

Memorandum

Housing Finance Authority

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

FROM: Fran Pheeny
Senior Program Administrator

SUBJECT: Single Family Program Update

DATE: September 27, 2006

Over \$18.3 Million in loans have been originated through the 2006A single family bond issue. Loan originations have slowed down in the last two weeks to almost a standstill. Lenders continue to report that many closings have been stopped because of the very high cost of insurance. The Home Key 2nd continues to be heavily utilized by approximately 57% of the loans with the second mortgage product. The averages for the 2006A are:

Average Loan Amount	\$137,087
Average Purchase Price	\$144,132

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