Affordable Housing Providers Help Widow Purchase Home in Manatee County

Florida Housing is pleased to highlight this quarter’s homeownership success story from Manatee County. Nancy Crawford, the former Housing Case Manager for the HomeBuyer’s Club in Manatee County, helped Nova Ann Adams, recent homebuyer, purchase a completely furnished condo in a 55+ community. The unit is approximately 600 square feet with one bedroom, one bath and an enclosed lanai.

Mrs. Adams, a widow, had been looking for a home for about two years. With escalating sales prices in certain counties, it seemed impossible to make the dream of owning a home a reality. But Mrs. Adams’ dream came true. She received financial assistance through SunTrust Mortgage, one of Florida Housing’s participating lenders. She also received $25,000 through Florida Housing’s homebuyer funds and funds through the State Housing Initiatives Partnership (SHIP) program (local government).

With the commitments in hand from Manatee County and Florida Housing, Mrs. Adams was ready to move to closing. The entire process, from pre-approval to signing a contract to the closing, took approximately two months. Nancy Crawford is very familiar with Florida Housing’s programs, and Mrs. Adams wasn’t her first client. Nancy has been in the housing business for four years, and originally heard about Florida Housing’s programs when she was a Housing Counselor for a nonprofit organization in Bradenton.

“Without the additional assistance many of our customers would not be able to purchase a home in today’s market,” said Crawford. “With escalating sales prices and low/lack of down payment assistance in the counties we serve, it would be impossible to make the dream of owning a home a reality for many of our customers. Everyone is happy for Nova and we’re glad to share our story. Dreams do come true with hard work, determination and great partnerships!”

Nancy currently works for Goodwill Industries Manasota, Inc., as their GoodHomes Project Coordinator.

Mrs. Adams received help from hard working affordable housing providers. A special thanks to Nancy Crawford, GoodHomes Project Coordinator; Denise Thomas, Manatee County Housing and Community Development Coordinator; Cathy and Mike Borgwardt, SunTrust Mortgage Loan Specialists.

Florida Housing Partners with MGIC & Genworth
To Lower Borrowers’ Mortgage Insurance

Florida Housing’s Single Family Program has partnered with Mortgage Guaranty Insurance Corporation (MGIC) and Genworth Mortgage Insurance to educate borrowers on MGIC’s SmartPath Program and Genworth’s Mortgage Insurance Program.

MGIC’s SmartPath Program benefits lenders, nonprofit agencies and consumers. For lenders, it helps boost origination volumes, expands market presence and enhances their Community Reinvestment Act grade. For nonprofits, MGIC pays a fee to cover costs and mortgage insurance premiums for loans to borrowers, and consumers benefit by receiving a discount on their mortgage insurance.

“MGIC’s experience is that borrowers who receive face-to-face homebuyer education and counseling are better prepared to be long-term successful homeowners,” explains Serita Moss, Emerging Markets Manager for MGIC. “This partnership between the Florida Housing Finance Corporation, MGIC, lenders, and nonprofit counseling agencies is critical to helping families gain the knowledge they need to make well-educated decisions when buying a home.”

MGIC says it is committed to helping lenders put people into homes they can afford, now and in the future, so that they can remain successful long-term homeowners, and increase their wealth and family stability. The company’s SmartPath program is one example of how MGIC is helping the nation’s under-housed populations.

With SmartPath, MGIC provides the lowest-cost, most flexible mortgage insurance available today on conventional emerging market loans. These reduced SmartPath mortgage insurance rates directly save families money, making their mortgage more affordable.

Genworth Mortgage Insurance Program also brings value to its borrowers through lower mortgage payments and the added security of free mortgage payment protection.

“This product helps people finance a home with a down payment that fits their budget, and protects them against foreclosure in the event of involuntary unemployment,” said Barbara Martin, HFA Sales Director at Genworth Mortgage Insurance. “We are delighted to introduce it to the Florida market where there’s a great opportunity to expand homeownership for first-time buyers.”

For more information about Florida Housing’s homeownership programs, contact Single Family program Staff at (850) 488-4197. To submit your homeownership success stories and events, contact Taylore Maxey at taylore.maxey@floridahousing.org.
Florida Housing and the Tallahassee Lenders’ Consortium (TLC) along with the City of Tallahassee and Leon County held the 2007 Homebuyer Showcase at the North Florida Fairgrounds at 441 Paul Russell Road, Saturday, March 10, from 10:00 a.m. to 2:00 p.m.

This event was free for consumers and matched prospective homebuyers with providers of affordable housing and other housing services. More than 500 interested homebuyers attended this year’s event. Highlights of the 2007 Homebuyer Showcase included credit counseling, workshops and seminars on securing financing, understanding the loan closing process and how to become a homeowner.

There was also a tour of affordable homes throughout the day sponsored by Razon Forrest, LLC in Tallahassee. The tour featured three (3) homes on 3406, 3408, and 3410 Mizell Street in the Campbell Park subdivision. These 1,350 square foot 4-bedroom/2-baths homes are priced at $146,000.

“The Homebuyer Showcase gives our future first time homebuyers a head start on learning about the various programs available to help them achieve the American Dream,” says Libby Lane, Executive Director, Tallahassee Lenders’ Consortium.

More than 40 local area businesses and organizations were onsite and available to educate consumers about homeownership through one-on-one sessions, seminars and other activities.

“Florida Housing is elated to partner with TLC again this year for this event,” said David Westcott, Florida Housing’s Deputy Development Officer for Homeownership Programs. “We all have the same goal, providing affordable housing to the citizens of Florida.”

**The Showcase Also Included:**
- A variety of homebuyer related exhibits and booths
- Affordable housing builders and Realtors
- Homebuyer workshops on a number of topics, including loan pre-qualifications.

For more information on the Tallahassee Lenders’ Consortium and this event, contact Libby Lane, Executive Director, at 850-434-0803.

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In an effort to expand our marketing and communications efforts on the Florida Heroes Program and other housing programs for active military and veterans in Florida, Florida Housing is working in partnership with the Dept. of Veterans’ Affairs (DVA). The new federal law now waives the first-time homebuyer requirement for Veterans to use the First Time Homebuyer Program funds. Florida Housing has created promotional marketing materials that will be sent to the military housing officers in the state.

In November 2006, Florida Housing has conducted a presentation on Florida Housing’s Single Family programs to members of the Veteran’s Commission and staff of the DVA. That meeting presented an opportunity to develop local partnerships with military housing directors and discuss plans for a joint marketing and outreach strategy.

Since then, Florida Housing’s Communications staff has met with DVA’s Communications staff to develop and implement a marketing plan to disseminate information on the state’s programs for the military.

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Florida Housing Unveils New Call Center

Florida Housing’s Single Family Program is pleased to announce the implementation of a statewide call center for consumers inquiring about the First Time Homebuyer Program. Florida Housing’s new toll free number is 1-800-814-HOME. Consumers can now call this toll-free number and their call will be answered by a live operator who would direct them to the appropriate participating lender. The call center is now operational.
June is National Homeownership Month, and as part of celebrating homeownership Florida Housing will host a number of events in Orlando, including our 2007 Homebuyer Expo. The Expo will be held on Saturday, June 16 from 10:00 a.m. to 5:00 p.m. at the Orange County Convention Center, Hall D2, West Building, and will include hundreds of exhibits and booths showcasing resources available to secure affordable housing.

Highlights of the Expo include free credit reports and credit counseling, workshops and seminars on securing financing, understanding the loan closing process and determining how much you can afford.

Florida Housing is also hosting our Fourth Annual Affordable Housing Appreciation Awards Gala on Friday, June 15 at 7:00 p.m. The event will be held at the Peabody Orlando at 9801 International Drive, Orlando.

Lenders participating in Florida Housing’s First Time Homebuyer Program as well as local governments, affordable housing service providers, credit counselors and others play an extremely important role in our efforts to provide affordable housing opportunities for Floridians.

As such, we cordially invite our participating lenders, federal, state and local government representatives, nonprofit affordable housing service providers, affordable housing builders, developers and others engaged in the provision of affordable housing to our Fourth Annual Affordable Housing Appreciation Awards Gala.

This year’s keynote speaker is David Berson, Vice President & Chief Economist for Fannie Mae, and our 2007 Gala Host is Trei Johnson, A.M. News Anchor for Fox35 Orlando.

This event highlights the successes of Florida Housing’s top producing lenders in our First Time Homebuyer Program and serves as an opportunity to bring our affordable housing partners together, and is free to our participating lenders, affordable housing providers and advocates, expo partners, and other special guests.

For more information on all National Homeownership Month events, visit www.floridahousing.org/expo.

Program Updates-New First Mortgage Names/Products

Florida Housing would like to thank all of our lenders and loan officers for your continuing hard work in assisting first time homeowners attain their dream of homeownership. We value your efforts and continue to look for ways to assist you in improving this program.

Florida Housing is pleased to announce new initiatives with the 2007 Series 1 bond issue:

- Lender compensation rates increased to 1.50%
- No points charged on any loan products
- New names for all loan products
- New 40-year first-mortgage products
- New down payment assistance program
- Recapture Tax Reimbursement program

No Points: In an effort to reduce the cost of housing for our borrowers, Florida Housing will no longer charge points on all of its loans starting with the 2007 Series 1 bond issue. Lenders will not be allowed to charge any points to borrowers using the Florida Housing First Time Homebuyer program. Lenders will continue to net 1.50% on every first mortgage purchased.

New Program Names: With the 2007 Series 1 bond issue we are making changes to help both our lenders and borrowers understand and explain the loan products. As a part of this effort, we have created new names for the loan products:

New First Mortgage Names

- Florida First (formerly low rate)
- Florida Plus (formerly cash assisted pool)
- Florida Advantage (formerly Subsidized pool)
- Florida Heroes (formerly Community Spot Pool)
- Florida Heroes (formerly Community Spot Pool)

Program Name: Florida 40
- We have added the 40-year loan product to assist borrowers that need the lower monthly payment to attain homeownership. Many borrowers need the lower payments to qualify, particularly in high cost areas of the state.

Program Name: Florida 40 Plus
- Florida Housing is also trying a pilot cash-assisted 40 year loan product with the 2007-1 bond series. The Florida 40 Plus will also offer 4% of the loan amount to assist with down payment and closing costs.

Down Payment Assistance Program:
- Florida Housing will no longer offer the HOME and HAP down payment assistance programs. The HAMI down payment assistance program will continue to be offered and the new Florida Assist down payment assistance program will be offered as well.

Program Name: Florida Assist
- Florida Assist offers the opportunity to borrow up to $10,000 for down payment and closing costs at 0% interest. This program is offered to borrowers with household incomes at or below 80% of AMI, adjusted for household size. This loan is due only upon sale or refinancing of the property. Lenders will advance these funds at closing and will be reimbursed at purchase of the first mortgage.

New Recapture Tax Reimbursement Program:
- Starting with the 2007 Series 1 bond issue, Florida Housing will reimburse any borrower that must pay the recapture tax imposed by the Internal Revenue Service (IRS). The guidelines for reimbursement will be posted on our website in the near future. Through this effort we hope that borrowers that have been scared away from using our programs due to the recapture tax will now reconsider the programs that are offered.

We hope that you find these changes to the First Time Homebuyer program helpful to assist your clients and to expand your business opportunities. We greatly appreciate the input from many of our lenders that helped in designing these changes to our programs. Please let us know if you have any suggestions that would improve the program and assist borrowers. Thank you again for your support of the First Time Homebuyer program.
Fitch has assigned an ‘AA+’ rating to Florida Housing’s $110 million homeowner mortgage revenue bonds, 2007 series 1. In conjunction with the sale of and rating assignment to the 2007 series 1 bonds, Fitch is upgrading the rating to ‘AA+’ from ‘AA’ on all outstanding series of homeowner mortgage revenue bonds, prior to consideration of any bond insurance.

The upgrade reflects the increasing portion of mortgage-backed securities (MBS) in the portfolio, guaranteed as to full and timely payment of principal and interest by Ginnie Mae and Fannie Mae; the expected purchase of additional MBS; strong asset-to-debt ratio of 1.06 times (x) indicating sufficient program reserves and liquidity levels; deep levels of mortgage insurance available to protect against potential losses on the decreasing portion of whole loans; and current management’s capable program oversight abilities.

The current offering is the 22nd sale of bonds issued under a flexible master trust indenture adopted by Florida Housing in 1995. The net proceeds from the 2007 series 1 bonds will be used to continue Florida Housing’s single-family first-time homebuyer program by purchasing Ginnie Mae and Fannie Mae MBS. As of Dec. 31, 2006, the portfolio consisted of 74 percent MBS and 26 percent single-family whole loan mortgages and is expected to increase to 80 percent MBS as a result of the 2006 series 6 and 2007 series 1 issuances.

The master trust indenture adopted by Florida Housing in 1995 establishes the bonds’ security lien, new issuance requirements, flow of funds, and minimal loan requirements. Specific program restrictions are incorporated into supplemental indentures at the time of each bond sale. As of Dec. 31, 2006, $196 million in whole loans and $554 million in MBS were outstanding, compared with $227 million and $359 million, respectively, as of April 30, 2006, reflecting the growing percentage of MBS in the portfolio. Approximately one-half (47 percent) of the outstanding whole loan balance by loan amount (which excludes MBS) is Federal Housing Administration (FHA)-insured, 22 percent is privately insured, 12 percent is guaranteed by the U.S. Department of Veterans Affairs (VA), 6 percent is guaranteed by the U.S. Department of Agriculture, through its Rural Housing Service’s (RHS) Guaranteed Loan program, and the remaining 13 percent is uninsured.

Fitch Upgrades Florida Housing’s Bonds To AA+

IMPORTANT Resources & Links

- For more information on Florida Housing’s First Time Homebuyer Program, go to www.floridahousing.org.
- To become a participating lender, go to www.floridahousing.org, click on Housing Partners, then click Lenders and complete the application.
- For complete Bond Program Training at no cost to you or your institution, contact Patt Denihan of eHousing Plus at (954) 430-6072.
- For brochures and other promotional materials to distribute to potential clients, contact Natalyne Zanders at natalyne.zanders@floridahousing.org. Please specify your quantity and language (English or Spanish) desired.
- For Florida Housing’s SHIP Program Directory, go to www.floridahousing.org, click on Housing Partners, then click Local Governments (SHIP).

REALTOR Corner

Attention Realtor Associations! If you are interested in attending or hosting one of Florida Housing’s Realtor Continuing Education (CE) courses, contact Taylore Maxey at Florida Housing. Licensed Florida Realtors may receive three (3) CE Credits for completion of the course.

Moreover, Florida Housing and the Florida Association of Realtors (FAR) have formed a partnership to offer Realtor trainings at their Mid-Winter and Annual conferences starting in January. The first session was held at their Mid-Winter meeting in Orlando in January. Offering our Affordable Housing Solutions Realtor training course at FARs annual meetings will enable Florida Housing to reach more Realtors at once.

The Realtor CE Course entitled “Affordable Housing Solutions: What Every Realtor Should Know” is offered in partnership with various realty associations throughout the state. For more information on the course, go to www.floridahousing.org/Home/HousingPartners/RealtorPage/RealtorCECourse.

To schedule your training contact Taylore Maxey at (850) 488-4197 or taylore.maxey@floridahousing.org.

Leading Lenders & Lending Institutions

Each quarter, Florida Housing recognizes its top producing lenders in the First Time Homebuyer Program. Based on various stages in the origination process, this quarter’s winners from October 2006 to February 2007 are the following:

Top 3 Loan Officers:

<table>
<thead>
<tr>
<th>Lender</th>
<th>Name</th>
<th>Number of Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wachovia</td>
<td>AI Lance</td>
<td>59</td>
</tr>
<tr>
<td>DHI Mortgage</td>
<td>Paige Clark</td>
<td>57</td>
</tr>
<tr>
<td>SunTrust Bank</td>
<td>Teresa Frye</td>
<td>48</td>
</tr>
</tbody>
</table>

Top 3 Lending Institutions:

<table>
<thead>
<tr>
<th>Lender</th>
<th>Number of Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>SunTrust Bank</td>
<td>496</td>
</tr>
<tr>
<td>Wachovia</td>
<td>384</td>
</tr>
<tr>
<td>AM South/Regions Bank</td>
<td>149</td>
</tr>
</tbody>
</table>

Training Opportunities

Realtor CE Course Training

- April 21 . . . . . . Leon County Chapter of the National Assoc. of Real Estate Brokers
  Ramada Inn North - Tallahassee, FL
  9:00 a.m. to 12:00 p.m.
- April 25 . . . . . . Emerald Coast Realtor Assoc.
  Assoc. Auditorium - Ft. Walton Beach, FL
  9:30 a.m. to 12:30 p.m.
- June 14 . . . . Orlando Regional Realtors Assoc.
  Association Auditorium - Orlando, FL
  9 a.m. to 12 p.m.

Lender Training

- June 15 . . . . Peabody Orlando - Orlando, FL
  9 a.m. to 12 p.m.