



August, 2011

# **THDA MORTGAGE PROGRAM REPORT**

## **Fiscal Year 2011**

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## Fiscal Year Overview

Fiscal year 2011 was a difficult year for the housing market in general. After a boost from the homebuyer tax credit in 2010, home sales declined for most of the second half of 2010 and first half of 2011. According to National Association of Realtors (NAR), in May 2011, nationwide existing home sales declined by 3.8 percent to a seasonally adjusted annual rate of 4.81 million<sup>1</sup>. Annual decline in existing home sales from May 2010 was even more dramatic (15.3 percent). Mortgage originations in the first quarter of 2011 declined by 35 percent<sup>2</sup>, which reversed origination growth experienced in previous three quarters.

In fiscal year 2011, Tennessee Housing Development Agency (THDA) single family mortgages program was also affected by a declining national home sales trend. THDA provided 2,214 loans, totaling over \$231 million, to first-time homebuyers through the agency's available mortgage programs. More loans were generated in the first half of fiscal year than the second half (1,149 and 1,065 loans, respectively).

The THDA mortgage programs are generally for first-time homebuyers, those who have not owned their principle residence within the last three years, persons who wish to purchase a home in one of the federally targeted areas<sup>3</sup> and veterans<sup>4</sup>.

In early 2009, THDA implemented the Stimulus Second Mortgage Program to monetize the federal American Recovery and Reinvestment Act (ARRA) home buyer tax credit<sup>5</sup>. The second mortgage program could be used only when THDA provided funding for the first mortgage through the Great Rate or the Great Advantage program. Both the first and second mortgages must have closed on or before September 30, 2010. In fiscal year 2011, 67 Stimulus

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<sup>1</sup> National Association of Realtors (NAR) press release, June 21, 2011. Detailed press release can be found at [http://www.realtor.org/press\\_room/news\\_releases/2011/06/may\\_decline](http://www.realtor.org/press_room/news_releases/2011/06/may_decline)

<sup>2</sup> Economic Trends, Federal Reserve Bank of Cleveland, <http://www.clevelandfed.org/research/trends/2011/0611/01finmar.cfm>

<sup>3</sup> 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.

<sup>4</sup> Starting February 28, 2007, THDA implemented the veteran exemption. With that exemption, veterans and their spouses do not have to meet the three year requirement (i.e. be a first-time homebuyer) to be eligible for THDA's mortgage programs. The definition of "veteran" is found at 38 U.S.C. and, generally, includes anyone (a) who has served in the military and has been released under conditions other than dishonorable or (b) who has re-enlisted, but could have been discharged or released under conditions other than dishonorable. A current, active member of the military in the first tour of duty is not eligible for this exemption.

<sup>5</sup> This program complemented THDA's existing homeownership choices by incorporating the housing tax credit. The First Time Homebuyer Credit is authorized in Section 3011 of the Housing and Economic Recovery Act (HERA) of 2008, as amended by Section 1006 of the American Recovery and Reinvestment Act (ARRA) of 2009. The Worker, Homeownership and Business Assistance Act of 2009, signed into law on Nov. 6, 2009, extended and expanded the first-time homebuyer credit allowed by previous Acts.

Second Mortgage Program loans were funded<sup>6</sup>, 39 of which were the Great Rate with the second mortgage and 28 of which were the Great Advantage with the second mortgage<sup>7</sup>.

THDA offers four mortgage programs: Great Rate, Great Advantage, Great Start and New Start. The Great Rate Program is a low interest rate mortgage program for families of low- to moderate-income. The Great Advantage Program offers a slightly higher interest rate loan and offers down payment and closing cost assistance of two percent. The interest rate on the Great Start program loans is slightly higher than the Great Advantage but it offers four percent down payment and closing costs assistance. The New Start Program, delivered through non-profits for families of very low-income, is designed to promote the construction of new houses, and has a zero percent interest rate<sup>8</sup>. The Great Advantage, the Great Start and the New Start programs all require homebuyer education.

The Preserve Loan Program was another program developed by THDA to help low- and moderate-income homeowners make necessary home repairs in Middle Tennessee and Madison County in West Tennessee. The Preserve Loan Program offers a four percent interest rate on home repair loans. In fiscal year 2011, THDA made one Preserve loan.

In April 2011, THDA began a special mortgage interest rate discount for active and retired members of the military called Homeownership for the Brave. Service members can apply for the “Homeownership for the Brave” discount, which is a ½-percent interest reduction on Great Rate, Great Advantage and Great Start programs. In fiscal year 2011, there was one Great Rate loan borrower who took advantage of this rate reduction.

### **THDA Mortgage Program Highlights for Fiscal Year 2011**

During fiscal year 2011, as seen in Table 1, both the number and dollar value of loans funded decreased compared to the previous fiscal year. THDA funded<sup>9</sup> 2,214 loans totaling

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<sup>6</sup> The total number of THDA loans funded includes only the first mortgages. Therefore, 67 stimulus second mortgage program loans are not included. However, the corresponding first mortgages are included in the THDA portfolio in the 2011 fiscal year.

<sup>7</sup> THDA Stimulus Second Mortgage Program Report provides more information about the program loan and borrower characteristics from its inception until November 2010. The report can be found at: <http://www.thda.org/randp/stimulusreport.pdf>.

<sup>8</sup> Effective January 23, 2006, the New Start Program became a two-tiered program. Tier I is a zero percent loan program for very low income (60 percent or less of the state median income) people. Tier II allows the borrower to have a slightly higher income (70 percent of the state median income) than Tier I, and in exchange the borrower pays a low fixed interest rate (half of the interest rate on the Great Rate program).

<sup>9</sup> In the past, we used the closing date to determine the number of THDA loans in a certain time period. However, a more accurate accounting counts loans when they are funded. A loan becomes THDA's mortgage after it is funded. Therefore, starting with the 2010 calendar year report, we switched to the funding date. The number of THDA loans in a fiscal year represents the number of

\$231,073,408 in value. In fiscal year 2011, the number of loans funded declined by 32 percent compared to number of loans funded in previous fiscal year. The dollar value of loans funded in fiscal year 2011 decreased by 33 percent from the previous year.

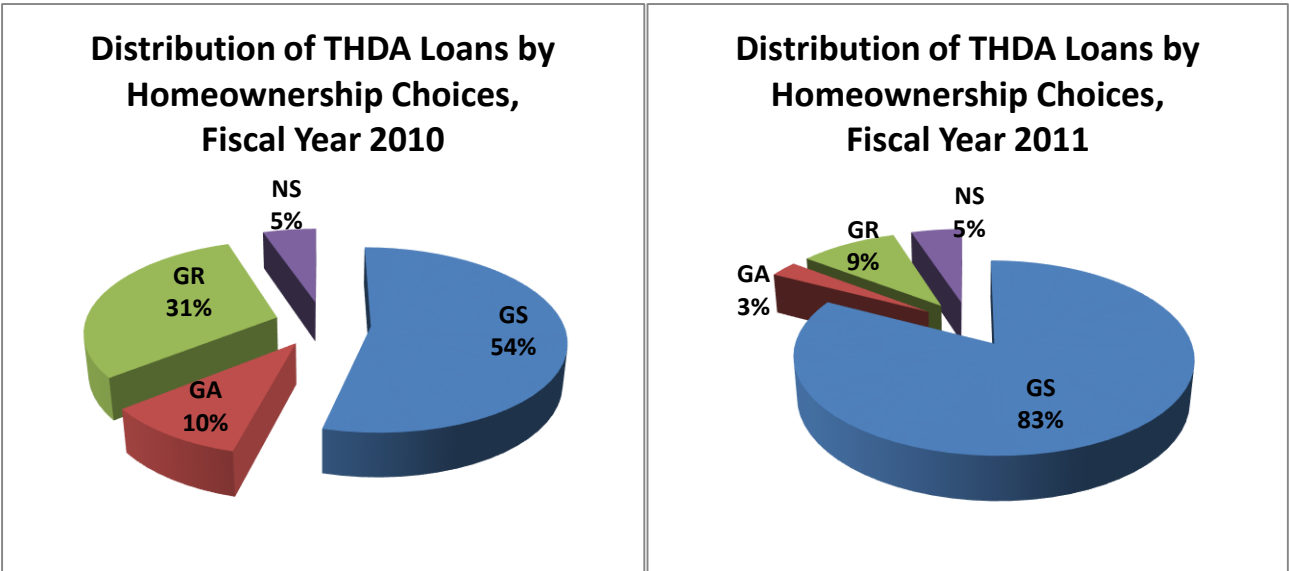
The Great Start Program loans increased by five percent in fiscal year 2011 while the number of loans in all other programs declined. The decline in Great Advantage and Great Rate Programs were quite substantial, 82 percent and 79 percent, respectively. In the previous fiscal year, availability of downpayment and closing cost assistance with stimulus second mortgage program offered through Great Rate and Great Advantage Programs boosted their performance. With the end of stimulus second mortgage program in the first half of fiscal year 2011, our borrowers preferred four percent downpayment and closing cost assistance offered with Great Start Program.

In fiscal year 2011, the number of Great Advantage loans was even lower than the volume when the program started. When it was first introduced in October 2006, 182 loans were funded with Great Advantage Program. This program was an alternative to both Great Start and Great Rate programs. Borrowers using the Great Advantage Program were able to take advantage of downpayment and closing cost assistance and still enjoy low interest rates. However, in the current state of the economy, in general, and the housing market, in particular, cash strapped potential homebuyers preferred larger downpayment and closing cost assistance to relatively lower interest rates. It is possible that some of the Great Advantage Program loans made in previous year with the stimulus second mortgage would have been Great Start Program loans if the borrowers were not able to receive the second mortgage to use as down payment and closing cost.

The Great Start Program loans represented 83 percent of all loans funded in fiscal year 2011, increasing from 54 percent in the previous year. The share of Great Rate Program loans in the total number of loans declined from 31 percent to 9 percent. While the contribution of New Start Program loans to the complete THDA portfolio stayed same as last year, the share of Great Advantage Program loans declined from 10 percent to three percent.

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loans funded during the fiscal year. This creates some difficulty of comparing to the previous years' reports. It is likely that some loans closed by the lender may not be funded by THDA. Therefore, the number of funded loans in a certain period might be less than the number of loans closed in the same period. In this report, for Table 1, we went back and recalculated the total number of funded loans and the total and average value of funded loans instead of closed loans.



In fiscal year 2011, the number of un-served counties increased from 11 in fiscal year 2010 to 16. THDA did not make any loans in Benton, Clay, Cocke, Decatur, Grundy, Hancock, Hardeman, Henderson, Henry, Lewis, Moore, Perry, Pickett, Van Buren, Warren, and Wayne counties.

**Property Characteristics (see Table 2)**

The average purchase price for all properties was \$108,226, a 1.7 percent decline from fiscal year 2010. The average purchase price increased slightly in the Great Advantage and New Start Programs, while the Great Start and Great Rate Programs had declining average purchase prices. On average, the New Start and the Great Advantage homes became approximately one percent more expensive compared to the previous fiscal year. The average purchase price of homes that Great Rate Program borrowers purchased declined by five percent compared to fiscal year 2010.

Great Advantage homes were more likely to be new (39 percent) as compared to the Great Start and the Great Rate homes (10 percent and four percent, respectively). By program definition, all New Start homes were new constructions.

In all programs, the average home size was 1,422 square feet, larger than the previous fiscal year square footage of 1,385. Homes in the Great Advantage Program were the largest. In terms of year built, homes in the different programs did not vary significantly, and they were not significantly different than last fiscal year, either.

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

The borrowers' average annual income for all programs was \$41,450, which was slightly higher than \$41,273 of fiscal year 2010. While the borrowers in the Great Advantage and the New Start Programs had higher average incomes than in fiscal year 2010 (five percent and three percent, respectively), the Great Start had a negligible increase. The Great Rate Program borrowers reported four percent lower incomes on average than the previous fiscal year. The borrowers in the Great Advantage Program had the highest average income, \$42,849, in fiscal year 2011.

For other characteristics, borrowers in different programs were not significantly different from each other: most borrowers were males around 35 years old; average household size was two; and most borrowers were white. About three percent of borrowers in all programs were of Hispanic origin, which is higher than 0.02 percent in fiscal year 2010.

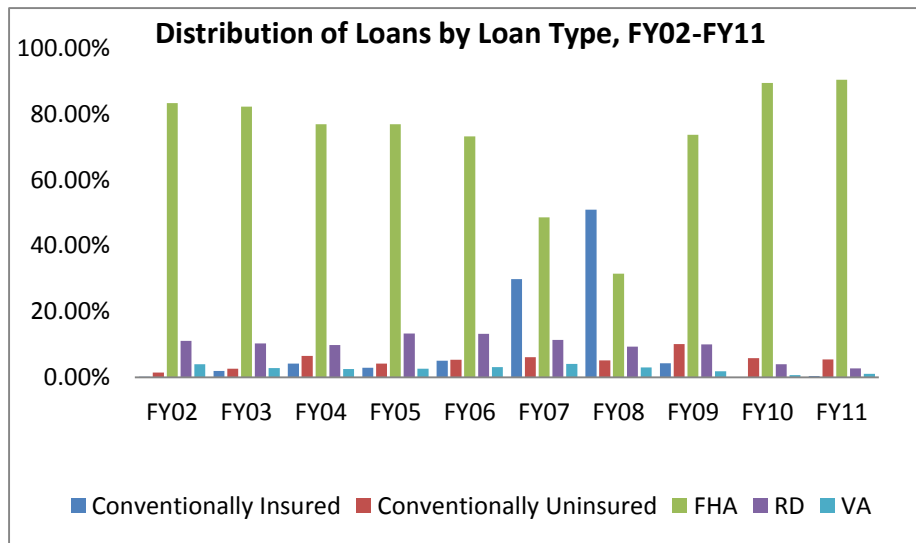
The New Start borrowers were different than the borrowers in the other programs: older (on average 39 years old) and mostly female (66 percent). Average household size was three. The New Start borrowers were far more likely to be single women with children (40.5 percent) than borrowers in other programs. While the New Start program had a greater percentage of African-American borrowers than the other programs (45 percent), it had few Hispanic borrowers (1.8 percent).

### **Loan Characteristics (see Table 4)**

In fiscal year 2011, 97 percent of borrowers had a down payment. The average principle, interest, property tax and insurance (PITI) payment in fiscal year 2011 was \$692, and, on average, PITI was 21.2 percent of income. Housing payment conditions of THDA borrowers in all programs improved slightly from previous fiscal year. In fiscal year 2010, on average, borrowers in all programs paid \$726 for PITI, which consisted 22.1 percent of their income. The borrowers in different programs did not vary significantly from each other in terms of their monthly payments as a percent of their income.

Traditionally, FHA insured loans comprise a large portion of THDA loan portfolio. In fiscal years 2007 and 2008 when Private Mortgage Insurance (PMI) companies started insuring THDA loans, the share of conventionally insured loans increased. In fiscal year 2008, the share of conventionally insured loans was even higher than the share of FHA insured loans for the first time since fiscal year 2002. With the financial crisis, many of the PMI companies lost their credit

ratings to be eligible to insure THDA loans. The lack of private insurance led to the decline of conventionally insured loans in THDA loan production again. In fiscal year 2011, the share of FHA loans increased to 90.4 percent of all loans, while there were only a few conventionally insured loans. About five percent of all THDA loans were conventionally uninsured, while 2.8 percent were insured by Rural Economic and Community Development (RECD), and 1.04 percent was insured by the Veterans Administration. Following figure shows the distribution of loans by insurer.



Borrowers paying more than 30 percent of their income are considered cost burdened. In fiscal year 2011, the number of borrowers whose payments were considered “not affordable” decreased to 10.4 percent from 12.6 percent of all loans in the fiscal year 2010, while the number of borrowers paying less than 20 percent of their income for PITI increased to 44.3 percent from 37 percent of all borrowers. There was no significant difference among programs in terms of what percent of income borrowers paid for housing.

The lenders were the primary source of information to the borrowers regarding THDA loans. Fifty-four percent of THDA borrowers learned about THDA programs from their lenders. Ninety-nine percent of all borrowers were first time homebuyers, and 13.8 percent of loans were for the homes in the targeted areas. There were no veteran exempt loans.

**Geographic Distribution (see Table 5a)**

Looking geographically at loan distributions statewide, Middle Tennessee was the dominant of the three grand divisions. Fifty-five percent of the THDA loans in fiscal year 2011 were made in Middle Tennessee. Of all loans, 57 percent were made in suburban areas and 31.4 percent were made in the cities.

In terms of MSAs, 44.6 percent of all THDA loans were made in the Nashville-Davidson-Murfreesboro-Franklin MSA in fiscal year 2011. Fourteen percent of all THDA loans were generated in the Memphis MSA.



**Table 1. THDA Mortgages by Program and Fiscal Year, 2001-2011**

	All Programs <sup>10</sup>	Great Start	Great Advantage <sup>11</sup>	Great Rate	New Start
<b>Total # of Loans</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
2001-2002	2,815	688		2,087	34
2002-2003	1,925	735		1,151	35
2003-2004	2,975	1,036		1,409	41
2004-2005	2,075	757		1,272	41
2005-2006	2,791	980		1,751	59
2006-2007	3,851	814	182	2,759	96
2007-2008	4,077	639	227	3,110	101
2008-2009	2,086	839	151	923	163
2009-2010	3,233	1,746	330	985	170
2010-2011	2,214	1,829	61	212	111
<b>Total Loan \$</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
2001-2002	\$223,737,854	\$53,191,642		\$168,684,533	\$1,426,773
2002-2003	\$158,811,350	\$59,685,865		\$97,015,743	\$1,698,388
2003-2004	\$273,330,925	\$92,525,217		\$131,872,978	\$1,948,172
2004-2005	\$197,712,600	\$71,032,579		\$124,065,374	\$2,038,830
2005-2006	\$283,116,783	\$99,056,816		\$180,624,451	\$3,401,016
2006-2007	\$410,327,775	\$84,256,263	\$20,140,086	\$299,425,595	\$6,505,831
2007-2008	\$448,148,711	\$65,158,205	\$25,019,963	\$350,506,506	\$7,464,037
2008-2009	\$214,556,166	\$85,276,564	\$16,920,136	\$98,856,627	\$12,596,406
2009-2010	\$344,074,394	\$186,376,186	\$36,727,787	\$106,905,757	\$14,044,887
2010-2011	\$231,073,408	\$193,472,248	\$6,875,512	\$21,485,213	\$9,227,035
<b>Avg. Loan \$</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
2001-2002	\$79,481	\$77,313		\$80,826	\$41,964
2002-2003	\$82,499	\$81,205		\$84,288	\$48,525
2003-2004	\$91,876	\$89,310		\$93,593	\$47,516
2004-2005	\$95,283	\$93,834		\$97,536	\$49,728
2005-2006	\$101,439	\$101,078		\$103,155	\$57,644
2006-2007	\$106,551	\$103,509	\$110,660	\$108,527	\$67,769
2007-2008	\$109,921	\$101,969	\$110,220	\$112,703	\$73,901
2008-2009	\$102,855	\$101,641	\$112,054	\$107,104	\$77,279
2009-2010	\$106,426	\$106,745	\$111,296	\$108,534	\$82,617
2010-2011	\$104,369	\$105,780	\$112,713	\$101,345	\$83,126

<sup>10</sup> All programs totals include 490 Disaster Loans made during 2004 and 2006 fiscal years, seven Great Save loans made in 2009 fiscal year and four Preserve loans made in 2009, 2010 and 2011 fiscal years in addition to loans in Great Rate, Great Advantage, Great Start, and New Start programs.

<sup>11</sup> Great Advantage Program started in October 2006.

**Table 2. Property Characteristics – Fiscal Year 2011**

	All Programs (GS-GA-GR-NS)	Great Start	Great Advantage	Great Rate	New Start
<b>NEW/EXISTING</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<b>NEW</b>					
Average Price	\$130,027	\$138,775	\$133,615	\$129,119	\$115,700
Median Price	\$129,018	\$136,000	\$132,600	\$125,753	\$125,000
Number of Homes	324	181	24	8	111
<b>EXISTING</b>					
Average Price	\$104,488	\$104,583	\$111,329	\$102,289	NA
Median Price	\$102,500	\$102,150	\$104,900	\$99,950	NA
Number of Homes	1,890	1,648	53	188	0
Percent of Homes - New	14.6%	9.9%	39.3%	3.8%	100.0%
Percent of Homes - Existing	85.4%	90.1%	86.9%	88.7%	0.0%
<b>PURCHASE PRICE</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<i>Mean</i>	\$108,226	\$107,966	\$114,252	\$105,326	\$115,700
<i>Median</i>	\$106,000	\$105,900	\$109,900	\$103,900	\$125,000
Less than \$40,000	0.6%	0.6%	0.0%	0.5%	0.0%
\$40,000-\$49,999	1.0%	1.0%	1.6%	1.4%	0.0%
\$50,000-\$59,999	3.2%	3.3%	1.6%	3.8%	1.8%
\$60,000-\$69,999	6.1%	6.7%	1.6%	5.7%	0.9%
\$70,000-\$79,999	7.9%	7.8%	8.2%	10.4%	4.5%
\$80,000-\$89,999	11.1%	11.0%	14.8%	10.4%	11.7%
\$90,000-\$99,999	12.3%	12.5%	4.9%	13.7%	9.9%
\$100,000-\$109,999	11.1%	10.9%	18.0%	10.4%	10.8%
\$110,000-\$119,999	11.9%	12.0%	13.1%	12.3%	9.0%
\$120,000-\$129,999	12.9%	12.5%	9.8%	11.3%	23.4%
\$130,000-\$139,999	6.6%	6.3%	3.3%	8.0%	11.7%
Over \$140,000	15.3%	15.3%	23.0%	12.3%	16.2%
<b>SQUARE FEET</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<i>Mean</i>	1,422	1,433	1,559	1,424	1,154
<i>Median</i>	1,333	1,344	1,488	1,343	1,136
less than 1,000	7.9%	7.8%	4.9%	7.1%	11.7%
1,000-1,250	30.4%	28.9%	14.8%	28.3%	68.5%
1,251-1,500	28.0%	27.9%	31.1%	32.1%	18.9%
1,501-1,750	15.9%	16.6%	26.2%	16.0%	0.0%
more than 1,750	17.8%	18.8%	23.0%	16.5%	0.9%
<b>YEAR BUILT</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<i>Mean (year built)</i>	1986	1984	1990	1984	2010
<i>Median (year built)</i>	1993	1991	1997	1992	2010
before 1940	4.2%	4.4%	3.3%	5.7%	0.0%
1940s	2.9%	3.1%	1.6%	2.8%	0.0%
1950s	8.7%	9.2%	6.6%	9.4%	0.0%
1960s	8.5%	9.2%	6.6%	7.5%	0.0%
1970s	10.7%	11.0%	9.8%	14.2%	0.0%
1980s	10.3%	11.2%	8.2%	8.0%	0.0%
1990s	17.9%	18.8%	18.0%	19.8%	0.0%
2000-2010	31.8%	29.0%	45.9%	29.2%	74.8%
2011	5.0%	4.1%	0.0%	3.3%	25.2%

**Table 3. Homebuyer Characteristics – Fiscal Year 2011**

	All Programs	Great Start	Great Advantage	Great Rate	New Start
<b>AGE</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<i>Mean</i>	35	34	33	36	39
<i>Median</i>	30	30	29	31	36
less than 25	25.4%	26.1%	26.2%	25.0%	14.4%
25-29	20.8%	21.4%	24.6%	17.9%	13.5%
30-34	16.4%	16.4%	11.5%	17.5%	16.2%
35-39	10.0%	9.8%	11.5%	8.0%	16.2%
40-44	8.3%	7.8%	9.8%	12.3%	8.1%
45 and over	19.2%	18.4%	16.4%	19.3%	31.5%
<b>FIRST-TIME BUYER</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<b>Yes</b>	99.9%	99.9%	100.0%	99.5%	100.0%
<b>No</b>	0.1%	0.1%	0.0%	0.5%	0.0%
<b>GENDER</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<b>Female</b>	48.0%	47.3%	42.6%	46.2%	65.8%
<b>Male</b>	52.0%	52.7%	57.4%	53.8%	34.2%
<b>HOUSEHOLD SIZE</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<i>Mean</i>	2	2	2	2	3
<i>Median</i>	2	2	2	2	2
1 Person	38.7%	39.4%	32.8%	41.0%	25.2%
2 Person	28.1%	28.4%	31.1%	26.4%	25.2%
3 Person	16.8%	16.4%	19.7%	17.0%	20.7%
4 Person	10.1%	9.5%	11.5%	11.3%	17.1%
5+ Person	6.4%	6.3%	4.9%	4.2%	11.7%
<b>HOUSEHOLD COMP.</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Single Female	22.5%	22.7%	14.8%	24.5%	19.8%
Female with child(ren)	15.4%	14.2%	19.7%	10.8%	40.5%
Single Male	22.6%	23.5%	18.0%	21.7%	12.6%
Male with child(ren)	3.9%	3.9%	4.9%	3.3%	4.5%
Married couple	33.6%	33.8%	39.3%	38.7%	18.0%
Single Parent	1.7%	1.6%	1.6%	0.9%	4.5%
Other	0.2%	0.2%	1.6%	0.0%	0.0%
<b>INCOME</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<i>Mean</i>	\$41,450	\$42,556	\$44,849	\$40,223	\$23,784
<i>Median</i>	\$40,652	\$41,808	\$44,933	\$39,954	\$25,824
less than \$10,000	0.5%	0.1%	0.0%	0.0%	9.0%
\$10,000-\$14,999	0.9%	0.5%	0.0%	1.9%	6.3%
\$15,000-\$19,999	2.9%	2.4%	0.0%	2.8%	14.4%
\$20,000-\$24,999	5.1%	4.5%	3.3%	5.2%	16.2%
\$25,000-\$29,999	10.4%	8.9%	16.4%	10.4%	31.5%
\$30,000-\$34,999	13.1%	13.0%	4.9%	14.6%	17.1%
\$35,000-\$39,999	14.5%	14.8%	16.4%	16.0%	5.4%
\$40,000-\$44,999	13.5%	14.5%	9.8%	12.7%	0.0%
\$45,000-\$49,999	11.9%	12.5%	9.8%	13.7%	0.0%
\$50,000-\$54,999	11.1%	11.7%	16.4%	9.9%	0.0%
\$55,000-\$59,999	7.7%	8.0%	8.2%	9.4%	0.0%
\$60,000-\$64,999	5.4%	6.0%	8.2%	2.8%	0.0%
\$65,000-\$69,999	1.9%	2.2%	1.6%	0.0%	0.0%
\$70,000-\$74,999	1.1%	1.1%	4.9%	0.5%	0.0%

**Table 3. Homebuyer Characteristics – Fiscal year 2011, Continued**

<b>RACE/ETHNICITY</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
White	74.1%	74.3%	63.9%	88.2%	49.5%
African American	22.4%	22.1%	32.8%	10.4%	45.0%
Asian	0.8%	0.8%	0.0%	0.0%	1.8%
American Indian/ Alaskan Native	0.1%	0.1%	0.1%	0.1%	0.1%
Native Hawaiian/Pacific Islander	0.0%	0.0%	0.0%	0.0%	0.0%
Multi-Racial	0.4%	0.3%	0.0%	0.0%	1.8%
Unknown/Other <sup>12</sup>	2.3%	2.4%	3.3%	1.4%	1.8%
Hispanic	3.2%	3.2%	6.6%	2.4%	1.8%

<sup>12</sup> There were 25 borrowers identified as Hispanic under the race category. We deemed them as “Unknown/other” for this purpose. Those are represented as “Hispanic” in the following category.

**Table 4. Loan Characteristics – Fiscal Year 2011**

<b>DOWN PAYMENT</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<b>Yes</b>	96.6%	99.3%	96.7%	71.7%	100.0%
<b>No</b>	3.4%	0.7%	3.3%	28.3%	0.0%
# of loans w/down payment	2,138	1,816	59	152	111
Percent of Acquisition Cost*					
Mean*	5.1%	3.6%	3.3%	6.9%	28.3%
Median*	3.5%	3.5%	3.5%	3.5%	25.0%
<b>LOAN TYPE</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Conventional Insured	5.5%	0.0%	0.0%	5.2%	100.0%
Conventional Uninsured	0.0%	0.0%	0.0%	0.0%	0.0%
FHA	90.7%	99.5%	93.4%	61.8%	0.0%
RD	2.8%	0.4%	4.9%	23.6%	0.0%
VA	1.0%	0.1%	1.6%	9.4%	0.0%
<b>PITI</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<b>Mean</b>	\$692	\$716	\$744	\$642	\$380
<b>Median</b>	\$687	\$708	\$722	\$622	\$391
less than \$300	1.3%	0.4%	0.0%	0.0%	18.9%
\$300-399	5.3%	3.6%	1.6%	5.7%	34.2%
\$400-499	10.7%	8.9%	3.3%	14.6%	36.9%
\$500-599	16.6%	16.1%	26.2%	21.7%	9.9%
\$600-699	18.6%	19.2%	11.5%	24.5%	0.0%
\$700-799	19.2%	20.7%	23.0%	15.6%	0.0%
\$800-899	13.3%	14.2%	16.4%	11.8%	0.0%
\$900 or more	15.0%	16.9%	18.0%	6.1%	0.0%
<b>PITI percent of INCOME</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<b>Mean</b>	21.2%	21.3%	20.9%	20.7%	21.0%
<b>Median</b>	20.4%	20.6%	19.1%	19.4%	18.8%
less than 15 %	13.3%	12.7%	8.2%	21.7%	9.0%
15-19 %	31.0%	30.0%	44.3%	29.2%	44.1%
20-24 %	28.2%	29.3%	21.3%	22.2%	25.2%
25-29 %	17.1%	17.6%	18.0%	16.5%	10.8%
30 % or more	10.4%	10.4%	8.2%	10.4%	10.8%
<b>TARGETED AREA</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Yes	13.8%	12.2%	13.1%	24.5%	19.8%
No	86.2%	87.8%	86.9%	75.5%	80.2%
<b>MARKETING SOURCE</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Builder	3.3%	1.4%	4.9%	0.9%	36.9%
Lender	54.3%	56.9%	49.2%	55.2%	13.5%
Newspaper	0.5%	0.2%	0.0%	0.0%	6.3%
Other	11.0%	9.3%	13.1%	8.0%	42.3%
Radio/tv.	0.1%	0.1%	0.0%	0.0%	0.0%
RE Agent	30.8%	32.0%	32.8%	35.8%	0.9%
Section 8 FSS Program	0.1%	0.1%	0.0%	0.0%	0.0%

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

**Table 5a. Geographic Distribution of Loans (# and %) by Program, Fiscal Year 2011**

*Percentage listed is within the program (column)*

	All Programs		Great Start		Great Advantage		Great Rate		New Start	
<b>TENNESSEE</b>	<b>ALL</b>		<b>GS</b>		<b>GA</b>		<b>GR</b>		<b>NS</b>	
Statewide	2,214		1,829	82.6%	61	2.8%	212	9.6%	111	5.0%
<b>GRAND DIVISIONS</b>	<b>ALL</b>		<b>GS</b>		<b>GA</b>		<b>GR</b>		<b>NS</b>	
East	632	28.5%	489	26.7%	12	19.7%	79	37.3%	51	45.9%
Middle	1,216	54.9%	1,018	55.7%	37	60.7%	106	50.0%	55	49.5%
West	366	16.5%	322	17.6%	12	19.7%	27	12.7%	5	4.5%
<b>URBAN-RURAL</b>	<b>ALL</b>		<b>GS</b>		<b>GA</b>		<b>GR</b>		<b>NS</b>	
Central City	696	31.4%	564	30.8%	18	29.5%	59	27.8%	55	49.5%
Rural	250	11.3%	172	9.4%	7	11.5%	59	27.8%	11	9.9%
Suburb	1268	57.3%	1093	59.8%	36	59.0%	94	44.3%	45	40.5%
<b>MSA</b>	<b>ALL</b>		<b>GS</b>		<b>GA</b>		<b>GR</b>		<b>NS</b>	
Chattanooga	125	5.6%	82	4.5%	4	6.6%	24	11.3%	15	13.5%
Cleveland	70	3.2%	62	3.4%	1	1.6%	3	1.4%	4	3.6%
Johnson City	40	1.8%	32	1.7%	0	0.0%	4	1.9%	4	3.6%
Kingsport-Bristol	52	2.3%	37	2.0%	1	1.6%	5	2.4%	9	8.1%
Knoxville	237	10.7%	189	10.3%	2	3.3%	27	12.7%	19	17.1%
Morristown	31	1.4%	29	1.6%	1	1.6%	1	0.5%	0	0.0%
Clarksville	96	4.3%	87	4.8%	3	4.9%	6	2.8%	0	0.0%
Nashville	988	44.6%	846	46.3%	30	49.2%	68	32.1%	44	39.6%
Jackson	18	0.8%	14	0.8%	1	1.6%	2	0.9%	1	0.9%
Memphis	307	13.9%	279	15.3%	11	18.0%	13	6.1%	4	3.6%
East Non-MSA	93	4.2%	63	3.4%	3	4.9%	16	7.5%	10	9.0%
Middle Non-MSA	116	5.2%	80	4.4%	4	6.6%	31	14.6%	1	0.9%
West Non-MSA	41	1.9%	29	1.6%	0	0.0%	12	5.7%	0	0.0%

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

Percentage listed is within the program (column)

	All Programs	Great Start	Great Advantage	Great Rate	New Start
<b>TENNESSEE</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Statewide	\$231,073,408	\$193,472,248	\$6,875,512	\$21,485,213	\$9,227,035
<b>GRAND DIVISIONS</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
East	\$59,101,393	\$45,796,872	\$1,114,787	\$7,975,430	\$4,200,904
Middle	\$136,867,218	\$116,403,442	\$4,652,564	\$11,062,206	\$4,749,006
West	\$35,104,797	\$31,271,934	\$1,108,161	\$2,447,577	\$277,125
<b>URBAN-RURAL</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Central City	\$69,834,687	\$57,018,213	\$1,799,909	\$6,235,188	\$4,781,377
Rural	\$22,210,911	\$15,657,166	\$649,902	\$5,164,654	\$725,789
Suburb	\$139,027,810	\$120,796,869	\$4,425,701	\$10,085,371	\$3,719,869
<b>MSA</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Chattanooga	\$11,168,406	\$7,452,654	\$407,271	\$2,361,352	\$947,129
Cleveland	\$5,968,221	\$5,329,010	\$102,240	\$286,686	\$250,285
Johnson City	\$3,885,104	\$3,154,082	\$0	\$354,522	\$376,500
Kingsport-Bristol	\$4,320,087	\$3,126,737	\$88,704	\$397,688	\$706,958
Knoxville	\$24,183,325	\$19,007,756	\$222,001	\$3,107,596	\$1,845,972
Morristown	\$2,594,155	\$2,462,315	\$76,383	\$55,457	\$0
Clarksville	\$9,841,227	\$8,869,240	\$411,098	\$560,889	\$0
Nashville	\$115,034,584	\$99,319,722	\$3,809,752	\$7,807,833	\$4,097,277
Jackson	\$1,693,356	\$1,293,936	\$103,929	\$219,366	\$76,125
Memphis	\$30,174,032	\$27,799,630	\$1,004,232	\$1,169,170	\$201,000
East Non-MSA	\$8,013,397	\$5,688,536	\$218,188	\$1,465,734	\$627,539
Middle Non-MSA	\$10,960,105	\$7,790,262	\$431,714	\$2,639,879	\$98,250
West Non-MSA	\$3,237,409	\$2,178,368	\$0	\$1,059,041	\$0



**Table 6. Mortgages (# and %) by Program and County – Fiscal Year 2011**

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
ANDERSON	24	1.1%	20	1.1%	0	0.0%	3	1.4%	1	0.9%
BEDFORD	7	0.3%	4	0.2%	0	0.0%	3	1.4%	0	0.0%
BENTON	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BLED SOE	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
BLOUNT	47	2.1%	30	1.6%	0	0.0%	3	1.4%	14	12.6%
BRADLEY	63	2.8%	56	3.1%	1	1.6%	2	0.9%	4	3.6%
CAMPBELL	4	0.2%	4	0.2%	0	0.0%	0	0.0%	0	0.0%
CANNON	3	0.1%	1	0.1%	0	0.0%	2	0.9%	0	0.0%
CARROLL	3	0.1%	2	0.1%	0	0.0%	1	0.5%	0	0.0%
CARTER	8	0.4%	6	0.3%	0	0.0%	1	0.5%	1	0.9%
CHEATHAM	8	0.4%	8	0.4%	0	0.0%	0	0.0%	0	0.0%
CHESTER	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
CLAIBORNE	2	0.1%	1	0.1%	0	0.0%	1	0.5%	0	0.0%
CLAY	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
COCKE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
COFFEE	11	0.5%	6	0.3%	0	0.0%	5	2.4%	0	0.0%
CROCKETT	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
CUMBERLAND	13	0.6%	5	0.3%	0	0.0%	5	2.4%	2	1.8%
DAVIDSON	480	21.7%	406	22.2%	14	23.0%	29	13.7%	31	27.9%
DECATUR	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
DEKALB	3	0.1%	3	0.2%	0	0.0%	0	0.0%	0	0.0%
DICKSON	9	0.4%	6	0.3%	0	0.0%	3	1.4%	0	0.0%
DYER	11	0.5%	8	0.4%	0	0.0%	3	1.4%	0	0.0%
FAYETTE	6	0.3%	4	0.2%	1	1.6%	1	0.5%	0	0.0%
FENTRESS	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
FRANKLIN	4	0.2%	4	0.2%	0	0.0%	0	0.0%	0	0.0%
GIBSON	7	0.3%	4	0.2%	0	0.0%	3	1.4%	0	0.0%
GILES	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
GRAINGER	4	0.2%	4	0.2%	0	0.0%	0	0.0%	0	0.0%
GREENE	7	0.3%	6	0.3%	0	0.0%	0	0.0%	1	0.9%
GRUNDY	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HAMBLEN	13	0.6%	13	0.7%	0	0.0%	0	0.0%	0	0.0%
HAMILTON	108	4.9%	76	4.2%	4	6.6%	23	10.8%	5	4.5%

**Table 6. Mortgages (# and %) by Program and County – Fiscal Year 2011 (continued)**

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
HANCOCK	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HARDEMAN	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HARDIN	5	0.2%	4	0.2%	0	0.0%	1	0.5%	0	0.0%
HAWKINS	9	0.4%	7	0.4%	0	0.0%	2	0.9%	0	0.0%
HAYWOOD	3	0.1%	2	0.1%	0	0.0%	1	0.5%	0	0.0%
HENDERSON	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HENRY	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HICKMAN	7	0.3%	4	0.2%	0	0.0%	3	1.4%	0	0.0%
HOUSTON	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
HUMPHREYS	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
JACKSON	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
JEFFERSON	14	0.6%	12	0.7%	1	1.6%	1	0.5%	0	0.0%
JOHNSON	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
KNOX	153	6.9%	130	7.1%	2	3.3%	18	8.5%	3	2.7%
LAKE	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
LAUDERDALE	2	0.1%	1	0.1%	0	0.0%	1	0.5%	0	0.0%
LAWRENCE	1	0.0%	0	0.0%	0	0.0%	1	0.5%	0	0.0%
LEWIS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LINCOLN	1	0.0%	0	0.0%	0	0.0%	1	0.5%	0	0.0%
LOUDON	12	0.5%	8	0.4%	0	0.0%	3	1.4%	1	0.9%
MCMINN	6	0.3%	5	0.3%	0	0.0%	1	0.5%	0	0.0%
MCNAIRY	3	0.1%	3	0.2%	0	0.0%	0	0.0%	0	0.0%
MACON	5	0.2%	4	0.2%	0	0.0%	1	0.5%	0	0.0%
MADISON	17	0.8%	13	0.7%	1	1.6%	2	0.9%	1	0.9%
MARION	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
MARSHALL	5	0.2%	5	0.3%	0	0.0%	0	0.0%	0	0.0%
MAURY	41	1.9%	34	1.9%	3	4.9%	3	1.4%	1	0.9%
MEIGS	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
MONROE	6	0.3%	6	0.3%	0	0.0%	0	0.0%	0	0.0%
MONTGOMERY	93	4.2%	84	4.6%	3	4.9%	6	2.8%	0	0.0%
MOORE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MORGAN	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
OBION	4	0.2%	3	0.2%	0	0.0%	1	0.5%	0	0.0%

**Table 6. Mortgages (# and %) by Program and County – Fiscal Year 2011 (continued)**

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
OVERTON	7	0.3%	2	0.1%	1	1.6%	4	1.9%	0	0.0%
PERRY	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PICKETT	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
POLK	7	0.3%	6	0.3%	0	0.0%	1	0.5%	0	0.0%
PUTNAM	22	1.0%	12	0.7%	0	0.0%	10	4.7%	0	0.0%
RHEA	15	0.7%	8	0.4%	1	1.6%	6	2.8%	0	0.0%
ROANE	11	0.5%	8	0.4%	2	3.3%	1	0.5%	0	0.0%
ROBERTSON	21	0.9%	18	1.0%	0	0.0%	3	1.4%	0	0.0%
RUTHERFORD	253	11.4%	221	12.1%	11	18.0%	17	8.0%	4	3.6%
SCOTT	10	0.5%	2	0.1%	0	0.0%	1	0.5%	7	6.3%
SEQUATCHIE	16	0.7%	5	0.3%	0	0.0%	1	0.5%	10	9.0%
SEVIER	15	0.7%	14	0.8%	0	0.0%	1	0.5%	0	0.0%
SHELBY	291	13.1%	267	14.6%	10	16.4%	10	4.7%	4	3.6%
SMITH	4	0.2%	3	0.2%	0	0.0%	1	0.5%	0	0.0%
STEWART	3	0.1%	3	0.2%	0	0.0%	0	0.0%	0	0.0%
SULLIVAN	43	1.9%	30	1.6%	1	1.6%	3	1.4%	9	8.1%
SUMNER	85	3.8%	80	4.4%	1	1.6%	3	1.4%	1	0.9%
TIPTON	10	0.5%	8	0.4%	0	0.0%	2	0.9%	0	0.0%
TROUSDALE	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
UNICOI	4	0.2%	4	0.2%	0	0.0%	0	0.0%	0	0.0%
UNION	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
VAN BUREN	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
WARREN	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
WASHINGTON	28	1.3%	22	1.2%	0	0.0%	3	1.4%	3	2.7%
WAYNE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
WEAKLEY	1	0.0%	0	0.0%	0	0.0%	1	0.5%	0	0.0%
WHITE	9	0.4%	5	0.3%	0	0.0%	4	1.9%	0	0.0%
WILLIAMSON	47	2.1%	37	2.0%	2	3.3%	2	0.9%	6	5.4%
WILSON	65	2.9%	57	3.1%	2	3.3%	4	1.9%	2	1.8%
STATEWIDE	2,214	100.0%	1,829	100.0%	61	100.0%	212	100.0%	111	100.0%

Counties without any THDA loans:

Benton, Clay, Cocke, Decatur, Grundy, Hancock, Hardeman, Henderson, Henry, Lewis, Moore, Perry, Pickett, Van Buren, Warren, and Wayne

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

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
ANDERSON	\$2,406,368	1.0%	\$1,949,160	1.0%	\$0	0.0%	\$368,708	1.7%	\$88,500	1.0%
BEDFORD	\$640,378	0.3%	\$372,049	0.2%	\$0	0.0%	\$268,329	1.2%	\$0	0.0%
BENTON	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
BLEDSON	\$74,073	0.0%	\$74,073	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
BLOUNT	\$4,939,006	2.1%	\$3,119,446	1.6%	\$0	0.0%	\$338,989	1.6%	\$1,480,571	16.0%
BRADLEY	\$5,443,880	2.4%	\$4,861,799	2.5%	\$102,240	1.5%	\$229,556	1.1%	\$250,285	2.7%
CAMPBELL	\$292,259	0.1%	\$292,259	0.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CANNON	\$284,079	0.1%	\$68,225	0.0%	\$0	0.0%	\$215,854	1.0%	\$0	0.0%
CARROLL	\$319,995	0.1%	\$233,052	0.1%	\$0	0.0%	\$86,943	0.4%	\$0	0.0%
CARTER	\$725,437	0.3%	\$509,290	0.3%	\$0	0.0%	\$109,647	0.5%	\$106,500	1.2%
CHEATHAM	\$981,847	0.4%	\$981,847	0.5%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CHESTER	\$78,443	0.0%	\$78,443	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CLAIBORNE	\$202,088	0.1%	\$88,693	0.0%	\$0	0.0%	\$113,395	0.5%	\$0	0.0%
CLAY	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
COCKE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
COFFEE	\$1,050,465	0.5%	\$598,082	0.3%	\$0	0.0%	\$452,383	2.1%	\$0	0.0%
CROCKETT	\$111,271	0.0%	\$111,271	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CUMBERLAND	\$1,083,233	0.5%	\$463,281	0.2%	\$0	0.0%	\$441,552	2.1%	\$165,000	1.8%
DAVIDSON	\$55,625,934	24.1%	\$47,491,073	24.5%	\$1,763,211	25.6%	\$3,347,906	15.6%	\$3,023,744	32.8%
DECATUR	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
DEKALB	\$276,240	0.1%	\$276,240	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
DICKSON	\$852,518	0.4%	\$549,192	0.3%	\$0	0.0%	\$303,326	1.4%	\$0	0.0%
DYER	\$899,948	0.4%	\$601,859	0.3%	\$0	0.0%	\$298,089	1.4%	\$0	0.0%
FAYETTE	\$703,925	0.3%	\$486,719	0.3%	\$103,735	1.5%	\$113,471	0.5%	\$0	0.0%
FENTRESS	\$76,997	0.0%	\$76,997	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
FRANKLIN	\$367,747	0.2%	\$367,747	0.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%
GIBSON	\$526,583	0.2%	\$301,672	0.2%	\$0	0.0%	\$224,911	1.0%	\$0	0.0%
GILES	\$68,083	0.0%	\$68,083	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
GRAINGER	\$286,803	0.1%	\$286,803	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
GREENE	\$544,887	0.2%	\$457,137	0.2%	\$0	0.0%	\$0	0.0%	\$87,750	1.0%
GRUNDY	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HAMBLÉN	\$1,201,125	0.5%	\$1,201,125	0.6%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HAMILTON	\$10,076,270	4.4%	\$6,967,602	3.6%	\$407,271	5.9%	\$2,307,747	10.7%	\$393,650	4.3%

**Table 7. Dollar Amount of Mortgages by Program and County – Fiscal Year 2011 (continued)**

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
HANCOCK	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HARDEMAN	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HARDIN	\$326,642	0.1%	\$229,389	0.1%	\$0	0.0%	\$97,253	0.5%	\$0	0.0%
HAWKINS	\$728,608	0.3%	\$598,746	0.3%	\$0	0.0%	\$129,862	0.6%	\$0	0.0%
HAYWOOD	\$200,713	0.1%	\$119,884	0.1%	\$0	0.0%	\$80,829	0.4%	\$0	0.0%
HENDERSON	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HENRY	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HICKMAN	\$638,954	0.3%	\$275,890	0.1%	\$0	0.0%	\$363,064	1.7%	\$0	0.0%
HOUSTON	\$67,983	0.0%	\$67,983	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HUMPHREYS	\$54,269	0.0%	\$54,269	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
JACKSON	\$109,160	0.0%	\$109,160	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
JEFFERSON	\$1,106,227	0.5%	\$974,387	0.5%	\$76,383	1.1%	\$55,457	0.3%	\$0	0.0%
JOHNSON	\$117,587	0.1%	\$117,587	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
KNOX	\$15,609,105	6.8%	\$13,083,217	6.8%	\$222,001	3.2%	\$2,091,987	9.7%	\$211,900	2.3%
LAKE	\$39,468	0.0%	\$39,468	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
LAUDERDALE	\$202,860	0.1%	\$118,405	0.1%	\$0	0.0%	\$84,455	0.4%	\$0	0.0%
LAWRENCE	\$78,937	0.0%	\$0	0.0%	\$0	0.0%	\$78,937	0.4%	\$0	0.0%
LEWIS	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
LINCOLN	\$99,182	0.0%	\$0	0.0%	\$0	0.0%	\$99,182	0.5%	\$0	0.0%
LOUDON	\$1,137,620	0.5%	\$764,707	0.4%	\$0	0.0%	\$307,912	1.4%	\$65,001	0.7%
MCMINN	\$570,159	0.2%	\$485,559	0.3%	\$0	0.0%	\$84,600	0.4%	\$0	0.0%
MCNAIRY	\$222,968	0.1%	\$222,968	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MACON	\$444,697	0.2%	\$334,542	0.2%	\$0	0.0%	\$110,155	0.5%	\$0	0.0%
MADISON	\$1,614,913	0.7%	\$1,215,493	0.6%	\$103,929	1.5%	\$219,366	1.0%	\$76,125	0.8%
MARION	\$60,834	0.0%	\$60,834	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MARSHALL	\$424,040	0.2%	\$424,040	0.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MAURY	\$4,307,861	1.9%	\$3,705,917	1.9%	\$335,860	4.9%	\$167,834	0.8%	\$98,250	1.1%
MEIGS	\$89,440	0.0%	\$89,440	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MONROE	\$383,932	0.2%	\$383,932	0.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MONTGOMERY	\$9,590,329	4.2%	\$8,618,342	4.5%	\$411,098	6.0%	\$560,889	2.6%	\$0	0.0%
MOORE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MORGAN	\$101,898	0.0%	\$101,898	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
OBION	\$258,879	0.1%	\$200,400	0.1%	\$0	0.0%	\$58,479	0.3%	\$0	0.0%

**Table 7. Dollar Amount of Mortgages by Program and County – Fiscal Year 2011 (continued)**

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
OVERTON	\$533,547	0.2%	\$136,166	0.1%	\$95,854	1.4%	\$301,527	1.4%	\$0	0.0%
PERRY	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
PICKETT	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
POLK	\$524,341	0.2%	\$467,211	0.2%	\$0	0.0%	\$57,130	0.3%	\$0	0.0%
PUTNAM	\$2,115,530	0.9%	\$1,149,388	0.6%	\$0	0.0%	\$966,142	4.5%	\$0	0.0%
RHEA	\$1,301,408	0.6%	\$655,210	0.3%	\$78,837	1.1%	\$567,361	2.6%	\$0	0.0%
ROANE	\$887,573	0.4%	\$646,822	0.3%	\$139,351	2.0%	\$101,400	0.5%	\$0	0.0%
ROBERTSON	\$2,563,149	1.1%	\$2,250,619	1.2%	\$0	0.0%	\$312,530	1.5%	\$0	0.0%
RUTHERFORD	\$28,731,547	12.4%	\$25,269,497	13.1%	\$1,287,835	18.7%	\$1,901,215	8.8%	\$273,000	3.0%
SCOTT	\$648,804	0.3%	\$198,039	0.1%	\$0	0.0%	\$75,976	0.4%	\$374,789	4.1%
SEQUATCHIE	\$1,031,302	0.4%	\$424,218	0.2%	\$0	0.0%	\$53,605	0.2%	\$553,479	6.0%
SEVIER	\$1,716,056	0.7%	\$1,634,606	0.8%	\$0	0.0%	\$81,450	0.4%	\$0	0.0%
SHELBY	\$28,401,136	12.3%	\$26,461,226	13.7%	\$900,497	13.1%	\$838,413	3.9%	\$201,000	2.2%
SMITH	\$400,306	0.2%	\$324,429	0.2%	\$0	0.0%	\$75,877	0.4%	\$0	0.0%
STEWART	\$250,898	0.1%	\$250,898	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
SULLIVAN	\$3,591,479	1.6%	\$2,527,991	1.3%	\$88,704	1.3%	\$267,826	1.2%	\$706,958	7.7%
SUMNER	\$9,875,798	4.3%	\$9,292,999	4.8%	\$202,239	2.9%	\$315,560	1.5%	\$65,000	0.7%
TIPTON	\$1,068,971	0.5%	\$851,685	0.4%	\$0	0.0%	\$217,286	1.0%	\$0	0.0%
TROUSDALE	\$89,667	0.0%	\$89,667	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
UNICOI	\$420,200	0.2%	\$420,200	0.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%
UNION	\$91,226	0.0%	\$91,226	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
VAN BUREN	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
WARREN	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
WASHINGTON	\$2,739,467	1.2%	\$2,224,592	1.1%	\$0	0.0%	\$244,875	1.1%	\$270,000	2.9%
WAYNE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
WEAKLEY	\$128,082	0.1%	\$0	0.0%	\$0	0.0%	\$128,082	0.6%	\$0	0.0%
WHITE	\$689,686	0.3%	\$384,141	0.2%	\$0	0.0%	\$305,545	1.4%	\$0	0.0%
WILLIAMSON	\$6,240,865	2.7%	\$5,067,412	2.6%	\$290,097	4.2%	\$284,606	1.3%	\$598,750	6.5%
WILSON	\$8,305,223	3.6%	\$7,324,330	3.8%	\$266,370	3.9%	\$577,740	2.7%	\$136,783	1.5%
STATEWIDE	\$231,073,408	100.0%	\$193,472,248	100.0%	\$6,875,512	100.0%	\$21,485,213	100.0%	\$9,227,035	100.0%

Counties without any THDA loans include:

Benton, Clay, Cocke, Decatur, Grundy, Hancock, Hardeman, Henderson, Henry, Lewis, Moore, Perry, Pickett, Van Buren, Warren, and Wayne

**Table 8. Selected Characteristics by County – Fiscal Year 2011**

COUNTY	Buyer Characteristics*				Property Characteristics*			
	# Loans	Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income
		----- AVERAGE VALUES -----						
ANDERSON	24	36	3	\$44,724	\$103,710	1,368	1971	18.4%
BEDFORD	7	31	2	\$35,297	\$92,686	1,230	1982	20.7%
BENTON	0	NA	NA	NA	NA	NA	NA	NA
BLED SOE	1	NA	4	NA	\$76,000	1,756	2007	NA
BLOUNT	47	31	2	\$38,225	\$117,653	1,309	1976	20.3%
BRADLEY	63	34	2	\$37,271	\$90,742	1,332	1984	18.9%
CAMPBELL	4	NA	3	NA	\$74,948	1,261	1987	NA
CANNON	3	NA	2	NA	\$92,767	1,235	1977	NA
CARROLL	3	NA	2	NA	\$107,300	1,767	1970	NA
CARTER	8	39	3	\$42,229	\$96,863	1,554	1974	17.1%
CHEATHAM	8	31	4	\$45,385	\$124,863	1,395	1985	22.2%
CHESTER	1	NA	1	NA	\$79,500	2,526	1996	NA
CLAIBORNE	2	NA	4	NA	\$103,311	1,426	2011	NA
CLAY	0	NA	NA	NA	NA	NA	NA	NA
COCKE	0	NA	NA	NA	NA	NA	NA	NA
COFFEE	11	38	2	\$42,654	\$97,068	1,549	1974	18.4%
CROCKETT	1	NA	3	NA	\$115,000	1,552	2011	NA
CUMBERLAND	13	34	3	\$37,496	\$86,231	1,310	1994	17.2%
DAVIDSON	480	35	2	\$42,924	\$120,375	1,373	1986	22.5%
DECATUR	0	NA	NA	NA	NA	NA	NA	NA
DEKALB	3	NA	4	NA	\$93,667	1,326	1991	NA
DICKSON	9	31	2	\$35,799	\$95,348	1,486	1988	22.7%
DYER	11	30	2	\$41,400	\$80,973	1,384	1989	16.7%
FAYETTE	6	34	2	\$45,596	\$118,760	1,618	1996	19.8%
FENTRESS	1	NA	2	NA	\$79,000	2,162	1945	NA
FRANKLIN	4	NA	2	NA	\$93,588	1,326	1979	NA
GIBSON	7	24	1	\$36,791	\$79,664	1,366	1978	18.2%
GILES	1	NA	1	NA	\$69,000	1,073	2004	NA
GRAINGER	4	NA	2	NA	\$73,350	1,525	1994	NA
GREENE	7	39	3	\$36,756	\$83,071	1,247	1994	18.4%
GRUNDY	0	NA	NA	NA	NA	NA	NA	NA
HAMBLEN	13	38	3	\$45,406	\$94,000	1,347	1979	17.0%
HAMILTON	108	35	2	\$41,043	\$96,991	1,329	1974	19.4%
HANCOCK	0	NA	NA	NA	NA	NA	NA	NA
HARDEMAN	0	NA	NA	NA	NA	NA	NA	NA
HARDIN	5	NA	2	NA	\$69,890	1,222	1978	NA

\* In the counties with five or less loans, the information about the age and the income of the borrower and also the PITI as percent of income is suppressed to protect the anonymity of the borrower.

**Table 8. Selected Characteristics by County – Fiscal Year 2011 (Continued)**

COUNTY	# Loans	Buyer Characteristics*			Property Characteristics*			
		Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income
----- AVERAGE VALUES -----								
HAWKINS	9	32	2	\$35,254	\$82,444	1,232	1965	19.7%
HAYWOOD	3	NA	1	NA	\$76,667	1,447	1969	NA
HENDERSON	0	NA	NA	NA	NA	NA	NA	NA
HENRY	0	NA	NA	NA	NA	NA	NA	NA
HICKMAN	7	41	2	\$40,365	\$89,757	1,638	1992	19.0%
HOUSTON	1	NA	1	NA	\$68,900	1,200	1968	NA
HUMPHREYS	1	NA	2	NA	\$55,000	1,104	1978	NA
JACKSON	1	NA	5	NA	\$112,000	1,899	1953	NA
JEFFERSON	14	32	3	\$38,985	\$81,399	1,373	1991	16.6%
JOHNSON	1	NA	4	NA	\$120,000	2,304	2010	NA
KNOX	153	33	2	\$41,033	\$104,851	1,300	1977	20.8%
LAKE	1	NA	1	NA	\$40,000	1,013	1954	NA
LAUDERDALE	2	NA	2	NA	\$100,750	1,534	1954	NA
LAWRENCE	1	NA	4	NA	\$80,000	1,255	1970	NA
LEWIS	0	NA	NA	NA	NA	NA	NA	NA
LINCOLN	1	NA	2	NA	\$102,000	1,327	2010	NA
LOUDON	12	35	2	\$36,179	\$100,275	1,411	1996	20.0%
MCMINN	6	36	2	\$37,783	\$89,460	1,342	1988	19.0%
MCNAIRY	3	NA	2	NA	\$98,184	1,563	1991	NA
MACON	5	NA	1	NA	\$62,417	1,008	1996	NA
MADISON	17	32	2	\$41,458	\$86,540	1,329	1995	16.9%
MARION	1	NA	2	NA	\$108,041	1,509	1987	NA
MARSHALL	5	NA	2	NA	\$98,450	1,437	1986	NA
MAURY	41	39	2	\$29,144	\$75,600	1,389	1984	21.8%
MEIGS	1	NA	3	NA	\$90,000	1,821	2006	NA
MONROE	6	41	2	\$24,143	\$66,983	1,217	1989	24.5%
MONTGOMERY	93	33	2	\$39,631	\$105,666	1,278	1989	21.9%
MOORE	0	NA	NA	NA	NA	NA	NA	NA
MORGAN	1	NA	1	NA	\$104,550	1,311	1950	NA
OBION	4	35	2	\$38,494	\$65,225	1,564	1982	16.9%
OVERTON	7	36	3	\$47,667	\$75,057	1,529	1989	12.7%
PERRY	0	NA	NA	NA	NA	NA	NA	NA
PICKETT	0	NA	NA	NA	NA	NA	NA	NA
POLK	7	35	3	\$34,886	\$76,419	1,472	1997	18.5%
PUTNAM	22	32	2	\$38,820	\$96,357	1,473	1986	19.8%
RHEA	15	41	2	\$38,124	\$96,187	1,484	1994	18.9%

\* In the counties with five or less loans, the information about the age and the income of the borrower and also the PITI as percent of income is suppressed to protect the anonymity of the borrower.



**Table 8. Selected Characteristics by County – Fiscal Year 2011 (Continued)**

COUNTY	# Loans	Buyer Characteristics*			Property Characteristics*			
		Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income
----- AVERAGE VALUES -----								
ROANE	11	29	3	\$35,428	\$84,515	1,370	1976	21.1%
ROBERTSON	21	70	2	\$45,173	\$123,235	1,485	1987	21.7%
RUTHERFORD	253	34	2	\$43,050	\$116,406	1,472	1995	21.9%
SCOTT	10	37	3	\$29,186	\$82,855	1,363	2007	19.8%
SEQUATCHIE	16	53	2	\$20,787	\$82,819	1,151	2000	24.0%
SEVIER	15	36	2	\$42,105	\$116,635	1,407	1996	21.1%
SHELBY	291	35	2	\$42,249	\$99,962	1,641	1985	21.7%
SMITH	4	NA	4	NA	\$101,425	1,383	1994	NA
STEWART	3	NA	2	NA	\$85,100	1,114	1949	NA
SULLIVAN	43	36	2	\$35,608	\$91,971	1,327	1972	21.0%
SUMNER	85	31	2	\$45,368	\$119,472	1,415	1984	21.2%
TIPTON	10	36	3	\$46,100	\$113,876	1,629	2001	20.4%
TROUSDALE	1	NA	1	NA	\$92,000	1,402	2005	NA
UNICOI	4	NA	3	NA	\$106,725	1,229	1986	NA
UNION	1	NA	1	NA	\$92,455	1,456	2006	NA
VAN BUREN	0	NA	NA	NA	NA	NA	NA	NA
WARREN	0	NA	NA	NA	NA	NA	NA	NA
WASHINGTON	28	34	2	\$38,843	\$103,489	1,273	1981	20.0%
WAYNE	0	NA	NA	NA	NA	NA	NA	NA
WEAKLEY	1	NA	1	NA	\$122,500	1,553	2007	NA
WHITE	9	29	2	\$35,178	\$76,496	1,322	1989	19.0%
WILLIAMSON	47	33	2	\$46,253	\$142,694	1,556	1995	22.3%
WILSON	65	33	3	\$46,674	\$131,335	1,466	1989	22.0%
STATEWIDE	2,214	35	2	\$41,450	\$108,226	1,422	1986	21.2%

\*In the counties with five or less loans, the information about the age and the income of the borrower and also the PITI as percent of income is suppressed to protect the anonymity of the borrower.