2.4%	\$522,901	1.9%	\$1,173,803	1.5%	\$750,000	4.9%
WILSON	\$8,259,965	3.2%	\$4,027,837	3.0%	\$1,359,352	5.0%	\$2,872,776	3.6%	\$0	0.0%

Counties without any THDA loans include:

Chester, Decatur, Fentress, Grundy, Hancock, Haywood, Henry, Houston, Lake, Macon, Moore, Perry, Van Buren, Wayne

Table 8. Selected Characteristics by County – 2009

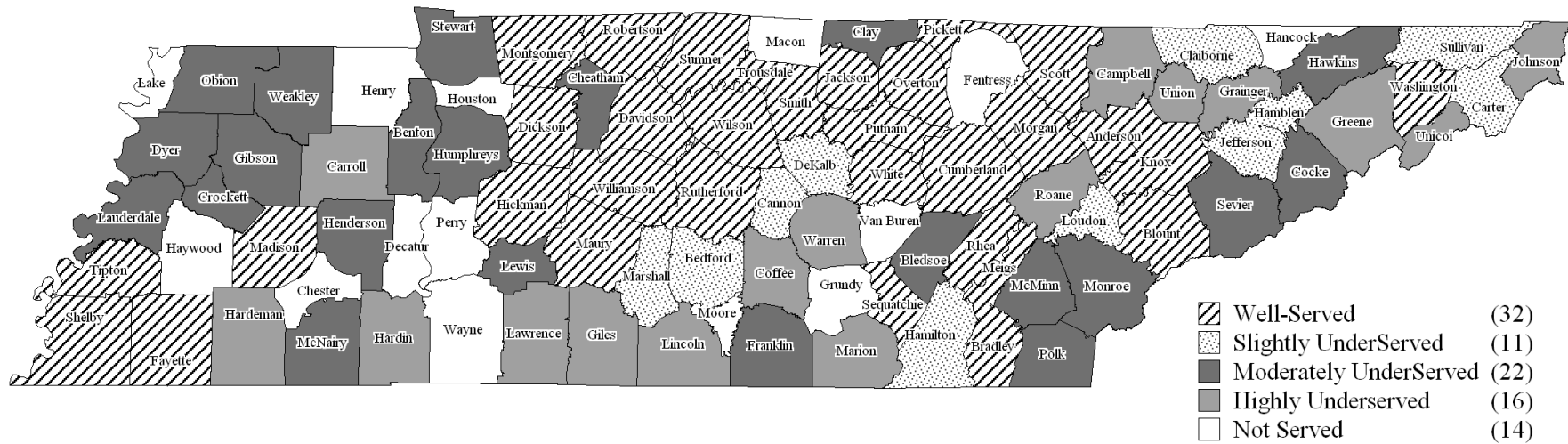
COUNTY	Buyer Characteristics				Property Characteristics			
	#	Age*	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income*
		-----	-----	-----	-----	-----	-----	-----
AVERAGE VALUES	Loans	-----	-----	-----	-----	-----	-----	-----
ANDERSON	27	35	2	\$38,832	\$99,570	1,283	1967	20.7%
BEDFORD	9	34	2	\$31,613	\$86,122	1,221	1990	20.3%
BENTON	1	*	2	*	\$93,000	1,753	1977	*
BLEDSON	1	*	2	*	\$99,000	1,802	2002	*
BLOUNT	57	31	2	\$34,390	\$113,834	1,225	1978	22.3%
BRADLEY	77	33	2	\$34,784	\$91,052	1,209	1973	21.4%
CAMPBELL	1	*	4	*	\$66,500	2,280	2004	*
CANNON	3	*	3	*	\$91,467	1,505	1968	*
CARROLL	1	*	2	*	\$58,550	1,456	1937	*
CARTER	12	32	2	\$38,023	\$84,800	1,181	1971	18.1%
CHEATHAM	4	*	2	*	\$125,725	1,465	1991	*
CLAIBORNE	4	*	2	*	\$117,750	1,191	2009	*
CLAY	1	*	3	*	\$71,500	960	1992	*
COCKE	3	*	3	*	\$89,253	1,714	1988	*
COFFEE	4	*	3	*	\$100,000	1,631	1987	*
CROCKETT	2	*	2	*	\$65,450	1,478	1975	*
CUMBERLAND	25	32	2	\$34,033	\$91,206	1,276	1992	20.4%
DAVIDSON	448	34	2	\$44,140	\$120,182	1,327	1982	23.0%
DEKALB	3	*	3	*	\$86,000	1,178	1993	*
DICKSON	12	36	2	\$37,321	\$100,592	1,349	1996	19.7%
DYER	7	36	1	\$33,153	\$74,343	1,327	1969	20.1%
FAYETTE	6	24	1	\$37,043	\$129,900	1,454	2003	31.9%
FRANKLIN	3	*	3	\$51,584	\$96,533	1,379	2005	*
GIBSON	8	31	2	\$25,289	\$48,778	1,432	1957	17.2%
GILES	1	*	2	*	\$53,000	918	1996	*
GRAINGER	1	*	2	*	\$85,000	864	2009	*
GREENE	5	*	2	*	\$109,040	1,277	1999	*
HAMBLETON	14	35	2	\$37,436	\$80,522	1,141	1974	18.1%
HAMILTON	101	33	2	\$39,065	\$97,959	1,325	1970	21.3%
HARDEMAN	1	*	2	*	\$80,000	1,614	1969	*
HARDIN	1	*	1	*	\$86,500	1,137	1980	*
HAWKINS	5	*	2	*	\$90,980	1,003	1969	*
HENDERSON	2	*	2	*	\$62,550	1,143	1960	*
HICKMAN	4	*	2	*	\$74,950	1,472	2000	*
HUMPHREYS	3	*	2	*	\$75,000	1,185	1987	*
JACKSON	3	*	2	*	\$52,800	1,202	1978	*
JEFFERSON	9	37	3	\$40,702	\$86,989	1,887	2001	17.7%
JOHNSON	1	*	2	*	\$79,500	1,310	1995	12.1%
KNOX	193	32	2	\$39,228	\$106,382	1,248	1977	22.2%
LAUDERDALE	3	*	2	*	\$68,323	1,249	1979	*
LAWRENCE	1	*	5	*	\$117,900	2,000	1968	*
LEWIS	1	*	2	*	\$95,000	1,607	1995	*

Table 8. Selected Characteristics by County – 2009 (Continued)

COUNTY	# Loans	Buyer Characteristics			Property Characteristics			
		Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income
		AVERAGE VALUES						
LINCOLN	1	*	1	*	\$67,500	944	1999	*
LOUDON	10	30	2	\$39,138	\$110,050	1,505	1984	22.0%
MADISON	37	36	2	\$37,979	\$95,648	1,594	1987	20.3%
MARION	2	*	2	*	\$86,750	1,458	1995	*
MARSHALL	7	39	2	\$35,007	\$91,276	1,370	2000	24.6%
MAURY	59	33	2	\$43,263	\$130,002	1,461	1998	25.2%
MCMINN	4	*	3	*	\$72,850	1,337	1949	*
MCNAIRY	2	*	2	*	\$94,900	1,455	1988	*
MEIGS	2	*	4	*	\$106,500	1,867	1988	*
MONROE	5	*	3	*	\$98,280	1,447	2000	*
MONTGOMERY	86	32	2	\$40,390	\$101,527	1,251	1988	21.7%
MORGAN	9	32	3	\$32,323	\$83,623	1,203	1995	21.0%
OBION	4	*	2	*	\$64,500	1,625	1990	*
OVERTON	8	31	3	\$43,217	\$93,214	1,425	1992	17.6%
PICKETT	1	*	2	*	\$107,500	2,070	2003	*
POLK	2	*	2	*	\$83,700	1,432	1982	*
PUTNAM	28	33	2	\$40,483	\$98,264	1,427	1989	20.0%
RHEA	10	32	2	\$43,754	\$86,723	1,473	1994	15.9%
ROANE	4	*	2	*	\$73,660	1,334	1950	*
ROBERTSON	29	34	2	\$46,363	\$128,107	1,423	1993	23.1%
RUTHERFORD	321	33	2	\$43,756	\$119,980	1,389	1995	23.1%
SCOTT	5	*	2	*	\$77,388	1,068	2008	*
SEQUATCHIE	19	61	1	\$16,305	\$83,086	877	2009	22.7%
SEVIER	11	42	2	\$41,664	\$121,259	1,341	1986	22.8%
SHELBY	378	35	2	\$41,375	\$96,484	1,546	1981	22.3%
SMITH	6	32	2	\$39,642	\$100,233	1,605	1992	19.7%
STEWART	1	*	2	*	\$44,000	1,151	1951	*
SULLIVAN	41	37	2	\$30,318	\$126,252	1,377	1990	24.0%
SUMNER	101	34	2	\$46,599	\$125,924	1,415	1984	22.5%
TIPTON	18	32	2	\$38,711	\$84,880	1,545	1984	19.2%
TROUSDALE	4	*	3	*	\$101,350	1,431	1958	*
UNICOI	1	*	2	*	\$81,000	1,707	1920	*
UNION	1	*	2	*	\$79,000	1,280	2005	*
WARREN	2	*	2	*	\$89,500	1,182	1969	*
WASHINGTON	46	34	2	\$33,130	\$104,239	1,214	1985	20.7%
WEAKLEY	4	*	2	*	\$85,250	1,257	1975	*
WHITE	7	31	2	\$35,822	\$74,757	1,196	2000	18.8%
WILLIAMSON	39	34	2	\$46,843	\$157,856	1,433	1997	24.1%
WILSON	63	33	2	\$47,818	\$133,756	1,461	1987	22.9%

*In the counties with less than 5 loans, the information about the age and the income of the borrower and also the PITI as percent of income is suppressed to protect the anonymity of the borrowers.

Map 1. Counties Underserved by THDA in CY 2009



Overview of Stimulus Second Mortgage Program Calendar Year 2009

THDA implemented a new second mortgage program in April 2009, the THDA Stimulus Second Mortgage Program, for downpayment and closing cost assistance. This product was designed to monetize the federal home buyer tax credit prior to home purchase. Because a home buyer can receive these funds back in a tax credit, the Stimulus Second Mortgage loan provides the potential home buyer with upfront cash for downpayment and closing costs. Homebuyers obtaining a THDA first mortgage through the Great Rate or the Great Advantage loans and who are otherwise eligible for the First Time Homebuyer Credit are eligible for the Stimulus Loan. The Stimulus Second Mortgage Program is only available on FHA loans. The maximum loan amount is 3.5% of the purchase price, and the interest rate is 0%, deferred until June 1, 2011. After the initial deferral period, the loan will fully amortize over 10 years, beginning July 1, 2011 with the interest rate of 1% above the corresponding first mortgage rate.

- In the calendar year 2009, THDA made 687 (28% of all THDA loans) loans with the Stimulus Second Mortgage Program
- 497 were the Great Rate with the second mortgage (68% of all Great Rate program mortgages made in the calendar year 2009), and 190 loans were the Great Advantage with the second mortgage (77% of all Great Advantage loans).
- The total dollar value of the Stimulus Second Loans was \$2,746,918.
- As of March 2010, 51 of the Stimulus Second Loans were already paid off.

As figures 1 and 2 show, monthly Stimulus Second Mortgage loan production followed a pattern similar to all THDA loans in the calendar year 2009. Loan production increased from August to November, followed by a significant drop in production in December. This production pattern is likely due to an initial November 30 deadline at the federal and state levels for this tax credit/mortgage product. Because of the deadline extension at the federal level, THDA was able to continue this program to run concurrent with the federal tax credit offering. Seasonality could also be a factor for concentration of loans around September, October, and November.

Figure 1: Stimulus Loans, Calendar Year 2009

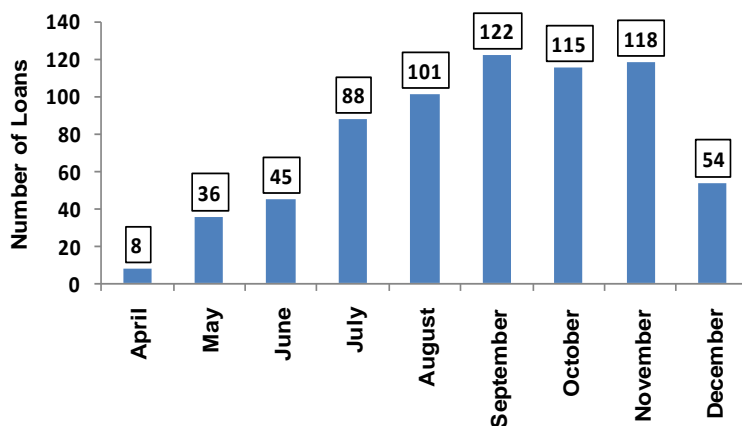
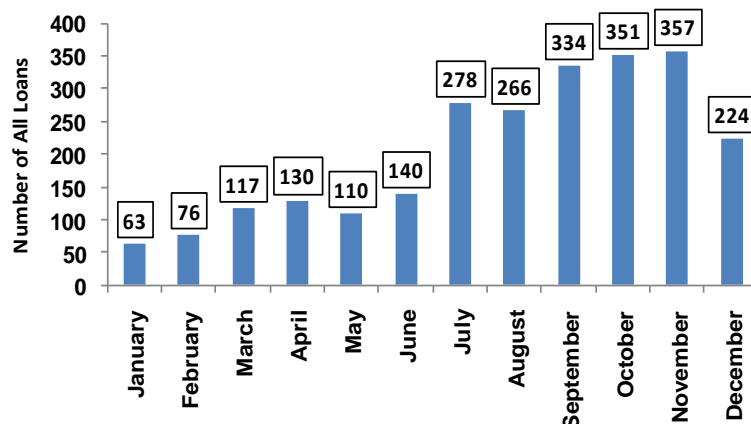


Figure 2: All Loans, Calendar Year 2009



Comparing the Stimulus Second Mortgage Program Loans to All THDA Loans⁵

Loan and Borrower Characteristics

- The average Stimulus Second mortgage amount was \$4,010.
- The average price of the homes was \$115,330. This price was 8% higher than the average price of the rest of the THDA mortgages in the calendar year 2009 (\$106,766).
- Only 57 (8%) of the Stimulus Second Mortgage loans were for new homes, whereas 18% of the rest of the THDA loans were for new homes.
- The average income of the borrowers in the Stimulus Second Mortgage Program was \$42,978, 7% higher than the average income of the borrowers in all other programs (\$40,069).
- The average principal, interest, property tax and insurance (PITI) payments that Stimulus Second Mortgage borrowers made for their first mortgages was 9% higher than all other borrowers, \$768 per month compared to \$707 per month.

MSA	Number of Stimulus Second Mortgage Loans	Percent Distribution
Chattanooga	42	6.1%
Cleveland	49	7.1%
Johnson City	2	0.3%
Kingsport-Bristol	4	0.6%
Knoxville	83	12.1%
Morristown	5	0.7%
Clarksville-Hopkinsville	22	3.2%
Nashville	338	49.2%
Jackson	7	1.0%
Memphis	91	13.2%
East Non-MSA	8	1.2%
Middle Non-MSA	32	4.7%
West Non-MSA	4	0.6%
STATE	687	

Geographic Distribution of Stimulus Second Mortgage Loans

- 49 counties had Stimulus Second Mortgage loans. Most loans were made in Davidson County (150), followed by Rutherford (98), Shelby (87) and Knox (65) Counties.
- Most of the Stimulus Second Mortgage loans were made in Nashville-Davidson-Murfreesboro MSA (338), followed by Memphis (91), and Knoxville (83).

Grand Divison	Number of Stimulus Second Mortgage Loans	Percent Distribution
East	193	28.1%
Middle	392	57.1%
West	102	14.8%
STATE	687	

- 392 Stimulus Second Mortgage loans were made in Middle Tennessee (57%). East Tennessee had the second highest number with 193 loans (28%).

⁵ For this comparison, the first mortgages made with the stimulus loans are excluded from the total loan portfolio.

Urban/Rural	Number of Stimulus Second Mortgage Loans	Percent Distribution
Central City	230	33%
Rural	44	6%
Suburban	413	60%
STATE	687	

- 413 loans, which is 60% of all Stimulus Second Mortgage loans, were made in suburban areas whereas only 6% were in rural areas.

Another interesting comparison is to look at the Stimulus Second Mortgage loans and the corresponding program types, the Great Rate and the Great Advantage.

	Great Rate with Stimulus Second Mortgage	Rest of the Great Rate	% Difference		Great Advantage with Stimulus Second Mortgage	Rest of the Great Advantage	% Difference
Average Price	\$117,386	\$98,999	18.6%		\$109,953	\$119,290	-7.8%
Average Income	\$43,289	\$38,557	12.3%		\$42,164	\$43,620	-3.3%
PITI	\$771	\$641	20.3%		\$758	\$832	-8.9%
New Homes	42	25			15	9	
Existing Homes	455	211			175	47	

In the Great Rate program, Stimulus Second Mortgage borrowers had higher incomes and bought more expensive homes, on average, than the rest of the Great Rate borrowers, whereas in the Great Advantage program, the borrowers with the Stimulus Second mortgage had lower incomes and paid less for the homes.