



**Tennessee Housing Development Agency -
Board of Directors**

**Committee and Board Meeting Materials
March 29, 2022**



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Ralph M. Perrey, Executive Director
SUBJECT: March Committee and Board Meeting
DATE: March 18, 2022

THDA Board Members –

We look forward to seeing you at our Board meeting in Nashville Tuesday, March 29, 2022. As this is an unusually short agenda, we will dispense with committee meetings other than Bond Finance, which will convene at 1pm. The Board meeting itself will immediately follow Bond Finance, and all action items will be considered and voted upon by the full board.

Please note that we anticipate several absences, so your attendance will be important in assuring that we have a quorum in order to conduct business. The Bond Finance meeting will likely be brief, as well, so we encourage all board members to be in attendance by 1pm.

For your consideration this month:

- Approval of the 2022 Weatherization Assistance Program application that we are required to submit to the US Department of Energy.
- Approval of the new Low Income Household Water Assistance Program (LIHWAP) plan, which we plan to launch on April 4, 2022.

We will update you on program and business activity. The 2021 Single Family Loan Report can be found in the Appendix to your board packet. In addition, the new Impact and Investments Report is now available at thda.org.

The Bond Finance Committee will consider the staff's recommendation to extend the contract with our Bond Counsel, Kutak Rock LLP for twelve (12) months.

As always, please feel free to contact me or Chief of Staff Stephanie Bounds with any questions in advance of the meeting.



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

THDA Bond Finance Committee Agenda and THDA Board of Directors Meeting Agenda

**Tuesday, March 29, 2022 at 1:00 p.m. CT
Tennessee Tower; The Nashville Room
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243**

A. Bond Finance Committee Meeting

1. Approval of Minutes from January 25, 2022 meeting
2. Bond Counsel Contract

Committee Members:

Matt McGauley, Chair
Commissioner Butch Eley
Secretary Tre Hargett
Treasurer David Lillard
Comptroller Jason Mumpower

B. Board of Directors Meeting

1. Approval of Minutes from February 17, 2022 meeting
2. Executive Director's Report
3. THDA Board Items
 - 2022 Weatherization Assistance Program Application Submission Authorization
 - 2021 Low Income Household Water Assistance Program Model Plan Authorization
 - Housing Choice Voucher Program Administration Update

APPENDIX

- 2021 Calendar Year Single Family Loan Report



Bond Finance Committee

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
January 25, 2022

Pursuant to the call of the Chairman, the Bond Finance Committee of the Tennessee Housing Development Agency Board of Directors (the “Committee”) met on Tuesday, January 25, 2022, at 10:01 A.M. at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Mathew McGauley (Board Chair); Treasurer David Lillard; Katie Armstrong (for Comptroller Jason Mumpower); and Secretary of State Tre Hargett. Other Board Members present were: Erin Merrick; Chrissi Rhea; John K. Snodderly; and Austin McMullen.

Recognizing a quorum present, Chair McGauley called the meeting to order at 10:01 a.m. Central Time. For the first order of business, Chair McGauley called for consideration and approval of the November 16, 2021, Bond Finance Committee Meeting Minutes.

Upon motion by Ms. Armstrong, second by Mr. Lillard, and following a vote with all members identified as present voting “yes”, the motion carried to approve the November 16, 2021, minutes.

Chair McGauley indicated the next item for consideration was the Bond Issue 2022-1 Plan of financing. Bruce Balcom, THDA Chief Legal Counsel, presented the following document that was circulated for the Committee’s consideration:

- A memorandum regarding Issue 2022-1 from Mr. Balcom, dated January 18, 2022, that described the documents to be considered, explained how the authorization for Bond Issue 2022-1, in an amount not to exceed \$175,000,000, complied with THDA's Debt Management Policy, and included recommendations regarding bookrunning senior manager and rotating co-manager based on information provided in a separate memo dated January 13, 2022, by CSG Advisors incorporated ("CSG"), financial advisor for THDA.

Upon motion by Ms. Armstrong, second by Mr. Lillard, and a vote with all members identified as present voting “yes”, the motion carried to recommend the approval of the plan of financing, authorizing the resolution including supplemental resolution and authorizing the reimbursement resolution of up to \$100,000,000 for Bond issue 2022-1.

Bruce Balcom, THDA Chief Legal Counsel, updated the committee that THDA was allocated \$383,637,000 of Tennessee’s 2022 allocation of private bond authority. The plan is to use this amount for multifamily development this year.

There being no further business, Chair McGauley adjourned the meeting at 10:05 A.M.

Respectfully submitted,

Sandi Thompson,
Assistant Secretary
Approved this 29th day of March, 2022.



Tennessee Housing Development Agency

Andrew Jackson Building, Third Floor
502 Deaderick Street, Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Bond Finance Committee

FROM: Bruce Balcom, Chief Legal Counsel; Sandi Thompson, Director, Division of State Government Finance

SUBJECT: Bond Counsel Selection

DATE: March 7, 2022

Recommendation

Staff recommends the Bond Finance Committee exercise its option to extend its contract with Kutak Rock, LLP (“Kutak”) for an additional 12 months.

Key Points

The current contract with Kutak expires June 30, 2022. This is the end of a five (5) year contract. The contract includes a provision for extending the term at THDA’s discretion with Kutak’s acceptance. THDA could also commence a formal process for the competitive selection of bond counsel for a longer period. This would require issuing an RFQ.

Background

The current bond counsel contract commenced July 1, 2017 with a five (5) year term. Kutak has provided THDA with excellent customer service and legal advice the past 5 years. Given the excellent working relationship between THDA and Kutak, and the institutional knowledge concerning THDA’s business that Kutak possesses, staff supports an extension for one additional year.

Kutak has been providing critical legal advice to THDA in support of the application to become a Ginnie Mae issuer, something for which additional assistance may be required. Additionally, Kutak has been providing legal guidance for THDA’s administration of federal COVID relief funds, work that is ongoing. The learning curve for another firm would be steep in getting up to speed on THDA’s processes and program decisions coming into it at this late stage. These challenges will be resolved by the time an extended term ended, making selection of bond counsel less challenging next year from THDA’s business perspective.

AMENDMENT TO AGREEMENT
BETWEEN THE STATE OF TENNESSEE, COMPTROLLER OF THE TREASURY AND KUTAK ROCK, LLP

WHEREAS, the Comptroller of the Treasury (the "Comptroller") and Kutak Rock, LLP ("Kutak Rock") entered into an agreement for the provision of bond counsel services related to Tennessee Housing Development Agency issuance of obligations ("Agreement"); and

WHEREAS, the Agreement provides for a term covering the period July 1, 2017, to June 30, 2022; and

WHEREAS, the Agreement provides for an additional extension by agreement; and

WHEREAS, the Comptroller and Kutak Rock wish to extend the term of the Agreement as set forth herein; and

WHEREAS, in consideration of the mutual promises herein contained, the Comptroller and Kutak Rock have agreed and do hereby amend the Agreement as follows:

1. Replace the following sentence under the section labeled "Staffing" on page 2 of the Agreement:

"David L. Amsden, Mitchell J. Bragan, Michelle G. Adams and Gregory R. Crochet will serve as THDA's assigned attorneys for bond and note issues and Additional Services covered by this Agreement."
with
"Michelle G. Adams, Mitchell J. Bragan, Leslie A. Powell, and Gregory R. Crochet will serve as THDA's assigned attorneys for bond and note issues and Additional Services covered by this Agreement."
2. The section labeled "Length of Agreement" on page 3 of the Agreement, is amended by deleting the current section and inserting the following in its place:

The term of this Agreement is to be from July 1, 2017, to June 30, 2022, provided, however, the term of this Agreement may be extended, at THDA's discretion, with the concurrence of Kutak Rock. The first one-year extension commences on July 1, 2022, and ends on June 30, 2023.

3. The section labeled "Fees and Billing Procedures" the billing period on pages 1 and 2 of the Agreement should be revised to "January 1, 2021 – June 30, 2023" with a note that indicates that the end-date of the contract has been revised to include the additional one-year contract extension.
4. All other terms and conditions of this Agreement are hereby ratified and affirmed.

IN WITNESS WHEREOF, the Parties have signed this amendment by their duly authorized representatives on the dates indicated below.

KUTAK ROCK, LLP

STATE OF TENNESSEE, OFFICE OF THE
COMPTROLLER OF THE TREASURY

By: _____

By: _____

Date: _____

Date: _____



Board of Directors Meeting

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING MINUTES
February 17, 2022

Pursuant to the call of the Chairman, the Tennessee Housing Development Agency Board of Directors (the "Board") met in special session on Thursday, February 17, 2022 at 1:00 p.m. Central Standard Time, via WebEx with certain staff members being at the THDA Offices located at 502 Deaderick Street; Andrew Jackson Building, 3rd Floor; Nashville, Tennessee 37243.

The following Board members were present via WebEx: Doree Hicks (for Commissioner Butch Eley), Secretary of State Tre Hargett, Kevin Bradley (for State Treasurer David Lillard), Katie Armstrong (for Comptroller Jason Mumpower), Rick Neal, Todd Skelton, John Snodderly and Matt McGauley, Chairman of the Board. Board members who were absent: Austin McMullen, Erin Merrick, Tennion Reed and Chrissi Rhea.

Seeing a quorum present, Chair McGauley called the meeting to order and recognized Bruce Balcom, Chief Legal Counsel, who read the following statement:

"Board members will be participating in this meeting by telephone as authorized by Tennessee Code Annotated Section 8-44-108. Notice was posted stating that this meeting would be conducted in this fashion. This meeting is being conducted in this manner because the matters to be considered by the Board today require timely action and the physical presence of a sufficient number of Board members to constitute a quorum is not possible within the timeframe in which action is required. Therefore, it is necessary for some members to participate via telephone or electronically. Board members participating in this meeting were sent documents relevant to today's meeting. "

Upon a motion by Mr. Bradley and a second by Mr. Snodderly and a roll call vote, with all members identified as present voting "yes", (8 ayes) motion carried that a necessity exists to conduct the Meeting in this manner.

Chair McGauley called for consideration of the January 25, 2022, minutes that were previously circulated to all Board members. Upon motion by Mr. Neal, second by Mr. Bradley, and a roll call vote with all Board members identified as present voting yes (8 ayes), the minutes were approved.

Chair McGauley recognized Ralph M. Perrey, Executive Director, to present the QAP Geographic Selection Alternative as it related to the 2nd action item in the board materials. Mr. Perrey explained that THDA has received thoughtful comments from developers about the way we propose to award regular round tax credits for new construction, as the pool of credits will be much smaller, we have proposed doing away with the regional tiers. He continued that several people have encouraged us to retain them, as a

number of developers have specifically targeted counties in Tiers 2, 3 and 4. Staff has drafted an alternative approach for consideration. Upon a motion by Rick Neal to amend the QAP proposal to add appropriate language to Section 11, page 32 regarding regional tiers, a second by Mr. Snodderly and a roll call vote, with all members identified as present voting “yes”, (8 ayes) the motion carried.

Mr. Perrey then presented the Amended Low-Income House Credit Qualified Allocation Plan (“Amended 2022 QAP”). Felita Hamilton, Program Allocation Manager for the Multi-Family Programs, reviewed all the changes outlined in the memo from Don Watt, Chief Programs Officer, dated February 11, 2022. With a motion by Mr. Snodderly, second by Mr. Neal, followed by brief discussion, the request to approve the Amended Low-Income Housing Credit Qualified Allocation Plan, including the authority to make non-substantial conforming and housekeeping changes to both the Amended 2022 QAP and the Multifamily Tax-Exempt Bond Authority Program Description for 2022 was approved by a roll call vote with seven (7) Board members identified as present voting yes (7 ayes) and 1 abstention (Hicks).

Chair McGauley recognized Mr. Perrey to present the last item. Mr. Perrey referenced a memo from Don Watt, Chief Program Officer that is included in the materials dated February 11, 2022 and noted that Staff recommends and requests approval of the Amended Low-Income Housing Tax-Exempt Bond Authority (“MTBA”) Program Description for 2022. In Section 5: Program Limits be modified, as reflected in the memo. Upon a motion by Mr. Neal, second by Mr. Bradley and with a roll call vote with all Board members identified as present voting “yes” (8 ayes), the motion carried.

With no further business to discuss, meeting was adjourned.

Respectfully submitted,

Ralph M. Perrey
Executive Director

Approved the 29th day of March, 2022.



Tennessee Housing Development Agency

Andrew Jackson Building, Third Floor
502 Deaderick Street, Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Board of Directors

FROM: Cynthia Peraza, Director of Community Programs
Don Watt, Chief Program Officer

SUBJECT: 2022 Weatherization Assistance Program Application Submission Authorization

DATE: March 11, 2022

Recommendation

Staff is recommending the Board authorize the Executive Director to:

- Determine whether submission of an application is in the best interest of THDA;
- If so, submit an application to the U.S. Department of Energy (“DOE”) for the 2022 Weatherization Program Year by the federal deadline of May 3, 2022, incorporating the changes noted below; and
- Approve changes deemed necessary, within his sole discretion, to meet DOE program requirements.

Key Points

THDA proposes the following material policy changes for the 2022 Program Year:

- Increase the Average Cost Per Dwelling Unit (“ACPU”) to the approved rate as published by DOE annually to accommodate the cost increases to implement weatherization activities.

Background

The DOE will be accepting applications from states for the Weatherization Assistance Program for its 2022 allocation, which runs from July 1, 2022 through June 30, 2023. Applications are due to the DOE no later than May 3, 2022.

The 2022 Program Year allocation for the State of Tennessee has not been published yet, but THDA anticipates receiving approximately \$6 million, with approximately \$600,000 made available for administrative costs, \$900,000 available for training and technical assistance, and \$4.5 million available for program costs. The activities carried out with the Weatherization Assistance Program funding are subject to federal regulations found at 10 CFR Part 440 (“WAP

Regulations"). The annual application to the DOE defines the program and requires that the program be made available to eligible agencies that serve all areas (counties) in the state.

Eligible grantees for the Weatherization Assistance Program funding are those agencies meeting the federal definition of an eligible entity, which includes Community Action Agencies ("CAA"), or other public or nonprofit entities selected, based on public comment received during a public hearing conducted pursuant to the 10 CFR Part 440.14(a) and other appropriate findings regarding:

- (i) The Sub-grantee's experience and performance in weatherization or housing renovation activities;
- (ii) The Sub-grantee's experience in assisting low-income persons in the area to be served; and
- (iii) The Sub-grantee's capacity to undertake a timely and effective weatherization program.

The program funding is allocated by county, based on the percentage of the low-income population residing in that county, as determined through Small Area Income and Poverty Estimates ("SAIPE") census data. The local agency will receive, if willing to participate, the allocation for the county or counties located in their service delivery area. THDA will retain funding for administrative expenses, program-related training, and technical assistance expenses as permitted under federal regulations.

Staff will also conduct public meetings to explain the program and funding situation.

The DOE approval of applications for the Weatherization Assistance Program Year 2022 will be announced before the September 2022 Board meeting. Staff will provide the Board with an update on participating agencies, program updates, and any amendments to the approval plan. .



Tennessee Housing Development Agency

Andrew Jackson Building, Third Floor
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Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Board of Directors

FROM: Cynthia Peraza, Director of Community Programs
Don Watt, Chief Program Officer

SUBJECT: 2021 Low Income Home Water Assistance Program Summary

DATE: March 11, 2022

Recommendation

Staff recommends the THDA Board take the following action:

- Adopt the attached 2021 Low Income Home Water Assistance Program (LIHWAP) Summary;
- Authorize staff to make minor program changes and housekeeping changes to the programs, as deemed necessary, or as directed by the U. S. Department of Health and Human Services (HHS); and
- Authorize all appropriate staff to do all things necessary and proper, including execution of all documents, to carry out the described changes.

Key Points

THDA will administer the LIHWAP for HHS to assist eligible low income households in meeting their immediate household water and wastewater needs. Eligible households will receive a one-time LIHWAP benefit per program year in the amount of two hundred and fifty dollars (\$250.00). If the eligible household's water arrearages exceeds the \$250 benefit amount, the household will receive a benefit equal to the full amount required to bring the water services current.

The LIHWAP assistance be will paid directly to the utility company for credit to the household's account. The applications for LIHWAP will be prioritized to grant assistance to the households with the highest level of water burden and need first. The following criteria will be used to prioritize:

- Priority 1:
 - Households that have lost access to water services.
 - Households that have received a shut off notice.

- Priority 2:
 - Households that have received a past due invoice.
- Priority 3:
 - Households that are at risk of falling behind on their account for water services.

Background

The LIHWAP funding is an emergency response program due to the COVID-19 pandemic and is funded through the Consolidated Appropriations Act, 2021 and the American Rescue Plan Act of 2021. THDA received a total of \$25,823,167 to administer the LIHWAP.

Local contract agencies serve as the vehicle to provide assistance to eligible households under the program. The local agencies' responsibilities include outreach activities, application acceptance and intake, eligibility determination, maintenance of records, processing of appeals, monitoring, and payment of benefits.

The LIHWAP will be made available as early as April 4, 2022, and applications will be accepted until all available funds have been fully committed or the allowed time to commit or disperse funds has expired.

LOW INCOME HOME WATER ASSISTANCE PROGRAM
(LIHWAP)
PROGRAM SUMMARY

The Tennessee Housing Development Agency (“THDA”) will administer the Low Income Household Water Assistance Program (“LIHWAP”) for the U. S. Department of Health and Human Services Administration for Children and Families – Children and Families Services Programs (“HHS”) through Community Action Agencies (“Subgrantees”) across the state.

The LIHWAP funding is an emergency response program created in response to the Coronavirus (“COVID-19”) pandemic and is funded and established by section 533 of the Consolidated Appropriations Act, 2021, Pub. L. No. 116-260 (Dec. 27, 2020) (“HHS”) and Section 2912 (a) of the American Rescue Plan Act of 2021, Pub. L. No. 117-2 (March 11, 2021) (“ARP”).

The purpose of the LIHWAP is to help eligible households maintain access to water related services. The LIHWAP will be administered through Subgrantees across the state who will assist with the program administration by taking applications, verifying program eligibility, and providing support to low income households. Funding for LIHWAP will be paid directly to the utility company for credit to the eligible household’s account. LIHWAP funds will not be paid directly to a household.

LIHWAP ALLOCATION

The LIHWAP allocation is comprised of two separate allocations: \$14,479,948.00 from HHS and \$11,343,219 from the ARP, for a total program allocation of \$25,823,167.

LIHWAP Program and Administrative Cost Division:

A minimum of eighty-five percent (85%) of the LIHWAP allocation will be reserved as program funds to assist eligible households. The LIHWAP benefits will be provided until all funds have been expended or until the period allowed for distribution of funds has expired.

A minimum of fifteen percent (15%) of the LIHWAP allocation will be reserved as administrative funds help cover the costs associated with the administration of the program. The administrative allocation will be split as follows:

- THDA will retain two (2%) of the allocation.
- The LIHWAP Subgrantees will retain thirteen (13%) of the allocation.

SUBGRANTEE ALLOCATION FORMULA

Individual Agency and County level data are developed using the most current annual data from the Small Area Income and Poverty Estimates (SAIPE) program. The U.S. Census Bureau, with support from other Federal agencies, created the SAIPE program to provide more current estimates of selected income and poverty statistics than the most recent decennial census.

The data used in the calculations for the each fiscal years' allocations is the average of the SAIPE program data for three previous years as available. THDA uses this "rolling" three-year average instead of updating the allocation formula only after the formal Census every ten years.

ELIGIBLE HOUSEHOLDS

Eligibility for assistance under the LIHWAP will be determined through an application that collects the eligibility criteria outlined in this Program Summary and as set forth in the LIHWAP Manual.

In order to be eligible for assistance, a household must:

- Complete the Low Income Home Energy Assistance Program ("LIHEAP") application and Water Assistance Application Addendum, or have an application completed on their behalf;
- Sign the application;
- Provide the appropriate government-issued identification or documentation;
- Provide the appropriate income documentation or self-declarations for all household members;
- Provide proof of U.S. Citizenship or qualified aliens;
- Be a tenant or homeowner of a unit that is located within the State of Tennessee;
- Provide a recent water and/or wastewater bill reflecting the balance due for reinstatement or self-certification for non-delinquent accounts; and
- Have a maximum annual household income that does not exceed 60% of the Statewide Area Median Income ("AMI"), based on the AMI published by the U.S. Department of Housing and Urban Development ("HUD").

STRUCTURE OF ASSISTANCE

Eligible households are limited to a one-time LIHWAP benefit per program year in the amount of two hundred and fifty dollars (\$250.00), which can be split between water services, sewer, and collection agency companies. If the eligible household's water arrearages exceeds the \$250 benefit amount, the household will receive a benefit equal to the full amount required to bring the water services current.

LIHWAP benefits will be paid directly to the utility provider(s).

PRIORITY POPULATIONS

The LIHWAP will prioritize all applications for assistance in the following three priority groups:

Priority Group 1:

- Households with Disconnected Water Services: Households whose services are already disconnected. Subgrantees may use a variety of interventions to achieve the expected outcome of restoring service. This may include paying the entire amount past due plus all required fees or paying a portion of the outstanding balance and coordinating approval of other resources that can be used to bring the account current.
- Households with Pending Disconnection: Households that currently have service and are at risk of losing water services because of nonpayment. This means they have a disconnection notice, or they could have an outstanding balance, but have been protected by a disconnection moratorium that is about to expire.

Priority Group 2:

- Households with an Arrearage: Households who are in arrearages or behind in paying their water services and are at risk of receiving a disconnection notice. The second priority group are households struggling to maintain their household expenses due to various reasons including change in household income, to the current increased inflation rate causing an uptick in household bills.

Priority Group 3:

- Households Seeking Help with Current Water Bills (No Past Due Balance): Households who have working water services and are seeking help with their current water bill. These households are not behind on their bills, but are struggling to maintain their household expenses due to various reasons including change in household income, to the current increased inflation rate causing an uptick in household bills.

APPEAL PROCESS

Individuals whose application for LIHWAP assistance is denied or is not acted upon with reasonable promptness, except if the denial or lack of reasonable promptness is due to lack of funds, may request a hearing with the local contracting agency.

Subgrantees fair hearing process must be detailed and approved in the annual LIHWAP Operational Plan. No hearing shall be required if LIHWAP funds are no longer available to the local contracting agency.

LIHWAP APPLICATION

The LIHWAP application must be initiated by a tenant or homeowner, or a representative of a tenant or homeowner, through an approved Subgrantee in person or online. A list of the LIHWAP Subgrantees is available on the www.thda.org webpage.

The application will be made available as early as April 4, 2022, and applications will be accepted until all available funds have been fully committed or the allowed time to commit or disperse funds has expired.



Appendix

THDA SINGLE FAMILY LOAN PROGRAM REPORT

Calendar Year 2021

Hulya Arik, Ph.D.
Economist

DIVISION OF RESEARCH AND PLANNING

Tennessee Housing Development Agency
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243



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APPENDIX

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Key Findings

- THDA saw a 44 percent decline in the number of *applications* and a 38 percent decline in loans funded from last calendar year.
- This loan production led to a funding of \$353.4 million¹ in first and second loans, which is a 34 percent decrease in total loan dollars from the previous year.
- Down payment and closing cost assistance, key to many THDA borrowers, totaled nearly \$13.7 million of the calendar year total.
- THDA borrowers had an average credit score of 692, which although unchanged from last year, was higher than the nationwide average credit score of 666 for all Q4 2020 FHA loan endorsements.²
- The proportion of THDA loan production³ in Middle and West Tennessee declined while the share of THDA loans in East Tennessee increased. In 2021, 40 percent of all loans and 35 percent of all loan dollars were made in East Tennessee; in comparison to 33 percent and 27 percent, respectively in 2020.
- Of all THDA borrowers in 2021, 76 percent were White, and 20 percent were Black, which was not a significant change from the previous year.
- In 2021, 73 borrowers used the veteran discount compared to 87 in the prior year.
- Participating lenders originated 123 GC97 Program loans for qualified homebuyers in 20 counties across the state. Davidson County received the highest number of these loans followed by Knox and Shelby Counties.

¹ Includes the dollar amount of second mortgage loans funded.

² Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs, https://www.hud.gov/program_offices/housing/rmra/oe/rpts/rtc/fhartcqrly

³ Unless it is specified differently, “loan production” in this report is referring to loans funded at THDA, not just the applications.

Introduction

This report examines THDA mortgage loan production for the past calendar year, including the Great Choice,⁴ New Start and GC97 Conventional programs and the second loan companion program, Great Choice Plus. Each program is intended to provide an avenue to homeownership for households with moderate or low incomes. This report will provide details on the property, borrower and loan characteristics involved in THDA single family homeownership programs. Property and borrower characteristics of second loans are captured in the discussions of first loans, in lieu of providing duplicate analysis.

In Calendar Year 2021 (CY2021), there were 1,980 first loan *applications*, which was a 44 percent decline from the previous year; and 1,839 first loans were *funded*,⁵ which was a decrease of 38 percent compared to CY2020. In 2020, THDA announced the introduction of a new conventional loan product, GC97-Freddie Mac HFA Advantage, which is an HFA Advantage mortgage offered through Freddie Mac. THDA is offering the product at a loan to value (LTV) ratio of up to 97 percent. The “GC-97 Plus” option offers second mortgage financing for downpayment and closing costs. In September 2021, THDA changed the downpayment and closing costs assistance structure. Borrowers who need assistance for downpayment and closing costs can choose a deferred payment (no payment) option or an amortizing payment option. The program known as “*The Great Choice Plus- Amortizing*” is a second mortgage loan to be used for down payment and/or closing costs, six percent of the sales price, with a monthly payment over a 15-year term. It is considered an amortizing loan since borrowers make regular monthly payments to pay off the loan over the 15-year term. The interest rate is the same as that of the first mortgage. If a borrower were to sell the home prior to the end of the loan term or refinance the first mortgage loan, the second mortgage balance would be due. The program known as “*The Great Choice Plus-Deferred*” is a second mortgage with deferred payments for a flat \$6,000 loan amount over a 30-year term. There are no payments being made monthly for the term of the loan and the loan is forgiven at the end of the 30-year term. If a borrower sells the home prior to the end of the loan term or refinances the first mortgage loan, the second mortgage balance is due.

Income-eligible homebuyers not meeting the first-time homebuyer criteria can utilize the Great Choice Program if they are purchasing a home located in one of 43 counties that are a fully “targeted” county based on indicators of economic distress, or in a federally targeted census tract across 15 other

⁴ The Great Choice Program includes Great Choice Plus loans provided for the Great Choice Program borrowers who needed downpayment assistance.

⁵ Some applications may have been submitted in 2020 and funded in 2021. As a result, some of 1,839 loans funded in 2021 may not be included in the 1,980 applications filed in 2021.

counties. The first-time homebuyer requirement is also waived for veterans, as well as for those who are using GC97. THDA also offers an interest rate discount through the Homeownership for the Brave program for active duty service members, including the National Guard, veterans (unless dishonorably discharged), reservists with at least 180 days of active duty service and spouses of qualified service members, reservists, and veterans.

2021 loan production was THDA's second lowest year of production in the last 10 years behind 2014. THDA's Great Choice and its companion mortgage loan products had a challenging year. The Homeownership for the Brave program has also seen a decline in utilization, similar to the decline in total loan production. In CY2021, 73 borrowers used the veteran discount compared to 87 borrowers in CY2020.

THDA Loan Production – Ten Year Lookback

The compounding effects of the pandemic were felt in 2021, as already reduced loan production in 2020 continued to decline. Figure 1 illustrates the role that mortgage loan offerings with downpayment assistance (DPA) have played in overall THDA loan volume over the past decade. In CY2021, 97 percent of loans used some form of DPA. The program offerings that allow loans with DPA have helped THDA maintain robust loan activity in challenging economic times by allowing the agency to offer a range of products for a range of needs.

Figure 1: Total Number of THDA First Loans Funded, by Loan Program⁶, 2012-2021

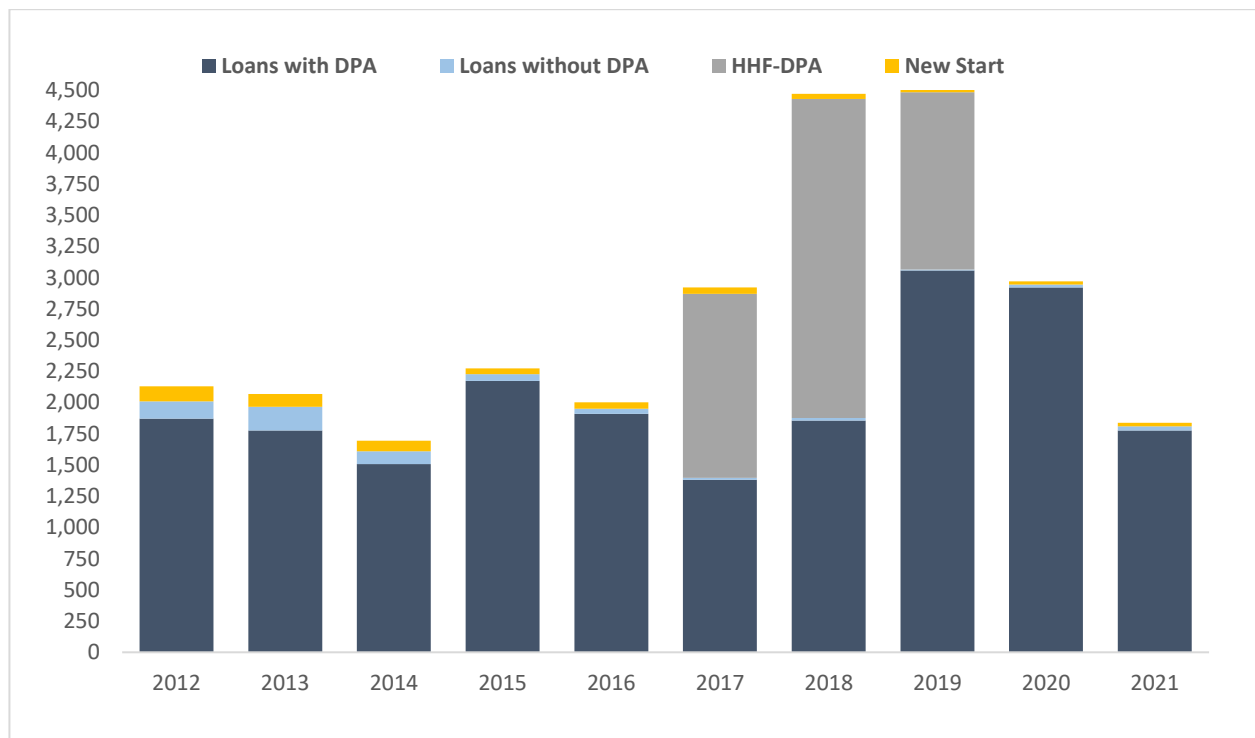


Figure 2 compares the quarterly loan production during the last three years to further show the negative impact of current events on THDA’s loan production levels. Loan production fluctuates slightly across quarters, reflecting both general home sale trends and the seasonality of home sales and changes in THDA programs and policies. THDA’s 2019 loan production was robust; in fact, it was the highest it has been in the last two decades. More than 1,200 loans were funded in the third quarter (July through September) of 2019. Furthermore, loan production did not decline much even during the seasonally slower winter months and after the HHF-DPA program’s \$15,000 downpayment and closing cost assistance ended. However, the pandemic’s impact was felt after the first quarter of 2020, and the decline in loan production continued into 2021. The pandemic, coupled with increased home prices, especially in Middle Tennessee, made home buying difficult for THDA borrowers. However, in what may signal a sign of improvement, there was a slight uptick in loan production in the last quarter of 2021. Despite the fact that the fourth quarter of the year is not traditionally considered to be “home buying season,” in 2021, THDA’s last quarter loan production was 26 percent higher than the previous quarter. The change in the Great Choice loan product’s downpayment assistance structure could be a contributing factor to this increased loan production.

⁶ “Loans with DPA” includes loans funded with Great Advantage, Great Start and Great Choice Plus programs, and “Loans without DPA” includes loans funded with Great Rate and Great Choice programs. HHF-DPA is presented separately here.

Figure 2: Number of THDA First Loans Funded by Quarter, 2019-2021

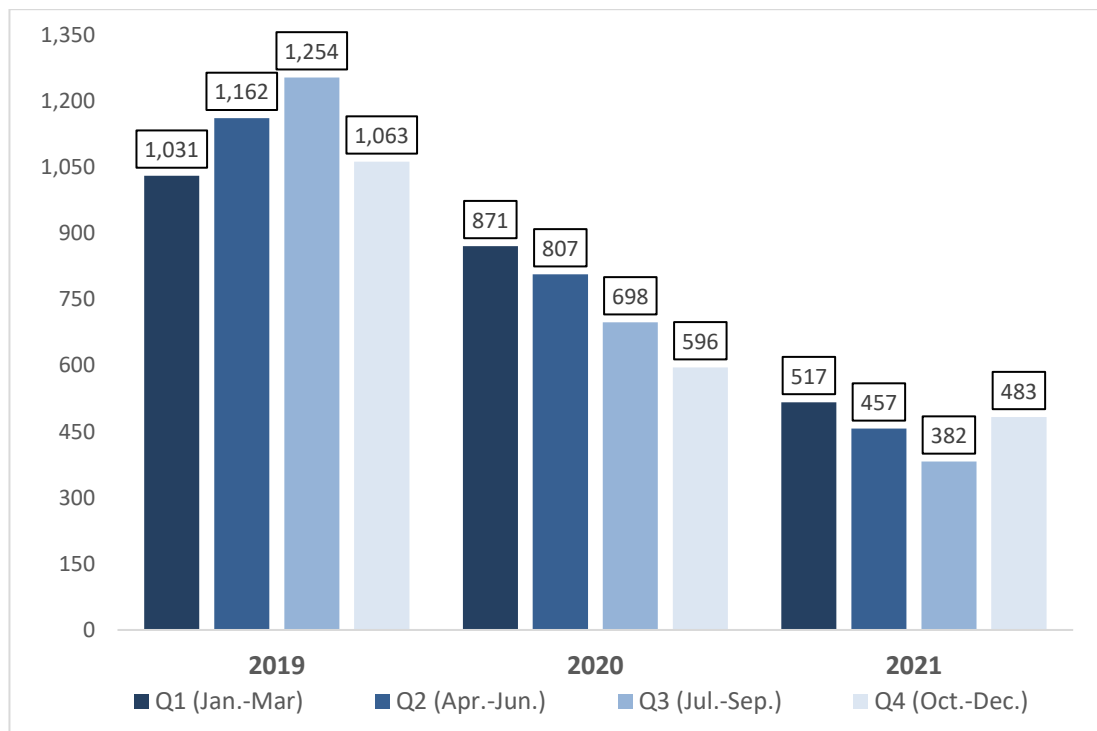


Figure 3 shows the average monthly interest rates for THDA programs and nationally over the year.⁷ In 2021, THDA monthly interest rate averages did not fluctuate as much as market rates. THDA interest rates are based (with some exceptions) on the interest rate THDA receives for tax exempt mortgage revenue bonds (MRBs).⁸ After the pandemic, to stimulate the economy, the Federal Reserve Bank kept the interest rates low, which triggered a decline in mortgage rates in 2020. However, in 2021, due to concerns about inflation, the Federal Reserve Bank announced its intention to raise interest rates. Although THDA had three bond sales in 2021, the agency has been able to keep interest rates low because the cost of debt related to the bond sales was very low. In 2021, bond rates were historically low for tax-exempt private activity bonds. Furthermore, THDA priced very favorably in the market; as a result, the interest rate on our loan products remained low for much of 2021. We anticipate that our rates will increase in 2022 as a response to inflationary pressures and the likelihood that Fed rate increases over the course of the year.

⁷ The market interest rate is the “Conventional Conforming 30-year fixed rate” from Freddie Mac Primary Mortgage Market Survey (PMMS). The THDA rate is the average rate excluding the zero-interest rate New Start loans, but including the reduced rate loans to veterans through the Homeownership for the Brave Program. Similarly, the total number of loans funded includes the Homeownership for the Brave Program loans and excludes New Start Program loans.

⁸ New Start and Homeownership for the Brave are two examples of programs in which the interest rate is not based on bond activity, but rather the IRS’s limitations on what THDA is allowed to earn on its bonds.

Figure 3: Average Monthly Interest Rates (Nation and THDA) and Loans Funded, 2021

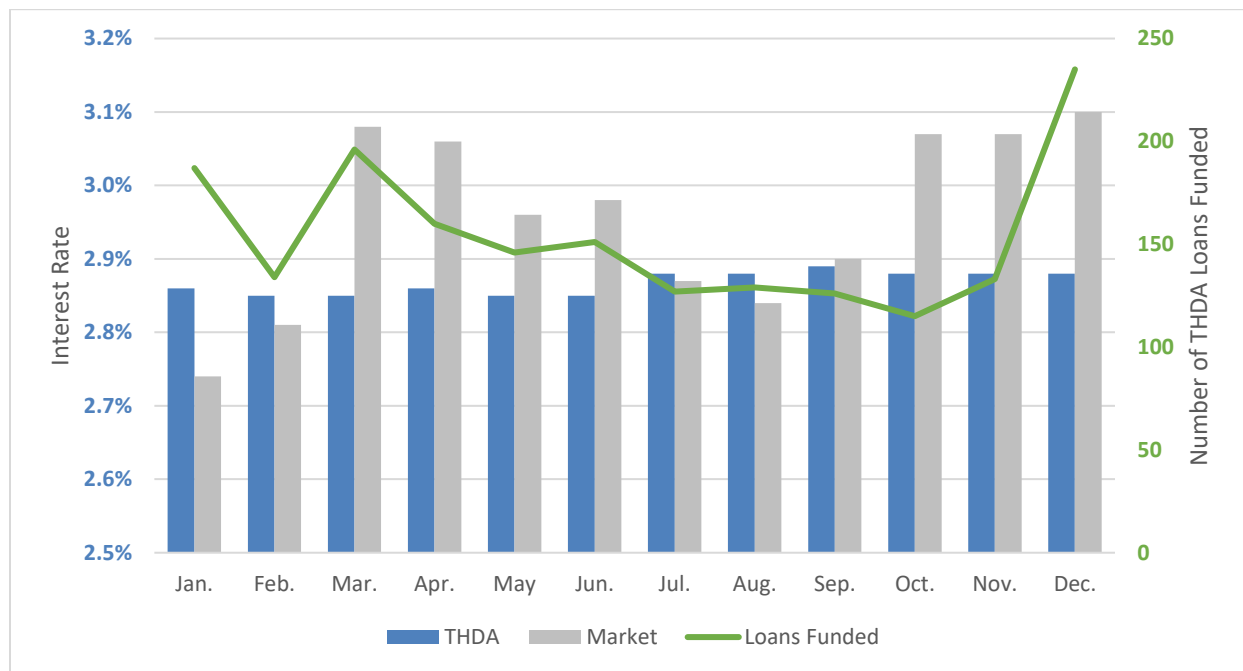
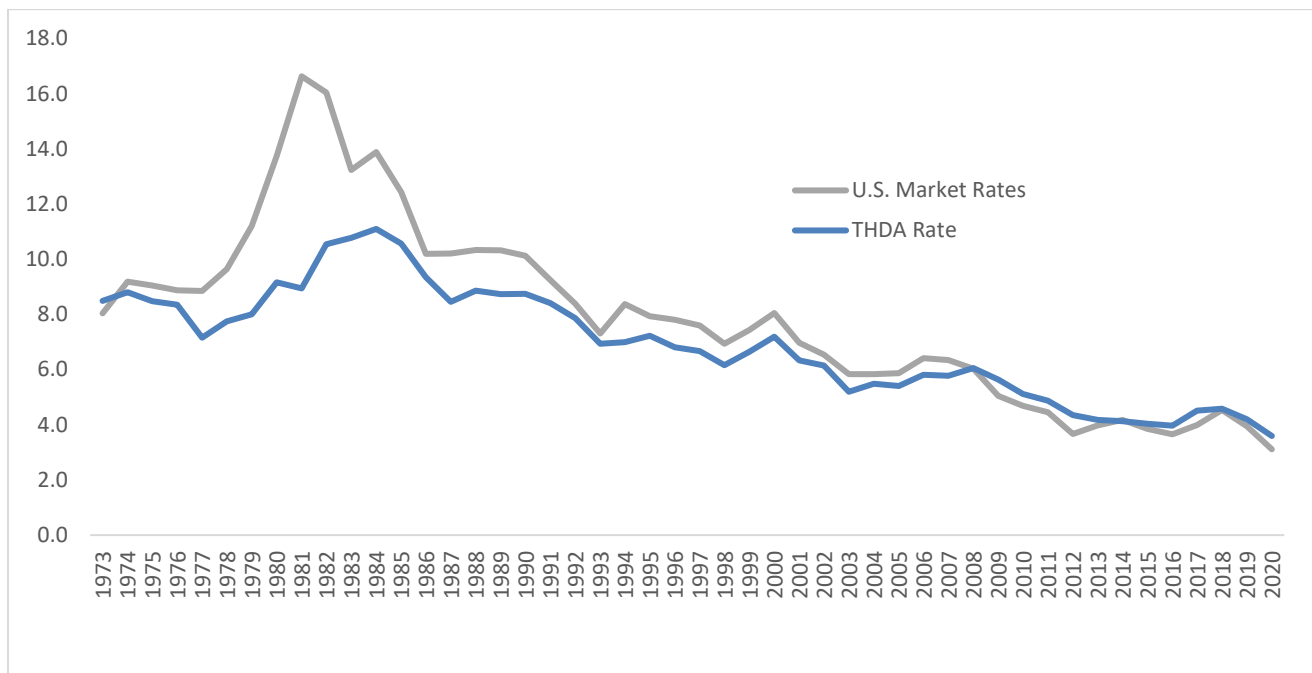


Figure 4 compares the annual average interest rates charged by THDA to the market rates. Until 2008, the annual average interest rates on THDA loans were lower than the average interest rates charged by other lenders in the market. With the exception of the early 1980s, the difference between the two rates has remained relatively small. In the early 1980s, however, when THDA borrowers were paying less than nine percent on average, the market interest rate was more than 16 percent. In 2018, THDA average rates converged with the market rates, just as they did for a brief time in 2008 and 2014, and then deviated again as US rates declined due to Federal Reserve Bank rate cuts.

Figure 4: Average Annual Interest Rates for Homebuyers (Nation and THDA), 1973-2021⁹



THDA Service Index

The Service Index compares THDA's loan production in relation to the overall market. It measures how well we may be meeting the need for homebuyer financing, given the county demographics of income and renter population and given the total volume of THDA loans in a given year. The THDA Service Index is computed as a ratio of the distribution of all THDA loans to the distribution of eligible households in Tennessee. Eligible households are considered to be renter or owner-occupied households whose income falls between 30 and 115 percent of the median family income (MFI) of the county.¹⁰ An index close to one (1) indicates that the proportion of THDA loans made in the county was very similar to the proportion of eligible households residing in the county. For example, if a given county received five percent of all THDA loans funded in the state during the fiscal year, and two percent of eligible Tennessee households were located in that county, the index number is computed by dividing five percent by two percent, giving us an index value of 2.5. This shows us that, all other factors being equal, the area was well-served by THDA during the year.

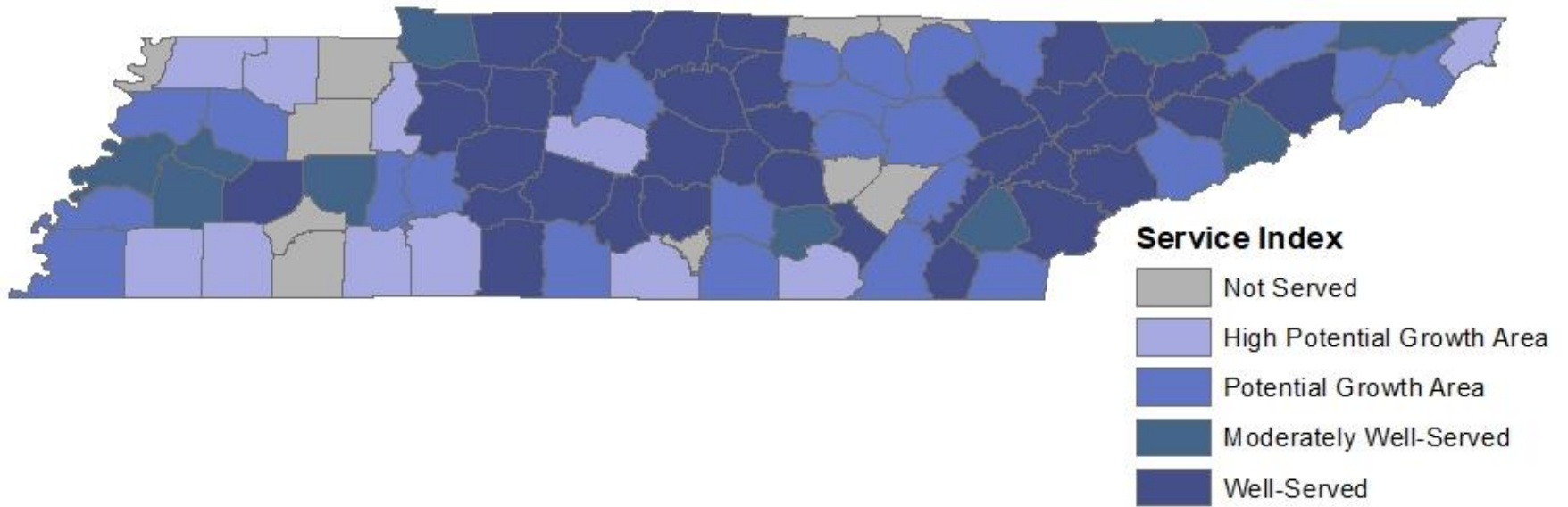
⁹ In THDA's average interest rate calculation, the New Start Program loans with zero interest rate are excluded, but Homeownership for the Brave Program loans with discounted interest rate are included.

¹⁰ For borrower households comprised of 3 or more individuals purchasing a home in a targeted county, the household income could be as high as 140 percent of MFI; however, we did not expand the eligibility determination to calculate the index. Therefore, targeted counties' indices may be overestimated. 2014-2018 Comprehensive Housing Affordability Strategies (CHAS) data were utilized in the analysis to determine the eligible households by county based on the income.

The service index value will be very low if the proportion of THDA loans made in the county is low while the proportion of county's eligible population is relatively high. The lowest possible service index is zero, which would occur if there were no THDA loans in a county regardless of the number of low- to moderate-income eligible households. For example, Davidson County received approximately eight percent of all THDA loans funded in 2021, the third highest rate in the state behind Knox and Rutherford Counties. Davidson County is also home more than 11 percent of all income eligible renter and owner households, e.g. those with incomes of 30 to 115 percent of area median income (AMI) (the second highest county behind Shelby County's 13 percent). As such, even though THDA did a fairly good job funding a high number of loans for income eligible households, because Davidson County is home to a significant portion of the state's income eligible households, its service index is less than one and is considered a potential growth area.

During 2021, 39 counties were well-served by THDA (in 2020, 24 of these 39 counties were also well-served, five were moderately served, and 10 were potential growth areas), ten counties were not served at all (four of those counties were not served in 2020 either, while one county (Lake) was well served with four THDA loans in 2020), and fifteen counties improved from potential growth areas or moderately well-served to well-served by THDA in 2021. Five counties (Davidson, Haywood, Lake, Lauderdale and Tipton), which were well-served in the previous year, moved to being considered moderately served or potential growth areas in 2021. Figure 5 displays the service index by county. The data used in the index calculation and index value by county are provided in the Appendix Table A.10.

Figure 5: THDA Service Index, 2021



Property Characteristics

As has been the case throughout the history of THDA, the vast majority of THDA borrowers purchased an existing home rather than a new home. Of the 13 percent of new homes purchased by THDA borrowers, 69 percent of them were located in the Nashville-Davidson-Murfreesboro-Franklin MSA.¹¹ In addition, 87 percent of all homes purchased were single family homes and homes purchased in a planned unit development (PUD) community. Manufactured homes totaled 11 percent of all THDA home purchases in 2021. A majority (nearly 58 percent) of the manufactured homes THDA borrowers purchased were constructed in 2000 or later.

In Tennessee counties outside of the Nashville MSA, THDA borrowers could purchase homes priced up to \$300,000.¹² In the Nashville MSA, THDA borrowers could purchase homes priced up to \$375,000. Forty-two percent of homes purchased with loans funded by THDA were priced more than \$200,000. The Nashville MSA had the highest median purchase price at \$234,425. The median price THDA borrowers across the state paid for a home was \$185,000, which was, in nominal value, eight percent higher than the previous year, and, as it is traditionally the case, it was considerably less than the programmatic price limit.

As Figure 6 illustrates, the median purchase price paid by THDA borrowers in the Nashville MSA was much higher than the median price in other MSAs. The closest median price THDA borrowers paid was in the Clarksville MSA at \$198,000. In 2021, 62 percent of homes costing more than \$200,000 were purchased in the Nashville MSA. In fact, more than three quarters of Nashville MSA borrowers paid more than \$200,000, which is expected as homes in the region are relatively more expensive. Accordingly, THDA's purchase price limits in the Nashville MSA counties are higher than the counties outside the Nashville MSA.

¹¹ From this point forward, the Nashville MSA will be used in place of the Nashville-Davidson-Murfreesboro-Franklin MSA.

¹² Purchase price limit is \$350,000 in 43 fully targeted counties. See [full chart](#) of income and purchase price limits

Figure 6: Median Price of Homes THDA Borrowers Purchased by MSA, 2021

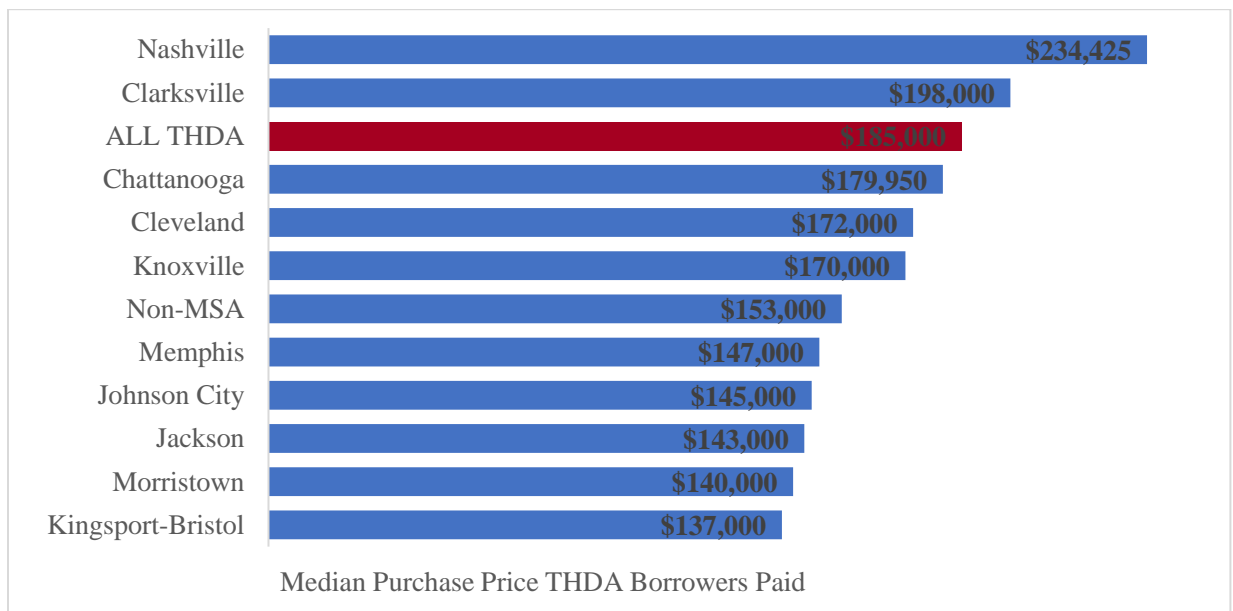
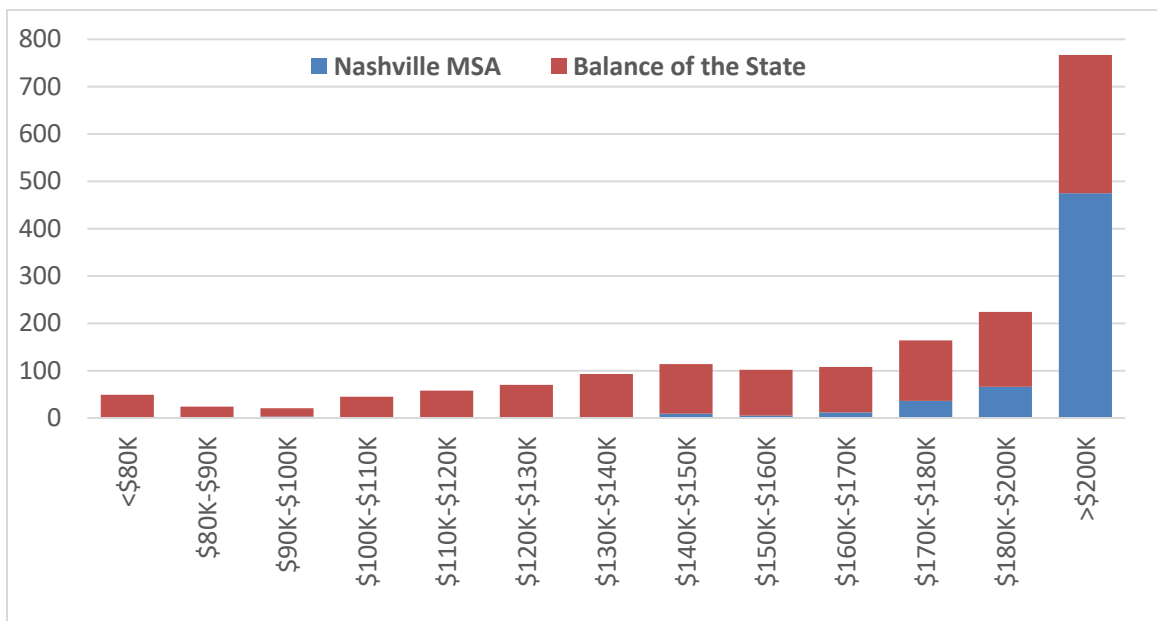


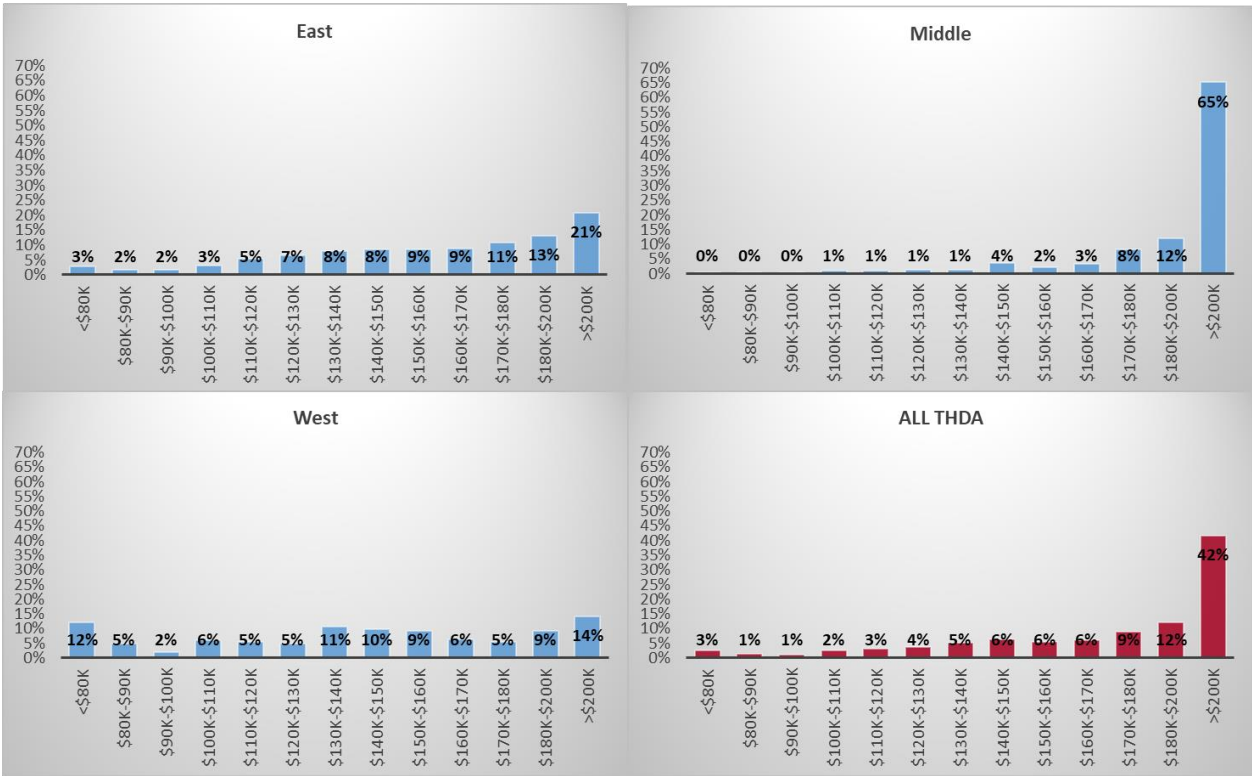
Figure 7 compares the distribution of sales prices in the Nashville MSA to the balance of the state. The patterns are consistent with the larger housing price increases seen in the Nashville MSA housing market.

Figure 7: Distribution of THDA Loans by Purchase Price, Nashville MSA and Balance of the State, 2021



The following figure further illustrates the differences in purchase prices among the THDA borrowers who purchased homes in different grand divisions. In East Tennessee, the median price THDA borrowers paid for a home was \$164,450, and 70 percent of homes purchased were less than the state’s median purchase price of \$185,000. West Tennessee borrowers also purchased relatively less expensive homes with a median price tag of \$143,000. Alternatively, in Middle Tennessee, only 25 percent of homes were below the state’s median price.

Figure 8: Distribution of THDA Loans by Purchase Price, State and Grand Division, 2021



In 2021, the median price of an existing home purchased with a THDA loan in the Nashville MSA was \$225,000, five percent higher than the previous year. The National Association of Realtors (NAR)¹³ reports that, in 2021,¹⁴ the median priced existing home was \$355,400 for all homebuyers in the Nashville MSA (not just THDA borrowers), 19 percent higher than 2020. Based on these data, the median THDA borrower in the Nashville MSA paid 63 percent of what all homebuyers paid for an

¹³ The data for the existing homes median prices are from the National Association of Realtors (NAR) quarterly Metropolitan Median Area Prices and Affordability report for the second quarter of 2021 available at <https://www.nar.realtor/research-and-statistics/housing-statistics/metropolitan-median-area-prices-and-affordability>. Data for the second quarter is preliminary and subject to revision.

¹⁴ 2021 data is preliminary and subject to revision.

existing home in the MSA. Figure 9 shows the difference between the median prices of existing homes that THDA borrowers purchased and those purchased by all homebuyers in the major MSAs in Tennessee. Even though the THDA median home price was higher in the Nashville MSA than what THDA borrowers paid elsewhere, it was still lower than the overall median home price in the Nashville MSA. In all of these major MSAs, the median price paid for an existing home by THDA borrowers was less than the median price paid by all homebuyers in the market.

Figure 9: Median Price of Existing Homes, Major MSAs, THDA and Market, 2021

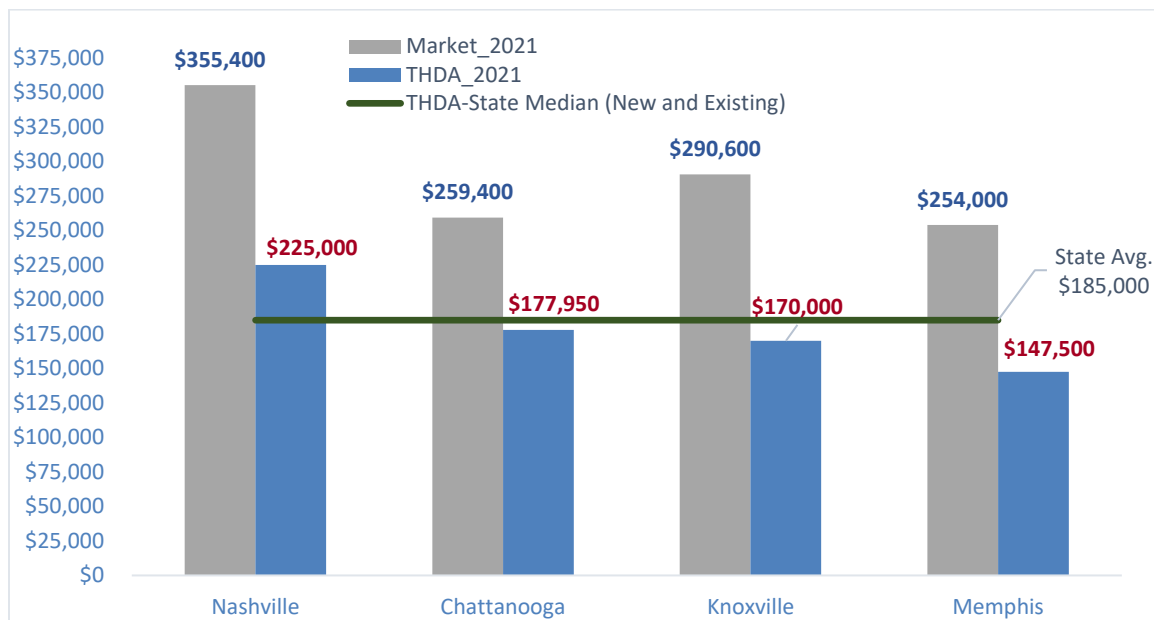
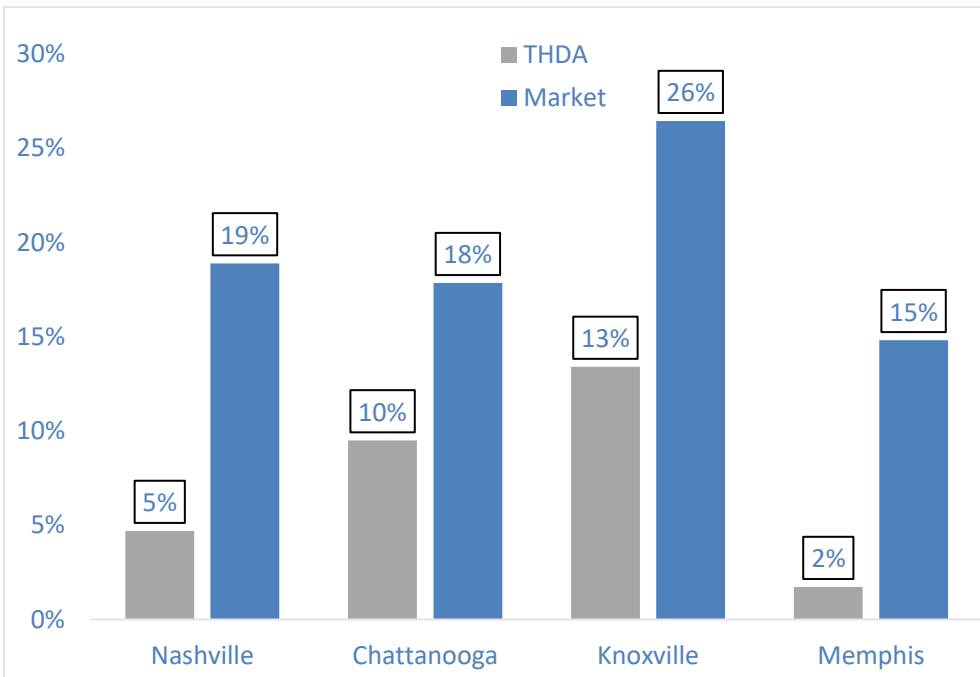


Figure 10 shows the annual change in median price for existing homes among THDA and all borrowers. In all four major metro areas, median priced homes purchased by both borrower groups were more expensive than the previous year. Not accounting for square footage, the number of bedrooms, or other property characteristics, these major Tennessee MSAs saw year-over-year increases in median price paid by all homebuyers that outpaced the increase in median price paid by THDA borrowers. The smallest increase in median existing home purchase price was in the Memphis MSA. THDA borrowers purchasing a median priced existing home in the Memphis MSA paid two percent more in 2021 than the previous year, while all buyers in the Memphis MSA paid 15 percent more for a similar existing home.

Figure 10: Annual Median Price Change of Existing Homes, THDA and Market, 2021

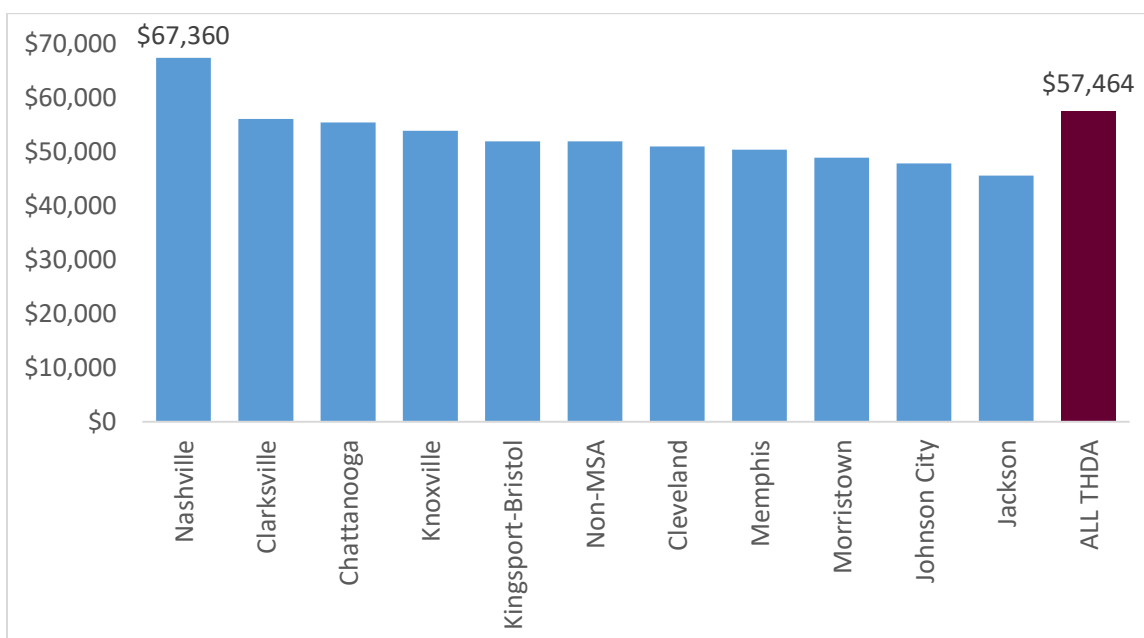


Homebuyer Characteristics

The average THDA borrower had a household income¹⁵ of \$55,643. The average income of THDA borrowers in the Nashville MSA was greater than the THDA overall average income, which is expected given the area’s higher income eligibility limits. In the Nashville MSA, the average THDA borrower had a household income of \$67,360 compared to \$45,592 in the Jackson MSA, which was at the lower end of the distribution (see Figure 11). Policy-based income limits determine the maximum income a THDA borrower can earn to be eligible for a loan, but THDA borrowers’ household income is traditionally below the allowable maximum income.

¹⁵ The income reported here for the homebuyers who used THDA’s new conventional loan product, GC97 is qualifying income, not the household income. In 2021, for MRB borrowers also income reporting changed and now it is also showing the “qualifying income.” Therefore, the comparison to previous year may not be meaningful.

Figure 11: Average Income of THDA Borrowers, MSAs, 2021



Fifteen percent of THDA borrowers were 25 years old or younger (generally thought of as Generation Z¹⁶). Baby Boomers (58 through 75 year olds) accounted for approximately eight percent of all THDA borrowers in 2021. The average age of the borrowers in all THDA programs was 37. Just over half (53 percent) of THDA primary borrowers in 2021 were male.

Veteran Homeownership

Program participation, as a percent of the total loan volume, has increased in recent years in the Homeownership for the Brave program that offers veterans an interest rate discount. In 2021, 73 borrowers (four percent of total borrowers) used the veteran discount, which was less than the 87 veteran borrowers (three percent of total borrowers) who participated in the prior year. Of 2021's 73 borrowers, 30 purchased a home in Montgomery County. On average, borrowers who used Homeownership for the Brave discount were slightly older (averaging 40 years of age) and had slightly lower incomes (approximately \$55,000) than the average THDA borrower. Eighty-five percent of those who used Homeownership for the Brave were male and 71 percent were White. While 92 percent had VA-insured loans, seven percent used FHA insurance; the remaining one percent used USDA insurance

¹⁶ In 2018, Pew Research Center identified 1996 as the last birth year for Millennials and determined the cutoff points among generations accordingly. Those between the ages of 23 and 38 (in 2019) are considered as Millennials, 39-54 as Generation X (Gen X), 55-73 as Boomers and 74-91 as Silent generation. We followed Pew Research Center's generational cutoff points with the exception of categorizing all THDA borrowers younger than 39 as Millennials. For more information about Pew Research Center's generations definition, see <http://www.pewresearch.org/fact-tank/2018/03/01/defining-generations-where-millennials-end-and-post-millennials-begin/>

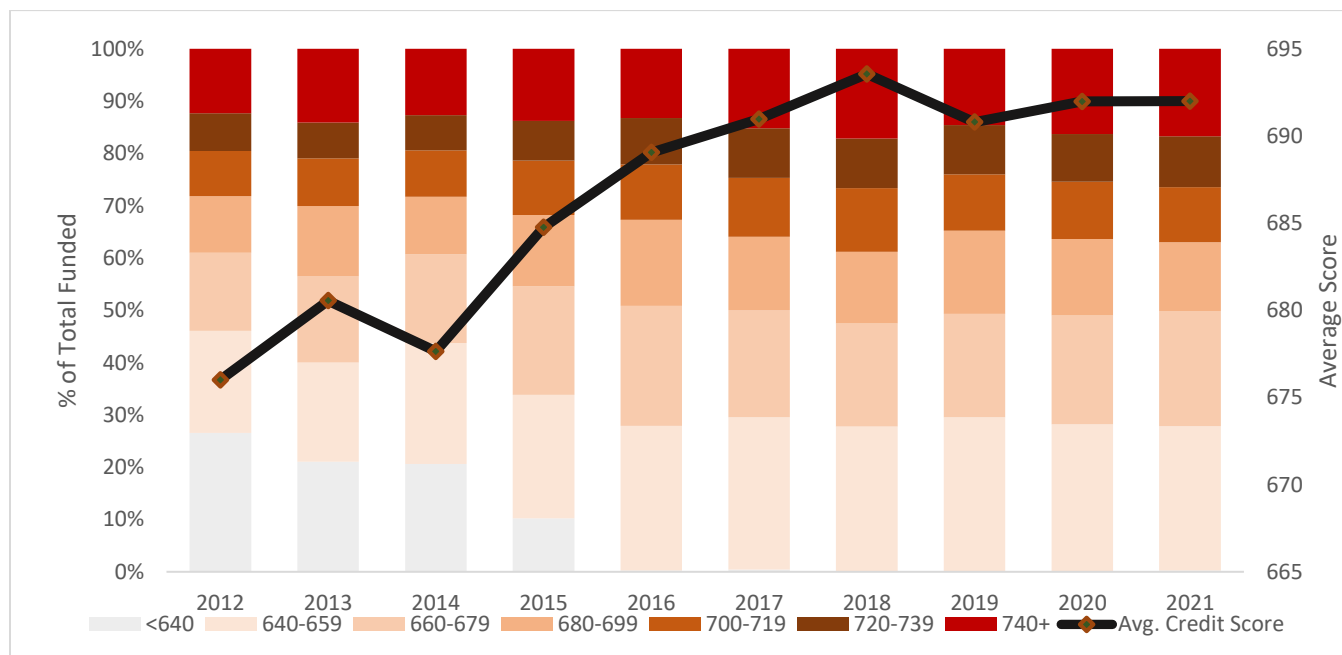
and none of them were conventional loans. On average, they paid a price higher than the average THDA borrower paid.

Credit Scores of THDA Borrowers

Overall, THDA borrowers had an average credit score of 692, which was the same as the previous year. Based on FHA reporting,¹⁷ this is higher than the average credit score of 666 for all Q4 2021 FHA loan endorsements nationwide.

The average and median credit scores of THDA borrowers have been trending upward in recent years. In 2015, the minimum credit score for THDA borrowers was changed from 620 to 640, which may have contributed to this upward trend in the past few years.¹⁸ The following figure displays the distribution of THDA borrowers' credit scores since 2012 in addition to the average credit score in each year. As illustrated, the average credit scores of THDA borrowers increased between 2014 and 2018. There was a slight decline in 2019, but then the average credit score of THDA borrowers inched up again in 2020, and remained consistent in 2021. Since 2016, the distribution of loans by credit score ranges also stayed relatively stable.

Figure 12: Distribution of THDA Borrowers' Credit Scores, 2012-2021



¹⁷ Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs,

https://www.hud.gov/program_offices/housing/rmra/oe/rpts/rte/fharcqtrly

¹⁸ Credit score minimum requirement first added in April 2009. Effective June 15, 2015, minimum credit score requirement for THDA loans increased to 640. The minimum credit score requirement for New Start loans is 620.

Race and Ethnicity of Great Choice Borrowers

In 2021, 76 percent of THDA borrowers in all programs were White and 20 percent were Black, which is the same as the previous year. Since 1995, the gap between Black and White THDA borrowers has increased from 24 percentage points to 56 percentage points. Over the same period, the share of Tennessee's population that identifies as Black has remained largely the same, shifting slightly from 16.4 percent to 17.1 percent. In comparison to THDA's share of Black borrowers, only 7.6 percent of all borrowers in the state of Tennessee are Black per the most recently available data.¹⁹ Access to quality housing, however, varies by race. For example, 18 percent of White homeowners in Tennessee have one or more housing problems, compared to 28 percent of Black homeowners, across all income bands. The gap is slightly larger among renters, with 40 percent of White renters reporting housing problems compared to 52 percent of Black renters, across all income bands.²⁰

Furthermore, the pattern of THDA usage across Black and White borrowers differs based on urbanicity. Black borrowers made up a relatively larger (22 percent) proportion of THDA borrowers in urban²¹ areas compared to rural areas where an overwhelmingly larger proportion of borrowers were White. Sixty-four percent of all THDA borrowers in the Memphis MSA were Black, the highest in the state in 2021, followed by the Clarksville MSA with nearly 40 percent. A majority of New Start Program borrowers (nearly 55 percent) were Black.

Downpayment Assistance and Homebuyer Education

Almost all 2021 Great Choice borrowers used the DPA program offered, with only two percent receiving a stand-alone Great Choice loan. As of October 1, 2018, THDA requires pre-purchase homebuyer education for all THDA applicants, regardless of whether applicants require downpayment assistance.

In September 2021, THDA changed the downpayment and closing cost assistance (DPA) structure. Borrowers can now choose a deferred (or no payment) option and receive \$6,000 in DPA or choose a payment option and receive six percent of the purchase price as DPA. Since this change, a total of 353 Great Choice loans (both conventional and MRB) were funded. Fifty-nine percent of the borrowers chose the higher DPA amount with the payment option.

¹⁹ Home Mortgage Disclosure Act (HMDA), 2020

²⁰ Data acquired from the 2014-2018 CHAS dataset provided by the Department of Housing and Urban Development, which is the most recently available data on the issue.

²¹ Any county that is part of an MSA is identified as an urban area, which is different than the definition of urban and rural areas for other programs.

Partnering with the Department of Human Resources and the Tennessee State Employees Association (TSEA), State of Tennessee employees may receive homebuyer education at a discounted price.²² In 2021, 161 state employees requested the discount code and 62 of them completed their pre-purchase counseling. Of those, eight became homebuyers with a THDA loan.

Loan Characteristics

Almost all (94 percent) THDA borrowers paid a downpayment, either on their own or via THDA's DPA option.²³ In 2021, the average downpayment was four percent of the purchase price, which was not significantly different from 2020. The average payment for principal, interest, property tax and insurance (PITI), declined from \$942 to \$929, in nominal terms, since 2020.

The average debt-to-income (DTI) ratio, expressed as total monthly debt divided by gross monthly income, was 38 percent, not significantly different from the previous year. According to FHA guidelines, the highest debt-to-income ratio acceptable to qualify for a mortgage is 43 percent, with some exceptions. To be eligible for a THDA loan, a borrower cannot have a DTI ratio greater than 45 percent.²⁴ Nationally among all FHA-insured loans originated October through December 2021 for home purchase, the average debt-to-income ratio was 43.5 percent.²⁵

Geographic Distribution²⁶

Middle Tennessee was again home to the largest portion of THDA loan production across the three grand divisions. Forty-nine percent of all THDA loans and 57 percent of all loan dollars (including the second mortgage amounts) were made in Middle Tennessee, but the share of loan production in Middle Tennessee was lower than in the previous year. High demand for HHF downpayment assistance and the presence of several HHF-DPA eligible zip codes in West Tennessee contributed to the increased percent of loans funded in West Tennessee in 2017 and 2018. As some West Tennessee zip codes lost eligibility, loan production in the west slowed down in 2019. In 2021, the proportion of THDA loans in Middle and West Tennessee declined to their lowest level in the last five years while the East Tennessee share increased.

²² This benefit is extended to the employees in several private corporations.

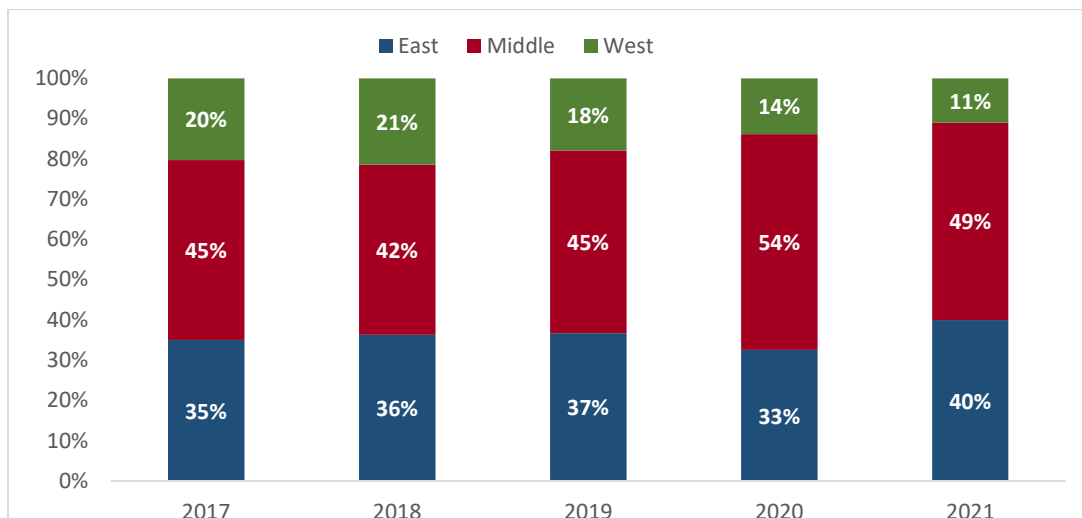
²³ Borrowers with VA or RD insured loans and loans on HUD repossessed homes do not require a downpayment.

²⁴ This is for "approved/eligible" loans. For "refer/eligible" loans, the maximum DTI ratio is 43 percent.

²⁵ FHA Single Family Originations Trends, Credit Risk Report, December 2021, [FHA Single Family Origination Trends](#)

²⁶ Tables in Appendix contain data presented here broken out by geography (grand division, MSA, and county). Please see Tables A5.a and forward.

Figure 13: Loans Funded and Annual Change, Grand Division, 2017-2021



Although decreased loan volume in 2021 impacted all three grand divisions, both the proportion of loans and the magnitude of the decrease in the number of loans varied across grand divisions. While Middle and West Tennessee loan production were nearly halved, East Tennessee only experienced a 24 percent decline in loan production.

THDA production declined in all of the state's MSAs. The Nashville MSA experienced a 51 percent decrease, while the 53 percent year-over-year decline in loan production in the Jackson MSA was the highest. A 15 percent reduction in loan production in the Clarksville MSA was the smallest decline followed by an 18 percent decline in the Knoxville MSA.

THDA funded at least one loan in each of 85 counties. Only in Bledsoe, Carroll, Chester, Clay, Henry, Lake, McNairy, Moore, Pickett and Van Buren Counties were there no THDA funded loans. In 68 counties, THDA funded fewer loans in 2021 than in 2020. While THDA's loan production did not change in 11 counties, THDA increased its presence in 16 counties. Most counties with increasing loan production had only a few loans in the previous years. For example, THDA increased the number of loans in Campbell County from six in 2020 to 20 in 2021, which was a considerable increase.

Conventional Loans (GC97), Loan and Borrower Characteristics

In 2020, THDA started the new GC97 loan program, which also offers 30-year, fixed rate mortgages to qualified buyers. Unlike the Great Choice program, homebuyers using GC97 loans do not have to be a first time homebuyer, regardless of the county in which they purchase a home. GC97 is used in conjunction with an insured conventional loan. This program provides advantages for borrowers with

lower private mortgage insurance (PMI) coverage, which helps them reduce their monthly payments. While the mortgage insurance premium is required to be paid for the life of the loan for FHA-insured loans, the PMI requirement ends once the borrower reaches 20 percent equity in the property for a conventionally insured loan.

Borrowers must meet the minimum qualifications, including a satisfactory credit history (a minimum of 660 FICO score), income that does not exceed the maximum income limits and a home whose purchase price does not exceed the maximum acquisition price limits. Additionally, all homebuyers must participate in a THDA-approved homebuyer education course. The GC97 program income limits are based on the income of the qualifying borrower only, unlike the Great Choice Program, which is based on total household income.

In 2020, 123 GC97 loans were originated in 20 counties, all of which were a part of an MSA (considered urban), except for one county. Davidson County received the highest number of GC97 loans with 28 borrowers, followed by Knox and Shelby Counties with 24 and 18 loans, respectively. Fifty-one percent of the loans were in Middle Tennessee and 33 percent were in East Tennessee. Nearly 50 percent of the loans were insured by Genworth Mortgage Insurance Corporation. During the year, 25 lenders originated conventional loans. Mortgage Investor Group (MIG) originated the majority of loans with 47 loans, followed by Movement Mortgage and First Community Mortgage with nine and eight loan originations, respectively.

The average purchase price paid by GC97 borrowers was \$195,293, which was slightly higher than the average price paid by traditional Great Choice Program borrowers (borrowers using MRB loan product) who paid \$189,000. Although GC97 program borrowers were not required to be first time homebuyers, the majority of them were; only six were homeowners. The average GC97 Program borrower had an annual income of \$45,366 and an average credit score of 757, which was significantly higher than average score of 687 for traditional Great Choice Program borrowers.

Lenders

A total of 94 lenders^{27, 28} originated the loans funded by THDA in 2021. With 528 (29 percent of all loans funded) THDA loans, Mortgage Investors Group (MIG) originated the highest number of loans, followed by CMG Mortgage Inc. with 120 loans. Seventy-seven lenders originated, each, less than five

²⁷ Wholesale lenders are combined with their retail lending activity. There were two active wholesale lender in 2021: First Community Wholesale and MIG Wholesale.

²⁸ Number of lenders also include the nonprofit organizations (Habitat for Humanities) that delivered the New Start loans.

THDA loans in 2021, and 17 of those lenders had only one loan funded during the year. MIG originated loans in 62 different counties, but a majority (more than 79 percent) of the 528 loans were in East Tennessee. Knox County was the county MIG was most active in with 106 loans funded followed by Shelby County with 33 loans.

With 198 funded loans, Knox County was the county with most THDA loans in 2021, followed by Rutherford County and Davidson County with 155 and 141 loans, respectively. Twenty-two different lenders actively originated loans in Knox County, where MIG was the top producer. In Rutherford County, 37 lenders produced these loans. First Community Mortgage was the top producer with 28 loans.

APPENDIX

Table A.1. THDA Single Family Loans, Number and Dollar, by Program and Calendar Year, 2015-2021

	All Programs	Great Choice without DPA	Great Choice Plus DPA	HHF-DPA	New Start
# of Loans	ALL	GC	GC+	HHF-DPA	New Start
2015	2,275	54	2,174		47
2016	2,001	43	1,909		49
2017	2,922	17	1,381	1,474	50
2018	4,473	19	1,857	2,556	41
2019	4,510	6	3,059	1,420	25
2020	2,972	23	2,922		27
2021	1,839	34	1,777		28
Loan \$	ALL	GC	GC (GC+)	(HHF-DPA)	New Start
2015	\$289,686,337	\$5,554,686	\$269,074,465 (\$10,933,618)		\$4,123,568
2016	\$267,865,754	\$4,601,873	\$248,407,840 (\$10,301,341)		\$4,554,700
2017	\$400,036,916	\$1,831,471	\$195,328,298 (\$9,866,502)	\$166,004,651 (\$22,110,000)	\$4,895,994
2018	\$654,356,149	\$2,336,848	\$291,876,016 (\$14,860,835)	\$302,775,986 (\$38,340,000)	\$4,895,994
2019	\$713,411,799	\$599,032	\$493,795,235 (\$25,139,466)	\$169,730,891 (\$21,300,000)	\$2,847,175
2020	\$537,660,688	\$3,709,532	\$506,448,790 (\$24,340,445)		\$3,161,921
2021	\$353,364,933	\$6,197,854	\$330,164,807 (\$13,677,472)		\$3,324,800
Avg. Loan \$	ALL	GC	GC+	HHF-DPA	New Start
2015	\$122,529	\$102,865	\$123,769 (\$5,029)		\$87,735
2016	\$128,718	\$107,020	\$130,125 (\$5,396)		\$92,953
2017	\$125,962	\$107,734	\$141,440 (\$7,144)	\$112,622 (\$15,000)	\$97,920
2018	\$134,396	\$122,992	\$157,176 (\$8,003)	\$118,457 (\$15,000)	\$101,621
2019	\$147,887	\$99,839	\$161,424 (\$8,218)	\$119,529 (\$15,000)	\$113,887
2020	\$173,354	\$161,284	\$173,323 (\$8,330)		\$117,108
2021	\$184,713	\$182,290	\$185,799 (\$7,697)		\$118,743

Table A.2. Property Characteristics,²⁹ 2021

NEW OR EXISTING		ALL	GC	GC Plus	GC97	GC97 Plus	NS
NEW							
	Average Price	\$236,312	\$246,324	\$241,675	\$284,450	\$240,406	\$191,407
	Median Price	\$238,250	\$245,363	\$242,500	\$284,450	\$235,800	\$189,900
	Number of Homes New	236	4	193	2	10	27
	% of Homes New	12.8%	15.4%	11.6%	25.0%	8.7%	96.4%
EXISTING							
	Average Price	\$182,414	\$155,742	\$182,237	\$235,917	\$186,978	\$230,000
	Median Price	\$178,500	\$146,250	\$178,000	\$226,000	\$185,000	\$230,000
	Number of Homes Existing	1,603	22	1,469	6	105	1
	% of Homes Existing						
SALES PRICE		ALL	GC	GC Plus	GC97	GC97 Plus	NS
<i>Mean</i>		\$189,331	\$169,678	\$189,139	\$248,050	\$191,624	\$192,786
<i>Median</i>		\$185,000	\$154,265	\$185,000	\$246,000	\$190,000	\$189,900
	Less than \$60,000	0.82%	0.00%	0.90%	0.00%	0.00%	0.00%
	\$60,000-\$79,999	1.85%	3.85%	1.99%	0.00%	0.00%	0.00%
	\$80,000-\$89,999	1.31%	3.85%	1.14%	0.00%	3.48%	0.00%
	\$90,000-\$99,999	1.14%	3.85%	1.20%	0.00%	0.00%	0.00%
	\$100,000-\$109,999	2.45%	3.85%	2.47%	0.00%	0.00%	10.71%
	\$110,000-\$119,999	3.15%	7.69%	3.07%	0.00%	4.35%	0.00%
	\$120,000-\$129,999	3.81%	7.69%	3.91%	0.00%	2.61%	0.00%
	\$130,000-\$139,999	5.06%	7.69%	5.23%	0.00%	3.48%	0.00%
	\$140,000-\$149,999	6.20%	3.85%	6.38%	0.00%	4.35%	7.14%
	\$150,000-\$159,999	5.55%	11.54%	5.42%	0.00%	6.96%	3.57%
	\$160,000-\$169,999	5.87%	0.00%	5.72%	0.00%	10.43%	3.57%
	\$170,000-\$179,999	8.92%	7.69%	9.03%	0.00%	8.70%	7.14%
	\$180,000-\$189,999	6.53%	3.85%	6.26%	12.50%	5.22%	28.57%
	\$190,000-\$199,999	5.66%	0.00%	5.78%	0.00%	6.96%	0.00%
	\$200,000-\$219,999	11.91%	3.85%	11.79%	12.50%	15.65%	10.71%
	\$220,000-\$249,999	14.36%	19.23%	13.96%	25.00%	17.39%	17.86%
	\$250,000 and more	15.44%	11.54%	15.76%	50.00%	10.43%	10.71%
SQUARE FEET		ALL	GC	GC Plus	GC97	GC97 Plus	NS
<i>Mean</i>		1,386	1,455	1,393	1,431	1,295	1,266
<i>Median</i>		1,326	1,392	1,331	1,408	1,262	1,259
	less than 1,000	10.71%	11.54%	10.71%	0.00%	13.91%	0.00%
	1,000-1,250	29.20%	19.23%	28.64%	37.50%	35.65%	42.86%
	1,251-1,500	28.93%	23.08%	28.88%	25.00%	26.96%	46.43%
	1,501-1,750	17.02%	23.08%	17.21%	25.00%	13.91%	10.71%
	More than 1,750	14.14%	23.08%	14.56%	12.50%	9.57%	0.00%

²⁹ The Great Choice Plus Program in this table refers to the first loans whose borrowers took second loan for downpayment and/or closing costs. The second loans are not included in the discussion of those characteristics.

Table A.3. Homebuyer Characteristics,³⁰ 2021

AGE	ALL	GC	GC Plus	GC97	GC97 Plus	NS
<i>Mean</i>	37	38	37	33	34	45
<i>Median</i>	49	33	49	29	41	41
less than 25	10.3%	11.5%	10.3%	37.5%	9.6%	0.0%
25-29	23.9%	23.1%	23.7%	25.0%	32.2%	3.6%
30-34	20.0%	19.2%	19.7%	0.0%	25.2%	21.4%
35-39	13.3%	11.5%	13.7%	0.0%	7.0%	21.4%
40-44	9.2%	15.4%	9.1%	12.5%	7.0%	17.9%
45 and over	23.3%	19.2%	23.5%	25.0%	19.1%	35.7%
GENDER	ALL	GC	GC Plus	GC97	GC97 Plus	NS
Female	45.8%	34.6%	45.1%	12.5%	58.3%	60.7%
Male	52.9%	65.4%	53.6%	75.0%	41.7%	39.3%
HOUSEHOLD SIZE	ALL	GC	GC Plus	GC97	GC97 Plus	NS
<i>Mean</i>	2	2	2	1	1	3
<i>Median</i>	2	3	4	1	3	3
1 Person	37.0%	34.6%	34.5%	62.5%	74.8%	25.0%
2 Person	25.9%	30.8%	26.6%	37.5%	15.7%	21.4%
3 Person	18.9%	15.4%	20.0%	0.0%	4.3%	25.0%
4 Person	10.8%	3.8%	11.6%	0.0%	3.5%	7.1%
5+ Person	7.3%	15.4%	7.3%	0.0%	1.7%	21.4%
INCOME	ALL	GC	GC Plus	GC97	GC97 Plus	NS
<i>Mean</i>	\$57,464	\$53,316	\$58,770	\$50,928	\$44,979	\$36,938
<i>Median</i>	\$56,120	\$53,377	\$57,767	\$52,583	\$44,995	\$36,883
Below \$30,000	4.0%	11.5%	3.8%	0.0%	1.7%	17.9%
\$30,000-\$34,999	4.7%	11.5%	4.0%	12.5%	9.6%	14.3%
\$35,000-\$39,999	9.1%	7.7%	7.8%	12.5%	20.9%	39.3%
\$40,000-\$44,999	9.7%	7.7%	9.3%	0.0%	17.4%	7.1%
\$45,000-\$49,999	10.6%	3.8%	9.7%	25.0%	21.7%	17.9%
\$50,000-\$54,999	10.1%	15.4%	9.9%	0.0%	13.9%	3.6%
\$55,000-\$59,999	10.1%	0.0%	10.3%	25.0%	10.4%	0.0%
\$60,000-\$64,999	9.2%	7.7%	9.7%	25.0%	4.3%	0.0%
\$65,000-\$69,999	8.2%	11.5%	8.9%	0.0%	0.0%	0.0%
\$70,000-\$74,999	6.7%	3.8%	7.3%	0.0%	0.0%	0.0%
\$75,000-\$79,999	5.7%	11.5%	6.1%	0.0%	0.0%	0.0%
\$80,000-\$84,999	4.6%	3.8%	5.0%	0.0%	0.0%	0.0%
\$85,000-\$89,999	2.4%	3.8%	2.6%	0.0%	0.0%	0.0%
more than \$90,000	5.0%	0.0%	5.5%	0.0%	0.0%	0.0%
RACE/ETHNICITY	ALL	GC	GC Plus	GC97	GC97 Plus	NS
White	75.7%	73.1%	76.4%	50.0%	75.7%	42.9%
African American	19.8%	7.7%	19.4%	25.0%	20.9%	53.6%
Asian	0.8%	11.5%	0.5%	12.5%	1.7%	3.6%
American Indian/Alaskan Native	0.7%	0.0%	0.8%	0.0%	0.0%	0.0%
Nat. Hawaiian/Pacific Islander	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
Unknown/Other	2.9%	7.7%	2.9%	12.5%	1.7%	0.0%
Hispanic	5.9%	0.0%	6.0%	0.0%	6.1%	7.1%

³⁰ Percentages may not add to 100 because some borrowers choose not to provide their race, ethnicity or gender.

Table A.4. Loan Characteristics, 2021

DOWNPAYMENT	ALL	GC	GC Plus	GC97	GC97 Plus	NS
Yes	94.2%	46.2%	94.4%	100.0%	100.0%	100.0%
No	5.8%	53.8%	5.6%	0.0%	0.0%	0.0%
# of Loans with Downpayment	1,732	12	1,569	8	115	28
Downpayment % of Acquisition Cost ³¹						
Mean	4.1%	9.5%	3.6%	3.4%	3.4%	36.4%
Median	3.5%	3.8%	3.5%	3.0%	3.0%	34.3%
LOAN TYPE	ALL	GC	GC Plus	GC97	GC97 Plus	NS
Conventional	6.7%	0.0%	0.0%	100.0%	100.0%	0.0%
Conventionally Uninsured	1.6%	3.8%	0.1%	0.0%	0.0%	100.0%
FHA	78.6%	30.8%	86.5%	0.0%	0.0%	0.0%
RD	9.5%	26.9%	10.0%	0.0%	0.0%	0.0%
VA	3.6%	38.5%	3.4%	0.0%	0.0%	0.0%
PITI	ALL	GC	GC Plus	GC97	GC97 Plus	NS
Mean	\$929	\$827	\$934	\$1,178	\$955	\$529
Median	\$911	\$821	\$917	\$1,183	\$928	\$543
less than \$400	1.5%	0.0%	1.6%	0.0%	0.0%	3.6%
\$400-499	3.4%	11.5%	3.1%	0.0%	1.7%	25.0%
\$500-599	6.2%	15.4%	5.2%	0.0%	4.3%	64.3%
\$600-699	9.6%	11.5%	9.7%	0.0%	8.7%	7.1%
\$700-799	12.6%	3.8%	13.2%	0.0%	10.4%	0.0%
\$800-899	15.0%	23.1%	14.9%	12.5%	19.1%	0.0%
\$900 or more	51.6%	34.6%	52.3%	87.5%	55.7%	0.0%
PITI % of INCOME	ALL	GC	GC Plus	GC97	GC97 Plus	NS
Mean	20.4%	20.6%	20.0%	28.4%	25.8%	17.9%
Median	19.9%	17.6%	19.6%	29.2%	25.5%	17.6%
less than 15%	15.2%	19.2%	15.9%	0.0%	1.7%	25.0%
15-19%	32.1%	46.2%	33.0%	0.0%	13.9%	46.4%
20-24%	30.5%	11.5%	31.2%	25.0%	26.1%	21.4%
25-29%	14.9%	7.7%	14.0%	25.0%	30.4%	7.1%
30% or more	7.4%	15.4%	5.8%	50.0%	27.8%	0.0%
TARGETED AREA	ALL	GC	GC Plus	GC97	GC97 Plus	NS
Yes	19.7%	23.1%	21.2%	0.0%	0.0%	14.3%
No	80.3%	76.9%	78.8%	100.0%	100.0%	85.7%

³¹ Mean and Median values for downpayment as percent of acquisition cost are calculated only for the loans with a downpayment. Those loans without a downpayment are excluded from calculations.

Table A.5a. Geographic Distribution of Loans by Program, 2021

Percentage listed is within the program (column)

TENNESSEE	ALL		GC		GC Plus		GC97		GC97 Plus		NS	
Statewide	1,839		26	1.41%	1,662	90.38%	8	0.44%	115	6.25%	28	1.52%
GRAND DIVISIONS	ALL		GC		GC Plus		GC97		GC97 Plus		NS	
East	736	40.02%	9	34.62%	684	41.16%	0	0.00%	40	34.78%	3	10.71%
Middle	898	48.83%	16	61.54%	796	47.89%	8	100.00%	55	47.83%	23	82.14%
West	205	11.15%	1	3.85%	182	10.95%	0	0.00%	20	17.39%	2	7.14%
URBAN-RURAL	ALL		GC		GC Plus		GC97		GC97 Plus		NS	
Rural	300	16.31%	7	26.92%	290	17.45%	0	0.00%	1	0.87%	2	7.14%
Urban	1,539	83.69%	19	73.08%	1,372	82.55%	8	100.00%	114	99.13%	26	92.86%
MSA	ALL		GC		GC Plus		GC97		GC97 Plus		NS	
Chattanooga	71	3.86%	0	0.00%	69	4.15%	0	0.00%	1	0.87%	1	3.57%
Clarksville	130	7.07%	1	3.85%	125	7.52%	1	12.50%	3	2.61%	0	0.00%
Cleveland	33	1.79%	0	0.00%	31	1.87%	0	0.00%	0	0.00%	2	7.14%
Jackson	37	2.01%	0	0.00%	34	2.05%	0	0.00%	2	1.74%	1	3.57%
Johnson City	31	1.69%	0	0.00%	31	1.87%	0	0.00%	0	0.00%	0	0.00%
Kingsport-Bristol	57	3.10%	1	3.85%	54	3.25%	0	0.00%	2	1.74%	0	0.00%
Knoxville	372	20.23%	5	19.23%	331	19.92%	0	0.00%	36	31.30%	0	0.00%
Memphis	135	7.34%	1	3.85%	115	6.92%	0	0.00%	18	15.65%	1	3.57%
Morristown	59	3.21%	3	11.54%	55	3.31%	0	0.00%	1	0.87%	0	0.00%
Nashville	614	33.39%	8	30.77%	527	31.71%	7	87.50%	51	44.35%	21	75.00%
Non-MSA	300	16.31%	7	26.92%	290	17.45%	0	0.00%	1	0.87%	2	7.14%

Table A.5b. Geographic Distribution of Loan Dollars by Program, 2021

	ALL*	Great Choice	Great Choice Plus	GC 97	GC 97 Plus	New Start
Tennessee	\$353,364,933	\$4,278,556	\$308,876,660 (\$12,812,908)	\$1,919,298	\$21,288,147 (\$864,564)	\$3,324,800
Grand Division	ALL*	Great Choice	Great Choice Plus	GC 97	GC 97 Plus	New Start
East	\$123,463,065	\$1,457,771	\$109,985,508 (\$5,015,413)	\$0	\$6,452,829 (\$289,044)	\$262,500
Middle	\$199,725,536	\$2,734,807	\$173,309,757 (\$6,517,941)	\$1,919,298	\$11,924,788 (\$440,520)	\$2,878,425
West	\$30,176,332	\$85,978	\$25,581,395 (\$1,279,554)	\$0	\$2,910,530 (\$135,000)	\$183,875
MSA	ALL*	Great Choice	Great Choice Plus	GC 97	GC 97 Plus	New Start
Chattanooga	\$13,186,919	\$0	\$12,321,069 (\$550,440)	\$0	\$191,090 (\$11,820)	\$112,500
Clarksville	\$26,841,599	\$240,405	\$24,739,368 (\$1,011,426)	\$218,250	\$606,350 (25,800)	\$0
Cleveland	\$5,478,290	\$0	\$5,106,836 (\$221,454)	\$0	\$0 (\$0)	\$150,000
Jackson	\$5,056,722	\$0	\$4,393,782 (\$229,500)	\$0	\$341,440 (\$15,000)	\$77,000
Johnson City	\$4,647,252	\$0	\$4,431,552 (\$215,700)	\$0	\$0 (\$0)	\$0
Kingsport-Bristol	\$8,272,397	\$116,503	\$7,529,420 (\$344,700)	\$0	\$269,774 (\$12,000)	\$0
Knoxville	\$66,335,802	\$964,905	\$56,676,302 (\$2,553,307)	\$0	\$5,882,064 (\$259,224)	\$0
Memphis	\$21,034,952	\$85,978	\$17,319,315 (\$833,694)	\$0	\$2,569,090 (\$120,000)	\$106,875
Morristown	\$8,652,990	\$376,363	\$7,783,362 (\$377,364)	\$0	\$109,901 (\$6,000)	\$0
Nashville	\$145,646,872	\$1,578,173	\$123,793,550 (\$4,418,213)	\$1,701,048	\$11,093,668 (407,220)	\$2,655,000
Non MSA	\$48,211,138	\$916,229	\$44,782,104 (2,057,110)	\$0	\$224,770 (\$7,500)	\$223,425

* All includes first and second loans

Table A. 6. Loans (# and %) by Program and County, 2021

COUNTY	ALL	ALL	GC	GC	GC+	GC+	GC97	GC97	GC97+	GC97+	NS	NS
ANDERSON	46	2.5%	0	--	40	2.4%	0	--	6	5.2%	0	--
BEDFORD	26	1.4%	0	--	25	1.5%	0	--	1	0.9%	0	--
BENTON	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
BLEDSON	0	--	0	--	0	--	0	--	0	--	0	--
BLOUNT	44	2.4%	0	--	41	2.5%	0	--	3	2.6%	0	--
BRADLEY	30	1.6%	0	--	28	1.7%	0	--	0	--	2	7.1%
CAMPBELL	20	1.1%	0	--	19	1.1%	0	--	1	0.9%	0	--
CANNON	6	0.3%	0	--	5	0.3%	0	--	1	0.9%	0	--
CARROLL	0	--	0	--	0	--	0	--	0	--	0	--
CARTER	7	0.4%	0	--	7	0.4%	0	--	0	--	0	--
CHEATHAM	13	0.7%	0	--	12	0.7%	0	--	1	0.9%	0	--
CHESTER	0	--	0	--	0	--	0	--	0	--	0	--
CLAIBORNE	8	0.4%	0	--	8	0.5%	0	--	0	--	0	--
CLAY	0	--	0	--	0	--	0	--	0	--	0	--
COCKE	9	0.5%	0	--	9	0.5%	0	--	0	--	0	--
COFFEE	10	0.5%	1	3.8%	9	0.5%	0	--	0	--	0	--
CROCKETT	3	0.2%	0	--	3	0.2%	0	--	0	--	0	--
CUMBERLAND	7	0.4%	0	--	7	0.4%	0	--	0	--	0	--
DAVIDSON	141	7.7%	3	11.5%	100	6.0%	1	12.5%	27	23.5%	10	35.7%
DECATUR	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
DEKALB	15	0.8%	0	--	15	0.9%	0	--	0	--	0	--
DICKSON	38	2.1%	0	--	37	2.2%	0	--	0	--	1	3.6%
DYER	4	0.2%	0	--	4	0.2%	0	--	0	--	0	--
FAYETTE	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
FENTRESS	3	0.2%	2	7.7%	1	0.1%	0	--	0	--	0	--
FRANKLIN	5	0.3%	1	3.8%	4	0.2%	0	--	0	--	0	--
GIBSON	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
GILES	3	0.2%	0	--	3	0.2%	0	--	0	--	0	--
GRAINGER	7	0.4%	0	--	7	0.4%	0	--	0	--	0	--
GREENE	29	1.6%	0	--	29	1.7%	0	--	0	--	0	--
GRUNDY	3	0.2%	0	--	3	0.2%	0	--	0	--	0	--
HAMBLIN	43	2.3%	1	3.8%	41	2.5%	0	--	1	0.9%	0	--
HAMILTON	65	3.5%	0	--	63	3.8%	0	--	1	0.9%	1	3.6%
HANCOCK	4	0.2%	0	--	4	0.2%	0	--	0	--	0	--
HARDEMAN	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
HARDIN	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
HAWKINS	13	0.7%	0	--	13	0.8%	0	--	0	--	0	--
HAYWOOD	4	0.2%	0	--	4	0.2%	0	--	0	--	0	--
HENDERSON	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
HENRY	0	--	0	--	0	--	0	--	0	--	0	--
HICKMAN	11	0.6%	0	--	11	0.7%	0	--	0	--	0	--
HOUSTON	3	0.2%	0	--	3	0.2%	0	--	0	--	0	--
HUMPHREYS	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
JACKSON	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
JEFFERSON	16	0.9%	2	7.7%	14	0.8%	0	--	0	--	0	--
JOHNSON	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
KNOX	198	10.8%	3	11.5%	171	10.3%	0	--	24	20.9%	0	--
LAKE	0	--	0	--	0	--	0	--	0	--	0	--
LAUDERDALE	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--

Table A. 6. Loans (# and %) by Program and County, 2021

COUNTY	ALL	ALL	GC	GC	GC+	GC+	GC97	GC97	GC97+	GC97+	NS	NS
LAWRENCE	13	0.7%	0	--	13	0.8%	0	--	0	--	0	--
LEWIS	5	0.3%	1	3.8%	4	0.2%	0	--	0	--	0	--
LINCOLN	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
LOUDON	24	1.3%	0	--	24	1.4%	0	--	0	--	0	--
MACON	27	1.5%	0	--	27	1.6%	0	--	0	--	0	--
MADISON	34	1.8%	0	--	31	1.9%	0	--	2	1.7%	1	3.6%
MARION	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
MARSHALL	17	0.9%	0	--	17	1.0%	0	--	0	--	0	--
MAURY	36	2.0%	0	--	33	2.0%	0	--	3	2.6%	0	--
MCMINN	14	0.8%	0	--	14	0.8%	0	--	0	--	0	--
MCNAIRY	0	--	0	--	0	--	0	--	0	--	0	--
MEIGS	4	0.2%	0	--	4	0.2%	0	--	0	--	0	--
MONROE	17	0.9%	0	--	17	1.0%	0	--	0	--	0	--
MONTGOMERY	130	7.1%	1	3.8%	125	7.5%	1	12.5%	3	2.6%	0	--
MOORE	0	--	0	--	0	--	0	--	0	--	0	--
MORGAN	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
OBION	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
OVERTON	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
PERRY	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
PICKETT	0	--	0	--	0	--	0	--	0	--	0	--
POLK	3	0.2%	0	--	3	0.2%	0	--	0	--	0	--
PUTNAM	7	0.4%	0	--	5	0.3%	0	--	0	--	2	7.1%
RHEA	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
ROANE	19	1.0%	2	7.7%	15	0.9%	0	--	2	1.7%	0	--
ROBERTSON	42	2.3%	1	3.8%	40	2.4%	0	--	1	0.9%	0	--
RUTHERFORD	155	8.4%	1	3.8%	136	8.2%	3	37.5%	10	8.7%	5	17.9%
SCOTT	4	0.2%	0	--	4	0.2%	0	--	0	--	0	--
SEQUATCHIE	4	0.2%	0	--	4	0.2%	0	--	0	--	0	--
SEVIER	14	0.8%	0	--	14	0.8%	0	--	0	--	0	--
SHELBY	126	6.9%	1	3.8%	106	6.4%	0	--	18	15.7%	1	3.6%
SMITH	11	0.6%	1	3.8%	10	0.6%	0	--	0	--	0	--
STEWART	3	0.2%	1	3.8%	2	0.1%	0	--	0	--	0	--
SULLIVAN	44	2.4%	1	3.8%	41	2.5%	0	--	2	1.7%	0	--
SUMNER	79	4.3%	0	--	72	4.3%	2	25.0%	5	4.3%	0	--
TIPTON	7	0.4%	0	--	7	0.4%	0	--	0	--	0	--
TROUSDALE	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
UNICOI	3	0.2%	0	--	3	0.2%	0	--	0	--	0	--
UNION	8	0.4%	0	--	8	0.5%	0	--	0	--	0	--
VAN BUREN	0	--	0	--	0	--	0	--	0	--	0	--
WARREN	17	0.9%	1	3.8%	16	1.0%	0	--	0	--	0	--
WASHINGTON	21	1.1%	0	--	21	1.3%	0	--	0	--	0	--
WAYNE	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
WEAKLEY	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
WHITE	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
WILLIAMSON	4	0.2%	0	--	2	0.1%	0	--	0	--	2	7.1%
WILSON	45	2.4%	2	7.7%	36	2.2%	1	12.5%	3	2.6%	3	10.7%
TENNESSEE	1,839		26		1,662		8		115		28	

Table A.7. Dollar Amount of *First* Mortgages by Program and County, 2021

COUNTY	ALL	GC	GC+	GC97	GC97+	New Start
ANDERSON	\$7,364,537	\$0	\$6,600,775	\$0	\$763,762	\$0
BEDFORD	\$5,101,988	\$0	\$4,877,218	\$0	\$224,770	\$0
BENTON	\$54,003	\$0	\$54,003	\$0	\$0	\$0
BLEDSON	\$0	\$0	\$0	\$0	\$0	\$0
BLOUNT	\$7,888,060	\$0	\$7,338,070	\$0	\$549,990	\$0
BRADLEY	\$4,814,932	\$0	\$4,664,932	\$0	\$0	\$150,000
CAMPBELL	\$3,075,973	\$0	\$2,882,973	\$0	\$193,000	\$0
CANNON	\$1,430,414	\$0	\$1,202,464	\$0	\$227,950	\$0
CARROLL	\$0	\$0	\$0	\$0	\$0	\$0
CARTER	\$933,642	\$0	\$933,642	\$0	\$0	\$0
CHEATHAM	\$3,262,899	\$0	\$3,034,949	\$0	\$227,950	\$0
CHESTER	\$0	\$0	\$0	\$0	\$0	\$0
CLAIBORNE	\$1,120,882	\$0	\$1,120,882	\$0	\$0	\$0
CLAY	\$0	\$0	\$0	\$0	\$0	\$0
COCKE	\$1,175,378	\$0	\$1,175,378	\$0	\$0	\$0
COFFEE	\$2,235,655	\$143,939	\$2,091,716	\$0	\$0	\$0
CROCKETT	\$227,280	\$0	\$227,280	\$0	\$0	\$0
CUMBERLAND	\$932,746	\$0	\$932,746	\$0	\$0	\$0
DAVIDSON	\$32,245,820	\$517,580	\$24,410,754	\$172,425	\$5,907,561	\$1,237,500
DECATUR	\$229,542	\$0	\$229,542	\$0	\$0	\$0
DEKALB	\$2,638,277	\$0	\$2,638,277	\$0	\$0	\$0
DICKSON	\$8,578,271	\$0	\$8,454,521	\$0	\$0	\$123,750
DYER	\$479,622	\$0	\$479,622	\$0	\$0	\$0
FAYETTE	\$307,945	\$0	\$307,945	\$0	\$0	\$0
FENTRESS	\$276,217	\$156,526	\$119,691	\$0	\$0	\$0
FRANKLIN	\$727,085	\$147,283	\$579,802	\$0	\$0	\$0
GIBSON	\$701,150	\$0	\$701,150	\$0	\$0	\$0
GILES	\$452,723	\$0	\$452,723	\$0	\$0	\$0
GRAINGER	\$1,062,903	\$0	\$1,062,903	\$0	\$0	\$0
GREENE	\$3,699,554	\$0	\$3,699,554	\$0	\$0	\$0
GRUNDY	\$535,214	\$0	\$535,214	\$0	\$0	\$0
HAMBLIN	\$5,963,736	\$111,813	\$5,742,022	\$0	\$109,901	\$0
HAMILTON	\$11,605,535	\$0	\$11,301,945	\$0	\$191,090	\$112,500
HANCOCK	\$522,338	\$0	\$522,338	\$0	\$0	\$0
HARDEMAN	\$154,646	\$0	\$154,646	\$0	\$0	\$0
HARDIN	\$75,656	\$0	\$75,656	\$0	\$0	\$0
HAWKINS	\$1,959,470	\$0	\$1,959,470	\$0	\$0	\$0
HAYWOOD	\$441,183	\$0	\$441,183	\$0	\$0	\$0
HENDERSON	\$776,207	\$0	\$776,207	\$0	\$0	\$0
HENRY	\$0	\$0	\$0	\$0	\$0	\$0
HICKMAN	\$1,643,518	\$0	\$1,643,518	\$0	\$0	\$0
HOUSTON	\$333,191	\$0	\$333,191	\$0	\$0	\$0
HUMPHREYS	\$974,591	\$0	\$974,591	\$0	\$0	\$0
JACKSON	\$265,010	\$0	\$265,010	\$0	\$0	\$0
JEFFERSON	\$2,305,890	\$264,550	\$2,041,340	\$0	\$0	\$0
JOHNSON	\$74,131	\$0	\$74,131	\$0	\$0	\$0
KNOX	\$34,418,471	\$601,550	\$29,798,909	\$0	\$4,018,012	\$0
LAKE	\$0	\$0	\$0	\$0	\$0	\$0
LAUDERDALE	\$626,378	\$0	\$626,378	\$0	\$0	\$0
LAWRENCE	\$1,882,137	\$0	\$1,882,137	\$0	\$0	\$0

Table A.7. Dollar Amount of First Mortgages by Program and County, 2021

COUNTY	ALL	GC	GC+	GC97	GC97+	New Start
LEWIS	\$769,859	\$129,292	\$640,567	\$0	\$0	\$0
LINCOLN	\$284,746	\$0	\$284,746	\$0	\$0	\$0
LOUDON	\$4,270,394	\$0	\$4,270,394	\$0	\$0	\$0
MACON	\$5,066,289	\$0	\$5,066,289	\$0	\$0	\$0
MADISON	\$4,584,942	\$0	\$4,166,502	\$0	\$341,440	\$77,000
MARION	\$353,478	\$0	\$353,478	\$0	\$0	\$0
MARSHALL	\$3,167,241	\$0	\$3,167,241	\$0	\$0	\$0
MAURY	\$7,714,940	\$0	\$7,198,747	\$0	\$516,193	\$0
MCMINN	\$1,878,334	\$0	\$1,878,334	\$0	\$0	\$0
MCNAIRY	\$0	\$0	\$0	\$0	\$0	\$0
MEIGS	\$697,214	\$0	\$697,214	\$0	\$0	\$0
MONROE	\$2,694,130	\$0	\$2,694,130	\$0	\$0	\$0
MONTGOMERY	\$25,804,373	\$240,405	\$24,739,368	\$218,250	\$606,350	\$0
MOORE	\$0	\$0	\$0	\$0	\$0	\$0
MORGAN	\$724,562	\$0	\$724,562	\$0	\$0	\$0
OBION	\$199,812	\$0	\$199,812	\$0	\$0	\$0
OVERTON	\$373,117	\$0	\$373,117	\$0	\$0	\$0
PERRY	\$121,754	\$0	\$121,754	\$0	\$0	\$0
PICKETT	\$0	\$0	\$0	\$0	\$0	\$0
POLK	\$441,904	\$0	\$441,904	\$0	\$0	\$0
PUTNAM	\$1,053,708	\$0	\$830,283	\$0	\$0	\$223,425
RHEA	\$801,285	\$0	\$801,285	\$0	\$0	\$0
ROANE	\$3,190,236	\$363,355	\$2,469,581	\$0	\$357,300	\$0
ROBERTSON	\$10,257,312	\$289,644	\$9,681,518	\$0	\$286,150	\$0
RUTHERFORD	\$37,532,409	\$211,095	\$33,748,889	\$808,883	\$2,144,792	\$618,750
SCOTT	\$466,510	\$0	\$466,510	\$0	\$0	\$0
SEQUATCHIE	\$665,646	\$0	\$665,646	\$0	\$0	\$0
SEVIER	\$2,740,111	\$0	\$2,740,111	\$0	\$0	\$0
SHELBY	\$18,701,779	\$85,978	\$15,939,836	\$0	\$2,569,090	\$106,875
SMITH	\$1,881,870	\$114,782	\$1,767,088	\$0	\$0	\$0
STEWART	\$367,067	\$157,472	\$209,595	\$0	\$0	\$0
SULLIVAN	\$5,956,227	\$116,503	\$5,569,950	\$0	\$269,774	\$0
SUMNER	\$18,342,288	\$0	\$16,838,493	\$412,250	\$1,091,545	\$0
TIPTON	\$1,071,534	\$0	\$1,071,534	\$0	\$0	\$0
TROUSDALE	\$1,165,399	\$0	\$1,165,399	\$0	\$0	\$0
UNICOI	\$375,263	\$0	\$375,263	\$0	\$0	\$0
UNION	\$1,528,135	\$0	\$1,528,135	\$0	\$0	\$0
VAN BUREN	\$0	\$0	\$0	\$0	\$0	\$0
WARREN	\$2,868,120	\$181,717	\$2,686,403	\$0	\$0	\$0
WASHINGTON	\$3,122,647	\$0	\$3,122,647	\$0	\$0	\$0
WAYNE	\$136,345	\$0	\$136,345	\$0	\$0	\$0
WEAKLEY	\$130,099	\$0	\$130,099	\$0	\$0	\$0
WHITE	\$911,572	\$0	\$911,572	\$0	\$0	\$0
WILLIAMSON	\$770,628	\$0	\$523,128	\$0	\$0	\$247,500
WILSON	\$10,929,382	\$445,072	\$9,057,793	\$307,490	\$691,527	\$427,500
TENNESSEE	\$339,687,461	\$4,278,556	\$308,876,660	\$1,919,298	\$21,288,147	\$3,324,800

Table A.8. Selected Characteristics by County, 2021

COUNTY	# of Loans	Age	HH_Size	Income	Price	Sq_Feet	Year_Built	PITI%Inc
ANDERSON	46	36	2	\$54,191	\$163,211	1,202	1,958	19.2%
BEDFORD	26	35	2	\$52,842	\$199,235	1,390	2001	22.9%
BENTON	1	NA	1	NA	NA	861	1952	14.6%
BLEDSON	0	NA	NA	NA	NA	NA	NA	NA
BLOUNT	44	38	2	\$52,618	\$182,870	1,249	1961	21.0%
BRADLEY	30	37	2	\$51,178	\$165,281	1,275	1979	20.4%
CAMPBELL	20	34	2	\$51,446	\$156,743	1,271	1982	19.4%
CANNON	6	34	3	\$64,443	\$242,417	1,542	2005	24.0%
CARROLL	0	NA	NA	NA	NA	NA	NA	NA
CARTER	7	35	2	\$43,224	\$136,129	1,327	1975	20.5%
CHEATHAM	13	34	4	\$74,490	\$253,642	1,436	1987	21.1%
CHESTER	0	NA	NA	NA	NA	NA	NA	NA
CLAIBORNE	8	49	2	\$49,927	\$142,225	1,291	1991	19.2%
CLAY	0	NA	NA	NA	NA	NA	NA	NA
COCKE	9	40	3	\$45,666	\$133,089	1,428	1970	21.1%
COFFEE	10	39	2	\$57,804	\$227,075	1,531	1998	24.5%
CROCKETT	3	NA	3	NA	NA	1,571	1976	11.8%
CUMBERLAND	7	35	3	\$55,449	\$135,276	1,266	1981	15.2%
DAVIDSON	141	39	2	\$65,628	\$239,817	1,300	1992	21.8%
DECATUR	1	NA	3	NA	NA	1,223	2008	22.4%
DEKALB	15	35	2	\$54,445	\$180,213	1,415	1991	20.8%
DICKSON	38	36	2	\$71,502	\$231,194	1,409	1996	20.0%
DYER	4	NA	3	NA	NA	1,538	1981	16.8%
FAYETTE	2	NA	1	NA	NA	1,241	2012	24.3%
FENTRESS	3	NA	3	NA	NA	1,072	1994	12.6%
FRANKLIN	5	NA	2	NA	NA	1,429	1985	18.0%
GIBSON	6	39	2	\$46,640	\$118,017	1,833	1965	16.6%
GILES	3	NA	4	NA	NA	1,446	1993	23.0%
GRAINGER	7	38	3	\$68,494	\$155,129	1,607	2001	14.9%
GREENE	29	39	3	\$53,493	\$130,155	1,431	1980	16.5%
GRUNDY	3	NA	2	NA	NA	1,634	1998	21.4%
HAMBLIN	43	35	2	\$46,329	\$141,120	1,174	1972	18.9%
HAMILTON	65	40	2	\$55,565	\$182,434	1,280	1964	20.6%
HANCOCK	4	NA	3	NA	NA	1,623	1965	15.4%
HARDEMAN	1	NA	1	NA	NA	2,597	1982	26.8%
HARDIN	1	NA	1	NA	NA	1,010	1971	19.5%
HAWKINS	13	34	2	\$63,602	\$151,962	1,480	1982	15.4%
HAYWOOD	4	NA	2	NA	NA	1,525	1952	19.5%
HENDERSON	6	33	3	\$54,177	\$132,400	1,413	1973	15.2%
HENRY	0	NA	NA	NA	NA	NA	NA	NA
HICKMAN	11	35	3	\$53,881	\$151,600	1,333	1976	18.5%
HOUSTON	3	NA	3	NA	NA	1,141	1980	17.0%
HUMPHREYS	6	38	2	\$57,385	\$166,917	1,376	1959	19.9%
JACKSON	2	NA	2	NA	NA	1,018	1994	18.8%
JEFFERSON	16	33	2	\$55,659	\$149,087	1,474	1983	17.5%
JOHNSON	1	NA	2	NA	NA	1,151	1991	16.4%
KNOX	198	36	2	\$54,330	\$177,504	1,271	1971	20.3%
LAKE	0	NA	NA	NA	NA	NA	NA	NA
LAUDERDALE	6	46	2	\$47,137	\$105,567	1,376	1968	14.2%
LAWRENCE	13	32	2	\$50,992	\$146,790	1,454	1975	18.4%

Table A.8. Selected Characteristics by County, 2021

COUNTY	# of Loans	Age	HH_Size	Income	Price	Sq_Feet	Year_Built	PITI%Inc
LEWIS	5	NA	3	NA	NA	1,430	2000	18.5%
LINCOLN	2	NA	3	NA	NA	1,300	2006	16.5%
LOUDON	24	32	3	\$58,090	\$182,063	1,329	1969	19.1%
MACON	27	30	4	\$56,783	\$190,244	1,425	2000	21.3%
MADISON	34	39	2	\$45,505	\$138,651	1,501	1975	20.5%
MARION	2	NA	2	NA	NA	1,576	1937	17.6%
MARSHALL	17	35	2	\$50,322	\$188,547	1,318	1995	23.0%
MAURY	36	37	2	\$60,546	\$218,829	1,459	1993	21.9%
MCMINN	14	33	2	\$54,416	\$136,486	1,283	1973	15.4%
MCNAIRY	0	NA	NA	NA	NA	NA	NA	NA
MEIGS	4	NA	3	NA	NA	1,565	2002	16.1%
MONROE	17	42	2	\$60,913	\$160,082	1,518	1995	16.6%
MONTGOMERY	130	35	2	\$56,042	\$200,943	1,402	1997	22.5%
MOORE	0	NA	NA	NA	NA	NA	NA	NA
MORGAN	6	35	2	\$32,058	\$122,371	1,447	1996	26.1%
OBION	2	NA	2	NA	NA	1,452	1993	18.1%
OVERTON	2	NA	2	NA	NA	1,475	1992	21.9%
PERRY	1	NA	4	NA	NA	1,766	2006	15.1%
PICKETT	0	NA	NA	NA	NA	NA	NA	NA
POLK	3	NA	2	NA	NA	1,488	1990	18.4%
PUTNAM	7	39	3	\$48,382	\$166,186	1,281	2001	19.5%
RHEA	6	28	2	\$44,246	\$134,783	1,291	1973	20.2%
ROANE	19	38	2	\$49,891	\$171,070	1,524	1980	21.6%
ROBERTSON	42	38	2	\$69,467	\$247,850	1,462	1995	23.3%
RUTHERFORD	155	37	2	\$72,342	\$250,738	1,479	2005	20.6%
SCOTT	4	NA	2	NA	NA	1,222	1993	15.4%
SEQUATCHIE	4	NA	3	NA	NA	5,690	2002	22.3%
SEVIER	14	36	2	\$54,902	\$198,825	1,408	1984	21.9%
SHELBY	126	39	2	\$50,315	\$152,308	1,518	1973	19.8%
SMITH	11	43	2	\$53,743	\$174,727	1,362	1980	20.6%
STEWART	3	NA	2	NA	NA	1,258	1984	17.3%
SULLIVAN	44	35	2	\$48,462	\$138,934	1,215	1955	18.1%
SUMNER	79	35	2	\$68,806	\$236,022	1,373	1992	21.2%
TIPTON	7	38	3	\$54,589	\$155,400	1,483	1988	17.5%
TROUSDALE	6	37	3	\$47,051	\$197,817	1,397	1986	26.6%
UNICOI	3	NA	3	NA	NA	1,230	1983	18.3%
UNION	8	32	3	\$53,170	\$194,238	1,515	1999	22.9%
VAN BUREN	0	NA	NA	NA	NA	NA	NA	NA
WARREN	17	39	3	\$47,146	\$171,647	1,444	1972	23.1%
WASHINGTON	21	41	2	\$49,045	\$151,706	1,311	1963	19.0%
WAYNE	1	NA	4	NA	NA	1,405	1975	15.0%
WEAKLEY	1	NA	3	NA	NA	2,025	1994	19.6%
WHITE	6	43	2	\$47,436	\$154,600	1,216	1969	20.8%
WILLIAMSON	4	NA	4	NA	NA	1,273	1999	19.1%
WILSON	45	40	2	\$68,195	\$250,988	1,491	1996	22.1%
TENNESSEE	1,839	37	2	\$57,464	\$189,400	1,386	1983	20.4%

Table A.9. THDA Borrowers' Race and Ethnicity by County, 2021

COUNTY	ALL	White	Black	Asian	American Indian / Alaskan	Native Hawaiian/ Pacific Islander	Not Provided	Hispanic/ Latino
ANDERSON	46	42	1	0	0	0	3	2
BEDFORD	26	21	5	0	0	0	0	3
BENTON	1	1	0	0	0	0	0	0
BLEDSE	0	0	0	0	0	0	0	0
BLOUNT	44	41	2	0	1	0	0	2
BRADLEY	30	29	1	0	0	0	0	2
CAMPBELL	20	20	0	0	0	0	0	1
CANNON	6	5	1	0	0	0	0	0
CARROLL	0	0	0	0	0	0	0	0
CARTER	7	7	0	0	0	0	0	0
CHEATHAM	13	11	1	0	0	0	1	1
CHESTER	0	0	0	0	0	0	0	0
CLAIBORNE	8	8	0	0	0	0	0	0
CLAY	0	0	0	0	0	0	0	0
COCKE	9	9	0	0	0	0	0	0
COFFEE	10	7	2	0	0	0	1	1
CROCKETT	3	3	0	0	0	0	0	1
CUMBERLAND	7	7	0	0	0	0	0	0
DAVIDSON	141	72	59	1	0	0	9	10
DECATUR	1	1	0	0	0	0	0	0
DEKALB	15	15	0	0	0	0	0	1
DICKSON	38	37	1	0	0	0	0	3
DYER	4	4	0	0	0	0	0	1
FAYETTE	2	2	0	0	0	0	0	0
FENTRESS	3	3	0	0	0	0	0	0
FRANKLIN	5	5	0	0	0	0	0	0
GIBSON	6	4	2	0	0	0	0	0
GILES	3	3	0	0	0	0	0	0
GRAINGER	7	6	0	0	0	0	1	0
GREENE	29	29	0	0	0	0	0	1
GRUNDY	3	2	1	0	0	0	0	0
HAMBLE	43	40	2	0	1	0	0	2
HAMILTON	65	40	22	0	1	0	2	3
HANCOCK	4	4	0	0	0	0	0	0
HARDEMAN	1	1	0	0	0	0	0	0
HARDIN	1	1	0	0	0	0	0	0
HAWKINS	13	12	0	0	0	1	0	1
HAYWOOD	4	0	4	0	0	0	0	1
HENDERSON	6	6	0	0	0	0	0	0
HENRY	0	0	0	0	0	0	0	0
HICKMAN	11	7	0	0	0	0	4	0
HOUSTON	3	3	0	0	0	0	0	0
HUMPHREYS	6	6	0	0	0	0	0	0
JACKSON	2	2	0	0	0	0	0	1
JEFFERSON	16	16	0	0	0	0	0	1
JOHNSON	1	1	0	0	0	0	0	0
KNOX	198	160	24	2	3	0	9	13
LAKE	0	0	0	0	0	0	0	0
LAUDERDALE	6	4	2	0	0	0	0	0
LAWRENCE	13	11	1	1	0	0	0	1
LEWIS	5	4	1	0	0	0	0	0

Table A.9. THDA Borrowers' Race and Ethnicity by County, 2021

COUNTY	ALL	White	Black	Asian	American Indian / Alaskan	Native Hawaiian/ Pacific Islander	Not Provided	Hispanic/ Latino
LINCOLN	2	2	0	0	0	0	0	1
LOUDON	24	21	1	0	1	0	1	5
MACON	27	27	0	0	0	0	0	0
MADISON	34	22	11	0	1	0	0	2
MARION	2	2	0	0	0	0	0	0
MARSHALL	17	13	2	0	0	0	2	0
MAURY	36	29	7	0	0	0	0	1
MCMINN	14	14	0	0	0	0	0	3
MCNAIRY	0	0	0	0	0	0	0	0
MEIGS	4	4	0	0	0	0	0	1
MONROE	17	17	0	0	0	0	0	1
MONTGOMERY	130	70	51	1	3	0	5	8
MOORE	0	0	0	0	0	0	0	0
MORGAN	6	5	0	0	0	0	1	0
OBION	2	2	0	0	0	0	0	0
OVERTON	2	2	0	0	0	0	0	0
PERRY	1	1	0	0	0	0	0	0
PICKETT	0	0	0	0	0	0	0	0
POLK	3	3	0	0	0	0	0	0
PUTNAM	7	7	0	0	0	0	0	2
RHEA	6	6	0	0	0	0	0	0
ROANE	19	17	1	0	0	0	1	0
ROBERTSON	42	35	6	0	0	0	1	2
RUTHERFORD	155	103	41	4	1	0	6	13
SCOTT	4	4	0	0	0	0	0	0
SEQUATCHIE	4	4	0	0	0	0	0	1
SEVIER	14	14	0	0	0	0	0	0
SHELBY	126	37	85	2	1	0	1	7
SMITH	11	10	0	0	0	0	1	0
STEWART	3	3	0	0	0	0	0	0
SULLIVAN	44	42	2	0	0	0	0	2
SUMNER	79	65	9	2	0	0	3	2
TIPTON	7	6	1	0	0	0	0	0
TROUSDALE	6	5	1	0	0	0	0	1
UNICOI	3	2	1	0	0	0	0	0
UNION	8	8	0	0	0	0	0	0
VAN BUREN	0	0	0	0	0	0	0	0
WARREN	17	14	2	1	0	0	0	0
WASHINGTON	21	21	0	0	0	0	0	1
WAYNE	1	1	0	0	0	0	0	0
WEAKLEY	1	1	0	0	0	0	0	0
WHITE	6	6	0	0	0	0	0	0
WILLIAMSON	4	4	0	0	0	0	0	0
WILSON	45	31	12	1	0	0	1	3
TENNESSEE	1,839	1,392	365	15	13	1	53	108

Table A.10. Service Index by County – CY 2021

County	Index Value	Service Index
ANDERSON	1.95	Well-Served
BEDFORD	2.23	Well-Served
BENTON	0.18	High Potential Growth Area
BLEDSON	0.00	Not Served
BLOUNT	1.15	Well-Served
BRADLEY	1.11	Well-Served
CAMPBELL	1.62	Well-Served
CANNON	1.20	Well-Served
CARROLL	0.00	Not Served
CARTER	0.38	Potential Growth Area
CHEATHAM	1.05	Well-Served
CHESTER	0.00	Not Served
CLAIBORNE	0.84	Moderately Well-Served
CLAY	0.00	Not Served
COCKE	0.82	Moderately Well-Served
COFFEE	0.65	Potential Growth Area
CROCKETT	0.75	Moderately Well-Served
CUMBERLAND	0.38	Potential Growth Area
DAVIDSON	0.68	Potential Growth Area
DECATUR	0.31	Potential Growth Area
DEKALB	2.94	Well-Served
DICKSON	2.28	Well-Served
DYER	0.36	Potential Growth Area
FAYETTE	0.20	High Potential Growth Area
FENTRESS	0.48	Potential Growth Area
FRANKLIN	0.45	Potential Growth Area
GIBSON	0.43	Potential Growth Area
GILES	0.36	Potential Growth Area
GRAINGER	1.09	Well-Served
GREENE	1.40	Well-Served
GRUNDY	0.80	Moderately Well-Served
HAMBLETON	2.51	Well-Served
HAMILTON	0.67	Potential Growth Area
HANCOCK	1.67	Well-Served
HARDEMAN	0.14	High Potential Growth Area
HARDIN	0.13	High Potential Growth Area
HAWKINS	0.73	Potential Growth Area
HAYWOOD	0.81	Moderately Well-Served
HENDERSON	0.80	Moderately Well-Served
HENRY	0.00	Not Served
HICKMAN	1.67	Well-Served
HOUSTON	1.44	Well-Served
HUMPHREYS	1.19	Well-Served
JACKSON	0.54	Potential Growth Area
JEFFERSON	1.16	Well-Served
JOHNSON	0.18	High Potential Growth Area
KNOX	1.54	Well-Served
LAKE	0.00	Not Served
LAUDERDALE	0.81	Moderately Well-Served
LAWRENCE	1.08	Well-Served

Table A.10. Service Index by County – CY 2021

County	Index Value	Service Index
LEWIS	1.25	Well-Served
LINCOLN	0.21	High Potential Growth Area
LOUDON	1.57	Well-Served
MACON	3.41	Well-Served
MADISON	1.34	Well-Served
MARION	0.23	High Potential Growth Area
MARSHALL	1.86	Well-Served
MAURY	1.48	Well-Served
MCMINN	0.96	Moderately Well-Served
MCNAIRY	0.00	Not Served
MEIGS	1.19	Well-Served
MONROE	1.25	Well-Served
MONTGOMERY	2.97	Well-Served
MOORE	0.00	Not Served
MORGAN	1.06	Well-Served
OBION	0.22	High Potential Growth Area
OVERTON	0.29	Potential Growth Area
PERRY	0.47	Potential Growth Area
PICKETT	0.00	Not Served
POLK	0.53	Potential Growth Area
PUTNAM	0.32	Potential Growth Area
RHEA	0.66	Potential Growth Area
ROANE	1.37	Well-Served
ROBERTSON	2.04	Well-Served
RUTHERFORD	1.79	Well-Served
SCOTT	0.61	Potential Growth Area
SEQUATCHIE	1.01	Well-Served
SEVIER	0.49	Potential Growth Area
SHELBY	0.53	Potential Growth Area
SMITH	1.91	Well-Served
STEWART	0.75	Moderately Well-Served
SULLIVAN	0.91	Moderately Well-Served
SUMNER	1.58	Well-Served
TIPTON	0.50	Potential Growth Area
TROUSDALE	2.20	Well-Served
UNICOI	0.52	Potential Growth Area
UNION	1.26	Well-Served
VAN BUREN	0.00	Not Served
WARREN	1.43	Well-Served
WASHINGTON	0.59	Potential Growth Area
WAYNE	0.22	High Potential Growth Area
WEAKLEY	0.09	High Potential Growth Area
WHITE	0.73	Potential Growth Area
WILLIAMSON	0.12	High Potential Growth Area
WILSON	1.30	Well-Served