

August 2013

## Leading Tennessee Home

# **THDA MORTGAGE PROGRAM REPORT**

## Fiscal Year 2013

## Hulya Arik, Ph.D., THDA Economist

**DIVISION OF RESEARCH&PLANNING** 

Tennessee Housing Development Agency 404 James Robertson Parkway, Suite 1200 Nashville, TN 37243-0900, (615) 815-2200



#### **Fiscal Year Overview**

In fiscal year 2013, Tennessee Housing Development Agency's (THDA) single family homeownership programs funded 1,882 mortgage loans, totaling over \$212 million.

Currently, THDA offers four mortgage loan programs: Great Rate (GR), Great Advantage (GA), Great Start (GS) and New Start (NS). The Great Rate Program is a low-interest rate loan 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>1</sup>. The Great Advantage, the Great Start and the New Start Programs all require homebuyer education.

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. The program started as a temporary program, but in March 2013, the THDA Board of Directors made this veteran discount a permanent program. In fiscal year 2013, 46 borrowers took advantage of this rate reduction. Of those 46 loans, 15 were Great Rate, four were Great Advantage, and 27 were Great Start Program loans. These loans are included in the corresponding program totals for the analysis.

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

#### **THDA Mortgage Program Highlights for Fiscal Year 2013**

During fiscal year 2013, THDA provided 1,882 mortgage loans, totaling over \$212 million, to first-time homebuyers 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>2</sup> and veterans<sup>3</sup>.

<sup>&</sup>lt;sup>1</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 2013, 10 of the New Start program loans were Tier II.

<sup>&</sup>lt;sup>2</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. In fiscal year 2013, only one THDA borrower was not first-time homebuyer and purchased a home in a targeted area.

<sup>&</sup>lt;sup>3</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 reenlisted, but could have been discharged or released under conditions other than dishonorable. A current, active member of the military in the first tour of duty is not eligible for this exemption.

In fiscal year 2013, as seen in Table 1, the number of loans funded declined by 14.5 percent compared to the number of loans funded in the previous fiscal year. The dollar value of loans funded in fiscal year 2013 declined by 10 percent from the previous year. Low market interest rates reduced the demand for THDA's loan programs. The number of loans in all programs declined in fiscal year 2013 compared to the previous year. Even though the four percent downpayment and closing costs assistance that is offered with the Great Start Program continued attracting cash-strapped borrowers, the Great Start Program loans also declined by 14 percent.

Because, the THDA loan programs did 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 in fiscal year 2013. The Great Start Program loans represented 86 percent of all loans funded in fiscal year 2013, consistent with the previous year. The distribution of THDA loans among available programs did not change significantly compared to the previous year.

In fiscal year 2013, the number of un-served counties increased to 33 from 16 in the previous fiscal year. THDA did not make any loans in Bledsoe, Campbell, Carroll, Clay, Coffee, Decatur, Franklin, Grainger, Grundy, Hancock, Hardeman, Hardin, Henry, Houston, Humphreys, Jackson, Johnson, Lake, Lawrence, Lewis, Lincoln, Macon, Moore, Obion, Perry, Pickett, Smith, Trousdale, Unicoi, Van Buren, Warren, Wayne, and Weakley Counties. Even though fewer counties were served compared to the previous fiscal year, THDA's presence in some of those un-served counties was not very significant in the past. For example, in fiscal year 2012, THDA made only one loan in 10 of those counties.

#### **Property Characteristics (see Table 2)**

The average purchase price for all properties was \$117,667, a five percent increase from fiscal year 2012. THDA increased the purchase price limits at the end of November 2011.<sup>4</sup> In fiscal year 2013, the highest priced home was purchased for \$275,000 in Williamson County and 44 homes that were purchased throughout the state had prices over \$200,000.

The average purchase price increased in all available mortgage loan programs. The homes that borrowers in the Great Start and Great Rate Programs purchased were 5.1 percent and 5.5 percent, respectively, more expensive compared to fiscal year 2012. The New Start Program borrowers also purchased relatively more expensive homes compared to the previous year.

Approximately, 15 percent of all homes purchased in fiscal year 2013 were new. Great Rate homes were more likely to be new (16 percent) compared to the Great Start and the Great Advantage homes (nine percent and 4.5 percent, respectively). By program definition, all New Start homes were new constructions.

<sup>&</sup>lt;sup>4</sup> For the purchase price and income limits by county, go to <u>http://www.thda.org/DocumentView.aspx?DID=601</u>

Across all programs, the average home size was 1,496 square feet, slightly larger than the previous fiscal year square footage of 1,491. 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.

#### Homebuyer Characteristics (see Table 3)

The borrowers' average annual income for all programs was \$48,424, which was 5.7 percent higher than \$45,830 for fiscal year 2012. The Great Start, Great Advantage and Great Rate Program borrowers reported six percent higher incomes, on average, than in the previous fiscal year. The borrowers in the Great Advantage Program had the highest average income, \$51,463, in fiscal year 2013.

The majority of THDA borrowers, 71 percent, in all programs were white, and 24 percent of all borrowers were African American. The New Start Program had more African American borrowers than any other program, 41 percent. Approximately four percent of borrowers in all programs identified themselves as of Hispanic origin.

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. The average borrower was male around 34 years old; average household size was two; and 39 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 39 years old) and mostly female (76 percent). The average household size was three. The borrowers in the New Start Program were far more likely to be single women with children (52 percent) than borrowers in other programs.

#### Loan Characteristics (see Table 4)

In fiscal year 2013, 98 percent of borrowers had a down payment.<sup>5</sup> On average, the downpayment was 5.7 percent of the purchase price for all homes. The New Start Program borrowers, with 27.8 percent of the purchase price, on average, put more money as downpayment on their mortgage loans than borrowers in other programs.

The average monthly principle, interest, property tax, and insurance (PITI) payment in fiscal year 2013 was \$709, and, on average, PITI was 18.7 percent of income. The borrowers in the New Start Program with \$419 had the lowest monthly PITI followed by the Great Rate Program borrowers, \$603. In fiscal year 2013, the monthly PITI for borrowers in all programs was four percent less than the monthly PITI in fiscal year 2012. The monthly PITI in the Great Start, Great Advantage and Great Rate Programs declined compared to the previous

<sup>&</sup>lt;sup>5</sup> The loans insured by Veterans Administration and Rural Development (RD) do not require downpayment.

fiscal year, and increased in the New Start Program by 9.5 percent. 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 20.7 percent of their income as PITI in fiscal year 2012, their housing payment required 18.7 percent of their monthly income in fiscal year 2013. Only 4.4 percent of borrowers in all programs had PITI payments that were more than 30 percent of their income. In fiscal year 2012, seven percent of borrowers in all programs were paying more than 30 percent of their income. One possible explanation for lower cost burden in spite of the increased average purchase prices could be the lower interest rates on average compared to the previous year.

In fiscal year 2013, the share of FHA insured loans funded, 90.2 percent, did not change from fiscal year 2012. There were only a few conventionally insured loans. About seven percent of all THDA loans were conventionally uninsured, while 1.6 percent were insured by Rural Development (RD), and one 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, 24 percent. Even though the first-time homeownership requirement is waived for the borrowers purchasing homes in targeted areas, only one borrower who purchased a home in a targeted county was not a first-time homebuyer.

The lenders were the primary source of information to the borrowers regarding THDA loans. Fifty-four 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. Sixty percent of the THDA loans in fiscal year 2013 were made in Middle Tennessee. There were more New Start Program borrowers in East Tennessee compared to other THDA programs. Of all loans, 60 percent were made in suburban areas and 32 percent were made in the central cities. The loans made to the rural areas in fiscal year 2013 declined compared to the previous fiscal year.

The number of THDA loans declined in 54 counties compared to the previous fiscal year while in 20 counties THDA made the same number of loans as the previous fiscal year. In Shelby County, the number of THDA loans declined by 31 percent compared to the previous year. Among the counties with 50 or more THDA loans, Montgomery County had the most significant increase from the previous year with a year-over-year increase of 61.4 percent. The number of loans in the county increased from 44 to 71.

In terms of MSAs, 52 percent of all THDA loans were made in the Nashville-Davidson-Murfreesboro-Franklin MSA in fiscal year 2013. Thirteen percent of all THDA loans were generated in the Memphis MSA. The portion of THDA loans made in the Nashville-Davidson-Murfreesboro-Franklin MSA increased from 49 percent in the previous fiscal year. Only 8.3 percent of all loans made in fiscal year 2013 were in counties outside an MSA.

	All Programs <sup>6</sup>	Great Start	Great Advantage <sup>7</sup>	Great Rate	New Start
Total # of Loans	ALL	GS	GA	GR	NS
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
2012-2013	1,882	1,613	22	133	114
Total Loan \$	ALL	GS	GA	GR	NS
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
2012-2013	\$212,167,036	\$186,221,991	\$2,614,132	\$13,308,047	\$10,022,866
Avg. Loan \$	ALL	GS	GA	GR	NS
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
2012-2013	\$112,735	\$115,451	\$118,824	\$100,061	\$87,920

#### Table 1. THDA Mortgages by Program and Fiscal Year, 2003-2013

<sup>&</sup>lt;sup>6</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>&</sup>lt;sup>7</sup> Great Advantage Program started in October 2006.

### Table 2. Property Characteristics – Fiscal Year 2013

	All Programs (GS-GA-GR-NS)	Great Start	Great Advantage	Great Rate	New Start
NEW/EXISTING	ALL	GS	GA	GR	NS
NEW					
Average Price	\$139,145	\$153,448	\$174,110	\$132,286	\$122,036
Median Price	\$136,603	\$150,345	\$174,110	\$132,000	\$125,000
Number of Homes	280	144	1	21	114
Percent of Homes	14.9%	8.9%	4.5%	15.8%	100.0%
EXISTING					
Average Price	\$113,913	\$114,555	\$116,555	\$104,998	NA
Median Price	\$110,000	\$111,500	\$103,500	\$99,400	NA
Number of Homes	1,602	1,469	21	112	0
Percent of Homes	85.1%	91.1%	95.5%	84.2%	0.0%
PURCHASE PRICE	ALL	GS	GA	GR	NS
Average	\$117,667	\$118,027	\$119,171	\$109,307	\$122,036
Median	\$115,000	\$115,000	\$104,250	\$104,000	\$125,000
Less than \$40,000	0.4%	0.2%	0.0%	3.8%	0.0%
\$40,000-\$59,999	2.7%	2.9%	4.5%	3.0%	0.0%
\$60,000-\$79,999	10.7%	10.7%	4.5%	15.0%	7.0%
\$80,000-\$89,999	8.4%	8.9%	9.1%	10.5%	0.0%
\$90,000-\$99,999	11.5%	11.5%	27.3%	12.8%	7.9%
\$100,000-\$109,999	11.0%	10.3%	13.6%	12.8%	18.4%
\$110,000-\$119,999	10.6%	11.2%	4.5%	11.3%	3.5%
\$120,000-\$129,999	12.0%	11.9%	4.5%	5.3%	22.8%
\$130,000-\$139,999	9.1%	8.7%	0.0%	6.8%	19.3%
\$140,000-\$149,999	6.4%	6.7%	13.6%	3.0%	5.3%
\$150,000-\$159,999	5.1%	4.5%	4.5%	4.5%	14.9%
\$160,000-\$169,999	4.1%	4.5%	4.5%	2.3%	0.0%
\$170,000-\$179,999	2.3%	2.4%	4.5%	2.3%	0.9%
\$180,000-\$189,999	1.6%	1.9%	0.0%	0.0%	0.0%
\$190,000-\$199,999	1.5%	1.4%	0.0%	4.5%	0.0%
\$200,000 and more	2.3%	2.5%	4.5%	2.3%	0.0%
SQUARE FEET	ALL	GS	GA	GR	NS
Average	1,496	1,509	1,665	1,531	1,230
Median	1,400	1,409	1,579	1,446	1,150
YEAR BUILT	ALL	GS	GA	GR	NS
Average (year built)	1988	1986	1980	1990	2012
Median (year built)	1995	1993	1977	1997	2012
before 1940	4.2%	4.5%	4.5%	3.8%	0.0%
1940s	2.9%	3.0%	9.1%	3.0%	0.0%
1950s	6.7%	7.4%	9.1%	3.8%	0.0%
1960s	8.4%	9.2%	0.0%	6.8%	0.0%
1970s	9.0%	9.2%	31.8%	10.5%	0.0%
1980s	11.1%	11.8%	4.5%	12.8%	0.0%
1990s	15.9%	17.2%	4.5%	15.8%	0.0%
2000s	25.2%	27.2%	31.8%	22.6%	0.0%
2011	0.7%	0.7%	0.0%	1.5%	0.0%
2012	11.4%	6.6%	4.5%	15.8%	74.6%
2013	4.4%	3.0%	0.0%	3.8%	25.4%

	All Programs	Great Start	Great Advantage	Great Rate	New Start
AGE	ALL	GS	GA	GR	NS
Average	34	34	35	35	39
Median	31	30	32	31	36
less than 25	22.5%	23.0%	13.6%	26.3%	13.2%
25-29	21.5%	22.4%	18.2%	18.0%	13.2%
30-34	18.0%	17.9%	31.8%	12.8%	22.8%
35-39	10.7%	10.5%	4.5%	15.8%	9.6%
40-44	9.4%	9.8%	4.5%	4.5%	10.5%
45 and over	17.9%	16.4%	27.3%	22.6%	30.7%
FIRST-TIME BUYER	ALL	GS	GA	GR	NS
Yes	99.9%	99.9%	100.0%	100.0%	100.0%
	0.1%	0.1%	0.0%	0.0%	0.0%
GENDER	ALL 47.40/	<b>GS</b>	GA	GR 24.00/	N5 70.00/
Female	47.1%	46.2%	36.4%	34.6%	76.3%
	52.9%	53.8%	63.6%	05.4%	23.7%
HOUSEHOLD SIZE	ALL	65	GA	GR	<u>N5</u>
Average	2	2	3	2	ు
1 Doroon	2 20 20/	2 22 20/	ں 12 60/	∠ 20.10∕	ں /07 כר
2 Person	32.3%	30.0%	13.0%	30.1% 25.6%	23.1%
2 Person	30.3 /0 10.6%	19 60/	30.4 /0 22 70/	20.0%	20.3 /0
J Person	19.0%	10.0%	13.6%	27.1%	23.7 /0
5+ Person	6.9%	6.2%	13.0%	6.8%	10.3%
HOUSEHOLD COMP		GS	GA	GR	NS
Single Female	20.4%	21.0%	13.6%	15.0%	20.2%
Female with child(ren)	15.8%	13.8%	13.6%	9.0%	51.8%
Single Male	18.8%	19.4%	13.6%	22.6%	6.1%
Male with child(ren)	4.5%	4.8%	9.1%	1.5%	1.8%
Married couple	38.9%	39.2%	50.0%	50.4%	19.3%
Single Parent	1.7%	1.8%	0.0%	1.5%	0.9%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
INCOME	ALL	GS	GA	GR	NS
Average	\$48,424	\$50,291	\$51,463	\$45,721	\$24,566
Median	\$46,806	\$48,672	\$49,547	\$46,255	\$26,006
less than \$10,000	0.1%	0.0%	0.0%	0.0%	1.8%
\$10,000-\$14,999	0.7%	0.1%	0.0%	1.5%	8.8%
\$15,000-\$19,999	1.5%	0.7%	4.5%	0.8%	12.3%
\$20,000-\$24,999	3.8%	2.7%	4.5%	3.8%	19.3%
\$25,000-\$29,999	7.3%	5.0%	4.5%	12.0%	35.1%
\$30,000-\$34,999	8.8%	8.3%	4.5%	5.3%	21.1%
\$35,000-\$39,999	11.6%	12.0%	4.5%	16.5%	1.8%
\$40,000-\$44,999	11.8%	13.1%	9.1%	7.5%	0.0%
\$45,000-\$49,999	10.0%	10.5%	18.2%	11.3%	0.0%
\$50,000-\$54,999	9.8%	10.0%	13.6%	14.3%	0.0%
\$55,000-\$59,999	9.5%	10.0%	0.0%	12.8%	0.0%
\$60,000-\$64,999	7.3%	7.9%	18.2%	3.8%	0.0%
\$65,000-\$69,999	6.8%	7.6%	0.0%	3.8%	0.0%
\$70,000-\$74,999	3.8%	4.0%	9.1%	3.8%	0.0%
\$75,000 and more	7.1%	7.9%	9.1%	3.0%	0.0%

### Table 3. Homebuyer Characteristics – Fiscal Year 2013

RACE/ETHNICITY	ALL	GS	GA	GR	NS
White	70.8%	71.7%	77.3%	76.7%	49.1%
African American	24.4%	23.6%	22.7%	19.5%	41.2%
Asian	0.9%	0.9%	0.0%	1.5%	0.0%
American Indian/ Alaskan Native	0.1%	0.1%	0.0%	0.8%	0.0%
Native Hawaiian/Pacific Islander	0.1%	0.1%	0.0%	0.0%	0.0%
Multi-Racial	0.3%	0.1%	0.0%	0.0%	4.4%
Unknown/Other <sup>8</sup>	3.5%	3.5%	0.0%	1.5%	5.3%
Hispanic	3.6%	3.6%	4.5%	4.5%	1.8%

#### Table 3. Homebuyer Characteristics – Fiscal year 2013 (Continued)

<sup>&</sup>lt;sup>8</sup> There were 25 borrowers identified as Hispanic under the race category. We deemed them as "Unknown/other" for this purpose. These borrowers are represented as "Hispanic" in the following category.

DOWN PAYMENT	ALL	GS	GA	GR	NS
Yes	97.9%	99.6%	81.8%	77.4%	100.0%
Νο	2.1%	0.4%	18.2%	22.6%	0.0%
# of loans w/down payment	1,842	1,607	18	103	114
Percent of Acquisition Cost*					
Average*	5.7%	3.8%	3.0%	11.5%	27.8%
Median*	3.5%	3.5%	3.5%	4.5%	25.0%
LOAN TYPE	ALL	GS	GA	GR	NS
Conventional Insured	0.0%	0.0%	0.0%	0.0%	0.0%
Conventional Uninsured	7.2%	0.1%	0.0%	14.3%	100.0%
FHA	90.2%	99.4%	77.3%	57.1%	0.0%
RD	1.6%	0.1%	9.1%	20.3%	0.0%
VA	1.1%	0.4%	13.6%	8.3%	0.0%
PITI	ALL	GS	GA	GR	NS
Average	\$709	\$738	\$730	\$603	\$419
Median	\$689	\$715	\$636	\$575	\$431
less than \$300	0.7%	0.2%	0.0%	4.5%	3.5%
\$300-399	4.7%	2.7%	9.1%	6.8%	30.7%
\$400-499	11.6%	7.9%	0.0%	18.8%	57.9%
\$500-599	15.2%	14.8%	27.3%	24.1%	7.9%
\$600-699	19.6%	21.0%	22.7%	18.8%	0.0%
\$700-799	17.7%	19.7%	9.1%	11.3%	0.0%
\$800-899	12.3%	13.7%	13.6%	6.0%	0.0%
\$900 or more	18.1%	20.1%	18.2%	9.8%	0.0%
PITI percent of INCOME	ALL	GS	GA	GR	NS
Average	18.7%	18.6%	17.9%	16.8%	22.4%
Median	18.0%	17.9%	16.8%	16.3%	19.8%
less than 15%	27.9%	27.9%	31.8%	45.1%	7.0%
15-19%	32.2%	32.7%	40.9%	21.1%	36.8%
20-24%	25.9%	25.6%	13.6%	24.8%	33.3%
25-29%	9.7%	9.7%	9.1%	7.5%	12.3%
30% or more	4.4%	4.2%	4.5%	1.5%	10.5%
	ALL	GS	GA	GR	NS
Yes	11.8%	11.1%	18.2%	24.1%	6.1%
	88.2%	88.9%	81.8%	75.9%	93.9%
MARKETING SOURCE	ALL	GS	GA	GR	NS
Builder	4.4%	1.7%	0.0%	5.3%	42.1%
Lender	53.7%	55.2%	31.8%	50.4%	41.2%
Newspaper	0.4%	0.0%	0.0%	0.0%	7.0%
Other	3.1%	2.8%	0.0%	3.0%	7.9%
Radio/tv.	0.2%	0.1%	0.0%	0.0%	1.8%
RE Agent	38.2%	40.2%	68.2%	41.4%	0.0%
Section 8 FSS Program	0.0%	0.0%	0.0%	0.0%	0.0%

#### Table 4. Loan Characteristics – Fiscal Year 2013

\*Average 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 2013

Percentage listed is within the program (column)

	All Progr	ams	Great S	Start	Great Adv	Great Advantage		Rate	New Start	
TENNESSEE	ALL		GS		GA		GR	GR		
Statewide	1,882	2	1,613	85.7%	22	1.2%	133	7.1%	114	6.1%
GRAND DIVISIONS	ALL		GS	5	GA	l	GR		NS	
East	454	24.1%	333	20.6%	8	36.4%	44	33.1%	69	60.5%
Middle	1,137	60.4%	1,014	62.9%	13	59.1%	71	53.4%	39	34.2%
West	291	15.5%	266	16.5%	1	4.5%	18	13.5%	6	5.3%
URBAN-RURAL	ALL		GS	GS		4	GR		NS	
Central City	596	31.7%	495	30.7%	6	27.3%	35	26.3%	60	52.6%
Rural	156	8.3%	107	6.6%	3	13.6%	37	27.8%	9	7.9%
Suburb	1,130	60.0%	1,011	62.7%	13	59.1%	61	45.9%	45	39.5%
MSA	ALL		GS		GA		GR		NS	
Chattanooga	109	5.8%	91	5.6%	2	9.1%	12	9.0%	4	3.5%
Cleveland	53	2.8%	43	2.7%	1	4.5%	5	3.8%	4	3.5%
Johnson City	22	1.2%	14	0.9%	0	0.0%	2	1.5%	6	5.3%
Kingsport-Bristol	35	1.9%	19	1.2%	0	0.0%	2	1.5%	14	12.3%
Knoxville	176	9.4%	122	7.6%	4	18.2%	15	11.3%	35	30.7%
Morristown	18	1.0%	16	1.0%	0	0.0%	1	0.8%	1	0.9%
Clarksville	73	3.9%	65	4.0%	2	9.1%	6	4.5%	0	0.0%
Nashville	978	52.0%	891	55.2%	9	40.9%	43	32.3%	35	30.7%
Jackson	18	1.0%	16	1.0%	0	0.0%	2	1.5%	0	0.0%
Memphis	244	13.0%	229	14.2%	1	4.5%	8	6.0%	6	5.3%
East Non-MSA	43	2.3%	29	1.8%	1	4.5%	8	6.0%	5	4.4%
Middle Non-MSA	84	4.5%	57	3.5%	2	9.1%	21	15.8%	4	3.5%
West Non-MSA	29	1.5%	21	1.3%	0	0.0%	8	6.0%	0	0.0%

#### Table 5b. Geographic Distribution of Loan Dollars by Program, Fiscal Year 2013

Percentage listed is within the program (column)

	All Programs	Great Start	Great Advantage	Great Rate	New Start
TENNESSEE	ALL	GS	GA	GR	NS
Statewide	\$212,167,036	\$186,221,991	\$2,614,132	\$13,308,047	\$10,022,866
GRAND DIVISIONS	ALL	GS	GA	GR	NS
East	\$44,403,605	\$33,251,898	\$752,432	\$4,464,129	\$5,935,146
Middle	\$138,185,296	\$125,234,900	\$1,760,680	\$7,428,996	\$3,760,720
West	\$29,578,135	\$27,735,193	\$101,020	\$1,414,922	\$327,000
URBAN-RURAL	ALL	GS	GA	GR	NS
Central City	\$62,766,592	\$53,664,727	\$720,627	\$3,316,541	\$5,064,697
Rural	\$14,604,234	\$10,451,043	\$251,409	\$3,172,032	\$729,750
Suburb	\$134,796,210	\$122,106,221	\$1,642,096	\$6,819,474	\$4,228,419
MSA	ALL	GS	GA	GR	NS
Chattanooga	\$11,103,483	\$9,553,177	\$197,358	\$1,030,448	\$322,500
Cleveland	\$7,882,456	\$6,652,174	\$241,491	\$988,791	\$0
Johnson City	\$5,135,992	\$4,239,447	\$120,280	\$496,715	\$279,550
Kingsport-Bristol	\$3,577,338	\$2,346,161	\$96,273	\$783,154	\$351,750
Knoxville	\$1,647,357	\$1,516,378	\$O	\$130,979	\$0
Morristown	\$1,997,076	\$1,264,449	\$0	\$163,002	\$569,625
Clarksville	\$3,226,214	\$1,682,553	\$0	\$233,160	\$1,310,501
Nashville	\$17,933,774	\$12,909,258	\$338,521	\$1,659,025	\$3,026,970
Jackson	\$25,691,454	\$24,566,079	\$101,020	\$697,355	\$327,000
Memphis	\$8,787,572	\$6,452,146	\$155,136	\$1,802,290	\$378,000
East Non-MSA	\$1,542,181	\$1,323,621	\$0	\$144,310	\$74,250
Middle Non-MSA	\$121,402,815	\$112,063,812	\$1,364,053	\$4,592,230	\$3,382,720
West Non-MSA	\$2,239,324	\$1,652,736	\$0	\$586,588	\$0

### Table 6. Mortgages (# and %) by Program and County – Fiscal Year 2013

					Gr	eat				
_	AL	_L	Great	Start	Adva	ntage	Great	Rate	New	Start
County	#	%	#	%	#	%	#	%	#	%
ANDERSON	20	1.1%	12	0.7%	2	9.1%	2	1.5%	4	3.5%
BEDFORD	2	0.1%	1	0.1%	0	0.0%	0	0.0%	1	0.9%
BENTON	1	0.1%	0	0.0%	0	0.0%	1	0.8%	0	0.0%
BLEDSOE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BLOUNT	36	1.9%	18	1.1%	0	0.0%	3	2.3%	15	13.2%
BRADLEY	51	2.7%	42	2.6%	1	4.5%	4	3.0%	4	3.5%
CAMPBELL	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CANNON	1	0.1%	0	0.0%	0	0.0%	1	0.8%	0	0.0%
CARROLL	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CARTER	4	0.2%	3	0.2%	0	0.0%	1	0.8%	0	0.0%
CHEATHAM	7	0.4%	6	0.4%	0	0.0%	0	0.0%	1	0.9%
CHESTER	1	0.1%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
CLAIBORNE	2	0.1%	1	0.1%	0	0.0%	0	0.0%	1	0.9%
CLAY	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
COCKE	3	0.2%	2	0.1%	1	4.5%	0	0.0%	0	0.0%
COFFEE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CROCKETT	2	0.1%	1	0.1%	0	0.0%	1	0.8%	0	0.0%
CUMBERLAND	2	0.1%	1	0.1%	0	0.0%	0	0.0%	1	0.9%
DAVIDSON	462	24.5%	410	25.4%	4	18.2%	20	15.0%	28	24.6%
DECATUR	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
DEKALB	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
DICKSON	11	0.6%	8	0.5%	0	0.0%	0	0.0%	3	2.6%
DYER	2	0.1%	1	0.1%	0	0.0%	1	0.8%	0	0.0%
FAYETTE	5	0.3%	4	0.2%	1	4.5%	0	0.0%	0	0.0%
FENTRESS	1	0.1%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
FRANKLIN	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
GIBSON	5	0.3%	3	0.2%	0	0.0%	2	1.5%	0	0.0%
GILES	1	0.1%	0	0.0%	0	0.0%	1	0.8%	0	0.0%
GRAINGER	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
GREENE	8	0.4%	7	0.4%	0	0.0%	1	0.8%	0	0.0%
GRUNDY	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HAMBLEN	14	0.7%	13	0.8%	0	0.0%	0	0.0%	1	0.9%
HAMILTON	106	5.6%	89	5.5%	2	9.1%	11	8.3%	4	3.5%
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	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HAWKINS	4	0.2%	4	0.2%	0	0.0%	0	0.0%	0	0.0%
HAYWOOD	8	0.4%	7	0.4%	0	0.0%	1	0.8%	0	0.0%
HENDERSON	4	0.2%	3	0.2%	0	0.0%	1	0.8%	0	0.0%
HENRY	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HICKMAN	3	0.2%	2	0.1%	0	0.0%	1	0.8%	0	0.0%
HOUSTON	0	0.0%	0	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	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
JEFFERSON	4	0.2%	3	0.2%	0	0.0%	1	0.8%	0	0.0%
JOHNSON	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
KNOX	105	5.6%	81	5.0%	2	9.1%	7	5.3%	15	13.2%
LAKE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

	ALL	Great Start	Great Advantage	Great Rate	New Start		ALL	Great Start	Great Advantage	Great Rate
County	#	%	#	%	#	County	#	%	#	%
LAUDERDALE	5	0.3%	5	0.3%	0	0.0%	0	0.0%	0	0.0%
LAWRENCE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LEWIS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LINCOLN	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LOUDON	9	0.5%	7	0.4%	0	0.0%	1	0.8%	1	0.9%
MCMINN	3	0.2%	1	0.1%	0	0.0%	2	1.5%	0	0.0%
MCNAIRY	2	0.1%	1	0.1%	0	0.0%	1	0.8%	0	0.0%
MACON	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MADISON	17	0.9%	15	0.9%	0	0.0%	2	1.5%	0	0.0%
MARION	1	0.1%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
MARSHALL	1	0.1%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
MAURY	52	2.8%	46	2.9%	1	4.5%	2	1.5%	3	2.6%
MEIGS	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
MONROE	3	0.2%	2	0.1%	0	0.0%	1	0.8%	0	0.0%
MONTGOMERY	71	3.8%	63	3.9%	2	9.1%	6	4.5%	0	0.0%
MOORE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MORGAN	4	0.2%	2	0.1%	0	0.0%	0	0.0%	2	1.8%
OBION	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OVERTON	7	0.4%	1	0.1%	1	4.5%	5	3.8%	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	2	0.1%	1	0.1%	0	0.0%	1	0.8%	0	0.0%
PUTNAM	12	0.6%	3	0.2%	0	0.0%	9	6.8%	0	0.0%
RHEA	4	0.2%	3	0.2%	0	0.0%	1	0.8%	0	0.0%
ROANE	7	0.4%	6	0.4%	0	0.0%	1	0.8%	0	0.0%
ROBERTSON	16	0.9%	15	0.9%	0	0.0%	1	0.8%	0	0.0%
RUTHERFORD	267	14.2%	250	15.5%	2	9.1%	14	10.5%	1	0.9%
SCOTT	1	0.1%	0	0.0%	0	0.0%	0	0.0%	1	0.9%
SEQUATCHIE	2	0.1%	1	0.1%	0	0.0%	1	0.8%	0	0.0%
SEVIER	4	0.2%	2	0.1%	0	0.0%	2	1.5%	0	0.0%
SHELBY	233	12.4%	221	13.7%	0	0.0%	6	4.5%	6	5.3%
SMITH	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
STEWART	2	0.1%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
SULLIVAN	31	1.6%	15	0.9%	0	0.0%	2	1.5%	14	12.3%
SUMNER	110	5.8%	102	6.3%	2	9.1%	5	3.8%	1	0.9%
TIPTON	6	0.3%	4	0.2%	0	0.0%	2	1.5%	0	0.0%
TROUSDALE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
UNICOI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
UNION	6	0.3%	4	0.2%	0	0.0%	2	1.5%	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	18	1.0%	11	0.7%	0	0.0%	1	0.8%	6	5.3%
WAYNE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
WEAKLEY	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
WHITE	6	0.3%	2	0.1%	0	0.0%	4	3.0%	0	0.0%
WILLIAMSON	51	2.7%	50	3.1%	0	0.0%	0	0.0%	1	0.9%
WILSON	50	2.7%	48	3.0%	1	4.5%	1	0.8%	0	0.0%
STATE	1,882	100.0%	1,613	100.0%	22	100.0%	133	100.0%	114	100.0%

### Table 6. Mortgages (# and %) by Program and County – Fiscal Year 2013 (Continued)

	ALL		Great St	tart	Great Adv	vantage	Great R	ate	New S	tart
County	\$	%	\$	%	\$	%	\$	%	\$	%
ANDERSON	\$1,684,804	0.8%	\$1,008,082	0.5%	\$134,333	5.1%	\$212,727	1.6%	\$329,662	3.3%
BEDFORD	\$171,898	0.1%	\$113,898	0.1%	\$0	0.0%	\$0	0.0%	\$58,000	0.6%
BENTON	\$56,000	0.0%	\$0	0.0%	\$0	0.0%	\$56,000	0.4%	\$0	0.0%
BLEDSOE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
BLOUNT	\$3,622,747	1.7%	\$1,886,496	1.0%	\$0	0.0%	\$237,031	1.8%	\$1,499,220	15.0%
BRADLEY	\$4,997,220	2.4%	\$4,173,171	2.2%	\$120,280	4.6%	\$424,219	3.2%	\$279,550	2.8%
CAMPBELL	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CANNON	\$38,775	0.0%	\$0	0.0%	\$0	0.0%	\$38,775	0.3%	\$0	0.0%
CARROLL	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CARTER	\$334,844	0.2%	\$235,435	0.1%	\$0	0.0%	\$99,409	0.7%	\$0	0.0%
CHEATHAM	\$740,857	0.3%	\$639,367	0.3%	\$0	0.0%	\$0	0.0%	\$101,490	1.0%
CHESTER	\$147,283	0.1%	\$147,283	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CLAIBORNE	\$152,507	0.1%	\$53,507	0.0%	\$0	0.0%	\$0	0.0%	\$99,000	1.0%
CLAY	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
COCKE	\$229,317	0.1%	\$133,044	0.1%	\$96,273	3.7%	\$0	0.0%	\$0	0.0%
COFFEE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
CROCKETT	\$102,115	0.0%	\$64,804	0.0%	\$0	0.0%	\$37,311	0.3%	\$0	0.0%
CUMBERLAND	\$155,702	0.1%	\$78,452	0.0%	\$0	0.0%	\$0	0.0%	\$77,250	0.8%
DAVIDSON	\$55,084,131	26.0%	\$49,681,914	26.7%	\$629,988	24.1%	\$2,044,624	15.4%	\$2,727,605	27.2%
DECATUR	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
DEKALB	\$155,922	0.1%	\$155,922	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
DICKSON	\$1,171,341	0.6%	\$857,916	0.5%	\$0	0.0%	\$0	0.0%	\$313,425	3.1%
DYER	\$198,128	0.1%	\$47,900	0.0%	\$0	0.0%	\$150,228	1.1%	\$0	0.0%
FAYETTE	\$529,611	0.2%	\$428,591	0.2%	\$101,020	3.9%	\$0	0.0%	\$0	0.0%
FENTRESS	\$41,632	0.0%	\$41,632	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
FRANKLIN	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
GIBSON	\$411,791	0.2%	\$238,792	0.1%	\$0	0.0%	\$172,999	1.3%	\$0	0.0%
GILES	\$116,745	0.1%	\$0	0.0%	\$0	0.0%	\$116,745	0.9%	\$0	0.0%
GRAINGER	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
GREENE	\$654,012	0.3%	\$547,675	0.3%	\$0	0.0%	\$106,337	0.8%	\$0	0.0%
GRUNDY	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
HAMBLEN	\$1,144,460	0.5%	\$1,070,210	0.6%	\$0	0.0%	\$0	0.0%	\$74,250	0.7%
HAMILTON	\$10,874,481	5.1%	\$9,369,860	5.0%	\$197,358	7.5%	\$984,763	7.4%	\$322,500	3.2%

## Table 7. Dollar Amount of Mortgages by Program and County – Fiscal Year 2013

	ALL		Great St	tart	Great Adv	/antage	Great R	ate	New St	v Start	
County	\$	%	\$	%	\$	%	\$	%	\$	%	
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	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
HAWKINS	\$255,291	0.1%	\$255,291	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
HAYWOOD	\$621,557	0.3%	\$553,190	0.3%	\$0	0.0%	\$68,367	0.5%	\$0	0.0%	
HENDERSON	\$312,305	0.1%	\$248,887	0.1%	\$0	0.0%	\$63,418	0.5%	\$0	0.0%	
HENRY	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
HICKMAN	\$256,184	0.1%	\$182,642	0.1%	\$0	0.0%	\$73,542	0.6%	\$0	0.0%	
HOUSTON	\$0	0.0%	\$0	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	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
JEFFERSON	\$397,721	0.2%	\$253,411	0.1%	\$0	0.0%	\$144,310	1.1%	\$0	0.0%	
JOHNSON	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
KNOX	\$11,227,520	5.3%	\$8,975,779	4.8%	\$204,188	7.8%	\$913,053	6.9%	\$1,134,500	11.3%	
LAKE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
LAUDERDALE	\$408,953	0.2%	\$408,953	0.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
LAWRENCE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
LEWIS	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
LINCOLN	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
LOUDON	\$938,993	0.4%	\$760,145	0.4%	\$0	0.0%	\$115,260	0.9%	\$63,588	0.6%	
MCMINN	\$319,672	0.2%	\$67,651	0.0%	\$0	0.0%	\$252,021	1.9%	\$0	0.0%	
MCNAIRY	\$128,475	0.1%	\$90,210	0.0%	\$0	0.0%	\$38,265	0.3%	\$0	0.0%	
MACON	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
MADISON	\$1,500,074	0.7%	\$1,369,095	0.7%	\$0	0.0%	\$130,979	1.0%	\$0	0.0%	
MARION	\$116,549	0.1%	\$116,549	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
MARSHALL	\$67,399	0.0%	\$67,399	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
MAURY	\$6,199,990	2.9%	\$5,577,445	3.0%	\$87,878	3.4%	\$214,667	1.6%	\$320,000	3.2%	
MEIGS	\$166,920	0.1%	\$166,920	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
MONROE	\$236,372	0.1%	\$157,591	0.1%	\$0	0.0%	\$78,781	0.6%	\$0	0.0%	
MONTGOMERY	\$7,720,150	3.6%	\$6,489,868	3.5%	\$241,491	9.2%	\$988,791	7.4%	\$0	0.0%	
MOORE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
MORGAN	\$296,158	0.1%	\$210,658	0.1%	\$0	0.0%	\$0	0.0%	\$85,500	0.9%	
OBION	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	

### Table 7. Dollar Amount of Mortgages by Program and County – Fiscal Year 2013 (Continued)

	ALL		Great St	art	Great Adv	antage	Great R	ate	New St	art
County	\$	%	\$	%	\$	%	\$	%	\$	%
OVERTON	\$530,353	0.2%	\$93,279	0.1%	\$67,258	2.6%	\$369,816	2.8%	\$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	\$138,772	0.1%	\$66,276	0.0%	\$0	0.0%	\$72,496	0.5%	\$0	0.0%
PUTNAM	\$990,051	0.5%	\$253,325	0.1%	\$0	0.0%	\$736,726	5.5%	\$0	0.0%
RHEA	\$348,435	0.2%	\$279,435	0.2%	\$0	0.0%	\$69,000	0.5%	\$0	0.0%
ROANE	\$523,660	0.2%	\$432,760	0.2%	\$0	0.0%	\$90,900	0.7%	\$0	0.0%
ROBERTSON	\$1,842,872	0.9%	\$1,738,792	0.9%	\$0	0.0%	\$104,080	0.8%	\$0	0.0%
RUTHERFORD	\$32,848,619	15.5%	\$30,870,362	16.6%	\$291,757	11.2%	\$1,621,300	12.2%	\$65,200	0.7%
SCOTT	\$90,000	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$90,000	0.9%
SEQUATCHIE	\$112,453	0.1%	\$66,768	0.0%	\$0	0.0%	\$45,685	0.3%	\$0	0.0%
SEVIER	\$404,583	0.2%	\$218,468	0.1%	\$0	0.0%	\$186,115	1.4%	\$0	0.0%
SHELBY	\$24,612,485	11.6%	\$23,746,496	12.8%	\$0	0.0%	\$538,989	4.1%	\$327,000	3.3%
SMITH	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
STEWART	\$162,306	0.1%	\$162,306	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
SULLIVAN	\$2,970,923	1.4%	\$1,427,262	0.8%	\$0	0.0%	\$233,160	1.8%	\$1,310,501	13.1%
SUMNER	\$14,628,999	6.9%	\$13,615,322	7.3%	\$336,858	12.9%	\$611,819	4.6%	\$65,000	0.6%
TIPTON	\$549,358	0.3%	\$390,992	0.2%	\$0	0.0%	\$158,366	1.2%	\$0	0.0%
TROUSDALE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
UNICOI	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
UNION	\$459,710	0.2%	\$278,756	0.1%	\$0	0.0%	\$180,954	1.4%	\$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	\$1,662,232	0.8%	\$1,029,014	0.6%	\$0	0.0%	\$63,593	0.5%	\$569,625	5.7%
WAYNE	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
WEAKLEY	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
WHITE	\$513,582	0.2%	\$149,246	0.1%	\$0	0.0%	\$364,336	2.7%	\$0	0.0%
WILLIAMSON	\$8,472,653	4.0%	\$8,362,653	4.5%	\$0	0.0%	\$0	0.0%	\$110,000	1.1%
WILSON	\$6,318,384	3.0%	\$6,114,844	3.3%	\$105,450	4.0%	\$98,090	0.7%	\$0	0.0%
STATEWIDE	\$212,167,036	100.0%	\$186,221,991	100.0%	\$2,614,132	100.0%	\$13,308,047	100.0%	\$10,022,866	100.0%

Table 7. Dollar Amount of Mortgages by Program and County – Fiscal Year 2013 (Continued)

Counties without any THDA loans:

Bledsoe, Campbell, Carroll, Clay, Coffee, Decatur, Franklin, Grainger, Grundy, Hancock, Hardeman, Hardin, Henry, Houston, Humphreys, Jackson, Johnson, Lake, Lawrence, Lewis, Lincoln, Macon, Moore, Obion, Perry, Pickett, Smith, Trousdale, Unicoi, Van Buren, Warren, Wayne, and Weakley.

	#	Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income
COUNTY	Loans				- AVERAGE VALUE	ES		
ANDERSON	20	35	2	\$33,111	\$91,844	1,223	1969	19.6%
BEDFORD	2	NA	4	NA	NA	1,473	2009	NA
BENTON	1	NA	2	NA	NA	1,217	1,995	NA
BLEDSOE	0	NA	0	NA	NA	0	0	NA
BLOUNT	36	37	3	\$39,121	\$121,600	1,399	1994	18.5%
BRADLEY	51	32	3	\$42,421	\$102,167	1,260	1983	17.8%
CAMPBELL	0	NA	0	NA	NA	0	0	NA
CANNON	1	NA	1	NA	NA	913	1963	NA
CARROLL	0	NA	0	NA	NA	0	0	NA
CARTER	4	NA	3	NA	NA	1,430	1996	NA
CHEATHAM	7	42	2	\$46,561	\$112,360	1,259	1985	18.8%
CHESTER	1	NA	1	NA	NA	2,038	2005	NA
CLAIBORNE	2	NA	2	NA	NA	1,238	2010	NA
CLAY	0	NA	0	NA	NA	0	0	NA
COCKE	3	NA	3	NA	NA	1,705	1941	NA
COFFEE	0	NA	0	NA	NA	0	0	NA
CROCKETT	2	NA	3	NA	NA	1,217	1,989	NA
CUMBERLAND	2	NA	3	NA	NA	1,248	2006	NA
DAVIDSON	462	35	2	\$48,855	\$124,287	1,452	1985	19.7%
DECATUR	0	NA	0	NA	NA	0	0	NA
DEKALB	2	NA	3	NA	NA	1,506	1963	NA
DICKSON	11	34	3	\$46,791	\$117,464	1,515	1988	16.8%
DYER	2	NA	3	NA	NA	2,231	1969	NA
FAYETTE	5	NA	2	NA	NA	1,490	1983	NA
FENTRESS	1	NA	6	NA	NA	1,152	1,989	NA
FRANKLIN	0	NA	0	NA	NA	0	0	NA
GIBSON	5	NA	3	NA	NA	1,401	1993	NA
GILES	1	NA	3	NA	NA	1,534	2000	NA
GRAINGER	0	NA	0	NA	NA	0	0	NA
GREENE	8	41	2	42,725	83,050	1,446	1998	14.3%
GRUNDY	0	NA	0	NA	NA	0	0	NA
HAMBLEN	14	38	3	\$36,752	\$84,926	1,193	1981	16.7%
HAMILTON	106	35	2	\$47,456	\$106,701	1,400	1968	17.7%
HANCOCK	0	NA	0	NA	NA	0	0	NA
HARDEMAN	0	NA	0	NA	NA	0	0	NA
HARDIN	0	NA	0	NA	NA	0	0	NA

# Table 8. Selected Characteristics by County – Fiscal Year 2013 Buyer Characteristics\* Property Characteristics\*

\* 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.

	#	Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income
COUNTY	Loans -				AVERAGE VALUE	ES		
HAWKINS	4	NA	3	NA	NA	1,575	2002	NA
HAYWOOD	8	32	2	42,219	83,800	1,702	1979	15.2%
HENDERSON	4	NA	2	NA	NA	1,439	1991	NA
HENRY	0	NA	0	NA	NA	0	0	NA
HICKMAN	3	NA	4	NA	NA	1,915	2004	NA
HOUSTON	0	NA	0	NA	NA	0	0	NA
HUMPHREYS	0	NA	0	NA	NA	0	0	NA
JACKSON	0	NA	0	NA	NA	0	0	NA
JEFFERSON	4	NA	3	NA	NA	1,590	1994	NA
JOHNSON	0	NA	0	NA	NA	0	0	NA
KNOX	105	33	2	\$44,135	\$112,633	1,310	1984	18.9%
LAKE	0	NA	0	NA	NA	0	0	NA
LAUDERDALE	5	NA	2	NA	NA	1,536	1972	NA
LAWRENCE	0	NA	0	NA	NA	0	0	NA
LEWIS	0	NA	0	NA	NA	0	0	NA
LINCOLN	0	NA	0	NA	NA	0	0	NA
LOUDON	9	30	3	\$50,907	\$109,935	1,422	1998	15.5%
MCMINN	3	NA	1	NA	NA	1,816	1987	NA
MCNAIRY	2	NA	2	NA	NA	1,300	1995	NA
MACON	0	NA	0	NA	NA	0	0	NA
MADISON	17	38	2	\$42,038	\$91,898	1,695	1989	17.7%
MARION	1	NA	1	NA	NA	1,212	1973	NA
MARSHALL	1	NA	4	NA	NA	1,071	1960	NA
MAURY	52	33	3	\$49,435	\$123,941	1,512	1994	19.3%
MEIGS	2	NA	1	NA	NA	1,941	2000	NA
MONROE	3	NA	3	NA	NA	1,652	2000	NA
MONTGOMERY	71	32	3	\$46,279	\$110,568	1,323	1988	18.3%
MOORE	0	NA	0	NA	NA	0	0	NA
MORGAN	4	NA	2	NA	NA	1,507	2012	NA
OBION	0	NA	0	NA	NA	0	0	NA
OVERTON	7	30	3	38,492	75,400	1,395	1981	15.2%
PERRY	0	NA	0	NA	NA	0	0	NA
PICKETT	0	NA	0	NA	NA	0	0	NA
POLK	2	NA	3	NA	NA	1,795	2009	NA
PUTNAM	12	38	2	\$42,188	\$82,685	1,291	1971	14.5%
RHEA	4	NA	3	NA	NA	1,330	1987	NA

## Table 8. Selected Characteristics by County – Fiscal Year 2013 (Continued) Buyer Characteristics\* Property Characteristics\*

\* 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.

		Aqe	HH Size	Income	Acquisition Price	Sa. Ft	Year Built	PITI: % Income
COUNTY	# Loans				- AVERAGE VALU	 ES		
ROANE	7	34	3	44,029	76,535	1,624	1996	12.5%
ROBERTSON	16	33	3	\$51,383	\$117,350	1,559	1986	18.1%
RUTHERFORD	267	33	3	\$54,830	\$125,781	1,538	1999	17.6%
SCOTT	1	NA	4	NA	NA	1,375	2012	NA
SEQUATCHIE	2	NA	3	NA	NA	2,138	2000	NA
SEVIER	4	NA	2	NA	NA	1,598	1995	NA
SHELBY	233	34	2	\$48,419	\$111,358	1,727	1985	19.7%
SMITH	0	NA	0	NA	NA	0	0	NA
STEWART	2	NA	3	NA	NA	1,728	1999	NA
SULLIVAN	31	40	2	\$33,268	\$115,206	1,405	1988	24.4%
SUMNER	110	33	3	\$55,346	\$136,292	1,622	1989	18.4%
TIPTON	6	38	4	\$55,360	\$93,650	1,558	1990	13.1%
TROUSDALE	0	NA	0	NA	NA	0	0	NA
UNICOI	0	NA	0	NA	NA	0	0	NA
UNION	6	30	3	38,420	77,693	1,571	2000	14.9%
VAN BUREN	0	NA	0	NA	NA	0	0	NA
WARREN	0	NA	0	NA	NA	0	0	NA
WASHINGTON	18	36	2	\$32,326	\$104,243	1,234	1983	22.9%
WAYNE	0	NA	0	NA	NA	0	0	NA
WEAKLEY	0	NA	0	NA	NA	0	0	NA
WHITE	6	46	2	\$45,528	\$86,017	1,387	1975	13.5%
WILLIAMSON	51	34	3	\$58,943	\$170,455	1,717	2003	20.7%
WILSON	50	31	2	\$54,931	\$128,722	1,457	1992	17.9%
STATEWIDE	1,882	34	2	\$48,424	\$117,667	1,496	1988	18.7%

## Table 8. Selected Characteristics by County – Fiscal Year 2013 (Continued) Buyer Characteristics\* Property Characteristics\*

\*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.