Tennessee Housing Development Agency

Leading Tennessee Home

September 2014

THDA SINGLE FAMILY HOMEOWNERSHIP PROGRAM REPORT

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Fiscal Year Overview

During fiscal year 2014, Tennessee Housing Development Agency (THDA) funded 1,927 first loans, totaling over $227 million. THDA also funded an additional 716 second loans for borrowers using the Great Choice Plus Program. The total value of the second loans that were funded in fiscal year 2014 was $3.5 million.

THDA homeownership programs generally serve first-time homebuyers (those who have not owned their principal residence within the last three years), but serve all eligible homebuyers who are buying in federally targeted areas[1] and who are veterans[2]. THDA is embarking on an outreach effort to invite eligible repeat buyers (those who are not first-time homebuyers) in Tennessee's federally targeted areas to consider THDA loan products.

Until October 1, 2013, THDA offered four homeownership programs: Great Rate (GR), Great Advantage (GA), Great Start (GS) and New Start (NS). The Great Rate Program was a low interest rate loan program for low- to moderate-income families. The Great Advantage Program offered a slightly higher interest rate loan secured by a first loan and offered down payment and closing cost assistance of two percent. The Great Start program offered a loan at a slightly higher interest rate than the rate on Great Advantage Program loans, secured by a first loan and offered down payment and closing cost assistance of four percent. The New Start loans, delivered through non-profits for very low-income families, are designed to promote the construction of new houses, and they have a zero percent interest rate[3].

Starting in October 2013, THDA discontinued offering Great Rate, Great Start and Great Advantage program loans and introduced the Great Choice and Great Choice Plus loan programs. The Great Choice Program loan offers a 30-year, fixed-rate loan to first-time homebuyers. The Great Choice Plus loan is a second loan offering down payment and closing cost assistance at no interest in

[1] A Targeted Area is a qualified census tract or an area of chronic economic distress as designated by the IRS. A Targeted Area may be an entire county or a particular census tract within a county. In fiscal year 2014, three THDA borrowers were not first-time homebuyers and one of these borrowers purchased a home in a targeted area.

[2] Starting February 28, 2007, THDA implemented the veteran exemption. With that exemption, veterans and their spouses do not have to meet the three year requirement (i.e. be a first-time homebuyer) to be eligible for THDA's loan programs. The definition of "veteran" is found at 38 U.S.C. and, generally, includes anyone (a) who has served in the military and has been released under conditions other than dishonorable or (b) who has re-enlisted, but could have been discharged or released under conditions other than dishonorable. A current, active member of the military in the first tour of duty is not eligible for this exemption. In fiscal year 2014, two THDA borrowers were not first-time homebuyer and took advantage of veteran exemption.

[3] Effective January 23, 2006, the New Start Program became a two-tiered program. Tier I is still a zero percent loan program for very low income (60 percent or less of the state median income) people. Tier II allows the borrower to have a slightly higher income (70 percent of the state median income) than Tier I, and in exchange the borrower pays a low fixed interest rate (half of the interest rate on the Great choice program). In fiscal year 2014, four of the New Start loans were Tier II.

conjunction with a Great Choice loan. The second loan amount is equal to four percent of the sales price of the home and is paid in full over the first 10 years of the loan or upon sale of the home. An eight-hour homebuyer education class is required for the Great Choice Plus Program loan. This education requirement is the same as what was in place for the Great Advantage, Great Start and New Start programs.

In April 2011, THDA approved a special interest rate discount for active duty service members and National Guard, veterans discharged under conditions other than dishonorable, reservists with at least 180 days of active duty service, spouses of service members and qualified veterans as well as surviving spouses of service members and qualified veterans. Service members can apply for the "Homeownership for the Brave" discount, which is a ½-percent interest rate reduction on the loan choices (Great Rate, Great Advantage, Great Start, Great Choice and Great Choice Plus). The first-time homeownership requirement is waived for those veterans. In fiscal year 2014, there were 73 THDA borrowers who took advantage of this rate reduction. Of those 73 loans, 20 were Great Rate, 23 were Great Start, seven were Great Advantage, six were Great choice and 17 were Great Choice Plus program loans. These loans are included in corresponding program totals for the analysis.

In the following sections, the property, borrower and loan characteristics are discussed in more detail. Second loans of the Great Choice Plus borrowers are not included in the discussion of property and borrower characteristics because the borrower and the property are the same for both the first and second loans. All differences discussed are statistically significant at a 95 percent confidence level or better unless otherwise stated. Because THDA switched from Great Rate, Great Advantage and Great Start Programs to the Great Choice and the Great Choice Plus Programs later in the year, comparing the program performances to each other and to their performance in the previous year is not meaningful. Therefore, the characteristics in the following sections are mostly provided for the overall THDA portfolio only, not for individual programs separately.

THDA Homeownership Program Highlights for Fiscal Year 2014

From July1, 2013 until June 30, 2014, a total of 2,076 prospective homebuyers applied for THDA loans. This is in comparison to 1,976 loan applications during the previous fiscal year, an increase of five percent. During fiscal year 2014, 1,825 THDA borrowers paid off their loans. There were 24,690 active[4] loans at the end of fiscal year 2014 (June 30, 2014).

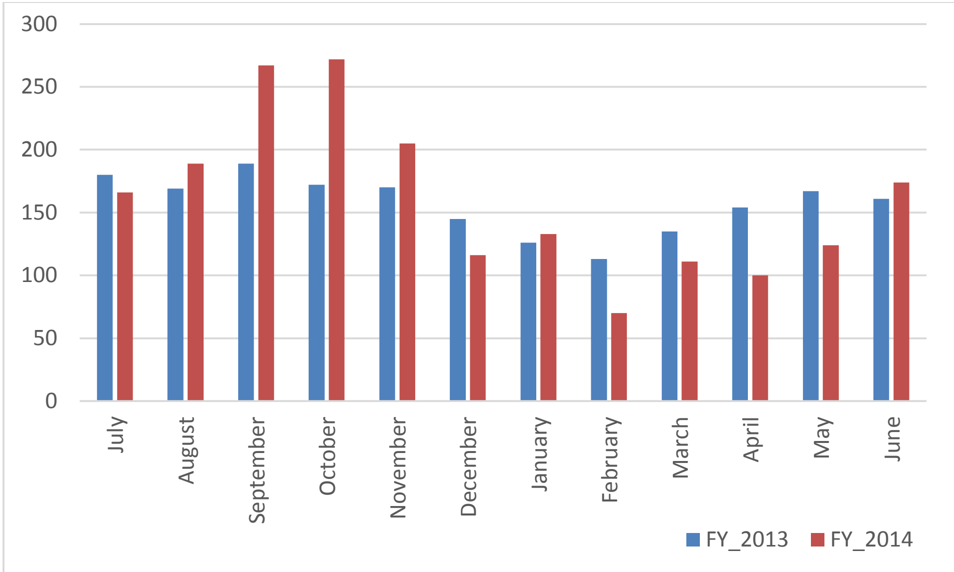
During fiscal year 2014, THDA funded 1,927 first loans (see Table 1), a 2.4 percent increase from 1,882 loans funded in fiscal year 2013. The total value of the first loans funded in fiscal year 2014 was $227,421,240. The dollar value of the loans increased by 7.2 percent compared to the previous fiscal year. THDA also funded 716 second loans for the Great Choice Plus borrowers who needed downpayment and closing costs assistance. The total value of those second loans was $3,460,142. The number and dollar value of the second loans are not included in the comparisons for the rest of this report.

The total number of New Start Program loans funded declined in fiscal year 2014 by 25 percent compared to the previous fiscal year. Since the Great Choice Program started in October 2013, THDA funded 773 Great Choice loans (only the first loans), and 716 of the borrowers required a second loan for the downpayment and closing costs. This shows that THDA down payment and closing costs assistance programs continue to fill a niche in the existing home buying market in Tennessee. Eighty-six percent of all THDA borrowers in fiscal year 2014 required downpayment and closing costs assistance either as a grant (with the Great Advantage or Great Start programs) or as a second loan (with the Great Choice Plus Program).

The number of loans funded during the fiscal year fluctuated widely by month and in comparison to the same month last year. Figure 1compares the number of THDA loans funded in fiscal years 2013 and 2014 by the funding month. There was a substantial increase in loan production in September and October 2013 (Fiscal Year 2014). The number of loans funded in September 2013 was 41 percent higher than both the number of loans funded in the prior month (August 2013) and in the same month last year (September 2012). In October 2013, the number of loans funded was 58 percent higher than the number of loans funded in October 2012 (year-over-year change).

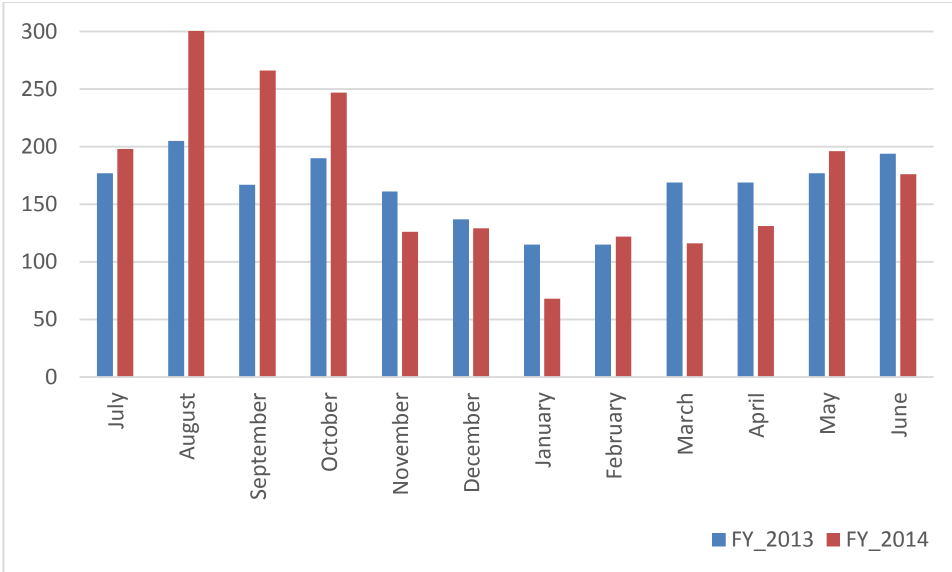
[4] An active loan is a first loan that is funded, but not paid off or foreclosed at the time of this report. Second loans are not included in the active loan count.

Figure 1: Number of Loans Funded by Month, Fiscal Years 2013 and 2014



The loan production increases in September and October 2013 overlap with the announcement of the loan program change and much lower interest rates. THDA switched to the Great Choice Program in October 2013, but borrowers who submitted their loan applications for the Great Rate, Great Start and Great Advantage programs before the October 2013 deadline were still allowed to use those programs. It is possible that some borrowers who did not want to borrow the downpayment and closing costs as a second loan (Great Choice Plus) expedited their loan applications to ensure that they received Great Start loans with up to four percent downpayment and closing costs assistance as a grant. This might be the cause of the spike in the number of loans funded in September, October and even in November. After November 2013, the loan production tapers down and becomes more consistent with the previous year's loan production. Figure 2 shows the loan applications by month for fiscal years 2013 and 2014. It is possible to see the increase in applications preceding the spike in loan production. In August and September 2014, loan applications were substantially higher than the same months last year. Loan applications are generally low in January, but because of the severe winter in 2014, the loan applications in January 2014 were 41 percent lower than the applications in January 2013. That low loan application in January led to substantially lower loan production in February 2014. Loan production in February 2014 declined by 38 percent compared to loan production in February 2013.

Figure 2: Number of Loan Applications by Month, Fiscal Years 2013 and 2014

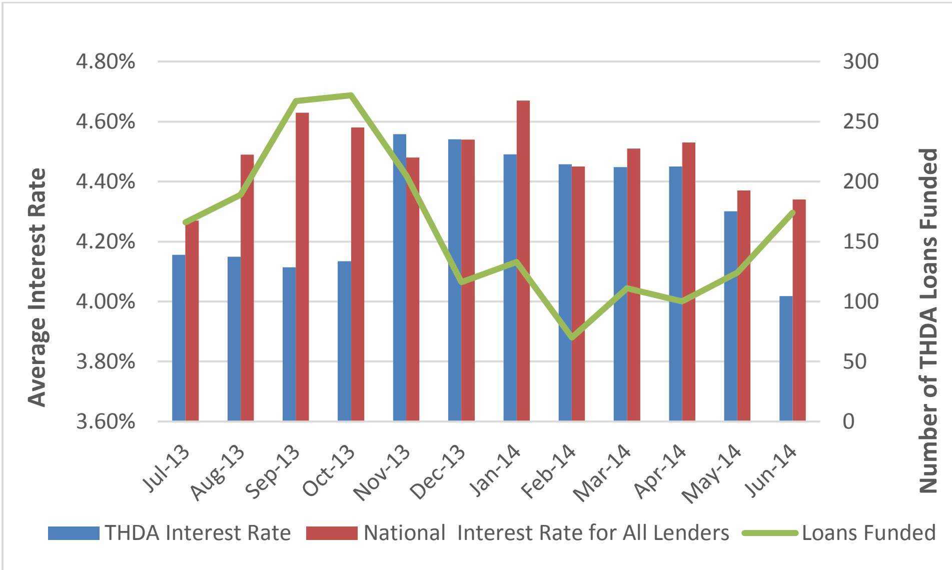


The increases in recent months (May and June) might be related to the advertising campaign started to promote the Great Choice Program. In May 2014, THDA launched GreatChoiceTN.com- a consumer-focused website highlighting THDA's loan program. For the first time, THDA invested in a direct-to-consumer marketing campaign to promote the loan program to homebuyers across Tennessee. THDA purchased statewide advertising placements in radio, TV, billboard, print, digital and movie theatres from late May through July. In addition to these purchases, THDA staff initiated tours in each grand division to promote the importance and benefits of homeownership and the existence of the Great Choice Loan Program.

Although a majority of THDA borrowers prefer the program with downpayment and closing costs assistance, the ability to offer low interest rates is also an important factor attracting borrowers to THDA loans. The following figure shows the average monthly interest rate for THDA loans and the national average interest rate for all lenders on conventional 30-year fixed mortgages by month. The national average interest rates are from Monthly Interest Rates Surveys (MIRS) provided by the Federal Housing Finance Agency (FHFA). The average interest rate on THDA loans does not include the interest rate discounts for eligible service members and veterans (Homeownership for the Brave) or the New Start Program loans with zero percent interest rate. Also included in the figure is the number of loans funded by month. THDA borrowers enjoyed relatively lower interest rates than the market borrowers using the conventional mortgage products in majority of the months during fiscal year 2014. In addition to the change in the available loan program, the interest rate spread between the market and

THDA loans contributed to the spike in THDA loan production in September and October 2013. Since April 2014, both the market and THDA average interest rates have been declining and the spread is widening.

Figure 3: Average Monthly Interest Rates (National and THDA) and Number of Loans Funded



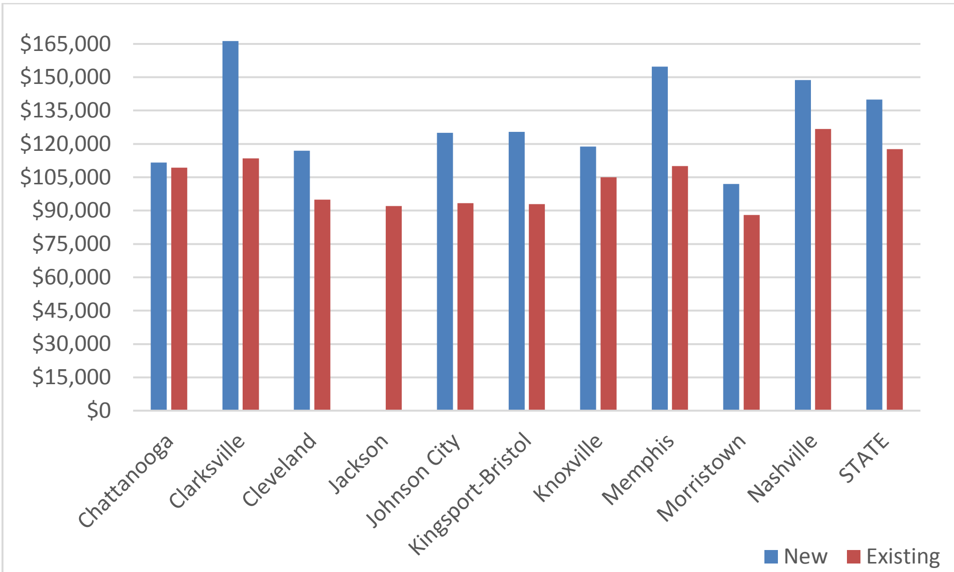
<u>Property Characteristics (see Table 2)</u>

In fiscal year 2014, the average purchase price for all properties increased to $122,619 from $117,667, an increase of 4.2 percent. The average purchase prices in the current fiscal year were higher than the previous fiscal year for loans in the Great Start, Great Advantage and Great Rate Programs, but slightly lower in the New Start Program. Eleven percent of all homes purchased was new in fiscal year 2014. On average, new homes were 20 percent more expensive than existing homes purchased in all THDA loan programs. The difference between the new home purchase prices and existing home purchase prices was more evident for the Great Advantage Program borrowers. Eleven percent of all homes purchased by THDA borrowers in fiscal year 2014 were new homes. In the Jackson MSA, there were 13 THDA borrowers, and they all purchased existing homes. The Kingsport MSA had the highest percent of new home purchases in fiscal year 2014.

Median purchase prices of new and existing homes also varied by the MSA in which the purchased home was located. In the Chattanooga MSA, a median priced new home purchased by a THDA borrower was only two percent more expensive than an existing home purchased in fiscal year

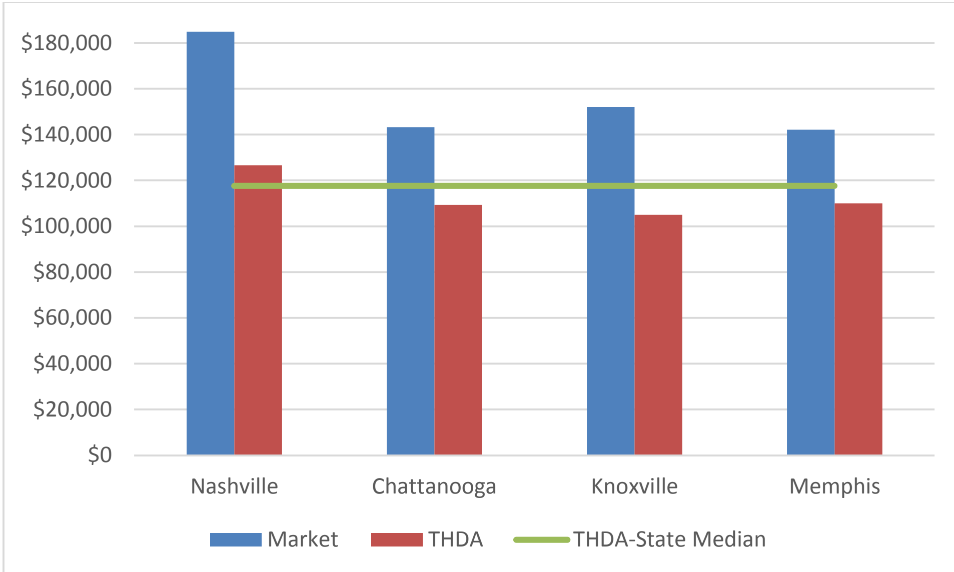
2013. Median purchase prices of new and existing homes varied most in the Clarksville MSA. On average, a THDA borrower who purchased a new home in the Clarksville MSA paid 47 percent more than a THDA borrower who purchased an existing home.

Figure 4: Median Purchase Price of New and Existing Homes, by MSA, Fiscal Year 2014



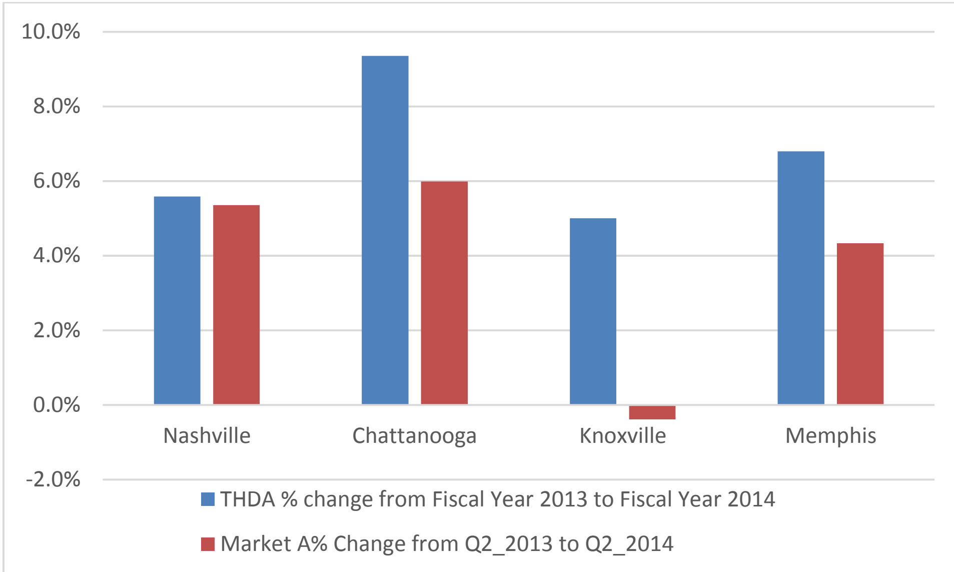
In fiscal year 2013, the median purchase price of an existing home purchased with a THDA loan in the Nashville MSA was $126,700. At the end of the second quarter of 2014, all borrowers in the Nashville MSA (not just THDA borrowers) paid $184,900 for a median priced home. Figure 5 shows the difference between the median prices of existing homes that THDA borrowers purchased versus all borrowers purchased in the major Tennessee MSAs. The data for the existing homes median price are from the National Association of Realtors (NAR) quarterly Metropolitan Median Area Prices and Affordability report for the second quarter of 2014.

Figure 5: Median Price of Existing Homes, Major MSAs, THDA (FY 2014) and Market (Q2_2014)



In all metropolitan areas included in the report, the median prices of existing homes purchased in the overall market were higher than the median prices THDA borrowers paid. However, the annual price appreciation was more evident for THDA borrowers than the home purchases in the general market. Figure 6 shows the annual price change for the existing homes purchased by THDA borrowers and all existing homes purchased in the market. For example, THDA borrowers who purchased existing homes in Chattanooga in fiscal year 2014 paid 9.4 percent more than the THDA existing home borrowers paid in fiscal year 2013, while the overall Chattanooga existing home market median prices in the second quarter of 2014 increased by six percent compared to the median prices in the second quarter of 2013. The median existing single-family home price in the Knoxville MSA slightly declined, while THDA borrowers who purchased existing homes in the Knoxville MSA in fiscal year 2014 paid five percent more than THDA borrowers who purchased existing homes in fiscal year 2013. Only in the Nashville MSA the price appreciation for the existing homes purchased in the overall market and by THDA borrowers were similar.

Figure 6: Annual Percent Change in Median Prices of Existing Homes in Major Metro Areas, THDA versus Market



Across all programs, an average home purchased was 1,494 square feet and built in 1987. Even though the average size and the average year built of all homes purchased did not change substantially compared to the previous fiscal year, there were some differences among programs. The homes that were purchased in fiscal year 2014 with the Great Rate program were relatively larger than homes purchased with other programs and also larger than homes the Great Rate program borrowers purchased in fiscal year 2013. Great Choice and Great Advantage Program borrowers purchased relatively newer homes. The New Start Program loans are offered for newly built homes.

<u>Homebuyer Characteristics (see Table 3)</u>

The borrowers' average annual income for all programs was $50,647, approximately five percent higher than the average income of borrowers in fiscal year 2013. Borrowers in all programs had average incomes higher than the previous year. An average Great Choice Plus Program borrower had 20 percent more income than an average Great Choice Program borrower. Similarly, an average Great Start program borrower had higher income than an average Great Rate borrower.

For all THDA loans, the average age of the borrower was not significantly different than last year. The average age of the borrowers in all THDA programs in fiscal year 2014 was 35, and 54 percent of the borrowers in all programs were male. Approximately 58 percent of all THDA borrowers were 33 years old and younger (Millennial or Generation Y). According to the NAR 2014 Homebuyer and Seller Generational Trends Report, in the overall market (not just Tennessee or THDA), 31 percent of home buyers were 33 years and younger. This shows that THDA served relatively younger individuals who were purchasing their first home.

Even though borrowers in various programs did not vary substantially in terms of age and gender, the New Start Program borrowers were different than borrowers in other programs: older (on average 39 years old) and mostly female (64 percent). The New Start Program borrowers were far more likely to be single women with children (45 percent) than borrowers in other programs.

Seventy-three percent of borrowers in all programs were white, and 24 percent were African American. More New Start Program borrowers (45 percent) were African American compared to the borrowers in other programs. The number of Hispanic borrowers increased compared to last year. In all programs, 4.7 percent of all borrowers were of Hispanic origin in fiscal year 2013.

More than 99 percent of all borrowers were first-time homebuyers, and less than five percent of loans were for homes in targeted areas. Even though the first-time homeownership requirement is waived for the borrowers who buy a home in a targeted area, only two of the borrowers who bought a home in a targeted area were not first-time homebuyers. Another borrower's first-time homeowner requirement was waived because the borrower was a veteran. Recently, with the help of THDA's CONNECT Team, THDA is creating awareness that repeat homebuyers can also benefit from the THDA loan products. Across Tennessee, in 58 fully targeted counties and in certain targeted census tracts in 14 other counties, potential homebuyers do not have to be a first-time homebuyer to be eligible for a THDA loan.[5]

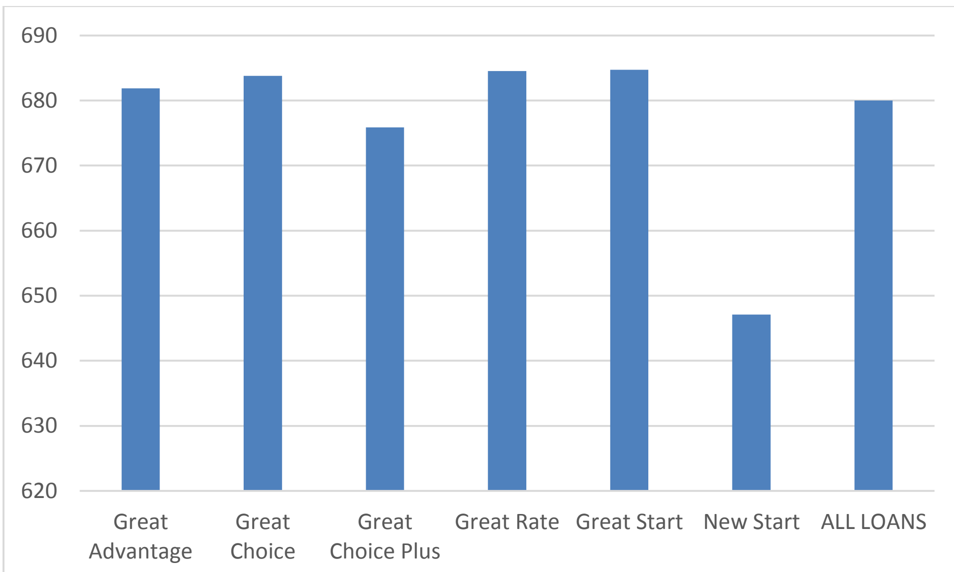
Lenders were the primary source of information to borrowers regarding THDA loans. Almost 54 percent of THDA's borrowers learned about THDA programs from their lenders.

The average credit score for the borrowers in all programs was 680. The following figure shows the average credit scores of the borrowers in various loan programs. The borrowers in different THDA programs had similar average credit scores, except the New Start Program borrowers. However, the New Start Program is designed to promote the construction of new homes for low and very low income Tennesseans, and delivered through non-profit organizations (the "New Start Program Partner" or

[5] The interactive map showing the targeted areas where the borrowers do not have to be first-time homebuyers can be found on www.thda.org or at https://www.arcgis.com/home/webmap/viewer.html?webmap=a372468765f34ed1b0511ba2c62386bb&extent=-88.4534,34.7908,-84.3967,36.7076

"Program Partner") with established programs for the construction of single family housing for low and very low income households. The New Start Program Partner is responsible for selecting the homebuyer, determining eligibility, constructing the home, providing homebuyer education, originating and servicing the New Start Loan. Credit underwriting standards, which borrowers have to meet are determined by the Program Partner, and borrowers may not be required to have credit scores of at least 620 like the borrowers in other THDA programs.

Figure 7: Average Credit Scores, by Program, Fiscal Year 2014



Loan Characteristics (see Table 4)

Of all borrowers, 96 percent had a down payment, including the borrowers who used THDA's downpayment and closing costs assistance and those who brought their own down payment to the closing table. The borrowers whose loans are insured by Veterans Administration (VA) and Rural Development (RD) and borrowers who purchase HUD repo homes are not required to have a downpayment. All Great Start and Great Advantage borrowers received down payment and closing costs assistance as part of the loan program, and the Great Choice Plus loans offer a second loan with a zero interest rate for downpayment and closing costs. On average, the downpayment was 5.6 percent of the purchase price. In fiscal year 2014, the average payment for principal, interest, property tax and insurance (PITI) increased to $747 from $709 in fiscal year 2013. On average, PITI as a percent of income stayed the same at 18.7 percent. For 3.6 percent of THDA borrowers in fiscal year 2014, monthly housing payments exceeded 30 percent of their income. Seven percent of Great Choice Program borrowers paid more than 30 percent of their income for PITI, while only one percent of New Start Program borrowers paid over 30 percent of their income. The number of borrowers paying less than 20 percent of their income for PITI stayed at 60 percent in 2014.

Distribution of the funded loans by the insurer closely followed changes in the housing market. In fiscal year 2014, the share of FHA-insured loans in THDA's loan portfolio did not change significantly compared to 2013. In fiscal year 2014, 89.4 percent of all THDA loans were FHA-insured loans.

Figure 8 shows the distribution of THDA loans by the insurer. Historically, FHA-insured loans comprised a large portion of THDA's 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 2007 and 2008. After the declining shares of FHA-insured loans, starting in fiscal year 2009, THDA is making more FHA-insured loans compared to the conventionally insured loans. For the last several years, consistently, around 90 percent of all THDA loans funded in the fiscal year is FHA-insured.

Figure 8: Distribution of THDA Loans by Insurer, FY05 through FY14

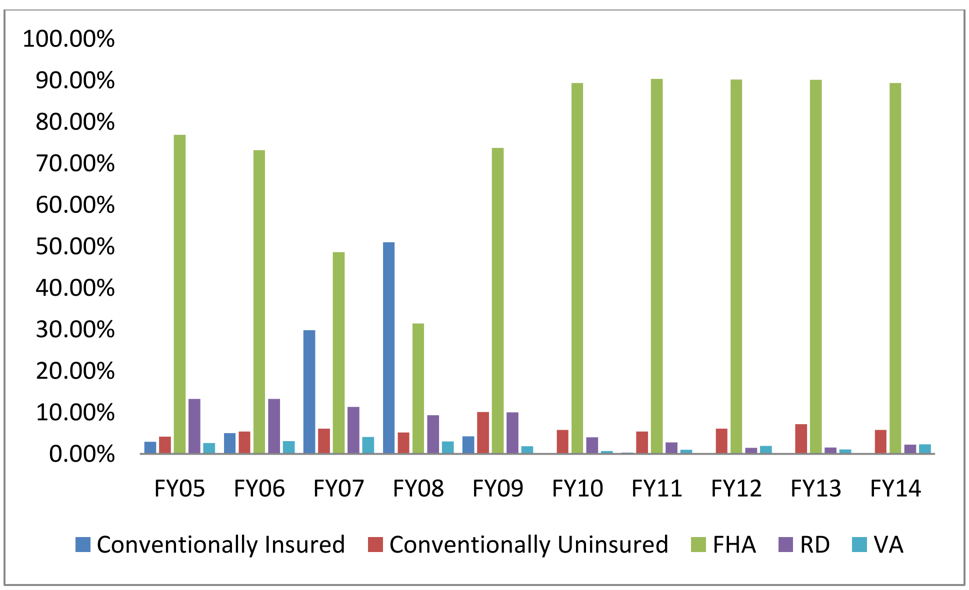
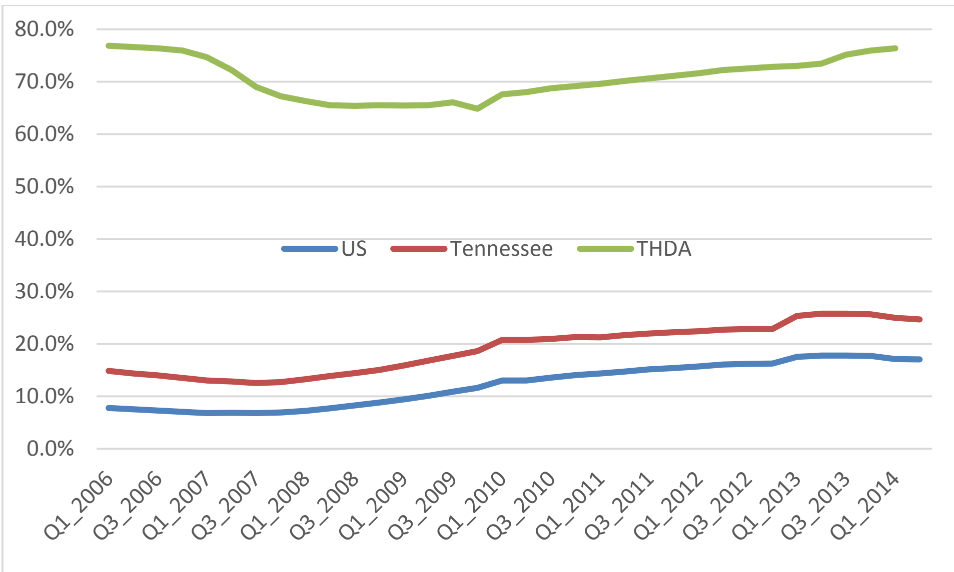


Figure 9 provides the percent of FHA-insured loans in total outstanding loan portfolio quarterly from the first quarter of 2006 until the second quarter of 2014.[6] The figure compares THDA loan portfolio to the nation and overall Tennessee market. The data for Tennessee and nation are from the quarterly delinquency surveys from Mortgage Bankers Association (MBA). Percent of FHA-insured loans in total outstanding THDA loans were much higher than the nation and overall Tennessee. The percentage declined when THDA started making more conventional loans in 2007 and 2008, but it went back up again as THDA made mostly FHA-insured loans since 2009.

Figure 9: Percent of FHA-Insured Loans in Total Outstanding Loan Portfolio, THDA versus U.S. and Tennessee



<u>Geographic Distribution (see Table 5)</u>

Looking geographically at the loan distribution statewide, Middle Tennessee was dominant among the three grand divisions. In fiscal year 2014, 59 percent of all THDA loans were made in Middle Tennessee. Of all loans, 64 percent were made in suburban areas and 31 percent were made in central cities.[7]

[6] For the THDA portfolio, we did not have the second quarter 2014 data. therefore the percent of FHA-insured loans in total outstanding THDA loan portfolio is as of the first quarter of 2014.

[7] In this report, urban areas are defined as the counties in MSAs. Central cities are Bristol, Chattanooga, Jackson, Johnson City, Kingsport, Knoxville, Memphis and Nashville.

In terms of MSAs, the share of loans made in the Nashville-Davidson-Murfreesboro-Franklin MSA increased from 52 percent to 54.5 percent of all loans. The Memphis MSA followed the Nashville-Davidson-Murfreesboro-Franklin MSA with 13.7 percent of all THDA loans. In fiscal year 2014, THDA funded more loans in Davidson County than in other counties, despite a slight year-over-year decline in loans funded in the county. Twenty-four percent of all loans were made in Davidson County. Rutherford, Shelby and Knox followed, respectively, in terms of number of loans funded during fiscal year 2014, and all three counties experienced increasing THDA loan production compared to the previous fiscal year. Even though the total number of THDA loans slightly increased compared to the previous fiscal year, not all the counties were impacted equally. In some counties, THDA made more loans compared to last year. The most substantial year-over-year increase among the counties with 100 or more THDA loans in fiscal year 2014 was in Knox County where the number of THDA loans increased from 105 in fiscal year 2013 to 129 in fiscal year 2014, a 23 percent annual increase. Hamilton and Rutherford Counties, respectively, were other counties with a substantial increase in the total number of THDA loans. THDA made substantially less loans in Maury County compared to the previous fiscal year, with volume moving from 52 to 34, a 35 percent annual decline.

In fiscal year 2014, the number of unserved counties declined to 24 from 33 in the previous fiscal year. THDA did not make any loans in Benton, Bledsoe, Campbell, Carroll, Clay, Dyer, Fentress, Giles, Grundy, Hancock, Henry, Houston, Jackson, Lake, Lewis, Lincoln, McMinn, McNairy, Moore, Perry, Pickett, Union, Van Buren and Wayne Counties. In 2014, THDA identified some counties of the state as "priority" counties, where THDA market share was small or non-existent in recent years. THDA's Connect Team was charged with the task of increasing the loan production and market share in those priority counties.

Table 1. THDA Loans by Program and Fiscal Year, 2009-2014

	All Programs[8,9]	Great Start	Great Advantage	Great Rate	Great Choice	Great Choice+[10]	New Start
Total # of Loans	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
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
2013-2014	**1,927**	924	23	121	57	716	86
Total Loan $	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
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
2013-2014	**$227,421,240**	$112,789,360	$3,074,120	$13,541,476	$5,998,803	$84,986,830	$7,030,651
Avg. Loan $	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
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
2013-2014	$118,018	$122,066	$133,657	$111,913	$105,242	$118,697	$81,752

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[8] All Programs total include Disaster Loans made during calendar years 2003, 2004 and 2006, seven Great Save loans made in calendar year 2008, and seven Preserve loans in addition to loans in Great Rate, Great Advantage, Great Start, Great Choice, Great Choice Plus and New Start programs. It also includes the loans with Homeownership for the Brave discount. It does not include the second loans.

[9] The second loans of borrowers who used the Great Choice Plus Program are not included in the all program totals, total loan value or the average loan value of all loans.

[10] In 2013, those 100 Great Choice Plus Program borrowers had second loans, but the loan number and total and average loan values are for only the first loans. Second loans are not included.

Table 2. Property Characteristics[11] – Fiscal Year 2014

NEW OR EXISTING	ALL	GS	GA	GR	GC	GC+	NS
NEW							
Average Price	$143,785	$158,351	$180,260	$152,034	$142,818	$155,887	$120,345
Median Price	$139,900	$154,500	$180,260	$151,000	$145,450	$152,240	$124,375
Number of Homes New	212	61	2	17	8	51	73
% of Homes New	11.0%	6.6%	8.7%	14.0%	14.0%	7.1%	84.9%
EXISTING							
Average Price	$120,002	$122,485	$130,124	$116,170	$109,338	$118,335	$95,030
Median Price	$117,600	$120,000	$127,500	$112,750	$114,500	$114,000	$88,000
Number of Homes Existing	1,715	863	21	104	49	665	13
% of Homes Existing	89.0%	93.4%	91.3%	86.0%	86.0%	92.9%	15.1%
SALES PRICE	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Mean	$122,619	$124,852	$134,483	$121,209	$114,037	$121,010	$116,518
Median	$120,000	$122,000	$140,000	$115,900	$116,500	$116,000	$122,193
Less than $60,000	2.4%	2.3%	0.0%	4.1%	5.3%	2.4%	0.0%
$60,000-$79,999	9.0%	7.7%	8.7%	9.9%	14.0%	9.8%	12.8%
$80,000-$89,999	7.6%	6.8%	8.7%	6.6%	12.3%	9.1%	2.3%
$90,000-$99,999	9.5%	9.3%	0.0%	10.7%	3.5%	10.5%	9.3%
$100,000-$109,999	8.7%	8.1%	0.0%	9.1%	7.0%	9.4%	12.8%
$110,000-$119,999	12.6%	13.1%	13.0%	12.4%	10.5%	12.7%	8.1%
$120,000-$129,999	12.7%	14.4%	17.4%	9.1%	12.3%	10.2%	18.6%
$130,000-$139,999	9.1%	8.4%	0.0%	6.6%	10.5%	9.1%	22.1%
$140,000-$149,999	7.8%	7.8%	26.1%	7.4%	10.5%	7.3%	7.0%
$150,000-$159,999	5.7%	5.5%	8.7%	7.4%	5.3%	5.4%	7.0%
$160,000-$169,999	4.9%	5.8%	8.7%	5.0%	0.0%	4.6%	0.0%
$170,000-$179,999	3.1%	3.4%	0.0%	5.8%	3.5%	2.7%	0.0%
$180,000-$189,999	2.3%	2.7%	0.0%	1.7%	3.5%	2.1%	0.0%
$190,000-$199,999	1.4%	1.5%	0.0%	0.8%	1.8%	1.5%	0.0%
$200,000 and above	3.1%	3.1%	8.7%	3.3%	0.0%	3.4%	0.0%

[11] The Great Choice Program in this table refers to the loans whose borrowers did not require a second loan for downpayment and/or closing costs. The Great Choice Plus Program refers to the first loans whose borrowers took second loan for downpayment and/or closing costs. The second loans are not included in the discussion of those characteristics.

Table 2. Property Characteristics – Fiscal Year 2014, Continued

SQUARE FEET	ALL	GS	GA	GR	GC	GC+	NS
Mean	1,494	1,525	1,531	1,563	1,520	1,471	1,224
Median	1,393	1,407	1,505	1,470	1,457	1,376	1,163
less than 1,000	5.1%	4.8%	0.0%	3.3%	5.3%	5.9%	5.8%
1,000-1,250	26.8%	24.4%	17.4%	22.3%	12.3%	28.2%	60.5%
1,251-1,500	28.0%	29.1%	30.4%	26.4%	35.1%	26.1%	29.1%
1,501-1,750	17.1%	16.2%	30.4%	20.7%	24.6%	18.2%	3.5%
more than 1,750	23.0%	25.5%	21.7%	27.3%	22.8%	21.6%	1.2%
YEAR BUILT	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Mean (year built)	1987	1985	1990	1987	1991	1986	2013
Median (year built)	1994	1991	1995	1996	1999	1992	2013
before 1950	8.1%	9.0%	13.0%	10.7%	8.8%	7.4%	0.0%
1950s	6.7%	6.9%	0.0%	3.3%	5.3%	8.2%	0.0%
1960s	8.1%	8.1%	4.3%	5.8%	7.0%	9.6%	0.0%
1970s	10.2%	10.1%	4.3%	13.2%	7.0%	11.6%	0.0%
1980s	11.1%	13.4%	13.0%	9.1%	7.0%	9.9%	0.0%
1990s	17.8%	20.1%	26.1%	15.7%	15.8%	17.2%	0.0%
2000s	24.6%	24.7%	30.4%	23.1%	28.1%	27.2%	0.0%
2011	0.5%	0.5%	0.0%	0.8%	0.0%	0.6%	0.0%
2012	0.7%	0.3%	0.0%	2.5%	0.0%	0.6%	4.7%
2013	9.7%	6.8%	8.7%	15.7%	10.5%	3.9%	80.2%
2014	2.4%	0.0%	0.0%	0.0%	10.5%	3.8%	15.1%

Table 3. Homebuyer Characteristics – Fiscal Year 2014

AGE	ALL	GS	GA	GR	GC	GC+	NS
Mean	35	35	34	36	37	35	39
Median	31	31	30	33	33	31	37
less than 25	20.1%	20.6%	13.0%	24.8%	19.3%	20.1%	11.6%
25-29	21.5%	22.1%	34.8%	16.5%	14.0%	22.5%	16.3%
30-34	19.8%	20.2%	21.7%	17.4%	21.1%	20.4%	12.8%
35-39	10.9%	10.7%	8.7%	7.4%	14.0%	10.5%	19.8%
40-44	7.2%	6.7%	0.0%	9.1%	10.5%	7.0%	10.5%
45 and over	20.4%	19.7%	21.7%	24.8%	21.1%	19.6%	29.1%
FIRST-TIME BUYER	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Yes	99.8%	99.9%	100.0%	99.2%	100.0%	100.0%	98.8%
No	0.2%	0.1%	0.0%	0.8%	0.0%	0.0%	1.2%
GENDER	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Female	46.4%	47.8%	30.4%	45.5%	38.6%	43.9%	64.0%
Male	53.6%	52.2%	69.6%	54.5%	61.4%	56.1%	36.0%
HOUSEHOLD SIZE	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Mean	2	2	2	2	2	2	3
Median	2	2	2	2	2	2	3
1 Person	33.8%	37.0%	26.1%	33.1%	36.8%	31.8%	17.4%
2 Person	30.4%	31.3%	43.5%	33.9%	26.3%	29.3%	24.4%
3 Person	18.7%	17.1%	13.0%	18.2%	12.3%	20.4%	29.1%
4 Person	10.8%	9.6%	8.7%	9.1%	12.3%	12.6%	11.6%
5+ Person	6.2%	5.0%	8.7%	5.8%	12.3%	5.9%	17.4%
HOUSEHOLD COMP.	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Single Female	21.0%	23.3%	13.0%	21.5%	15.8%	20.1%	9.3%
Female with child(ren)	14.2%	12.7%	8.7%	12.4%	12.3%	13.1%	45.3%
Single Male	18.7%	19.4%	21.7%	20.7%	28.1%	18.2%	5.8%
Male with child(ren)	5.2%	4.4%	0.0%	8.3%	5.3%	6.0%	4.7%
Single Parent	1.0%	0.9%	0.0%	0.8%	0.0%	1.3%	2.3%
Married Couple	38.6%	39.1%	56.5%	35.5%	36.8%	40.1%	22.1%
Other/Unknown	1.2%	0.3%	0.0%	0.8%	1.8%	1.3%	10.5%

Table 3. Homebuyer Characteristics – Fiscal Year 2014, Continued

INCOME	ALL	GS	GA	GR	GC	GC+	NS
Mean	$50,647	$51,810	$55,201	$46,151	$44,365	$53,060	$27,341
Median	$50,000	$50,980	$54,831	$42,949	$40,186	$53,134	$26,831
less than $15,000	0.4%	0.2%	0.0%	0.8%	0.0%	0.0%	4.7%
$15,000-$19,999	0.9%	0.6%	0.0%	1.7%	1.8%	0.4%	7.0%
$20,000-$24,999	2.6%	1.5%	0.0%	3.3%	1.8%	1.3%	25.6%
$25,000-$29,999	6.5%	5.0%	4.3%	9.9%	15.8%	5.2%	23.3%
$30,000-$34,999	7.8%	6.4%	8.7%	13.2%	8.8%	6.6%	25.6%
$35,000-$39,999	11.3%	11.9%	13.0%	13.2%	21.1%	9.2%	12.8%
$40,000-$44,999	10.5%	11.3%	0.0%	13.2%	5.3%	11.0%	1.2%
$45,000-$49,999	9.9%	11.0%	4.3%	7.4%	12.3%	9.9%	0.0%
$50,000-$54,999	10.4%	10.8%	21.7%	7.4%	7.0%	11.6%	0.0%
$55,000-$59,999	10.3%	10.7%	17.4%	6.6%	8.8%	11.6%	0.0%
$60,000-$64,999	8.6%	9.3%	8.7%	5.8%	7.0%	9.4%	0.0%
$65,000-$69,999	7.8%	8.7%	0.0%	5.0%	3.5%	8.8%	0.0%
$70,000-$74,999	4.8%	4.2%	8.7%	7.4%	1.8%	5.7%	0.0%
More than $75,000	8.1%	8.3%	13.0%	5.0%	5.3%	9.4%	0.0%

RACE/ETHNICITY	ALL	GS	GA	GR	GC	GC+	NS
White	72.9%	73.5%	82.6%	76.9%	75.4%	73.5%	51.2%
African American	24.3%	23.4%	17.4%	20.7%	21.1%	24.2%	45.3%
Asian	1.2%	1.3%	0.0%	1.7%	1.8%	1.3%	0.0%
American Indian/Alaskan Native	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%
Nat. Hawaiian/Pacific Islander	0.2%	0.2%	0.0%	0.8%	0.0%	0.0%	0.0%
Multi-Racial	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unknown/Other	1.3%	1.6%	0.0%	0.0%	1.8%	1.1%	2.3%
Hispanic	4.7%	5.8%	8.7%	6.6%	3.5%	3.1%	2.3%

Table 4. Loan Characteristics – Fiscal Year 2014

DOWN PAYMENT	ALL	GS	GA	GR	GC	GC+	NS
Yes	96.4%	99.2%	65.2%	73.6%	68.4%	99.3%	100.0%
No	3.6%	0.8%	34.8%	26.4%	31.6%	0.7%	0.0%
# of loans with down payment	1,857	917	15	89	39	711	86
% of Acquisition Cost							
Mean*	5.6%	4.0%	4.2%	11.9%	11.9%	3.7%	30.4%
Median*	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	25.0%
LOAN TYPE	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Conventional Uninsured	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	4.7%
FHA	5.8%	0.0%	0.0%	14.9%	21.1%	0.0%	95.3%
RD	89.4%	98.7%	60.9%	50.4%	49.1%	98.7%	0.0%
VA	2.3%	0.4%	8.7%	19.8%	22.8%	0.1%	0.0%
Other	2.3%	0.9%	30.4%	14.9%	7.0%	1.1%	0.0%
PITI	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Mean	$747	$784	$791	$672	$672	$759	$393
Median	$730	$760	$793	$654	$716	$733	$416
less than $300	0.6%	0.1%	0.0%	0.0%	0.0%	0.3%	10.5%
$300-399	3.5%	1.3%	0.0%	7.4%	7.0%	2.0%	32.6%
$400-499	9.5%	5.7%	8.7%	16.5%	15.8%	7.5%	53.5%
$500-599	12.9%	12.7%	8.7%	17.4%	10.5%	13.8%	3.5%
$600-699	15.9%	15.8%	13.0%	14.0%	15.8%	18.3%	0.0%
$700-799	20.2%	22.5%	21.7%	19.8%	29.8%	19.0%	0.0%
$800-899	14.9%	15.3%	26.1%	8.3%	12.3%	17.3%	0.0%
$900 or more	22.4%	26.6%	21.7%	16.5%	8.8%	21.8%	0.0%
PITI % of INCOME	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Mean	18.7%	19.2%	18.0%	18.9%	19.5%	18.0%	18.1%
Median	17.9%	18.6%	17.3%	18.2%	19.1%	17.3%	17.3%
less than 15%	22.6%	18.8%	26.1%	25.6%	28.1%	26.5%	20.9%
15-19%	37.9%	37.8%	39.1%	32.2%	26.3%	38.5%	48.8%
20-24%	25.1%	27.7%	21.7%	23.1%	24.6%	22.2%	24.4%
25-29%	10.8%	11.7%	8.7%	14.9%	14.0%	9.6%	4.7%
30% or more	3.6%	4.0%	4.3%	4.1%	7.0%	3.1%	1.2%
TARGETED AREA	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Yes	4.3%	21.1%	8.7%	14.9%	7.9%	17.4%	9.4%
No	95.7%	78.9%	91.3%	85.1%	92.1%	82.6%	90.6%

* Down payment as percent of acquisition cost is calculated only for the loans with a down payment.

Table 5a. Geographic Distribution of Loans (Number and Percent) by Program, Fiscal Year 2014

Percentage listed is within the program (column)

TENNESSEE	ALL		GS		GA		GR		GC		GC+		NS	
Statewide	1,927		924	48.0%	23	1.2%	121	6.3%	57	3.0%	716	37.2%	86	4.5%
GRAND DIVISIONS	**ALL**		**GS**		**GA**		**GR**		**GC**		**GC+**		**NS**	
East	490	25.4%	191	20.7%	3	13.0%	42	34.7%	20	35.1%	187	26.1%	47	54.7%
Middle	1,143	59.3%	564	61.0%	17	73.9%	61	50.4%	33	57.9%	436	60.9%	32	37.2%
West	294	15.3%	169	18.3%	3	13.0%	18	14.9%	4	7.0%	93	13.0%	7	8.1%
URBAN-RURAL	**ALL**		**GS**		**GA**		**GR**		**GC**		**GC+**		**NS**	
Central City	603	31.3%	309	33.4%	1	4.3%	30	24.8%	14	24.6%	222	31.0%	27	31.4%
Suburb	97	5.0%	27	2.9%	1	4.3%	18	14.9%	13	22.8%	30	4.2%	8	9.3%
Rural	1,227	63.7%	588	63.6%	21	91.3%	73	60.3%	30	52.6%	464	64.8%	51	59.3%
MSA	**ALL**		**GS**		**GA**		**GR**		**GC**		**GC+**		**NS**	
Chattanooga	131	6.8%	59	6.4%	1	4.3%	12	9.9%	4	7.0%	50	7.0%	5	5.8%
Cleveland	45	2.3%	16	1.7%	0	0.0%	3	2.5%	2	3.5%	22	3.1%	2	2.3%
Johnson City	22	1.1%	9	1.0%	1	4.3%	2	1.7%	0	0.0%	7	1.0%	3	3.5%
Kingsport-Bristol	18	0.9%	5	0.5%	0	0.0%	0	0.0%	1	1.8%	9	1.3%	3	3.5%
Knoxville	209	10.8%	87	9.4%	1	4.3%	15	12.4%	7	12.3%	74	10.3%	25	29.1%
Morristown	20	1.0%	5	0.5%	0	0.0%	5	4.1%	1	1.8%	7	1.0%	2	2.3%
Clarksville	57	3.0%	22	2.4%	4	17.4%	4	3.3%	1	1.8%	26	3.6%	0	0.0%
Nashville	1051	54.5%	533	57.7%	12	52.2%	48	39.7%	24	42.1%	403	56.3%	31	36.0%
Jackson	13	0.7%	5	0.5%	0	0.0%	0	0.0%	0	0.0%	8	1.1%	0	0.0%
Memphis	264	13.7%	156	16.9%	3	13.0%	14	11.6%	4	7.0%	80	11.2%	7	8.1%
East TN Non-MSA	49	2.5%	10	1.1%	0	0.0%	8	6.6%	6	10.5%	18	2.5%	7	8.1%
Middle TN Non-MSA	31	1.6%	9	1.0%	1	4.3%	6	5.0%	7	12.3%	7	1.0%	1	1.2%
West TN Non-MSA	17	0.9%	8	0.9%	0	0.0%	4	3.3%	0	0.0%	5	0.7%	0	0.0%

Table 5b. Geographic Distribution of Loan Dollars by Program, Fiscal Year 2014

TENNESSEE	ALL	GS	GA	GR	GC	GC+	NS
Statewide	$227,421,240	$112,789,360	$3,074,120	$13,541,476	$5,998,803	$84,986,830	$7,030,651
GRAND DIV.	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
East	$49,849,101	$20,754,474	$390,815	$4,362,750	$1,827,613	$18,888,452	$3,624,997
Middle	$146,956,603	$73,597,103	$2,265,605	$7,675,085	$3,893,395	$56,506,011	$3,019,404
West	$30,615,536	$18,437,783	$417,700	$1,503,641	$277,795	$9,592,367	$386,250
URBAN-RURAL	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Central City	$66,289,823	$34,971,003	$61,985	$3,059,033	$1,285,918	$24,898,493	$2,013,391
Suburb	$8,613,699	$2,460,400	$83,460	$1,786,826	$1,346,090	$2,470,498	$466,425
Rural	$152,517,718	$75,357,957	$2,928,675	$8,695,617	$3,366,795	$57,617,839	$4,550,835
MSA	**ALL**	**GS**	**GA**	**GR**	**GC**	**GC+**	**NS**
Chattanooga	$13,863,013	$6,461,663	$156,499	$1,200,465	$333,376	$5,280,510	$430,500
Cleveland	$6,461,091	$2,436,216	$576,728	$515,483	$86,827	$2,845,837	$0
Johnson City	$4,173,381	$1,551,470	$0	$350,139	$135,756	$2,014,286	$121,730
Kingsport-Bristol	$4,331,628	$981,293	$0	$902,451	$493,871	$1,558,838	$395,175
Knoxville	$1,138,302	$418,183	$0	$0	$0	$720,119	$0
Morristown	$2,187,803	$945,159	$117,472	$150,747	$0	$721,094	$253,331
Clarksville	$1,562,397	$450,176	$0	$0	$116,326	$807,762	$188,133
Nashville	$22,321,970	$9,883,886	$116,844	$1,626,058	$691,060	$7,921,744	$2,082,378
Jackson	$28,186,402	$17,386,826	$417,700	$1,247,701	$277,795	$8,470,130	$386,250
Memphis	$2,991,239	$846,333	$83,460	$628,435	$852,219	$509,542	$71,250
East Non-MSA	$1,883,859	$480,827	$0	$531,528	$133,536	$584,218	$153,750
Middle Non-MSA	$137,029,323	$70,314,554	$1,605,417	$6,132,529	$2,878,037	$53,150,632	$2,948,154
West Non-MSA	$1,290,832	$632,774	$0	$255,940	$0	$402,118	$0

Table 6. Loans (# and %) by Program and County – Fiscal Year 2014

COUNTY	ALL		GS		GA		GR		GC		GC+		NS	
ANDERSON	13	0.7%	6	0.6%	0	0.0%	1	0.8%	0	0.0%	5	0.7%	1	1.2%
BEDFORD	2	0.1%	1	0.1%	0	0.0%	0	0.0%	1	1.8%	0	0.0%	0	0.0%
BENTON	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BBLEDSOE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BLOUNT	41	2.1%	16	1.7%	1	4.3%	4	3.3%	1	1.8%	10	1.4%	9	10.5%
BRADLEY	42	2.2%	16	1.7%	0	0.0%	3	2.5%	1	1.8%	20	2.8%	2	2.3%
CAMPBELL	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CANNON	2	0.1%	0	0.0%	0	0.0%	0	0.0%	1	1.8%	1	0.1%	0	0.0%
CARROLL	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CARTER	2	0.1%	1	0.1%	0	0.0%	1	0.8%	0	0.0%	0	0.0%	0	0.0%
CHEATHAM	13	0.7%	7	0.8%	1	4.3%	2	1.7%	1	1.8%	1	0.1%	1	1.2%
CHESTER	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
CLAIBORNE	1	0.1%	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CLAY	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
COCKE	4	0.2%	1	0.1%	0	0.0%	1	0.8%	1	1.8%	1	0.1%	0	0.0%
COFFEE	1	0.1%	0	0.0%	0	0.0%	0	0.0%	1	1.8%	0	0.0%	0	0.0%
CROCKETT	2	0.1%	2	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CUMBERLAND	7	0.4%	0	0.0%	0	0.0%	3	2.5%	2	3.5%	1	0.1%	1	1.2%
DAVIDSON	457	23.7%	226	24.5%	5	21.7%	18	14.9%	12	21.1%	178	24.9%	18	20.9%
DECATUR	2	0.1%	1	0.1%	0	0.0%	1	0.8%	0	0.0%	0	0.0%	0	0.0%
DEKALB	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
DICKSON	8	0.4%	3	0.3%	0	0.0%	1	0.8%	0	0.0%	3	0.4%	1	1.2%
DYER	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
FAYETTE	2	0.1%	2	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
FENTRESS	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
FRANKLIN	1	0.1%	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
GIBSON	2	0.1%	1	0.1%	0	0.0%	1	0.8%	0	0.0%	0	0.0%	0	0.0%
GILES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
GRAINGER	5	0.3%	3	0.3%	0	0.0%	0	0.0%	0	0.0%	1	0.1%	1	1.2%
GREENE	10	0.5%	1	0.1%	0	0.0%	0	0.0%	3	5.3%	5	0.7%	1	1.2%
GRUNDY	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HAMBLEN	16	0.8%	3	0.3%	0	0.0%	4	3.3%	1	1.8%	6	0.8%	2	2.3%
HAMILTON	125	6.5%	59	6.4%	1	4.3%	9	7.4%	3	5.3%	48	6.7%	5	5.8%
HANCOCK	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HARDEMAN	2	0.1%	0	0.0%	0	0.0%	1	0.8%	0	0.0%	1	0.1%	0	0.0%
HARDIN	1	0.1%	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HAWKINS	2	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	0.3%	0	0.0%
HAYWOOD	2	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	0.3%	0	0.0%
HENDERSON	1	0.1%	1	0.1%	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%	0	0.0%	0	0.0%

Table 6. Loans (# and %) by Program and County – Fiscal Year 2014, Continued

COUNTY	ALL		GS		GA		GR		GC		GC+		NS	
HICKMAN	3	0.2%	0	0.0%	0	0.0%	1	0.8%	0	0.0%	2	0.3%	0	0.0%
HOUSTON	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
HUMPHREYS	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
JACKSON	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
JEFFERSON	4	0.2%	2	0.2%	0	0.0%	1	0.8%	0	0.0%	1	0.1%	0	0.0%
JOHNSON	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	1.2%
KNOX	129	6.7%	58	6.3%	0	0.0%	8	6.6%	4	7.0%	52	7.3%	7	8.1%
LAKE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LAUDERDALE	4	0.2%	2	0.2%	0	0.0%	0	0.0%	0	0.0%	2	0.3%	0	0.0%
LAWRENCE	2	0.1%	1	0.1%	0	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
LEWIS	0	0.0%	0	0.0%	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%	0	0.0%	0	0.0%
LOUDON	12	0.6%	3	0.3%	0	0.0%	2	1.7%	1	1.8%	2	0.3%	4	4.7%
MACON	1	0.1%	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MADISON	10	0.5%	3	0.3%	0	0.0%	0	0.0%	0	0.0%	7	1.0%	0	0.0%
MARION	2	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	0.3%	0	0.0%
MARSHALL	4	0.2%	1	0.1%	1	4.3%	0	0.0%	1	1.8%	1	0.1%	0	0.0%
MAURY	34	1.8%	18	1.9%	0	0.0%	0	0.0%	2	3.5%	13	1.8%	1	1.2%
MCMINN	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MCNAIRY	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MEIGS	4	0.2%	1	0.1%	0	0.0%	0	0.0%	0	0.0%	3	0.4%	0	0.0%
MONROE	5	0.3%	3	0.3%	0	0.0%	1	0.8%	0	0.0%	1	0.1%	0	0.0%
MONTGOMERY	57	3.0%	22	2.4%	4	17.4%	4	3.3%	1	1.8%	26	3.6%	0	0.0%
MOORE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MORGAN	3	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	3.5%
OBION	2	0.1%	2	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OVERTON	3	0.2%	0	0.0%	0	0.0%	2	1.7%	0	0.0%	1	0.1%	0	0.0%
PERRY	0	0.0%	0	0.0%	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%	0	0.0%	0	0.0%
POLK	3	0.2%	0	0.0%	0	0.0%	0	0.0%	1	1.8%	2	0.3%	0	0.0%
PUTNAM	13	0.7%	5	0.5%	0	0.0%	4	3.3%	3	5.3%	0	0.0%	1	1.2%
RHEA	5	0.3%	1	0.1%	0	0.0%	3	2.5%	0	0.0%	1	0.1%	0	0.0%
ROANE	6	0.3%	1	0.1%	0	0.0%	0	0.0%	1	1.8%	4	0.6%	0	0.0%
ROBERTSON	22	1.1%	10	1.1%	0	0.0%	2	1.7%	1	1.8%	9	1.3%	0	0.0%
RUTHERFORD	310	16.1%	165	17.9%	2	8.7%	15	12.4%	7	12.3%	119	16.6%	2	2.3%
SCOTT	5	0.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.1%	4	4.7%
SEQUATCHIE	4	0.2%	0	0.0%	0	0.0%	3	2.5%	1	1.8%	0	0.0%	0	0.0%
SEVIER	7	0.4%	2	0.2%	0	0.0%	0	0.0%	0	0.0%	5	0.7%	0	0.0%
SHELBY	257	13.3%	152	16.5%	3	13.0%	13	10.7%	3	5.3%	79	11.0%	7	8.1%
SMITH	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%

Table 6. Loans (# and %) by Program and County – Fiscal Year 2014, Continued

COUNTY	ALL		GS		GA		GR		GC		GC+		NS	
STEWART	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
SULLIVAN	16	0.8%	5	0.5%	0	0.0%	0	0.0%	1	1.8%	7	1.0%	3	3.5%
SUMNER	95	4.9%	49	5.3%	3	13.0%	3	2.5%	0	0.0%	39	5.4%	1	1.2%
TIPTON	5	0.3%	2	0.2%	0	0.0%	1	0.8%	1	1.8%	1	0.1%	0	0.0%
TROUSDALE	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
UNICOI	1	0.1%	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
UNION	0	0.0%	0	0.0%	0	0.0%	0	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%	0	0.0%	0	0.0%
WARREN	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
WASHINGTON	19	1.0%	7	0.8%	1	4.3%	1	0.8%	0	0.0%	7	1.0%	3	3.5%
WAYNE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
WEAKLEY	1	0.1%	0	0.0%	0	0.0%	1	0.8%	0	0.0%	0	0.0%	0	0.0%
WHITE	1	0.1%	0	0.0%	0	0.0%	0	0.0%	1	1.8%	0	0.0%	0	0.0%
WILLIAMSON	56	2.9%	31	3.4%	0	0.0%	4	3.3%	0	0.0%	17	2.4%	4	4.7%
WILSON	48	2.5%	23	2.5%	1	4.3%	2	1.7%	0	0.0%	19	2.7%	3	3.5%

Table 7. Dollar Amount of Loans by Program and County – Fiscal Year 2014

COUNTY	ALL	GS	GA	GR	GC	GC+	NS
ANDERSON	$1,321,779	$591,386	$0	$143,708	$0	$513,185	$73,500
BEDFORD	$177,569	$77,569	$0	$0	$100,000	$0	$0
BENTON	$0	$0	$0	$0	$0	$0	$0
BBLEDSOE	$0	$0	$0	$0	$0	$0	$0
BLOUNT	$4,540,488	$2,006,036	$116,844	$345,669	$112,425	$1,071,630	$887,884
BRADLEY	$4,007,689	$1,551,470	$0	$350,139	$98,494	$1,885,856	$121,730
CAMPBELL	$0	$0	$0	$0	$0	$0	$0
CANNON	$182,699	$0	$0	$0	$118,877	$63,822	$0
CARROLL	$0	$0	$0	$0	$0	$0	$0
CARTER	$161,883	$88,369	$0	$73,514	$0	$0	$0
CHEATHAM	$1,340,896	$732,992	$85,806	$181,339	$154,081	$122,678	$64,000
CHESTER	$57,931	$0	$0	$0	$0	$57,931	$0
CLAIBORNE	$163,386	$163,386	$0	$0	$0	$0	$0
CLAY	$0	$0	$0	$0	$0	$0	$0
COCKE	$349,217	$44,184	$0	$178,469	$62,742	$63,822	$0
COFFEE	$155,268	$0	$0	$0	$155,268	$0	$0
CROCKETT	$123,717	$123,717	$0	$0	$0	$0	$0
CUMBERLAND	$665,595	$0	$0	$355,869	$152,463	$79,263	$78,000
DAVIDSON	$58,238,233	$29,131,565	$713,306	$2,326,324	$1,315,460	$22,991,359	$1,760,219
DECATUR	$149,541	$92,297	$0	$57,244	$0	$0	$0
DEKALB	$85,865	$0	$0	$0	$0	$85,865	$0
DICKSON	$879,219	$383,917	$0	$83,460	$0	$308,114	$103,728
DYER	$0	$0	$0	$0	$0	$0	$0
FAYETTE	$264,127	$264,127	$0	$0	$0	$0	$0
FENTRESS	$0	$0	$0	$0	$0	$0	$0
FRANKLIN	$57,931	$57,931	$0	$0	$0	$0	$0
GIBSON	$222,545	$151,117	$0	$71,428	$0	$0	$0
GILES	$0	$0	$0	$0	$0	$0	$0
GRAINGER	$469,349	$299,072	$0	$0	$0	$60,027	$110,250
GREENE	$796,116	$81,693	$0	$0	$278,666	$338,257	$97,500
GRUNDY	$0	$0	$0	$0	$0	$0	$0
HAMBLEN	$1,526,636	$282,978	$0	$424,488	$133,536	$531,884	$153,750
HAMILTON	$13,227,135	$6,461,663	$156,499	$801,827	$257,064	$5,119,582	$430,500
HANCOCK	$0	$0	$0	$0	$0	$0	$0
HARDEMAN	$190,736	$0	$0	$73,265	$0	$117,471	$0
HARDIN	$50,076	$50,076	$0	$0	$0	$0	$0
HAWKINS	$125,870	$0	$0	$0	$0	$125,870	$0
HAYWOOD	$161,029	$0	$0	$0	$0	$161,029	$0
HENDERSON	$70,303	$70,303	$0	$0	$0	$0	$0
HENRY	$0	$0	$0	$0	$0	$0	$0
HICKMAN	$264,519	$0	$0	$87,289	$0	$177,230	$0
HOUSTON	$0	$0	$0	$0	$0	$0	$0

Table 7. Dollar Amount of Loans by Program and County – Fiscal Year 2014, Continued

COUNTY	ALL	GS	GA	GR	GC	GC+	NS
HUMPHREYS	$65,982	$0	$0	$0	$0	$65,982	$0
JACKSON	$0	$0	$0	$0	$0	$0	$0
JEFFERSON	$357,223	$197,849	$0	$107,040	$0	$52,334	$0
JOHNSON	$94,500	$0	$0	$0	$0	$0	$94,500
KNOX	$14,226,897	$6,610,787	$0	$907,006	$442,777	$5,732,827	$533,500
LAKE	$0	$0	$0	$0	$0	$0	$0
LAUDERDALE	$258,626	$135,008	$0	$0	$0	$123,618	$0
LAWRENCE	$134,518	$82,478	$0	$0	$0	$52,040	$0
LEWIS	$0	$0	$0	$0	$0	$0	$0
LINCOLN	$0	$0	$0	$0	$0	$0	$0
LOUDON	$1,086,522	$276,890	$0	$229,675	$74,000	$172,713	$333,244
MACON	$71,677	$71,677	$0	$0	$0	$0	$0
MADISON	$956,654	$294,466	$0	$0	$0	$662,188	$0
MARION	$160,928	$0	$0	$0	$0	$160,928	$0
MARSHALL	$417,300	$73,641	$83,460	$0	$171,830	$88,369	$0
MAURY	$3,989,958	$1,941,515	$0	$0	$303,380	$1,651,163	$93,900
MCMINN	$0	$0	$0	$0	$0	$0	$0
MCNAIRY	$0	$0	$0	$0	$0	$0	$0
MEIGS	$306,665	$61,367	$0	$0	$0	$245,298	$0
MONROE	$409,193	$248,318	$0	$64,651	$0	$96,224	$0
MONTGOMERY	$6,461,091	$2,436,216	$576,728	$515,483	$86,827	$2,845,837	$0
MOORE	$0	$0	$0	$0	$0	$0	$0
MORGAN	$144,000	$0	$0	$0	$0	$0	$144,000
OBION	$133,973	$133,973	$0	$0	$0	$0	$0
OVERTON	$275,928	$0	$0	$207,295	$0	$68,633	$0
PERRY	$0	$0	$0	$0	$0	$0	$0
PICKETT	$0	$0	$0	$0	$0	$0	$0
POLK	$165,692	$0	$0	$0	$37,262	$128,430	$0
PUTNAM	$1,403,225	$554,714	$0	$421,140	$356,121	$0	$71,250
RHEA	$546,969	$146,301	$0	$303,462	$0	$97,206	$0
ROANE	$532,935	$99,715	$0	$0	$61,858	$371,362	$0
ROBERTSON	$2,864,408	$1,276,447	$0	$258,655	$132,554	$1,196,752	$0
RUTHERFORD	$39,439,262	$21,372,063	$270,357	$1,904,150	$853,685	$14,907,565	$131,442
SCOTT	$235,146	$0	$0	$0	$0	$109,971	$125,175
SEQUATCHIE	$474,950	$0	$0	$398,638	$76,312	$0	$0
SEVIER	$764,841	$236,044	$0	$0	$0	$528,797	$0
SHELBY	$27,337,107	$16,852,681	$417,700	$1,122,020	$202,715	$8,355,741	$386,250
SMITH	$82,478	$0	$0	$0	$0	$82,478	$0
STEWART	$91,900	$0	$0	$0	$0	$91,900	$0
SULLIVAN	$1,436,527	$450,176	$0	$0	$116,326	$681,892	$188,133
SUMNER	$13,446,172	$7,072,029	$413,368	$339,958	$0	$5,545,817	$75,000
TIPTON	$585,168	$270,018	$0	$125,681	$75,080	$114,389	$0

Table 7. Dollar Amount of Loans by Program and County – Fiscal Year 2014, Continued

COUNTY	ALL	GS	GA	GR	GC	GC+	NS
TROUSDALE	$109,971	$0	$0	$0	$0	$109,971	$0
UNICOI	$68,732	$68,732	$0	$0	$0	$0	$0
UNION	$0	$0	$0	$0	$0	$0	$0
VAN BUREN	$0	$0	$0	$0	$0	$0	$0
WARREN	$56,753	$0	$0	$0	$0	$56,753	$0
WASHINGTON	$1,957,188	$788,058	$117,472	$77,233	$0	$721,094	$253,331
WAYNE	$0	$0	$0	$0	$0	$0	$0
WEAKLEY	$54,003	$0	$0	$54,003	$0	$0	$0
WHITE	$69,000	$0	$0	$0	$69,000	$0	$0
WILLIAMSON	$9,364,826	$5,196,731	$0	$614,360	$0	$3,139,085	$414,650
WILSON	$6,755,005	$3,135,618	$122,580	$336,994	$0	$2,854,598	$305,215

Table 9. Selected Characteristics by County – Fiscal Year 2014

COUNTY	# Loans	Age*	HH Size	Income*	Price	Sq. Ft	Year Built	PITI: % Income*
		Borrower Characteristics			Property Characteristics			
		AVERAGE VALUES						
ANDERSON	13	35	3	$41,447	$105,189	1,404	1979	20.4%
BEDFORD	2	29	3	NA	NA	1,282	1977	NA
BENTON	0	NA	NA	NA	NA	NA	NA	NA
BBLEDSOE	0	NA	NA	NA	NA	NA	NA	NA
BLOUNT	41	36	2	$46,150	$120,905	1,338	1980	17.9%
BRADLEY	42	33	2	$42,029	$99,497	1,324	1983	17.6%
CAMPBELL	0	NA	NA	NA	NA	NA	NA	NA
CANNON	2	28	3	NA	NA	1,223	1995	NA
CARROLL	0	NA	NA	NA	NA	NA	NA	NA
CARTER	2	37	2	NA	NA	1,376	1965	NA
CHEATHAM	13	43	2	$49,427	$107,405	1,285	1986	17.6%
CHESTER	1	34	4	NA	NA	1,191	1948	NA
CLAIBORNE	1	45	2	NA	NA	1,336	2007	NA
CLAY	0	NA	NA	NA	NA	NA	NA	NA
COCKE	4	24	3	NA	NA	1,354	1999	NA
COFFEE	1	73	2	NA	NA	2,322	1988	NA
CROCKETT	2	27	3	NA	NA	1,405	2001	NA
CUMBERLAND	7	44	2	$45,754	$108,059	1,554	1993	15.0%
DAVIDSON	457	36	2	$52,902	$132,338	1,439	1986	19.3%
DECATUR	2	47	4	NA	NA	1,912	1969	NA
DEKALB	1	25	5	NA	NA	1,102	1979	NA
DICKSON	8	38	2	$53,418	$116,013	1,426	1989	15.2%
DYER	0	NA	NA	NA	NA	NA	NA	NA
FAYETTE	2	27	2	NA	NA	1,954	2001	NA
FENTRESS	0	NA	NA	NA	NA	NA	NA	NA
FRANKLIN	1	26	1	NA	NA	1,485	1908	NA
GIBSON	2	29	3	NA	NA	1,732	1972	NA
GILES	0	NA	NA	NA	NA	NA	NA	NA
GRAINGER	5	49	2	NA	NA	1,591	2004	NA
GREENE	10	36	3	$47,747	$82,936	1,535	2006	13.2%
GRUNDY	0	NA	NA	NA	NA	NA	NA	NA
HAMBLEN	16	37	2	$39,956	$99,478	1,390	1983	17.4%
HAMILTON	125	35	2	$48,138	$110,250	1,490	1970	17.9%
HANCOCK	0	NA	NA	NA	NA	NA	NA	NA
HARDEMAN	2	26	3	NA	NA	1,704	1976	NA
HARDIN	1	44	1	NA	NA	1,089	1969	NA
HAWKINS	2	22	3	NA	NA	1,126	2000	NA
HAYWOOD	2	45	2	NA	NA	1,380	1988	NA
HENDERSON	1	22	2	NA	NA	1,115	2003	NA
HENRY	0	NA	NA	NA	NA	NA	NA	NA

Table 9. Selected Characteristics by County – Fiscal Year 2014, Continued

COUNTY	# Loans	Age*	HH Size	Income*	Price*	Sq. Ft	Year Built	PITI: % Income*
		Borrower Characteristics			Property Characteristics			
		AVERAGE VALUES						
HICKMAN	3	28	2	NA	NA	1,194	1992	NA
HOUSTON	0	NA	NA	NA	NA	NA	NA	NA
HUMPHREYS	1	28	1	NA	NA	1,383	1941	NA
JACKSON	0	NA	NA	NA	NA	NA	NA	NA
JEFFERSON	4	35	3	NA	NA	1,339	1996	NA
JOHNSON	1	55	3	NA	NA	1,144	2013	NA
KNOX	129	33	2	$48,306	$113,421	1,355	1979	18.0%
LAKE	0	NA	NA	NA	NA	NA	NA	NA
LAUDERDALE	4	34	4	NA	NA	1,390	1965	NA
LAWRENCE	2	32	3	NA	NA	1,808	1966	NA
LEWIS	0	NA	NA	NA	NA	NA	NA	NA
LINCOLN	0	NA	NA	NA	NA	NA	NA	NA
LOUDON	12	34	3	$39,451	$103,291	1,380	2005	16.0%
MACON	1	38	1	NA	NA	1,512	2000	NA
MADISON	10	33	3	$50,517	$97,580	1,519	1985	16.3%
MARION	2	27	4	NA	NA	1,426	1953	NA
MARSHALL	4	27	3	NA	NA	1,686	1996	NA
MAURY	34	38	3	$50,191	$121,116	1,451	1993	19.3%
MCMINN	0	NA	NA	NA	NA	NA	NA	NA
MCNAIRY	0	NA	NA	NA	NA	NA	NA	NA
MEIGS	4	43	3	NA	NA	1,250	1990	NA
MONROE	5	35	3	NA	NA	1,308	1995	NA
MONTGOMERY	57	35	2	$46,774	$115,094	1,328	1990	19.2%
MOORE	0	NA	NA	NA	NA	NA	NA	NA
MORGAN	3	46	4	NA	NA	1,509	2013	NA
OBION	2	29	3	NA	NA	1,646	2007	NA
OVERTON	3	29	3	NA	NA	1,900	1976	NA
PERRY	0	NA	NA	NA	NA	NA	NA	NA
PICKETT	0	NA	NA	NA	NA	NA	NA	NA
POLK	3	36	2	NA	NA	1,243	1993	NA
PUTNAM	13	28	2	$39,416	$110,835	1,422	1989	20.5%
RHEA	5	39	3	NA	NA	1,730	1993	NA
ROANE	6	31	4	$38,670	$90,506	1,605	1999	18.1%
ROBERTSON	22	37	3	$59,759	$132,350	1,513	1988	19.9%
RUTHERFORD	310	33	2	$52,738	$130,082	1,504	1998	19.1%
SCOTT	5	45	2	NA	NA	1,121	2013	NA
SEQUATCHIE	4	43	3	NA	NA	1,643	2005	NA
SEVIER	7	35	2	$48,957	$111,393	1,477	1996	16.6%
SHELBY	257	35	2	$48,036	$111,876	1,698	1983	19.8%
SMITH	1	34	4	NA	NA	1,387	1957	NA

Table 9. Selected Characteristics by County – Fiscal Year 2014, Continued

COUNTY	# Loans	Age*	HH Size	Income*	Price*	Sq. Ft	Year Built	PITI % Income*
		Borrower Characteristics			Property Characteristics			
		AVERAGE VALUES						
STEWART	1	63	1	NA	NA	1,404	1997	NA
SULLIVAN	16	36	3	$39,933	$101,513	1,283	1985	17.8%
SUMNER	95	34	3	$58,112	$144,985	1,620	1984	19.0%
TIPTON	5	35	2	NA	NA	1,599	1999	NA
TROUSDALE	1	25	2	NA	NA	1,480	2007	NA
UNICOI	1	22	2	NA	NA	1,124	1940	NA
UNION	0	NA	NA	NA	NA	NA	NA	NA
VAN BUREN	0	NA	NA	NA	NA	NA	NA	NA
WARREN	1	40	3	NA	NA	1,329	2001	NA
WASHINGTON	19	38	2	$43,221	$110,047	1,299	1987	17.6%
WAYNE	0	NA	NA	NA	NA	NA	NA	NA
WEAKLEY	1	31	1	NA	NA	1,792	1993	NA
WHITE	1	43	5	NA	NA	1,817	1967	NA
WILLIAMSON	56	35	3	$62,855	$174,422	1,710	1998	19.3%
WILSON	48	35	2	$58,718	$145,961	1,581	1986	18.4%
TENNESSEE	**1,927**	**35**	**2**	**$50,647**	**$122,619**	**1,494**	**$1,987**	**18.7%**

*In the counties with 5 or less loans, the information about the borrower's age, the income of the borrower and the acquisition cost are suppressed to protect the anonymity of the borrowers.