

Memorandum

Housing Finance Authority

600 Cleveland Street, Suite 800
Clearwater, FL 33755
Phone: 727-464-8210 Fax: 727-464-8260



TO: The Honorable Chairman and
Members of the Board of Directors

FROM: Fran Pheeny
Senior Program Administrator

SUBJECT: Single Family Program Update

DATE: May 24, 2006

Over \$8 Million in loans have been originated through the 2006A single family bond issue. Lenders are excited about the terrific interest rate and the second mortgage product. Borrowers have started to take advantage of the new Home Key Plus 2nd mortgage product which offers a second mortgage at a 0% interest rate. The Home Key 2nd continues to be used heavily with approximately 54% of the loans using this second mortgage product. The averages for the 2006A continue to increase:

Average Loan Amount	\$143,663
Average Purchase Price	\$150,768

In addition to the loan amounts increasing; the income of the average borrower has increased to over \$40,000 up from the \$37,000 in the 2005B program.

Please let me know if you would like any further information.