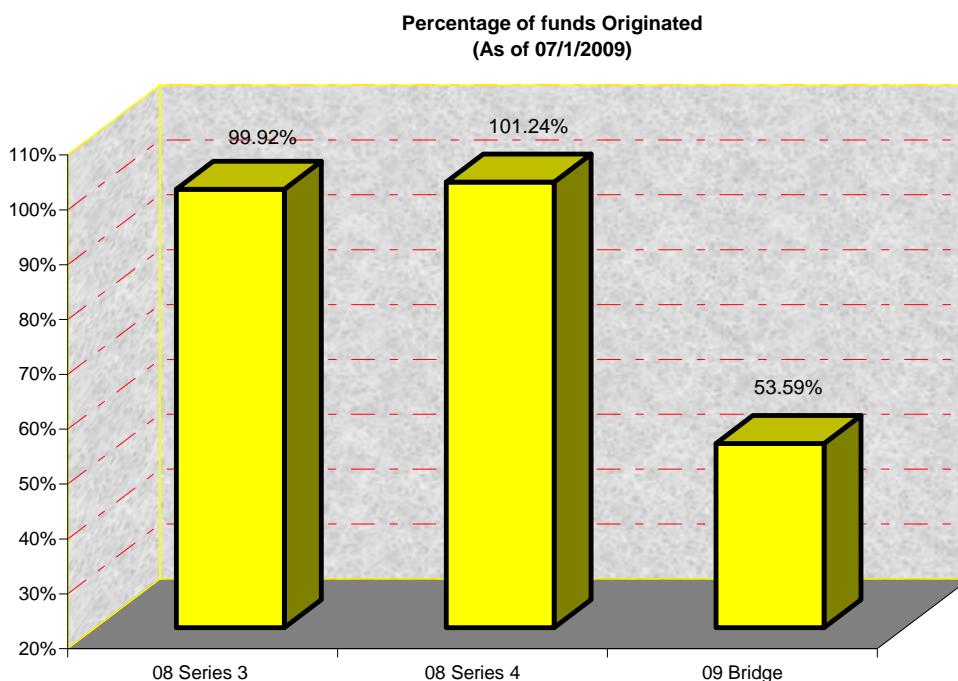


SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

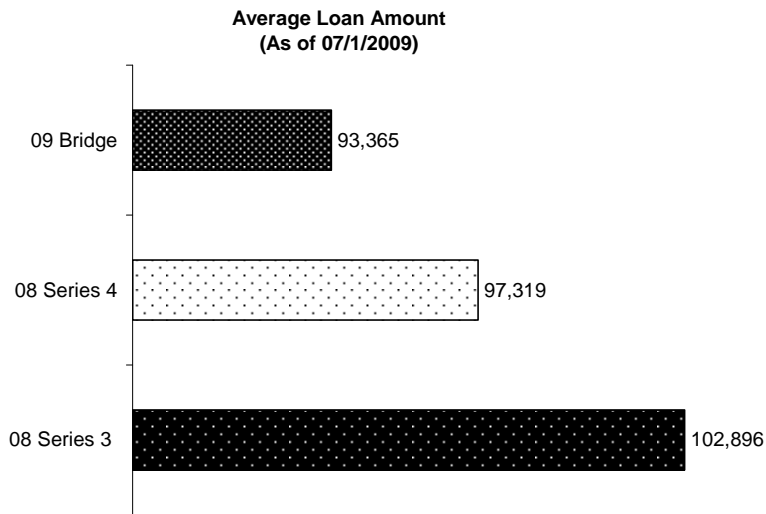
Florida Housing currently has two active bond issues with lendable proceeds available for borrowers to use for purchasing a home: 2008 series 3 and 2008 series 4. The 2008 series 3 issue offered lendable proceeds totaling \$95,250,000 on Sept 30, 2008, the 2008 series 4 issue offered lendable proceeds totaling \$76,135,000 on November 3, 2008. With the near 100% reservation of both bond series, the 2009 series 1 Bridge Program was introduced beginning April 27, 2009 and offered lendable proceeds totaling \$50,000,000. The Bridge Program helps to insure our continuous lending model by offering lendable proceeds to our lending partners between bond issues.

The 2008 series 3 bond issue is 99.92% originated and should be closed-out in early July. The 2008 series 4 issue is 101.24% originated, while the 2009 series 1 Bridge Program is 53.59% originated.

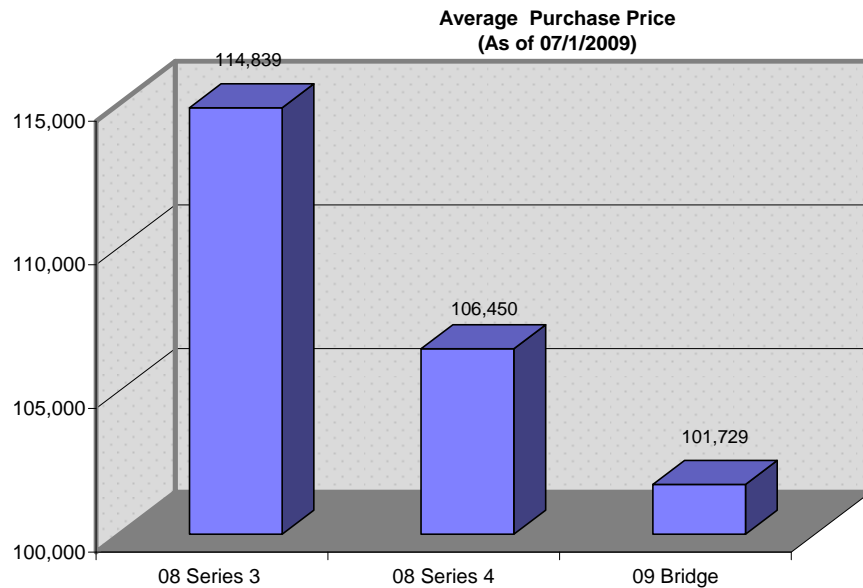


When compared with the average loan amount in the 2008 the series 3 bond issue, the average loan amounts have decreased over each of the last two bond programs which includes the current 2009-1 Bridge Program. The continued decline in average loan amounts indicates that borrowers are borrowing less, due in part to both declining household incomes and purchase prices.

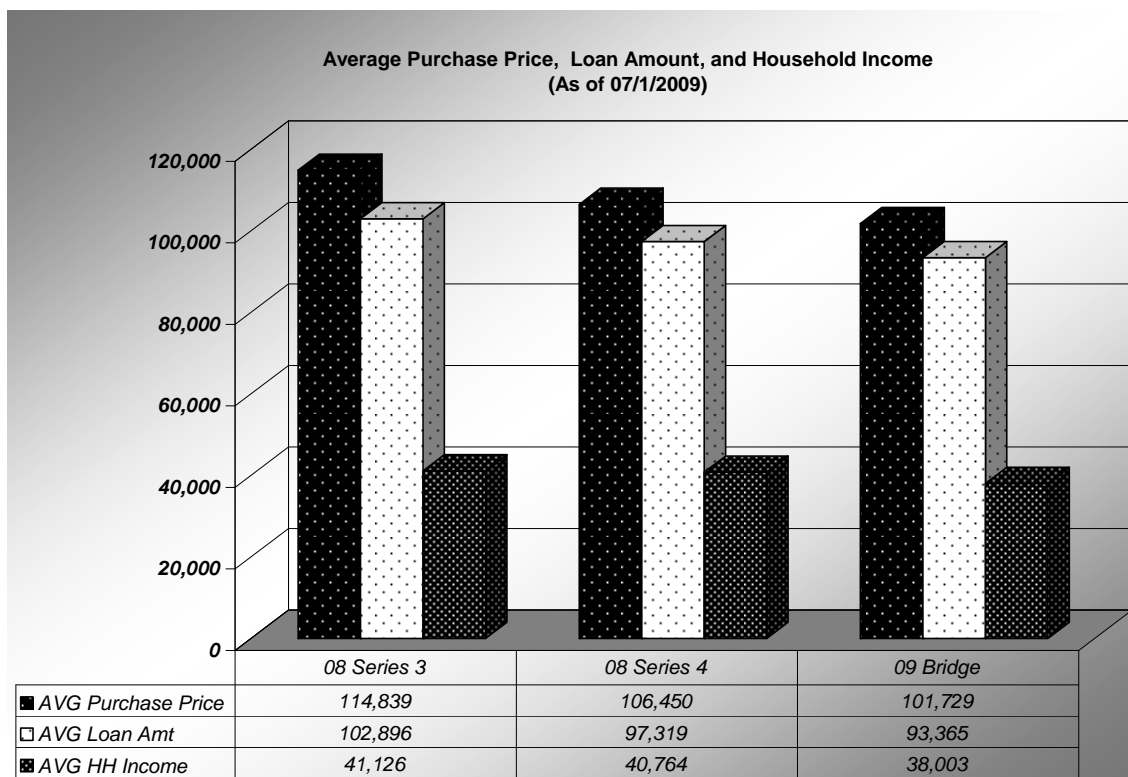
As shown in the chart below, the trend for recent average loan amounts peaked with the 2008 series 3 bond issue. The average loan amount has decreased from the 2008 series 4 issue to the current 2009 series 1 Bridge Program by approximately 4% or \$3,954.



The program's average purchase price has decreased by 11% declining from \$114,839 in the 2008 series 3 bond issue to \$101,729 in the current 2009 series 1 Bridge Program. As shown in the chart below, the average purchase price in the program peaked with the 2008 series 3 bond issue. The average purchase price has declined approximately 4.64% or \$4,721 from the 2008 series 4 bond issue to the current 2009 series 1 Bridge Program. The trend in declining purchase prices corresponds with overall market trends in declining home values statewide.

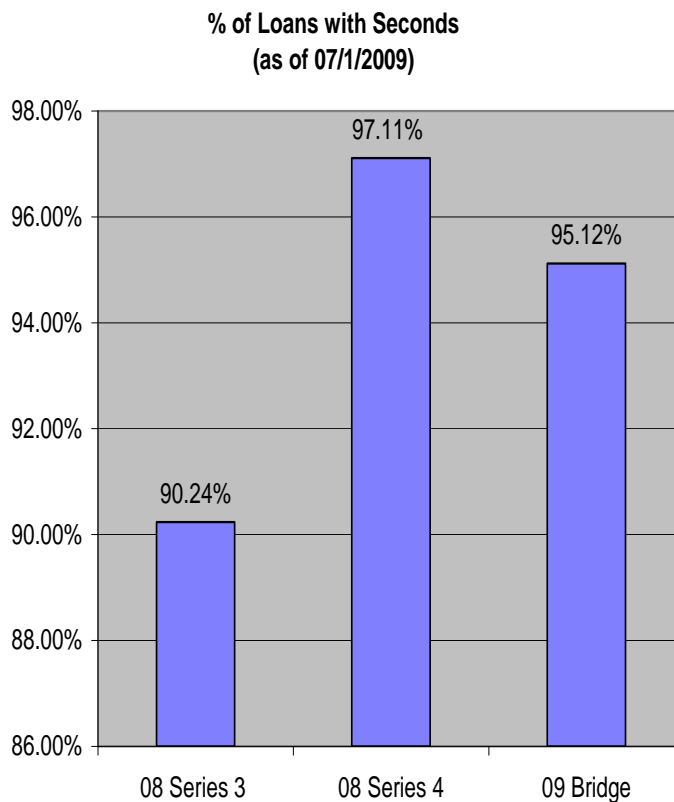


After witnessing an increase in average household income during the 2008 series 3 bond issue, the trend reversed in the 2008 series 4 bond issue, and the 2009 series 1 Bridge Program. In the 2009 series 1 Bridge Program, household incomes have declined by approximately 7% when compared with the 2008 series 4 household incomes. The chart below reflects the trends in the purchase price and loan amounts shown against the incomes of borrowers being served as measured over the last three programs.

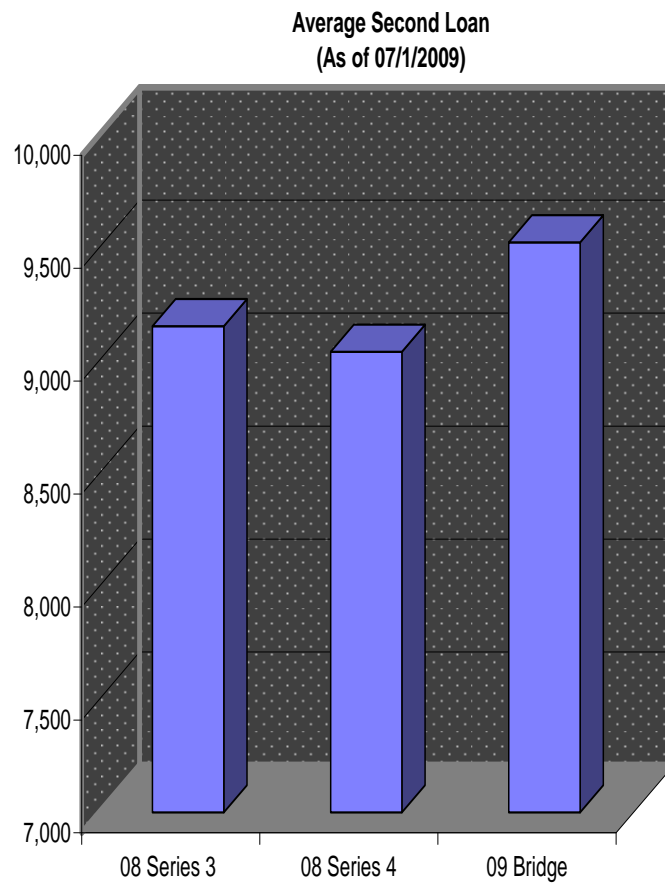


Due to the elimination of seller assisted down payment programs by Congress coupled with reduced state funding for SHIP (State Housing Initiatives Partnership) programs around the state, bond loans continue to be one of the few vehicles left that provide down payment assistance to borrowers. Borrowers continue to use the available down payment assistance programs offered by Florida Housing. While the percentage of loans with seconds has decreased slightly to 95.12% in the 2009 series 1 Bridge Program, the average second loan amount has increased.

The charts below reflect the trends in the percentage of Florida Housing downpayment assistance second mortgage loans being utilized with our first mortgage bond loans.



The graph below shows the average dollar amount of Florida Housing downpayment assistance second mortgage loan amounts in the current programs.



The chart below reflects the top ten producing Counties in terms of loans originated from the 2008 series 3 bond issue to the 2009 series 1 Bridge program. Duval County tops the list of top ten producers with 25% of total loans originated; followed by Brevard County with 16%, and Broward and Lee at 10% and 9% respectively.

Top ten Counties Series 2008 Series 3 to 2009 Series 1 Bridge program (As of 07/01/2009)

