Tennessee Housing Development Agency

Leading Tennessee Home

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THDA MORTGAGE PROGRAM REPORT

Calendar Year 2006

Hulya Arik, PhD., Research Coordinator

DIVISION OF
RESEARCH, PLANNING & TECHNICAL SERVICES

Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, TN 37243-0900, (615) 741-2400

Calendar Year Overview

One of the keys to building healthier and more vibrant neighborhoods and communities is improving the quality and affordability of housing. In calendar year, 2006THDA continued its commitment of providing safe, sound, and affordable housing opportunities for low to moderate income Tennesseans with the help of various existing and new homeownership choices.

THDA mortgage programs are generally for first-time homebuyers, those who have not owned their principle residence within the last three years, or persons who wish to purchase a home in one of the 58 federally-targeted counties. Until recently, THDA offered three mortgage programs; Great Rate (GR), Great Start (GS) and New Start (NS). Great Rate is a below market rate mortgage program for low to moderate income families. While the interest rate on the Great Start program is one percent higher than Great Rate, borrowers receive funds equal to four (4) percent of the total mortgage amount to use for downpayment and/or closing costs. The assistance is a grant to borrowers and gives more flexibility when the borrower's funds are insufficient. New Start loans are designed to promote the construction of new houses for very low income families, and they have a zero percent interest rate.

In addition to those existing homeownership programs, in year 2006 THDA expanded its homeownership choices by offering a new program, Great Advantage, and making additional changes to underwriting and mortgage insurance coverage for all existing programs, all of which became effective in October, 2006. Great Advantage offers a below market interest rate set at one half (1/2) of a percentage point above Great Rate, and borrowers receive two (2) percent of the mortgage amount to be used for downpayment and/or closing costs. The purpose of this program is to give borrowers even more flexibility. Those borrowers who may not need the full four (4) percent assistance of the Great Start program can choose the Great Advantage with a lower interest rate than the Great Start, while still taking advantage of downpayment/closing cost assistance. The Great Advantage program, like Great Start and New Start programs, requires borrowers to get homebuyer education to be eligible for the program.

As of October 2006, other enhancements made to the new and existing programs include:

- Allowing FHA, VA, Conventional and USDA/RD insured/guaranteed loans with all three options (Great Rate, Great Start and Great Advantage).
- Allowing lenders to use FNMA "My Community Mortgage" guidelines for conventional loans including 100% LTV loans.
- Lowering Mortgage Insurance Coverage requirements to more closely follow industry standards. We anticipate this will allow THDA to reach many outlying area lenders not currently partnering with THDA.

Another important enhancement to the new and existing mortgage programs is Involuntary Unemployment Insurance (IUI) coverage provided by several private mortgage insurance companies (Genworth Financial, MGIC and UGRIC) at no additional charge to the borrower. If the borrower is involuntarily unemployed in the first three years of their mortgage, the insurance company will pay their mortgage up to six (6) months.

Since its inception Tennessee Housing Development Agency (THDA) has helped over 92,000 families become homeowners. During calendar year 2006, THDA provided 3,270 loans, totaling over $339 million, to first-time homebuyers with available mortgage programs.

PROMOTING HOMEOWNERSHIP FOR LOW- & MODERATE-INCOME HOUSEHOLDS

PROVIDING HOMEBUYING OPPORTUNITIES

During the 2006 calendar year, as seen in Table 1, THDA's overall loan production was about 34% higher than 2005 production. The balance of the change was largely due to the Great Rate program, which increased by 45% over the previous year. The Great Start program increased slightly (9%), and the New Start program increased 79%, compared to 2005. The performance of the New Start Program in 2006 is phenomenal considering that, in 2005, it increased only about 8% from the year before. Another contributing factor for that

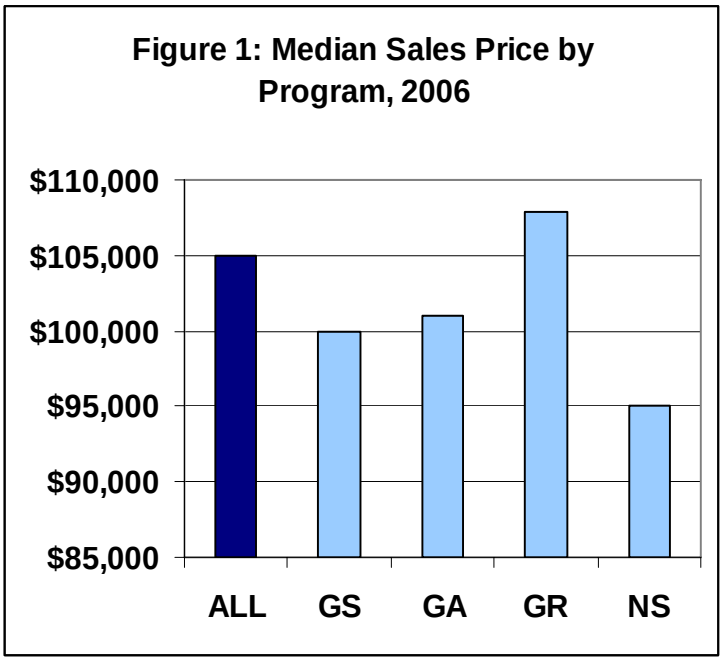
record high mortgage production of 2006 is the introduction of the Great Advantage Program and 33 loans made even in such a short time (effective October, 2006).

Additionally, there is a shift in the weight of different programs in THDA's overall annual mortgage production. In year 2005, 36% of the total loans were Great Start and 62% were Great Rate, while in 2006, the share of Great Start loans declined and that of Great Rate increased, 29% and 67% respectively.

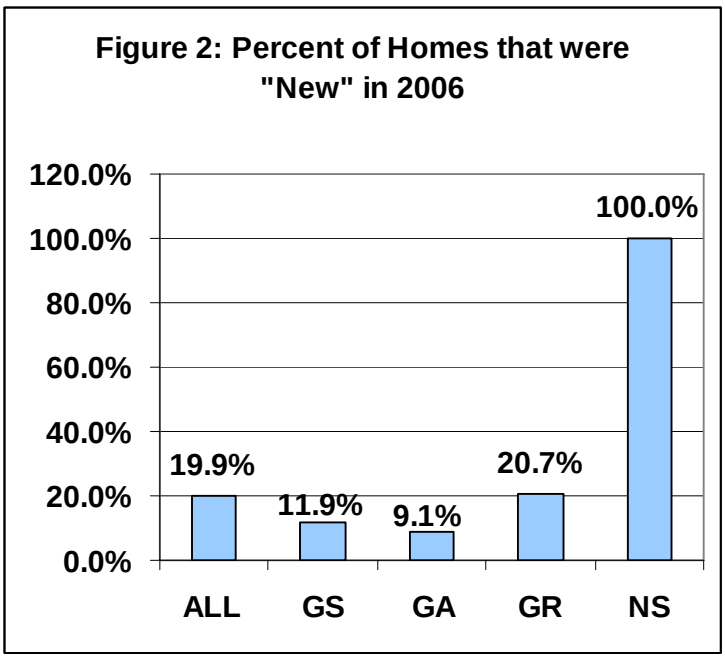
THDA Mortgage Program Highlights for 2006

Property Characteristics (see Table 2)

- The median sales price for properties in all programs was $105,000, with Great Rate homes being purchased for, on average, 8% more than Great Start homes.
- Compared to 2005, median sales price for Great Start and Great Rate Programs did not change significantly, while median sales price of New Start loans increased by 58% (see Figure 1), from about $60,000 in 2005 to $95,000 in 2006.



- Great Rate homes were more likely to be new (20.7%) as compared to Great Start homes (11.9%).
- There is not a significant change from last year in terms of the share of new and existing loans in total loans generated: 20.6% of all loans are new in 2005 compared to 19.9% in 2006.
- All New Start homes were new constructions (see Figure 2) per program specifications.
- On average, GA properties were larger (1,342 square feet) than homes sold in GS, GR and NS (1,292, 1,333, and 1,143 square feet, respectively).



Homebuyer Characteristics (see Table 3)

- The average annual income for borrowers in all programs was $40,024, which does not represent a significant change from 2005 average income value of $39,029.
- Average age of the borrowers in all programs was 31. New Start borrowers tend to be older than borrowers in other programs.
- The average earning for GS borrowers was higher than the average for all programs (about 6% higher).
- GR borrowers did not differ significantly from the mean, in terms of both their income level and age.
- NS borrowers earned significantly less, $22,824 per year, but their average income was 16% higher in 2006 than 2005.
- NS borrowers were far more likely to be single parents (62.3%), than GS (14.3%), GA (3%), or GR (14.1%) borrowers. Especially in New Start, single mothers dominate the borrowers compared to others (58.4% of borrowers in this program are single mothers).
- While females represent a majority of the overall borrowers in the New Start program (75% of NS borrowers), males have a higher share in Great Advantage (68% of borrowers in that category). Other programs have almost equal distribution of genders.
- In all programs, borrowers are mostly white (81.7%), except New Start program, which has higher ratio of African/American borrowers compared to other programs.

Loan Characteristics (see Table 4)

- About 40% of THDA borrowers in all programs made downpayment. Borrowers in Great Start and Great Advantage programs get the downpayment/closing cost assistance.
- In 2006, the share of conventional loans in total THDA loan portfolio increased compared to 2005. 4.3% of all THDA loans in 2005 were conventional loans, compared to 9.4 % in 2006. Especially the newly introduced Great Advantage program was dominated by conventional loans (55% of all loans in this program).
- The mean PITI payment this year was $731, an increase of $53 (8% higher) from 2005.
- While the overall PITI increased, the mean PITI as a percent of monthly income rose proportionately less, from 21.7% in 2005 to 22.8% in 2006.
- From 2005 to 2006, there was a significant change in the number of borrowers whose payments were considered “not affordable” (PITI payment 30% or more of monthly income). In 2005, 8.8% of loans were not affordable, whereas 12.5% of loans in 2006 were so.
- Conversely, while 42.1% of all borrowers in 2005 paid less than twenty percent of their income in mortgage payments, only 35.4% paid under twenty percent of their income in 2006.
- A majority of borrowers learned about THDA loan programs from the builders/lenders and through their real estate agent. Only New Start borrowers learned from “other” sources, which mostly represent the non-profits and affordable housing advocates.
- Only 20% of all THDA properties were in targeted areas in 2006.

Geographic Distribution (see Table 5)

- Looking geographically at loan distributions statewide, Middle Tennessee was the dominant of the three grand divisions with 47% of THDA loans.
- Compared with the year before, the share of loans to areas designated “rural” declined from 22.8% in 2005 to 16% in 2006. however, this change should be treated cautiously because that changing distribution of THDA loans and the loan dollars between urban and rural areas probably result from incorporating new MSA definitions in this year’s report, because those counties, which were previously not in any MSA are moved from rural to urban, increasing the urban share.

County Distribution (see Table 6)

- In 2006, only 10 counties were un-served, compared to 15 un-served counties in 2005. This is an ongoing trend in past several years. In 2005, THDA again reduced the number of un-served counties from 23 to 15, compared to 2004.
- Out of those 10 un-served counties, only 3 counties, Claiborne, Hancock, and Henry were served in 2005, but un-served in 2006. Hancock had 2 loans, and Henry had 1 loan, while Claiborne had 10 loans in 2005. Other un-served counties (Decatur, Grundy, Hardin, Lewis, Perry, Pickett, and Wayne) are not served in the last three calendar years.
- Among all counties, on average, Davidson County received a higher portion of THDA loans with 500 loans (15.3% of all loans) in 2006.
- Shelby, Rutherford, Knox, and Hamilton Counties followed Davidson County, receiving 11.9%, 11.2%, 8.3% and 4.3% of all THDA loans, respectively.

Another interesting factor to look at is annual changes in loan production among the counties to find out which counties are gaining or losing more than the others. This will help THDA to determine the working strategies and then apply those strategies to promote the loan production and help more low income Tennesseans in un-served or under-served counties of the State. One of our goals is to reach as many counties as possible.

The annual change could be formulized in different ways, each having its own meaning and advantages and disadvantages: unit change and percentage change. Even though those numbers convey valuable information about whether or not THDA is improving its presence in a county from one year to another, they might also be misleading. In one county while there is only one (1) loan made in one year, one additional loan in the next year will translate into a 100% increase. In another county increasing the number of loans from 100 to 150 will mean a 50% increase. The first county will look like it is performing better than the second, even though in unit terms the second county's accomplishment requires more effort than making one additional loan. One way of solving this problem and still measuring the "change" is measuring the contribution of each county to total change in that year.

> For example from 2005 to 2006, the number of THDA loans in Davidson County increased from 352 to 500, which means 148 additional loans or 42% annual increase, which is quite impressive. In the same period, Fentress increased from 1 THDA loan to 4 loans, three additional loans, which is translated into an explosive 300% increase in loan production. Now according to Table 9, from 2005 to 2006, statewide the number of loans increased from 2,442 to 3,270, meaning that 829 additional loans are made in 2006 or about a 34% annual change. Now let's look at Davidson and Fentress Counties, and determine how much each county contributes to that 829 additional loans or 34% annual change. We will find that Davidson County contributes 18%, while Fentress's contribution is a mere 0.4%.

Beyond these distributions, what is far more important is to understand exactly how the distribution of new loans is related to our service-provision goals in THDA. To measure how well THDA provides loans to eligible families in different regions of the state, we calculated a performance indicator, called "service index."

The service index is computed as a ratio derived from the distribution of all THDA loans and the distribution of eligible* households in Tennessee. An index number close to 1.00 means that the proportion of THDA loans made to the area is very similar to the proportion of eligible families residing in the area.

> For example, if a given area received 5.0% of THDA (GS, GA, GR, and NS) loans, and 4.7% of eligible Tennessee households are located in that area, the index number is computed by dividing 5.0% by 4.7%, giving us an index (1.06) that is very near to what we would hope to find as a service-provision goal (1.00 or higher). What this shows us is that, all other factors being equal, the area was well-served by THDA during 2006.

In Map 1, we can see those counties underserved by THDA's loan programs, grouped into various levels of service provision indices.

THDA is currently working to better our service provision in under- and un-served areas. Through continual process-improvement efforts, we hope to better help the low- and moderate-income households in Tennessee achieve the dream of homeownership.

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*Eligibility selection was determined based on two factors: 1) that the household be renting rather than owning a home, and 2) that the household's median income fell between 30% and 95% of the state's median income. Comprehensive Housing Affordability Strategies (CHAS) data was utilized in the analysis.

Table 1. THDA Mortgages by Program and Year, 2000-2006

	All Programs*	Great Start	Great Advantage	Great Rate	New Start
Total # of Loans					
2000	2,859	208	–	2,651	–
2001	2,184	436	–	1,713	35
2002	2,597	735	–	1,828	34
2003	2,621	951	–	1,232	32
2004	2,201	857	–	1,222	40
2005	2,442	882	–	1,517	43
2006	3,270	961	33	2,198	77
Total Loan $	ALL*	GS	GA	GR	NS
2000	$203,165,333	$14,640,963	–	$188,524,370	–
2001	$167,070,232	$32,525,788	–	$133,079,676	$1,464,768
2002	$212,682,081	$59,243,676	–	$151,732,866	$1,705,539
2003	$235,872,318	$81,857,438	–	$112,705,468	$1,491,359
2004	$202,789,335	$78,102,349	–	$115,593,982	$1,962,299
2005	$242,928,295	$87,243,349	–	$153,444,740	$2,240,206
2006	$339,388,729	$98,588,870	$3,694,886	$231,971,892	$5,098,581
Avg. Loan $	ALL*	GS	GA	GR	NS
2000	$71,062	$70,389	–	$71,114	–
2001	$76,497	$74,600	–	$77,688	$41,851
2002	$81,895	$80,604	–	$83,005	$50,163
2003	$89,993	$86,075	–	$91,482	$46,605
2004	$92,135	$91,135	–	$94,594	$49,057
2005	$99,479	$98,915	–	$101,150	$52,098
2006	$103,789	$102,590	$111,966	$105,538	$66,215

* All programs include one (1) Disaster Loan made during Calendar Year 2006 in addition to loans in Great Rate, Great Advantage, Great Start, New Start programs.

Table 2. Property Characteristics – 2006

	All Programs (GS-GA-GR-NS)	Great Start	Great Advantage	Great Rate	New Start
NEW/EXISTING HOMES	**ALL**	**GS**	**GA**	**GR**	**NS**
NEW					
Average Price	$122,117	$127,043	$137,933	$126,532	$89,234
Median Price	$119,480	$129,010	$136,000	$124,138	$95,000
Number of Homes	650	114	3	456	77
EXISTING					
Average Price	$103,536	$100,581	$109,869	$104,897	.
Median Price	$100,000	$97,000	$101,000	$102,000	.
Number of Homes	2,620	847	30	1,742	0
% of Homes New	19.9%	11.9%	9.1%	20.7%	100.0%
% of Homes Existing	80.1%	88.1%	90.9%	79.3%	0.0%
SALES PRICE	**ALL**	**GS**	**GA**	**GR**	**NS**
Mean	$107,257	$103,720	$112,420	$109,385	$89,234
Median	$105,000	$100,000	$101,000	$107,900	$95,000
less than $40,000	0.2%	0.2%	0.0%	0.2%	2.6%
$40,000-$49,999	1.3%	0.8%	0.0%	1.4%	2.6%
$50,000-$59,999	2.9%	3.9%	0.0%	2.2%	13.0%
$60,000-$69,999	5.8%	7.3%	6.1%	4.9%	11.7%
$70,000-$79,999	8.6%	10.3%	3.0%	8.0%	6.5%
$80,000-$89,999	12.3%	14.2%	15.2%	11.8%	2.6%
$90,000-$99,999	12.8%	12.9%	18.2%	12.7%	15.6%
$100,000-$109,999	11.0%	10.3%	15.2%	11.4%	6.5%
$110,000-$119,999	12.8%	11.9%	12.1%	12.3%	37.7%
$120,000-$130,000	10.7%	9.0%	3.0%	11.9%	1.3%
$130,000-$140,000	8.4%	8.0%	9.1%	8.8%	0.0%
Over $140,000	13.3%	11.3%	18.2%	14.6%	0.0%
SQUARE FEET	**ALL**	**GS**	**GA**	**GR**	**NS**
Mean	1,316	1,292	1,342	1,333	1,143
Median	1,268	1,237	1,277	1,283	1,120
less than 1,000	9.8%	11.9%	18.2%	8.8%	10.4%
1,000-1,250	37.4%	40.2%	30.3%	35.1%	71.4%
1,251-1,500	30.7%	27.2%	24.2%	32.9%	15.6%
1,501-1,750	13.5%	13.6%	12.1%	13.8%	2.6%
more than 1,750	8.6%	7.2%	15.2%	9.4%	0.0%
YEAR BUILT	ALL	GS	GA	GR	NS
Mean (year built)	1983	1980	1982	1983	2006
Median (year built)	1990	1986	1985	1991	2006
before 1940	4.5%	6.0%	0.0%	4.0%	0.0%
1940s	5.7%	6.0%	0.0%	5.9%	0.0%
1950s	9.1%	10.7%	21.2%	8.5%	0.0%
1960s	7.4%	7.1%	12.1%	7.7%	0.0%
1970s	10.3%	11.8%	9.1%	10.1%	0.0%
1980s	12.1%	13.3%	15.2%	11.9%	0.0%
1990s	16.8%	18.9%	21.2%	16.3%	0.0%
2000-2005	13.0%	12.9%	12.1%	13.4%	5.2%
2006	21.1%	13.2%	9.1%	22.1%	94.8%

Table 3. Homebuyer Characteristics – 2006

	All Programs	Great Start	Great Advantage	Great Rate	New Start
AGE					
Mean	31	32	30	31	37
Median	28	29	27	28	37
less than 25	26.6%	24.5%	27.3%	28.3%	5.2%
25-29	29.8%	29.4%	33.3%	30.3%	19.5%
30-34	15.7%	17.2%	18.2%	14.7%	20.8%
35-39	9.4%	10.7%	6.1%	8.5%	20.8%
40-44	7.1%	7.1%	6.1%	6.9%	13.0%
45 and over	11.4%	11.1%	9.1%	11.2%	20.8%
FIRST-TIME BUYER	ALL	GS	GA	GR	NS
Yes	99.3%	99.8%	100.0%	99.0%	100.0%
No	0.7%	0.2%	0.0%	1.0%	0.0%
SEX	ALL	GS	GA	GR	NS
Female	42.5%	41.3%	30.3%	42.0%	75.3%
Male	57.5%	58.7%	69.7%	58.0%	24.7%
HOUSEHOLD SIZE	ALL	GS	GA	GR	NS
Mean	2	2	2	2	3
Median	2	2	2	2	3
1 Person	45.8%	42.1%	48.5%	48.5%	14.3%
2 Person	26.0%	28.0%	15.2%	25.1%	28.6%
3 Person	15.9%	16.9%	15.2%	15.1%	28.6%
4 Person	9.1%	9.4%	18.2%	8.6%	15.6%
5+ Person	3.2%	3.6%	3.0%	2.7%	13.0%
HOUSEHOLD COMP.	ALL	GS	GA	GR	NS
Female (single)	22.6%	21.1%	21.2%	23.8%	9.1%
Female with child(ren)	12.7%	11.2%	3.0%	11.8%	58.4%
Male (single)	22.1%	20.0%	27.3%	23.6%	3.9%
Male with child(ren)	2.5%	3.0%	0.0%	2.2%	3.9%
Married couple	13.1%	13.9%	9.1%	13.1%	5.2%
Married with child(ren)	19.8%	22.3%	33.3%	18.7%	13.0%
Other	7.2%	8.4%	6.1%	6.8%	6.5%
INCOME	ALL	GS	GA	GR	NS
Mean	$40,024	$42,583	$40,355	$39,504	$22,824
Median	$39,911	$42,911	$41,184	$39,163	$24,288
less than $10,000	0.2%	0.0%	0.0%	0.2%	2.6%
$10,000-$14,999	0.7%	0.1%	0.0%	0.6%	9.1%
$15,000-$19,999	2.3%	1.6%	0.0%	2.1%	18.2%
$20,000-$24,999	6.1%	4.0%	3.0%	6.4%	27.3%
$25,000-$29,999	10.3%	8.0%	9.1%	10.5%	36.4%
$30,000-$34,999	15.0%	12.6%	15.2%	16.4%	6.5%
$35,000-$39,999	15.5%	15.1%	6.1%	16.3%	0.0%
$40,000-$44,999	15.1%	15.7%	36.4%	15.1%	0.0%
$45,000-$49,999	14.1%	15.7%	18.2%	13.8%	0.0%
$50,000 and over	20.6%	27.3%	12.1%	18.5%	0.0%
RACE/ETHNICITY	ALL	GS	GA	GR	NS
White	81.7%	79.0%	84.8%	83.8%	53.2%
African American	16.5%	19.7%	15.2%	14.4%	37.7%
Asian	1.0%	0.4%	0.0%	1.2%	1.3%
American Indian/ Alaskan Native	0.2%	0.2%	0.0%	0.2%	0.0%
Nat. Hawaiian/Pacific Islander	0.2%	0.2%	0.0%	0.2%	2.6%
Unknown	0.4%	0.5%	0.0%	0.2%	5.2%
Hispanic	1.8%	2.2%	3.0%	1.7%	1.3%

Table 4. Loan Characteristics – 2006

DOWN PAYMENT	ALL	GS	GA	GR	NS
Yes	39.6%	17.2%	39.4%	50.3%	14.3%
No	60.4%	82.8%	60.6%	49.7%	85.7%
# of loans w/downpayment	1,295	165	13	1,106	11
% of Acquisition Cost					
Mean	2.4%	0.6%	1.2%	3.2%	1.0%
Median	0.0%	0.0%	0.0%	0.4%	0.0%
LOAN TYPE	**ALL**	GS	GA	GR	NS
Conventional Insured	9.4%	1.5%	54.5%	12.5%	2.6%
Conventional Uninsured	6.0%	0.0%	0.0%	5.5%	97.4%
FHA	67.6%	97.5%	36.4%	57.5%	0.0%
RD	13.2%	0.0%	3.0%	19.6%	0.0%
VA	3.6%	0.9%	6.1%	4.9%	0.0%
Missing	0.1%	0.1%	0.0%	0.1%	0.0%
PITI	**ALL**	GS	GA	GR	NS
Mean	$731	$778	$803	$724	$317
Median	$720	$754	$725	$714	$325
less than $300	1.4%	0.0%	0.0%	0.7%	37.7%
$300-399	3.7%	1.2%	0.0%	3.0%	53.2%
$400-499	8.1%	7.6%	0.0%	8.5%	7.8%
$500-599	14.3%	12.2%	18.2%	15.7%	1.3%
$600-699	18.8%	18.8%	21.2%	19.4%	0.0%
$700-799	18.2%	17.1%	15.2%	19.4%	0.0%
$800-899	15.0%	15.5%	15.2%	15.4%	0.0%
$900 or more	20.5%	27.6%	30.3%	17.9%	0.0%
PITI % of INCOME	**ALL**	GS	GA	GR	NS
Mean	22.8%	22.6%	24.6%	23.0%	17.5%
Median	22.2%	22.0%	23.7%	22.3%	16.2%
less than 15%	9.3%	8.4%	3.0%	8.9%	32.5%
15-19%	26.2%	25.9%	24.2%	25.8%	42.9%
20-24%	31.0%	34.2%	39.4%	30.0%	15.6%
25-29%	21.0%	20.1%	12.1%	22.1%	7.8%
30% or more	12.5%	11.3%	21.2%	13.3%	1.3%
TARGETED AREA	**ALL**	GS	GA	GR	NS
Yes	19.9%	12.5%	9.1%	23.5%	13.0%
No	80.1%	87.5%	90.9%	76.5%	87.0%
MARKETING SOURCE	**ALL**	GS	GA	GR	NS
Builder	2.8%	1.2%	3.0%	3.4%	6.5%
Lender	43.8%	43.6%	48.5%	44.4%	27.3%
Newspaper	0.2%	0.2%	0.0%	0.2%	1.3%
Other	15.7%	12.9%	3.0%	16.0%	48.1%
Radio/tv.	0.1%	0.0%	0.0%	0.0%	3.9%
RE Agent	35.3%	39.9%	42.4%	34.3%	3.9%
Section 8 FSS Program	1.9%	2.0%	3.0%	1.7%	7.8%
State Employee/E-Mail	0.1%	0.2%	0.0%	0.0%	1.3%

Table 5a. Geographic Distribution of Loans (# and %) by Program, 2006

Percentage listed is within the program (column)

	All Programs (ALL)		Great Start (GS)		Great Advantage (GA)		Great Rate (GS)		New Start (NS)	
TENNESSEE										
Statewide	3,270		961	29.4%	33	1.0%	2,198	67.2%	77	2.4%
GRAND DIVISIONS	**ALL**		**GS**		**GA**		**GR**		**NS**	
East	1,015	31.0%	269	28.0%	9	27.3%	691	31.4%	46	59.7%
Middle	1,549	47.4%	446	46.4%	16	48.5%	1,062	48.3%	25	32.5%
West	706	21.6%	246	25.6%	8	24.2%	445	20.2%	6	7.8%
URBAN-RURAL	**ALL**		**GS**		**GA**		**GR**		**NS**	
Central City	1,066	32.6%	358	37.3%	12	36.4%	646	29.4%	50	64.9%
Suburb	1,682	51.4%	538	56.0%	17	51.5%	1,111	50.5%	16	20.8%
Rural	522	16.0%	65	6.8%	4	12.1%	441	20.1%	11	14.3%
MSA	**ALL**		**GS**		**GA**		**GR**		**NS**	
Chattanooga	158	4.8%	31	3.2%	0	0.0%	120	5.5%	7	9.1%
Cleveland	104	3.2%	36	3.7%	2	6.1%	65	3.0%	1	1.3%
Johnson City	76	2.3%	17	1.8%	1	3.0%	48	2.2%	10	13.0%
Kingsport-Bristol	62	1.9%	14	1.5%	0	0.0%	46	2.1%	2	2.6%
Knoxville	415	12.7%	137	14.3%	6	18.2%	255	11.6%	17	22.1%
Morristown	70	2.1%	14	1.5%	0	0.0%	56	2.5%	0	0.0%
Clarksville	84	2.6%	54	5.6%	2	6.1%	28	1.3%	0	0.0%
Nashville	1,250	38.2%	355	36.9%	10	30.3%	862	39.2%	23	29.9%
Jackson	87	2.7%	10	1.0%	1	3.0%	76	3.5%	0	0.0%
Memphis	442	13.5%	228	23.7%	7	21.2%	201	9.1%	6	7.8%
East TN Non-MSA	136	4.2%	22	2.3%	0	0.0%	105	4.8%	9	11.7%
Middle TN Non-MSA	209	6.4%	35	3.6%	4	12.1%	168	7.6%	2	2.6%
West TN Non-MSA	177	5.4%	8	0.8%	0	0.0%	168	7.6%	0	0.0%

Table 5b. Geographic Distribution of Loan Dollars by Program, 2006

	All Programs	Great Start	Great Advantage	Great Rate	New Start
TENNESSEE					
Statewide	$339,388,728	$98,588,870	$3,694,886	$231,971,892	$5,098,580
GRAND DIVISIONS	**ALL**	**GS**	**GA**	**GR**	**NS**
East	$96,588,853	$24,077,028	$1,088,398	$68,487,398	$2,936,029
Middle	$174,071,992	$49,679,184	$1,736,868	$120,790,439	$1,865,501
West	$68,727,883	$24,832,658	$869,620	$42,694,055	$297,050
URBAN-RURAL	**ALL**	**GS**		**GR**	**NS**
Central City	$106,664,117	$34,368,449	$1,290,557	$67,632,716	$3,372,395
Suburb	$186,500,319	$58,594,646	$1,958,420	$124,816,879	$1,130,374
Rural	$46,224,293	$5,625,775	$445,909	$39,522,297	$595,812
MSA	**ALL**	**GS**	**GA**	**GR**	**NS**
Chattanooga	$15,457,083	$2,889,633	$0	$12,211,150	$356,300
Cleveland	$10,458,554	$3,317,604	$215,401	$6,877,251	$48,298
Johnson City	$6,777,654	$1,351,206	$88,900	$4,556,623	$780,925
Kingsport-Bristol	$4,922,434	$1,063,631	$0	$3,754,135	$104,668
Knoxville	$40,790,176	$12,520,403	$784,097	$26,367,669	$1,118,007
Morristown	$6,772,840	$1,168,942	$0	$5,603,898	$0
Clarksville	$7,796,269	$4,817,983	$199,089	$2,779,197	$0
Nashville	$146,085,149	$41,527,903	$1,091,870	$101,667,854	$1,797,522
Jackson	$7,751,822	$757,667	$101,000	$6,893,155	$0
Memphis	$46,352,456	$23,548,123	$768,620	$21,738,663	$297,050
East TN Non-MSA	$11,894,887	$1,955,632	$0	$9,411,423	$527,832
Middle TN Non-MSA	$19,705,801	$3,143,275	$445,909	$16,048,637	$67,980
West TN Non-MSA	$14,623,605	$526,868	$0	$14,062,237	$0

Table 6. Mortgages (# and %) by Program and County – 2006

	ALL		Great Start		Great Advantage		Great Rate		New Start	
County	#	%	#	%	#	%	#	%	#	%
Anderson	46	1.4%	8	0.8%	0	0.0%	38	1.7%	0	0.0%
Bedford	26	0.8%	8	0.8%	0	0.0%	16	0.7%	2	2.6%
Benton	1	0.0%	0	0.0%	0	0.0%	1	0.0%	0	0.0%
Bledsoe	2	0.1%	0	0.0%	0	0.0%	2	0.1%	0	0.0%
Blount	55	1.7%	14	1.5%	1	3.0%	34	1.5%	6	7.8%
Bradley	96	2.9%	28	2.9%	2	6.1%	65	3.0%	1	1.3%
Campbell	3	0.1%	1	0.1%	0	0.0%	2	0.1%	0	0.0%
Cannon	9	0.3%	3	0.3%	0	0.0%	6	0.3%	0	0.0%
Carroll	4	0.1%	0	0.0%	0	0.0%	4	0.2%	0	0.0%
Carter	19	0.6%	6	0.6%	1	3.0%	11	0.5%	1	1.3%
Cheatham	29	0.9%	14	1.5%	0	0.0%	15	0.7%	0	0.0%
Chester	9	0.3%	1	0.1%	0	0.0%	8	0.4%	0	0.0%
Clay	1	0.0%	0	0.0%	0	0.0%	1	0.0%	0	0.0%
Cocke	5	0.2%	1	0.1%	0	0.0%	4	0.2%	0	0.0%
Coffee	9	0.3%	1	0.1%	0	0.0%	8	0.4%	0	0.0%
Crockett	17	0.5%	2	0.2%	0	0.0%	15	0.7%	0	0.0%
Cumberland	22	0.7%	0	0.0%	0	0.0%	18	0.8%	4	5.2%
Davidson	500	15.3%	143	14.9%	2	6.1%	332	15.1%	23	29.9%
DeKalb	7	0.2%	2	0.2%	0	0.0%	5	0.2%	0	0.0%
Dickson	57	1.7%	10	1.0%	1	3.0%	46	2.1%	0	0.0%
Dyer	39	1.2%	0	0.0%	0	0.0%	39	1.8%	0	0.0%
Fayette	19	0.6%	9	0.9%	0	0.0%	10	0.5%	0	0.0%
Fentress	4	0.1%	0	0.0%	0	0.0%	4	0.2%	0	0.0%
Franklin	9	0.3%	1	0.1%	0	0.0%	8	0.4%	0	0.0%
Gibson	56	1.7%	2	0.2%	0	0.0%	53	2.4%	0	0.0%
Giles	3	0.1%	0	0.0%	0	0.0%	3	0.1%	0	0.0%
Grainger	5	0.2%	0	0.0%	0	0.0%	5	0.2%	0	0.0%
Greene	7	0.2%	2	0.2%	0	0.0%	4	0.2%	1	1.3%
Hamblen	49	1.5%	10	1.0%	0	0.0%	39	1.8%	0	0.0%
Hamilton	142	4.3%	22	2.3%	0	0.0%	113	5.1%	7	9.1%
Hardeman	2	0.1%	2	0.2%	0	0.0%	0	0.0%	0	0.0%
Hawkins	24	0.7%	4	0.4%	0	0.0%	20	0.9%	0	0.0%
Haywood	2	0.1%	0	0.0%	0	0.0%	2	0.1%	0	0.0%
Henderson	3	0.1%	0	0.0%	0	0.0%	3	0.1%	0	0.0%
Hickman	15	0.5%	6	0.6%	0	0.0%	9	0.4%	0	0.0%

Table 6. Mortgages (# and %) by Program and County – 2006 (continued)

	ALL		Great Start		Great Advantage		Great Rate		New Start	
County	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Houston	4	0.1%	0	0.0%	0	0.0%	4	0.2%	0	0.0%
Humphreys	5	0.2%	0	0.0%	0	0.0%	5	0.2%	0	0.0%
Jackson	3	0.1%	1	0.1%	0	0.0%	2	0.1%	0	0.0%
Jefferson	16	0.5%	4	0.4%	0	0.0%	12	0.5%	0	0.0%
Johnson	1	0.0%	0	0.0%	0	0.0%	1	0.0%	0	0.0%
Knox	272	8.3%	100	10.4%	5	15.2%	159	7.2%	8	10.4%
Lake	1	0.0%	0	0.0%	0	0.0%	1	0.0%	0	0.0%
Lauderdale	8	0.2%	2	0.2%	0	0.0%	6	0.3%	0	0.0%
Lawrence	3	0.1%	1	0.1%	0	0.0%	2	0.1%	0	0.0%
Lincoln	3	0.1%	0	0.0%	0	0.0%	3	0.1%	0	0.0%
Loudon	37	1.1%	12	1.2%	0	0.0%	22	1.0%	3	3.9%
McMinn	7	0.2%	2	0.2%	0	0.0%	5	0.2%	0	0.0%
McNairy	1	0.0%	0	0.0%	0	0.0%	1	0.0%	0	0.0%
Macon	4	0.1%	3	0.3%	0	0.0%	1	0.0%	0	0.0%
Madison	78	2.4%	9	0.9%	1	3.0%	68	3.1%	0	0.0%
Marion	10	0.3%	7	0.7%	0	0.0%	3	0.1%	0	0.0%
Marshall	19	0.6%	4	0.4%	0	0.0%	15	0.7%	0	0.0%
Maury	34	1.0%	7	0.7%	0	0.0%	27	1.2%	0	0.0%
Meigs	2	0.1%	2	0.2%	0	0.0%	0	0.0%	0	0.0%
Monroe	5	0.2%	3	0.3%	0	0.0%	2	0.1%	0	0.0%
Montgomery	80	2.4%	52	5.4%	1	3.0%	27	1.2%	0	0.0%
Moore	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
Morgan	3	0.1%	0	0.0%	0	0.0%	2	0.1%	1	1.3%
Obion	32	1.0%	0	0.0%	0	0.0%	32	1.5%	0	0.0%
Overton	17	0.5%	0	0.0%	0	0.0%	17	0.8%	0	0.0%
Polk	8	0.2%	8	0.8%	0	0.0%	0	0.0%	0	0.0%
Putnam	42	1.3%	5	0.5%	3	9.1%	34	1.5%	0	0.0%
Rhea	49	1.5%	0	0.0%	0	0.0%	49	2.2%	0	0.0%
Roane	18	0.6%	8	0.8%	0	0.0%	10	0.5%	0	0.0%
Robertson	59	1.8%	16	1.7%	0	0.0%	43	2.0%	0	0.0%
Rutherford	365	11.2%	81	8.4%	4	12.1%	280	12.7%	0	0.0%
Scott	4	0.1%	1	0.1%	0	0.0%	0	0.0%	3	3.9%
Sequatchie	6	0.2%	2	0.2%	0	0.0%	4	0.2%	0	0.0%
Sevier	8	0.2%	2	0.2%	0	0.0%	6	0.3%	0	0.0%
Shelby	389	11.9%	209	21.7%	7	21.2%	167	7.6%	6	7.8%

Table 6. Mortgages (# and %) by Program and County – 2006 (continued)

	ALL		Great Start		Great Advantage		Great Rate		New Start	
County	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Smith	6	0.2%	3	0.3%	0	0.0%	3	0.1%	0	0.0%
Stewart	4	0.1%	2	0.2%	1	3.0%	1	0.0%	0	0.0%
Sullivan	38	1.2%	10	1.0%	0	0.0%	26	1.2%	2	2.6%
Sumner	111	3.4%	35	3.6%	2	6.1%	74	3.4%	0	0.0%
Tipton	34	1.0%	10	1.0%	0	0.0%	24	1.1%	0	0.0%
Trousdale	5	0.2%	2	0.2%	0	0.0%	3	0.1%	0	0.0%
Unicoi	4	0.1%	0	0.0%	0	0.0%	4	0.2%	0	0.0%
Union	5	0.2%	3	0.3%	0	0.0%	2	0.1%	0	0.0%
Van Buren	2	0.1%	1	0.1%	0	0.0%	1	0.0%	0	0.0%
Warren	11	0.3%	3	0.3%	0	0.0%	8	0.4%	0	0.0%
Washington	53	1.6%	11	1.1%	0	0.0%	33	1.5%	9	11.7%
Weakley	11	0.3%	0	0.0%	0	0.0%	11	0.5%	0	0.0%
White	6	0.2%	0	0.0%	1	3.0%	5	0.2%	0	0.0%
Williamson	24	0.7%	8	0.8%	0	0.0%	16	0.7%	0	0.0%
Wilson	66	2.0%	31	3.2%	1	3.0%	34	1.5%	0	0.0%

Counties without any THDA loans include:
Claiborne, Decatur, Grundy, Hancock, Hardin, Henry, Lewis, Perry, Pickett, Wayne

Table 7. Dollar Amount of Mortgages by Program and County – 2006

	ALL		Great Start		Great Advantage		Great Rate		New Start	
County	$	%	$	%	$	%	$	%	$	%
Anderson	$4,115,551	1.2%	$728,227	0.7%	$0	0.0%	$3,387,324	1.5%	$0	0.0%
Bedford	$2,344,990	0.7%	$713,529	0.7%	$0	0.0%	$1,563,481	0.7%	$67,980	1.3%
Benton	$74,880	0.0%	$0	0.0%	$0	0.0%	$74,880	0.0%	$0	0.0%
Bledsoe	$145,354	0.0%	$0	0.0%	$0	0.0%	$145,354	0.1%	$0	0.0%
Blount	$5,490,746	1.6%	$1,318,187	1.3%	$114,991	3.1%	$3,599,604	1.6%	$457,964	9.0%
Bradley	$9,791,866	2.9%	$2,650,916	2.7%	$215,401	5.8%	$6,877,251	3.0%	$48,298	0.9%
Campbell	$201,645	0.1%	$57,545	0.1%	$0	0.0%	$144,100	0.1%	$0	0.0%
Cannon	$914,739	0.3%	$307,522	0.3%	$0	0.0%	$607,217	0.3%	$0	0.0%
Carroll	$338,581	0.1%	$0	0.0%	$0	0.0%	$338,581	0.1%	$0	0.0%
Carter	$1,564,870	0.5%	$445,261	0.5%	$88,900	2.4%	$944,459	0.4%	$86,250	1.7%
Cheatham	$3,271,308	1.0%	$1,603,713	1.6%	$0	0.0%	$1,667,595	0.7%	$0	0.0%
Chester	$763,495	0.2%	$56,552	0.1%	$0	0.0%	$706,943	0.3%	$0	0.0%
Clay	$57,449	0.0%	$0	0.0%	$0	0.0%	$57,449	0.0%	$0	0.0%
Cocke	$481,049	0.1%	$77,854	0.1%	$0	0.0%	$403,195	0.2%	$0	0.0%
Coffee	$738,323	0.2%	$74,068	0.1%	$0	0.0%	$664,255	0.3%	$0	0.0%
Crockett	$1,466,419	0.4%	$136,070	0.1%	$0	0.0%	$1,330,349	0.6%	$0	0.0%
Cumberland	$1,875,214	0.6%	$0	0.0%	$0	0.0%	$1,604,614	0.7%	$270,600	5.3%
Davidson	$58,163,058	17.1%	$16,636,695	16.9%	$194,000	5.3%	$39,534,841	17.0%	$1,797,522	35.3%
DeKalb	$594,116	0.2%	$143,763	0.1%	$0	0.0%	$450,353	0.2%	$0	0.0%
Dickson	$6,249,588	1.8%	$1,080,723	1.1%	$115,500	3.1%	$5,053,365	2.2%	$0	0.0%
Dyer	$3,056,051	0.9%	$0	0.0%	$0	0.0%	$3,056,051	1.3%	$0	0.0%
Fayette	$2,547,114	0.8%	$1,235,251	1.3%	$0	0.0%	$1,311,863	0.6%	$0	0.0%
Fentress	$373,775	0.1%	$0	0.0%	$0	0.0%	$373,775	0.2%	$0	0.0%
Franklin	$846,199	0.2%	$105,169	0.1%	$0	0.0%	$741,030	0.3%	$0	0.0%
Gibson	$5,297,607	1.6%	$109,829	0.1%	$0	0.0%	$5,153,278	2.2%	$0	0.0%
Giles	$338,880	0.1%	$0	0.0%	$0	0.0%	$338,880	0.1%	$0	0.0%
Grainger	$479,615	0.1%	$0	0.0%	$0	0.0%	$479,615	0.2%	$0	0.0%
Greene	$615,041	0.2%	$182,457	0.2%	$0	0.0%	$357,584	0.2%	$75,000	1.5%
Hamblen	$4,601,394	1.4%	$830,519	0.8%	$0	0.0%	$3,770,875	1.6%	$0	0.0%
Hamilton	$14,133,384	4.2%	$2,126,293	2.2%	$0	0.0%	$11,650,791	5.0%	$356,300	7.0%
Hardeman	$170,164	0.1%	$170,164	0.2%	$0	0.0%	$0	0.0%	$0	0.0%
Hawkins	$2,170,780	0.6%	$322,495	0.3%	$0	0.0%	$1,848,285	0.8%	$0	0.0%
Haywood	$149,999	0.0%	$0	0.0%	$0	0.0%	$149,999	0.1%	$0	0.0%
Henderson	$291,005	0.1%	$0	0.0%	$0	0.0%	$291,005	0.1%	$0	0.0%
Hickman	$1,265,004	0.4%	$589,441	0.6%	$0	0.0%	$675,563	0.3%	$0	0.0%

Table 7. Dollar Amount of Mortgages by Program and County – 2006 (continued)

	ALL		Great Start		Great Advantage		Great Rate		New Start	
County	#	%	#	%	#	%	#	%	#	%
Houston	$328,474	0.1%	$0	0.0%	$0	0.0%	$328,474	0.1%	$0	0.0%
Humphreys	$392,447	0.1%	$0	0.0%	$0	0.0%	$392,447	0.2%	$0	0.0%
Jackson	$208,119	0.1%	$68,426	0.1%	$0	0.0%	$139,693	0.1%	$0	0.0%
Jefferson	$1,691,831	0.5%	$338,423	0.3%	$0	0.0%	$1,353,408	0.6%	$0	0.0%
Johnson	$98,455	0.0%	$0	0.0%	$0	0.0%	$98,455	0.0%	$0	0.0%
Knox	$27,573,649	8.1%	$9,266,869	9.4%	$669,106	18.1%	$17,175,568	7.4%	$462,106	9.1%
Lake	$52,250	0.0%	$0	0.0%	$0	0.0%	$52,250	0.0%	$0	0.0%
Lauderdale	$582,176	0.2%	$110,805	0.1%	$0	0.0%	$471,371	0.2%	$0	0.0%
Lawrence	$221,478	0.1%	$44,101	0.0%	$0	0.0%	$177,377	0.1%	$0	0.0%
Lincoln	$263,918	0.1%	$0	0.0%	$0	0.0%	$263,918	0.1%	$0	0.0%
Loudon	$3,147,190	0.9%	$942,710	1.0%	$0	0.0%	$2,006,543	0.9%	$197,937	3.9%
McMinn	$503,889	0.1%	$143,546	0.1%	$0	0.0%	$360,343	0.2%	$0	0.0%
McNairy	$57,499	0.0%	$0	0.0%	$0	0.0%	$57,499	0.0%	$0	0.0%
Macon	$332,777	0.1%	$279,377	0.3%	$0	0.0%	$53,400	0.0%	$0	0.0%
Madison	$6,988,327	2.1%	$701,115	0.7%	$101,000	2.7%	$6,186,212	2.7%	$0	0.0%
Marion	$838,925	0.2%	$573,317	0.6%	$0	0.0%	$265,608	0.1%	$0	0.0%
Marshall	$1,886,818	0.6%	$411,286	0.4%	$0	0.0%	$1,475,532	0.6%	$0	0.0%
Maury	$4,285,082	1.3%	$694,888	0.7%	$0	0.0%	$3,590,194	1.5%	$0	0.0%
Meigs	$144,728	0.0%	$144,728	0.1%	$0	0.0%	$0	0.0%	$0	0.0%
Monroe	$532,278	0.2%	$360,896	0.4%	$0	0.0%	$171,382	0.1%	$0	0.0%
Montgomery	$7,509,420	2.2%	$4,660,456	4.7%	$117,472	3.2%	$2,731,492	1.2%	$0	0.0%
Moore	$123,028	0.0%	$123,028	0.1%	$0	0.0%	$0	0.0%	$0	0.0%
Morgan	$218,152	0.1%	$0	0.0%	$0	0.0%	$175,672	0.1%	$42,480	0.8%
Obion	$2,265,499	0.7%	$0	0.0%	$0	0.0%	$2,265,499	1.0%	$0	0.0%
Overton	$1,350,691	0.4%	$0	0.0%	$0	0.0%	$1,350,691	0.6%	$0	0.0%
Polk	$666,688	0.2%	$666,688	0.7%	$0	0.0%	$0	0.0%	$0	0.0%
Putnam	$3,763,193	1.1%	$443,185	0.4%	$345,702	9.4%	$2,974,306	1.3%	$0	0.0%
Rhea	$4,420,583	1.3%	$0	0.0%	$0	0.0%	$4,420,583	1.9%	$0	0.0%
Roane	$1,437,178	0.4%	$671,783	0.7%	$0	0.0%	$765,395	0.3%	$0	0.0%
Robertson	$7,279,546	2.1%	$1,925,642	2.0%	$0	0.0%	$5,353,904	2.3%	$0	0.0%
Rutherford	$43,358,300	12.8%	$9,896,615	10.0%	$504,825	13.7%	$32,956,860	14.2%	$0	0.0%
Scott	$240,440	0.1%	$100,688	0.1%	$0	0.0%	$0	0.0%	$139,752	2.7%
Sequatchie	$484,774	0.1%	$190,023	0.2%	$0	0.0%	$294,751	0.1%	$0	0.0%
Sevier	$980,881	0.3%	$216,135	0.2%	$0	0.0%	$764,746	0.3%	$0	0.0%
Shelby	$40,227,668	11.9%	$21,275,908	21.6%	$768,620	20.8%	$17,886,090	7.7%	$297,050	5.8%

Table 7. Dollar Amount of Mortgages by Program and County – 2006 (continued)

	ALL		Great Start		Great Advantage		Great Rate		New Start	
County	#	%	#	%	#	%	#	%	#	%
Smith	$530,565	0.2%	$243,580	0.2%	$0	0.0%	$286,985	0.1%	$0	0.0%
Stewart	$286,849	0.1%	$157,527	0.2%	$81,617	2.2%	$47,705	0.0%	$0	0.0%
Sullivan	$2,751,654	0.8%	$741,136	0.8%	$0	0.0%	$1,905,850	0.8%	$104,668	2.1%
Sumner	$12,512,886	3.7%	$3,709,064	3.8%	$177,545	4.8%	$8,626,277	3.7%	$0	0.0%
Tipton	$3,577,674	1.1%	$1,036,964	1.1%	$0	0.0%	$2,540,710	1.1%	$0	0.0%
Trousdale	$502,535	0.1%	$183,420	0.2%	$0	0.0%	$319,115	0.1%	$0	0.0%
Unicoi	$289,969	0.1%	$0	0.0%	$0	0.0%	$289,969	0.1%	$0	0.0%
Union	$463,040	0.1%	$264,410	0.3%	$0	0.0%	$198,630	0.1%	$0	0.0%
Van Buren	$135,778	0.0%	$68,458	0.1%	$0	0.0%	$67,320	0.0%	$0	0.0%
Warren	$897,198	0.3%	$253,374	0.3%	$0	0.0%	$643,824	0.3%	$0	0.0%
Washington	$4,922,815	1.5%	$905,945	0.9%	$0	0.0%	$3,322,195	1.4%	$694,675	13.6%
Weakley	$821,475	0.2%	$0	0.0%	$0	0.0%	$821,475	0.4%	$0	0.0%
White	$555,845	0.2%	$0	0.0%	$100,207	2.7%	$455,638	0.2%	$0	0.0%
Williamson	$3,411,150	1.0%	$1,194,008	1.2%	$0	0.0%	$2,217,142	1.0%	$0	0.0%
Wilson	$8,293,693	2.4%	$3,878,103	3.9%	$100,000	2.7%	$4,315,590	1.9%	$0	0.0%

Counties without any THDA loans include:
Claiborne, Decatur, Grundy, Hancock, Hardin, Henry, Lewis, Perry, Pickett, Wayne

Table 8. Selected Characteristics by County – 2006

		Buyer Characteristics			Property Characteristics			
COUNTY	# Loans	Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income
		MEDIAN VALUES						
Anderson	46	27	2	$36,279	$87,250	1,095	1947	21.5%
Bedford	26	26	2	$39,826	$88,870	1,264	2004	19.9%
Benton	1	27	1	$34,320	$96,000	1,114	1992	21.6%
Bledsoe	2	38	3	$32,764	$80,500	1,886	2000	22.2%
Blount	55	27	2	$39,063	$107,500	1,097	1968	21.2%
Bradley	96	27	2	$38,672	$103,750	1,206	1977	21.4%
Campbell	3	37	1	$26,703	$65,000	1,260	1972	20.1%
Cannon	9	27	1	$39,907	$105,000	1,299	1997	23.9%
Carroll	4	39	3	$47,449	$77,950	1,319	1966	15.3%
Carter	19	31	2	$33,687	$88,500	1,151	1967	18.6%
Cheatham	29	26	2	$48,545	$119,600	1,219	1993	20.7%
Chester	9	25	2	$37,753	$80,000	1,297	1994	19.4%
Clay	1	63	1	$44,181	$59,000	1,600	1995	11.0%
Cocke	5	35	3	$48,214	$89,400	1,117	1964	15.6%
Coffee	9	34	2	$33,665	$75,083	1,285	1967	18.8%
Crockett	17	27	1	$39,921	$78,500	1,282	1992	18.7%
Cumberland	22	27	2	$31,529	$87,630	1,266	1990	16.8%
Davidson	500	30	1	$40,064	$119,000	1,252	1991	24.5%
DeKalb	7	39	2	$29,739	$89,900	1,220	1989	17.8%
Dickson	57	28	2	$42,942	$105,000	1,247	1990	21.4%
Dyer	39	27	2	$39,123	$80,000	1,270	1977	20.1%
Fayette	19	31	2	$48,756	$141,900	1,492	2004	22.7%
Fentress	4	22	2	$42,152	$99,500	1,127	1997	20.8%
Franklin	9	25	1	$35,751	$106,000	1,394	1994	18.7%
Gibson	56	31	2	$39,556	$92,155	1,453	1994	20.3%
Giles	3	23	3	$47,800	$119,000	1,440	1997	18.6%
Grainger	5	32	3	$49,830	$93,000	1,336	1972	15.2%
Greene	7	25	2	$27,620	$87,000	1,025	1982	25.1%
Hamblen	49	27	2	$39,910	$89,100	1,237	1973	19.5%
Hamilton	142	31	2	$38,283	$102,000	1,268	1972	22.6%
Hardeman	2	64	1	$30,549	$86,000	1,374	1953	27.5%
Hawkins	24	26	2	$36,664	$82,000	1,231	1981	20.7%
Haywood	2	25	2	$32,637	$73,500	1,039	1967	18.7%
Henderson	3	29	2	$33,200	$97,800	2,118	1954	24.1%
Hickman	15	26	2	$30,781	$77,500	1,152	1995	19.1%
Houston	4	31	3	$40,960	$80,633	1,547	1967	15.3%
Humphreys	5	27	3	$38,918	$73,000	1,175	1982	17.1%
Jackson	3	49	1	$26,479	$69,500	1,136	1996	22.7%
Jefferson	16	29	2	$36,884	$108,425	1,260	1997	20.6%
Johnson	1	26	3	$33,689	$103,753	1,188	1988	22.2%
Knox	272	27	1	$39,220	$100,950	1,168	1990	21.8%
Lake	1	32	1	$25,228	$55,000	1,486	1947	17.2%

Table 8. Selected Characteristics by County – 2006 (Continued)

COUNTY	# Loans	Buyer Characteristics: Age	HH Size	Income	Property Characteristics: Acquisition Price	Sq. Ft	Year Built	PITI: % Income
		MEDIAN VALUES						
Lauderdale	8	33	2	$30,243	$62,150	1,190	1972	25.4%
Lawrence	3	32	3	$30,285	$83,700	1,275	1972	23.3%
Lincoln	3	25	1	$32,500	$80,000	1,364	1975	19.1%
Loudon	37	29	2	$30,849	$84,700	1,159	1959	20.3%
McMinn	7	25	2	$29,852	$71,000	1,210	1948	18.2%
McNairy	1	31	4	$48,944	$58,000	1,810	1999	9.6%
Macon	4	25	2	$35,984	$81,750	1,410	2000	19.8%
Madison	78	29	1	$34,306	$90,400	1,421	1983	23.5%
Marion	10	30	3	$42,319	$77,000	1,424	1990	18.2%
Marshall	19	26	2	$35,328	$93,500	1,385	2004	20.1%
Maury	34	26	2	$47,487	$136,241	1,335	2006	23.2%
Meigs	2	28	2	$31,827	$73,500	1,388	1993	22.6%
Monroe	5	24	2	$45,955	$109,500	1,350	2006	21.1%
Montgomery	80	25	2	$38,785	$90,750	1,166	1993	21.5%
Moore	1	31	3	$47,475	$124,000	1,573	1950	22.9%
Morgan	3	23	3	$36,918	$60,000	910	1995	20.8%
Obion	32	26	2	$32,360	$69,750	1,256	1968	17.4%
Overton	17	25	2	$38,780	$83,000	1,267	1981	16.3%
Polk	8	24	2	$41,861	$86,775	1,410	2001	18.1%
Putnam	42	26	2	$38,939	$90,500	1,252	1989	19.4%
Rhea	49	29	2	$37,986	$85,000	1,236	1981	18.1%
Roane	18	33	2	$36,918	$73,750	1,226	1974	20.1%
Robertson	59	26	2	$46,497	$124,000	1,291	1999	22.2%
Rutherford	365	27	1	$41,970	$118,900	1,285	2002	23.5%
Scott	4	27	3	$22,310	$63,695	1,056	2006	17.7%
Sequatchie	6	28	3	$41,047	$74,879	1,198	1989	18.7%
Sevier	8	24	2	$44,940	$117,400	1,249	2006	22.4%
Shelby	389	29	1	$40,965	$105,000	1,326	1983	23.9%
Smith	6	25	3	$41,931	$86,000	1,405	1978	16.2%
Stewart	4	25	3	$28,109	$74,700	1,172	1985	21.4%
Sullivan	38	32	2	$32,360	$72,500	1,141	1952	17.3%
Sumner	111	27	2	$44,573	$109,900	1,259	1993	21.7%
Tipton	34	31	2	$45,003	$110,500	1,365	1992	20.1%
Trousdale	5	26	2	$39,855	$112,000	1,507	2006	20.7%
Unicoi	4	31	3	$32,864	$83,950	1,125	1980	19.1%
Union	5	27	2	$44,509	$90,300	1,105	1996	18.7%
Van Buren	2	27	2	$36,595	$67,500	1,237	1970	17.0%
Warren	11	25	1	$38,214	$78,000	1,428	2004	17.8%
Washington	53	28	1	$31,796	$95,000	1,163	1990	21.9%
Weakley	11	27	2	$32,856	$76,000	1,485	1954	17.4%
White	6	36	2	$39,907	$93,100	1,396	1964	18.6%
Williamson	24	28	1	$45,692	$150,450	1,372	2004	27.4%
Wilson	66	28	2	$47,147	$129,950	1,307	1996	25.3%

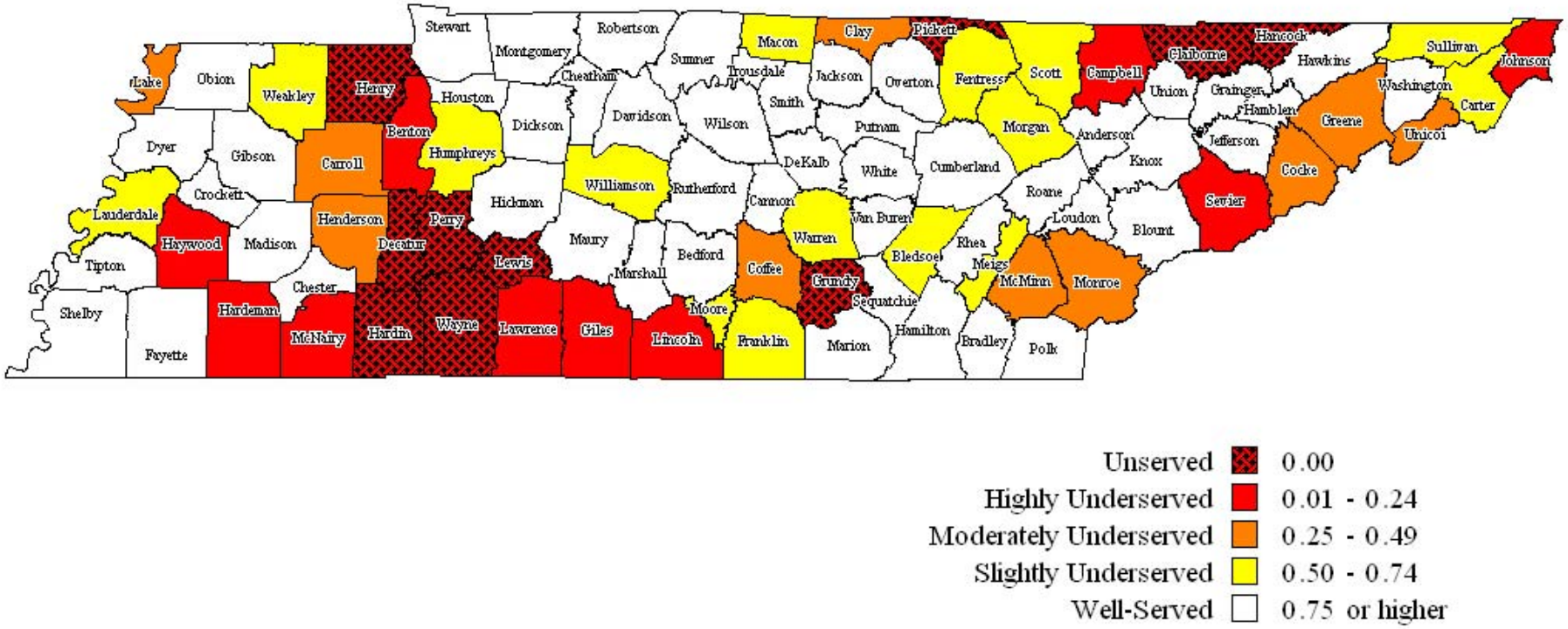
Table 9. Geographic Distribution of Annual Change in THDA Loans

COUNTY	Number of Loans in 2005	Number of Loans in 2006	Annual Unit Change	Annual Percent Change	Ratio of Change in County to State Change
Anderson	41	46	5	12.2%	0.6%
Bedford	17	26	9	52.9%	1.1%
Benton		1	1	NA	0.1%
Bledsoe	1	2	1	100.0%	0.1%
Blount	68	55	-13	-19.1%	-1.6%
Bradley	78	96	18	23.1%	2.2%
Campbell	2	3	1	50.0%	0.1%
Cannon	5	9	4	80.0%	0.5%
Carroll	6	4	-2	-33.3%	-0.2%
Carter	11	19	8	72.7%	1.0%
Cheatham	12	29	17	141.7%	2.1%
Chester		9	9	NA	1.1%
Claiborne	10	0	-10	-100.0%	-1.2%
Clay	1	1	0	0.0%	0.0%
Cocke	8	5	-3	-37.5%	-0.4%
Coffee	13	9	-4	-30.8%	-0.5%
Crockett	6	17	11	183.3%	1.3%
Cumberland	8	22	14	175.0%	1.7%
Davidson	352	500	148	42.0%	17.9%
Decatur		0	0	NA	0.0%
DeKalb	15	7	-8	-53.3%	-1.0%
Dickson	53	57	4	7.5%	0.5%
Dyer	23	39	16	69.6%	1.9%
Fayette	13	19	6	46.2%	0.7%
Fentress	1	4	3	300.0%	0.4%
Franklin	5	9	4	80.0%	0.5%
Gibson	16	56	40	250.0%	4.8%
Giles		3	3	NA	0.4%
Grainger	4	5	1	25.0%	0.1%
Greene	6	7	1	16.7%	0.1%
Grundy		0	0	NA	0.0%
Hamblen	45	49	4	8.9%	0.5%
Hamilton	151	142	-9	-6.0%	-1.1%
Hancock	2	0	-2	-100.0%	-0.2%
Hardeman	1	2	1	100.0%	0.1%
Hardin		0	0	0.0%	0.0%
Hawkins	6	24	18	300.0%	2.2%
Haywood	3	2	-1	-33.3%	-0.1%
Henderson	1	3	2	200.0%	0.2%
Henry	1	0	-1	-100.0%	-0.1%
Hickman	12	15	3	25.0%	0.4%
Houston	3	4	1	33.3%	0.1%
Humphreys	8	5	-3	-37.5%	-0.4%
Jackson	2	3	1	50.0%	0.1%
Jefferson	20	16	-4	-20.0%	-0.5%
Johnson		1	1	NA	0.1%
Knox	201	272	71	35.3%	8.6%

Table 9. Geographic Distribution of Annual Change in THDA Loans (Continued)

COUNTY	Number of Loans in 2005	Number of Loans in 2006	Annual Unit Change	Annual Percent Change	Ratio of Change in County to State Change
Lake	3	1	-2	-66.7%	-0.2%
Lauderdale	4	8	4	100.0%	0.5%
Lawrence	1	3	2	200.0%	0.2%
Lewis		0	0	NA	0.0%
Lincoln		3	3	NA	0.4%
Loudon	25	37	12	48.0%	1.4%
McMinn	8	7	-1	-12.5%	-0.1%
McNairy		1	1	NA	0.1%
Macon	3	4	1	33.3%	0.1%
Madison	55	78	23	41.8%	2.8%
Marion	6	10	4	66.7%	0.5%
Marshall	13	19	6	46.2%	0.7%
Maury	30	34	4	13.3%	0.5%
Meigs	3	2	-1	-33.3%	-0.1%
Monroe	5	5	0	0.0%	0.0%
Montgomery	31	80	49	158.1%	5.9%
Moore	1	1	0	0.0%	0.0%
Morgan	4	3	-1	-25.0%	-0.1%
Obion	18	32	14	77.8%	1.7%
Overton	14	17	3	21.4%	0.4%
Perry		0	0	NA	0.0%
Pickett		0	0	NA	0.0%
Polk	3	8	5	166.7%	0.6%
Putnam	43	42	-1	-2.3%	-0.1%
Rhea	27	49	22	81.5%	2.7%
Roane	9	18	9	100.0%	1.1%
Robertson	41	59	18	43.9%	2.2%
Rutherford	286	365	79	27.6%	9.5%
Scott	5	4	-1	-20.0%	-0.1%
Sequatchie	7	6	-1	-14.3%	-0.1%
Sevier	8	8	0	0.0%	0.0%
Shelby	290	389	99	34.1%	12.0%
Smith	3	6	3	100.0%	0.4%
Stewart		4	4	NA	0.5%
Sullivan	11	38	27	245.5%	3.3%
Sumner	90	111	21	23.3%	2.5%
Tipton	18	34	16	88.9%	1.9%
Trousdale	3	5	2	66.7%	0.2%
Unicoi		4	4	NA	0.5%
Union	3	5	2	66.7%	0.2%
Van Buren	1	2	1	100.0%	0.1%
Warren	7	11	4	57.1%	0.5%
Washington	28	53	25	89.3%	3.0%
Wayne		0	0	NA	0.0%
Weakley	6	11	5	83.3%	0.6%
White	11	6	-5	-45.5%	-0.6%
Williamson	19	24	5	26.3%	0.6%
Wilson	68	66	-2	-2.9%	-0.2%
STATE	2442	3270	828	33.9%	100.0%

Map 1: Counties Underserved by THDA, 2006



Unserved		0.00
Highly Underserved		0.01 - 0.24
Moderately Underserved		0.25 - 0.49
Slightly Underserved		0.50 - 0.74
Well-Served		0.75 or higher