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Development Agency

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THDA SINGLE FAMILY LOAN PROGRAM REPORT

Fiscal Year 2017-2018

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EXECUTIVE SUMMARY

Tennessee Housing Development Agency (THDA) saw a 76 percent increase in the number of loan *applications* to its Great Choice and companion programs in FY2018. This comes to a total of 4,705 prospective homebuyers who applied for THDA loans. THDA *funded* 3,532 first mortgage loans, a 50 percent increase from last fiscal year. THDA also funded an additional 3,465 second mortgage loans for borrowers who needed downpayment and closing costs assistance. In total, THDA funded $495,472,557[1] in first and second loans. Comparing this to the previous fiscal year, this represents a 53 percent increase in total loan dollars. Not adjusted for inflation, this was the highest dollar amount of loans funded in THDA's history.

In March 2017, THDA started a new downpayment and closing costs assistance program utilizing additional Hardest Hit Fund (HHF) program resources (HHF-DPA), now available in 62 zip codes in 26 counties across Tennessee. A homebuyer could buy an existing home in these zip codes and receive this assistance. In FY2018, the HHF-DPA Program contributed just over $32 million, or six percent of the total THDA loan dollars.

THDA offers loans and incentives to a few specialized target populations such as 102 THDA borrowers who took advantage of the Homeownership for the Brave interest rate reduction and 84 homebuyers who were not first-time homebuyers, 77 of whom purchased a home in a targeted area and seven of whom were veteran repeat buyers. These were notable expansions of these eligible populations.

THDA increased the proportion of loan production[2] in West Tennessee. In FY2018, 22 percent of all loans and 19 percent of all loan dollars were made in West Tennessee, compared to 2017 figures of 17 percent and 14 percent, respectively. This was a continuation of a trend started in the previous fiscal year due, in part, to the introduction of the HHF-DPA program in West Tennessee Counties and 22 Shelby County and other West Tennessee County zip codes.

Introduction

This report examines THDA mortgage loan production for the past fiscal year. This report includes the Great Choice[3] and New Start Programs and the second loan companion programs, Great Choice Plus and Hardest Hit Fund Down payment assistance (HHF-DPA). Each program has the intent

[1] Including the dollar amount of second mortgage loans funded and $15,000 downpayment and closing costs assistance provided for the HHF-DPA borrowers.
[2] Unless it is specified differently, "loan production" in this report is referring to loans funded at THDA, not just the applications.
[3] Great Choice Program includes Great Choice Plus loans and HHF-DPA grants provided for the Great Choice Program borrowers who needed downpayment assistance (DPA).

to provide an avenue to homeownership for households with moderate or low income. This report will provide detail on the property, borrower and loan characteristics involved in the THDA Single Family Homeownership Programs. Property and borrower characteristics of the second loans are captured in the discussion of the first loans, rather than providing duplicate analysis.

THDA's Great Choice and its companion mortgage loan products had a very productive year. In FY2018, there were 4,705 first loan *applications*, a 76 percent increase, and there were 3,532 first loans *funded*[4], an increase of 50 percent compared to FY2017. THDA program offerings such as the amount and structure of downpayment assistance (DPA) (i.e., whether the DPA assistance is a forgivable grant or a second mortgage that had to be repaid) heavily influenced production numbers. The net increase in the total number of first mortgage loans was attributable, in part, to the Hardest Hit Fund Downpayment Assistance (HHF-DPA), a downpayment and closing costs assistance program that started in March 2017. The program offers $15,000 in financial assistance for down payment and closing costs to Great Choice borrowers who purchase an existing home in one of 62 designated zip codes in 26 counties. In FY 2018, a total of 2,137 homeowners received assistance with this program, which is 61 percent of the total borrowers funded.

Home purchases among other targeted populations also increased. Income-eligible homebuyers not meeting the first-time homebuyer criteria, can utilize the Great Choice Program if the house is located in one of 58 counties[5] that are a "targeted" county based on economic distress indicators and in targeted census tracts in another 14 counties. The first-time homebuyer requirement is also waived for Veterans. There were 84 repeat homebuyers who took advantage of THDA's programs, more than doubling the number of repeat borrowers from the prior year. Seventy-seven of this total bought in targeted areas and seven bought through the Veteran first-time homebuyer exemption. Additionally, the Homeownership for the Brave program, one that offers an interest rate discount for veterans, has seen an uptick in utilization in recent years. In FY2018, 102 borrowers used the veteran discount.

The median price of a home purchased by a THDA borrower inched up to $129,000, just one percent higher compared to the previous fiscal year. To put this in context, the median sales price of all homes in Tennessee in calendar year 2017 increased by 6.2 percent. The average THDA borrower had slightly less annual household income than the previous fiscal year.

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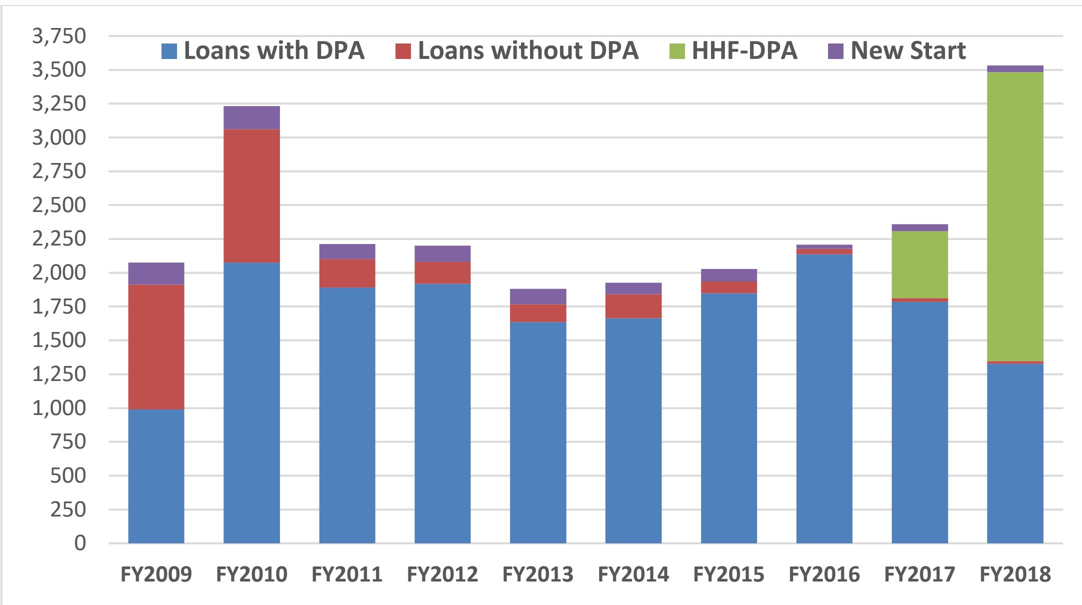
[4] Some of 3,532 loans funded were part of 4,705, but it could also be possible that their application was before the fiscal year so they are not included in 4,705.

[5] Effective as of July 20, 2018 (after the fiscal year ended), 15 counties were removed from the list of wholly targeted counties. These counties are: Bledsoe, Chester, Clay, Giles, Hardin, Hickman, Loudon, Madison, Marion, Maury, McNairy, Obion, Sequatchie, Unicoi and Wayne.

THDA Loan Production – Ten Year Lookback

FY2018 loan production was the highest it has been in the past ten years. Figure 1[6] shows the loans funded through THDA loan programs over the last ten years. The role that mortgage loan offerings with downpayment assistance has played in overall THDA loan volume is clear from this graph. In FY 18, 98 percent of loans used some form of DPA. In contrast, ten years ago, in FY 09, only 48 percent of loans used DPA. The program offerings that allow loans with downpayment assistance have helped THDA maintain robust loan activity in some of the hardest economic times by providing a method for the agency to offer range of products for a range of needs.

Figure 1: Total Number of THDA First Loans Funded, by Loan Program[7] FY2009-2018



The current upward trend in loan production started in FY2014. In fact, the total loan production in FY2018 was the highest in the last ten fiscal years, surpassing even FY2010 by nine percent.[8]

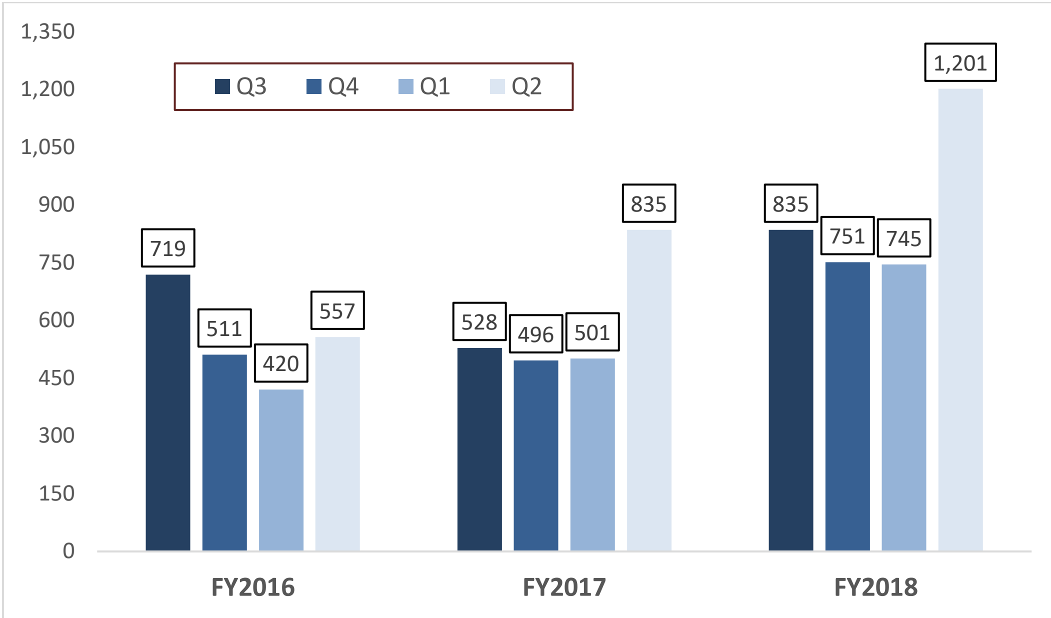
The following figure compares the monthly loan production in the last three fiscal years to further show the impact of program design and characteristics on loan production levels.

[6] The figures and tables both in the body of the report and in the Appendix separate the HHF-Downpayment Assistance (HHF-DPA) Program to analyze those borrowers in more detail and compare them to the borrowers in other available THDA programs, if necessary. However, HHF-DPA is not different than the Great Choice Plus program in many ways.

[7] "Loans with DPA" includes loans funded with Great Advantage, Great Start and Great Choice Plus programs, and "Loans without DPA" includes loans funded with Great Rate and Great Choice programs. Loans with DPA from FY09-FY13 reference the Great Advantage and Great Start Programs and from FY2013 – FY2018 reference the Great Choice Plus Program. In March 2017, THDA started the HHF-DPA in 55 approved zip codes, later expanding to 62 zip codes. HHF-DPA is presented separately here.

[8] In 2010, through federal recovery efforts, a homebuyer tax credit was created and THDA allowed borrowers to monetize the credit with a Stimulus Second Mortgage Program.

Figure 2: Number of THDA First Loans Funded by Quarter, by Fiscal Year, 2016-2018



As the figure indicates, loan production fluctuates across the quarters, with fluctuation reflective of both general home sale trends and seasonality of home sales and of THDA's programs and policies. In FY 16, production in the third quarter of the year (especially in July and August) spiked because of the change in the structure of the Great Choice Plus second mortgages,[9] and the loan production slowed down after that. FY2017 made a slow start and continued that way until March 2017 when the HHF downpayment assistance program started. Every quarter in FY2018 had higher loan production than the same quarter in the previous two fiscal years. In fact, the 1,201 THDA loans funded in the second quarter of 2018 was the highest quarterly figure since the onset of the housing market crash, when 1,700 THDA loans were funded in the third quarter of 2007.

The increase in THDA loan production in the second half of FY2018 accelerated as the THDA's average monthly interest rate approached the interest rate of the market. THDA's average interest rate since the start of 2018 increased somewhat (from 4.27 percent in January to 4.61 percent[10] in June), ending with a monthly average rate just above national average. The following figure shows the average monthly interest rates in THDA programs and in the nation during the fiscal year.[11]

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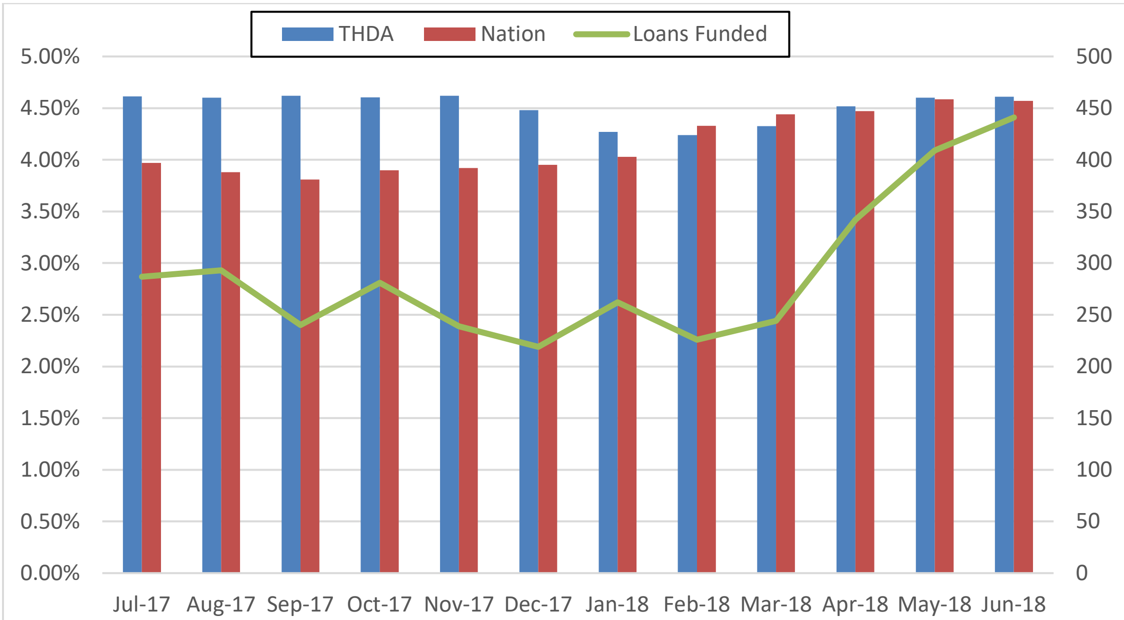
[9] Instead of being forgiven after a number of years, it became a 30-year zero interest mortgage and many lenders rushed to submit their homebuyers' application before these changes became effective.

[10] In the calculation of these average interest rates for FY2017 and FY2018, the New Start Program loans with zero interest rate are excluded.

[11] Market Interest rate is "Conventional Conforming 30-year fixed rate from Freddie Mac Primary Mortgage Market Survey (PMMS). THDA Rate is the average rate excluding the zero-interest rate New Start loans, but including the reduced rate loans to veterans through the Homeownership for the Brave Program. Similarly, the total number of loans funded includes the Homeownership for the Brave Program loans and excludes New Start Program loans.

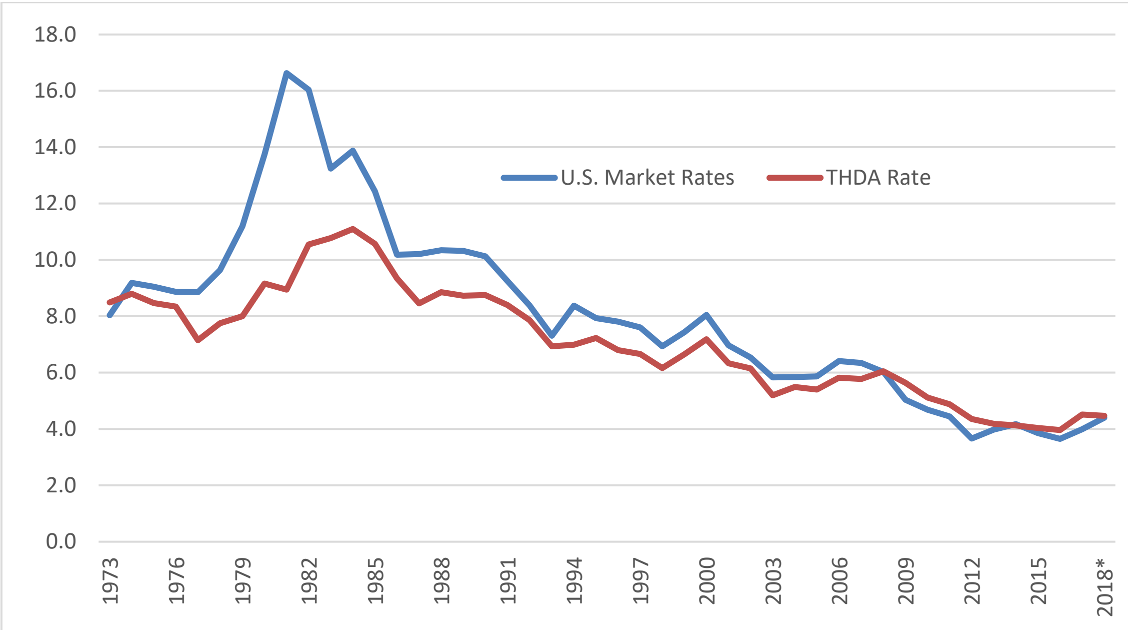
Figure 3: Average Monthly Interest Rates (Nation and THDA) and Loans Funded



With the exception of two months in early 2018, THDA FY2018 monthly interest rate averages were higher than the national average. THDA interest rates, based (with some exceptions) on the interest rate THDA receives for the tax exempt mortgage revenue bonds (MRBs), are similar to the average interest rates the borrowers in the market pay[12]. Figure 4 shows that THDA's historical pattern of offering below market interest rates has not been evident since the Great Recession. As the figure shows, until 2008, the annual average interest rates on THDA loans were lower than the average interest rate other borrowers in the market received. The difference between the two rates was more substantial in the early 1980s, for example when , THDA borrowers were paying less than nine percent, on average, the market interest rate was more than 16 percent in 1981. The 2018 rates are starting to converge with the market rates, just as they did briefly in both 2008 and 2014.

[12] New Start and Homeownership for the Brave are two examples of when the interest rate is not based on bond activity. The interest rate is also based on the IRS limitations on what THDA is allowed to earn on its bonds.

Figure 4: Average Annual Interest Rates for Homebuyers (Nation and THDA), 1973-2018[13]



**Market Interest rate is "Conventional Conforming 30-year fixed rate" from Freddie Mac Primary Mortgage Market Survey (PMMS) and THDA Rate is the average rate excluding the New Start Program loans with zero interest rate, but including the loans to veterans with discounted interest rates.*

THDA Loan Production Compared to the Market

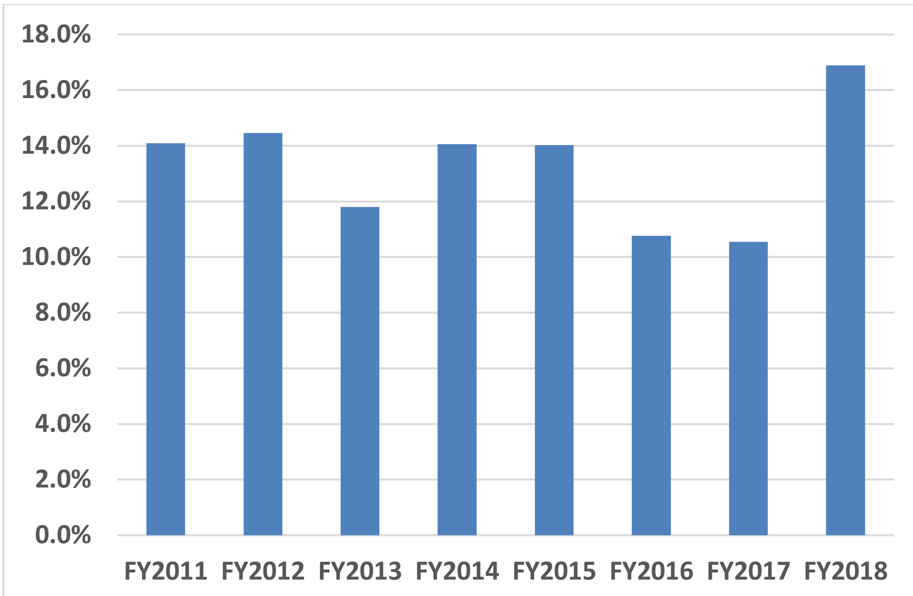
THDA borrowers represented 16.9 percent of all comparable FHA borrowers in the state. This is the largest share for THDA in the past decade. Great Choice homebuyers must meet income and price limit requirements and some other eligibility criteria such as first-time homeownership (unless waived[14]). Comparing THDA loans funded with respect to the overall market, helps the agency understand where the loan products resonate and further assists in ensuring our loan programs continue to meet the needs of Tennesseans. Examining all FHA-insured loans in Tennessee[15], it is possible to make some comparisons of the THDA-funded loan origination patterns with that of the larger housing market in the state. To improve the quality of the comparison, home prices were estimated from loan amounts to ensure only purchases that met our price limits were included in the estimate of the market as a whole[16].

[13] 2018 is not complete. The graph shows the average year to date as of June 30, 2018. In THDA's average interest rate calculation, the New Start Program loans with zero interest rate are excluded, but Homeownership for the Brave Program loans with discounted interest rate are included.
[14] 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 or who are veterans. A targeted area is a qualified census tract or county deemed to be an area of chronic economic distress as designated by HUD or the IRS. As of February 2007, 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. In FY2018, 84 THDA borrowers were not first-time homebuyers; 77 of whom purchased a home in a targeted area and seven of whom were veterans.
[15] The U.S. Department of Housing and Urban Development (HUD), Single Family Portfolio Snapshots. Monthly data file access available at:https://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/sfsnap/sfsnap
[16] The "market" includes only the FHA-insured, fixed rate, single family, purchase loans. These data do not include the borrower income, purchase price for the property or the first-time homeownership status. We used the loan amount to estimate the purchase price, with the assumption that borrowers put 3.5

Limiting this comparison to FHA-insured loans better approximates THDA loans since 90 percent of 2018 THDA loans were FHA insured.

An estimate of market share comes from the examination of FHA-insured THDA loans funded each fiscal year as percent of all FHA-insured mortgages originated in the market.

Figure 5: THDA FHA-Insured Loans as Percent of All FHA-Insured Loans Originated in Tennessee[17]



*Source: **All FHA-Insured Loans**: The U.S. Department of Housing and Urban Development (HUD), Single Family Portfolio Snapshots at https://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/sfsnap/sfsnap.*

This share is actually underestimated when one considers that repeat homebuyers were not excluded from the total borrowers with FHA-insured loans. THDA's increased share of comparable FHA loans in the state was the result of both increased THDA loan production and decreased FHA loan endorsements in the market during the second quarter of 2018.

There were some subtle differences between THDA's market share in fiscal years 2018 and 2017 by county. In both years, THDA's market share of FHA loan production varied greatly across Tennessee's counties, owing primarily to variation in the size of individual counties' housing markets. In FY2017, some counties with a large THDA market share, the high share was attributable to the small size of the overall market, rather than a high volume of THDA loans in the county. For example, the county with the highest THDA market share, in FY2017, was Crockett County with 32 percent,

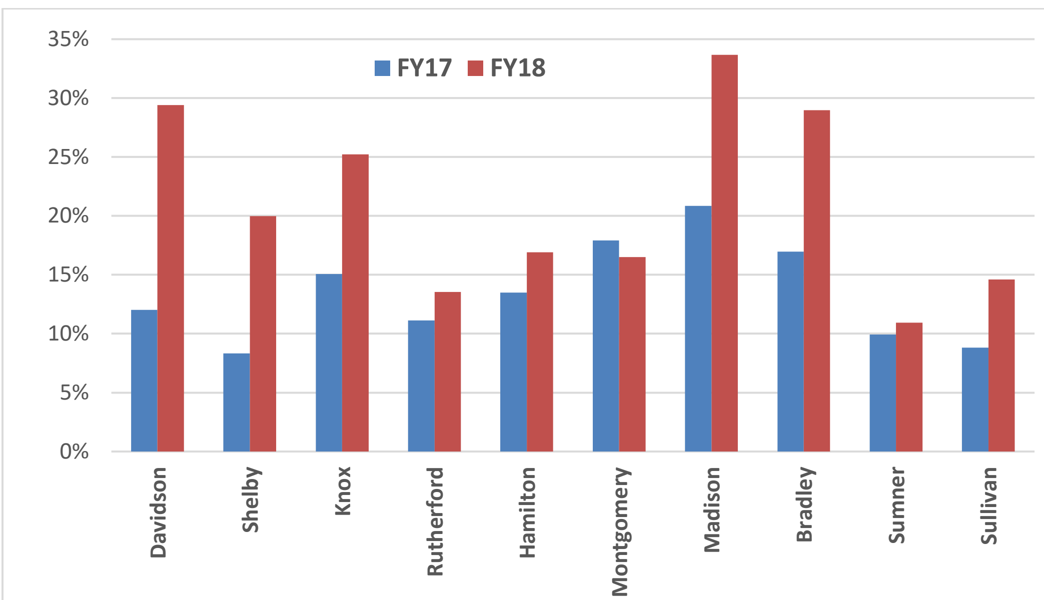
percent of the purchase price as downpayment only the loans with a purchase price less than the purchase price limit for the county were selected. We excluded the FHA-insured loans with adjustable interest rate and the loans made for rehabilitation purpose.

[17] All FHA-Insured loans include the loans meeting the criteria explained in the previous footnote.

followed by Van Buren County with 30 percent. However, there were only 28 FHA-insured loans originated in Crockett County and only seven FHA-insured loans in Van Buren County[18]. In FY2018 also THDA has high market share in some low production counties, but THDA also increased its footprint in FHA loan market in some of the high production counties.

In FY2018, THDA had the highest share in FHA-insured loans market in Lauderdale County with 45 percent, followed by Haywood County with 40 percent. In Davidson County, THDA's market share increased from 12 percent of 2,500 similar FHA-insured loans in FY2017 to 29 percent of less than 1,900 all FHA-insured loans originated in the county during the FY2018. In the following figure annual loan productions and THDA market shares in 10 counties with the highest number of FHA-insured THDA loans in FY2018 are compared.

Figure 6: THDA Market Share FY2017 and FY2018, Ten Counties with the Highest Number of FHA-Insured THDA Loans in FY2018

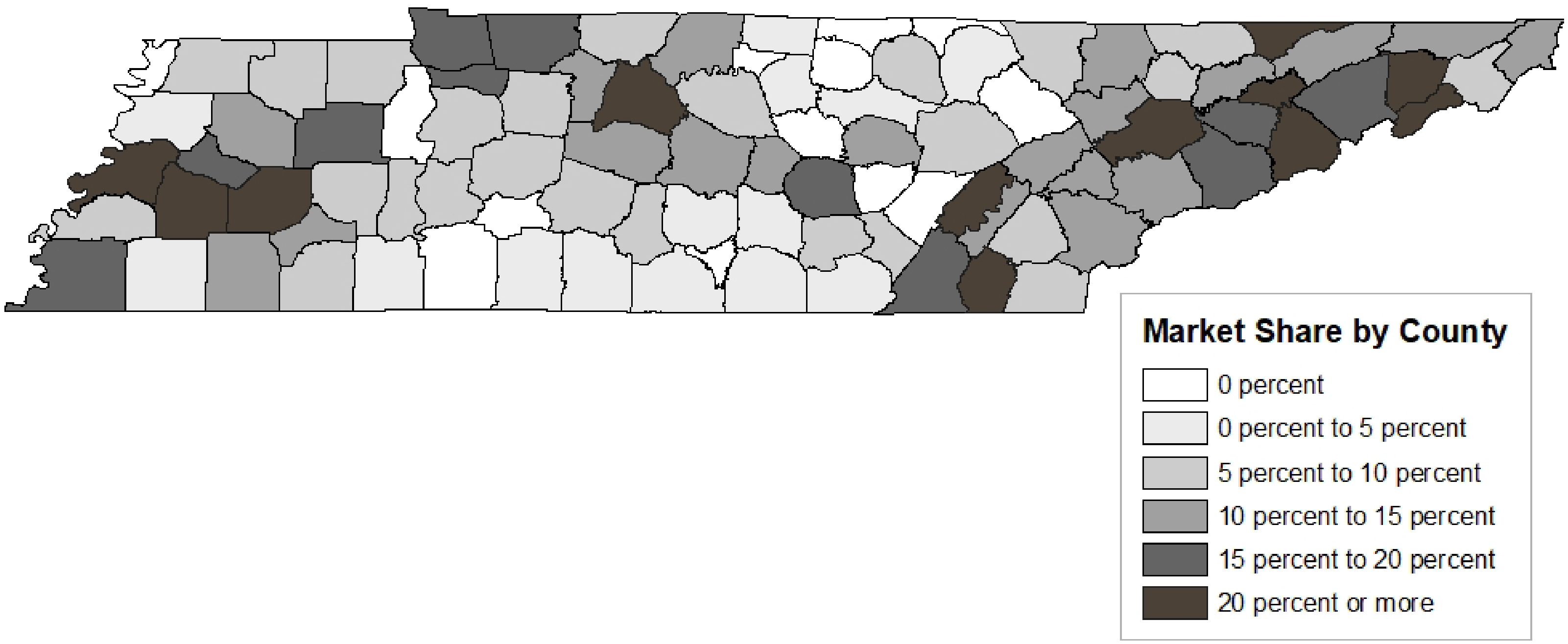


Nine out of the top ten THDA production counties saw an increase in THDA market share. Montgomery County's market share decreased, while the county witnessed an overall loan volume increase in comparable loans as well as FHA-insured THDA loans. Two of the large year-over-year increases in market share are in the two largest markets: Davidson and Shelby Counties. The THDA market share

[18] Meeting the criteria mentioned earlier.

increased by 17.4 percentage points in Davidson and 11.7 percentage points in Shelby. Map 1 displays THDA’s share in the FHA-insured loans market by county in FY2018.

Map 1. THDA Market Share of FHA Loans, FY2018



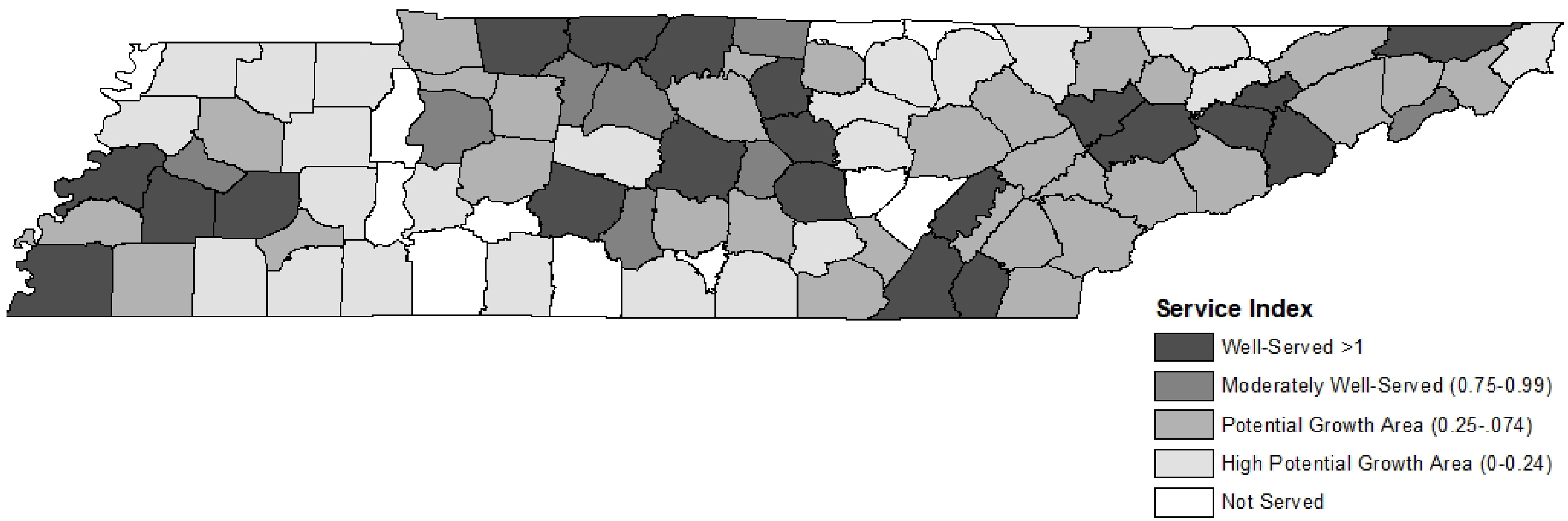
THDA Service Index

Another method of comparison is looking at THDA's loan production in relation to the overall market through the THDA Service Index. The Service Index looks at how well we may be meeting the need for homebuyer financing, given the county demographics of income and renter population and given the total volume of THDA loans in a given year. The THDA Service Index is computed as a ratio of the distribution of all THDA loans to the distribution of eligible households in Tennessee. Eligible households are considered to be renter or owner households whose income fell between 30 percent and 115 percent of the median family income (MFI) of the county[19]. An index number close to one (1) means that the proportion of THDA loans made in the county was very similar to the proportion of eligible households residing in the county. For example, if a given county received five percent of all THDA loans funded in the state during fiscal year, and two percent of eligible Tennessee households were located in that county, the index number is computed by dividing five percent by two percent, giving us an index value of 2.5. What this shows us is that, all other factors being equal, the area was well-served by THDA during the year.

During FY2018, 21 counties were well-served by THDA, while in 12 counties, THDA did not fund any loans. DeKalb, Shelby, Smith and Sullivan Counties were all well-served by THDA in FY2018, an improvement from their "potential growth area" status in the previous fiscal year. Increasing loan production in these counties moved them to the "well-served" category. In each of these counties, loan production in FY2018 more than doubled compared to the previous year. Shelby County contained nearly 20 HHF-DPA eligible zip codes and there was one HHF-DPA eligible zip code in Sullivan County. The majority of counties with HHF-DPA eligible zip codes had service index of "well-served" or "moderately well-served" in FY2018. In Humphreys County, THDA did not fund any loans in FY2017, but with eight loans funded in FY2018, the county moved to "moderately well-served" category. Map 2 displays the service index by county. Also in the Appendix, the data used in the index calculation and index value by county are provided in Table A.10.

[19] For borrowers with three or more individuals and purchasing a home in a targeted county, the household income could be as high as 140 percent of MFI, but we did not expand the eligibility determination to calculate the index. Targeted counties' Index values may be overestimated. 2011-2015 Comprehensive Housing Affordability Strategies (CHAS) data was utilized in the analysis to determine the eligible households by county based on the income.

Map 2. THDA Service Index, FY2018



Property Characteristics

Most THDA borrowers purchased an existing home. Only six percent of homes that THDA borrowers purchased were new homes, and a majority of these were located in the Nashville-Davidson-Murfreesboro-Franklin MSA[20]. Historically, the percent of THDA home purchases that are new is very low, and the fact that HHF-DPA is only available for existing home purchases strengthened this tendency. The majority of new homes purchased, 78 percent, were in urban areas. More than 90 percent of all homes purchased were single family homes and homes purchased in a planned unit development (PUD) community. Manufactured homes totaled 5.3 percent of all THDA home purchases in fiscal year 2018. For rural areas, more than 16 percent of THDA borrowers purchased manufactured homes.

In Tennessee counties outside of the Nashville MSA, THDA borrowers could purchase homes priced up to $250,000. In the Nashville MSA counties, THDA borrowers could purchase homes priced up to $375,000. One in ten homes purchased with loans funded by THDA were more than $200,000. For the Nashville MSA, the maximum home price using a THDA loan was $349,500 and for the balance of the state was $247,000. The Nashville MSA had the highest median purchase price, $178,950. The median price THDA borrowers across the state paid for a home was $129,000, which was one percent higher than the previous fiscal year, and, as it is traditionally the case, it was considerably less than the price limit. This increase was less than the overall increase in median purchase price for Tennessee, where the median priced home increased by six percent in 2017 from 2016.

As Figure 7 illustrates, the median purchase price paid by THDA borrowers in the Nashville MSA was much higher than the median price in other MSAs. The closest median price THDA borrower paid was in the Clarksville MSA at $123,500. The 88 percent of THDA borrowers who purchased homes with a price tag higher than $200,000 purchased their homes in the Nashville MSA. This is to be expected because THDA's purchase price limits in the Nashville MSA counties are higher than the counties outside the Nashville MSA.

[20] From this point forward, the Nashville MSA will be used in place of the Nashville-Davidson-Murfreesboro-Franklin MSA.

Figure 7: Median Price of Homes THDA Borrowers Purchased by MSA, FY2018

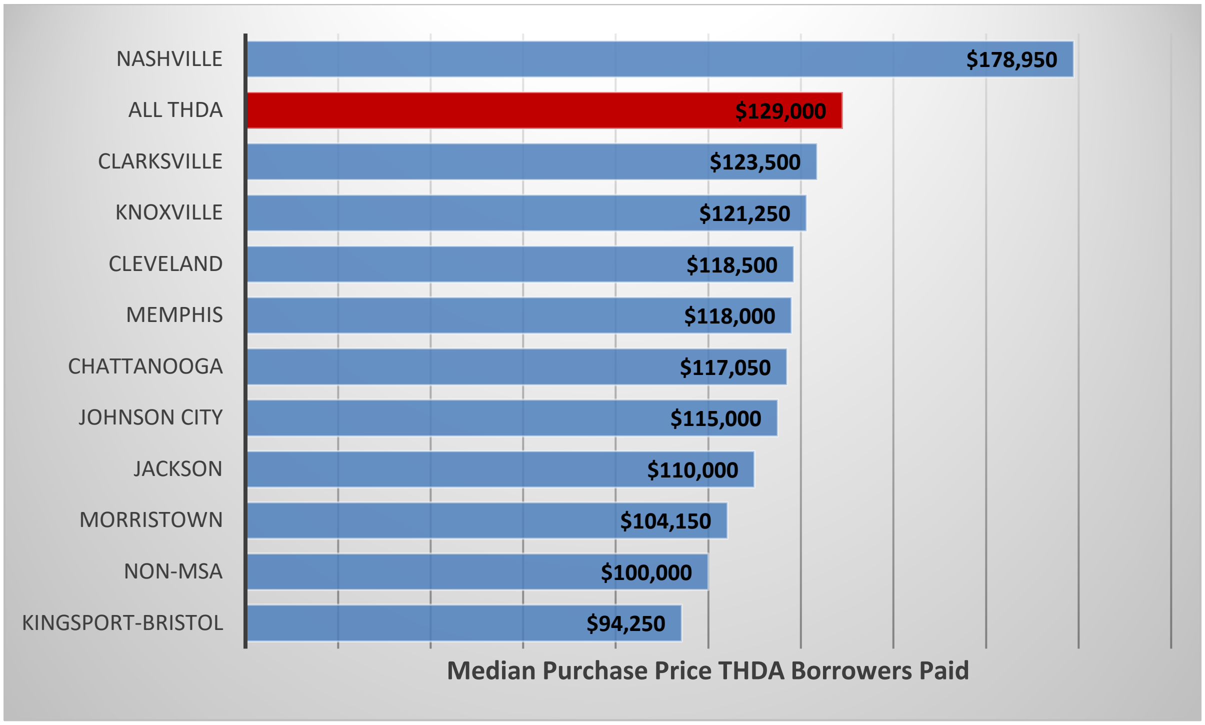
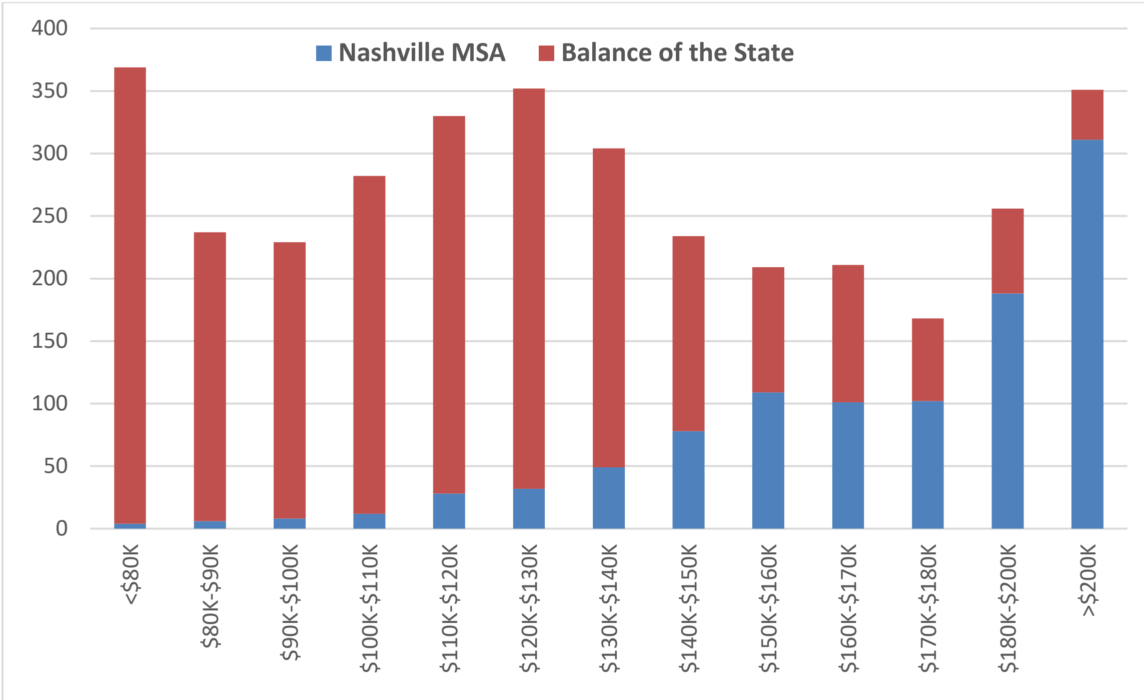


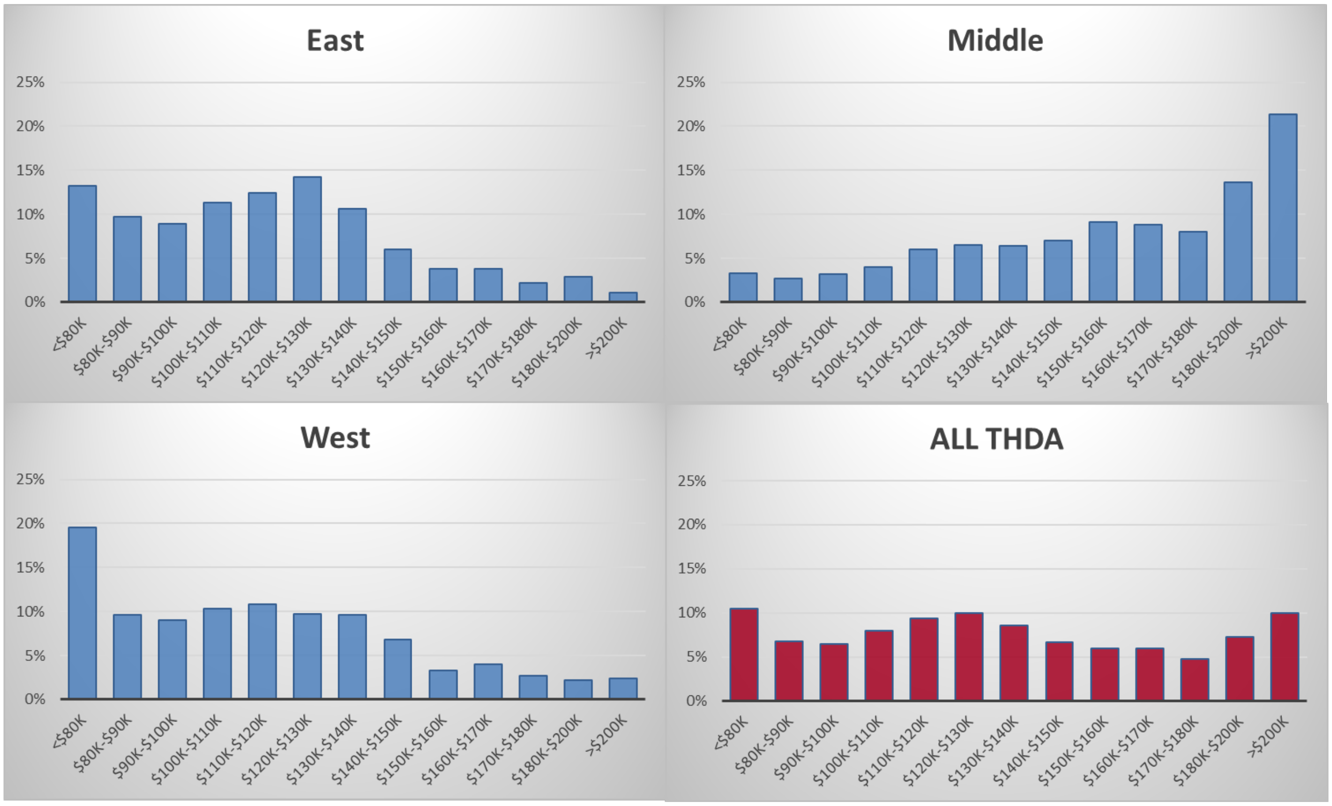
Figure 8 depicts the distribution of sales prices for all THDA customers, in the Nashville MSA and in the balance of the state. The patterns are consistent with the larger housing price increases seen in the Nashville MSA housing market.

Figure 8: Distribution of THDA Loans by Purchase Price, Nashville MSA and Balance of the State



The following figure further illustrates the differences in purchase prices among the THDA borrowers who purchased homes in different grand divisions. In East Tennessee, the median price THDA borrowers paid for a home was $115,000 and 68 percent of homes purchased were less than the state's median purchase price of $129,000. West Tennessee borrowers also purchased relatively cheaper homes with a median price tag of $110,000. Alternatively, in Middle Tennessee, less than 25 percent of homes were below the state's median price.

Figure 9: Distribution of THDA Loans by Purchase Price, State and Grand Division



In FY2018, the median price of an existing home purchased with a THDA loan in the Nashville MSA was $175,000, eight percent higher than the previous fiscal year. According to the second quarter of 2018 report from National Association of Realtors (NAR)[21], at the end of the second quarter of 2018, the median priced existing home was $263,200 for all homebuyers in the Nashville MSA (not just THDA borrowers), six percent higher than the second quarter of 2017. Based on this data, the median THDA borrower in the Nashville MSA paid 66 percent of what all homebuyers paid for an existing home in the MSA. Figure 10 shows the difference between the median prices of existing homes that THDA borrowers purchased versus all homebuyers purchased in the major Tennessee MSAs. Even though the median price for homes funded by THDA was higher in the Nashville MSA than elsewhere, it was still lower than the median price all borrowers in the Nashville MSA market paid. In all these major MSAs, the median price paid for an existing home paid by THDA borrowers was less than the median price paid by overall all market borrowers paid.

[21] 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 2018 available at https://www.nar.realtor/topics/metropolitan-median-area-prices-and-affordability. Data for the second quarter is preliminary and subject to revision.

Figure 10: Median Price of Existing Homes, Major MSAs, THDA (FY2018) and Market (Q2_2018)

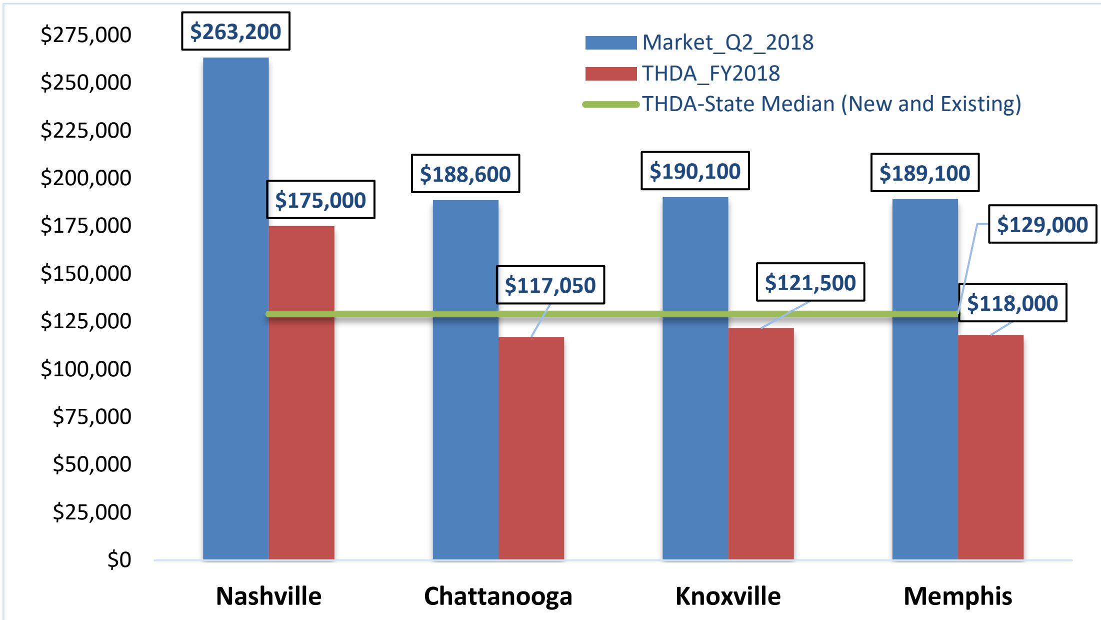
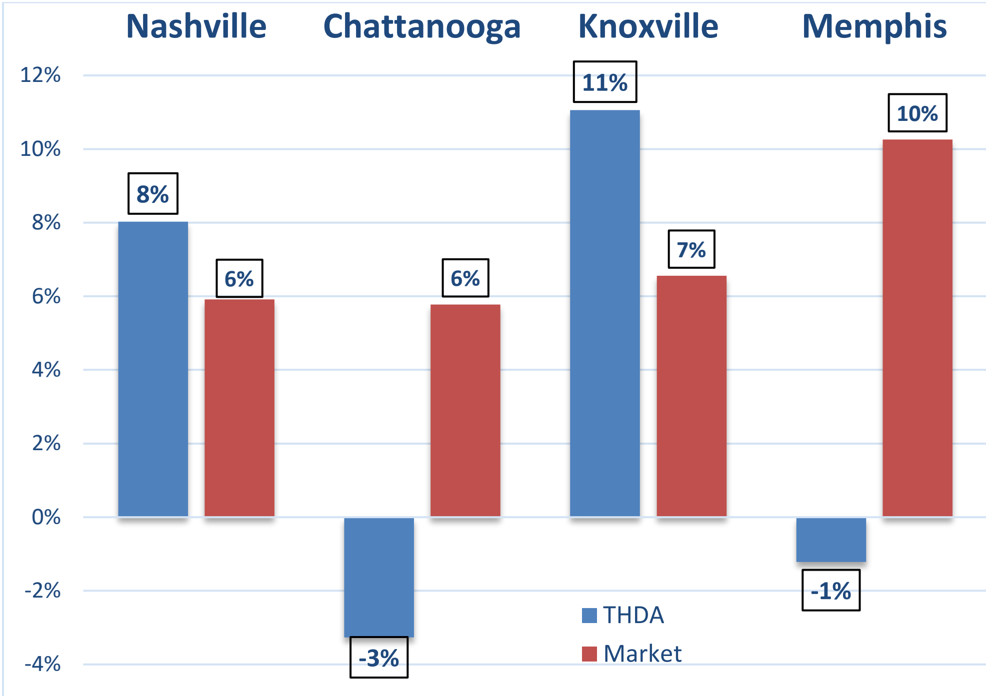


Figure 11 shows the annual change in median price for the existing homes purchased by THDA borrowers and all existing homes purchased in the market. In all MSAs, median prices of existing homes purchased by all borrowers in the market increased compared to last year. Memphis has a large 10 percent increase in the median price for existing homes. Not controlling for square footage, number of bedrooms, or other property characteristics, year-over-year, the THDA borrower's median home price for existing homes in the Nashville and Knoxville MSAs increased whereas the median price decreased in both Chattanooga and Memphis MSAs.

Figure 11: Annual Median Price Change of Existing Homes, THDA and Market

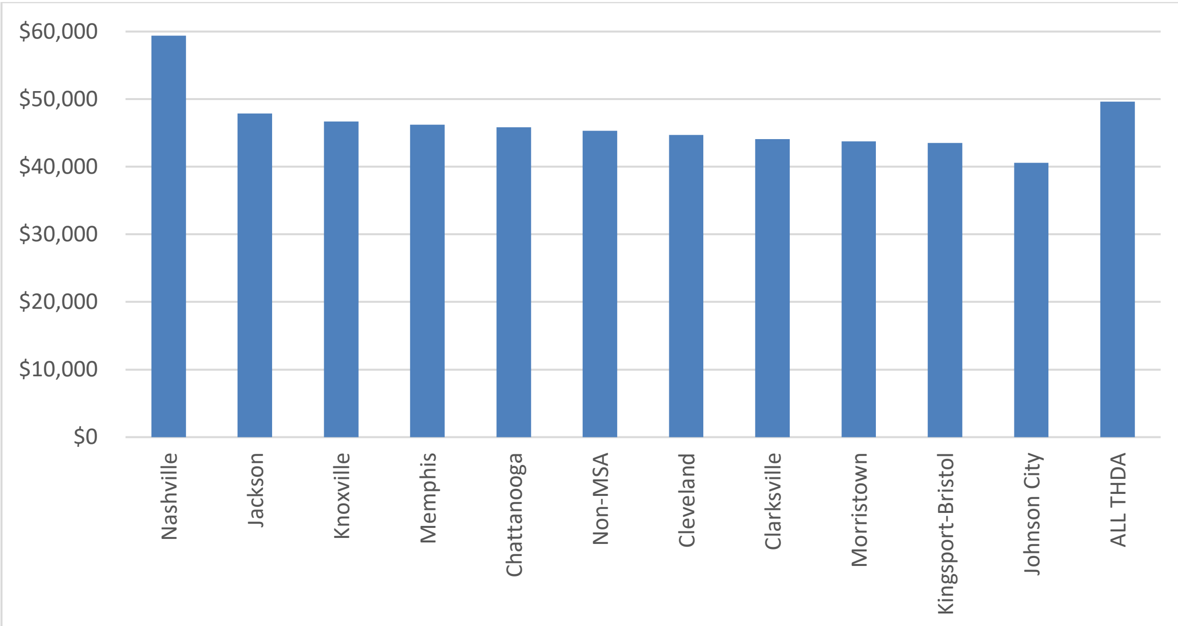


Homebuyer Characteristics

An average THDA borrower had a household income of $49,624, which was slightly less than the previous fiscal year. Only the Nashville MSA had THDA borrowers with an average income greater than the THDA overall average income, not unexpected given the area's higher income eligibility limits. In the Nashville MSA, an average THDA borrower had a household income of nearly $60,000 while in the Johnson City MSA, the average household income of THDA borrowers was little more than $40,000 (Figure 12). Policy-based income limits determine the maximum income a THDA borrower can earn to be eligible for a loan, but THDA borrowers' household income is traditionally well below the allowable maximum income. For example, in counties such as Weakley, Marion, Perry and Stewart, an average THDA borrower's income was 50 percent or less of the maximum income limit[22]. Overall, the average income ranges from 34 percent of the maximum income limit in Weakley County all the way to 98 percent in Henry County.

[22] For this analysis, the exact income limit based on the county where borrowers purchased home and the number of people in the household was used.

Figure 12. Average Income of THDA Borrowers, FY2018



Four in six Great Choice borrowers were younger than 38 years of age (generally thought of as millennials[23]). This is different than the overall demographics of homebuyers where, according to National Association of Realtors' 2017 report, a typical homebuyer was 45 years old[24]. As expected, THDA borrowers who were repeat buyers were relatively older, where only 42 percent were millennials. Millennial THDA borrowers had average income slightly higher than the average income of all THDA borrowers in the fiscal year. The borrowers who were between 38 and 53 years old (Gen X) had the highest average income among different age groups. Baby Boomers (55 and older) who accounted for 11 percent of all THDA borrowers in FY2018 had, on average, lower incomes than younger borrowers. The following table provides information about the incomes of FY2018 THDA borrowers by age. The maximum household income for THDA borrowers was very similar across age ranges, while the averages and minimums have great variation, with boomers skewing lower in income.

[23] In 2018, Pew Research Center identified 1996 as the last birth year for Millennials and determined the cutoff points among generations accordingly. Those between the ages of 22 and 37 are considered as Millennials, 38-53 as Generation X (Gen X), 54-72 as Boomers and 73-90 as Silent generation. We followed Pew Research Center's generational cutoff points with the exception of categrizing all THDA borrowers younger than 38 as Millennials and all borrowers 54 and older as boomers. For more information about Pew Research Center's generations definition, see http://www.pewresearch.org/fact-tank/2018/03/01/defining-generations-where-millennials-end-and-post-millennials-begin/

[24] National Association of Realtors, 2017 Profile of Homebuyers and Sellers, https://www.nar.realtor/sites/default/files/documents/2017-profile-of-home-buyers-and-sellers-11-20-2017.pdf

Table 1: THDA Borrowers by Age and Annual Income, FY2018

	Borrowers		Annual Household Income			
	Number	Percent	Average	Median	Minimum	Maximum
Millennials	2,330	66%	$49,918	$49,106	$11,733	$96,130
Gen X	806	23%	$51,095	$51,009	$9,060	$95,421
Boomers	396	11%	$44,901	$45,733	$9,000	$92,293
ALL THDA	3,532	100%	$49,624	$49,114	$9,000	$96,130

The average age of the borrowers in all THDA programs in FY2018 was 36. Just over half (53 percent) of THDA primary borrowers in FY2018 were male. On average, female borrowers were older, 37 versus 34, with a relatively greater possibility of having a dependent in the household (47 percent of female THDA borrowers listed at least one dependent in the household compared to 43 percent of male borrowers). Twenty-one percent of male borrowers had co-borrowers compared to 10 percent of female borrowers. Male borrowers, on average, also had higher household income than female borrowers, $51,611 and $47,325.

Expansion in the Repeat Buyer Market

Borrowers who are veterans and/or who are purchasing a home in a targeted area do not have to be a first-time homebuyer to be eligible for a THDA loan.[25] In FY2018, 84 THDA borrowers were not first-time homebuyers: 77 borrowers purchased a home in a targeted area and seven were veteran-eligible repeat buyers. These 84 repeat buyers in FY2018 represent the highest number of repeat buyers in the last decade. Most (63 percent) of the repeat buyers used the HHF-DPA loan program, which may suggest that the appeal of HHF-DPA encouraged non-traditional THDA borrowers to seek out eligibility and approval for THDA loans. While the first-time homeownership requirement is waived both in *fully targeted* counties and the qualified census tracts, the majority of repeat buyers purchased a home in a fully targeted county; only five out of 77 targeted area repeat buyers were located in targeted census tracts. Nearly half of 77 targeted area repeat buyers were from West Tennessee and Madison County had the highest number of targeted area repeat buyers in the state. Regardless of first-time homeownership status, 22 percent of THDA borrowers purchased a home in a targeted area.

[25] The 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

Including the seven repeat buyers who were veterans, THDA repeat borrowers tended to be older, an average of 45 years old, than THDA borrowers as a whole. While over half of all THDA borrowers were under 38 years old, only 42 percent of repeat buyers were. Repeat buyers had roughly the same income as THDA borrowers overall, but the average price of a home they purchased was $114,744, lower than the average THDA borrower's price of $135,627. Only three of the repeat buyers did not utilize downpayment and closing costs assistance. These three loans without DPA through THDA were insured by the U.S. Department of Agriculture Rural Development.

Table 2. All Repeat Buyers[26] and All THDA Buyers Compared, FY2018

	Repeat Buyers	All Borrowers
Number of Borrowers	84	3,532
Average Income	$49,853	$49,624
Average Age	45	36
Average Purchase Price	$114,744	$135,627

Veteran Homeownership

Program participation has increased in recent years in the Homeownership for the Brave program that offers veterans an interest rate discount. In FY2018, 102 borrowers used the veteran discount, which was more than twice the 44 veteran borrowers who participated in the Homeownership for the Brave program in FY2017. Of these 102 borrowers, 67 purchased a home in one of HHF-DPA zip codes. On average, borrowers who used Homeownership for the Brave discount were older, with relatively lower income, just over $48,000, than the average THDA borrower. Eleven of the Brave borrowers were living in a different state before purchasing their Tennessee homes with a THDA loan, while 40 Brave borrowers moved across county lines to their newly purchased home.

Credit Scores of THDA Borrowers

Overall, THDA borrowers had an average credit score of 692. Based on FHA reporting,[27] this is higher than the average credit score of 670 for all Q2 2018 FHA loan endorsements nationwide. Table 3 shows the distribution of borrowers using different THDA loan products a breakdown of their credit scores.

[26] Including both the borrowers whose first-time homebuyer requirement waived because they were veterans and because they purchased in a targeted area.
[27] Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs, https://www.hud.gov/program_offices/housing/rmra/oe/rpts/rtc/fhartcqtrly

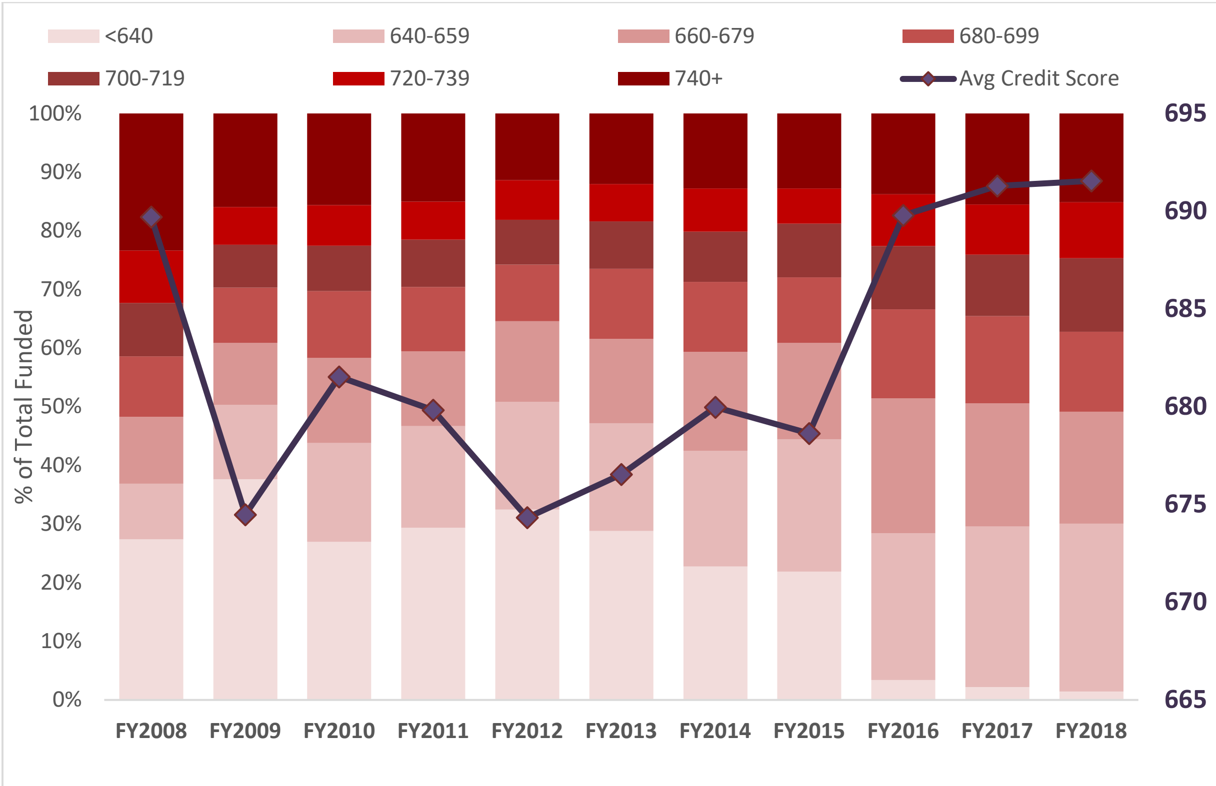
Table 3: Credit Scores by THDA Program, FY2018

		Credit Score[28]		
	# of Borrowers	**Average**	**Median**	**Maximum**
Great Choice	14	702	709	773
Great Choice Plus	1,311	688	677	816
HHF - Great Choice	2,119	693	684	813
New Start	47	695	688	812
TOTAL	3,491	692	681	816

Average and median credit scores of THDA borrowers are trending upward in recent years. THDA requires a minimum 640 credit score from applicants.[29] This was a recent shift from a 620 minimum in 2015, likely accounting for some of the upward trend. The following figure displays the distribution of THDA borrowers' credit scores since FY2008 in addition to the average credit score in each fiscal year. The average credit scores of THDA borrowers are increasing since 2015.The FY2018 average was 692 slightly higher than the previous fiscal year. However, the distribution of scores has changed over time, a trend that is masked in looking at only the average. While FY2008's average is almost identical to FY2018 (690 versus 692), 27 percent had credit scores below the current minimum required score. Additionally, since FY2011, the percentage of THDA borrowers with credit scores 740 and higher is increasing.

[28] For all borrowers with a credit score (some borrowers did not have a credit score, but were manually underwritten).
[29] Credit score minimum requirement first added in April 2009. The minimum credit score requirement for New Start loans is 620.

Figure 13: Distribution of THDA Borrowers' Credit Scores by Fiscal Year, FY2008-FY2018



Race and Ethnicity of Great Choice Borrowers

The racial composition of all THDA borrowers in FY2018 was not significantly different from the previous fiscal year. Seventy-four percent of borrowers in all programs were white, and 24 percent were African American. Over half of New Start Program borrowers (57 percent) were African American. African American borrowers made up relatively a larger (33 percent) proportion of borrowers in central cities compared to urban and rural areas where an overwhelmingly larger proportion of borrowers were white. For example, only nine percent of all THDA borrowers in rural areas were African American while 33 percent in central cities. Among MSAs, a relatively higher percentage of Memphis MSA borrowers was African American. Fifty-six percent of all THDA borrowers in the Memphis MSA were African American, the highest in the state in FY2018, followed by the Jackson MSA with 35 percent. A relatively higher percentage of African American borrowers used HHF-DPA program (74 percent of African American compared to 56 percent of white), and more than half of New Start Program borrowers were African American.

The percentage of all THDA borrowers who identified themselves as of Hispanic origin increased to 5.9 percent, compared to 4.7 percent in the prior year.

Downpayment Assistance and Homebuyer Education

Almost all FY2018 Great Choice borrowers used the two DPA programs offered, with less than one percent receiving a Great Choice loan alone. Great Choice Program borrowers using either version of DPA paid, on average, $19,021 more for their homes than the few borrowers without DPA ($135,767 versus $116,746). More than half of Great Choice borrowers without DPA used either VA- or RD-insured loans, which did not have a downpayment requirement. Only five of those loans were conventionally-insured loans and their downpayment was 22 percent or more of the purchase price.

To receive downpayment and closing costs assistance with Great Choice Plus and HHF-DPA or to receive a New Start loan, borrowers must complete homebuyer education (pre-purchase counseling[30]). Although the homebuyers without downpayment and closing costs assistance are not required to have counseling, some THDA borrowers choose to participate in pre-purchase counseling, with only 11 THDA borrowers not participating.

Partnering with the Department of Human Resources and the Tennessee State Employees Association (TSEA), State of Tennessee employees may receive homebuyer education at a discounted price. In FY2018, 156 state employees completed their homebuyer education. Of those, 46 became homebuyers with a THDA loan. Twenty-six of the homes purchased were in zip codes that qualified for the HHF-DPA program.

FY2018 marked the third fiscal year in which online homebuyer education was offered. FY2018 was the first year that online education was the preferred method, increasing to 64 percent of borrowers compared to 40 percent in the previous fiscal year. When online homebuyer education was introduced, there were a few key demographics THDA felt may be better served by this option: millennials, residents in rural areas and new-to-Tennessee borrowers. In some respects, the data show this to be the case. The average age of borrowers receiving homebuyer education online was 34, versus 38 for the traditional in-person course. Seventy-two percent of borrowers who purchased homes in rural counties[31] chose online education. There were also some regional differences in utilization, perhaps related to the proximity to in-person access, where 81 percent of East Tennessee borrowers received online

[30] HHF-DPA borrowers are also required to receive post-purchase counseling.
[31] In this report, a county is considered rural if it is not part of a metropolitan statistical area (MSA).

homebuyer education while just 57 percent of Middle Tennessean and 53 percent of West Tennessean borrowers used the online option. Online homebuyer education was also the preferred medium for the out-of-state borrowers moving to Tennessee. In FY2018, 72 percent of the 81 THDA borrowers who moved to Tennessee from another state received their counseling online.

Loan Characteristics

Almost all (98 percent) of THDA borrowers paid a downpayment, including both borrowers with their own downpayment as well as those who used THDA's DPA options[32]. The average downpayment of eight percent of the purchase price was relatively higher than FY2017 when the average was six percent. This increased percentage of the purchase price may be related to high usage (more than 60 percent of all THDA borrowers) of HHF-DPA program that offers $15,000 downpayment and closing costs assistance, without regard to the price of the loan.

The average payment for principal, interest, property tax and insurance (PITI), year over year, was roughly the same moving from $789 to $797.

The average debt-to-income (DTI) ratio, expressed as total monthly debt divided by gross monthly income, was 38 percent among THDA borrowers. According to FHA guidelines, the highest debt-to-income ratio acceptable to qualify for a mortgage is 43 percent, although there are some exceptions. To be eligible for a THDA loan, a borrower cannot have a DTI ratio greater than 45 percent[33]. For all FHA-insured loans originated in the first three months of 2018 for home purchase purpose across the nation, average debt-to-income ratio was 43.02 percent.[34] Average loan-to-value (LTV) for THDA borrowers was 92 percent.

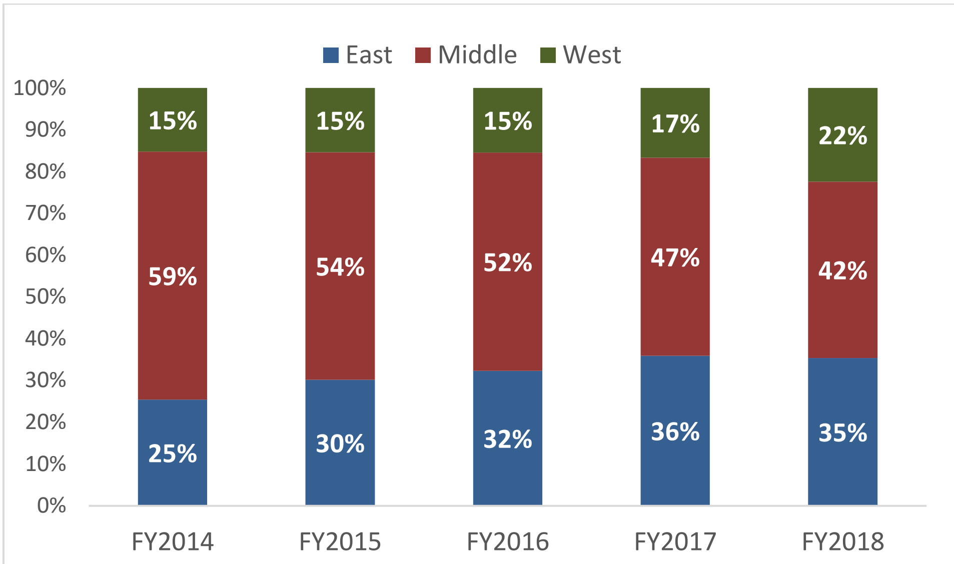
Geographic Distribution[35]

Middle Tennessee was again home to the largest portion of THDA loan production across the three grand divisions. Forty-two percent of all THDA loans and 51 percent of all loan dollars (including the second mortgage amounts) were made in Middle Tennessee. However, the share of loan production in Middle Tennessee is less than prior years. In FY2018, THDA's loan production volume doubled in

[32] Borrowers with VA or RD insured loans and loans on HUD repossessed homes do not require a downpayment.
[33] This is for "approved/eligible" loans. For "refer/eligible" loans, the maximum DTI ratio is 43 percent.
[34] FHA Single Family Originations Trends, Credit Risk Report, June 2018, https://www.hud.gov/sites/dfiles/Housing/documents/FHAOT_Jun2018.pdf
[35] Tables in Appendix contain data presented here broken out by geography (grand division, MSA, urbanacity and county). Please see Tables A5.a and forward.

West Tennessee compared to the prior year. Both the West Tennessee number and proportion of loans funded in the state increased compared to the previous fiscal year.

Figure 14: Loans Funded, Grand Division, FY2014-FY2018



One of the drivers of the increase in loan volume in West Tennessee was the existence of HHF-DPA program. Twenty-one of the 62 designated zip codes eligible for HHF-DPA program were in West Tennessee. All three grand divisions benefited from the increase loan volume. While the proportion of loans across the grand divisions shifted in FY2018, the increase in the number of loans was nearly same across the three divisions..

THDA production increased in all of the state's MSAs. The Nashville MSA experienced a 15 percent increase, while Kingsport-Bristol and Morristown MSAs saw production more than double from the prior year, with a 168 percent and 148 percent increase, respectively, in the number of funded loans.

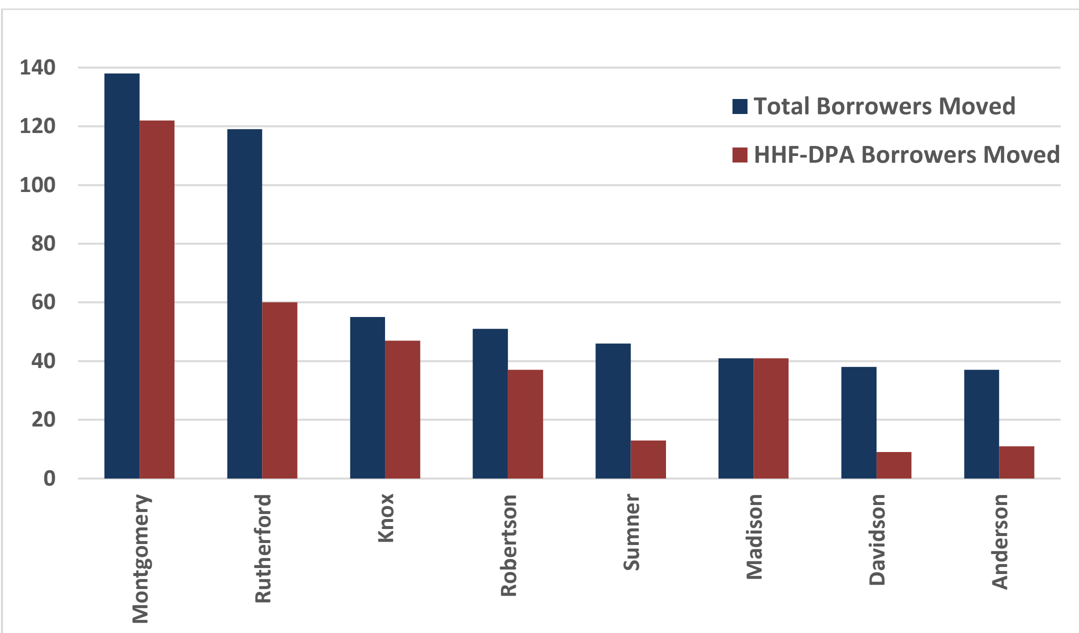
This report looks at loan production to see how well the counties are being served by THDA loan products. Four counties that were not active in FY2017, Fentress, Humphreys, Jackson and Scott, saw THDA loan activity in FY2018. Of particular note, given that HHF-DPA has served as a large driver in much of the current increased production, Humphreys County, with no HHF-DPA designated zip codes, saw THDA loan production increase from zero to eight.

Homebuyers and Geographic Mobility

There were 92 THDA borrowers who moved to Tennessee from another state in FY2018. The out-of-state THDA borrowers were from 20 different states and the District of Columbia (DC). While most out-of-state THDA borrowers moved from Kentucky (16), Georgia (14), Florida (12) and Mississippi (10), there were also borrowers from Arizona, Colorado, California and Washington. In the previous fiscal year, the number of out-of-state borrowers was 53. More than half of all out-of-state borrowers in FY2018 had HHF-DPA loans. Because of the HHF-DPA program's intent is to stabilize neighborhoods negatively impacted by the housing crisis of a decade ago, the potential attraction of out of state borrowers to purchase and live in these areas may be a promising sign for the long term outcomes of the HHF-DPA program.

Most THDA borrowers, 73 percent, bought a home in their current county. The availability of HHF-DPA program in the county may have played a role in deciding where to purchase their home. Half of borrowers who moved to a new county utilized the HHF-DPA program. While HHF-DPA may not have influenced a change in counties, it may have influenced the location within their new county. The following figure displays the number of recent movers among all THDA borrowers and HHF-DPA borrowers for the 10 counties with the highest number of new residents with THDA loan programs.

Figure 15: Borrowers who Moved from Another County, by County of Home Purchase, FY 2018



In Montgomery County, 44 percent of all THDA borrowers in FY2018 moved from a different county and 88 percent of those borrowers relocated to a HHF-DPA eligible area inside the county. In Robertson County, 76 percent of loans went to those moving into the county, the highest percentage of any county. Additionally, the HHF-DPA areas were particularly attractive to these transplants, with 70 percent locating in eligible zip codes. One third of all the movers in FY2018 were originally living in Davidson County, and a majority of these Davidson County residents chose Rutherford County for their new with their THDA loans.

Loan Performance

At the end of the FY2018 (June 30, 2018), there were 24,297 active THDA first mortgage loans with the total dollar value of remaining balance over $2 billion. Just over 2,000 borrowers paid off their THDA mortgages during this period. Eighty-six percent of active borrowers were current on their payments, and another six percent were only 30-day delinquent.

At the time, a total of 3,147 first mortgage loans were serviced by Volunteer Mortgage Loan Servicing (VMLS), and more than two thirds of them were originally serviced by another servicer (Pinnacle Bank). Of the loans serviced by VMLS, 95 percent of the borrowers were current in their payments and two percent were only one payment behind.

APPENDIX

Table A.1. THDA Single Family Loans by Program and Fiscal Year, 2009-2018

	All Programs[36]	Great Choice[37]	Great Choice without DPA	Great Choice Plus DPA	HHF-DPA	GR, GA, GS	New Start
# of Loans	ALL		GC	GC+	HHF-DPA	GR, GA, GS	New Start
2008-2009	**2,086**					1,913	163
2009-2010	**3,233**					3,061	170
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**	773	57	716		1,068	86
2014-2015	**2,028**	1,936	87	1,849		--	92
2015-2016	**2,207**	2,178	41	2,137		--	29
2016-2017	**2,360**	2,307	29	1,784	494	--	53
2017-2018	**3,532**	3,483	18	1,328	2,137	--	49

[36] 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.

[37] Great Choice Program loans include loans to Great Choice Program borrowers who did not need DPA and the borrowers who needed DPA. The loans to borrowers who needed DPA are further separated as THDA's great Choice Plus second loans and HHF-DPA.

Table A.1.a. THDA Single Family Loan Dollars by Program and Fiscal Year, 2009-2018

	All Programs	Great Choice[38]	Great Choice without DPA	Great Choice Plus DPA	HHF-DPA	GR, GA, GS	New Start
Loan $	**ALL[39]**		**GC**	**GC (*GC+*)[40]**	**GC (*HHF-DPA*)[41]**	**GR, GA, GS**	**New Start**
2008-2009	**$214,713,073**					$201,053,327 *($201,105)*	$12,596,406
2009-2010	**$347,849,075**					$330,009,730 *($3,794458)*	$14,044,887
2010-2011	**$231,322,419**					$221,832,973 *($262,411)*	$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	**$230,881,382**	$90,985,633	$5,998,803	$84,986,830 (*$3,460,142*)		$129,404,956	$7,030,651
2014-2015	**$249,054,831**	$231,736,537	$8,748,012	$222,988,525 (*$9,059,477*)		--	$8,258,817
2015-2016	**$286,840,401**	$273,236,272	$4,012,070	$269,224,202 (*$10,977,454*)		--	$2,626,675
2016-2017	**$323,451,820**	$299,957,407	$3,299,356	$240,563,530 (*$11,032,341*)	$56,094,521 (*$7,410,000*)	--	$5,052,072
2017-2018	**$495,472,557**	$448,304,014	$1,908,203	$201,523,655 *($10,254,171)*	$244,872,156 *($32,055,000)*	--	$4,859,372
Avg. Loan $	**ALL**	**Great Choice**	**GC**	**GC (*GC+*)**	**GC (*HHF-DPA*)**	**GR, GA, GS**	**New Start**
2008-2009	**$102,939**					$105,160 *($3,820)*	$76,775
2009-2010	**$106,468**					$107,811 *($3,982)*	$82,283
2010-2011	**$104,401**					$105,534 *($3,917)*	$82,949
2011-2012	**$107,188**					$108,684	$81,273
2012-2013	**$112,729**					$114,329	$87,920
2013-2014	**$118,032**	$117,705	$105,242	$118,697 (*$4,832*)		$121,188	$81,752
2014-2015	**$118,341**	$119,699	$100,552	$120,600 (*$4,900*)		--	$89,770
2015-2016	**$124,995**	$125,453	$97,855	$125,982 (*$5,137*)		--	$90,575
2016-2017	**$129,241**	$130,021	$113,771	$134,845 (*$8,096*)	$113,552 (*$15,000*)	--	$95,322
2017-2018	**$128,302**	$128,712	$106,011	$151,750 ($7,722)	$114,587 ($15,000)	--	$99,171

[38] Total dollar amount of Great Choice Program loans are the total of first mortgage loans provided for all Great Choice Program borrowers regardless of whether they needed DPA or not. However, it does not include the amount of second mortgage loans or HHF DPA grants that are provided for borrowers who needed DPA.
[39] Total dollar amount of all loans funded includes the dollar value of second loans funded for the Great Choice Plus borrowers who needed DPA.
[40] Dollar amounts italicized in the parenthesis are the total second loan amounts that are provided for the Great Choice Program borrowers who needed DPA.
[41] Dollar amounts italicized in the parenthesis are the total HHF DPA grant amounts that are provided for the Great Choice Program borrowers who needed DPA.

Table A.2. Property Characteristics[42] – FY2018

NEW OR EXISTING	ALL	GC without DPA	GC Plus	GC with HHF-DPA	NS
NEW					
Average Price	$183,296	$90,618	$198,445	NA	$132,665
Median Price	$170,898	$90,618	$193,770	NA	$140,000
Number of Homes New	227	2	176		49
% of Homes New	6.4%	11.1%	13.3%	0.0%	100.0%
EXISTING					
Average Price	$132,353	$120,013	$148,298	$123,850	NA
Median Price	$126,100	$105,000	$145,000	$120,000	NA
Number of Homes Existing	3,305	16	1,152	2,137	0
% of Homes Existing	93.6%	88.9%	86.7%	100.0%	0.0%
SALES PRICE	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean	$135,627	$116,746	$154,944	$123,850	$132,665
Median	$129,000	$105,000	$150,000	$120,000	$140,000
Less than $60,000	2.4%	5.6%	1.4%	3.0%	0.0%
$60,000-$79,999	8.0%	22.2%	4.8%	10.1%	0.0%
$80,000-$89,999	6.7%	5.6%	5.7%	7.5%	0.0%
$90,000-$99,999	6.5%	11.1%	4.8%	7.4%	8.2%
$100,000-$109,999	8.0%	16.7%	5.3%	9.7%	4.1%
$110,000-$119,999	9.3%	0.0%	6.3%	11.0%	22.4%
$120,000-$129,999	10.0%	5.6%	7.7%	11.4%	10.2%
$130,000-$139,999	8.6%	0.0%	6.6%	10.0%	4.1%
$140,000-$149,999	6.6%	0.0%	6.6%	6.5%	16.3%
$150,000-$159,999	5.9%	5.6%	6.0%	5.3%	30.6%
$160,000-$169,999	6.0%	16.7%	6.8%	5.4%	4.1%
$170,000-$179,999	4.8%	0.0%	6.6%	3.7%	0.0%
$180,000-$189,999	4.2%	0.0%	6.9%	2.8%	0.0%
$190,000-$199,999	3.0%	5.6%	5.3%	1.6%	0.0%
$200,000 and above	9.9%	5.6%	19.1%	4.5%	0.0%
SQUARE FEET	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean	1,430	1,335	1,467	1,415	1,148
Median	1,346	1,216	1,394	1,330	1,115
less than 1,000	7.6%	0.0%	6.0%	8.7%	2.0%
1,000-1,250	29.7%	55.6%	25.5%	30.8%	81.6%
1,251-1,500	28.9%	22.2%	30.5%	28.3%	14.3%
1,501-1,750	16.1%	16.7%	17.8%	15.3%	2.0%
More than 1,750	17.8%	5.6%	20.1%	16.8%	0.0%

[42] The Great Choice Plus Program in this table 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. The Great Choice with HHF-DPA Program refers to the loans whose borrowers purchased home in one of designated zip codes and received $15,000 for downpayment and/or closing costs through Treasury’s Hardest Hit Fund (HHF) Program..

Table A.3. Homebuyer Characteristics – FY2018

AGE	ALL	GC without DPA	GC Plus	GC with HHF-DPA	NS
Mean	36	34	35	36	43
Median	32	28	31	32	38
less than 25	23.0%	38.9%	24.7%	22.3%	2.0%
25-29	17.6%	16.7%	18.1%	17.5%	12.2%
30-34	17.4%	5.6%	17.2%	17.6%	18.4%
35-39	11.6%	22.2%	11.6%	11.4%	18.4%
40-44	8.2%	0.0%	8.8%	8.0%	8.2%
45 and over	22.1%	16.7%	19.5%	23.3%	40.8%
GENDER	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Female	45.3%	27.8%	40.9%	47.7%	69.4%
Male	52.9%	72.2%	57.6%	50.4%	28.6%
HOUSEHOLD SIZE	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean	2	2	2	2	3
Median	2	2	2	2	2
1 Person	39.2%	38.9%	34.5%	42.3%	32.7%
2 Person	25.4%	44.4%	25.7%	25.1%	24.5%
3 Person	17.4%	5.6%	19.7%	16.2%	14.3%
4 Person	11.3%	11.1%	12.2%	10.6%	16.3%
5+ Person	6.7%	0.0%	8.0%	5.8%	12.2%
INCOME	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean	$49,624	$46,582	$53,949	$47,422	$29,571
Median	$49,114	$46,741	$53,215	$47,384	$31,944
Below $30,000	9.6%	5.6%	6.1%	11.0%	44.9%
$30,000-$34,999	7.9%	16.7%	5.2%	8.9%	30.6%
$35,000-$39,999	10.8%	16.7%	8.9%	11.7%	24.5%
$40,000-$44,999	10.8%	5.6%	9.6%	11.8%	0.0%
$45,000-$49,999	13.1%	27.8%	12.2%	13.9%	0.0%
$50,000-$54,999	13.4%	5.6%	12.5%	14.4%	0.0%
$55,000-$59,999	11.3%	0.0%	11.1%	11.7%	0.0%
$60,000-$64,999	7.4%	16.7%	9.5%	6.3%	0.0%
$65,000-$69,999	5.6%	0.0%	8.0%	4.4%	0.0%
$70,000-$74,999	3.8%	0.0%	5.9%	2.5%	0.0%
$75,000-$79,999	2.6%	5.6%	4.0%	1.7%	0.0%
$80,000-$84,999	1.5%	0.0%	3.1%	0.6%	0.0%
$85,000-$89,999	1.1%	0.0%	2.0%	0.7%	0.0%
more than $90,000	1.0%	0.0%	2.0%	0.5%	0.0%
RACE/ETHNICITY	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
White	73.6%	88.9%	83.1%	68.3%	36.7%
African American	24.3%	5.6%	14.9%	29.5%	57.1%
Asian	1.0%	5.6%	0.7%	1.0%	4.1%
American Indian/Alaskan Native	0.2%	0.0%	0.3%	0.2%	0.0%
Nat. Hawaiian/Pacific Islander	0.3%	0.0%	0.3%	0.3%	2.0%
Unknown/Other	0.6%	0.0%	0.7%	0.6%	0.0%
Hispanic	5.9%	0.0%	6.2%	5.9%	2.0%

Table A.4. Loan Characteristics – FY2018

DOWNPAYMENT		ALL	GC without DPA	GC Plus	GC with HHF-DPA	NS
Yes		98.78%	44.44%	97.52%	100.00%	100.00%
No		1.22%	55.56%	2.48%	0.00%	0.00%
# of Loans with Downpayment		3,489	8	1,295	2,137	49
Downpayment % of Acquisition Cost[43]						
	Mean	7.96%	16.44%	3.75%	10.07%	25.27%
	Median	5.67%	22.19%	3.50%	8.95%	25.00%
LOAN TYPE		**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Conventional Uninsured		4.39%	27.78%	0.30%	4.54%	100.00%
FHA		89.69%	5.56%	94.05%	89.75%	0.00%
RD		3.99%	61.11%	4.07%	3.56%	0.00%
VA		1.93%	5.56%	1.58%	2.15%	0.00%
PITI		**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean		$797	$659	$922	$729	$414
Median		$757	$638	$891	$710	$429
	less than $300	0.85%	0.00%	0.08%	1.31%	2.04%
	$300-399	4.05%	5.56%	1.36%	4.82%	42.86%
	$400-499	9.00%	22.22%	4.59%	10.76%	46.94%
	$500-599	12.26%	11.11%	9.26%	14.23%	8.16%
	$600-699	14.24%	22.22%	9.79%	17.27%	0.00%
	$700-799	16.25%	16.67%	13.63%	18.25%	0.00%
	$800-899	12.00%	5.56%	12.50%	12.03%	0.00%
	$900 or more	31.34%	16.67%	48.80%	21.34%	0.00%
PITI % of INCOME		**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean		20.11%	17.86%	21.44%	19.36%	17.52%
Median		19.45%	15.90%	20.94%	18.62%	16.98%
	less than 15%	17.87%	27.78%	13.40%	20.50%	20.41%
	15-19%	32.02%	50.00%	26.88%	34.67%	48.98%
	20-24%	28.34%	5.56%	32.00%	26.35%	24.49%
	25-29%	14.21%	11.11%	17.92%	12.12%	6.12%
	30% or more	7.56%	5.56%	9.79%	6.36%	0.00%
TARGETED AREA		**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Yes		21.63%	50.00%	17.92%	23.87%	14.29%
No		78.37%	50.00%	82.08%	76.13%	85.71%
FIRST-TIME HOMEBUYER		**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
No		2.38%	16.67%	2.11%	2.48%	0.00%
Yes		97.62%	83.33%	97.89%	97.52%	100.00%

[43] 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 A.5a. Geographic Distribution of Loans by Program, FY2018

Percentage listed is within the program (column)

TENNESSEE	ALL		GC		GC+		HHF-GC		NS	
Statewide	3,532		18	0.51%	1,328	37.60%	2,137	60.50%	49	1.39%
GRAND DIVISIONS	**ALL**		**GC**		**GC+**		**HHF-GC**		**NS**	
East	1,249	35.36%	4	22.22%	457	34.41%	768	35.94%	20	40.82%
Middle	1,491	42.21%	13	72.22%	780	58.73%	672	31.45%	26	53.06%
West	792	22.42%	1	5.56%	91	6.85%	697	32.62%	3	6.12%
URBAN-RURAL	**ALL**		**GC**		**GC+**		**HHF-GC**		**NS**	
Central City	1,066	30.18%	3	16.67%	191	14.38%	858	40.15%	14	28.57%
Rural	392	11.10%	10	55.56%	199	14.98%	182	8.52%	1	2.04%
Suburb	2,074	58.72%	5	27.78%	938	70.63%	1,097	51.33%	34	69.39%
MSA	**ALL**		**GC**		**GC+**		**HHF-GC**		**NS**	
Chattanooga	188	5.32%	0	0.00%	64	4.82%	122	5.71%	2	4.08%
Cleveland	131	3.71%	1	5.56%	18	1.36%	110	5.15%	2	4.08%
Johnson City	55	1.56%	0	0.00%	38	2.86%	7	0.33%	10	20.41%
Kingsport-Bristol	110	3.11%	0	0.00%	41	3.09%	68	3.18%	1	2.04%
Knoxville	534	15.12%	1	5.56%	197	14.83%	331	15.49%	5	10.20%
Morristown	82	2.32%	1	5.56%	28	2.11%	53	2.48%	0	0.00%
Clarksville	315	8.92%	0	0.00%	29	2.18%	286	13.38%	0	0.00%
Nashville	1,028	29.11%	4	22.22%	655	49.32%	344	16.10%	25	51.02%
Jackson	196	5.55%	1	5.56%	15	1.13%	180	8.42%	0	0.00%
Memphis	501	14.18%	0	0.00%	44	3.31%	454	21.24%	3	6.12%
Non-MSA	392	11.10%	10	55.56%	199	14.98%	182	8.52%	1	2.04%

Table A.5b. Geographic Distribution of Loan Dollars by Program, FY2018

TENNESSEE	ALL	Great Choice	Great Choice without DPA	GC Plus DPA	HHF DPA	NS
Statewide	$495,472,557	$448,304,014	$1,908,203	$201,523,655 *($10,254,171)*	$244,872,156 *($32,055,000)*	$4,859,372
GRAND DIV.	**ALL**	**Great Choice**	**GC without DPA**	**GC *(GC+)***	**GC *(HHF DPA)***	**NS**
East	$150,058,508	$133,968,467	$382,320	$54,450,756 *($2,777,419)*	$79,135,391 *($11,520,000)*	$1,792,622
Middle	$251,256,830	$231,364,955	$1,446,351	$136,705,334 *($6,947,625)*	$93,213,270 *($10,080,000)*	$2,864,250
West	$94,157,219	$82,970,592	$79,532	$10,367,565 *($529,127)*	$72,523,495 *($10,455,000)*	$202,500
URBAN-RURAL	**ALL**	**Great Choice**	**GC without DPA**	**GC *(GC+)***	**GC *(HHF DPA)***	**NS**
Central City	$135,364,903	$119,852,772	$327,932	$27,578,671 *($1,408,381)*	$91,946,169 *($12,870,000)*	$1,233,750
Rural	$42,655,361	$38,744,685	$1,044,553	$21,889,045 *($1,111,001)*	$15,811,087 *($2,730,000)*	$69,675
Suburb	$317,452,293	$289,706,557	$535,718	$152,055,939 *($7,734,789)*	$137,114,900 *($16,455,000)*	$3,555,947
MSA	**ALL**	**Great Choice**	**GC without DPA**	**GC *(GC+)***	**GC *(HHF DPA)***	**NS**
Chattanooga	$23,225,388	$20,810,030	$0	$8,154,394 *($410,608)*	$12,655,636 *($1,830,000)*	$174,750
Cleveland	$16,149,433	$14,216,671	$74,100	$2,406,380 *($123,390)*	$11,736,191 *($1,650,000)*	$159,372
Johnson City	$6,129,060	$4,878,550	$0	$4,291,845 *($218,760)*	$586,705 *($105,000)*	$926,750
Kingsport-Bristol	$10,933,577	$9,599,432	$0	$4,115,287 *($209,145)*	$5,484,145 *($1,020,000)*	$105,000
Knoxville	$68,352,567	$61,683,100	$79,131	$25,123,810 *($1,277,717)*	$36,480,159 *($4,965,000)*	$426,750
Morristown	$9,011,025	$8,057,060	$108,887	$3,130,133 *($158,565)*	$4,818,040 *($795,000)*	$0
Clarksville	$41,024,192	$36,537,532	$0	$3,861,068 *($196,660)*	$32,676,464 *($4,290,000)*	$0
Nashville	$192,528,947	$178,412,342	$522,000	$120,987,656 *($6,162,030)*	$56,902,686 *($5,160,000)*	$2,794,575
Jackson	$22,770,108	$19,978,308	$79,532	$1,807,164 *($91,800)*	$18,091,612 *($2,700,000)*	$0
Memphis	$62,692,899	$55,386,304	$0	$5,756,873 *($294,095)*	$49,629,431 *($6,810,000)*	$202,500
Non-MSA	$42,655,361	$38,744,685	$1,044,553	$21,889,045 *($1,111,001)*	$15,811,087 *($2,730,000)*	$69,675

Table A.6. Loans (# and %) by Program and County –FY2018

COUNTY	ALL	ALL	GC	GC	GC+	GC+	HHF-GC	HHF-GC	NS	NS
ANDERSON	55	1.56%	0	0.00%	34	2.56%	21	0.98%	0	0.00%
BEDFORD	16	0.45%	0	0.00%	16	1.20%	0	0.00%	0	0.00%
BENTON	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
BLEDSOE	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
BLOUNT	32	0.91%	0	0.00%	32	2.41%	0	0.00%	0	0.00%
BRADLEY	128	3.62%	1	5.56%	15	1.13%	110	5.15%	2	4.08%
CAMPBELL	8	0.23%	0	0.00%	8	0.60%	0	0.00%	0	0.00%
CANNON	8	0.23%	0	0.00%	8	0.60%	0	0.00%	0	0.00%
CARROLL	4	0.11%	0	0.00%	4	0.30%	0	0.00%	0	0.00%
CARTER	10	0.28%	0	0.00%	10	0.75%	0	0.00%	0	0.00%
CHEATHAM	23	0.65%	0	0.00%	23	1.73%	0	0.00%	0	0.00%
CHESTER	4	0.11%	0	0.00%	4	0.30%	0	0.00%	0	0.00%
CLAIBORNE	3	0.08%	1	5.56%	2	0.15%	0	0.00%	0	0.00%
CLAY	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
COCKE	31	0.88%	0	0.00%	2	0.15%	29	1.36%	0	0.00%
COFFEE	14	0.40%	0	0.00%	14	1.05%	0	0.00%	0	0.00%
CROCKETT	7	0.20%	0	0.00%	7	0.53%	0	0.00%	0	0.00%
CUMBERLAND	11	0.31%	0	0.00%	11	0.83%	0	0.00%	0	0.00%
DAVIDSON	326	9.23%	4	22.22%	171	12.88%	134	6.27%	17	34.69%
DECATUR	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
DEKALB	13	0.37%	0	0.00%	13	0.98%	0	0.00%	0	0.00%
DICKSON	22	0.62%	0	0.00%	22	1.66%	0	0.00%	0	0.00%
DYER	1	0.03%	0	0.00%	1	0.08%	0	0.00%	0	0.00%
FAYETTE	9	0.25%	0	0.00%	9	0.68%	0	0.00%	0	0.00%
FENTRESS	2	0.06%	1	5.56%	1	0.08%	0	0.00%	0	0.00%
FRANKLIN	5	0.14%	0	0.00%	5	0.38%	0	0.00%	0	0.00%
GIBSON	8	0.23%	0	0.00%	8	0.60%	0	0.00%	0	0.00%
GILES	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
GRAINGER	3	0.08%	0	0.00%	3	0.23%	0	0.00%	0	0.00%
GREENE	26	0.74%	0	0.00%	26	1.96%	0	0.00%	0	0.00%
GRUNDY	1	0.03%	0	0.00%	1	0.08%	0	0.00%	0	0.00%
HAMBLEN	54	1.53%	0	0.00%	10	0.75%	44	2.06%	0	0.00%
HAMILTON	181	5.12%	0	0.00%	57	4.29%	122	5.71%	2	4.08%
HANCOCK	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
HARDEMAN	1	0.03%	0	0.00%	1	0.08%	0	0.00%	0	0.00%
HARDIN	1	0.03%	0	0.00%	1	0.08%	0	0.00%	0	0.00%
HAWKINS	10	0.28%	0	0.00%	8	0.60%	2	0.09%	0	0.00%
HAYWOOD	22	0.62%	0	0.00%	4	0.30%	18	0.84%	0	0.00%
HENDERSON	3	0.08%	0	0.00%	3	0.23%	0	0.00%	0	0.00%

Table A.6. Loans (# and %) by Program and County –FY2018

COUNTY	ALL	ALL	GC	GC	GC+	GC+	HHF-GC	HHF-GC	NS	NS
HENRY	1	0.03%	0	0.00%	1	0.08%	0	0.00%	0	0.00%
HICKMAN	4	0.11%	0	0.00%	4	0.30%	0	0.00%	0	0.00%
HOUSTON	3	0.08%	0	0.00%	3	0.23%	0	0.00%	0	0.00%
HUMPHREYS	8	0.23%	0	0.00%	8	0.60%	0	0.00%	0	0.00%
JACKSON	2	0.06%	1	5.56%	1	0.08%	0	0.00%	0	0.00%
JEFFERSON	28	0.79%	1	5.56%	18	1.36%	9	0.42%	0	0.00%
JOHNSON	1	0.03%	0	0.00%	1	0.08%	0	0.00%	0	0.00%
KNOX	405	11.47%	0	0.00%	91	6.85%	309	14.46%	5	10.20%
LAKE	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
LAUDERDALE	48	1.36%	0	0.00%	3	0.23%	45	2.11%	0	0.00%
LAWRENCE	2	0.06%	0	0.00%	2	0.15%	0	0.00%	0	0.00%
LEWIS	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
LINCOLN	2	0.06%	0	0.00%	2	0.15%	0	0.00%	0	0.00%
LOUDON	11	0.31%	0	0.00%	11	0.83%	0	0.00%	0	0.00%
MACON	12	0.34%	0	0.00%	12	0.90%	0	0.00%	0	0.00%
MADISON	185	5.24%	1	5.56%	4	0.30%	180	8.42%	0	0.00%
MARION	4	0.11%	0	0.00%	4	0.30%	0	0.00%	0	0.00%
MARSHALL	14	0.40%	0	0.00%	14	1.05%	0	0.00%	0	0.00%
MAURY	60	1.70%	0	0.00%	60	4.52%	0	0.00%	0	0.00%
MCMINN	15	0.42%	0	0.00%	5	0.38%	10	0.47%	0	0.00%
MCNAIRY	2	0.06%	0	0.00%	2	0.15%	0	0.00%	0	0.00%
MEIGS	5	0.14%	0	0.00%	5	0.38%	0	0.00%	0	0.00%
MONROE	15	0.42%	0	0.00%	3	0.23%	12	0.56%	0	0.00%
MONTGOMERY	315	8.92%	0	0.00%	29	2.18%	286	13.38%	0	0.00%
MOORE	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
MORGAN	3	0.08%	1	5.56%	2	0.15%	0	0.00%	0	0.00%
OBION	2	0.06%	0	0.00%	2	0.15%	0	0.00%	0	0.00%
OVERTON	2	0.06%	2	11.11%	0	0.00%	0	0.00%	0	0.00%
PERRY	1	0.03%	0	0.00%	1	0.08%	0	0.00%	0	0.00%
PICKETT	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
POLK	3	0.08%	0	0.00%	3	0.23%	0	0.00%	0	0.00%
PUTNAM	5	0.14%	2	11.11%	2	0.15%	0	0.00%	1	2.04%
RHEA	27	0.76%	0	0.00%	2	0.15%	25	1.17%	0	0.00%
ROANE	13	0.37%	0	0.00%	13	0.98%	0	0.00%	0	0.00%
ROBERTSON	67	1.90%	0	0.00%	19	1.43%	48	2.25%	0	0.00%
RUTHERFORD	332	9.40%	0	0.00%	209	15.74%	120	5.62%	3	6.12%
SCOTT	2	0.06%	0	0.00%	2	0.15%	0	0.00%	0	0.00%
SEQUATCHIE	3	0.08%	0	0.00%	3	0.23%	0	0.00%	0	0.00%
SEVIER	16	0.45%	0	0.00%	15	1.13%	1	0.05%	0	0.00%
SHELBY	479	13.56%	0	0.00%	24	1.81%	452	21.15%	3	6.12%

Table A.6. Loans (# and %) by Program and County –FY2018

COUNTY	ALL	ALL	GC	GC	GC+	GC+	HHF-GC	HHF-GC	NS	NS
SMITH	13	0.37%	0	0.00%	13	0.98%	0	0.00%	0	0.00%
STEWART	5	0.14%	0	0.00%	5	0.38%	0	0.00%	0	0.00%
SULLIVAN	100	2.83%	0	0.00%	33	2.48%	66	3.09%	1	2.04%
SUMNER	116	3.28%	0	0.00%	71	5.35%	42	1.97%	3	6.12%
TIPTON	13	0.37%	0	0.00%	11	0.83%	2	0.09%	0	0.00%
TROUSDALE	3	0.08%	0	0.00%	3	0.23%	0	0.00%	0	0.00%
UNICOI	11	0.31%	0	0.00%	4	0.30%	7	0.33%	0	0.00%
UNION	4	0.11%	0	0.00%	3	0.23%	1	0.05%	0	0.00%
VAN BUREN	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
WARREN	48	1.36%	2	11.11%	4	0.30%	42	1.97%	0	0.00%
WASHINGTON	34	0.96%	0	0.00%	24	1.81%	0	0.00%	10	20.41%
WAYNE	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
WEAKLEY	2	0.06%	0	0.00%	2	0.15%	0	0.00%	0	0.00%
WHITE	2	0.06%	1	5.56%	1	0.08%	0	0.00%	0	0.00%
WILLIAMSON	8	0.23%	0	0.00%	8	0.60%	0	0.00%	0	0.00%
WILSON	34	0.96%	0	0.00%	32	2.41%	0	0.00%	2	4.08%
STATEWIDE	3,532	100.00%	18	100.00%	1,328	100.00%	2,137	100.00%	49	100.00%

Table A.7. Dollar Amount of Mortgages by Program and County – FY 2018

COUNTY	ALL	Great Choice	GC without DPA	GC (*GC+*)		GC (*HHF-DPA*)		NS
	ALL	Great Choice	GC without DPA	GC	*GC+*	GC	*HHF-DPA*	NS
ANDERSON	$6,440,598	$5,938,350	$0	$3,658,283	*$187,248*	$2,280,067	*$315,000*	$0
BEDFORD	$2,290,625	$2,179,985	$0	$2,179,985	*$110,640*	$0	*$0*	$0
BENTON	$0	$0	$0	$0	*$0*	$0	*$0*	$0
BLEDSOE	$0	$0	$0	$0	*$0*	$0	*$0*	$0
BLOUNT	$4,744,241	$4,514,349	$0	$4,514,349	*$229,892*	$0	*$0*	$0
BRADLEY	$15,761,549	$13,847,582	$74,100	$2,037,291	*$104,595*	$11,736,191	*$1,650,000*	$159,372
CAMPBELL	$770,758	$733,293	$0	$733,293	*$37,465*	$0	*$0*	$0
CANNON	$1,182,285	$1,125,065	$0	$1,125,065	*$57,220*	$0	*$0*	$0
CARROLL	$332,121	$316,014	$0	$316,014	*$16,107*	$0	*$0*	$0
CARTER	$1,381,788	$1,314,878	$0	$1,314,878	*$66,910*	$0	*$0*	$0
CHEATHAM	$4,478,041	$4,261,504	$0	$4,261,504	*$216,537*	$0	*$0*	$0
CHESTER	$574,140	$546,320	$0	$546,320	*$27,820*	$0	*$0*	$0
CLAIBORNE	$401,612	$391,512	$120,202	$271,310	*$10,100*	$0	*$0*	$0
CLAY	$0	$0	$0	$0	*$0*	$0	*$0*	$0
COCKE	$3,273,976	$2,829,989	$0	$176,495	*$8,987*	$2,653,494	*$435,000*	$0
COFFEE	$1,892,075	$1,800,393	$0	$1,800,393	*$91,682*	$0	*$0*	$0
CROCKETT	$792,634	$754,239	$0	$754,239	*$38,395*	$0	*$0*	$0
CUMBERLAND	$1,190,826	$1,133,584	$0	$1,133,584	*$57,242*	$0	*$0*	$0
DAVIDSON	$61,996,553	$56,353,859	$522,000	$32,946,305	*$1,688,994*	$22,885,554	*$2,010,000*	$1,943,700
DECATUR	$0	$0	$0	$0	*$0*	$0	*$0*	$0
DEKALB	$1,721,395	$1,637,765	$0	$1,637,765	*$83,630*	$0	*$0*	$0
DICKSON	$3,637,951	$3,452,311	$0	$3,452,311	*$185,640*	$0	*$0*	$0
DYER	$83,582	$79,532	$0	$79,532	*$4,050*	$0	*$0*	$0
FAYETTE	$1,467,895	$1,396,312	$0	$1,396,312	*$71,583*	$0	*$0*	$0
FENTRESS	$189,703	$184,353	$79,292	$105,061	*$5,350*	$0	*$0*	$0
FRANKLIN	$598,879	$570,079	$0	$570,079	*$28,800*	$0	*$0*	$0
GIBSON	$713,569	$678,779	$0	$678,779	*$34,790*	$0	*$0*	$0
GILES	$0	$0	$0	$0	*$0*	$0	*$0*	$0
GRAINGER	$269,927	$256,797	$0	$256,797	*$13,130*	$0	*$0*	$0
GREENE	$2,518,122	$2,395,177	$0	$2,395,177	*$122,945*	$0	*$0*	$0
GRUNDY	$118,667	$112,917	$0	$112,917	*$5,750*	$0	*$0*	$0
HAMBLEN	$5,655,440	$4,937,680	$0	$1,106,235	*$57,760*	$3,831,445	*$660,000*	$0
HAMILTON	$22,472,858	$20,094,025	$0	$7,438,389	*$374,083*	$12,655,636	*$1,830,000*	$174,750

Table A.7. Dollar Amount of Mortgages by Program and County – FY 2018

COUNTY	ALL	Great Choice	GC without DPA	GC (*GC+*)		GC (*HHF-DPA*)		NS
	ALL	Great Choice	GC without DPA	GC	*GC+*	GC	*HHF-DPA*	NS
HANCOCK	$0	$0	$0	$0	*$0*	$0	*$0*	$0
HARDEMAN	$128,985	$122,735	$0	$122,735	*$6,250*	$0	*$0*	$0
HARDIN	$90,806	$86,406	$0	$86,406	*$4,400*	$0	*$0*	$0
HAWKINS	$1,193,437	$1,120,492	$0	$842,677	*$42,945*	$277,815	*$30,000*	$0
HAYWOOD	$2,171,568	$1,881,128	$0	$399,491	*$20,440*	$1,481,637	*$270,000*	$0
HENDERSON	$262,456	$249,661	$0	$249,661	*$12,795*	$0	*$0*	$0
HENRY	$133,009	$126,564	$0	$126,564	*$6,445*	$0	*$0*	$0
HICKMAN	$438,335	$422,060	$0	$422,060	*$16,275*	$0	*$0*	$0
HOUSTON	$283,664	$269,919	$0	$269,919	*$13,745*	$0	*$0*	$0
HUMPHREYS	$835,339	$795,159	$0	$795,159	*$40,180*	$0	*$0*	$0
JACKSON	$254,382	$249,887	$161,616	$88,271	*$4,495*	$0	*$0*	$0
JEFFERSON	$3,355,585	$3,119,380	$108,887	$2,023,898	*$101,205*	$986,595	*$135,000*	$0
JOHNSON	$61,913	$58,913	$0	$58,913	*$3,000*	$0	*$0*	$0
KNOX	$52,260,293	$46,564,246	$0	$12,479,436	*$634,297*	$34,084,810	*$4,635,000*	$426,750
LAKE	$0	$0	$0	$0	*$0*	$0	*$0*	$0
LAUDERDALE	$4,248,281	$3,561,036	$0	$240,221	*$12,245*	$3,320,815	*$675,000*	$0
LAWRENCE	$331,338	$315,283	$0	$315,283	*$16,055*	$0	*$0*	$0
LEWIS	$0	$0	$0	$0	*$0*	$0	*$0*	$0
LINCOLN	$211,120	$201,020	$0	$201,020	*$10,100*	$0	*$0*	$0
LOUDON	$1,443,851	$1,375,706	$0	$1,375,706	*$68,145*	$0	*$0*	$0
MACON	$1,825,785	$1,737,560	$0	$1,737,560	*$88,225*	$0	*$0*	$0
MADISON	$21,403,334	$18,677,749	$79,532	$506,605	*$25,585*	$18,091,612	*$2,700,000*	$0
MARION	$362,706	$345,131	$0	$345,131	*$17,575*	$0	*$0*	$0
MARSHALL	$2,077,775	$1,977,499	$0	$1,977,499	*$100,276*	$0	*$0*	$0
MAURY	$10,511,228	$10,006,356	$0	$10,006,356	*$504,872*	$0	*$0*	$0
MCMINN	$1,501,080	$1,324,770	$0	$514,550	*$26,310*	$810,220	*$150,000*	$0
MCNAIRY	$234,408	$223,013	$0	$223,013	*$11,395*	$0	*$0*	$0
MEIGS	$507,206	$482,781	$0	$482,781	*$24,425*	$0	*$0*	$0
MONROE	$1,681,987	$1,487,142	$0	$292,684	*$14,845*	$1,194,458	*$180,000*	$0
MONTGOMERY	$41,024,192	$36,537,532	$0	$3,861,068	*$196,660*	$32,676,464	*$4,290,000*	$0
MOORE	$0	$0	$0	$0	*$0*	$0	*$0*	$0
MORGAN	$315,900	$304,413	$79,131	$225,282	*$11,487*	$0	*$0*	$0
OBION	$170,054	$161,814	$0	$161,814	*$8,240*	$0	*$0*	$0
OVERTON	$182,536	$182,536	$182,536	$0	*$0*	$0	*$0*	$0
PERRY	$107,341	$102,096	$0	$102,096	*$5,245*	$0	*$0*	$0

Table A.7. Dollar Amount of Mortgages by Program and County – FY 2018

COUNTY	ALL	Great Choice	GC without DPA	GC (*GC+*)		GC (*HHF-DPA*)		NS
	ALL	Great Choice	GC without DPA	GC	*GC+*	GC	*HHF-DPA*	NS
PICKETT	$0	$0	$0	$0	*$0*	$0	*$0*	$0
POLK	$387,884	$369,089	$0	$369,089	*$18,795*	$0	*$0*	$0
PUTNAM	$456,955	$376,248	$159,595	$216,653	*$11,032*	$0	*$0*	$69,675
RHEA	$3,215,707	$2,829,112	$0	$226,729	*$11,595*	$2,602,383	*$375,000*	$0
ROANE	$1,639,936	$1,560,184	$0	$1,560,184	*$79,752*	$0	*$0*	$0
ROBERTSON	$11,726,748	$10,833,802	$0	$3,404,406	*$172,946*	$7,429,396	*$720,000*	$0
RUTHERFORD	$63,991,516	$59,848,926	$0	$39,285,969	*$1,997,590*	$20,562,957	*$1,800,000*	$345,000
SCOTT	$167,267	$159,162	$0	$159,162	*$8,105*	$0	*$0*	$0
SEQUATCHIE	$389,824	$370,874	$0	$370,874	*$18,950*	$0	*$0*	$0
SEVIER	$2,113,586	$2,002,356	$0	$1,888,396	*$96,230*	$113,960	*$15,000*	$0
SHELBY	$59,550,395	$52,411,903	$0	$3,052,516	*$155,992*	$49,359,387	*$6,780,000*	$202,500
SMITH	$1,983,688	$1,887,908	$0	$1,887,908	*$95,780*	$0	*$0*	$0
STEWART	$477,588	$454,108	$0	$454,108	*$23,480*	$0	*$0*	$0
SULLIVAN	$9,740,140	$8,478,940	$0	$3,272,610	*$166,200*	$5,206,330	*$990,000*	$105,000
SUMNER	$21,307,686	$19,661,826	$0	$13,637,047	*$689,235*	$6,024,779	*$630,000*	$326,625
TIPTON	$1,674,609	$1,578,089	$0	$1,308,045	*$66,520*	$270,044	*$30,000*	$0
TROUSDALE	$453,442	$431,642	$0	$431,642	*$21,800*	$0	*$0*	$0
UNICOI	$1,042,046	$920,151	$0	$333,446	*$16,895*	$586,705	*$105,000*	$0
UNION	$467,063	$435,762	$0	$320,480	*$16,301*	$115,282	*$15,000*	$0
VAN BUREN	$0	$0	$0	$0	*$0*	$0	*$0*	$0
WARREN	$4,958,520	$4,303,495	$176,767	$492,608	*$25,025*	$3,634,120	*$630,000*	$0
WASHINGTON	$3,705,226	$2,643,521	$0	$2,643,521	*$134,955*	$0	*$0*	$926,750
WAYNE	$0	$0	$0	$0	*$0*	$0	*$0*	$0
WEAKLEY	$125,373	$119,298	$0	$119,298	*$6,075*	$0	*$0*	$0
WHITE	$339,965	$331,465	$164,545	$166,920	*$8,500*	$0	*$0*	$0
WILLIAMSON	$2,017,707	$1,919,939	$0	$1,919,939	*$97,768*	$0	*$0*	$0
WILSON	$6,977,982	$6,469,584	$0	$6,469,584	*$329,148*	$0	*$0*	$179,250
TENNESSEE	$495,472,557	$448,304,014	$1,908,203	$201,523,655	*$10,254,171*	$244,872,156	*$32,055,000*	$4,859,372

Table A.8. Selected Characteristics by County – FY2018

COUNTY	# of Loans	Age	HH_Size	Income	Price	Sq_Feet	Year_Built	PITI%Inc
ANDERSON	55	32	2	$47,659	$113,150	1,283	1962	17.9%
BEDFORD	16	33	2	$44,929	$138,300	1,317	1980	25.7%
BENTON	0	NA	NA	NA	NA	NA	NA	NA
BLEDSOE	0	NA	NA	NA	NA	NA	NA	NA
BLOUNT	32	35	3	$49,309	$143,711	1,411	1980	22.2%
BRADLEY	128	34	2	$44,612	$118,768	1,216	1979	18.8%
CAMPBELL	8	22	2	$44,857	$93,663	1,514	1992	16.7%
CANNON	8	34	3	$51,701	$143,050	1,486	1988	21.7%
CARROLL	4	NA	2	NA	NA	1,655	1951	19.5%
CARTER	10	37	3	$44,576	$133,920	1,450	1975	22.7%
CHEATHAM	23	35	2	$60,638	$188,415	1,491	1994	23.4%
CHESTER	4	NA	2	NA	NA	1,879	1990	19.4%
CLAIBORNE	3	NA	2	NA	NA	1,471	1983	21.6%
CLAY	0	NA	NA	NA	NA	NA	NA	NA
COCKE	31	36	2	$47,891	$99,452	1,489	1977	16.0%
COFFEE	14	28	3	$51,497	$130,975	1,507	1986	18.6%
CROCKETT	7	37	3	$53,920	$109,800	1,406	1997	15.2%
CUMBERLAND	11	42	2	$42,701	$104,077	1,321	1986	17.9%
DAVIDSON	326	37	2	$58,235	$187,317	1,401	1987	22.8%
DECATUR	0	NA	NA	NA	NA	NA	NA	NA
DEKALB	13	39	3	$47,711	$128,662	1,594	1992	21.8%
DICKSON	22	37	3	$58,550	$160,350	1,448	1988	21.0%
DYER	1	NA	3	NA	NA	1,281	1969	13.7%
FAYETTE	9	38	2	$47,521	$159,075	1,714	1994	23.5%
FENTRESS	2	NA	3	NA	NA	1,217	1987	18.6%
FRANKLIN	5	NA	3	NA	NA	1,404	1983	20.2%
GIBSON	8	38	3	$42,871	$86,975	1,664	1960	19.5%
GILES	0	NA	NA	NA	NA	NA	NA	NA
GRAINGER	3	NA	3	NA	NA	1,570	2004	16.9%
GREENE	26	34	2	$39,643	$94,574	1,416	1986	20.7%
GRUNDY	1	NA	1	NA	NA	976	2011	13.0%
HAMBLEN	54	32	2	$41,377	$100,591	1,234	1970	17.6%
HAMILTON	181	35	2	$45,956	$119,687	1,361	1965	19.4%
HANCOCK	0	NA	NA	NA	NA	NA	NA	NA
HARDEMAN	1	NA	2	NA	NA	2,130	2003	14.5%
HARDIN	1	NA	2	NA	NA	1,102	1973	11.0%
HAWKINS	10	32	3	$50,043	$115,740	1,317	1981	17.4%
HAYWOOD	22	39	2	$45,111	$94,336	1,550	1974	16.2%
HENDERSON	3	NA	3	NA	NA	1,182	1982	14.4%
HENRY	1	NA	4	NA	NA	2,372	1995	14.2%

Table A.8. Selected Characteristics by County – FY2018

COUNTY	# of Loans	Age	HH_Size	Income	Price	Sq_Feet	Year_Built	PITI%Inc
HICKMAN	4	NA	2	NA	NA	1,427	1999	18.3%
HOUSTON	3	NA	1	NA	NA	1,477	1993	11.9%
HUMPHREYS	8	39	3	$32,369	$101,813	1,646	1961	24.5%
JACKSON	2	NA	2	NA	NA	1,765	2003	16.3%
JEFFERSON	28	39	2	$48,322	$117,761	1,482	1992	18.5%
JOHNSON	1	NA	3	NA	NA	1,448	1987	6.5%
KNOX	405	33	2	$46,339	$124,166	1,269	1971	19.6%
LAKE	0	NA	NA	NA	NA	NA	NA	NA
LAUDERDALE	48	38	2	$42,209	$82,748	1,465	1981	17.3%
LAWRENCE	2	NA	4	NA	NA	2,229	2002	18.3%
LEWIS	0	NA	NA	NA	NA	NA	NA	NA
LINCOLN	2	NA	2	NA	NA	1,237	1970	11.0%
LOUDON	11	32	3	$52,638	$127,591	1,262	1984	18.1%
MACON	12	30	3	$52,648	$147,058	1,576	1985	21.1%
MADISON	185	37	2	$47,606	$110,466	1,696	1980	17.4%
MARION	4	NA	3	NA	NA	1,619	1952	20.5%
MARSHALL	14	33	3	$50,962	$143,253	1,433	1991	21.4%
MAURY	60	36	2	$56,531	$169,526	1,427	1994	21.7%
MCMINN	15	40	2	$41,017	$96,374	1,421	1971	33.6%
MCNAIRY	2	NA	4	NA	NA	1,910	1993	14.2%
MEIGS	5	NA	2	NA	NA	1,666	1998	17.7%
MONROE	15	33	2	$47,033	$107,760	1,437	1980	17.2%
MONTGOMERY	315	36	2	$44,106	$125,630	1,316	1992	20.8%
MOORE	0	NA	NA	NA	NA	NA	NA	NA
MORGAN	3	NA	3	NA	NA	1,452	2001	18.9%
OBION	2	NA	2	NA	NA	1,352	1967	14.8%
OVERTON	2	NA	3	NA	NA	1,626	1990	11.6%
PERRY	1	NA	1	NA	NA	1,921	1959	27.1%
PICKETT	0	NA	NA	NA	NA	NA	NA	NA
POLK	3	NA	3	NA	NA	1,616	1994	18.7%
PUTNAM	5	NA	2	NA	NA	1,368	1988	15.3%
RHEA	27	33	3	$48,931	$116,455	1,473	1997	16.6%
ROANE	13	30	2	$45,126	$122,696	1,520	1985	20.6%
ROBERTSON	67	35	2	$61,000	$167,802	1,404	1986	20.6%
RUTHERFORD	332	35	2	$60,639	$186,628	1,484	1998	22.3%
SCOTT	2	NA	2	NA	NA	1,675	1969	17.8%
SEQUATCHIE	3	NA	3	NA	NA	1,933	2000	18.0%
SEVIER	16	34	3	$46,485	$127,970	1,348	1999	20.8%
SHELBY	479	39	2	$46,064	$117,912	1,624	1981	20.0%
SMITH	13	34	2	$47,830	$147,354	1,420	1990	25.7%

Table A.8. Selected Characteristics by County – FY2018

COUNTY	# of Loans	Age	HH_Size	Income	Price	Sq_Feet	Year_Built	PITI%Inc
STEWART	5	NA	2	NA	NA	1,429	1973	18.4%
SULLIVAN	100	34	2	$42,855	$96,413	1,311	1961	16.1%
SUMNER	116	35	2	$60,314	$178,088	1,478	1992	21.8%
TIPTON	13	35	3	$50,960	$123,877	1,471	1985	19.7%
TROUSDALE	3	NA	2	NA	NA	1,338	1985	21.3%
UNICOI	11	47	2	$42,201	$90,464	1,327	1946	16.6%
UNION	4	NA	4	NA	NA	1,435	1993	16.9%
VAN BUREN	0	NA	NA	NA	NA	NA	NA	NA
WARREN	48	33	2	$43,549	$99,491	1,360	1975	16.2%
WASHINGTON	34	34	2	$38,910	$116,160	1,218	1980	18.6%
WAYNE	0	NA	NA	NA	NA	NA	NA	NA
WEAKLEY	2	NA	2	NA	NA	1,214	1924	24.1%
WHITE	2	NA	5	NA	NA	1,923	1994	17.3%
WILLIAMSON	8	38	3	$69,245	$244,420	1,536	2003	25.0%
WILSON	34	35	3	$64,934	$200,647	1,490	1994	22.5%
TENNESSEE	3,532	36	2	$49,624	$135,627	1,430	1982	20.1%

*In the counties with five 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.

Table A.9. Data Used for THDA's FHA Loan Market Share, FY2018

	Number of FHA-Insured Loans		THDA Market Share
	ALL	THDA	
ANDERSON	257	28	10.9%
BEDFORD	142	4	2.8%
BENTON	20	0	0.0%
BLEDSOE	13	0	0.0%
BLOUNT	314	40	12.7%
BRADLEY	366	106	29.0%
CAMPBELL	68	7	10.3%
CANNON	37	5	13.5%
CARROLL	43	7	16.3%
CARTER	79	6	7.6%
CHEATHAM	174	20	11.5%
CHESTER	41	5	12.2%
CLAIBORNE	47	4	8.5%
CLAY	3	0	0.0%
COCKE	62	15	24.2%
COFFEE	139	6	4.3%
CROCKETT	29	5	17.2%
CUMBERLAND	108	7	6.5%
DAVIDSON	1,843	542	29.4%
DECATUR	14	1	7.1%
DEKALB	65	0	0.0%
DICKSON	200	20	10.0%
DYER	66	2	3.0%
FAYETTE	149	6	4.0%
FENTRESS	24	1	4.2%
FRANKLIN	78	2	2.6%
GIBSON	111	13	11.7%
GILES	64	1	1.6%
GRAINGER	27	3	11.1%
GREENE	125	22	17.6%
GRUNDY	17	1	5.9%
HAMBLEN	154	40	26.0%
HAMILTON	1,011	171	16.9%
HANCOCK	4	1	25.0%
HARDEMAN	41	5	12.2%
HARDIN	40	1	2.5%
HAWKINS	82	9	11.0%
HAYWOOD	45	18	40.0%
HENDERSON	43	4	9.3%
HENRY	33	2	6.1%
HICKMAN	58	3	5.2%
HOUSTON	17	3	17.6%
HUMPHREYS	40	3	7.5%
JACKSON	15	0	0.0%
JEFFERSON	153	23	15.0%
JOHNSON	16	2	12.5%

Table A.9. Data Used for THDA's FHA Loan Market Share, FY2018

	Number of FHA-Insured Loans		THDA Market Share
	ALL	THDA	
KNOX	1,459	368	25.2%
LAKE	7	0	0.0%
LAUDERDALE	82	37	45.1%
LAWRENCE	68	2	2.9%
LEWIS	23	0	0.0%
LINCOLN	90	1	1.1%
LOUDON	100	13	13.0%
MACON	78	1	1.3%
MADISON	407	137	33.7%
MARION	63	3	4.8%
MARSHALL	142	8	5.6%
MAURY	549	38	6.9%
MCMINN	97	6	6.2%
MCNAIRY	40	3	7.5%
MEIGS	24	3	12.5%
MONROE	99	13	13.1%
MONTGOMERY	982	162	16.5%
MOORE	5	0	0.0%
MORGAN	30	0	0.0%
OBION	30	3	10.0%
OVERTON	28	2	7.1%
PERRY	14	1	7.1%
PICKETT	0	0	NA
POLK	33	2	6.1%
PUTNAM	123	4	3.3%
RHEA	80	17	21.3%
ROANE	131	14	10.7%
ROBERTSON	371	35	9.4%
RUTHERFORD	1,877	254	13.5%
SCOTT	25	2	8.0%
SEQUATCHIE	34	2	5.9%
SEVIER	189	33	17.5%
SHELBY	2,223	444	20.0%
SMITH	85	4	4.7%
STEWART	32	5	15.6%
SULLIVAN	370	54	14.6%
SUMNER	813	89	10.9%
TIPTON	211	13	6.2%
TROUSDALE	36	0	0.0%
UNICOI	32	8	25.0%
UNION	39	3	7.7%
VAN BUREN	6	0	0.0%
WARREN	74	14	18.9%
WASHINGTON	220	47	21.4%
WAYNE	12	0	0.0%
WEAKLEY	35	2	5.7%

Table A.9. Data Used for THDA's FHA Loan Market Share, FY2018

	Number of FHA-Insured Loans		THDA Market Share
	ALL	THDA	
WHITE	39	4	10.3%
WILLIAMSON	262	34	13.0%
WILSON	513	32	6.2%
TENNESSEE	18,759	3,168	16.9%

Table A.10. Data Used in the Calculation of Service Index, FY2018

County	Renter and Owner HHs 30-115% AMI	Eligible Ratio	# of THDA Loans Funded FY2018	THDA Ratio	Index Value	Service Index
Anderson	9,970	1.302	55	1.56%	1.20	Well-Served
Bedford	4,625	0.654	16	0.45%	0.69	Potential Growth Area
Benton	2,510	0.292	0	0.00%	0.00	Not Served
Bledsoe	1,625	0.191	0	0.00%	0.00	Not Served
Blount	17,000	2.067	32	0.91%	0.44	Potential Growth Area
Bradley	9,240	1.425	128	3.62%	2.54	Well-Served
Campbell	5,535	0.689	8	0.23%	0.33	Potential Growth Area
Cannon	2,369	0.267	8	0.23%	0.85	Moderately Well-Served
Carroll	3,915	0.476	4	0.11%	0.24	High Potential Growth Area
Carter	8,440	1.046	10	0.28%	0.27	Potential Growth Area
Cheatham	5,935	0.678	23	0.65%	0.96	Moderately Well-Served
Chester	2,060	0.236	4	0.11%	0.48	Potential Growth Area
Claiborne	4,090	0.498	3	0.08%	0.17	High Potential Growth Area
Clay	1,284	0.145	0	0.00%	0.00	Not Served
Cocke	4,705	0.585	31	0.88%	1.50	Well-Served
Coffee	5,645	0.829	14	0.40%	0.48	Potential Growth Area
Crockett	1,800	0.247	7	0.20%	0.80	Moderately Well-Served
Cumberland	9,070	1.044	11	0.31%	0.30	Potential Growth Area
Davidson	62,335	11.172	326	9.23%	0.83	Moderately Well-Served
Decatur	1,545	0.179	0	0.00%	0.00	Not Served
DeKalb	2,255	0.280	13	0.37%	1.31	Well-Served
Dickson	7,330	0.875	22	0.62%	0.71	Potential Growth Area
Dyer	3,785	0.569	1	0.03%	0.05	High Potential Growth Area
Fayette	4,615	0.534	9	0.25%	0.48	Potential Growth Area
Fentress	3,025	0.332	2	0.06%	0.17	High Potential Growth Area
Franklin	5,205	0.646	5	0.14%	0.22	High Potential Growth Area
Gibson	6,200	0.810	8	0.23%	0.28	Potential Growth Area
Giles	3,635	0.468	0	0.00%	0.00	Not Served
Grainger	3,584	0.401	3	0.08%	0.21	High Potential Growth Area
Greene	9,565	1.226	26	0.74%	0.60	Potential Growth Area
Grundy	2,129	0.239	1	0.03%	0.12	High Potential Growth Area
Hamblen	6,235	0.941	54	1.53%	1.62	Well-Served
Hamilton	32,190	5.104	181	5.12%	1.00	Well-Served
Hancock	1,265	0.136	0	0.00%	0.00	Not Served
Hardeman	3,140	0.384	1	0.03%	0.07	High Potential Growth Area
Hardin	3,590	0.408	1	0.03%	0.07	High Potential Growth Area
Hawkins	8,210	0.977	10	0.28%	0.29	Potential Growth Area
Haywood	1,865	0.287	22	0.62%	2.17	Well-Served
Henderson	3,570	0.432	3	0.08%	0.20	High Potential Growth Area
Henry	4,575	0.568	1	0.03%	0.05	High Potential Growth Area
Hickman	3,160	0.379	4	0.11%	0.30	Potential Growth Area
Houston	1,054	0.136	3	0.08%	0.62	Potential Growth Area
Humphreys	2,649	0.287	8	0.23%	0.79	Moderately Well-Served
Jackson	1,830	0.199	2	0.06%	0.28	Potential Growth Area
Jefferson	5,670	0.737	28	0.79%	1.08	Well-Served

Table A.10. Data Used in the Calculation of Service Index, FY2018

County	Renter and Owner HHs 30-115% AMI	Eligible Ratio	# of THDA Loans Funded FY2018	THDA Ratio	Index Value	Service Index
Johnson	2,670	0.295	1	0.03%	0.10	High Potential Growth Area
Knox	47,140	7.050	405	11.47%	1.63	Well-Served
Lake	554	0.088	0	0.00%	0.00	Not Served
Lauderdale	2,780	0.431	48	1.36%	3.15	Well-Served
Lawrence	5,320	0.669	2	0.06%	0.08	High Potential Growth Area
Lewis	1,960	0.217	0	0.00%	0.00	Not Served
Lincoln	3,990	0.529	2	0.06%	0.11	High Potential Growth Area
Loudon	6,920	0.814	11	0.31%	0.38	Potential Growth Area
Macon	2,980	0.401	12	0.34%	0.85	Moderately Well-Served
Madison	9,500	1.391	185	5.24%	3.77	Well-Served
Marion	3,905	0.471	4	0.11%	0.24	Potential Growth Area
Marshall	3,660	0.487	14	0.40%	0.81	Moderately Well-Served
Maury	9,490	1.317	60	1.70%	1.29	Well-Served
McMinn	6,379	0.788	15	0.42%	0.54	Potential Growth Area
McNairy	3,740	0.435	2	0.06%	0.13	High Potential Growth Area
Meigs	1,870	0.197	5	0.14%	0.72	Potential Growth Area
Monroe	6,140	0.719	15	0.42%	0.59	Potential Growth Area
Montgomery	13,075	2.299	315	8.92%	3.88	Well-Served
Moore	984	0.106	0	0.00%	0.00	Not Served
Morgan	2,819	0.312	3	0.08%	0.27	Potential Growth Area
Obion	3,305	0.474	2	0.06%	0.12	High Potential Growth Area
Overton	3,230	0.368	2	0.06%	0.15	High Potential Growth Area
Perry	1,184	0.135	1	0.03%	0.21	High Potential Growth Area
Pickett	929	0.100	0	0.00%	0.00	Not Served
Polk	2,415	0.277	3	0.08%	0.31	Potential Growth Area
Putnam	7,465	1.123	5	0.14%	0.13	High Potential Growth Area
Rhea	3,765	0.503	27	0.76%	1.52	Well-Served
Roane	6,970	0.851	13	0.37%	0.43	Potential Growth Area
Robertson	9,650	1.169	67	1.90%	1.62	Well-Served
Rutherford	30,745	4.328	332	9.40%	2.17	Well-Served
Scott	3,255	0.396	2	0.06%	0.14	High Potential Growth Area
Sequatchie	1,930	0.227	3	0.08%	0.37	Potential Growth Area
Sevier	10,795	1.599	16	0.45%	0.28	Potential Growth Area
Shelby	73,440	12.996	479	13.56%	1.04	Well-Served
Smith	2,425	0.290	13	0.37%	1.27	Well-Served
Stewart	1,734	0.197	5	0.14%	0.72	Potential Growth Area
Sullivan	20,535	2.651	100	2.83%	1.07	Well-Served
Sumner	21,085	2.730	116	3.28%	1.20	Well-Served
Tipton	6,505	0.831	13	0.37%	0.44	Potential Growth Area
Trousdale	1,210	0.139	3	0.08%	0.61	Potential Growth Area
Unicoi	2,720	0.316	11	0.31%	0.99	Moderately Well-Served
Union	3,255	0.359	4	0.11%	0.32	Potential Growth Area
Van Buren	804	0.089	0	0.00%	0.00	Not Served
Warren	4,740	0.648	48	1.36%	2.10	Well-Served
Washington	13,865	1.996	34	0.96%	0.48	Potential Growth Area

Table A.10. Data Used in the Calculation of Service Index, FY2018

County	Renter and Owner HHs 30-115% AMI	Eligible Ratio	# of THDA Loans Funded FY2018	THDA Ratio	Index Value	Service Index
Wayne	2,499	0.271	0	0.00%	0.00	Not Served
Weakley	4,544	0.583	2	0.06%	0.10	High Potential Growth Area
White	3,770	0.423	2	0.06%	0.13	High Potential Growth Area
Williamson	14,130	1.772	8	0.23%	0.13	High Potential Growth Area
Wilson	14,630	1.763	34	0.96%	0.55	Potential Growth Area