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THDA SINGLE FAMILY LOAN PROGRAM REPORT

Fiscal Year 2018-2019

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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Key Findings

- Tennessee Housing Development Agency (THDA) saw a 77 percent increase in the number of *applications* and a 34 percent increase in loans funded from last fiscal year.
- This production increase led to a funding of $704.6 million[1] in first and second loans, a 42 percent increase in total loan dollars. This was the fiscal year with the highest dollar amount of loans funded in THDA's history, adjusted for inflation.
- Down payment and closing cost assistance, key to many THDA borrowers, totaled nearly $55 million of the fiscal year total. The HHF-DPA Program contributed just over $36 million, or five percent of the total THDA loan dollars.
- THDA borrowers represented 24.9 percent of all comparable FHA borrowers in the state. This is the largest share for THDA in the past decade.
- THDA borrowers had an average credit score of 692, not changed from the previous year, which was higher than the average credit score of 665 for all Q2 2019 FHA loan endorsements nationwide[2].
- THDA increased the proportion of loan production[3] in East and Middle Tennessee while, the share of THDA loans in West Tennessee slightly declined. In FY2019, 37 percent of all loans and 31 percent of all loan dollars were made in East Tennessee, compared to 2018 figures of 35 percent and 30 percent, respectively.
- A greater percentage of THDA borrowers are African American or black than Tennessee homebuyers as a whole. Of all THDA borrowers in FY2019, 74 percent were white, and 22 percent were black. Of all 2018 single family home purchase loans originated in Tennessee, only 7.5 percent were for black borrowers, while 81 percent were white borrowers.
- In FY2019, 189 borrowers used the veteran discount, which was 85 percent more than the 102 veteran borrowers who participated in the prior year.
- Eighteen percent of all THDA borrowers in FY2019 moved from a low opportunity census tract to a high opportunity census tract, while an additional 32 percent moved from a high opportunity census tract to another high opportunity census tract.

[1] Including the dollar amount of second mortgage loans funded and $15,000 downpayment and closing costs assistance provided for the HHF-DPA borrowers.
[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/fhartcqtrly
[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 fiscal year, including the Great Choice[4] and New Start Programs and the second loan companion programs, Great Choice Plus and Hardest Hit Fund Down payment assistance (HHF-DPA). Each program has the intent to provide an avenue to homeownership for households with moderate or low income. This report will provide detail on the property, borrower and loan characteristics involved in the THDA Single Family Homeownership Programs. Property and borrower characteristics of the second loans are captured in the discussion of the first loans, rather than providing duplicate analysis.

THDA's Great Choice and its companion mortgage loan products had a very productive year. In FY2019, there were 5,066 first loan *applications*, a 28 percent increase from the previous fiscal year, and there were 4,720 first loans *funded*[5], an increase of 34 percent compared to FY2018. THDA program offerings such as the amount and structure of downpayment assistance (DPA) (i.e., whether the DPA assistance is a forgivable grant or a second mortgage that had to be repaid) heavily influenced production numbers. The net increase in the total number of first mortgage loans was attributable, in part, to the Hardest Hit Fund Downpayment Assistance (HHF-DPA), a downpayment and closing costs assistance program that started in March 2017. The program offers $15,000 in financial assistance for down payment and closing costs to Great Choice borrowers who purchase an existing home in one of designated zip codes in several different counties.[6] In FY 2019, a total of 2,448 homebuyers received assistance with this program, which was 52 percent of the total loans funded.

Home purchases among other targeted populations also increased. Income-eligible homebuyers not meeting the first-time homebuyer criteria, can utilize the Great Choice Program if the house is located in one of 43 counties[7] that are a "targeted" county based on economic distress indicators and in federally targeted census tracts in another 15 counties. The first-time homebuyer requirement is also waived for veterans. There were 66 repeat homebuyers who took advantage of THDA's programs, a decline from 84 in the last fiscal year. Fifty-one of these repeat buyers bought homes in one of the targeted areas and 15 bought through the veteran first-time homebuyer exemption. Reductions in the

[4] Great Choice Program includes Great Choice Plus loans and HHF-DPA grants provided for the Great Choice Program borrowers who needed downpayment assistance (DPA).

[5] Some of 4,720 loans funded were part of 5,066 loan applications, but it could also be possible that their application was before the fiscal year so they are not included in 5,066.

[6] As the condition in designated zip codes improved they were removed from the list of eligible zip codes. During FY2019, there were several changes made to the eligible zip code list. Effective January 2019, ten zip codes in five different counties were removed from the list of zip codes eligible for HHF-DPA. Effective March 18, 2019, three more zip codes in three different counties lost their eligibility, leaving 49 zip codes eligible for HHF-DPA. Effective July 1, 2019, 11 more zip codes were removed, resulting in 38 eligible zip codes. In August 7, 2019, HHF-DPA program officially ended.

[7] Effective as of July 20, 2018 (after the fiscal year ended), 15 counties were removed from the list of wholly targeted counties. These counties are: Bledsoe, Chester, Clay, Giles, Hardin, Hickman, Loudon, Madison, Marion, Maury, McNairy, Obion, Sequatchie, Unicoi and Wayne.

number of targeted counties may have contributed to repeat buyer decline totals, however, the number of veterans who were repeat buyers more than doubled from the previous fiscal year. Additionally, the Homeownership for the Brave program, one that offers an interest rate discount for veterans, has seen an uptick in utilization in recent years. In FY2019, 189 borrowers used the veteran discount compared to 102 veterans in FY2018.

The median price of a home purchased by a THDA borrower increased to $137,000, 6.2 percent higher compared to the previous fiscal year, which was close to the 6.9 percent increase in the median sales price of all homes sold in Tennessee in calendar year 2018. The average THDA borrower had higher annual household income than the previous fiscal year.

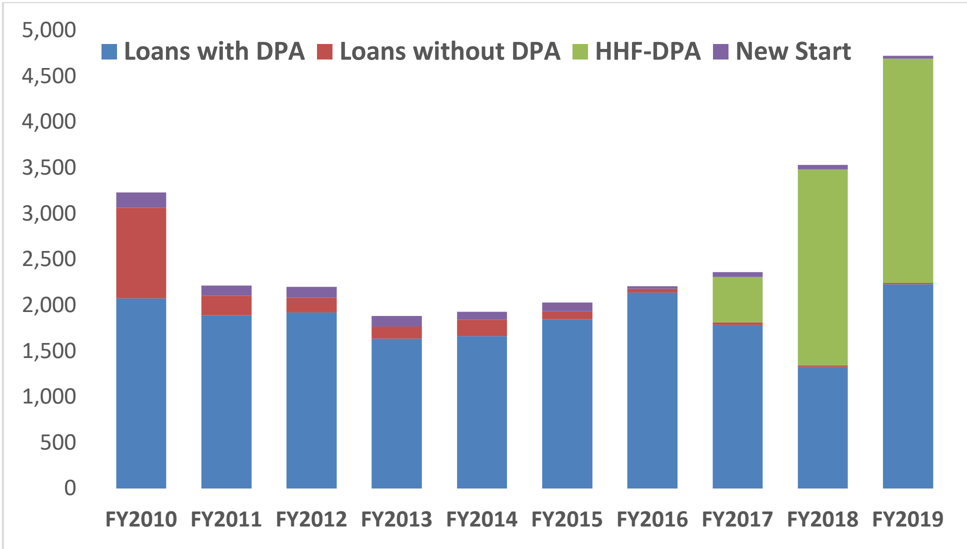
THDA Loan Production – Ten Year Lookback

FY2019 loan production was the highest it has been in the last two decades. Figure 1[8] shows the loans funded through THDA loan programs over the last ten years. The role that mortgage loan offerings with downpayment assistance has played in overall THDA loan volume is clear from this graph. In FY2019, 99 percent of loans used some form of DPA. In contrast, ten years ago, in FY2010, 64 percent of loans used DPA. The program offerings that allow loans with downpayment assistance have helped THDA maintain robust loan activity in some of the hardest economic times by providing a method for the agency to offer range of products for a range of needs.

The current upward trend in loan production started in FY2014. In fact, the total loan production in FY2018 was the highest in the last ten fiscal years. It even surpassed the loan origination in housing market boom of FY2008 by 16 percent.

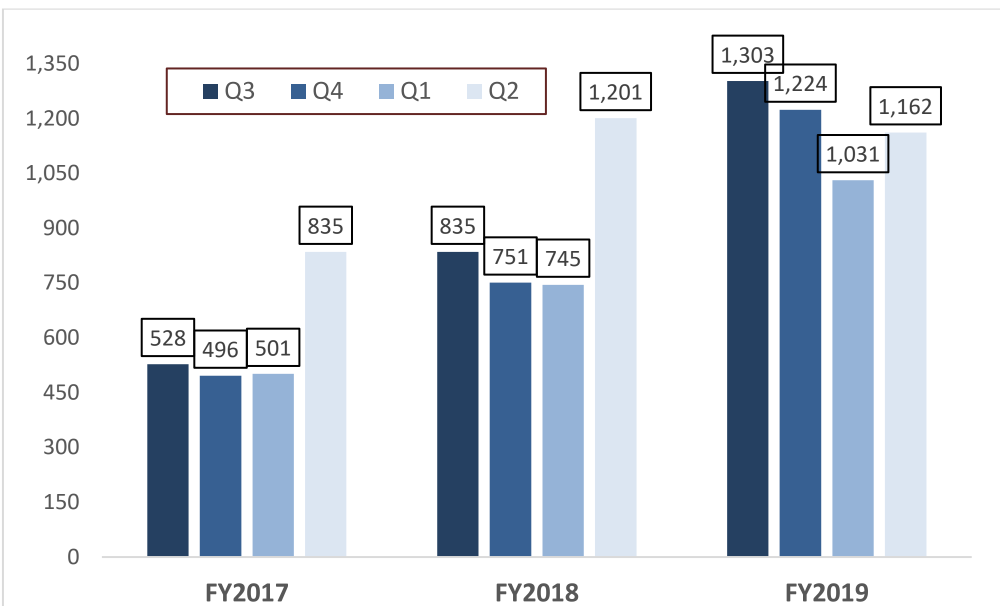
[8] The figures and tables both in the body of the report and in the Appendix separate the HHF-Downpayment Assistance (HHF-DPA) Program to analyze those borrowers in more detail and compare them to the borrowers in other available THDA programs, if necessary. However, HHF-DPA is not different than the Great Choice Plus program in many ways.

Figure 1: Total Number of THDA First Loans Funded, by Loan Program[9] FY2010-2019



The following figure compares the quarterly loan production in the last three fiscal years to further show the impact of program design and characteristics on loan production levels.

Figure 2: Number of THDA First Loans Funded by Quarter, by Fiscal Year, 2017-2019



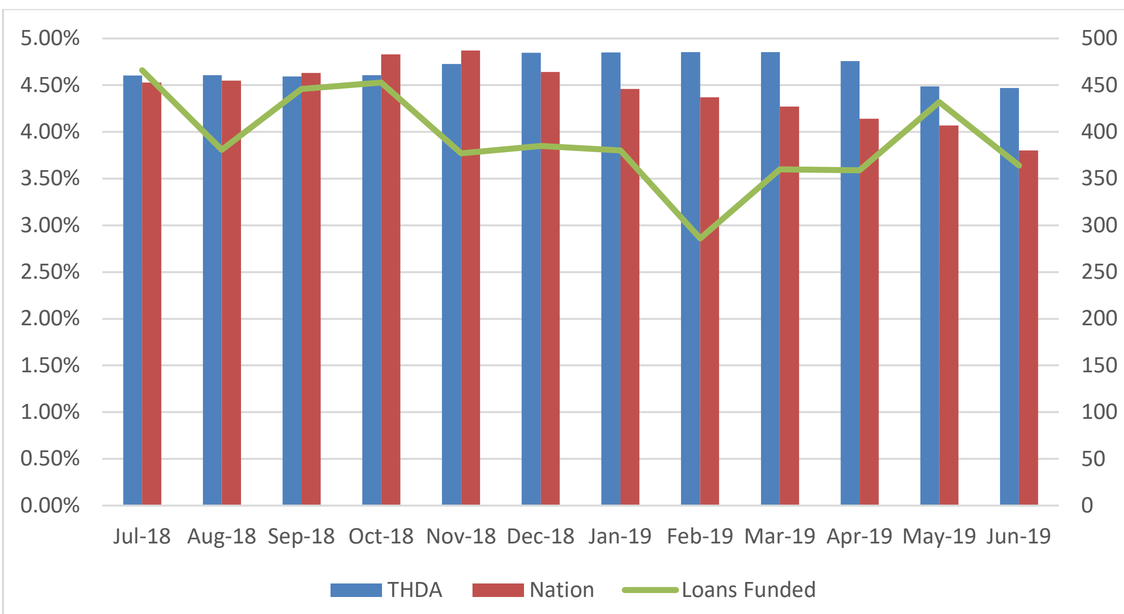
As the figure indicates, loan production fluctuates across the quarters, reflecting both general home sale trends and seasonality of home sales and changes in THDA programs and policies. FY2017 made a slow start and continued that way until March 2017 when the HHF-DPA program started. Every quarter in

[9] "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. Loans with DPA from FY09-FY13 reference the Great Advantage and Great Start Programs and from FY2013 – FY2019 reference the Great Choice Plus Program. In March 2017, THDA started the HHF-DPA in 55 approved zip codes, later expanding to 62 zip codes. HHF-DPA is presented separately here.

FY2018 had higher loan production than the same quarter in the previous fiscal year. In fact, the 1,201 THDA loans funded in the second quarter of 2018 was the highest quarterly figure since the onset of the housing market crash, when 1,700 THDA loans were funded in the third quarter of 2007. The first three quarters in FY2019 also witnessed strong loan production increases from the same quarters in the previous year. At the end of FY2019 (April through June), there was a slight decline year over year. As the housing conditions improved, some zip codes lost their HHF-DPA eligibility.

The availability of $15,000 downpayment assistance with the HHF-DPA program[10] allowed THDA to increase its loan production even with average interest rates slightly higher than national average. In the second half of FY2019 (beginning with December 2019), average interest rates in the nation started to decline while THDA rates remained unchanged leading to a widening gap between the two. [11] However, relatively higher than national average interest rates did not stop a rebound of THDA loan production after a slow winter home buying season, until June 2019, the last month of FY2019, when the difference between THDA interest rates and nationwide average interest rates was the highest. Figure 3 shows the average monthly interest rates in THDA programs and in the nation during the fiscal year.[12]

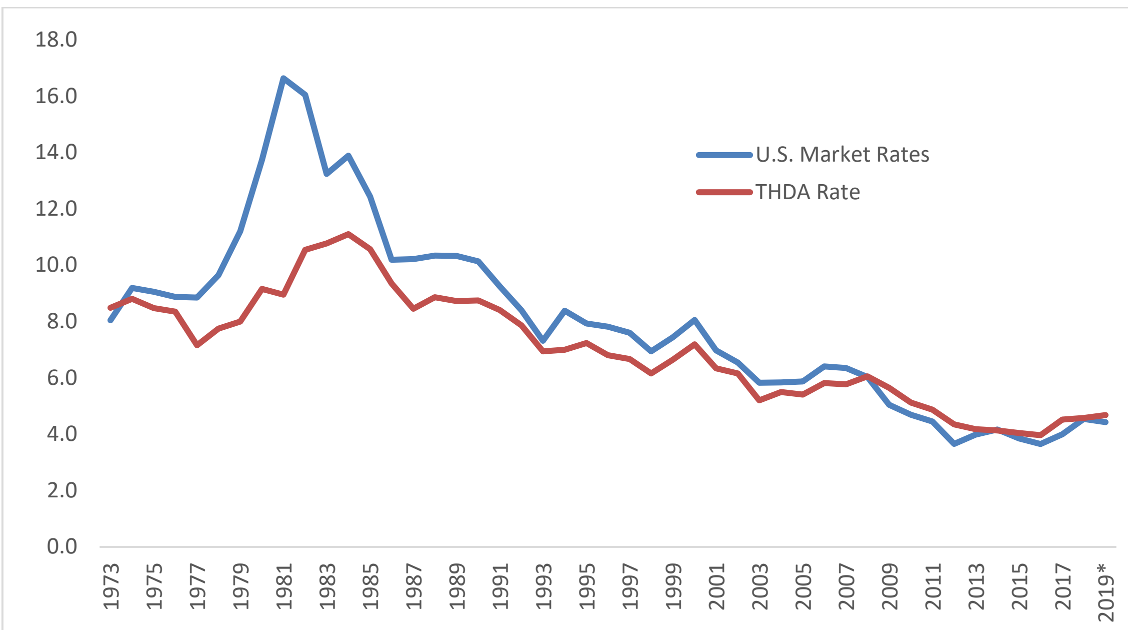
Figure 3: Average Monthly Interest Rates (Nation and THDA) and Loans Funded



[10] Effective January 2019, ten zip codes, effective March 18, 2019, three more zip codes and effective July 1, 2019, 11 more zip codes were removed, resulting in 38 HHF-DPA eligible zip codes. In August 7, 2019, HHF-DPA program officially ended.
[11] In the calculation of these average interest rates for FY2018 and FY2019, the New Start Program loans with zero interest rate are excluded.
[12] Market Interest rate is "Conventional Conforming 30-year fixed rate from Freddie Mac Primary Mortgage Market Survey (PMMS). 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.

With the exception of three months September through November 2018, THDA FY2019 monthly interest rate averages were higher than the national average. THDA interest rates, based (with some exceptions) on the interest rate THDA receives for the tax exempt mortgage revenue bonds (MRBs), are similar to the average market interest rates borrowers may pay[13]. Figure 4 shows that THDA's historical pattern of offering below market interest rates has not been evident since the Great Recession. As the figure shows, until 2008, the annual average interest rates on THDA loans were lower than the average interest rate other borrowers in the market received . The difference between the two rates was greater in the early 1980s. For example, when THDA borrowers were paying less than nine percent, on average, the market interest rate was more than 16 percent in 1981. In 2018 THDA average rates converged with the market rates, just as they did briefly in both 2008 and 2014, and deviated again as the US rates declined with the Federal Reserve Bank rate cuts.

Figure 4: Average Annual Interest Rates for Homebuyers (Nation and THDA), 1973-2019[14]



**Market Interest rate is "Conventional Conforming 30-year fixed rate" from Freddie Mac Primary Mortgage Market Survey (PMMS) and THDA Rate is the average rate excluding the New Start Program loans with zero interest rate, but including the loans to veterans with discounted interest rates.*

[13] New Start and Homeownership for the Brave are two examples of when the interest rate is not based on bond activity. The interest rate is also based on the IRS limitations on what THDA is allowed to earn on its bonds.
[14] 2019 is not complete. The graph shows the average year to date as of June 30, 2019. 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.

THDA Loan Production Compared to the Market

THDA borrowers represented 24.9 percent of all comparable FHA borrowers in the state. As Figure 5 shows, this is the largest share for THDA in the past decade. Great Choice homebuyers must meet income and price limit requirements and some other eligibility criteria such as first-time homeownership (unless waived[15]). Comparing THDA loans funded with respect to the overall market, helps the agency understand where the loan products resonate and further assists in ensuring our loan programs continue to meet the needs of Tennesseans. Examining all FHA-insured loans in Tennessee[16], it is possible to make some comparisons of the THDA-funded loan origination patterns with that of the larger housing market in the state. To improve the quality of the comparison, home prices were estimated from loan amounts to ensure only purchases that were less than the maximum price THDA borrowers paid in a given county were included in the estimate of the market as a whole[17]. Limiting this comparison to FHA-insured loans better approximates THDA loans since nearly 90 percent of FY2019 THDA loans were FHA insured.

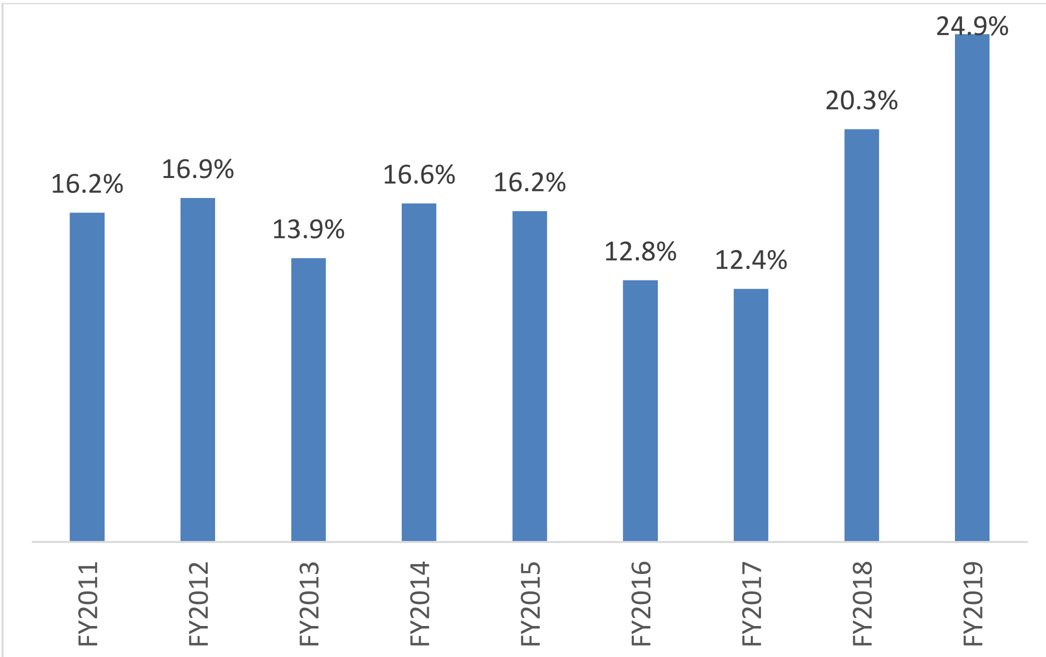
An estimate of market share comes from the examination of FHA-insured THDA loans funded each fiscal year as percent of all comparable FHA-insured mortgages originated in the market.

[15] THDA homeownership programs generally serve first-time homebuyers (those who have not owned their principal residence within the last three years), but serve all eligible homebuyers who are buying in federally targeted areas or who are veterans. A targeted area is a qualified census tract or county deemed to be an area of chronic economic distress as designated by HUD or the IRS. As of February 2007, veterans and their spouses do not have to meet the three year requirement (i.e. be a first-time homebuyer) to be eligible for THDA's loan programs.

[16] The U.S. Department of Housing and Urban Development (HUD), Single Family Portfolio Snapshots. Monthly data file access available at:https://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/sfsnap/sfsnap

[17] The "market" includes only the FHA-insured, fixed rate, single family, purchase loans. These data do not include the borrower income, purchase price for the property or the first-time homeownership status. We used the loan amount to estimate the purchase price, with the assumption that borrowers put 3.5 percent of the purchase price as downpayment. Only the loans with a purchase price less than the maximum price THDA borrowers paid for a similar home in the county were selected. We excluded the FHA-insured loans with adjustable interest rate and the loans made for rehabilitation purpose.

Figure 5: THDA Market Share: FHA-Insured THDA Loans as Percent of All Comparable FHA-Insured Loans Originated in Tennessee[18]



Source: ***All FHA-Insured Loans****: The U.S. Department of Housing and Urban Development (HUD), Single Family Portfolio Snapshots at* *https://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/sfsnap/sfsnap.*

THDA's increased share of comparable FHA loans in the state was the result of increased THDA loan production while FHA loan endorsements in the market during FY2019 stayed virtually unchanged (20,345 loans in FY2019 and 20,317 loans in FY2018).[19]

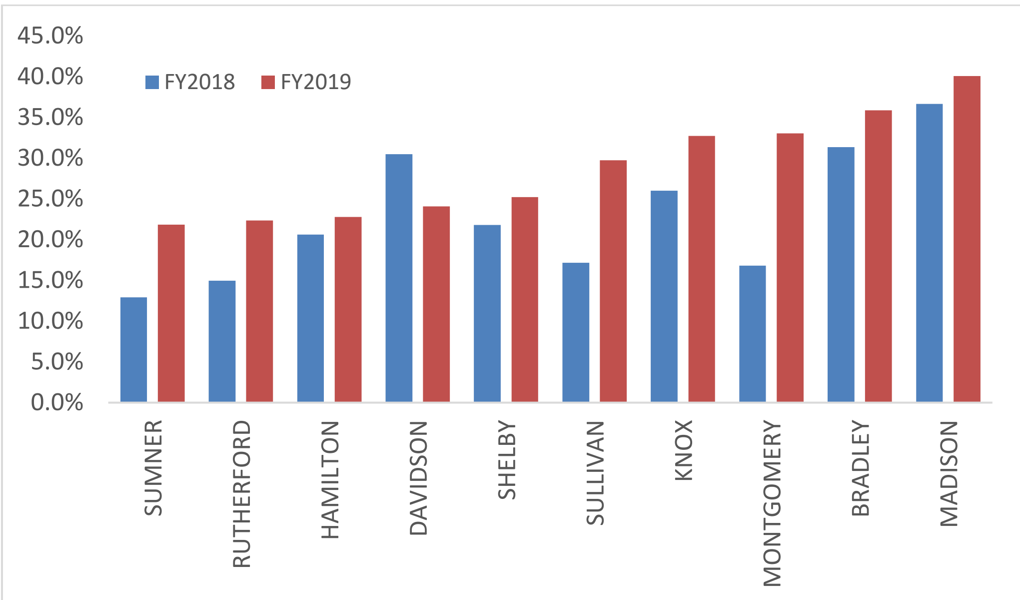
There were some subtle differences between THDA's market share in fiscal years 2019 and 2018 by county. In both years, THDA's market share of FHA loan production varied greatly across Tennessee's counties. In both fiscal years, some counties with a large THDA market share, the high share was attributable to the small size of the overall market, rather than a high volume of THDA loans in the county. For example, the county with the highest THDA market share, in FY2018, was Weakley County with 67 percent, followed by Obion County with 60 percent. However, only three of the 35 FHA-insured loans originated in Weakley County were less than the maximum purchase price of

[18] All FHA-Insured loans include the loans meeting the criteria explained in the previous footnote.
[19] Actual value of THDA's market share should be taken cautiously. In the calculation of this share, repeat homebuyers were not excluded from the total borrowers with FHA-insured loans. Additionally, we do not have borrowers' income, which is an important determinant of eligibility for THDA mortgages. And since FHA-insured loans data from HUD Snapshots page only has "endorsement month and years," we do not have exact application or origination date to match perfectly with THDA loans. Especially, THDA's market share in individual counties with small loan production (either THDA or total market) can be presented inaccurately.

$65,500 THDA borrowers paid, and only five of 30 FHA-insured loans in Obion County were less than the maximum price of $65,500 THDA borrowers paid.

In FY2019, THDA increased its footprint in the FHA loan market in some of the high production counties. Looking at the 10 counties with 100 or more FHA-insured THDA loans in FY2019, THDA increased its market share from the previous fiscal year in all except Davidson County. In the following figure, fiscal year loan production and THDA market share in these 10 counties are compared to the prior year.

Figure 6: THDA Market Share FY2018 and FY2019, Ten Counties with 100 or more FHA-Insured THDA Loans in FY2019



In Davidson County, THDA's market share declined from 30.5 percent of 1,778 similar FHA-insured loans in FY2018 to 24.1 percent of 1,500 all FHA-insured loans originated in the county during the FY2019. This declining share happened while the county witnessed an overall loan volume decline in comparable loans as well as FHA-insured THDA loans. The largest increase in market share was in Montgomery County, moving from 16.2 percent to 33 percent. Montgomery County, FHA-insured THDA loan volume was more than doubled in FY2019 while comparable FHA-insured loans increased only by four percent. The other large year-over-year increase in market share was in Sullivan County. The THDA market share increased by nearly 13 percentage points in the county, where THDA increased its presence substantially (from 54 loans to 121 loans).

Map 1 displays THDA's share in the FHA-insured loans market by county in FY2019.

Map 1. THDA Market Share[20] of FHA Loans, FY2019

[20] The "market" includes only the FHA-insured, fixed rate, single family, purchase loans. These data do not include the borrower income, purchase price for the property or the first-time homeownership status. We used the loan amount to estimate the purchase price, with the assumption that borrowers put 3.5 percent of the purchase price as downpayment. ***Only the loans with a purchase price less than the maximum price THDA borrowers paid for a similar home in each county were selected.*** We excluded the FHA-insured loans with adjustable interest rate and the loans made for rehabilitation purpose. All FHA-Insured Loans are from The U.S. Department of Housing and Urban Development (HUD), Single Family Portfolio Snapshots at https://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/sfsnap/sfsnap

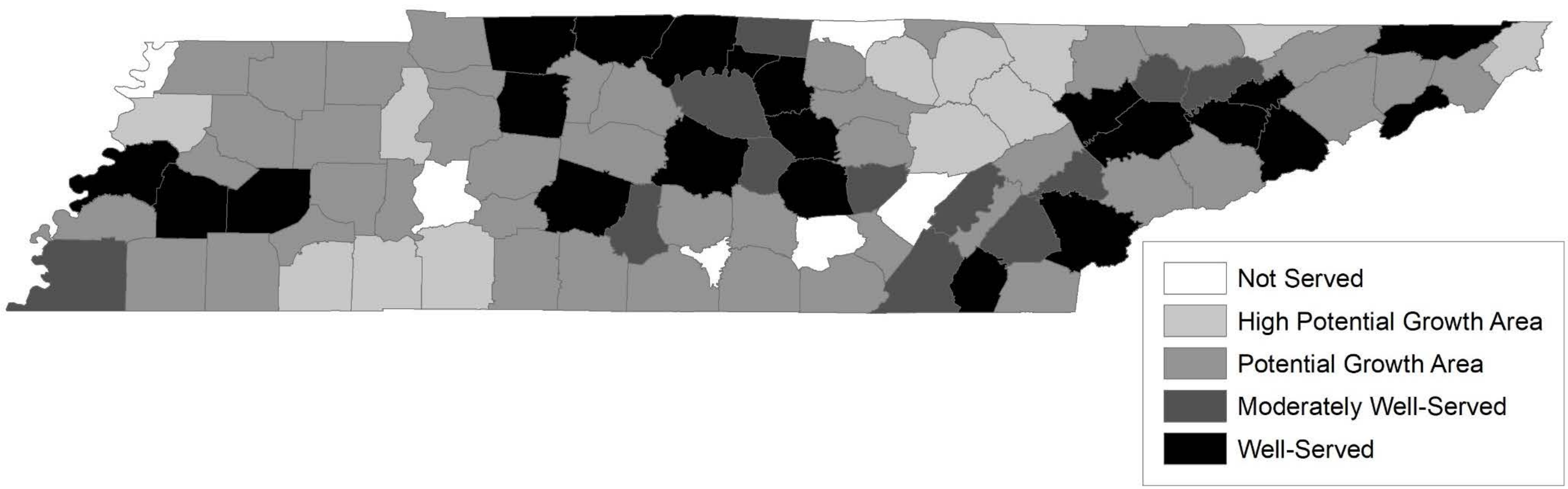
THDA Service Index

Another method of comparison is looking at THDA's loan production in relation to the overall market through the THDA Service Index. The Service Index looks at 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 households whose income fell between 30 percent and 115 percent of the median family income (MFI) of the county[21]. An index number close to one (1) means 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. What this shows us is that, all other factors being equal, the area was well-served by THDA during the year.

During FY2019, 22 counties were well-served by THDA, while in six counties, THDA did not fund any loans. Dickson, Monroe, Trousdale and Unicoi Counties were all well-served by THDA in FY2019, an improvement from their "potential growth area" or "moderately well-served" status in the previous fiscal year. In each of these counties, loan production in FY2019 more than doubled compared to the previous year. Hamilton, Rhea and Shelby Counties were well-served in the previous fiscal year, but their status moved to "moderately served." In Hamilton and Shelby Counties this happened even with increasing THDA loan volume (in Hamilton County from 181 to 199 Shelby County from 479 to 587 THDA loans), showing that proportion of all loans in these counties declined from the previous year in a year with increased overall loan volume. Among counties unserved in FY2018, four THDA loans funded in Van Buren County pushed the county to "moderately served" status, while Decatur, Giles, Lewis and Pickett Counties moved to "potential growth area" status in FY2019. Map 2 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.

[21] For borrowers with three or more individuals and purchasing a home in a targeted county, the household income could be as high as 140 percent of MFI, but we did not expand the eligibility determination to calculate the index. Targeted counties' Index values may be overestimated. 2012-2016 Comprehensive Housing Affordability Strategies (CHAS) data was utilized in the analysis to determine the eligible households by county based on the income.

Map 2. THDA Service Index, FY2019



Property Characteristics

Most THDA borrowers purchased an existing home. Only seven percent of homes that THDA borrowers purchased were new homes, and a majority (70 percent) of these were located in the Nashville-Davidson-Murfreesboro-Franklin MSA[22]. Historically, the percent of THDA home purchases that are new is very low, and the fact that HHF-DPA was only available for existing home purchases strengthened this tendency. Nearly 92 percent of all homes purchased were single family homes and homes purchased in a planned unit development (PUD) community. Manufactured homes totaled 6.3 percent of all THDA home purchases in fiscal year 2018.

In Tennessee counties outside of the Nashville MSA, THDA borrowers could purchase homes priced up to $250,000. In the Nashville MSA, THDA borrowers could purchase homes priced up to $375,000. Fourteen percent of homes purchased with loans funded by THDA were more than $200,000. The Nashville MSA had the highest median purchase price, $190,000. The median price THDA borrowers across the state paid for a home was $137,000, which was, in nominal value, six percent higher than the previous fiscal year, and, as it is traditionally the case, it was considerably less than the price limit. This increase was close to the overall market increase in median purchase price for Tennessee[23], where the median priced home increased by 6.9 percent from $196,500 in 2017 to$210,000 in 2018.

As Figure 7 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 $138,000. In FY2019, 580 of the 662 homes costing more than $200,000 were purchased in the Nashville MSA. In fact, four in ten Nashville MSA borrowers paid more than $200,000. This is to be expected because THDA's purchase price limits in the Nashville MSA counties are higher than the counties outside the Nashville MSA, and the homes are relatively more expensive in the region.

[22] From this point forward, the Nashville MSA will be used in place of the Nashville-Davidson-Murfreesboro-Franklin MSA.
[23] Median sales price in 2017 and 2018 are based on THDA calculations of data from the Division of Property Assessment (Comptroller's Office, State of Tennessee). See https://thda.org/research-planning/home-sales-price-by-county for home sales volume and price in all counties.

Figure 7: Median Price of Homes THDA Borrowers Purchased by MSA, FY2019

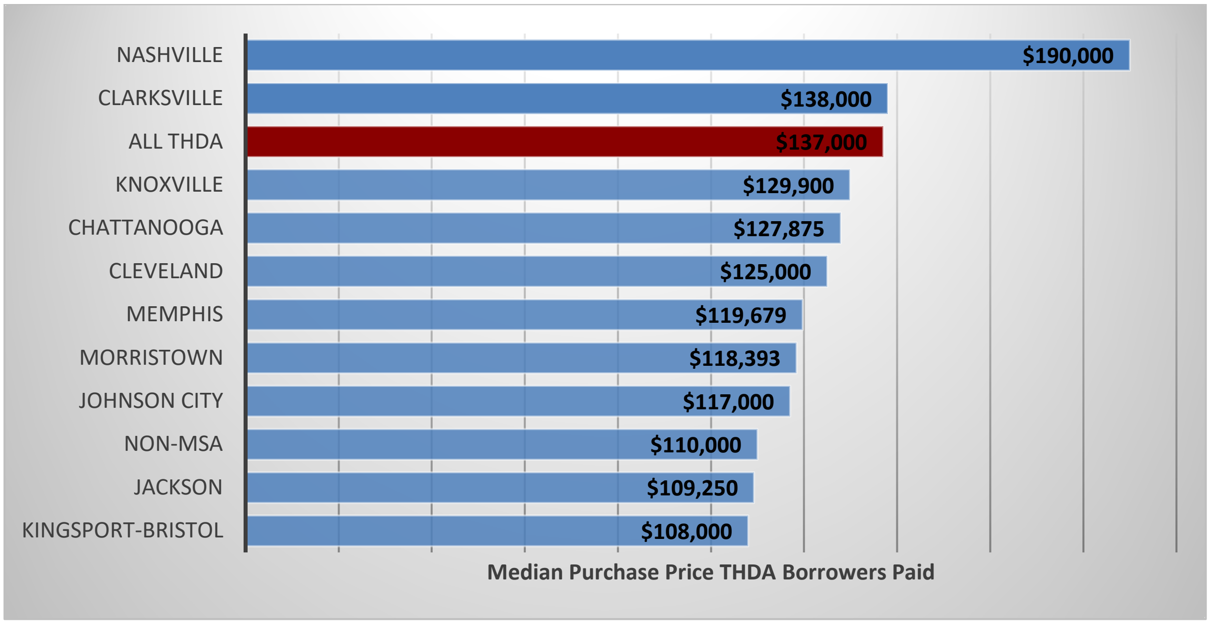
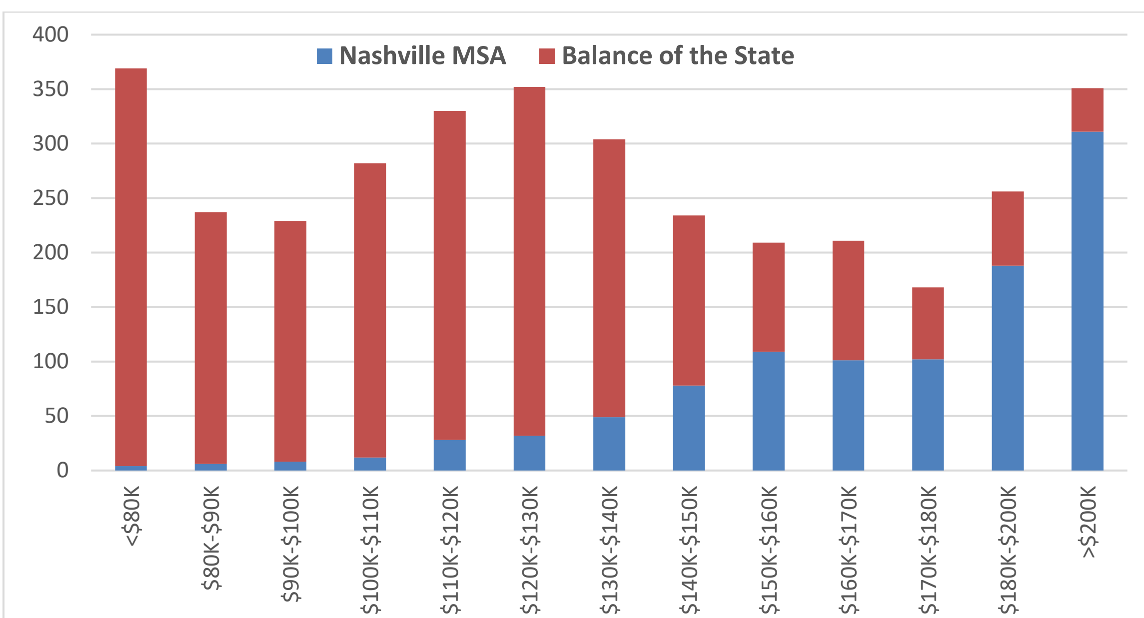


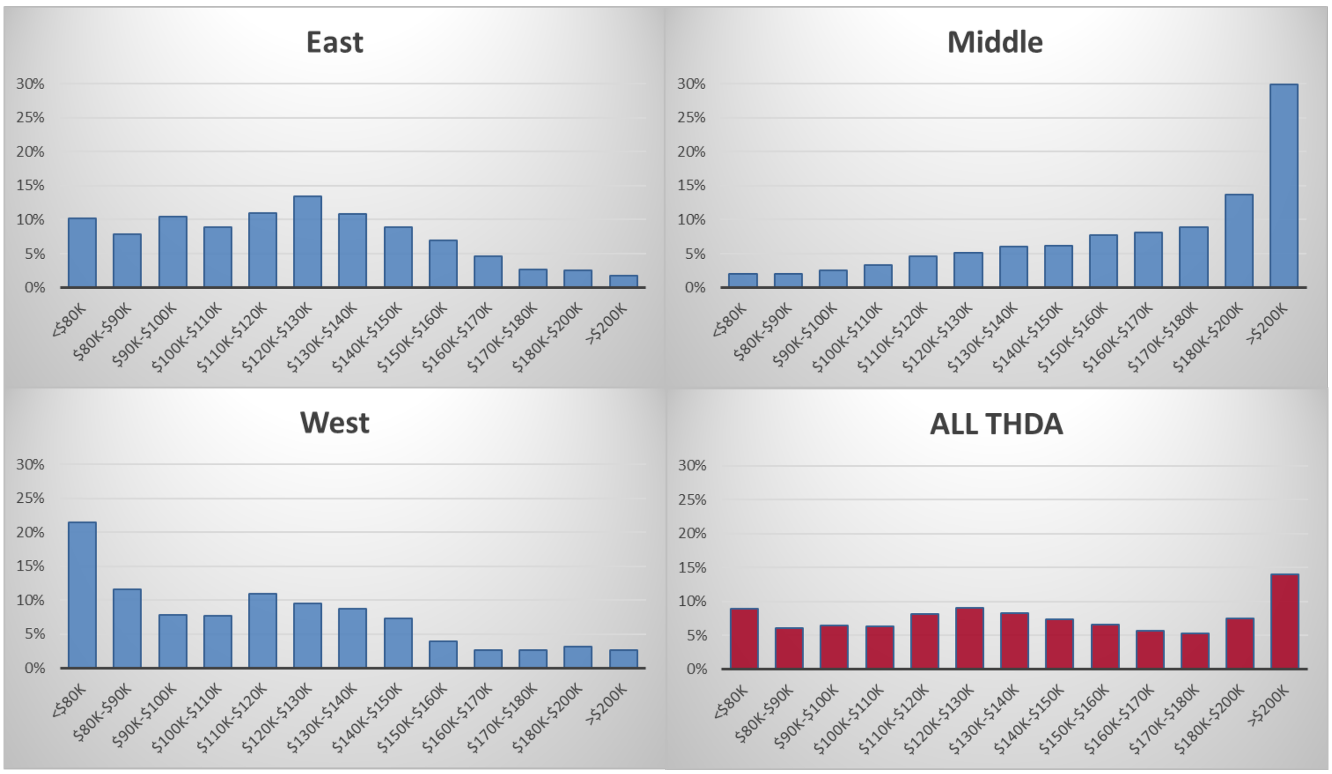
Figure 8 depicts the distribution of sales prices for all THDA customers, in the Nashville MSA and in the balance of the state. The patterns are consistent with the larger housing price increases seen in the Nashville MSA housing market.

Figure 8: Distribution of THDA Loans by Purchase Price, Nashville MSA and Balance of the State



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 $123,000 and 68 percent of homes purchased were less than the state's median purchase price of $137,000. West Tennessee borrowers also purchased relatively cheaper homes with a median price tag of $112,750. Alternatively, in Middle Tennessee, less than 25 percent of homes were below the state's median price.

Figure 9: Distribution of THDA Loans by Purchase Price, State and Grand Division, FY2019



In FY2019, the median price of an existing home purchased with a THDA loan in the Nashville MSA was $189,900, nine percent higher than the previous fiscal year. The National Association of Realtors (NAR)[24] reports that, at the end of the second quarter of 2019, the median priced existing home was $276,800 for all homebuyers in the Nashville MSA (not just THDA borrowers), five percent higher than the second quarter of 2018. Based on these data, the median THDA borrower in the Nashville MSA paid 69 percent of what all homebuyers paid for an existing home in the MSA. Figure 10 shows the difference between the median prices of existing homes that THDA borrowers purchased versus all

[24] 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 2019 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.

homebuyers purchased in the major Tennessee MSAs. 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 paid by THDA borrowers was less than the median price paid by overall all market borrowers paid.

Figure 10: Median Price of Existing Homes, Major MSAs, THDA (FY2019) and Market (2019Q2)

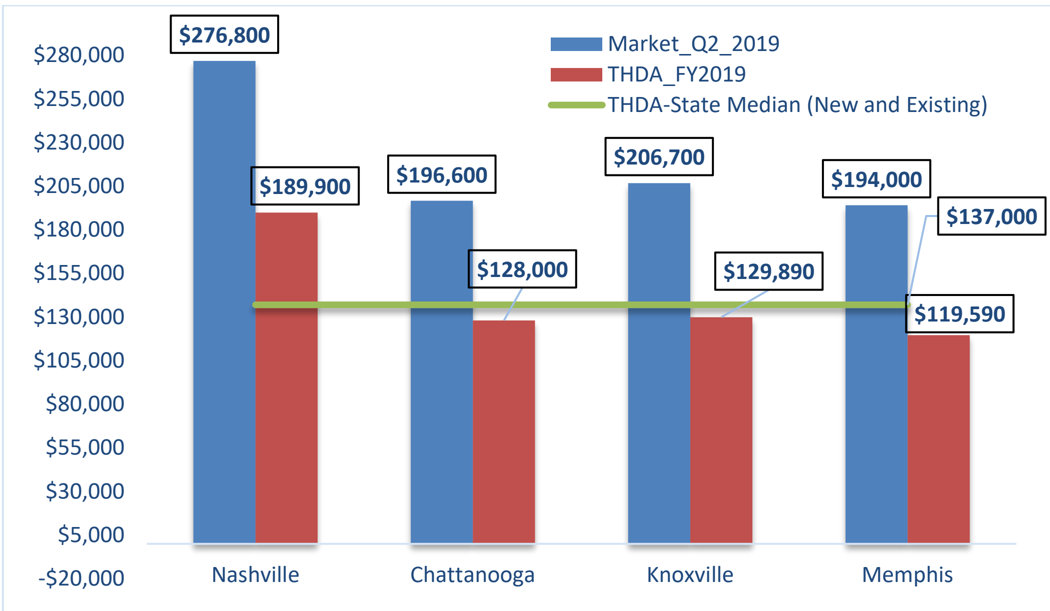
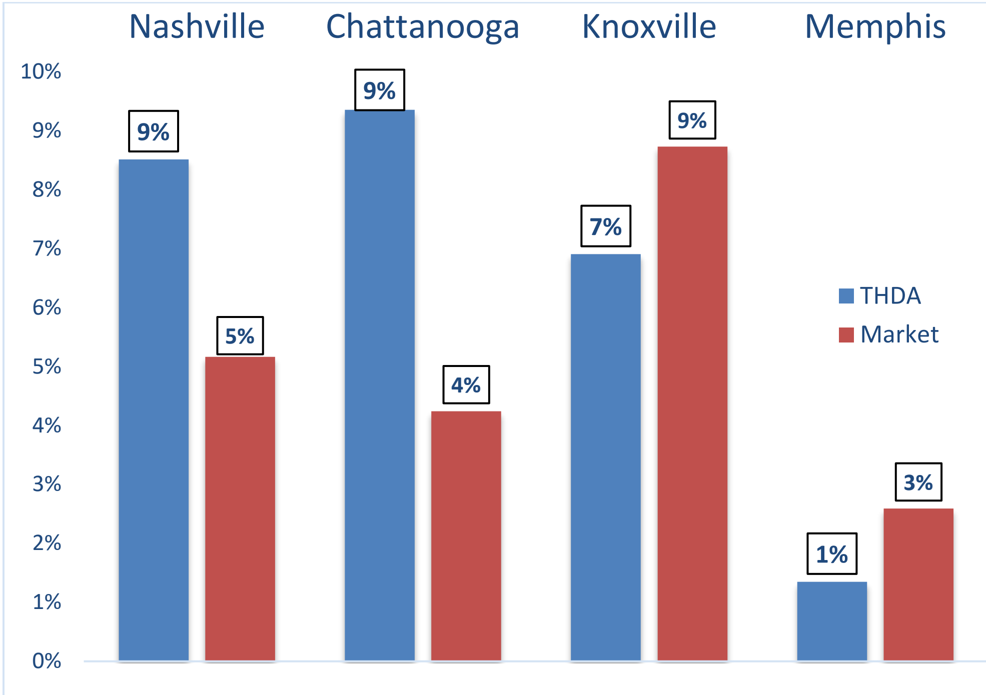


Figure 11 shows the annual change in median price for existing homes, among THDA and all borrowers. In all four major metro areas, median priced homes purchased by both borrower groups were more expensive than the same time last year. Not controlling for square footage, number of bedrooms, or other property characteristics, the Memphis and Knoxville MSAs saw year-over-year increases in median price paid by all homebuyers, which exceeded the increase in median price paid by THDA borrowers. In the Nashville and Chattanooga MSAs, year-over-year, the opposite occurred with THDA borrower median prices outpacing the market borrowers overall.

Figure 11: Annual Median Price Change of Existing Homes, THDA (FY2019) and Market (2019Q2)

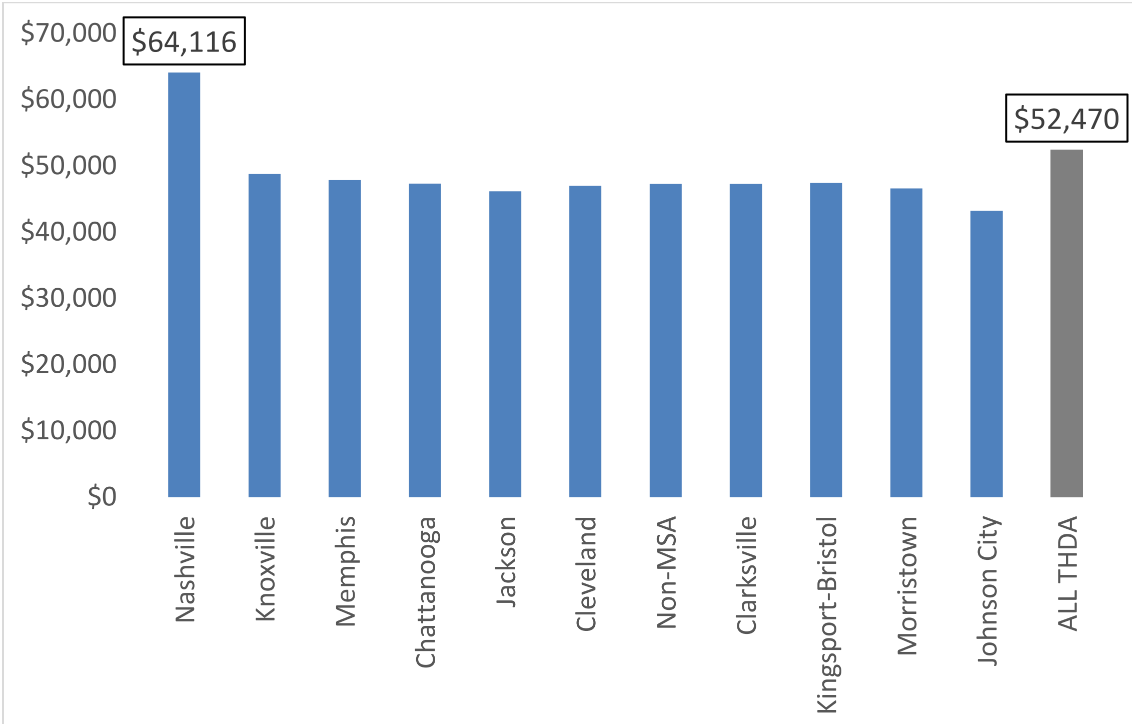


Homebuyer Characteristics

The average THDA borrower had a household income of $52,470, which was, in nominal terms, nearly six percent higher than the previous fiscal year. The average income of THDA borrowers in the Nashville MSA was greater than the THDA overall average income, not unexpected given the area's higher income eligibility limits. In the Nashville MSA, an average THDA borrower had a household income of nearly $64,116 while in the Johnson City MSA, the average household income of THDA borrowers was little more than $43,000 (Figure 12). 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 well below the allowable maximum income. For example, for THDA borrowers who purchase a home in counties such as Hancock, Wayne, Pickett, and Fentress, an average borrower's income was 50 percent or less of the maximum income limit[25]. Overall, the average income ranges from 23 percent of the maximum income limit in Hancock County all the way to 90 percent in Lewis County.

[25] For this analysis, the exact income limit based on the county where borrowers purchased home and the number of people in the household was used.

Figure 12. Average Income of THDA Borrowers, MSAs, FY2019



Three in five Great Choice borrowers were younger than 39 years of age (generally thought of as millennials[26]). This is younger than the overall demographics of homebuyers with, a typical homebuyer who is 46 years old[27]. Millennial THDA borrowers had average income slightly higher than the average income of all THDA borrowers in the fiscal year. The borrowers who were between 39 and 54 years old (Gen X) had the highest average income among different age groups. Baby Boomers (55 and 73 year olds) who accounted for 11 percent of all THDA borrowers in FY2019 had, on average, lower incomes than these younger borrowers. Borrowers who were relatively older ("silent" generation) and relatively younger (Gen Z) had, on average, lower household income. The following table provides information about the incomes of FY2019 THDA borrowers by generations. Income statistics varied greatly among THDA borrowers in various generations, with oldest and youngest borrowers skewing lower in income.

[26] 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/

[27] National Association of Realtors, 2018 Profile of Homebuyers and Sellers

Table 1: THDA Borrowers by Generation and Annual Income, FY2019

	Borrowers		Annual Household Income			
	Number	Percent	Mean	Median	Minimum	Maximum
Millennials	2,911	62%	$53,523	$52,047	$13,957	$110,845
Generation X	1,040	22%	$54,090	$52,633	$9,000	$110,656
Boomers	497	11%	$47,039	$47,058	$6,129	$96,258
Generation Z	228	5%	$46,151	$44,775	$17,589	$92,347
Silent	44	1%	$38,559	$35,531	$13,134	$76,412
ALL THDA	4,720	100%	$52,470	$51,136	$6,129	$110,845

The average age of the borrowers in all THDA programs in FY2019 was 35. Just over half (54 percent) of THDA primary borrowers in FY2019 were male. On average, female borrowers were older, 37 versus 34. Twenty-four percent of male borrowers had co-borrowers compared to 14 percent of female borrowers. Male borrowers, on average, also had higher household income than female borrowers, $54,906 and $49,380.

The Repeat Buyer Market

Borrowers who are veterans and/or who are purchasing a home in a targeted area do not have to be a first-time homebuyer to be eligible for a THDA loan.[28] Repeat buyers are usually found in the fully targeted counties rather than targeted census tracts. In FY2019, of all THDA borrowers, 66 were not first-time homebuyers: 51 borrowers purchased a home in a targeted area and 15 were veteran-eligible repeat buyers. While, the total number of repeat buyers and those who purchased in a targeted area declined from prior year when there were 84 total repeat buyers, the veteran repeat buyers doubled (from seven) in the current fiscal year. Three veterans purchased in Sumner County and there were two borrowers in each of Knox and Rutherford Counties. All of the veteran repeat buyers also took advantage of Homeownership for the Brave interest rate discount. Nearly half of all repeat buyers (49 percent) were from East Tennessee. Regardless of first-time homeownership status, 17 percent of THDA borrowers purchased a home in a targeted area.

THDA *repeat* borrowers tended to be older, an average of 44 years old, than THDA borrowers as a whole. Three out of five repeat buyers were male, and nine out of 10 were white. Repeat buyers had

[28] The map showing the targeted areas where the borrowers do not have to be first-time homebuyers can be found at https://www.arcgis.com/home/webmap/viewer.html?webmap=a372468765f34ed1b0511ba2c62386bb&extent=-90.5239,33.7381,-82.4105,37.749

roughly the same income as THDA borrowers overall, but the average price of a home they purchased was $137,026, lower than the average THDA borrower's price of $144,476. Half of the repeat buyers in FY2019 moved to a different county and four of them were from out-of-state. Twenty-nine of 66 repeat buyers used HHF-DPA program, and only two of the repeat buyers did not utilize downpayment and closing costs assistance. These two loans without DPA were insured by the Veteran Administration, which requires no downpayment.

Table 2. All Repeat Buyers[29] and All THDA Buyers Compared, FY2019

		Repeat Buyers	All Borrowers
Number of Borrowers		66	4,720
Average Income		$52,213	$52,470
Average Age		44	35
Average Purchase Price		$114,744	$144,476
Program			
	GC	2	14
	GC Plus	35	2,227
	HHF-DPA	29	2,448
	New Start	0	31
Gender			
	Female	21	2,106
	Male	44	2,529
	Not Provided	1	85
Race			
	White	61	3,479
	Black	2	1,036
	Other/NA	3	205

Veteran Homeownership

Program participation has increased in recent years in the Homeownership for the Brave program that offers veterans an interest rate discount. In FY2019, 189 borrowers used the veteran discount, which was 85 percent more than the 102 veteran borrowers who participated in the prior year. Of these 189 borrowers, 34 purchased a home in Montgomery County and 25 in Shelby County, followed by Knox and Rutherford Counties with 14 and 13 Homeownership for the Brave borrowers, respectively. More than half of Brave borrowers bought a home in one of HHF-DPA zip codes. On average, borrowers who used Homeownership for the Brave discount were older (average age was 43), with relatively lower income, just over $51,000, than the average THDA borrower. Eighty-three percent were male and 76

[29] Including both the borrowers whose first-time homebuyer requirement waived because they were veterans and because they purchased in a targeted area.

percent were white. While 72 percent had VA-insured loans, 23 percent used FHA insurance, nearly three percent used USDA insurance and only four of them were conventional loans. Eighteen of the Brave borrowers were living in a different state before purchasing their Tennessee homes with a THDA loan, while 48 Brave borrowers moved across county lines to their newly purchased home. On average, they paid a price close to what the average THDA borrower paid.

Credit Scores of THDA Borrowers

Overall, THDA borrowers had an average credit score of 692, not changed from the previous year. Based on FHA reporting,[30] this is higher than the average credit score of 665 for all Q2 2019 FHA loan endorsements nationwide. Table 3 shows the distribution of borrowers using different THDA loan products by a breakdown of their credit scores.

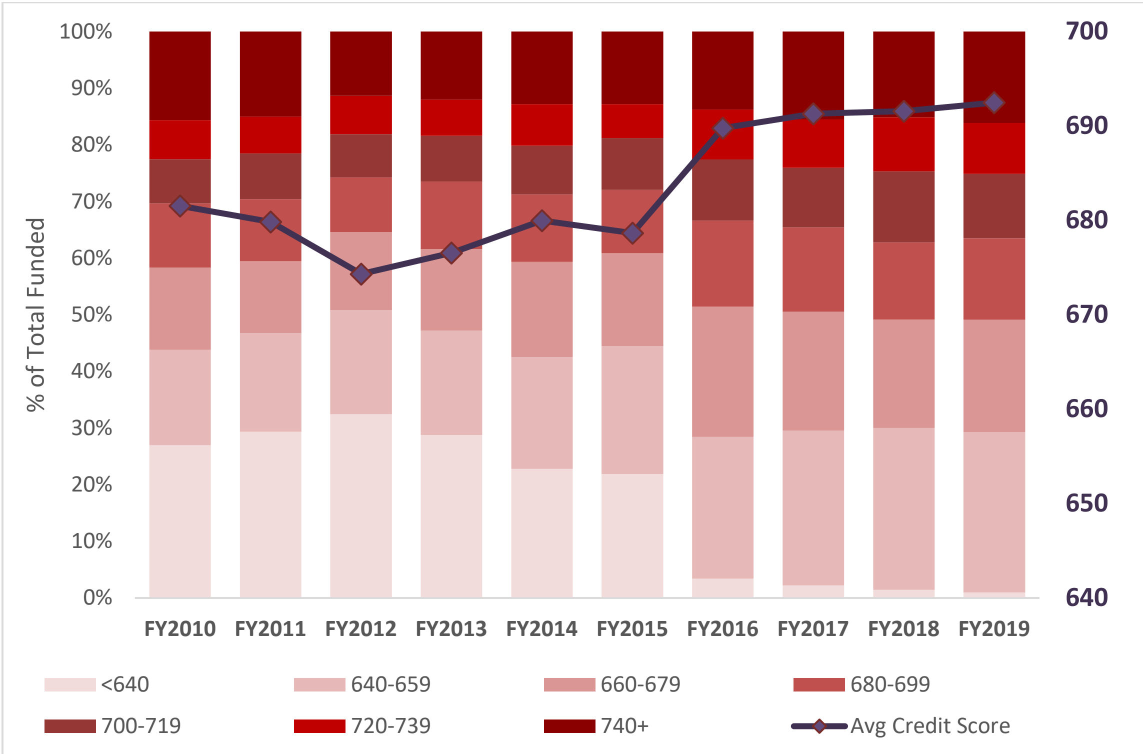
Table 3: Credit Scores by THDA Program, FY2019

		Credit Score[31]		
	# of Borrowers	**Average**	**Median**	**Maximum**
Great Choice	14	698	691	804
Great Choice Plus	2,207	691	680	822
HHF-DPA	2,426	694	683	820
New Start	28	710	702	813
Total	4,675	692	681	822

Average and median credit scores of THDA borrowers are trending upward in recent years. THDA requires a minimum 640 credit score from applicants.[32] This was a recent shift from a 620 minimum in 2015, which can account for some of the upward trend. The following figure displays the distribution of THDA borrowers' credit scores since FY2009 in addition to the average credit score in each fiscal year. The average credit scores of THDA borrowers are increasing since 2015. However, the distribution of scores has changed over time, a trend that is masked in looking at only the average. FY2016 and following years, the distribution of loans by credit score ranges stayed relatively stable.

[30] Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs, https://www.hud.gov/program_offices/housing/rmra/oe/rpts/rtc/fhartcqtrly
[31] For all borrowers with a credit score (some borrowers did not have a credit score, but were manually underwritten).
[32] 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.

Figure 13: Distribution of THDA Borrowers' Credit Scores by Fiscal Year, FY2009-FY2019



THDA borrowers who were 55 years and older (baby boomers and silent generation), had, on average, higher credit score than other borrowers, millennial scores, with a 694 average credit score were higher than borrowers overall and the generation in front of them, Gen X. The youngest THDA borrowers, Gen Z, had the lowest average credit score among all age groups.

Race and Ethnicity of Great Choice Borrowers

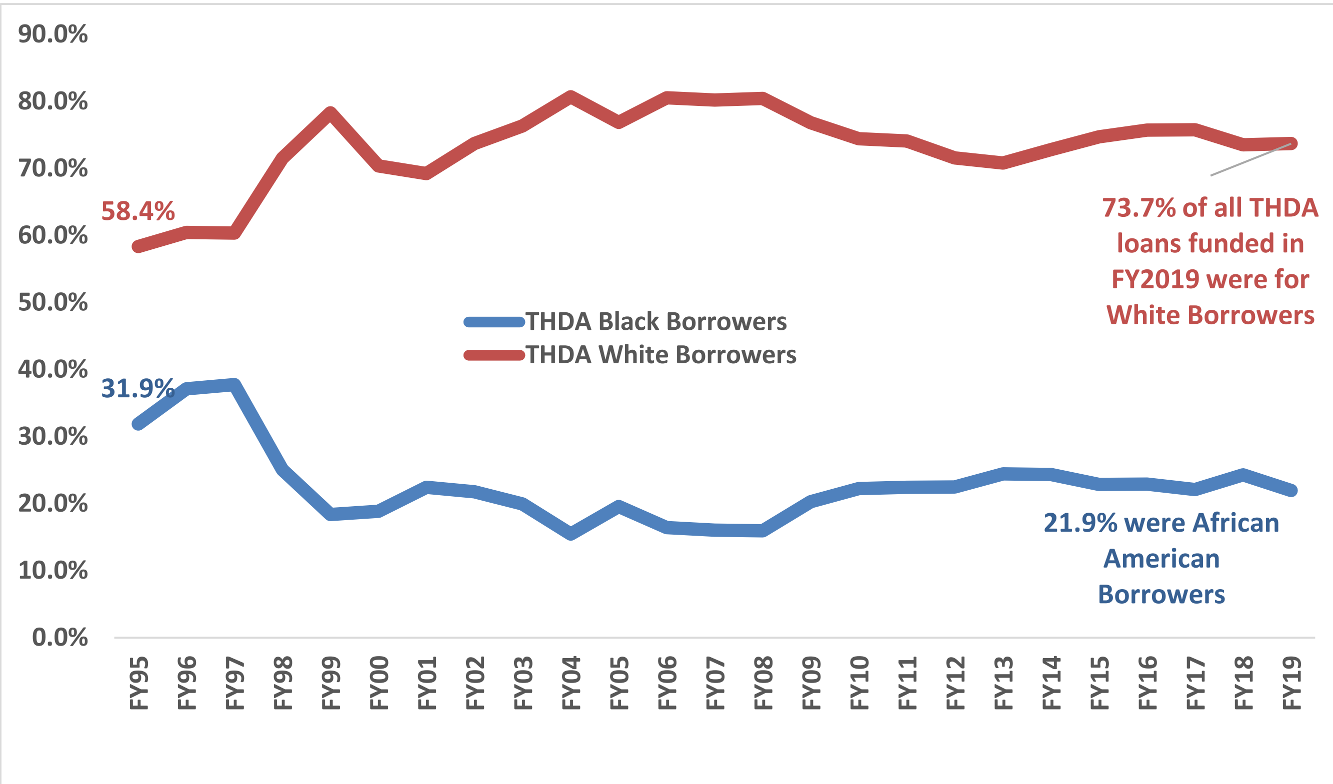
A greater percentage of THDA FY2019 borrowers are African American or black than Tennessee homebuyers as a whole. In FY2019, seventy-four percent of borrowers in all programs were white, and 22 percent were black. In contrast, of all 2018 single family home purchase loans originated in Tennessee, only 7.5 percent were for black borrowers, while 81 percent were white borrowers.[33] The pattern of THDA usage across black and white borrowers differs based on urbanicity. Black borrowers made up a relatively larger (24 percent) proportion of THDA borrowers in urban areas compared to rural areas where an overwhelmingly larger proportion of borrowers were white. Fifty-six percent of all THDA borrowers in the Memphis MSA were black, the highest in the state in FY2019, followed by the

[33] HMDA, 2018

Jackson MSA with 34 percent. Nearly 70 percent of black borrowers and 47 percent of white borrowers used HHF-DPA Program. Over half of New Start Program borrowers (58 percent) were black.

Historically, the percent of black THDA borrowers varied by geography and time. In FY1995[34], black borrowers made up 32 percent of all funded THDA loans across the state. In FY1997, with nearly 38 percent, black borrowers portion of all THDA borrowers reached to its peak level of the past 25 years, and declined after that, to as low as less than 16 percent in early 2000s.

Figure 14: % of White and Black Borrowers, THDA Loans Funded, Tennessee, FY1995-FY2019

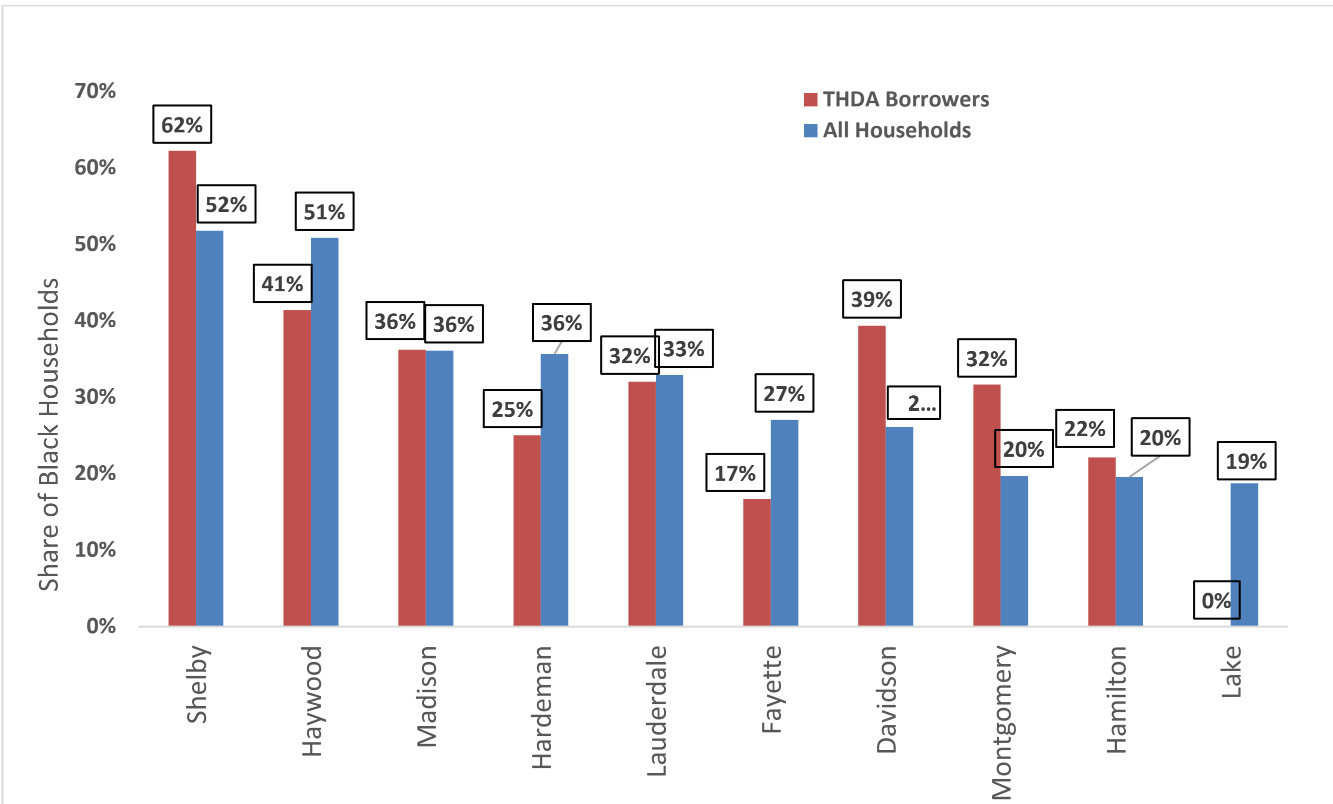


To examine THDA's contribution to expanding minority homeownership, it can be helpful to look at where THDA may be funding loans consistent with the proportion of black households in a given county. Based on 2017 American Community Survey (ACS) 5-year estimates, both Shelby and Haywood Counties have a majority of black households. In Shelby County, black households were 52 percent of all households in the county, and were 62 percent of all FY2019 THDA borrowers. In Haywood County, black households were 51 percent of all households in the county households and

[34] Data presented here corresponds with the launch of the MITAS database, when borrower demographics data were more readily retrievable.

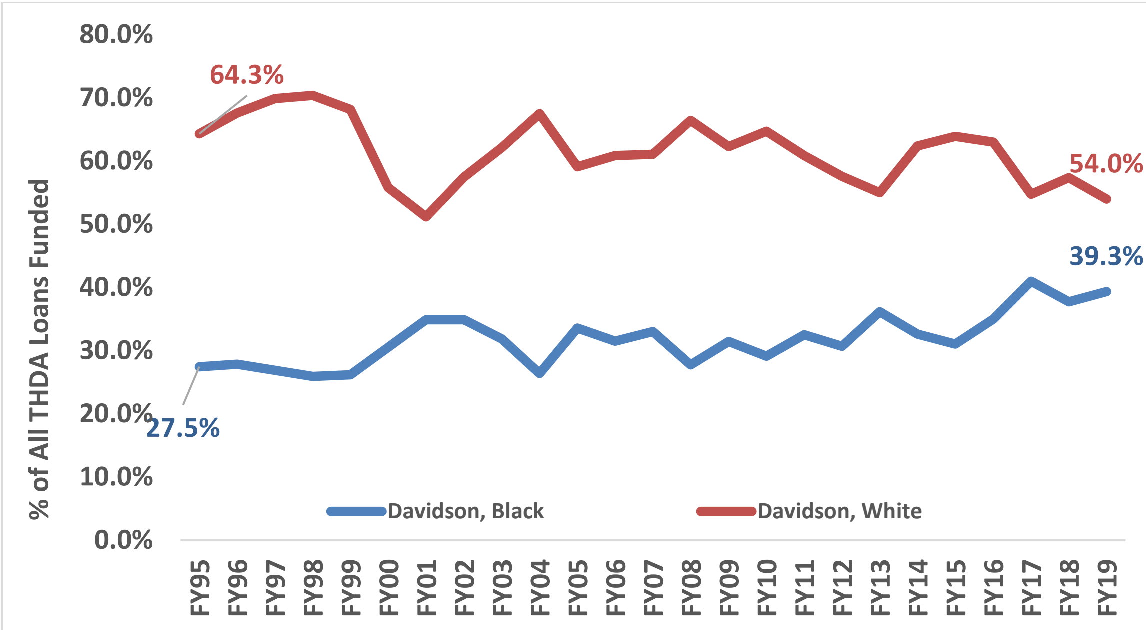
were 41 percent of all FY2019 THDA borrowers. Figure 15 shows the percent of black households for the 10 Tennessee counties with the highest black household percentage. Of 10 counties, four of the largest counties: Shelby, Davidson, Montgomery and Hamilton Counties, saw the percent of THDA loans to black borrowers exceed the percent of black households in the county.

Figure 15: Share of Black Households among THDA Borrowers and All Households (FY2019), Counties with Highest Percent of Black Households (2017)



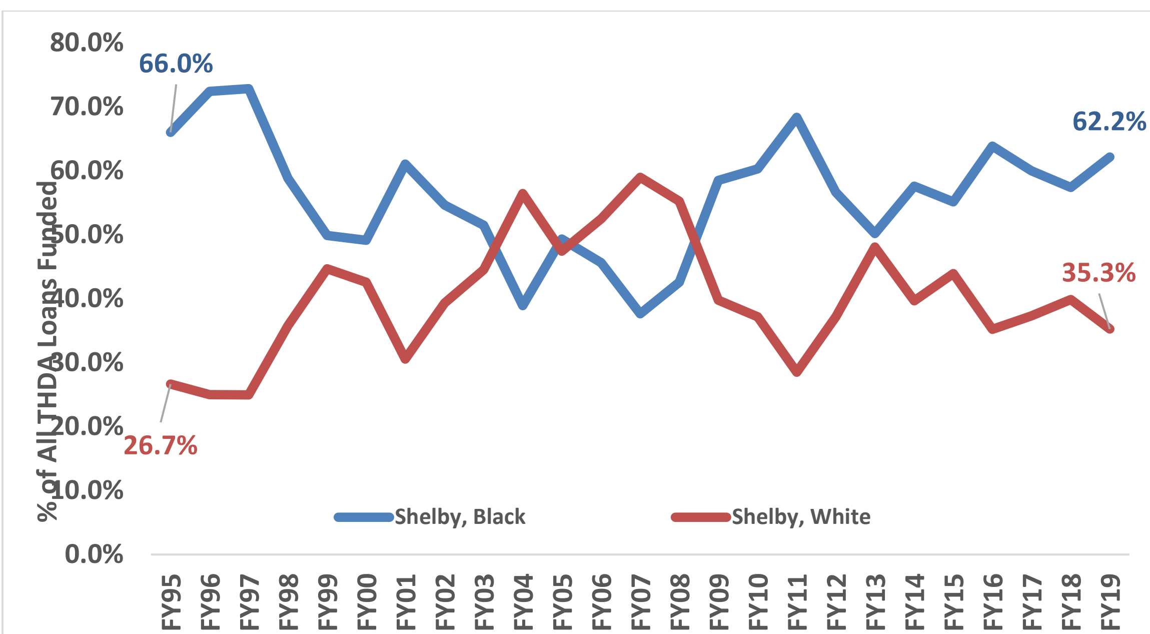
Looking at Shelby and Davidson Counties in more detail sheds light on some of the differences and trends among these high proportion black household counties. In Davidson County, in the past 25 years (1995 to 2019), a higher percentage of all THDA loans in the county were for white borrowers. In 1995, there was a nearly 40 percentage points difference between the loans for white borrowers and black borrowers. The difference closed in the following years as a relatively higher percentage of THDA loans were funded for black borrowers. In FY2019, the difference was nearly 15 percentage points, which was the second lowest after FY2017 in the last 25 years.

Figure 16: % of White and Black Borrowers, Davidson County, THDA Loans, FY1995-FY2019



In Shelby County, THDA's lending was primarily for black borrowers. In FY1995, Shelby County white borrowers were less than half the number of black THDA borrowers in the county. Only for a short period, between FY2004 and FY2008, did THDA lending to white borrowers exceed lending for black borrowers in the county. In FY2019, over 62 percent of all THDA borrowers in Shelby County were black. Within Memphis city limits, this proportion was even higher, nearly 67 percent.

Figure 17: % of White and Black Borrowers, Shelby County, THDA Loans, FY1995-FY2019



The percentage of all THDA borrowers who identified themselves as of Hispanic origin was 5.7 percent, slightly declined compared to 5.9 percent of the prior year. Shelby County with 62 borrowers had the highest number of Hispanic borrowers, followed by Rutherford County and Montgomery County, with 34 and 25 Hispanic THDA borrowers, respectively. Nearly 70 percent of Hispanic THDA borrowers in the state were male. For all THDA borrowers, 36 percent had three or more people in the household, while, among Hispanic THDA borrowers, 54 percent had three or more person in the household. A relatively higher percentage of Hispanic borrowers were married compared to all THDA borrowers in FY2019, 52 percent and 33 percent, respectively.

Downpayment Assistance and Homebuyer Education

Almost all FY2019 Great Choice borrowers used the two DPA programs offered, with less than one percent receiving a stand-alone Great Choice loan. As of October 1, 2018, THDA requires pre-purchase[35] homebuyer education for all THDA applicants, regardless of whether or not they require downpayment assistance.[36] Therefore all THDA borrowers, except a few borrowers whose loan application was before the change in counseling requirement, had homebuyer education.

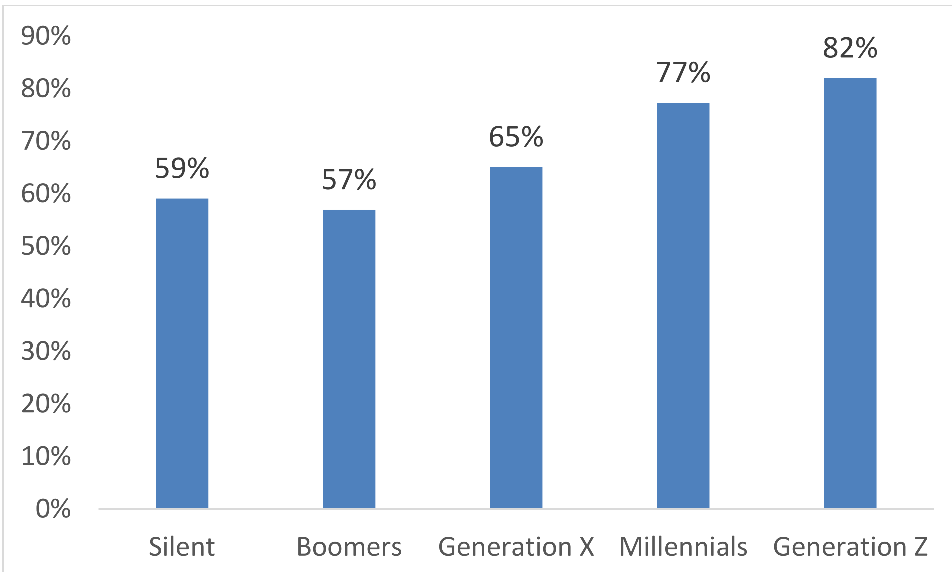
Partnering with the Department of Human Resources and the Tennessee State Employees Association (TSEA), State of Tennessee employees may receive homebuyer education at a discounted price.[37] In FY2019, 164 state employees completed their homebuyer education. Of those, 33 became homebuyers with a THDA loan. Ten of the homes purchased were in zip codes that qualified for the HHF-DPA program.

FY2019 marked the fourth fiscal year in which online homebuyer education was offered. In FY2019, for the second year, online education was the preferred instruction method, with 73 percent of borrowers using the online method. When online homebuyer education was introduced, there were a few key demographics THDA felt may be better served by this option: millennials, residents in rural areas and new-to-Tennessee borrowers. In some respects, the data show this to be the case. Nearly 83 percent of borrowers who purchased homes in rural counties[38] chose online education. There were also some regional differences in utilization, perhaps related to the proximity to in-person access, where 87 percent of East Tennessee borrowers received online homebuyer education while just 69 percent of Middle

[35] HHF-DPA borrowers are also required to receive post-purchase counseling.
[36] In FY2019, there were only a few Great Choice Program borrowers who did not have homebuyer education because their loan application was before October and they did not require downpayment assistance.
[37] This benefit is extended to the employees in several private corporations
[38] In this report, a county is considered rural if it is not part of a metropolitan statistical area (MSA).

Tennessean and 54 percent of West Tennessean borrowers used the online option. Online homebuyer education was more prevalent among younger borrowers. The average age of borrowers receiving homebuyer education online was 34, versus 39 for the traditional in-person course. Eighty-two percent of all Gen Z borrowers, the youngest generation (those TDHA borrowers who were born after 1997), received their homebuyer education online, followed by Millennials with 77 percent.

Figure 18: Online Homebuyer Education, by Age Groups, Percent of THDA Borrowers, FY2019



Loan Characteristics

Almost all (98 percent) of THDA borrowers paid a downpayment, including both borrowers with their own downpayment as well as those who used THDA's DPA options[39]. The average downpayment of seven percent of the purchase price was down slightly from eight percent in FY2018.

The average payment for principal, interest, property tax and insurance (PITI), increased from $797 to $855, in nominal terms, from FY2018.

The average debt-to-income (DTI) ratio, expressed as total monthly debt divided by gross monthly income, was 38 percent and average loan-to-value (LTV) was 93 percent among THDA borrowers. 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[40]. Nationally among all FHA-insured loans originated April through

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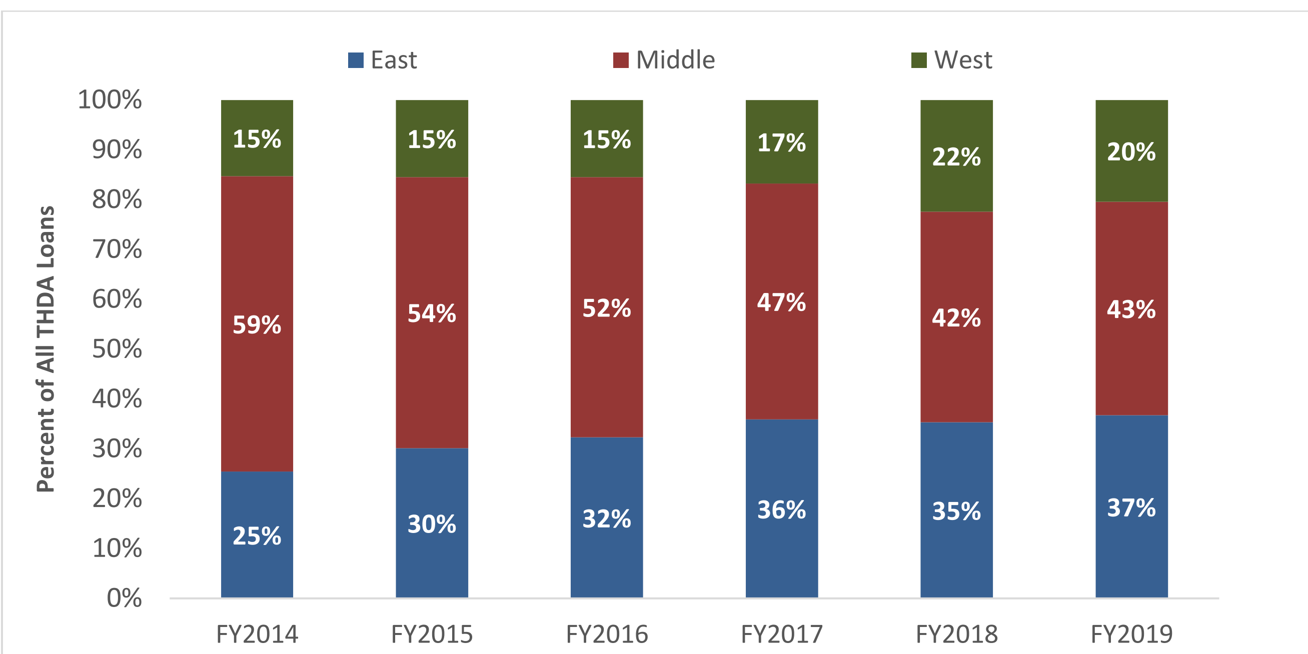
[39] Borrowers with VA or RD insured loans and loans on HUD repossessed homes do not require a downpayment.
[40] This is for "approved/eligible" loans. For "refer/eligible" loans, the maximum DTI ratio is 43 percent.

June 2019 for home purchase, the average debt-to-income ratio was 43.46 percent and before that, in the first three months of the year was 43.89, while average LTV for all FHA-insured loans in the nation was 95.61 at the end of June 2019.[41]

Geographic Distribution[42]

Middle Tennessee was again home to the largest portion of THDA loan production across the three grand divisions. Forty-three percent of all THDA loans and 52 percent of all loan dollars (including the second mortgage amounts) were made in Middle Tennessee, and the share of loan production in Middle Tennessee was slightly higher than previous fiscal year. From FY2014 until FY2018, the percent of THDA loans in Middle Tennessee declined, while East Tennessee and, somewhat, West Tennessee shares increased. High demand for HHF downpayment assistance and the presence of several HHF-DPA eligible zip codes in West Tennessee worked in tandem to result in an increased percent of loans funded in West Tennessee in FY2017 and FY2018. As some West Tennessee zip codes lost eligibility, the loan production in the west slowed down in FY2019. West Tennessee still had 20 percent of all loans, a higher proportion than the 15 percent found in earlier years.

Figure 19: Loans Funded and Annual Change, Grand Division, FY2014-FY2019



[41] FHA Single Family Originations Trends, Credit Risk Report, August 2019, https://www.hud.gov/sites/dfiles/Housing/documents/FHAOT_Aug2019.pdf
[42] Tables in Appendix contain data presented here broken out by geography (grand division, MSA, and county). Please see Tables A5.a and forward.

All three grand divisions benefited from the increased loan volume. However, both the proportion of loans and the magnitude of increase in the number of loans shifted across the grand divisions in FY2019. While in FY2018, loan production in West Tennessee more than doubled, a 21 percent increase in FY2019 was far more modest, but still an improvement over the prior year. Loan production in East Tennessee increased by 39 percent from the previous fiscal year.

THDA production increased in all of the state's MSAs, except the Jackson MSA. The Nashville MSA experienced a 37 percent increase, while the 90 percent year-over-year increase in loan production in the Morristown MSA was the highest, followed by the Johnson City MSA with 62 percent increase.

This report looks at loan production to see how well the counties are being served by THDA loan products. Eight counties that were not active in FY2018, Benton, Decatur, Giles, Hancock, Lewis, Pickett, Van Buren and Wayne, saw THDA loan activity in FY2019. Of particular note, given that HHF-DPA has served as a large driver in much of the current increased production, Decatur and Giles Counties, with no HHF-DPA designated zip codes, saw THDA loan production increase from zero to six, in each county.

Homebuyers and Geographic Mobility

There were 127 THDA borrowers who moved to Tennessee from another state in FY2019, an increase from 92 last fiscal year. While the out-of-state THDA borrowers were from 24 different states, most out-of-state THDA borrowers moved from Georgia (23), Kentucky (18), Mississippi (15), North Carolina (13) and Virginia (12). More than half (62 percent) of all out-of-state borrowers in FY2019 had HHF-DPA loans. Because the HHF-DPA program's intent is to stabilize neighborhoods negatively impacted by the housing crisis of a decade ago, the potential attraction of out of state borrowers to purchase and live in these areas may be a promising sign for the long term outcomes of the HHF-DPA program. Eighteen of the out-of-state borrowers took advantage of the interest rate discount offered for veterans (Homeownership for the Brave) and 10 of them purchased a home in Montgomery County.

Most THDA borrowers, 70 percent, bought a home in their current county. Among the large urban counties including Davidson, Hamilton, Knox, Rutherford and Shelby, Davidson County saw the most residents move to a different county rather than staying in the county of their original residency. Of all the borrowers originally residing in Shelby County, 97 percent purchased a home in Shelby County. The proportion of borrowers staying inside their county border was 87 percent in Knox County, 88 percent in Hamilton County and 74 percent in Rutherford County. Among the Davidson County residents, only half of them purchased a home in the county. Sixteen percent of Davidson County residents moved to Rutherford County and 13 percent moved to Montgomery County.

Unlike the previous fiscal year, the availability of the HHF-DPA program in the county did not seem to impact borrowers' decision about where to purchase their home. Thirty-eight percent of borrowers who moved to a new county utilized the HHF-DPA program, while in the previous fiscal year, half of borrowers movers had the HHF-DPA program. While HHF-DPA may not have influenced a change in counties, it may have influenced the location within their new county.

If purchasing a home with the help of the THDA mortgage loan programs improves borrowers' living conditions by moving them from places with low opportunities to places with better job prospects, higher income, lower poverty and better education, then THDA programs are moving people to opportunities. For this purpose, we compared the characteristics of the census tracts where THDA borrowers originally lived to the census tracts where they purchased their home. We calculated an "opportunity index" for each census tract by determining the relative ranking (standing) of each census tract among all others in four variables; unemployment rate, poverty rate, median household income and educational attainment.[43] Regardless of change in actual magnitude of their opportunity score, 18 percent of all THDA borrowers in FY2019 moved from a low opportunity census tract to a high opportunity census tract, while an additional 32 percent moved from a high opportunity census tract to another high opportunity census tract.

Lenders

A total of 122 lenders originated the loans funded by THDA in FY2019. With 814 THDA loans, Mortgage Investors Group (MIG) originated the highest number of loans, followed by First Community Mortgage with 352 loans and CMG Mortgage Inc. with 228 loans. Fifty-one lenders originated, each, 10 or fewer THDA loans in FY2019, and 21 lenders had only one loan funded during the fiscal year. MIG originated loans in 51 different counties, but a majority (more than 80 percent) of the 814 loans were in East Tennessee. Knox County was the county MIG was most active in with nearly 230 loans funded. First Community Mortgage was more concentrated in Middle Tennessee, Rutherford and Davidson Counties being top production counties.

[43] We used data from Census Bureau, American Community Survey (ACS), 5-year estimates (2013-2017). The data on four variables (unemployment rate, poverty rate, median household income and educational attainment) were compiled and placed on a percentile scale to evaluate their current condition against all census tracts in Tennessee, with 100 indicating the highest level of opportunity. These our values were then averaged to create a single 0-100 index of opportunity. Any census tract with a score of 50.0 or higher indicates a higher than average level of opportunity.

With 586 funded loans, Shelby County was the county with the highest number of THDA loans in FY2019. Thirty-seven different lenders actively originated loans in the county, where Community Mortgage Co. and Bancorpsouth were the top producers with 95 and 93 loans funded, respectively. Knox County followed Shelby County with 504 loans. In the County, 30 lenders produced these loans. MIG and Cardinal Financial Company were top producers with 228 and 56 loans.

Loan Performance

At the end of the FY2019 (June 30, 2019), there were 26,723 active THDA first mortgage loans[44] with the total dollar value of remaining balance over $2.5 billion. Eighty-seven (87) percent of active borrowers were current on their payments. Of all THDA borrowers, 2,003 of them paid off their THDA mortgages during this period.[45] Of the borrowers who paid off during FY2019, 20 percent of the properties were in Davidson County, 17 percent were in Shelby County and 11 percent were in Rutherford County. *Considering only the loans that were paid off during the fiscal year,* a Davidson County borrower held his/her THDA loan, on average, for nearly eight years after the loan closing while an average Shelby County borrower kept the loan for nearly 17 years, the longest average time to payoff among big urban counties. The average months to payoff from the closing date for all 2,003 loans that were paid off during FY2019 was nearly 11 years.

Since August 2018, all first mortgage loans were serviced by Volunteer Mortgage Loan Servicing (VMLS). More than 6,000 of all active loans at the end of FY2019 were not serviced by any other servicer, while others were originally serviced by another servicer (Pinnacle Bank, US Bank or FAHE), and over 95 percent of them were current on their payment at the end of June 2019.

[44] Including the New Start Program loans.
[45] Their payoff date was any date between July 1, 2018 and June 30, 2019, regardless of their funding or closing date.

APPENDIX

Table A.1. THDA Single Family Loans by Program and Fiscal Year, 2010-2019

	All Programs[46]	Great Choice[47]	Great Choice without DPA	Great Choice Plus DPA	HHF-DPA	GR, GA, GS	New Start
# of Loans	**ALL**		**GC**	**GC+**	**HHF-DPA**	**GR, GA, GS**	**New Start**
2009-2010	**3,233**					3,061	170
2010-2011	**2,214**					2,102	111
2011-2012	**2,201**					2,080	120
2012-2013	**1,882**					1,768	114
2013-2014	**1,927**	773	57	716		1,068	86
2014-2015	**2,028**	1,936	87	1,849		--	92
2015-2016	**2,207**	2,178	41	2,137		--	29
2016-2017	**2,360**	2,307	29	1,784	494	--	53
2017-2018	**3,532**	3,483	18	1,328	2,137	--	49
2018-2019	**4,720**	4,689	14	2,227	2,448	--	31

[46] All Programs total include Great Rate, Great Advantage, Great Start, Great Choice, Great Choice Plus and New Start program loans. It also includes the loans with Homeownership for the Brave discount. The second loans funded for the Great Choice Program borrowers who needed assistance with downpmayment and closing costs are not included in total number of all loans.

[47] Great Choice Program loans include loans to Great Choice Program borrowers who did not need DPA and the borrowers who needed DPA. The loans to borrowers who needed DPA are further separated as THDA's great Choice Plus second loans and HHF-DPA.

Table A.1.a. THDA Single Family Loan Dollars by Program and Fiscal Year, 2010-2019

	All Programs	Great Choice[48]	Great Choice without DPA	Great Choice Plus DPA	HHF-DPA	GR, GA, GS	New Start
Loan $	**ALL[49]**		**GC**	**GC (*GC+*)[50]**	**GC (*HHF-DPA*)[51]**	**GR, GA, GS**	**New Start**
2009-2010	**$347,849,075**					$330,009,730 *($3,794458)*	$14,044,887
2010-2011	**$231,322,419**					$221,832,973 *($262,411)*	$9,227,035
2011-2012	**$236,014,517**					$226,061,782	$9,752,735
2012-2013	**$212,167,036**					$202,144,170	$10,022,866
2013-2014	**$230,881,382**	$90,985,633	$5,998,803	$84,986,830 (*$3,460,142*)		$129,404,956	$7,030,651
2014-2015	**$249,054,831**	$231,736,537	$8,748,012	$222,988,525 (*$9,059,477*)		--	$8,258,817
2015-2016	**$286,840,401**	$273,236,272	$4,012,070	$269,224,202 (*$10,977,454*)		--	$2,626,675
2016-2017	**$323,451,820**	$299,957,407	$3,299,356	$240,563,530 (*$11,032,341*)	$56,094,521 (*$7,410,000*)	--	$5,052,072
2017-2018	**$495,472,557**	$448,304,014	$1,908,203	$201,523,655 (*$10,254,171*)	$244,872,156 (*$32,055,000*)	--	$4,859,372
2018-2019	**$704,635,151**	$646,576,745	$1,746,503	$352,728,802 (*$18,006,592*)	$292,101,440 (*$36,720,000*)	--	$3,331,814
Avg. Loan $	**ALL[52]**	**Great Choice**	**GC**	**GC (*GC+*)**	**GC (*HHF-DPA*)**	**GR, GA, GS**	**New Start**
2009-2010	**$106,468**					$107,811 *($3,982)*	$82,283
2010-2011	**$104,401**					$105,534 *($3,917)*	$82,949
2011-2012	**$107,188**					$108,684	$81,273
2012-2013	**$112,729**					$114,329	$87,920
2013-2014	**$118,032**	$117,705	$105,242	$118,697 (*$4,832*)		$121,188	$81,752
2014-2015	**$118,341**	$119,699	$100,552	$120,600 (*$4,900*)		--	$89,770
2015-2016	**$124,995**	$125,453	$97,855	$125,982 (*$5,137*)		--	$90,575
2016-2017	**$129,241**	$130,021	$113,771	$134,845 (*$8,096*)	$113,552 (*$15,000*)	--	$95,322
2017-2018	**$128,302**	$128,712	$106,011	$151,750 ($7,722)	$114,587 (*$15,000*)	--	$99,171
2018-2019	**$137,692**	$137,892	$124,750	$158,387 *($8,086)*	$119,322 (*$15,000)*	--	$107,478

[48] Total dollar amount of Great Choice Program loans are the total of first mortgage loans provided for all Great Choice Program borrowers regardless of whether they needed DPA or not. However, it does not include the amount of second mortgage loans or HHF DPA grants that are provided for borrowers who needed DPA.

[49] Total dollar amount of all loans funded includes the dollar value of second loans funded for the Great Choice Plus borrowers who needed DPA.

[50] Dollar amounts italicized in the parenthesis are the total second loan amounts that are provided for the Great Choice Program borrowers who needed DPA.

[51] Dollar amounts italicized in the parenthesis are the total HHF DPA grant amounts that are provided for the Great Choice Program borrowers who needed DPA.

[52] Averages for only the first loans in all programs, not including the second mortgages or HHF-DPA.

Table A.2. Property Characteristics[53] – FY2019

NEW OR EXISTING	ALL	GC without DPA	GC Plus	GC with HHF-DPA	NS
NEW					
Average Price	$198,226	$310,000	$203,322	NA	$145,464
Median Price	$188,000	$310,000	$193,990	NA	$149,900
Number of Homes New	331	1	299		31
% of Homes New	7.0%	7.1%	13.4%	0.0%	100.0%
EXISTING					
Average Price	$140,423	$133,004	$155,673	$128,451	NA
Median Price	$134,900	$135,000	$150,000	$125,000	NA
Number of Homes Existing	4,389	13	1,928	2,448	0
% of Homes Existing	93.0%	92.9%	86.6%	100.0%	0.0%
SALES PRICE	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean	$144,476	$145,646	$162,071	$128,451	$145,464
Median	$137,000	$137,450	$157,950	$125,000	$149,900
Less than $60,000	1.8%	14.3%	1.1%	2.4%	0.0%
$60,000-$79,999	2.7%	14.3%	1.8%	3.4%	0.0%
$80,000-$89,999	4.5%	0.0%	3.2%	5.7%	0.0%
$90,000-$99,999	6.1%	0.0%	4.5%	7.6%	3.2%
$100,000-$109,999	6.5%	0.0%	4.5%	8.4%	0.0%
$110,000-$119,999	6.3%	0.0%	4.8%	7.7%	3.2%
$120,000-$129,999	8.2%	0.0%	6.2%	10.1%	3.2%
$130,000-$139,999	9.1%	14.3%	6.3%	11.4%	19.4%
$140,000-$149,999	8.3%	14.3%	6.6%	9.8%	12.9%
$150,000-$159,999	7.4%	0.0%	6.3%	8.2%	25.8%
$160,000-$169,999	6.7%	7.1%	7.2%	6.3%	0.0%
$170,000-$179,999	5.7%	0.0%	6.7%	4.7%	22.6%
$180,000-$189,999	5.3%	14.3%	6.4%	4.3%	9.7%
$190,000-$199,999	4.2%	7.1%	5.3%	3.2%	0.0%
$200,000 and above	17.3%	14.3%	29.0%	6.9%	0.0%
SQUARE FEET	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean	1,409	1,315	1,437	1,388	1,168
Median	1,333	1,344	1,360	1,315	1,140
less than 1,000	9.4%	14.3%	7.6%	11.1%	0.0%
1,000-1,250	30.3%	21.4%	29.1%	30.7%	83.9%
1,251-1,500	27.4%	42.9%	28.0%	27.0%	12.9%
1,501-1,750	16.4%	7.1%	17.7%	15.5%	3.2%
More than 1,750	16.5%	14.3%	17.6%	15.7%	0.0%

[53] 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. The Great Choice with HHF-DPA Program refers to the loans whose borrowers purchased home in one of designated zip codes and received $15,000 for downpayment and/or closing costs through Treasury's Hardest Hit Fund (HHF) Program..

Table A.3. Homebuyer Characteristics[54] – FY2019

AGE	ALL	GC without DPA	GC Plus	GC with HHF-DPA	NS
Mean	35	41	35	36	36
Median	31	35	31	31	31
less than 25	24.3%	21.4%	25.1%	23.7%	16.1%
25-29	19.0%	14.3%	18.9%	19.1%	29.0%
30-34	16.3%	14.3%	17.1%	15.4%	22.6%
35-39	10.9%	7.1%	11.7%	10.3%	6.5%
40-44	7.4%	0.0%	7.9%	7.0%	9.7%
45 and over	22.1%	42.9%	19.3%	24.6%	16.1%
GENDER	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Female	44.6%	35.7%	40.6%	48.0%	74.2%
Male	53.6%	64.3%	57.8%	50.0%	25.8%
HOUSEHOLD SIZE	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean	2	2	2	2	3
Median	2	2	2	2	2
1 Person	37.3%	50.0%	33.3%	41.1%	12.9%
2 Person	26.8%	21.4%	27.5%	26.1%	38.7%
3 Person	16.9%	21.4%	18.1%	15.7%	22.6%
4 Person	11.3%	7.1%	12.1%	10.5%	19.4%
5+ Person	7.7%	0.0%	9.0%	6.6%	6.5%
INCOME	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean	$52,470	$54,915	$57,015	$48,590	$31,179
Median	$51,136	$52,723	$55,865	$48,088	$31,979
Below $30,000	7.2%	0.0%	4.3%	9.4%	45.2%
$30,000-$34,999	7.4%	0.0%	5.5%	9.1%	12.9%
$35,000-$39,999	9.2%	7.1%	7.0%	10.8%	38.7%
$40,000-$44,999	11.1%	14.3%	9.3%	12.8%	3.2%
$45,000-$49,999	12.1%	21.4%	11.4%	12.9%	0.0%
$50,000-$54,999	11.3%	14.3%	10.8%	11.9%	0.0%
$55,000-$59,999	10.7%	14.3%	10.8%	10.8%	0.0%
$60,000-$64,999	10.6%	7.1%	11.0%	10.5%	0.0%
$65,000-$69,999	5.8%	14.3%	7.0%	4.8%	0.0%
$70,000-$74,999	5.0%	0.0%	6.9%	3.4%	0.0%
$75,000-$79,999	2.7%	0.0%	4.2%	1.4%	0.0%
$80,000-$84,999	2.7%	7.1%	4.7%	0.9%	0.0%
$85,000-$89,999	1.8%	0.0%	3.4%	0.5%	0.0%
more than $90,000	2.2%	0.0%	3.8%	0.7%	0.0%
RACE/ETHNICITY	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
White	73.7%	85.7%	81.7%	66.7%	41.9%
African American	21.9%	14.3%	13.4%	29.3%	58.1%
Asian	0.9%	0.0%	1.0%	0.9%	0.0%
American Indian/Alaskan Native	0.3%	0.0%	0.3%	0.2%	0.0%
Nat. Hawaiian/Pacific Islander	0.1%	0.0%	0.2%	0.1%	0.0%
Unknown/Other	3.0%	0.0%	3.4%	2.7%	0.0%
Hispanic	5.7%	0.0%	4.9%	6.5%	0.0%

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

Table A.4. Loan Characteristics – FY2019

DOWNPAYMENT	ALL	GC without DPA	GC Plus	GC with HHF-DPA	NS
Yes	98.22%	42.86%	96.59%	100.00%	100.00%
No	1.78%	57.14%	3.41%	0.00%	0.00%
# of Loans with Downpayment	4,636	6	2,151	2,448	31
Downpayment % of Acquisition Cost[55]					
Mean	7.12%	24.15%	3.97%	9.61%	26.10%
Median	4.66%	22.39%	3.50%	8.28%	25.00%
LOAN TYPE	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Conventional Uninsured	4.05%	28.57%	1.03%	5.43%	100.00%
FHA	88.69%	0.00%	91.24%	87.99%	0.00%
RD	4.36%	21.43%	5.03%	3.72%	0.00%
VA	2.90%	50.00%	2.69%	2.86%	0.00%
PITI	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean	$855	$773	$965	$760	$441
Median	$813	$813	$942	$739	$463
less than $300	0.42%	0.00%	0.09%	0.69%	3.23%
$300-399	2.67%	7.14%	1.17%	3.76%	22.58%
$400-499	7.06%	21.43%	4.00%	9.23%	48.39%
$500-599	11.31%	0.00%	7.68%	14.50%	25.81%
$600-699	11.65%	7.14%	9.21%	14.05%	0.00%
$700-799	15.06%	7.14%	11.54%	18.50%	0.00%
$800-899	12.97%	35.71%	12.12%	13.77%	0.00%
$900 or more	38.86%	21.43%	54.20%	25.49%	0.00%
PITI % of INCOME	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Mean	20.36%	17.43%	21.10%	19.75%	17.43%
Median	19.82%	19.28%	20.47%	19.03%	16.72%
less than 15%	16.53%	28.57%	13.07%	19.73%	6.45%
15-19%	31.46%	21.43%	29.14%	33.21%	64.52%
20-24%	28.47%	42.86%	30.98%	26.14%	25.81%
25-29%	16.00%	0.00%	17.74%	14.67%	3.23%
30% or more	7.54%	7.14%	9.07%	6.25%	0.00%
TARGETED AREA	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
Yes	16.65%	42.86%	19.40%	13.93%	22.58%
No	83.35%	57.14%	80.60%	86.07%	77.42%
FIRST-TIME HOMEBUYER	**ALL**	**GC without DPA**	**GC Plus**	**GC with HHF-DPA**	**NS**
No	1.40%	14.29%	1.57%	1.18%	0.00%
Yes	98.60%	85.71%	98.43%	98.82%	100.00%

[55] 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, FY2019

Percentage listed is within the program (column)

TENNESSEE	**ALL**		**GC**		**GC+**		**HHF-GC**		**NS**	
Statewide	4,720		14	0.30%	2,227	47.18%	2,448	51.86%	31	0.66%
GRAND DIVISIONS	**ALL**		**GC**		**GC+**		**HHF-GC**		**NS**	
East	1,734	36.74%	5	35.71%	738	33.14%	980	40.03%	11	35.48%
Middle	2,024	42.88%	9	64.29%	1,289	57.88%	706	28.84%	20	64.52%
West	962	20.38%	0	0.00%	200	8.98%	762	31.13%	0	0.00%
URBAN-RURAL	**ALL**		**GC**		**GC+**		**HHF-GC**		**NS**	
Urban	4,098	86.82%	9	64.29%	1843	82.76%	2218	90.60%	28	90.32%
Rural	622	13.18%	5	35.71%	384	17.24%	230	9.40%	3	9.68%
MSA	**ALL**		**GC**		**GC+**		**HHF-GC**		**NS**	
Chattanooga	216	4.58%	0	0.00%	78	3.50%	138	5.64%	0	0.00%
Cleveland	147	3.11%	0	0.00%	25	1.12%	121	4.94%	1	3.23%
Johnson City	89	1.89%	1	7.14%	62	2.78%	21	0.86%	5	16.13%
Kingsport-Bristol	169	3.58%	0	0.00%	82	3.68%	86	3.51%	1	3.23%
Knoxville	745	15.78%	1	7.14%	314	14.10%	427	17.44%	3	9.68%
Morristown	156	3.31%	1	7.14%	68	3.05%	86	3.51%	1	3.23%
Clarksville	370	7.84%	1	7.14%	51	2.29%	318	12.99%	0	0.00%
Nashville	1,405	29.77%	5	35.71%	1,061	47.64%	322	13.15%	17	54.84%
Jackson	174	3.69%	0	0.00%	20	0.90%	154	6.29%	0	0.00%
Memphis	625	13.24%	0	0.00%	82	3.68%	543	22.18%	0	0.00%
Non-MSA	624	13.22%	5	35.71%	384	17.24%	232	9.48%	3	9.68%

Table A.5b. Geographic Distribution of Loan Dollars by Program, FY2019

TENNESSEE	**ALL**	**Great Choice**	**GC without DPA**	**GC Plus DPA**	**HHF DPA**	**NS**
Statewide	$704,635,151	$646,576,745	$1,746,503	$352,728,802 *($18,006,592)*	$292,101,440 *($36,720,000)*	$3,331,814
GRAND DIV.	**ALL**	**Great Choice**	**GC without DPA**	**GC (*GC+*)**	**GC (*HHF-DPA*)**	**NS**
East	$220,474,630	$200,080,791	$404,297	$91,195,220 *($4,667,214)*	$108,481,274 *($14,700,00)*	$1,026,625
Middle	$368,916,823	$343,852,382	$1,342,206	$238,738,028 *($12,169,252)*	$103,772,148 *($10,590,000)*	$2,305,189
West	$115,243,698	$102,643,572	$0	$22,795,554 *($1,170,126)*	$79,848,018 *($11,430,000)*	$0
URBAN-RURAL	**ALL**	**Great Choice**	**GC without DPA**	**GC (*GC+*)**	**GC (*HHF-DPA*)**	**NS**
Urban	$632,626,170	$580,555,805	$1,302,923	$308,649,809 *($15,759,465)*	$270,603,073 *($33,270,000)*	$3,040,900
Rural	$72,008,981	$66,020,940	$443,580	$44,078,993 *($2,247,127)*	$21,498,367 *($3,450,000)*	$290,914
MSA	**ALL**	**Great Choice**	**GC without DPA**	**GC (*GC+*)**	**GC (*HHF-DPA*)**	**NS**
Chattanooga	$29,015,032	$26,407,255	$0	$10,566,026 *($537,777)*	$15,841,229 *($2,070,000)*	$0
Cleveland	$19,183,715	$17,125,195	$0	$3,466,049 *($178,020)*	$13,659,146 *($1,815,000)*	$65,500
Johnson City	$10,727,092	$9,532,481	$137,400	$7,474,914 *($381,236)*	$1,920,167 *($315,000)*	$498,375
Kingsport-Bristol	$18,936,183	$17,076,682	$0	$9,059,827 *($464,501)*	$8,016,855 *($1,290,000)*	$105,000
Knoxville	$99,377,765	$90,654,567	$66,397	$40,285,915 *($2,071,448)*	$50,302,255 *($6,405,000)*	$246,750
Morristown	$18,770,979	$16,958,729	$85,000	$8,072,822 *($411,250)*	$8,800,907 *($1,290,000)*	$111,000
Clarksville	$54,378,593	$49,172,675	$158,843	$8,482,487 *($435,918)*	$40,531,345 *($4,770,000)*	$0
Nashville	$283,560,117	$266,106,060	$855,283	$208,176,598 *($10,609,782)*	$57,074,179 *($4,830,000)*	$2,014,275
Jackson	$19,721,572	$17,303,871	$0	$2,122,570 *($107,701)*	$15,181,301 *($2,310,000)*	$0
Memphis	$78,701,493	$69,994,661	$0	$10,942,601 *($561,832)*	$59,052,060 *($8,145,000)*	$0
Non-MSA	$72,262,610	$66,244,569	$443,580	$44,078,993 *($2,247,127)*	$21,721,996 *($3,480,000)*	$290,914

Table A.6. Loans (# and %) by Program and County –Fiscal Year 2019

COUNTY	ALL	ALL	GC	GC	GC+	GC+	HHF-GC	HHF-GC	NS	NS
Anderson	78	1.65%	0	0.00%	47	2.11%	31	1.27%	0	0.00%
Bedford	20	0.42%	0	0.00%	20	0.90%	0	0.00%	0	0.00%
Benton	2	0.04%	0	0.00%	2	0.09%	0	0.00%	0	0.00%
Bledsoe	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Blount	66	1.40%	0	0.00%	66	2.96%	0	0.00%	0	0.00%
Bradley	141	2.99%	0	0.00%	20	0.90%	120	4.90%	1	3.23%
Campbell	17	0.36%	0	0.00%	17	0.76%	0	0.00%	0	0.00%
Cannon	12	0.25%	0	0.00%	12	0.54%	0	0.00%	0	0.00%
Carroll	9	0.19%	0	0.00%	8	0.36%	1	0.04%	0	0.00%
Carter	23	0.49%	0	0.00%	23	1.03%	0	0.00%	0	0.00%
Cheatham	24	0.51%	0	0.00%	24	1.08%	0	0.00%	0	0.00%
Chester	5	0.11%	0	0.00%	5	0.22%	0	0.00%	0	0.00%
Claiborne	6	0.13%	0	0.00%	6	0.27%	0	0.00%	0	0.00%
Clay	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Cocke	33	0.70%	0	0.00%	7	0.31%	26	1.06%	0	0.00%
Coffee	21	0.44%	0	0.00%	21	0.94%	0	0.00%	0	0.00%
Crockett	6	0.13%	0	0.00%	6	0.27%	0	0.00%	0	0.00%
Cumberland	11	0.23%	0	0.00%	11	0.49%	0	0.00%	0	0.00%
Davidson	389	8.24%	4	28.57%	254	11.41%	119	4.86%	12	38.71%
Decatur	6	0.13%	0	0.00%	6	0.27%	0	0.00%	0	0.00%
Dekalb	16	0.34%	0	0.00%	16	0.72%	0	0.00%	0	0.00%
Dickson	43	0.91%	0	0.00%	43	1.93%	0	0.00%	0	0.00%
Dyer	3	0.06%	0	0.00%	3	0.13%	0	0.00%	0	0.00%
Fayette	12	0.25%	0	0.00%	12	0.54%	0	0.00%	0	0.00%
Fentress	1	0.02%	0	0.00%	1	0.04%	0	0.00%	0	0.00%
Franklin	14	0.30%	0	0.00%	14	0.63%	0	0.00%	0	0.00%
Gibson	17	0.36%	0	0.00%	17	0.76%	0	0.00%	0	0.00%
Giles	6	0.13%	0	0.00%	6	0.27%	0	0.00%	0	0.00%
Grainger	14	0.30%	1	7.14%	12	0.54%	1	0.04%	0	0.00%
Greene	27	0.57%	2	14.29%	25	1.12%	0	0.00%	0	0.00%
Grundy	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hamblen	101	2.14%	0	0.00%	32	1.44%	69	2.82%	0	0.00%
Hamilton	199	4.22%	0	0.00%	61	2.74%	138	5.64%	0	0.00%
Hancock	1	0.02%	0	0.00%	1	0.04%	0	0.00%	0	0.00%
Hardeman	8	0.17%	0	0.00%	8	0.36%	0	0.00%	0	0.00%
Hardin	4	0.08%	0	0.00%	4	0.18%	0	0.00%	0	0.00%
Hawkins	32	0.68%	0	0.00%	30	1.35%	2	0.08%	0	0.00%
Haywood	29	0.61%	0	0.00%	1	0.04%	28	1.14%	0	0.00%
Henderson	11	0.23%	0	0.00%	11	0.49%	0	0.00%	0	0.00%
Henry	8	0.17%	0	0.00%	8	0.36%	0	0.00%	0	0.00%
Hickman	11	0.23%	0	0.00%	11	0.49%	0	0.00%	0	0.00%
Houston	3	0.06%	0	0.00%	3	0.13%	0	0.00%	0	0.00%
Humphreys	8	0.17%	0	0.00%	8	0.36%	0	0.00%	0	0.00%
Jackson	4	0.08%	1	7.14%	3	0.13%	0	0.00%	0	0.00%
Jefferson	55	1.17%	1	7.14%	36	1.62%	17	0.69%	1	3.23%
Johnson	2	0.04%	0	0.00%	1	0.04%	1	0.04%	0	0.00%
Knox	505	10.70%	0	0.00%	111	4.98%	391	15.97%	3	9.68%
Lake	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Lauderdale	50	1.06%	0	0.00%	14	0.63%	36	1.47%	0	0.00%
Lawrence	10	0.21%	0	0.00%	10	0.45%	0	0.00%	0	0.00%
Lewis	3	0.06%	0	0.00%	3	0.13%	0	0.00%	0	0.00%

Table A.6. Loans (# and %) by Program and County –Fiscal Year 2019

COUNTY	ALL	ALL	GC	GC	GC+	GC+	HHF-GC	HHF-GC	NS	NS
Lincoln	8	0.17%	0	0.00%	8	0.36%	0	0.00%	0	0.00%
Loudon	29	0.61%	0	0.00%	29	1.30%	0	0.00%	0	0.00%
Macon	15	0.32%	0	0.00%	10	0.45%	5	0.20%	0	0.00%
Madison	163	3.45%	0	0.00%	9	0.40%	154	6.29%	0	0.00%
Marion	14	0.30%	0	0.00%	14	0.63%	0	0.00%	0	0.00%
Marshall	21	0.44%	0	0.00%	21	0.94%	0	0.00%	0	0.00%
Maury	77	1.63%	0	0.00%	77	3.46%	0	0.00%	0	0.00%
Mcminn	34	0.72%	0	0.00%	13	0.58%	21	0.86%	0	0.00%
Mcnairy	3	0.06%	0	0.00%	3	0.13%	0	0.00%	0	0.00%
Meigs	4	0.08%	0	0.00%	4	0.18%	0	0.00%	0	0.00%
Monroe	42	0.89%	0	0.00%	7	0.31%	35	1.43%	0	0.00%
Montgomery	370	7.84%	1	7.14%	51	2.29%	318	12.99%	0	0.00%
Moore	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Morgan	3	0.06%	0	0.00%	3	0.13%	0	0.00%	0	0.00%
Obion	6	0.13%	0	0.00%	6	0.27%	0	0.00%	0	0.00%
Overton	3	0.06%	1	7.14%	1	0.04%	0	0.00%	1	3.23%
Perry	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Pickett	2	0.04%	0	0.00%	2	0.09%	0	0.00%	0	0.00%
Polk	6	0.13%	0	0.00%	5	0.22%	1	0.04%	0	0.00%
Putnam	14	0.30%	1	7.14%	11	0.49%	0	0.00%	2	6.45%
Rhea	22	0.47%	0	0.00%	6	0.27%	16	0.65%	0	0.00%
Roane	18	0.38%	0	0.00%	18	0.81%	0	0.00%	0	0.00%
Robertson	99	2.10%	0	0.00%	51	2.29%	48	1.96%	0	0.00%
Rutherford	396	8.39%	0	0.00%	310	13.92%	83	3.39%	3	9.68%
Scott	3	0.06%	0	0.00%	3	0.13%	0	0.00%	0	0.00%
Sequatchie	3	0.06%	0	0.00%	3	0.13%	0	0.00%	0	0.00%
Sevier	30	0.64%	0	0.00%	28	1.26%	2	0.08%	0	0.00%
Shelby	587	12.44%	0	0.00%	46	2.07%	541	22.10%	0	0.00%
Smith	16	0.34%	0	0.00%	16	0.72%	0	0.00%	0	0.00%
Stewart	7	0.15%	0	0.00%	7	0.31%	0	0.00%	0	0.00%
Sullivan	137	2.90%	0	0.00%	52	2.33%	84	3.43%	1	3.23%
Sumner	207	4.39%	1	7.14%	139	6.24%	67	2.74%	0	0.00%
Tipton	26	0.55%	0	0.00%	24	1.08%	2	0.08%	0	0.00%
Trousdale	13	0.28%	0	0.00%	13	0.58%	0	0.00%	0	0.00%
Unicoi	23	0.49%	0	0.00%	2	0.09%	21	0.86%	0	0.00%
Union	15	0.32%	0	0.00%	11	0.49%	4	0.16%	0	0.00%
Van Buren	4	0.08%	0	0.00%	4	0.18%	0	0.00%	0	0.00%
Warren	71	1.50%	0	0.00%	5	0.22%	66	2.70%	0	0.00%
Washington	43	0.91%	1	7.14%	37	1.66%	0	0.00%	5	16.13%
Wayne	1	0.02%	0	0.00%	1	0.04%	0	0.00%	0	0.00%
Weakley	7	0.15%	0	0.00%	7	0.31%	0	0.00%	0	0.00%
White	9	0.19%	0	0.00%	9	0.40%	0	0.00%	0	0.00%
Williamson	24	0.51%	0	0.00%	24	1.08%	0	0.00%	0	0.00%
Wilson	79	1.67%	0	0.00%	77	3.46%	0	0.00%	2	6.45%
Statewide	4,720	100.00%	14	100.00%	2,227	100.00%	2,448	100.00%	31	100.00%

Table A.7. Dollar Amount of Mortgages by Program and County– Fiscal Year 2019

COUNTY	ALL	Great Choice	GC without DPA	GC (*GC+*)		GC (*HHF-DPA*)		NS
	ALL	Great Choice	GC without DPA	GC	*GC+*	GC	*HHF-DPA*	NS
Anderson	$9,791,795	$9,029,751	$0	$5,517,221	*$297,044*	$3,512,530	*$465,000*	$0
Bedford	$3,348,262	$3,186,302	$0	$3,186,302	*$161,960*	$0	*$0*	$0
Benton	$128,729	$122,539	$0	$122,539	*$6,190*	$0	*$0*	$0
Bledsoe	$0	$0	$0	$0	*$0*	$0	*$0*	$0
Blount	$9,135,962	$8,693,775	$0	$8,693,775	*$442,187*	$0	*$0*	$0
Bradley	$18,551,374	$16,532,174	$0	$2,991,058	*$153,700*	$13,541,116	*$1,800,000*	$65,500
Campbell	$2,031,292	$1,931,767	$0	$1,931,767	*$99,525*	$0	*$0*	$0
Cannon	$1,999,693	$1,902,468	$0	$1,902,468	*$97,225*	$0	*$0*	$0
Carroll	$1,029,670	$967,720	$0	$820,437	*$46,950*	$147,283	*$15,000*	$0
Carter	$2,726,043	$2,593,721	$0	$2,593,721	*$132,322*	$0	*$0*	$0
Cheatham	$4,502,340	$4,287,102	$0	$4,287,102	*$215,238*	$0	*$0*	$0
Chester	$505,982	$481,792	$0	$481,792	*$24,190*	$0	*$0*	$0
Claiborne	$676,326	$643,406	$0	$643,406	*$32,920*	$0	*$0*	$0
Clay	$0	$0	$0	$0	*$0*	$0	*$0*	$0
Cocke	$3,367,517	$2,950,817	$0	$517,971	*$26,700*	$2,432,846	*$390,000*	$0
Coffee	$2,927,748	$2,785,533	$0	$2,785,533	*$142,215*	$0	*$0*	$0
Crockett	$633,725	$602,860	$0	$602,860	*$30,865*	$0	*$0*	$0
Cumberland	$1,058,638	$1,010,914	$0	$1,010,914	*$47,724*	$0	*$0*	$0
Davidson	$80,587,300	$74,686,526	$590,283	$52,255,346	*$2,687,999*	$21,840,897	*$1,785,000*	$1,427,775
Decatur	$634,645	$604,045	$0	$604,045	*$30,600*	$0	*$0*	$0
Dekalb	$2,029,764	$1,932,777	$0	$1,932,777	*$96,987*	$0	*$0*	$0
Dickson	$7,503,530	$7,142,280	$0	$7,142,280	*$361,250*	$0	*$0*	$0
Dyer	$421,323	$400,873	$0	$400,873	*$20,450*	$0	*$0*	$0
Fayette	$2,215,852	$2,108,331	$0	$2,108,331	*$107,521*	$0	*$0*	$0
Fentress	$133,628	$127,153	$0	$127,153	*$6,475*	$0	*$0*	$0
Franklin	$1,601,119	$1,523,537	$0	$1,523,537	*$77,582*	$0	*$0*	$0
Gibson	$1,811,935	$1,724,020	$0	$1,724,020	*$87,915*	$0	*$0*	$0
Giles	$623,247	$592,972	$0	$592,972	*$30,275*	$0	*$0*	$0
Grainger	$1,468,621	$1,390,413	$66,397	$1,213,334	*$63,208*	$110,682	*$15,000*	$0
Greene	$2,827,604	$2,696,100	$115,500	$2,580,600	*$131,504*	$0	*$0*	$0
Grundy	$0	$0	$0	$0	*$0*	$0	*$0*	$0
Hamblen	$11,592,093	$10,374,697	$0	$3,574,218	*$182,396*	$6,800,479	*$1,035,000*	$0
Hamilton	$27,161,768	$24,643,651	$0	$8,802,422	*$448,117*	$15,841,229	*$2,070,000*	$0
Hancock	$76,359	$72,659	$0	$72,659	*$3,700*	$0	*$0*	$0
Hardeman	$721,619	$686,769	$0	$686,769	*$34,850*	$0	*$0*	$0
Hardin	$378,432	$360,095	$0	$360,095	*$18,337*	$0	*$0*	$0
Hawkins	$3,676,990	$3,477,364	$0	$3,297,479	*$169,626*	$179,885	*$30,000*	$0
Haywood	$2,971,931	$2,539,576	$0	$242,623	*$12,355*	$2,296,953	*$420,000*	$0

Table A.7. Dollar Amount of Mortgages by Program and County– Fiscal Year 2019

COUNTY	ALL	Great Choice	GC without DPA	GC (*GC+*)		GC (*HHF-DPA*)		NS
	ALL	Great Choice	GC without DPA	GC	*GC+*	GC	*HHF-DPA*	NS
Henderson	$1,279,173	$1,216,983	$0	$1,216,983	*$62,190*	$0	*$0*	$0
Henry	$651,966	$620,700	$0	$620,700	*$31,266*	$0	*$0*	$0
Hickman	$1,421,089	$1,352,678	$0	$1,352,678	*$68,411*	$0	*$0*	$0
Houston	$259,409	$244,549	$0	$244,549	*$14,860*	$0	*$0*	$0
Humphreys	$931,467	$886,762	$0	$886,762	*$44,705*	$0	*$0*	$0
Jackson	$556,420	$535,935	$136,363	$399,572	*$20,485*	$0	*$0*	$0
Jefferson	$7,178,886	$6,584,032	$85,000	$4,498,604	*$228,854*	$2,000,428	*$255,000*	$111,000
Johnson	$179,056	$159,806	$0	$83,460	*$4,250*	$76,346	*$15,000*	$0
Knox	$68,704,544	$61,798,006	$0	$15,590,291	*$794,788*	$46,207,715	*$5,865,000*	$246,750
Lake	$0	$0	$0	$0	*$0*	$0	*$0*	$0
Lauderdale	$5,095,981	$4,488,753	$0	$1,318,332	*$67,228*	$3,170,421	*$540,000*	$0
Lawrence	$1,330,530	$1,265,742	$0	$1,265,742	*$64,788*	$0	*$0*	$0
Lewis	$424,985	$404,393	$0	$404,393	*$20,592*	$0	*$0*	$0
Lincoln	$951,720	$905,555	$0	$905,555	*$46,165*	$0	*$0*	$0
Loudon	$3,781,081	$3,597,486	$0	$3,597,486	*$183,595*	$0	*$0*	$0
Macon	$2,280,812	$2,134,602	$0	$1,394,796	*$71,210*	$739,806	*$75,000*	$0
Madison	$18,581,865	$16,219,219	$0	$1,037,918	*$52,646*	$15,181,301	*$2,310,000*	$0
Marion	$1,594,985	$1,517,840	$0	$1,517,840	*$77,145*	$0	*$0*	$0
Marshall	$3,032,044	$2,884,619	$0	$2,884,619	*$147,425*	$0	*$0*	$0
Maury	$14,358,696	$13,661,793	$0	$13,661,793	*$696,903*	$0	*$0*	$0
McMinn	$3,910,713	$3,519,718	$0	$1,494,126	*$75,995*	$2,025,592	*$315,000*	$0
McNairy	$311,628	$296,528	$0	$296,528	*$15,100*	$0	*$0*	$0
Meigs	$541,033	$514,783	$0	$514,783	*$26,250*	$0	*$0*	$0
Monroe	$4,938,949	$4,377,075	$0	$727,905	*$36,874*	$3,649,170	*$525,000*	$0
Montgomery	$54,378,593	$49,172,675	$158,843	$8,482,487	*$435,918*	$40,531,345	*$4,770,000*	$0
Moore	$0	$0	$0	$0	*$0*	$0	*$0*	$0
Morgan	$368,963	$351,253	$0	$351,253	*$17,710*	$0	*$0*	$0
Obion	$665,098	$632,871	$0	$632,871	*$32,227*	$0	*$0*	$0
Overton	$373,176	$268,676	$131,212	$137,464	*$7,000*	$0	*$0*	$97,500
Perry	$0	$0	$0	$0	*$0*	$0	*$0*	$0
Pickett	$161,259	$153,534	$0	$153,534	*$7,725*	$0	*$0*	$0
Polk	$632,341	$593,021	$0	$474,991	*$24,320*	$118,030	*$15,000*	$0
Putnam	$1,915,725	$1,642,790	$60,505	$1,582,285	*$79,521*	$0	*$0*	$193,414
Rhea	$2,441,746	$2,170,006	$0	$614,631	*$31,740*	$1,555,375	*$240,000*	$0
Roane	$2,133,755	$2,029,804	$0	$2,029,804	*$103,951*	$0	*$0*	$0
Robertson	$18,578,025	$17,382,355	$0	$9,349,140	*$475,670*	$8,033,215	*$720,000*	$0
Rutherford	$83,196,982	$78,378,889	$0	$62,803,007	*$3,204,093*	$15,575,882	*$1,245,000*	$369,000
Scott	$314,783	$299,528	$0	$299,528	*$15,255*	$0	*$0*	$0
Sequatchie	$258,279	$245,764	$0	$245,764	*$12,515*	$0	*$0*	$0

Table A.7. Dollar Amount of Mortgages by Program and County– Fiscal Year 2019

COUNTY	ALL	Great Choice	GC without DPA	GC (*GC+*)		GC (*HHF-DPA*)		NS
	ALL	**Great Choice**	**GC without DPA**	**GC**	***GC+***	**GC**	***HHF-DPA***	**NS**
Sevier	$4,389,419	$4,156,834	$0	$3,955,448	*$202,585*	$201,386	*$30,000*	$0
Shelby	$73,010,077	$64,597,802	$0	$5,800,369	*$297,275*	$58,797,433	*$8,115,000*	$0
Smith	$2,426,707	$2,310,966	$0	$2,310,966	*$115,741*	$0	*$0*	$0
Stewart	$691,549	$657,984	$0	$657,984	*$33,565*	$0	*$0*	$0
Sullivan	$15,259,193	$13,599,318	$0	$5,762,348	*$294,875*	$7,836,970	*$1,260,000*	$105,000
Sumner	$41,839,220	$39,400,396	$265,000	$28,251,017	*$1,433,824*	$10,884,379	*$1,005,000*	$0
Tipton	$3,475,564	$3,288,528	$0	$3,033,901	*$157,036*	$254,627	*$30,000*	$0
Trousdale	$2,074,870	$1,977,520	$0	$1,977,520	*$97,350*	$0	*$0*	$0
Unicoi	$2,499,329	$2,171,529	$0	$251,362	*$12,800*	$1,920,167	*$315,000*	$0
Union	$1,961,752	$1,832,312	$0	$1,360,984	*$69,440*	$471,328	*$60,000*	$0
Van Buren	$389,957	$371,257	$0	$371,257	*$18,700*	$0	*$0*	$0
Warren	$7,842,192	$6,819,930	$0	$653,306	*$32,262*	$6,166,624	*$990,000*	$0
Washington	$5,501,720	$4,767,231	$137,400	$4,629,831	*$236,114*	$0	*$0*	$498,375
Wayne	$149,623	$142,373	$0	$142,373	*$7,250*	$0	*$0*	$0
Weakley	$718,503	$683,568	$0	$683,568	*$34,935*	$0	*$0*	$0
White	$1,046,010	$995,510	$0	$995,510	*$50,500*	$0	*$0*	$0
Williamson	$6,218,110	$5,917,772	$0	$5,917,772	*$300,338*	$0	*$0*	$0
Wilson	$16,572,743	$15,570,713	$0	$15,570,713	*$784,530*	$0	*$0*	$217,500
Tennessee	$704,635,151	$646,576,745	$1,746,503	$352,728,802	*$18,006,592*	$292,101,440	*$36,720,000*	$3,331,814

Table A.8. Selected Characteristics by County – Fiscal Year 2019[56]

COUNTY	# of Loans	Age	HH_Size	Income	Price	Sq_Feet	Year_Built	PITI%Inc
Anderson	78	34	2	$50,041	$122,814	1,320	1967	18.0%
Bedford	20	31	3	$48,457	$161,970	1,468	1990	24.6%
Benton	2	NA	2	NA	NA	1,232	1980	NA
Bledsoe	0	NA	NA	NA	NA	NA	NA	NA
Blount	66	36	2	$49,482	$134,051	1,251	1968	20.2%
Bradley	141	34	2	$46,954	$126,670	1,253	1975	19.4%
Campbell	17	32	3	$53,835	$117,088	1,407	1989	16.6%
Cannon	12	33	3	$66,298	$162,042	1,607	1991	19.0%
Carroll	9	35	2	$54,309	$121,000	1,647	1971	16.5%
Carter	23	36	2	$44,933	$115,063	1,398	1967	20.0%
Cheatham	24	35	2	$62,184	$181,083	1,291	1994	22.1%
Chester	5	NA	3	NA	NA	1,550	1986	NA
Claiborne	6	28	3	$47,870	$109,733	1,467	2006	20.6%
Clay	0	NA	NA	NA	NA	NA	NA	NA
Cocke	33	37	3	$47,569	$99,984	1,383	1981	17.0%
Coffee	21	36	2	$47,545	$136,152	1,336	1989	23.0%
Crockett	6	31	3	$49,833	$102,883	1,392	1981	17.2%
Cumberland	11	41	2	$39,851	$93,227	1,210	1984	19.3%
Davidson	389	37	2	$62,205	$203,569	1,391	1989	23.8%
Decatur	6	40	3	$37,276	$102,000	1,502	1992	22.4%
Dekalb	16	31	2	$49,287	$122,797	1,305	1983	19.4%
Dickson	43	32	2	$61,005	$168,884	1,313	1984	21.1%
Dyer	3	NA	3	NA	NA	1,690	1977	NA
Fayette	12	32	2	$59,334	$179,202	1,827	2005	22.5%
Fentress	1	NA	3	NA	NA	1,482	2017	NA
Franklin	14	32	2	$45,806	$110,832	1,422	1964	21.1%
Gibson	17	36	2	$49,578	$103,459	1,713	1970	16.3%
Giles	6	30	3	$50,898	$100,917	1,278	1955	14.7%
Grainger	14	31	2	$47,301	$105,148	1,504	1986	16.9%
Greene	27	34	2	$51,164	$101,689	1,315	1982	16.3%
Grundy	0	NA	NA	NA	NA	NA	NA	NA
Hamblen	101	35	2	$44,242	$109,892	1,278	1967	18.2%
Hamilton	199	35	2	$47,241	$131,546	1,292	1963	20.9%
Hancock	1	NA	1	NA	NA	1,264	1961	NA
Hardeman	8	32	4	$45,837	$87,125	1,552	1959	16.1%
Hardin	4	NA	2	NA	NA	1,421	1976	NA
Hawkins	32	35	3	$52,077	$112,517	1,392	1983	16.5%
Haywood	29	40	3	$49,329	$95,941	1,588	1972	15.5%
Henderson	11	34	3	$47,867	$113,073	1,660	1984	18.4%
Henry	8	31	1	$36,540	$79,028	1,540	1961	18.4%
Hickman	11	28	2	$45,223	$125,300	1,422	1996	21.8%
Houston	3	NA	3	NA	NA	1,430	1997	NA
Humphreys	8	31	3	$43,963	$112,650	1,459	1983	19.7%
Jackson	4	NA	3	NA	NA	1,492	1990	NA
Jefferson	55	36	3	$50,984	$127,587	1,414	1997	19.0%
Johnson	2	NA	1	NA	NA	788	1984	NA
Knox	505	34	2	$48,203	$130,619	1,229	1969	19.6%

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

Table A.8. Selected Characteristics by County – Fiscal Year 2019[56]

COUNTY	# of Loans	Age	HH_Size	Income	Price	Sq_Feet	Year_Built	PITI%Inc
Lake	0	NA	NA	NA	NA	NA	NA	NA
Lauderdale	50	37	2	$48,706	$96,062	1,556	1980	16.8%
Lawrence	10	33	3	$50,067	$132,120	1,599	1976	20.1%
Lewis	3	NA	3	NA	NA	1,435	1996	NA
Lincoln	8	36	3	$49,447	$115,413	1,425	1987	18.7%
Loudon	29	34	2	$48,926	$126,687	1,527	1979	19.8%
Macon	15	33	3	$53,001	$146,455	1,450	1991	21.5%
Madison	163	36	2	$45,811	$108,147	1,641	1976	18.5%
Marion	14	32	3	$50,645	$110,207	1,295	1991	17.1%
Marshall	21	34	2	$49,183	$140,405	1,363	1991	21.2%
Maury	77	34	2	$60,848	$182,132	1,473	1990	21.6%
Mcminn	34	35	2	$43,602	$111,918	1,411	1975	19.2%
Mcnairy	3	NA	3	NA	NA	1,431	1991	NA
Meigs	4	NA	4	NA	NA	1,765	2003	NA
Monroe	42	36	3	$50,559	$111,919	1,383	1983	17.2%
Montgomery	370	36	2	$47,285	$141,689	1,366	1993	22.1%
Moore	0	NA	NA	NA	NA	NA	NA	NA
Morgan	3	NA	4	NA	NA	1,723	1994	NA
Obion	6	38	4	$53,214	$107,425	1,901	1966	16.9%
Overton	3	NA	3	NA	NA	1,583	2007	NA
Perry	0	NA	NA	NA	NA	NA	NA	NA
Pickett	2	NA	3	NA	NA	1,513	1973	NA
Polk	6	45	2	$47,617	$101,900	1,338	1984	19.0%
Putnam	14	36	2	$42,926	$137,517	1,429	1987	21.8%
Rhea	22	34	3	$52,065	$107,455	1,281	1977	15.7%
Roane	18	37	3	$49,440	$115,502	1,333	1973	19.4%
Robertson	99	34	2	$62,065	$180,281	1,358	1992	21.8%
Rutherford	396	35	2	$65,273	$204,406	1,497	2000	22.8%
Scott	3	NA	4	NA	NA	1,696	1993	NA
Sequatchie	3	NA	3	NA	NA	1,423	1987	NA
Sevier	30	33	3	$42,743	$142,467	1,380	1997	24.3%
Shelby	587	39	2	$47,497	$118,466	1,574	1977	19.6%
Smith	16	31	2	$54,663	$147,178	1,421	1979	21.6%
Stewart	7	33	3	$52,126	$95,900	1,406	1985	14.4%
Sullivan	137	32	2	$46,349	$108,336	1,315	1959	17.2%
Sumner	207	34	3	$67,775	$195,252	1,468	1988	21.2%
Tipton	26	35	3	$51,413	$131,355	1,711	1989	21.0%
Trousdale	13	29	2	$62,545	$154,462	1,437	1970	19.8%
Unicoi	23	39	3	$41,822	$106,030	1,256	1952	19.5%
Union	15	39	3	$55,291	$126,466	1,320	1998	18.6%
Van Buren	4	NA	3	NA	NA	1,301	1970	NA
Warren	71	30	2	$42,381	$105,649	1,202	1982	18.0%
Washington	43	35	2	$43,044	$128,631	1,299	1979	20.7%
Wayne	1	NA	5	NA	NA	1,920	1969	NA
Weakley	7	30	2	$45,214	$99,814	1,389	1977	17.5%
White	9	35	3	$48,482	$112,222	1,406	1991	17.9%
Williamson	24	37	3	$79,893	$253,408	1,567	1997	22.0%
Wilson	79	33	3	$67,966	$205,192	1,545	1995	21.9%
Tennessee	4,720	35	2	$52,470	$144,476	1,409	1981	20.4%

Table A.9. Data Used for THDA's FHA Loan Market Share, FY2019

	Number of FHA-Insured Loans		
	ALL	THDA	THDA Market Share
Anderson	253	73	28.9%
Bedford	157	18	11.5%
Benton	1	2	200.0%
Bledsoe	15	0	0.0%
Blount	253	59	23.3%
Bradley	357	128	35.9%
Campbell	86	15	17.4%
Cannon	37	9	24.3%
Carroll	36	7	19.4%
Carter	84	19	22.6%
Cheatham	117	20	17.1%
Chester	25	3	12.0%
Claiborne	43	5	11.6%
Clay	0	0	--
Cocke	58	24	41.4%
Coffee	130	21	16.2%
Crockett	33	6	18.2%
Cumberland	54	9	16.7%
Davidson	1,500	361	24.1%
Decatur	17	4	23.5%
Dekalb	58	14	24.1%
Dickson	203	39	19.2%
Dyer	44	3	6.8%
Fayette	69	10	14.5%
Fentress	13	1	7.7%
Franklin	72	14	19.4%
Gibson	120	16	13.3%
Giles	31	6	19.4%
Grainger	30	11	36.7%
Greene	94	24	25.5%
Grundy	0	0	--
Hamblen	203	88	43.3%
Hamilton	816	186	22.8%
Hancock	0	1	--
Hardeman	27	7	25.9%
Hardin	32	4	12.5%
Hawkins	87	25	28.7%
Haywood	46	22	47.8%
Henderson	30	7	23.3%
Henry	19	8	42.1%
Hickman	57	11	19.3%
Houston	13	2	15.4%
Humphreys	38	7	18.4%
Jackson	26	3	11.5%
Jefferson	153	44	28.8%
Johnson	2	2	100.0%
Knox	1,431	468	32.7%
Lake	0	0	--
Lauderdale	66	31	47.0%

Table A.9. Data Used for THDA's FHA Loan Market Share, FY2019

	Number of FHA-Insured Loans		
	ALL	THDA	THDA Market Share
Lawrence	94	8	8.5%
Lewis	17	3	17.6%
Lincoln	51	8	15.7%
Loudon	109	27	24.8%
Macon	61	13	21.3%
Madison	377	151	40.1%
Marion	41	11	26.8%
Marshall	108	19	17.6%
Maury	433	74	17.1%
Mcminn	125	29	23.2%
Mcnairy	23	3	13.0%
Meigs	15	3	20.0%
Monroe	99	34	34.3%
Montgomery	999	330	33.0%
Moore	7	0	0.0%
Morgan	22	2	9.1%
Obion	27	6	22.2%
Overton	15	1	6.7%
Perry	3	0	0.0%
Pickett	1	1	100.0%
Polk	13	6	46.2%
Putnam	97	10	10.3%
Rhea	52	19	36.5%
Roane	128	17	13.3%
Robertson	331	86	26.0%
Rutherford	1,669	373	22.3%
Scott	5	3	60.0%
Sequatchie	8	3	37.5%
Sevier	189	30	15.9%
Shelby	2,078	524	25.2%
Smith	61	16	26.2%
Stewart	15	6	40.0%
Sullivan	407	121	29.7%
Sumner	788	172	21.8%
Tipton	202	20	9.9%
Trousdale	25	11	44.0%
Unicoi	33	19	57.6%
Union	44	13	29.5%
Van Buren	11	3	27.3%
Warren	91	37	40.7%
Washington	158	35	22.2%
Wayne	14	1	7.1%
Weakley	36	6	16.7%
White	43	8	18.6%
Williamson	233	22	9.4%
Wilson	401	65	16.2%
Tennessee	16,795	4,186	24.9%

Table A.10. Data Used in the Calculation of Service Index, FY2019

County	Renter and Owner HHs 30-115% AMI	Eligible Ratio	# of THDA Loans Funded FY19	THDA Ratio	Index Value	Service Index
Anderson	15,765	1.329	78	1.65%	1.24	Well-Served
Bedford	7,960	0.671	20	0.42%	0.63	Potential Growth Area
Benton	3,384	0.285	2	0.04%	0.15	High Potential Growth Area
Bledsoe	2,064	0.174	0	0.00%	0.00	Not Served
Blount	24,410	2.058	66	1.40%	0.68	Potential Growth Area
Bradley	17,810	1.502	141	2.99%	1.99	Well-Served
Campbell	7,844	0.661	17	0.36%	0.54	Potential Growth Area
Cannon	3,222	0.272	12	0.25%	0.94	Moderately Well-Served
Carroll	5,515	0.465	9	0.19%	0.41	Potential Growth Area
Carter	12,080	1.019	23	0.49%	0.48	Potential Growth Area
Cheatham	8,164	0.688	24	0.51%	0.74	Potential Growth Area
Chester	2,688	0.227	5	0.11%	0.47	Potential Growth Area
Claiborne	5,983	0.504	6	0.13%	0.25	Potential Growth Area
Clay	1,787	0.151	0	0.00%	0.00	Not Served
Cocke	7,000	0.590	33	0.70%	1.18	Well-Served
Coffee	9,865	0.832	21	0.44%	0.53	Potential Growth Area
Crockett	2,748	0.232	6	0.13%	0.55	Potential Growth Area
Cumberland	12,259	1.034	11	0.23%	0.23	High Potential Growth Area
Davidson	133,325	11.241	389	8.24%	0.73	Potential Growth Area
Decatur	2,082	0.176	6	0.13%	0.72	Potential Growth Area
DeKalb	3,354	0.283	16	0.34%	1.20	Well-Served
Dickson	10,235	0.863	43	0.91%	1.06	Well-Served
Dyer	6,635	0.559	3	0.06%	0.11	High Potential Growth Area
Fayette	6,200	0.523	12	0.25%	0.49	Potential Growth Area
Fentress	3,964	0.334	1	0.02%	0.06	High Potential Growth Area
Franklin	7,530	0.635	14	0.30%	0.47	Potential Growth Area
Gibson	9,730	0.820	17	0.36%	0.44	Potential Growth Area
Giles	5,634	0.475	6	0.13%	0.27	Potential Growth Area
Grainger	4,549	0.384	14	0.30%	0.77	Moderately Well-Served
Greene	14,045	1.184	27	0.57%	0.48	Potential Growth Area
Grundy	2,674	0.225	0	0.00%	0.00	Not Served
Hamblen	10,875	0.917	101	2.14%	2.33	Well-Served
Hamilton	61,515	5.187	199	4.22%	0.81	Moderately Well-Served
Hancock	1,559	0.131	1	0.02%	0.16	High Potential Growth Area
Hardeman	4,355	0.367	8	0.17%	0.46	Potential Growth Area
Hardin	4,669	0.394	4	0.08%	0.22	High Potential Growth Area
Hawkins	11,420	0.963	32	0.68%	0.70	Potential Growth Area
Haywood	3,255	0.274	29	0.61%	2.24	Well-Served
Henderson	4,675	0.394	11	0.23%	0.59	Potential Growth Area
Henry	6,684	0.564	8	0.17%	0.30	Potential Growth Area
Hickman	4,510	0.380	11	0.23%	0.61	Potential Growth Area
Houston	1,523	0.128	3	0.06%	0.49	Potential Growth Area
Humphreys	3,195	0.269	8	0.17%	0.63	Potential Growth Area
Jackson	2,282	0.192	4	0.08%	0.44	Potential Growth Area
Jefferson	8,745	0.737	55	1.17%	1.58	Well-Served
Johnson	3,525	0.297	2	0.04%	0.14	High Potential Growth Area
Knox	83,665	7.054	505	10.70%	1.52	Well-Served
Lake	982	0.083	0	0.00%	0.00	Not Served

Table A.10. Data Used in the Calculation of Service Index, FY2019

County	Renter and Owner HHs 30-115% AMI	Eligible Ratio	# of THDA Loans Funded FY19	THDA Ratio	Index Value	Service Index
Lauderdale	5,179	0.437	50	1.06%	2.43	Well-Served
Lawrence	7,920	0.668	10	0.21%	0.32	Potential Growth Area
Lewis	2,545	0.215	3	0.06%	0.30	Potential Growth Area
Lincoln	6,300	0.531	8	0.17%	0.32	Potential Growth Area
Loudon	9,585	0.808	29	0.61%	0.76	Moderately Well-Served
Macon	4,860	0.410	15	0.32%	0.78	Moderately Well-Served
Madison	15,645	1.319	163	3.45%	2.62	Well-Served
Marion	5,569	0.470	14	0.30%	0.63	Potential Growth Area
Marshall	5,769	0.486	21	0.44%	0.91	Moderately Well-Served
Maury	15,720	1.325	77	1.63%	1.23	Well-Served
McMinn	9,120	0.769	34	0.72%	0.94	Moderately Well-Served
McNairy	5,048	0.426	3	0.06%	0.15	High Potential Growth Area
Meigs	2,369	0.200	4	0.08%	0.42	Potential Growth Area
Monroe	8,695	0.733	42	0.89%	1.21	Well-Served
Montgomery	28,305	2.387	370	7.84%	3.28	Well-Served
Moore	1,235	0.104	0	0.00%	0.00	Not Served
Morgan	3,593	0.303	3	0.06%	0.21	High Potential Growth Area
Obion	5,800	0.489	6	0.13%	0.26	Potential Growth Area
Overton	4,335	0.366	3	0.06%	0.17	High Potential Growth Area
Perry	1,688	0.142	0	0.00%	0.00	Not Served
Pickett	1,159	0.098	2	0.04%	0.43	Potential Growth Area
Polk	3,328	0.281	6	0.13%	0.45	Potential Growth Area
Putnam	13,644	1.150	14	0.30%	0.26	Potential Growth Area
Rhea	5,775	0.487	22	0.47%	0.96	Moderately Well-Served
Roane	9,875	0.833	18	0.38%	0.46	Potential Growth Area
Robertson	13,809	1.164	99	2.10%	1.80	Well-Served
Rutherford	53,905	4.545	396	8.39%	1.85	Well-Served
Scott	4,173	0.352	3	0.06%	0.18	High Potential Growth Area
Sequatchie	2,783	0.235	3	0.06%	0.27	Potential Growth Area
Sevier	18,820	1.587	30	0.64%	0.40	Potential Growth Area
Shelby	154,105	12.993	587	12.44%	0.96	Moderately Well-Served
Smith	3,414	0.288	16	0.34%	1.18	Well-Served
Stewart	2,402	0.203	7	0.15%	0.73	Potential Growth Area
Sullivan	31,420	2.649	137	2.90%	1.10	Well-Served
Sumner	32,220	2.717	207	4.39%	1.61	Well-Served
Tipton	9,424	0.795	26	0.55%	0.69	Potential Growth Area
Trousdale	1,579	0.133	13	0.28%	2.07	Well-Served
Unicoi	3,885	0.328	23	0.49%	1.49	Well-Served
Union	4,034	0.340	15	0.32%	0.93	Moderately Well-Served
Van Buren	1,064	0.090	4	0.08%	0.94	Moderately Well-Served
Warren	7,505	0.633	71	1.50%	2.38	Well-Served
Washington	22,685	1.913	43	0.91%	0.48	Potential Growth Area
Wayne	3,083	0.260	1	0.02%	0.08	High Potential Growth Area
Weakley	6,709	0.566	7	0.15%	0.26	Potential Growth Area
White	5,164	0.435	9	0.19%	0.44	Potential Growth Area
Williamson	21,290	1.795	24	0.51%	0.28	Potential Growth Area
Wilson	21,550	1.817	79	1.67%	0.92	Moderately Well-Served