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August 2012

# **THDA MORTGAGE PROGRAM REPORT**

## **Fiscal Year 2012**

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## Fiscal Year Overview

In fiscal year 2012, Tennessee Housing Development Agency's (THDA) single family homeownership programs provided 2,201 loans, totaling over \$236 million, to first-time homebuyers through the agency's available mortgage programs. The number of loans generated in the first and second half of the fiscal year was very similar (1,096 and 1,105 loans, respectively).

The THDA mortgage programs are generally for first-time homebuyers; those who have not owned their principal residence within the last three years. The first-time homeownership requirement is waived for persons who wish to purchase a home in one of the federally targeted areas<sup>1</sup> and veterans<sup>2</sup>.

THDA offers four mortgage programs: Great Rate (GR), Great Advantage (GA), Great Start (GS) and New Start (NS). 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>3</sup>. The Great Advantage, the Great Start and the New Start programs all require homebuyer education.

The Preserve loan program is another program developed by THDA to help low- and moderate-income homeowners make necessary home repairs in Middle Tennessee and Madison County in West Tennessee. The Preserve loan program offers a four percent interest rate on home repair loans. In fiscal year 2012, 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 rate reduction on Great Rate, Great Advantage and Great Start programs. In fiscal year 2012, 62 borrowers took advantage of this rate reduction. Of those 62 loans, 29 were Great Rate, eight were Great Advantage, and 25 were Great Start program loans. These loans are included in the corresponding program totals for the analysis.

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<sup>1</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>2</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>3</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). In fiscal year 2012, eight of the New Start program loans were Tier II.

In the following sections, the property, borrower and loan characteristics are discussed in more detail. All differences discussed are statistically significant differences at 95 percent confidence level, unless otherwise stated.

### **THDA Mortgage Program Highlights for Fiscal Year 2012**

During fiscal year 2012, as seen in Table 1, the number of loans funded slightly decreased compared to the previous fiscal year, while the dollar value of all loans funded increased. THDA funded<sup>4</sup> 2,201 loans totaling \$236,014,517 in value. In fiscal year 2012, the number of loans funded declined by less than one percent compared to the number of loans funded in the previous fiscal year. The dollar value of loans funded in fiscal year 2012 increased by two percent from the previous year. The fact that the dollar value of loans funded increased while the total number of loans funded declined is more likely related to the increase in the price limits for the homes purchased with THDA programs at the end of 2011.

The number of Great Start program loans increased by three percent in fiscal year 2012 compared to the previous year while the number of loans in all other programs declined. The declines in the Great Advantage and Great Rate programs were quite substantial, 36 percent and 25 percent, respectively. In fiscal year 2012, THDA borrowers continued choosing the Great Start program, which offered four percent downpayment and closing cost assistance.

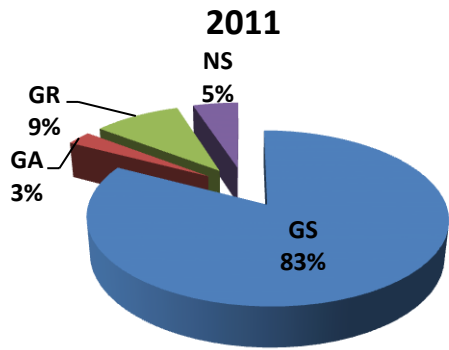
In fiscal year 2012, the number of Great Advantage loans continued to decline. This program was an alternative to both the Great Start and Great Rate programs. Borrowers using the Great Advantage program were able to take advantage of two percent downpayment and closing cost assistance, and still enjoy low interest rates. However, in the current state of the economy, in general, and the housing market, in particular, cash strapped potential homebuyers prefer larger downpayment and closing cost assistance offered with the Great Start loans to the relatively lower interest rates of the Great Advantage program. Because, the THDA loan programs do not offer an interest rate advantage over market rate, the main factor attracting the borrowers to THDA loan programs was downpayment and closing cost assistance.

The Great Start program loans represented 86 percent of all loans funded in fiscal year 2012, slightly increasing from 83 percent in the previous year. The share of Great Rate program loans in the total number of loans declined from nine percent to seven percent. While the contribution of New Start program loans to the complete THDA portfolio stayed the same as last year, the share of Great Advantage program loans slightly declined from three percent to two percent.

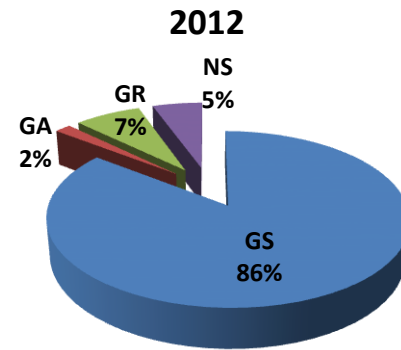
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<sup>4</sup> In the past, we used the closing date to determine the number of THDA loans in a certain time period. However, a more accurate accounting counts loans when they are funded. A loan becomes THDA's mortgage after it is funded. Therefore, 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 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.

**Distribution of THDA Loans by Homeownership Choices, Fiscal Year**



**Distribution of THDA Loans by Homeownership Choices, Fiscal Year**



In fiscal year 2012, the number of un-served counties was 16, the same as in fiscal year 2011, but the un-served counties were different than the un-served counties in the previous fiscal year. THDA did not make any loans in Benton, Bledsoe, Carroll, Crockett, Fentress, Hancock, Hardeman, Humphreys, Johnson Lake, Lincoln, Moore, Pickett, Van Buren, Wayne, and Warren Counties.

**Property Characteristics (see Table 2)**

The average purchase price for all properties was \$112,067, a 3.5 percent increase from fiscal year 2011. The higher average purchase prices in fiscal year 2012 may be related to the increased purchase price limits. THDA increased the purchase price limits at the end of November 2011. In some counties, with the new purchase price limits, potential homeowners can purchase a home up to \$275,000 (\$240,000 in the rest of the counties) and still be eligible for a THDA mortgage.<sup>5</sup> Before the change, the purchase price limit in Nashville MSA counties was \$226,000 and it was \$200,160 in all other counties. In fiscal year 2012, the highest purchase price was \$257,000; 25 homes purchased had prices over \$200,000; and purchase prices of nine homes were over \$226,000, which was the purchase price limit in the Nashville MSA counties before the recent increase.

The average purchase price increased in the Great Start and Great Advantage programs, while the Great Rate and New Start programs had declining average purchase prices. The average price of homes purchased with the Great Rate and New Start programs declined by approximately two percent compared to the previous fiscal year. The homes that Great Start and Great Advantage borrowers purchased were 4.1 percent and 3.5 percent, respectively, more expensive compared to fiscal year 2011.

<sup>5</sup> For the purchase price and income limits by county, go to <http://www.thda.org/DocumentView.aspx?DID=601>

On average, 13.6 percent of all homes purchased in fiscal year 2012 were new. Great Advantage homes were more likely to be new (18 percent) as compared to the Great Start and the Great Rate homes (nine percent and six percent, respectively). By program definition, all New Start homes were new constructions.

Across all programs, the average home size was 1,491 square feet, larger than the previous fiscal year square footage of 1,422. 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 \$45,830, which was 10.6 percent higher than \$41,450 for fiscal year 2011. The borrowers in all programs had higher average incomes than they had in fiscal year 2011. The average income in the Great Start program was 11.4 percent higher compared to the previous fiscal year. The Great Rate program borrowers reported seven percent higher incomes, on average, than in the previous fiscal year. The borrowers in the Great Advantage program had the highest average income, \$48,612, in fiscal year 2012.

The majority of THDA borrowers, 72 percent, in all programs were white, and 22 percent of all borrowers were African American. The New Start program had more African American borrowers than any other program, 45 percent. Approximately three percent of borrowers in all programs identified themselves as of Hispanic origin. No borrower in the Great Advantage program was of Hispanic origin, and the proportion of Hispanic origin borrowers in New Start programs was less than one percent.

For other characteristics, borrowers in Great Rate, Great Advantage and Great Start programs were not significantly different from each other or from the previous fiscal year. Average borrower was male around 36 years old; average household size was two; and 40 percent of borrowers in all programs were married couples.

The New Start borrowers were different than the borrowers in the other programs: older (on average 49 years old) and mostly female (68 percent). Average household size was three. The New Start borrowers were far more likely to be single women with children (43.3 percent) than borrowers in other programs.

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

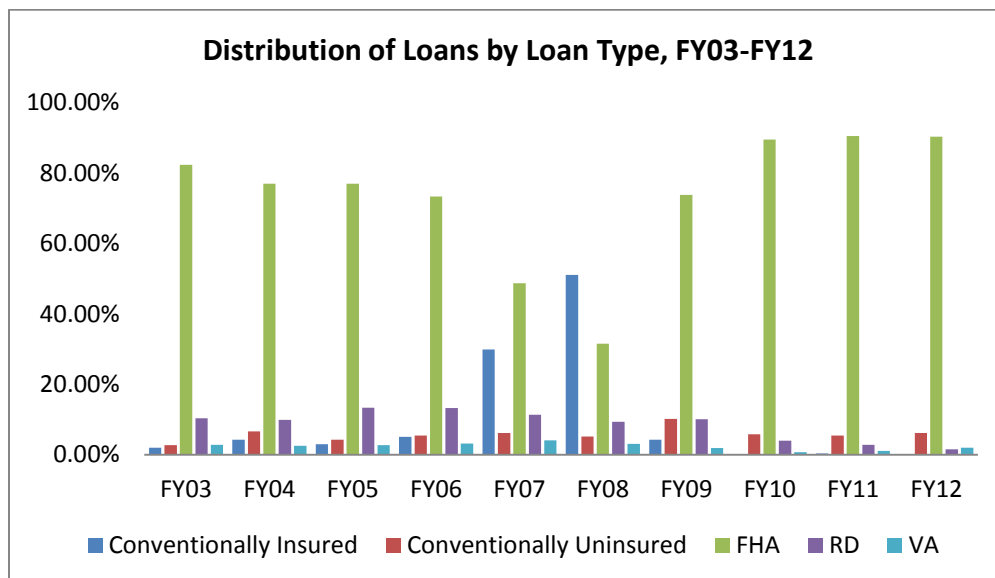
In fiscal year 2012, 97 percent of borrowers had a down payment.<sup>6</sup> On average, the downpayment was 5.2 percent of the purchase price for all homes. The New Start program borrowers, with 26.8 percent, on average, put more downpayment on their mortgages than borrowers in other programs. The sweat equity New Start program borrowers put in building the homes is considered as downpayment. The borrowers in the Great Advantage program had the lowest downpayment compared to the purchase price, 2.9 percent.

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<sup>6</sup> The loans insured by Veterans Administration and Rural Development (RD) do not require downpayment.

The average monthly principle, interest, property tax, and insurance (PITI) payment in fiscal year 2012 was \$738, and, on average, PITI was 20.7 percent of income. The borrowers in the New Start program with \$382 had the lowest monthly PITI followed by the Great Advantage borrowers, \$604. In fiscal year 2012, the monthly PITI for borrowers in all programs was 6.6 percent more than the monthly PITI in fiscal year 2011. The monthly PITI in the Great Advantage and Great Start programs declined compared to the previous fiscal year, by one percent and six percent, respectively, and slightly increased in the New Start program by 0.5 percent. The borrowers in the Great Start program experienced the highest increase in their monthly PITI payments with 6.1 percent. Even with the higher, on average, monthly housing payments compared to the previous fiscal year, the housing payment conditions of THDA borrowers in all programs improved slightly compared to the previous fiscal year. While the borrowers in all programs paid 21.2 percent of their income as PITI in fiscal year 2011, their housing payment required 20.7 percent of their monthly income in fiscal year 2012. Only seven percent of borrowers in all programs had PITI payments that were more than 30 percent of their income. That ratio was 10.4 percent in fiscal year 2011.

In fiscal year 2012, the share of FHA insured loans funded, 90.2 percent, did not change significantly from fiscal year 2011. There were only a few conventionally insured loans. About six percent of all THDA loans were conventionally uninsured, while 1.5 percent was insured by Rural Development (RD), and two percent was insured by the Veterans Administration. The following figure shows the distribution of loans by insurer.



Approximately 12 percent of borrowers purchased homes in targeted counties. The Great Rate borrowers purchased relatively more homes in the targeted areas, 16.3 percent. Even though the first-time homeownership

requirement is waived for the borrowers purchasing homes in targeted areas, very few borrowers who purchased homes in targeted counties were not first-time homebuyers.

The lenders were the primary source of information to the borrowers regarding THDA loans. Fifty-two percent of THDA borrowers learned about the THDA programs from their lenders. The second major source of referral to the THDA programs was the real estate agents with whom the borrowers worked.

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

Looking geographically at loan distributions statewide, Middle Tennessee was the dominant of the three grand divisions. Fifty-seven percent of the THDA loans in fiscal year 2012 were made in Middle Tennessee. There were more New Start program borrowers in East Tennessee compared to other THDA programs. Of all loans, 57 percent were made in suburban areas and 33.5 percent were made in the cities. The loans made to the rural areas in fiscal year 2012 declined compared to the previous fiscal year.

In terms of MSAs, 49 percent of all THDA loans were made in the Nashville-Davidson-Murfreesboro-Franklin MSA in fiscal year 2012. Sixteen percent of all THDA loans were generated in the Memphis MSA. Only 9.4 percent of all loans made in fiscal year 2012 were in the counties outside an MSA.

**Table 1. THDA Mortgages by Program and Fiscal Year, 2002-2012**

	All Programs <sup>7</sup>	Great Start	Great Advantage <sup>8</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>
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
2011-2012	2,201	1,881	39	160	120
<b>Total Loan \$</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
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
2011-2012	\$236,014,517	\$206,189,104	\$4,566,076	\$15,306,602	\$9,752,735
<b>Avg. Loan \$</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
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
2011-2012	\$107,231	\$109,617	\$117,079	\$95,666	\$81,273

<sup>7</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 five Preserve loans made in 2009, 2010, 2011, and 2012 fiscal years in addition to loans in Great Rate, Great Advantage, Great Start, and New Start programs.

<sup>8</sup> Great Advantage Program started in October 2006.



**Table 2. Property Characteristics – Fiscal Year 2012**

	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	\$131,464	\$144,029	\$148,054	\$130,391	\$113,622
Median Price	\$130,345	\$142,313	\$149,780	\$141,953	\$110,500
Number of Homes	299	162	7	10	120
<b>EXISTING</b>					
Average Price	\$108,812	\$109,366	\$111,670	\$101,849	NA
Median Price	\$105,500	\$106,500	\$114,950	\$97,500	NA
Number of Homes	1,906	1,719	32	150	0
Percent of Homes - New	13.6%	8.6%	17.9%	6.3%	100.0%
Percent of Homes - Existing	86.4%	91.4%	82.1%	93.8%	0.0%
<b>PURCHASE PRICE</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<i>Mean</i>	\$112,067	\$112,352	\$118,201	\$103,633	\$113,622
<i>Median</i>	\$109,000	\$109,900	\$116,000	\$99,950	\$110,500
Less than \$40,000	0.4%	0.4%	0.0%	0.6%	0.0%
\$40,000-\$49,999	0.8%	0.8%	2.6%	1.3%	0.0%
\$50,000-\$59,999	2.3%	2.2%	0.0%	5.0%	0.0%
\$60,000-\$69,999	5.2%	5.0%	2.6%	11.9%	0.0%
\$70,000-\$79,999	8.8%	8.7%	2.6%	10.0%	10.8%
\$80,000-\$89,999	10.5%	10.7%	7.7%	10.6%	8.3%
\$90,000-\$99,999	11.5%	11.6%	10.3%	10.6%	12.5%
\$100,000-\$109,999	11.4%	11.0%	12.8%	11.3%	17.5%
\$110,000-\$119,999	11.9%	12.3%	17.9%	8.8%	6.7%
\$120,000-\$129,999	10.0%	9.9%	10.3%	8.8%	14.2%
\$130,000-\$139,999	7.6%	7.5%	10.3%	6.3%	10.8%
Over \$140,000	19.5%	19.8%	23.1%	15.0%	19.2%
<b>SQUARE FEET</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<i>Mean</i>	1,491	1,510	1,579	1,495	1,180
<i>Median</i>	1,400	1,416	1,555	1,408	1,126
less than 1,000	6.9%	6.2%	5.1%	4.4%	20.0%
1,000-1,250	24.7%	23.5%	15.4%	23.8%	47.5%
1,251-1,500	28.9%	29.1%	23.1%	30.0%	26.7%
1,501-1,750	17.7%	18.3%	28.2%	17.5%	5.0%
more than 1,750	21.9%	22.9%	28.2%	24.4%	0.8%
<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	1985	1990	1986	2011
<i>Median (year built)</i>	1994	1992	2000	1995	2011
before 1940	3.7%	3.9%	2.6%	3.8%	0.0%
1940s	2.4%	2.6%	0.0%	2.5%	0.0%
1950s	7.8%	8.5%	7.7%	5.6%	0.0%
1960s	8.8%	9.0%	10.3%	12.5%	0.0%
1970s	10.5%	11.2%	10.3%	11.3%	0.0%
1980s	10.7%	11.8%	7.7%	6.9%	0.0%
1990s	17.4%	18.4%	10.3%	20.6%	0.0%
2000-2011	33.9%	31.1%	51.3%	36.3%	69.2%
2012	4.7%	3.5%	0.0%	0.6%	30.8%

**Table 3. Homebuyer Characteristics – Fiscal Year 2012**

	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>	36	34	32	42	49
<i>Median</i>	31	31	29	32	39
less than 25	22.6%	23.7%	25.6%	20.6%	7.5%
25-29	20.9%	21.1%	25.6%	22.5%	15.8%
30-34	18.4%	18.9%	12.8%	15.6%	15.0%
35-39	11.4%	11.5%	20.5%	7.5%	13.3%
40-44	8.1%	8.5%	2.6%	6.3%	5.8%
45 and over	18.5%	16.4%	12.8%	27.5%	42.5%
<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%	100.0%	100.0%
<b>No</b>	0.1%	0.1%	0.0%	0.0%	0.0%
<b>GENDER</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<b>Female</b>	45.2%	45.6%	30.8%	27.5%	68.3%
<b>Male</b>	54.7%	54.4%	69.2%	72.5%	31.7%
<b>HOUSEHOLD SIZE</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<i>Mean</i>	2	2	3	2	3
<i>Median</i>	2	2	2	2	3
1 Person	34.2%	34.8%	28.2%	36.9%	23.3%
2 Person	29.1%	29.3%	30.8%	30.0%	25.0%
3 Person	17.0%	16.8%	15.4%	18.1%	20.0%
4 Person	12.7%	12.4%	12.8%	10.6%	19.2%
5+ Person	6.9%	6.6%	12.8%	4.4%	12.5%
<b>HOUSEHOLD COMP.</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Single Female	19.9%	20.9%	12.8%	10.0%	18.3%
Female with child(ren)	14.9%	13.7%	12.8%	7.5%	43.3%
Single Male	20.6%	20.4%	25.6%	30.0%	10.8%
Male with child(ren)	3.8%	4.1%	0.0%	2.5%	2.5%
Married couple	39.6%	39.6%	48.7%	49.4%	24.2%
Single Parent	1.0%	1.0%	0.0%	0.6%	0.8%
Other	0.3%	0.3%	0.0%	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>	\$45,830	\$47,418	\$48,612	\$43,092	\$24,070
<i>Median</i>	\$45,108	\$46,418	\$47,011	\$42,476	\$24,916
less than \$10,000	0.3%	0.1%	0.0%	0.0%	4.2%
\$10,000-\$14,999	0.7%	0.4%	0.0%	1.3%	4.2%
\$15,000-\$19,999	2.5%	1.5%	0.0%	3.1%	19.2%
\$20,000-\$24,999	5.0%	4.0%	2.6%	3.1%	23.3%
\$25,000-\$29,999	7.7%	6.3%	5.1%	8.8%	30.0%
\$30,000-\$34,999	10.7%	10.6%	5.1%	11.9%	13.3%
\$35,000-\$39,999	12.0%	12.1%	20.5%	14.4%	5.0%
\$40,000-\$44,999	10.5%	10.8%	10.3%	14.4%	0.0%
\$45,000-\$49,999	13.3%	13.8%	12.8%	16.3%	0.8%
\$50,000-\$54,999	9.0%	9.7%	5.1%	7.5%	0.0%
\$55,000-\$59,999	8.2%	8.5%	12.8%	10.0%	0.0%
\$60,000-\$64,999	7.3%	7.8%	17.9%	3.8%	0.0%
\$65,000-\$69,999	5.4%	6.1%	2.6%	1.9%	0.0%
\$70,000-\$74,999	7.5%	8.3%	5.1%	3.8%	0.0%

**Table 3. Homebuyer Characteristics – Fiscal year 2012, Continued**

<b>RACE/ETHNICITY</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
White	71.6%	72.1%	69.2%	81.9%	50.0%
African American	22.5%	22.1%	30.8%	8.1%	45.0%
Asian	0.4%	0.3%	0.0%	1.3%	0.0%
American Indian/ Alaskan Native	0.1%	0.1%	0.0%	0.0%	0.0%
Native Hawaiian/Pacific Islander	0.0%	0.0%	0.0%	0.0%	0.0%
Multi-Racial	1.4%	1.3%	0.0%	3.8%	0.8%
Unknown/Other <sup>9</sup>	4.1%	4.0%	0.0%	5.0%	4.2%
Hispanic	3.3%	3.4%	0.0%	4.4%	0.8%

<sup>9</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 2012**

<b>DOWN PAYMENT</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<b>Yes</b>	97.3%	99.6%	84.6%	71.9%	99.2%
<b>No</b>	2.7%	0.4%	15.4%	28.1%	0.8%
# of loans w/down payment	2,141	1,874	33	115	119
Percent of Acquisition Cost*					
Mean*	5.2%	3.5%	2.9%	10.9%	26.8%
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	0.1%	0.0%	0.0%	1.3%	0.8%
Conventional Uninsured	6.1%	0.0%	0.0%	10.0%	99.2%
FHA	90.2%	99.4%	79.5%	53.8%	0.0%
RD	1.5%	0.3%	2.6%	16.9%	0.0%
VA	2.0%	0.4%	17.9%	18.1%	0.0%
<b>PITI</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<b>Mean</b>	\$738	\$760	\$737	\$604	\$382
<b>Median</b>	\$682	\$703	\$723	\$583	\$375
less than \$300	1.5%	0.2%	0.0%	2.5%	20.8%
\$300-399	4.6%	2.4%	0.0%	8.8%	35.0%
\$400-499	11.0%	8.8%	5.1%	21.9%	33.3%
\$500-599	16.9%	17.3%	15.4%	18.1%	9.2%
\$600-699	19.4%	20.4%	25.6%	20.6%	0.8%
\$700-799	17.1%	18.6%	17.9%	13.1%	0.0%
\$800-899	12.9%	14.0%	20.5%	7.5%	0.0%
\$900 or more	16.5%	18.2%	15.4%	7.5%	0.8%
<b>PITI percent of INCOME</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
<b>Mean</b>	20.7%	21.0%	19.2%	18.0%	20.2%
<b>Median</b>	18.7%	18.8%	18.0%	17.5%	18.6%
less than 15 %	20.1%	19.9%	17.9%	30.6%	10.0%
15-19 %	34.6%	34.0%	41.0%	31.3%	46.7%
20-24 %	27.4%	27.4%	23.1%	27.5%	27.5%
25-29 %	10.9%	11.7%	10.3%	6.3%	5.0%
30 % or more	7.0%	7.0%	7.7%	4.4%	10.8%
<b>TARGETED AREA</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Yes	11.6%	11.1%	10.3%	16.3%	13.3%
No	88.4%	88.9%	89.7%	83.8%	86.7%
<b>MARKETING SOURCE</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Builder	4.4%	2.8%	12.8%	0.6%	32.5%
Lender	52.1%	52.9%	59.0%	61.9%	25.0%
Newspaper	0.5%	0.0%	0.0%	0.6%	8.3%
Other	5.6%	4.2%	0.0%	3.1%	32.5%
Radio/tv.	0.2%	0.2%	0.0%	0.0%	0.0%
RE Agent	37.2%	39.9%	28.2%	33.8%	1.7%
Section 8 FSS Program	0.0%	0.0%	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 2012**

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	2,201		1,881	85.5%	39	1.8%	160	7.3%	120	5.5%
<b>GRAND DIVISIONS</b>	<b>ALL</b>		<b>GS</b>		<b>GA</b>		<b>GR</b>		<b>NS</b>	
East	537	24.4%	413	22.0%	13	33.3%	48	30.0%	62	51.7%
Middle	1,250	56.8%	1,101	58.5%	21	53.8%	78	48.8%	50	41.7%
West	414	18.8%	367	19.5%	5	12.8%	34	21.3%	8	6.7%
<b>URBAN-RURAL</b>	<b>ALL</b>		<b>GS</b>		<b>GA</b>		<b>GR</b>		<b>NS</b>	
Central City	738	33.5%	633	33.7%	12	30.8%	42	26.3%	50	41.7%
Rural	204	9.3%	144	7.7%	4	10.3%	42	26.3%	14	11.7%
Suburb	1,259	57.2%	1,104	58.7%	23	59.0%	76	47.5%	56	46.7%
<b>MSA</b>	<b>ALL</b>		<b>GS</b>		<b>GA</b>		<b>GR</b>		<b>NS</b>	
Chattanooga	110	5.0%	92	4.9%	2	5.1%	8	5.0%	8	6.7%
Cleveland	60	2.7%	52	2.8%	1	2.6%	3	1.9%	4	3.3%
Johnson City	40	1.8%	25	1.3%	0	0.0%	5	3.1%	9	7.5%
Kingsport-Bristol	43	2.0%	30	1.6%	2	5.1%	4	2.5%	7	5.8%
Knoxville	214	9.7%	171	9.1%	6	15.4%	11	6.9%	26	21.7%
Morristown	18	0.8%	13	0.7%	0	0.0%	2	1.3%	3	2.5%
Clarksville	47	2.1%	43	2.3%	2	5.1%	2	1.3%	0	0.0%
Nashville	1,078	49.0%	965	51.3%	19	48.7%	53	33.1%	41	34.2%
Jackson	26	1.2%	21	1.1%	0	0.0%	5	3.1%	0	0.0%
Memphis	359	16.3%	324	17.2%	3	7.7%	24	15.0%	8	6.7%
East Non-MSA	58	2.6%	30	1.6%	2	5.1%	17	10.6%	9	7.5%
Middle Non-MSA	119	5.4%	93	4.9%	0	0.0%	21	13.1%	5	4.2%
West Non-MSA	29	1.3%	22	1.2%	2	5.1%	5	3.1%	0	0.0%

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

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	\$236,014,517	\$206,189,104	\$4,566,076	\$15,306,602	\$9,752,735
<b>GRAND DIVISIONS</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
East	\$51,037,025	\$39,955,615	\$1,516,625	\$4,452,288	\$4,912,497
Middle	\$144,448,948	\$129,273,433	\$2,513,027	\$8,259,400	\$4,403,088
West	\$40,528,544	\$36,960,056	\$536,424	\$2,594,914	\$437,150
<b>URBAN-RURAL</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Central City	\$74,901,399	\$65,599,431	\$1,338,672	\$3,688,476	\$4,074,820
Rural	\$17,636,554	\$12,711,759	\$478,914	\$3,559,433	\$886,448
Suburb	\$143,476,563	\$127,877,914	\$2,748,490	\$8,058,693	\$4,791,466
<b>MSA</b>	<b>ALL</b>	<b>GS</b>	<b>GA</b>	<b>GR</b>	<b>NS</b>
Chattanooga	\$10,493,250	\$9,040,466	\$229,918	\$715,554	\$507,312
Cleveland	\$5,788,216	\$5,220,914	\$99,085	\$225,040	\$243,177
Johnson City	\$3,807,860	\$2,365,123	\$0	\$457,147	\$785,590
Kingsport-Bristol	\$3,920,686	\$2,636,187	\$232,397	\$432,035	\$620,067
Knoxville	\$21,101,881	\$17,109,702	\$728,178	\$1,100,728	\$2,163,273
Morristown	\$1,567,161	\$1,152,708	\$0	\$201,453	\$213,000
Clarksville	\$5,028,874	\$4,619,764	\$217,579	\$191,531	\$0
Nashville	\$128,303,303	\$115,987,594	\$2,295,448	\$6,123,544	\$3,896,717
Jackson	\$1,996,545	\$1,710,244	\$0	\$286,301	\$0
Memphis	\$36,178,267	\$33,558,621	\$284,557	\$1,897,939	\$437,150
East Non-MSA	\$4,685,082	\$2,430,515	\$227,047	\$1,446,480	\$581,040
Middle Non-MSA	\$10,789,659	\$8,666,075	\$0	\$1,818,176	\$305,408
West Non-MSA	\$2,353,732	\$1,691,191	\$251,867	\$410,674	\$0

**Table 6. Mortgages (# and %) by Program and County – Fiscal Year 2012**

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
ANDERSON	27	1.2%	22	1.2%	1	2.6%	2	1.3%	2	1.7%
BEDFORD	6	0.3%	4	0.2%	0	0.0%	0	0.0%	2	1.7%
BENTON	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BLED SOE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BLOUNT	47	2.1%	32	1.7%	1	2.6%	1	0.6%	13	10.8%
BRADLEY	54	2.5%	47	2.5%	1	2.6%	2	1.3%	4	3.3%
CAMPBELL	4	0.2%	3	0.2%	0	0.0%	1	0.6%	0	0.0%
CANNON	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
CARROLL	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CARTER	5	0.2%	3	0.2%	0	0.0%	0	0.0%	2	1.7%
CHEATHAM	7	0.3%	6	0.3%	0	0.0%	1	0.6%	0	0.0%
CHESTER	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
CLAIBORNE	1	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.8%
CLAY	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
COCKE	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
COFFEE	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
CROCKETT	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CUMBERLAND	18	0.8%	4	0.2%	0	0.0%	12	7.5%	2	1.7%
DAVIDSON	502	22.8%	450	23.9%	8	20.5%	17	10.6%	27	22.5%
DECATUR	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
DEKALB	5	0.2%	5	0.3%	0	0.0%	0	0.0%	0	0.0%
DICKSON	7	0.3%	5	0.3%	0	0.0%	0	0.0%	2	1.7%
DYER	4	0.2%	3	0.2%	0	0.0%	1	0.6%	0	0.0%
FAYETTE	8	0.4%	7	0.4%	0	0.0%	1	0.6%	0	0.0%
FENTRESS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
FRANKLIN	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
GIBSON	7	0.3%	4	0.2%	2	5.1%	1	0.6%	0	0.0%
GILES	3	0.1%	3	0.2%	0	0.0%	0	0.0%	0	0.0%
GRAINGER	3	0.1%	1	0.1%	0	0.0%	1	0.6%	1	0.8%
GREENE	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
GRUNDY	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
HAMBLEN	12	0.5%	9	0.5%	0	0.0%	1	0.6%	2	1.7%
HAMILTON	101	4.6%	89	4.7%	2	5.1%	6	3.8%	4	3.3%

**Table 6. Mortgages (# and %) by Program and County – Fiscal Year 2012 (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	1	0.0%	0	0.0%	0	0.0%	1	0.6%	0	0.0%
HAWKINS	3	0.1%	2	0.1%	1	2.6%	0	0.0%	0	0.0%
HAYWOOD	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
HENDERSON	2	0.1%	1	0.1%	0	0.0%	1	0.6%	0	0.0%
HENRY	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
HICKMAN	4	0.2%	3	0.2%	0	0.0%	1	0.6%	0	0.0%
HOUSTON	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
HUMPHREYS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
JACKSON	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
JEFFERSON	3	0.1%	3	0.2%	0	0.0%	0	0.0%	0	0.0%
JOHNSON	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
KNOX	125	5.7%	106	5.6%	4	10.3%	7	4.4%	8	6.7%
LAKE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LAUDERDALE	4	0.2%	4	0.2%	0	0.0%	0	0.0%	0	0.0%
LAWRENCE	3	0.1%	2	0.1%	0	0.0%	0	0.0%	1	0.8%
LEWIS	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
LINCOLN	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LOUDON	12	0.5%	8	0.4%	0	0.0%	1	0.6%	3	2.5%
MCMINN	3	0.1%	2	0.1%	0	0.0%	1	0.6%	0	0.0%
MCNAIRY	4	0.2%	3	0.2%	0	0.0%	1	0.6%	0	0.0%
MACON	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
MADISON	25	1.1%	20	1.1%	0	0.0%	5	3.1%	0	0.0%
MARION	3	0.1%	3	0.2%	0	0.0%	0	0.0%	0	0.0%
MARSHALL	6	0.3%	5	0.3%	0	0.0%	1	0.6%	0	0.0%
MAURY	48	2.2%	48	2.6%	0	0.0%	0	0.0%	0	0.0%
MEIGS	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
MONROE	3	0.1%	2	0.1%	0	0.0%	1	0.6%	0	0.0%
MONTGOMERY	44	2.0%	40	2.1%	2	5.1%	2	1.3%	0	0.0%
MOORE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MORGAN	6	0.3%	2	0.1%	0	0.0%	0	0.0%	4	3.3%
OBION	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%



**Table 6. Mortgages (# and %) by Program and County – Fiscal Year 2012 (continued)**

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
OVERTON	4	0.2%	1	0.1%	0	0.0%	3	1.9%	0	0.0%
PERRY	1	0.0%	1	0.1%	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	6	0.3%	5	0.3%	0	0.0%	1	0.6%	0	0.0%
PUTNAM	25	1.1%	8	0.4%	0	0.0%	15	9.4%	2	1.7%
RHEA	1	0.0%	0	0.0%	0	0.0%	1	0.6%	0	0.0%
ROANE	7	0.3%	6	0.3%	0	0.0%	1	0.6%	0	0.0%
ROBERTSON	14	0.6%	11	0.6%	0	0.0%	3	1.9%	0	0.0%
RUTHERFORD	295	13.4%	265	14.1%	9	23.1%	18	11.3%	3	2.5%
SCOTT	2	0.1%	0	0.0%	0	0.0%	0	0.0%	2	1.7%
SEQUATCHIE	6	0.3%	0	0.0%	0	0.0%	2	1.3%	4	3.3%
SEVIER	7	0.3%	5	0.3%	2	5.1%	0	0.0%	0	0.0%
SHELBY	339	15.4%	305	16.2%	3	7.7%	23	14.4%	8	6.7%
SMITH	1	0.0%	0	0.0%	0	0.0%	1	0.6%	0	0.0%
STEWART	3	0.1%	3	0.2%	0	0.0%	0	0.0%	0	0.0%
SULLIVAN	40	1.8%	28	1.5%	1	2.6%	4	2.5%	7	5.8%
SUMNER	126	5.7%	115	6.1%	1	2.6%	7	4.4%	3	2.5%
TIPTON	12	0.5%	12	0.6%	0	0.0%	0	0.0%	0	0.0%
TROUSDALE	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
UNICOI	2	0.1%	1	0.1%	0	0.0%	1	0.6%	0	0.0%
UNION	3	0.1%	3	0.2%	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	33	1.5%	21	1.1%	0	0.0%	4	2.5%	7	5.8%
WAYNE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
WEAKLEY	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
WHITE	8	0.4%	6	0.3%	0	0.0%	2	1.3%	0	0.0%
WILLIAMSON	48	2.2%	42	2.2%	1	2.6%	1	0.6%	4	3.3%
WILSON	70	3.2%	64	3.4%	0	0.0%	4	2.5%	2	1.7%
STATEWIDE	2,201	100.0%	1,881	100.0%	39	100.0%	160	100.0%	120	100.0%

Counties without any THDA loans:

Benton, Bledsoe, Carroll, Crockett, Fentress, Hancock, Hardeman, Humphreys, Johnson Lake, Lincoln, Moore, Pickett, Van Buren, Wayne, and Warren

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

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
ANDERSON	\$2,237,710	0.9%	\$1,860,366	0.9%	\$63,254	1.4%	\$193,954	1.3%	\$120,136	1.2%
BEDFORD	\$485,627	0.2%	\$375,627	0.2%	\$0	0.0%	\$0	0.0%	\$110,000	1.1%
BENTON	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
BLEDSON	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
BLOUNT	\$4,918,549	2.1%	\$3,355,305	1.6%	\$177,594	3.9%	\$102,515	0.7%	\$1,283,135	13.2%
BRADLEY	\$5,236,784	2.2%	\$4,725,032	2.3%	\$99,085	2.2%	\$169,490	1.1%	\$243,177	2.5%
CAMPBELL	\$316,158	0.1%	\$226,436	0.1%	\$0	0.0%	\$89,722	0.6%	\$0	0.0%
CANNON	\$115,008	0.0%	\$115,008	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CARROLL	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CARTER	\$387,973	0.2%	\$208,723	0.1%	\$0	0.0%	\$0	0.0%	\$179,250	1.8%
CHEATHAM	\$683,013	0.3%	\$547,154	0.3%	\$0	0.0%	\$135,859	0.9%	\$0	0.0%
CHESTER	\$61,402	0.0%	\$61,402	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CLAIBORNE	\$89,250	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$89,250	0.9%
CLAY	\$38,481	0.0%	\$38,481	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
COCKE	\$108,185	0.0%	\$108,185	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
COFFEE	\$199,301	0.1%	\$199,301	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CROCKETT	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CUMBERLAND	\$1,438,943	0.6%	\$328,988	0.2%	\$0	0.0%	\$974,205	6.4%	\$135,750	1.4%
DAVIDSON	\$58,854,152	24.9%	\$53,283,531	25.8%	\$928,290	20.3%	\$1,919,689	12.5%	\$2,722,642	27.9%
DECATUR	\$140,121	0.1%	\$140,121	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
DEKALB	\$453,746	0.2%	\$453,746	0.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%
DICKSON	\$625,421	0.3%	\$461,921	0.2%	\$0	0.0%	\$0	0.0%	\$163,500	1.7%
DYER	\$346,748	0.1%	\$241,049	0.1%	\$0	0.0%	\$105,699	0.7%	\$0	0.0%
FAYETTE	\$1,115,837	0.5%	\$1,009,205	0.5%	\$0	0.0%	\$106,632	0.7%	\$0	0.0%
FENTRESS	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
FRANKLIN	\$215,298	0.1%	\$215,298	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
GIBSON	\$628,891	0.3%	\$326,589	0.2%	\$251,867	5.5%	\$50,435	0.3%	\$0	0.0%
GILES	\$192,004	0.1%	\$192,004	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
GRAINGER	\$218,329	0.1%	\$81,967	0.0%	\$0	0.0%	\$68,112	0.4%	\$68,250	0.7%
GREENE	\$149,803	0.1%	\$149,803	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
GRUNDY	\$71,051	0.0%	\$71,051	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HAMBLÉN	\$1,077,004	0.5%	\$798,913	0.4%	\$0	0.0%	\$133,341	0.9%	\$144,750	1.5%
HAMILTON	\$9,915,753	4.2%	\$8,790,080	4.3%	\$229,918	5.0%	\$589,405	3.9%	\$306,350	3.1%

**Table 7. Dollar Amount of Mortgages by Program and County – Fiscal Year 2012 (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	\$121,733	0.1%	\$0	0.0%	\$0	0.0%	\$121,733	0.8%	\$0	0.0%
HAWKINS	\$314,607	0.1%	\$167,151	0.1%	\$147,456	3.2%	\$0	0.0%	\$0	0.0%
HAYWOOD	\$190,852	0.1%	\$190,852	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HENDERSON	\$148,976	0.1%	\$82,650	0.0%	\$0	0.0%	\$66,326	0.4%	\$0	0.0%
HENRY	\$78,653	0.0%	\$78,653	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HICKMAN	\$401,094	0.2%	\$337,010	0.2%	\$0	0.0%	\$64,084	0.4%	\$0	0.0%
HOUSTON	\$70,154	0.0%	\$70,154	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HUMPHREYS	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
JACKSON	\$94,344	0.0%	\$94,344	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
JEFFERSON	\$271,828	0.1%	\$271,828	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
JOHNSON	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
KNOX	\$12,387,142	5.2%	\$10,644,818	5.2%	\$487,330	10.7%	\$684,744	4.5%	\$570,250	5.8%
LAKE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
LAUDERDALE	\$298,435	0.1%	\$298,435	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
LAWRENCE	\$290,200	0.1%	\$229,042	0.1%	\$0	0.0%	\$0	0.0%	\$61,158	0.6%
LEWIS	\$87,619	0.0%	\$87,619	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
LINCOLN	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
LOUDON	\$1,207,955	0.5%	\$898,688	0.4%	\$0	0.0%	\$119,515	0.8%	\$189,752	1.9%
MCMINN	\$203,798	0.1%	\$123,682	0.1%	\$0	0.0%	\$80,116	0.5%	\$0	0.0%
MCNAIRY	\$277,492	0.1%	\$211,011	0.1%	\$0	0.0%	\$66,481	0.4%	\$0	0.0%
MACON	\$185,202	0.1%	\$185,202	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MADISON	\$1,935,143	0.8%	\$1,648,842	0.8%	\$0	0.0%	\$286,301	1.9%	\$0	0.0%
MARION	\$250,386	0.1%	\$250,386	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MARSHALL	\$550,988	0.2%	\$463,242	0.2%	\$0	0.0%	\$87,746	0.6%	\$0	0.0%
MAURY	\$4,986,002	2.1%	\$4,986,002	2.4%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MEIGS	\$147,122	0.1%	\$147,122	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MONROE	\$316,609	0.1%	\$208,640	0.1%	\$0	0.0%	\$107,969	0.7%	\$0	0.0%
MONTGOMERY	\$4,714,064	2.0%	\$4,304,954	2.1%	\$217,579	4.8%	\$191,531	1.3%	\$0	0.0%
MOORE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
MORGAN	\$385,001	0.2%	\$143,681	0.1%	\$0	0.0%	\$0	0.0%	\$241,320	2.5%
OBION	\$58,479	0.0%	\$58,479	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%

**Table 7. Dollar Amount of Mortgages by Program and County – Fiscal Year 2012 (continued)**

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
OVERTON	\$303,550	0.1%	\$76,683	0.0%	\$0	0.0%	\$226,867	1.5%	\$0	0.0%
PERRY	\$50,053	0.0%	\$50,053	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	\$551,432	0.2%	\$495,882	0.2%	\$0	0.0%	\$55,550	0.4%	\$0	0.0%
PUTNAM	\$2,175,024	0.9%	\$647,353	0.3%	\$0	0.0%	\$1,393,421	9.1%	\$134,250	1.4%
RHEA	\$78,571	0.0%	\$0	0.0%	\$0	0.0%	\$78,571	0.5%	\$0	0.0%
ROANE	\$662,588	0.3%	\$546,691	0.3%	\$0	0.0%	\$115,897	0.8%	\$0	0.0%
ROBERTSON	\$1,464,910	0.6%	\$1,159,338	0.6%	\$0	0.0%	\$305,572	2.0%	\$0	0.0%
RUTHERFORD	\$34,204,697	14.5%	\$30,723,912	14.9%	\$1,080,622	23.7%	\$2,190,163	14.3%	\$210,000	2.2%
SCOTT	\$114,720	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$114,720	1.2%
SEQUATCHIE	\$327,111	0.1%	\$0	0.0%	\$0	0.0%	\$126,149	0.8%	\$200,962	2.1%
SEVIER	\$674,334	0.3%	\$447,287	0.2%	\$227,047	5.0%	\$0	0.0%	\$0	0.0%
SHELBY	\$33,908,431	14.4%	\$31,395,417	15.2%	\$284,557	6.2%	\$1,791,307	11.7%	\$437,150	4.5%
SMITH	\$57,653	0.0%	\$0	0.0%	\$0	0.0%	\$57,653	0.4%	\$0	0.0%
STEWART	\$314,810	0.1%	\$314,810	0.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%
SULLIVAN	\$3,606,079	1.5%	\$2,469,036	1.2%	\$84,941	1.9%	\$432,035	2.8%	\$620,067	6.4%
SUMNER	\$15,523,602	6.6%	\$14,283,258	6.9%	\$172,513	3.8%	\$847,831	5.5%	\$220,000	2.3%
TIPTON	\$1,153,999	0.5%	\$1,153,999	0.6%	\$0	0.0%	\$0	0.0%	\$0	0.0%
TROUSDALE	\$51,656	0.0%	\$51,656	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
UNICOI	\$135,474	0.1%	\$75,534	0.0%	\$0	0.0%	\$59,940	0.4%	\$0	0.0%
UNION	\$350,525	0.1%	\$350,525	0.2%	\$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	\$3,284,413	1.4%	\$2,080,866	1.0%	\$0	0.0%	\$397,207	2.6%	\$606,340	6.2%
WAYNE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
WEAKLEY	\$63,352	0.0%	\$63,352	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
WHITE	\$526,217	0.2%	\$416,075	0.2%	\$0	0.0%	\$110,142	0.7%	\$0	0.0%
WILLIAMSON	\$7,131,739	3.0%	\$6,428,186	3.1%	\$114,023	2.5%	\$154,530	1.0%	\$435,000	4.5%
WILSON	\$9,005,156	3.8%	\$8,411,418	4.1%	\$0	0.0%	\$448,163	2.9%	\$145,575	1.5%
STATEWIDE	\$236,014,517	100.0%	\$206,189,104	100.0%	\$4,566,076	100.0%	\$15,306,602	100.0%	\$9,752,735	100.0%

Counties without any THDA loans include:

Benton, Bledsoe, Carroll, Crockett, Fentress, Hancock, Hardeman, Humphreys, Johnson, Lake, Lincoln, Moore, Pickett, Van Buren, Wayne, and Warren

**Table 8. Selected Characteristics by County – Fiscal Year 2012**

COUNTY	# Loans	Buyer Characteristics*			Property Characteristics*			PITI: % Income
		Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	
----- AVERAGE VALUES -----								
ANDERSON	27	32	2	\$40,808	\$87,975	1,264	1968	17.1%
BEDFORD	6	36	3	\$32,297	\$89,233	1,288	1994	18.4%
BENTON	NA	NA	NA	NA	NA	NA	NA	NA
BLEDSON	NA	NA	NA	NA	NA	NA	NA	NA
BLOUNT	47	37	3	\$40,831	\$118,036	1,271	1987	19.3%
BRADLEY	54	33	3	\$42,828	\$102,141	1,326	1983	17.9%
CAMPBELL	4	NA	2	NA	NA	1,333	2003	NA
CANNON	1	NA	5	NA	NA	1,551	1977	NA
CARROLL	0	NA	NA	NA	NA	NA	NA	NA
CARTER	5	NA	3	NA	NA	1,321	1992	NA
CHEATHAM	7	39	2	\$47,172	\$99,465	1,618	1981	18.5%
CHESTER	1	NA	2	NA	NA	1,425	2004	NA
CLAIBORNE	1	NA	3	NA	NA	1,200	2011	NA
CLAY	1	NA	2	NA	NA	1,410	2002	NA
COCKE	2	NA	3	NA	NA	1,624	2005	NA
COFFEE	2	NA	2	NA	NA	1,250	1989	NA
CROCKETT	0	NA	NA	NA	NA	NA	NA	NA
CUMBERLAND	18	88	3	\$35,111	\$81,828	1,393	1991	16.8%
DAVIDSON	502	35	2	\$47,757	\$122,238	1,472	1984	20.4%
DECATUR	2	NA	4	NA	\$71,884	1,435	1977	NA
DEKALB	5	NA	4	NA	\$92,880	1,459	1977	NA
DICKSON	7	41	2	\$39,576	\$98,849	1,177	1999	19.4%
DYER	4	NA	2	NA	NA	1,390	1991	NA
FAYETTE	8	29	2	\$54,051	\$142,471	1,743	1997	20.4%
FENTRESS	0	NA	NA	NA	NA	NA	NA	NA
FRANKLIN	2	NA	NA	NA	NA	1,282	1984	NA
GIBSON	7	36	3	\$39,883	\$92,891	1,762	1982	19.3%
GILES	3	NA	2	NA	NA	1,583	1968	NA
GRAINGER	3	NA	2	NA	NA	1,276	2004	NA
GREENE	2	NA	4	NA	NA	1,584	1979	NA
GRUNDY	1	NA	4	NA	NA	1,152	1984	NA
HAMBLETON	12	30	2	\$36,847	\$95,243	1,385	1987	17.9%
HAMILTON	101	36	2	\$44,904	\$102,222	1,342	1973	18.6%
HANCOCK	0	NA	NA	NA	NA	NA	NA	NA
HARDEMAN	0	NA	NA	NA	NA	NA	NA	NA
HARDIN	1	NA	3	NA	NA	1,527	2006	NA

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

**Table 8. Selected Characteristics by County – Fiscal Year 2012 (Continued)**

COUNTY	# Loans	Buyer Characteristics*			Property Characteristics*				
		Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income	
----- AVERAGE VALUES -----									
HAWKINS	3	NA	4	NA	NA	1,250	1963	NA	
HAYWOOD	2	NA	5	NA	NA	1,683	1972	NA	
HENDERSON	2	NA	4	NA	NA	1,425	1983	NA	
HENRY	1	NA	2	NA	NA	1,139	1934	NA	
HICKMAN	4	NA	2	NA	NA	1,583	1995	NA	
HOUSTON	1	NA	4	NA	NA	1,400	1999	NA	
HUMPHREYS	0	NA	NA	NA	NA	NA	NA	NA	
JACKSON	2	NA	3	NA	NA	1,150	2002	NA	
JEFFERSON	3	NA	3	NA	NA	1,702	1990	NA	
JOHNSON	0	NA	NA	NA	NA	NA	NA	NA	
KNOX	125	44	2	\$42,033	\$103,600	1,331	1979	21.3%	
LAKE	0	NA	NA	NA	NA	NA	NA	NA	
LAUDERDALE	4	NA	3	NA	NA	1,706	1988	NA	
LAWRENCE	3	NA	4	NA	NA	1,743	2001	NA	
LEWIS	1	NA	2	NA	NA	1,260	1965	NA	
LINCOLN	0	NA	NA	NA	NA	NA	NA	NA	
LOUDON	12	37	3	\$39,468	\$113,335	1,443	1992	18.2%	
MCMINN	3	NA	3	NA	NA	1,515	1986	NA	
MCNAIRY	4	NA	2	NA	NA	1,279	1988	NA	
MACON	2	NA	2	NA	NA	1,493	2005	NA	
MADISON	25	34	2	\$35,669	\$81,792	1,570	1967	19.0%	
MARION	3	NA	3	NA	NA	1,102	1975	NA	
MARSHALL	6	34	2	\$35,906	\$94,383	1,372	2002	21.2%	
MAURY	48	31	2	\$46,844	\$106,745	1,422	1989	18.4%	
MEIGS	2	NA	1	NA	NA	1,582	1991	NA	
MONROE	3	NA	3	NA	NA	1,363	2005	NA	
MONTGOMERY	44	32	2	\$43,051	\$109,467	1,284	1986	20.0%	
MOORE	0	NA	NA	NA	NA	NA	NA	NA	
MORGAN	6	30	3	\$32,353	\$77,997	1,218	1999	15.0%	
OBION	1	NA	2	NA	NA	1,512	1998	NA	
OVERTON	4	NA	2	NA	NA	1,234	1962	NA	
PERRY	1	NA	1	NA	NA	480	1990	NA	
PICKETT	0	NA	NA	NA	NA	NA	NA	NA	
POLK	6	44	2	\$45,724	\$94,467	1,500	1990	17.0%	
PUTNAM	25	34	3	\$43,078	\$92,708	1,480	1989	15.5%	
RHEA	1	NA	3	NA	NA	1,152	2001	NA	

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

**Table 8. Selected Characteristics by County – Fiscal Year 2012 (Continued)**

COUNTY	# Loans	Buyer Characteristics*			Property Characteristics*				
		Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income	
----- AVERAGE VALUES -----									
ROANE	7	40	3	42,413	97,150	1,499	1988	17.9%	
ROBERTSON	14	33	2	\$46,142	\$107,393	1,435	1993	19.8%	
RUTHERFORD	295	33	2	\$49,402	\$119,153	1,526	1998	19.3%	
SCOTT	2	NA	3	NA	NA	1,104	2011	NA	
SEQUATCHIE	6	48	1	\$23,385	\$84,833	1,153	2001	20.2%	
SEVIER	7	34	3	\$32,608	\$98,857	1,523	1997	23.4%	
SHELBY	339	36	2	\$45,997	\$103,633	1,742	1986	19.9%	
SMITH	1	NA	1	NA	NA	918	1945	NA	
STEWART	3	NA	2	NA	NA	1,669	1986	NA	
SULLIVAN	40	32	3	\$38,461	\$98,841	1,373	1975	18.8%	
SUMNER	126	33	2	\$48,712	\$127,818	1,500	1989	40.3%	
TIPTON	12	32	3	\$46,636	\$98,076	1,923	1996	17.3%	
TROUSDALE	1	NA	1	NA	NA	1,520	2009	NA	
UNICOI	2	NA	4	NA	NA	1,445	2003	NA	
UNION	3	NA	2	NA	NA	1,907	2004	NA	
VAN BUREN	0	NA	NA	NA	NA	NA	NA	NA	
WARREN	0	NA	NA	NA	NA	NA	NA	NA	
WASHINGTON	33	32	2	\$38,204	\$117,560	1,282	1925	19.7%	
WAYNE	0	NA	NA	NA	NA	NA	NA	NA	
WEAKLEY	1	NA	2	NA	NA	1,197	1968	NA	
WHITE	8	27	3	\$36,333	\$68,488	1,251	1970	16.5%	
WILLIAMSON	48	51	3	\$56,254	\$156,131	1,660	2001	20.2%	
WILSON	70	31	2	\$54,785	\$132,808	1,489	1993	18.6%	
STATEWIDE	2,201	36	2	\$45,830	\$112,067	1,491	1986	20.7%	

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