Tennessee Housing Development Agency

September 2015

THDA SINGLE FAMILY LOAN PROGRAM REPORT

Fiscal Year 2015

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Fiscal Year Overview

During fiscal year 2015, Tennessee Housing Development Agency (THDA) funded 2,028 first loans, totaling approximately $240 million. THDA also funded an additional 1,849 second loans for borrowers using the Great Choice Plus Program. The total value of the second loans that were funded in fiscal year 2015 was $9.1 million. The number of first loans funded in fiscal year 2015 increased by 5.2 percent compared to the previous fiscal year.

THDA homeownership programs generally serve first-time homebuyers (those who have not owned their principal residence within the last three years), but serve all eligible homebuyers who are buying in federally targeted areas[1] and who are veterans[2].

Until October 1, 2013, THDA offered four homeownership programs: Great Rate (GR), Great Advantage (GA), Great Start (GS) and New Start (NS). Starting in October 2013, THDA discontinued offering Great Rate, Great Start and Great Advantage program loans and introduced the Great Choice and Great Choice Plus loan programs. The Great Choice Program loan offers a 30-year, fixed-rate loan to *qualified* first-time and repeat homebuyers. The Great Choice Plus loan is a second loan offering down payment and closing cost assistance at no interest in conjunction with a Great Choice loan. The second loan amount is equal to four percent of the sales price of the home and is deferred for 15 years and forgiven after that. An eight-hour homebuyer education class is required for the Great Choice Plus Program loan. This education requirement is the same as what was in place for the Great Advantage, Great Start and New Start programs. In addition to the Great Choice program, THDA continued helping very low-income families with the New Start Program that has a zero percent interest rate[3]and delivered through non-profit partners and are designed to promote the construction of new houses.

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[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. In fiscal year 2015, two THDA borrowers were not first-time homebuyers and purchased a home in a targeted area.

[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 loan 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. In fiscal year 2015, there were no THDA borrowers who took advantage of veteran 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 choice program). In fiscal year 2015, eight of the New Start loans were Tier II.

In April 2011, THDA approved a special interest rate discount for active duty service members and National Guard, veterans discharged under conditions other than dishonorable, reservists with at least 180 days of active duty service, spouses of service members and qualified veterans as well as surviving spouses of service members and qualified veterans. Service members can apply for the "Homeownership for the Brave" discount, which is a ½-percent interest rate reduction on the loan choices (Great Rate, Great Advantage, Great Start, Great Choice and Great Choice Plus). The first-time homeownership requirement is waived for those veterans. In fiscal year 2015, there were 60 THDA borrowers who took advantage of this rate reduction. Of those 60 loans, 24 were Great Choice and 36 were Great Choice Plus 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. Second loans of the Great Choice Plus borrowers are not included in the discussion of property and borrower characteristics because the borrower and the property are the same for both the first and second loans. All differences discussed are statistically significant at a 95 percent confidence level or better unless otherwise stated.

THDA Homeownership Program Highlights for Fiscal Year 2015

From July 1, 2014 until June 30, 2015, a total of 2,210 prospective homebuyers applied for THDA loans. This is in comparison to 2,076 loan applications during the previous fiscal year, an increase of 6.5 percent. During fiscal year 2015, 2,140 THDA borrowers paid off their loans. There were 23,922 active[4] loans at the end of fiscal year 2015 (June 30, 2015).

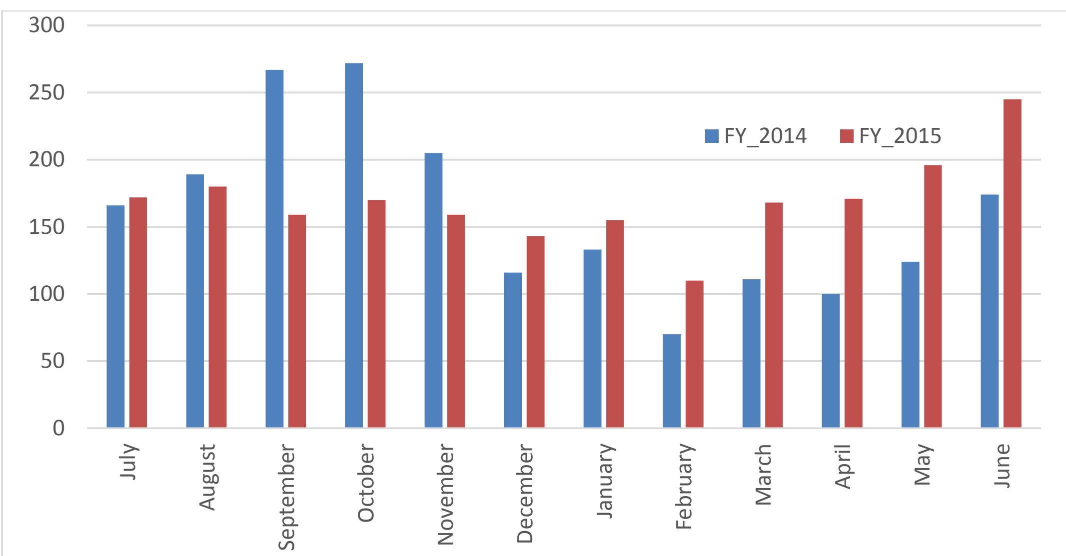
During fiscal year 2015, THDA funded 2,028 first loans (see Table 1), a 5.2 percent increase from 1,927 loans funded in fiscal year 2014. The total value of the first loans funded in fiscal year 2015 was $239,995,354. The dollar value of the loans increased by 5.5 percent compared to the previous fiscal year. THDA also funded 1,849 second loans for the Great Choice Plus borrowers who needed downpayment and closing costs assistance. The total value of those second loans was $9,059,477. The number and dollar value of the second loans are not included in the comparisons for the rest of this report.

[4] An active loan is a first loan that is funded, but not paid off or foreclosed at the time of this report. Second loans are not included in the active loan count.

The total number of New Start Program loans funded increased from 86 in fiscal year 2014 to 92 in fiscal year 2015. In fiscal year 2015, of all the loans funded, 1,849 (91 percent) of the borrowers required a second loan for the downpayment and closing costs. This shows that THDA downpayment and closing costs assistance program continued to fill a niche in the existing home buying market in Tennessee.

The number of loans funded during the fiscal year fluctuated by month and in comparison to the same month last year. Figure 1 compares the number of THDA loans funded in fiscal years 2014 and 2015 by the funding month. There was a substantial increase in loan production in September and October 2013 (fiscal year 2014) after the announcement that THDA was switching to the Great Choice Program, and, with the new program, borrowers who needed assistance with their downpayment and closing costs would need to take a zero interest second loan rather than a grant, which was offered with discontinued Great Advantage and Great Start Programs. Some borrowers who did not want to borrow the downpayment and closing costs as a second loan (Great Choice Plus) expedited their loan applications to ensure that they received Great Start loans with up to four percent downpayment and closing costs assistance as a grant. Therefore, in the first half of fiscal year 2015, especially in September and October 2014, THDA's loan production was lower than the same months previous year.

Figure 1: Number of Loans Funded by Month, Fiscal Years 2014 and 2015



<u>Marketing Great Choice across the State</u>

In May 2014 (fiscal year 2014), THDA launched GreatChoiceTN.com- a consumer-focused website highlighting THDA's loan program, and for the first time, THDA invested in a direct-to-consumer marketing campaign to promote the loan program to homebuyers across Tennessee. THDA's 2014 Great Choice campaign started in May 2014 with online advertising on Google and Facebook. These online ads ran through July 2014. THDA also started statewide radio advertising between May and July 2014, and statewide television advertising in June and July 2014. Television and radio advertising was supported with newspaper advertising in June and July and Billboards in June in all of the priority counties.

In 2015, between late February and July 2015, the Great Choice campaign continued with commercials on Google, Facebook and Zillow. In March and April 2015, television and radio commercials focused in East and West Tennessee, while continued on the online streaming service Hulu. Between March and July newspaper ads were running in all of the priority county[5] newspapers. THDA focused on the East and West Tennessee for the television and radio advertisement because more than half of THDA's mortgage business comes from the Middle Tennessee. Most recently THDA placed four Great Choice ads in the Memphis Business Journal. The first ad ran on June 26, 2015. This series focuses on homeownership as a new development and economic growth driver in Memphis.

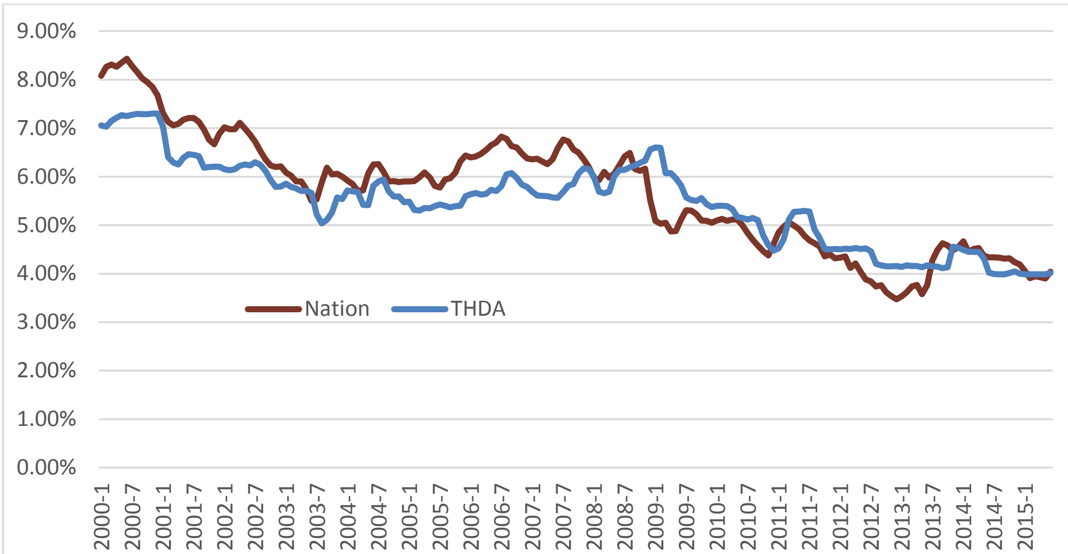
All these efforts for promoting the loan program paid off, and THDA's loan production in fiscal year 2015 increased. For example, in March 2015, the number of loans funded increased by 53 percent compared to February 2015, and it was 51 percent higher than the number of loans funded in March 2014.

The difference between the market interest rate and the interest rate THDA charges on loans is another factor that affects the demand for THDA loans. In the early 2000s, THDA's interest rates were relatively lower than national average. However, starting in 2009, this interest rate edge enjoyed by THDA borrowers vanished with the declining mortgage interest rates mostly resulting from the Federal Reserve Bank's expansionary monetary policies aimed at solving the financial crisis of 2008. The following figure shows the average monthly interest rate for THDA loans and the national average interest rate for all lenders on conventional 30-year fixed mortgages by month. The national average interest rates are from Monthly Interest Rates Surveys (MIRS) provided by the Federal Housing Finance Agency (FHFA). The average interest rate on THDA loans does not include the interest rate discounts for eligible service members and veterans (Homeownership for the Brave) or the New Start Program loans with zero percent interest rate. Especially in 2012 and the first half of 2013, THDA's average

[5] The priority counties were the counties, which had 100 or more home purchase between January 1, 2012 and September 30, 2012 (purchase prices of those homes were at or below THDA's purchase price limits) and had less than 10 THDA loans made between January 2013 and September 30, 2013.

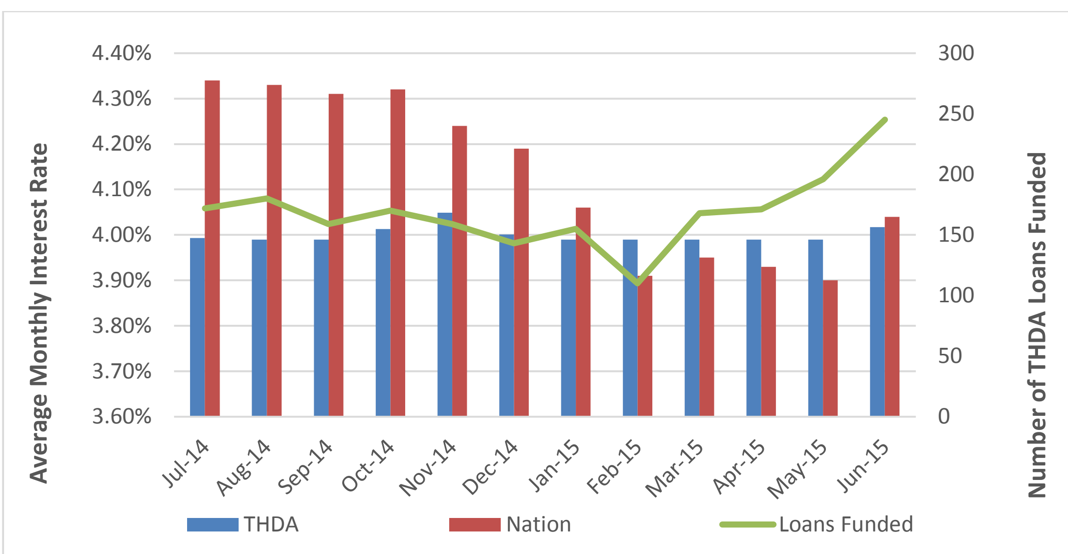
interest rates stayed above national average rates. During the first half of fiscal year 2015, THDA borrowers enjoyed relatively lower interest rates than the market borrowers using the conventional mortgage products. However, the interest rate spread changed against THDA starting February 2015.

Figure 2: Interest Rates, THDA and Nation, January 1, 2000-June 30, 2015



In Figure 3, the number of loans funded by month (for fiscal year 2015) is added to the mortgage interest rates. After a dip in the number of loans funded in February 2015, THDA's loan production steadily increased even though the THDA's average interest rates were higher than the national average interest rates.

Figure 3: Interest Rates, THDA and Nation, and THDA Loans Funded, Fiscal Year 2015



Potential THDA borrowers might be more attracted to THDA loan products for the factors other than the interest rate spread. Downpayment and closing costs assistance and how that assistance is provided are possible factors. For example, effective October 1, 2014 (in the first half of fiscal year 2015), THDA changed the structure of the Great Choice Plus second loan from an amortizing 10-year second mortgage *with a payment* to a 15-year deferred/forgivable second loan *without a payment*. After the seasonal decline in the housing markets corresponding the winter months passed, THDA's loan production reacted to the changes in the program structure regarding the downpayment and closing costs assistance. In February 2015, the number of THDA loans funded was 29 percent lower than the number of loans funded in January 2015, but it was still 57 percent higher than THDA's loan production in February 2014 (fiscal year 2014). In March 2015, THDA's loan production increased by 53 percent compared to February 2015.

<u>Property Characteristics (see Table 2)</u>

Approximately 12 percent of all homes purchased were new in fiscal year 2015. Fifty-five percent of all new homes purchased in the state were purchased by the borrowers in the Nashville MSA. Among the counties, Davidson County borrowers purchased the highest percentage of new homes in the state, followed by Rutherford County. Twenty-eight percent of new homes purchased by THDA borrowers were in Davidson County and 15 percent were in Rutherford County.

In fiscal year 2015, the average purchase price for all properties insignificantly declined from $122,619 to $122,277. The average purchase prices in the current fiscal year were higher than the previous fiscal year for loans in the Great Choice Plus and New Start Programs, but relatively lower than the previous fiscal year in the Great Choice Program. Since 2010, borrowers who used the loan programs that offered downpayment and closing costs assistance (either in the form of a grant or second mortgage) purchased homes more expensive than borrowers who did not require downpayment and closing costs assistance.

Figure 4: Average Purchase Price of THDA Loans Funded, 2008-June 30, 2015

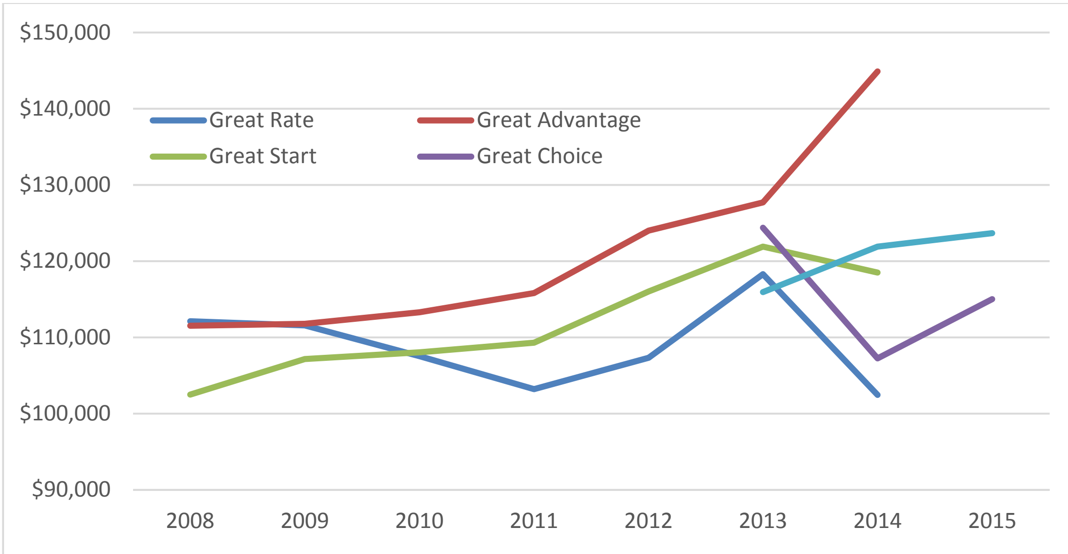
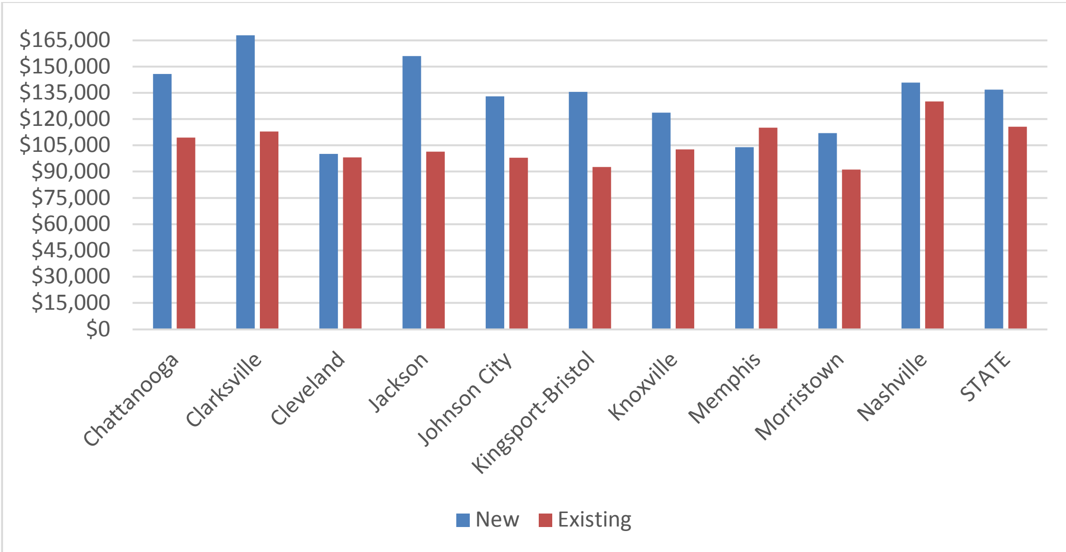


Figure 4 displays the average purchase prices THDA borrowers paid in different loan programs since 2008. Great Advantage borrowers purchased, on average, more expensive homes almost in every year. 2014 saw consistency with that trend when, on average, Great Choice Plus program borrowers' homes were 14 percent more expensive than the homes purchased by the Great Choice Program borrowers who did not require a second loan for downpayment and closing costs.

The purchase prices of THDA borrowers' homes also varied depending on whether the home purchased was new or existing. On average, new homes were 18 percent more expensive than existing homes purchased. Median purchase prices of new and existing homes also varied by the MSA in which the purchased home was located. The median prices for existing and new homes purchased in Tennessee MSAs by THDA borrowers are given in Figure 5.

Figure 5: Median Purchase Price of New and Existing Homes, by MSA, Fiscal Year 2015



In fiscal year 2015, a median priced new home purchased by a THDA borrower in the Cleveland MSA was only two percent more expensive than an existing home purchased in the same MSA. Median purchase prices of new and existing homes varied most in the Jackson MSA. On average, a THDA borrower who purchased a new home in the Jackson MSA paid 54 percent more than a THDA borrower who purchased an existing home. Only in the Memphis MSA was the median price of new homes less than the median price of existing homes.

In fiscal year 2015, the median price of an existing home purchased with a THDA loan in the Nashville MSA was $130,000. At the end of the second quarter of 2015, the median priced existing home was $208,500 for all homebuyers in the Nashville MSA (not just THDA borrowers). Figure 6 shows the difference between the median prices of existing homes that THDA borrowers purchased versus all homebuyers purchased in the major Tennessee MSAs.[6] In all metropolitan areas included in the report, the median prices of existing homes purchased in the overall market were higher than the median prices THDA borrowers paid. Only in the Nashville MSA was the median price of existing homes purchased higher than the median price of existing homes in the state.

[6] The data for the existing homes median prices are from the National Association of Realtors (NAR) quarterly Metropolitan Median Area Prices and Affordability report for the second quarter of 2015.

Figure 6: Median Price of Existing Homes, Major MSAs, THDA (FY 2015) and Market (Q2_2015)

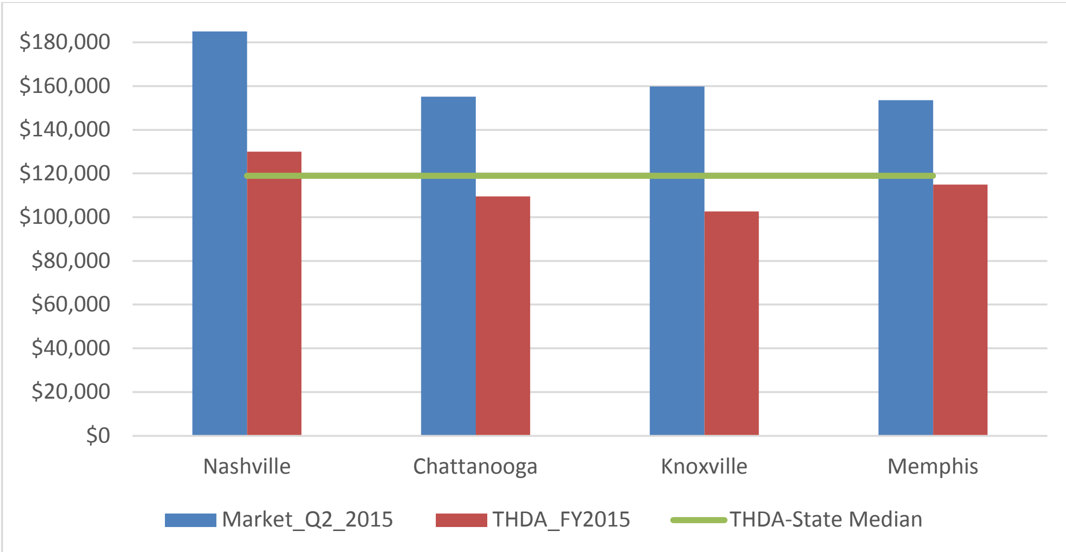
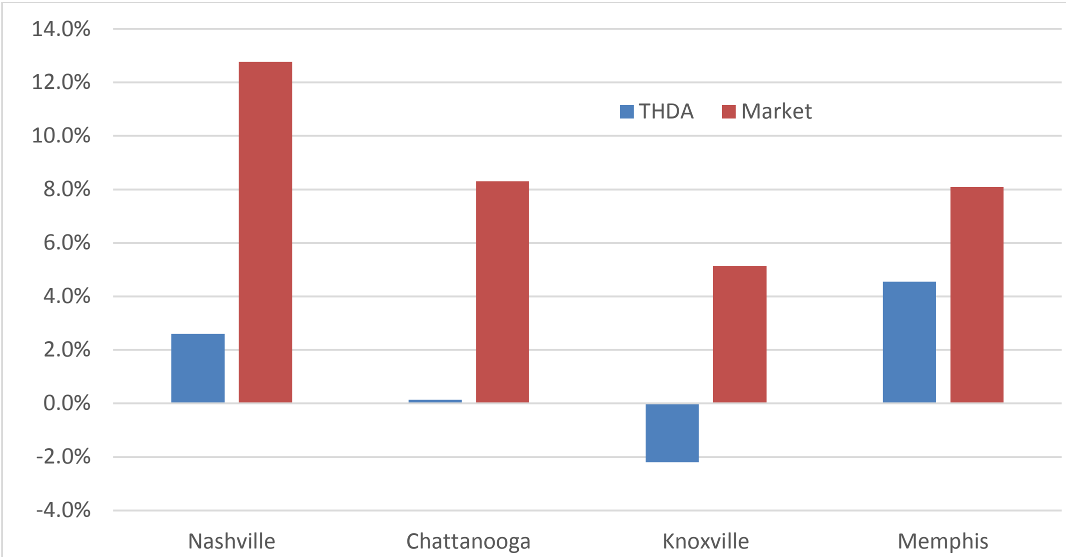


Figure 7 shows the annual price change for the existing homes purchased by THDA borrowers and all existing homes purchased in the market. According to the figure, in the Nashville and Memphis MSAs, median prices of existing homes purchased by THDA borrowers in fiscal year 2015 were higher than the median prices in fiscal year 2014. In contrast, the median price of existing homes declined from the fiscal year 2014 levels in the Knoxville MSA. THDA borrowers who purchased existing homes in the Memphis MSA in fiscal year 2015 paid 4.5 percent more than the THDA existing home borrowers paid in fiscal year 2014. Meanwhile, the overall Memphis MSA existing home market median price in the second quarter of 2015 increased by eight percent compared to the median price in the second quarter of 2014. The median existing single-family home price in the Knoxville MSA increased by five percent, while FY 2015 THDA borrowers paid two percent less than THDA borrowers who purchased existing homes in fiscal year 2014. In the Chattanooga MSA, the median price, which THDA borrowers paid for existing homes was not different than the median price in the previous fiscal year, while the median price of all existing homes sold in the MSA increased by eight percent in the second quarter of 2015 compared to the second quarter of 2014. Homebuyers purchasing existing homes in the Nashville MSA experienced the highest annual price appreciation in the second quarter of 2015.

Figure 7: Annual Median Price Change of Existing Homes, THDA and Market

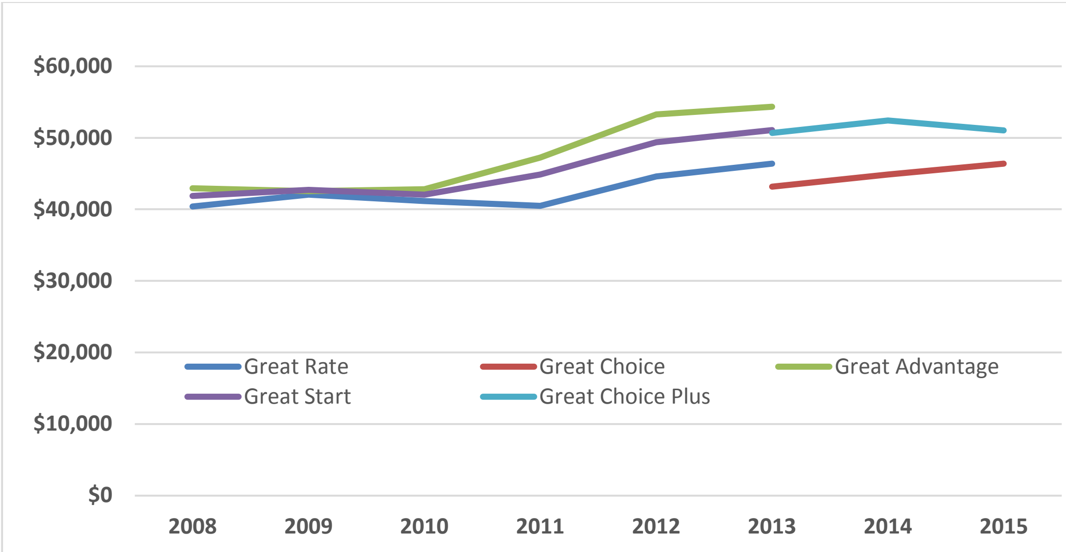


Across all programs, an average home purchased was 1,449 square feet and was 29 years old (built in 1986). The average size and the average year built of all homes purchased did not change substantially compared to the previous fiscal year, and there were only slight differences among programs.

Homebuyer Characteristics (see Table 3)

The borrowers' average annual income for all programs was $54,587, approximately eight percent higher than the average income of borrowers in fiscal year 2014. Borrowers in all programs had average income higher than the previous year. For example, an average borrower who used a Great Choice Program loan in fiscal year 2015 had two percent higher income than an average Great Choice Program borrower in fiscal year 2014. An average Great Choice Plus Program borrower in fiscal year 2015 had 23 percent more income than an average Great Choice Program borrower in fiscal year 2014. The average incomes of THDA borrowers who used different loan programs between 2008 and 2015 are displayed at Figure 8.

Figure 8: Average Income of THDA Borrowers by Program, 2008-2015



According to Figure 8, between 2008 and 2010, THDA borrowers who used different loan products[7] had relatively comparable average incomes. However, after 2010, this situation changed as the average income of borrowers using the loan programs that offered downpayment and closing costs assistance increased relative to the borrowers who did not require downpayment and closing costs assistance. For example, in 2011, an average Great Advantage Program borrower's income was 17 percent more than an average Great Start Program borrower's. Similarly, in the same year, a Great Start Program borrower had, on average, 11 percent higher income than a Great Rate Program borrower. This phenomenon continued when the Great Choice and Great Choice Plus Programs replaced the Great Rate, Great Advantage and Great Start Programs. In 2014, borrowers in the Great Choice Plus Program had, on average, 17 percent more annual income.

For all THDA loans, the average age of the borrower was not significantly different than last year. The average age of the borrowers in all THDA programs in fiscal year 2015 was 35, and 56 percent of the borrowers in all programs were male. Approximately 58 percent of all THDA borrowers were 33 years old and younger (Millennial or Generation Y). According to the NAR 2015 Homebuyer and Seller Generational Trends Report, in the overall U.S. market (not just Tennessee or THDA), 32 percent of home buyers were 33 years and younger. This shows that THDA is participating in this market trend and served relatively younger individuals who were purchasing their first home.

[7] New Start Program borrowers are not included in this chart because the New Start Program is designed to create homeownership opportunities for very low income families.

Seventy-five percent of borrowers in all programs were white, and 23 percent were African American. More New Start Program borrowers (47 percent) were African American compared to the borrowers in other programs. The number of Hispanic borrowers increased compared to last year. In all programs, six percent of all borrowers were of Hispanic origin in fiscal year 2015.

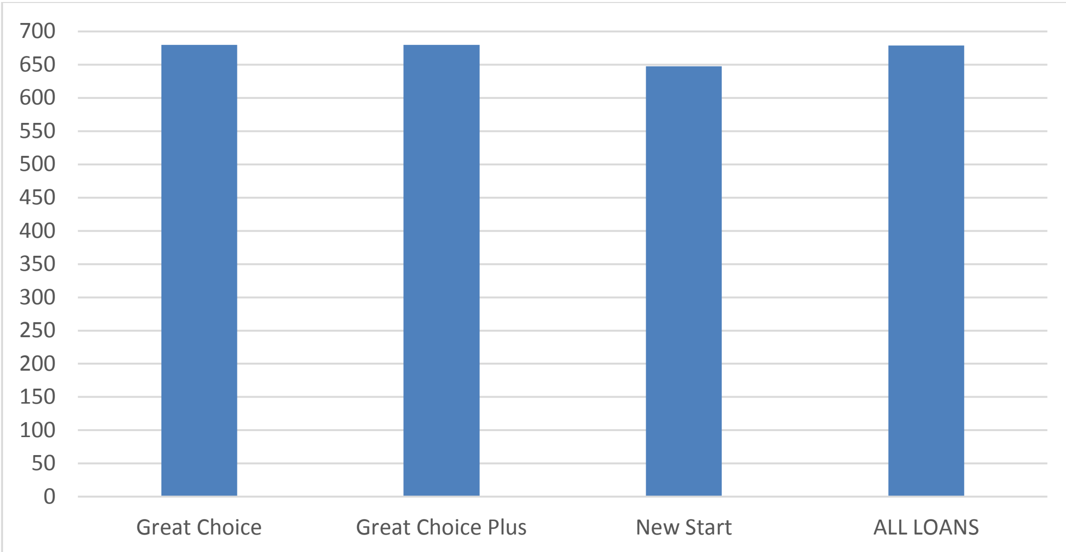
Almost 100 percent of THDA borrowers were first-time homebuyers. Compared to the previous fiscal year the number of borrowers who purchased homes in targeted areas (including fully targeted counties and targeted census tracts) increased in fiscal year 2015. Approximately 13 percent of all THDA loans 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. Recently, with the help of THDA's CONNECT Team, THDA is creating awareness that repeat homebuyers can also benefit from the THDA loan products. Across Tennessee, in 58 fully targeted counties and in certain targeted census tracts in 14 other counties, potential homebuyers do not have to be a first-time homebuyer to be eligible for a THDA loan.[8]

Lenders were the primary source of information to borrowers regarding THDA loans. Almost 58 percent of THDA's borrowers learned about THDA programs from their lenders.

The average credit score for the borrowers in all programs was 679. Figure 9 shows the average credit scores of the borrowers in various loan programs. The borrowers in different Great Choice programs had similar average credit scores. Borrowers in the New Start Program were exceptions with a 648 credit score, on average. However, the New Start Program is designed to promote the construction of new homes for low and very low income Tennesseans, and delivered through non-profit organizations (the "New Start Program Partner" or "Program Partner") with established programs for the construction of single family housing for low and very low income households. The New Start Program Partner is responsible for selecting the homebuyer, determining eligibility, constructing the home, providing homebuyer education, originating and servicing the New Start Loan. Credit underwriting standards, which borrowers have to meet are determined by the Program Partner, and borrowers may not be required to have credit scores of at least 620 like the borrowers in other THDA programs.

[8] The interactive map showing the targeted areas where the borrowers do not have to be first-time homebuyers can be found on www.thda.org or at https://www.arcgis.com/home/webmap/viewer.html?webmap=a372468765f34ed1b0511ba2c62386bb&extent=-88.4534,34.7908,-84.3967,36.7076

Figure 9: Average Credit Scores, by Program, Fiscal Year 2015

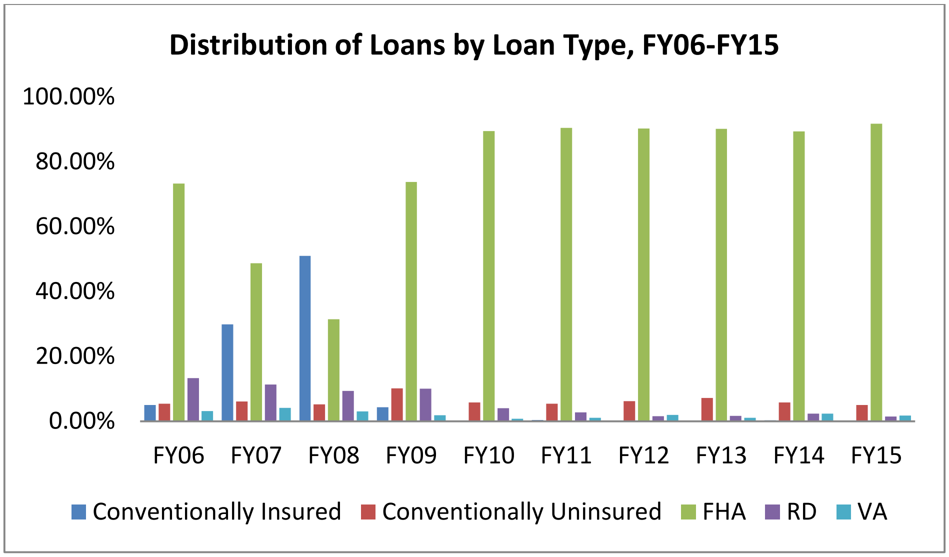


Loan Characteristics (see Table 4)

Of all borrowers, 97 percent had a down payment, including the borrowers who used THDA's downpayment and closing costs 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 a downpayment. On average, the downpayment was 4.9 percent of the purchase price. In fiscal year 2015, the average payment for principal, interest, property tax and insurance (PITI) decreased to $726 from $747 in fiscal year 2014. On average, PITI as a percent of income stayed the same at 18.3 percent. For 3.2 percent of THDA borrowers in fiscal year 2015, monthly housing payments exceeded 30 percent of their income. The number of borrowers paying less than 20 percent of their income for PITI increased to 63 percent in 2015.

In fiscal year 2015, the share of FHA-insured loans in THDA's loan portfolio increased to 92 percent from 89 percent in fiscal year 2014. Figure 10 shows the distribution of THDA loans by the insurer.

Figure 10: Distribution of THDA Loans by Insurer, FY06 through FY15

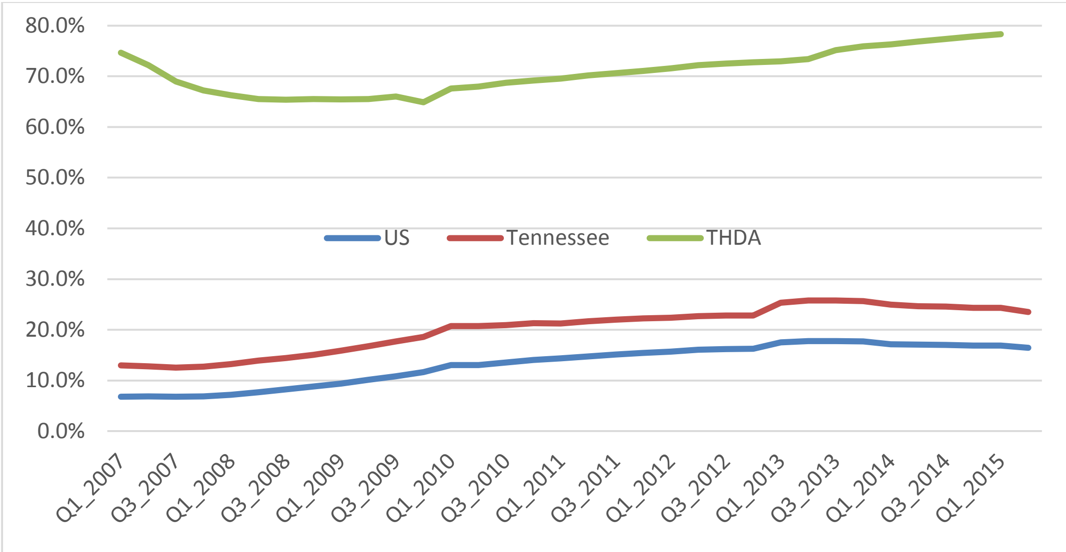


Historically, FHA-insured loans comprised a large portion of THDA's loan portfolio. In fiscal years 2007 and 2008, when Private Mortgage Insurance (PMI) companies started insuring THDA loans, the share of conventionally insured loans increased. In fiscal year 2008, the share of conventionally insured loans was even higher than the share of FHA insured loans for the first time since fiscal year 2002. 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 2007 and 2008. After the declining shares of FHA-insured loans, starting in fiscal year 2009, THDA is making more FHA-insured loans compared to the conventionally insured loans. For the last several years, consistently, around 90 percent of all THDA loans funded in the fiscal year were FHA-insured.

Figure 11 provides the percent of FHA-insured loans in total outstanding loan portfolio quarterly from the first quarter of 2007 until the second quarter of 2015.[9] The figure compares the THDA loan portfolio to the national and Tennessee market. The data for Tennessee and the nation are from the quarterly delinquency surveys from Mortgage Bankers Association (MBA). Percent of FHA-insured loans in total outstanding THDA loans were much higher than the nation and Tennessee. The percentage declined when THDA started making more conventional loans in 2007 and 2008, but it went back up again as THDA made mostly FHA-insured loans since 2009.

[9] For the THDA portfolio, we did not have the second quarter 2015 data. Therefore the percent of FHA-insured loans in total outstanding THDA loan portfolio is as of the first quarter of 2015.

Figure 11: Percent of FHA Loans in Total Loan Portfolio, THDA, U.S. and Tennessee



According to Figure 11, while 17 percent of all loans nationwide and 24 percent of all loans in Tennessee were FHA-insured loans, more than 78 percent of THDA's total outstanding loan portfolio consisted of FHA-insured loans. This is the highest level since the beginning of 2006.

Geographic Distribution (see Table 5)

Looking geographically at the loan distribution statewide, Middle Tennessee was dominant among the three grand divisions. In fiscal year 2014, 54 percent of all THDA loans were made in Middle Tennessee. Even though Middle Tennessee continued getting the largest percentage of THDA loans funded during the fiscal year, the proportion was lower than the previous fiscal year. THDA was able to increase the loan production in East Tennessee compared to the previous fiscal year. The percent of loans funded in East Tennessee increased from 25 percent of all loans funded in fiscal year 2014 to 30 percent in fiscal year 2015. Of all loans funded, 61 percent were made in suburban areas and 32 percent were made in central cities.[10]

In terms of MSAs, the share of loans made in the Nashville-Davidson-Murfreesboro-Franklin MSA declined from 54.5 percent to 47.6 percent of all loans. The Knoxville MSA followed the Nashville-Davidson-Murfreesboro-Franklin MSA with 12.5 percent of all THDA loans. In fiscal year 2015, THDA funded more loans in Davidson County than in other counties. Twenty-four percent of all loans were made in Davidson County. Rutherford, Shelby and Knox followed, respectively, in terms of

[10] In this report, urban areas are defined as the counties in MSAs. Central cities are Bristol, Chattanooga, Jackson, Johnson City, Kingsport, Knoxville, Memphis and Nashville.

number of loans funded during fiscal year 2015. THDA's loan production declined by 17 percent in Rutherford County and 13 percent in Shelby County and increased by 23 percent in Knox County compared to the previous fiscal year

Even though the total number of THDA loans in the state increased by five percent compared to the previous fiscal year, not all the counties were impacted equally. The most substantial year-over-year increase among the counties with 100 or more THDA loans in fiscal year 2014 was in Knox County where the number of THDA loans increased from 129 in fiscal year 2014 to 159 in fiscal year 2015, a 23 percent annual increase. Hamilton and Davidson Counties, respectively, were other counties with a substantial increase in the total number of THDA loans. THDA made substantially less loans in Williamson County compared to the previous fiscal year, with volume moving from 56 to 27, a 52 percent annual decline.

In fiscal year 2015, the number of unserved counties was 25. THDA did not make any loans in Benton, Carroll, Clay, Decatur, Fentress, Grundy, Hancock, Hardeman, Hardin, Henry, Houston, Jackson, Lake, Lawrence, Lewis, Macon, Marion, Moore, Perry, Pickett, Sequatchie, Unicoi, Van Buren, Wayne and Weakley Counties.

Table 1. THDA Loans by Program and Fiscal Year, 2010-2015

	All Programs[11,12]	Great Start	Great Advantage	Great Rate	Great Choice	Great Choice Plus[13]	New Start
Total # of Loans	ALL	GS	GA	GR	GC	GC+	NS
2010-2011	**2,214**	1,829	61	212			111
2011-2012	**2,201**	1,881	39	160			120
2012-2013	**1,882**	1,613	22	133			114
2013-2014	**1,927**	924	23	121	57	716	86
2014-2015	**2,028**				87	1,849	92
Total Loan $	ALL	GS	GA	GR	GC	GC+	NS
2010-2011	**$231,073,408**	$193,472,248	$6,875,512	$21,485,213			$9,227,035
2011-2012	**$236,014,517**	$206,189,104	$4,566,076	$15,306,602			$9,752,735
2012-2013	**$212,167,036**	$186,221,991	$2,614,132	$13,308,047			$10,022,866
2013-2014	**$227,421,240**	$112,789,360	$3,074,120	$13,541,476	$5,998,803	$84,986,830	$7,030,651
2014-2015	$239,995,354				$8,748,012	$222,988,525	$8,258,817
Avg. Loan $	ALL	GS	GA	GR	GC	GC+	NS
2010-2011	$104,369	$105,780	$112,713	$101,345			$83,126
2011-2012	$107,231	$109,617	$117,079	$95,666			$81,273
2012-2013	$112,735	$115,451	$118,824	$100,061			$87,920
2013-2014	$118,018	$122,066	$133,657	$111,913	$105,242	$118,697	$81,752
2014-2015	$118,341				$100,552	$120,600	$89,770

[11] All Programs total include Disaster Loans made during calendar years 2003, 2004 and 2006, seven Great Save loans made in calendar year 2008, and seven Preserve loans in addition to loans in Great Rate, Great Advantage, Great Start, Great Choice, Great Choice Plus and New Start programs. It also includes the loans with Homeownership for the Brave discount. It does not include the second loans.

[12] The second loans of borrowers who used the Great Choice Plus Program are not included in the all program totals, total loan value or the average loan value of all loans.

[13] In fiscal year 2015, those 1,849 Great Choice Plus Program borrowers had second loans, but the loan number and total and average loan values are for only the first loans. Second loans are not included.

Table 2. Property Characteristics[14] – Fiscal Year 2015

NEW OR EXISTING	ALL	GC	GC+	NS
NEW				
Average Price	$140,366	$110,325	$154,584	$124,230
Median Price	$136,900	$106,000	$150,975	$129,900
Number of Homes New	240	14	134	92
% of Homes New	11.8%	16.1%	7.2%	100.0%
EXISTING				
Average Price	$119,849	$106,947	$120,398	NA
Median Price	$115,550	$100,000	$116,000	NA
Number of Homes Existing	1,788	73	1,715	0
% of Homes Existing	88.2%	83.9%	92.8%	0.0%
SALES PRICE	**ALL**	**GC**	**GC+**	**NS**
Mean	$122,277	$107,490	$122,875	$124,230
Median	$119,000	$100,000	$119,165	$129,900
Less than $60,000	2.5%	6.9%	2.4%	0.0%
$60,000-$79,999	8.4%	13.8%	8.6%	0.0%
$80,000-$89,999	8.1%	14.9%	8.1%	1.1%
$90,000-$99,999	8.9%	13.8%	8.5%	12.0%
$100,000-$109,999	10.6%	9.2%	10.5%	13.0%
$110,000-$119,999	12.7%	12.6%	13.0%	6.5%
$120,000-$129,999	10.9%	4.6%	10.9%	18.5%
$130,000-$139,999	11.6%	6.9%	10.9%	30.4%
$140,000-$149,999	6.5%	3.4%	6.4%	12.0%
$150,000-$159,999	6.0%	4.6%	6.0%	6.5%
$160,000-$169,999	4.1%	1.1%	4.5%	0.0%
$170,000-$179,999	3.2%	2.3%	3.4%	0.0%
$180,000-$189,999	1.7%	1.1%	1.8%	0.0%
$190,000-$199,999	0.9%	1.1%	0.9%	0.0%
$200,000 and above	3.8%	3.4%	4.1%	0.0%
SQUARE FEET	**ALL**	**GC**	**GC+**	**NS**
Mean	1,449	1,486	1,456	1,283
Median	1,376	1,478	1,379	1,231
less than 1,000	7.2%	6.9%	7.5%	2.2%
1,000-1,250	27.6%	19.5%	26.9%	48.9%
1,251-1,500	28.6%	25.3%	28.2%	39.1%
1,501-1,750	17.2%	27.6%	17.2%	7.6%
More than 1,750	19.5%	20.7%	20.3%	2.2%

[14] The Great Choice Program in this table refers to the loans whose borrowers did not require a second loan for downpayment and/or closing costs. The Great Choice Plus Program refers to the first loans whose borrowers took second loan for downpayment and/or closing costs. The second loans are not included in the discussion of those characteristics.

Table 2. Property Characteristics – Fiscal Year 2015, Continued

YEAR BUILT	ALL	GC	GC+	NS
Mean (year built)	1986	1988	1985	2014
Median (year built)	1992	1996	1990	2014
before 1950	8.0%	10.3%	8.3%	0.0%
1950s	6.4%	4.6%	6.8%	0.0%
1960s	8.8%	4.6%	9.5%	0.0%
1970s	11.5%	14.9%	11.9%	0.0%
1980s	12.7%	11.5%	13.4%	0.0%
1990s	15.7%	10.3%	16.8%	0.0%
2000s	22.9%	23.0%	24.0%	0.0%
2011	0.7%	0.0%	0.8%	0.0%
2012	0.2%	0.0%	0.2%	0.0%
2013	0.7%	1.1%	0.5%	5.4%
2014	9.2%	18.4%	5.4%	77.2%
2015	3.2%	1.1%	2.5%	17.4%

Table 3. Homebuyer Characteristics – Fiscal Year 2015

AGE	ALL	GC	GC+	NS
Mean	35	38	34	38
Median	31	33	31	36
less than 25	21.4%	21.8%	22.1%	7.6%
25-29	20.9%	14.9%	21.5%	14.1%
30-34	18.6%	17.2%	18.6%	19.6%
35-39	13.0%	10.3%	12.4%	27.2%
40-44	8.4%	8.0%	8.5%	6.5%
45 and over	17.7%	27.6%	16.9%	25.0%
FIRST-TIME BUYER	**ALL**	**GC**	**GC+**	**NS**
Yes	99.9%	98.9%	99.9%	100.0%
No	0.1%	1.1%	0.1%	0.0%
GENDER	**ALL**	**GC**	**GC+**	**NS**
Female	44.0%	31.0%	43.5%	66.3%
Male	56.0%	69.0%	56.5%	33.7%
HOUSEHOLD SIZE	**ALL**	**GC**	**GC+**	**NS**
Mean	2	2	2	3
Median	2	2	2	3
1 Person	34.8%	24.1%	36.4%	12.0%
2 Person	26.9%	39.1%	26.4%	25.0%
3 Person	17.8%	17.2%	17.3%	28.3%
4 Person	13.0%	14.9%	12.8%	15.2%
5+ Person	7.5%	4.6%	7.1%	19.6%
HOUSEHOLD COMP.	**ALL**	**GC**	**GC+**	**NS**
Single Female	19.5%	12.6%	20.0%	16.3%
Female with child(ren)	14.8%	6.9%	13.7%	44.6%
Single Male	21.2%	19.5%	22.1%	4.3%
Male with child(ren)	5.6%	4.6%	5.7%	4.3%
Single Parent	1.7%	1.1%	1.8%	1.1%
Married Couple	37.1%	55.2%	36.6%	29.3%
Other/Unknown	0.1%	0.0%	0.2%	0.0%

Table 3. Homebuyer Characteristics – Fiscal Year 2015, Continued

INCOME	ALL	GC	GC+	NS
Mean	$54,587	$45,673	$56,320	$28,187
Median	$49,487	$45,069	$51,014	$29,012
less than $15,000	0.3%	0.0%	0.2%	4.3%
$15,000-$19,999	0.7%	1.1%	0.2%	10.9%
$20,000-$24,999	2.6%	4.6%	1.8%	16.3%
$25,000-$29,999	5.3%	6.9%	4.3%	25.0%
$30,000-$34,999	8.9%	6.9%	8.2%	25.0%
$35,000-$39,999	10.6%	9.2%	10.4%	15.2%
$40,000-$44,999	10.3%	20.7%	10.2%	3.3%
$45,000-$49,999	12.4%	13.8%	13.0%	0.0%
$50,000-$54,999	10.8%	12.6%	11.2%	0.0%
$55,000-$59,999	10.3%	9.2%	10.8%	0.0%
$60,000-$64,999	10.9%	8.0%	11.6%	0.0%
$65,000-$69,999	6.0%	2.3%	6.5%	0.0%
$70,000-$74,999	6.0%	4.6%	6.3%	0.0%
More than $75,000	4.9%	0.0%	5.4%	0.0%
RACE/ETHNICITY	**ALL**	**GC**	**GC+**	**NS**
White	74.8%	89.7%	75.2%	52.2%
African American	22.9%	9.2%	22.3%	46.7%
Asian	1.1%	0.0%	1.2%	1.1%
American Indian/Alaskan Native	0.1%	0.0%	0.2%	0.0%
Nat. Hawaiian/Pacific Islander	0.2%	1.1%	0.2%	0.0%
Multi-Racial	0.0%	0.0%	0.0%	0.0%
Unknown/Other	0.8%	0.0%	0.9%	0.0%
Hispanic	6.0%	10.3%	6.0%	1.1%

Table 4. Loan Characteristics – Fiscal Year 2015

DOWN PAYMENT	**ALL**	**GC**	**GC+**	**NS**
Yes	97.4%	49.4%	99.5%	100.0%
No	2.6%	50.6%	0.5%	0.0%
# of loans with down payment	1,975	43	1,840	92
% of Acquisition Cost				
Mean*	4.9%	14.7%	3.6%	27.2%
Median*	3.5%	10.6%	3.5%	25.0%
LOAN TYPE	**ALL**	**GC**	**GC+**	**NS**
Conventional Insured	0.1%	0.0%	0.0%	3.3%
Conventional Uninsured	5.0%	12.6%	0.1%	96.7%
FHA	91.7%	33.3%	99.0%	0.0%
RD	1.4%	26.4%	0.3%	0.0%
VA	1.7%	27.6%	0.6%	0.0%
PITI	**ALL**	**GC**	**GC+**	**NS**
Mean	$726	$613	$745	$433
Median	$706	$596	$724	$448
less than $300	0.7%	2.3%	0.4%	5.4%
$300-399	3.1%	6.9%	2.2%	18.5%
$400-499	10.3%	17.2%	7.1%	68.5%
$500-599	14.3%	25.3%	14.2%	6.5%
$600-699	20.0%	19.5%	21.0%	1.1%
$700-799	19.2%	14.9%	20.3%	0.0%
$800-899	13.6%	6.9%	14.6%	0.0%
$900 or more	18.7%	6.9%	20.2%	0.0%
PITI % of INCOME	**ALL**	**GC**	**GC+**	**NS**
Mean	18.3%	16.8%	18.3%	20.7%
Median	17.6%	15.6%	17.6%	18.7%
less than 15%	25.0%	33.3%	25.2%	14.1%
15-19%	38.0%	41.4%	37.4%	46.7%
20-24%	23.9%	17.2%	24.0%	28.3%
25-29%	9.9%	5.7%	10.2%	6.5%
30% or more	3.2%	2.3%	3.2%	4.3%
TARGETED AREA	**ALL**	**GC**	**GC+**	**NS**
Yes	12.9%	33.3%	12.1%	10.9%
No	87.1%	66.7%	87.9%	89.1%

* Down payment as percent of acquisition cost is calculated only for the loans with a down payment.

Table 5a. Geographic Distribution of Loans (Number and Percent) by Program, Fiscal Year 2015

Percentage listed is within the program (column)

TENNESSEE	ALL		GC		GC+		NS	
Statewide								
GRAND DIVISIONS	**ALL**		**GC**		**GC+**		**NS**	
East	612	30.2%	48	55.2%	522	28.2%	42	45.7%
Middle	1,103	54.4%	32	36.8%	1,033	55.9%	38	41.3%
West	313	15.4%	7	8.0%	294	15.9%	12	13.0%
URBAN-RURAL	**ALL**		**GC**		**GC+**		**NS**	
Central City	658	32.4%	16	18.4%	606	32.8%	36	39.1%
Rural	142	7.0%	25	28.7%	111	6.0%	6	6.5%
Suburb	1,228	60.6%	46	52.9%	1,132	61.2%	50	54.3%
MSA	**ALL**		**GC**		**GC+**		**NS**	
Chattanooga	148	7.3%	2	2.3%	142	7.7%	4	4.3%
Cleveland	60	3.0%	2	2.3%	55	3.0%	3	3.3%
Johnson City	21	1.0%	2	2.3%	15	0.8%	4	4.3%
Kingsport-Bristol	32	1.6%	2	2.3%	21	1.1%	9	9.8%
Knoxville	254	12.5%	22	25.3%	217	11.7%	15	16.3%
Morristown	34	1.7%	6	6.9%	26	1.4%	2	2.2%
Clarksville	89	4.4%	1	1.1%	88	4.8%	0	0.0%
Nashville	966	47.6%	20	23.0%	909	49.2%	37	40.2%
Jackson	42	2.1%	0	0.0%	42	2.3%	0	0.0%
Memphis	240	11.8%	5	5.7%	223	12.1%	12	13.0%
East TN Non-MSA	63	3.1%	12	13.8%	46	2.5%	5	5.4%
Middle TN Non-MSA	48	2.4%	11	12.6%	36	1.9%	1	1.1%
West TN Non-MSA	31	1.5%	2	2.3%	29	1.6%	0	0.0%

Table 5b. Geographic Distribution of Loan Dollars by Program, Fiscal Year 2015

TENNESSEE	ALL	GC	GC+	NS
Statewide	$239,995,354	$8,748,012	$222,988,525	$8,258,817
GRAND DIV.	**ALL**	**GC**	**GC+**	**NS**
East	$62,724,618	$4,619,490	$54,468,742	$3,636,386
Middle	$143,810,287	$3,565,327	$136,545,379	$3,699,581
West	$33,460,449	$563,195	$31,974,404	$922,850
URBAN-RURAL	**ALL**	**GC**	**GC+**	**NS**
Central City	$74,921,797	$1,595,098	$70,294,358	$3,032,341
Rural	$12,796,404	$2,343,630	$9,948,149	$504,625
Suburb	$152,277,153	$4,809,284	$142,746,018	$4,721,851
MSA	**ALL**	**GC**	**GC+**	**NS**
Chattanooga	$16,497,496	$189,759	$15,977,237	$330,500
Cleveland	$5,900,517	$212,801	$5,464,741	$222,975
Johnson City	$1,983,424	$190,507	$1,422,345	$370,572
Kingsport-Bristol	$3,032,586	$231,872	$1,987,179	$813,535
Knoxville	$26,449,453	$2,113,725	$23,040,924	$1,294,804
Morristown	$3,258,804	$561,411	$2,529,393	$168,000
Clarksville	$10,216,920	$120,026	$10,096,894	$0
Nashville	$129,049,877	$2,470,241	$122,948,680	$3,630,956
Jackson	$4,167,206	$0	$4,167,206	$0
Memphis	$26,642,667	$314,040	$25,405,777	$922,850
East Non-MSA	$5,602,338	$1,119,415	$4,046,923	$436,000
Middle Non-MSA	$4,543,490	$975,060	$3,499,805	$68,625
West Non-MSA	$2,650,576	$249,155	$2,401,421	$0

Table 6. Loans (# and %) by Program and County – Fiscal Year 2015

COUNTY	ALL		GC		GC+		NS	
ANDERSON	19	0.9%	2	2.3%	17	0.9%	0	0.0%
BEDFORD	11	0.5%	0	0.0%	10	0.5%	1	1.1%
BENTON	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BLEDSOE	1	0.0%	0	0.0%	1	0.1%	0	0.0%
BLOUNT	33	1.6%	2	2.3%	25	1.4%	6	6.5%
BRADLEY	56	2.8%	2	2.3%	51	2.8%	3	3.3%
CAMPBELL	3	0.1%	0	0.0%	3	0.2%	0	0.0%
CANNON	3	0.1%	0	0.0%	3	0.2%	0	0.0%
CARROLL	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CARTER	2	0.1%	0	0.0%	1	0.1%	1	1.1%
CHEATHAM	7	0.3%	0	0.0%	7	0.4%	0	0.0%
CHESTER	2	0.1%	0	0.0%	2	0.1%	0	0.0%
CLAIBORNE	2	0.1%	0	0.0%	2	0.1%	0	0.0%
CLAY	0	0.0%	0	0.0%	0	0.0%	0	0.0%
COCKE	6	0.3%	0	0.0%	6	0.3%	0	0.0%
COFFEE	5	0.2%	1	1.1%	4	0.2%	0	0.0%
CROCKETT	3	0.1%	0	0.0%	3	0.2%	0	0.0%
CUMBERLAND	13	0.6%	5	5.7%	5	0.3%	3	3.3%
DAVIDSON	493	24.3%	12	13.8%	458	24.8%	23	25.0%
DECATUR	0	0.0%	0	0.0%	0	0.0%	0	0.0%
DEKALB	3	0.1%	0	0.0%	3	0.2%	0	0.0%
DICKSON	7	0.3%	0	0.0%	5	0.3%	2	2.2%
DYER	7	0.3%	0	0.0%	7	0.4%	0	0.0%
FAYETTE	5	0.2%	1	1.1%	4	0.2%	0	0.0%
FENTRESS	0	0.0%	0	0.0%	0	0.0%	0	0.0%
FRANKLIN	3	0.1%	1	1.1%	2	0.1%	0	0.0%
GIBSON	8	0.4%	2	2.3%	6	0.3%	0	0.0%
GILES	2	0.1%	0	0.0%	2	0.1%	0	0.0%
GRAINGER	4	0.2%	0	0.0%	3	0.2%	1	1.1%
GREENE	5	0.2%	2	2.3%	3	0.2%	0	0.0%
GRUNDY	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HAMBLEN	13	0.6%	1	1.1%	11	0.6%	1	1.1%
HAMILTON	148	7.3%	2	2.3%	142	7.7%	4	4.3%
HANCOCK	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HARDEMAN	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HARDIN	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HAWKINS	5	0.2%	1	1.1%	4	0.2%	0	0.0%
HAYWOOD	4	0.2%	0	0.0%	4	0.2%	0	0.0%
HENDERSON	1	0.0%	0	0.0%	1	0.1%	0	0.0%
HENRY	0	0.0%	0	0.0%	0	0.0%	0	0.0%

Table 6. Loans (# and %) by Program and County – Fiscal Year 2015, Continued

COUNTY	ALL		GC		GC+		NS	
HICKMAN	4	0.2%	0	0.0%	4	0.2%	0	0.0%
HOUSTON	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HUMPHREYS	2	0.1%	1	1.1%	1	0.1%	0	0.0%
JACKSON	0	0.0%	0	0.0%	0	0.0%	0	0.0%
JEFFERSON	21	1.0%	5	5.7%	15	0.8%	1	1.1%
JOHNSON	1	0.0%	0	0.0%	0	0.0%	1	1.1%
KNOX	159	7.8%	6	6.9%	148	8.0%	5	5.4%
LAKE	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LAUDERDALE	8	0.4%	0	0.0%	8	0.4%	0	0.0%
LAWRENCE	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LEWIS	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LINCOLN	1	0.0%	0	0.0%	1	0.1%	0	0.0%
LOUDON	20	1.0%	7	8.0%	12	0.6%	1	1.1%
MACON	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MADISON	37	1.8%	0	0.0%	37	2.0%	0	0.0%
MARION	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MARSHALL	2	0.1%	0	0.0%	2	0.1%	0	0.0%
MAURY	33	1.6%	1	1.1%	29	1.6%	3	3.3%
MCMINN	9	0.4%	1	1.1%	8	0.4%	0	0.0%
MCNAIRY	2	0.1%	0	0.0%	2	0.1%	0	0.0%
MEIGS	1	0.0%	0	0.0%	1	0.1%	0	0.0%
MONROE	9	0.4%	2	2.3%	7	0.4%	0	0.0%
MONTGOMERY	89	4.4%	1	1.1%	88	4.8%	0	0.0%
MOORE	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MORGAN	3	0.1%	0	0.0%	1	0.1%	2	2.2%
OBION	1	0.0%	0	0.0%	1	0.1%	0	0.0%
OVERTON	2	0.1%	1	1.1%	1	0.1%	0	0.0%
PERRY	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PICKETT	0	0.0%	0	0.0%	0	0.0%	0	0.0%
POLK	4	0.2%	0	0.0%	4	0.2%	0	0.0%
PUTNAM	5	0.2%	3	3.4%	2	0.1%	0	0.0%
RHEA	2	0.1%	0	0.0%	2	0.1%	0	0.0%
ROANE	12	0.6%	4	4.6%	8	0.4%	0	0.0%
ROBERTSON	28	1.4%	2	2.3%	26	1.4%	0	0.0%
RUTHERFORD	258	12.7%	1	1.1%	255	13.8%	2	2.2%
SCOTT	2	0.1%	0	0.0%	1	0.1%	1	1.1%
SEQUATCHIE	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SEVIER	12	0.6%	2	2.3%	10	0.5%	0	0.0%
SHELBY	223	11.0%	4	4.6%	207	11.2%	12	13.0%
SMITH	2	0.1%	0	0.0%	2	0.1%	0	0.0%

Table 6. Loans (# and %) by Program and County – Fiscal Year 2015, Continued

COUNTY	ALL		GC		GC+		NS	
STEWART	2	0.1%	0	0.0%	2	0.1%	0	0.0%
SULLIVAN	27	1.3%	1	1.1%	17	0.9%	9	9.8%
SUMNER	75	3.7%	1	1.1%	71	3.8%	3	3.3%
TIPTON	12	0.6%	0	0.0%	12	0.6%	0	0.0%
TROUSDALE	2	0.1%	0	0.0%	2	0.1%	0	0.0%
UNICOI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
UNION	1	0.0%	1	1.1%	0	0.0%	0	0.0%
VAN BUREN	0	0.0%	0	0.0%	0	0.0%	0	0.0%
WARREN	5	0.2%	0	0.0%	5	0.3%	0	0.0%
WASHINGTON	19	0.9%	2	2.3%	14	0.8%	3	3.3%
WAYNE	0	0.0%	0	0.0%	0	0.0%	0	0.0%
WEAKLEY	0	0.0%	0	0.0%	0	0.0%	0	0.0%
WHITE	5	0.2%	4	4.6%	1	0.1%	0	0.0%
WILLIAMSON	27	1.3%	2	2.3%	23	1.2%	2	2.2%
WILSON	27	1.3%	1	1.1%	24	1.3%	2	2.2%

Table 8. Dollar Amount of Loans by Program and County – Fiscal Year 2015

COUNTY	ALL	GC	GC+	NS
ANDERSON	$1,905,721	$118,228	$1,787,493	$0
BEDFORD	$1,094,486	$0	$1,025,861	$68,625
BENTON	$0	$0	$0	$0
BLEDSOE	$108,007	$0	$108,007	$0
BLOUNT	$3,345,639	$197,342	$2,605,228	$543,069
BRADLEY	$5,541,328	$212,801	$5,105,552	$222,975
CAMPBELL	$285,655	$0	$285,655	$0
CANNON	$239,579	$0	$239,579	$0
CARROLL	$0	$0	$0	$0
CARTER	$154,842	$0	$88,270	$66,572
CHEATHAM	$956,847	$0	$956,847	$0
CHESTER	$177,229	$0	$177,229	$0
CLAIBORNE	$163,974	$0	$163,974	$0
CLAY	$0	$0	$0	$0
COCKE	$407,138	$0	$407,138	$0
COFFEE	$469,534	$97,805	$371,729	$0
CROCKETT	$324,564	$0	$324,564	$0
CUMBERLAND	$1,151,204	$418,365	$440,339	$292,500
DAVIDSON	$65,862,936	$1,295,129	$62,266,601	$2,301,206
DECATUR	$0	$0	$0	$0
DEKALB	$317,148	$0	$317,148	$0
DICKSON	$715,185	$0	$506,160	$209,025
DYER	$560,851	$0	$560,851	$0
FAYETTE	$716,558	$70,483	$646,075	$0
FENTRESS	$0	$0	$0	$0
FRANKLIN	$290,636	$62,840	$227,796	$0
GIBSON	$741,012	$249,155	$491,857	$0
GILES	$176,085	$0	$176,085	$0
GRAINGER	$319,879	$0	$217,879	$102,000
GREENE	$390,786	$109,184	$281,602	$0
GRUNDY	$0	$0	$0	$0
HAMBLEN	$1,225,129	$112,500	$1,036,129	$76,500
HAMILTON	$16,497,496	$189,759	$15,977,237	$330,500
HANCOCK	$0	$0	$0	$0
HARDEMAN	$0	$0	$0	$0
HARDIN	$0	$0	$0	$0
HAWKINS	$409,904	$112,418	$297,486	$0
HAYWOOD	$348,960	$0	$348,960	$0
HENDERSON	$84,442	$0	$84,442	$0

Table 8. Dollar Amount of Loans by Program and County – Fiscal Year 2015, Continued

COUNTY	ALL	GC	GC+	NS
HENRY	$0	$0	$0	$0
HICKMAN	$319,013	$0	$319,013	$0
HOUSTON	$0	$0	$0	$0
HUMPHREYS	$169,578	$122,448	$47,130	$0
JACKSON	$0	$0	$0	$0
JEFFERSON	$2,033,675	$448,911	$1,493,264	$91,500
JOHNSON	$96,000	$0	$0	$96,000
KNOX	$17,099,195	$643,814	$16,049,681	$405,700
LAKE	$0	$0	$0	$0
LAUDERDALE	$667,293	$0	$667,293	$0
LAWRENCE	$0	$0	$0	$0
LEWIS	$0	$0	$0	$0
LINCOLN	$74,132	$0	$74,132	$0
LOUDON	$1,929,398	$615,783	$1,204,940	$108,675
MACON	$0	$0	$0	$0
MADISON	$3,665,413	$0	$3,665,413	$0
MARION	$0	$0	$0	$0
MARSHALL	$267,956	$0	$267,956	$0
MAURY	$3,563,741	$55,967	$3,189,024	$318,750
MCMINN	$655,787	$71,428	$584,359	$0
MCNAIRY	$133,143	$0	$133,143	$0
MEIGS	$88,271	$0	$88,271	$0
MONROE	$773,202	$184,663	$588,539	$0
MONTGOMERY	$10,216,920	$120,026	$10,096,894	$0
MOORE	$0	$0	$0	$0
MORGAN	$239,440	$0	$104,080	$135,360
OBION	$114,875	$0	$114,875	$0
OVERTON	$199,744	$91,836	$107,908	$0
PERRY	$0	$0	$0	$0
PICKETT	$0	$0	$0	$0
POLK	$359,189	$0	$359,189	$0
PUTNAM	$504,477	$317,527	$186,950	$0
RHEA	$151,209	$0	$151,209	$0
ROANE	$1,227,484	$441,516	$785,968	$0
ROBERTSON	$3,621,237	$262,316	$3,358,921	$0
RUTHERFORD	$33,521,374	$93,279	$33,269,095	$159,000
SCOTT	$119,177	$0	$71,677	$47,500
SEQUATCHIE	$0	$0	$0	$0
SEVIER	$1,497,583	$335,775	$1,161,808	$0

Table 8. Dollar Amount of Loans by Program and County – Fiscal Year 2015, Continued

COUNTY	ALL	GC	GC+	NS
SHELBY	$24,701,558	$243,557	$23,535,151	$922,850
SMITH	$269,330	$0	$269,330	$0
STEWART	$249,618	$0	$249,618	$0
SULLIVAN	$2,622,682	$119,454	$1,689,693	$813,535
SUMNER	$10,601,698	$176,739	$10,169,959	$255,000
TIPTON	$1,224,551	$0	$1,224,551	$0
TROUSDALE	$298,493	$0	$298,493	$0
UNICOI	$0	$0	$0	$0
UNION	$97,042	$97,042	$0	$0
VAN BUREN	$0	$0	$0	$0
WARREN	$362,952	$0	$362,952	$0
WASHINGTON	$1,828,582	$190,507	$1,334,075	$304,000
WAYNE	$0	$0	$0	$0
WEAKLEY	$0	$0	$0	$0
WHITE	$367,144	$282,604	$84,540	$0
WILLIAMSON	$4,883,897	$383,533	$4,291,489	$208,875
WILSON	$4,196,547	$203,278	$3,814,169	$179,100

Table 9. Selected Characteristics by County – Fiscal Year 2015

COUNTY	# Loans	Borrower Characteristics: Age*	HH Size	Income*	Property Characteristics: Price	Sq. Ft	Year Built	PITI: % Income*
		AVERAGE VALUES						
ANDERSON	19	37	2	$44,498	$102,657	1,267	1966	18.0%
BEDFORD	11	31	3	$43,794	$103,300	1,275	2001	17.3%
BENTON	0	NA	0	NA	NA	0	0	NA
BLEDSOE	1	NA	1	NA	NA	1,456	2,000	NA
BLOUNT	33	35	3	$45,022	$111,271	1,429	1987	16.6%
BRADLEY	56	33	3	$43,891	$103,187	1,244	1978	17.2%
CAMPBELL	3	NA	$3	NA	NA	$1,517	$1,975	NA
CANNON	3	NA	1	NA	NA	1,369	2000	NA
CARROLL	0	NA	$0	NA	NA	$0	$0	NA
CARTER	2	NA	3	NA	NA	1,576	2010	NA
CHEATHAM	7	34	2	$52,443	$139,214	1,355	1990	19.7%
CHESTER	2	NA	2	NA	NA	1,102	1981	NA
CLAIBORNE	2	NA	2	NA	NA	1,433	2000	NA
CLAY	0	NA	$0	NA	NA	$0	$0	NA
COCKE	6	38	2	$42,784	$69,150	1,386	1986	12.9%
COFFEE	5	NA	3	NA	NA	1,487	1994	NA
CROCKETT	3	NA	3	NA	NA	1,440	2004	NA
CUMBERLAND	13	33	3	$44,630	$95,896	1,470	1989	13.7%
DAVIDSON	493	35	2	$53,709	$138,089	1,405	1986	18.9%
DECATUR	0	NA	0	NA	NA	0	0	NA
DEKALB	3	NA	2	NA	NA	1,492	1993	NA
DICKSON	7	31	3	$47,629	$113,457	1,450	1991	15.7%
DYER	7	33	3	44,801	81,600	1,605	1,982	0
FAYETTE	5	NA	1	NA	NA	1,883	2002	NA
FENTRESS	0	NA	$0	NA	NA	$0	$0	NA
FRANKLIN	3	NA	3	NA	NA	1,621	1998	NA
GIBSON	8	36	3	$49,848	$93,150	1,592	1991	14.6%
GILES	2	NA	2	NA	NA	1,614	1,984	NA
GRAINGER	4	NA	2	NA	NA	1,446	2007	NA
GREENE	5	NA	2	NA	NA	1,319	1983	NA
GRUNDY	0	NA	$0	NA	NA	$0	$0	NA
HAMBLEN	13	39	2	$43,974	$97,673	1,297	1988	16.2%
HAMILTON	148	35	2	$46,591	$115,073	1,372	1969	19.0%
HANCOCK	0	NA	0	NA	NA	0	0	NA
HARDEMAN	0	NA	0	NA	NA	0	0	NA
HARDIN	0	NA	0	NA	NA	0	0	NA
HAWKINS	5	NA	3	NA	NA	1,529	1998	NA
HAYWOOD	4	NA	3	NA	NA	1,502	1971	NA
HENDERSON	1	NA	3	NA	NA	1,156	1998	NA
HENRY	0	NA	0	NA	NA	0	0	NA

Table 9. Selected Characteristics by County – Fiscal Year 2015, Continued

COUNTY	# Loans	Age*	HH Size	Income*	Price*	Sq. Ft	Year Built	PITI: % Income*
		Borrower Characteristics			Property Characteristics			
		AVERAGE VALUES						
HICKMAN	4	NA	4	NA	NA	1,430	1986	NA
HOUSTON	0	NA	$0	NA	NA	$0	$0	NA
HUMPHREYS	2	NA	2	NA	NA	1,467	2005	NA
JACKSON	0	NA	0	NA	NA	0	0	NA
JEFFERSON	21	32	3	$42,026	$99,075	1,557	1999	17.9%
JOHNSON	1	NA	1	NA	NA	1,060	2014	NA
KNOX	159	32	2	$46,048	$111,109	1,296	1979	18.1%
LAKE	0	NA	$0	NA	NA	$0	$0	NA
LAUDERDALE	8	36	4	$50,967	$84,688	1,885	1969	14.1%
LAWRENCE	0	NA	0	NA	NA	0	0	NA
LEWIS	0	NA	0	NA	NA	0	0	NA
LINCOLN	1	NA	1	NA	NA	1,040	1,992	NA
LOUDON	20	41	2	$206,195	$100,022	1,608	1987	13.5%
MACON	0	NA	0	NA	NA	0	0	NA
MADISON	37	37	2	$44,525	$101,189	1,644	1988	18.4%
MARION	0	NA	0	NA	NA	0	0	NA
MARSHALL	2	NA	3	NA	NA	1,552	1987	NA
MAURY	33	33	2	$47,619	$113,045	1,386	1981	21.0%
MCMINN	9	$36	$3	$38,628	$74,778	$1,470	$1,992	$0
MCNAIRY	2	NA	$1	NA	NA	$1,381	$1,989	NA
MEIGS	1	NA	2	NA	NA	1,549	2002	NA
MONROE	9	35	3	$39,091	$87,378	1,539	1993	20.9%
MONTGOMERY	89	34	2	$48,781	$116,708	1,324	1993	18.3%
MOORE	0	NA	0	NA	NA	0	0	NA
MORGAN	3	NA	3	NA	NA	1,417	2011	NA
OBION	1	NA	3	NA	NA	1,356	1976	NA
OVERTON	2	NA	3	NA	NA	1,396	1988	NA
PERRY	0	NA	0	NA	NA	0	0	NA
PICKETT	0	NA	0	NA	NA	0	0	NA
POLK	4	NA	5	NA	NA	2,015	1998	NA
PUTNAM	5	NA	2	NA	NA	1,332	1979	NA
RHEA	2	NA	3	NA	NA	1,840	1987	NA
ROANE	12	36	2	$41,165	$103,285	1,629	1989	19.8%
ROBERTSON	28	31	3	$54,874	$131,443	1,314	1986	18.1%
RUTHERFORD	258	33	2	$53,864	$132,591	1,430	1998	18.4%
SCOTT	2	NA	3	NA	NA	1,280	2006	NA
SEQUATCHIE	0	NA	0	NA	NA	0	0	NA
SEVIER	12	39	3	$50,033	$126,075	1,677	1992	17.6%
SHELBY	223	36	2	$75,811	$114,673	1,727	1983	19.5%
SMITH	2	NA	4	NA	NA	2,071	1966	NA

Table 9. Selected Characteristics by County – Fiscal Year 2015, Continued

COUNTY	# Loans	Age*	HH Size	Income*	Price*	Sq. Ft	Year Built	PITI % Income*
		Borrower Characteristics			Property Characteristics			
		– – – AVERAGE VALUES – – –						
STEWART	2	NA	4	NA	NA	1,146	1983	NA
SULLIVAN	27	43	2	$42,565	$112,811	1,386	1985	16.6%
SUMNER	75	35	3	$57,188	$145,196	1,514	1988	18.5%
TIPTON	12	34	3	$51,085	$104,038	1,460	1992	17.1%
TROUSDALE	2	NA	2	NA	NA	1,733	2011	NA
UNICOI	0	NA	0	NA	NA	0	0	NA
UNION	1	NA	2	NA	NA	1,478	2,014	NA
VAN BUREN	0	NA	0	NA	NA	0	0	NA
WARREN	5	NA	3	NA	NA	1,199	1996	NA
WASHINGTON	19	37	3	$42,863	$103,137	1,312	1987	16.8%
WAYNE	0	NA	0	NA	NA	0	0	NA
WEAKLEY	0	NA	0	NA	NA	0	0	NA
WHITE	5	NA	3	NA	NA	1,247	1970	NA
WILLIAMSON	27	34	3	$58,828	$188,428	1,603	2001	21.6%
WILSON	27	32	3	$61,675	$160,124	1,673	1995	18.0%
TENNESSEE	**2,028**	**35**	**2**	**$54,587**	**$122,277**	**1,449**	**$1,986**	**18.3%**

*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.