

Memorandum

Housing Finance Authority

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

THROUGH: Anthony M. Jones, Executive Director

FROM: Parisrice Robinson, Housing Program Administrator

DATE: February 21, 2008

SUBJECT: Report on 2007-A Single Family Bond Program

2007-A Single Family Bond Program

As of this report, the 2007-A Single Family Bond Program is 60% originated, an increase of 5% since our last report in February 2008. The 60% origination is based on 104 loans totaling \$12,084,449 in prospective mortgage loans out of an overall allocation of \$20,000,000 for the Bond Program.

Although originations in the Bond Program are not moving as fast as we would like, brought on by market developments beyond our control, we continue to make progress. To promote our Program and to assist with the speed of originations, we most recently participated in several public events, have gone on radio and produced news releases with information about the 2007-A Program that were distributed to local media. Additionally, in just under three months we have distributed 100 referrals to participating lenders through our new *Referral Program*. Ninety-three percent (93%) of these referrals were returned to us by lenders; and of those with comments and suggestions (60%), lenders noted that they were able to pre-qualify 26% of the persons referred. These are encouraging results, indicating strong support for our new program.

The following are some important averages for the Bond Program. They are close to the averages in last month's report. If you need additional information, please don't hesitate to contact me.

Averages

- Loan Amount: \$ 116,197
- Second Loan Amount: \$ 19,614
- % of Loans with Seconds 76.92%
- Purchase Price: \$ 133,867
- Household Income: \$ 36,974
- Household Size: 2.0
- Age: 33