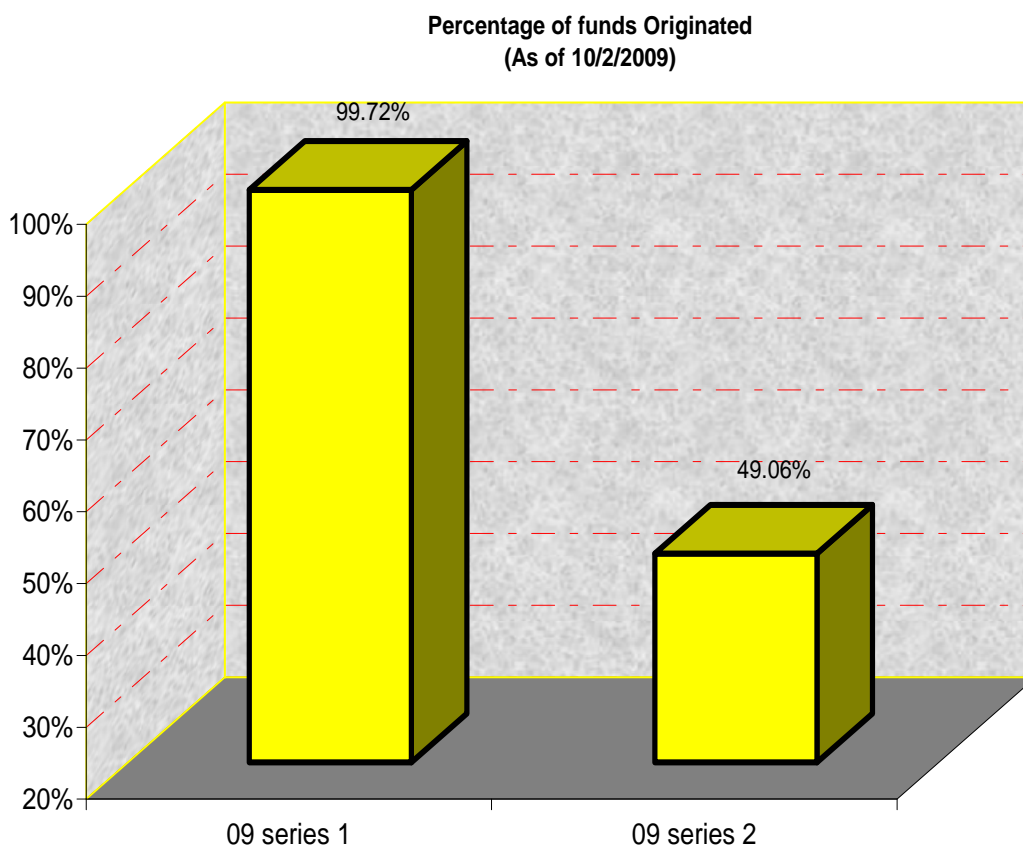


## SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

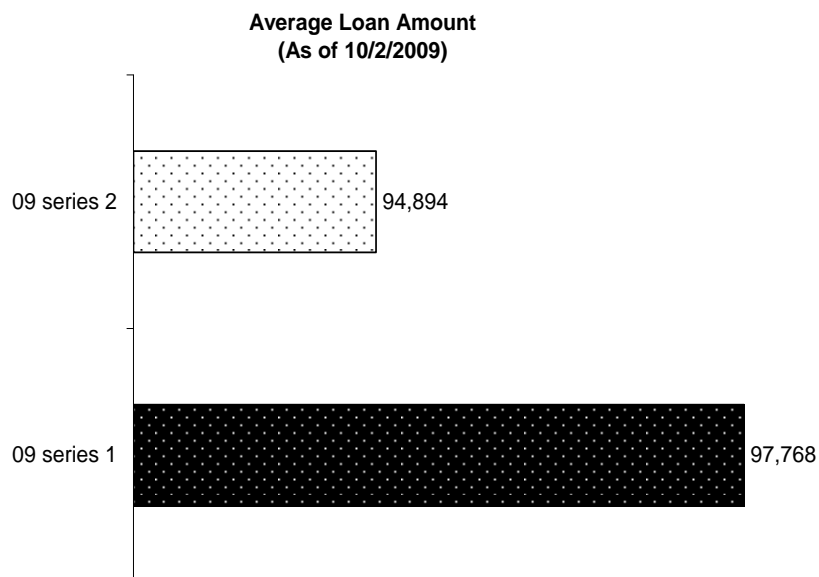
Florida Housing currently has two active bond issues with lendable proceeds available for first time homebuyers to use for purchasing a home: 2009 series 1, and 2009 series 2. The 2009 series 1 issue offered lendable proceeds totaling \$60,000,000 on 4/27/2009, and 2009 series 2, the most recent bond issue offered lendable proceeds totaling \$100,000,000 closed on 10/01/2009.

The 2009 series 1 issue is close to being fully reserved with 99.72% in originations, while the 2009 series 2 issue is 49.06% reserved.

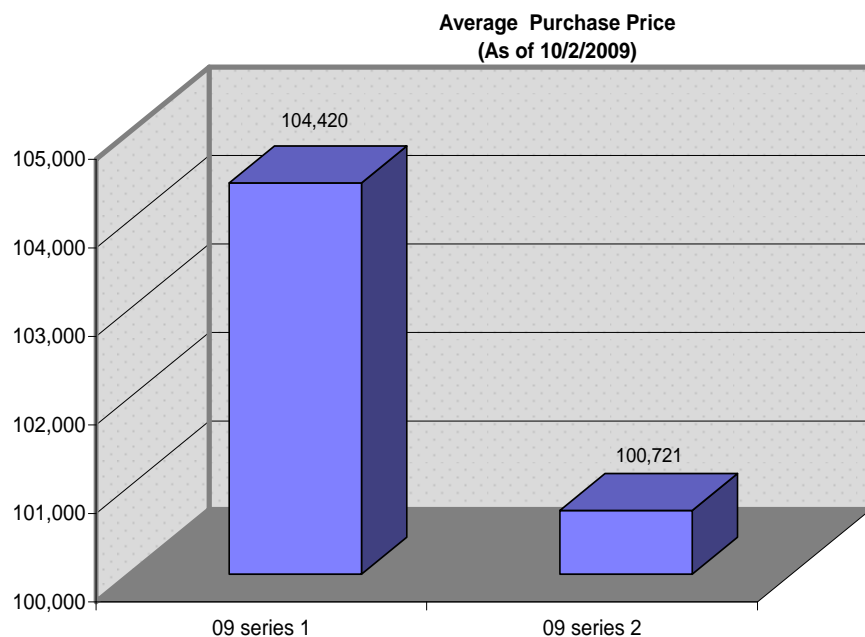


The average loan amount has decreased in the series 2 bond issue when compared with the 2009 series 1 bond issue. The decrease in loan amounts indicates that on average borrowers are borrowing less first mortgage money to fund their home purchase. One factor that may be causing this decrease continues to be the decrease in statewide average purchase prices. We have witnessed comparable decreases in purchase prices, household incomes, and average loan amounts in the 2009 series 2 bond issue.

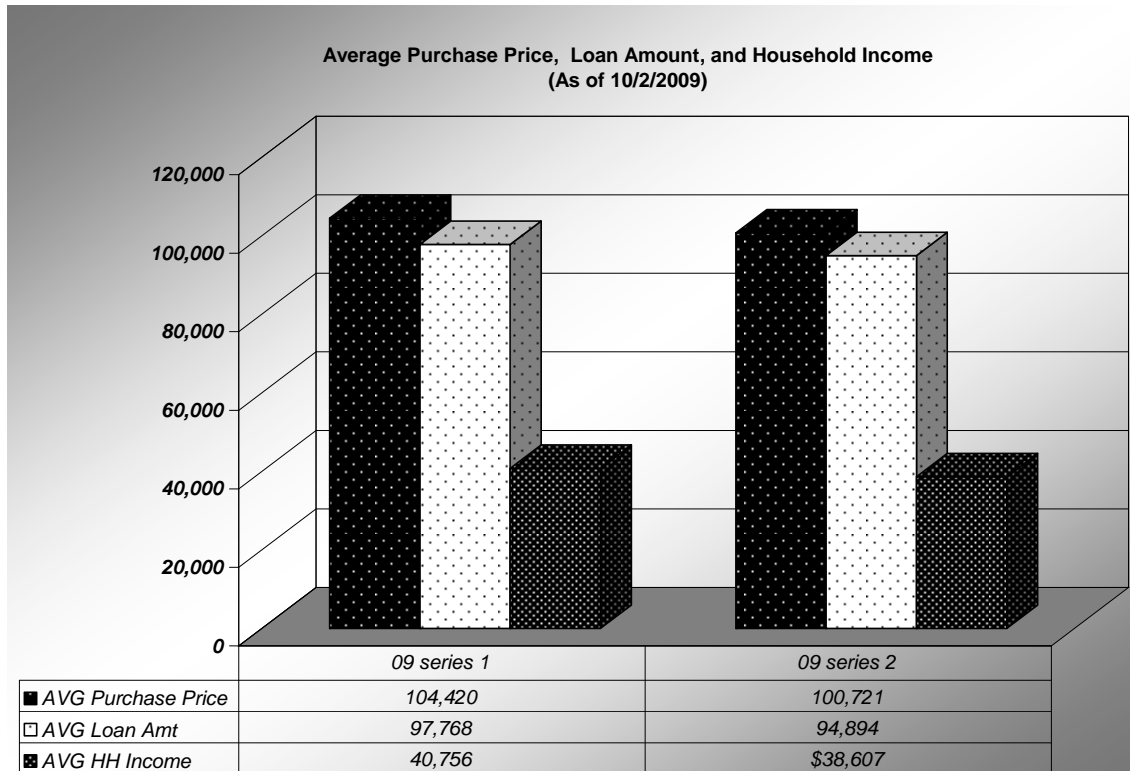
The chart below shows the trend for average loan amounts. The average loan amount has declined from the 2009 series 1 issue to the current 2009 series 2 bond issue by approximately 2.94% or \$2,874.



The program's average purchase price has also declined in the current 2009 series 2 bond issue by 3.54%; declining from \$104,420 in the 2009 series 1 bond issue to \$100,721 in the current 2009 series 2 issue. The decline in purchase prices in the 2009 series 2 issue seems to indicate that while Florida real estate values may be stabilizing in some areas of the state, overall home prices continue to decline.

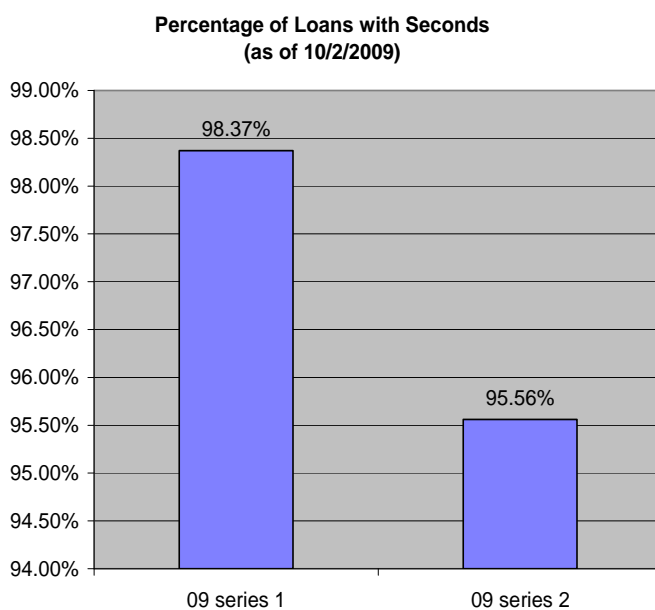


Household incomes have declined in the 2009 series 2 bond issue when compared with the 2009 series 1 bond issue. The chart below reflects the trends in the purchase prices and loan amounts shown against the incomes of borrowers being served as measured over the last two programs.

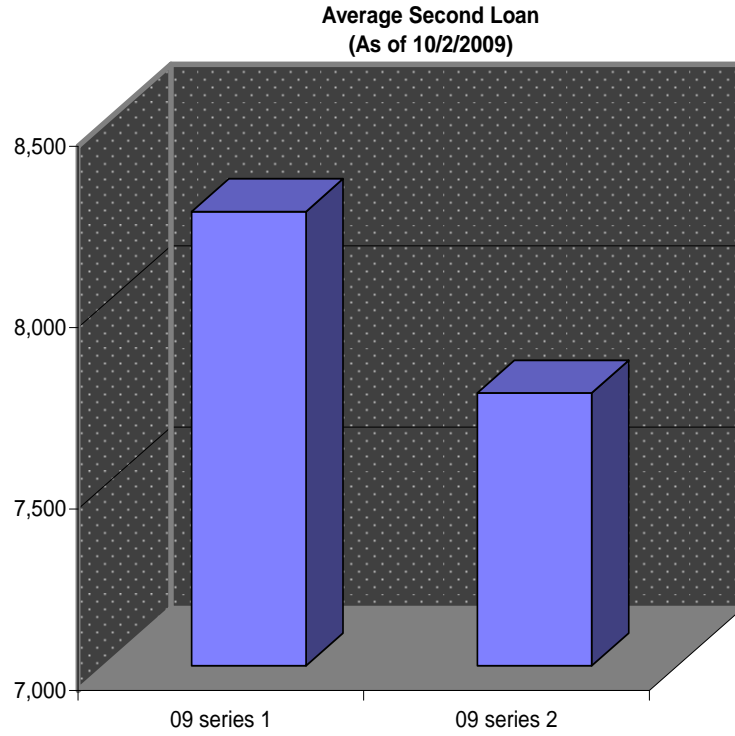


Due to the reduction of state funding for SHIP (State Housing Initiatives Partnership) programs around the state coupled with the inability of local housing finance agencies to sell bonds to fund their programs, Florida Housing's First Time Homebuyer Program continues to be one of the few vehicles left that provides down payment assistance to borrowers. The majority of our borrowers continue to use the available down payment assistance programs offered by Florida Housing. In order to continue our commitment to offering continuous lending, which includes down payment and closing cost assistance to our borrowers, Florida Housing decreased the \$10,000 down payment assistance program, Florida Assist, to a maximum of \$7,500 in available 0% deferred assistance. This move, discussed with our lending partners before implementation, was a move to not only maintain subsidy at a level commensurate with decreased home prices around the state but was also made to ensure that we have adequate resources in the future to provide needed down payment assistance to support our bond program. The impact of the reduction is reflected in the decreased average second loan amount, which declined from \$8,252 in the 2009 series 1 bond issue, to \$7,752 in the 2009 series 2 bond issue.

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 program.



The chart below reflects the top ten producing Counties in terms of loans originated in the 2009 series 1 bond issue and the current 2009 series 2 program. Duval County tops the list of top ten producers with 24% of total loans originated; followed by Brevard County with 13%, and Lee and Broward at 12% and 8% respectively.

**Top ten producing Counties: 2009 series 1 & 2  
(As of 10/2/2009)**

