

Housing Finance Authority

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TO: Rodney S. Fischer, Chairman
and Members of the Housing Finance Authority

FROM: Deborah H. Halstead

SUBJECT: Single Family Program Update

DATE: April 23, 2007

Since our last report, we are happy to report that Parisrice Robinson has joined the Department and will be working with us on Single Family Programs. Parisrice brings housing experience that will be valuable to us as we continue to thrive in this difficult market.

During the past couple of weeks, and since the introduction of two new down payment assistance programs, the 2006B money is moving very quickly. As of this morning, more than \$15 million dollars is currently encumbered. This includes 116 loans. This is a significant jump from our last report, and we feel the upward trend will continue throughout the rest of this year. The professional team and staff are meeting on May 1 to begin structuring a 2007A issue.

With the recent reporting of sub-prime lenders, questionable loan practices and loans carrying dubious costs, we are very pleased to know that the loan products we offer to first-time homebuyers are financially sound for both the borrower and the Authority. We DO make a difference in this community!