

THDA MORTGAGE PROGRAM REPORT

Calendar Year 2011

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Calendar Year Overview

Since its inception, Tennessee Housing Development Agency (THDA) has helped over 107,000 families become homeowners. During 2011, THDA provided 2,161 loans, totaling over \$226 million, to first-time homebuyers through THDA's mortgage programs.

THDA mortgage programs are generally for first-time homebuyers, those who have not owned their principle residence within the last three years, and 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, Great Start and New Start programs all require homebuyer education.

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 2011, THDA made one Preserve loan.

In April 2011, THDA approved a special mortgage interest rate discount for active and retired members of the military. Service members can apply for the "Homeownership for the Brave" discount, which is a ½-percent interest reduction on three of the mortgage choices (Great Rate, Great Advantage, and Great Start). The program began on April 1, 2011 and is available through March 31, 2012. In

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. To see current targeted areas in Tennessee, please check <http://www.thda.org/DocumentView.aspx?DID=603>

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 2011, seven of the New Start loans were Tier II.

calendar year 2011, there were 29 THDA borrowers who took advantage of this rate reduction. Of those 29 loans, 18 were Great Rate, four were Great Advantage, and seven were Great Start program loans. These loans are included in corresponding program totals for the analysis.

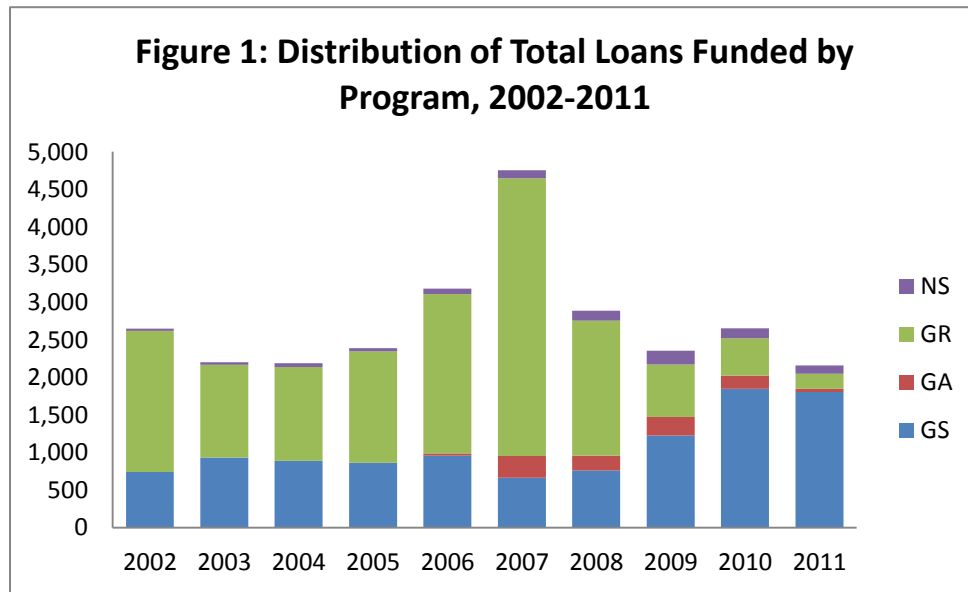
In the following sections, the property, borrower and loan characteristics are discussed in more detail. All differences discussed are statistically significant differences at five percent confidence level unless otherwise stated.

THDA Mortgage Program Highlights for CY 2011

During 2011, THDA funded⁴ 2,161 loans (see Table 1), a 19 percent decline from 2,652 loans funded in calendar year 2010. The total value of the mortgages funded in calendar year 2011 was \$226,417,799.

The number of loans in all mortgage programs declined from the previous calendar year. With a 75 percent decline, the Great Advantage program loans had the largest decline among all the programs in calendar year 2011. The Great Start program loans declined by two percent compared to calendar year 2010. The change in the contribution of the Great Rate and the Great Start Programs is quite remarkable. Figure 1 shows the distribution of THDA mortgages among available homeownership program choices in the last ten years. Calendar year 2007 was the peak year of Great Rate loan production in last ten years. Seventy eight percent of all THDA loans funded in 2007 were the Great Rate loans and 14 percent were the Great Start loans. However, in calendar year 2011, the contribution of the Great Rate and the Great Start Programs almost reversed. Only nine percent of all THDA loans were Great Rate loans while the contribution of the Great Start loans increased to 84 percent of total loan portfolio for the year.

⁴ 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 switched 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.



Because of the low interest rates in the market, in calendar year 2011, the Great Rate program was not very competitive with conventional mortgages. Thus, the contribution of the Great Rate program to the THDA portfolio declined. Although the Great Start program has a slightly higher interest rate than the Great Rate program, borrowers may have been attracted to this THDA mortgage product for the down payment and closing cost assistance, and not as much for the low interest rate. The Great Advantage program also offers downpayment and closing cost assistance. However, in the last two years, it also declined substantially compared to the Great Start program loans. It is possible that borrowers prefer the higher downpayment and closing cost assistance found with the Great Start program even if they need to pay higher interest rates.

The number of un-served counties increased in calendar year 2011 to 18 from 16 in calendar year 2010. THDA did not make any loans in Benton, Chester, Grundy, Hancock, Hardeman, Henry, Humphreys, Johnson, Lake, Lewis, Lincoln, Moore, Perry, Pickett, Smith, Van Buren, Warren, and Wayne counties. Perry County did not receive any THDA loan in last ten years.

Property Characteristics (see Table 2)

In calendar year 2011, the average sales price for all properties slightly increased from \$108,555 to \$109,171, an increase of 0.87 percent. The average acquisition cost declined in the Great Rate and the New Start programs, by two percent and three percent, respectively.

New home sales made up 14 percent of all home sales in calendar year 2011. On average, new homes were 24 percent more expensive than the existing homes purchased in all THDA mortgage programs. The price difference between the new and existing homes was more pronounced in the Great Advantage program than the loans made with other programs. The new homes purchased in the Great Advantage Program were, on average, 32 percent more expensive than the existing homes purchased in the same program.

Across all programs, an average home purchased was 1,465 square feet and built in 1985. The homes purchased with the Great Advantage program were relatively larger and more recently built. An average Great Advantage home was 1,636 square feet and built in 1992.

Homebuyer Characteristics (see Table 3)

The borrowers' average annual income for all programs was \$43,341, approximately five percent higher than the average income of borrowers in calendar year 2010. This could be related to the higher income limits allowed for our borrowers in the second half of 2011. The New Start borrowers' average annual income was four percent lower than last year. In the previous calendar year, there were more New Start Program Tier II borrowers, who were allowed to have higher incomes in exchange for a low fixed interest rate. Twenty-one New Start borrowers were in Tier II in calendar year 2010 compared to seven in the 2011 calendar year.

For all THDA loans, the average age of the borrower was not significantly different than last year, but the Great Rate borrowers in calendar year 2011 were older (41 years old, on average) than the borrowers in the same program (36 years old, on average) in 2010. The majority of borrowers in all programs were male. The New Start borrowers, however, were quite different than the borrowers in the other programs: older (on average 50 years old) and mostly female (69.6 percent). The New Start borrowers were far more likely to be single women with children (41 percent), than the Great Start (14 percent), the Great Advantage (14 percent) or the Great Rate (eight percent) borrowers.

Seventy two percent of borrowers in all programs were white and 23 percent were African American. More New Start Program borrowers (46 percent) were African American compared to the borrowers in other programs. The number of Hispanic borrowers increased from last year. In all programs, 3.4 percent of all borrowers were of Hispanic origin compared to 2.9 percent in calendar year 2010. The New Start Program, with 0.9 percent, had the lowest number of borrowers of Hispanic origin.

The lenders were the primary source of information to borrowers regarding THDA loans. Over 52 percent of our borrowers learned about our programs from their lenders. More than 99 percent of all borrowers were first time homebuyers, and 13 percent of loans were for homes in targeted areas. Even though the first time homeownership requirement is waived for the borrowers who buy a home in a targeted area, only two of the borrowers who bought a home in a targeted area were not first time homebuyers.

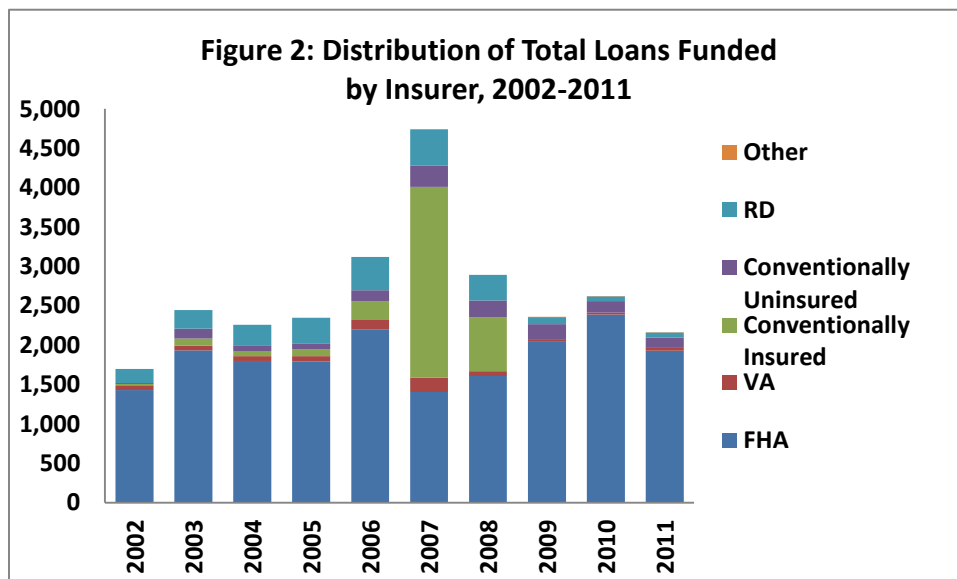
Loan Characteristics (see Table 4)

Of all the borrowers, 96 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. Although the number of loans with a downpayment did not change significantly for Great Start loans compared to the previous calendar year, it declined considerably in the Great Advantage and Great Rate Programs. The average payment for principle, interest, property tax and insurance (PITI) was \$724. On average, PITI as a percent of income declined to 20.5 percent from 21.6 percent last calendar year. The number of borrowers whose payments were considered “not affordable”⁵ was eight percent of all loans. The number of borrowers paying less than 20 percent of their income for PITI increased to 52 percent in 2011 from 45.3 percent in calendar year 2010.

Distribution of the funded loans by the insurer closely followed the changes in the housing market. As the following graph shows, in the last ten years, most of the loans in the THDA portfolio were traditionally FHA insured. When the housing market was expanding during 2006 and 2007, the share of conventionally insured loans in the total THDA loan portfolio started to increase. In 2005, 76 percent of all loans were FHA insured, while only four percent were conventionally insured. In 2007 and 2008 when Private Mortgage Insurance (PMI) companies started insuring THDA loans, the share of conventionally insured loans increased. In 2007, conventionally insured loans reached to the last ten years’ peak and made up 51 percent of all THDA loans, while the share of FHA insured loans in total

⁵ Paying 30 percent or more of their income

THDA mortgages declined to 30 percent. With the downturn in the housing market, the share of conventional loans started to decline. While, in 2008, there was still a considerable amount of conventionally insured loans (24 percent), after 2009 and in the following years, THDA made only a small amount of conventionally insured loans. With the financial crisis, many of the PMI companies lost their credit ratings to be eligible to insure THDA loans. The lack of private insurance led to the decline of conventionally insured loans in THDA loan production again. In calendar year 2011, 89 percent of all loans were FHA insured loans.



Geographic Distribution (see Table 5)

Looking geographically at the loan distribution statewide, Middle Tennessee was dominant among the three grand divisions. In calendar year 2011, 55 percent of all THDA loans were made in Middle Tennessee. Of all loans, 59 percent were made in suburban areas and 33 percent were made in central cities.

In terms of MSAs, 46 percent of all loans were made in the Nashville-Davidson-Murfreesboro-Franklin MSA. The Memphis MSA followed the Nashville-Davidson-Murfreesboro-Franklin MSA with 17 percent of all THDA loans.

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 eligible⁶ 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 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 2011.

Map 1 shows the counties by the service index. In calendar year 2011, 26 counties were well served by THDA. The county with the highest service index was Maury County.

Economic Impact of THDA Mortgage Programs

Borrowers who become first time homeowners directly benefit from the stability of homeownership with the help of THDA’s mortgage programs. In addition to these individual benefits, THDA’s mortgage programs provide benefits to the local economy by creating additional jobs, personal income and business revenue.

We used the IMPLAN input-output model to calculate the ripple effects of THDA’s mortgage programs on the Tennessee economy. The IMPLAN model calculates total business revenues, personal income, and total employment. The direct expenditures created by mortgage programs generate additional economic activity in the form of indirect and induced expenditures. Direct impact is the dollar amount of the initial spending because of the mortgage programs. We also report the corresponding direct personal income and employment figures.

⁶ 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 100% of the state’s median income. Comprehensive Housing Affordability Strategies (CHAS) data was utilized in the analysis. We used 2005-2009 CHAS data to determine the eligible households for all the counties.

Indirect impact is the economic impact that is generated because of the subsequent rounds of business to business transactions in Tennessee's economy. For example, for construction of new homes purchased by THDA borrowers, builders buy materials from suppliers who would in turn purchase additional material, labor, etc. from other businesses. This spending will create additional rounds of spending in the local and regional economies.

Induced impact is the economic impact that is generated through employee spending in the economy. A portion of the direct and indirect program spending goes to individuals as wages and salaries. Then, these individuals spend these wages and salaries in the economy depending on their consumption patterns. Each round of spending creates ripple effects in the economy.

We provide the impact of THDA's mortgage programs on business revenue, personal income, employment and state and local taxes. Business revenue is the total economic activity generated by THDA's mortgage programs spending in the economy. Personal income is the income that people in the economy receive because of the spending associated with mortgage programs. Employment is the number of jobs generated in the economy. Estimated state and local taxes are derived from the IMPLAN model.

In 2011, THDA's mortgage programs injected into the economy a total of \$58,726,946 in demand for regionally supplied construction, real estate services, and financial and other services inputs. To provide those sales in the economy, all of the affected firms provided 235 employment opportunities making \$10,769,175 in wages and salaries. These are direct impacts of 2011 mortgage programs. Next, all of those directly stimulated firms required increased inputs of \$26,564,215 from the local economy, which further stimulated 211 jobs and \$9,539,243 in labor income. When the workers in the direct and indirect sectors converted their paychecks into household spending, they induced \$26,125,225 in industrial output from industries that served households, yielding 215 more jobs making \$8,848,571. Added together, THDA's mortgage programs supported \$111.4 million in area industrial output, \$29 million in labor income and 662 jobs.

THDA's mortgage programs also generated sizable tax revenues for the state and the local governments. The model estimated tax revenues were \$3.4 million.

Total multipliers are calculated by dividing the total impact by the direct effect. In 2011, for every \$100 in direct industrial output created through THDA's mortgage programs additional \$90 business revenues were generated.

Table 1. THDA Mortgages by Program and Year, 2002-2011⁷

	All Programs ⁸	Great Start	Great Advantage ⁹	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	1,847	173	500	130
2011	2,161	1,806	43	199	112
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
2011	\$226,417,799	\$192,466,951	\$4,933,762	\$19,445,504	\$9,071,582
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
2011	\$104,775	\$106,571	\$114,739	\$97,716	\$80,996

⁷ 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.

⁸ All Programs total include Disaster Loans made during calendar years 2003, 2004 and 2006, 7 Great Save loans made in calendar year 2008, and 7 Preserve loans (4 loans in calendar year 2009, 2 loans in calendar year 2010 and 1 loan in calendar year 2011) in addition to loans in Great Rate, Great Advantage, Great Start, New Start programs. It does not include the stimulus second mortgage program loans.

⁹ The Great Advantage Program started in October 2006.

Table 2. Property Characteristics – 2011

NEW/EXISTING HOMES	ALL*	GS	GA	GR	NS
NEW					
Average Price	\$130,305	\$139,242	\$146,730	\$129,514	\$114,539
Median Price	\$129,350	\$136,500	\$147,128	\$115,622	\$113,000
Number of Homes	296	172	6	15	103
EXISTING					
Average Price	\$105,605	\$106,090	\$110,808	\$101,077	\$88,666
Median Price	\$103,000	\$103,800	\$104,000	\$98,800	\$80,000
Number of Homes	1,864	1,634	37	184	9
% of Homes New	13.70%	9.52%	13.95%	7.54%	91.96%
% of Homes Existing	86.26%	90.48%	86.05%	92.46%	8.04%
SALES PRICE	ALL*	GS	GA	GR	NS
Mean	\$109,171	\$109,248	\$115,821	\$103,220	\$112,460
Median	\$107,000	\$107,000	\$113,000	\$100,000	\$110,500
less than \$40,000	0.51%	0.50%	0.00%	1.01%	0.00%
\$40,000-\$49,999	1.02%	1.00%	2.33%	1.51%	0.00%
\$50,000-\$59,999	2.55%	2.60%	0.00%	4.02%	0.00%
\$60,000-\$69,999	5.65%	5.92%	2.33%	7.04%	0.00%
\$70,000-\$79,999	9.49%	9.14%	6.98%	13.07%	9.82%
\$80,000-\$89,999	11.61%	11.68%	11.63%	10.05%	13.39%
\$90,000-\$99,999	11.24%	11.30%	9.30%	12.56%	8.93%
\$100,000-\$109,999	11.48%	11.18%	16.28%	11.06%	15.18%
\$110,000-\$119,999	10.97%	11.24%	9.30%	9.55%	9.82%
\$120,000-\$130,000	12.12%	11.74%	11.63%	12.06%	18.75%
\$130,000-\$140,000	6.85%	6.81%	9.30%	6.03%	8.04%
Over \$140,000	16.52%	16.89%	20.93%	12.06%	16.07%
SQUARE FEET	ALL*	GS	GA	GR	NS
Mean	1,465	1,480	1,636	1,470	1,158
Median	1,364	1,382	1,564	1,358	1,124
less than 1,000	7.59%	6.87%	4.65%	7.04%	20.54%
1,000-1,250	27.02%	25.91%	11.63%	25.63%	53.57%
1,251-1,500	28.41%	28.63%	25.58%	30.15%	23.21%
1,501-1,750	16.57%	17.39%	25.58%	16.08%	0.89%
more than 1,750	20.41%	21.21%	32.56%	21.11%	1.79%
YEAR BUILT	ALL*	GS	GA	GR	NS
Mean (year built)	1985	1985	1992	1984	2011
Median (year built)	1993	1990	2000	1993	2011
before 1940	4.49%	4.60%	0.00%	6.53%	0.00%
1940s	2.31%	2.55%	0.00%	2.01%	0.00%
1950s	8.28%	8.91%	9.30%	7.04%	0.00%
1960s	8.38%	8.80%	9.30%	9.05%	0.00%
1970s	10.83%	11.30%	9.30%	13.07%	0.00%
1980s	11.94%	13.01%	6.98%	10.05%	0.00%
1990s	16.71%	17.33%	13.95%	21.11%	0.00%
2000-2010	24.62%	24.75%	34.88%	25.13%	17.86%
2011	12.45%	8.75%	16.28%	6.03%	82.14%

* For median and mean values of loans in all programs in each category, one preserve loan is included

Table 3. Homebuyer Characteristics – 2011

AGE	ALL	GS	GA	GR	NS
<i>Mean</i>	36	34	31	41	50
<i>Median</i>	31	31	29	32	40
less than 25	24.57%	25.47%	23.26%	26.13%	7.14%
25-29	20.27%	21.04%	30.23%	15.58%	12.50%
30-34	16.98%	17.33%	13.95%	14.57%	16.96%
35-39	10.32%	10.13%	18.60%	8.54%	13.39%
40-44	7.96%	7.86%	9.30%	8.54%	8.04%
45 and over	19.90%	18.16%	4.65%	26.63%	41.96%
FIRST-TIME BUYER	ALL	GS	GA	GR	NS
Yes	99.86%	99.94%	100.00%	99.50%	100.00%
No	0.09%	0.06%	0.00%	0.50%	0.00%
GENDER	ALL	GS	GA	GR	NS
Female	46.88%	47.40%	27.91%	33.67%	69.64%
Male	53.08%	52.60%	72.09%	66.33%	30.36%
HOUSEHOLD SIZE	ALL	GS	GA	GR	NS
<i>Mean</i>	2	2	2	2	3
<i>Median</i>	2	2	2	2	2
1 Person	36.33%	36.49%	32.56%	37.69%	32.14%
2 Person	28.37%	28.52%	30.23%	31.66%	19.64%
3 Person	16.43%	16.56%	18.60%	12.56%	20.54%
4 Person	12.49%	12.24%	13.95%	12.56%	16.07%
5+ Person	6.39%	6.20%	4.65%	5.53%	11.61%
HOUSEHOLD COMP.	ALL	GS	GA	GR	NS
Female (single)	21.61%	22.37%	9.30%	16.58%	23.21%
Female with child(ren)	15.22%	14.40%	13.95%	8.54%	41.07%
Male (single)	21.47%	21.32%	32.56%	25.13%	13.39%
Male with child(ren)	3.84%	3.93%	4.65%	3.52%	2.68%
Single Parent	1.34%	1.50%	0.00%	0.50%	0.89%
Married Couple	36.33%	36.32%	39.53%	45.73%	18.75%
Other/Unknown	0.19%	0.17%	0.00%	0.00%	0.00%
INCOME	ALL	GS	GA	GR	NS
<i>Mean</i>	43,341	44,857	47,238	40,526	22,798
<i>Median</i>	42,691	44,200	47,418	39,543	24,312
less than \$10,000	0.51%	0.00%	0.00%	0.00%	8.93%
\$10,000-\$14,999	0.97%	0.55%	0.00%	2.01%	6.25%
\$15,000-\$19,999	2.68%	1.72%	0.00%	3.02%	18.75%
\$20,000-\$24,999	4.81%	4.04%	2.33%	4.02%	19.64%
\$25,000-\$29,999	9.39%	7.53%	9.30%	12.56%	33.93%
\$30,000-\$34,999	11.80%	11.96%	4.65%	14.07%	8.04%
\$35,000-\$39,999	13.23%	13.34%	18.60%	16.58%	3.57%
\$40,000-\$44,999	11.57%	12.46%	11.63%	10.05%	0.00%
\$45,000-\$49,999	13.23%	13.79%	9.30%	16.08%	0.89%
\$50,000-\$54,999	10.37%	11.30%	9.30%	8.04%	0.00%
\$55,000-\$59,999	8.19%	8.69%	13.95%	7.04%	0.00%
\$60,000-\$64,999	6.29%	6.81%	13.95%	3.52%	0.00%
\$65,000-\$69,999	3.56%	4.10%	2.33%	1.01%	0.00%
\$70,000-\$74,999	2.04%	2.16%	4.65%	1.51%	0.00%
More than \$75,000	1.34%	1.55%	0.00%	0.50%	0.00%

Table 3. Homebuyer Characteristics – 2011, Continued

RACE/ETHNICITY	ALL	GS	GA	GR	NS
White	71.45%	71.48%	58.14%	85.93%	50.89%
African American	22.91%	22.70%	37.21%	9.05%	45.54%
Asian	1.30%	1.33%	0.00%	1.01%	1.79%
American Indian/ Alaskan Native Nat.	0.14%	0.17%	0.00%	0.00%	0.00%
Hawaiian/Pacific Islander	0.14%	0.11%	0.00%	0.50%	0.00%
Multi-Racial	0.09%	0.06%	0.00%	0.00%	0.89%
Unknown/Other	3.98%	4.15%	4.65%	3.52%	0.89%
Hispanic	3.41%	3.35%	6.98%	4.66%	0.89%

Table 4. Loan Characteristics – 2011

DOWN PAYMENT	ALL	GS	GA	GR	NS
Yes	95.56%	99.06%	81.40%	64.82%	100.00%
No	4.44%	0.94%	18.60%	35.18%	0.00%
# of loans with down payment	2,065	1,789	35	129	112
% of Acquisition Cost					
Mean*	5.23%	3.56%	3.01%	9.14%	28.13%
Median*	3.50%	3.50%	3.50%	3.50%	25.00%
LOAN TYPE	ALL	GS	GA	GR	NS
Conventional Uninsured	5.88%	0.00%	0.00%	8.54%	98.21%
FHA	89.22%	99.22%	83.72%	50.25%	0.00%
RD	3.10%	0.61%	6.98%	26.63%	0.00%
VA	1.62%	0.17%	9.30%	14.07%	0.00%
Other	0.19%	0.00%	0.00%	0.50%	1.79%
PITI	ALL	GS	GA	GR	NS
Mean	\$724	\$722	\$747	\$620	\$381
Median	\$687	\$710	\$731	\$615	\$381
less than \$300	1.53%	0.28%	0.00%	2.01%	21.43%
\$300-399	4.49%	2.93%	0.00%	4.02%	32.14%
\$400-499	10.74%	8.53%	4.65%	18.09%	35.71%
\$500-599	16.84%	16.67%	23.26%	21.11%	9.82%
\$600-699	18.65%	19.05%	16.28%	26.13%	0.00%
\$700-799	18.88%	20.32%	20.93%	16.08%	0.00%
\$800-899	13.37%	14.84%	18.60%	6.53%	0.00%
\$900 or more	15.50%	17.39%	16.28%	6.03%	0.89%
PITI % of INCOME	ALL	GS	GA	GR	NS
Mean	20.47%	20.45%	19.84%	19.99%	21.81%
Median	19.68%	19.78%	18.06%	18.68%	19.67%
less than 15%	18.00%	18.00%	16.28%	23.62%	8.93%
15-19%	34.20%	33.39%	41.86%	34.17%	44.64%
20-24%	27.58%	28.18%	23.26%	24.12%	25.89%
25-29%	12.36%	13.12%	9.30%	8.54%	8.04%
30% or more	7.82%	7.31%	9.30%	9.55%	12.50%
TARGETED AREA	ALL	GS	GA	GR	NS
Yes	12.63%	11.07%	16.28%	22.11%	19.64%
No	87.37%	88.93%	83.72%	77.89%	80.36%
MARKETING SOURCE	ALL	GS	GA	GR	NS
Builder	3.84%	2.10%	9.30%	1.01%	34.82%
Lender	52.85%	54.71%	48.84%	56.78%	17.86%
Newspaper	0.42%	0.06%	0.00%	0.50%	6.25%
Other	7.50%	5.92%	4.65%	6.03%	36.61%
Radio/TV.	0.19%	0.22%	0.00%	0.00%	0.00%
RE Agent	34.61%	36.54%	34.88%	35.18%	2.68%
Unknown	0.60%	0.44%	2.33%	0.50%	1.79%

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

Table 5a. Geographic Distribution of Loans (Number and Percent) by Program, 2011

Percentage listed is within the program (column)

TENNESSEE	ALL		GS		GA		GR		NS	
Statewide	2,161		1,806	83.57%	43	1.99%	199	9.21%	112	5.18%
GRAND DIVISIONS	ALL		GS		GA		GR		NS	
East	555	25.68%	420	23.26%	13	30.23%	68	34.17%	53	47.32%
Middle	1,187	54.93%	1,023	56.64%	20	46.51%	90	45.23%	54	48.21%
West	419	19.39%	363	20.10%	10	23.26%	41	20.60%	5	4.46%
URBAN-RURAL	ALL		GS		GA		GR		NS	
Central City	722	33.41%	598	33.11%	13	30.23%	53	26.63%	57	50.89%
Suburb	1,221	56.50%	1,068	59.14%	25	58.14%	84	42.21%	44	39.29%
Rural	218	10.09%	140	7.75%	5	11.63%	62	31.16%	11	9.82%
MSA	ALL		GS		GA		GR		NS	
Chattanooga	116	5.37%	82	4.54%	3	6.98%	16	8.04%	15	13.39%
Cleveland	68	3.15%	58	3.21%	2	4.65%	4	2.01%	4	3.57%
Johnson City	35	1.62%	28	1.55%	0	0.00%	2	1.01%	5	4.46%
Kingsport-Bristol	45	2.08%	31	1.72%	1	2.33%	6	3.02%	7	6.25%
Knoxville	210	9.72%	162	8.97%	5	11.63%	20	10.05%	23	20.54%
Morristown	28	1.30%	25	1.38%	0	0.00%	1	0.50%	2	1.79%
Clarksville	69	3.19%	64	3.54%	2	4.65%	3	1.51%	0	0.00%
Nashville	987	45.67%	872	48.28%	17	39.53%	57	28.64%	40	35.71%
Jackson	25	1.16%	18	1.00%	1	2.33%	6	3.02%	0	0.00%
Memphis	360	16.66%	326	18.05%	7	16.28%	22	11.06%	5	4.46%
East TN Non-MSA	66	3.05%	35	1.94%	2	4.65%	21	10.55%	8	7.14%
Middle TN Non-MSA	118	5.46%	86	4.76%	1	2.33%	28	14.07%	3	2.68%
West TN Non-MSA	34	1.57%	19	1.05%	2	4.65%	13	6.53%	0	0.00%

Table 5b. Geographic Distribution of Loan Dollars by Program, 2011

TENNESSEE	ALL	GS	GA	GR	NS
Statewide	\$226,417,799	\$192,466,951	\$4,933,762	\$19,445,504	\$9,071,582
GRAND DIVISIONS	ALL	GS	GA	GR	NS
East	\$53,110,542	\$40,172,295	\$1,538,204	\$6,712,608	\$4,187,435
Middle	\$132,628,468	\$116,340,105	\$2,489,372	\$9,191,594	\$4,607,397
West	\$40,678,789	\$35,954,551	\$906,186	\$3,541,302	\$276,750
URBAN-RURAL	ALL	GS	GA	GR	NS
Central City	\$72,962,855	\$61,392,918	\$1,292,242	\$4,917,513	\$4,860,182
Suburb	\$134,309,278	\$118,797,646	\$3,066,752	\$8,946,569	\$3,498,311
Rural	\$19,145,666	\$12,276,387	\$574,768	\$5,581,422	\$713,089
MSA	ALL	GS	GA	GR	NS
Chattanooga	\$10,991,604	\$8,084,772	\$347,016	\$1,644,062	\$915,754
Cleveland	\$6,168,672	\$5,298,124	\$201,325	\$399,046	\$270,177
Johnson City	\$3,363,800	\$2,732,762	\$0	\$176,948	\$454,090
Kingsport-Bristol	\$3,758,606	\$2,560,922	\$147,456	\$528,204	\$522,024
Knoxville	\$21,232,036	\$16,533,338	\$615,360	\$2,149,183	\$1,934,155
Morristown	\$2,327,969	\$2,053,628	\$0	\$133,341	\$141,000
Clarksville	\$7,247,041	\$6,683,138	\$280,276	\$283,627	\$0
Nashville	\$114,362,942	\$101,706,935	\$2,113,242	\$6,198,222	\$3,844,543
Jackson	\$2,081,633	\$1,573,569	\$103,929	\$404,135	\$0
Memphis	\$35,737,830	\$32,963,376	\$550,390	\$1,947,314	\$276,750
East TN Non-MSA	\$5,590,421	\$3,025,707	\$227,047	\$1,806,578	\$531,089
Middle TN Non-MSA	\$10,695,919	\$7,833,074	\$95,854	\$2,584,991	\$182,000
West TN Non-MSA	\$2,859,326	\$1,417,606	\$251,867	\$1,189,853	\$0

Table 6. Mortgages (Number and Percent) by Program and County – 2011

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
ANDERSON	22	0.01018	15	0.008306	1	0.023256	4	0.020101	2	0.017857
BEDFORD	8	0.003702	5	0.002769	0	0	1	0.005025	2	0.017857
BLEDSON	1	0.000463	1	0.000554	0	0	0	0	0	0
BLOUNT	49	0.022675	37	0.020487	1	0.023256	2	0.01005	9	0.080357
BRADLEY	64	0.029616	54	0.0299	2	0.046512	4	0.020101	4	0.035714
CAMPBELL	4	0.001851	4	0.002215	0	0	0	0	0	0
CANNON	2	0.000925	0	0	0	0	2	0.01005	0	0
CARROLL	1	0.000463	1	0.000554	0	0	0	0	0	0
CARTER	6	0.002776	4	0.002215	0	0	0	0	2	0.017857
CHEATHAM	6	0.002776	5	0.002769	0	0	1	0.005025	0	0
CLAIBORNE	3	0.001388	1	0.000554	0	0	1	0.005025	1	0.008929
CLAY	1	0.000463	1	0.000554	0	0	0	0	0	0
COCKE	1	0.000463	1	0.000554	0	0	0	0	0	0
COFFEE	5	0.002314	3	0.001661	0	0	2	0.01005	0	0
CROCKETT	1	0.000463	1	0.000554	0	0	0	0	0	0
CUMBERLAND	16	0.007404	2	0.001107	0	0	13	0.065327	1	0.008929
DAVIDSON	464	0.214715	411	0.227575	6	0.139535	17	0.085427	29	0.258929
DECATUR	1	0.000463	1	0.000554	0	0	0	0	0	0
DEKALB	3	0.001388	3	0.001661	0	0	0	0	0	0
DICKSON	11	0.00509	7	0.003876	0	0	2	0.01005	2	0.017857
DYER	6	0.002776	3	0.001661	0	0	3	0.015075	0	0
FAYETTE	8	0.003702	6	0.003322	1	0.023256	1	0.005025	0	0
FENTRESS	1	0.000463	1	0.000554	0	0	0	0	0	0
FRANKLIN	3	0.001388	3	0.001661	0	0	0	0	0	0
GIBSON	8	0.003702	3	0.001661	2	0.046512	3	0.015075	0	0
GILES	1	0.000463	1	0.000554	0	0	0	0	0	0
GRAINGER	3	0.001388	2	0.001107	0	0	0	0	1	0.008929
GREENE	1	0.000463	1	0.000554	0	0	0	0	0	0
HAMBLETON	15	0.006941	13	0.007198	0	0	1	0.005025	1	0.008929
HAMILTON	99	0.045812	78	0.043189	3	0.069767	14	0.070352	4	0.035714
HARDIN	5	0.002314	3	0.001661	0	0	2	0.01005	0	0
HAWKINS	5	0.002314	3	0.001661	1	0.023256	1	0.005025	0	0

Table 6. Mortgages (Number and Percent) by Program and County – 2011, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
HAYWOOD	1	0.000463	0	0	0	0	1	0.005025	0	0
HENDERSON	1	0.000463	1	0.000554	0	0	0	0	0	0
HICKMAN	8	0.003702	4	0.002215	0	0	4	0.020101	0	0
HOUSTON	1	0.000463	1	0.000554	0	0	0	0	0	0
JACKSON	1	0.000463	1	0.000554	0	0	0	0	0	0
JEFFERSON	10	0.004627	10	0.005537	0	0	0	0	0	0
KNOX	129	0.059695	103	0.057032	3	0.069767	13	0.065327	10	0.089286
LAUDERDALE	2	0.000925	1	0.000554	0	0	1	0.005025	0	0
LAWRENCE	1	0.000463	1	0.000554	0	0	0	0	0	0
LOUDON	7	0.003239	4	0.002215	0	0	1	0.005025	2	0.017857
MACON	4	0.001851	3	0.001661	0	0	1	0.005025	0	0
MADISON	25	0.011569	18	0.009967	1	0.023256	6	0.030151	0	0
MARION	3	0.001388	3	0.001661	0	0	0	0	0	0
MARSHALL	6	0.002776	6	0.003322	0	0	0	0	0	0
MAURY	41	0.018973	39	0.021595	0	0	2	0.01005	0	0
MCMINN	6	0.002776	5	0.002769	0	0	1	0.005025	0	0
MCNAIRY	4	0.001851	3	0.001661	0	0	1	0.005025	0	0
MEIGS	1	0.000463	1	0.000554	0	0	0	0	0	0
MONROE	3	0.001388	3	0.001661	0	0	0	0	0	0
MONTGOMERY	66	0.030541	61	0.033776	2	0.046512	3	0.015075	0	0
MORGAN	3	0.001388	1	0.000554	0	0	0	0	2	0.017857
OBION	2	0.000925	1	0.000554	0	0	1	0.005025	0	0
OVERTON	5	0.002314	1	0.000554	1	0.023256	3	0.015075	0	0
POLK	4	0.001851	4	0.002215	0	0	0	0	0	0
PUTNAM	29	0.01342	11	0.006091	0	0	17	0.085427	1	0.008929
RHEA	7	0.003239	2	0.001107	0	0	5	0.025126	0	0
ROANE	7	0.003239	6	0.003322	0	0	1	0.005025	0	0
ROBERTSON	17	0.007867	13	0.007198	0	0	4	0.020101	0	0
RUTHERFORD	256	0.118464	232	0.128461	8	0.186047	14	0.070352	2	0.017857
SCOTT	4	0.001851	0	0	0	0	0	0	4	0.035714
SEQUATCHIE	14	0.006478	1	0.000554	0	0	2	0.01005	11	0.098214
SEVIER	9	0.004165	7	0.003876	2	0.046512	0	0	0	0

Table 6. Mortgages (Number and Percent) by Program and County – 2011, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
SHELBY	342	0.15826	310	0.17165	6	0.139535	21	0.105528	5	0.044643
STEWART	3	0.001388	3	0.001661	0	0	0	0	0	0
SULLIVAN	40	0.01851	28	0.015504	0	0	5	0.025126	7	0.0625
SUMNER	111	0.051365	100	0.055371	2	0.046512	7	0.035176	2	0.017857
TIPTON	10	0.004627	10	0.005537	0	0	0	0	0	0
TROUSDALE	1	0.000463	1	0.000554	0	0	0	0	0	0
UNICOI	2	0.000925	2	0.001107	0	0	0	0	0	0
UNION	3	0.001388	3	0.001661	0	0	0	0	0	0
WASHINGTON	27	0.012494	22	0.012182	0	0	2	0.01005	3	0.026786
WEAKLEY	2	0.000925	1	0.000554	0	0	1	0.005025	0	0
WHITE	12	0.005553	9	0.004983	0	0	3	0.015075	0	0
WILLIAMSON	42	0.019435	35	0.01938	1	0.023256	2	0.01005	4	0.035714
WILSON	65	0.030079	61	0.033776	0	0	3	0.015075	1	0.008929

In calendar year 2011, Benton, Chester, Grundy, Hancock, Hardeman, Henry, Humphreys, Johnson, Lake, Lewis, Lincoln, Moore, Perry, Pickett, Smith, Van Buren, Warren, and Wayne counties did not have any THDA loans.

Table 7. Dollar Amount of Mortgages by Program and County – 2011

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
ANDERSON	\$2,136,712	0.94%	\$1,473,343	0.77%	\$63,254	1.28%	\$437,449	2.25%	\$162,666	1.79%
BEDFORD	\$711,505	0.31%	\$487,516	0.25%	\$0	0.00%	\$113,989	0.59%	\$110,000	1.21%
BLEDSON	\$74,073	0.03%	\$74,073	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
BLOUNT	\$5,124,077	2.26%	\$3,827,000	1.99%	\$177,594	3.60%	\$190,233	0.98%	\$929,250	10.24%
BRADLEY	\$5,862,927	2.59%	\$4,992,379	2.59%	\$201,325	4.08%	\$399,046	2.05%	\$270,177	2.98%
CAMPBELL	\$308,478	0.14%	\$308,478	0.16%	\$0	0.00%	\$0	0.00%	\$0	0.00%
CANNON	\$215,854	0.10%	\$0	0.00%	\$0	0.00%	\$215,854	1.11%	\$0	0.00%
CARROLL	\$144,248	0.06%	\$144,248	0.07%	\$0	0.00%	\$0	0.00%	\$0	0.00%
CARTER	\$542,879	0.24%	\$331,379	0.17%	\$0	0.00%	\$0	0.00%	\$211,500	2.33%
CHEATHAM	\$624,445	0.28%	\$488,586	0.25%	\$0	0.00%	\$135,859	0.70%	\$0	0.00%
CLAIBORNE	\$291,338	0.13%	\$88,693	0.05%	\$0	0.00%	\$113,395	0.58%	\$89,250	0.98%
CLAY	\$38,481	0.02%	\$38,481	0.02%	\$0	0.00%	\$0	0.00%	\$0	0.00%
COCKE	\$50,681	0.02%	\$50,681	0.03%	\$0	0.00%	\$0	0.00%	\$0	0.00%
COFFEE	\$535,621	0.24%	\$303,623	0.16%	\$0	0.00%	\$231,998	1.19%	\$0	0.00%
CROCKETT	\$111,271	0.05%	\$111,271	0.06%	\$0	0.00%	\$0	0.00%	\$0	0.00%
CUMBERLAND	\$1,294,802	0.57%	\$160,817	0.08%	\$0	0.00%	\$1,047,735	5.39%	\$86,250	0.95%
DAVIDSON	\$53,136,296	23.47%	\$47,312,268	24.58%	\$635,526	12.88%	\$1,785,034	9.18%	\$2,903,468	32.01%
DECATUR	\$52,069	0.02%	\$52,069	0.03%	\$0	0.00%	\$0	0.00%	\$0	0.00%
DEKALB	\$216,274	0.10%	\$216,274	0.11%	\$0	0.00%	\$0	0.00%	\$0	0.00%
DICKSON	\$1,013,684	0.45%	\$656,758	0.34%	\$0	0.00%	\$193,426	0.99%	\$163,500	1.80%
DYER	\$576,672	0.25%	\$243,927	0.13%	\$0	0.00%	\$332,745	1.71%	\$0	0.00%
FAYETTE	\$999,261	0.44%	\$788,894	0.41%	\$103,735	2.10%	\$106,632	0.55%	\$0	0.00%
FENTRESS	\$76,997	0.03%	\$76,997	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
FRANKLIN	\$270,853	0.12%	\$270,853	0.14%	\$0	0.00%	\$0	0.00%	\$0	0.00%
GIBSON	\$721,634	0.32%	\$249,971	0.13%	\$251,867	5.10%	\$219,796	1.13%	\$0	0.00%
GILES	\$44,346	0.02%	\$44,346	0.02%	\$0	0.00%	\$0	0.00%	\$0	0.00%
GRAINGER	\$223,217	0.10%	\$154,967	0.08%	\$0	0.00%	\$0	0.00%	\$68,250	0.75%
GREENE	\$74,789	0.03%	\$74,789	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
HAMBLETON	\$1,328,341	0.59%	\$1,122,250	0.58%	\$0	0.00%	\$133,341	0.69%	\$72,750	0.80%
HAMILTON	\$9,940,663	4.39%	\$7,739,439	4.02%	\$347,016	7.03%	\$1,519,308	7.81%	\$334,900	3.69%
HARDIN	\$375,853	0.17%	\$156,867	0.08%	\$0	0.00%	\$218,986	1.13%	\$0	0.00%
HAWKINS	\$469,569	0.21%	\$251,453	0.13%	\$147,456	2.99%	\$70,660	0.36%	\$0	0.00%

Table 7. Dollar Amount of Mortgages by Program and County – 2011, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
HAYWOOD	\$80,829	0.04%	\$0	0.00%	\$0	0.00%	\$80,829	0.42%	\$0	0.00%
HENDERSON	\$82,650	0.04%	\$82,650	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
HICKMAN	\$774,108	0.34%	\$346,960	0.18%	\$0	0.00%	\$427,148	2.20%	\$0	0.00%
HOUSTON	\$70,154	0.03%	\$70,154	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
JACKSON	\$45,710	0.02%	\$45,710	0.02%	\$0	0.00%	\$0	0.00%	\$0	0.00%
JEFFERSON	\$776,411	0.34%	\$776,411	0.40%	\$0	0.00%	\$0	0.00%	\$0	0.00%
KNOX	\$12,989,137	5.74%	\$10,465,810	5.44%	\$374,512	7.59%	\$1,435,165	7.38%	\$713,650	7.87%
LAUDERDALE	\$120,614	0.05%	\$36,159	0.02%	\$0	0.00%	\$84,455	0.43%	\$0	0.00%
LAWRENCE	\$114,034	0.05%	\$114,034	0.06%	\$0	0.00%	\$0	0.00%	\$0	0.00%
LOUDON	\$631,585	0.28%	\$416,660	0.22%	\$0	0.00%	\$86,336	0.44%	\$128,589	1.42%
MACON	\$342,217	0.15%	\$232,062	0.12%	\$0	0.00%	\$110,155	0.57%	\$0	0.00%
MADISON	\$2,081,633	0.92%	\$1,573,569	0.82%	\$103,929	2.11%	\$404,135	2.08%	\$0	0.00%
MARION	\$228,375	0.10%	\$228,375	0.12%	\$0	0.00%	\$0	0.00%	\$0	0.00%
MARSHALL	\$485,172	0.21%	\$485,172	0.25%	\$0	0.00%	\$0	0.00%	\$0	0.00%
MAURY	\$4,097,094	1.81%	\$4,008,401	2.08%	\$0	0.00%	\$88,693	0.46%	\$0	0.00%
MCMINN	\$516,782	0.23%	\$436,666	0.23%	\$0	0.00%	\$80,116	0.41%	\$0	0.00%
MCNAIRY	\$285,094	0.13%	\$218,613	0.11%	\$0	0.00%	\$66,481	0.34%	\$0	0.00%
MEIGS	\$89,440	0.04%	\$89,440	0.05%	\$0	0.00%	\$0	0.00%	\$0	0.00%
MONROE	\$193,533	0.09%	\$193,533	0.10%	\$0	0.00%	\$0	0.00%	\$0	0.00%
MONTGOMERY	\$6,932,719	3.06%	\$6,368,816	3.31%	\$280,276	5.68%	\$283,627	1.46%	\$0	0.00%
MORGAN	\$225,018	0.10%	\$101,898	0.05%	\$0	0.00%	\$0	0.00%	\$123,120	1.36%
OBION	\$116,958	0.05%	\$58,479	0.03%	\$0	0.00%	\$58,479	0.30%	\$0	0.00%
OVERTON	\$412,432	0.18%	\$76,683	0.04%	\$95,854	1.94%	\$239,895	1.23%	\$0	0.00%
POLK	\$305,745	0.14%	\$305,745	0.16%	\$0	0.00%	\$0	0.00%	\$0	0.00%
PUTNAM	\$2,719,015	1.20%	\$964,721	0.50%	\$0	0.00%	\$1,682,294	8.65%	\$72,000	0.79%
RHEA	\$631,551	0.28%	\$167,619	0.09%	\$0	0.00%	\$463,932	2.39%	\$0	0.00%
ROANE	\$679,576	0.30%	\$578,176	0.30%	\$0	0.00%	\$101,400	0.52%	\$0	0.00%
ROBERTSON	\$1,797,462	0.79%	\$1,427,713	0.74%	\$0	0.00%	\$369,749	1.90%	\$0	0.00%
RUTHERFORD	\$29,023,827	12.82%	\$26,398,302	13.72%	\$988,941	20.04%	\$1,493,334	7.68%	\$143,250	1.58%
SCOTT	\$232,469	0.10%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$232,469	2.56%
SEQUATCHIE	\$822,566	0.36%	\$116,958	0.06%	\$0	0.00%	\$124,754	0.64%	\$580,854	6.40%
SEVIER	\$927,891	0.41%	\$700,844	0.36%	\$227,047	4.60%	\$0	0.00%	\$0	0.00%

Table 7. Dollar Amount of Mortgages by Program and County – 2011, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
SHELBY	\$33,698,609	14.88%	\$31,134,522	16.18%	\$446,655	9.05%	\$1,840,682	9.47%	\$276,750	3.05%
STEWART	\$314,322	0.14%	\$314,322	0.16%	\$0	0.00%	\$0	0.00%	\$0	0.00%
SULLIVAN	\$3,289,037	1.45%	\$2,309,469	1.20%	\$0	0.00%	\$457,544	2.35%	\$522,024	5.75%
SUMNER	\$13,564,212	5.99%	\$12,233,439	6.36%	\$374,752	7.60%	\$811,021	4.17%	\$145,000	1.60%
TIPTON	\$1,039,960	0.46%	\$1,039,960	0.54%	\$0	0.00%	\$0	0.00%	\$0	0.00%
TROUSDALE	\$51,656	0.02%	\$51,656	0.03%	\$0	0.00%	\$0	0.00%	\$0	0.00%
UNICOI	\$158,379	0.07%	\$158,379	0.08%	\$0	0.00%	\$0	0.00%	\$0	0.00%
UNION	\$350,525	0.15%	\$350,525	0.18%	\$0	0.00%	\$0	0.00%	\$0	0.00%
WASHINGTON	\$2,662,542	1.18%	\$2,243,004	1.17%	\$0	0.00%	\$176,948	0.91%	\$242,590	2.67%
WEAKLEY	\$191,434	0.08%	\$63,352	0.03%	\$0	0.00%	\$128,082	0.66%	\$0	0.00%
WHITE	\$858,231	0.38%	\$630,109	0.33%	\$0	0.00%	\$228,122	1.17%	\$0	0.00%
WILLIAMSON	\$5,623,852	2.48%	\$4,795,223	2.49%	\$114,023	2.31%	\$284,606	1.46%	\$430,000	4.74%
WILSON	\$8,195,329	3.62%	\$7,763,968	4.03%	\$0	0.00%	\$372,036	1.91%	\$59,325	0.65%

In calendar year 2011, Benton, Chester, Grundy, Hancock, Hardeman, Henry, Humphreys, Johnson, Lake, Lewis, Lincoln, Moore, Perry, Pickett, Smith, Van Buren, Warren, and Wayne counties did not have any THDA loans.

Table 8. Selected Characteristics by County – 2011

COUNTY	# Loans	Service Index	Borrower Characteristics			Property Characteristics			
			Age*	HH Size	Income*	Acquisition Price	Sq. Ft	Year Built	PITI: % Income*
			----- AVERAGE VALUES -----						
ANDERSON	22	0.96	34	3	\$45,687	\$102,597	1,255	1975	16.99%
BEDFORD	8	0.51	35	3	\$31,642	\$95,025	1,339	1991	20.86%
BLEDSON	1	0.41	*	*	*	*	1,756	2007	12.17%
BLOUNT	49	1.59	35	2	\$39,638	\$114,092	1,304	1975	20.62%
BRADLEY	64	1.71	33	2	\$40,372	\$95,824	1,330	1986	18.41%
CAMPBELL	4	0.37	*	*	*	*	1,291	2005	16.97%
CANNON	2	0.56	*	*	*	*	1,266	1991	19.15%
CARROLL	1	0.20	*	*	*	*	1,408	1978	21.39%
CARTER	6	0.30	35	3	\$37,199	\$103,667	1,536	1987	18.52%
CHEATHAM	6	0.60	35	3	\$44,084	\$105,967	1,520	1973	20.05%
CLAIBORNE	3	0.45	*	*	*	*	1,351	2011	26.14%
CLAY	1	0.50	*	*	*	*	1,410	2002	14.21%
COCKE	1	0.09	*	*	*	*	1,860	2002	22.68%
COFFEE	5	0.32	*	*	*	*	1,713	1978	18.41%
CROCKETT	1	0.23	*	*	*	*	1,552	2011	21.29%
CUMBERLAND	16	1.24	88	2	\$33,577	\$81,563	1,332	1992	17.78%
DAVIDSON	464	1.50	35	2	\$44,703	\$119,615	1,423	1980	21.49%
DECATUR	1	0.36	*	*	*	*	1,279	1958	13.31%
DEKALB	3	0.59	*	*	*	*	1,163	1978	16.56%
DICKSON	11	0.81	35	2	\$35,967	\$98,070	1,222	1997	21.54%
DYER	6	0.39	27	2	\$43,823	\$92,983	1,432	1992	17.23%
FAYETTE	8	1.03	31	2	\$46,434	\$126,997	1,546	1992	21.44%
FENTRESS	1	0.25	*	*	*	*	2,162	1945	30.43%
FRANKLIN	3	0.27	*	*	*	*	1,211	1988	17.27%
GIBSON	8	0.41	32	2	\$37,296	\$95,023	1,648	1992	20.89%
GILES	1	0.14	*	*	*	*	1,143	1950	20.57%
GRAINGER	3	0.78	*	*	*	*	1,320	2001	30.54%
GREENE	1	0.05	*	*	*	*	1,383	1999	20.97%
HAMBLETON	15	0.61	32	2	\$40,413	\$91,911	1,431	1985	17.33%
HAMILTON	99	0.72	35	2	\$44,039	\$104,472	1,391	1974	19.16%
HARDIN	5	0.53	*	*	*	*	1,259	1987	21.42%
HAWKINS	5	0.36	*	*	*	*	1,263	1952	17.86%
HAYWOOD	1	0.14	*	*	*	*	1,692	1994	23.73%
HENDERSON	1	0.12	*	*	*	*	1,739	1965	11.98%
HICKMAN	8	1.10	39	2	\$43,625	\$94,663	1,719	1996	17.63%
HOUSTON	1	0.49	*	*	*	*	1,400	1999	12.67%
JACKSON	1	0.42	*	*	*	*	960	2003	16.43%
JEFFERSON	10	0.71	33	3	\$38,930	\$79,711	1,496	1992	16.21%
KNOX	129	0.80	36	2	\$40,409	\$105,826	1,286	1981	21.02%

Table 8. Selected Characteristics by County – 2011, Continued

COUNTY	# Loans	Service Index	Borrower Characteristics			Property Characteristics			
			Age*	HH Size	Income*	Acquisition Cost*	Sq. Ft	Year Built	PITI % Income*
			AVERAGE VALUES						
LAUDERDALE	2	0.22	*	*	*	*	1,402	1942	13.35%
LAWRENCE	1	0.10	*	*	*	*	2,507	2007	14.74%
LOUDON	7	0.49	31	2	\$33,712	\$104,777	1,354	1989	19.12%
MACON	4	0.51	*	*	*	*	1,347	1996	19.22%
MADISON	25	0.73	32	2	\$37,915	\$87,209	1,589	1979	19.15%
MARION	3	0.51	*	*	*	*	1,099	1984	17.78%
MARSHALL	6	0.70	37	2	\$39,259	\$82,967	1,308	1996	17.75%
MAURY	41	1.43	32	2	\$42,043	\$102,358	1,473	1984	21.11%
MCMINN	6	0.35	36	2	\$44,730	\$88,483	1,545	1993	18.00%
MCNAIRY	4	0.88	*	*	*	*	1,301	1983	14.61%
MEIGS	1	0.44	*	*	*	*	1,821	2006	13.95%
MONROE	3	0.31	*	*	*	*	1,229	1997	23.19%
MONTGOMERY	66	1.29	32	2	\$41,361	\$107,682	1,271	1988	21.32%
MORGAN	3	0.83	*	*	*	*	1,269	1991	15.80%
OBION	2	0.15	*	*	*	*	1,526	1998	11.40%
OVERTON	5	0.68	*	*	*	*	1,554	1961	12.08%
POLK	4	1.03	*	*	*	*	1,573	1993	22.80%
PUTNAM	29	0.94	32	3	\$42,179	\$98,012	1,427	1990	17.64%
RHEA	7	0.94	44	2	\$32,289	\$104,457	1,370	1990	23.19%
ROANE	7	0.59	31	2	\$32,933	\$102,981	1,567	1984	25.32%
ROBERTSON	17	0.78	78	2	\$45,444	\$107,512	1,549	1984	19.62%
RUTHERFORD	256	3.06	34	2	\$46,327	\$116,646	1,502	1996	20.58%
SCOTT	4	0.42	*	*	*	*	1,148	2011	17.52%
SEQUATCHIE	14	4.07	58	1	\$17,122	\$82,943	1,106	2004	24.27%
SEVIER	9	0.29	31	3	\$32,165	\$105,842	1,377	1994	25.17%
SHELBY	342	0.89	35	2	\$45,044	\$101,602	1,711	1986	20.33%
STEWART	3	0.92	*	*	*	*	1,664	1977	17.62%
SULLIVAN	40	0.80	35	2	\$36,102	\$89,962	1,303	1971	20.34%
SUMNER	111	2.55	33	3	\$47,231	\$126,559	1,475	1989	21.45%
TIPTON	10	0.65	39	3	\$44,230	\$106,417	1,933	2000	19.49%
TROUSDALE	1	0.47	*	*	*	*	1,520	2009	27.28%
UNICOI	2	0.30	*	*	*	*	1,209	1992	21.55%
UNION	3	0.70	*	*	*	*	1,907	2004	23.21%
WASHINGTON	27	0.69	37	2	\$41,916	\$104,748	1,333	1981	19.18%
WEAKLEY	2	0.15	*	*	*	*	1,375	1988	19.60%
WHITE	12	1.54	26	3	\$36,010	\$72,033	1,255	1979	17.60%
WILLIAMSON	42	1.51	54	2	\$49,149	\$140,793	1,612	1996	21.42%
WILSON	65	2.95	32	2	\$50,375	\$129,966	1,472	1988	20.38%

*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 are suppressed to protect the anonymity of the borrowers.

Map 1. Counties by THDA Service Index in Calendar Year 2011

