

THDA SINGLE FAMILY LOAN PROGRAM REPORT

Calendar Year 2020

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Key Findings

- 2020 loan production was THDA’s third highest year of production in the last 10 years. Despite challenging economic circumstance, THDA’s loan volume in 2020 exceeded the average of the previous decade.
- THDA saw a 28 percent decline in the number of *applications* and a 34 percent decline in loans funded from last calendar year.
- This loan production led to a funding of \$537.7 million¹ in first and second loans, a 25 percent decrease in total loan dollars.
- Down payment and closing cost assistance, key to many THDA borrowers, totaled nearly \$25 million of the calendar year total.
- THDA borrowers had an average credit score of 692, although unchanged from last year, was higher than the nationwide average credit score of 677 for all Q4 2019 FHA loan endorsements.²
- The proportion of THDA loan production³ in Middle Tennessee increased while the share of THDA loans in East and West Tennessee declined. In 2020, 54 percent of all loans and 63 percent of all loan dollars were made in Middle Tennessee, compared to 2019 figures of 45 percent and 55 percent, respectively.
- A greater percentage of THDA borrowers were African American or black than Tennessee homebuyers as a whole. Of all THDA borrowers in 2020, 76 percent were white, and 20 percent were black. Of all THDA borrowers in 2020, 20 percent were Black. In comparison, only 7.3 percent of 2019 single family home purchase loans originated in Tennessee⁴ were Black borrowers.
- In 2020, 87 borrowers used the veteran discount compared to 169 from the prior year.
- Participating lenders originated 109 GC97 Program loans for qualified homebuyers in 23 counties across the state. Davidson County received the highest number of these loans followed by Knox and Shelby Counties.

¹ Includes the dollar amount of second mortgage loans funded.

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

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

⁴ According to 2019 Home Mortgage Disclosure Act (HMDA) data for loans in Tennessee.

Introduction

2020 loan production was THDA's third highest year of production in the last 10 years. Despite challenging economic circumstance, THDA's loan volume in 2020 exceeded the average of the previous decade. This report examines THDA mortgage loan production for the past fiscal year, including the Great Choice,⁵ New Start and recently launched GC97 Conventional Programs and the second loan companion program, Great Choice Plus. Each program is intended to provide an avenue to homeownership for households with moderate or low 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 productive year, despite the pandemic creating challenges for many Tennesseans. In CY2020, there were 3,525 first loan *applications*, a 28 percent decline from the previous year, and there were 2,972 first loans *funded*,⁶ a decrease of 34 percent compared to CY2019. In 2020, THDA announced the introduction of new conventional loan product, GC97-Freddie Mac HFA Advantage," which is an HFA Advantage mortgage offered through Freddie Mac. THDA is offering the product at a loan to value (LTV) up to 97 percent. The "GC-97 Plus" option offers second mortgage financing up to \$7,500⁷ towards down payment and closing cost assistance (DPA), amortizing in 15 years with interest rate equal to the rate on first mortgage.

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 that are a fully "targeted" county based on economic distress indicators, or in federally targeted census tracts across another 15 counties. The first-time homebuyer requirement is also waived for veterans, as well as those who are using GC97. THDA also offers interest rate discount through the Homeownership for the Brave program for active duty service members, including the National Guard, veterans (unless dishonorably discharged), reservists with at least 180 days of active duty service and spouses of qualified service members, reservists, and veterans. The Homeownership for the Brave program has also seen a decline in utilization, similar to the

⁵ Great Choice Program includes Great Choice Plus loans provided for the Great Choice Program borrowers who needed downpayment assistance (DPA).

⁶ Some of 2,972 loans funded were part of 3,525 loan applications, but it could also be possible that their application was before the calendar year so they are not included in 3,525.

⁷ DPA is \$6,000 for loans with the purchase price less than \$150,000 \$7,500 for loans with purchase price greater than \$150,000.

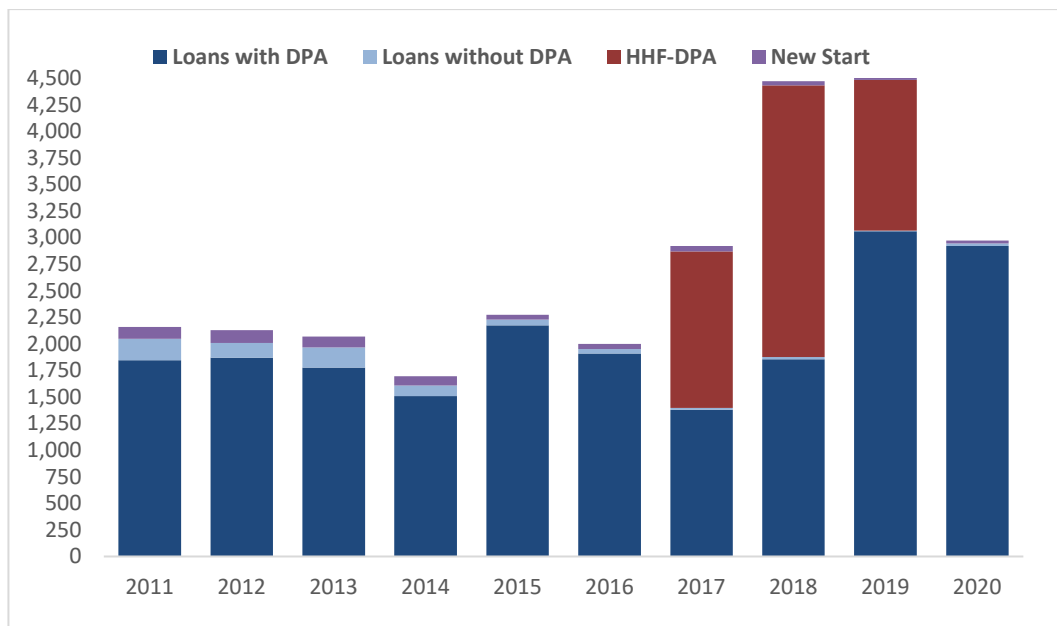
decline in total loan production. In CY2020, 87 borrowers used the veteran discount compared to 169 veterans in CY2019.

The median price of a home purchased by a THDA borrower increased to \$171,500, an 18 percent increase from the previous year. The average THDA borrower had a higher annual household income than the previous year.

THDA Loan Production – Ten Year Lookback

CY2020 loan production was lower than 2019, which was the highest it has been in the last two decades. Figure 1 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 CY2020, 98 percent of loans used some form of 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 a range of products for a range of needs.

Figure 1: Total Number of THDA First Loans Funded, by Loan Program⁸, 2011-2020

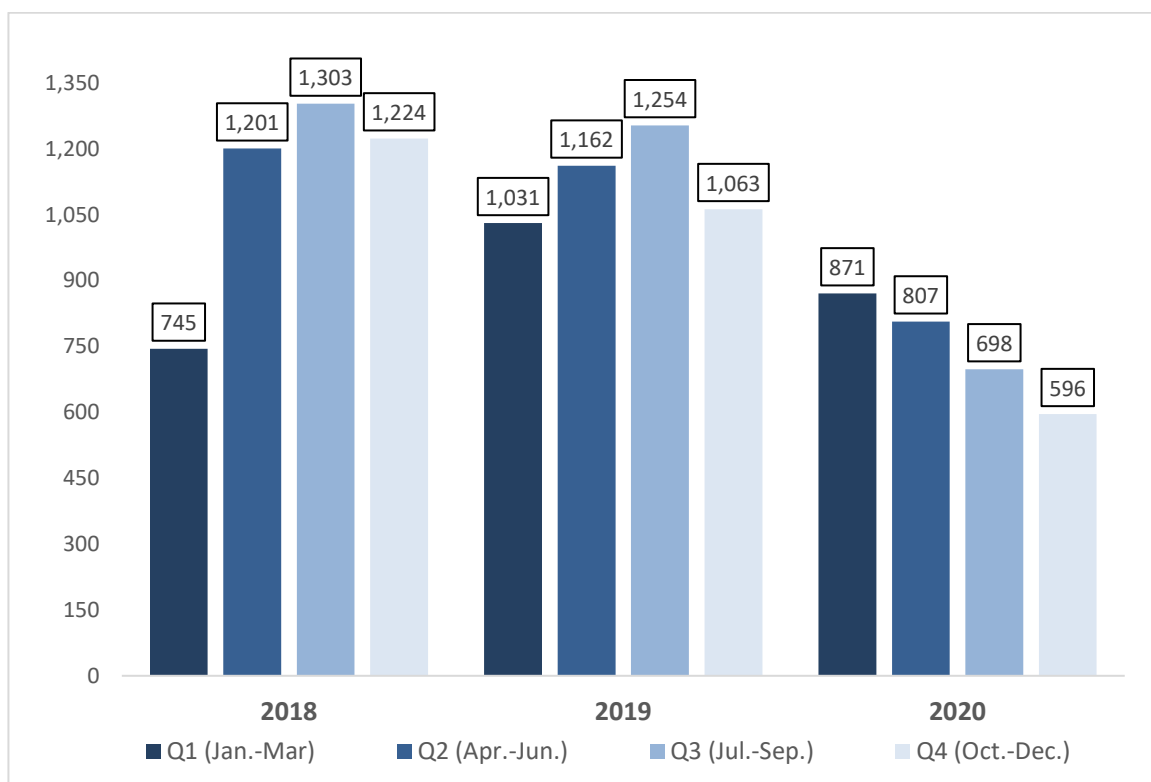


⁸ “Loans with DPA” includes loans funded with Great Advantage, Great Start and Great Choice Plus programs, and “Loans without DPA” includes loans funded with Great Rate and Great Choice programs. Loans with DPA from FY09-FY13 reference the Great Advantage and Great Start Programs and from FY2013 – FY2019 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.

Concurrent, yet opposing factors contributed to an annual decline in loan production by 34 percent in 2020. Housing markets across the nation boomed because of the low interest rates created by Federal Reserve bank's actions intended for stimulating the economy. The pandemic impacted purchase loan originations, especially, in the first quarter of 2020.⁹ But after that, strong home sales followed, leading to record home sales volume nationwide. According to National Association of Realtor (NAR) monthly home sales forecast, in December 2020, nationwide existing home sales increased by 22 percent compared to December 2019.¹⁰ However, because THDA is serving a relatively lower-income segment of the market, perhaps, the home purchases among THDA-eligible borrowers were disproportionately impacted by the pandemic. Declining interest rates also led to a record high refinance activity. THDA, currently, does not offer a refinance loan program.

The following figure compares the quarterly loan production during the last three years to further show the impact of current events on THDA's loan production levels.

Figure 2: Number of THDA First Loans Funded by Quarter, 2018-2020



⁹ Difficulty of showing homes further reduced the available inventory, and increased unemployment made difficult for people to buy a home and qualify for a mortgage.

¹⁰ For more details about home sales forecast, see [December 2020 Existing Home Sales Annual Pace Rises to 6.76 Million](#)

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. After the HHF-DPA program started in March 2018, the 1,201 THDA loans funded in the second quarter of 2018 (April through June, 2018) was the highest quarterly figure since the onset of the housing market crash¹¹. Around mid-2019, there was a slight decline in year over year loan production. As housing market conditions improved, some zip codes lost their HHF-DPA eligibility, and this impact was felt on loan production. THDA's 2019 loan production was still robust, the highest of the last two decades. More than 1,200 loans funded in the third quarter (July through September) of 2019, and the loan production did not decline too much even during the seasonally slower winter months and after HHF-DPA program's \$15,000 downpayment and closing cost assistance ended. However, the pandemic's impact was felt after the first quarter of 2020. Even during the regular home buying season of the second and third quarters (April through September), THDA's loan production declined. Compared to the last two years of high THDA loan production (mostly, coinciding with HHF-DPA program with \$15,000 forgivable downpayment), the 2020 loan production was low, but it was still slightly higher than 2017¹² and 50 percent more than the number of loans funded in 2016. With the newly introduced conventional loan product and traditional Great Choice loan program, once the pandemic ends, THDA will be able to help more Tennesseans achieve the dream of homeownership and help them sustain it with pre-purchase counseling.

Figure 3 shows the average monthly interest rates in THDA programs and in the nation during the year.¹³ With the exception of January 2020, THDA monthly interest rate averages were higher than the national average. THDA interest rates are based (with some exceptions) on the interest rate THDA receives for the tax exempt mortgage revenue bonds (MRBs)¹⁴. After the pandemic, to stimulate the economy, the Federal Reserve Bank kept the interest rates low triggering the decline in mortgage rates during 2020. THDA's average interest rates also declined after July 2020.

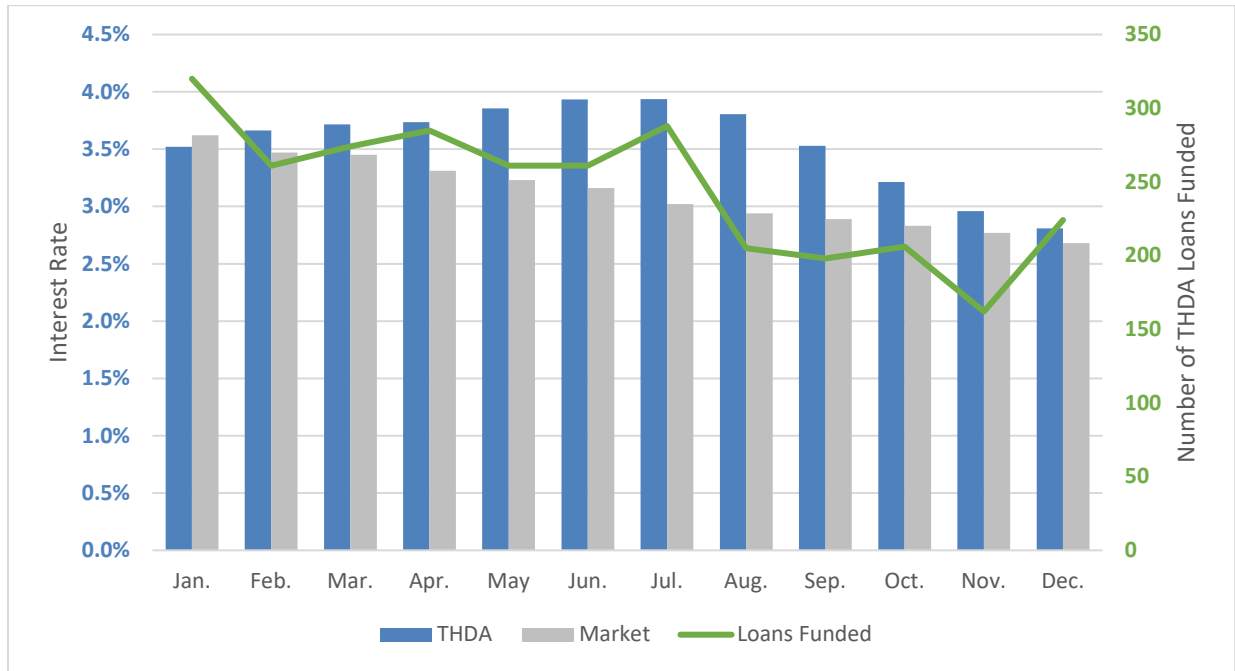
¹¹ Before that, the highest quarterly THDA loan production was recorded in the third quarter of 2007 when THDA funded 1,700 loans in three months.

¹² HHF-DPA program started in March 2017.

¹³ 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.

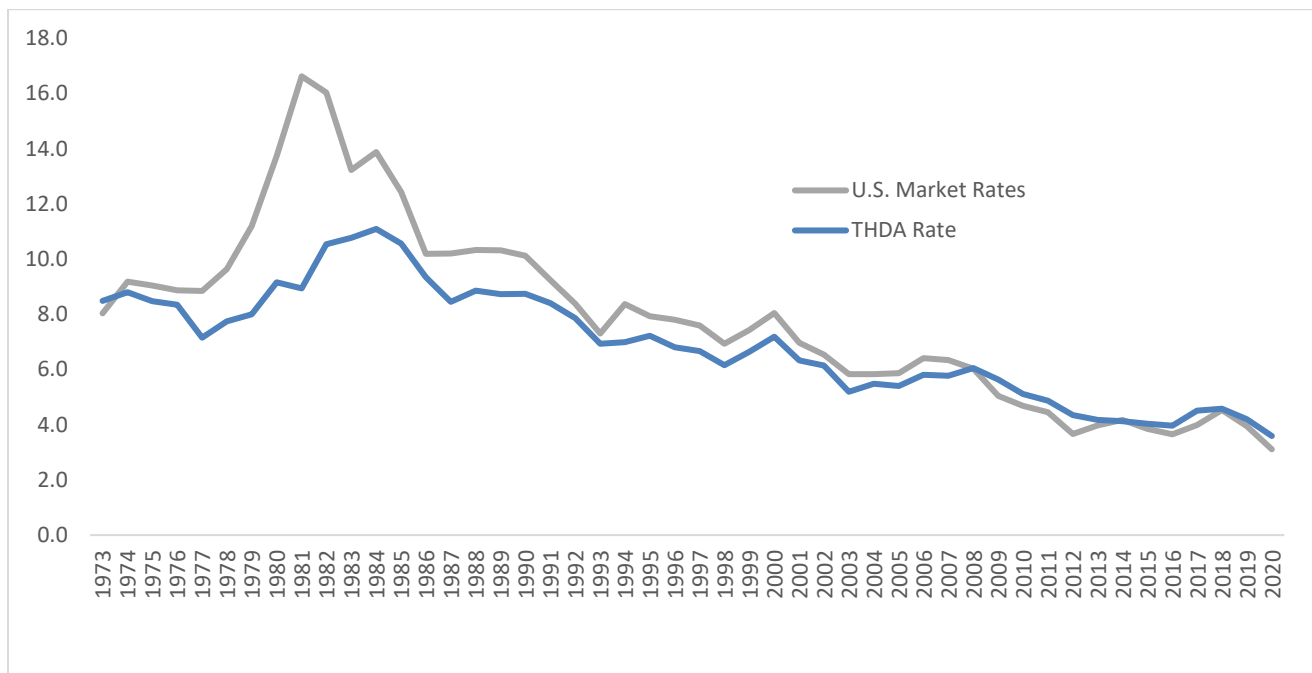
¹⁴ New Start and Homeownership for the Brave are two examples of when the interest rate is not based on bond activity. The interest rate is also based on the IRS limitations on what THDA is allowed to earn on its bonds.

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



2020 was not the first time the average interest rate THDA borrowers pay exceeded the market interest rate. 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 charged by other lenders in the market. 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), 1973-2020¹⁵



THDA Service Index

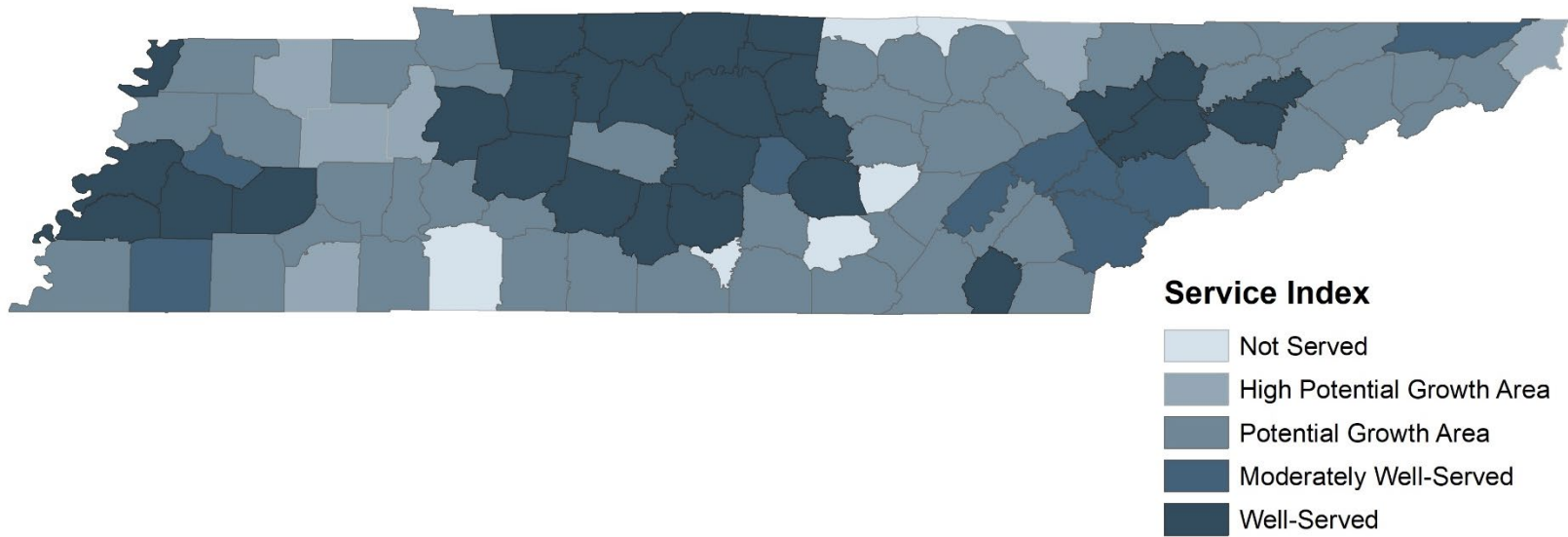
The Service Index compares THDA's loan production in relation to the overall market. It measures how well we may be meeting the need for homebuyer financing, given the county demographics of income and renter population and given the total volume of THDA loans in a given year. The THDA Service Index is computed as a ratio of the distribution of all THDA loans to the distribution of eligible households in Tennessee. Eligible households are considered to be renter or owner households whose income fell between 30 and 115 percent of the median family income (MFI) of the county¹⁶. 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. This shows us that, all other factors being equal, the area was well-served by THDA during the year.

¹⁵ 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.

¹⁶ 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.

During 2020, twenty-nine counties were well-served by THDA, while in six counties, THDA did not fund any loans. Seven counties (Bedford, Cheatham, Davidson, Humphreys, Lake, Tipton and Wilson) improved to all well-served by THDA in 2020, an improvement from their “potential growth area” or “moderately well-served” status in the previous fiscal year. An additional seven counties (Cannon, McMinn, Monroe, Rhea, Stewart, Sullivan and Unicoi) were well-served in the previous year, but their status moved to “moderately served” or “potential growth area” in 2020. Map 1 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.

Map 1. THDA Service Index, 2020



Property Characteristics

Most THDA borrowers purchased an existing home. Only 15 percent of homes that THDA borrowers purchased were new homes, and a majority (75 percent) of these were located in the Nashville-Davidson-Murfreesboro-Franklin MSA¹⁷. Historically, the percent of THDA home purchases that are new is very low. Ninety percent of all homes purchased were single family homes and homes purchased in a planned unit development (PUD) community. Manufactured homes totaled 7.8 percent of all THDA home purchases in 2020. A Majority (nearly 64 percent) of the manufactured homes THDA borrowers purchased were constructed in 2000 or later.

In Tennessee counties outside of the Nashville MSA, THDA borrowers could purchase homes priced up to \$250,000. In the Nashville MSA, THDA borrowers could purchase homes priced up to \$375,000. Thirty-two percent of homes purchased with loans funded by THDA were priced more than \$200,000. The Nashville MSA had the highest median purchase price at \$219,900. The median price THDA borrowers across the state paid for a home was \$171,500, which was, in nominal value, 18 percent higher than the previous year, and, as it is traditionally the case, it was considerably less than the programmatic price limit.

As Figure 5 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 \$165,800. In 2020, 82 percent of homes costing more than \$200,000 were purchased in the Nashville MSA. In fact, nearly two out of three Nashville MSA borrowers paid more than \$200,000. This is to be expected because the homes are relatively more expensive in the region, and THDA's purchase price limits in the Nashville MSA counties are higher than the counties outside the Nashville MSA.

¹⁷ From this point forward, the Nashville MSA will be used in place of the Nashville-Davidson-Murfreesboro-Franklin MSA.

Figure 5: Median Price of Homes THDA Borrowers Purchased by MSA, 2020

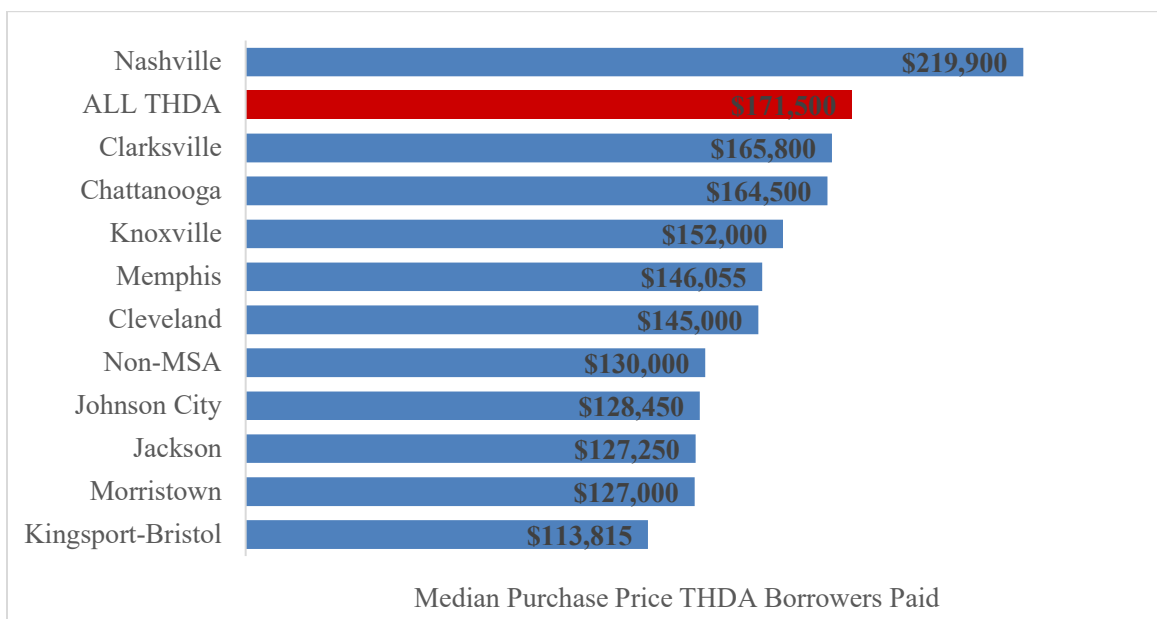
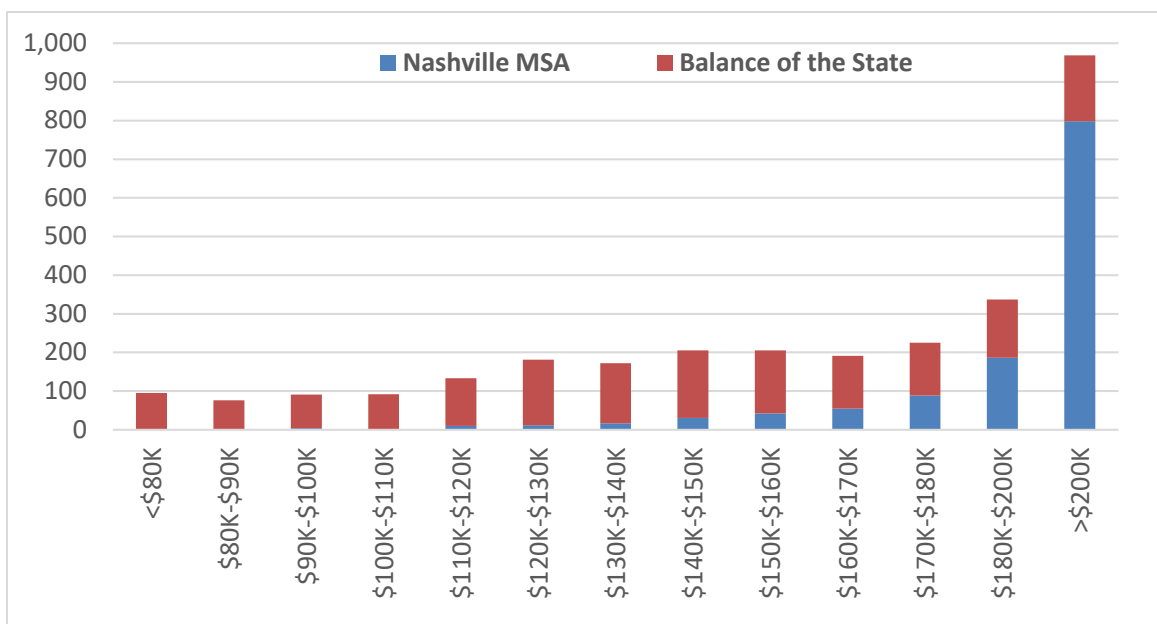


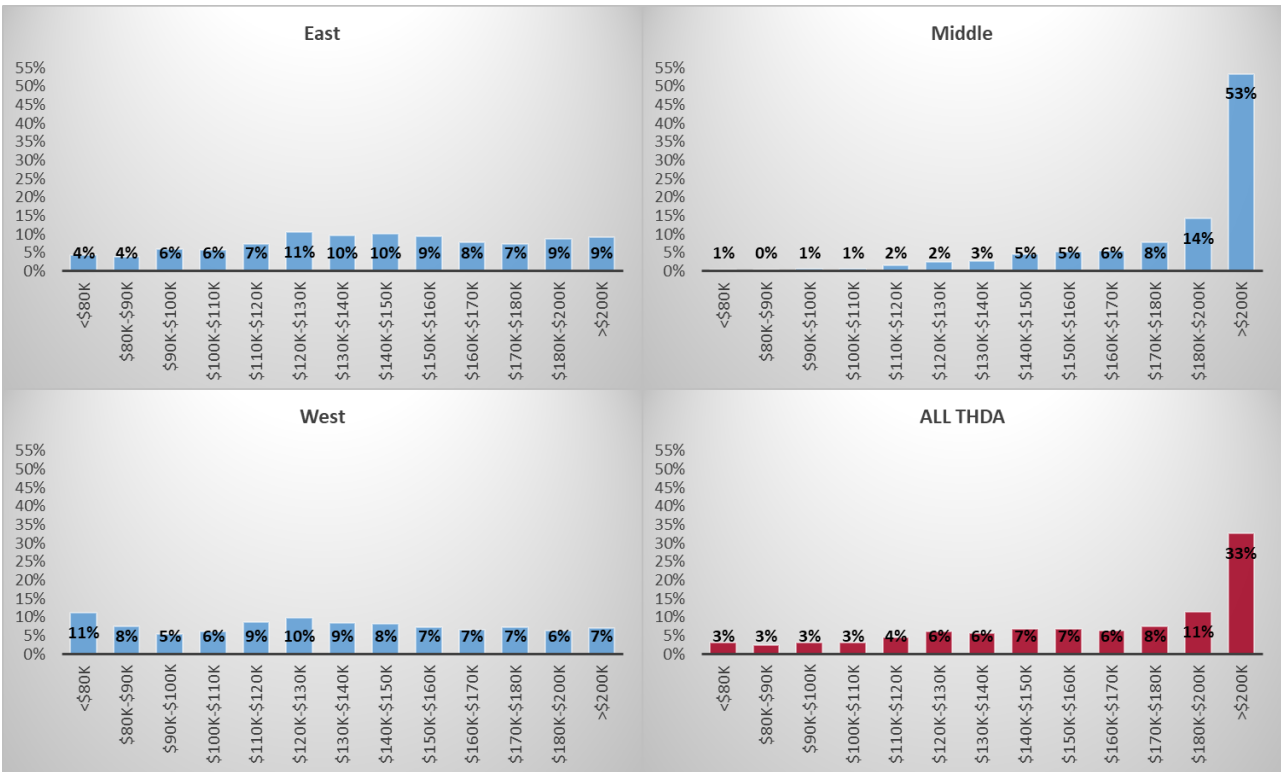
Figure 6 depicts the distribution of sales prices for all THDA customers, in the Nashville MSA and in the balance of the state. The patterns are consistent with the larger housing price increases seen in the Nashville MSA housing market.

Figure 6: Distribution of THDA Loans by Purchase Price, Nashville MSA and Balance of the State, 2020



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 \$141,500, and 76 percent of homes purchased were less than the state’s median purchase price of \$171,500. West Tennessee borrowers also purchased relatively less expensive homes with a median price tag of \$130,000. Alternatively, in Middle Tennessee, only 26 percent of homes were below the state’s median price.

Figure 7: Distribution of THDA Loans by Purchase Price, State and Grand Division, 2020



In 2020, the median price of an existing home purchased with a THDA loan in the Nashville MSA was \$163,000, 16 percent higher than the previous year. The National Association of Realtors (NAR)¹⁸ reports that, in 2020¹⁹, the median priced existing home was \$298,900 for all homebuyers in the Nashville MSA (not just THDA borrowers), nine percent higher than 2019. Based on these data, the median THDA borrower in the Nashville MSA paid 72 percent of what all homebuyers paid for an

¹⁸ 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.

¹⁹ 2020 data is preliminary and subject to revision.

existing home in the MSA. Figure 10 shows the difference between the median prices of existing homes that THDA borrowers purchased versus all 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 by THDA borrowers was less than the median price paid by homebuyers in all markets.

Figure 8: Median Price of Existing Homes, Major MSAs, THDA and Market, 2020

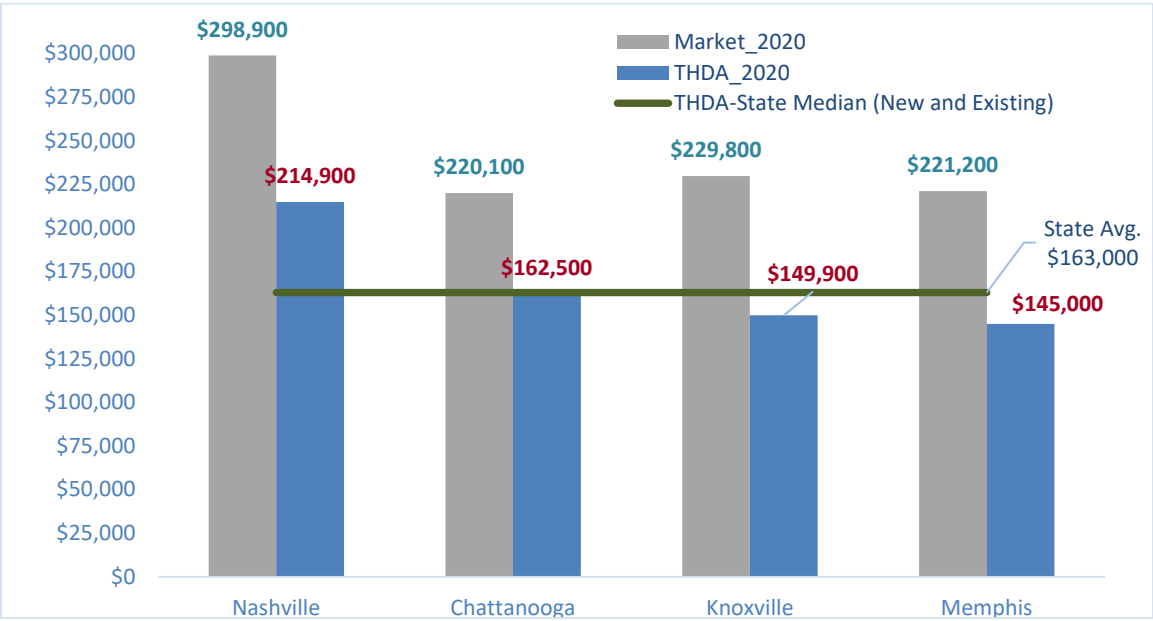
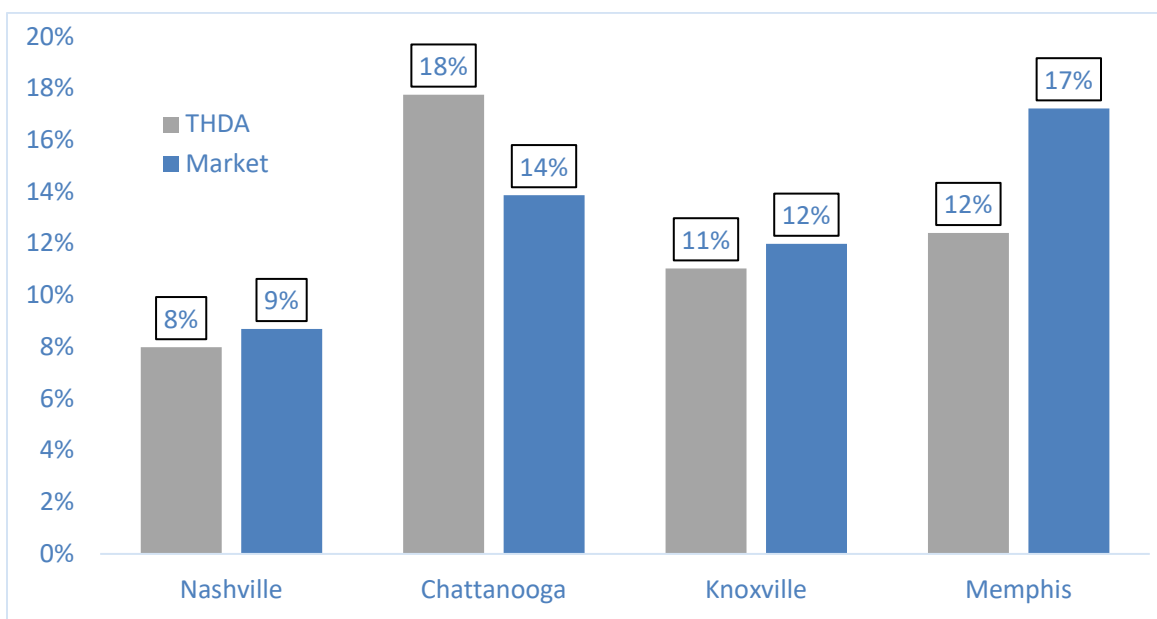


Figure 9 shows the annual change in median price for existing homes among THDA and all borrowers. In all four major metro areas, median priced homes purchased by both borrower groups were more expensive than the previous year. Not controlling for square footage, number of bedrooms, or other property characteristics, the Memphis, Knoxville and Nashville MSAs saw year-over-year increases in median price paid by all homebuyers, that outpaced the increase in median price paid by THDA borrowers. Only in the Chattanooga MSA did the opposite occur, with THDA borrower median price outpacing the annual median price increase in the market.

Figure 9: Annual Median Price Change of Existing Homes, THDA and Market, 2020

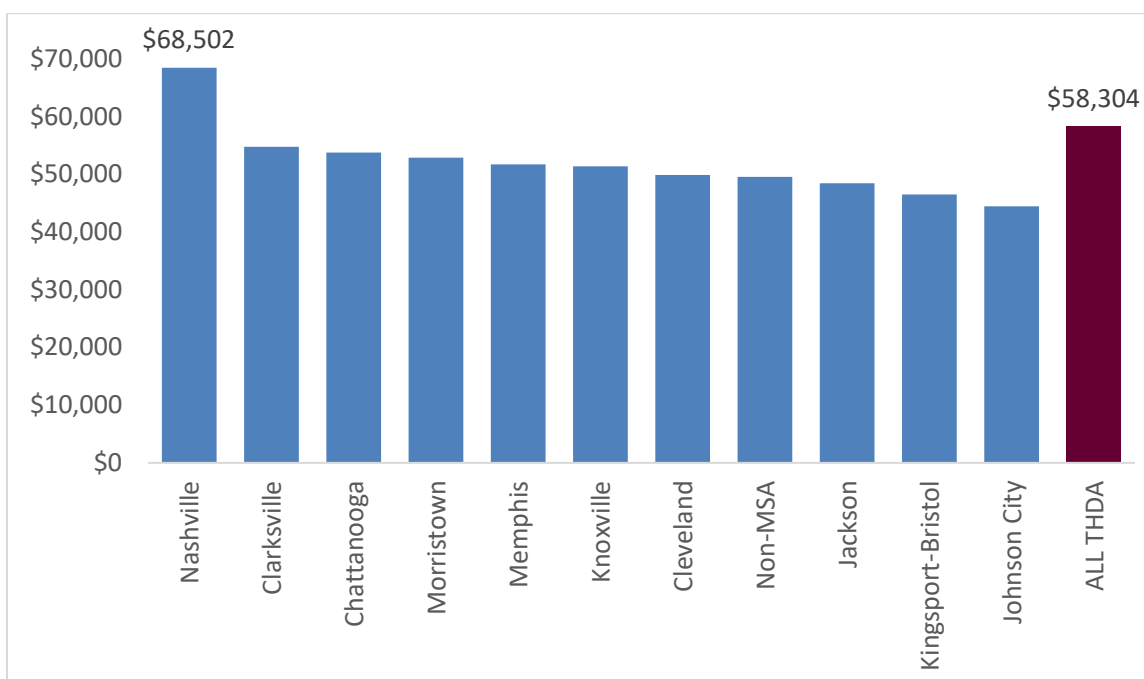


Homebuyer Characteristics

The average THDA borrower had a household income²⁰ of \$58,304, which was, in nominal terms, nearly six percent higher than the previous 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 over \$68,000 while in the Johnson City MSA, at the low end of the distribution, the average household income of THDA borrowers was little more than \$44,000 (Figure 10). Policy-based income limits determine the maximum income a THDA borrower can earn to be eligible for a loan, but THDA borrowers' household income is traditionally below the allowable maximum income.

²⁰ The income reported here for the homebuyers who used THDA's new conventional loan product, GC97 is qualifying income, not the household income.

Figure 10. Average Income of THDA Borrowers, MSAs, 2020



Three in five Great Choice borrowers were younger than 39 years of age (generally thought of as millennials²¹), younger than the average overall homebuyer at 47 years old ²². Baby Boomers (55 through 73 year olds) accounted for 11 percent of all THDA borrowers in 2020. The average age of the borrowers in all THDA programs was 35. Just over half (53 percent) of THDA primary borrowers in 2020 were male. On average, female borrowers were older, 36 versus 34. Twenty-six percent of male borrowers had co-borrowers compared to 17 percent of female borrowers. Male borrowers, on average, also had higher household income than female borrowers, \$60,107 and \$56,122.

Veteran Homeownership

Program participation has increased in recent years in the Homeownership for the Brave program that offers veterans an interest rate discount. In 2020, 87 borrowers used the veteran discount, which was less than the 169 veteran borrowers who participated in the prior year. Of these 87 borrowers, 13 purchased a home in Montgomery County and 13 in Rutherford County, followed by Davidson and

²¹ 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/>

²² National Association of Realtors, [2020 Profile of Homebuyers and Sellers](#)

Knox Counties with four Homeownership for the Brave borrowers in each. On average, borrowers who used Homeownership for the Brave discount were older (average age was 43), with a slightly lower income, just over \$56,000, than the average THDA borrower. Eighty-two percent were male and 69 percent were white. While 71 percent had VA-insured loans, 28 percent used FHA insurance, the remaining one percent used USDA insurance and none of them were conventional loans. On average, they paid a price higher than the average THDA borrower paid.

Credit Scores of THDA Borrowers

Overall, THDA borrowers had an average credit score of 692, not a significant change from the previous year. Based on FHA reporting,²³ this is higher than the average credit score of 677 for all Q4 2020 FHA loan endorsements nationwide. Table 1 shows the distribution of borrowers using different THDA loan products by a breakdown of their credit scores.

Table 1: Credit Scores by THDA Program, 2020

	# of Borrowers	Credit Score ²⁴			
		Average	Median	Minimum	Maximum
Great Choice	21	712	719	643	802
Great Choice Plus	2,783	689	678	640	817
GC97	109	753	755	685	812
New Start	27	709	717	636	784
Total	2,940	692	681	636	817

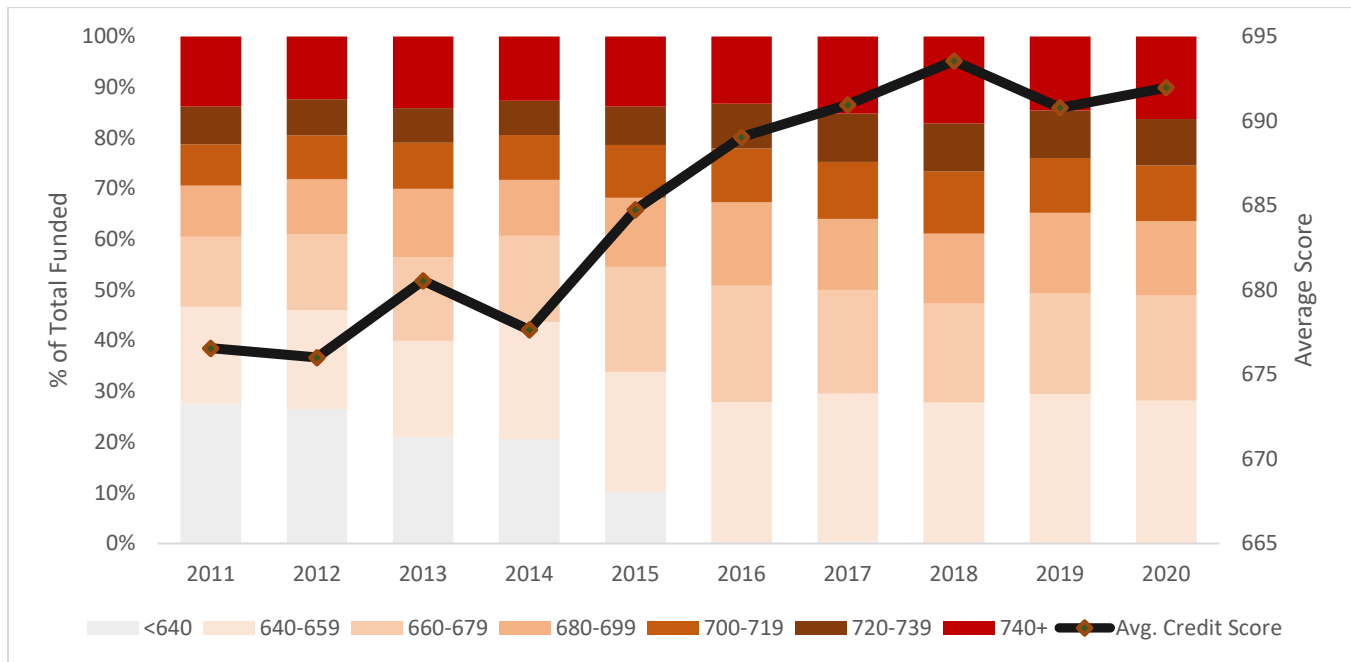
Average and median credit scores of THDA borrowers have been trending upward in recent years. THDA requires a minimum 640 credit score from applicants.²⁵ This was a recent shift from a 620 minimum in 2015, which can account for some of the upward trend. The following figure displays the distribution of THDA borrowers' credit scores since 2011 in addition to the average credit score in each year. The average credit scores of THDA borrowers increased between 2014 and 2018. There was a slight decline in 2019 and the average credit score of THDA borrowers inched up again in 2020. However, the distribution of scores has changed over time, a trend that is masked in looking at only the average. In 2016 and following years, the distribution of loans by credit score ranges stayed relatively stable.

²³ Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs, https://www.hud.gov/program_offices/housing/rmra/oe/rpts/rte/fhartcqrly

²⁴ For all borrowers with a credit score (some borrowers did not have a credit score, but were manually underwritten).

²⁵ 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 11: Distribution of THDA Borrowers' Credit Scores, 2011-2020



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

Race and Ethnicity of Great Choice Borrowers

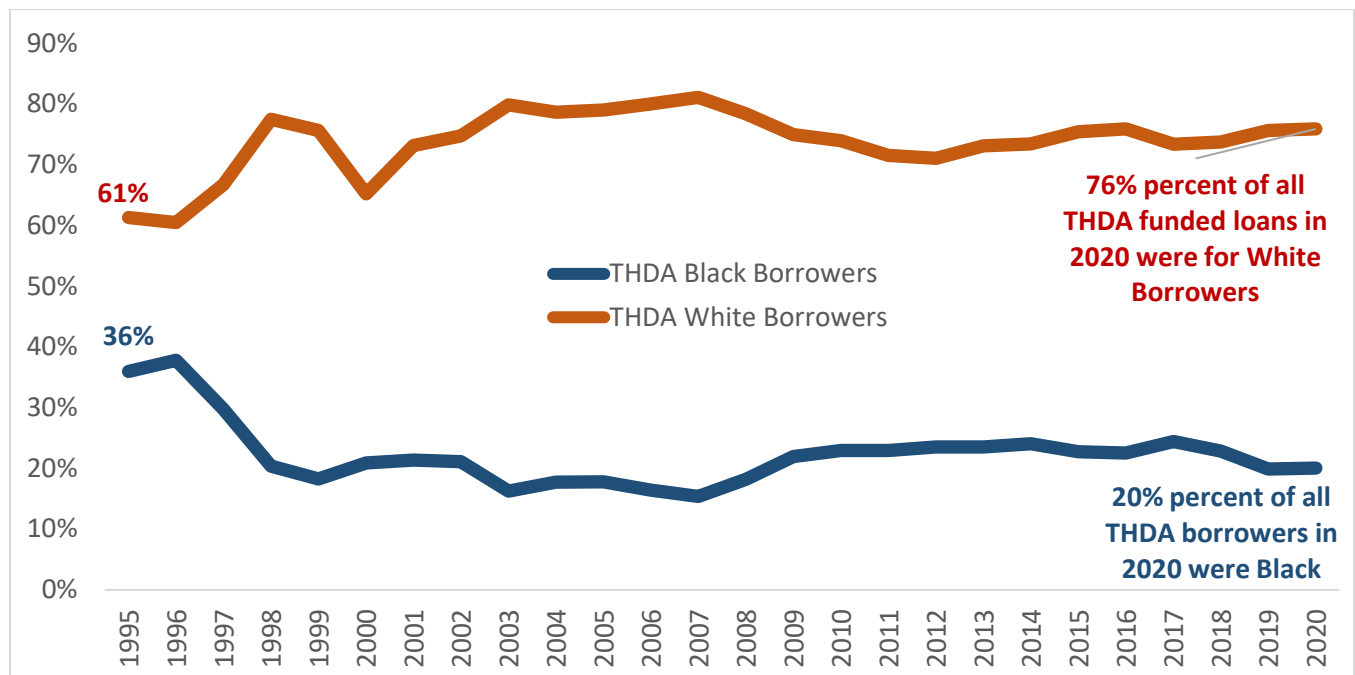
In 2020, 76 percent of THDA borrowers in all programs were white and 20 percent were black, unchanged from the previous year. In contrast, of all the 2019 single family home purchase loans that were originated in Tennessee (*not just THDA borrowers*), only 7.3 percent were for black borrowers, while 80 percent were white borrowers.²⁶ The pattern of THDA usage across black and white borrowers differs based on urbanicity. Black borrowers made up a relatively larger (22 percent) proportion of THDA borrowers in urban²⁷ areas compared to rural areas where an overwhelmingly larger proportion of borrowers were white. Fifty-four percent of all THDA borrowers in the Memphis MSA were black, the highest in the state in 2020, followed by the Jackson MSA with 41 percent. A majority of New Start Program borrowers (74 percent) were black.

²⁶ HMDA, 2019

²⁷ Any county that is part of an MSA is identified as an urban area, which is different than the definition of urban and rural areas for other programs.

Historically, the percent of black THDA borrowers has varied by geography and time. In 1995²⁸, black borrowers made up 36 percent of all funded THDA loans across the state. In 1996, with nearly 38 percent, black borrowers portion of all THDA borrowers reached to its peak level of the past 26 years, and declined after that, to as low as 15 percent in 2007.

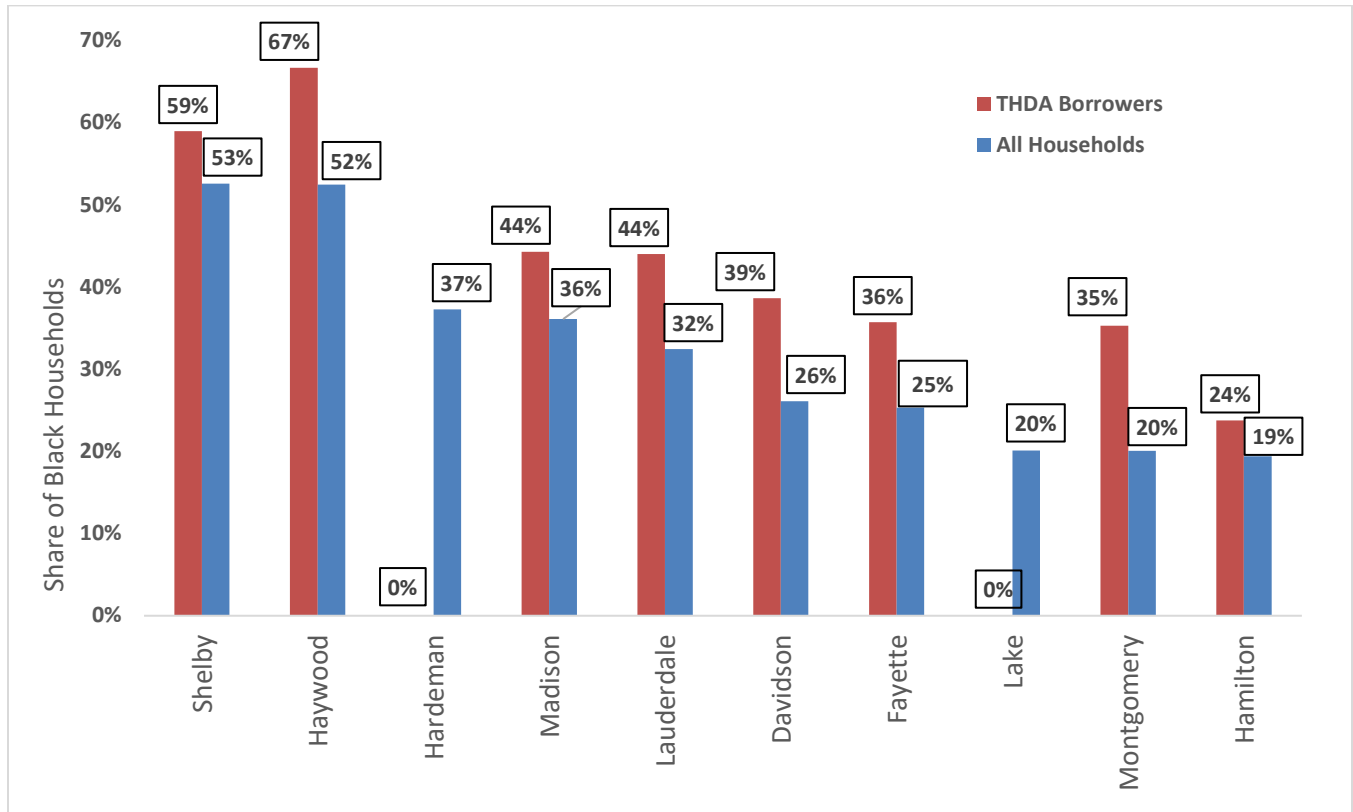
Figure 12: Percent of White and Black Borrowers, THDA Loans Funded, Tennessee, 1995-2020



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 that county. Based on 2019 American Community Survey (ACS) 5-year estimates, both Shelby and Haywood Counties have a majority of black households. In Shelby County, black households were 53 percent of all households in the county, and were 59 percent of all 2020 THDA borrowers. In Haywood County, black households were 52 percent of all households in the county households and were 67 percent of all 2020 THDA borrowers. Figure 13 shows the percent of black households for the 10 Tennessee counties with the highest black household percentage. In eight of these 10 counties, the percent of THDA loans to black borrowers exceeded the percent of black households in the county.

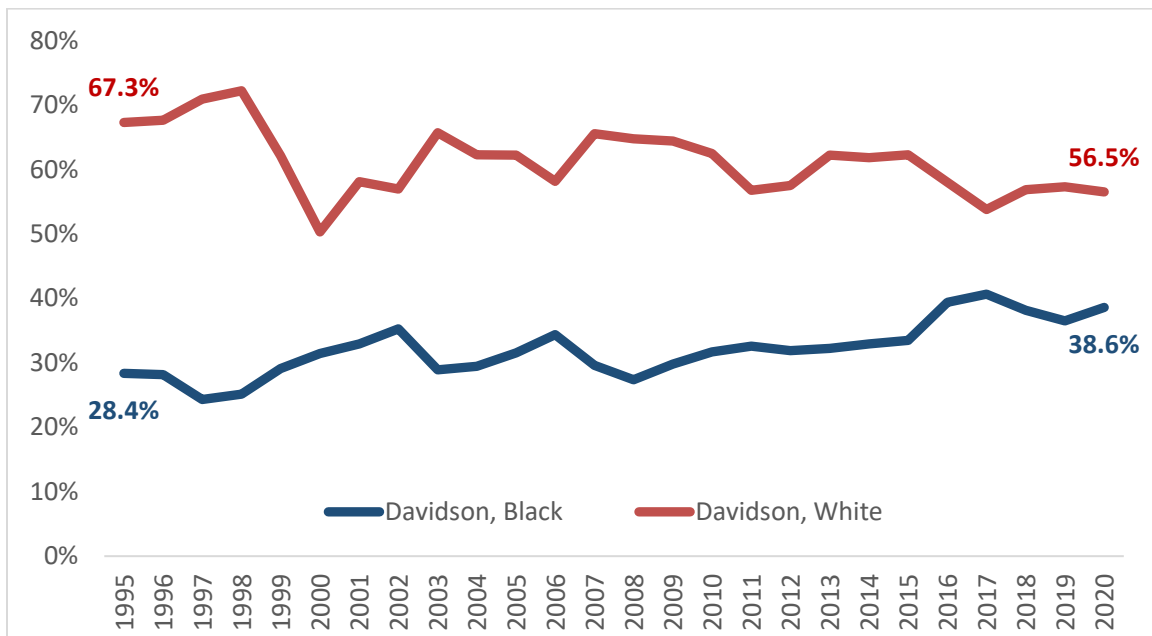
²⁸ Data presented here corresponds with the launch of the MITAS database, when borrower demographics data were more readily retrievable.

**Figure 13: Share of Black Households among THDA Borrowers and All Households (2020),
Counties with Highest Percent of Black Households (2019)**



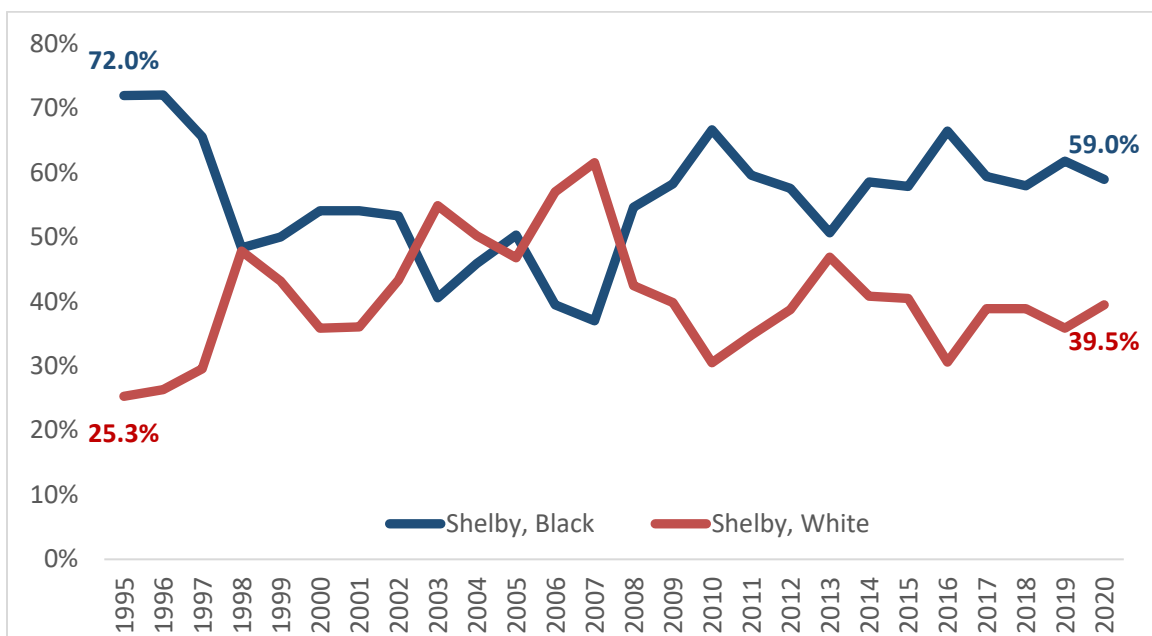
Looking at Shelby and Davidson Counties in more detail sheds light on some of the differences and trends among these high proportion black household counties. As shown on the following page, over the past 26 years (1995 to 2020), a higher percentage of all THDA loans in Davidson County were for white 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 2020, the difference was nearly 18 percentage points, which was the second lowest after 2017 in the last 26 years.

Figure 14: Percent of White and Black Borrowers, Davidson County, THDA Loans, 1995-2020



In Shelby County, THDA's lending was primarily for black borrowers. In 1995, Shelby County white borrowers were less than half the number of black THDA borrowers in the county. Only for a short period, between 2003 and 2007, did THDA lending to white borrowers exceed lending for black borrowers in the county. In 2020, fifty-nine percent of all THDA borrowers in Shelby County were black. Within Memphis city limits, this proportion was even higher, nearly 68 percent.

Figure 15: Percent of White and Black Borrowers, Shelby County, THDA Loans, 1995-2020



The percentage of all THDA borrowers who identified as Hispanic origin was 5.9 percent, a slight increase compared to 5.6 percent of the prior year. Rutherford County with 34 borrowers, representing 10 percent of all loans funded in the county, had the highest number of Hispanic borrowers, followed by Davidson County and Shelby County, with 32 and 19 Hispanic THDA borrowers, respectively. Nearly 60 percent of Hispanic THDA borrowers in the state were male.

Downpayment Assistance and Homebuyer Education

Almost all 2020 Great Choice borrowers used the DPA program offered, with only one percent receiving a stand-alone Great Choice loan. As of October 1, 2018, THDA requires pre-purchase homebuyer education for all THDA applicants, regardless of whether or not they require downpayment assistance. Therefore, all THDA borrowers 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.²⁹ In 2020, 150 state employees completed their pre-purchase counseling. Of those, 28 became homebuyers with a THDA loan.

Loan Characteristics

Almost all (97 percent) of THDA borrowers paid a downpayment whether they paid their own downpayment or used THDA's DPA option³⁰. The average downpayment of four percent of the purchase price was down from seven percent in 2019.

The average payment for principal, interest, property tax and insurance (PITI), increased from \$868 to \$942, in nominal terms, from 2019.

The average debt-to-income (DTI) ratio, expressed as total monthly debt divided by gross monthly income, was 38 percent. 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 percent³¹. Nationally among all FHA-insured loans originated October through December 2020 for home purchase, the average debt-to-income ratio was 43.07 percent.³²

²⁹ This benefit is extended to the employees in several private corporations

³⁰ Borrowers with VA or RD insured loans and loans on HUD repossessed homes do not require a downpayment.

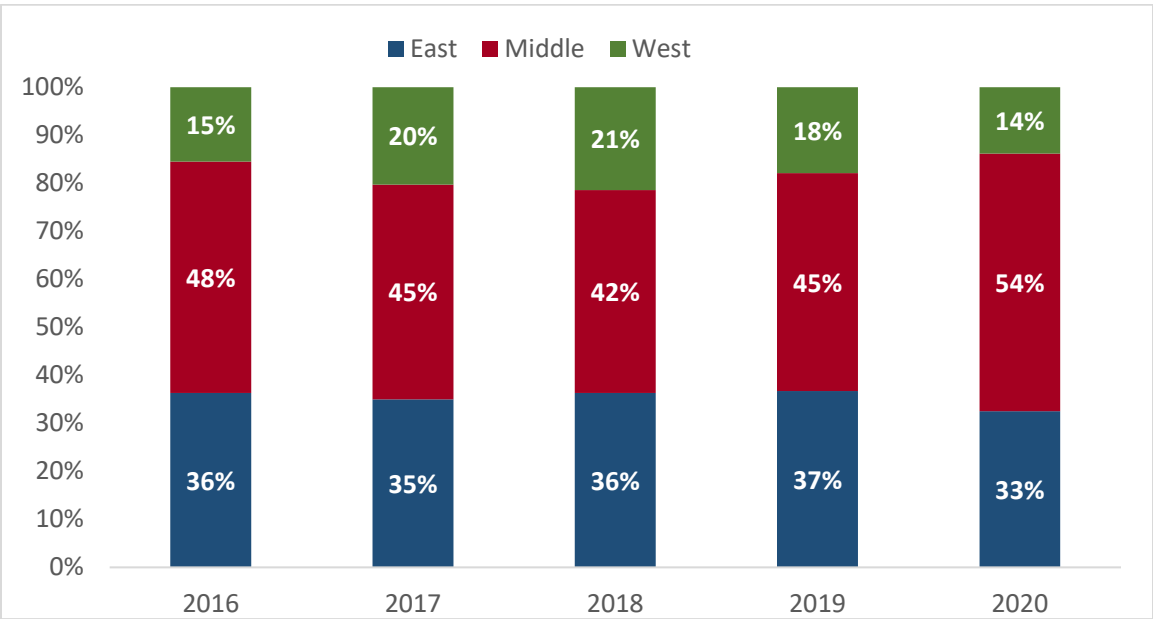
³¹ This is for "approved/eligible" loans. For "refer/eligible" loans, the maximum DTI ratio is 43 percent.

³² FHA Single Family Originations Trends, Credit Risk Report, December 2020, [FHA Single Family Origination Trends](#)

Geographic Distribution³³

Middle Tennessee was again home to the largest portion of THDA loan production across the three grand divisions. Fifty-four percent of all THDA loans and 63 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 higher than in the previous year. Between 2016 and 2018, the percent of THDA loans in Middle Tennessee declined, while the West Tennessee share increased and East Tennessee share stayed stable. 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 2017 and 2018. As some West Tennessee zip codes lost eligibility, the loan production in the west slowed down in 2019. In 2020, the proportion of THDA loans in East and West Tennessee declined to their lowest level in the last five years while the Middle Tennessee share increased.

Figure 16: Loans Funded and Annual Change, Grand Division, 2016-2020



All three grand divisions were impacted from the decreased loan volume in 2020. However, both the proportion of loans and the magnitude of decrease in the number of loans shifted across the grand divisions in 2020. While East and West Tennessee loan production were nearly halved, Middle Tennessee experienced 22 percent decline in loan production.

³³ Tables in Appendix contain data presented here broken out by geography (grand division, MSA, and county). Please see Tables A5.a and forward.

THDA production declined in all of the state's MSAs. The Nashville MSA experienced a 12 percent decrease, while the 55 percent year-over-year decline in loan production in the Clarksville MSA was the highest, followed by the Kingsport-Bristol MSA with a 54 percent decline.

THDA funded at least one loan in each of 89 counties. Only in Clay, Grundy, Moore, Pickett, Van Buren and Wayne Counties were there no THDA funded loans. In 77 counties, THDA funded fewer loans in 2020 than 2019. While THDA's loan production did not change in five counties, THDA increased its presence in 13 counties. Most of the counties with increasing loan production had only a few loans in the previous years. Considering the counties with at least 10 THDA loans in the previous year, Macon County's 53 percent increase was the highest followed by Williamson County with a 28 percent increase.

Conventional Loans (GC97), Loan and Borrower Characteristics

In 2020, THDA started the new GC97 loan program, which also offers 30-year, fixed rate mortgages to qualified buyers. Unlike the Great Choice program, homebuyers using GC97 loans do not have to be a first time homebuyer, regardless of the county where they purchase. GC97 is used in conjunction with an insured conventional loan. This program provides advantages for borrowers with lower private mortgage insurance (PMI) coverage, which will help them save on their monthly payments. While the mortgage insurance premium is required to be paid for the life of the loan for FHA-insured loans, the PMI requirement ends once the borrower reaches 20 percent equity in the property for a conventionally insured loan.

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

In 2020, 109 GC97 loans were originated in 23 counties, all of which, except three of them, were part of an MSA (considered urban). Davidson County received the highest number of GC97 loans with 26 borrowers, followed by Knox and Shelby Counties with 25 and 14 loans, respectively. Forty-eight percent of the loans were in Middle Tennessee and 38 percent were in East Tennessee. Nearly 70 percent of the loans were insured by Genworth Mortgage Insurance Corporation. THDA rolled out the

program to lenders in phases after its official launch in March 2020. During the year, 11 lenders originated the loans. Mortgage Investor Group (MIG) originated majority of loans with 56 loans, followed by First Community Mortgage and Pinnacle Bank with 15 and 13 loan originations, respectively.

The average purchase price paid by GC97 borrowers was \$180,550, which was slightly higher than the average price paid by traditional Great Choice Program borrowers. GC97 program homebuyers are also offered downpayment and closing costs assistance of up to \$7,500³⁴ of the purchase price of the home with GC97 Plus, which is a 15-year second mortgage. Nearly 90 percent of them borrowed \$7,500 for downpayment and closing costs.

Although GC97 program borrowers were not required to be a first time homebuyer, the majority of them were; only three were homeowners. The GC97 program borrowers are not comparable to borrowers in the traditional Great Choice Program in terms of income since the GC97 program is not based on household income, but based on just the qualifying borrower's income. Average GC97 Program borrower has \$42,748 annual income. Average credit score was 753, which was higher than average score of 689 for Great Choice Program borrowers.

Lenders

A total of 113 lenders³⁵ originated the loans funded by THDA in 2020. With 580 (19 percent of all loans funded) THDA loans, Mortgage Investors Group (MIG) originated the highest number of loans, followed by First Community Mortgage with 280 loans (nine percent of total funded loans) and CMG Mortgage Inc. with 202 loans. Forty-four lenders originated, each, less than five THDA loans in 2020, and 19 of those lenders only had one loan funded during the year. MIG originated loans in 59 different counties, but a majority (more than 70 percent) of the 580 loans were in East Tennessee. Knox County was the county MIG was most active in with 132 loans funded. First Community Mortgage was more concentrated in Middle Tennessee, Rutherford and Davidson Counties being top production counties.

With 352 funded loans, Davidson and Rutherford Counties were tied for the first place in terms of number of THDA loans in 2020. Fifty-three different lenders actively originated loans in the county, where NVR Mortgage Finance and First Community Mortgage were the top producers with 40 and 35

³⁴ If the sales price of the home is less than \$150,000, the amount of the second mortgage is \$6,000. If the sales price of the home is \$150,000 or more, the amount of the loan is \$7,500. The interest rate on the loan is equal to the interest rate on the first mortgage.

³⁵ Wholesale lenders are combined with their retail lending activity. There were three active wholesale lender in 202: First Community Wholesale, MIG Wholesale and Guaranty Home Mortgage Corp wholesale.

loans funded, respectively. In Rutherford County, 48 lenders produced these loans. First Community Mortgage and CMG Mortgage were the top producers with 57 and 47 loans.

APPENDIX

Table A.1. THDA Single Family Loans, Number and Dollar, by Program and Calendar Year, 2015-2020

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

Table A.2. Property Characteristics³⁶ – 2020

NEW OR EXISTING		ALL	GC	GC Plus	GC97	NS
NEW						
	Average Price	\$221,070	\$198,788	\$224,564	\$223,546	\$172,024
	Median Price	\$216,990	\$189,900	\$222,900	\$214,225	\$175,000
	Number of Homes New	447	5	401	14	27
	% of Homes New	15.0%	21.7%	14.3%	12.8%	100.0%
EXISTING						
	Average Price	\$168,854	\$158,837	\$168,718	\$174,213	NA
	Median Price	\$163,000	\$149,481	\$162,450	\$172,000	NA
	Number of Homes Existing	2,525	18	2,412	95	0
	% of Homes Existing					
SALES PRICE		ALL	GC	GC Plus	GC97	NS
<i>Mean</i>		\$176,708	\$167,522	\$176,679	\$180,550	\$172,024
<i>Median</i>		\$171,500	\$160,000	\$170,000	\$181,000	\$175,000
	Less than \$60,000	0.6%	0.0%	0.6%	0.0%	0.0%
	\$60,000-\$79,999	3.0%	4.3%	3.1%	0.9%	0.0%
	\$80,000-\$89,999	2.6%	8.7%	2.7%	0.0%	0.0%
	\$90,000-\$99,999	3.3%	0.0%	3.3%	4.6%	3.7%
	\$100,000-\$109,999	3.1%	4.3%	3.2%	1.8%	0.0%
	\$110,000-\$119,999	4.6%	4.3%	4.6%	6.4%	3.7%
	\$120,000-\$129,999	6.1%	8.7%	6.0%	8.3%	0.0%
	\$130,000-\$139,999	5.9%	8.7%	6.0%	1.8%	3.7%
	\$140,000-\$149,999	7.1%	4.3%	7.4%	3.7%	0.0%
	\$150,000-\$159,999	6.9%	8.7%	7.0%	7.3%	0.0%
	\$160,000-\$169,999	6.2%	0.0%	6.2%	7.3%	3.7%
	\$170,000-\$179,999	7.2%	8.7%	6.5%	7.3%	70.4%
	\$180,000-\$189,999	6.8%	8.7%	6.6%	8.3%	11.1%
	\$190,000-\$199,999	4.8%	8.7%	4.7%	7.3%	3.7%
	\$200,000-\$219,999	8.7%	4.3%	8.7%	12.8%	0.0%
	\$220,000-\$249,999	4.6%	0.0%	4.6%	7.3%	0.0%
	\$250,000 and more	18.4%	17.4%	18.7%	14.7%	0.0%
SQUARE FEET		ALL	GC	GC Plus	GC97	NS
<i>Mean</i>		1,439	1,394	1,448	1,298	1,172
<i>Median</i>		1,360	1,255	1,367	1,293	1,175
	less than 1,000	8.0%	4.3%	7.5%	21.1%	7.4%
	1,000-1,250	27.6%	43.5%	27.3%	25.7%	48.1%
	1,251-1,500	28.8%	17.4%	28.8%	27.5%	44.4%
	1,501-1,750	16.8%	17.4%	17.0%	14.7%	--
	More than 1,750	18.8%	17.4%	19.3%	11.0%	--

³⁶ The Great Choice Plus Program in this table refers to the first loans whose borrowers took second loan for downpayment and/or closing costs. The second loans are not included in the discussion of those characteristics.

Table A.3. Homebuyer Characteristics³⁷ – 2020

AGE		ALL	GC	GC Plus	GC97	NS
<i>Mean</i>		35	35	35	33	38
<i>Median</i>		31	30	31	29	35
	less than 25	23.0%	21.7%	23.1%	22.9%	7.4%
	25-29	19.6%	17.4%	19.3%	29.4%	11.1%
	30-34	18.6%	30.4%	18.3%	20.2%	25.9%
	35-39	11.5%	0.0%	11.4%	12.8%	29.6%
	40-44	8.0%	4.3%	8.2%	3.7%	11.1%
	45 and over	19.2%	26.1%	19.5%	11.0%	14.8%
GENDER		ALL	GC	GC Plus	GC97	NS
	Female	46.4%	39.1%	45.6%	64.2%	63.0%
	Male	52.6%	56.5%	53.4%	34.9%	37.0%
HOUSEHOLD SIZE		ALL	GC	GC Plus	GC97	NS
<i>Mean</i>		2	2	2	2	3
<i>Median</i>		2	1	2	1	2
	1 Person	40.3%	60.9%	39.4%	61.5%	25.9%
	2 Person	24.5%	17.4%	24.5%	24.8%	29.6%
	3 Person	17.5%	17.4%	17.8%	11.9%	7.4%
	4 Person	11.1%	4.3%	11.6%	0.0%	14.8%
	5+ Person	6.6%	0.0%	6.7%	1.8%	22.2%
INCOME		ALL	GC	GC Plus	GC97	NS
	<i>Mean</i>	\$58,304	\$50,796	\$59,212	\$42,748	\$32,917
	<i>Median</i>	\$56,464	\$47,771	\$57,525	\$44,366	\$35,074
	Below \$30,000	4.8%	8.7%	4.3%	11.9%	29.6%
	\$30,000-\$34,999	4.3%	4.3%	3.9%	11.0%	18.5%
	\$35,000-\$39,999	8.1%	17.4%	7.4%	17.4%	40.7%
	\$40,000-\$44,999	9.7%	13.0%	9.5%	15.6%	7.4%
	\$45,000-\$49,999	9.4%	13.0%	9.0%	21.1%	0.0%
	\$50,000-\$54,999	10.8%	13.0%	10.9%	9.2%	3.7%
	\$55,000-\$59,999	9.3%	4.3%	9.6%	6.4%	0.0%
	\$60,000-\$64,999	9.9%	8.7%	10.1%	7.3%	0.0%
	\$65,000-\$69,999	8.7%	0.0%	9.2%	0.0%	0.0%
	\$70,000-\$74,999	6.2%	4.3%	6.5%	0.0%	0.0%
	\$75,000-\$79,999	4.7%	4.3%	4.9%	0.0%	0.0%
	\$80,000-\$84,999	3.7%	4.3%	3.9%	0.0%	0.0%
	\$85,000-\$89,999	3.2%	0.0%	3.4%	0.0%	0.0%
	more than \$90,000	7.1%	4.3%	7.5%	0.0%	0.0%
RACE/ETHNICITY		ALL	GC	GC Plus	GC97	NS
	White	75.9%	73.9%	75.8%	90.8%	25.9%
	African American	20.1%	17.4%	20.1%	7.3%	74.1%
	Asian	0.8%	4.3%	0.8%	0.9%	0.0%
	American Indian/Alaskan Native	0.4%	0.0%	0.4%	0.0%	0.0%
	Nat. Hawaiian/Pacific Islander	0.2%	0.0%	0.2%	0.0%	0.0%
	Unknown/Other	2.6%	4.3%	2.7%	0.9%	0.0%
	Hispanic	5.9%	4.3%	5.7%	11.9%	7.4%

³⁷ Percentages may not add to 100 because some borrowers choose not to provide their race, ethnicity or gender.

Table A.4. Loan Characteristics – 2020

DOWNPAYMENT	ALL	GC without DPA	GC Plus	GC with HHF-DPA	NS
Yes	96.8%	47.8%	97.0%	100.0%	100.0%
No	3.2%	52.2%	3.0%	0.0%	0.0%
# of Loans with Downpayment	2,877	11	2,730	109	27
Downpayment % of Acquisition Cost ³⁸					
Mean	4.0%	9.5%	3.7%	3.4%	31.9%
Median	3.5%	3.5%	3.5%	3.0%	31.2%
LOAN TYPE	ALL	GC without DPA	GC Plus	GC with HHF-DPA	NS
Conventional Uninsured	4.9%	13.0%	0.3%	100.0%	100.0%
FHA	86.8%	34.8%	91.4%	0.0%	0.0%
RD	6.2%	39.1%	6.2%	0.0%	0.0%
VA	2.1%	13.0%	2.1%	0.0%	0.0%
PITI	ALL	GC without DPA	GC Plus	GC with HHF-DPA	NS
<i>Mean</i>	\$942	\$859	\$948	\$919	\$489
<i>Median</i>	\$911	\$863	\$914	\$913	\$507
less than \$400	1.3%	0.0%	1.2%	0.0%	11.1%
\$400-499	4.1%	4.3%	3.9%	3.7%	22.2%
\$500-599	6.8%	8.7%	6.3%	4.6%	66.7%
\$600-699	9.6%	13.0%	9.5%	13.8%	0.0%
\$700-799	13.3%	17.4%	13.5%	10.1%	0.0%
\$800-899	13.3%	26.1%	13.4%	12.8%	0.0%
\$900 or more	51.6%	30.4%	52.2%	55.0%	0.0%
PITI % of INCOME	ALL	GC without DPA	GC Plus	GC with HHF-DPA	NS
<i>Mean</i>	20.3%	21.2%	20.0%	26.3%	18.6%
<i>Median</i>	19.6%	19.9%	19.3%	25.4%	17.6%
less than 15%	14.0%	4.3%	14.8%	0.0%	3.7%
15-19%	35.2%	39.1%	35.9%	10.1%	63.0%
20-24%	29.5%	30.4%	29.5%	31.2%	22.2%
25-29%	14.5%	21.7%	13.9%	29.4%	11.1%
30% or more	6.7%	4.3%	5.9%	29.4%	0.0%
TARGETED AREA	ALL	GC without DPA	GC Plus	GC with HHF-DPA	NS
Yes	15.9%	39.1%	16.3%	3.7%	3.7%
No	84.1%	60.9%	83.7%	96.3%	96.3%

³⁸ 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, 2020*Percentage listed is within the program (column)*

TENNESSEE	ALL		GC without DPA		GC+		GC97		NS	
Statewide	2,972		23	0.8%	2,813	94.7%	109	3.7%	27	0.9%
GRAND DIVISIONS	ALL		GC without DPA		GC+		GC97		NS	
East	967	32.5%	3	13.0%	921	32.7%	41	37.6%	2	7.4%
Middle	1,594	53.6%	14	60.9%	1,504	53.5%	52	47.7%	24	88.9%
West	411	13.8%	6	26.1%	388	13.8%	16	14.7%	1	3.7%
URBAN-RURAL	ALL		GC without DPA		GC+		GC97		NS	
Rural	421	14.2%	6	26.1%	412	14.6%	3	2.8%	0	0.0%
Urban	2,551	85.8%	17	73.9%	2,401	85.4%	106	97.2%	27	100.0%
MSA	ALL		GC without DPA		GC+		GC97		NS	
Chattanooga	108	3.6%	0	0.0%	105	3.7%	3	2.8%	0	0.0%
Clarksville	153	5.1%	0	0.0%	151	5.4%	2	1.8%	0	0.0%
Cleveland	65	2.2%	0	0.0%	64	2.3%	0	0.0%	1	3.7%
Jackson	78	2.6%	0	0.0%	76	2.7%	2	1.8%	0	0.0%
Johnson City	44	1.5%	1	4.3%	40	1.4%	2	1.8%	1	3.7%
Kingsport-Bristol	82	2.8%	0	0.0%	80	2.8%	2	1.8%	0	0.0%
Knoxville	452	15.2%	2	8.7%	417	14.8%	33	30.3%	0	0.0%
Memphis	234	7.9%	4	17.4%	215	7.6%	14	12.8%	1	3.7%
Morristown	87	2.9%	0	0.0%	87	3.1%	0	0.0%	0	0.0%
Nashville	1247	42.0%	10	43.5%	1165	41.4%	48	44.0%	24	88.9%
Non-MSA	422	14.2%	6	26.1%	413	14.7%	3	2.8%	0	0.0%

Table A.5b. Geographic Distribution of Loan Dollars by Program, 2020

TENNESSEE	ALL*	GC without DPA	GC (GC+)	GC97 (GC97+)	NS
Statewide	\$537,660,688	\$3,709,532	\$487,428,398 (\$23,539,445)	\$19,020,392 (\$801,000)	\$3,161,921
GRAND DIV.	ALL	GC without DPA	GC (GC+)	GC97 (GC97+)	NS
East	\$142,932,183	\$395,869	\$129,649,010 (\$6,425,606)	\$6,034,277 (\$301,500)	\$125,921
Middle	\$338,361,055	\$2,469,263	\$307,283,067 (\$14,564,496)	\$10,705,979 (\$388,500)	\$2,949,750
West	\$56,367,450	\$844,400	\$50,496,321 (\$2,549,343)	\$2,280,136 (\$111,000)	\$86,250
URBAN-RURAL	ALL	GC without DPA	GC (GC+)	GC97 (GC97+)	NS
Rural	\$57,279,501	\$699,127	\$53,432,074 (\$2,681,570)	\$444,230 (\$22,500)	\$0
Urban	\$480,381,187	\$3,010,405	\$433,996,324 (\$20,857,875)	\$18,576,162 (\$778,500)	\$3,161,921
MSA	ALL	GC without DPA	GC (GC+)	GC97 (GC97+)	NS
Chattanooga	\$18,226,735	\$0	\$16,799,415 (\$818,164)	\$586,656 (\$22,500)	\$0
Clarksville	\$26,983,304	\$0	\$25,520,526 (\$1,208,878)	\$240,400 (\$13,500)	\$0
Cleveland	\$9,542,176	\$0	\$9,017,384 (\$452,342)	\$0	\$72,450
Jackson	\$10,403,036	\$0	\$9,665,158 (\$484,303)	\$240,075 (\$13,500)	\$0
Johnson City	\$5,683,595	\$114,141	\$4,994,268 (\$253,465)	\$253,250 (\$15,500)	\$53,471
Kingsport-Bristol	\$10,151,546	\$0	\$9,393,838 (\$483,215)	\$259,493 (\$15,500)	\$0
Knoxville	\$70,855,656	\$281,728	\$62,467,400 (\$3,045,550)	\$4,819,478 (\$241,500)	\$0
Memphis	\$35,331,743	\$644,916	\$30,921,020 (\$1,541,996)	\$2,040,061 (\$97,500)	\$86,250
Morristown	\$11,722,652		\$11,163,550 (\$59,102)	\$0	\$0
Nashville	\$281,480,744	\$1,969,620	\$254,053,765 (\$12,010,860)	\$10,136,749 (\$60,000)	\$2,949,750
Non-MSA	\$57,279,501	\$699,127	\$53,432,074 (\$2,681,570)	\$444,230 (\$22,500)	\$0

Table A. 6. Loans (# and %) by Program and County –CY 2020

COUNTY	ALL	ALL	GC	GC	GC+	GC+	GC97	GC97	NS	NS
ANDERSON	69	2.3%	0	--	65	2.3%	4	3.7%	0	--
BEDFORD	30	1.0%	0	--	30	1.1%	0	--	0	--
BENTON	1	0.0%	0	--	1	0.0%	0	--	0	--
BLEDSON	2	0.1%	0	--	2	0.1%	0	--	0	--
BLOUNT	54	1.8%	0	--	52	1.8%	2	1.8%	0	--
BRADLEY	62	2.1%	0	--	61	2.2%	0	--	1	3.7%
CAMPBELL	6	0.2%	0	--	6	0.2%	0	--	0	--
CANNON	7	0.2%	0	--	6	0.2%	1	0.9%	0	--
CARROLL	2	0.1%	0	--	2	0.1%	0	--	0	--
CARTER	10	0.3%	1	4.3%	9	0.3%	0	--	0	--
CHEATHAM	26	0.9%	0	--	24	0.9%	2	1.8%	0	--
CHESTER	2	0.1%	0	--	2	0.1%	0	--	0	--
CLAIBORNE	5	0.2%	0	--	5	0.2%	0	--	0	--
CLAY	0	--	0	--	0	--	0	--	0	--
COCKE	13	0.4%	0	--	13	0.5%	0	--	0	--
COFFEE	12	0.4%	0	--	11	0.4%	1	0.9%	0	--
CROCKETT	6	0.2%	0	--	6	0.2%	0	--	0	--
CUMBERLAND	14	0.5%	0	--	14	0.5%	0	--	0	--
DAVIDSON	352	11.8%	3	13.0%	306	10.9%	26	23.9%	17	63.0%
DECATUR	2	0.1%	0	--	2	0.1%	0	--	0	--
DEKALB	21	0.7%	1	4.3%	20	0.7%	0	--	0	--
DICKSON	36	1.2%	0	--	36	1.3%	0	--	0	--
DYER	8	0.3%	0	--	8	0.3%	0	--	0	--
FAYETTE	14	0.5%	2	8.7%	12	0.4%	0	--	0	--
FENTRESS	6	0.2%	0	--	6	0.2%	0	--	0	--
FRANKLIN	7	0.2%	0	--	7	0.2%	0	--	0	--
GIBSON	17	0.6%	1	4.3%	16	0.6%	0	--	0	--
GILES	10	0.3%	0	--	10	0.4%	0	--	0	--
GRAINGER	5	0.2%	0	--	5	0.2%	0	--	0	--
GREENE	23	0.8%	0	--	23	0.8%	0	--	0	--
GRUNDY	0	--	0	--	0	--	0	--	0	--
HAMBLETON	53	1.8%	0	--	53	1.9%	0	--	0	--
HAMILTON	101	3.4%	0	--	99	3.5%	2	1.8%	0	--
HANCOCK	2	0.1%	0	--	2	0.1%	0	--	0	--
HARDEMAN	4	0.1%	1	4.3%	3	0.1%	0	--	0	--
HARDIN	3	0.1%	0	--	3	0.1%	0	--	0	--
HAWKINS	16	0.5%	0	--	16	0.6%	0	--	0	--
HAYWOOD	15	0.5%	0	--	15	0.5%	0	--	0	--
HENDERSON	5	0.2%	0	--	5	0.2%	0	--	0	--
HENRY	4	0.1%	0	--	4	0.1%	0	--	0	--
HICKMAN	14	0.5%	0	--	14	0.5%	0	--	0	--
HOUSTON	2	0.1%	0	--	2	0.1%	0	--	0	--
HUMPHREYS	11	0.4%	1	4.3%	10	0.4%	0	--	0	--
JACKSON	3	0.1%	1	4.3%	2	0.1%	0	--	0	--

Table A. 6. Loans (# and %) by Program and County –CY 2020

COUNTY	ALL	ALL	GC	GC	GC+	GC+	GC97	GC97	NS	NS
JEFFERSON	34	1.1%	0	--	34	1.2%	0	--	0	--
JOHNSON	2	0.1%	0	--	2	0.1%	0	--	0	--
KNOX	259	8.7%	1	4.3%	233	8.3%	25	22.9%	0	--
LAKE	4	0.1%	0	--	4	0.1%	0	--	0	--
LAUDERDALE	25	0.8%	0	--	25	0.9%	0	--	0	--
LAWRENCE	13	0.4%	0	--	13	0.5%	0	--	0	--
LEWIS	3	0.1%	0	--	3	0.1%	0	--	0	--
LINCOLN	7	0.2%	0	--	7	0.2%	0	--	0	--
LOUDON	21	0.7%	0	--	20	0.7%	1	0.9%	0	--
MACON	29	1.0%	0	--	29	1.0%	0	--	0	--
MADISON	70	2.4%	0	--	68	2.4%	2	1.8%	0	--
MARION	5	0.2%	0	--	4	0.1%	1	0.9%	0	--
MARSHALL	21	0.7%	0	--	21	0.7%	0	--	0	--
MAURY	68	2.3%	0	--	62	2.2%	3	2.8%	3	11.1%
MCMINN	17	0.6%	0	--	16	0.6%	1	0.9%	0	--
MCNAIRY	1	0.0%	0	--	1	0.0%	0	--	0	--
MEIGS	4	0.1%	0	--	4	0.1%	0	--	0	--
MONROE	17	0.6%	0	--	17	0.6%	0	--	0	--
MONTGOMERY	153	5.1%	0	--	151	5.4%	2	1.8%	0	--
MOORE	0	--	0	--	0	--	0	--	0	--
MORGAN	3	0.1%	0	--	3	0.1%	0	--	0	--
OBION	6	0.2%	0	--	6	0.2%	0	--	0	--
OVERTON	3	0.1%	0	--	3	0.1%	0	--	0	--
PERRY	1	0.0%	0	--	1	0.0%	0	--	0	--
PICKETT	0	--	0	--	0	--	0	--	0	--
POLK	3	0.1%	0	--	3	0.1%	0	--	0	--
PUTNAM	13	0.4%	1	4.3%	11	0.4%	1	0.9%	0	--
RHEA	12	0.4%	0	--	12	0.4%	0	--	0	--
ROANE	24	0.8%	0	--	24	0.9%	0	--	0	--
ROBERTSON	85	2.9%	0	--	85	3.0%	0	--	0	--
RUTHERFORD	352	11.8%	2	8.7%	341	12.1%	8	7.3%	1	3.7%
SCOTT	1	0.0%	0	--	1	0.0%	0	--	0	--
SEQUATCHIE	2	0.1%	0	--	2	0.1%	0	--	0	--
SEVIER	19	0.6%	0	--	19	0.7%	0	--	0	--
SHELBY	195	6.6%	0	--	180	6.4%	14	12.8%	1	3.7%
SMITH	13	0.4%	0	--	13	0.5%	0	--	0	--
STEWART	4	0.1%	0	--	4	0.1%	0	--	0	--
SULLIVAN	66	2.2%	0	--	64	2.3%	2	1.8%	0	--
SUMNER	157	5.3%	3	13.0%	148	5.3%	5	4.6%	1	3.7%
TIPTON	25	0.8%	2	8.7%	23	0.8%	0	--	0	--
TROUSDALE	8	0.3%	0	--	8	0.3%	0	--	0	--
UNICOI	3	0.1%	0	--	3	0.1%	0	--	0	--
UNION	11	0.4%	1	4.3%	9	0.3%	1	0.9%	0	--
VAN BUREN	0	--	0	--	0	--	0	--	0	--

Table A. 6. Loans (# and %) by Program and County –CY 2020

COUNTY	ALL	ALL	GC	GC	GC+	GC+	GC97	GC97	NS	NS
WARREN	20	0.7%	0	--	20	0.7%	0	--	0	--
WASHINGTON	31	1.0%	0	--	28	1.0%	2	1.8%	1	3.7%
WAYNE	0	--	0	--	0	--	0	--	0	--
WEAKLEY	2	0.1%	0	--	2	0.1%	0	--	0	--
WHITE	5	0.2%	0	--	5	0.2%	0	--	0	--
WILLIAMSON	32	1.1%	0	--	31	1.1%	1	0.9%	0	--
WILSON	68	2.3%	2	8.7%	62	2.2%	2	1.8%	2	7.4%
TENNESSEE	2,972		23		2,813		109		27	

Table A.7. Dollar Amount of Mortgages by Program and County – CY 2020

COUNTY	ALL	GC w/o DPA	Great Choice Plus DPA		GC97		New Start
		GC	GC	Seconds	GC	Seconds	New Start
ANDERSON	\$10,095,435	\$0	\$6,386,179	\$329,305	\$3,019,951	\$360,000	\$0
BEDFORD	\$4,068,243	\$0	\$3,871,126	\$197,117	\$0	\$0	\$0
BENTON	\$170,107	\$0	\$161,912	\$8,195	\$0	\$0	\$0
BLEDSON	\$139,304	\$0	\$132,554	\$6,750	\$0	\$0	\$0
BLOUNT	\$10,338,766	\$0	\$9,838,064	\$500,702	\$0	\$0	\$0
BRADLEY	\$13,993,001	\$0	\$5,614,853	\$286,433	\$7,131,715	\$960,000	\$0
CAMPBELL	\$2,277,758	\$0	\$2,167,188	\$110,570	\$0	\$0	\$0
CANNON	\$2,422,551	\$0	\$2,306,180	\$116,371	\$0	\$0	\$0
CARROLL	\$928,794	\$0	\$883,599	\$45,195	\$0	\$0	\$0
CARTER	\$2,664,402	\$0	\$2,535,235	\$129,167	\$0	\$0	\$0
CHEATHAM	\$5,911,831	\$0	\$5,624,472	\$287,359	\$0	\$0	\$0
CHESTER	\$442,260	\$0	\$421,010	\$21,250	\$0	\$0	\$0
CLAIBORNE	\$1,081,912	\$0	\$1,029,192	\$52,720	\$0	\$0	\$0
CLAY	\$271,385	\$0	\$258,235	\$13,150	\$0	\$0	\$0
COCKE	\$2,405,349	\$0	\$826,551	\$42,385	\$1,326,413	\$210,000	\$0
COFFEE	\$3,914,872	\$0	\$3,725,442	\$189,430	\$0	\$0	\$0
CROCKETT	\$462,221	\$0	\$439,776	\$22,445	\$0	\$0	\$0
CUMBERLAND	\$1,341,049	\$69,696	\$1,209,882	\$61,471	\$0	\$0	\$0
DAVIDSON	\$80,661,475	\$141,436	\$66,635,070	\$3,421,522	\$8,397,197	\$705,000	\$1,361,250
DECATUR	\$325,840	\$0	\$309,990	\$15,850	\$0	\$0	\$0
DEKALB	\$3,019,923	\$0	\$2,874,751	\$145,172	\$0	\$0	\$0
DICKSON	\$11,446,004	\$0	\$10,893,660	\$552,344	\$0	\$0	\$0
DYER	\$1,062,623	\$0	\$1,011,073	\$51,550	\$0	\$0	\$0
FAYETTE	\$1,476,587	\$0	\$1,404,995	\$71,592	\$0	\$0	\$0
FENTRESS	\$568,876	\$0	\$541,311	\$27,565	\$0	\$0	\$0
FRANKLIN	\$1,444,590	\$0	\$1,374,568	\$70,022	\$0	\$0	\$0
GIBSON	\$2,552,174	\$0	\$2,428,544	\$123,630	\$0	\$0	\$0
GILES	\$878,559	\$0	\$835,939	\$42,620	\$0	\$0	\$0
GRAINGER	\$1,724,517	\$0	\$1,640,099	\$84,418	\$0	\$0	\$0
GREENE	\$4,482,905	\$115,500	\$4,155,744	\$211,661	\$0	\$0	\$0
GRUNDY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HAMBLETON	\$11,760,570	\$0	\$7,340,957	\$371,339	\$3,538,274	\$510,000	\$0
HAMILTON	\$28,991,257	\$0	\$16,083,137	\$817,437	\$10,513,433	\$1,305,000	\$272,250
HANCOCK	\$347,650	\$0	\$330,940	\$16,710	\$0	\$0	\$0
HARDEMAN	\$621,192	\$0	\$591,092	\$30,100	\$0	\$0	\$0
HARDIN	\$412,071	\$0	\$392,104	\$19,967	\$0	\$0	\$0
HAWKINS	\$4,292,114	\$0	\$3,982,262	\$199,207	\$95,645	\$15,000	\$0
HAYWOOD	\$3,565,423	\$0	\$994,922	\$50,050	\$2,160,451	\$360,000	\$0
HENDERSON	\$737,720	\$0	\$701,670	\$36,050	\$0	\$0	\$0
HENRY	\$991,312	\$0	\$943,732	\$47,580	\$0	\$0	\$0

Table A.7. Dollar Amount of Mortgages by Program and County – CY 2020

COUNTY	ALL	GC w/o DPA	Great Choice Plus DPA		GC97		New Start
		GC	GC	Seconds	GC	Seconds	New Start
HICKMAN	\$2,725,116	\$0	\$2,593,026	\$132,090	\$0	\$0	\$0
HOUSTON	\$570,006	\$0	\$540,096	\$29,910	\$0	\$0	\$0
HUMPHREYS	\$1,339,495	\$0	\$1,274,990	\$64,505	\$0	\$0	\$0
JACKSON	\$339,355	\$135,000	\$194,515	\$9,840	\$0	\$0	\$0
JEFFERSON	\$6,263,769	\$0	\$5,545,478	\$282,470	\$390,821	\$45,000	\$0
JOHNSON	\$242,492	\$0	\$230,742	\$11,750	\$0	\$0	\$0
KNOX	\$63,231,483	\$0	\$30,322,195	\$1,540,295	\$27,915,243	\$3,375,000	\$78,750
LAKE	\$92,005	\$0	\$87,505	\$4,500	\$0	\$0	\$0
LAUDERDALE	\$4,187,145	\$0	\$1,827,684	\$94,600	\$1,934,861	\$330,000	\$0
LAWRENCE	\$2,095,219	\$0	\$1,992,642	\$102,577	\$0	\$0	\$0
LEWIS	\$664,793	\$0	\$632,581	\$32,212	\$0	\$0	\$0
LINCOLN	\$1,068,735	\$0	\$1,016,900	\$51,835	\$0	\$0	\$0
LOUDON	\$3,756,589	\$0	\$3,576,549	\$180,040	\$0	\$0	\$0
MACON	\$2,936,750	\$0	\$2,216,666	\$116,713	\$543,371	\$60,000	\$0
MADISON	\$15,895,347	\$0	\$4,171,908	\$209,529	\$10,058,910	\$1,455,000	\$0
MARION	\$902,122	\$0	\$858,522	\$43,600	\$0	\$0	\$0
MARSHALL	\$3,263,818	\$0	\$3,105,876	\$157,942	\$0	\$0	\$0
MAURY	\$14,793,450	\$0	\$14,078,642	\$714,808	\$0	\$0	\$0
MCMINN	\$3,944,323	\$0	\$2,378,250	\$121,665	\$1,249,408	\$195,000	\$0
MCNAIRY	\$411,452	\$0	\$391,532	\$19,920	\$0	\$0	\$0
MEIGS	\$296,477	\$0	\$282,077	\$14,400	\$0	\$0	\$0
MONROE	\$4,448,805	\$0	\$1,536,705	\$77,822	\$2,474,278	\$360,000	\$0
MONTGOMERY	\$53,104,847	\$0	\$24,623,185	\$1,251,053	\$24,440,609	\$2,790,000	\$0
MOORE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MORGAN	\$479,618	\$0	\$456,378	\$23,240	\$0	\$0	\$0
OBION	\$768,947	\$0	\$731,632	\$37,315	\$0	\$0	\$0
OVERTON	\$456,606	\$0	\$434,481	\$22,125	\$0	\$0	\$0
PERRY	\$239,397	\$0	\$227,797	\$11,600	\$0	\$0	\$0
PICKETT	\$68,906	\$0	\$65,656	\$3,250	\$0	\$0	\$0
POLK	\$290,370	\$0	\$276,300	\$14,070	\$0	\$0	\$0
PUTNAM	\$2,559,470	\$0	\$2,339,424	\$118,121	\$0	\$0	\$101,925
RHEA	\$3,556,750	\$0	\$1,898,097	\$97,620	\$1,381,033	\$180,000	\$0
ROANE	\$3,927,025	\$0	\$3,736,648	\$190,377	\$0	\$0	\$0
ROBERTSON	\$17,733,676	\$0	\$14,958,420	\$761,137	\$1,834,119	\$180,000	\$0
RUTHERFORD	\$90,639,918	\$0	\$81,891,686	\$4,160,316	\$3,903,166	\$315,000	\$369,750
SCOTT	\$434,202	\$0	\$413,207	\$20,995	\$0	\$0	\$0
SEQUATCHIE	\$457,040	\$0	\$434,875	\$22,165	\$0	\$0	\$0
SEVIER	\$5,472,261	\$0	\$5,113,506	\$261,213	\$82,542	\$15,000	\$0
SHELBY	\$63,059,840	\$0	\$17,387,271	\$882,529	\$39,570,040	\$5,220,000	\$0
SMITH	\$3,242,529	\$0	\$3,086,459	\$156,070	\$0	\$0	\$0

Table A.7. Dollar Amount of Mortgages by Program and County – CY 2020

COUNTY	ALL	GC w/o DPA	Great Choice Plus DPA		GC97		New Start
		GC	GC	Seconds	GC	Seconds	New Start
STEWART	\$1,394,893	\$0	\$1,327,423	\$67,470	\$0	\$0	\$0
SULLIVAN	\$16,176,301	\$0	\$9,880,656	\$504,518	\$4,906,127	\$780,000	\$105,000
SUMNER	\$41,914,300	\$0	\$32,348,535	\$1,645,595	\$7,043,170	\$630,000	\$247,000
TIPTON	\$2,767,344	\$0	\$2,514,515	\$128,145	\$109,684	\$15,000	\$0
TROUSDALE	\$1,529,380	\$0	\$1,455,547	\$73,833	\$0	\$0	\$0
UNICOI	\$1,644,447	\$0	\$255,118	\$13,050	\$1,166,279	\$210,000	\$0
UNION	\$2,467,473	\$0	\$1,842,193	\$93,952	\$471,328	\$60,000	\$0
VAN BUREN	\$250,231	\$0	\$238,106	\$12,125	\$0	\$0	\$0
WARREN	\$6,765,104	\$0	\$1,936,187	\$96,094	\$4,072,823	\$660,000	\$0
WASHINGTON	\$7,690,161	\$137,400	\$6,890,599	\$350,912	\$0	\$0	\$311,250
WAYNE	\$149,623	\$0	\$142,373	\$7,250	\$0	\$0	\$0
WEAKLEY	\$967,943	\$0	\$920,934	\$47,009	\$0	\$0	\$0
WHITE	\$706,736	\$0	\$672,491	\$34,245	\$0	\$0	\$0
WILLIAMSON	\$6,656,931	\$0	\$6,329,838	\$327,093	\$0	\$0	\$0
WILSON	\$18,078,162	\$0	\$17,212,607	\$865,555	\$0	\$0	\$0
TENNESSEE	\$713,411,799	\$599,032	\$493,795,235	\$25,139,466	\$169,730,891	\$21,300,000	\$2,847,175

Table A.8. Selected Characteristics by County – CY 2020

COUNTY	# of Loans	Age	HH Size	Income	Price	Sq Feet	Year Built	PITI%Inc
ANDERSON	69	33	2	\$49,585	\$142,578	1,368	1,964	1.6%
BEDFORD	30	31	3	\$52,556	\$176,643	1,365	2000	1.8%
BENTON	1	NA	2	NA	NA	1,560	2003	1.2%
BLEDSON	2	NA	4	NA	NA	1,874	1945	1.3%
BLOUNT	54	34	2	\$52,300	\$156,954	1,337	1975	1.7%
BRADLEY	62	33	2	\$49,628	\$145,641	1,314	1977	1.6%
CAMPBELL	6	27	2	\$47,036	\$112,467	1,448	1983	1.4%
CANNON	7	27	2	\$53,012	\$160,057	1,387	1997	1.7%
CARROLL	2	NA	3	NA	NA	2,002	1957	1.5%
CARTER	10	35	2	\$43,262	\$120,940	1,268	1972	1.6%
CHEATHAM	26	36	3	\$73,445	\$197,008	1,371	2001	1.5%
CHESTER	2	NA	3	NA	NA	1,870	1975	2.0%
CLAIBORNE	5	NA	2	NA	NA	1,398	1994	1.4%
CLAY	0	NA	NA	NA	NA	NA	NA	NA
COCKE	13	44	2	\$54,115	\$114,548	1,530	1996	1.3%
COFFEE	12	32	2	\$50,576	\$172,733	1,485	1992	1.9%
CROCKETT	6	29	3	\$59,139	\$121,410	1,699	1972	1.2%
CUMBERLAND	14	39	2	\$41,462	\$121,892	1,325	1989	1.8%
DAVIDSON	352	35	2	\$64,767	\$225,626	1,384	1995	1.9%
DECATUR	2	NA	3	NA	NA	1,124	1974	1.7%
DEKALB	21	35	2	\$54,100	\$138,419	1,331	1992	1.4%
DICKSON	36	34	3	\$67,868	\$195,870	1,489	1996	1.7%
DYER	8	37	3	\$45,571	\$119,500	1,657	1972	1.7%
FAYETTE	14	36	2	\$58,925	\$200,626	1,680	1997	1.8%
FENTRESS	6	50	2	\$53,925	\$114,450	1,349	1990	1.3%
FRANKLIN	7	43	3	\$60,266	\$167,486	1,402	2004	1.6%
GIBSON	17	38	2	\$48,913	\$102,865	1,536	1967	1.4%
GILES	10	30	3	\$50,821	\$138,020	1,648	1995	1.5%
GRAINGER	5	NA	3	NA	NA	1,616	2004	1.1%
GREENE	23	36	2	\$47,272	\$109,543	1,370	1983	1.4%
GRUNDY	0	NA	NA	NA	NA	NA	NA	NA
HAMBLIN	53	33	2	\$51,469	\$125,345	1,263	1969	1.3%
HAMILTON	101	34	2	\$54,118	\$164,787	1,363	1971	1.7%
HANCOCK	2	NA	3	NA	NA	1,247	1983	1.1%
HARDEMAN	4	NA	2	NA	NA	1,810	1995	1.3%
HARDIN	3	NA	1	NA	NA	1,143	1985	1.5%
HAWKINS	16	32	2	\$48,146	\$114,432	1,396	1982	1.4%
HAYWOOD	15	41	3	\$53,578	\$109,420	1,561	1972	1.3%
HENDERSON	5	NA	2	NA	NA	1,436	1968	1.4%
HENRY	4	NA	2	NA	NA	1,640	1956	1.3%
HICKMAN	14	30	2	\$50,845	\$148,521	1,322	1981	1.7%

Table A.8. Selected Characteristics by County – CY 2020

COUNTY	# of Loans	Age	HH Size	Income	Price	Sq Feet	Year Built	PITI%Inc
HOUSTON	2	NA	2	NA	NA	1,174	1958	1.7%
HUMPHREYS	11	30	2	\$53,994	\$135,891	1,513	1968	1.4%
JACKSON	3	NA	2	NA	NA	1,183	1974	1.4%
JEFFERSON	34	33	2	\$55,151	\$139,927	1,336	1989	1.4%
JOHNSON	2	NA	2	NA	NA	1,696	1977	1.5%
KNOX	259	33	2	\$51,586	\$158,702	1,306	1975	1.7%
LAKE	4	NA	4	NA	NA	1,964	1966	2.0%
LAUDERDALE	25	38	2	\$50,899	\$99,282	1,456	1967	1.3%
LAWRENCE	13	35	3	\$55,258	\$138,200	1,508	1984	1.6%
LEWIS	3	NA	2	NA	NA	1,359	2001	1.6%
LINCOLN	7	36	2	\$47,014	\$120,771	1,238	1965	1.6%
LOUDON	21	37	3	\$46,846	\$156,587	1,457	1978	1.8%
MACON	29	34	2	\$54,515	\$154,266	1,473	1992	1.6%
MADISON	70	34	2	\$47,624	\$129,164	1,544	1985	1.8%
MARION	5	NA	1	NA	NA	1,301	1990	1.8%
MARSHALL	21	31	2	\$50,311	\$170,943	1,310	2002	1.9%
MAURY	68	33	2	\$58,150	\$197,432	1,400	1993	1.8%
MCMINN	17	37	3	\$47,595	\$121,062	1,482	1978	1.4%
MCNAIRY	1	NA	3	NA	NA	1,998	2008	2.0%
MEIGS	4	NA	2	NA	NA	1,181	1992	1.5%
MONROE	17	37	2	\$51,814	\$137,176	1,477	1986	1.5%
MONTGOMERY	153	36	2	\$54,777	\$171,458	1,418	1997	1.8%
MOORE	0	NA	NA	NA	NA	NA	NA	NA
MORGAN	3	NA	3	NA	NA	1,346	1988	1.1%
OBION	6	29	2	\$38,340	\$79,833	1,613	1988	1.6%
OVERTON	3	NA	4	NA	NA	1,357	1942	1.3%
PERRY	1	NA	4	NA	NA	2,874	2004	1.8%
PICKETT	0	NA	NA	NA	NA	NA	NA	NA
POLK	3	NA	2	NA	NA	1,291	1977	1.1%
PUTNAM	13	35	2	\$44,457	\$141,868	1,453	1984	1.8%
RHEA	12	30	3	\$55,640	\$143,929	1,536	1992	1.5%
ROANE	24	34	2	\$50,391	\$136,700	1,448	1971	1.6%
ROBERTSON	85	35	2	\$70,281	\$211,198	1,438	1999	1.7%
RUTHERFORD	352	35	2	\$73,281	\$234,512	1,588	2004	1.8%
SCOTT	1	NA	1	NA	NA	1,152	2003	1.6%
SEQUATCHIE	2	NA	3	NA	NA	1,612	1983	1.7%
SEVIER	19	38	2	\$49,579	\$170,271	1,502	1992	1.9%
SHELBY	195	37	2	\$50,752	\$144,141	1,604	1977	1.7%
SMITH	13	32	3	\$57,013	\$151,402	1,408	1986	1.6%
STEWART	4	NA	3	NA	NA	1,220	1979	1.7%
SULLIVAN	66	33	2	\$46,130	\$121,499	1,234	1966	1.5%

Table A.8. Selected Characteristics by County – CY 2020

COUNTY	# of Loans	Age	HH Size	Income	Price	Sq Feet	Year Built	PITI%Inc
SUMNER	157	37	3	\$70,303	\$219,468	1,488	1993	1.7%
TIPTON	25	35	2	\$55,177	\$139,487	1,453	1991	1.5%
TROUSDALE	8	33	2	\$64,702	\$173,150	1,309	1989	1.5%
UNICOI	3	NA	2	NA	NA	1,260	1983	1.3%
UNION	11	35	3	\$60,137	\$138,804	1,324	1996	1.3%
VAN BUREN	0	NA	NA	NA	NA	NA	NA	NA
WARREN	20	29	3	\$46,362	\$149,308	1,341	1980	1.7%
WASHINGTON	31	39	2	\$44,159	\$131,539	1,306	1972	1.6%
WAYNE	0	NA	NA	NA	NA	NA	NA	NA
WEAKLEY	2	NA	4	NA	NA	1,422	1904	1.6%
WHITE	5	NA	2	NA	NA	1,228	1992	1.2%
WILLIAMSON	32	34	3	\$80,918	\$274,911	1,694	1998	1.8%
WILSON	68	37	2	\$73,510	\$235,962	1,527	1994	1.7%
TENNESSEE	2,972	35	NA	NA	\$176,708	1,439	1987	1.7%

Table A.9. THDA Borrowers' Race and Ethnicity by County – CY 2020

COUNTY	ALL	White	Black	Asian	American Indian/ Alaskan	Native Hawaiian/ Pacific Islander	Not Provided	Hispanic/ Latino
ANDERSON	69	62	2	1	1	0	3	4
BEDFORD	30	27	3	0	0	0	0	4
BENTON	1	1	0	0	0	0	0	0
BLEDSE	2	2	0	0	0	0	0	0
BLOUNT	54	51	1	0	1	0	1	3
BRADLEY	62	58	3	0	0	1	0	3
CAMPBELL	6	6	0	0	0	0	0	0
CANNON	7	7	0	0	0	0	0	0
CARROLL	2	1	1	0	0	0	0	0
CARTER	10	9	0	1	0	0	0	0
CHEATHAM	26	23	3	0	0	0	0	0
CHESTER	2	1	1	0	0	0	0	0
CLAIBORNE	5	5	0	0	0	0	0	0
CLAY	0	0	0	0	0	0	0	0
COCKE	13	12	1	0	0	0	0	0
COFFEE	12	11	1	0	0	0	0	1
CROCKETT	6	6	0	0	0	0	0	0
CUMBERLAND	14	14	0	0	0	0	0	1
DAVIDSON	352	199	136	3	1	0	13	32
DECATUR	2	2	0	0	0	0	0	0
DEKALB	21	18	1	0	1	0	1	0
DICKSON	36	36	0	0	0	0	0	2
DYER	8	5	3	0	0	0	0	0
FAYETTE	14	7	5	2	0	0	0	0
FENTRESS	6	6	0	0	0	0	0	0
FRANKLIN	7	6	0	0	0	0	1	0
GIBSON	17	13	3	0	0	0	1	0
GILES	10	9	0	0	0	0	1	0
GRAINGER	5	5	0	0	0	0	0	0
GREENE	23	23	0	0	0	0	0	0
GRUNDY	0	0	0	0	0	0	0	0
HAMBLETON	53	47	3	0	1	0	2	3
HAMILTON	101	68	24	0	0	1	8	4
HANCOCK	2	2	0	0	0	0	0	0
HARDEMAN	4	4	0	0	0	0	0	0
HARDIN	3	3	0	0	0	0	0	0
HAWKINS	16	16	0	0	0	0	0	0
HAYWOOD	15	5	10	0	0	0	0	1
HENDERSON	5	4	0	0	0	0	1	0
HENRY	4	4	0	0	0	0	0	0

Table A.9. THDA Borrowers' Race and Ethnicity by County – CY 2020

COUNTY	ALL	White	Black	Asian	American Indian/ Alaskan	Native Hawaiian/ Pacific Islander	Not Provided	Hispanic/ Latino
HICKMAN	14	14	0	0	0	0	0	0
HOUSTON	2	2	0	0	0	0	0	0
HUMPHREYS	11	10	0	0	1	0	0	0
JACKSON	3	3	0	0	0	0	0	0
JEFFERSON	34	34	0	0	0	0	0	1
JOHNSON	2	2	0	0	0	0	0	0
KNOX	259	226	28	2	1	0	2	9
LAKE	4	4	0	0	0	0	0	0
LAUDERDALE	25	14	11	0	0	0	0	0
LAWRENCE	13	13	0	0	0	0	0	0
LEWIS	3	3	0	0	0	0	0	0
LINCOLN	7	6	0	0	0	0	1	0
LOUDON	21	20	0	0	0	0	1	2
MACON	29	29	0	0	0	0	0	1
MADISON	70	37	31	0	0	0	2	4
MARION	5	5	0	0	0	0	0	0
MARSHALL	21	20	1	0	0	0	0	2
MAURY	68	55	10	0	0	0	3	6
MCMINN	17	17	0	0	0	0	0	1
MCNAIRY	1	1	0	0	0	0	0	0
MEIGS	4	4	0	0	0	0	0	0
MONROE	17	17	0	0	0	0	0	0
MONTGOMERY	153	91	54	3	0	1	4	10
MOORE	0	0	0	0	0	0	0	0
MORGAN	3	3	0	0	0	0	0	0
OBION	6	5	1	0	0	0	0	1
OVERTON	3	3	0	0	0	0	0	0
PERRY	1	0	0	0	0	0	1	0
PICKETT	0	0	0	0	0	0	0	0
POLK	3	3	0	0	0	0	0	0
PUTNAM	13	13	0	0	0	0	0	0
RHEA	12	12	0	0	0	0	0	0
ROANE	24	24	0	0	0	0	0	0
ROBERTSON	85	59	20	1	0	1	4	8
RUTHERFORD	352	234	90	9	4	1	14	34
SCOTT	1	1	0	0	0	0	0	0
SEQUATCHIE	2	2	0	0	0	0	0	0
SEVIER	19	19	0	0	0	0	0	3
SHELBY	195	77	115	0	0	0	3	19
SMITH	13	12	1	0	0	0	0	0

Table A.9. THDA Borrowers' Race and Ethnicity by County – CY 2020

COUNTY	ALL	White	Black	Asian	American Indian/ Alaskan	Native Hawaiian/ Pacific Islander	Not Provided	Hispanic/ Latino
STEWART	4	4	0	0	0	0	0	0
SULLIVAN	66	64	1	0	0	0	1	0
SUMNER	157	136	15	2	0	0	4	8
TIPTON	25	17	7	0	0	0	1	0
TROUSDALE	8	8	0	0	0	0	0	0
UNICOI	3	3	0	0	0	0	0	1
UNION	11	11	0	0	0	0	0	0
VAN BUREN	0	0	0	0	0	0	0	0
WARREN	20	20	0	0	0	0	0	0
WASHINGTON	31	27	3	0	0	0	1	2
WAYNE	0	0	0	0	0	0	0	0
WEAKLEY	2	2	0	0	0	0	0	0
WHITE	5	5	0	0	0	0	0	0
WILLIAMSON	32	28	4	0	0	0	0	0
WILSON	68	59	4	1	0	0	4	6
TENNESSEE	2,972	2,256	597	25	11	5	78	176

Table A.10. Service Index by County – CY 2020

County	Index Value	Service Index
ANDERSON	1.80	Well-Served
BEDFORD	1.55	Well-Served
BENTON	0.12	High Potential Growth Area
BLEDSON	0.37	Potential Growth Area
BLOUNT	0.87	Moderately Well-Served
BRADLEY	1.43	Well-Served
CAMPBELL	0.31	Potential Growth Area
CANNON	0.90	Moderately Well-Served
CARROLL	0.15	High Potential Growth Area
CARTER	0.33	Potential Growth Area
CHEATHAM	1.29	Well-Served
CHESTER	0.29	Potential Growth Area
CLAIBORNE	0.33	Potential Growth Area
CLAY	0.00	Not Served
COCKE	0.73	Potential Growth Area
COFFEE	0.48	Potential Growth Area
CROCKETT	0.87	Moderately Well-Served
CUMBERLAND	0.44	Potential Growth Area
DAVIDSON	1.05	Well-Served
DECATUR	0.39	Potential Growth Area
DEKALB	2.49	Well-Served
DICKSON	1.34	Well-Served
DYER	0.45	Potential Growth Area
FAYETTE	0.89	Moderately Well-Served
FENTRESS	0.59	Potential Growth Area
FRANKLIN	0.37	Potential Growth Area
GIBSON	0.74	Potential Growth Area
GILES	0.73	Potential Growth Area
GRAINGER	0.45	Potential Growth Area
GREENE	0.67	Potential Growth Area
GRUNDY	0.00	Not Served
HAMBLETON	2.00	Well-Served
HAMILTON	0.65	Potential Growth Area
HANCOCK	0.54	Potential Growth Area
HARDEMAN	0.35	Potential Growth Area
HARDIN	0.25	Potential Growth Area
HAWKINS	0.54	Potential Growth Area
HAYWOOD	1.87	Well-Served
HENDERSON	0.43	Potential Growth Area
HENRY	0.24	Potential Growth Area
HICKMAN	1.24	Well-Served
HOUSTON	0.54	Potential Growth Area

Table A.10. Service Index by County – CY 2020

County	Index Value	Service Index
HUMPHREYS	1.34	Well-Served
JACKSON	0.51	Potential Growth Area
JEFFERSON	1.49	Well-Served
JOHNSON	0.23	High Potential Growth Area
KNOX	1.25	Well-Served
LAKE	1.68	Well-Served
LAUDERDALE	2.02	Well-Served
LAWRENCE	0.67	Potential Growth Area
LEWIS	0.47	Potential Growth Area
LINCOLN	0.45	Potential Growth Area
LOUDON	0.86	Moderately Well-Served
MACON	2.30	Well-Served
MADISON	1.74	Well-Served
MARION	0.37	Potential Growth Area
MARSHALL	1.46	Well-Served
MAURY	1.70	Well-Served
MCMINN	0.72	Potential Growth Area
MCNAIRY	0.08	High Potential Growth Area
MEIGS	0.71	Potential Growth Area
MONROE	0.79	Moderately Well-Served
MONTGOMERY	2.17	Well-Served
MOORE	0.00	Not Served
MORGAN	0.33	Potential Growth Area
OBION	0.40	Potential Growth Area
OVERTON	0.28	Potential Growth Area
PERRY	0.26	Potential Growth Area
PICKETT	0.00	Not Served
POLK	0.35	Potential Growth Area
PUTNAM	0.37	Potential Growth Area
RHEA	0.82	Moderately Well-Served
ROANE	0.98	Moderately Well-Served
ROBERTSON	2.43	Well-Served
RUTHERFORD	2.61	Well-Served
SCOTT	0.10	High Potential Growth Area
SEQUATCHIE	0.30	Potential Growth Area
SEVIER	0.41	Potential Growth Area
SHELBY	0.51	Potential Growth Area
SMITH	1.42	Well-Served
STEWART	0.66	Potential Growth Area
SULLIVAN	0.84	Moderately Well-Served
SUMNER	1.93	Well-Served
TIPTON	1.08	Well-Served

Table A.10. Service Index by County – CY 2020

County	Index Value	Service Index
TROUSDALE	1.80	Well-Served
UNICOI	0.30	Potential Growth Area
UNION	1.04	Well-Served
VAN BUREN	0.00	Not Served
WARREN	1.02	Well-Served
WASHINGTON	0.53	Potential Growth Area
WAYNE	0.00	Not Served
WEAKLEY	0.11	High Potential Growth Area
WHITE	0.38	Potential Growth Area
WILLIAMSON	0.60	Potential Growth Area
WILSON	1.24	Well-Served