

THDA MORTGAGE PROGRAM REPORT

Calendar Year 2010

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Calendar Year Overview

Since its inception, Tennessee Housing Development Agency (THDA) has helped over 105,000 families become homeowners. During the 2010 calendar year, THDA provided 2,652 loans, totaling over \$278 million, to first-time homebuyers through the organization's 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 federally targeted areas¹ and veterans².

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 down payment and closing cost assistance of two percent. 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 four percent. 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.

THDA implemented the Stimulus Second Mortgage Program in early 2009 to monetize the federal American Recovery and Reinvestment Act (ARRA) home buyer tax credit. This program complemented THDA's existing homeownership choices by incorporating the housing tax credit⁴. The second mortgage program could be used only when THDA provided funding for the first mortgage through the Great Rate or the Great Advantage program. Both the first and second mortgages must have closed on or before September 30, 2010. In calendar year 2010, 429 Stimulus Second Mortgage Program loans

¹ A Targeted Area is a qualified census tract or an area of chronic economic distress as designated by the IRS. A Targeted Area may be an entire county or a particular census tract within a county.

² 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.

³ Effective January 23, 2006, the New Start Program became a two-tiered program. Tier I is still zero percent loan program for very low income (60 percent or less of the state median income) people. Tier II allows the borrower to have a slightly higher income (70 percent 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 calendar year 2010, 21 of the New Start loans were Tier II.

⁴ 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.

were funded⁵, 304 of which were the Great Rate with the second mortgage and 125 loans were the Great Advantage with the second mortgage⁶.

The Preserve Loan Program is 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 four percent interest rate on home repair loans. In calendar year 2010, THDA made two Preserve loans.

In the following sections, the property, borrower and loan characteristics are discussed in more detail. All differences discussed are statistically significant differences at five percent confidence level unless otherwise stated.

THDA Mortgage Program Highlights for CY 2010

During the 2010 calendar year, as seen in Table 1, THDA funded⁷ 2,652 loans, a 12 percent increase from 2,360 loans funded in calendar year 2009. Total value of the mortgages funded in calendar year 2010 was \$278,601,229, a 13 percent increase from \$247,461,091 in calendar year 2009.

The Great Start program loans increased by 50 percent in calendar year 2010, while the loans in other programs declined. The loans in the Great Start program represented 70 percent of all THDA loans funded in calendar year 2010, up from 52 percent in calendar year 2009. The change in the contribution of the Great Rate and the Great Start Programs is quite remarkable. In calendar year 2007, 78 percent of all THDA loans funded were the Great Rate loans and 14 percent were the Great Start loans. However, in calendar year 2010, the contribution of the Great Rate and the Great Start Programs almost reversed. Only 19 percent of all THDA loans were the Great Rate loans while the contribution of the Great Start loans increased to 70 percent of total loan portfolio. The availability of the second mortgage did not stop the decline in the Great Rate loans⁸, even though it slowed down the decline.

Looking at the housing industry in the previous years may help provide insight into why borrowers chose different THDA loan products. In calendar year 2010, the Great Rate program was not very competitive with conventional mortgages because conventional mortgage rates were declining and were often lower than the THDA's Great Rate program rates. Thus, the contribution of the Great Rate program to the THDA portfolio declined. Although the Great Advantage and the Great Start programs

⁵ The total number of THDA loans funded includes only the first mortgages. Therefore, 429 stimulus second mortgage program loans are not included. However, the corresponding first mortgages are included in the THDA portfolio in the 2010 calendar year.

⁶ THDA Stimulus Second Mortgage Program Report provides more information about the program loan and borrower characteristics from its inception until November 2010. The report can be found at: <http://www.thda.org/randp/stimulusreport.pdf>.

⁷ In the past, we used the closing date to determine the number of THDA loans in a certain time period. However, a more accurate accounting counts loans when they are funded. A loan becomes THDA's mortgage after it is funded. Therefore, starting with the 2010 calendar year report, we are switching to the funding date. The number of THDA loans in a calendar year represents the number of loans funded during the calendar year. This creates some difficulty of comparing to the previous years' reports. It is likely that some loans closed by the lender may not be funded by THDA. Therefore, the number of funded loans in a certain period might be less than the number of loans closed in the same period. In this report, for Table 1, we went back and recalculated the total number of funded loans and the total and average value of funded loans instead of closed loans.

⁸ The Stimulus Second Mortgage Program loans were only available to borrowers whose first mortgage was funded through the Great Rate or the Great Advantage Programs.

have slightly higher interest rates than the Great Rate program, borrowers may have been attracted to these THDA mortgage products for the down payment and closing cost assistance, and not as much for the low interest rate.

The number of un-served counties increased in calendar year 2010 to 16 from 14 in calendar year 2009. THDA did not make any loans in Benton, Claiborne, Decatur, Fentress, Grundy, Hancock, Henry, Lewis, Marion, Meigs, Moore, Perry, Pickett, Warren, Wayne, and Weakley counties.

Property Characteristics (see Table 2)

In calendar year 2010, the average sales price for all properties declined insignificantly from \$109,307 to \$108,555, a 0.8 percent decrease. The average acquisition cost declined in the Great Rate program by 3.7 percent. The home price changes in the other programs were not significant.

The Great Advantage homes were more likely to be new (12 percent) as compared to the Great Start and the Great Rate homes (nine percent and eight percent, respectively). By program definition, all New Start homes were new construction. There were not significant differences from the previous years and among the programs in terms of the square footage of the homes and the year homes were built.

Homebuyer Characteristics (see Table 3)

The borrowers' average annual income for all programs was \$41,058, not a significant change from calendar year 2009. The New Start borrowers' average annual income was four percent higher than last year. It is likely that the higher incomes allowed for the New Start Tier II borrowers pulled the average annual income up for the overall New Start program. Twenty-one New Start borrowers were in Tier II in calendar year 2010 compared to 11 in the previous calendar year.

Overall borrowers in different programs were not significantly different from each other and from the previous year: most borrowers were males less than 35 years old; average household size was two; most borrowers were white. The number of Hispanic borrowers increased from last year. Overall, 2.9 percent of all borrowers were 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 (63.8 percent). The New Start borrowers were far more likely to be single women with children (40 percent), than the Great Start (14 percent), the Great Advantage (19.7 percent) or the Great Rate (10.2 percent) borrowers.

Loan Characteristics (see Table 4)

Of all the borrowers, 97.1 percent had a down payment. All the Great Start and the Great Advantage borrowers receive down payment and closing cost assistance as part of the loan program. The average payment for principle, interest, property tax and insurance (PITI) was \$702. It is likely that declining interest rates in all programs helped borrowers pay less for their monthly mortgages. On average, PITI as a percent of income also declined, 21.6 percent⁹.

⁹ The PITI payment in the previous calendar years is calculated for the loans closed in that year. The PITI for the 2010 calendar year is the payment for the loans funded in the year. We did not recalculate the PITI for the loans funded in the 2009 calendar year. Therefore the comparison is not meaningful.

In the past years, there was an increasing trend in the number of conventional loans in THDA's overall portfolio. However, starting in calendar year 2009, this changed dramatically. The share of the FHA insured loans increased while there were no conventionally insured loans. In calendar year 2010, the increase in FHA loans in THDA's overall loan portfolio continued. Over 91 percent of all loans were FHA insured loans. Conventionally uninsured loans were 5.4 percent of all THDA loans, while 2.4 percent were insured by Rural Economic and Community Development (RECD), and less than one percent was insured by the Veteran Administration.

The number of borrowers whose payments were considered "not affordable"¹⁰ was 10.3 percent of all loans. The number of borrowers paying less than 20 percent of their income for PITI increased to 45.3 percent.

The lenders were the primary source of information to borrowers regarding THDA loans. Over 54 percent of our borrowers learned about our programs from their lenders. More than 99 percent of all borrowers were first time homebuyers, and 13.7 percent of loans were for the homes in the targeted areas.

Geographic Distribution (see Table 5)

Looking geographically at the loan distribution statewide, Middle Tennessee was the dominant of the three grand divisions. In calendar year 2010, 54.5 percent of the THDA loans were made in Middle Tennessee. Of all loans, 56 percent were made in suburban areas and 32 percent were made in central cities.

In terms of MSAs, 44 percent of all loans were made in the Nashville-Davidson-Murfreesboro-Franklin MSA. In the Memphis MSA, THDA generated a substantial amount of Great Start loans, 315 out of the 385 total loans made in the Memphis MSA were Great Start loans (82 percent).

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 the "service index."

The service index is computed as a ratio derived from the distribution of all THDA loans and the distribution of eligible¹¹ 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 five percent of THDA (GS, GA, GR, and NS) loans, and 4.7 percent of eligible Tennessee households are located in that area, the index number is computed by dividing five percent by 4.7 percent, giving us an index (1.06) that is very near to what we would

¹⁰ Paying 30 percent or more of their income

¹¹ Eligibility 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. On December 7, 2010, HUD released the new version of the Comprehensive Housing Affordability Strategy (CHAS) data, based on special tabulations of the 2006-2008 American Community Survey (ACS). American Community Survey data is available for counties with population 20,000 and more. Therefore, the most recent CHAS data is not available for all Tennessee counties. To calculate the eligible ratio in the service index we used 2000 CHAS data for the counties that the data is missing.

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 2010.

Map 1 shows the counties by the service index. In calendar year 2010, 30 counties were well served by THDA. The county with the highest service index was Sequatchie County.

Table 1. THDA Mortgages by Program and Year, 2002-2010¹²

	All Programs ¹³	Great Start	Great Advantage ¹⁴	Great Rate	New Start
Total # of Loans	ALL	GS	GA	GR	NS
2002	2,646	743		1,874	29
2003	2,581	931		1,235	36
2004	2,302	890		1,249	48
2005	2,387	866		1,478	42
2006	3,182	960	26	2,123	72
2007	4,756	663	292	3,694	107
2008	2,893	761	198	1,794	133
2009	2,360	1,228	247	694	187
2010	2,652	1847	173	500	130
Total Loan \$	ALL	GS	GA	GR	NS
2002	\$215,931,793	\$59,339,343		\$155,022,466	\$1,386,947
2003	\$231,191,178	\$79,770,413		\$112,253,525	\$1,639,605
2004	\$211,976,540	\$81,235,505		\$118,294,654	\$2,397,790
2005	\$236,846,665	\$85,323,742		\$149,225,536	\$2,186,921
2006	\$329,801,147	\$98,239,416	\$2,960,918	\$224,011,353	\$4,554,960
2007	\$523,823,868	\$68,960,661	\$32,681,571	\$414,887,495	\$7,294,141
2008	\$305,171,826	\$76,972,413	\$21,888,983	\$195,343,936	\$10,113,259
2009	\$247,461,091	\$129,229,286	\$27,130,740	\$75,593,393	\$15,441,974
2010	\$278,601,229	\$196,431,232	\$19,242,277	\$52,162,979	\$10,744,064
Avg. Loan \$	ALL	GS	GA	GR	NS
2002	\$81,545	\$79,865		\$82,723	\$47,826
2003	\$89,574	\$85,683		\$90,894	\$45,545
2004	\$92,084	\$91,276		\$94,711	\$49,954
2005	\$99,224	\$98,526		\$100,965	\$52,070
2006	\$103,646	\$102,333	\$113,881	\$105,516	\$63,263
2007	\$110,140	\$104,013	\$111,923	\$112,314	\$68,170
2008	\$105,486	\$101,146	\$110,550	\$108,887	\$76,040
2009	\$104,856	\$105,236	\$109,841	\$108,924	\$82,577
2010	\$105,053	\$106,352	\$111,227	\$104,326	\$82,647

¹² For this table, the number and dollar value of THDA loans in the previous years are adjusted for the change from closing date to funding date for meaningful comparison.

¹³ All programs total include Disaster Loans made during calendar years 2003, 2004 and 2006, 7 Great Save loans made in calendar year 2008, and 6 Preserve loans (4 loans in calendar year 2009 and 2 loans in calendar year 2010) in addition to loans in Great Rate, Great Advantage, Great Start, New Start programs. It does not include the stimulus second mortgage program loans.

¹⁴ The Great Advantage Program started in October 2006.

Table 2. Property Characteristics – 2010

NEW/EXISTING HOMES	ALL*	GS	GA	GR	NS
NEW					
Average Price	\$127,526	\$135,360	\$135,195	\$128,620	\$114,893
Median Price	\$126,000	\$132,440	\$129,865	\$129,248	120000
Number of Homes	360	169	21	40	130
EXISTING					
Average Price	\$105,677	\$105,447	\$109,986	\$105,563	\$105,111
Median Price	\$105,000	\$105,000	\$109,450	\$104,200	\$103,000
Number of Homes	2,290	1,678	152	460	0
% of Homes New	13.6%	9.1%	12.1%	8.0%	100%
% of Homes Existing	86.3%	90.9%	87.9%	92.0%	0%
SALES PRICE	ALL*	GS	GA	GR	NS
<i>Mean</i>	\$108,555	\$108,164	\$113,046	\$107,407	\$114,216
<i>Median</i>	\$107,850	\$107,000	\$112,000	\$106,600	\$116,000
less than \$40,000	0.7%	0.8%	0.6%	0.4%	0.0%
\$40,000-\$49,999	1.2%	1.2%	1.2%	1.4%	0.0%
\$50,000-\$59,999	3.1%	3.2%	1.2%	3.6%	1.5%
\$60,000-\$69,999	5.8%	6.4%	4.0%	5.6%	1.5%
\$70,000-\$79,999	7.2%	7.5%	6.4%	7.4%	4.6%
\$80,000-\$89,999	11.7%	11.4%	13.3%	12.0%	13.1%
\$90,000-\$99,999	11.8%	12.2%	4.6%	12.4%	12.3%
\$100,000-\$109,999	10.7%	10.3%	15.0%	10.2%	13.8%
\$110,000-\$119,999	12.4%	12.5%	13.9%	13.6%	4.6%
\$120,000-\$130,000	12.6%	12.3%	14.5%	11.4%	18.5%
\$130,000-\$140,000	7.6%	7.3%	5.8%	8.2%	12.3%
Over \$140,000	15.1%	14.9%	19.7%	13.8%	17.7%
SQUARE FEET	ALL	GS	GA	GR	NS
<i>Mean</i>	1,400	1,408	1,470	1,408	1,158
<i>Median</i>	1,320	1,324	1,382	1,329	1,140
less than 1,000	8.6%	8.7%	5.2%	7.6%	16.9%
1,000-1,250	31.1%	30.5%	23.7%	29.2%	57.7%
1,251-1,500	29.0%	28.5%	34.1%	30.6%	22.3%
1,501-1,750	15.3%	15.3%	19.1%	17.2%	3.1%
more than 1,750	16.0%	17.1%	17.9%	15.4%	0.0%
YEAR BUILT	ALL	GS	GA	GR	NS
<i>Mean (year built)</i>	1985	1983	1988	1983	2010
<i>Median (year built)</i>	1992	1989	1995	1991	2010
before 1940	4.5%	4.9%	2.3%	5.2%	0.0%
1940s	3.5%	3.8%	3.5%	3.6%	0.0%
1950s	9.0%	9.4%	6.4%	10.8%	0.0%
1960s	8.7%	9.2%	9.2%	9.0%	0.0%
1970s	10.9%	11.5%	10.4%	12.0%	0.0%
1980s	10.6%	11.7%	11.0%	8.8%	0.0%
1990s	16.9%	17.8%	17.3%	17.8%	0.0%
2000-2009	23.7%	23.0%	27.2%	24.8%	0.0%
2010	12.1%	8.8%	12.7%	8.0%	100.0%

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

Table 3. Homebuyer Characteristics – 2010

AGE	ALL	GS	GA	GR	NS
<i>Mean</i>	34	34	35	34	40
<i>Median</i>	30	30	32	30	36
less than 25	25.1%	25.2%	22.0%	29.0%	13.1%
25-29	20.8%	21.9%	19.1%	19.0%	14.6%
30-34	17.0%	17.4%	15.0%	16.0%	17.7%
35-39	11.2%	10.4%	15.0%	11.8%	14.6%
40-44	7.9%	8.1%	7.5%	7.8%	6.2%
45 and over	18.1%	17.1%	21.4%	16.4%	33.8%
FIRST-TIME BUYER	ALL	GS	GA	GR	NS
Yes	99.6%	99.7%	100.0%	100.0%	98.5%
No	0.4%	0.3%	0.0%	0.0%	1.5%
GENDER	ALL	GS	GA	GR	NS
Female	48.4%	48.1%	56.1%	43.0%	63.8%
Male	51.6%	51.9%	43.9%	57.0%	36.2%
HOUSEHOLD SIZE	ALL	GS	GA	GR	NS
<i>Mean</i>	2.1	2.1	2.2	2.0	2.7
<i>Median</i>	2.0	2.0	2.0	2.0	3.0
1 Person	42.1%	42.6%	41.0%	44.8%	26.9%
2 Person	26.9%	27.1%	24.3%	28.2%	22.3%
3 Person	16.9%	16.4%	20.2%	15.4%	24.6%
4 Person	8.9%	8.6%	8.1%	8.4%	16.9%
5+ Person	5.2%	5.4%	6.4%	3.2%	9.2%
HOUSEHOLD COMP.	ALL	GS	GA	GR	NS
Female (single)	24.2%	24.7%	24.3%	23.6%	20.0%
Female with child(ren)	14.9%	14.0%	19.7%	10.2%	40.0%
Male (single)	24.4%	24.6%	19.7%	28.0%	13.8%
Male with child(ren)	4.5%	4.6%	1.7%	5.4%	3.8%
Married couple	29.8%	30.0%	31.8%	31.0%	18.5%
Single parent with					
Child	2.0%	1.9%	2.3%	1.8%	3.8%
Other	0.1%	0.1%	0.6%	0.0%	0.0%
INCOME	ALL	GS	GA	GR	NS
<i>Mean</i>	\$41,058	\$42,097	\$42,783	\$41,038	\$24,001
<i>Median</i>	\$40,332	\$41,432	\$41,565	\$40,819	\$25,062
less than \$10,000	0.4%	0.1%	0.0%	0.2%	6.2%
\$10,000-\$14,999	1.1%	0.8%	0.0%	0.8%	8.5%
\$15,000-\$19,999	2.6%	2.1%	0.6%	2.2%	14.6%
\$20,000-\$24,999	5.8%	4.8%	6.9%	5.6%	19.2%
\$25,000-\$29,999	10.7%	9.7%	11.6%	10.4%	26.2%
\$30,000-\$34,999	13.5%	12.7%	13.3%	14.8%	20.0%
\$35,000-\$39,999	14.6%	15.5%	15.6%	13.4%	5.4%
\$40,000-\$44,999	13.2%	14.2%	8.7%	14.4%	0.0%
\$45,000-\$49,999	12.0%	12.4%	11.6%	13.8%	0.0%
\$50,000-\$54,999	10.44%	10.88%	13.87%	10.40%	0.00%
\$55,000-\$59,999	7.65%	8.23%	4.05%	8.60%	0.00%
\$60,000-\$64,999	5.17%	5.58%	9.25%	3.60%	0.00%
\$65,000-\$69,999	1.43%	1.62%	1.73%	1.00%	0.00%
\$70,000-\$74,999	1.28%	1.35%	2.89%	0.80%	0.00%

Table 3. Homebuyer Characteristics – 2010, Continued

RACE/ETHNICITY	ALL	GS	GA	GR	NS
White	74.0%	72.6%	67.1%	86.0%	56.9%
African American	23.2%	24.3%	30.1%	12.6%	40.0%
Asian	0.1%	0.1%	0.6%	0.0%	0.0%
American Indian/ Alaskan Native Nat.	0.8%	0.9%	0.6%	0.2%	1.5%
Hawaiian/Pacific Islander	0.2%	0.2%	0.0%	0.2%	0.0%
Unknown/Other	1.7%	1.9%	1.7%	1.0%	1.5%
Hispanic	2.9%	3.0%	5.2%	2.0%	2.3%

Table 4. Loan Characteristics – 2010

DOWN PAYMENT	ALL	GS	GA	GR	NS
Yes	97.1%	99.7%	98.3%	86.8%	100.0%
No	2.9%	0.3%	1.7%	13.2%	0.0%
# of loans with down payment	2,575	1,841	170	434	130
% of Acquisition Cost					
Mean*	4.8%	3.6%	3.4%	4.6%	25.3%
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	5.4%	0.0%	0.0%	3.0%	99.2%
FHA	91.2%	99.7%	97.7%	81.6%	0.8%
RD	2.4%	0.1%	1.2%	11.8%	0.0%
VA	0.9%	0.2%	1.2%	3.6%	0.0%
PITI	ALL	GS	GA	GR	NS
Mean	\$702	\$676	\$754	\$727	\$379
Median	\$697	\$669	\$749	\$718	\$383
less than \$300	1.6%	0.5%	0.6%	0.6%	20.8%
\$300-399	5.1%	3.1%	1.2%	5.2%	36.9%
\$400-499	9.8%	7.9%	5.2%	12.4%	33.1%
\$500-599	15.6%	15.8%	16.8%	16.4%	9.2%
\$600-699	18.4%	19.4%	13.3%	21.4%	0.0%
\$700-799	18.1%	18.5%	23.7%	19.8%	0.0%
\$800-899	15.5%	16.9%	20.8%	12.4%	0.0%
\$900 or more	16.0%	18.0%	18.5%	11.8%	0.0%
PITI % of INCOME	ALL	GS	GA	GR	NS
Mean	21.6%	21.9%	22.3%	20.9%	20.5%
Median	20.8%	21.1%	21.7%	20.0%	18.8%
less than 15%	13.5%	12.7%	8.7%	17.0%	16.2%
15-19%	31.8%	31.0%	32.4%	32.8%	39.2%
20-24%	27.7%	27.6%	29.5%	28.0%	26.9%
25-29%	16.7%	17.8%	17.9%	14.6%	7.7%
30% or more	10.3%	11.0%	11.6%	7.6%	10.0%
TARGETED AREA	ALL	GS	GA	GR	NS
Yes	13.7%	12.0%	10.4%	18.4%	23.8%
No	86.3%	88.0%	89.6%	81.6%	76.2%
MARKETING SOURCE	ALL	GS	GA	GR	NS
Builder	2.3%	1.0%	2.3%	1.2%	25.4%
Lender	54.2%	56.9%	58.4%	54.2%	10.0%
Newspaper	0.6%	0.1%	0.0%	0.0%	10.0%
Other	12.6%	10.7%	11.6%	10.0%	50.8%
Radio/TV.	0.1%	0.1%	0.0%	0.0%	0.8%
RE Agent	29.6%	30.6%	26.6%	34.2%	2.3%
Section 8 FSS Program	0.2%	0.3%	0.0%	0.0%	0.0%
Unknown	0.4%	0.3%	1.2%	0.4%	0.8%

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

Table 5a. Geographic Distribution of Loans (Number and Percent) by Program, 2010

Percentage listed is within the program (column)

TENNESSEE	ALL		GS		GA		GR		NS	
Statewide	2,652		1,847	69.65%	173	6.52%	500	18.85%	130	4.90%
GRAND DIVISIONS	ALL		GS		GA		GR		NS	
East	749	28.24%	469	25.39%	27	15.61%	181	36.20%	70	53.85%
Middle	1445	54.49%	1017	55.06%	110	63.58%	268	53.60%	50	38.46%
West	458	17.27%	361	19.55%	36	20.81%	51	10.20%	10	7.69%
URBAN-RURAL	ALL		GS		GA		GR		NS	
Central City	848	31.98%	602	32.59%	57	32.95%	124	24.80%	65	50.00%
Suburb	1486	56.03%	1053	57.01%	96	55.49%	286	57.20%	51	39.23%
Rural	318	11.99%	192	10.40%	20	11.56%	90	18.00%	14	10.77%
MSA	ALL		GS		GA		GR		NS	
Chattanooga	136	5.13%	78	4.22%	7	4.05%	32	6.40%	19	14.62%
Cleveland	83	3.13%	38	2.06%	1	0.58%	42	8.40%	2	1.54%
Johnson City	45	1.70%	30	1.62%	0	0.00%	4	0.80%	11	8.46%
Kingsport-Bristol	54	2.04%	33	1.79%	3	1.73%	4	0.80%	14	10.77%
Knoxville	299	11.27%	203	10.99%	9	5.20%	61	12.20%	26	20.00%
Morristown	40	1.51%	29	1.57%	2	1.16%	9	1.80%	0	0.00%
Clarksville	103	3.88%	77	4.17%	11	6.36%	15	3.00%	0	0.00%
Nashville	1166	43.97%	837	45.32%	87	50.29%	208	41.60%	34	26.15%
Jackson	23	0.87%	15	0.81%	0	0.00%	3	0.60%	5	3.85%
Memphis	385	14.52%	315	17.05%	33	19.08%	32	6.40%	5	3.85%
East TN Non-MSA	115	4.34%	63	3.41%	5	2.89%	33	6.60%	12	9.23%
Middle TN Non-MSA	153	5.77%	98	5.31%	12	6.94%	41	8.20%	2	1.54%
West TN Non-MSA	50	1.89%	31	1.68%	3	1.73%	16	3.20%	0	0.00%

Table 5b. Geographic Distribution of Loan Dollars by Program, 2010

TENNESSEE					
Statewide	\$278,601,229	\$196,431,232	\$19,242,277	\$52,162,979	\$10,744,064
GRAND DIVISIONS	ALL	GS	GA	GR	NS
East	\$70,403,616	\$44,362,565	\$2,657,620	\$17,326,167	\$6,036,587
Middle	\$165,685,800	\$118,407,766	\$12,978,954	\$30,220,478	\$4,078,602
West	\$42,511,813	\$33,660,901	\$3,605,703	\$4,616,334	\$628,875
URBAN-RURAL	ALL	GS	GA	GR	NS
Central City	\$84,405,919	\$59,777,398	\$6,053,987	\$13,100,601	\$5,473,933
Suburb	\$165,211,581	\$118,808,077	\$11,138,424	\$30,983,919	\$4,281,161
Rural	\$28,983,729	\$17,845,757	\$2,049,866	\$8,078,459	\$988,970
MSA	ALL	GS	GA	GR	NS
Chattanooga	\$12,201,350	\$7,321,579	\$621,647	\$3,057,562	\$1,200,562
Cleveland	\$7,342,828	\$3,249,262	\$110,110	\$3,864,911	\$118,545
Johnson City	\$4,365,326	\$2,990,054	\$0	\$354,522	\$1,020,750
Kingsport-Bristol	\$4,859,827	\$2,867,091	\$336,138	\$366,152	\$1,290,446
Knoxville	\$29,820,353	\$19,996,435	\$1,030,088	\$6,394,434	\$2,399,396
Morristown	\$3,518,460	\$2,603,305	\$151,945	\$763,210	\$0
Clarksville	\$10,188,193	\$7,557,437	\$1,228,280	\$1,402,476	\$0
Nashville	\$138,532,334	\$100,642,889	\$10,375,113	\$24,417,812	\$3,096,520
Jackson	\$1,963,141	\$1,347,909	\$0	\$232,357	\$382,875
Memphis	\$36,825,688	\$30,009,514	\$3,339,090	\$3,231,084	\$246,000
East TN Non-MSA	\$9,876,789	\$5,709,357	\$407,692	\$2,903,843	\$835,220
Middle TN Non-MSA	\$15,383,956	\$9,832,922	\$1,375,561	\$4,021,723	\$153,750
West TN Non-MSA	\$3,722,984	\$2,303,478	\$266,613	\$1,152,893	\$0

Table 6. Mortgages (Number and Percent) by Program and County – 2010

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
ANDERSON	28	1.06%	19	1.03%	0	0.00%	8	1.60%	1	0.77%
BEDFORD	9	0.34%	6	0.32%	0	0.00%	3	0.60%	0	0.00%
BLEDSE	1	0.04%	0	0.00%	0	0.00%	1	0.20%	0	0.00%
BLOUNT	57	2.15%	30	1.62%	2	1.16%	9	1.80%	16	12.31%
BRADLEY	76	2.87%	35	1.89%	1	0.58%	38	7.60%	2	1.54%
CAMPBELL	4	0.15%	3	0.16%	0	0.00%	1	0.20%	0	0.00%
CANNON	4	0.15%	4	0.22%	0	0.00%	0	0.00%	0	0.00%
CARROLL	3	0.11%	1	0.05%	0	0.00%	2	0.40%	0	0.00%
CARTER	8	0.30%	7	0.38%	0	0.00%	1	0.20%	0	0.00%
CHEATHAM	14	0.53%	13	0.70%	0	0.00%	1	0.20%	0	0.00%
CHESTER	1	0.04%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
CLAY	1	0.04%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
COCKE	1	0.04%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
COFFEE	9	0.34%	4	0.22%	0	0.00%	5	1.00%	0	0.00%
CROCKETT	1	0.04%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
CUMBERLAND	20	0.75%	5	0.27%	0	0.00%	11	2.20%	2	1.54%
DAVIDSON	562	21.19%	411	22.25%	44	25.43%	85	17.00%	22	16.92%
DEKALB	2	0.08%	2	0.11%	0	0.00%	0	0.00%	0	0.00%
DICKSON	7	0.26%	6	0.32%	0	0.00%	1	0.20%	0	0.00%
DYER	13	0.49%	7	0.38%	0	0.00%	6	1.20%	0	0.00%
FAYETTE	9	0.34%	6	0.32%	1	0.58%	2	0.40%	0	0.00%
FRANKLIN	4	0.15%	3	0.16%	0	0.00%	1	0.20%	0	0.00%
GIBSON	11	0.41%	8	0.43%	0	0.00%	3	0.60%	0	0.00%
GILES	2	0.08%	1	0.05%	0	0.00%	1	0.20%	0	0.00%
GRAINGER	4	0.15%	3	0.16%	0	0.00%	1	0.20%	0	0.00%
GREENE	10	0.38%	9	0.49%	0	0.00%	0	0.00%	1	0.77%
HAMBLE	21	0.79%	17	0.92%	1	0.58%	3	0.60%	0	0.00%
HAMILTON	113	4.26%	73	3.95%	7	4.05%	28	5.60%	5	3.85%
HARDEMAN	1	0.04%	0	0.00%	1	0.58%	0	0.00%	0	0.00%
HARDIN	1	0.04%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
HAWKINS	10	0.38%	7	0.38%	1	0.58%	2	0.40%	0	0.00%
HAYWOOD	2	0.08%	2	0.11%	0	0.00%	0	0.00%	0	0.00%

Table 6. Mortgages (Number and Percent) by Program and County – 2010, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
HENDERSON	2	0.08%	0	0.00%	0	0.00%	2	0.40%	0	0.00%
HICKMAN	5	0.19%	1	0.05%	0	0.00%	4	0.80%	0	0.00%
HOUSTON	1	0.04%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
HUMPHREYS	1	0.04%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
JACKSON	4	0.15%	4	0.22%	0	0.00%	0	0.00%	0	0.00%
JEFFERSON	15	0.57%	9	0.49%	1	0.58%	5	1.00%	0	0.00%
JOHNSON	3	0.11%	1	0.05%	0	0.00%	0	0.00%	2	1.54%
KNOX	196	7.39%	140	7.58%	7	4.05%	40	8.00%	9	6.92%
LAKE	1	0.04%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
LAUDERDALE	6	0.23%	3	0.16%	2	1.16%	1	0.20%	0	0.00%
LAWRENCE	1	0.04%	0	0.00%	0	0.00%	1	0.20%	0	0.00%
LINCOLN	2	0.08%	1	0.05%	0	0.00%	1	0.20%	0	0.00%
LOUDON	16	0.60%	13	0.70%	0	0.00%	3	0.60%	0	0.00%
MACON	4	0.15%	4	0.22%	0	0.00%	0	0.00%	0	0.00%
MADISON	22	0.83%	14	0.76%	0	0.00%	3	0.60%	5	3.85%
MARSHALL	6	0.23%	4	0.22%	2	1.16%	0	0.00%	0	0.00%
MAURY	62	2.34%	38	2.06%	10	5.78%	13	2.60%	1	0.77%
MCMINN	13	0.49%	8	0.43%	0	0.00%	5	1.00%	0	0.00%
MCNAIRY	2	0.08%	2	0.11%	0	0.00%	0	0.00%	0	0.00%
MONROE	6	0.23%	5	0.27%	1	0.58%	0	0.00%	0	0.00%
MONTGOMERY	100	3.77%	75	4.06%	11	6.36%	14	2.80%	0	0.00%
MORGAN	3	0.11%	2	0.11%	0	0.00%	1	0.20%	0	0.00%
OBION	7	0.26%	5	0.27%	0	0.00%	2	0.40%	0	0.00%
OVERTON	4	0.15%	2	0.11%	0	0.00%	2	0.40%	0	0.00%
POLK	7	0.26%	3	0.16%	0	0.00%	4	0.80%	0	0.00%
PUTNAM	34	1.28%	23	1.25%	0	0.00%	10	2.00%	1	0.77%
RHEA	19	0.72%	7	0.38%	1	0.58%	11	2.20%	0	0.00%
ROANE	9	0.34%	6	0.32%	2	1.16%	1	0.20%	0	0.00%
ROBERTSON	31	1.17%	19	1.03%	2	1.16%	10	2.00%	0	0.00%
RUTHERFORD	313	11.80%	203	10.99%	28	16.18%	78	15.60%	4	3.08%
SCOTT	10	0.38%	2	0.11%	0	0.00%	1	0.20%	7	5.38%
SEQUATCHIE	23	0.87%	5	0.27%	0	0.00%	4	0.80%	14	10.77%

Table 6. Mortgages (Number and Percent) by Program and County – 2010, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
SEVIER	16	0.60%	14	0.76%	1	0.58%	1	0.20%	0	0.00%
SHELBY	363	13.69%	300	16.24%	32	18.50%	26	5.20%	5	3.85%
SMITH	8	0.30%	5	0.27%	1	0.58%	2	0.40%	0	0.00%
STEWART	3	0.11%	2	0.11%	0	0.00%	1	0.20%	0	0.00%
SULLIVAN	44	1.66%	26	1.41%	2	1.16%	2	0.40%	14	10.77%
SUMNER	99	3.73%	82	4.44%	5	2.89%	11	2.20%	1	0.77%
TIPTON	13	0.49%	9	0.49%	0	0.00%	4	0.80%	0	0.00%
TROUSDALE	1	0.04%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
UNICOI	4	0.15%	4	0.22%	0	0.00%	0	0.00%	0	0.00%
UNION	2	0.08%	1	0.05%	0	0.00%	1	0.20%	0	0.00%
VAN BUREN	1	0.04%	0	0.00%	0	0.00%	1	0.20%	0	0.00%
WASHINGTON	33	1.24%	19	1.03%	0	0.00%	3	0.60%	11	8.46%
WHITE	10	0.38%	7	0.38%	0	0.00%	3	0.60%	0	0.00%
WILLIAMSON	44	1.66%	32	1.73%	2	1.16%	5	1.00%	5	3.85%
WILSON	74	2.79%	56	3.03%	5	2.89%	11	2.20%	2	1.54%

Counties without 2010 THDA loans: Benton, Claiborne, Decatur, Fentress, Grundy, Hancock, Henry, Lewis, Marion, Meigs, Moore, Perry, Pickett, Warren, Wayne, and Weakley counties.

Table 7. Dollar Amount of Mortgages by Program and County – 2010

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
ANDERSON	\$2,481,972	0.89%	\$1,750,457	0.89%	\$0	0.00%	\$652,015	1.25%	\$79,500	0.74%
BEDFORD	\$798,532	0.29%	\$554,292	0.28%	\$0	0.00%	\$244,240	0.47%	\$0	0.00%
BLEDSE	\$70,204	0.03%	\$0	0.00%	\$0	0.00%	\$70,204	0.13%	\$0	0.00%
BLOUNT	\$6,080,764	2.18%	\$3,163,614	1.61%	\$189,012	0.98%	\$1,045,067	2.00%	\$1,683,071	15.67%
BRADLEY	\$6,900,874	2.48%	\$3,019,669	1.54%	\$110,110	0.57%	\$3,652,550	7.00%	\$118,545	1.10%
CAMPBELL	\$301,580	0.11%	\$232,610	0.12%	\$0	0.00%	\$68,970	0.13%	\$0	0.00%
CANNON	\$387,205	0.14%	\$387,205	0.20%	\$0	0.00%	\$0	0.00%	\$0	0.00%
CARROLL	\$236,624	0.08%	\$88,804	0.05%	\$0	0.00%	\$147,820	0.28%	\$0	0.00%
CARTER	\$699,094	0.25%	\$589,447	0.30%	\$0	0.00%	\$109,647	0.21%	\$0	0.00%
CHEATHAM	\$1,678,902	0.60%	\$1,570,895	0.80%	\$0	0.00%	\$108,007	0.21%	\$0	0.00%
CHESTER	\$78,443	0.03%	\$78,443	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
CLAY	\$38,665	0.01%	\$38,665	0.02%	\$0	0.00%	\$0	0.00%	\$0	0.00%
COCKE	\$81,196	0.03%	\$81,196	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
COFFEE	\$845,122	0.30%	\$416,290	0.21%	\$0	0.00%	\$428,832	0.82%	\$0	0.00%
CROCKETT	\$137,153	0.05%	\$137,153	0.07%	\$0	0.00%	\$0	0.00%	\$0	0.00%
CUMBERLAND	\$1,711,591	0.61%	\$489,239	0.25%	\$0	0.00%	\$1,012,925	1.94%	\$188,750	1.76%
DAVIDSON	\$66,590,920	23.90%	\$49,015,942	24.95%	\$5,338,440	27.74%	\$10,108,801	19.38%	\$2,127,737	19.80%
DEKALB	\$193,395	0.07%	\$193,395	0.10%	\$0	0.00%	\$0	0.00%	\$0	0.00%
DICKSON	\$684,067	0.25%	\$574,167	0.29%	\$0	0.00%	\$109,900	0.21%	\$0	0.00%
DYER	\$975,866	0.35%	\$513,777	0.26%	\$0	0.00%	\$462,089	0.89%	\$0	0.00%
FAYETTE	\$1,045,974	0.38%	\$717,401	0.37%	\$100,644	0.52%	\$227,929	0.44%	\$0	0.00%
FRANKLIN	\$400,092	0.14%	\$312,192	0.16%	\$0	0.00%	\$87,900	0.17%	\$0	0.00%
GIBSON	\$786,991	0.28%	\$576,304	0.29%	\$0	0.00%	\$210,687	0.40%	\$0	0.00%
GILES	\$138,139	0.05%	\$68,083	0.03%	\$0	0.00%	\$70,056	0.13%	\$0	0.00%
GRAINGER	\$279,503	0.10%	\$213,803	0.11%	\$0	0.00%	\$65,700	0.13%	\$0	0.00%
GREENE	\$870,805	0.31%	\$783,055	0.40%	\$0	0.00%	\$0	0.00%	\$87,750	0.82%
HAMBLE	\$1,924,187	0.69%	\$1,573,030	0.80%	\$75,562	0.39%	\$275,595	0.53%	\$0	0.00%
HAMILTON	\$10,620,033	3.81%	\$6,947,061	3.54%	\$621,647	3.23%	\$2,679,095	5.14%	\$372,230	3.46%
HARDEMAN	\$78,551	0.03%	\$0	0.00%	\$78,551	0.41%	\$0	0.00%	\$0	0.00%
HARDIN	\$72,522	0.03%	\$72,522	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
HAWKINS	\$848,219	0.30%	\$587,496	0.30%	\$107,025	0.56%	\$153,698	0.29%	\$0	0.00%
HAYWOOD	\$119,884	0.04%	\$119,884	0.06%	\$0	0.00%	\$0	0.00%	\$0	0.00%

Table 7. Dollar Amount of Mortgages by Program and County – 2010, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
HENDERSON	\$171,019	0.06%	\$0	0.00%	\$0	0.00%	\$171,019	0.33%	\$0	0.00%
HICKMAN	\$338,673	0.12%	\$53,282	0.03%	\$0	0.00%	\$285,391	0.55%	\$0	0.00%
HOUSTON	\$67,983	0.02%	\$67,983	0.03%	\$0	0.00%	\$0	0.00%	\$0	0.00%
HUMPHREYS	\$54,269	0.02%	\$54,269	0.03%	\$0	0.00%	\$0	0.00%	\$0	0.00%
JACKSON	\$352,896	0.13%	\$352,896	0.18%	\$0	0.00%	\$0	0.00%	\$0	0.00%
JEFFERSON	\$1,314,770	0.47%	\$816,472	0.42%	\$76,383	0.40%	\$421,915	0.81%	\$0	0.00%
JOHNSON	\$305,087	0.11%	\$117,587	0.06%	\$0	0.00%	\$0	0.00%	\$187,500	1.75%
KNOX	\$19,705,580	7.07%	\$13,895,535	7.07%	\$841,076	4.37%	\$4,332,144	8.31%	\$636,825	5.93%
LAKE	\$39,468	0.01%	\$39,468	0.02%	\$0	0.00%	\$0	0.00%	\$0	0.00%
LAUDERDALE	\$519,880	0.19%	\$255,798	0.13%	\$188,062	0.98%	\$76,020	0.15%	\$0	0.00%
LAWRENCE	\$78,937	0.03%	\$0	0.00%	\$0	0.00%	\$78,937	0.15%	\$0	0.00%
LINCOLN	\$208,171	0.07%	\$108,989	0.06%	\$0	0.00%	\$99,182	0.19%	\$0	0.00%
LOUDON	\$1,383,848	0.50%	\$1,095,603	0.56%	\$0	0.00%	\$288,245	0.55%	\$0	0.00%
MACON	\$383,790	0.14%	\$383,790	0.20%	\$0	0.00%	\$0	0.00%	\$0	0.00%
MADISON	\$1,884,698	0.68%	\$1,269,466	0.65%	\$0	0.00%	\$232,357	0.45%	\$382,875	3.56%
MARSHALL	\$679,110	0.24%	\$384,545	0.20%	\$294,565	1.53%	\$0	0.00%	\$0	0.00%
MAURY	\$6,975,204	2.50%	\$4,294,330	2.19%	\$1,080,996	5.62%	\$1,501,628	2.88%	\$98,250	0.91%
MCMINN	\$1,037,414	0.37%	\$597,968	0.30%	\$0	0.00%	\$439,446	0.84%	\$0	0.00%
MCNAIRY	\$156,887	0.06%	\$156,887	0.08%	\$0	0.00%	\$0	0.00%	\$0	0.00%
MONROE	\$475,354	0.17%	\$406,622	0.21%	\$68,732	0.36%	\$0	0.00%	\$0	0.00%
MONTGOMERY	\$10,005,317	3.59%	\$7,387,921	3.76%	\$1,228,280	6.38%	\$1,389,116	2.66%	\$0	0.00%
MORGAN	\$232,287	0.08%	\$151,773	0.08%	\$0	0.00%	\$80,514	0.15%	\$0	0.00%
OBION	\$428,139	0.15%	\$342,881	0.17%	\$0	0.00%	\$85,258	0.16%	\$0	0.00%
OVERTON	\$253,238	0.09%	\$136,166	0.07%	\$0	0.00%	\$117,072	0.22%	\$0	0.00%
POLK	\$441,954	0.16%	\$229,593	0.12%	\$0	0.00%	\$212,361	0.41%	\$0	0.00%
PUTNAM	\$3,357,747	1.21%	\$2,239,772	1.14%	\$0	0.00%	\$1,062,475	2.04%	\$55,500	0.52%
RHEA	\$1,628,138	0.58%	\$563,683	0.29%	\$78,837	0.41%	\$985,618	1.89%	\$0	0.00%
ROANE	\$634,399	0.23%	\$406,308	0.21%	\$139,351	0.72%	\$88,740	0.17%	\$0	0.00%
ROBERTSON	\$3,997,293	1.43%	\$2,465,208	1.25%	\$280,260	1.46%	\$1,251,825	2.40%	\$0	0.00%
RUTHERFORD	\$35,982,630	12.92%	\$23,645,779	12.04%	\$3,186,726	16.56%	\$8,876,875	17.02%	\$273,250	2.54%
SCOTT	\$645,235	0.23%	\$198,039	0.10%	\$0	0.00%	\$75,976	0.15%	\$371,220	3.46%
SEQUATCHIE	\$1,581,317	0.57%	\$374,518	0.19%	\$0	0.00%	\$378,467	0.73%	\$828,332	7.71%

Table 7. Dollar Amount of Mortgages by Program and County – 2010, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
SEVIER	\$1,883,499	0.68%	\$1,681,277	0.86%	\$120,772	0.63%	\$81,450	0.16%	\$0	0.00%
SHELBY	\$34,517,880	12.39%	\$28,393,498	14.45%	\$3,238,446	16.83%	\$2,639,936	5.06%	\$246,000	2.29%
SMITH	\$703,600	0.25%	\$490,259	0.25%	\$68,732	0.36%	\$144,609	0.28%	\$0	0.00%
STEWART	\$182,876	0.07%	\$169,516	0.09%	\$0	0.00%	\$13,360	0.03%	\$0	0.00%
SULLIVAN	\$4,011,608	1.44%	\$2,279,595	1.16%	\$229,113	1.19%	\$212,454	0.41%	\$1,290,446	12.01%
SUMNER	\$11,937,796	4.28%	\$10,018,618	5.10%	\$559,169	2.91%	\$1,295,009	2.48%	\$65,000	0.60%
TIPTON	\$1,261,834	0.45%	\$898,615	0.46%	\$0	0.00%	\$363,219	0.70%	\$0	0.00%
TROUSDALE	\$89,667	0.03%	\$89,667	0.05%	\$0	0.00%	\$0	0.00%	\$0	0.00%
UNICOI	\$426,059	0.15%	\$426,059	0.22%	\$0	0.00%	\$0	0.00%	\$0	0.00%
UNION	\$168,189	0.06%	\$91,226	0.05%	\$0	0.00%	\$76,963	0.15%	\$0	0.00%
VAN BUREN	\$109,183	0.04%	\$0	0.00%	\$0	0.00%	\$109,183	0.21%	\$0	0.00%
WASHINGTON	\$3,240,173	1.16%	\$1,974,548	1.01%	\$0	0.00%	\$244,875	0.47%	\$1,020,750	9.50%
WHITE	\$833,273	0.30%	\$611,055	0.31%	\$0	0.00%	\$222,218	0.43%	\$0	0.00%
WILLIAMSON	\$6,080,858	2.18%	\$4,547,551	2.32%	\$290,097	1.51%	\$749,460	1.44%	\$493,750	4.60%
WILSON	\$9,676,933	3.47%	\$7,400,526	3.77%	\$651,689	3.39%	\$1,487,935	2.85%	\$136,783	1.27%

Counties without 2010 THDA loans include: Benton, Claiborne, Decatur, Fentress, Grundy, Hancock, Henry, Lewis, Marion, Meigs, Moore, Perry, Pickett, Warren, Wayne, and Weakley counties.

Table 8. Selected Characteristics by County – 2010

COUNTY	# Loans	Service Index	Buyer Characteristics			Property Characteristics			
			Age*	HH Size	Income*	Acquisition Price	Sq. Ft	Year Built	PITI: % Income*
			----- AVERAGE VALUES -----						
ANDERSON	28	1.00	36	2	\$39,877	\$93,551	1,336	1964	19%
BEDFORD	9	0.47	36	2	\$38,270	\$90,144	1,300	1986	19%
BLED SOE	1	0.00	*	2	*	*	1,755	2001	*
BLOUNT	57	0.33	32	2	\$38,187	\$118,200	1,286	1981	20%
BRADLEY	76	1.51	34	2	\$35,707	\$93,624	1,286	1973	20%
CAMPBELL	4	1.65	*	1	*	*	1,405	1955	*
CANNON	4	0.30	*	2	*	*	1,209	1982	*
CARROLL	3	0.91	*	2	*	*	1,773	1976	*
CARTER	8	0.50	37	2	\$37,827	\$89,050	1,354	1957	22%
CHEATHAM	14	0.33	33	3	\$45,939	\$121,464	1,378	1986	22%
CHESTER	1	1.13	*	1	*	*	2,526	1996	*
CLAY	1	0.18	*	4	*	*	1,869	1998	*
COCKE	1	0.00	*	2	*	*	1,188	2004	*
COFFEE	9	0.41	37	2	\$42,090	\$95,756	1,504	1975	18%
CROCKETT	1	0.07	*	6	*	*	2,046	1975	*
CUMBERLAND	20	0.47	36	2	\$38,422	\$88,357	1,369	1991	17%
DAVIDSON	562	0.19	34	2	\$43,456	\$121,910	1,388	1984	23%
DEKALB	2	1.27	*	5	*	*	1,384	1983	*
DICKSON	7	1.48	37	2	\$40,355	\$99,086	1,508	1988	21%
DYER	13	0.00	33	1	\$38,172	\$74,900	1,353	1981	17%
FAYETTE	9	0.32	34	2	\$49,133	\$117,933	1,491	1998	18%
FRANKLIN	4	0.42	*	3	*	*	1,376	1981	*
GIBSON	11	0.69	30	2	\$39,266	\$73,097	1,430	1968	16%
GILES	2	0.95	*	1	*	*	1,049	1997	*
GRAINGER	4	0.00	*	2	*	*	1,447	1994	*
GREENE	10	0.29	34	3	\$41,191	\$92,970	1,278	1993	18%
HAMBLEN	21	0.46	35	2	\$38,525	\$92,864	1,214	1974	20%
HAMILTON	113	0.22	35	2	\$40,224	\$96,997	1,260	1970	20%
HARDEMAN	1	0.85	*	2	*	*	1,614	1969	*
HARDIN	1	0.39	*	2	*	*	1,344	1959	*
HAWKINS	10	0.00	40	2	\$36,025	\$87,620	1,272	1977	21%
HAYWOOD	2	0.70	*	1	*	*	1,325	1957	*
HENDERSON	2	0.67	*	2	*	*	1,379	2002	*
HICKMAN	5	0.00	*	2	*	*	1,456	1983	*
HOUSTON	1	0.09	*	1	*	*	1,200	1968	*
HUMPHREYS	1	0.09	*	2	*	*	1,104	1978	*
JACKSON	4	0.59	*	3	*	*	1,718	1980	*
JEFFERSON	15	0.23	36	2	\$37,093	\$89,971	1,422	1989	20%
JOHNSON	3	0.20	*	3	*	*	1,577	2010	*

Table 8. Selected Characteristics by County – 2010, Continued

COUNTY	# Loans	Service Index	Buyer Characteristics			Property Characteristics			
			Age*	HH Size	Income*	Acquisition Cost*	Sq. Ft	Year Built	PITI % Income*
			AVERAGE VALUES						
KNOX	196	0.99	32	2	\$39,530	\$103,719	1,259	1979	21%
LAKE	1	0.30	*	1	*	*	1,013	1954	*
LAUDERDALE	6	0.53	32	3	\$41,566	\$86,900	1,388	1994	18%
LAWRENCE	1	0.08	*	4	*	*	1,255	1970	*
LINCOLN	2	0.00	*	2	*	*	1,399	2009	*
LOUDON	16	0.20	35	2	\$34,244	\$88,221	1,321	1987	20%
MACON	4	0.92	*	2	*	*	1,223	1996	*
MADISON	22	0.42	35	2	\$33,380	\$92,936	1,485	1988	21%
MARSHALL	6	0.52	34	3	\$47,836	\$115,117	1,401	2004	19%
MAURY	62	0.00	32	2	\$41,590	\$114,950	1,505	1992	23%
MCMINN	13	0.57	40	2	\$37,501	\$81,792	1,573	1977	19%
MCNAIRY	2	1.76	*	2	*	*	1,415	1995	*
MONROE	6	0.61	27	2	\$31,818	\$82,400	1,186	1984	22%
MONTGOMERY	100	0.36	33	2	\$39,818	\$102,378	1,266	1986	21%
MORGAN	3	0.00	*	2	*	*	1,773	2000	*
OBION	7	0.50	38	1	\$32,311	\$64,686	1,447	1965	17%
OVERTON	4	1.59	39	2	\$38,811	\$63,725	1,331	1997	13%
POLK	7	0.00	32	2	\$32,778	\$64,147	1,314	1992	16%
PUTNAM	34	0.68	34	2	\$36,606	\$101,538	1,451	1983	23%
RHEA	19	0.42	41	2	\$41,055	\$89,289	1,623	1986	17%
ROANE	9	0.44	32	2	\$37,014	\$71,189	1,147	1974	19%
ROBERTSON	31	0.00	33	2	\$48,522	\$130,048	1,401	1995	22%
RUTHERFORD	313	0.00	33	2	\$43,233	\$117,612	1,427	1995	23%
SCOTT	10	1.47	38	3	\$27,289	\$82,555	1,302	2007	21%
SEQUATCHIE	23	0.90	50	2	\$24,935	\$84,578	1,063	1999	22%
SEVIER	16	2.07	37	2	\$43,581	\$119,778	1,443	1999	21%
SHELBY	363	0.62	35	2	\$40,849	\$97,181	1,589	1983	22%
SMITH	8	1.16	34	3	\$38,214	\$89,275	1,514	1981	19%
STEWART	3	3.05	*	2	*	*	1,162	1947	*
SULLIVAN	44	0.86	36	2	\$32,529	\$102,552	1,363	1976	23%
SUMNER	99	5.45	32	2	\$45,514	\$123,295	1,409	1986	22%
TIPTON	13	0.42	29	2	\$39,935	\$102,092	1,348	1990	22%
TROUSDALE	1	0.77	*	1	*	*	1,402	2005	*
UNICOI	4	1.46	*	2	*	*	1,346	1970	*
UNION	2	0.75	*	1	*	*	1,273	1992	*
VAN BUREN	1	0.72	*	5	*	*	1,512	1982	*
WASHINGTON	33	1.85	32	2	\$36,120	\$110,188	1,260	1990	20%
WHITE	10	0.69	28	3	\$38,676	\$84,067	1,385	1996	19%
WILLIAMSON	44	0.38	33	2	\$48,217	\$147,440	1,490	1997	23%
WILSON	74	0.49	32	2	\$46,240	\$133,789	1,455	1990	23%

*In the counties with 5 or less loans, the information about the borrower's age, the income of the borrower, the acquisition cost and the PITI as percent of income is suppressed to protect the anonymity of the borrowers.

Map 1. Counties by THDA Service Index in Calendar Year 2010

