

## **SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

Florida Housing currently has two open bond issues: 2010 Series A & 2009 B and 2010 Series B & 2009 B-2.

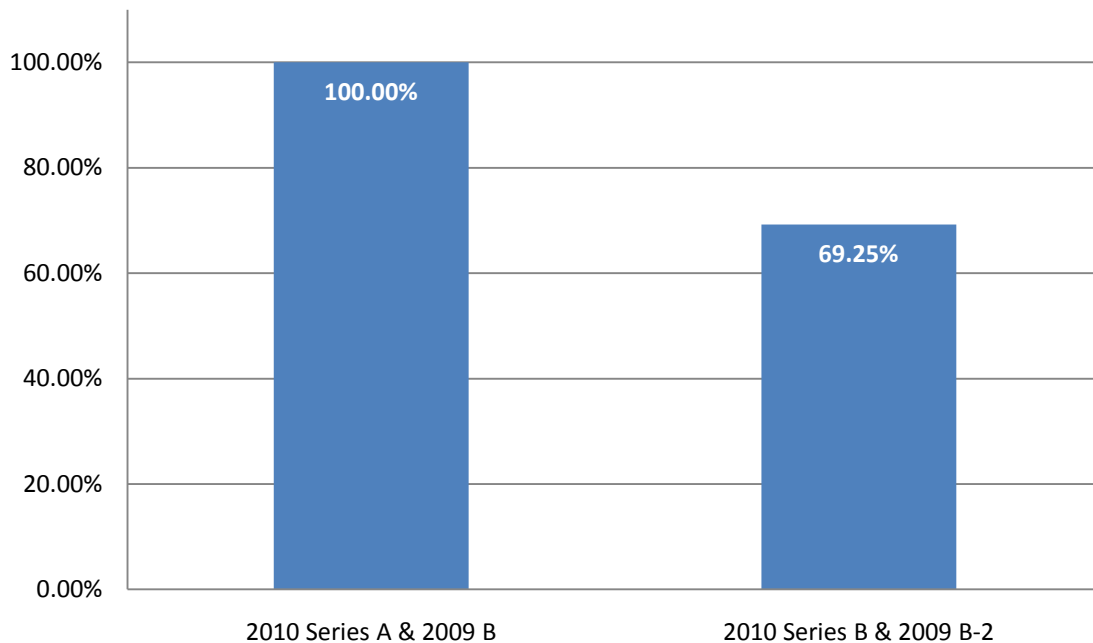
On June 23, 2010, we issued the 2010 Series A & 2009 B totaling \$225,000,000 (\$3M held for tax compliance). The 2010 Series A & 2009 B issue is currently 100% reserved and offered first mortgage interest rates ranging from 4.75%-5.50%.

On November 1, 2010 we closed a new bond issue, 2010 B & 2009 B2, which offered participating lenders an additional \$50,000,000 in lendable proceeds to qualified first time homebuyers. This issue is currently 69.25% reserved and offers first mortgage rates ranging from 4.25%-4.75%.

### **Percentage of Funds Used**

(Reserved and Purchased Funds)

**As of 12/29/2010**

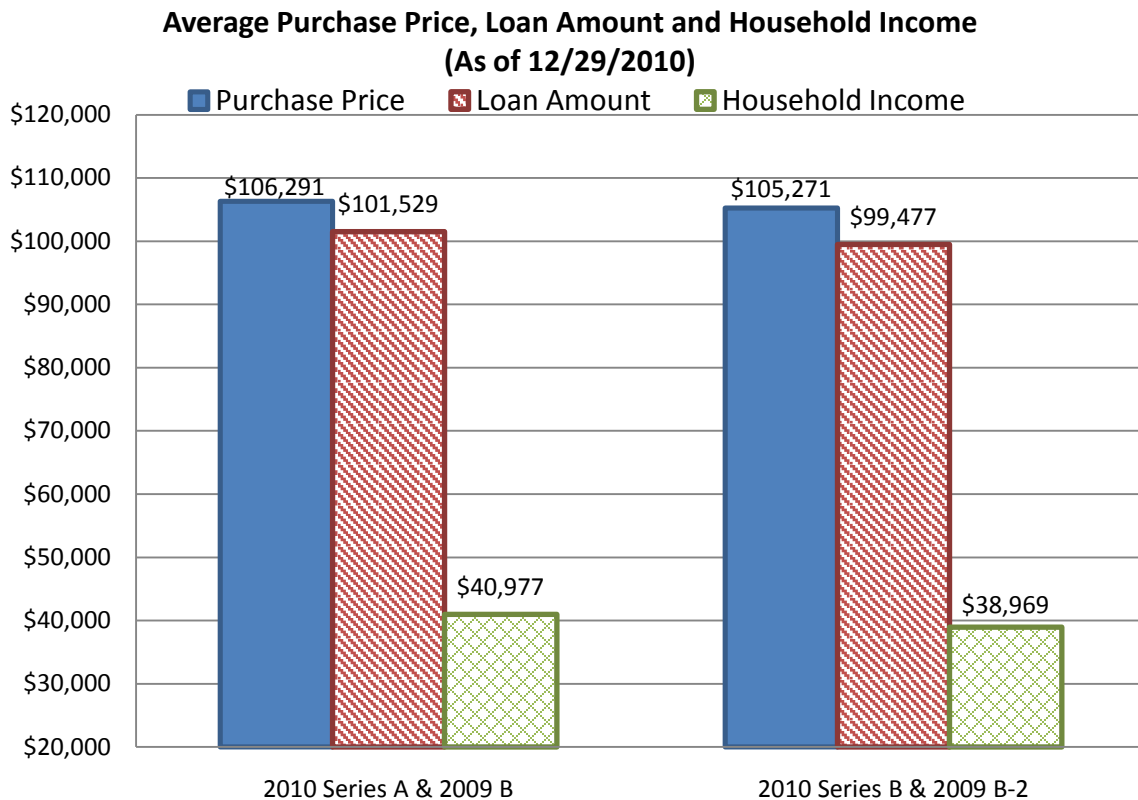


The average loan amount has decreased in the 2010 Series B & 2009 B-2 issue when compared with 2010 Series A & 2009 B by approximately 2.02% or \$2,052. The decrease in loan amounts also corresponds to a decrease in Program average purchase price.

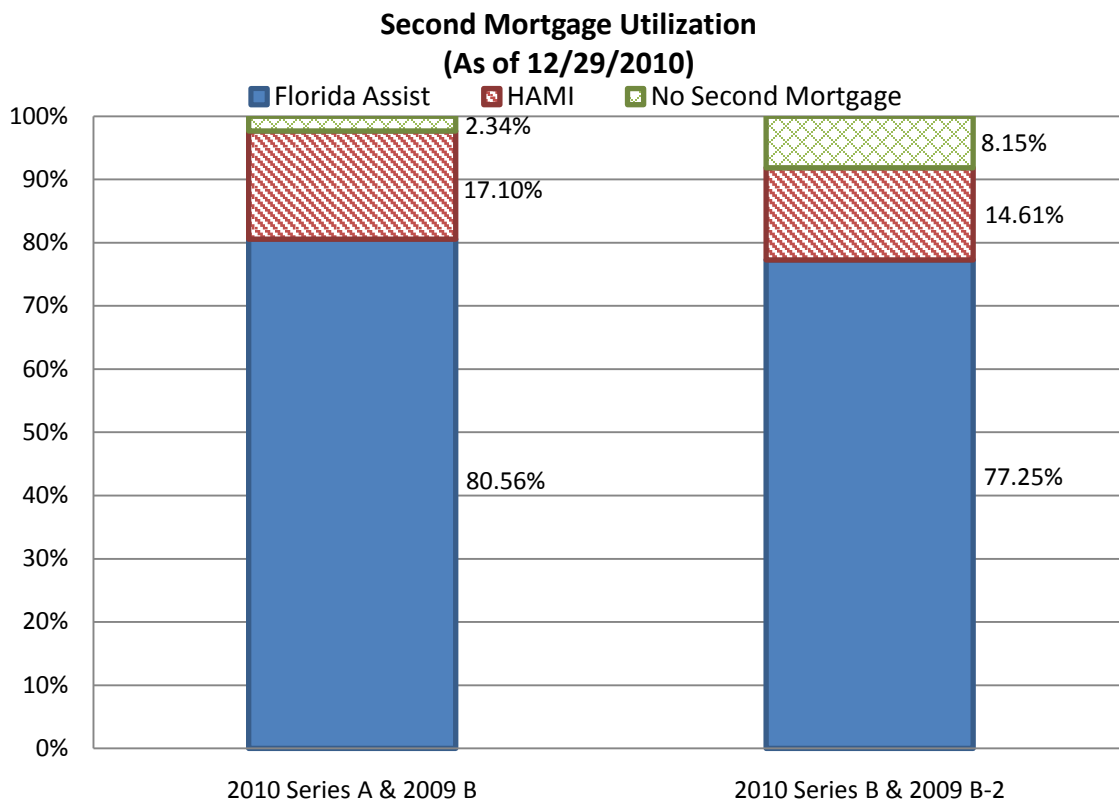
The average purchase price has decreased in the current 2010 Series B & 2009 B-2 issue by \$1,019 or 0.96% when compared to the 2010 Series A & 2009 B issue. This decrease is consistent with the lower loan amounts that we are seeing in this issue and parallels the reported decreases in home prices in the broader Florida real estate market.

The gap between purchase price and household income has modestly widened in the 2010 Series B & 2009 B-2 which reflects an average household income of \$38,969 when compared with the previous issue 2010 Series A & 2009 B which has an average income of \$40,977. It would appear that lower home prices are helping lower income homebuyers qualify to purchase a home.

The graph below compares purchase prices and loan amounts to borrower income over the last two bond issues.



The graph below shows the percentage of Program first mortgage loans that are using our down payment assistance products broken down by second mortgage type. Utilization has decreased in the current bond issue to 92% utilization versus a 98% utilization rate in the prior bond issue. This decrease may be attributable to the fact that our first mortgage interest rates are currently lower than market rates being offered by lenders for comparable loan products. When combined with our lower closing costs, our First Time Homebuyer Program becomes more competitive with other loan products. Therefore, more qualified buyers who have their own downpayment money may be taking advantage of our program's low rates and cost savings.



The chart below reflects the top ten producing counties in terms of loans originated in the 2010 Series A & 2009 B and 2010 Series B & 2009 B2. Duval County is the single largest originating county in the First Time Homebuyer Program. Currently Duval County has originated 20% of total funds; Brevard County has originated 8% and Orange County and Lee County at 7% respectively.

**Top Ten Producing Counties**  
**2010 Series A & 2009 B and 2010 Series B & B2**  
**(As of 12/29/2010)**

