



**ARIZONA HOUSING COMMISSION  
TASK FORCE ON TAX-EXEMPT MORTGAGE FINANCING**

***2002 Interim and Annual Report***

**Governor's Office of Housing Development**  
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## KEY

The list below defines frequently used abbreviations within the Report.

<b>AMI</b>	Area Median Income
<b>AzHFA</b>	Arizona Housing Finance Authority
<b>COI</b>	Cost of Issuance
<b>FHA</b>	Federal Housing Administration
<b>HUD</b>	Housing and Urban Development
<b>HTF</b>	Housing Trust Fund
<b>IDA</b>	Industrial Development Authority
<b>MCC</b>	Mortgage Credit Certificates
<b>MRB</b>	Mortgage Revenue Bonds
<b>NCSHA</b>	National Council of State Housing Agencies
<b>PAB</b>	Private Activity Bonds
<b>SF</b>	Single Family Detached
<b>Rural</b>	All Counties other than Maricopa County and Pima County

*Within the Tables, bond programs are referred to by their specific name, i.e. MRB 2000-A, MRB 2001-A1, etc.*

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**A. Introduction**

The Arizona Housing Commission Task Force on Tax-Exempt Mortgage Financing (the “Task Force”) was established to review and report on 1) the availability of financing for single family housing and 2) the role of the private activity bond allocation process in facilitating the availability of housing for low-to-moderate income families in all areas of Arizona.

Pursuant to Laws of 1999, Chapter 334, Section 7, the Task Force issues an annual report of its activities, findings, and recommendations, including information reported to it by four Industrial Development Authorities (IDAs) in Arizona that issue tax-exempt mortgage revenue bonds (MRBs) or mortgage credit certificates (MCCs)—the IDAs of Maricopa County, Pima County, City of Phoenix, and City of Tucson. These four IDAs are asked to report their use of Mortgage Revenue Bonds, Mortgage Credit Certificates, and Private Activity Bonds within their own jurisdictions and in the “rural areas” of the State. (Note that within the Tax-Exempt Mortgage Financing programs in Arizona, and therefore in this report, the term “rural” refers to all areas outside Maricopa and Pima Counties.)

This third annual report summarizes the Task Force’s legislative mandate, reports on its activities during the third year, submits information received from the four IDAs, analyzes and compares information received from the IDAs, and makes certain findings and recommendations. This report also contains comparative Federal Housing Administration (FHA) loan activity information (data is included in attached Table 6).

## **B. Legislative Mandate**

Chapter 334, Laws of 1999 created the Arizona Housing Commission Task Force on Tax-Exempt Mortgage Financing. The legislation provides that the Task Force issue an annual report on or before August 31 of each year “of its activities, findings, and recommendations.”

The annual report includes:

1. Information concerning the uses of private activity bonds issued by eligible corporations during the two preceding calendar years.
2. Information concerning the use of mortgage revenue bond proceeds or mortgage credit certificates issued during the preceding three calendar years, including:
  - a. The dollar amount of mortgage revenue bonds and mortgage credit certificates issued.
  - b. The location of the recipients of loans financed through mortgage revenue bonds.
  - c. The location of the recipients of mortgage credit certificates.
  - d. The dollar amount of loans and credit certificates processed by each mortgage lender or program administrator.
  - e. A summary of demographic information concerning the recipients of loans financed through mortgage revenue bonds or mortgage credit certificates, to the extent permitted by law.
  - f. A detailed schedule of the costs associated with the mortgage revenue bond program or the mortgage credit certificate program including issuance costs, program administration costs, program marketing costs, recipient fees and charges, and any other costs or charges.

The Task Force is also charged with making recommendations for any modifications of Title 35, Chapters 5 and 7, Arizona Revised Statutes in its 2002 interim report and 2004 final report.

## **C. Background: Mortgage Revenue Bonds, Mortgage Credit Certificates, and Private Activity Bonds**

The IDAs issue Mortgage Revenue Bonds (MRBs), a form of Private Activity Bond (PAB), to help qualified Arizonans buy first homes or homes in designated target areas. MRB investors accept lower interest on these bonds because the interest earnings on the bonds is not included in the holder’s adjusted gross taxable income. The IDAs pass the interest savings on to qualified homebuyers through mortgages with below market interest rates and/or grants that can be applied for down payment or closing costs, significantly lowering home buying costs.

Except for homes in target areas, federal tax law limits MRB use to first-time homebuyers who earn no more than the greater of their statewide or area median income. (Families of three or more can earn up to 115 percent.) The cost of an MRB-financed home cannot exceed 90 percent of the average home price in its area. Borrower income and home purchase price limits are higher in strictly defined "target areas," which are areas of predominantly low income and/or chronically economically distressed, and in need of affordable housing.

IDAs may elect to use a portion of their MRB authority to issue Mortgage Credit Certificates (MCCs), which provide a federal income tax credit for part of the mortgage interest qualified homebuyers pay. MCCs attempt to serve the same public purpose as MRBs.

In 1986, the Arizona Legislature established a private activity bonding authority under the provisions of a 1984 federal Deficit Reduction Act. The federal act designates each state allotment of tax-exempt private activity bonds based on population. Until 2000, the allocation was \$50 per capita. The federal Community Renewal Act increased the allocation amount beginning in 2001. In 2001, the allocation amount was \$62.50 per capita, which increased to \$75 in 2002. Beginning in 2003 and thereafter, the amount will be adjusted for inflation. (Projects financed with tax-exempt bonds must comply with the Internal Revenue Code and any applicable state laws.)

In Arizona, this formula produced approximately \$321 million in volume cap for 2001, which was allocated to projects in the following categories:

- 35% for MRBs and MCCs,
  - 20% for student loans,
  - 15% for manufacturing facilities,
  - 15% for all other private activity bonding authority uses
  - 15% for allocation at the discretion of the Department of Commerce Director.
- Traditionally, the director's discretion category is allocated to manufacturing projects, if available.

Of the 35% allocated for MRBs and MCCs during the reporting period, approximately 78% was distributed between Maricopa and Pima Counties and the Cities of Phoenix and Tucson, based on population, and approximately 22% was allocated to a rural program for the remaining counties.

Beginning in 2002, the state volume cap allocations have been altered by changes in legislation:

- 35% for MRBs and MCCs;
- 20% for student loans;
- 15% for manufacturing facilities, of which, 30% is reserved for urban and 70% for non-urban areas (until April 1);

- 10% for qualified multi-family residential rental projects; of which, 30% is reserved for non-urban and 70% for urban areas (for 180 days);
- 10 % for all other private activity bonding authority uses; and
- 10% for allocation at the discretion of the Director of the Arizona Department of Commerce; of which, until July 1, 30% is reserved for urban areas and 70% is reserved for non-urban areas.

The 2002 volume cap is \$398,049,825 (\$75 per capita times the U.S. Bureau of the Census estimated Arizona population).

Bonds issued to finance multi-family residential rental (apartment) projects are separate and distinct from MRBs and MCCs. For multi-family bonds to qualify as tax-exempt, at least (a) 40 percent of a building's apartments must be occupied by families with incomes of 60 percent or less of the area median income (AMI), or (b) 20 percent of a building's apartments must be occupied by families with incomes of 50 percent or less of AMI.

The 2002 Legislature established a study committee on Industrial Development Bond Allocations, composed of stakeholders involved with single-family and multi-family housing allocations, to review the utilization of Private Activity Bonds for single and multi-family housing and make recommendations for future allocations.

#### **D. The Tax-Exempt Mortgage Financing Allocation Process**

Until legislative changes took effect in 2000, access to volume cap for MRB and MCC programs was subject to a lottery system under which one IDA was selected at random each year to administer the entire statewide program. Secondary lottery allocations were made during the year when funds were available. The legislative changes that took effect in 2000 allow each of the four major Industrial Development Authorities (Pima County, City of Tucson, Maricopa County, and City of Phoenix) to administer these programs for its own jurisdiction.

In addition, legislative changes effective in 2002 allow the Director of the Governor's Office of Housing Development (Arizona Department of Housing as of October 1, 2002) to select one or more IDA's or the Arizona Housing Finance Authority (or joint IDA and /or AzHFA) to administer MRB and MCC programs for the remaining areas of the state. In 2002, the Director of the Governor's Office of Housing Development selected the Arizona Housing Finance Authority and the IDAs of Tucson and Pima County jointly to deliver this funding source.

## **E. Report on Findings**

The IDAs submitted timely reports in 2002. Summary charts from each IDA are attached to this report. More specific and detailed information from each IDA is being delivered with this report to the Governor, the President of the Senate and the Speaker of the House of Representatives and will be available at the office of the Arizona Housing Commission.

### **1. Costs of Issuing Bonds**

Mortgage Revenue Bonds (MRBs) issued during the reporting period were reviewed and analyzed for the cost of issuing the bonds, as well as specific criteria for homeowner eligibility and dollar volume of bonds issued including new money bonds and recycled bond proceeds.

It appears that the cost of issuing the bonds was well within the range of housing bond issues around the country including state Housing Finance Authorities and local government housing bond issuers. Costs of Issuance (COI) typically include costs for marketing and selling the bonds, costs for legal fees, financial advisors, printing, rating agency fees, trustee, and can include fees for administrative costs to the bond issuer. The fees for the bonds issued by the four IDAs during the reporting period were analyzed and found to be within a range of 0.5 percent to 1.65 percent of the bonds issued. The range of COI in the 2001 Task Force report was 0.5 percent to 1.5 percent. A generally accepted range of the cost of issuance is 0.75 percent to 1.75 percent.

### **2. Mortgage Loan Products**

Each of the reporting IDAs provided program descriptions, including homeowner income eligibility criteria, maximum mortgage loan amounts and the pertinent information regarding mortgage companies and banks that were available to originate the loans. These loans are originated, and then the loans are bundled into mortgage-backed securities. The mortgage-backed securities are then sold to the bond trustee. The IDAs also reported the fees that each loan originator was allowed to charge the homeowner and the fees that loan servicers charged for servicing the mortgage loans. Based on the analysis in the 2001 Task Force report, all of the fees reported by IDAs are within an acceptable and reasonable range in the market. The loan origination and servicing fees are also within the range of allowable fees that are related to mortgage backed bonds around the country. The loan origination fees are typically 1% paid by the homeowner, one-half of 1% paid by the loan servicers to the originator for a service release fee, and 3/8 of 1% charged by the loan servicer.

The use of Mortgage Credit Certificates (MCCs) is not as significant as the MRB mortgage vehicle. The MCC is a variation that can be used by all eligible issuers (IDA or the HFA) and the dollar amount available is controlled by the Federal Tax Code. However, families who are eligible for

an MCC program but who have little or no income tax liability are unlikely to want to use an MCC product. The MCC reporting by the IDAs in 2002 showed results that parallel the use of MRBs in income levels, family size and other loan and demographic information. The reported cost to the consumer (first time home buyer) is typical for other MCC issuers around the country. The fees that the lender and the issuer receive are also typical of national norms according to a survey conducted for the Task Force in 2001

### **3. Loan and Demographic Information**

The 2001 survey conducted for the Task Force also included information about income ranges, mortgage loan amounts, family sizes, new homes versus resale homes, availability of down payment assistance, “rural” versus “urban”, and interest rates. This information was also available through the auspices and cooperation of the National Council of State Housing Agencies (NCSHA).

The reporting IDAs provided detailed information to the Task Force and staff. This information is available in detail in the attached exhibits (Tables 1 – 5). The pertinent data for the last full year available is as follows:

- The average income of a typical first time homebuyer in 2001 under the bond program was approximately \$36,158, as compared to the \$34,117 for FHA-financed homes in Arizona for 2001. The FHA-financed homes represent the total housing market in this analysis. The average income ranged from \$32,183 to \$40,241 depending on bond issue interest rate. Family size was also a factor.
- The average purchase price of a home under the bond program was approximately \$99,449, as compared to \$109,320 under FHA-financed homes for that year.
- Approximately 83% of the houses purchased under the bond program were detached single family.
- Approximately 74% of the houses under the bond program were existing (resale) houses. This is typical of mortgage revenue bond programs around the country as the buyers are first time homebuyers with modest incomes and often cannot afford newly constructed homes. Statewide, 83% of all homes financed under the FHA program in that year were existing homes.
- Approximately 97% of the buyers avail themselves of down payment assistance under the bonds program.
- Approximately 53% of the mortgage loans were made to minority households under the bond program, as compared to 37% under the FHA program.
- Based on 2001 data, 78% of the MRB/MCC funding allocated was made to “urban” areas (meaning within Maricopa and Pima Counties), and 22% to “rural” Arizona (the other areas of the state). Recent data from HUD show that 92% of Arizona market rate FHA mortgage loans were originated in Maricopa and Pima Counties.

## **TASK FORCE SUGGESTIONS ON REPORTING**

The demographic and cost of issuance data related to the Mortgage Revenue Bond and Mortgage Credit Certificate programs, provided by the IDAs to the Task Force on Tax Exempt Mortgage Financing on an annual basis over the past three years, is an important source of information for the public as well as the Task Force. For the Task Force to meet its legislated charge to “review and report on 1) the availability of financing for single family housing and 2) the role of private activity bond allocation process in facilitating the availability of housing for low-to-moderate income families in all areas of Arizona”, it believes additional data from various sources will be very helpful over the next two years.

The Arizona Housing Finance Authority performs functions very similar to, and in some cases jointly with, the IDAs. The Task Force’s reports in the next two years will be more complete if the AzHFA participates, in cooperation with the IDAs, in reporting. The Task Force also believes that studying and reporting on multi-family bond projects in addition to single family bonds would be helpful in meeting their legislative charge to review and report on the role of the Private Activity Bond (PAB) allocation process in facilitating the availability of housing (single family or multi-family) for low-to-moderate income families in all areas of Arizona. The Task Force therefore believes it would be beneficial if both the HFA and IDAs agreed to report on both single family and multi-family bonds.

The Task Force acknowledges the receipt of several suggested recommendations from a variety of sources. The Task Force will review these suggestions.

### **RECOMMENDATIONS:**

The Task Force does not have any interim recommendations for modifications of Title 5, Chapters 5 and 7, ARS at this time. However, it has two recommendations related to the possibility of future recommended legislative changes. They are:

1. The Task Force expects that it will need outside expertise to provide economic, financial and possibly legal analysis for its final report in 2004. It recommends that such expertise be provided by the Department of Housing or other housing entities.
2. The Task Force will recommend that the Legislature amend the annual report deadline required by Ch. 334 to allow the report to be finalized on or before December 31 of the reporting year.

**Table 1**  
**Demographic Data Related to MRB and MCC**  
**Maricopa County IDA**  
**1998-2001**

	<b>MRB 1998-A &amp; B Tax Exempt SF</b>	<b>MRB 2000 - B Tax Exempt SF</b>	<b>MRB 2000 -1 Tax Exempt SF **(Joint...) ***</b>	<b>MRB 2001-1 Tax Exempt SF** (Joint...)</b>	<b>MRB 2001-2 Tax Exempt SF** (Joint...)</b>	<b>MRB 2000-A Taxable SF (1<sup>st</sup> and 2<sup>nd</sup> Mortgages)</b>	<b>MRB 2000 - C Taxable SF (1<sup>st</sup> &amp; 2<sup>nd</sup> Mortgages)</b>	<b>MRB 2001 - A Taxable SF (1<sup>st</sup> &amp; 2<sup>nd</sup> Mortgages)</b>	<b>MRB 2001 - A Taxable SF (2<sup>nd</sup> Mortgages only)</b>
<b>Tax Exempt - New Allocation - Recycled and/or Refunded Taxable</b>	\$32,135,000 \$2,655,000  \$0	\$0 \$23,465,642  \$0	\$32,822,950 \$15,230,000  \$16,995,000	\$53,597,489 \$19,135,000  \$0	\$0 \$42,580,000  \$0	\$0 \$0  \$25,000,000	\$0 \$0  \$26,500,000	\$0 \$0  \$79,500,000	\$0 \$0  \$4,500,000
<b>Number of Loans</b>	407	232	477	240	336	247	267	722	805
<b>Loan Type:</b>									
<b>(FHA/VA)</b>									
<b>Conventional</b>	92.1%	93.1%	91.63%	93.57%	94.2%	100%	99.0%	99.47%	100.0%
<b>Others</b>	7.9%	1.7%	4.39%	4.60%	3.25%	0.0%	1.0%	0.22%	0.0%
	0%	5.2%	3.98%	1.83%	2.55%	0.0%	0.0%	0.31%	0.0%
<b>Average Purchase Price</b>	\$86,325	\$92,303*	\$96,925*	\$105,226	\$107,979*	\$94,128	\$100,086	\$104,598	NA
<b>Average Family Income</b>	\$34,469	\$35,799	\$37,011	\$38,337	\$37,346	\$39,604	\$40,215	\$40,241	\$39,987
<b>Average Household Size</b>	2	2.50	2.46	2.2	2.2	2.83	2.8	2.8	2.8
<b>Rural Loans</b>	13.5%	NA	NA	NA	NA	NA	NA	NA	NA
<b>Target Areas</b>	6.6%	NA	2.73%	5.21%	4.57%	NA	NA	NA	NA
<b>First Time Buyers</b>	98.8%	100.0%	96.6%	100.0%	100%	90.7%	92.9%	92.0%	94.0%
<b>Loans to Minorities</b>	45%	41.40%	41.4%	31.54%	35.01%	52.82%	54.72%	54.23%	57.46%
<b>Loan to 1-Person Households</b>	34.2%	29.80%	29.8%	41.0%	40.0%	19.4%	27.7%	33.0%	24.0%
<b>Existing Homes</b>	76.2%	82.91%	76.9%	88.46%	79.71%	85.0%	89.35%	86.71%	68.79%
<b># of Participating Lenders</b>	10	16	16	13	13	10	12	14	13
<b>Single Family Detached</b>	77.2%	84.60%	84.6%	87.05%	89.31%	89.0%	92.91%	93.61%	93.80%

**Table 1 (Continued)**  
**Demographic Data Related to MRB and MCC**  
**Maricopa County IDA**  
**1998-2001**

	<b>MRB 1998-A &amp; B Tax Exempt SF</b>	<b>MRB 2000 – B Tax Exempt SF</b>	<b>MRB 2000 -1 Tax Exempt SF ** (Joint...)</b>	<b>MRB 2001-1 Tax Exempt SF** (Joint...)</b>	<b>MRB 2001-2 Tax Exempt SF ** (Joint...)</b>	<b>MRB 2000-A Taxable SF (1<sup>st</sup> and 2<sup>nd</sup> Mortgages)</b>	<b>MRB 2000 - C Taxable SF (1<sup>st</sup> &amp; 2nd Mortgages)</b>	<b>MRB 2001 - A Taxable SF (1<sup>st</sup> &amp; 2nd Mortgages)</b>	<b>MRB 2001 - A Taxable SF (2nd Mortgages only)</b>
<b>Interest Rate</b>	6.55%	93% of loans at 7.9% and 7% of loans at 6.9%	85% of loans at 7.8% (PAR loans) and 15% of loans at 7.15% (assisted loans)	19.59% of loans at 5.83% (PAR loans); and 80.41% of loans at 6.48% (Assisted Loans).	18.39% of loans at 5.79% (PAR Loans); and 81.61% of loans at 6.39% (Assisted Loans).	8.62% of loans at 8.55%; 11.27% of loans at 8.65%; 14.07% of loans at 8.7%; 12.31% of loans at 8.85%; 11.72% of loans at 8.9%; 22.96% of loans at 8.95%; 12.67% of loans at 9.25%; and 6.38% of loans at 9.30%	10.47% of loans at 7.70%; 9.53% of loans at 7.80%; 14.69% of loans at 7.85%; 9.81% of loans at 7.90%; 11.62% of loans at 8.1%; 12.19% of loans at 8.25%; 22.00% of loans at 8.35% ; and 9.7% of loans at 8'5%	7.28% of loans at 7.55%; 14.43% of loans at 7.6%; 3.04% Of loans at 7.6%; 14.33% of loans at 7.7%; 22.84% of loans at 7.75%; 7.43% of loans at 7.80%; 6.25% of loans at 7.85; 7.01% of loans at 7.9%; 10.59% of loans at 7.95%; and 6.80% of loans at 8.0%	43% of loans at 7.50%; and 57% of loans at 8% (these loans were 2 <sup>nd</sup> mortgages only; to be used for down payment and closing cost assistance, up to 6% of the original loan amount.)
<b>30-Year Fixed Rate – 1<sup>st</sup> Mortgage</b>	Yes	Yes	Yes	Yes		Yes	Yes	Yes	NA
<b>20-Year Fixed Rate – 2nd Mortgage</b>	NA	NA	NA	NA		Yes	Yes	Yes	Yes

SF: Single Family Detached MRB: Mortgage Revenue Bonds MCC: Mortgage Credit Certificate

\* Average Loan Size \*\*Joint City of Phoenix IDA/ Maricopa County IDA. \*\*\* For the MRB 2000-1 Tax Exempt SF (Joint), 47.6 % of the loans were made in Phoenix and 52.4% in the remaining areas of Maricopa County.

Note: 30-Year Fixed Rate Mortgage: 1998 = 6.94%, 1999 = 7.44%, 2000 = 8.05% and 2001 = 6.97%

**Table 2**  
**Demographic Data Related to MRB and MCC**  
**City of Phoenix IDA**  
**1998-2001**

	<b>MCC 1998 Statewide</b>	<b>MRB 1998-A Statewide</b>	<b>MRB 1998-C Statewide</b>	<b>MCC 2000 Rural (1)</b>	<b>MCC 2000 Phoenix (1)</b>	<b>MRB 2000-1 Joint (2)</b>	<b>MRB 2001 –1 Joint (2)</b>	<b>MRB 2001 – 2 Joint (2)</b>
<b>Tax Exempt</b>								
- New Allocation	\$21,000,00	\$30,000,000	0	\$18,450,035	\$9,997,067	\$14,600,000	\$5,855,000	\$42,580,000
- Recycled and/or Refunded	0	0	\$53,995,000	0	0	\$10,825,000	\$19,145,000	0
<b>Taxable</b>	0	0	0	0	0	\$21,500,000	0	0
						\$16,995,000		
<b>Number of Loans</b>	405	375	651	20	112	476	240	336
<b>Loan Type</b>								
<b>FHA/VA</b>	93.8%	80%	85%	90%	92%	91.3%	93.6%	94.2%
<b>Conventional</b>	6.2%	18.4%	12.4%	10%	7%	4.4%	4.6%	3.3%
<b>Others</b>	0%	1.6%	2.6%	0%	1%	4.3%	1.8%	2.5%
<b>Average Purchase Price</b>	\$86,528	\$81,331	\$83,475	\$74,909	\$96,215	\$95,348	\$105,229	\$107,979
<b>Average Family Income</b>	\$32,734	\$33,073	\$33,087	\$34,123	\$35,131	\$37,011	\$38,274	\$37,346
<b>Average Household Size</b>	2.5	2	2	2	2.8	2.4	2.2	2.2
<b>Rural Loans</b>	3.6%	8.3%	8.1%	100%	N/A	N/A	N/A	N/A
<b>Target Areas</b>	4%	10.4%	5.4%	0%	9.8%	2.8%	5.2%	4.6%
<b>First Time Homebuyers</b>	98.8%	98.4%	98%	100%	97.4%	96.6%	100%	100%
<b>Loans to Minorities</b>	43.5%	42.7%	48.5%	40%	49.1%	41.8%	31.5%	35%
<b>Loan to 1-Person Households</b>	31.9%	32.3%	28.1%	30%	39.2%	29.8%	41.3%	40.4%
<b>Existing Homes</b>	73.8%	79.5%	84.2%	70%	83.4%	79.4%	88.5%	79.7%
<b># of Participating Lenders</b>	35	7	10	5	13	16	13	14

**Table 2 (Continued)**  
**Demographic Data Related to MRB and MCC**  
**City of Phoenix IDA**  
**1998-2001**

	<b>MCC 1998 Statewide</b>	<b>MRB 1998-A Statewide</b>	<b>MRB 1998-C Statewide</b>	<b>MCC 2000 Rural (1)</b>	<b>MCC 2000 Phoenix (1)</b>	<b>MRB 2000-1 Joint (2)</b>	<b>MRB 2001 -1 Joint (2)</b>	<b>MRB 2001 - 2 Joint (2)</b>
<b>SF</b>	72.8%	76.5%	84.5%	100%	85.7%	82.4%	87.0%	89.3%
<b>Interest Rate</b>	N/A	Par – 5.95% (25.3 % of loans) Assisted – 6.6% (74.7% of loans)	Par – 5.95% (20.9% of loans) Assisted – 6.6% (79.1% of loans)	N/A	N/A	Par – 7.8% (85% of loans) Assisted - 7.8% (15% of loans)	Par – 5.83% (19.6% of loans; Assisted – 6.48%(80.4% of loans)	Par – 5.79% (18.4% of loans; Assisted – 6.39%(81.6% of loans)
<b>Single Head-of- Household</b>	39.3%	36.0%	37.6%	35%	37.5%	42.7%	21.3%	19.6%

NOTES:

(1) Program still in progress – data as of May 13, 2002.

(2) Joint Phoenix IDA and Maricopa IDA mortgage revenue bond programs - data as of May 28, 2002.

For MRB 2000-1 (Joint), 47.6% of the loans were made in Phoenix and 52.4% in the remaining areas of Maricopa County.

MRB: Mortgage Revenue Bond

MCC: Mortgage Credit Certificate

Rural: All Counties other than Maricopa County and Pima County

Escrowed Bonds not included above: Statewide 1998B SFMRB \$35,000,000; 1998D SFMRB \$10,825,000; 1999 Draw Down Series SFMRB \$25,000,000

30-Year Fixed Rate Mortgage: 1998 = 6.94%, 1999 = 7.44%, 2000 = 8.05% and 2001 = 6.97%

**Table 3**  
**Demographic Data Related to MRB and MCC**  
**Pima County IDA**  
**1998-2001**

	<b>MRB 1999-A Statewide</b>	<b>MRB 1999-B Statewide</b>	<b>MRB 2000-A</b>	<b>MRB 2000 (Joint Program) *</b>	<b>MRB 2001 - A1</b>	<b>MRB 2001 (Joint Program)*</b>
<b>Tax Exempt - New Allocation - Recycled and/or Refunded</b>	\$59,999,955 \$23,500,000	\$7,180,000 \$48,814,812	\$10,000,000 \$5,725,000	Pima County \$ only \$0 \$10,000,000	10,000,000 14,625,000	Pima County \$ only \$10,000,000(5) \$9,535,000(5)
<b>Taxable</b>	\$6,000,000	\$5,575,000	\$1,135,000	\$1,500,000	1,500,000	\$10,265,000
<b>Number of Loans</b>	583	565	63	211**	29	179(1), 83(2)
<b>Loan Type</b>						
<b>FHA/VA</b>						
<b>Conventional</b>	93.6%	87.8%	95.2%	87.6%	100%	92.49%(1), 86.12%(2)
<b>Others</b>	6.4%	12.2%	1.6%	7.0%	0%	5.81%(1), 8.27%(2)
			3.2%	5.4%	0%	1.7%(1), 5.7%(2)
<b>Average Purchase Price</b>	\$86,789	\$87,902	\$103,863	\$85,870	\$103,118	\$88,310 (1) \$83,780(2)
<b>Average Family Income</b>	\$33,622	\$34,089	\$37,865	\$31,688	\$32,664	\$32,183(1) \$32,719 (2)
<b>Average Household Size</b>	2.32	2	2.65	2.7	3	2.7 (1) 2.5(2)
<b>Rural Loans</b>	NA	NA	0%	0%	0%	0% (1)
<b>Target Areas</b>	7.9%	11.5%	44.4%	11.87%	20.69	15.52%(1) 7.79%(2)
<b>First Time Buyers</b>	NA	NA	98.41%	100%	96.55%	99%(1) , 100%(2)
<b>Loans to Minorities</b>	59%	55%	57.14%	55.4%	86.21%	77.1%(1), 51%(2)
<b>Loan to 1-Person Households</b>	35%	43.7%	19.05%%	24%	24.14%	18%(1) , 24% (2)
<b>Existing Homes</b>	100%	100%	93.65%	75.2%	10.34%	70.83% (1) 85.65%(2)
<b># of Participating Lenders (Initial)</b>	12	8	4	7	5	8(1), 4(2)
<b>Single Family Detached</b>	66.4%	63.7%	55.56%	91.16%	34.48%	90.29%(1), 88.88%(2)

**Table 3 (Continued)**  
**Demographic Data Related to MRB and MCC**  
**Pima County IDA**  
**1998-2001**

	<b>MRB 1999-A Statewide</b>	<b>MRB 1999-B Statewide</b>	<b>MRB 2000-A</b>	<b>MRB 2000 (Joint Program) *</b>	<b>MRB 2001 - A1</b>	<b>MRB 2001 (Joint Program)*</b>	<b>MCC 2001</b>
<b>Interest Rate</b>	6.53%	7.4%	6.95%	7.59%	6.25%	6.95% (3) 6.45% (4)	

SF: Single Family Detached

MRB: Mortgage Revenue Bonds

MCC: Mortgage Credit Certificate

\*Joint City of Tucson IDA/ Pima County IDA Program

\*\* 96.5 % of the loans were made in Tucson and 3.5% in the remaining areas of Pima County (program still in progress).

"MRB 1999-A" and "MRB 1999-B" are closed, but "MRB 2000-A" and "MRB 2000-(joint program)" are still in progress.

(1) 2001-1 (Tucson- Pima)

(2) 2001-2 (A&B), 2001 – 3 (All are initially rural housing programs)

(3) 2001-1 (Tucson-Pima), 2001 – 2A (Rural Housing Program), 2001-2b(Rural Housing Program) – 4% down payment assistance

(4) 2001-3 (Builder Reservation Program) – no down payment assistance

(5) This is a joint bond issue. All numbers and percentages with the exception of New Allocation are for the entire program and not just the Pima County portion.

30-Year Fixed Rate Mortgage: 1998 = 6.94%, 1999 = 7.44%, 2000 = 8.05% and 2001 = 6.97%

**Table 4**  
**Demographic Data Related to MRB and MCC**  
**City of Tucson IDA**  
**1998-2001**

	<b>MCC 1998</b>	<b>MCC 1999</b>	<b>MRB 2000 (Joint Program) *</b>	<b>MRB 2001 (Joint Program) *</b>	<b>MRB 2001 (Joint Program) * Rural - Statewide</b>
<b>Tax Exempt - New Allocation - Recycled and/or Refunded Taxable</b>	\$6,227,019 0 0	\$3,095,046 0 0	City of Tucson \$ only \$10,000,000 0 \$1,500,000	\$20,000,000 (1) (2) 0 (1)	\$19,500,000 (1) (2) 0 (1)
<b>Number of Loans</b>	91	32	209**	181***	89
<b>Loan Type</b>					
<b>FHA/VA</b>	74.7%	68.7%	87.6%	92.55%	85.84%
<b>Conventional</b>	22%	31.3%	7.0%	5.75%	9.05%
<b>Others</b>	3.3%		5.4%	1.70%	5.11%
<b>Average Purchase Price</b>	\$87,403	\$93,912	\$85,309	\$88,157	\$84,442
<b>Average Family Income</b>	\$30,216	\$31,194	\$31,527	\$32,330	\$32,871
<b>Average Household Size</b>	2	3	2.71	2.7	2.5
<b>Rural Loans</b>	2	0	NA	NA	89
<b>Target Areas</b>	7.7%	15.6%	10.8%	16%	12%
<b>First Time Buyers</b>	91	1	206	180	89
<b>Loans to Minorities</b>	47.2%	50%	53.3%	70%	52%
<b>Loan to 1-Person Households</b>	40.7%	28.1%	23.67%	20%	24%
<b>Existing Homes</b>	72.5%	59%	74.4%	76%	89%
<b># of Participating Lenders</b>	49	21	7	8	4
<b>Single Family Detached</b>	95.6%	100%	90.4%	90%	89%

**Table 4 (Continued)**  
**Demographic Data Related to MRB and MCC**  
**City of Tucson IDA**  
**1998-2001**

	<b>MCC 1998</b>	<b>MCC 1999</b>	<b>MRB 2000 (Joint Program) *</b>	<b>MRB 2001 (Joint Program) *</b>	<b>MRB 2001 (Joint Program) * Rural - Statewide</b>
<b>Interest Rate</b>	NA	NA	7.59%	6.95%	6.95%

SF: Single Family Detached  
MRB: Mortgage Revenue Bonds  
MCC: Mortgage Credit Certificate

\*Joint City of Tucson IDA/ Pima County IDA Program

\*\* 96.5 % of the loans were made in Tucson and 3.5% in the remaining areas of Pima County (still in progress).

\*\*\* Loans include Tucson and Pima County (still in progress).

(1) \$3,000,000 Taxable Bonds is included in the \$20,000,000 plus \$19,500,000. The distribution of the taxable funds between the two is unspecified.

(2) In addition to the \$20,000,000 plus \$19,500,000, there were two escrow bonds, as part of the total \$53 million issue:

- Escrow Bonds - \$10,265,000 Joint Tucson/Pima
- Escrow Bonds - \$3,235,000 Pima County

30-Year Fixed Rate Mortgage: 1998 = 6.94%, 1999 = 7.44%, 2000 = 8.05% and 2001 = 6.97%

**Table 5 - A**  
**Costs of Issuance by IDA**  
**2000 and 2001**

	Maricopa County IDA 2000 – B Program		Maricopa County IDA 2000 – 1 Program		Maricopa County IDA 2001 – 1 Program		Maricopa County IDA 2001 – 2 Program		Maricopa County IDA Taxable 2000 – A Program	
<b>Tax Exempt</b>										
▪ <b>New Allocation</b>		\$0		\$32,822,950		\$53,597,489		\$0		\$0
▪ <b>Recycled and/or Refunded</b>	\$23,465,642		\$15,230,000		\$19,135,000		\$42,580,000			\$0
<b>Taxable</b>		\$0	\$16,995,000		\$0		\$0		\$25,000,000	
<b>Cost of Issuance</b>	\$	RFP (Y/N)	\$	RFP (Y/N)	\$	RFP (Y/N)	\$	RFP (Y/N)	\$	RFP (Y/N)
<b>Bond Counsel (including expenses)</b>	\$65,000	Y	75,000	Y	\$55,000	Y	\$33,000	Y	44,390.10	N
<b>Issuer Fee</b>	\$80,404.54	N/A	NA	NA	NA	NA	NA	NA	NA	NA
<b>Issuer's Counsel (including expenses)</b>	\$30,000	Y	37,000 58,992.55	N N	\$28,000 \$50,000	N N	\$16,800 \$30,000	N N	25,640.11	N
<b>Underwriter Fee (including expenses)</b>	\$180,639.20	Y	488,740	Y	\$230,615	Y	\$102,160.04	Y	15,469.79	N
<b>Trustee Fee (acceptance Fee)</b>	\$2,500	Y	5,000	Y	\$2,500	Y	\$5,000	Y	3,000	N
<b>Purchaser's Counsel (including expenses)</b>	\$3,500	N	NA	NA	\$5,000	NA	NA	NA	NA	NA
<b>Rating Agency</b>	\$8,700	N	21,000	N	\$18,500	NA	\$18,500	N	16,000	N
<b>Accountant's Verification</b>	\$6,000	N	NA	NA	\$8,000	NA	NA	NA	NA	NA
<b>Printing and Mailing of POS and OS</b>	\$5,000	NA	9,085	NA	\$8,000	NA	NA	NA	NA	NA
<b>Expense Contingency</b>	\$5,000	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Financial Advisor</b>	NA	NA	49,500	N	NA	NA	NA	NA	NA	NA
<b>Trustee Counsel</b>	NA	NA	7,500	N	\$5,000	N	\$2,500	N		

**Table 5 - A (Continued)**  
**Costs of Issuance by IDA**  
**2000 and 2001**

	Maricopa County IDA 2000 – B Program		Maricopa County IDA 2000 – 1 Program		Maricopa County IDA 2001 – 1 Program		Maricopa County IDA 2001 – 2 Program		Maricopa County IDA Taxable 2000 – A Program	
<b>Verification Agent</b>	NA	NA	5,000	NA	\$5,500	NA	NA	NA		
<b>Trustee (capitalized interest deposit)</b>	NA	NA	NA	NA	NA	NA	NA	NA	8,000	NA
<b>Bond Purchaser Counsel</b>	NA	NA	NA	NA	NA	NA	NA	NA	25,000	N
<b>Total</b>	\$386,743.73	NA	\$757,317.55	NA	\$403,115.00	NA	\$221,460.04	NA	137,500,00	NA

Y = Yes

N = No

NA = Not Applicable or Not Available

**Table 5 - B**  
**Costs of Issuance by IDA**  
**2000 and 2001**

	Maricopa County IDA Taxable 2000 – C Program		Maricopa County IDA Taxable 2001 – A Program		City of Phoenix IDA MRB – 2001-1 Joint		City of Phoenix IDA MRB – 2001-2 Joint	
<b>Tax Exempt</b>								
▪ <b>New Allocation</b>		\$0		\$0		\$5,855,000		\$42,580,000
▪ <b>Recycled and/or Refunded</b>		\$0		\$0		\$19,145,000		
		\$26,500,000		\$79,500,000				
<b>Taxable</b>								
<b>Cost of Issuance</b>	\$	RFP (Y/N)	\$	RFP (Y/N)	\$	RFP (Y/N)	\$	RFP (Y/N)
<b>Bond Counsel (including expenses)</b>	\$23,861.94	N	\$22,088.97	N	\$55,000	NA	\$33,000	
<b>Issuer Fee</b>	NA	NA	NA	NA	NA	NA	NA	
<b>Issuer's Counsel (including expenses)</b>	\$10,000	N	\$15,000	N	\$28,000 \$50,000	NA	\$16,800 \$30,000	
<b>Underwriter Fee (including expenses)</b>	NA	NA	NA	NA	\$230,615	NA	\$230,615	
<b>Trustee Fee (acceptance Fee)</b>	\$3,000	N	\$5,000	N	\$2,500	NA	\$5,000	
<b>Purchaser's Counsel (including expenses)</b>	NA	NA	NA	NA	NA	NA	NA	
<b>Rating Agency</b>	\$16,000	N	\$22,000	N	\$23,500	NA	\$21,000	
<b>Accountant's Verification</b>	NA	NA	NA	NA	NA	NA	NA	
<b>Printing and Mailing of POS and OS</b>	NA	NA	NA	NA	\$8,000	NA	\$8,888	
<b>Expense Contingency</b>	NA	NA	NA	NA	NA	NA	NA	
<b>Financial Advisor</b>	NA	NA	NA	NA	NA	NA	NA	
<b>Trustee Counsel</b>	NA	NA	NA	NA	NA	NA	NA	
<b>Verification Agent</b>	NA	NA	NA	NA	NA	NA	NA	
<b>Trustee (capitalized interest deposit)</b>	NA	NA	NA	NA	NA	NA	NA	

**Table 5 -B (Continued)**  
**Costs of Issuance by IDA**  
**2000 and 2001**

	<b>Maricopa County IDA Taxable 2000 – C Program</b>		<b>Maricopa County IDA Taxable 2001 – A Program</b>		<b>City of Phoenix IDA MRB – 2001-1 Joint</b>		<b>City of Phoenix IDA MRB – 2001-2 Joint</b>	
<b>Bond Purchaser Counsel</b>	\$15,000	N	\$15,000	N	NA	NA	NA	
<b>Placement Agent Fee (including expenses)</b>	\$98,000	N	\$177,000	N	NA	NA	NA	
<b>Placement Agent Counsel (including expenses)</b>	\$15,000	N	\$15,000	N	NA	NA	NA	
<b>Miscellaneous Expenses</b>	\$6,638.06	N	NA	NA	\$5,500	NA	\$5,500	
<b>Termination Fee Reserve</b>	NA	NA	\$35,000	N	NA	NA	NA	
<b>Total</b>	<b>\$137,500.00</b>	<b>NA</b>	<b>\$306,088.97</b>	<b>NA</b>	<b>\$403,115</b>	<b>NA</b>	<b>\$350,803</b>	

Y = Yes

N = No

NA = Not Applicable or Not Available

**Table 5 - C**  
**Costs of Issuance by IDA**  
**2000 and 2001**

	<b>Pima County MRB 2001</b>		<b>Pima County/City of Tucson IDA MRB – 2001-1 Joint and Rural Statewide Program</b>	
<b>Tax Exempt</b>	<b>Pima Only</b>		<b>Total Combined</b>	
▪ New Allocation	<b>\$10,000,000</b>		<b>\$36,500,000</b>	
▪ Recycled and/or Refunded	<b>\$9,535,000</b>		<b>\$13,500,000*</b>	
<b>Taxable</b>	<b>\$10,265,000</b>		<b>\$3,000,000</b>	
<b>Cost of Issuance</b>	\$	RFP (Y/N)	\$	RFP (Y/N)
<b>Bond Counsel (including expenses)</b>	\$35,000	NA	\$42,500	Y
<b>Issuer Fee</b>	NA	NA	NA	NA
<b>Issuer's Counsel (including expenses)</b>	\$20,000	NA	\$37,500	Y
			\$37,500	Y
<b>Underwriter Fee (including expenses)</b>	\$144,995.54	NA	\$290,000	Y
<b>Trustee Fee (acceptance Fee)</b>	\$16,000	NA	\$4,000	Y
<b>Purchaser's Counsel (including expenses)</b>	NA	NA	NA	NA
<b>Rating Agency</b>	\$16,000	NA	\$18,500	N
<b>Accountant's Verification</b>	\$6,500	NA	NA	NA
<b>Printing and Mailing of POS and OS</b>	\$8,000	NA	\$7,617.87	N
<b>Expense Contingency</b>	NA	NA	NA	NA
<b>Financial Advisor</b>	\$17,000	NA	\$22,000	N
<b>Trustee Counsel</b>	NA	NA	\$6,000	NA
<b>Verification Agent</b>	NA	NA	\$7,500	N
<b>Trustee (capitalized interest deposit)</b>	NA	NA	NA	NA
<b>Bond Purchaser Counsel</b>	NA	NA	NA	NA
<b>Placement Agent Fee (including expenses)</b>	NA	NA	NA	NA
<b>Placement Agent Counsel (including expenses)</b>	NA	NA	NA	NA
<b>Miscellaneous Expenses</b>	\$24,393.56	NA	\$118,150.05**	NA
			NA	NA
<b>Total</b>	\$254,893.56	NA	\$591,267.92	NA

Y = Yes    N = No    NA = Not applicable or Not Available

\* Amount of Escrow Bonds: Joint Tucson/Pima = \$10,265,000 and Pima County = \$3,235,000

\*\* Breakdown of Miscellaneous: Underwriter's Counsel = \$50,000; Program Coordinator/Marketing: Rural = \$30,000 and Tucson/Pima County = \$15,000; Purchase Price Study = \$6,000, and Dept. of Commerce Application and Confirmation Fees = \$17,150.05.

Note: 1. In the demographic tables, the City of Tucson IDA numbers for 2001 have been split into two parts: \$20,000,000 and \$19,500,000.  
2. The \$591,267.92 cost of issuance is for the total issue of \$53,000,000 by the City of Tucson IDA in year 2001.

**Table 6**  
**MRB/MCC and FHA Programs**  
**Demographic Data Comparisons**  
**Year 2000**

	FHA 2000 Statewide	FHA 2000 Maricopa County	MRB 2000 -1 Maricopa (Joint Program)	MCC 2000 – 1 Phoenix IDA	FHA 2000 Pima County	MRB 2000 - A Pima IDA	MRB 2000 Tucson/Pima IDAs (Joint Program)
<b>Number of Loans</b>	27,725	22,196	477	112	3,086	63	209
<b>Loan Type</b>							
<b>FHA/VA</b>	100%	100%	91.63%	92%	100%	95.2%	87.6%
<b>Conventional</b>			4.39%	7%		1.6%	7.0%
<b>Others</b>			3.98%	1%		3.2%	5.4%
<b>Average Purchase Price</b>	\$102,547	\$104,857	\$96,925	\$96,215	\$94,172	\$103,863	\$85,309
<b>Average Family Income</b>	\$44,101		\$37,011	\$35,131	NA	\$37,865	\$31,527
<b>Average Household Size</b>	NA	NA	2.46	2.8	NA	2.65	2.71
<b>Rural Loans</b>	NA	NA	NA	N/A	NA	0%	NA
<b>Target Areas</b>	NA	NA	2.73%	9.8%	NA	44.4%	10.8%
<b>First Time Homebuyers</b>	74.7%	74.8%	96.6%	97.4%	74.5%	98.41%	206
<b>Loans to Minorities</b>	41.6%	41.5%	41.4%	49.1%	44.3%	57.14%	53.3%
<b>Loan to 1-Person Households</b>	34.7%	36.0%	29.8%	39.2%	33.3%	19.05%	23.67%
<b>Existing Homes</b>	77.0%	77.7%	76.9%	83.4%	76.4%	93.65%	74.4%
<b># of Participating Lenders</b>	NA	NA	16	13	NA	4	7
<b>SF Detached</b>	99.5%	99.6%	84.6%	85.7%	99.2%	55.56%	90.4%
<b>Interest Rate</b>			7.8% and 7.15%	NA		6.95%	7.59%
<b>Single Head-of-Household</b>	13.9%	14.1%	NA	37.5%	14.2%	NA	NA
<b>30-Year Fixed Rate Mortgage</b>							1998 = 6.94% 1999 = 7.44% 2000 = 8.05% 2001 = 6.97%

Data Source: HUD and IDAs.

Note: Some loans under the MRB/MCC programs were FHA-guaranteed. Such loans are included in the total FHA number of loans.

**Table 6 (Continued)**  
**MRB/MCC and FHA Programs**  
**Demographic Data Comparisons**  
**Year 2001**

	FHA 2001 Statewide	FHA 2001 Maricopa County	MRB 2001-2 Maricopa IDA (Joint Program)	MRB 2001 - 1 Phoenix IDA (Joint Program)	FHA 2001 Pima County	MRB 2001 (Pima/State (Joint Program))	MRB 2001 Tucson IDA (Joint Program)
<b>Number of Loans</b>	39,182	31,906	336	240	4,261	179(1), 83(2)	181
<b>Loan Type</b>							
<b>FHA/VA</b>	100%	100%		93.6%	100%		92.55%
<b>Conventional</b>			94.2%	4.6%		92.49%(1),	5.75%
<b>Others</b>			3.25%	1.8%		86.12%(2)	1.70%
			2.55%			5.81%(1), 8.27%(2)	
						1.7%(1), 5.7%(2)	
<b>Average Purchase Price</b>	\$109,320	\$112,061	\$107,979	\$105,229	\$100,140	\$88,310 (1) \$83,780(2)	\$88,157
<b>Average Family Income</b>	\$34,117	\$34,186	\$37,346	\$38,274	\$32,160	\$32,183(1) \$32,719 (2)	\$32,330
<b>Average Household Size</b>	NA	NA	2.2	2.2	NA	2.7 (1) 2.5(2)	2.7
<b>Rural Loans</b>	NA	NA	NA	N/A	NA	0% (1)	NA
<b>Target Areas</b>	NA	NA	4.57%	5.2%	NA	15.52%(1) 7.79%(2)	16%
<b>First Time Homebuyers</b>	52.1%	51.6%	100%	100%	51.7%	99%(1) , 100%(2)	180
<b>Loans to Minorities</b>	36.8%	36.9%	35.01%	31.5%	36.4%	77.1%(1), 51%(2)	70%
<b>Loan to 1-Person Households</b>	36.5%	37.5%	40.0%	41.3%	36.4%	18%(1) , 24% (2)	20%
<b>Existing Homes</b>	83.0%	83.8%	79.71%	88.5%	82.0%	70.83% (1) 85.65%(2)	76%
<b># of Participating Lenders</b>	NA	NA	13	13	NA	8(1), 4(2)	8
<b>SF</b>	99.5%	99.6%	89.31%	87%	99.3%	90.29%(1), 88.88%(2)	90%
<b>Interest Rate</b>	NA	NA	18.39% of the loans at 5.79%; 81.61% at 6.39%	19.6% of the loans at 5.83% and 80.4 % at 6.48%	NA	6.95% 6.45%	6.95%
<b>Single Head-of-Household</b>	12.1%	12.2%	NA	21.3%	11.3%	NA	NA
<b>30-Year Fixed Rate Mortgage</b>	1998 = 6.94%, 1999 = 7.44%, 2000 = 8.05%, and 2001 = 6.97%						

