Tennessee Housing Development Agency

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THDA SINGLE FAMILY LOAN PROGRAM REPORT

Fiscal Year 2015-2016

Hulya Arik, Ph.D.
Economist

DIVISION OF RESEARCH AND PLANNING

Tennessee Housing Development Agency
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243

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Fiscal Year Overview

During fiscal year 2016, Tennessee Housing Development Agency (THDA) funded 2,207 first loans, totaling approximately $276 million. THDA also funded an additional 2,137 second loans for borrowers who needed downpayment and closing costs assistance. The total value of the second loans that were funded in fiscal year 2016 was $11 million. The number of first loans funded in fiscal year 2016 increased by 8.8 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].

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[3]. This education requirement was in place for previous versions of THDA down payment assistance and remains in place for New Start loans. In addition to the Great Choice program this fiscal year, THDA continued helping very low-income families with the New Start Program that has a zero percent interest rate[4], is delivered through non-profit partners, and is designed to promote the construction of new houses.

THDA offers 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 Great Choice loan. The first-time homeownership requirement is waived for eligible veterans, regardless of location in or out of a targeted

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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 2016, six 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 2016, there were no THDA borrowers who took advantage of veteran exemption.

3 Great Choice Program borrowers who do not need downpayment and closing costs assistance are not required to receive homebuyer education, but they are encouraged to take advantage of this opportunity.

4 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 2016, seven of the New Start loans were Tier II.

area. In fiscal year 2016, there were 44 THDA borrowers who took advantage of this rate reduction. These loans are included in the 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.

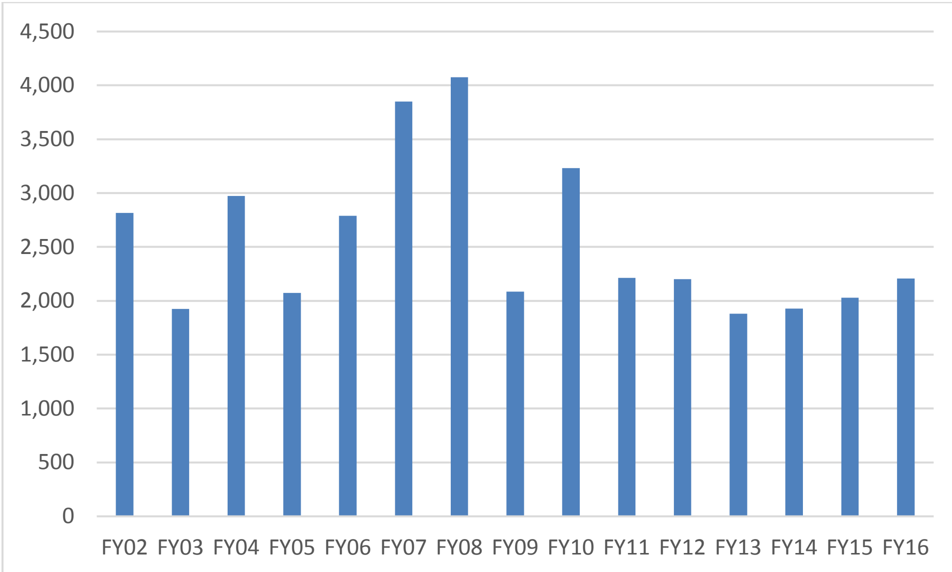
THDA Homeownership Program Highlights for Fiscal Year 2016

From July 1, 2015 until June 30, 2016, a total of 2,326 prospective homebuyers applied for THDA loans. This is in comparison to 2,210 loan applications during the previous fiscal year, an increase of 5.2 percent.

During fiscal year 2016, THDA funded 2,207 first loans (see Table 1) totaling $275,862,947 in value. The dollar value of the first loans increased by 15 percent compared to the previous fiscal year. THDA also funded 2,137 second loans for the Great Choice Plus borrowers who needed downpayment and closing costs assistance. The total value of those second loans was $10,977,454. The number and dollar value of the second loans are not included in the comparisons for the rest of this report.

In fiscal year 2016, the number of first loans funded was 8.8 percent higher than the 2,028 loans funded in fiscal year 2015. This net increase in the total number of first mortgage loans includes a nearly 16 percent increase in the Great Choice Program borrowers who needed second mortgage loan for downpayment and closing costs. During the same period, the total number of Great Choice Program borrowers without a second mortgage loan and New Start Program borrowers declined. The following figure shows THDA's loan production in the last 15 years.

Figure 1. Number of THDA Loans Funded, Fiscal Year 2002-Fiscal Year 2016



In the past, THDA's loan production fluctuated following the developments in the market conditions and changes in the program characteristics. For example, in fiscal year 2004, a 55 percent annual increase in loan production was the result of the disaster relief program[5] THDA implemented for those who were trying to rebuild after storms, tornadoes, hail and floods that affected many parts of Tennessee. During the years when the housing markets were booming across the state and country, THDA's loan production also boomed, and, in fiscal year 2008, THDA funded more than 4,000 loans, the highest volume of loan production in this 15-year period. Then again in fiscal year 2010, when THDA implemented a new second mortgage loan program (Stimulus Second) that allowed borrowers to use their housing tax credit without waiting for their tax returns, THDA funded loans for more than 3,000 Tennesseans in a year. There are exceptionally high production years that are reflective of product design and market conditions, however; nine of the last 15 years hover around annual production of 2000 loans.

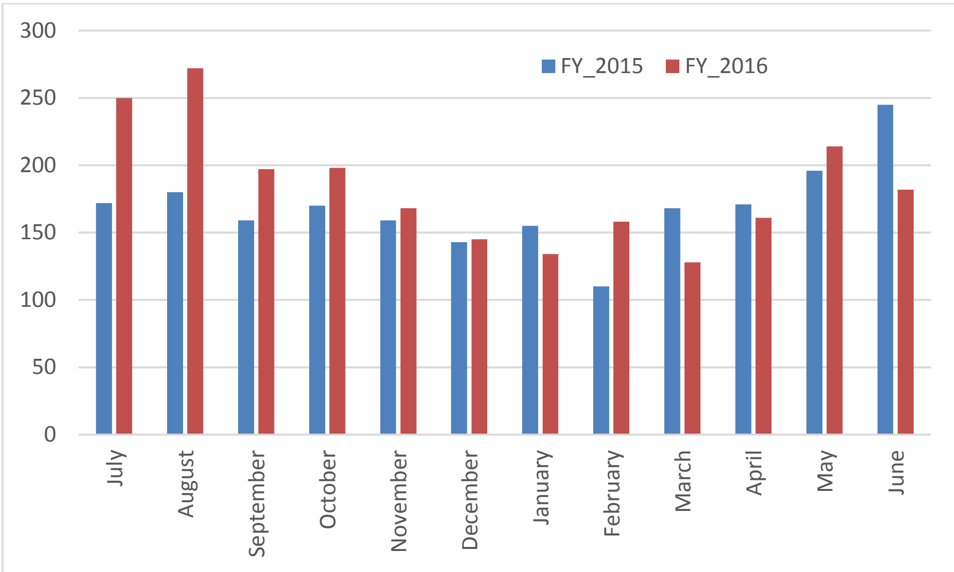
In fiscal year 2016, of all the loans funded, 2,137 (97 percent) of the borrowers required a second loan for the downpayment and closing costs. This shows that THDA downpayment and closing costs assistance program continued to fill a niche in the existing home buying market in Tennessee.

The number of loans funded during the fiscal year fluctuated by month in comparison to the same month last year. Figure 2 compares the number of THDA loans funded in fiscal years 2015 and

5 The funds were available to those living in one of the counties declared federal disaster areas. There were three tiers of relief loans broken down into two categories: Disaster Relief (Tiers 1 and 2) and Economic Recovery (Tier 3) loans. Families could qualify for a 30-year fixed rate mortgage with an interest rate of 0 percent, 3 percent, or 4.65 percent.

2016 by the funding month. There was a substantial increase in loan production in July and August 2015 (FY16). The number of loans funded in August 2015 (FY16) was 51 percent higher than the number of loans in August 2014 (FY15). In the months leading to winter, THDA's loan production slowed down. The lowest level was in March 2016. The low interest rates in the market and the new first-time homebuyer loan products announced by several large banks for the borrowers with three percent downpayment may have reduced the attractiveness of THDA loan products.

Figure 2: Number of Loans Funded by Month, Fiscal Years 2015 and 2016



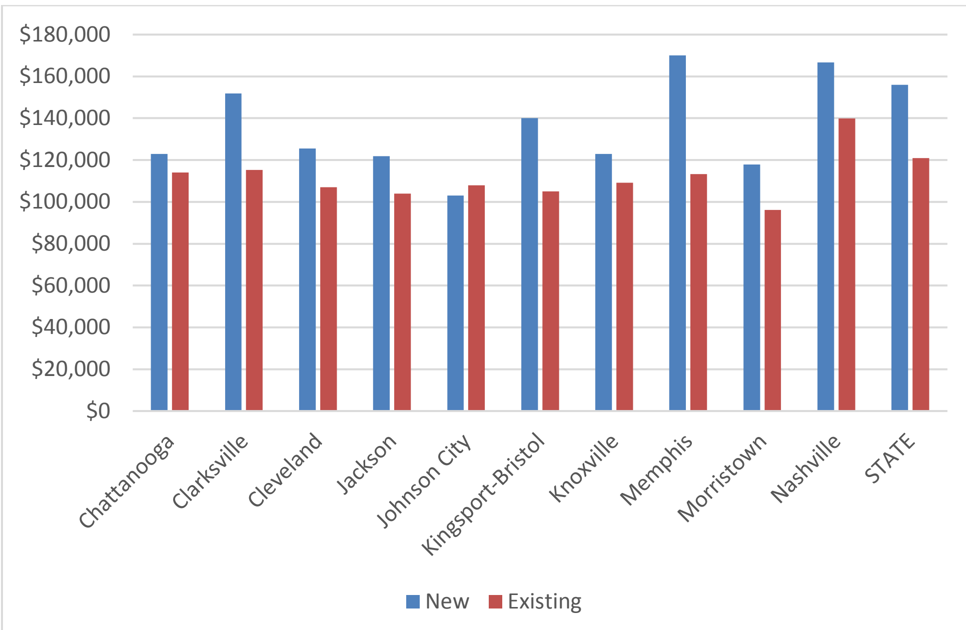
<u>Property Characteristics (see Table 2)</u>

A majority of THDA borrowers purchased existing homes. Only 10 percent of all homes purchased were new in fiscal year 2016. Sixty-eight 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. Thirty percent of new homes purchased by THDA borrowers were in Davidson County and 23 percent were in Rutherford County.

In fiscal year 2016, the average purchase price for all properties increased by five percent from $122,277 to $128,144. The average purchase price in the current fiscal year was higher than the previous fiscal year for loans in the Great Choice Plus Program, but relatively lower than the previous fiscal year in the Great Choice and New Start Programs. Borrowers who used the loan programs that offered downpayment and closing costs assistance (Great Choice Plus) purchased homes that were more expensive than borrowers who did not require second mortgage loans.

The purchase prices of THDA borrowers' homes also varied depending on whether the home purchased was new or existing. In fiscal year 2016, 10 percent of THDA borrowers purchased new homes whereas 12 percent of the homes were new in the previous fiscal year. On average, new homes were 31 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 3.

Figure 3: Median Purchase Price by MSA, Loans funded by THDA, Fiscal Year 2016



In fiscal year 2016, a median priced new home purchased by a THDA borrower in the Nashville MSA was 19 percent more expensive than an existing home purchased in the same MSA. Median purchase prices of new and existing homes varied most in the Memphis MSA. On average, a THDA borrower who purchased a new home in the Memphis MSA paid 50 percent more than a THDA borrower who purchased an existing home. Only in the Johnson City MSA was the median price of new homes less than the median price of existing homes, but only one THDA borrower purchased a new home.

In fiscal year 2016, the median price of an existing home purchased with a THDA loan in the Nashville MSA was $139,900. At the end of the second quarter of 2016, the median priced existing home was $227,000 for all homebuyers in the Nashville MSA (not just THDA borrowers). The average THDA borrower in the Nashville MSA paid 62 percent of what all homebuyers paid for an existing home in the MSA. Although the median purchase price of an existing home bought by a THDA borrower was relatively cheaper than the median price that all other homebuyers paid in the MSA, THDA borrowers in the Nashville MSA purchased relatively more expensive homes than an average THDA borrower in the state paid for an existing home. Figure 4 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.

Figure 4: Median Price of Existing Homes, Major MSAs, THDA (FY 2016) and Market (Q2_2016)

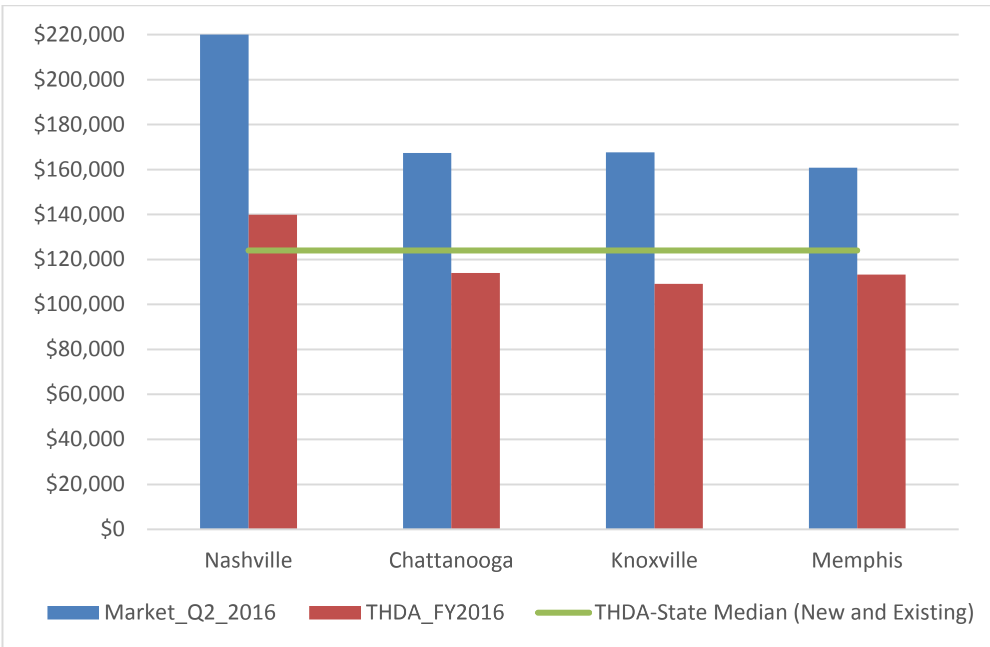
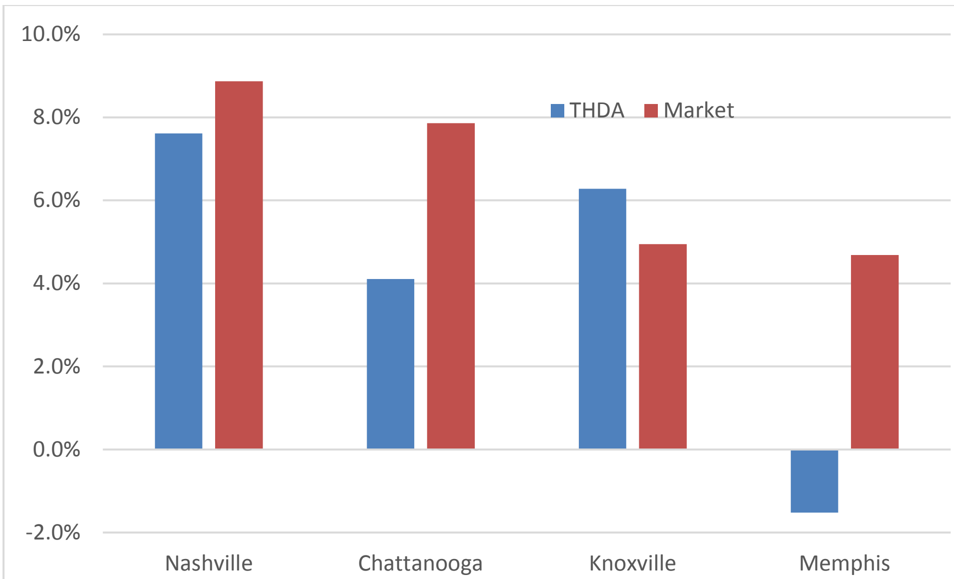


Figure 5 shows the annual price change for the existing homes purchased by THDA borrowers and all existing homes purchased in the market. In the Chattanooga, Knoxville and Nashville MSAs, median prices of existing homes purchased by THDA borrowers in fiscal year 2016 were higher than the median prices in fiscal year 2015. In contrast, the median price of existing homes funded with THDA loans declined from the fiscal year 2015 levels in the Memphis MSA, although the homebuyers purchasing an existing home in the overall market paid a median price 4.7 percent more than the second quarter of 2015. THDA borrowers who purchased existing homes in the Nashville MSA in fiscal year 2016 paid

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 2016.

7.6 percent more than the THDA existing home borrowers paid in fiscal year 2015. The median existing home prices in the overall Nashville MSA market appreciated by nine percent annually. Only in the Knoxville MSA, the homebuyers in the overall existing home market experienced median price appreciation slower than the price appreciation of the THDA borrowers. The median existing single-family home price in the Knoxville MSA increased by five percent, while THDA borrowers, in fiscal year 2016, paid 6.3 percent more than THDA borrowers who purchased existing homes in fiscal year 2015.

Figure 5: Annual Median Price Change of Existing Homes, THDA and Market



Across all programs, an average home purchased was 1,454 square feet and was 31 years old (built in 1985). The average size and the average year built of all homes purchased did not change substantially compared to the previous fiscal year.

__**Homebuyer Characteristics (see Table 3)**__

The borrowers' average annual income for all programs was $50,693, not significantly different than the average income of $50,048 in fiscal year 2015. An average New Start Program borrower saw a larger change in their income, 11 percent higher income in fiscal year 2016. However, this could be related to the smaller number of New Start Program borrowers in the current fiscal year since the number of borrowers in the New Start Program declined by 69 percent compared to the previous fiscal year.

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 2016 was 35, and 53 percent of the borrowers in all programs were male. Approximately 60 percent of all THDA borrowers were 34 years old and younger (Millennial or Generation Y).

Seventy-six percent of borrowers in all programs were white, and 23 percent were African American. A relatively a higher percentage of New Start Program borrowers (59 percent) were African American compared to the borrowers in other programs. The percentage of all borrowers who identified themselves as of Hispanic origin declined to four percent, compared to six percent in fiscal year 2015. 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.[7] Even so, almost 100 percent of THDA borrowers were first-time homebuyers, and six of the borrowers who bought a home in a targeted area were not 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 2016. Of all the borrowers, 15 percent purchased homes in targeted areas.

An average THDA borrower across all programs had a credit score of 690, which was higher than the average credit score of 679 in the previous fiscal year.

Loan Characteristics (see Table 4)

Of all borrowers, 98 percent had a down payment, this includes 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 the Veterans Administration (VA) and Rural Development (RD) and borrowers who purchase HUD repossessed homes are not required to have a downpayment. On average, the downpayment was four percent of the purchase price. In fiscal year 2016, the average payment for principal, interest, property tax and insurance (PITI) increased to $768 from $726 in fiscal year 2015. On average, PITI as a percent of income slightly increased to 19 percent from 18.3 percent in fiscal year 2015. For five percent of THDA borrowers in fiscal year 2016, monthly housing payments are 30 percent or more of their income. The number of borrowers paying less than 20 percent of their income for PITI declined from 63 percent in 2015 to 57 percent in fiscal year 2016,

7 The interactive map showing the targeted areas where the borrowers do not have to be first-time homebuyers can be found at https://www.arcgis.com/home/webmap/viewer.html?webmap=a372468765f34ed1b0511ba2c62386bb&extent=-90.5239,33.7381,-82.4105,37.749

which shows that relatively more THDA borrowers paid a higher percentage of their income for housing.

In fiscal year 2016, the share of FHA-insured loans in THDA's loan portfolio increased to 96 percent from 92 percent in fiscal year 2015. Conventional THDA loans are, almost exclusively, the New Start Program loans. In recent years, because of the changes in the structure of the program, the number of New Start Program loans declined and, in turn, the percent of conventional loans in THDA portfolio declined. For the last several years, consistently, around 90 percent of all THDA loans funded in the fiscal year were FHA-insured.

Historically, FHA-insured loans comprised a large portion of THDA's loan portfolio, until Private Mortgage Insurance (PMI) companies started insuring THDA loans. With the financial crisis, many of the PMI companies lost their credit ratings to be eligible to insure THDA loans. The lack of private insurance led to the decline of conventionally insured loans in THDA loan production. Since then, THDA is making more FHA-insured loans compared to the conventionally insured loans.

Geographic Distribution (see Table 5)

Looking geographically at the loan distribution statewide, Middle Tennessee was dominant among the three grand divisions. In fiscal year 2016, 52 percent of all THDA loans were made in Middle Tennessee. Even though Middle Tennessee continued to secure 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 from 30 percent of all loans funded in fiscal year 2015 to 32 percent in fiscal year 2016. Of all loans funded, 69 percent were made in suburban areas and 23 percent were made in central cities.[8] Although the percentage of loans made in the rural areas remained unchanged from the previous fiscal year, in the current fiscal year the number of loans made in the central cities declined while the number of loans increased in the urban areas. It is possible that increasing purchase prices in some cities such as Nashville, Hamilton and Knoxville are making the homeownership in the central cities unaffordable for the prospective THDA borrowers and pushing them to the suburbs.

In terms of MSAs, the share of loans made in the Nashville-Davidson-Murfreesboro-Franklin MSA declined from 47.6 percent to 44.5 percent of all loans. The Knoxville MSA followed the

8 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.

Nashville-Davidson-Murfreesboro-Franklin MSA with 15.2 percent of all THDA loans. The Knoxville MSA had the most substantial year-over-year increase both in the actual number of THDA loans and the percentage of total loans funded in the state. In fiscal year 2016, the number of THDA loans funded for homes located in the Knoxville MSA increased from 254 to 336, an impressive 32 percent annual increase. The number of loans increased by 62 percent in the Jackson MSA, the largest percentage increase among the MSAs, although the total number of THDA loans funded in the Jackson MSA in fiscal year 2016 was still less than 100. Even though the number of THDA loans funded declined in Johnson City, Kingsport-Bristol and Memphis MSAs, the total dollar amount of loans was higher than the previous fiscal year in all MSAs.

Even though the total number of THDA loans in the state increased by nine 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 2015 was in Knox County where the number of THDA loans increased from 159 in fiscal year 2015 to 224 in fiscal year 2016, a 41 percent annual increase. Rutherford County was another county with a substantial increase in the total number of THDA loans. THDA funded more loans in Davidson County in fiscal year 2016 than in other counties. Eighteen percent of all loans were made in Davidson County. Rutherford, Shelby and Knox followed, respectively, in terms of number of loans funded during fiscal year 2016. THDA’s loan production declined by 19 percent in Davidson County and increased by 41 percent in Knox County and 16 percent in Rutherford County compared to the previous fiscal year. Williamson County continued their declining trend in loan production, with volume moving from 27 to 24, an 11 percent annual decline.

In fiscal year 2016, the number of counties without a THDA loan was 16, down from 25 in the previous fiscal year. This progress is a result of efforts and commitment on the part of THDA to better serve the high potential growth areas across the state. THDA did not make any loans in Benton, Chester, Clay, Decatur, Hancock, Henderson, Henry, Jackson, Johnson, Lake, Lewis, Moore, Perry, Pickett, Van Buren and Wayne Counties.

Table 1. THDA Single Family Loans by Program and Fiscal Year, 2011-2016

	All Programs[9]	Great Choice	Great Choice+	Second Loans	Great Rate and Other[10]	New Start
Total # of Loans	**ALL**	**GC**	**GC+**	**Second**	**Other**	**NS**
2010-2011	**2,214**				2,102	111
2011-2012	**2,201**				2,080	120
2012-2013	**1,882**				1,768	114
2013-2014	**1,927**	57	716		1,068	86
2014-2015	**2,028**	87	1,849			92
2015-2016	**2,207**	41	2,137			29
Total Loan $	**ALL[11]**	**GC**	**GC+**	**Second**	**Other**	**NS**
2010-2011	**$231,073,408**				$221,832,973	$9,227,035
2011-2012	**$236,014,517**				$226,061,782	$9,752,735
2012-2013	**$212,167,036**				$202,144,170	$10,022,866
2013-2014	**$231,021,068**	$5,998,803	$84,986,830	$3,454,828	$129,549,956	$7,030,651
2014-2015	**$249,054,831**	$8,748,012	$222,988,525	$9,059,477		$8,258,817
2015-2016	**$286,840,401**	$4,012,070	$269,224,202	$10,977,454		$2,626,675
Avg. Loan $	**ALL**	**GC**	**GC+**	**Second**	**Other**	**NS**
2010-2011	**$104,401**				$105,534	$82,949
2011-2012	**$107,188**				$108,684	$81,273
2012-2013	**$112,729**				$114,329	$87,920
2013-2014	**$118,032**	$105,242	$118,697	$4,832	$121,188	$81,752
2014-2015	**$118,341**	$100,552	$120,600	$4,900		$89,770
2015-2016	**$124,995**	$97,855	$125,982	$5,137		$90,575

9 All Programs total include Great Rate, Great Advantage, Great Start, Great Choice, Great Choice Plus and New Start program loans. It also includes the loans with Homeownership for the Brave discount. The second loans funded for the Great Choice Program borrowers who needed assistance with downpmayment and closing costs are not included in total number of all loans.
10 Other Loans include loans funded with Great Rate, Great Advantage and Great Start Programs that ended in October 2013.
11 Total dollar amount of all loans funded includes the dollar value of second loans funded for the Great Choice Plus borrowers who needed assistance with downpayment and closing costs.

Table 2. Property Characteristics12 – Fiscal Year 2015-2016

NEW OR EXISTING	ALL	GC	GC+	NS
NEW				
Average Price	$163,019	$123,297	$169,854	$121,876
Median Price	$156,950	$123,990	$166,950	$122,900
Number of Homes New	224	3	192	29
% of Homes New	10.1%	7.3%	9.0%	100.0%
EXISTING				
Average Price	$124,204	$105,165	$124,576	NA
Median Price	$120,900	$99,364	$121,900	NA
Number of Homes Existing	1,983	38	1,945	0
% of Homes Existing	89.9%	92.7%	91.0%	0.0%
SALES PRICE	**ALL**	**GC**	**GC+**	**NS**
Mean	$128,144	$106,491	$128,644	$121,876
Median	$124,000	$100,727	$124,500	$122,900
Less than $60,000	2.2%	4.9%	2.2%	0.0%
$60,000-$79,999	8.2%	22.0%	8.1%	0.0%
$80,000-$89,999	7.2%	12.2%	7.0%	13.8%
$90,000-$99,999	8.7%	7.3%	8.7%	10.3%
$100,000-$109,999	8.0%	14.6%	7.9%	6.9%
$110,000-$119,999	11.1%	12.2%	11.1%	13.8%
$120,000-$129,999	12.4%	7.3%	12.5%	13.8%
$130,000-$139,999	9.9%	7.3%	9.9%	10.3%
$140,000-$149,999	6.9%	2.4%	6.7%	27.6%
$150,000-$159,999	6.0%	4.9%	6.1%	3.4%
$160,000-$169,999	5.6%	0.0%	5.8%	0.0%
$170,000-$179,999	3.0%	0.0%	3.1%	0.0%
$180,000-$189,999	2.9%	0.0%	3.0%	0.0%
$190,000-$199,999	1.9%	0.0%	2.0%	0.0%
$200,000 and above	5.8%	4.9%	5.8%	0.0%
SQUARE FEET	**ALL**	**GC**	**GC+**	**NS**
Mean	1,454	1,463	1,456	1,296
Median	1,373	1,335	1,376	1,200
less than 1,000	6.5%	0.0%	6.7%	0.0%
1,000-1,250	28.6%	34.1%	28.1%	58.6%
1,251-1,500	27.7%	29.3%	27.7%	24.1%
1,501-1,750	17.6%	19.5%	17.6%	13.8%
More than 1,750	19.6%	17.1%	19.8%	3.4%

12 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 2015-2016, Continued

YEAR BUILT	ALL	GC	GC+	NS
Mean (year built)	1985	1987	1985	2015
Median (year built)	1991	1994	1990	2015
before 1950	9.7%	9.8%	9.8%	0.0%
1950s	7.1%	4.9%	7.3%	0.0%
1960s	8.7%	7.3%	8.8%	0.0%
1970s	10.9%	4.9%	11.2%	0.0%
1980s	12.1%	14.6%	12.2%	0.0%
1990s	16.0%	14.6%	16.2%	0.0%
2000s	23.2%	36.6%	23.2%	0.0%
2011	0.4%	0.0%	0.4%	0.0%
2012	0.7%	0.0%	0.7%	0.0%
2013	0.2%	0.0%	0.2%	0.0%
2014	0.7%	0.0%	0.7%	3.4%
2015	7.7%	7.3%	6.7%	75.9%
2016	2.7%	0.0%	2.5%	20.7%

Table 3. Homebuyer Characteristics – Fiscal Year 2015-2016

AGE	**ALL**	**GC**	**GC+**	**NS**
Mean	35	34	35	36
Median	31	28	31	35
less than 25	23.9%	39.0%	23.9%	6.9%
25-29	19.8%	17.1%	20.0%	6.9%
30-34	16.6%	7.3%	16.6%	31.0%
35-39	11.7%	4.9%	11.7%	24.1%
40-44	8.6%	14.6%	8.3%	17.2%
45 and over	19.4%	17.1%	19.6%	13.8%
FIRST-TIME BUYER	**ALL**	**GC**	**GC+**	**NS**
Yes	99.7%	97.6%	99.8%	100.0%
No	0.3%	2.4%	0.2%	0.0%
GENDER	**ALL**	**GC**	**GC+**	**NS**
Female	47.2%	24.4%	47.4%	62.1%
Male	52.8%	75.6%	52.6%	37.9%
HOUSEHOLD SIZE	**ALL**	**GC**	**GC+**	**NS**
Mean	2	2	2	4
Median	2	2	2	3
1 Person	36.2%	39.0%	36.6%	3.4%
2 Person	28.6%	24.4%	28.7%	27.6%
3 Person	17.6%	24.4%	17.3%	31.0%
4 Person	11.6%	9.8%	11.7%	13.8%
5+ Person	5.9%	2.4%	5.8%	24.1%

Table 3. Homebuyer Characteristics – Fiscal Year 2015-2016, Continued

INCOME	ALL	GC	GC+	NS
Mean	$50,693	$40,369	$51,152	$31,418
Median	$49,812	$37,269	$50,205	$32,955
Below $30,000	7.7%	24.4%	7.0%	37.9%
$30,000-$34,999	7.9%	22.0%	7.3%	34.5%
$35,000-$39,999	11.4%	9.8%	11.3%	20.7%
$40,000-$44,999	11.8%	9.8%	11.9%	6.9%
$45,000-$49,999	11.6%	4.9%	11.9%	0.0%
$50,000-$54,999	11.3%	4.9%	11.6%	0.0%
$55,000-$59,999	11.6%	14.6%	11.7%	0.0%
$60,000-$64,999	9.0%	7.3%	9.2%	0.0%
$65,000-$69,999	5.5%	0.0%	5.7%	0.0%
$70,000-$74,999	5.0%	2.4%	5.1%	0.0%
$75,000-$79,999	3.3%	0.0%	3.4%	0.0%
$80,000-$84,999	1.6%	0.0%	1.6%	0.0%
$85,000-$89,999	1.8%	0.0%	1.8%	0.0%
more than $90,000	0.5%	0.0%	0.5%	0.0%
RACE/ETHNICITY	**ALL**	**GC**	**GC+**	**NS**
White	75.7%	85.4%	76.0%	37.9%
African American	22.9%	12.2%	22.6%	58.6%
Asian	0.5%	0.0%	0.6%	0.0%
American Indian/Alaskan Native	0.1%	0.0%	0.1%	0.0%
Nat. Hawaiian/Pacific Islander	0.1%	2.4%	0.1%	0.0%
Unknown/Other	0.6%	0.0%	0.6%	3.4%
Hispanic	3.9%	0.0%	4.0%	3.4%

Table 4. Loan Characteristics – Fiscal Year 2015-2016

DOWN PAYMENT	ALL	GC	GC+	NS
Yes	98.10%	36.59%	99.25%	100.00%
No	1.90%	63.41%	0.75%	0.00%
# of Loans with Downpayment	2,165	15	2,121	29
Downpayment % of Acquisition Cost[13]				
Mean	4.10%	24.43%	3.67%	25.17%
Median	3.50%	26.30%	3.50%	25.00%
LOAN TYPE	**ALL**	**GC**	**GC+**	**NS**
Conventional Uninsured	1.50%	9.76%	0.00%	100.00%
FHA	95.74%	19.51%	98.50%	0.00%
RD	1.59%	48.78%	0.70%	0.00%
VA	1.18%	21.95%	0.80%	0.00%
Other	1.50%	9.76%	0.00%	100.00%
PITI	**ALL**	**GC**	**GC+**	**NS**
Mean	$768	$605	$775	$449
Median	$742	$592	$747	$429
less than $300	0.14%	0.00%	0.09%	3.45%
$300-399	2.40%	7.32%	1.97%	27.59%
$400-499	8.25%	19.51%	7.49%	48.28%
$500-599	13.32%	29.27%	12.96%	17.24%
$600-699	16.81%	21.95%	16.94%	0.00%
$700-799	20.34%	12.20%	20.78%	0.00%
$800-899	14.91%	2.44%	15.35%	0.00%
$900 or more	23.83%	7.32%	24.43%	3.45%
PITI % of INCOME	**ALL**	**GC**	**GC+**	**NS**
Mean	19.08%	19.65%	19.07%	18.38%
Median	18.34%	18.47%	18.37%	16.04%
less than 15%	21.93%	26.83%	21.85%	20.69%
15-19%	35.34%	29.27%	35.05%	65.52%
20-24%	26.87%	17.07%	27.28%	10.34%
25-29%	10.74%	19.51%	10.72%	0.00%
30% or more	5.12%	7.32%	5.10%	3.45%
TARGETED AREA	**ALL**	**GC**	**GC+**	**NS**
Yes	14.68%	43.90%	14.13%	13.79%
No	85.32%	56.10%	85.87%	86.21%
FIRST TIME HOMEBUYER	**ALL**	**GC**	**GC+**	**NS**
Yes	99.73%	97.56%	99.77%	100.00%
No	0.27%	2.44%	0.23%	0.00%

[13] Mean and Median values for downpayment as percent of acquisition cost are calculated only for the loans with a downpayment. Those loans without a downpayment are excluded from calculations.

Table 5a. Geographic Distribution of Loans by Program, Fiscal Year 2015-2016

Percentage listed is within the program (column)

TENNESSEE	ALL		GC		GC+		NS	
Statewide	2,207		41	1.86%	2,137	96.83%	29	1.31%
GRAND DIVISIONS	**ALL**		**GC**		**GC+**		**NS**	
East	713	32.31%	17	41.46%	689	32.24%	7	24.14%
Middle	1,153	52.24%	18	43.90%	1,119	52.36%	16	55.17%
West	341	15.45%	6	14.63%	329	15.40%	6	20.69%
URBAN-RURAL	**ALL**		**GC**		**GC+**		**NS**	
Central City	507	22.97%	7	17.07%	493	23.07%	7	24.14%
Rural	180	8.16%	19	46.34%	160	7.49%	1	3.45%
Suburb	1,520	68.87%	15	36.59%	1,484	69.44%	21	72.41%
MSA	**ALL**		**GC**		**GC+**		**NS**	
Chattanooga	152	6.89%	0	0.00%	151	7.07%	1	3.45%
Cleveland	66	2.99%	0	0.00%	66	3.09%	0	0.00%
Johnson City	20	0.91%	4	9.76%	16	0.75%	0	0.00%
Kingsport-Bristol	28	1.27%	0	0.00%	27	1.26%	1	3.45%
Knoxville	336	15.22%	8	19.51%	324	15.16%	4	13.79%
Morristown	40	1.81%	2	4.88%	37	1.73%	1	3.45%
Clarksville	100	4.53%	0	0.00%	100	4.68%	0	0.00%
Nashville	982	44.49%	3	7.32%	964	45.11%	15	51.72%
Jackson	68	3.08%	1	2.44%	67	3.14%	0	0.00%
Memphis	235	10.65%	4	9.76%	225	10.53%	6	20.69%
West TN Non-MSA	180	8.16%	19	46.34%	160	7.49%	1	3.45%

Table 5b. Geographic Distribution of Loan Dollars by Program, Fiscal Year 2015-2016

TENNESSEE	**ALL**[14]	**GC**	**GC+**	**Second**	**NS**
Statewide	$286,840,401	$4,012,070	$269,224,202	$10,977,454	$2,626,675
GRAND DIV.	**ALL**	**GC**	**GC+**	**Second**	**NS**
East	$79,948,096	$1,896,724	$74,390,833	$3,033,764	$626,775
Middle	$167,927,369	$1,753,626	$158,147,118	$6,448,725	$1,577,900
West	$38,964,936	$361,720	$36,686,251	$1,494,965	$422,000
URBAN-RURAL	**ALL**	**GC**	**GC+**	**Second**	**NS**
Central City	$62,499,616	$507,234	$59,063,491	$2,401,891	$527,000
Rural	$18,071,885	$1,791,507	$15,572,651	$634,227	$73,500
Suburb	$206,268,900	$1,713,329	$194,588,060	$7,941,336	$2,026,175
MSA	**ALL**	**GC**	**GC+**	**Second**	**NS**
Chattanooga	$17,903,640	$0	$17,124,182	$696,958	$82,500
Cleveland	$7,229,357	$0	$6,945,831	$283,526	$0
Johnson City	$2,193,808	$529,689	$1,599,059	$65,060	$0
Kingsport-Bristol	$3,226,882	$0	$2,999,475	$122,407	$105,000
Knoxville	$38,010,133	$903,577	$35,312,321	$1,441,210	$353,025
Morristown	$3,892,206	$162,112	$3,501,113	$142,731	$86,250
Clarksville	$11,905,559	$0	$11,438,452	$467,107	$0
Nashville	$148,885,814	$338,465	$141,281,471	$5,761,478	$1,504,400
Jackson	$7,149,578	$75,900	$6,795,965	$277,713	$0
Memphis	$28,371,539	$210,820	$26,653,682	$1,085,037	$422,000
Non-MSA	$18,071,885	$1,791,507	$15,572,651	$634,227	$73,500

[14] Dollar Amounts for all loans include the dollar value of second loans funded for the Great Choice Plus borrowers who needed assistance with the downpayment and closing costs.

Table 6. Loans (# and %) by Program and County –Fiscal Year 2015-2016

COUNTY	ALL		GC		GC+		NS	
ANDERSON	36	1.63%	1	2.44%	35	1.64%	0	0.00%
BEDFORD	7	0.32%	0	0.00%	7	0.33%	0	0.00%
BENTON	0	0.00%	0	0.00%	0	0.00%	0	0.00%
BLEDSOE	1	0.05%	0	0.00%	1	0.05%	0	0.00%
BLOUNT	30	1.36%	1	2.44%	27	1.26%	2	6.90%
BRADLEY	62	2.81%	0	0.00%	62	2.90%	0	0.00%
CAMPBELL	4	0.18%	0	0.00%	4	0.19%	0	0.00%
CANNON	2	0.09%	0	0.00%	2	0.09%	0	0.00%
CARROLL	3	0.14%	0	0.00%	3	0.14%	0	0.00%
CARTER	2	0.09%	1	2.44%	1	0.05%	0	0.00%
CHEATHAM	20	0.91%	0	0.00%	20	0.94%	0	0.00%
CHESTER	0	0.00%	0	0.00%	0	0.00%	0	0.00%
CLAIBORNE	1	0.05%	0	0.00%	1	0.05%	0	0.00%
CLAY	0	0.00%	0	0.00%	0	0.00%	0	0.00%
COCKE	3	0.14%	0	0.00%	3	0.14%	0	0.00%
COFFEE	6	0.27%	0	0.00%	6	0.28%	0	0.00%
CROCKETT	2	0.09%	0	0.00%	2	0.09%	0	0.00%
CUMBERLAND	4	0.18%	1	2.44%	3	0.14%	0	0.00%
DAVIDSON	400	18.12%	1	2.44%	391	18.30%	8	27.59%
DECATUR	0	0.00%	0	0.00%	0	0.00%	0	0.00%
DEKALB	4	0.18%	0	0.00%	4	0.19%	0	0.00%
DICKSON	18	0.82%	0	0.00%	16	0.75%	2	6.90%
DYER	6	0.27%	0	0.00%	6	0.28%	0	0.00%
FAYETTE	5	0.23%	0	0.00%	5	0.23%	0	0.00%
FENTRESS	3	0.14%	1	2.44%	2	0.09%	0	0.00%
FRANKLIN	4	0.18%	0	0.00%	4	0.19%	0	0.00%
GIBSON	8	0.36%	0	0.00%	8	0.37%	0	0.00%
GILES	1	0.05%	0	0.00%	1	0.05%	0	0.00%
GRAINGER	9	0.41%	1	2.44%	8	0.37%	0	0.00%
GREENE	19	0.86%	0	0.00%	19	0.89%	0	0.00%
GRUNDY	1	0.05%	0	0.00%	1	0.05%	0	0.00%
HAMBLEN	21	0.95%	0	0.00%	21	0.98%	0	0.00%
HAMILTON	150	6.80%	0	0.00%	149	6.97%	1	3.45%
HANCOCK	0	0.00%	0	0.00%	0	0.00%	0	0.00%
HARDEMAN	1	0.05%	1	2.44%	0	0.00%	0	0.00%
HARDIN	1	0.05%	0	0.00%	1	0.05%	0	0.00%
HAWKINS	7	0.32%	0	0.00%	7	0.33%	0	0.00%

Table 6. Loans (# and %) by Program and County –Fiscal Year 2015-2016

COUNTY	ALL		GC		GC+		NS	
HAYWOOD	4	0.18%	0	0.00%	4	0.19%	0	0.00%
HENDERSON	0	0.00%	0	0.00%	0	0.00%	0	0.00%
HENRY	0	0.00%	0	0.00%	0	0.00%	0	0.00%
HICKMAN	5	0.23%	0	0.00%	5	0.23%	0	0.00%
HOUSTON	1	0.05%	0	0.00%	1	0.05%	0	0.00%
HUMPHREYS	1	0.05%	0	0.00%	1	0.05%	0	0.00%
JACKSON	0	0.00%	0	0.00%	0	0.00%	0	0.00%
JEFFERSON	19	0.86%	2	4.88%	16	0.75%	1	3.45%
JOHNSON	0	0.00%	0	0.00%	0	0.00%	0	0.00%
KNOX	224	10.15%	4	9.76%	219	10.25%	1	3.45%
LAKE	0	0.00%	0	0.00%	0	0.00%	0	0.00%
LAUDERDALE	7	0.32%	0	0.00%	7	0.33%	0	0.00%
LAWRENCE	5	0.23%	0	0.00%	5	0.23%	0	0.00%
LEWIS	0	0.00%	0	0.00%	0	0.00%	0	0.00%
LINCOLN	1	0.05%	0	0.00%	1	0.05%	0	0.00%
LOUDON	16	0.72%	0	0.00%	15	0.70%	1	3.45%
MACON	5	0.23%	0	0.00%	5	0.23%	0	0.00%
MADISON	66	2.99%	1	2.44%	65	3.04%	0	0.00%
MARION	1	0.05%	0	0.00%	1	0.05%	0	0.00%
MARSHALL	1	0.05%	0	0.00%	1	0.05%	0	0.00%
MAURY	61	2.76%	0	0.00%	59	2.76%	2	6.90%
MCMINN	9	0.41%	0	0.00%	9	0.42%	0	0.00%
MCNAIRY	1	0.05%	0	0.00%	1	0.05%	0	0.00%
MEIGS	2	0.09%	0	0.00%	2	0.09%	0	0.00%
MONROE	10	0.45%	1	2.44%	9	0.42%	0	0.00%
MONTGOMERY	100	4.53%	0	0.00%	100	4.68%	0	0.00%
MOORE	0	0.00%	0	0.00%	0	0.00%	0	0.00%
MORGAN	3	0.14%	1	2.44%	2	0.09%	0	0.00%
OBION	6	0.27%	0	0.00%	6	0.28%	0	0.00%
OVERTON	10	0.45%	8	19.51%	2	0.09%	0	0.00%
PERRY	0	0.00%	0	0.00%	0	0.00%	0	0.00%
PICKETT	0	0.00%	0	0.00%	0	0.00%	0	0.00%
POLK	4	0.18%	0	0.00%	4	0.19%	0	0.00%
PUTNAM	11	0.50%	4	9.76%	6	0.28%	1	3.45%
RHEA	5	0.23%	0	0.00%	5	0.23%	0	0.00%
ROANE	10	0.45%	0	0.00%	10	0.47%	0	0.00%
ROBERTSON	26	1.18%	0	0.00%	26	1.22%	0	0.00%

Table 6. Loans (# and %) by Program and County –Fiscal Year 2015-2016

COUNTY	ALL		GC		GC+		NS	
RUTHERFORD	300	13.59%	0	0.00%	300	14.04%	0	0.00%
SCOTT	3	0.14%	0	0.00%	3	0.14%	0	0.00%
SEQUATCHIE	1	0.05%	0	0.00%	1	0.05%	0	0.00%
SEVIER	14	0.63%	1	2.44%	13	0.61%	0	0.00%
SHELBY	227	10.29%	4	9.76%	217	10.15%	6	20.69%
SMITH	1	0.05%	0	0.00%	1	0.05%	0	0.00%
STEWART	3	0.14%	0	0.00%	3	0.14%	0	0.00%
SULLIVAN	21	0.95%	0	0.00%	20	0.94%	1	3.45%
SUMNER	93	4.21%	1	2.44%	91	4.26%	1	3.45%
TIPTON	3	0.14%	0	0.00%	3	0.14%	0	0.00%
TROUSDALE	3	0.14%	0	0.00%	3	0.14%	0	0.00%
UNICOI	3	0.14%	1	2.44%	2	0.09%	0	0.00%
UNION	4	0.18%	0	0.00%	4	0.19%	0	0.00%
VAN BUREN	0	0.00%	0	0.00%	0	0.00%	0	0.00%
WARREN	6	0.27%	1	2.44%	5	0.23%	0	0.00%
WASHINGTON	15	0.68%	2	4.88%	13	0.61%	0	0.00%
WAYNE	0	0.00%	0	0.00%	0	0.00%	0	0.00%
WEAKLEY	1	0.05%	0	0.00%	1	0.05%	0	0.00%
WHITE	6	0.27%	1	2.44%	5	0.23%	0	0.00%
WILLIAMSON	24	1.09%	1	2.44%	21	0.98%	2	6.90%
WILSON	24	1.09%	0	0.00%	24	1.12%	0	0.00%
STATEWIDE	2,207	100.00%	41	100.00%	2,137	100.00%	29	100.00%

Table 7. Dollar Amount of Mortgages by Program and County – FY 2015-2016

COUNTY	ALL[15]	GC	GC+	Second	NS
ANDERSON	$3,619,998	$102,500	$3,379,054	$138,444	$0
BEDFORD	$873,408	$0	$839,156	$34,252	$0
BENTON	$0	$0	$0	$0	$0
BLEDSOE	$84,305	$0	$81,005	$3,300	$0
BLOUNT	$3,468,084	$134,000	$3,026,284	$123,450	$184,350
BRADLEY	$6,829,261	$0	$6,561,451	$267,810	$0
CAMPBELL	$428,025	$0	$411,205	$16,820	$0
CANNON	$190,581	$0	$183,121	$7,460	$0
CARROLL	$255,178	$0	$245,122	$10,056	$0
CARTER	$194,130	$118,000	$73,150	$2,980	$0
CHEATHAM	$2,930,905	$0	$2,817,435	$113,470	$0
CHESTER	$0	$0	$0	$0	$0
CLAIBORNE	$83,794	$0	$80,514	$3,280	$0
CLAY	$0	$0	$0	$0	$0
COCKE	$221,269	$0	$212,593	$8,676	$0
COFFEE	$676,034	$0	$649,390	$26,644	$0
CROCKETT	$226,486	$0	$217,538	$8,948	$0
CUMBERLAND	$343,634	$87,244	$246,354	$10,036	$0
DAVIDSON	$62,081,383	$126,965	$58,710,202	$2,392,966	$851,250
DECATUR	$0	$0	$0	$0	$0
DEKALB	$409,504	$0	$393,393	$16,111	$0
DICKSON	$2,090,372	$0	$1,808,175	$73,922	$208,275
DYER	$587,864	$0	$564,679	$23,185	$0
FAYETTE	$746,097	$0	$717,239	$28,858	$0
FENTRESS	$179,599	$71,979	$103,480	$4,140	$0
FRANKLIN	$392,914	$0	$377,534	$15,380	$0
GIBSON	$833,217	$0	$800,553	$32,664	$0
GILES	$100,500	$0	$96,500	$4,000	$0
GRAINGER	$893,089	$135,000	$728,381	$29,708	$0
GREENE	$1,645,044	$0	$1,580,409	$64,635	$0
GRUNDY	$124,670	$0	$119,790	$4,880	$0
HAMBLEN	$2,004,264	$0	$1,925,805	$78,459	$0
HAMILTON	$17,662,476	$0	$16,892,458	$687,518	$82,500
HANCOCK	$0	$0	$0	$0	$0
HARDEMAN	$75,000	$75,000	$0	$0	$0
HARDIN	$120,208	$0	$115,503	$4,705	$0
HAWKINS	$783,620	$0	$752,855	$30,765	$0
HAYWOOD	$347,439	$0	$333,840	$13,599	$0
HENDERSON	$0	$0	$0	$0	$0
HENRY	$0	$0	$0	$0	$0
HICKMAN	$614,377	$0	$590,237	$24,140	$0
HOUSTON	$44,963	$0	$43,203	$1,760	$0
HUMPHREYS	$56,203	$0	$54,003	$2,200	$0
JACKSON	$0	$0	$0	$0	$0
JEFFERSON	$1,887,942	$162,112	$1,575,308	$64,272	$86,250
JOHNSON	$0	$0	$0	$0	$0

[15] Dollar Amounts for all loans include the dollar value of second loans funded for the Great Choice Plus borrowers who needed assistance with the downpayment and closing costs.

Table 7. Dollar Amount of Mortgages by Program and County – FY 2015-2016

COUNTY	ALL[15]	GC	GC+	Second	NS
KNOX	$26,135,133	$423,914	$24,625,997	$1,006,472	$78,750
LAKE	$0	$0	$0	$0	$0
LAUDERDALE	$596,196	$0	$572,800	$23,396	$0
LAWRENCE	$484,933	$0	$465,877	$19,056	$0
LEWIS	$0	$0	$0	$0	$0
LINCOLN	$136,421	$0	$131,081	$5,340	$0
LOUDON	$1,640,112	$0	$1,491,200	$58,987	$89,925
MACON	$455,345	$0	$437,389	$17,956	$0
MADISON	$6,923,092	$75,900	$6,578,427	$268,765	$0
MARION	$91,969	$0	$88,369	$3,600	$0
MARSHALL	$98,858	$0	$94,989	$3,869	$0
MAURY	$8,121,455	$0	$7,676,261	$313,944	$131,250
MCMINN	$852,666	$0	$819,160	$33,506	$0
MCNAIRY	$128,797	$0	$123,756	$5,041	$0
MEIGS	$260,478	$0	$250,282	$10,196	$0
MONROE	$1,268,969	$109,000	$1,114,442	$45,527	$0
MONTGOMERY	$11,905,559	$0	$11,438,452	$467,107	$0
MOORE	$0	$0	$0	$0	$0
MORGAN	$315,809	$108,163	$199,518	$8,128	$0
OBION	$437,585	$0	$420,456	$17,129	$0
OVERTON	$865,214	$690,594	$167,960	$6,660	$0
PERRY	$0	$0	$0	$0	$0
PICKETT	$0	$0	$0	$0	$0
POLK	$400,096	$0	$384,380	$15,716	$0
PUTNAM	$1,336,724	$494,360	$738,768	$30,096	$73,500
RHEA	$523,897	$0	$503,337	$20,560	$0
ROANE	$1,007,722	$0	$968,230	$39,492	$0
ROBERTSON	$3,778,586	$0	$3,629,929	$148,657	$0
RUTHERFORD	$45,080,646	$0	$43,313,512	$1,767,134	$0
SCOTT	$295,945	$0	$284,482	$11,463	$0
SEQUATCHIE	$149,195	$0	$143,355	$5,840	$0
SEVIER	$1,846,668	$105,102	$1,673,433	$68,133	$0
SHELBY	$27,359,243	$210,820	$25,680,664	$1,045,759	$422,000
SMITH	$119,049	$0	$114,389	$4,660	$0
STEWART	$228,624	$0	$219,644	$8,980	$0
SULLIVAN	$2,443,262	$0	$2,246,620	$91,642	$105,000
SUMNER	$14,129,499	$70,000	$13,412,182	$547,317	$100,000
TIPTON	$266,199	$0	$255,779	$10,420	$0
TROUSDALE	$551,344	$0	$529,744	$21,600	$0
UNICOI	$227,525	$94,681	$127,644	$5,200	$0
UNION	$502,161	$0	$482,452	$19,709	$0
VAN BUREN	$0	$0	$0	$0	$0
WARREN	$484,323	$65,786	$402,301	$16,236	$0
WASHINGTON	$1,772,153	$317,008	$1,398,265	$56,880	$0
WAYNE	$0	$0	$0	$0	$0
WEAKLEY	$62,335	$0	$59,895	$2,440	$0
WHITE	$708,505	$92,442	$592,967	$23,096	$0
WILLIAMSON	$4,716,015	$141,500	$4,189,612	$171,278	$213,625
WILSON	$4,026,257	$0	$3,869,283	$156,974	$0

Table 8. Selected Characteristics by County – Fiscal Year 2015-2016

COUNTY	# of Loans	Age*	HH Size	Income*	Price*	Square Feet	Year Built	PITI % Income*
ANDERSON	36	32	2	$41,603	$99,032	1,345	1967	19.1%
BEDFORD	7	28	1	$43,137	$122,329	1,406	1998	20.6%
BENTON	0	NA	NA	NA	NA	NA	NA	NA
BLEDSOE	1	NA	2	NA	NA	1,080	1998	NA
BLOUNT	30	40	2	$43,042	$115,537	1,383	1987	19.1%
BRADLEY	62	34	2	$44,359	$107,988	1,274	1979	18.2%
CAMPBELL	4	NA	3	NA	NA	1,498	1985	NA
CANNON	2	NA	2	NA	NA	1,249	1961	NA
CARROLL	3	NA	3	NA	NA	1,460	1964	NA
CARTER	2	NA	1	NA	NA	922	1975	NA
CHEATHAM	20	35	2	$63,814	$143,640	1,478	1985	17.5%
CHESTER	0	NA	NA	NA	NA	NA	NA	NA
CLAIBORNE	1	NA	4	NA	NA	1,386	1950	NA
CLAY	0	NA	NA	NA	NA	NA	NA	NA
COCKE	3	NA	3	NA	NA	1,665	1979	NA
COFFEE	6	35	3	$53,265	$111,017	1,829	1983	16.9%
CROCKETT	2	NA	2	NA	NA	1,579	1973	NA
CUMBERLAND	4	NA	3	NA	NA	1,404	1968	NA
DAVIDSON	400	36	2	$55,745	$153,001	1,418	1990	20.3%
DECATUR	0	NA	NA	NA	NA	NA	NA	NA
DEKALB	4	NA	2	NA	NA	1,525	1975	NA
DICKSON	18	30	3	$51,591	$118,099	1,382	1988	17.2%
DYER	6	31	3	$64,034	$96,615	1,784	1979	11.2%
FAYETTE	5	NA	2	NA	NA	1,877	2005	NA
FENTRESS	3	NA	2	NA	NA	1,140	1985	NA
FRANKLIN	4	NA	2	NA	NA	1,510	1985	NA
GIBSON	8	31	3	$55,318	$102,075	1,566	1981	14.4%
GILES	1	NA	1	NA	NA	1,250	1966	NA
GRAINGER	9	33	3	$46,099	$97,635	1,680	1980	16.2%
GREENE	19	32	3	$45,600	$85,046	1,402	1990	13.9%
GRUNDY	1	NA	6	NA	NA	1,636	1970	NA
HAMBLEN	21	30	3	$42,135	$93,501	1,378	1977	16.1%
HAMILTON	150	37	2	$46,555	$115,759	1,409	1967	19.2%
HANCOCK	0	NA	NA	NA	NA	NA	NA	NA
HARDEMAN	1	NA	1	NA	NA	1,628	1997	NA
HARDIN	1	NA	4	NA	NA	1,861	2012	NA
HAWKINS	7	35	2	$55,930	$109,879	1,654	1988	14.3%
HAYWOOD	4	NA	3	NA	NA	1,436	1978	NA
HENDERSON	0	NA	NA	NA	NA	NA	NA	NA
HENRY	0	NA	NA	NA	NA	NA	NA	NA
HICKMAN	5	NA	3	NA	NA	1,523	1973	NA

Table 8. Selected Characteristics by County – Fiscal Year 2015-2016

COUNTY	# of Loans	Age*	HH Size	Income*	Price*	Square Feet	Year Built	PITI % Income*
HOUSTON	1	NA	4	NA	NA	1,761	2000	NA
HUMPHREYS	1	NA	1	NA	NA	826	1951	NA
JACKSON	0	NA	NA	NA	NA	NA	NA	NA
JEFFERSON	19	37	3	$43,522	$100,096	1,509	1995	17.2%
JOHNSON	0	NA	0	NA	NA	0	0	NA
KNOX	224	33	2	$46,325	$114,890	1,276	1975	18.8%
LAKE	0	NA	NA	NA	NA	NA	NA	NA
LAUDERDALE	7	29	3	$43,072	$83,557	1,893	1968	17.8%
LAWRENCE	5	NA	3	NA	NA	1,438	1980	NA
LEWIS	0	NA	NA	NA	NA	NA	NA	NA
LINCOLN	1	NA	1	NA	NA	2,011	2010	NA
LOUDON	16	32	3	$47,153	$101,908	1,461	1980	16.7%
MACON	5	NA	4	NA	NA	1,709	1979	NA
MADISON	66	36	2	$47,434	$104,026	1,600	1992	17.1%
MARION	1	NA	1	NA	NA	870	1986	NA
MARSHALL	1	NA	4	NA	NA	1,235	2005	NA
MAURY	61	35	2	$48,027	$131,830	1,435	1984	20.3%
MCMINN	9	36	2	$49,812	$93,072	1,395	1992	14.4%
MCNAIRY	1	NA	3	NA	NA	1,508	2008	NA
MEIGS	2	NA	2	NA	NA	1,559	1991	NA
MONROE	10	30	3	$57,465	$124,719	1,761	1997	15.3%
MONTGOMERY	100	34	3	$47,164	$116,778	1,312	1989	18.9%
MOORE	0	NA	NA	NA	NA	NA	NA	NA
MORGAN	3	NA	3	NA	NA	1,235	2005	NA
OBION	6	41	3	$43,242	$71,373	1,626	1977	14.4%
OVERTON	10	34	3	$34,699	$84,365	1,362	1991	20.2%
PERRY	0	NA	NA	NA	NA	NA	NA	NA
PICKETT	0	NA	NA	NA	NA	NA	NA	NA
POLK	4	NA	3	NA	NA	1,460	1983	NA
PUTNAM	11	33	3	$42,129	$121,845	1,639	1990	21.7%
RHEA	5	NA	2	NA	NA	1,541	1979	NA
ROANE	10	32	2	$47,718	$98,730	1,270	1977	15.5%
ROBERTSON	26	32	2	$58,324	$142,359	1,421	1991	18.4%
RUTHERFORD	300	33	2	$56,509	$147,428	1,470	1999	19.1%
SCOTT	3	NA	2	NA	NA	1,472	2003	NA
SEQUATCHIE	1	NA	3	NA	NA	1,953	2008	NA
SEVIER	14	36	2	$49,710	$129,059	1,376	1989	18.9%
SHELBY	227	37	2	$48,226	$119,521	1,714	1981	20.6%
SMITH	1	NA	3	NA	NA	1,392	1970	NA
STEWART	3	NA	2	NA	NA	1,222	1972	NA
SULLIVAN	21	39	3	$47,932	$115,764	1,397	1973	17.1%
SUMNER	93	35	2	$58,464	$150,192	1,490	1985	19.2%

Table 8. Selected Characteristics by County – Fiscal Year 2015-2016

COUNTY	# of Loans	Age*	HH Size	Income*	Price*	Square Feet	Year Built	PITI % Income*
TIPTON	3	NA	2	NA	NA	1,798	2001	NA
TROUSDALE	3	NA	2	NA	NA	1,848	2014	NA
UNICOI	3	NA	3	NA	NA	1,155	1963	NA
UNION	4	NA	4	NA	NA	1,378	1992	NA
VAN BUREN	0	NA	NA	NA	NA	NA	NA	NA
WARREN	6	32	3	$30,605	$78,817	1,472	1991	20.0%
WASHINGTON	15	32	2	$44,805	$115,600	1,322	1970	19.7%
WAYNE	0	NA	NA	NA	NA	NA	NA	NA
WEAKLEY	1	NA	2	NA	NA	1,749	1996	NA
WHITE	6	30	3	$44,761	$114,167	1,671	1972	18.2%
WILLIAMSON	24	33	3	$59,138	$200,394	1,675	2004	22.8%
WILSON	24	31	3	$57,325	$164,921	1,498	1991	20.9%
TENNESSEE	2,207	35	2	$50,693	$128,144	1,454	1985	19.1%

*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.