

THDA MORTGAGE PROGRAM REPORT

Calendar Year 2012

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Calendar Year Overview

During 2012, THDA funded 2,130 loans, totaling over \$236 million, to first-time homebuyers through THDA's homeownership programs.

THDA homeownership programs are generally for first-time homebuyers, those who have not owned their principal 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 homeownership programs; Great Rate (GR), Great Advantage (GA), Great Start (GS) and New Start (NS). The Great Rate Program is a low interest rate loan 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 2012, THDA did not make any Preserve loans.

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). In calendar year 2012, there were 62 THDA borrowers who took advantage of this rate

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>

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 a 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 2012, eight of the New Start loans were Tier II.

reduction. Of those 62 loans, 23 were Great Rate, six were Great Advantage, and 33 were Great Start program loans. These loans are included in corresponding program totals for the analysis.

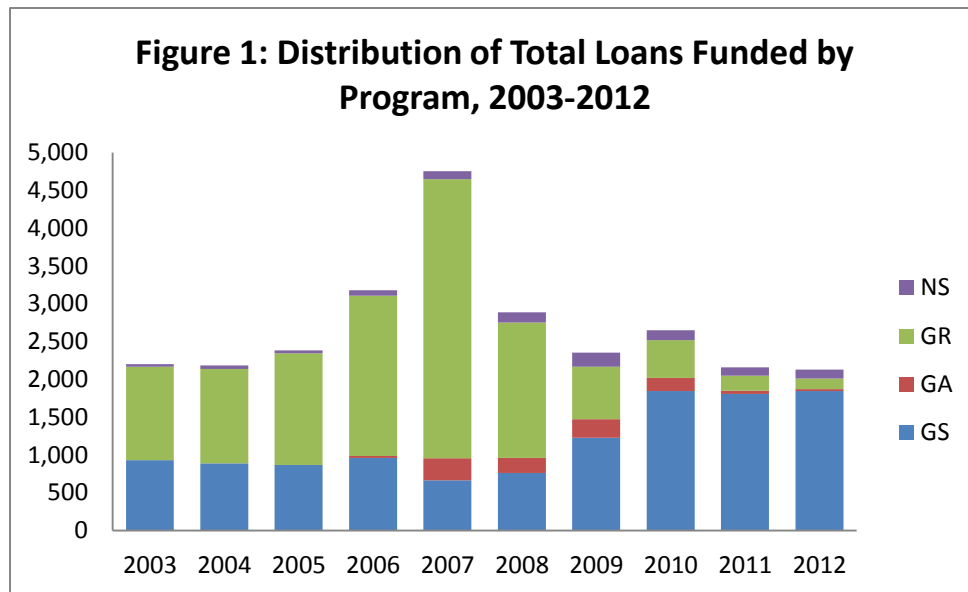
In the following sections, the property, borrower and loan characteristics are discussed in more detail. All differences discussed are statistically significant differences at a five percent confidence level or better unless otherwise stated.

THDA Homeownership Program Highlights for CY 2012

During 2012, THDA funded⁴ 2,130 loans (see Table 1), a 1.4 percent decline from 2,161 loans funded in calendar year 2011. The total value of the mortgages funded in calendar year 2012 was \$236,611,866. The dollar value of the loans increased by 4.5 percent compared to the previous year.

The number of loans in the Great Advantage and Great Rate programs declined from the previous calendar year, by 40 and 30 percent, respectively. The number of Great Start program loans increased by 2.2 percent and New Start program loans increased by six percent compared to the previous year. Figure 1 shows the distribution of THDA mortgages among available homeownership program choices in the last 10 years. Calendar year 2007 was the peak year of Great Rate loan production in the last 10 years. Seventy-eight percent of all THDA loans funded in 2007 were Great Rate loans, and 14 percent were Great Start loans. After that peak, the share of Great Rate loans in THDA's total loan portfolio started to decline continuously. In calendar year 2012, only six percent of all THDA loans were Great Rate loans, which was lower than the nine percent the previous year. Eighty-seven percent of all loans in calendar year 2012 were Great Start loans.

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.



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 several years, it also declined substantially compared to the Great Start program loans. Borrowers seem to 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 2012 to 21 from 18 in calendar year 2011. THDA did not make any loans in Benton, Bledsoe, Carroll, Clay, Franklin, Hancock, Hardeman, Hardin, Houston, Humphreys, Johnson, Lake, Lincoln, Moore, Obion, Pickett, Troupdale, Van Buren, Warren Wayne and Weakley Counties. THDA made one loan in Perry County for the first time in the last 10 years.

Property Characteristics (see Table 2)

In calendar year 2012, the average purchase price for all properties increased to \$115,804 from \$109,171, an increase of six percent. The purchase prices were higher for loans in all homeownership programs. However, the purchase prices were still substantially lower than the applicable purchase price limit allowed for the county. The price paid by an average THDA borrower for a home was approximately 44 percent of the purchase price limit.

Fourteen percent of all homes purchased were new in calendar year 2012. On average, new homes were 23 percent more expensive than existing homes purchased in all THDA mortgage programs. The price difference between new and existing homes was slightly more pronounced in the Great Advantage program than loans made through other programs. The new homes purchased in the Great Advantage Program were, on average, 37 percent more expensive than the existing homes purchased in the same program.

Across all programs, an average home purchased was 1,506 square feet and built in 1988. THDA borrowers in all programs, on average, purchased somewhat larger and newer homes compared to the previous year. The homes purchased with the Great Advantage program were relatively larger. An average Great Advantage home was 1,679 square feet and built in 1984.

Homebuyer Characteristics (see Table 3)

The borrowers' average annual income for all programs was \$47,757, 10 percent higher than the average income of borrowers in calendar year 2011. Borrowers in all homeownership programs had average incomes higher than the previous year, though these differences did not vary significantly among programs.

In mid-2011, THDA increased the income limits, which vary by county and depend on the family size, from the lowest \$54,480 for a small family (two persons or less) in Benton, Decatur, Lewis, Perry and Warren Counties to the highest \$92,680 for a large family in the Nashville MSA counties. Therefore, borrowers in different counties vary significantly by their incomes. On average, the borrowers in Williamson County had higher incomes. An average THDA borrower who purchased a home in Williamson County had \$60,069 in annual income. This corresponds to the higher average purchase price of \$170,637 in the county.

Although borrowers were allowed to have higher incomes, approximately 30 percent of the borrowers' annual incomes were 50 percent or less than the income limit for the appropriate family size

and county where they purchased home. An average borrower's annual income was 62 percent of the applicable income limit. This means that THDA homeownership programs are not attracting the higher income potential borrowers who could purchase more expensive homes.

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 2012 were younger (35 years old, on average) than the borrowers in the same program (41 years old, on average) in 2011. The majority of borrowers in all programs were male. The New Start borrowers, however, were different than the borrowers in the other programs: older (on average 39 years old) and mostly female (66 percent). The New Start borrowers were far more likely to be single women with children (42 percent) than the borrowers in other programs.

Seventy-one percent of borrowers in all programs were white and 24 percent were African American. More New Start Program borrowers (40 percent) were African American compared to the borrowers in other programs. The number of Hispanic borrowers did not change compared to last year. In all programs, 3.4 percent of all borrowers were of Hispanic origin in calendar year 2012. The New Start Program, with 0.8 percent, had the lowest number of borrowers of Hispanic origin.

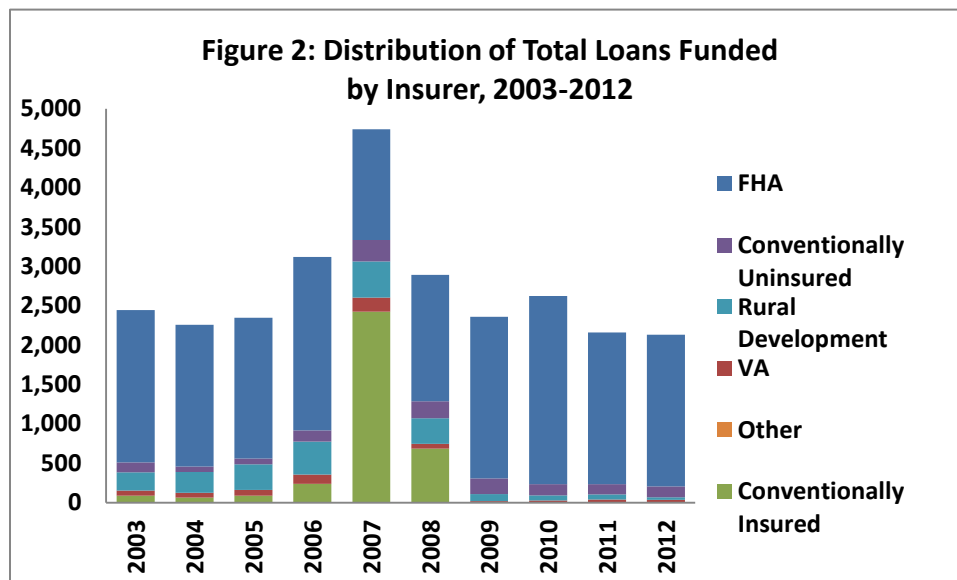
Lenders were the primary source of information to borrowers regarding THDA loans. Over 55 percent of our borrowers learned about our programs from their lenders. More than 99 percent of all borrowers were first-time homebuyers, and 12 percent of loans were for homes in targeted areas. Even though the first-time homeownership requirement is waived for the borrowers who buy a home in a targeted area, only three 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, 98 percent had a down payment, including the borrowers who used THDA's downpayment and closing cost assistance and those who brought their own down payment to the closing table. The borrowers whose loans are insured by Veterans Administration (VA) and Rural Development (RD) and borrowers who purchase HUD repo homes are not required to have downpayment. All the Great Start and the Great Advantage borrowers received down payment and closing cost assistance as part of the loan program. The average payment for principal, interest, property tax and insurance (PITI) was \$754. On average, PITI as a percent of income was 20.6 percent. The number of borrowers whose

payments were considered “not affordable”⁵ was 4.3 percent of all loans. The number of borrowers paying less than 20 percent of their income for PITI increased to 63 percent in 2012 from 52 percent in calendar year 2011.

Distribution of the funded loans by the insurer closely followed the changes in the housing market. In 2012, increase in the share of FHA insured loans in THDA loan portfolio continued. In calendar year 2012, 90 percent of all THDA loans were FHA insured loans. Over 99 percent of Great Start program loans were insured by FHA.



Geographic Distribution (see Table 5)

Looking geographically at the loan distribution statewide, Middle Tennessee was dominant among the three grand divisions. In calendar year 2012, 60 percent of all THDA loans were made in Middle Tennessee. Of all loans, 60 percent were made in suburban areas and 31 percent were made in central cities.

In terms of MSAs, the share of loans made in the Nashville-Davidson-Murfreesboro-Franklin MSA increased from 46 percent to 52 percent of all loans. The Memphis MSA followed the Nashville-Davidson-Murfreesboro-Franklin MSA with 14 percent of all THDA loans.

⁵ Paying more than 30 percent or of their income

Beyond these distributions, what may be more meaningful 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 2012.

Map 1 shows the counties by the service index. In calendar year 2012, 23 counties were moderately or well served by THDA. The county with the highest service index was Maury County. The service index helps identify the areas in the state where there is growth potential for THDA’s mortgage loan products. By attracting more eligible borrowers in the potential growth counties, THDA can help more Tennesseans achieve homeownership. In 2012, 50 counties were identified as potential growth areas, including Knox and Shelby Counties.

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.

Table 1. THDA Mortgages by Program and Year, 2003-2012⁷

	All Programs ⁸	Great Start	Great Advantage ⁹	Great Rate	New Start
Total # of Loans	ALL	GS	GA	GR	NS
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
2012	2,130	1,846	26	139	119
Total Loan \$	ALL	GS	GA	GR	NS
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
2012	\$236,611,866	\$209,550,031	\$3,211,610	\$13,507,227	\$10,342,998
Avg. Loan \$	ALL	GS	GA	GR	NS
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
2012	\$111,085	\$113,516	\$123,523	\$97,174	\$86,916

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 – 2012

NEW OR EXISTING	ALL	GS	GA	GR	NS
NEW					
Average Price	\$137,863	\$151,526	\$165,055	\$127,552	\$120,539
Median Price	\$136,990	\$150,000	\$165,055	\$132,000	\$125,000
Number of Homes	303	162	2	20	119
EXISTING					
Average Price	\$112,054	\$112,507	\$120,590	\$103,918	NA
Median Price	\$107,500	\$108,000	\$114,950	\$97,000	NA
Number of Homes	1,827	1,684	24	119	0
Number of Homes (New and Existing)	2,130	1,846	26	139	119
% of Homes New	14.23%	8.78%	7.69%	14.39%	100.00%
% of Homes Existing	85.77%	91.22%	92.31%	85.61%	0.00%
SALES PRICE	ALL	GS	GA	GR	NS
Mean	\$115,804	\$115,931	\$124,010	\$107,319	\$120,539
Median	\$111,050	\$110,900	\$115,000	\$100,000	\$125,000
less than \$40,000	0.56%	0.43%	0.00%	2.16%	0.84%
\$40,000-\$49,999	0.75%	0.70%	0.00%	2.16%	0.00%
\$50,000-\$59,999	2.21%	2.33%	0.00%	2.88%	0.00%
\$60,000-\$69,999	4.55%	4.39%	3.85%	10.79%	0.00%
\$70,000-\$79,999	7.28%	7.48%	0.00%	6.47%	6.72%
\$80,000-\$89,999	9.06%	9.43%	3.85%	10.79%	2.52%
\$90,000-\$99,999	12.35%	12.35%	19.23%	12.95%	10.08%
\$100,000-\$109,999	11.36%	11.05%	15.38%	11.51%	15.13%
\$110,000-\$119,999	10.61%	10.89%	19.23%	10.07%	5.04%
\$120,000-\$130,000	10.23%	10.40%	7.69%	3.60%	15.97%
\$130,000-\$140,000	8.22%	7.42%	3.85%	8.63%	21.01%
Over \$140,000	22.82%	23.13%	26.92%	17.99%	22.69%
SQUARE FEET	ALL	GS	GA	GR	NS
Mean	1,506	1,520	1,679	1,517	1,240
Median	1,412	1,426	1,579	1,446	1,197
less than 1,000	5.31%	5.31%	0.00%	3.60%	8.40%
1,000-1,250	24.84%	23.51%	3.85%	23.74%	51.26%
1,251-1,500	28.54%	28.60%	34.62%	27.34%	27.73%
1,501-1,750	18.22%	18.36%	23.08%	20.14%	12.61%
more than 1,750	23.10%	24.21%	38.46%	25.18%	0.00%
YEAR BUILT	ALL	GS	GA	GR	NS
Mean (year built)	1988	1986	1984	1988	2012
Median (year built)	1995	1994	1988	1995	2012
before 1950	8.03%	8.50%	11.54%	7.91%	0.00%
1950s	5.16%	5.63%	3.85%	3.60%	0.00%
1960s	8.64%	9.10%	0.00%	11.51%	0.00%
1970s	9.67%	9.97%	26.92%	10.79%	0.00%
1980s	9.72%	10.46%	11.54%	7.91%	0.00%
1990s	17.98%	19.45%	0.00%	17.27%	0.00%
2000s	25.02%	26.44%	38.46%	25.18%	0.00%
2011	3.29%	2.60%	3.85%	2.88%	14.29%
2012	12.49%	7.85%	3.85%	12.95%	85.71%

Table 3. Homebuyer Characteristics – 2012

AGE	ALL	GS	GA	GR	NS
<i>Mean</i>	35	35	35	35	39
<i>Median</i>	31	31	32	30	38
less than 25	22.39%	22.97%	23.08%	22.30%	13.45%
25-29	21.92%	22.16%	19.23%	25.18%	15.13%
30-34	18.03%	18.36%	19.23%	17.27%	13.45%
35-39	11.22%	11.27%	11.54%	9.35%	12.61%
40-44	8.40%	8.67%	0.00%	6.47%	8.40%
45 and over	18.03%	16.58%	26.92%	19.42%	36.97%
FIRST-TIME BUYER	ALL	GS	GA	GR	NS
Yes	99.77%	99.73%	100.00%	100.00%	100.00%
No	0.23%	0.27%	0.00%	0.00%	0.00%
GENDER	ALL	GS	GA	GR	NS
Female	45.77%	45.50%	23.08%	35.97%	66.39%
Male	54.23%	54.50%	76.92%	64.03%	33.61%
HOUSEHOLD SIZE	ALL	GS	GA	GR	NS
<i>Mean</i>	2	2	3	2	3
<i>Median</i>	2	2	3	2	3
1 Person	32.02%	32.72%	11.54%	37.41%	19.33%
2 Person	30.75%	31.09%	34.62%	25.90%	30.25%
3 Person	18.50%	18.09%	19.23%	23.74%	18.49%
4 Person	11.03%	11.05%	15.38%	8.63%	12.61%
5+ Person	7.70%	7.04%	19.23%	4.32%	19.33%
HOUSEHOLD COMP.	ALL	GS	GA	GR	NS
Female (single)	18.92%	19.34%	15.38%	15.11%	17.65%
Female with child(ren)	15.35%	14.46%	0.00%	7.19%	42.02%
Male (single)	20.05%	20.37%	7.69%	28.78%	7.56%
Male with child(ren)	3.71%	3.95%	3.85%	0.72%	3.36%
Single Parent	1.13%	1.19%	0.00%	0.00%	1.68%
Married Couple	40.66%	40.47%	73.08%	48.20%	27.73%
Other/Unknown	0.19%	0.22%	0.00%	0.00%	0.00%
INCOME	ALL	GS	GA	GR	NS
<i>Mean</i>	47,757	49,356	53,293	44,580	25,454
<i>Median</i>	46,399	47,793	50,796	42,897	25,404
less than \$10,000	0.19%	0.11%	0.00%	0.00%	1.68%
\$10,000-\$14,999	0.70%	0.27%	0.00%	1.44%	6.72%
\$15,000-\$19,999	1.97%	1.19%	3.85%	1.44%	14.29%
\$20,000-\$24,999	4.55%	3.47%	0.00%	2.88%	24.37%
\$25,000-\$29,999	6.43%	4.82%	0.00%	9.35%	29.41%
\$30,000-\$34,999	9.53%	9.15%	3.85%	6.47%	20.17%
\$35,000-\$39,999	11.74%	11.97%	7.69%	17.27%	2.52%
\$40,000-\$44,999	11.36%	11.92%	7.69%	14.39%	0.00%
\$45,000-\$49,999	11.55%	12.19%	19.23%	11.51%	0.00%
\$50,000-\$54,999	9.39%	9.64%	15.38%	12.95%	0.00%
\$55,000-\$59,999	8.45%	8.72%	7.69%	12.23%	0.00%
\$60,000-\$64,999	7.37%	8.02%	19.23%	2.88%	0.00%
\$65,000-\$69,999	6.62%	7.42%	3.85%	2.16%	0.00%
\$70,000-\$74,999	3.94%	4.23%	3.85%	3.60%	0.00%
More than \$75,000	6.20%	6.88%	7.69%	1.44%	0.84%

Table 3. Homebuyer Characteristics – 2012, Continued

RACE/ETHNICITY	ALL	GS	GA	GR	NS
White	70.99%	71.40%	84.62%	82.01%	48.74%
African American	23.47%	23.51%	15.38%	10.79%	39.50%
Asian	0.99%	0.87%	0.00%	3.60%	0.00%
American Indian/Alaskan Native	0.05%	0.05%	0.00%	0.00%	0.00%
Nat. Hawaiian/Pacific Islander	0.19%	0.22%	0.00%	0.00%	0.00%
Multi-Racial	0.56%	0.33%	0.00%	0.72%	4.20%
Unknown/Other	3.76%	3.63%	0.00%	2.88%	7.56%
Hispanic	3.43%	3.47%	3.85%	5.04%	0.84%

Table 4. Loan Characteristics – 2012

DOWN PAYMENT	ALL	GS	GA	GR	NS
Yes	97.93%	99.73%	80.77%	75.54%	100.00%
No	2.07%	0.27%	19.23%	24.46%	0.00%
# of loans with down payment	2,086	1,841	21	105	119
% of Acquisition Cost					
Mean*	5.41%	3.60%	2.91%	12.22%	27.76%
Median*	3.50%	3.50%	3.50%	3.50%	25.00%
LOAN TYPE	ALL	GS	GA	GR	NS
Conventional Uninsured	6.48%	0.05%	0.00%	14.39%	98.32%
FHA	90.42%	99.40%	69.23%	52.52%	0.00%
RD	1.50%	0.11%	11.54%	19.42%	0.00%
VA	1.41%	0.38%	19.23%	12.95%	0.00%
Other	0.19%	0.05%	0.00%	0.72%	1.68%
PITI	ALL	GS	GA	GR	NS
Mean	\$754	\$789	\$749	\$597	\$401
Median	\$681	\$703	\$692	\$566	\$419
less than \$300	0.85%	0.16%	0.00%	2.88%	9.24%
\$300-399	5.21%	2.60%	3.85%	13.67%	36.13%
\$400-499	11.08%	8.29%	0.00%	17.99%	48.74%
\$500-599	16.43%	16.90%	15.38%	20.14%	5.04%
\$600-699	19.95%	21.24%	34.62%	16.55%	0.84%
\$700-799	16.38%	17.71%	15.38%	12.95%	0.00%
\$800-899	11.27%	12.30%	11.54%	7.19%	0.00%
\$900 or more	18.83%	20.80%	19.23%	8.63%	0.00%
PITI % of INCOME	ALL	GS	GA	GR	NS
Mean	20.61%	20.91%	17.46%	16.91%	21.08%
Median	18.31%	18.37%	17.33%	16.25%	19.30%
less than 15%	27.00%	26.98%	26.92%	40.29%	11.76%
15-19%	35.82%	35.16%	46.15%	33.09%	47.06%
20-24%	23.10%	23.46%	23.08%	18.71%	22.69%
25-29%	9.39%	9.75%	0.00%	5.76%	10.08%
30% or more	4.69%	4.66%	3.85%	2.16%	8.40%
TARGETED AREA	ALL	GS	GA	GR	NS
Yes	12.07%	11.54%	15.38%	21.58%	8.40%
No	87.93%	88.46%	84.62%	78.42%	91.60%
MARKETING SOURCE	ALL	GS	GA	GR	NS
Builder	4.55%	2.60%	3.85%	3.60%	36.13%
Lender	54.60%	55.09%	50.00%	60.43%	41.18%
Newspaper	0.42%	0.00%	0.00%	0.00%	7.56%
Other	2.44%	1.84%	0.00%	2.88%	11.76%
Radio/TV.	0.09%	0.05%	0.00%	0.00%	0.84%
RE Agent	37.23%	39.82%	46.15%	33.09%	0.00%
Unknown	0.66%	0.60%	0.00%	0.00%	2.52%

*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, 2012

Percentage listed is within the program (column)

TENNESSEE	ALL		GS		GA		GR		NS	
Statewide	2,130		1,846	86.67%	26	1.22%	139	6.53%	119	5.59%
GRAND DIVISIONS	ALL		GS		GA		GR		NS	
East	505	23.71%	385	20.86%	6	23.08%	45	32.37%	69	57.98%
Middle	1,282	60.19%	1,143	61.92%	18	69.23%	78	56.12%	43	36.13%
West	343	16.10%	318	17.23%	2	7.69%	16	11.51%	7	5.88%
URBAN-RURAL	ALL		GS		GA		GR		NS	
Central City	663	31.13%	575	31.15%	6	23.08%	34	24.46%	48	40.34%
Suburb	1,273	59.77%	1,129	61.16%	17	65.38%	69	49.64%	58	48.74%
Rural	194	9.11%	142	7.69%	3	11.54%	36	25.90%	13	10.92%
MSA	ALL		GS		GA		GR		NS	
Chattanooga	109	5.12%	92	4.98%	0	0.00%	12	8.63%	5	4.20%
Cleveland	65	3.05%	55	2.98%	1	3.85%	5	3.60%	4	3.36%
Johnson City	33	1.55%	20	1.08%	0	0.00%	4	2.88%	9	7.56%
Kingsport-Bristol	47	2.21%	30	1.63%	1	3.85%	3	2.16%	13	10.92%
Knoxville	188	8.83%	146	7.91%	3	11.54%	10	7.19%	29	24.37%
Morristown	8	0.38%	6	0.33%	0	0.00%	1	0.72%	1	0.84%
Clarksville	61	2.86%	53	2.87%	2	7.69%	6	4.32%	0	0.00%
Nashville	1,111	52.16%	1,009	54.66%	14	53.85%	50	35.97%	38	31.93%
Jackson	22	1.03%	20	1.08%	0	0.00%	2	1.44%	0	0.00%
Memphis	292	13.71%	273	14.79%	2	7.69%	10	7.19%	7	5.88%
East TN Non-MSA	57	2.68%	36	1.95%	1	3.85%	12	8.63%	8	6.72%
Middle TN Non-MSA	108	5.07%	81	4.39%	2	7.69%	20	14.39%	5	4.20%
West TN Non-MSA	29	1.36%	25	1.35%	0	0.00%	4	2.88%	0	0.00%

Table 5b. Geographic Distribution of Loan Dollars by Program, 2012

TENNESSEE	ALL	GS	GA	GR	NS
Statewide	\$236,611,866	\$209,550,031	\$3,211,610	\$13,507,227	\$10,342,998
GRAND DIVISIONS	ALL	GS	GA	GR	NS
East	\$47,763,616	\$37,156,475	\$618,500	\$4,126,645	\$5,861,996
Middle	\$154,320,197	\$139,508,911	\$2,340,045	\$8,369,639	\$4,101,602
West	\$34,528,053	\$32,884,645	\$253,065	\$1,010,943	\$379,400
URBAN-RURAL	ALL	GS	GA	GR	NS
Central City	\$69,079,129	\$61,062,223	\$841,270	\$3,154,840	\$4,020,796
Suburb	\$149,985,647	\$135,116,473	\$2,118,931	\$7,417,149	\$5,333,094
Rural	\$17,547,090	\$13,371,335	\$251,409	\$2,935,238	\$989,108
MSA	ALL	GS	GA	GR	NS
Chattanooga	\$10,205,901	\$8,892,303	\$0	\$930,498	\$383,100
Cleveland	\$6,120,770	\$5,387,677	\$120,280	\$358,388	\$254,425
Johnson City	\$2,893,634	\$1,736,092	\$0	\$343,792	\$813,750
Kingsport-Bristol	\$4,506,463	\$2,745,523	\$84,941	\$402,217	\$1,273,782
Knoxville	\$18,747,877	\$14,907,310	\$317,006	\$1,046,322	\$2,477,239
Morristown	\$620,194	\$480,082	\$0	\$68,112	\$72,000
Clarksville	\$6,737,361	\$5,543,579	\$273,659	\$920,123	\$0
Nashville	\$136,934,720	\$125,582,702	\$1,911,250	\$5,740,574	\$3,700,194
Jackson	\$1,798,451	\$1,667,472	\$0	\$130,979	\$0
Memphis	\$30,499,405	\$29,235,956	\$253,065	\$630,984	\$379,400
East TN Non-MSA	\$4,769,462	\$3,007,488	\$96,273	\$1,078,001	\$587,700
Middle TN Non-MSA	\$10,547,431	\$8,382,630	\$155,136	\$1,608,257	\$401,408
West TN Non-MSA	\$2,230,197	\$1,981,217	\$0	\$248,980	\$0

Table 6. Mortgages (Number and Percent) by Program and County – 2012

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
ANDERSON	23	1.08%	20	1.08%	0	0.00%	0	0.00%	3	23
BEDFORD	2	0.09%	1	0.05%	0	0.00%	0	0.00%	1	2
BENTON	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0
BBLEDSOE	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0
BLOUNT	37	1.74%	18	0.98%	0	0.00%	2	1.44%	17	37
BRADLEY	58	2.72%	50	2.71%	1	3.85%	3	2.16%	4	58
CAMPBELL	3	0.14%	2	0.11%	0	0.00%	1	0.72%	0	3
CANNON	2	0.09%	1	0.05%	0	0.00%	1	0.72%	0	2
CARROLL	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0
CARTER	6	0.28%	5	0.27%	0	0.00%	0	0.00%	1	6
CHEATHAM	9	0.42%	8	0.43%	0	0.00%	0	0.00%	1	9
CHESTER	1	0.05%	1	0.05%	0	0.00%	0	0.00%	0	1
CLAIBORNE	2	0.09%	1	0.05%	0	0.00%	0	0.00%	1	2
CLAY	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0
COCKE	2	0.09%	1	0.05%	1	3.85%	0	0.00%	0	2
COFFEE	1	0.05%	1	0.05%	0	0.00%	0	0.00%	0	1
CROCKETT	1	0.05%	1	0.05%	0	0.00%	0	0.00%	0	1
CUMBERLAND	10	0.47%	4	0.22%	0	0.00%	3	2.16%	3	10
DAVIDSON	511	23.99%	458	24.81%	5	19.23%	20	14.39%	28	511
DECATUR	1	0.05%	1	0.05%	0	0.00%	0	0.00%	0	1
DEKALB	4	0.19%	4	0.22%	0	0.00%	0	0.00%	0	4
DICKSON	9	0.42%	7	0.38%	0	0.00%	0	0.00%	2	9
DYER	2	0.09%	2	0.11%	0	0.00%	0	0.00%	0	2
FAYETTE	7	0.33%	6	0.33%	1	3.85%	0	0.00%	0	7
FENTRESS	1	0.05%	1	0.05%		0.00%	0	0.00%	0	1
FRANKLIN	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0
GIBSON	4	0.19%	3	0.16%	0	0.00%	1	0.72%	0	4
GILES	2	0.09%	2	0.11%	0	0.00%	0	0.00%	0	2
GRAINGER	1	0.05%	0	0.00%	0	0.00%	1	0.72%	0	1
GREENE	7	0.33%	6	0.33%	0	0.00%	1	0.72%	0	7
GRUNDY	1	0.05%	1	0.05%	0	0.00%	0	0.00%	0	1
HAMBLÉN	4	0.19%	3	0.16%	0	0.00%	0	0.00%	1	4

Table 6. Mortgages (Number and Percent) by Program and County – 2012, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
HAMILTON	106	4.98%	91	4.93%	0	0.00%	10	7.19%	5	4.20%
HANCOCK	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
HARDEMAN	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
HARDIN	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
HAWKINS	3	0.14%	3	0.16%	0	0.00%	0	0.00%	0	0.00%
HAYWOOD	9	0.42%	8	0.43%	0	0.00%	1	0.72%	0	0.00%
HENDERSON	2	0.09%	1	0.05%	0	0.00%	1	0.72%	0	0.00%
HENRY	1	0.05%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
HICKMAN	3	0.14%	2	0.11%	0	0.00%	1	0.72%	0	0.00%
HOUSTON	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
HUMPHREYS	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
JACKSON	1	0.05%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
JEFFERSON	3	0.14%	3	0.16%	0	0.00%	0	0.00%	0	0.00%
JOHNSON	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
KNOX	113	5.31%	99	5.36%	3	11.54%	5	3.60%	6	5.04%
LAKE	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
LAUDERDALE	6	0.28%	6	0.33%	0	0.00%	0	0.00%	0	0.00%
LAWRENCE	2	0.09%	1	0.05%	0	0.00%	0	0.00%	1	0.84%
LEWIS	1	0.05%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
LINCOLN	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
LOUDON	12	0.56%	7	0.38%	0	0.00%	2	1.44%	3	2.52%
MACON	1	0.05%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
MADISON	21	0.99%	19	1.03%	0	0.00%	2	1.44%	0	0.00%
MARION	1	0.05%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
MARSHALL	4	0.19%	3	0.16%	0	0.00%	1	0.72%	0	0.00%
MAURY	59	2.77%	55	2.98%	1	3.85%	1	0.72%	2	1.68%
MCMINN	1	0.05%	0	0.00%	0	0.00%	1	0.72%	0	0.00%
MCNAIRY	3	0.14%	2	0.11%	0	0.00%	1	0.72%	0	0.00%
MEIGS	3	0.14%	3	0.16%	0	0.00%	0	0.00%	0	0.00%
MONROE	4	0.19%	2	0.11%	0	0.00%	2	1.44%	0	0.00%
MONTGOMERY	59	2.77%	51	2.76%	2	7.69%	6	4.32%	0	0.00%
MOORE	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

Table 6. Mortgages (Number and Percent) by Program and County – 2012, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
MORGAN	6	0.28%	3	0.16%	0	0.00%	0	0.00%	3	2.52%
OBION	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
OVERTON	7	0.33%	1	0.05%	1	3.85%	5	3.60%	0	0.00%
PERRY	1	0.05%	1	0.05%	0	0.00%	0	0.00%	0	0.00%
PICKETT	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
POLK	7	0.33%	5	0.27%	0	0.00%	2	1.44%	0	0.00%
PUTNAM	17	0.80%	6	0.33%	0	0.00%	10	7.19%	1	0.84%
RHEA	4	0.19%	3	0.16%	0	0.00%	1	0.72%	0	0.00%
ROANE	10	0.47%	8	0.43%	0	0.00%	2	1.44%	0	0.00%
ROBERTSON	14	0.66%	12	0.65%	0	0.00%	2	1.44%	0	0.00%
RUTHERFORD	308	14.46%	284	15.38%	6	23.08%	15	10.79%	3	2.52%
SCOTT	1	0.05%	0	0.00%	0	0.00%	0	0.00%	1	0.84%
SEQUATCHIE	2	0.09%	0	0.00%	0	0.00%	2	1.44%	0	0.00%
SEVIER	4	0.19%	3	0.16%	0	0.00%	1	0.72%	0	0.00%
SHELBY	276	12.96%	258	13.98%	1	3.85%	10	7.19%	7	5.88%
SMITH	1	0.05%	0	0.00%	0	0.00%	1	0.72%	0	0.00%
STEWART	2	0.09%	2	0.11%	0	0.00%	0	0.00%	0	0.00%
SULLIVAN	44	2.07%	27	1.46%	1	3.85%	3	2.16%	13	10.92%
SUMNER	126	5.92%	118	6.39%	2	7.69%	5	3.60%	1	0.84%
TIPTON	9	0.42%	9	0.49%	0	0.00%	0	0.00%	0	0.00%
TROUSDALE	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
UNICOI	1	0.05%	0	0.00%	0	0.00%	1	0.72%	0	0.00%
UNION	3	0.14%	2	0.11%	0	0.00%	1	0.72%	0	0.00%
VAN BUREN	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
WARREN	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
WASHINGTON	26	1.22%	15	0.81%	0	0.00%	3	2.16%	8	6.72%
WAYNE	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
WEAKLEY	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
WHITE	5	0.23%	2	0.11%	0	0.00%	3	2.16%	0	0.00%
WILLIAMSON	61	2.86%	58	3.14%	0	0.00%	1	0.72%	2	1.68%
WILSON	66	3.10%	60	3.25%	1	3.85%	4	2.88%	1	0.84%

Table 7. Dollar Amount of Mortgages by Program and County – 2012

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
ANDERSON	\$1,867,100	0.79%	\$1,666,218	0.80%	\$0	0.00%	\$0	0.00%	\$200,882	1.94%
BEDFORD	\$144,743	0.06%	\$86,743	0.04%	\$0	0.00%	\$0	0.00%	\$58,000	0.56%
BENTON	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
BBLEDSOE	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
BLOUNT	\$3,590,439	1.52%	\$1,795,299	0.86%	\$0	0.00%	\$155,535	1.15%	\$1,639,605	15.85%
BRADLEY	\$5,498,693	2.32%	\$4,893,646	2.34%	\$120,280	3.75%	\$230,342	1.71%	\$254,425	2.46%
CAMPBELL	\$252,904	0.11%	\$163,182	0.08%	\$0	0.00%	\$89,722	0.66%	\$0	0.00%
CANNON	\$153,783	0.06%	\$115,008	0.05%	\$0	0.00%	\$38,775	0.29%	\$0	0.00%
CARROLL	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
CARTER	\$421,202	0.18%	\$346,952	0.17%	\$0	0.00%	\$0	0.00%	\$74,250	0.72%
CHEATHAM	\$908,113	0.38%	\$806,623	0.38%	\$0	0.00%	\$0	0.00%	\$101,490	0.98%
CHESTER	\$61,402	0.03%	\$61,402	0.03%	\$0	0.00%	\$0	0.00%	\$0	0.00%
CLAIBORNE	\$152,507	0.06%	\$53,507	0.03%	\$0	0.00%	\$0	0.00%	\$99,000	0.96%
CLAY	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
COCKE	\$153,777	0.06%	\$57,504	0.03%	\$96,273	3.00%	\$0	0.00%	\$0	0.00%
COFFEE	\$77,470	0.03%	\$77,470	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
CROCKETT	\$64,804	0.03%	\$64,804	0.03%	\$0	0.00%	\$0	0.00%	\$0	0.00%
CUMBERLAND	\$804,063	0.34%	\$324,595	0.15%	\$0	0.00%	\$266,468	1.97%	\$213,000	2.06%
DAVIDSON	\$61,187,573	25.86%	\$55,374,072	26.43%	\$769,681	23.97%	\$2,234,024	16.54%	\$2,809,796	27.17%
DECATUR	\$88,052	0.04%	\$88,052	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
DEKALB	\$387,968	0.16%	\$387,968	0.19%	\$0	0.00%	\$0	0.00%	\$0	0.00%
DICKSON	\$896,565	0.38%	\$689,107	0.33%	\$0	0.00%	\$0	0.00%	\$207,458	2.01%
DYER	\$133,104	0.06%	\$133,104	0.06%	\$0	0.00%	\$0	0.00%	\$0	0.00%
FAYETTE	\$826,174	0.35%	\$725,154	0.35%	\$101,020	3.15%	\$0	0.00%	\$0	0.00%
FENTRESS	\$41,632	0.02%	\$41,632	0.02%	\$0	0.00%	\$0	0.00%	\$0	0.00%
FRANKLIN	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
GIBSON	\$283,311	0.12%	\$207,289	0.10%	\$0	0.00%	\$76,022	0.56%	\$0	0.00%
GILES	\$147,658	0.06%	\$147,658	0.07%	\$0	0.00%		0.00%	\$0	0.00%
GRAINGER	\$68,112	0.03%		0.00%	\$0	0.00%	\$68,112	0.50%	\$0	0.00%
GREENE	\$644,144	0.27%	\$537,807	0.26%	\$0	0.00%	\$106,337	0.79%	\$0	0.00%
GRUNDY	\$71,051	0.03%	\$71,051	0.03%	\$0	0.00%	\$0	0.00%	\$0	0.00%
HAMBLEN	\$299,420	0.13%	\$227,420	0.11%	\$0	0.00%	\$0	0.00%	\$72,000	0.70%

Table 7. Dollar Amount of Mortgages by Program and County – 2012, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
HAMILTON	\$10,022,371	4.24%	\$8,809,458	4.20%	\$0	0.00%	\$829,813	6.14%	\$383,100	3.70%
HANCOCK	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
HARDEMAN	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
HARDIN	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
HAWKINS	\$216,998	0.09%	\$216,998	0.10%	\$0	0.00%	\$0	0.00%	\$0	0.00%
HAYWOOD	\$702,930	0.30%	\$634,563	0.30%	\$0	0.00%	\$68,367	0.51%	\$0	0.00%
HENDERSON	\$158,623	0.07%	\$92,297	0.04%	\$0	0.00%	\$66,326	0.49%	\$0	0.00%
HENRY	\$78,653	0.03%	\$78,653	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
HICKMAN	\$286,200	0.12%	\$212,658	0.10%	\$0	0.00%	\$73,542	0.54%	\$0	0.00%
HOUSTON	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
HUMPHREYS	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
JACKSON	\$48,634	0.02%	\$48,634	0.02%	\$0	0.00%	\$0	0.00%	\$0	0.00%
JEFFERSON	\$252,662	0.11%	\$252,662	0.12%	\$0	0.00%	\$0	0.00%	\$0	0.00%
JOHNSON	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
KNOX	\$11,816,025	4.99%	\$10,495,329	5.01%	\$317,006	9.87%	\$556,690	4.12%	\$447,000	4.32%
LAKE	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
LAUDERDALE	\$533,766	0.23%	\$533,766	0.25%	\$0	0.00%	\$0	0.00%	\$0	0.00%
LAWRENCE	\$176,166	0.07%	\$115,008	0.05%	\$0	0.00%	\$0	0.00%	\$61,158	0.59%
LEWIS	\$87,619	0.04%	\$87,619	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
LINCOLN	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
LOUDON	\$1,200,216	0.51%	\$775,689	0.37%	\$0	0.00%	\$234,775	1.74%	\$189,752	1.83%
MACON	\$108,595	0.05%	\$108,595	0.05%	\$0	0.00%	\$0	0.00%	\$0	0.00%
MADISON	\$1,737,049	0.73%	\$1,606,070	0.77%	\$0	0.00%	\$130,979	0.97%	\$0	0.00%
MARION	\$82,845	0.04%	\$82,845	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%
MARSHALL	\$368,006	0.16%	\$280,260	0.13%	\$0	0.00%	\$87,746	0.65%	\$0	0.00%
MAURY	\$6,657,497	2.81%	\$6,236,702	2.98%	\$87,878	2.74%	\$112,917	0.84%	\$220,000	2.13%
MCMINN	\$53,021	0.02%	\$0	0.00%	\$0	0.00%	\$53,021	0.39%	\$0	0.00%
MCNAIRY	\$186,954	0.08%	\$148,689	0.07%	\$0	0.00%	\$38,265	0.28%	\$0	0.00%
MEIGS	\$225,673	0.10%	\$225,673	0.11%	\$0	0.00%	\$0	0.00%	\$0	0.00%
MONROE	\$363,761	0.15%	\$177,011	0.08%	\$0	0.00%	\$186,750	1.38%	\$0	0.00%
MONTGOMERY	\$6,585,777	2.78%	\$5,391,995	2.57%	\$273,659	8.52%	\$920,123	6.81%	\$0	0.00%
MOORE	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%

Table 7. Dollar Amount of Mortgages by Program and County – 2012, continued

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
MORGAN	\$439,842	0.19%	\$254,142	0.12%	\$0	0.00%	\$0	0.00%	\$185,700	1.80%
OBION	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
OVERTON	\$526,350	0.22%	\$93,279	0.04%	\$67,258	2.09%	\$365,813	2.71%	\$0	0.00%
PERRY	\$50,053	0.02%	\$50,053	0.02%	\$0	0.00%	\$0	0.00%	\$0	0.00%
PICKETT	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
POLK	\$622,077	0.26%	\$494,031	0.24%	\$0	0.00%	\$128,046	0.95%	\$0	0.00%
PUTNAM	\$1,398,502	0.59%	\$509,307	0.24%	\$0	0.00%	\$826,945	6.12%	\$62,250	0.60%
RHEA	\$348,435	0.15%	\$279,435	0.13%	\$0	0.00%	\$69,000	0.51%	\$0	0.00%
ROANE	\$871,528	0.37%	\$664,731	0.32%	\$0	0.00%	\$206,797	1.53%	\$0	0.00%
ROBERTSON	\$1,514,171	0.64%	\$1,298,007	0.62%	\$0	0.00%	\$216,164	1.60%	\$0	0.00%
RUTHERFORD	\$36,915,694	15.60%	\$34,110,954	16.28%	\$699,261	21.77%	\$1,905,279	14.11%	\$200,200	1.94%
SCOTT	\$90,000	0.04%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$90,000	0.87%
SEQUATCHIE	\$100,685	0.04%	\$0	0.00%	\$0	0.00%	\$100,685	0.75%	\$0	0.00%
SEVIER	\$369,807	0.16%	\$269,901	0.13%	\$0	0.00%	\$99,906	0.74%	\$0	0.00%
SHELBY	\$28,846,861	12.19%	\$27,684,432	13.21%	\$152,045	4.73%	\$630,984	4.67%	\$379,400	3.67%
SMITH	\$57,653	0.02%	\$0	0.00%	\$0	0.00%	\$57,653	0.43%	\$0	0.00%
STEWART	\$151,584	0.06%	\$151,584	0.07%	\$0	0.00%	\$0	0.00%	\$0	0.00%
SULLIVAN	\$4,289,465	1.81%	\$2,528,525	1.21%	\$84,941	2.64%	\$402,217	2.98%	\$1,273,782	12.32%
SUMNER	\$16,287,718	6.88%	\$15,275,700	7.29%	\$336,858	10.49%	\$600,160	4.44%	\$75,000	0.73%
TIPTON	\$826,370	0.35%	\$826,370	0.39%	\$0	0.00%	\$0	0.00%	\$0	0.00%
TROUSDALE	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
UNICOI	\$59,940	0.03%	\$0	0.00%	\$0	0.00%	\$59,940	0.44%	\$0	0.00%
UNION	\$274,097	0.12%	\$174,775	0.08%	\$0	0.00%	\$99,322	0.74%	\$0	0.00%
VAN BUREN	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
WARREN	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
WASHINGTON	\$2,412,492	1.02%	\$1,389,140	0.66%	\$0	0.00%	\$283,852	2.10%	\$739,500	7.15%
WAYNE	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
WEAKLEY	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
WHITE	\$364,082	0.15%	\$149,246	0.07%	\$0	0.00%	\$214,836	1.59%	\$0	0.00%
WILLIAMSON	\$10,056,047	4.25%	\$9,681,517	4.62%	\$0	0.00%	\$154,530	1.14%	\$220,000	2.13%
WILSON	\$8,562,608	3.62%	\$7,910,461	3.77%	\$105,450	3.28%	\$460,447	3.41%	\$86,250	0.83%

Table 8. Selected Characteristics by County – 2012

COUNTY	# Loans	Service Index	Borrower Characteristics			Property Characteristics			PITI: % Income*
			Age*	HH Size	Income*	Acquisition Price	Sq. Ft	Year Built	
ANDERSON	23	0.92	35	2	\$37,445	\$87,965	1,270	1969	18.06%
BEDFORD	2	0.12	*	4	*	*	1,180	2005	*
BENTON	0	0.00	*	*	*	*	*	*	*
BBLEDSOE	0	0.00	*	*	*	*	*	*	*
BLOUNT	37	1.19	35	3	\$42,061	\$119,801	1,316	1998	17.62%
BRADLEY	58	1.57	32	3	\$42,726	\$99,610	1,290	1981	17.38%
CAMPBELL	3	0.26	*	2	*	*	1,400	2006	*
CANNON	2	0.38	*	3	*	*	1,232	1970	*
CARROLL	0	0.00	*	*	*	*	*	*	*
CARTER	6	0.32	41	3	\$26,687	\$75,747	1,202	1991	19.23%
CHEATHAM	9	0.96	38	2	\$45,901	\$106,664	1,468	1991	19.44%
CHESTER	1	0.24	*	2	*	*	1,425	2004	*
CLAIBORNE	2	0.25	*	2	*	*	1,238	2010	*
CLAY	0	0.00	*	*	*	*	*	*	*
COCKE	2	0.17	*	3	*	*	1,705	1964	*
COFFEE	1	0.06	*	3	*	*	999	1972	*
CROCKETT	1	0.23	*	4	*	*	977	1989	*
CUMBERLAND	10	0.75	38	3	\$35,905	\$87,830	1,449	1994	17.90%
DAVIDSON	511	1.66	35	2	\$49,200	\$124,836	1,473	1985	19.75%
DECATUR	1	0.20	*	4	*	*	1,590	1996	*
DEKALB	4	0.94	*	4	*	*	1,496	1981	*
DICKSON	9	0.65	35	3	\$48,778	\$108,823	1,462	1982	15.76%
DYER	2	0.13	*	2	*	*	1,285	1975	*
FAYETTE	7	1.09	29	2	\$49,168	\$120,050	1,675	1990	19.42%
FENTRESS	1	0.25	*	6	*	*	1,152	1989	*
FRANKLIN	0	0.00	*	*	*	*	*	*	*
GIBSON	4	0.23	*	3	*	*	1,409	1972	*
GILES	2	0.27	*	2	*	*	1,804	1978	*
GRAINGER	1	0.23	*	1	*	*	1,800	2011	*
GREENE	7	0.35	44	3	\$47,584	\$93,957	1,555	1989	15.24%
GRUNDY	1	0.28	*	4	*	*	1,152	1984	*
HAMBLEN	4	0.19	*	4	*	*	1,229	1971	*
HAMILTON	106	0.82	35	2	\$44,434	\$98,852	1,366	1969	18.11%
HANCOCK	0	0.00	*	*	*	*	*	*	*
HARDEMAN	0	0.00	*	*	*	*	*	*	*
HARDIN	0	0.00	*	*	*	*	*	*	*
HAWKINS	3	0.20	*	3	*	*	1,667	2001	*
HAYWOOD	9	1.11	33	3	\$42,898	\$83,767	1,717	1977	15.80%
HENDERSON	2	0.25	*	3	*	*	1,383	2001	*
HENRY	1	0.10	*	2	*	*	1,139	1934	*
HICKMAN	3	0.45	*	2	*	*	1,813	2000	*

Table 8. Selected Characteristics by County – 2012, Continued

COUNTY	# Loans	Service Index	Borrower Characteristics			Property Characteristics			
			Age*	HH Size	Income*	Acquisition Cost*	Sq. Ft	Year Built	PITI % Income*
			----- AVERAGE VALUES -----						
HOUSTON	0	0.00	*	*	*	*	*	*	*
HUMPHREYS	0	0.00	*	*	*	*	*	*	*
JACKSON	1	0.33	*	2	*	*	1,339	2000	*
JEFFERSON	3	0.21	*	1	*	*	1,657	2000	*
JOHNSON	0	0.00	*	*	*	*	*	*	*
KNOX	113	0.72	33	2	\$46,350	\$108,137	1,376	1979	19.76%
LAKE	0	0.00	*	*	*	*	*	*	*
LAUDERDALE	6	0.64	35	2	\$48,514	\$91,067	1,739	1977	14.32%
LAWRENCE	2	0.21	*	4	*	*	1,361	1999	*
LEWIS	1	0.28	*	2	*	*	1,260	1965	*
LINCOLN	0	0.00	*	*	*	*	*	*	*
LOUDON	12	1.01	36	3	\$40,023	\$112,198	1,455	1998	17.50%
MACON	1	0.06	*	2	*	*	1,852	2000	*
MADISON	21	4.15	35	2	\$41,688	\$86,693	1,577	1977	16.47%
MARION	1	0.15	*	4	*	*	1,017	1968	*
MARSHALL	4	0.11	*	3	*	*	1,344	1993	*
MAURY	59	7.32	32	2	\$47,463	\$116,869	1,490	1993	19.14%
MCMINN	1	0.11	*	2	*	*	1,280	2004	*
MCNAIRY	3	0.11	*	2	*	*	1,283	1991	*
MEIGS	3	1.09	*	1	*	*	1,660	1992	*
MONROE	4	0.38	*	2	*	*	1,437	2004	*
MONTGOMERY	59	1.04	32	3	\$44,802	\$113,475	1,307	1989	19.29%
MOORE	0	0.00	*	*	*	*	*	*	*
MORGAN	6	1.72	27	3	\$36,120	\$84,567	1,335	2000	15.78%
OBION	0	0.00	*	*	*	*	*	*	*
OVERTON	7	1.18	34	3	\$41,329	\$74,571	1,428	1979	14.33%
PERRY	1	0.51	*	1	*	*	480	1990	*
PICKETT	0	0.00	*	*	*	*	*	*	*
POLK	7	1.11	45	3	\$44,179	\$91,343	1,661	1998	17.02%
PUTNAM	17	0.61	37	2	\$43,088	\$83,401	1,425	1982	14.21%
RHEA	4	0.57	*	3	*	*	1,330	1987	*
ROANE	10	0.68	39	3	\$41,416	\$89,390	1,580	1993	32.01%
ROBERTSON	14	0.73	35	3	\$46,200	\$110,507	1,402	1992	19.61%
RUTHERFORD	308	3.62	33	2	\$52,444	\$122,884	1,539	1998	18.39%
SCOTT	1	0.13	*	4	*	*	1,375	2012	*
SEQUATCHIE	2	0.70	*	3	*	*	2,155	1986	*
SEVIER	4	0.13	*	2	*	*	1,738	2004	*
SHELBY	276	0.72	35	2	\$47,152	\$108,428	1,727	1986	19.82%
SMITH	1	0.28	*	1	*	*	918	1945	*
STEWART	2	0.62	*	1	*	*	1,268	1991	*
SULLIVAN	44	0.93	35	3	\$37,608	\$110,869	1,403	1983	20.62%

Table 8. Selected Characteristics by County – 2012, Continued

COUNTY	# Loans	Service Index	Borrower Characteristics			Property Characteristics			
			Age*	HH Size	Income*	Acquisition Cost*	Sq. Ft	Year Built	PITI % Income*
			----- AVERAGE VALUES -----						
SUMNER	126	2.81	33	2	\$52,255	\$131,773	1,583	1989	39.13%
TIPTON	9	0.61	28	4	\$53,560	\$93,944	1,850	1992	13.92%
TROUSDALE	0	0.00	*	*	*	*	*	*	*
UNICOI	1	0.17	*	5	*	*	1,521	2000	*
UNION	3	0.66	*	3	*	*	1,486	2007	*
VAN BUREN	0	0.00	*	*	*	*	*	*	*
WARREN	0	0.00	*	*	*	*	*	*	*
WASHINGTON	26	0.64	33	2	\$33,383	\$104,123	1,261	1983	22.56%
WAYNE	0	0.00	*	*	*	*	*	*	*
WEAKLEY	0	0.00	*	*	*	*	*	*	*
WHITE	5	0.82	*	2	*	*	1,326	1983	*
WILLIAMSON	61	2.38	34	3	\$60,069	\$170,637	1,784	2003	20.42%
WILSON	66	2.83	31	2	\$55,044	\$132,961	1,515	1995	32.41%
STATE	2,130		34	2	\$47,757	\$115,804	1,506	1988	20.61%

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

Map 1: Service Index by County, 2012

