

LEG. FINANCE - BILLS 1985 - 1986 2430

SHB 530 cont.

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ALASKA HOUSING FINANCE CORPORATION

Bonds and Notes Outstanding at February 19, 1986

	<u>Bonds Issued</u>	<u>NIC (TIC)</u>	<u>Mortgage Interest Rates</u>	<u>Bonds Outstanding</u>
			<u>First \$90,000 Balance</u>	
<u>STATE ASSISTED MORTGAGE BONDS</u>				
State Assisted Mortgage Bonds, 1981 Series A, dated 6/1/81; Due: 1994 and 1999	\$ 150,000,000	16.3872% (16.5742%)	10% 17.05%	\$ 95,818,000
State Assisted Mortgage Bonds, 1981 Series B and C, dated 10/1/81; Due: 1991 and 2001	150,000,000	(18.465%)	12.125% 19.153%	63,328,000
State Assisted Mortgage Bonds, 1981 Series D and E, dated 11/1/81; Due: 1991 and 2001	150,000,000	(18.793%)	12.375% 19.411%	76,853,000
State Assisted Mortgage Bonds, 1982 Series F, dated 6/1/82; Due: 1992	225,000,000	(15.57%)	12.375% 16.590%	150,759,000
State Assisted Mortgage Bonds, 1982 Series G, dated 8/19/82; Due: 1992	100,000,000	(15.33%)	12.375% 16.36%	-0-
State Assisted Mortgage Bonds, 1982 Series H, dated 12/1/82; Due: 1992	50,000,000	(12.182%)	10.125% 13.18%	40,393,000
State Assisted Mortgage Bonds, 1983 Series I, dated 2/1/83; Due: 1993	50,000,000	(11.675%)	10% 12.67%	50,000,000
State Assisted Mortgage Bonds, 1983 Series J, dated 3/30/83; Due: 1993	50,000,000	(11.51%)	10% 12.56%	50,000,000
State Assisted Mortgage Bonds, 1983 Series K, dated 5/25/83; Due: 1993	75,000,000	(11.05%)	10% 12.106%	75,000,000
State Assisted Mortgage Bonds, 1983 Series L, dated 6/29/83; Due: 1993	75,000,000	(11.745%)	10% 12.801%	75,000,000
State Assisted Mortgage Bonds, 1983 Series M, dated 8/24/83; Due: 1993	75,000,000	(13.13818%)	11.25% 14.193%	75,000,000

ALASKA HOUSING FINANCE CORPORATION

Bonds and notes Outstanding at February 19, 1986

	<u>Bonds Issued</u>	<u>NIC (TIC)</u>	<u>Mortgage Interest Rates</u>	<u>Bonds Outstanding</u>
STATE ASSISTED MORTGAGE BONDS (continued)				
			<u>First \$90,000 Balance</u>	
State Assisted Mortgage Bonds, 1983 Series N, dated 11/9/83; Due: 1993	\$ 75,000,000	(12.46%)	10.5% 13.516%	\$ 75,000,000
State Assisted Mortgage Bonds, 1985 Series O, dated 9/5/85; Due: 1997	50,000,000	(10.992%)	10% 12.00	50,000,000
State Assisted Mortgage Bonds, 1985 Series P, dated 12/10/85; Due: 1998	<u>50,000,000</u>	(10.2088%)	10% 11.23%	<u>50,000,000</u>
<u>TOTAL STATE ASSISTED MORTGAGE BONDS</u>	<u>\$1,325,000,000</u>			<u>\$ 927,151,000</u>
<u>STATE GUARANTEED BONDS</u>				
State Guaranteed Bonds, 1983 First Series, dated 2/1/83; Due: 2002	\$ 50,000,000	(8.7273%)	* 9.4%	\$ 44,025,000
State Guaranteed Bonds, 1983 Second Series, dated 5/1/83; Due: 2001	125,000,000	(8.200%)	* 9.034%	112,055,000
State Guaranteed Bonds, 1983 Third Series, dated 7/1/83; Due: 2001	75,000,000	(9.1877%)	* 10.014%	69,720,000
State Guaranteed Bonds, 1983 Fourth Series, dated 8/1/83; Due: 2001	100,000,000	(9.8991%)	* 10.725%	90,175,000
State Guaranteed Bonds, 1983 Fifth Series, dated 9/1/83; Due: 2001	50,000,000	(9.525%)	* 10.35%	45,510,000
State Guaranteed Bonds, 1983 Sixth Series, dated 12/1/83; Due: 2001	75,000,000	(9.9648%)	* 10.791%	68,830,000
State Guaranteed Bonds, 1984 First Series, dated 2/15/84; Due: 2014	130,000,000	(9.802%)	* 10.628%	129,585,000
State Guaranteed Bonds, 1984 Second Series, dated 5/15/84; Due: 2014	<u>100,000,000</u>	(11.8419%)	* 12.67%	<u>98,505,000</u>
<u>TOTAL STATE GUARANTEED BONDS</u>	<u>\$ 705,000,000</u>			<u>\$ 658,100,000</u>

* Mortgage rate on first \$90,000 based upon the then current rate under the taxable program

ALASKA HOUSING FINANCE CORPORATION

Bonds and Notes Outstanding at February 19, 1986

	<u>Bonds Issued</u>	<u>NIC (TIC)</u>	<u>Mortgage Interest Rates</u>	<u>Bonds Outstanding</u>
<u>COLLATERALIZED BONDS (Veterans Program)</u>				
			<u>First \$90,000 Balance</u>	
1984 First Series Dated 9/15/84; Due: 2015	\$ 100,000,000	(10.355%)	* 11.135%	\$ 100,000,000
1984 Second Series Dated 12/15/84; Due: 2019	302,500,000	(10.57%)	* 11.35%	302,500,000
1985 First Series Dated 9/15/85; Due: 2020	<u>150,000,000</u>	(9.888%)	* 10.67%	<u>150,000,000</u>
<u>TOTAL COLLATERALIZED BONDS</u>	<u>\$ 552,500,000</u>			<u>\$ 552,500,000</u>
<u>COLLATERALIZED HOME MORTGAGE BONDS</u>				
1984 Series A, dated 11/1/84; Due: 2003-2019	\$ 75,000,000	(10.95%)	* 11.728%	\$ 75,000,000
1984 Series B, dated 12/1/84; Due: 2003-2019	127,435,000	(10.9036%)	* 11.68%	127,435,000
1985 Series A, dated 9/1/85; Due: 2004-2020	100,000,000	(9.784%)	* 10.564%	100,000,000
1985 Series B, dated 12/1/85; Due 2004-2021	<u>102,445,000</u>	(9.3141%)	* 10.094%	<u>102,445,000</u>
<u>TOTAL COLLATERALIZED HOME MORTGAGE BONDS</u>	<u>\$ 404,880,000</u>			<u>\$ 404,880,000</u>
Home Improvement Loan Bonds, 1982 Series A, dated 2/15/82; Due: 1988	<u>\$ 15,000,000</u>	(13.533%)	10.00% 14.75%	<u>\$ -0-</u>
Second Mortgage Bonds, Dated February 1982; Due: 1997	<u>\$ 27,000,000</u>	(16.97%)	12.375% 18.50%	<u>\$ 8,138,000</u>
Fairbanks North Star Borough (AHFC Administered Program)	<u>\$ 35,000,000</u>	12.41% (12.47%)	9.00% 13.25%	<u>\$ 24,665,000</u>
AHFC Overseas Finance, NV, Dated 2/15/84; Due: 1994	<u>\$ 100,000,000</u>	(12.11226%)	10.00% 12.976%	<u>\$ 100,000,000</u>

ALASKA HOUSING FINANCE CORPORATION

Bonds and Notes Outstanding at February 19, 1986

	<u>Bonds Issued</u>	<u>NIC (TIC)</u>	<u>Mortgage Interest Rates</u>	<u>Bonds Outstanding</u>
			<u>First \$90,000 Balance</u>	
<u>FNMA COLLATERALIZED NOTES</u>				
1985 First Series Delivery Date 7/10/85	\$ 50,000,000	(13.99%)	11.75% 14.72%	\$ 47,902,000
1985 Second Series Delivery Date 7/26/85	50,000,000	(14.33%)	12.00% 15.056%	48,674,000
1985 Third Series Delivery Date 8/26/85	75,000,000	(13.93%)	11.625% 14.66%	73,081,000
1985 Fourth Series Delivery Date 8/26/85	75,000,000	(13.15%)	10.875% 13.880%	74,234,000
1985 Fifth Series Delivery Date 8/26/85	<u>\$ 50,000,000</u>	(12.27%)	10.00% 13.00%	<u>\$ 49,686,000</u>
<u>TOTAL FNMA NOTES</u>	<u>\$ 300,000,000</u>			<u>\$ 293,577,000</u>
<u>HOUSING DEVELOPMENT FUND NOTES</u>				
		<u>Note Rate</u>		
Housing Development Fund Note Dated 1/5, 79	\$ 4,420,000	3.47%		\$ 3,744,000
Housing Fund Note 1976 A dated 6/27/73	5,250,000	6.00%		2,181,000
Housing Fund Note 1978 Loan dated 12/31/78	2,600,000	8.5%		2,198,000
Housing Fund Note Dated 8/22/80	<u>10,000,000</u>	9.5%		<u>4,118,000</u>
<u>TOTAL HOUSING DEVELOPMENT FUND NOTES</u>	<u>\$ 22,270,000</u>			<u>\$ 12,241,000</u>
<u>PROMISSORY NOTES CAPITAL RESERVE FUND</u>	<u>\$ 12,800,000</u>			<u>\$ 11,160,000</u>
<u>TOTAL ALL BONDS AND NOTES</u>	<u>\$5,187,575,000</u>			<u>\$4,499,145,585</u>
Short Term Obligations Outstanding Commercial Paper				\$ 34,000,000

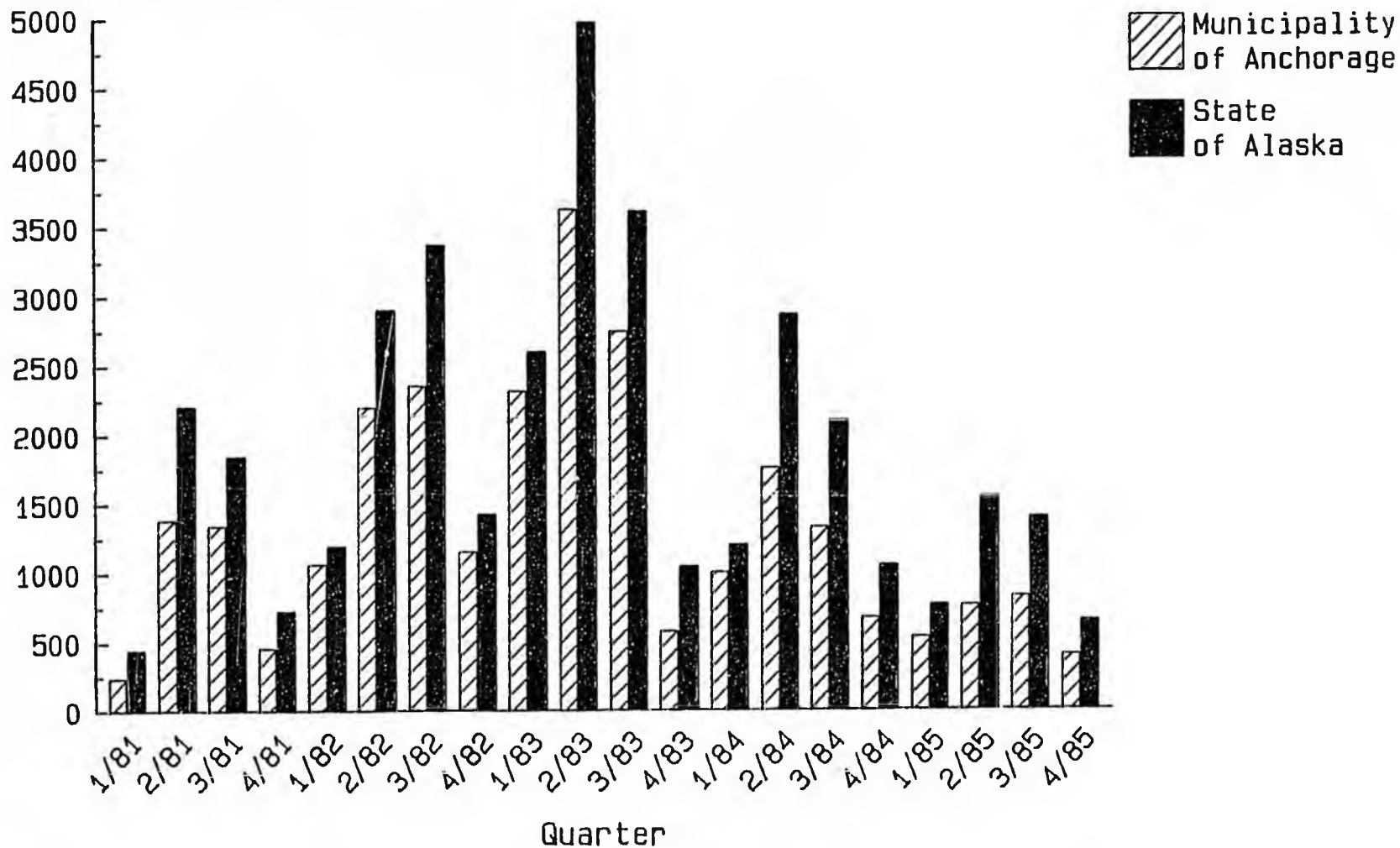
* Mortgage rate on first \$90,000 based upon the then current rate under the taxable program.

ALASKA RESIDENTIAL BUILDING PERMITS

Quarterly Permit Activity

Source: HUD

Number of Units Authorized



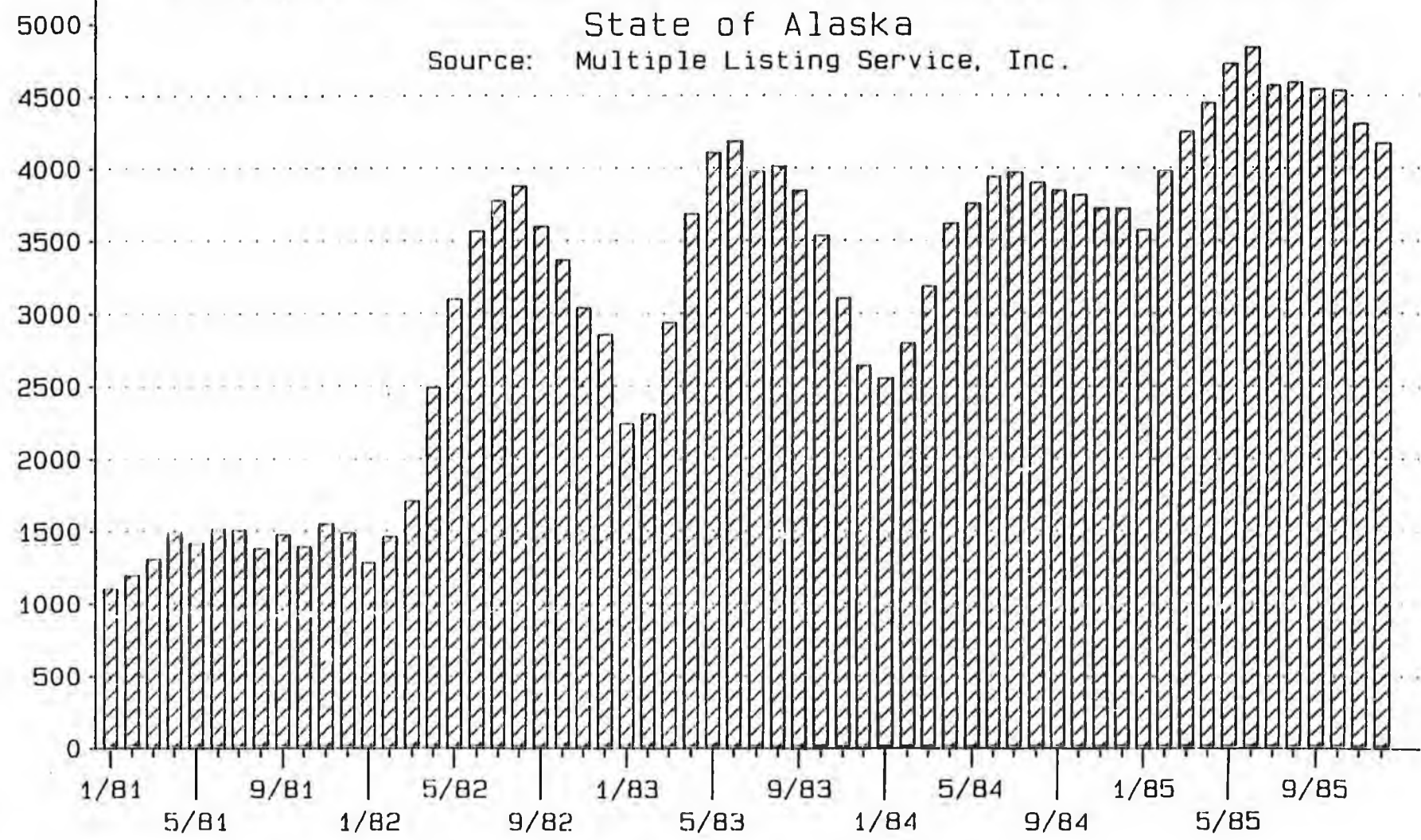
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-81-
Number of Residential Listings Outstanding

NUMBER OF RESIDENTIAL LISTINGS OUTSTANDING

State of Alaska

Source: Multiple Listing Service, Inc.



MLS member offices located in: Wasilla, Palmer
Chugiak, Alyeska, Anchorage, Eagle River &
Soldotna.

End of the Month Statistics

MORTGAGES HELD BY TYPE

AS OF JANUARY 31, 1986

<u>Type</u>	<u>Number</u>	<u>Amount</u>
Mobile Homes	3,992	\$ 124,747,351
Rural Non Owner--Occupied	54	8,129,879
Conventional	30,148	2,630,913,737
State Veteran	15,766 ⁽¹⁾	1,503,926,694
FHA Guaranteed	507	25,470,417
V/A Guaranteed	<u>2,913⁽²⁾</u>	<u>195,686,301</u>
Total	<u>53,380</u>	<u>\$4,488,874,381</u>

(1) Includes 666 mobile home loans totalling \$25,512,159.

(2) Includes 24 mobile home loans totalling \$990,095.

ALASKA HOUSING FINANCE CORPORATION
 SUMMARY OF MORTGAGES HELD BY FUNDING SOURCE
 AS OF JANUARY 31, 1986

	<u>Number</u>	<u>Amount</u>
Insured Mortgage Bonds	10,806	\$ 841,241,400
Housing Mortgage Bonds	1,762	95,625,995
Housing Development Fund	28	2,132,810
State Assisted Mortgage Bonds	11,162	1,081,814,906
Non Owner-Occupied Rural	54	8,129,879
Housing Development Fund - Mobile Home	182	4,053,411
Insured Rural Mortgage Bonds	85	5,196,664
State Assisted Mortgage (SAM) Fund	2,138	173,111,363
Home Assisted Program (HAP) Fund	5,184	191,874,809
Appropriated Funds - Rural	66	4,718,996
Appropriated Funds - Mobile Home	534	16,305,884
Tax-Exempt MSBTA First Mortgage Bonds	6,954	560,371,957
Taxable Second/Home Improvements	463	16,810,495
Home Improvement (Tax-Exempt Funds)	78	928,336
Fairbanks	309	29,895,720
Overseas Finance	1,041	110,160,656
State Guaranteed Bonds (Veterans Mortgage Program)	5,896	666,977,324
Collateralized Bonds (Veterans Mortgage Program)	1,710	194,062,094
Collateralized Bonds (HMB)	1,499	134,416,595
Fannie Mae	3,338	343,472,789
Nonconforming	<u>91</u>	<u>7,572,296</u>
TOTAL	<u>53,380</u>	<u>4,488,874,379</u>

ALASKA HOUSING FINANCE CORPORATION

MORTGAGES HELD BY CITY AND DISTRICT
JANUARY 31, 1988

CITY	ACTIVE MORTGAGES	% OF MORTGAGES	PRINCIPAL BALANCES	% OF DOLLARS
***** ZERO ZIPCODE			.00	
ANCHOR POINT, AK	28	.048	1,557,810.41	.036
ANCHORAGE, AK	27,234	51.018	2,325,737,175.47	51.811
ANIAK, AK	8	.011	589,277.04	.013
AUKE BAY, AK	38	.087	2,887,984.33	.060
BARROW, AK	22	.041	1,016,957.65	.023
BETHEL, AK	171	.320	12,330,372.07	.275
BETTLES FIELD, AK	1	.002	40,024.50	.001
CANTWELL, AK	1	.002	55,708.91	.001
CENTRAL, ALASKA	1	.002	82,781.35	.002
CHEVY CHASE MARYLAND	1	.002	177,833.90	.004
CHITNA, AK	3	.006	100,907.78	.002
CHUGIAK, AK	924	1.731	88,688,735.84	1.975
CLAM GULCH, AK	10	.018	921,389.78	.021
COOPER LANDING, AK	5	.008	411,274.07	.008
COPPER CENTER, AK	17	.032	1,004,134.29	.022
CORDOVA, AK	137	.257	7,287,847.07	.182
CRAIG, AK	11	.021	547,409.10	.012
DELTA JUNCTION, AK	154	.288	11,082,298.33	.247
DILLINGHAM, AK	38	.071	2,845,425.97	.063
DOUGLAS, AK	145	.272	11,481,441.98	.258
EAGLE RIVER, AK	3,105	5.817	322,190,751.53	7.178
ELFIN COVE, AK	1	.002	50,983.83	.001
ESTER, AK	9	.017	882,150.08	.015
FAIRBANKS, AK	6,244	11.897	502,878,042.30	11.203
FORT YUKON, AK	2	.004	76,059.12	.002
GAKONA, AK	3	.006	381,801.02	.008
GALENA, AK	8	.011	278,991.82	.006
GIRDWOOD, AK	122	.229	10,728,987.07	.239
GLENNALLEN, AK	34	.084	2,325,323.26	.052
HAINES, AK	33	.082	1,457,808.32	.032
HEALY, AK	18	.034	1,512,708.94	.034
HOMER, AK	322	.603	22,159,150.15	.494
HOONAK, AK	13	.024	589,488.58	.013
HOPE, AK	3	.006	225,041.37	.005
HOUSTON, AK	13	.024	975,393.95	.022
HYDABURG, AK	1	.002	19,183.85	.000
ILIAMNA, AK	2	.004	48,498.58	.001
INDIAN, AK	8	.011	421,937.34	.008
JUNEAU, AK	3,283	6.189	272,827,802.84	6.078
KAKE, AK	2	.004	147,107.75	.003
KASILOF, AK	55	.103	4,526,872.31	.101
KENAI, AK	1,075	2.014	80,364,700.75	1.790
KETCHIKAN, AK	1,138	2.128	87,822,207.23	1.958
KIANA, AK	1	.002	1,583.10	.000
KING COVE, AK	1	.002	25,786.98	.001
KING SALMON, AK	8	.011	563,840.59	.013
KLAWOK, AK	1	.002	18,004.77	.000
KODIAK C.G., AK	8	.017	818,709.48	.018
KODIAK, AK	710	1.330	53,429,257.32	1.190
KOTZEBUE, AK	59	.111	4,842,717.85	.10
MANLEY HOT SPR, AK	1	.002	34,888.38	.000
MANOKOTAK, AK	1	.002	63,058.23	.000

ALASKA HOUSING FINANCE CORPORATION

MORTGAGES HELD BY CITY AND DISTRICT
JANUARY 31, 1988

CITY	ACTIVE MORTGAGES	% OF MORTGAGES	PRINCIPAL BALANCES	% OF DOLLARS
MCGRATH, AK	3	.008	179,131.51	.004
METLAKATLA, AK	4	.007	244,504.30	.005
MOOSE PASS, AK	6	.011	357,881.44	.008
MOUNTAIN VILLAGE, AK	1	.002	54,789.21	.001
NAKNEK, AK	4	.007	241,098.88	.005
NENANA, AK	27	.051	1,533,341.20	.034
NIKISHKA, AK	83	.155	7,873,109.75	.171
NIKOLAI, AK	1	.002	57,031.05	.001
NINILCHIK, AK	25	.047	1,718,255.87	.038
NOME, AK	62	.118	6,042,003.13	.135
NORTH POLE, AK	522	.978	47,072,005.49	1.046
NUNAPITCHUK, AK	1	.002	33,226.22	.001
OUZINKIE, AK	2	.004	185,194.72	.004
PALMER, AK	1,266	2.372	99,398,909.74	2.214
PELICAN, AK	2	.004	89,750.58	.002
PETERSBURG, AK	141	.264	7,762,172.34	.173
PORT ALEXANDER, AK	1	.002	24,987.24	.001
PORT LIONS, AK	1	.002	26,737.43	.001
RUSSIAN MISSION, AK	7	.013	715,612.83	.016
SAND POINT, AK	16	.030	982,758.07	.022
SELDOVIA, AK	9	.017	368,319.11	.008
SEWARD, AK	167	.313	10,945,008.35	.244
SITKA, AK	661	1.238	51,339,431.71	1.144
SKAGWAY, AK	28	.049	1,129,753.45	.025
SKWENTNA, AK	3	.008	198,940.40	.004
SOLDOTNA, AK	1,010	1.892	77,734,455.97	1.732
ST. MARY'S, AK	6	.011	915,040.84	.020
ST. MICHAEL'S, AK	1	.002	38,787.95	.001
ST. PAUL ISLAND, AK	1	.002	19,012.47	.000
STERLING, AK	148	.277	11,315,799.55	.252
SUTTON, AK	10	.019	595,387.53	.013
TALKEETNA, AK	17	.032	959,761.78	.021
TANANA, AK	2	.004	91,192.33	.002
TATITLEK, AK	7	.013	668,510.81	.015
TENAKEE, AK	1	.002	37,341.96	.001
TOK, AK	17	.032	971,640.00	.022
UNALASKA, AK	12	.022	1,124,654.73	.025
USIBELLI, AK	6	.011	444,486.10	.010
VALDEZ, AK	367	.688	28,082,224.79	.626
WARD COVE, AK	4	.007	183,691.89	.004
WASHINGTON D.C.	1	.002	192,554.41	.004
WASILLA, AK	3,375	6.323	278,386,702.16	6.202
WILLOW, AK	70	.131	4,989,108.48	.111
WRANGELL, AK	50	.094	2,519,849.23	.058
YAKUTAT, AK	4	.007	215,604.96	.005

ALASKA HOUSING FINANCE CORPORATION
MORTGAGES HELD BY CITY AND DISTRICT
JANUARY 31, 1988

CITY	ACTIVE MORTGAGES	% OF MORTGAGES	PRINCIPAL BALANCES	% OF DOLLARS

		DISTRICT TOTALS		

	CRAIG 1,158	2.169	89,187,384.88	1.987
	HOONAH 207	.388	11,018,822.85	.245
	ELFIN COVE 669	1.253	51,700,758.12	1.152
	AUKE BAY 3,534	6.820	289,828,912.86	8.452
	CHITINA 738	1.383	50,771,837.79	1.131
	PALMER 4,768	8.910	385,593,388.37	8.590
	ANCHORAGE 31,391	58.807	2,747,748,587.25	81.212
	ANCHOR POINT 2,772	5.193	208,892,301.56	4.856
	KODIAK 722	1.353	54,457,898.95	1.213
	SAND POINT 28	.052	2,107,412.80	.047
	DILLINGHAM 52	.097	3,787,790.01	.084
	ANIAK 178	.333	12,932,875.33	.288
	GALENA 24	.045	2,200,597.36	.049
	BETTLES AFB 229	.429	18,072,511.97	.358
	ESTER 6,777	12.896	550,734,983.72	12.269
	BARROW 82	.154	5,881,238.80	.131
	NOME 63	.118	8,080,791.08	.135

		AREA TOTALS		

	ANCHORAGE MUNICIPALITY 31,391	58.8066	\$2,747,748,587.25	81.2124
	MAT-SU VALLEY BOROUGH 4,721	8.8441	\$383,388,107.91	8.5404
	SOUTH CENTRAL ALASKA			
	(EXCLUDING ANCHORAGE/MAT-SU) 4,549	8.5219	\$327,478,502.26	7.5180
	TOTAL SOUTH CENTRAL 40,661	76.17300	\$3,468,593,177.42	77.27000
	FAIRBANKS NORTH STAR BOROUGH 6,775	12.6920	\$550,612,197.87	12.2881
	NORTHERN ALASKA			
	(EXCLUDING FAIRBANKS) 378	.7043	\$28,137,327.70	.8288
	TOTAL NORTHERN ALASKA 7,151	13.39700	\$578,749,525.57	12.89300
	JUNEAU BOROUGH 3,474	6.5080	\$287,007,009.13	8.3937
	SOUTHEAST ALASKA			
	(EXCLUDING JUNEAU) 2,094	3.9228	\$154,524,669.18	3.4423
	TOTAL SOUTHEAST 5,568	10.43000	\$441,531,878.31	9.83600

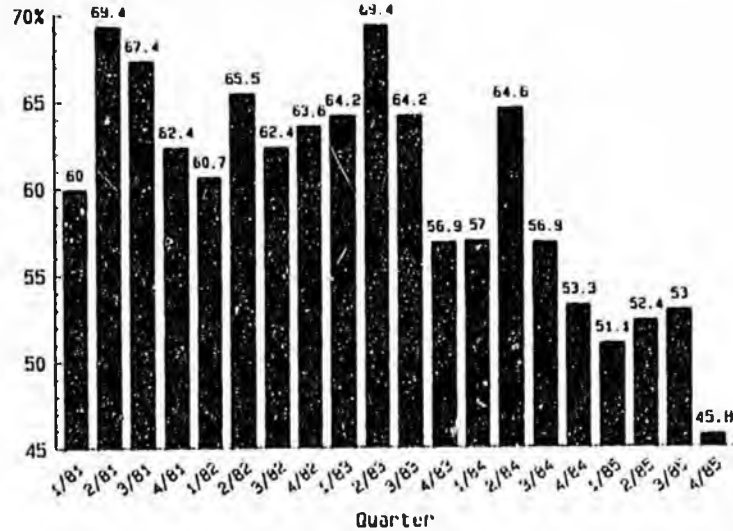
		TOTAL ALL LOANS		

	TOTALS 53,380	100.000	\$4,488,874,381.30	100.000

ALASKA HOUSING FINANCE CORPORATION
Loans Purchased as a Percent of all Purchases
-By Region-

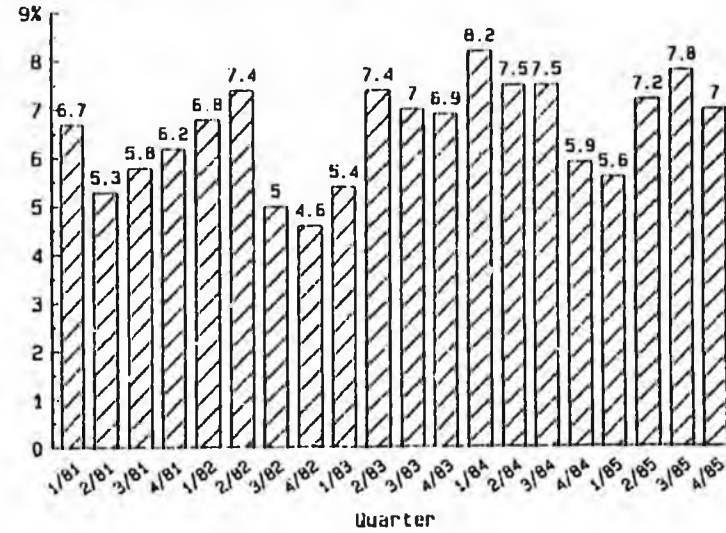
MUNICIPALITY of ANCHORAGE

Percent of all Loans Purchased



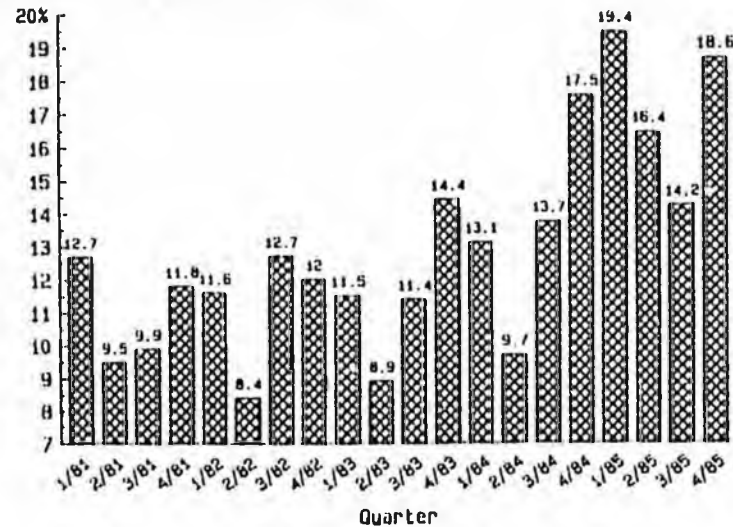
CITY and BOROUGH of JUNEAU

Percent of all Loans Purchased



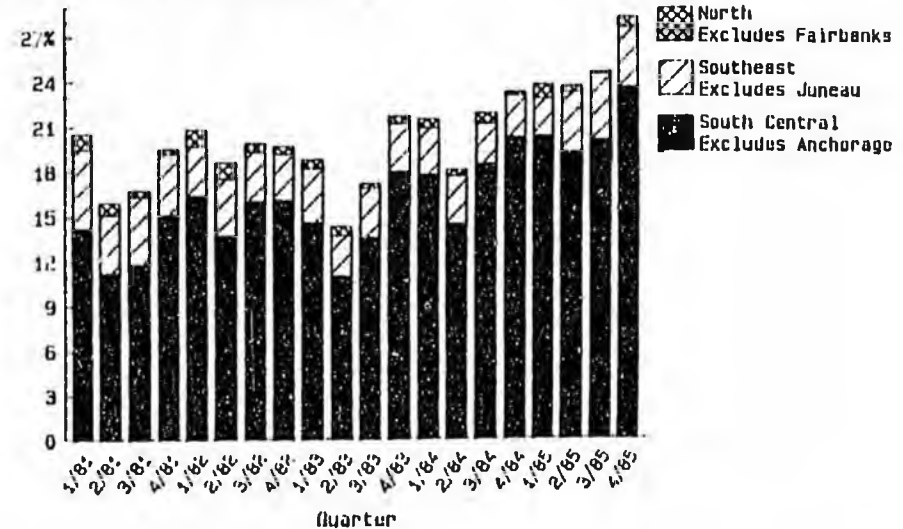
FAIRBANKS NORTH STAR BOROUGH

Percent of all Loans Purchased



OTHER REGIONS of ALASKA

Percent of all Loans Purchased



DATE 1/31/86

ALASKA HOUSING FINANCE CORPORATION

ALL FIRST MORTGAGES

LOAN SUMMARY MORTGAGES PURCHASED

	FY 1984		FY 1985		FY 1986 THRU(1/31/86)	
		%		%		%
SALES PRICE	120,754		123,069		124,969	
APPRAISED VALUE	123,572		125,968		130,186	
NOTE AMOUNT	108,003		108,791		109,774	
MONTHLY INCOME	4,538		4,501		4,828	
AGE OF BORROWER	34.7		35.1		35.5	
SIZE OF HOUSEHOLD	2.7		2.7		2.9	
LOAN TO SALES PRICE RATIO	87.78%		86.30%		87.84%	
WEIGHTED AVG INT. RATE	10.09%		11.16%		10.23%	
MONTHLY P&I	943.72		1,030.44		982.44	
DWELLING TYPE..SFR	8,821	74.13	5,889	77.10	2,507	82.85
CONDO	2,083	17.50	1,109	15.00	253	8.38
DUPLX	478	4.00	194	2.62	59	1.96
PUD	361	3.03	248	3.35	167	5.52
MOHM	5	.04	78	1.06	36	1.19
TRI-PLEX	40	.34	25	.34	2	.07
FOUR PLEX	114	.96	39	.53	2	.07
NEW/EXISTING....NEW	6,814	57.26	3,931	53.18	1,397	46.17
EXISTING	5,086	42.74	3,461	46.82	1,629	53.83
1ST TIME HOMEOWNER..YES	5,446	45.76	3,445	46.80	1,380	45.60
NO	6,455	54.24	3,947	53.40	1,646	54.40
INSURANCE TYPE.....FHA					0	.00
VA	2,073	17.42	1,470	19.89	624	20.62
CONVA	9,827	82.58	5,922	80.11	2,402	79.38
ELIGIBILITY.....STVA	4,816	41.30	2,956	39.99	1,215	40.15
NON-STVA	8,985	58.70	4,436	60.01	1,811	59.85
ORIG. PRINCIPAL BALANCE	1,261,435,600.00		789,402,400.00		332,175,900.00	
ORIG. NUMBER OF LOANS	11,800		7,382		3,026	

DATE 1/31/86

ALASKA HOUSING FINANCE CORPORATION
TAX EXEMPT MSBTA FIRST MORTGAGES
LOAN SUMMARY MORTGAGES PURCHASED

	FY 1984 -----	%	FY 1985 -----	%	FY 1986 THRU(1/31/86) % -----	
SALES PRICE	88,458		92,158		96,835	
APPRAISED VALUE	90,846		94,517		99,540	
NOTE AMOUNT	82,777		86,190		89,200	
MONTHLY INCOME	3,055		3,270		3,527	
AGE OF BORROWER	30.4		30.8		31.0	
SIZE OF HOUSEHOLD	2.3		2.3		2.4	
LOAN TO SALES PRICE RATIO	93.58%		93.53%		92.12%	
WEIGHTED AVG INT. RATE	9.89%		10.89%		10.14%	
MONTHLY P&I	720.35		800.88		792.31	
DWELLING TYPE..SFR	2,020	61.74	627	68.87	626	77.12
CONDO	1,173	35.85	255	27.93	165	12.41
DUPLX	26	.79	7	.77	15	1.40
PUD	50	1.53	14	1.53	48	4.48
MOHM	3	.09	10	1.10	17	1.59
TRI-PLEX					0	.00
FOUR PLEX					0	.00
NEW/EXISTING....NEW	2,228	68.03	478	52.35	422	48.74
EXISTING	1,048	31.97	435	47.85	549	51.28
1ST TIME HOMEOWNER..YES	2,873	87.81	798	87.40	942	87.98
NO	399	12.19	115	12.80	129	12.04
INSURANCE TYPE.....FHA					0	.00
VA	363	11.09	178	19.50	179	18.71
CONVA	2,909	88.91	735	80.50	892	83.23
ELIGIBILITY.....STVA	448	13.89	127	13.91	148	13.82
NON-STVA	2,824	86.31	786	86.09	923	86.18
ORIG. PRINCIPAL BALANCE	270,847,450.00		78,891,800.00		95,533,500.00	
ORIG. NUMBER OF LOANS	3,272		913		1,071	

DATE 1/31/86

ALASKA HOUSING FINANCE CORPORATION
 TAXABLE FIRST MORTGAGES
 LOAN SUMMARY MORTGAGES PURCHASED

	FY 1984	%	FY 1985	%	FY 1986 THRU(1/31/88)	%
	-----		-----		-----	
SALES PRICE	135,722		125,303		145,404	
APPRAISED VALUE	139,275		128,547		152,714	
NOTE AMOUNT	113,480		106,043		121,288	
MONTHLY INCOME	5,174		4,548		5,425	
AGE OF BORROWER	34.8		33.8		37.0	
SIZE OF HOUSEHOLD	2.7		2.6		3.0	
LOAN TO SALES PRICE RATIO	83.60%		84.63%		83.40%	
WEIGHTED AVG INT. RATE	10.72%		11.70%		10.77%	
MONTHLY P&I	1,088.85		1,087.16		1,134.70	
DWELLING TYPE..SFR	3,388	73.03	2,893	72.83	859	84.30
CONDO	548	11.98	861	18.84	58	5.50
DUPLX	358	7.78	165	4.15	37	3.83
PUD	183	3.97	142	3.58	59	5.79
MOHM			51	1.28	4	.39
TRI-PLEX	40	.87	21	.53	2	.20
FOUR PLEX	114	2.47	39	.98	2	.20
NEW/EXISTING....NEW	2,542	55.12	2,243	56.47	488	47.89
EXISTING	2,070	44.88	1,729	43.53	531	52.11
1ST TIME HOMEOWNER..YES	1,187	25.74	1,728	43.45	117	11.48
NO	3,425	74.26	2,246	56.55	902	88.52
INSURANCE TYPE.....FHA					0	.00
VA	114	2.47	170	4.28	33	3.24
CONVA	4,498	97.53	3,802	96.72	986	96.76
ELIGIBILITY.....STVA	451	9.78	325	8.18	131	12.86
NON-STVA	4,161	90.22	3,647	91.82	888	87.14
ORIG. PRINCIPAL BALANCE	523,278,050.00		421,203,000.00		123,570,150.00	
ORIG. NUMBER OF LOANS	4,812		3,972		1,019	

DATE 1/31/86

A L A S K A H O U S I N G F I N A N C E C O R P O R A T I O N
 S T A T E G U A R A N T E E D B O N O S - V E T E R A N S M O R T .
 L O A N S U M M A R Y M O R T G A G E S P U R C H A S E D

	FY 1984		FY 1985		FY 1986 THRU(1/31/86) %	
		%		%		%
SALES PRICE	129,877		130,774		134,913	
APPRAISED VALUE	132,573		133,338		140,725	
NOTE AMOUNT	116,382		115,480		120,804	
MONTHLY INCOME	5,009		4,874		5,021	
AGE OF BORROWER	38.4		38.7		39.1	
SIZE OF HOUSEHOLD	3.1		3.1		3.3	
LOAN TO SALES PRICE RATIO	89.58%		88.31%		89.54%	
WEIGHTED AVG INT. RATE	9.51%		10.49%		9.71%	
MONTHLY P&I	982.01		1,055.88		1,034.25	
DWELLING TYPE..SFR	3,433	85.48	2,179	86.92	826	87.82
CONDO	382	9.01	193	7.70	32	3.42
DUPLX	91	2.27	22	.88	7	.75
PUD	128	3.19	92	3.87	60	6.41
MOHM	2	.05	17	.68	15	1.60
TRI-PLEX			4	.18	0	.00
FOUR PLEX					0	.00
NEW/EXISTING....NEW	2,046	50.95	1,210	48.26	387	41.35
EXISTING	1,970	49.05	1,297	51.74	548	58.85
1ST TIME HOMEOWNER..YES	1,385	34.49	921	36.74	321	34.29
NO	2,631	65.51	1,586	63.26	615	65.71
INSURANCE TYPE.....FHA					0	.00
VA	1,596	39.74	1,122	44.75	412	44.02
CONVA	2,420	60.26	1,385	55.25	524	55.98
ELIGIBILITY.....STVA	4,018	100.00	2,507	100.00	936	100.00
NON-STVA					0	.00
ORIG. PRINCIPAL BALANCE	467,310,100.00		289,507,600.00		113,072,250.00	
ORIG. NUMBER OF LOANS	4,018		2,507		936	

DATE 1/31/86

ALASKA HOUSING FINANCE CORPORATION
RECEIVING HOME OWNERSHIP SUBSIDY
LOAN SUMMARY MORTGAGES PURCHASED

	FY 1984	%	FY 1985	%	FY 1986 THRU(1/31/86)	%
	-----		-----		-----	
SALES PRICE	77,505		75,138		78,504	
APPRAISED VALUE	78,345		76,111		79,424	
NOTE AMOUNT	73,177		72,358		74,947	
MONTHLY INCOME	2,116		2,279		2,300	
AGE OF BORROWER	30.0		30.3		30.6	
SIZE OF HOUSEHOLD	2.2		2.2		2.5	
LOAN TO SALES PRICE RATIO	94.42%		96.30%		95.47%	
WEIGHTED AVG INT. RATE	9.93%		11.08%		10.05%	
MONTHLY P&I	639.55		701.25		864.35	
DWELLING TYPE..SFR	580	47.62	575	43.76	184	81.13
CONDO	588	48.11	502	38.20	78	25.91
DUPLX					0	.00
PUD	7	.58	17	1.29	13	4.32
MOHM	45	3.68	220	16.74	26	8.64
TRI-PLEX					0	.00
FOUR PLEX					0	.00
NEW/EXISTING....NEW	832	68.31	704	53.58	140	48.51
EXISTING	386	31.89	610	48.42	161	53.49
1ST TIME HOMEOWNER..YES	978	80.13	1,085	82.57	248	82.39
NO	242	19.87	229	17.43	53	17.61
INSURANCE TYPE.....FHA					0	.00
VA	20	1.64	261	19.88	52	17.28
CONVA	1,198	98.36	1,053	80.14	249	82.72
ELIGIBILITY.....STVA	98	7.88	215	16.38	36	11.96
NON-STVA	1,122	92.12	1,099	83.64	265	88.04
ORIG. PRINCIPAL BALANCE	89,130,193.00		95,079,887.00		22,559,136.00	
ORIG. NUMBER OF LOANS	1,218		1,314		301	

DATE 1/31/88

ALASKA HOUSING FINANCE CORPORATION
 PLEDGED ACCOUNT MORTGAGES
 LOAN SUMMARY MORTGAGES PURCHASED

	FY 1984		FY 1985		FY 1988 THRU(1/31/88) %	
		%		%		%
SALES PRICE	121,863		128,274		128,822	
APPRAISED VALUE	124,969		131,809		133,117	
NOTE AMOUNT	107,572		113,691		116,818	
MONTHLY INCOME	3,489		3,881		3,857	
AGE OF BORROWER	34.0		34.4		34.4	
SIZE OF HOUSEHOLD	2.5		2.6		3.0	
LOAN TO SALES PRICE RATIO	88.27%		88.63%		90.67%	
WEIGHTED AVG INT. RATE	10.41%		11.52%		10.53%	
MONTHLY P&I	983.00		1,128.25		1,070.14	
DWELLING TYPE..SFR	181	69.88	285	78.87	61	79.22
CONDO	52	20.08	40	11.90	11	14.28
DUPLX	13	5.02	18	4.78	0	.00
PUD	13	5.02	15	4.48	5	6.49
MOHM					0	.00
TRI-PLEX					0	.00
FOUR PLEX					0	.00
NEW/EXISTING....NEW	147	56.76	170	50.60	36	48.75
EXISTING	112	43.24	166	49.40	41	53.25
1ST TIME HOMEOWNER..YES	103	39.77	120	35.71	25	32.47
NO	156	60.23	218	64.29	52	67.53
INSURANCE TYPE.....FHA					0	.00
VA			1	.30	0	.00
CONVA	259	100.00	335	99.70	77	100.00
ELIGIBILITY.....STVA	64	24.71	95	28.27	15	19.48
NON-STVA	195	75.29	241	71.73	62	80.52
ORIG. PRINCIPAL BALANCE	27,861,250.00		38,200,050.00		8,979,400.00	
ORIG. NUMBER OF LOANS	259		338		77	

DATE 1/31/86

A L A S K A H O U S I N G F I N A N C E C O R P O R A T I O N
 M O B I L E H O M E S
 L O A N S U M M A R Y M O R T G A G E S P U R C H A S E D

	FY 1984 -----	%	FY 1985 -----	%	FY 1986 THRU (1/31/86) -----	%
SALES PRICE	38,433		40,854		41,550	
APPRAISED VALUE	40,425		42,891		44,289	
NOTE AMOUNT	36,861		41,755		39,762	
MONTHLY INCOME	2,895		2,887		3,173	
AGE OF BORROWER	32.1		31.8		32.5	
SIZE OF HOUSEHOLD	2.5		2.4		2.4	
LOAN TO SALES PRICE RATIO	95.91%		102.21%		95.70%	
WEIGHTED AVG INT. RATE	10.22%		10.90%		9.94%	
MONTHLY P&I	372.50		444.89		398.05	
DWELLING TYPE..SFR					0	.00
CONDO					0	.00
DUPLX					0	.00
PUD					0	.00
MOHM	1,619	100.00	696	100.00	217	100.00
TRI-PLEX					0	.00
FOUR PLEX					0	.00
NEW/EXISTING....NEW	312	19.27	91	13.07	15	6.91
EXISTING	1,307	80.73	605	86.93	202	93.09
1ST TIME HOMEOWNER..YES	1,142	70.54	527	75.72	158	72.81
NO	477	29.46	169	24.28	59	27.19
INSURANCE TYPE.....FHA					0	.00
VA	10	.62	78	11.21	19	8.76
CONVA	1,609	99.38	618	88.79	198	91.24
ELIGIBILITY.....STVA	333	20.57	143	20.55	41	18.89
NON-STVA	1,286	79.43	563	79.45	176	81.11
ORIG. PRINCIPAL BALANCE	59,877,888.00		29,061,787.00		8,828,439.00	
ORIG. NUMBER OF LOANS	1,619		688		217	

DATE 1/31/88

ALASKA HOUSING FINANCE CORPORATION
 NON CONFORMING LOANS
 LOAN SUMMARY MORTGAGES PURCHASED

	FY 1984 %	FY 1985 %	FY 1986 THRU(1/31/88) %
	-----	-----	-----
SALES PRICE			72,875
APPRAISED VALUE			74,850
NOTE AMOUNT			68,897
MONTHLY INCOME			3,145
AGE OF BORROWER			33.6
SIZE OF HOUSEHOLD			1.8
LOAN TO SALES PRICE RATIO			91.40%
WEIGHT AVG INT. RATE			10.17%
MONTHLY P&I			593.87
DEWLLING TYPE..SFR		13	81.25
CONDO		0	.00
DUPLX		3	18.75
PUD		0	.00
MOHM		0	.00
TRI-PLEX		0	.00
FOUR- PLEX		0	.00
NEW/EXISTING...NEW		1	6.25
EXISTING		15	93.75
1ST TIME HOMEOWNER..YES		13	81.25
NO		3	18.75
INSURANCE TYPE.....FHA		0	.00
VA		0	.00
CONVA		16	100.00
ELIGIBILITY.....STVA		3	18.75
NON-STVA		13	81.25
ORIG. PRINCIPAL BALANCE			1,067,150.00
ORIG. NUMBER OF LOANS			18

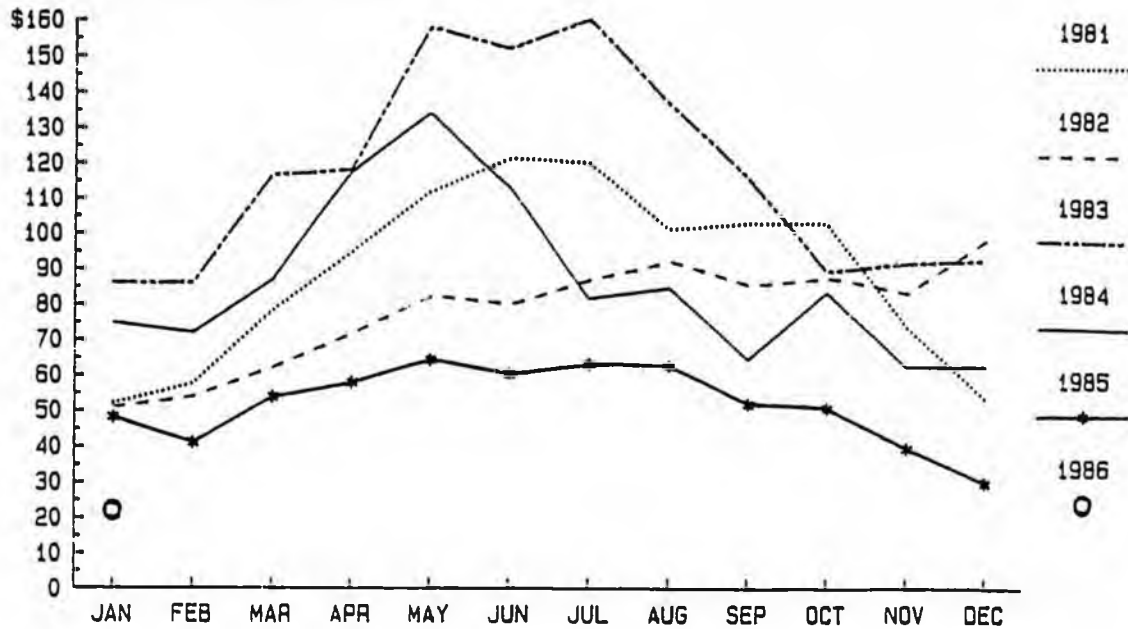
ALASKA CONTINENTAL BANK	26	1,530,347.51	*
ALASKA FEDERAL SAVINGS & LOAN	985	78,539,374.57	*
ALASKA MUTUAL BANK	5533	516,652,818.77	*
ALASKA NAT'L BANK OF THE NORTH	215	18,467,494.50	*
ALASKA PACIFIC BANK	833	71,810,563.52	*
ALASKA PACIFIC MORTGAGE CO.	1288	146,934,511.76	*
ALASKA STATEBANK	1044	100,380,440.22	*
ALASKA STATEBANK - MHMC	1348	118,104,245.88	*
ALASKA TEAMSTERS FED CREDIT UN	180	15,261,037.13	*
ALASKA USA FEDERAL CR. UNION	1481	122,237,334.31	*
AVCP HOUSING AUTHCRITY	87	7,092,740.89	*
B. M. BEHREND'S BANK	436	42,856,270.84	*
CITY MORTGAGE CORPORATION	1344	46,051,655.01	*
COMMONWEALTH WESTERN MTG. CORP.	880	78,949,897.11	*
FEDALASKA FEDERAL CREDIT UNION	316	27,856,985.49	*
FIRST ALASKAN MORTGAGE/ESCROW	66	2,255,117.99	*
FIRST BANK	79	5,011,783.90	*
FIRST FEDERAL BANK - MHMC	780	74,793,385.80	*
FIRST FEDERAL BANK OF ALASKA	192	12,048,403.34	*
FIRST FEDERAL DVA ONLY	1710	84,323,728.28	*
FIRST GUARANTY MORT. CO OF AK	197	18,766,620.20	*
FIRST INTERSTATE BANK ALASKA	1628	144,188,230.92	*
FIRST NATIONAL BANK OF ANCH	8458	663,066,480.51	*
FIRST NATIONAL BANK OF FBKS	1543	134,808,548.78	*
FRONTIER ALASKA STATE C. U.	364	31,725,083.33	*
FRONTIER MORTGAGE CORPORATION	1	93,521.41	*
FRONTIER SAVINGS & LOAN	87	9,104,232.15	*
G.M.A.C. MORTGAGE CORP. OF PA	420	44,116,790.76	*
HOME SAVINGS & LOAN	1528	150,070,909.17	*
INTERIOR REGIONAL HSG. AUTH.	7	490,066.03	*
KISSELL - ALASKA INC.	80	8,608,718.78	*
KODIAK ISLAND HOUSING AUTH.	60	5,176,775.94	*
LOMAS & NETTLETON CO	92	8,454,511.20	*
MANUFACTURERS HANOVER MTG CORP	2153	190,024,317.83	*
MT. MCKINLEY MUTUAL SAVINGS	667	58,509,749.44	*
NANA REGIONAL HSG. AUTHORITY	25	2,193,509.25	*
NATIONAL BANK OF ALASKA	6602	536,155,185.26	*
PENINSULA SAVINGS & LOAN	99	6,858,242.82	*
RAINIER BANK ALASKA, N. A.	1055	94,521,029.35	*
RAINIER FINANCIAL SERVICES CO.	3317	265,912,888.95	*
SEAFIRST MORTGAGE CORPORATION	1011	80,489,379.25	*
SECURITY NATIONAL BANK	169	10,673,857.48	*
SECURITY PACIFIC MORTGAGE CO	772	62,821,666.25	*
SPOKANE MORTGAGE COMPANY	1155	90,519,576.41	*
SUBURBAN MORTGAGE TRUST	121	9,373,923.01	*
TLINGIT-HAIDA REG. HOUS. AUTH	60	4,121,222.12	*
UNITED BANK ALASKA	2636	254,795,516.61	*
WASHINGTON MORTGAGE CO., INC	5	5,994,766.26	*
WESTLAND MORTGAGE	245	26,080,915.01	*
	53380	4,488,874,381.30	**

TOTAL NUMBER OF RECORDS PROCESSED 53380

how many AHFC Loans have been refinanced out.

ALASKA HOUSING FINANCE CORPORATION
 Monthly Applications - Amount Received
 All First Mortgages

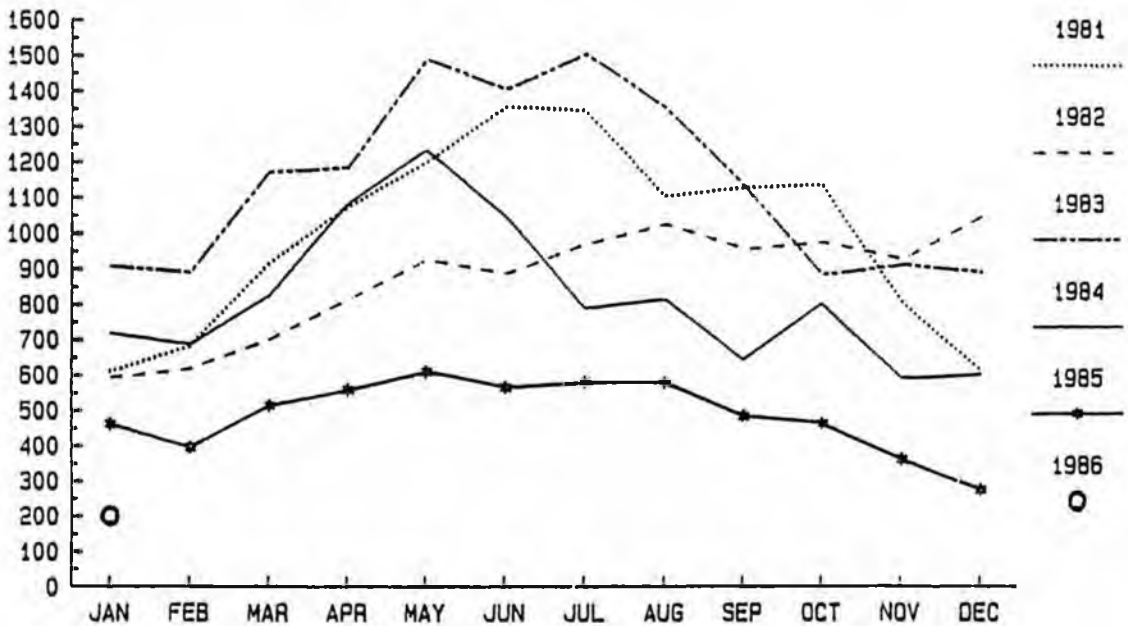
Millions of Dollars Applied For



APPS

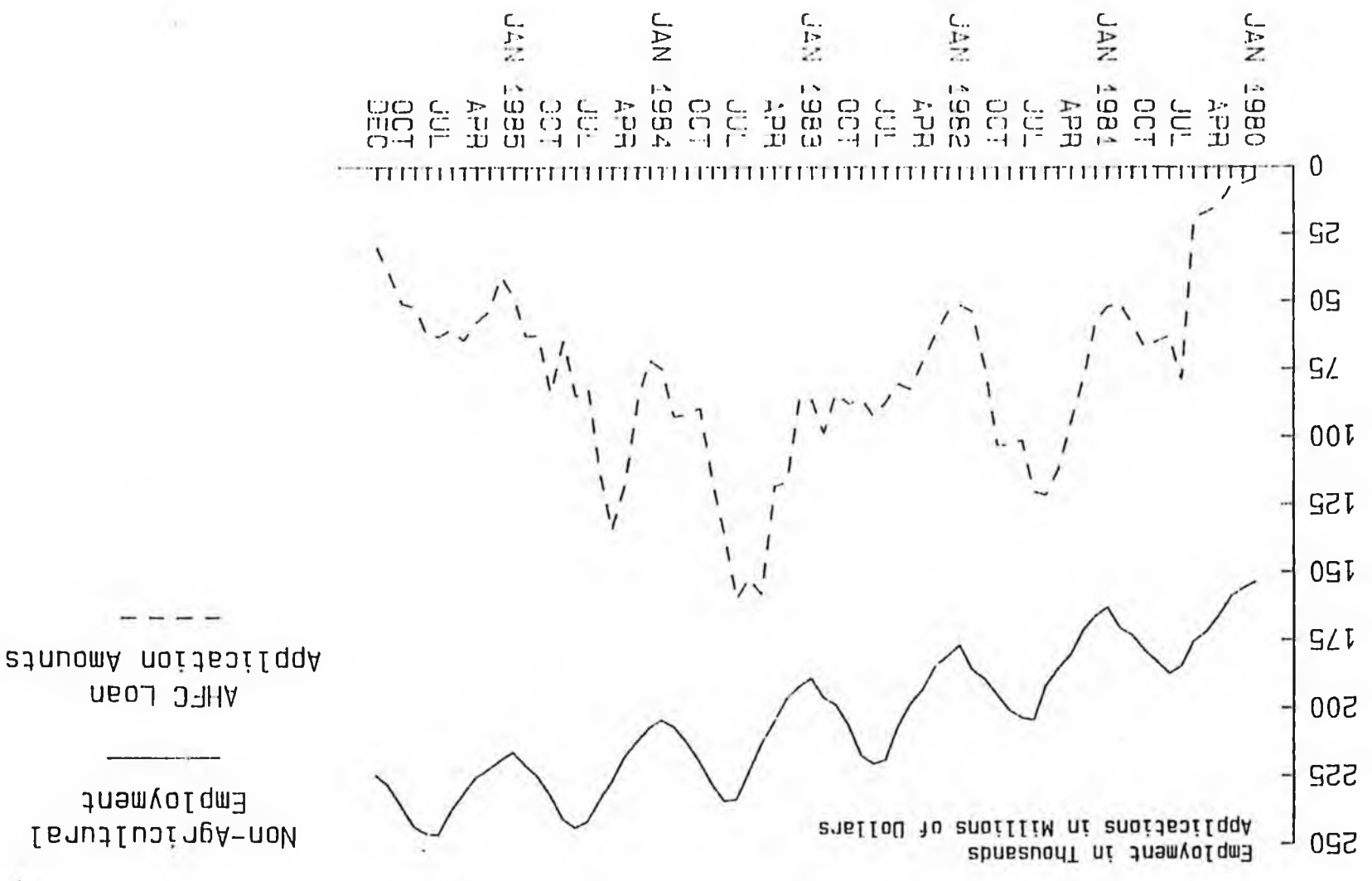
ALASKA HOUSING FINANCE CORPORATION
 Monthly Applications - Number Received
 All First Mortgages

Number of Applications Received



APPSNUM

ALASKA NON-AGRICULTURAL EMPLOYMENT
 -- VS --
 AHFC LOAN APPLICATION AMOUNTS



ALASKA HOUSING FINANCE CORPORATION

MONTHLY SUMMARY OF APPLICATIONS
 FEBRUARY, 1986 UPDATE
 ALL CONVENTIONAL AND FHA VA FIRST MORTGAGES
 [EXCLUDING RURAL PROGRAMS]

RUN DATE 2/14/86

TIME 1:22:62

	RECEIVED		APPROVED			DENIED			PENDING/ IN PROCESS		
	NO.	AMT.	NO.	AMT.	%	NO.	AMT.	%	NO.	AMT.	%
JANUARY 86	198	\$21,838,400	180	\$20,176,460	90.45	11	\$947,800	5.53	0	\$714,160	4.02
DECEMBER 85	274	\$29,777,450	248	\$26,943,660	90.61	24	\$2,855,000	8.78	2	\$178,800	.73
NOVEMBER 85	361	\$39,263,460	328	\$35,833,160	90.31	32	\$3,055,760	8.88	3	\$284,650	.83
OCTOBER 85	461	\$60,436,480	422	\$48,828,700	81.54	38	\$3,708,060	8.24	1	\$100,700	.22
SEPTEMBER 85	481	\$61,896,740	391	\$43,347,860	81.29	90	\$8,347,890	18.71	0	\$0	.00
AUGUST 85	576	\$82,386,310	478	\$62,667,100	82.99	98	\$9,728,210	17.01	0	\$0	.00
JULY 85	578	\$82,868,860	492	\$64,692,060	86.12	86	\$8,281,800	14.71	1	\$85,000	.17
JUNE 85	563	\$60,082,300	484	\$60,384,300	82.42	99	\$9,878,000	17.58	0	\$0	.00
MAY 85	607	\$64,176,800	610	\$64,621,800	84.02	97	\$8,864,200	16.88	0	\$0	.00
APRIL 85	568	\$67,717,000	474	\$49,809,260	85.26	82	\$7,807,760	14.76	0	\$0	.00
MARCH 85	511	\$63,868,600	437	\$48,060,760	86.52	74	\$7,696,760	14.48	0	\$0	.00
FEBRUARY 85	392	\$40,688,860	328	\$34,128,000	83.18	66	\$8,660,860	18.84	0	\$0	.00
JANUARY 85	459	\$47,949,900	359	\$38,116,600	78.21	100	\$8,834,300	21.78	0	\$0	.00
DECEMBER 84	538	\$66,339,800	477	\$51,060,060	88.18	57	\$6,178,460	10.86	1	\$111,100	.19
NOVEMBER 84	477	\$50,919,100	448	\$47,993,060	93.92	29	\$2,926,060	8.08	0	\$0	.00
OCTOBER 84	726	\$76,892,260	709	\$73,824,260	97.88	17	\$1,867,700	2.34	0	\$0	.00
SEPTEMBER 84	584	\$68,433,800	564	\$65,462,660	94.86	30	\$2,970,960	5.14	0	\$0	.00
AUGUST 84	704	\$73,088,800	677	\$70,140,860	98.17	27	\$2,966,860	3.84	0	\$0	.00
JULY 84	678	\$70,829,160	648	\$67,136,800	95.28	32	\$3,893,960	4.72	0	\$0	.00
JUNE 84	890	\$88,021,360	864	\$83,247,600	97.08	26	\$2,773,860	2.92	0	\$0	.00
MAY 84	1,062	\$114,479,100	1,045	\$113,801,360	99.34	7	\$677,760	.67	0	\$0	.00
APRIL 84	962	\$104,041,060	949	\$103,876,300	93.89	3	\$386,760	.32	0	\$0	.00
MARCH 84	738	\$78,867,660	738	\$78,867,660	.00	0	\$0	.00	0	\$0	.00
FEBRUARY 84	603	\$63,800,800	603	\$63,800,800	.00	0	\$0	.00	0	\$0	.00
JANUARY 84	622	\$66,766,800	622	\$66,766,800	.00	0	\$0	.00	0	\$0	.00
DECEMBER 83	788	\$82,784,760	788	\$82,784,760	.00	0	\$0	.00	0	\$0	.00
NOVEMBER 83	786	\$78,916,960	786	\$78,846,960	99.87	1	\$70,000	.13	0	\$0	.00
OCTOBER 83	760	\$77,208,100	760	\$77,208,100	.00	0	\$0	.00	0	\$0	.00
SEPTEMBER 83	972	\$99,868,480	972	\$99,868,450	.00	0	\$0	.00	0	\$0	.00
AUGUST 83	1,148	\$116,919,260	1,148	\$116,919,260	.00	0	\$0	.00	0	\$0	.00
JULY 83	1,331	\$142,360,460	1,331	\$142,360,460	.00	0	\$0	.00	0	\$0	.00
JUNE 83	1,218	\$132,629,300	1,218	\$132,629,300	.00	0	\$0	.00	0	\$0	.00
MAY 83	1,308	\$139,608,800	1,308	\$139,608,600	.00	0	\$0	.00	0	\$0	.00
APRIL 83	976	\$88,389,400	976	\$88,389,400	.00	0	\$0	.00	0	\$0	.00
MARCH 83	988	\$100,263,660	988	\$100,263,660	.00	0	\$0	.00	0	\$0	.00
FEBRUARY 83	718	\$88,917,400	718	\$88,917,400	.00	0	\$0	.00	0	\$0	.00

ALASKA HOUSING FINANCE CORPORATION

MONTHLY SUMMARY OF APPLICATIONS
 FEBRUARY, 1986 UPDATE
 FIRST MORTGAGES UNDER THE MORTGAGE BOND SUBSIDY TAX ACT LOAN PROGRAM

RUN DATE 2/14/86

TIME 1:22:52

	RECEIVED			APPROVED			DENIED			PENDING/ IN PROCESS		
	NO.	AMT.	NO.	AMT.	%	NO.	AMT.	%	NO.	AMT.	%	
JANUARY 88	63	\$5,340,700	53	\$4,528,050	84.13	8	\$478,400	9.52	4	\$334,250	6.35	
DECEMBER 85	95	\$8,700,750	85	\$7,797,750	89.47	8	\$724,200	8.42	2	\$178,800	2.11	
NOVEMBER 85	125	\$11,248,850	112	\$10,088,150	89.80	13	\$1,158,700	10.40	0	\$0	.00	
OCTOBER 85	181	\$14,851,200	145	\$13,439,000	90.06	16	\$1,412,200	9.84	0	\$0	.00	
SEPTEMBER 85	176	\$16,783,600	128	\$11,731,350	72.73	48	\$4,052,250	27.27	0	\$0	.00	
AUGUST 85	181	\$18,823,400	148	\$13,012,150	77.49	43	\$3,911,250	22.51	0	\$0	.00	
JULY 85	197	\$17,318,600	158	\$14,044,100	80.20	38	\$3,180,500	18.29	1	\$85,000	.61	
JUNE 85	207	\$18,338,200	181	\$14,459,500	77.78	46	\$3,878,700	22.22	0	\$0	.00	
MAY 85	239	\$20,830,800	194	\$17,085,050	81.17	45	\$3,745,750	18.83	0	\$0	.00	
APRIL 85	228	\$19,380,800	188	\$18,300,800	83.19	38	\$3,080,000	18.81	0	\$0	.00	
MARCH 85	217	\$18,790,800	181	\$15,771,400	83.41	36	\$3,019,400	18.59	0	\$0	.00	
FEBRUARY 85	180	\$13,700,850	128	\$10,854,400	78.75	34	\$2,846,550	21.25	0	\$0	.00	
JANUARY 85	175	\$15,426,350	125	\$11,085,050	71.43	50	\$4,381,300	28.57	0	\$0	.00	
DECEMBER 84	207	\$18,037,350	175	\$15,305,750	84.54	32	\$2,731,800	15.46	0	\$0	.00	
NOVEMBER 84	33	\$2,783,000	32	\$2,717,000	96.97	1	\$66,000	3.03	0	\$0	.00	
OCTOBER 84	0	\$0	0	\$0	.00	0	\$0	.00	0	\$0	.00	
SEPTEMBER 84	0	\$0	0	\$0	.00	0	\$0	.00	0	\$0	.00	
AUGUST 84	1	\$85,500	1	\$85,500	.00	0	\$0	.00	0	\$0	.00	
JULY 84	7	\$536,750	7	\$536,750	.00	0	\$0	.00	0	\$0	.00	
JUNE 84	20	\$1,518,550	20	\$1,518,550	.00	0	\$0	.00	0	\$0	.00	
MAY 84	34	\$2,801,250	34	\$2,801,250	.00	0	\$0	.00	0	\$0	.00	
APRIL 84	207	\$17,210,200	207	\$17,210,200	.00	0	\$0	.00	0	\$0	.00	
MARCH 84	224	\$18,821,000	224	\$18,821,000	.00	0	\$0	.00	0	\$0	.00	
FEBRUARY 84	202	\$17,199,000	202	\$17,199,000	.00	0	\$0	.00	0	\$0	.00	
JANUARY 84	217	\$18,180,150	217	\$18,180,150	.00	0	\$0	.00	0	\$0	.00	
DECEMBER 83	302	\$25,868,250	302	\$25,868,250	.00	0	\$0	.00	0	\$0	.00	
NOVEMBER 83	342	\$28,547,850	342	\$28,547,850	.00	0	\$0	.00	0	\$0	.00	
OCTOBER 83	310	\$26,351,550	310	\$26,351,550	.00	0	\$0	.00	0	\$0	.00	
SEPTEMBER 83	356	\$28,864,950	356	\$28,864,950	.00	0	\$0	.00	0	\$0	.00	
AUGUST 83	424	\$35,119,050	424	\$35,119,050	.00	0	\$0	.00	0	\$0	.00	
JULY 83	320	\$25,781,250	320	\$25,781,250	.00	0	\$0	.00	0	\$0	.00	
JUNE 83	214	\$17,070,200	214	\$17,070,200	.00	0	\$0	.00	0	\$0	.00	
MAY 83	121	\$8,172,450	121	\$8,172,450	.00	0	\$0	.00	0	\$0	.00	
APRIL 83	142	\$10,483,800	142	\$10,483,800	.00	0	\$0	.00	0	\$0	.00	
MARCH 83	139	\$10,243,350	139	\$10,243,350	.00	0	\$0	.00	0	\$0	.00	
FEBRUARY 83	199	\$15,483,250	199	\$15,483,250	.00	0	\$0	.00	0	\$0	.00	

ALASKA HOUSING FINANCE CORPORATION

MONTHLY SUMMARY OF APPLICATIONS
 FEBRUARY, 1986 UPDATE
 NON-QUALIFIED FIRST MORTGAGES UNDER THE
 STATE ASSISTED MORTGAGE LOAN PROGRAM

RUN DATE 2/14/86

TIME 1:22:52

	RECEIVED			APPROVED			DENIED			PENDING/ IN PROCESS	
	NO.	AMT.	NO.	AMT.	%	NO.	AMT.	%	NO.	AMT.	%
JANUARY 86	87	\$8,467,100	82	\$7,985,550	92.54	4	\$373,550	5.97	1	\$108,000	1.49
DECEMBER 85	81	\$10,724,950	83	\$9,642,000	91.21	8	\$1,082,950	8.79	0	\$0	.00
NOVEMBER 85	124	\$14,812,500	115	\$14,013,250	92.74	8	\$799,250	8.45	1	\$113,600	.81
OCTOBER 85	183	\$18,260,810	152	\$18,148,000	83.25	11	\$1,102,810	8.75	0	\$0	.00
SEPTEMBER 85	188	\$19,428,850	139	\$18,819,150	83.73	27	\$2,807,500	18.27	0	\$0	.00
AUGUST 85	208	\$24,276,980	171	\$20,302,400	82.21	37	\$3,973,580	17.78	0	\$0	.00
JULY 85	207	\$24,061,250	178	\$20,929,450	85.02	31	\$3,121,800	14.98	0	\$0	.00
JUNE 85	181	\$22,139,400	155	\$18,279,100	81.15	36	\$3,860,300	18.85	0	\$0	.00
MAY 85	185	\$22,849,050	160	\$18,879,300	82.05	35	\$3,969,750	17.95	0	\$0	.00
APRIL 85	175	\$20,347,800	155	\$18,116,450	88.57	20	\$2,232,150	11.43	0	\$0	.00
MARCH 85	180	\$18,887,050	139	\$16,441,800	86.88	21	\$2,455,450	13.13	0	\$0	.00
FEBRUARY 85	03	\$12,081,350	84	\$9,880,850	81.55	19	\$2,220,500	18.45	0	\$0	.00
JANUARY 85	133	\$15,533,200	105	\$12,410,150	78.95	28	\$3,123,050	21.05	0	\$0	.00
DECEMBER 84	160	\$19,164,350	143	\$17,541,800	89.38	16	\$1,511,450	10.00	1	\$111,100	.63
NOVEMBER 84	279	\$29,494,850	259	\$27,440,800	92.83	20	\$2,053,850	7.17	0	\$0	.00
OCTOBER 84	510	\$51,262,450	495	\$49,829,250	97.08	15	\$1,823,200	2.94	0	\$0	.00
SEPTEMBER 84	415	\$39,775,300	393	\$37,898,900	94.70	22	\$2,078,400	5.30	0	\$0	.00
AUGUST 84	468	\$45,289,550	440	\$43,650,500	96.49	18	\$1,618,050	3.51	0	\$0	.00
JULY 84	430	\$43,427,750	408	\$40,806,450	94.42	24	\$2,621,300	5.58	0	\$0	.00
JUNE 84	567	\$59,010,400	536	\$55,785,600	96.23	21	\$2,224,800	3.77	0	\$0	.00
MAY 84	621	\$63,808,550	616	\$63,193,350	98.18	5	\$413,200	.81	0	\$0	.00
APRIL 84	403	\$48,029,850	401	\$45,818,800	98.50	2	\$210,750	.50	0	\$0	.00
MARCH 84	285	\$31,218,000	285	\$31,216,000	.00	0	\$0	.00	0	\$0	.00
FEBRUARY 84	211	\$24,145,300	211	\$24,145,300	.00	0	\$0	.00	0	\$0	.00
JANUARY 84	205	\$23,898,100	205	\$23,898,100	.00	0	\$0	.00	0	\$0	.00
DECEMBER 83	223	\$28,180,100	223	\$28,160,100	.00	0	\$0	.00	0	\$0	.00
NOVEMBER 83	224	\$24,353,500	223	\$24,283,500	98.55	1	\$70,000	.45	0	\$0	.00
OCTOBER 83	213	\$24,048,250	213	\$24,048,250	.00	0	\$0	.00	0	\$0	.00
SEPTEMBER 83	277	\$30,880,400	277	\$30,880,400	.00	0	\$0	.00	0	\$0	.00
AUGUST 83	374	\$41,832,750	374	\$41,832,750	.00	0	\$0	.00	0	\$0	.00
JULY 83	483	\$55,244,600	483	\$55,244,600	.00	0	\$0	.00	0	\$0	.00
JUNE 83	474	\$53,818,000	474	\$53,818,000	.00	0	\$0	.00	0	\$0	.00
MAY 83	848	\$68,874,700	848	\$68,874,700	.00	0	\$0	.00	0	\$0	.00
APRIL 83	859	\$67,882,550	859	\$67,882,550	.00	0	\$0	.00	0	\$0	.00
MARCH 83	543	\$54,813,650	543	\$54,813,650	.00	0	\$0	.00	0	\$0	.00
FEBRUARY 83	325	\$33,232,500	325	\$33,232,500	.00	0	\$0	.00	0	\$0	.00

ALASKA HOUSING FINANCE CORPORATION

MONTHLY SUMMARY OF APPLICATIONS
FEBRUARY, 1986 UPDATE
VA GENERAL OBLIGATION

RUN DATE 2/14/86

TIME 1:22:52

	RECEIVED		APPROVED			DENIED			PENDING/ IN PROCESS		
	NO.	AMT.	NO.	AMT.	%	NO.	AMT.	%	NO.	AMT.	%
JANUARY 86	69	\$8,030,800	65	\$7,662,880	94.20	1	\$95,860	1.45	3	\$271,800	4.35
DECEMBER 85	88	\$10,361,750	80	\$9,503,900	90.91	8	\$847,850	8.09	0	\$0	.00
NOVEMBER 85	112	\$13,084,100	99	\$11,831,750	88.39	11	\$1,111,400	8.82	2	\$150,950	1.79
OCTOBER 85	137	\$18,333,850	125	\$15,039,700	91.24	11	\$1,193,250	8.03	1	\$100,700	.73
SEPTEMBER 85	138	\$18,485,490	124	\$14,787,350	89.21	15	\$1,888,140	10.79	0	\$0	.00
AUGUST 85	177	\$21,185,950	159	\$19,342,550	89.83	18	\$1,843,400	10.17	0	\$0	.00
JULY 85	174	\$21,587,800	158	\$18,818,500	88.80	16	\$1,979,300	9.20	0	\$0	.00
JUNE 85	165	\$19,584,700	148	\$17,645,700	89.70	17	\$1,939,000	10.30	0	\$0	.00
MAY 85	173	\$20,485,950	158	\$18,557,250	80.17	17	\$1,938,700	8.83	0	\$0	.00
APRIL 85	155	\$18,008,800	131	\$15,483,000	84.52	24	\$2,515,800	16.48	0	\$0	.00
MARCH 85	134	\$15,988,850	117	\$13,847,750	87.31	17	\$2,120,900	12.89	0	\$0	.00
FEBRUARY 85	129	\$14,904,550	118	\$13,410,750	89.92	13	\$1,493,800	10.08	0	\$0	.00
JANUARY 85	151	\$18,990,350	129	\$14,840,400	85.43	22	\$2,349,950	14.57	0	\$0	.00
DECEMBER 84	168	\$19,137,900	159	\$18,202,500	94.84	9	\$935,400	6.36	0	\$0	.00
NOVEMBER 84	165	\$18,840,450	157	\$17,835,250	95.15	8	\$805,200	4.85	0	\$0	.00
OCTOBER 84	216	\$24,439,800	214	\$24,195,300	99.07	2	\$244,500	.93	0	\$0	.00
SEPTEMBER 84	188	\$18,858,300	161	\$17,785,750	95.27	8	\$882,550	4.73	0	\$0	.00
AUGUST 84	247	\$27,742,850	238	\$26,404,950	95.55	11	\$1,337,900	4.45	0	\$0	.00
JULY 84	241	\$28,884,850	233	\$25,792,600	96.88	8	\$1,072,050	3.32	0	\$0	.00
JUNE 84	313	\$38,482,400	308	\$35,843,350	98.40	5	\$549,050	1.80	0	\$0	.00
MAY 84	397	\$48,271,300	395	\$48,008,750	99.50	2	\$264,550	.50	0	\$0	.00
APRIL 84	342	\$40,801,200	341	\$40,648,200	98.71	1	\$155,000	.29	0	\$0	.00
MARCH 84	249	\$28,530,550	249	\$28,530,550	.00	0	\$0	.00	0	\$0	.00
FEBRUARY 84	190	\$22,258,300	190	\$22,258,300	.00	0	\$0	.00	0	\$0	.00
JANUARY 84	200	\$23,888,850	200	\$23,828,650	.00	0	\$0	.00	0	\$0	.00
DECEMBER 83	283	\$30,986,400	283	\$30,886,400	.00	0	\$0	.00	0	\$0	.00
NOVEMBER 83	220	\$26,014,800	220	\$26,014,600	.00	0	\$0	.00	0	\$0	.00
OCTOBER 83	237	\$28,808,300	237	\$28,808,300	.00	0	\$0	.00	0	\$0	.00
SEPTEMBER 83	339	\$39,241,100	339	\$39,241,100	.00	0	\$0	.00	0	\$0	.00
AUGUST 83	348	\$40,187,450	348	\$40,187,450	.00	0	\$0	.00	0	\$0	.00
JULY 83	528	\$61,344,800	528	\$61,344,800	.00	0	\$0	.00	0	\$0	.00
JUNE 83	530	\$61,841,100	530	\$61,841,100	.00	0	\$0	.00	0	\$0	.00
MAY 83	541	\$63,561,450	541	\$63,561,450	.00	0	\$0	.00	0	\$0	.00
APRIL 83	174	\$20,223,050	174	\$20,223,050	.00	0	\$0	.00	0	\$0	.00
MARCH 83	314	\$35,408,550	314	\$35,408,550	.00	0	\$0	.00	0	\$0	.00
FEBRUARY 83	194	\$21,191,850	194	\$21,191,650	.00	0	\$0	.00	0	\$0	.00

ALASKA HOUSING FINANCE CORPORATION

MONTHLY SUMMARY OF APPLICATIONS
 FEBRUARY, 1986 UPDATE
 MOBILE HOMES

RUN DATE 2/14/86

TIME 1:22:52

	RECEIVED			APPROVED			DENIED			PENDING/ IN PROCESS	
	NO.	AMT.	NO.	AMT.	%	NO.	AMT.	%	NO.	AMT.	%
JANUARY 88	24	\$848,721	14	\$617,476	58.33	10	\$328,245	41.67	0	\$0	.00
DECEMBER 85	32	\$1,258,234	26	\$1,043,781	81.25	6	\$214,453	18.75	0	\$0	.00
NOVEMBER 85	28	\$1,015,817	21	\$837,038	80.77	5	\$178,778	18.23	0	\$0	.00
OCTOBER 85	32	\$1,340,388	24	\$820,744	75.00	7	\$378,888	21.88	1	\$42,949	3.13
SEPTEMBER 85	45	\$2,086,770	34	\$1,585,335	75.58	11	\$501,435	24.44	0	\$0	.00
AUGUST 85	61	\$2,458,842	43	\$1,823,916	70.49	18	\$836,028	28.61	0	\$0	.00
JULY 86	38	\$1,385,171	31	\$1,124,784	81.58	7	\$260,377	18.42	0	\$0	.00
JUNE 85	48	\$1,908,717	38	\$1,471,188	78.28	10	\$438,628	21.74	0	\$0	.00
MAY 85	48	\$1,806,881	38	\$1,512,818	84.78	7	\$293,163	15.22	0	\$0	.00
APRIL 85	53	\$2,331,088	38	\$1,754,810	73.58	14	\$578,488	28.42	0	\$0	.00
MARCH 86	39	\$1,648,404	30	\$1,205,848	78.92	9	\$443,658	23.08	0	\$0	.00
FEBRUARY 85	40	\$1,772,800	26	\$1,183,878	65.00	14	\$588,122	36.00	0	\$0	.00
JANUARY 85	61	\$2,223,425	38	\$1,517,718	74.51	13	\$705,707	25.49	0	\$0	.00
DECEMBER 84	34	\$1,432,157	30	\$1,307,765	88.24	4	\$124,382	11.76	0	\$0	.00
NOVEMBER 84	50	\$2,050,882	48	\$2,023,438	98.00	1	\$27,664	2.00	0	\$0	.00
OCTOBER 84	86	\$3,820,871	88	\$3,820,871	.00	0	\$0	.00	0	\$0	.00
SEPTEMBER 84	58	\$2,478,358	57	\$2,417,088	88.81	2	\$68,273	3.38	0	\$0	.00
AUGUST 84	61	\$2,753,470	58	\$2,640,318	98.72	2	\$113,152	3.28	0	\$0	.00
JULY 84	58	\$2,200,080	56	\$2,104,682	86.55	2	\$85,408	3.45	0	\$0	.00
JUNE 84	104	\$4,313,885	102	\$4,221,852	88.08	2	\$82,033	1.82	0	\$0	.00
MAY 84	93	\$3,832,881	83	\$3,832,881	.00	0	\$0	.00	0	\$0	.00
APRIL 84	120	\$4,856,367	120	\$4,856,367	.00	0	\$0	.00	0	\$0	.00
MARCH 84	89	\$4,178,858	89	\$4,178,858	.00	0	\$0	.00	0	\$0	.00
FEBRUARY 84	54	\$2,045,384	64	\$2,045,384	.00	0	\$0	.00	0	\$0	.00
JANUARY 84	77	\$2,818,682	77	\$2,818,682	.00	0	\$0	.00	0	\$0	.00
DECEMBER 83	104	\$4,224,438	104	\$4,224,438	.00	0	\$0	.00	0	\$0	.00
NOVEMBER 83	74	\$2,848,585	74	\$2,848,585	.00	0	\$0	.00	0	\$0	.00
OCTOBER 83	184	\$8,827,350	184	\$8,827,350	.00	0	\$0	.00	0	\$0	.00
SEPTEMBER 83	157	\$5,828,500	157	\$5,828,500	.00	0	\$0	.00	0	\$0	.00
AUGUST 83	166	\$8,264,813	166	\$8,264,813	.00	0	\$0	.00	0	\$0	.00
JULY 83	173	\$8,420,650	173	\$8,420,650	.00	0	\$0	.00	0	\$0	.00
JUNE 83	178	\$8,238,876	178	\$8,238,876	.00	0	\$0	.00	0	\$0	.00
MAY 83	170	\$5,470,050	170	\$5,470,050	.00	0	\$0	.00	0	\$0	.00
APRIL 83	184	\$6,544,250	184	\$6,544,250	.00	0	\$0	.00	0	\$0	.00
MARCH 83	164	\$5,278,450	164	\$5,278,450	.00	0	\$0	.00	0	\$0	.00
FEBRUARY 83	111	\$3,873,300	111	\$3,873,300	.00	0	\$0	.00	0	\$0	.00

ALASKA HOUSING FINANCE CORPORATION

MONTHLY SUMMARY OF APPLICATIONS
 FEBRUARY, 1986 UPDATE
 TAXABLE SECOND MORTGAGE PROGRAM

RUN DATE 2/14/86

TIME 1:22:52

	RECEIVED			APPROVED			DENIED			PENDING/ IN PROCESS	
	NO.	AMT.	NO.	AMT.	%	NO.	AMT.	%	NO.	AMT.	%
JANUARY 86	4	\$180,800	4	\$180,800	.00	0	\$0	.00	0	\$0	.00
DECEMBER 85	4	\$122,100	2	\$81,800	50.00	1	\$7,600	25.00	1	\$33,000	25.00
NOVEMBER 85	17	\$808,960	14	\$748,050	82.35	3	\$180,800	17.65	0	\$0	.00
OCTOBER 85	8	\$283,600	7	\$227,500	87.50	1	\$38,000	12.50	0	\$0	.00
SEPTEMBER 85	11	\$514,560	10	\$504,550	90.91	1	\$10,000	8.09	0	\$0	.00
AUGUST 85	26	\$1,160,000	23	\$1,005,000	88.48	3	\$165,000	11.54	0	\$0	.00
JULY 85	23	\$1,178,800	17	\$842,200	73.91	8	\$337,600	28.08	0	\$0	.00
JUNE 85	22	\$1,053,800	19	\$824,800	86.36	3	\$128,100	13.64	0	\$0	.00
MAY 85	27	\$1,438,050	24	\$1,248,050	88.89	3	\$181,000	11.11	0	\$0	.00
APRIL 85	11	\$518,050	10	\$482,600	90.81	1	\$28,460	8.08	0	\$0	.00
MARCH 85	12	\$474,900	10	\$381,400	83.33	2	\$113,600	16.87	0	\$0	.00
FEBRUARY 85	6	\$287,000	4	\$187,000	80.00	1	\$70,000	20.00	0	\$0	.00
JANUARY 86	11	\$512,860	8	\$433,300	81.82	2	\$78,660	18.18	0	\$0	.00
DECEMBER 84	15	\$607,550	15	\$607,550	.00	0	\$0	.00	0	\$0	.00
NOVEMBER 84	22	\$844,160	19	\$780,450	86.38	3	\$153,700	13.84	0	\$0	.00
OCTOBER 84	36	\$1,886,400	36	\$1,888,400	97.22	1	\$28,000	2.78	0	\$0	.00
SEPTEMBER 84	23	\$1,104,850	22	\$1,072,800	86.85	1	\$31,850	4.35	0	\$0	.00
AUGUST 84	38	\$1,486,850	34	\$1,453,350	84.44	2	\$33,600	6.58	0	\$0	.00
JULY 84	29	\$1,421,160	28	\$1,421,160	.00	0	\$0	.00	0	\$0	.00
JUNE 84	31	\$1,468,800	31	\$1,468,800	.00	0	\$0	.00	0	\$0	.00
MAY 84	20	\$1,001,300	18	\$871,900	80.00	2	\$128,400	10.60	0	\$0	.00
APRIL 84	3	\$158,400	3	\$159,400	.00	0	\$0	.00	0	\$0	.00
MARCH 84	5	\$188,650	5	\$188,650	.00	0	\$0	.00	0	\$0	.00
FEBRUARY 84	5	\$208,800	5	\$208,800	.00	0	\$0	.00	0	\$0	.00
JANUARY 84	1	\$78,800	1	\$78,800	.00	0	\$0	.00	0	\$0	.00
DECEMBER 83	6	\$285,850	6	\$285,850	.00	0	\$0	.00	0	\$0	.00
NOVEMBER 83	7	\$364,400	7	\$384,400	.00	0	\$0	.00	0	\$0	.00
OCTOBER 83	11	\$472,750	11	\$472,750	.00	0	\$0	.00	0	\$0	.00
SEPTEMBER 83	12	\$688,050	12	\$668,050	.00	0	\$0	.00	0	\$0	.00
AUGUST 83	16	\$780,600	15	\$780,600	.00	0	\$0	.00	0	\$0	.00
JULY 83	11	\$410,100	11	\$410,100	.00	0	\$0	.00	0	\$0	.00
JUNE 83	12	\$638,450	12	\$638,450	.00	0	\$0	.00	0	\$0	.00
MAY 83	11	\$350,400	11	\$360,400	.00	0	\$0	.00	0	\$0	.00
APRIL 83	8	\$348,360	8	\$348,360	.00	0	\$0	.00	0	\$0	.00
MARCH 83	11	\$428,100	11	\$428,100	.00	0	\$0	.00	0	\$0	.00
FEBRUARY 83	8	\$344,700	8	\$344,700	.00	0	\$0	.00	0	\$0	.00

ALASKA HOUSING FINANCE CORPORATION

Approved Commitments

All FHA/VA and Conventional First Mortgages
(Excluding Rural Programs)

Fiscal Year Ending June 30

<u>MONTH</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
July	13,983,050	14,113,250	19,871,600	68,128,100	99,597,000	66,722,900	142,350,450	67,135,800	*54,592,050
Aug.	14,385,075	18,674,250	52,624,500	54,546,900	88,051,200	75,702,950	116,919,250	70,140,950	52,657,100
Sept.	6,325,750	13,797,250	-0-	56,793,150	83,430,250	68,201,100	99,866,450	55,462,650	43,347,850
Oct.	9,583,450	15,891,950	480,300	60,063,100	84,814,350	67,316,150	77,208,100	73,824,550	*46,626,700
Nov.	10,019,305	12,781,250	5,214,450	49,711,950	62,460,700	67,733,000	78,845,950	47,993,050	*35,933,150
Dec.	8,010,870	9,918,300	5,857,350	40,700,650	42,509,700	80,033,000	82,794,750	*51,050,050	*26,943,650
Jan.	6,514,200	8,267,400	6,706,350	41,926,550	38,791,500	69,781,250	65,756,900	38,115,600	*20,176,450
Feb.	5,446,950	11,575,550	7,001,250	48,181,150	36,773,300	69,917,400	63,600,600	34,126,000	
March	9,123,100	10,651,350	7,866,150	64,754,050	43,885,950	100,263,550	78,667,550	46,060,750	
April	9,971,650	15,562,500	14,571,700	76,606,200	52,651,550	98,389,400	103,675,300	49,909,250	
May	9,155,000	23,108,200	18,381,350	92,068,200	62,095,600	139,608,600	113,801,350	54,521,600	
June	<u>14,867,180</u>	<u>32,271,400</u>	<u>18,158,750</u>	<u>101,778,150</u>	<u>62,354,600</u>	<u>132,629,300</u>	<u>93,247,500</u>	<u>50,384,300</u>	
TOTAL:	<u>\$117,385,580</u>	<u>\$186,612,650</u>	<u>\$157,733,750</u>	<u>\$755,258,150</u>	<u>\$757,415,700</u>	<u>\$1,036,298,600</u>	<u>\$1,116,734,150</u>	<u>\$438,724,550</u>	<u>\$280,276,950</u>
AVERAGE (Monthly)	\$ 9,782,132	\$ 15,551,054	\$ 13,061,145	\$ 62,938,179	\$ 63,117,975	\$ 86,358,217	\$ 93,061,179	\$ 53,227,046	\$ 43,039,564

* Does not include applications in process or pending.

Date of Report 1/31/86

ALASKA HOUSING FINANCE CORPORATION

Mortgage Purchases at Cost (Price Paid)

Fiscal Year Ending June 30

MONTH	1979	1980	1981	1982	1983	1984	1985	1986
July	\$ 8,462,021	\$ 12,436,331	\$ 9,712,344	\$ 42,056,835	\$ 51,817,254	\$ 90,200,323	\$ 89,846,623	\$ 52,527,635
Aug.	10,102,995	15,751,694	19,072,754	83,745,880	49,763,889	134,199,925	93,718,618	41,152,600
Sept.	10,397,080	21,645,319	40,170,231	95,384,748	55,894,507	139,757,633	80,047,763	38,821,109
Oct.	14,562,803	21,934,840	56,046,534	91,843,964	77,117,161	130,424,085	87,178,963	57,702,452
Nov.	17,083,180	23,450,611	61,886,908	96,359,665	77,829,973	128,060,256	83,961,135	66,071,499
Dec.	17,387,835	16,776,884	55,216,277	87,453,537	74,335,485	135,282,980	71,625,578	50,368,222
Jan.	13,348,638	10,941,379	49,702,770	73,019,196	68,860,512	112,453,982	64,177,406	35,206,001
Feb.	14,221,170	10,151,747	54,660,508	58,554,817	88,746,847	117,786,301	65,175,812	32,665,819
Mar.	12,321,124	6,718,413	53,310,557	41,569,496	68,938,271	90,708,530	50,201,231	
April	13,236,617	10,774,935	56,545,093	53,590,813	73,887,664	87,153,174	50,705,437	
May	11,763,355	8,144,442	56,690,714	45,654,555	105,204,375	86,958,475	51,458,858	
June	<u>12,470,412</u>	<u>10,290,179</u>	<u>90,094,606</u>	<u>53,204,319</u>	<u>103,052,264</u>	<u>77,784,404</u>	<u>48,065,580</u>	
TOTAL:	<u>\$155,357,230</u>	<u>\$169,016,774</u>	<u>\$603,109,296</u>	<u>\$822,437,825</u>	<u>\$895,448,202</u>	<u>\$1,554,770,068</u>	<u>\$ 836,163,004</u>	<u>\$374,515,337</u>
AVERAGE	\$ 12,946,436	\$ 14,084,731	\$ 50,259,108	\$ 68,536,485	\$ 74,620,684	\$ 111,230,839	\$ 69,680,250	\$ 46,814,417

All Programs

Date of Report 2/20/86



LEGISLATIVE BRIEFING

February 25, 1986

ALASKA HOUSING FINANCE CORPORATION

Legislative Briefing

February 25, 1986

T A B L E O F C O N T E N T S

TAB I

Alaska Housing Finance Corporation Program Brochures

Loan Qualification Table

Personnel Chart - 1985
- 1986

Copy of Memo to Board of Directors Regarding AHFC Rental Program

Copy of Memo to Ronald Lehr Regarding Financing and Insurance
Aspects of the Proposed Rental Program

Copy of Seller/Service Memo Regarding Unsecured Note Option for
Mobile Homes

TAB II

Copy of Memo to Ronald Lehr Regarding Delinquencies, Foreclosures
and Real Estate Owned

Loan Delinquency Graphs

Summary of Recent Loan Underwriting Changes

TAB III

Summary of Residential Finance Related Activity

TAB IV

Pending AHFC Legislation - Veterans Bond Authorization (HB 533)

- Veterans Mortgage Program Information as of December 31, 1985
- Loan Summary of Mortgages Purchased - Veterans Mortgage Bonds
as of January 31, 1986
- Copy of Letter from Governor Sheffield to Senator Ted Stevens
Regarding H.R. 3838 (with attachments)

TAB V

Pending AHFC Legislation - Refinancing of Existing AHFC Loans (HB 530)

- Summary of Refinancing Program Benefits
- Copy of Letter to Representative Duncan Regarding Refinancing Program
- Excerpts Regarding Interest Rate Projections

Here are some of the most frequently asked questions about the Alaska Building Equity Mortgage.

- Q.** Why has AHFC changed its present method of mortgage loan financing?
- A.** AHFC receives the majority of its funds by selling bonds in the capital markets. In the past AHFC has sold bonds that mature after a twenty-year period. The ABE program allows AHFC to sell 10-year bonds which have a lower interest cost and broader market acceptance.
- Q.** Does the ABE mortgage change the current eligibility requirements?
- A.** No. The increase in payment does not occur until the fourth year of the loan. AHFC's analysis for eligibility will be based upon current income in relation to the monthly payments to be made in the first year. The first year's payment is the same as if the loan were amortized over a thirty-year period. However, in light of the moderate increases beginning in year four, the analysis will examine the borrower's stability and/or upward mobility of employment.
- Q.** Does the interest rate increase at any time during the life of the mortgage?
- A.** No. The ABE mortgage provides for a fixed interest rate. The increases in payments are strictly for the purpose of reducing the principal balance.
- Q.** Does the ABE structure apply to all AHFC programs?
- A.** Yes. The ABE structure applies to all existing first mortgage programs financed through the sale of bonds. The ABE structure *does not* apply to the Corporation's Second Mortgage Loan Program.
- Q.** Does the ABE program have any effect on my existing AHFC loan?
- A.** No. The ABE program is not retroactive to existing AHFC loans.
- Q.** If I have an existing AHFC 30 year term mortgage may I refinance that loan with the ABE mortgage?
- A.** No. AHFC does not have the authority to refinance a loan whether the loan is held by the Corporation or another investor. AHFC is limited to purchasing newly originated first and second deeds of trust.
- Q.** If I am applying for a Homeownership Assistance Loan (HOF), how will the ABE mortgage effect me?
- A.** Since the ABE structure applies to all AHFC first mortgage programs, individuals under the Homeownership Assistance Program will also be required to increase their payments. It is important to remember, however, that the increases are gradual and moderate and they *do not begin until the 4th year of the loan.*
- Q.** Will my subsidy under the Homeownership Assistance Program increase as my payments increase?
- A.** No. If you are still under the program at the beginning of the fourth year, then the subsidy calculation will take into consideration the increase in payments as well as your increases in salary. However, the amount of subsidy that you receive will not increase.
- Q.** How are the additional increases in payments applied?
- A.** The amount of the increase is applied directly to the principal, thus, increasing your equity and reducing the term of the loan.
- Q.** What happens if I make additional payments on my principal balance during the first year? Do these payments reduce future payments?
- A.** No. The ABE mortgage allows the borrower to make "lump-sum" payments that are applied to the principal. Additional payments reduce the life of the mortgage, however, they do not effect the required monthly payments.
- Q.** How am I notified of the increase in payments each year?
- A.** Your lender will notify you of the date and the amount of any increase.

P.O. Box 1020
Anchorage, Alaska 99510
(907) 276-5599



Alaska HOUSING FINANCE CORPORATION



BUYING A HOME IN THE FUTURE?

Alaska Housing Finance Corporation wants you to know the facts about the Alaska Building Equity (ABE) Mortgage.

This pamphlet explains how the ABE mortgage works and how you, the home buyer, will benefit from this financing method.

FEATURES

The interest rate remains fixed for the entire life of the mortgage. The initial monthly payments are the same as those which would be required for a 30 year level monthly payment fixed rate mortgage. The monthly payments are increased by 5% for each year at the beginning of years four through nine. Since the interest rate is fixed, the increased portion of the monthly payment is applied to the outstanding principal of the mortgage loan. As a result, the loan is fully repaid within 16 years. Additionally, the amount of total interest paid during the life of the mortgage is approximately half of that paid were the same loan to be repaid over a 30 year period.

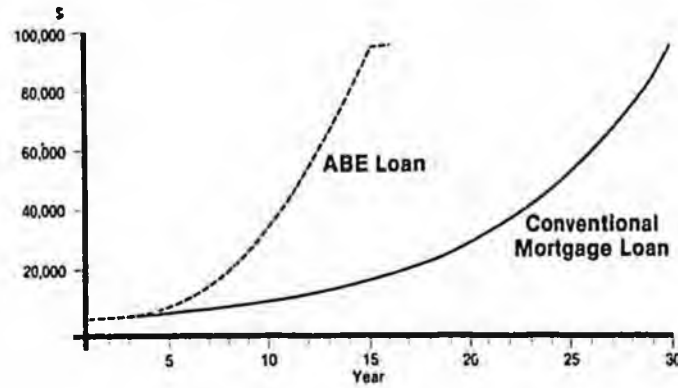
ADVANTAGES TO THE BORROWER

LOWER MORTGAGE RATE: Mortgages in excess of \$90,000 will immediately benefit from the reduction in the borrowing costs of AHFC. When AHFC's costs of funds are reduced to a level within 3% of the interest rate previously in effect for the first \$90,000 of a mortgage loan, all borrowers will benefit from the reduction.

INCREASED RATE

OF EQUITY OWNERSHIP: Since the increased portion of the monthly payment is applied to principal, the borrower's equity in the residence increases far more quickly than with a conventional mortgage.

Comparison of Cumulative Equity Balance



six times during the life of the mortgage. The maximum increase for a \$90,000 loan will be \$60.74 which will occur at the beginning of the 9th year. No subsequent increases will be required.

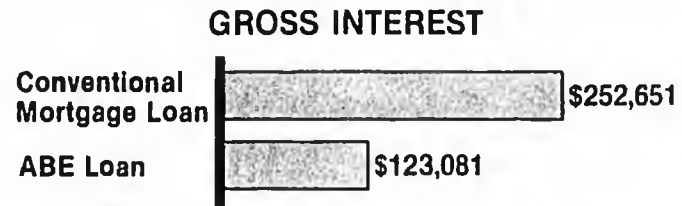
LOWER MORTGAGE

INSURANCE PREMIUM: Private mortgage insurance is currently required to be carried until the loan-to-value ratio reaches 80%. This same insurance will be necessary for the ABE mortgages. The cost of insurance premium renewals is 1/4 of 1% annually which is paid by the borrower. With an initial loan-to-value ratio of 95%, the ABE loan decreases to the 80% level in approximately half the time required for a 30 year conventional mortgage.

COMPARISON OF ANNUAL PRINCIPAL AND GROSS INTEREST PAYMENTS:

On a loan amount of \$90,000, amortized over a 30 year period, the borrower pays four times the original cost of the dwelling with 74% of this amount in interest payments. Because the ABE loan is completely paid off in the 16th year, the borrower will pay approximately one-half the interest costs of the standard 30 year term mortgage.

Comparison of Annual Principal and Gross Interest Payments



FIXED PAYMENT SCHEDULE: Unlike the majority of alternative mortgages currently offered elsewhere, the borrower knows exactly what the monthly payments will be over the life of the mortgage. Even though increases are made to the required monthly payments, they are known well in advance. This allows the borrower the opportunity for accurate financial planning.

INCREASES ARE

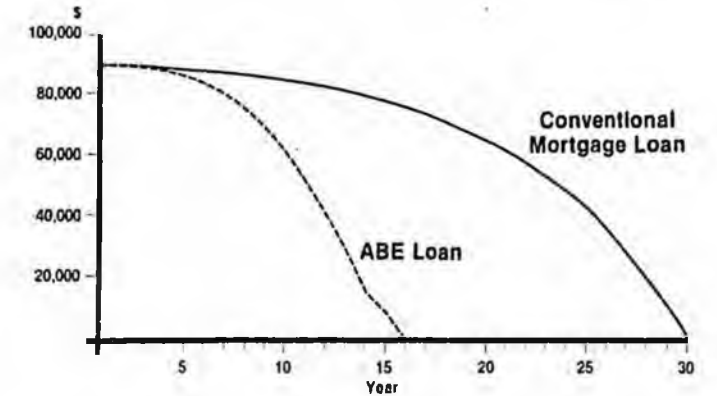
GRADUAL AND MODERATE: There are no increases until the beginning of the 4th year. The required increase of 5% in that year's monthly payments for a \$90,000 loan would amount to \$47.59. Payments are increased only

Analysis of Effect of Increases in Borrower's Income Relative to Increased Monthly Payments Required With An Alaska Building Equity (ABE) Mortgage (5% Increases In Years 4 through 9)

Year	Principal and Interest Payment	Total Mortgage Payment*	6% Annual Increase		10% Annual Increase	
			Income	Ratio	Income	Ratio
Year 1	\$ 951.81	\$ 1,081.81	\$ 3,864.00	28%	\$ 3,864.00	28%
Year 2	951.81	1,081.81	4,096.00	26%	4,250.00	25%
Year 3	951.81	1,081.81	4,342.00	25%	4,675.00	23%
Year 4	999.40	1,129.40	4,602.00	25%	5,143.00	22%
Year 5	1,049.37	1,179.37	4,878.00	24%	5,657.00	21%
Year 6	1,101.84	1,231.84	5,171.00	24%	6,223.00	20%
Year 7	1,156.93	1,286.93	5,481.00	23%	6,845.00	19%
Year 8	1,214.78	1,344.78	5,810.00	23%	7,530.00	18%
Year 9	1,275.52	1,405.52	6,159.00	23%	8,283.00	17%
Year 10	1,275.52	1,405.52 +	6,528.00	22%	9,111.00	15%

* Includes \$130 for reserves.
+ The payment remains unchanged for the duration of the mortgage.
Figures based on a \$90,000 loan amount with an interest rate of 12.375%.

Comparison of Annual Outstanding Loan Balance



COMPARISON OF ANNUAL OUTSTANDING LOAN BALANCE: Because the ABE structure carries a fixed interest rate, the amount of the increases beginning in year four and ending in year nine are applied directly to the principal balance. Thus, the borrower realizes a rapid growth in the equity and complete repayment of the loan during the 16th year.

ADVANTAGES TO THE STATE OF ALASKA AND AHFC

CONTINUED AVAILABILITY OF FUNDS: With the more rapid payment and shortened life of the mortgage, AHFC's efforts to access shorter-term capital markets are enhanced. The long-term markets require higher yields, generally reflecting the lack of demand for this type of security by investors. With a shorter-term bond, a larger portion of the initial subsidy AHFC must contribute to a bond issue is returned at a much earlier date. Approximately 40% of the initial assets pledged to a ten-year bond issue would return to AHFC free of any obligation upon repayment of the bonds in the 10th year. The return of these assets will have a positive effect by reducing the amount of funds AHFC must request from the State in the future to keep the program operational.

LOWER BORROWING COSTS: AHFC will be able to sell a single-term ten-year bond issue which will result in an approximate 1% savings in interest costs compared to the method of financing currently utilized.

DECREASED SUBSIDY COST: Utilizing the shorter-term bond will reduce subsidy costs by more than 25% over that expected to be incurred employing the methods of financing available with 30 year mortgages. Further, because the current bond structure requires such a large amount of State subsidy, continued operation of the programs could be financially restricted.



The Home Buying Process



Your home may be the most important investment of your lifetime. So before you decide to purchase, you will want to investigate all possible aspects. This pamphlet is designed to aid you in understanding the steps involved in buying a home.

1. What Can You Afford

Once you have made the decision to buy a home, the first question most people ask is, "What can I afford?" You've probably heard various rules-of-thumb for estimating what you can afford and such rules are useful in arriving at a ballpark figure. When determining the individual's ability to pay the monthly mortgage debt, AHFC, as a guideline, uses ratios of 28/36. This means that the monthly mortgage payment (which includes principal, interest, taxes, insurance, and homeowner association dues) should not exceed 28% of the borrower's gross stable monthly income. The 36% ratio applies to the overall debt obligation: mortgage payment plus all other obligations i.e. charge cards, automobile loan, child support, etc., and should not exceed 36% of the borrower's gross stable monthly income.

Now that you have a general idea of what you can afford on a monthly basis, the next question is "In what price range of homes should I be looking?" Depending on the interest rate, the term of the loan, and how much money you're willing to put down, your monthly house payment can vary greatly. The following chart should, however, give you some indication of your price range. (See Page 2)

With the purchase of a home comes many unexpected expenses. It is wise to remember that in addition to loan payments, your monthly costs will include payments for taxes, insurance, maintenance and utilities. Utilities alone, such as water, sewage, refuse, gas and electricity can increase your



costs substantially. Therefore, before you purchase a home, it is wise to ask the seller to provide you with past monthly statements of these costs. Or, if it is new construction, you may wish to contact the utility companies in the area. Unless you are willing to adhere to a very strict budget, you will probably be more comfortable with a home loan payment that is less than the maximum amount you can afford.

2. Cash Needed

Along with determining what your monthly payment will be, you will need to consider the amount required for settlement costs. Settlement costs, in addition to the down payment, include fees charged by the lender, appraiser, title company, etc. for services and can range from several hundred to several

thousand of dollars. The lender is required to send you an estimate of these settlement costs within three days after you have applied for the loan.

Although local custom usually determines who pays for what costs, you or the seller, you may be able to negotiate some of these fees. The results of any negotiations should be included in your written purchase agreement.

For a full explanation of different types of settlement fees, get a copy of the booklet on settlement costs, prepared by U.S. Department of Housing and Urban Development (HUD). This booklet is available free from lenders and HUD offices.

***Approximate Monthly Principal Interest**

Loan Amount	9%	10%	11%	12%	13%	14%	15%	16%
\$ 70,000	\$ 563.50	\$ 614.60	\$ 667.10	\$ 720.30	\$ 774.90	\$ 829.50	\$ 885.50	\$ 941.50
80,000	644.00	702.40	762.40	823.20	885.60	948.00	1,012.00	1,076.00
90,000	724.50	790.20	857.70	926.10	996.30	1,066.50	1,138.50	1,210.50
100,000	805.00	878.00	953.00	1,029.00	1,107.00	1,185.00	1,265.00	1,345.00
110,000	885.50	965.80	1,048.30	1,131.90	1,217.70	1,303.50	1,391.50	1,479.50
120,000	966.00	1,053.60	1,143.60	1,234.80	1,328.40	1,422.00	1,518.00	1,614.00
130,000	1,046.50	1,141.40	1,238.90	1,337.70	1,439.10	1,540.50	1,644.50	1,748.50
140,000	1,127.00	1,229.20	1,334.20	1,440.60	1,549.80	1,659.00	1,771.00	1,883.00

*The amounts shown above are for principal and interest only. They do not include payment for taxes, insurance or homeowner's association dues, if applicable. The monthly principal and interest has been calculated by amortizing the loan over a 30 year period. It is important to remember that AHFC utilizes the ABE mortgage structure and these payments will realize a 5% increase in years four through nine. A detailed description of the ABE mortgage is available in AHFC's pamphlet entitled "Buying A Home In The Future?"

Generally, under all AHFC programs, you will be required to make a down payment of not less than 5% of the sales price or appraised value of the dwelling, whichever is less. Your lender will charge a fee for originating the loan and, in addition, you will be required to pay a commitment fee which is one-half of one percent of the loan amount. Other costs may include such items as: fees for title insurance; the appraisal; the credit report; reimbursement to the seller for pre-paid assessments or taxes; etc. Although it is difficult to estimate, if you plan to put 5% down, your total settlement cost should generally not exceed 10% of the sales price of the dwelling.

3. How to Find the Right House

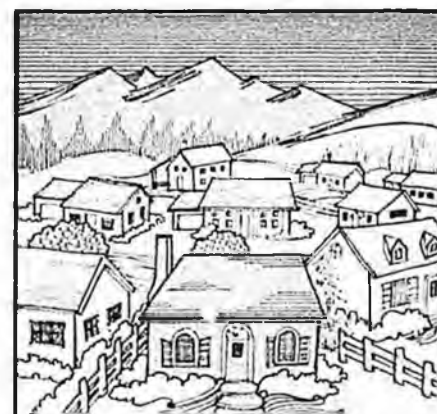
Before you begin looking for the house which best meet your needs, you should consider the various neighborhoods and the types of ownerships.

Selecting An Area

Your financial status, as well as your personal happiness, can be greatly affected by your choice of neighborhood. For instance, a neighborhood where there is no road maintenance may not only cause you access problems in the winter, but may also affect resale at a later date.

Distance from your job is also important. Initially, it may sound exciting

to live in a secluded, unpopulated environment. However, you should consider how far you are willing to commute and the cost of commuting each day to your job. Before you buy that home in the woods, drive back and forth during peak traffic hours and determine how long the commute will take.



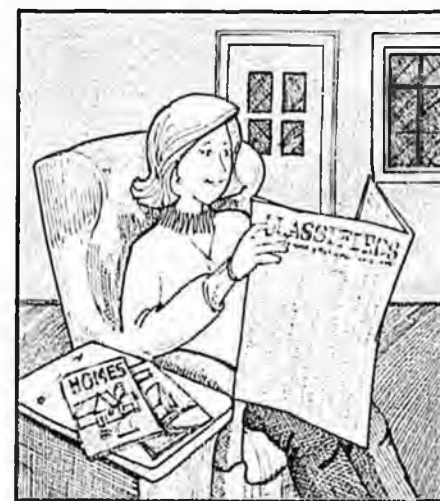
Type of Ownership

Do you want to live in a house, condominium or a planned unit development (PUD) project? Owning either a condominium or a unit in a PUD is significantly different from owning a house. If you buy either of these two dwellings, you will be required to pay monthly dues to the Home Owners Association. These dues cover the cost of maintenance for common areas such as lawn or recreation facilities. In some instances, the dues also include certain utility costs and road

maintenance. Before buying a condominium or a unit in a PUD project, check with the Association and find out exactly how much your monthly fees will be and what services are provided by the Home Owners Association.

Where To Look

There are various ways to shop for the house that is right for your family. You can find out about homes for sale by reading the advertisement in the real estate section of the local newspapers; taking a drive through neighborhoods you find attractive; or by consulting a real estate agent in your area. Real estate agents are customarily paid by the seller of the home, so you won't be required to pay the agent directly. However, bear in mind, that the agent's fee might be added to the price of the home.



4. Making an Offer

When you have found the home you want to purchase, you must then decide what price to offer the seller. The contract is drawn up, stating the terms of the sale, and is submitted to the seller who either accepts, rejects or amends the offer and sends it back to you. It will go back and forth as many times as necessary to reach agreement. Only when it is satisfactory to each of you, should both of you sign it.

At the time you sign the contract, you will be asked to make a deposit, called the "earnest money." The amount will vary depending on what you are willing to give and the seller is willing to accept. The deposit is usually applied to the down payment or your share of the settlement costs. If the sale falls through, the deposit will either be kept by the seller or returned to you, depending on the terms of your purchase contract.

5. Arranging Financing

There are a number of ways to finance the purchase of a home. One, of course, is payment of the whole price in cash. However, most people purchase by making a down payment and then obtaining financing through a mortgage loan. In very simple terms, a mortgage loan is a special loan for purchasing a piece of property. The lender supplies the cash to buy the home. You, the borrower, sign a legal document which obligates you to repay the lender. The house and lot are pledged as security. If the borrower fails to make payments (defaults), the lender has the legal right to take over the property and the borrower may lose any equity he has acquired.

For your convenience a list of the AHFC approved mortgage lenders is provided at the end of this pamphlet.

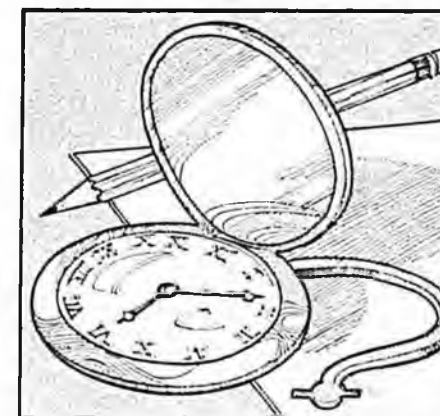
6. The Application Process

Once you have found acceptable financing, make an appointment with the lender to formally apply for the loan. During the meeting, you will be asked to provide information regarding: your income, cash and/or assets available to close the loan, job history, terms and amount of other debt obligations, information on the dwelling you plan to purchase, etc. You will also

be asked to sign several documents which will enable the lending institution to verify the statements you have given.

Depending on your particular circumstances or the type of home loan, you may also be asked to provide:

- Tax returns for the past three years
- Divorce Decree
- Child support or alimony settlement
- Two years tax returns and current financial statements (for self-employed)
- Two years tax returns and current year-to-date income figures (professions where income may fluctuate)



The Time Element

You can expect the lending institutions to complete your package and have it submitted to AHFC within about three or four weeks. However, if you have held various jobs within the past two years; the majority of your credit references are out-of-state; or there are extenuating circumstances, the process will take longer: up to six or eight weeks.

Once the complete loan package is submitted to AHFC, experience has shown that the "turnaround" time (time it takes AHFC to review the submission and send it back to the lender) can be as many as twenty-one (21) days to as few as three (3) days. The range can be attributed to peak buying periods which normally run from June through November.

A detailed review of the application process, is available in AHFC's booklet entitled "Preparing for Homeownership". This booklet is available free from participating lenders and the AHFC office.

7. Closing the Deal

Closing is the final step and concludes the mortgage loan transaction. At this time, you will be required to pay the remaining settlement costs to effect the closing of the mortgage loan. The escrow agent or lender disburses the funds from the mortgage loan to the seller of the property and you sign a note which obligates you to repay the funds. The deed for the property is recorded after the closing and then mailed to you.

The Time Element

Depending on the paperwork involved and the volume of loans at your lending institution, you can expect to close on the loan anywhere from three days to three weeks after the loan has been approved.

Approved Alaska Housing Seller/Service

- Alaska Continental Bank
- Alaska Federal Savings & Loan
- Alaska Mutual Bank
- Alaska National Bank of the North
- Alaska Pacific Mortgage Company
- Alaska Statebank
- Alaska Teamsters Federal Credit Union
- Alaska USA Federal Credit Union
- B.M. Behrends Bank
- City Mortgage Corporation
- Colonial Mortgage Services Co.
- Columbia Services
- Federal Alaska Federal Credit Union
- First Alaskan Mortgage & Escrow
- First Bank
- First Federal Bank of Alaska
- First Guaranty Mortgage Co.
- First Interstate Bank of Alaska
- First National Bank of Anchorage
- First National Bank of Fairbanks
- Frontier Alaska State Credit Union
- Frontier Mortgage Corporation
- Frontier Savings & Loan
- General Electric Mortgage Corporation
- Home Savings & Loan
- Kissell-Alaska Inc.
- Lomas & Nettleton
- Mt. McKinley Mutual Savings Bank
- National Bank of Alaska
- Peninsula Savings & Loan
- Rainier Bank Alaska
- Rainier Financial Services Co.
- Security National Bank
- Security Pacific Mortgage
- Spokane Mortgage Company
- Suburban Mortgage Trust
- United Bank Alaska
- Westland Mortgage

What's Available To The Veteran

Alaska
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There are three basic options available to the veteran through AHFC:

- 1. An AHFC Loan combined with a Federal Veterans Administration Loan;**
- 2. The Veterans Mortgage Program; and**
- 3. The State Veterans Interest Rate Preference.**

1. AHFC/Federal VA

Benefit:

The major benefit of combining an AHFC loan with a Federal VA guaranteed loan is the lower down payment.

Maximum Loan Amount: \$135,000

Minimum Down Payment:

Up to \$110,000	Zero down
\$110,000-\$135,000	25% on the amount over \$110,000

***Qualification:**

Eligibility for the Veteran benefit is determined by the Federal Veterans Administration. This program may be combined with AHFC's Regular Program, Veterans Mortgage Program, Tax-Exempt Program, HOF Program and Mobile Home Program.

2. Veteran's Mortgage Program (VMP)

Benefit:

A lower interest rate than under AHFC's other programs, on the entire loan amount.

Maximum Loan Amount:

Single Family Residence	\$190,150
Duplex	\$221,200
Triplex	\$267,300
Four-plex	\$332,200

If the residence is a multi-family dwelling (duplex - four-plex) then all units must have been occupied as such for at least 5 years.

Minimum Down:

Single-Family and Duplex	5%
Triplex and Four-plex	10%

***Qualification:**

Federal restrictions require that in-



dividuals applying under this program be "qualified veterans" as defined under Title 38, United States Code 101(2) and have been on active duty prior to January 1, 1977, and cannot have been out of the service for more than 30 years.

Documentation that is accepted by AHFC as evidence of meeting the code is the Veterans Certificate of Eligibility, or a letter from the Federal Veterans Administration and a DD-214, or, for Commissioned Officers, a letter from Personnel stating the entry date of service. Basically, an individual must have served in the Armed Forces and have been discharged other than dishonorably. In addition, active military who have completed their initial period of duty may qualify. The code also includes certain individuals in the Public Health Service but severely limits National Guard and Reservist. You may combine this program with Number 1 to receive the benefit of both the lower interest rate and the down payment.

3. State Veterans Interest Rate Preference

Benefit:

The State Veteran receives a 1 percent lower interest rate on the first \$90,000 of the loan. The important thing to remember is that this is not a program but an interest rate differential that must be applied to a program. It may be applied to all of the programs offered by AHFC but it may not be combined with Number 2, the Veterans Mortgage Program.

***Qualification:**

Determination for the State Veterans Interest Rate preference is made by AHFC. To qualify for the lower rate, the borrower may not currently be on active duty. An individual must have served in the Armed Forces for 90 days or more (unless discharged due to a service connected injury) and have been discharged other than dishonorably. Active duty for the purpose of training will not be counted toward the 90 day requirement. Members of

the Reserve (if the unit is a troop program unit) and Alaska National Guard with a minimum of 5 years service may also qualify. In addition, a widow or widower may qualify if the Veteran was inducted from Alaska.

Type of Loan

AHFC utilizes an Alaska Building Equity (ABE) mortgage. Under this type of mortgage, the interest rate is fixed, however, there are moderate increases to the monthly payments in

years four through nine. These increases are applied directly to the outstanding principal balance on the loan. Therefore, the loan is repaid in approximately 18 years. A detailed description of the ABE mortgages is available in AHFC's pamphlet "Buying a Home in the Future."

Interest Rates

Mortgage interest rates are based on the interest rate for AHFC bonds plus the Corporation's operating costs and

will vary from time to time. INTEREST RATES ARE SUBJECT TO CHANGE WITHOUT PRIOR NOTICE. Consult your lender for the current AHFC rate.

**The qualifications given for the three options are not intended to be inclusive but to provide only the basic guidelines.*

Taxable Mortgage Program Conventional Loan



The largest and most commonly utilized program is AHFC's Conventional or Regular Program.

Features

Maximum Loan Amount

Single-Family Residence \$190,150
Two-Family Residence . \$221,200

Minimum Down Payment 5%

Eligible Property

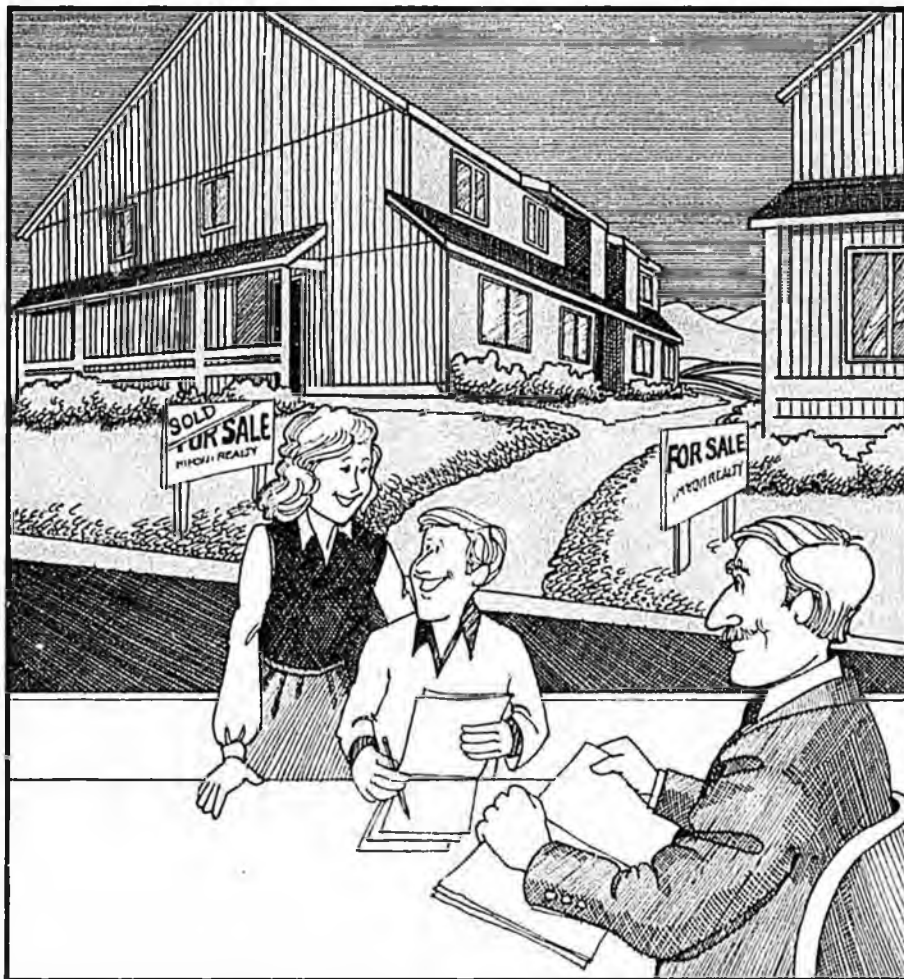
Owner-occupied single-family or duplex dwellings, including owner-occupied condominium units, units in a planned unit development (PUD), and Type I mobile homes.

VA guaranteed loans are allowed; however, down payments and maximum loan amounts will vary. The current maximum loan amount is \$135,000. Check with your lender for details.

Type of Loan

Alaska Housing Finance Corporation utilizes a mortgage loan referred to as the Alaska Building Equity (ABE) Mortgage. There are many positive features to the ABE mortgage. The interest rate remains fixed for the entire life of the mortgage. Although there are moderate increases to the mortgage payment during the years four through nine, the borrower knows exactly what the monthly payments will be for the entire life of the mortgage. Since the interest rate remains fixed, all increases are applied to the principal balance, thus increasing the borrower's equity and repaying the loan within approximately sixteen years.

A detailed description of the ABE mortgage is available in AHFC's pamphlet entitled "Buying A Home In The Future?"



Interest Rates

Interest rates charged by AHFC have been established by the Legislature and these rates will fluctuate according to the cost AHFC pays to obtain its funds. By law, AHFC is required to provide below market or subsidized rates to eligible borrowers on the first \$90,000 of the mortgage loan. For any portion above \$90,000, the borrower

is required to pay the cost AHFC pays to obtain its funds. Since AHFC interest rates are directly tied to the cost the Corporation must pay to obtain the funds, interest rates are SUBJECT TO CHANGE WITHOUT PRIOR NOTICE. Consult your lender for the current AHFC interest rate for this program.

Mobile Home Program



Offering an alternative to the high cost of stick built dwellings, mobile homes have played a significant role in providing housing in Alaska.

Features

Maximum Loan Amount:

Type I - \$190,150

Type II - \$ 75,000

Minimum Down: 5%

Maximum Term:

Type I - ABE Structured Mortgage
(See brochure "Buying a Home in the Future")

Type II - Lesser of 20 years or remaining economic life.

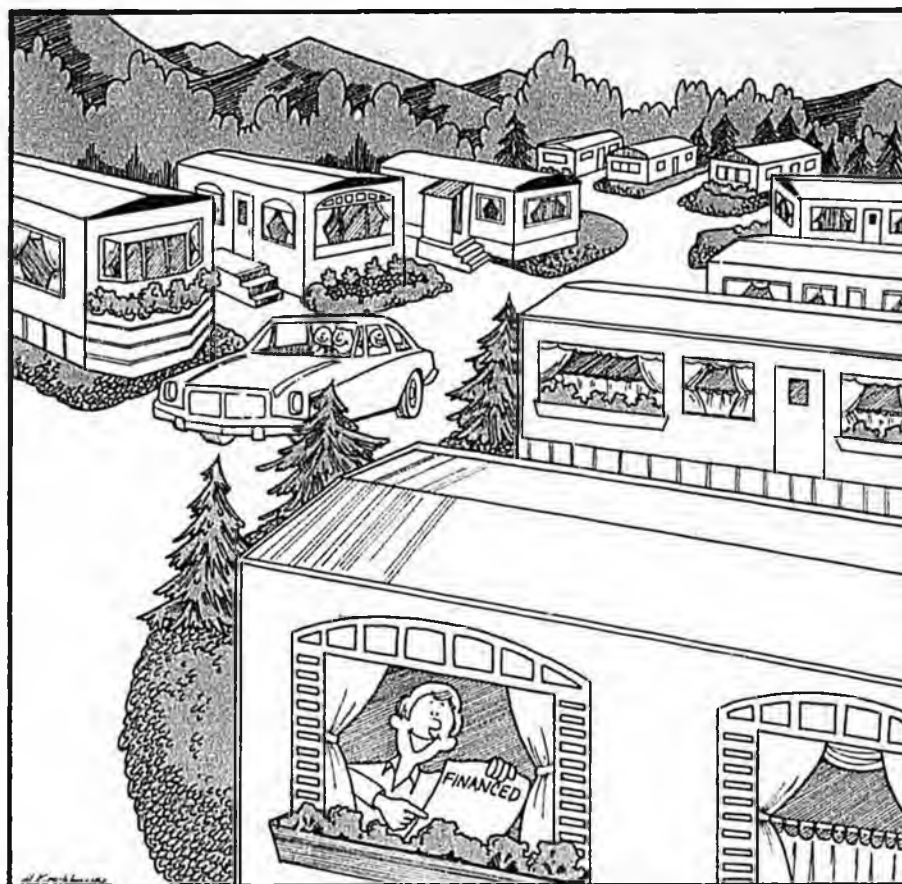
VA guaranteed loans are allowed, however, down payments and maximum loan amounts will vary.

Type I Mobile Home Criteria

Type I mobile homes will be financed with the proceeds from bond sales and may be financed under our Taxable Program, Veterans Mortgage Program, Tax-Exempt Program, Home Ownership Assistance Program, and Pledged Account Program (brochures for these Programs are available through your lender or AHFC).

Based on our current Pool Insurers' requirements, to be eligible for financing as a Type I Mobile Home the following requirements must be met:

1. Units must have been constructed after 6/15/76.
2. Units must be set up on permanent foundation and situated on fee simple lot or accepted leasehold estate.
3. Units must contain a minimum of 700 square feet, exclusive of lean-tos, wanigans, etc.
4. Units must have a pitched roof (for every 12 inches, the rise must be 2 inches), and have a roof overhang of no less than 5 inches.
5. Units must have a minimum ceiling height of 7' 6".
6. Units must be taxed as real property.



7. Units must meet the Federal Mobile Home Construction and Safety Standards (Title VI, Housing and Community Development Act of 1974).

Type II Mobile Home Criteria

Type II mobile homes must contain a minimum of 600 square feet. Type II mobile homes are defined as all mobile homes not meeting the criteria set forth for a Type I unit. Type II mobile home units (purchase or refinance) are also eligible for financing under the Home Ownership Assistance Program

Type II mobile home loans may be for:

1. The purchase of a mobile home,
2. The purchase of a mobile home and lot,
3. The purchase of a mobile home and to pay off an existing lot currently owned by the borrower,
4. The refinancing of the borrower's existing mobile home, and the purchase of a lot,

(The loan amount for a refinance may include the outstanding balance on the mobile home, moving expenses, allow-

able closing costs, private credit insurance and 95% of the lot value improved with access, water and sewer. Lot value is determined by the lesser of cost or appraised value).

5. The modification of the note to include moving expenses to another mobile home park if a borrower has an AHFC loan for a mobile home in a park that closes.

Other Criteria for Type II Mobile Homes

1. If the unit is in a mobile home park, the park must be an approved AHFC park and must provide the borrower with a One Year Eviction Notice Agreement.

2. All mobile homes (new or used) moved to Alaska after January 1, 1985 must have a HUD seal for Zone 3, to be eligible for financing.

3. Borrowers who have a mobile home (new or used) which was moved to Alaska after January 1, 1985, and

located on a rented lot within a mobile home park approved by AHFC must have a five-year space guaranty provided by the mobile home park owner.

4. Personal property (appliance package) that may be included in the sale of the mobile home is limited to \$1,500. No furniture may be included in the sale of the mobile home.

5. When the mobile home is located on fee simple land or an acceptable leasehold estate (and on a permanent foundation) improvements such as lean-tos, wanigans, storage, etc. may be part of the appraised value if they enhance the livability and marketability of the unit.

6. On purchase transactions if the mobile home is located on fee simple land or an acceptable leasehold estate (where a fee simple interest is not available due to State or Federal restrictions), AHFC will not normally provide financing where the value of the land is in excess of the value of the mobile

home and foundation. If the value of the land is more than 50% of the total appraised value, AHFC will consider what factors attribute to the higher land versus mobile home value (i.e., the condition of the mobile home, excessive land, etc.) in determining the allowable loan amount.

The 50 percent land versus mobile home guideline does not apply to lot acquisition/refinance transactions. AHFC, will however, review all aspects of the loan in determining if the property offers sufficient collateral for the loan.

Interest Rates

The interest rates under this program follow those established under the Taxable Mortgage Program and are based on the rate for AHFC bonds plus the Corporation's operating costs and will vary from time to time. INTEREST RATES ARE SUBJECT TO CHANGE WITHOUT PRIOR NOTICE. Consult your lender for the current AHFC rate.

Mortgage Subsidy Tax Act Tax-Exempt Program



Loans offered under the Tax-Exempt Program are subject to regulations and guidelines that have been developed by the U.S. Department of Treasury.

Features

Acquisition Cost Limits*

Single-Family - Existing Dwelling	\$136,950
Single-Family - New Construction	\$127,930
Duplex - Existing Dwelling (5 years)	\$154,206

Minimum Down Payment 5%

Eligible Property

Owner-occupied single-family dwellings, including condominiums, units in a PUD, duplexes, and Type I mobile homes.

VA guaranteed loans are allowed. However, down payments and maximum loan amounts will vary. Check with your lender for details. In addition, a borrower may combine this program with the Pledged Account Mortgage Program (PAM) or the Homeownership Assistance Program (HOF). IF THE TAX-EXEMPT PROGRAM IS COMBINED WITH EITHER THE PAM OR THE HOF, THE REQUIREMENTS OF BOTH PROGRAMS MUST BE MET.

**Federal regulations require that the purchase price not exceed 110% of the average area purchase price. AHFC conducts studies on a periodic basis to determine the average area purchase prices for Alaska; therefore, the acquisition cost limit is subject to change.*

Type of Loan

The ABE mortgage payment structure applies to the Tax-Exempt Program. Refer to AHFC's pamphlet entitled "Buying A Home In The Future?" for a detailed description of the ABE mortgage.



Eligibility Criteria

Since this is a federally regulated program, there are several criteria a borrower must meet in order to qualify:

1. Ninety percent (90%) of the funds under this program will be allocated to borrowers who *have not* owned a home or had an ownership interest in a home, which was used as the borrower's primary residence, for the three years prior to the date of application. Ownership in rental property (as long as the borrower did not reside in the property) or vacation property is permitted.

The remaining 10% of the funds under this program will be allocated to HOF applicants who have previously owned or had an ownership interest in a home within the three years prior to the date of application.

2. Not more than 15% of the dwelling may be used for business or trade and no portion of the property may be

specifically designed for commercial use.

3. All improvements, additions or alterations that the borrower(s) plans to make to the residence prior to closing must be reported. The cost of those improvements, when added to the original cost of the dwelling, may not exceed the maximum acquisition cost limits above.

4. All borrowers will be required to submit copies of their original tax returns which cover the past three years prior to date of application.

Interest Rates

Mortgage interest rates are based on the interest rate for AHFC bonds plus the Corporation's operating costs and will vary from time to time. INTEREST RATES ARE SUBJECT TO CHANGE WITHOUT PRIOR NOTICE. Consult your lender for the current AHFC rate on the Tax-Exempt Program.



Home Ownership Assistance Program (HOF)



By providing an additional subsidy the HOF Program reduces the borrower's monthly mortgage payment.

Features

Maximum Loan Amount

The purchase price and appraised value shall not exceed:

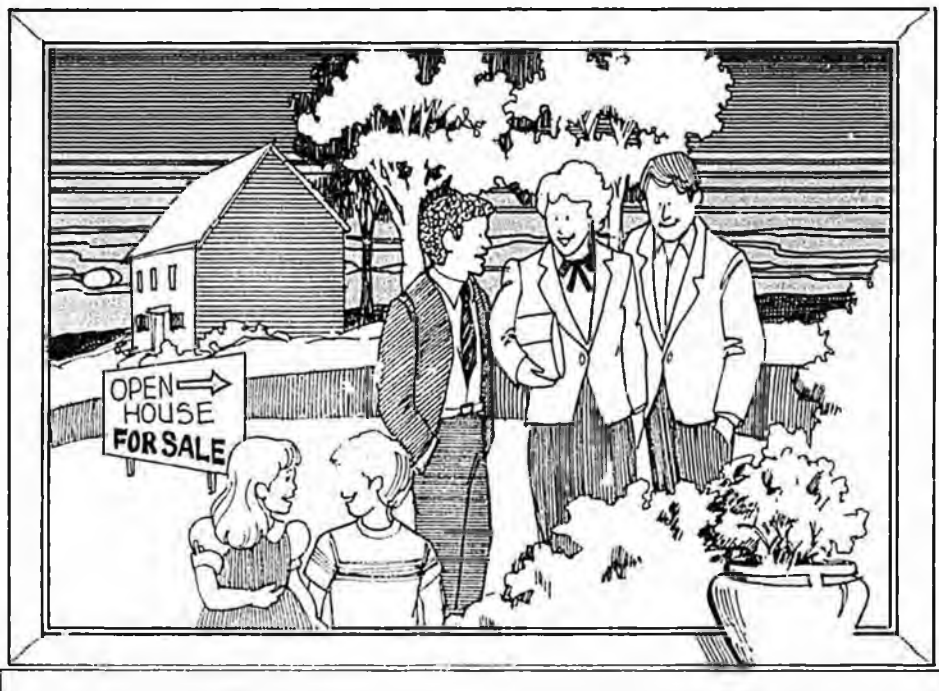
- \$ 80,000 - Family 1 or 2 adults
- \$ 85,000 - Family 1 adult and 1 dependent or 2 adults and 1 dependent
- \$ 90,000 - Family 1 adult and 2 dependents or 2 adults and 2 dependents
- \$100,000 - Family 1 adult and 3 or more dependents or 2 adults and 3 or more dependents.

Family, for these purposes, is defined as: Any individual executing the note and Deed of Trust, and their dependents who reside in the dwelling on a permanent basis.

Dependent, for these purposes, is defined as:

1. A person who resides with the borrower for more than 3 months of the year, is under the age of 18, and is in the legal custody of the borrower; or
2. A person who the borrower may declare as a dependent for federal income tax purposes except a) the borrower's spouse or b) a child of the borrower who is in the legal custody of another parent or legal guardian and resides away from the borrower for a majority of each year.

Minimum Down Payment 5%
VA guaranteed loans are also allowed. Depending upon the amount of guarantee, the down payment requirement may be as low as zero.



Eligible Property

Owner-occupied single-family residences including condominium units, units in a planned unit development, and mobile homes. Multi-family residences are not permitted.

Type of Loan

With the exception of Type II mobile homes, AHFC utilizes an Alaska Building Equity (ABE) Mortgage. Under this type of mortgage, the interest rate is fixed, however, there are moderate increases to the monthly payment in years four through nine. These increases are applied directly to the outstanding principal balance on the loan. Therefore, the loan is repaid in approximately 18 years. A detailed description of the ABE mortgage is

available in AHFC's pamphlet, "Buying a Home in the Future."

For Type II mobile homes (see AHFC's brochure on the Mobile Home Program for a definition of Type II units), the maximum loan term is the lesser of 20 years or the remaining economic life of the unit.

Asset Limitation

To be eligible for the HOF Program, there are asset limitations that the household must meet. At the time of application, the household members may not own assets exceeding:

\$50,000 for a one member household and \$5,000 additional for each household member beyond one. If a member of the household

is 65 years old or over, the limit is raised to one and one-half times the applicable limit for the household size.

Household, for these purposes is defined as: All persons who occupy the home on a permanent basis as a full or part-time resident.

What Constitutes an Asset?

When reviewing a loan application, AHFC considers the current value of all assets without regard to any outstanding loan balance. The only exception is if the borrower currently owns his existing residence which is being sold. In this case, the difference between the appraised value and the outstanding loan will be used in determining total assets.

Calculation of Subsidy

The HOF Program assists the borrower by subsidizing a portion of the monthly payment. Although the mortgage loan is written at the current interest rate, the borrower may qualify for a subsidy in an amount that would reduce the monthly payment to the level of a 6% loan. The subsidy may not reduce the total mortgage payment to less than 28% of the gross monthly household income. (Total mortgage payment includes principal, interest, taxes, insurance, and homeowner's dues, mortgage insurance, credit insurance and space rent, if applicable.) In addition, if the subsidy is less than \$50 per month, (\$20 per month on Type II mobile homes only), the borrower may not apply under the HOF Program. An example of the subsidy calculation is shown below.

A. Loan Amount	\$80,750
B. Gross Monthly Income (GMI)	\$ 2,500
C. 28% of GMI	\$ 700
D. Other Expenses (taxes, insurance, homeowner's dues)	\$ 100
1. Principal & Interest (P&I) at current rate (10%)	\$708.66
2. Other expenses (D)	<u>100.00</u>
3. Housing expense without subsidy	\$808.66
4. Line 3	\$808.66
5. Less 28% of GMI (C)	<u>700.00</u>
6. Subsidy Calculation #1	\$108.66

7. P&I at current rate (10%)	\$708.66
8. P&I at 6%	<u>484.50</u>
9. Subsidy Calculation #2	\$224.16
10. Subsidy (lesser of line 6 or 9)	\$108.66
11. Housing expense without subsidy (line 3)	\$808.66
12. less subsidy (line 10)	<u>108.66</u>
13. Borrower's total housing expense	\$700.00

To determine if you qualify for a loan, AHFC as a guideline uses ratios of 28% and 36%. The borrower's total housing expense should not be more than 28% of the gross monthly household income. The 36% ratio applies to total housing expense plus all other debts (car loan, charge cards, installment loans, etc.) and should not be more than 36% of the gross monthly household income.

Subsidy Payment

The lending institution which closed your mortgage loan will service the loan in regards to taxes, insurance, reserve account, etc. and will receive your monthly mortgage payment. If you have any questions regarding those aspects of your loan, you should contact them.

Alaska Mutual Bank will mail you a monthly subsidy check payable to you and your lender about the 15th of the month preceding the month the payment is due. Each month the subsidy check, together with your own funds, will make up your total monthly mortgage payment.

Recertification

Borrowers under the HOF Program are recertified on an annual basis to determine how much assistance they are to receive. The borrower enters into an Assistance Agreement with AHFC in which they agree to furnish information regarding their income so the amount of subsidy can be correctly figured. The agreement expires on December 31 of each year and the borrower must recertify by April 15 of the following year. AHFC will automatically extend the agreement until the April 15 date.

Using the same calculation as in the example, the new subsidy is determined based on current income.

Alaska Mutual Bank administers certain aspects of the Assistance Program for Alaska Housing Finance Corporation including the Annual and Interim Recertifications. If your income goes up during the year, the amount of subsidy you are eligible to receive may go down. You will have to repay any excess subsidy paid on your behalf. For that reason, you may want to immediately report any increases in income to Alaska Mutual Bank rather than once a year.

Periodically, Alaska Mutual will request certain documents from you as provided for in the Assistance Agreement. If you fail to furnish these documents in a timely manner, all subsidy paid on your behalf must be repaid.

Frequently Asked Questions

Q. At what point do I no longer receive the subsidy?

A. Other than for the reasons in your Assistance Agreement (i.e., no longer occupying the property), the subsidy ends when:

- a. 28% of your gross monthly household income makes the total mortgage payment; or
- b. the subsidy is less than \$50.00 (\$20 on Type II mobile homes).

Q. Can the April 15 date be extended?

A. Yes. You must request the extension through Alaska Mutual Bank in writing and the request must include a copy of the request to extend the filing of your federal tax return.

Q. How am I notified about excess subsidy I might owe and how long do I have to repay it?

A. You will be notified in writing by Alaska Mutual Bank. The repayment schedule will be based on the amount you owe. If you disagree with the amount or need additional time to repay the excess subsidy, you have ten (10) days in which to notify Alaska Mutual Bank in writing.

Q. Once I'm no longer receiving a subsidy, can I go back on subsidy if my income decreases?

A. No. Once the subsidy has ended, you may not go back on subsidy.

Second Mortgage Loan Purchase Program



In 1982, AHFC Implemented Its Second Mortgage Loan Purchase Program. The program can be divided into two categories:

- 1) Home Improvement Loan (HIL); and**
- 2) Second Mortgages for the purchase of a residence**

1. Home Improvement Loan Taxable Program

Maximum Loan Amount

The maximum loan amount for a second mortgage is \$86,450. The total financing-to-value may not exceed 90% of the market value—as completed. Additionally, the sum of the first and the second may not exceed AHFC's loan maximums of \$190,150 for a single-family dwelling and \$221,260 for a duplex.

Eligible Improvements

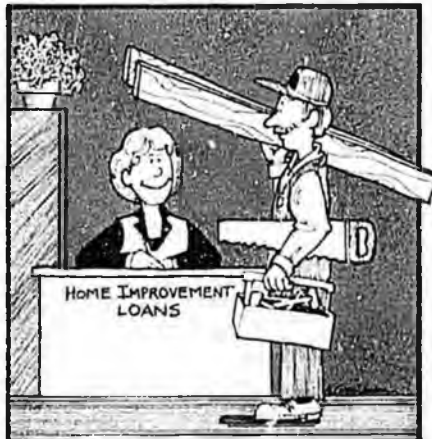
Those which improve the basic livability or energy efficiency of the dwelling, including completions or additions.

Eligible Property

Owner-occupied single-family dwellings, including condominiums, units in a PUD, duplexes and Type I mobile homes. Vacation or rental properties are NOT eligible.

Loan Terms

Up to \$6,450 5 years
 \$ 6,500 - \$12,450 10 years
 \$12,500 - and up 15 years



2. Seconds for Purchase

Proceeds of a second mortgage must be used for the purchase of an owner-occupied single-family residence or duplex, where the dwelling is subject to an existing first mortgage.

Maximum Loan Amount

The maximum loan amount for a second mortgage is \$86,450. The total financing-to-value may not exceed 90% of the market value or sales price—whichever is less. Additionally, the sum of the first when combined with the second may not exceed AHFC's current loan maximums of \$190,150 for a single-family dwelling and \$221,200 for a duplex.

Eligible Property

Owner-occupied single-family dwellings (including condominiums or PUDs) and duplexes. Mobile homes, vacation or rental properties are NOT eligible.

Loan Terms

Up to \$6,450 5 years
 \$ 6,500 - \$12,450 10 years
 \$12,500 - and up 15 years

Interest Rates

As with AHFC's first mortgage program, the interest rate is governed by the legislature and may fluctuate depending on the cost the Corporation must pay to obtain its funds. Interest rates are SUBJECT TO CHANGE WITHOUT PRIOR NOTICE.

By Law, AHFC is allowed to loan up to \$90,000 under the first mortgage program at a subsidized rate. For any portion above \$90,000, the borrower is required to pay an interest rate equal to the cost of funds. The Seconds Program works in the same manner. However, please remember, if the existing first mortgage is a subsidized AHFC loan, the outstanding principal balance of the first mortgage must be subtracted from the \$90,000 to determine the amount of the second that will be eligible for the subsidized rate. This formula applies to both categories of the Second Mortgage Loan Program.

Triplex/Four-plex Mortgage Loan Purchase Program



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In 1982, the State enacted legislation that gave AHFC the authority to implement a loan purchase program for triplexes and four-plexes.

Features

Maximum Loan Amount

Triplex\$267,300

Four-plex\$332,200

Minimum Down Payment 10%

Occupancy

The owner must occupy one unit of the mortgaged premises as his/her primary residence.

Type of Loan

The ABE Mortgage payment structure applies to the triplex and four-plex program. Refer to the AHFC's pamphlet entitled "Buying A Home In The Future?" for further details.

Qualifying for a Triplex - Four-Plex Mortgage Loan

When determining the individual's ability to pay the mortgage debt, AHFC, as a guideline, uses ratios of 28/36. The total monthly payment generally should not exceed the net monthly operating income plus twenty-eight percent (28%) of the borrower's gross stable monthly income. In addition, the overall debt obligation, which is the total monthly payment plus all other obligations of the borrower should not exceed the net monthly operating income plus thirty-six percent (36%) of the borrower's gross stable monthly income. The example illustrates how the ratios are utilized in determining if the borrower qualifies for the mortgage loan.

Interest Rates

Mortgage interest rates are based on the cost the Corporation must pay to obtain its funds and will vary at times. Interest rates are SUBJECT TO CHANGE WITHOUT PRIOR NOTICE. Consult your lender for the current AHFC interest rate for this program.



Loan Characteristics

Total mortgage payment ... \$1,800
Borrower's monthly
income \$3,200
Borrower's other
obligations \$ 400

Monthly net operating
income \$1,100
(Rental income less operating ex-
penses)

Borrower's Qualifications

1. 28% of borrower's stable monthly income - $\$3,200 \times 28\%$ = \$ 896
2. Monthly net operating income = \$1,100
3. Total lines 1 and 2 = \$1,996
4. Proposed mortgage payment = \$1,800

Line four (4) should not exceed line three (3).

1. 36% of borrower's stable monthly income - $\$3,200 \times 36\%$ = \$1,152
2. Monthly net operating income = \$1,100
3. Total lines 1 and 2 = \$2,252
4. Proposed mortgage payment = \$1,800
5. Borrower's other obligations = \$ 400
6. Total lines 4 and 5 = \$2,200

Line six (6) should not exceed line three (3).

Pledged Account Mortgage (PAM)



The Pledged Account Mortgage is designed for those individuals who have ample savings yet their present monthly income does not yet meet the minimum monthly income requirements.

Features

Maximum Loan Amount:

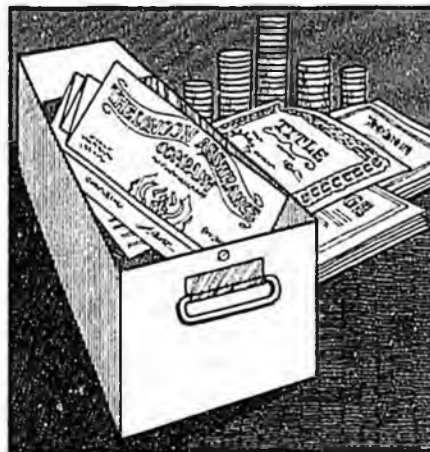
- Single-Family Residence \$190,150
- Two-Family Residence . \$221,200

Eligible Property:

Owner-occupied single-family dwellings, including condominiums, units in a PUD, Type I mobile homes and duplexes.

Type of Loan

The ABE mortgage payment structure applies to the PAM Program. Refer to AHFC's pamphlet entitled "Buying A Home In The Future?" for a detailed description of the ABE Mortgage.



When combined with the Alaska Building Equity (ABE) Mortgage, the PAM offers the benefits of early loan retirement with the additional advantage of lower first year payments. The example demonstrates how the PAM benefits the borrower.

Interest Rates

Mortgage interest rates are based on the interest rate for AHFC bonds plus the Corporation's operating costs and will vary from time to time. Consult your lender for the current AHFC rate on the Pledged Account Mortgage.

How Does the PAM Work?

The program allows the borrower to purchase a home based upon potential earnings rather than solely what is earned at present. Generally speaking, it is anticipated that the borrower making application under this program would typically be in a line of employment which demonstrates upward mobility. For some, the PAM means the ability to buy a more expensive home than they would normally qualify for.

The key to the PAM program is the unique use of the borrower's down payment. Rather than using the down payment solely to create equity, a portion is placed into a pledged savings account. Money is drawn out of the pledged account each month for the length of the pledged plan to supplement the out-of-pocket monthly payments. At the same time, the pledged account earns interest at the regular savings rate.

Loan Characteristics

	PAM	CONVENTIONAL LOAN
Value of Property	\$85,000	\$85,000
Mortgage Amount	79,850	77,000
Down Payment	8,000	8,000
To Equity	5,150	8,000
To Pledged Savings	2,850	-0-
Interest Rate	12.375	12.375

Year	Out-of-Pocket Borrower's Portion	Amount From Pledge Savings	Total Payment	Standard ABE Loan
1	\$ 758.69	85.78	\$ 844.47	\$ 814.35
2	775.12	69.35	844.47	814.35
3	791.91	52.56	844.47	814.35
4	851.29	35.41	886.70	855.07
5	913.14	17.89	931.03	897.82
6	977.58	-0-	977.58	942.71
7	1,026.46	-0-	1,026.46	989.85
8	1,077.78	-0-	1,077.78	1,039.34
9-Life of Mortgage	1,131.67	-0-	1,131.67	1,091.31

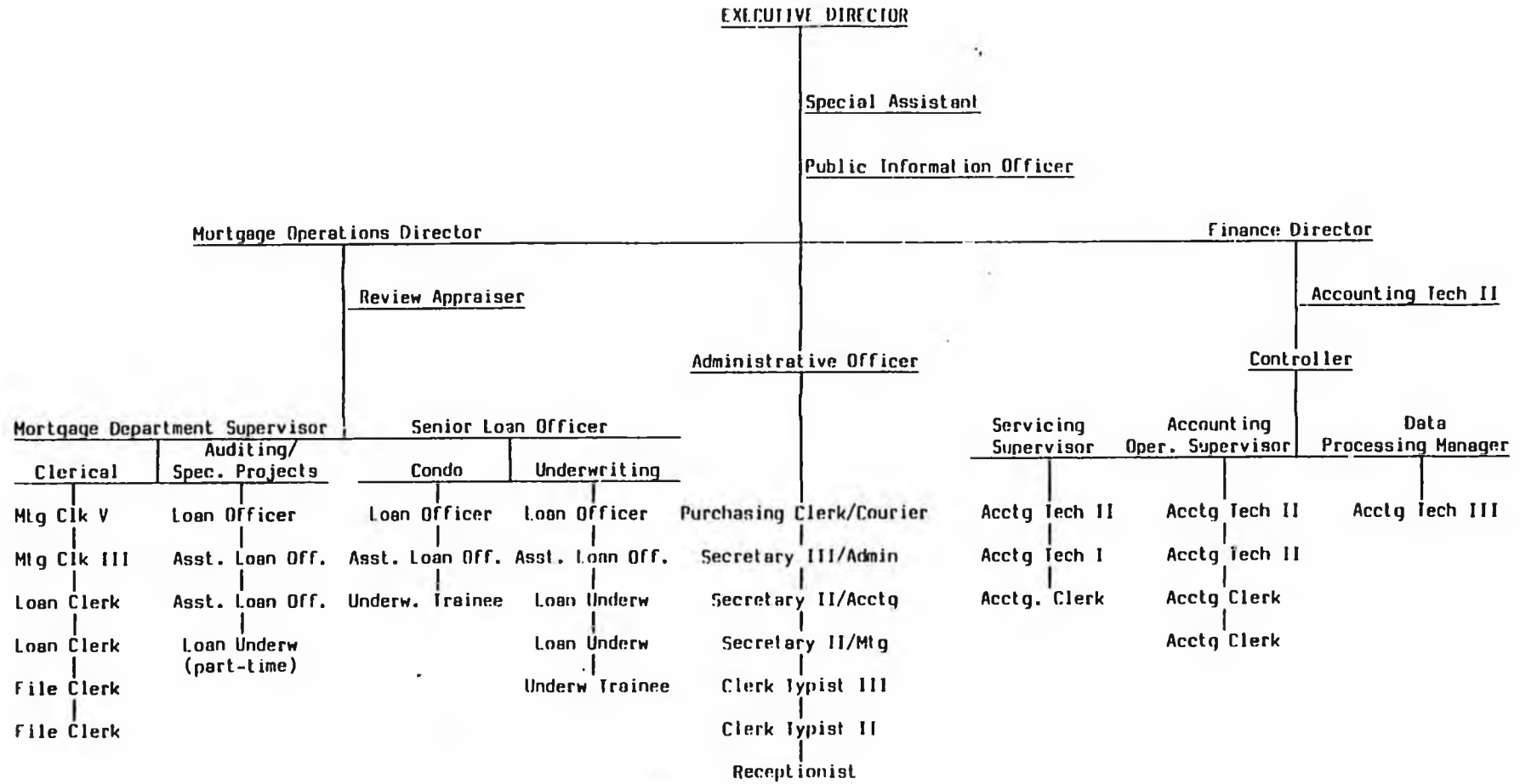
With a PAM/ABE Mortgage, the borrower's first year out-of-pocket expense for principal and interest is \$758.69 per month. If the entire \$8,000.00 down payment was applied towards only the equity, the borrower's first year out-of-pocket expense for principal and interest would be \$814.35 per month.

LOAN-TO-INCOME TABLE

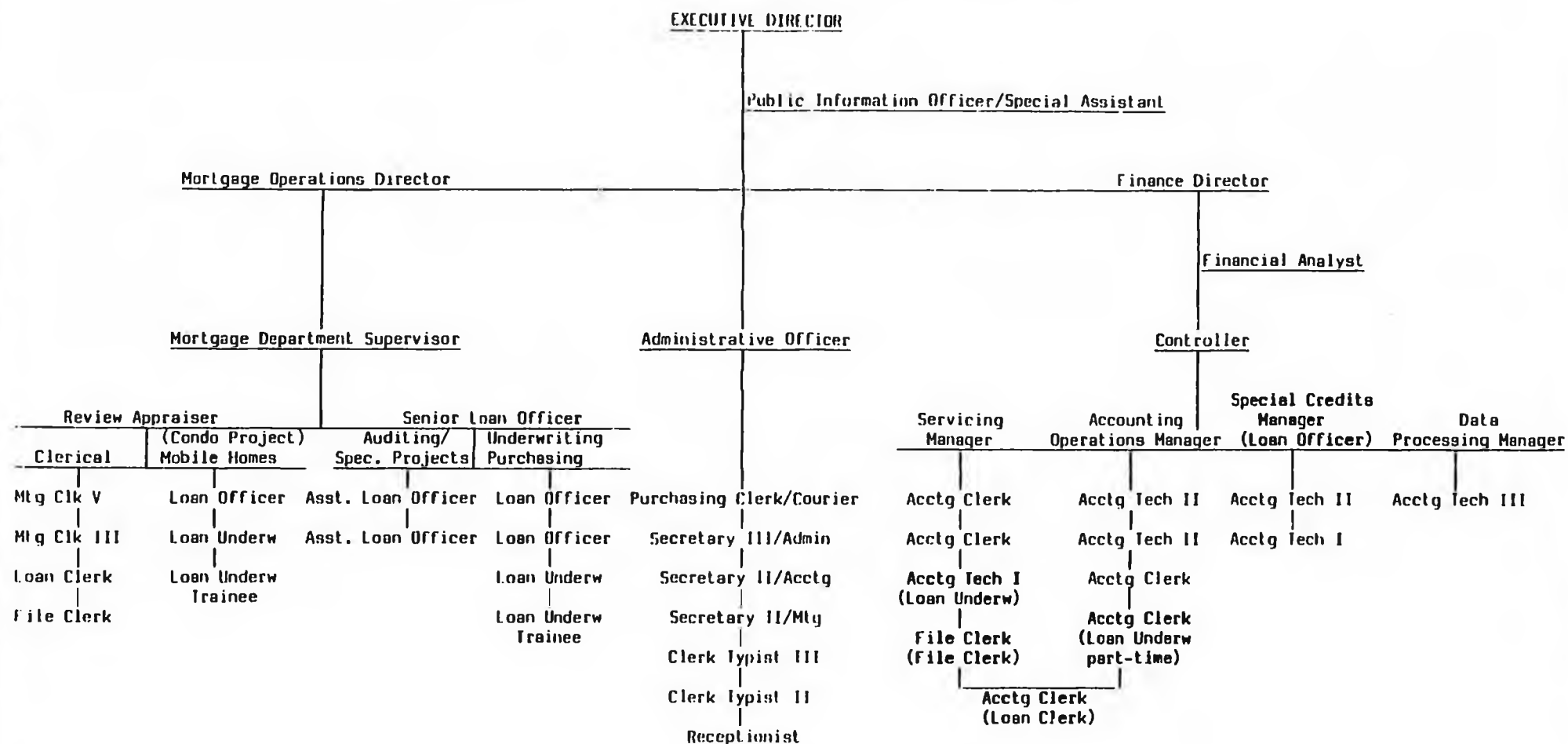
SALES PRICE	95% LOAN AMOUNT	REQUIRED ANNUAL FAMILY INCOME		
		25% RATIO	28% RATIO	HOF
\$40.000	\$38,000	\$19,655	\$17.549	\$13,022
\$50.000	\$47,500	\$24,569	\$21.937	\$16,278
\$60.000	\$57,000	\$29,483	\$26.324	\$19,533
\$70.000	\$66,500	\$34,397	\$30,712	\$22,789
\$80.000	\$76,000	\$39,311	\$35,099	\$26,044
\$90.000	\$85,500	\$44,225	\$39,486	\$29,300
\$100.000	\$95,000	\$49,139	\$43.874	\$32,555
\$110.000	\$104,500	\$54,985	\$49,094	
\$120.000	\$114,000	\$60,493	\$54,012	
\$130.000	\$123,500	\$66,085	\$59,005	
\$140.000	\$133,000	\$71,763	\$64,074	
\$150.000	\$142,500	\$77,531	\$69,224	
\$160.000	\$152,000	\$83,386	\$74,452	
\$170.000	\$161,500	\$88,598	\$79,105	
\$180.000	\$171,000	\$94,581	\$84,447	
\$190.000	\$180,500	\$99,835	\$89,139	

11/26/85

ALASKA HOUSING FINANCE CORPORATION ORGANIZATIONAL CHART (1985)



ALASKA HOUSING FINANCE CORPORATION ORGANIZATIONAL CHART (1986)





P.O. Box 101020, Anchorage, Alaska 99510

TO: Board of Directors

DATE: January 22, 1986

FROM: Ronald D. Lehr
Executive Director

Re: Rental Program *RL*

At the December 1985 Board meeting, staff presented a proposal to create a program to allow borrowers to rent homes financed by AHFC. At that time the program was still in the conceptual stage, and staff was directed to come back to the Board with a specific proposal. At this time we believe we have the details worked out and hence would like the Board's approval to hold public hearings for the attached proposed regulations, pursuant to implementing the Rental Program. Although staff strongly recommends implementation of this program, we do offer one caveat: this program is somewhat different from our traditional programs, and hence an extra degree of caution needs to be exercised. We believe this program should specifically be set up on a trial basis, and after an initial period, a complete review should be undertaken before continuing to offer this program. A description of the program follows.

PURPOSE

The intent of this program is to be able to relax the strict "owner-occupancy" restriction now applied to most AHFC loans, and bring AHFC more into accord with other secondary investors. The Rental Program would be offered as an alternative to the existing owner-occupancy waiver procedures.

QUALIFICATIONS

To qualify under the Rental Program:

1. The borrower would have to have owned and lived in the house at least one year;
2. the loan would have to be current and have an acceptable payment history;
3. the borrower would have to be an acceptable credit risk; and
4. the borrower could not have another loan in the Rental Program.

PROCEDURE

A borrower wishing to utilize the Rental Program would simply contact the financial institution servicing the loan. The institution will determine whether the program qualifications have been met and complete the required documents. The maximum fee the institution could charge the borrower for processing and closing such loans will be \$500.

LOAN STRUCTURE

The interest rate would be established at the Corporation's cost of funds and subject to change every five years. The outstanding principal balance of the loan would be recast into a Growing Equity Mortgage providing for initial payments based upon a 30-year level payment mortgage with three percent annual payment increases effective beginning with the first payment in the second year.

This structure discourages the continuance of the loan as a means of financing rental property while providing a cushion against potential interest rate increases in the fifth year.

FINANCING

To finance the Rental Program, AHFC would borrow funds for a five-year period. It is expected that most of the loans so financed would pay off during the five years, but if any were outstanding, these would be rolled over into another five-year financing. The funds raised by these five-year financings would be used to pay off the outstanding loan and their accompanying bonds, so that the restrictions of the bond covenants would no longer apply.

COST

AHFC would charge a small fee (\$100) for conversion to this program. The interest rate to the borrower would reflect AHFC's full cost of funds - no subsidy would be involved. The other charges would be the bank fee mentioned above, plus other necessary costs such as a title insurance policy. Estimated maximum costs for a \$100,000 loan would be about \$1500.

OTHER CONSIDERATIONS

1. Restrictions are now imposed on the percent of a condominium project that must be owner-occupied if a unit is to be eligible for AHFC financing. To alleviate the situation where utilization of the Rental Program results in disqualification of a project without awareness of the project's association, an owner of a condo unit would have to obtain approval from the condominium owners association to rent his/her unit before it would be eligible for the Rental Program. This provision would also apply to P.U.D.'s (Planned Unit Developments).

2. The mechanism used to finance this program effectively involves using shorter-term debt to pay off long-term debt. As such, the long-term debt that financed the original loan is no longer outstanding as a source of future financing for the loan. This means that, even if the original loan had been assumable, the modified loan (under the Rental Policy) would not be assumable.
3. Currently, nearly all AHFC loans have both private mortgage insurance (PMI) and pool insurance. When a loan is converted to the Rental Program, pool insurance will be lost. Whether or not a PMI company will continue its insurance upon conversion is not known. If a loan loses its PMI upon conversion, then they will be required to obtain mortgage insurance from AHFC. As a result, implementation of this program also involves creation of a new mortgage insurance account, created under AS 18.56.093, within the Housing Insurance Fund of the Corporation.
4. This program will be established based upon AHFC's general corporate powers, and will not be part of any existing program, such as the Special Loan Mortgage Purchase Program. Since any loan in the Rental Program would involve no subsidy, it is possible to allow a borrower to have a non-subsidized loan in the Rental Program, and a subsidized loan under the Special Loan Mortgage Purchase Program.

su

Attachments



P.O. Box 101020, Anchorage, Alaska 99510

TO: Ronald D. Lehr
Executive Director

DATE: January 23, 1986

FROM: Mark K. Cameron *mkc*
Finance Director

Re: Financing and Insurance Aspects of the Proposed Rental Program

Insurance Fund

It is anticipated that for the majority of loans converted to the Rental Program, private mortgage insurance ("PMI") will be unavailable. Since the previous loan will effectively be paid off, the existing PMI policy will be cancelled. While the PMI companies will be encouraged to continue coverage on the converted loan, the lack of verification in the underwriting process and question of the current value of the residence in relation to the amount of financing create a problem for them in providing what they will likely view as a new policy on a new loan.

In connection with implementing the Program, a Rental Insurance Account will be created within the Housing Insurance Fund established in AS 18.56.093. The borrowers will be assessed a premium for the insurance which will be deposited into the Rental Insurance Account. Initial analysis by staff indicates that an annual charge equal to 6/10 of 1% of the outstanding loan balance would be sufficient to compensate the Corporation for the risk of loss on the loans. In determining the adequacy of these premiums, the projected incidence of foreclosure was assumed to be four times the national average.

The substantially higher foreclosure estimate reflects the special credit circumstances associated with a program to finance non-owner occupied properties with a number of the borrowers expected to reside outside of the State.

While over time the fund is expected to be self-supporting, an initial infusion of capital will be necessary (2% to 5% of the mortgage pool) to cover the losses which occur early in the life of the loans. This initial capital can be reimbursed back to the Corporation as the premiums are received subsequent to the peak loss periods.

Program Funding

The rental loans will not be eligible for conversion to FNMA mortgage backed securities or GNMA certificates. The Corporation's existing bond financed programs, therefore, are not available to the rental loans.

Ronald D. Lehr
January 23, 1986
Page 2

Staff has been working over the past several months with Salomon Brothers to create a method of funding the portfolio of rental loans. The discussions have resulted in the creation of a funding plan which achieves a very reasonable all-in cost of approximately 10-1/4% inclusive of loan related expenses. A summary of the plan follows:

- The Corporation will issue five year Euronotes, the interest rate on which resets quarterly or semi-annually at a rate of .25% above the London interbank offered rate ("LIBOR") subject to a 5.25% minimum rate.
- The notes will mature in 5 years but be redeemable at par on each interest reset date.
- The Corporation will enter into a swap agreement with Salomon Brothers Inc essentially converting the floating rate obligation into fixed rate serial obligations maturing at the end of years 2, 3, 4 and 5.
- The allocation among serial obligations will be based upon the yield curve at the time of issuance and the Corporation's estimate of loan prepayments.

Any loans which remain outstanding at the end of the fifth year will be financed under a new issue with the interest rate on the mortgage loan reset to match the Corporation's new cost of funds.

MKC:lmg

P.O. Box 101020, Anchorage, Alaska 99510

TO: ALL SELLER/SERVICERS

DATE: January 20, 1986
Memo #86-2

FROM: Betty M. Cook *BMC*
Mortgage Operations Director

Ronald D. Lehr *DL*
Executive Director

Servicing Department

Changes

1. Sale of Mobile Homes Which Have Suffered a Decline in Value
Contact Person: Diana Oliver, Servicing Supervisor

During the recent public hearings on the mobile home program, one concern expressed by some individuals was that the value of their mobile homes had decreased to the point where they could not sell their mobile homes without contributing cash at closing. In effect, they would have to pay to sell their mobile home. Unfortunately, they did not have the assets to do this.

To assist these individuals, the Corporation will now accept an unsecured note from borrowers for the amount of the decrease in value. The unsecured note is offered when the mobile home is sold and is available only to those borrowers who have maintained their mobile home and have shown a proper regard for their debt obligations.

Section 9005, which describes the unsecured note option, is attached. Please add this section to your current Guide. The forms outlined in Section 9005 will follow in five days. This Guide addition is effective immediately.

Section 9005 - Unsecured Note.01 Introduction

The purpose of the unsecured note is to assist individuals who have AHFC financed mobile homes where the value of the mobile home has decreased to the point where the value is less than the outstanding loan balance. This unsecured note will permit the difference between the loan balance and value of the mobile home to be financed with an unsecured loan. This program is available when the mobile home is sold, either with an assumption of the existing loan or with new financing.

The unsecured note enables a mobile home owner to sell the mobile home at its current value and finance the difference between note balance and current value with an unsecured note. As an example, assume that a mobile home owner sells the mobile home on an assumption at its current value of \$26,000 and that the current unpaid balance of the note is \$30,000. The buyer would pay a minimum down payment of 5% of \$26,000 and assume the balance of the loan. The seller would execute an unsecured note in the amount of \$4,000.

The unsecured note will provide for level monthly payments of not less than \$100 with an interest rate equal to the interest rate of the original note and a maturity of not more than five years. Interest will be computed to date of payment.

This program is not available to those individuals who do not show a proper regard for their debt obligations.

Individuals with an unsecured AHFC note will not be allowed to obtain another AHFC loan until such time as the unsecured note is paid in full.

The unsecured note is used as a tool to prevent the default of a mobile home loan and the subsequent repossession of the mobile home. The unsecured loan is being offered as an alternative to repossession when the borrowers have a buyer for their mobile home at a reasonable price, but that price does not provide sufficient funds at closing to fund a decrease in value and the borrower does not have sufficient other assets. When AHFC believes other alternatives to the unsecured note are available or believes that its interests will not be best served by an unsecured note, a request for an unsecured note will be denied even if the result is default and repossession.

.02 Eligibility Requirements

- A. If the loan is insured by private credit insurance, the private credit insurer must agree to extend the credit insurance to the unsecured note.
- B. This program is available only if the mobile home is in good condition and shows no signs of neglect or deferred maintenance. The Servicer will be required to inspect the mobile home.

D. Upon sale of the mobile home, the unsecured borrower must receive no assets or relief of other debt.

.03 Amount of Unsecured Note

The amount of the unsecured note will be determined solely by AHFC and will be based on what we believe to be reasonable decrease in value. While a current appraisal of the mobile home will assist AHFC, the appraisal will not be the determining factor. An appraisal is not required to obtain an unsecured note.

.04 Determination of Unsecured Note Amount

Upon request by the Servicer, AHFC will provide the borrower with an estimate of the maximum unsecured loan amount which AHFC would approve. To obtain the amount, the Servicer should submit to AHFC a letter requesting determination of the maximum unsecured loan amount along with an appraisal. The appraisal cannot be more than three months old at the time of the request.

The determination will be valid for 90 days; however, the determination should not be construed as a commitment. AHFC reserves the right not to make the unsecured loan. See Section 9005.05 for application for unsecured loan procedures.

The determination will also be mailed by AHFC to the borrower along with instructions to contact the Servicer for completion and submission of an application. See Section 9005.05.

It should also be understood that the borrower is not required to obtain a determination. It is provided to the borrower solely for the purpose of assisting in the sale of the mobile home.

.05 Application for Unsecured Loan (AHFC Form #SER-78)

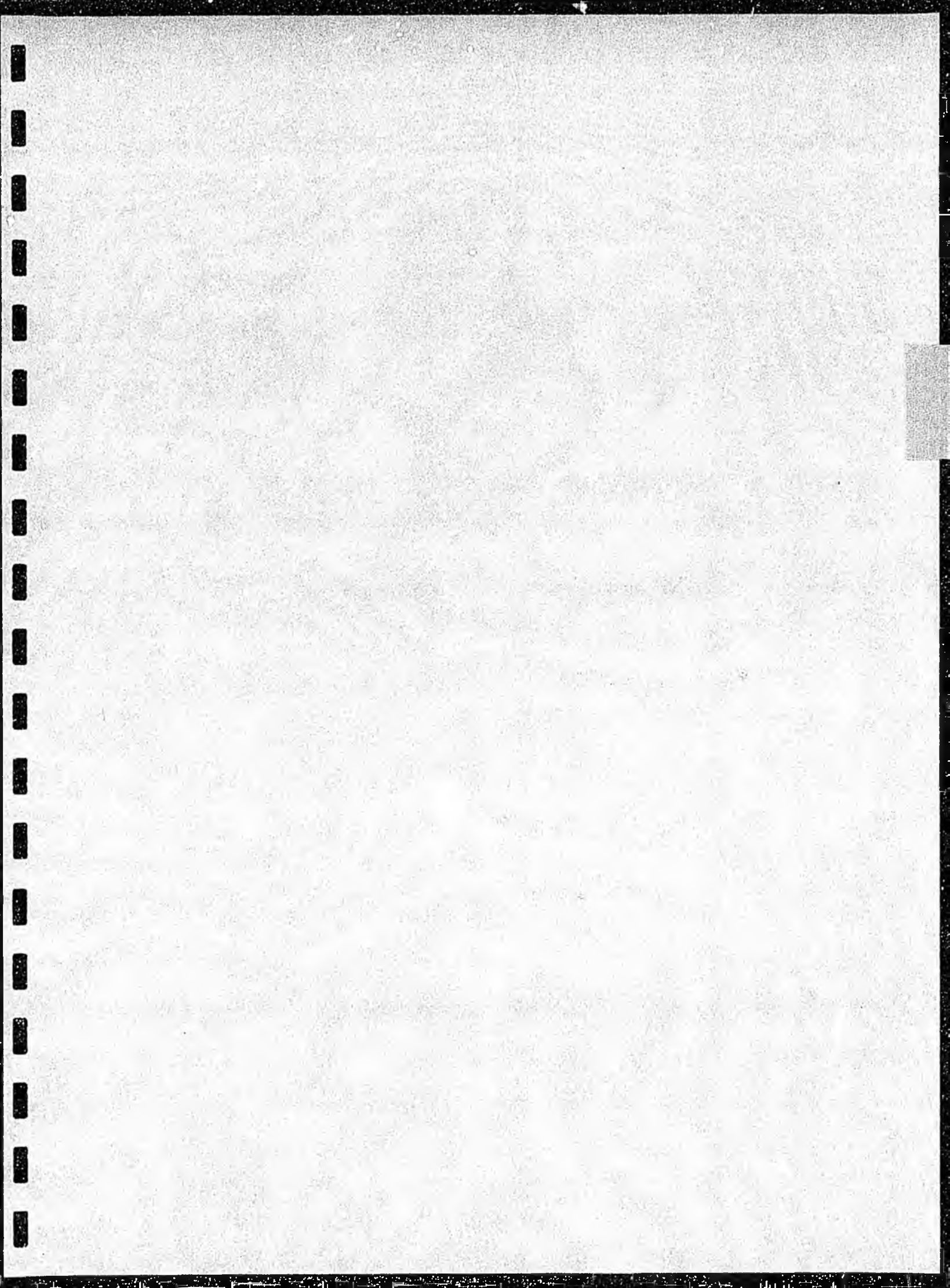
The application for the unsecured loan should be submitted to AHFC by the Servicer along with the requested documentation. AHFC will review the documentation and, if acceptable, prepare a note for execution by the borrower. AHFC will also prepare the documents necessary to place the unsecured note in escrow. If the mobile home loan is being assumed, AHFC will return the unsecured note and escrow documents to the Servicer for execution. If a new loan is being obtained, the documents will be sent to the institution which is processing the new loan. AHFC will send copies of all documents to the borrower with an explanation of the unsecured note and instructions for further processing.

.06 Offer to Reduce Mobile Home Loan Principal (AHFC Form #SER-79)

Included with the unsecured note and escrow documents will be an offer by AHFC to reduce the principal balance of the secured mobile home loan by the amount of the unsecured loan. If the mobile home loan is being assumed, the offer will provide that interest on the secured loan be current and that the borrower is in compliance with all requirements of the secured note and security agreement. The offer will be valid for 15 days and acceptance of the offer by the borrower will be evidenced by the borrower signing the acceptance and the unsecured note.

.07 Processing Executed Unsecured Note

- A. Assumptions - After execution of the unsecured note and escrow instructions by the borrower, the Servicer will reduce the outstanding principal balance of the secured loan by the amount of the unsecured loan and forward the signed unsecured note, the Offer to Reduce Mobile Home Loan Principal (AHFC Form #SER-79), closing documents, and signed escrow instructions to AHFC within two business days of note signing.
- B. Pay-Off of Existing Loan - The entity processing the pay-off of the existing mobile home loan will forward all documents detailed in Section 9005.07(A) to the Servicer. The Servicer will process the unsecured note as a principal reduction prior to completion of the Loan Removal Sheet and forward the documents to AHFC within two business days of receipt. The Loan Removal Sheet would be processed as provided for in the instructions to that form.



P.O. Box 101020, Anchorage, Alaska 99510

TO: Ronald D. Lehr
Executive Director

DATE: February 7, 1986

FROM: Donald V. Elliott *DVE*
Controller

Subject: Delinquencies, Foreclosures and Real Estate Owned

In response to the large number of foreclosures, the finance division was reorganized to include a special credits section. This section focuses its efforts on delinquencies, foreclosures and real estate owned. Its goal is to minimize foreclosures, but if the decision is made to foreclose, then its goal is to expedite the foreclosure and minimize the loss on disposition of the property.

To achieve these goals, the following actions have been taken or are anticipated:

1. Underwriting guidelines were rewritten.
2. The system for monitoring the delinquency and foreclosure rates for individual servicers has been refined. If the delinquency or foreclosure rate of a servicer is deemed excessive, the servicer is subject to suspension from further participation in one or more AHFC mortgage loan programs.
3. AHFC will begin directly contacting mortgagors who are delinquent three or more payments. We will stress the effect that foreclosure will have on the borrowers' credit and suggest alternatives. This is scheduled to begin in April 1986.
4. The AHFC Servicing Guide is being rewritten to make mandatory certain collection procedures which were previously recommended. These procedures relate to telephone contacts, face-to-face interviews with borrowers, and inspections. Meetings with the servicers to obtain their input are now being scheduled.
5. An inspection program for real estate owned will be implemented. The purpose of this program will be to obtain an informed opinion of any problems, both structural and cosmetic, with the properties.
6. AHFC will begin concentrating the listing of real estate with a select number of real estate brokers. The brokers will be responsible for performing regular inspections, maintaining the property in good condition, performing a market analysis, reviewing with AHFC various marketing techniques to dispose of the property, and presenting offers to AHFC. The purpose of this is to dispose of the property more quickly at a price approximating its true value.

Ronald D. Lehr
February 7, 1986
Page 2

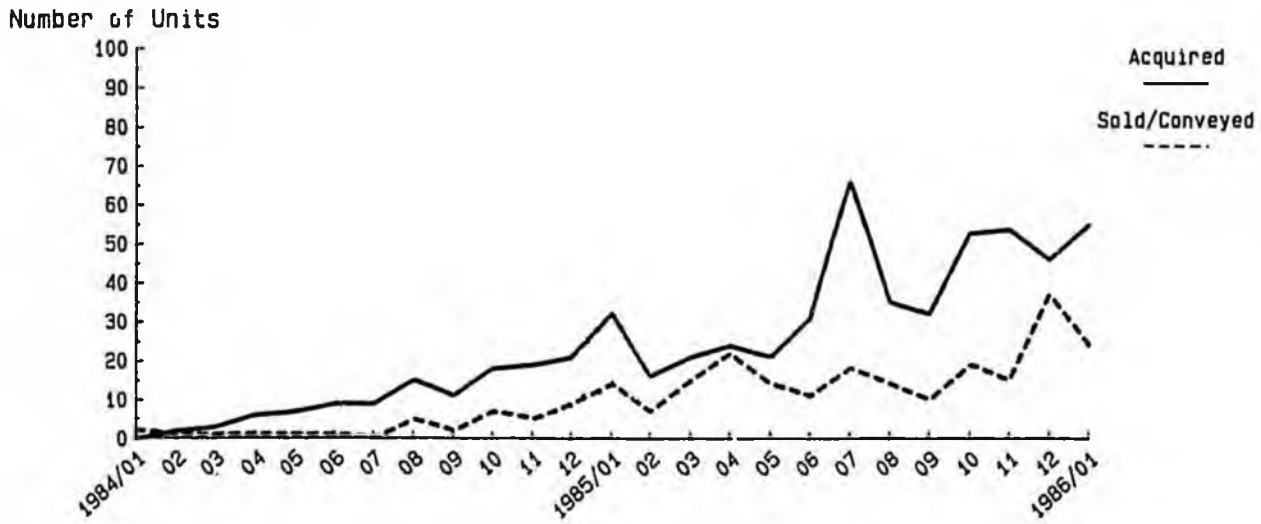
7. AHFC is now reviewing its procedures related to the repossessions of mobile homes. Based on preliminary discussions with servicers, it is anticipated that procedures will be changed to allow for the establishment of a deficiency within 30 days of repossession. This will allow the Corporation to quickly initiate collection procedures against the borrowers' other assets. This will not only increase the amount ultimately collected by AHFC but will also discourage others from defaulting on their loans.
8. We are reviewing with property management firms the possibility of turning a certain number of the repossessed mobile homes into rental units. Once the demand for mobile homes catches up with the supply, these mobile homes would be slowly released back onto the market.

It is believed that the above will have a positive effect on delinquencies, foreclosures and repossessions while we await an improvement in the real estate market. In addition, we are continually reviewing our procedures, both in-house and with other interested parties. As new ideas arise, they too will be explored for possible implementation.

DVE:lmg

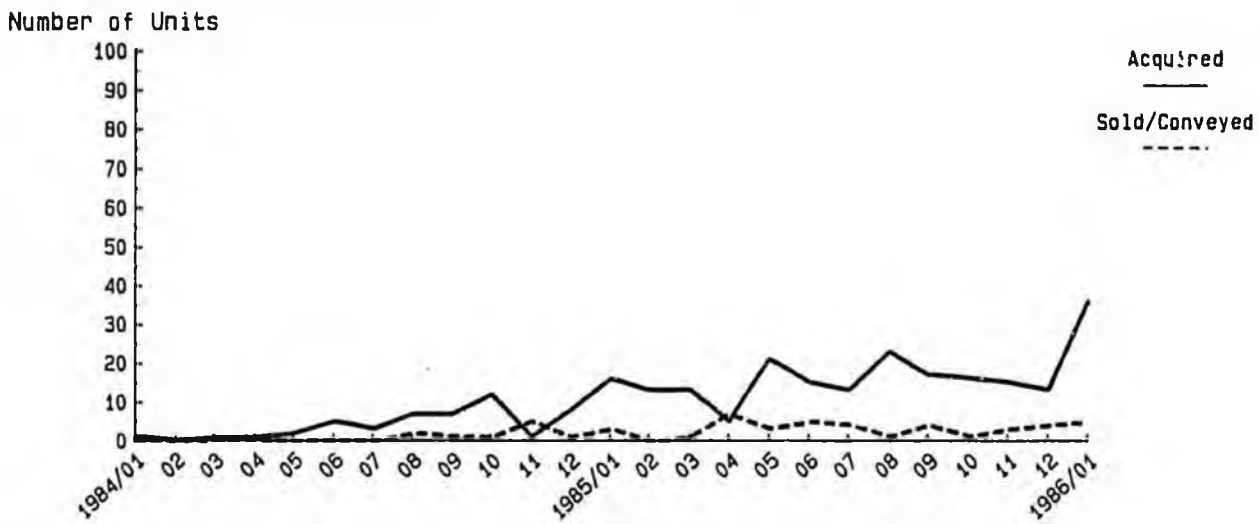
ALASKA HOUSING FINANCE CORPORATION Property Acquisitions / Dispositions

SITE BUILT HOMES



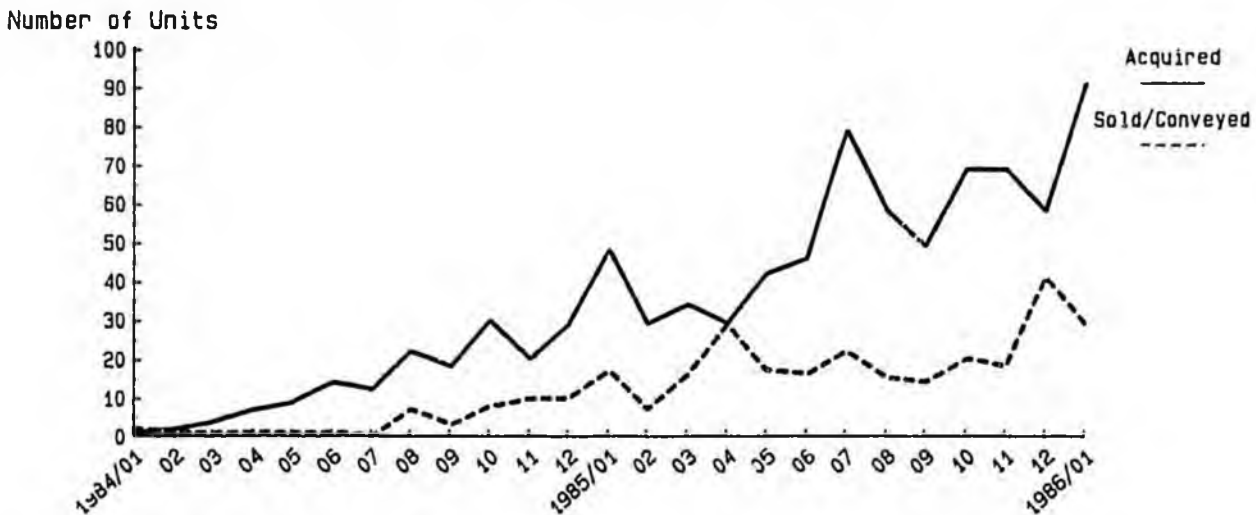
REQSBH.MKC

MOBILE HOMES



REQMH.MKC

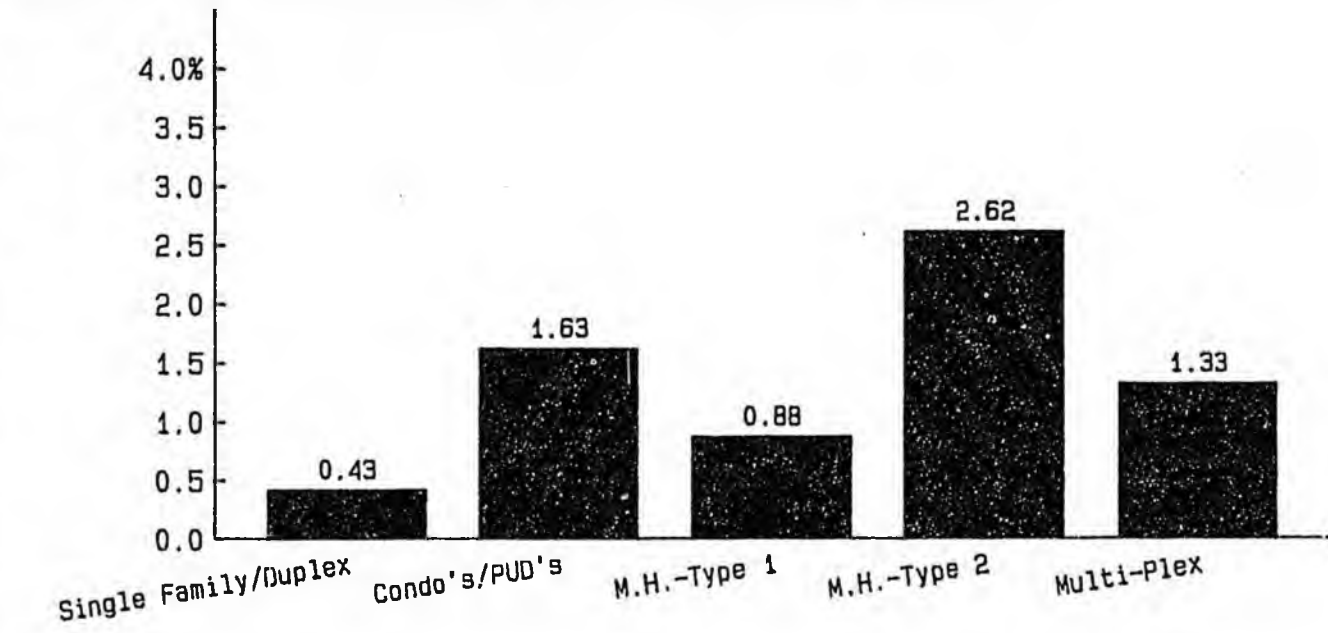
TOTAL Site Built Homes & Mobile Homes



**ALASKA HOUSING FINANCE CORPORATION
Foreclosure Analysis By Program
(Exclusive of HOF Assisted Loans)**

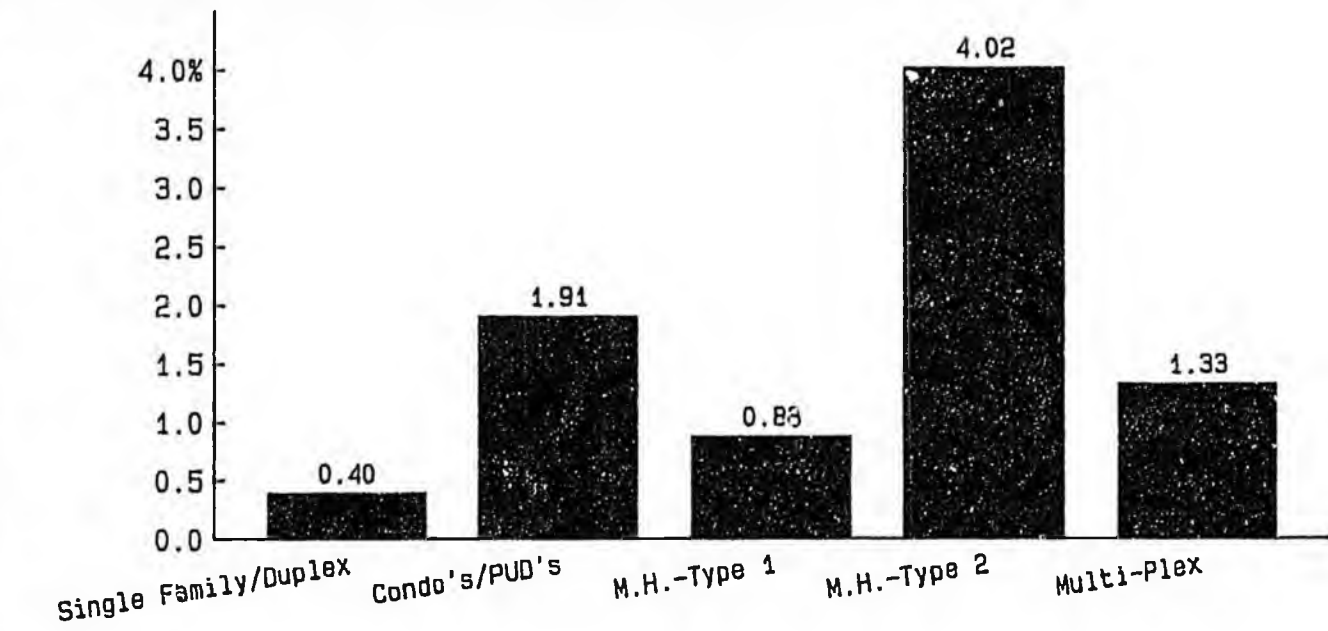
As of December 31, 1985

Last 6 Mos. Foreclosures, % of Outstanding Loans



FORE6MOS.MKC

Real Estate Owned, % of Outstanding Loans



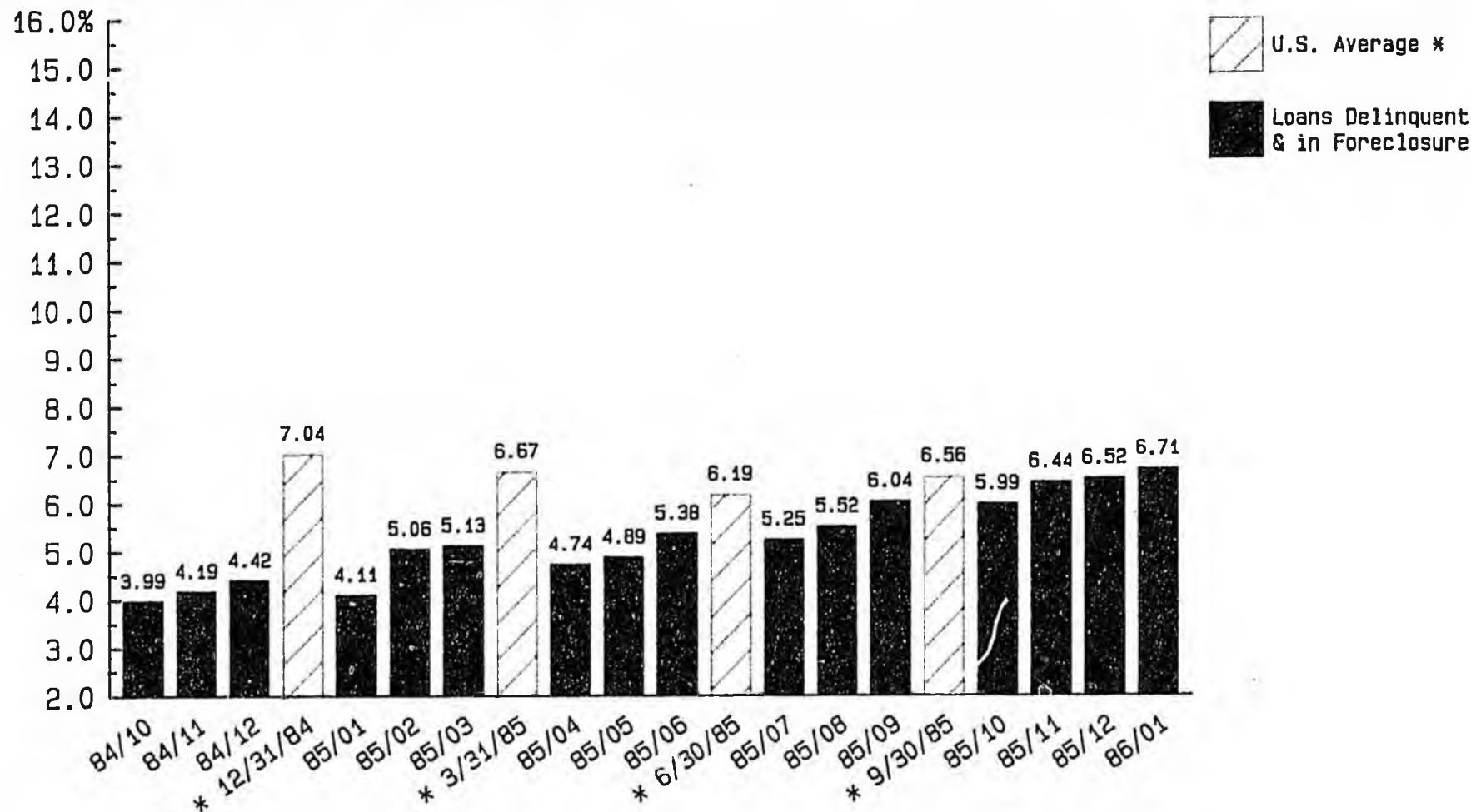
FORE6MO, MKC

ALASKA HOUSING FINANCE CORPORATION

Delinquency By Period

FIRST MORTGAGES (Exclusive of Mobile Home Loans)

Percent of Delinquent First Mortgages



* Includes all loans and loans in foreclosure, non-seasonally adjusted. Source: National Delinquency Survey, Mortgage Bankers Assoc.

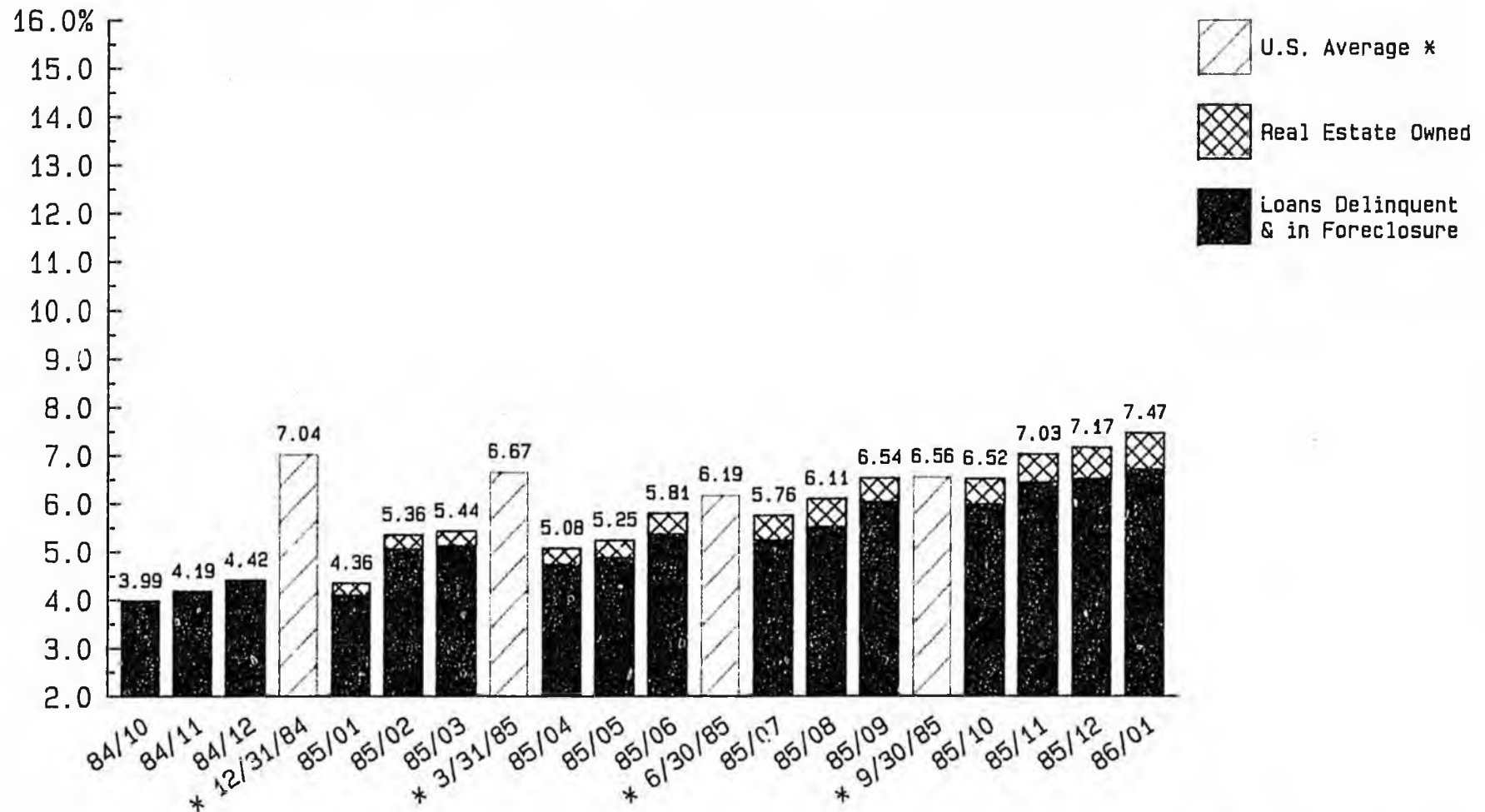
All AHFC statistics reflect loans in foreclosure and prior to 85/01 Real Estate Owned Loans for first mortgages were included. (DELFMTG.020)

ALASKA HOUSING FINANCE CORPORATION

Delinquency By Period

FIRST MORTGAGES (Exclusive of Mobile Home Loans)

Percent of Delinquent First Mortgages



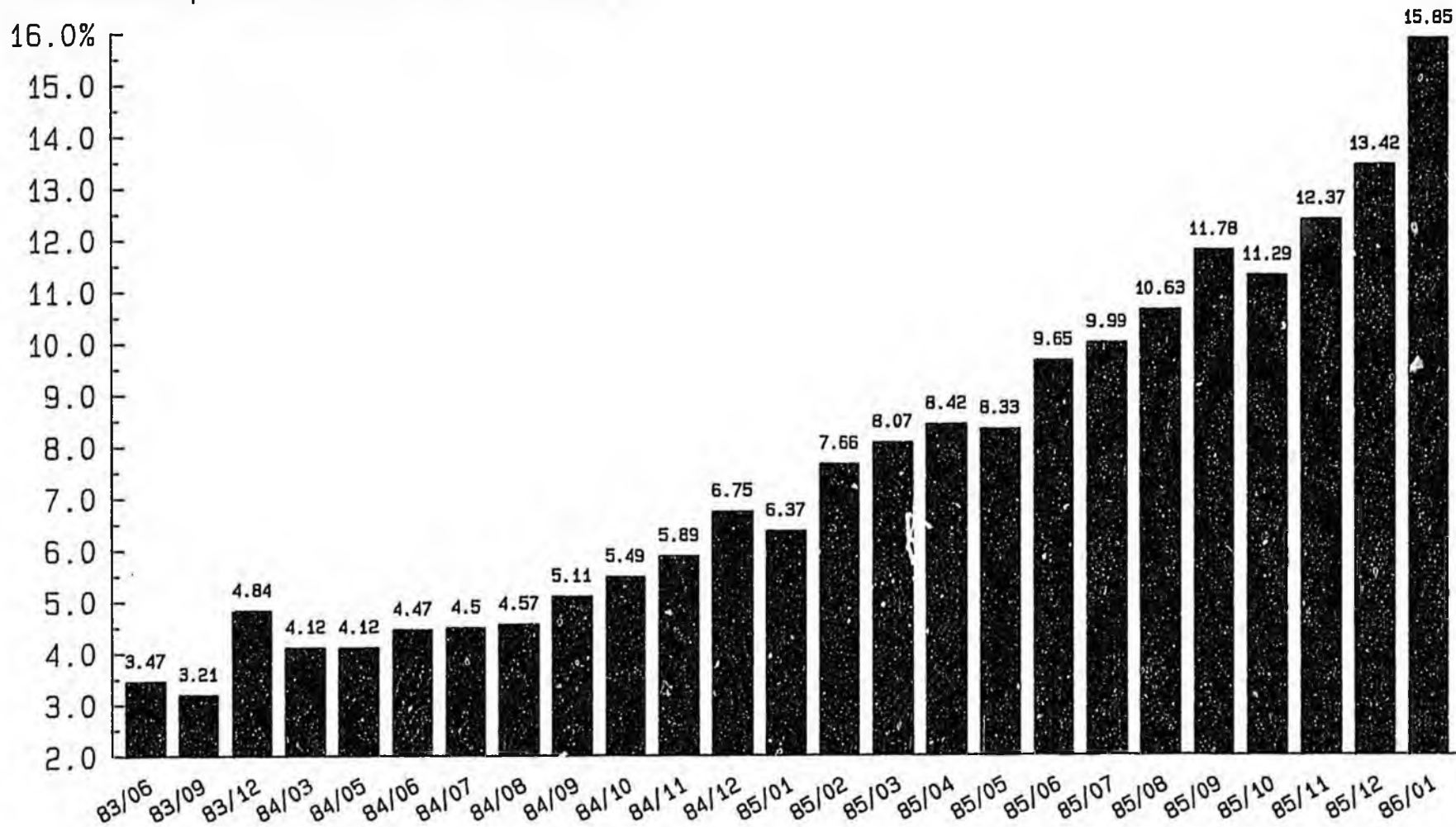
* Includes all loans and loans in foreclosure, non-seasonally adjusted. Source: National Delinquency Survey, Mortgage Bankers Assoc.

All AHFC statistics reflect loans in foreclosure and prior to 85/01 Real Estate Owned Loans were included in foreclosures. (DELFMTG3.020)

ALASKA HOUSING FINANCE CORPORATION

Delinquent Loans & Real Estate Owned By Period
Mobile Homes

Percent of Delinquent Mobile Home Loans



UNDERWRITING CHANGES - 1985

AHFC's Seller/Servicer Guide sets forth in detail the underwriting criteria of acceptable loans and the procedures for servicing loans purchased by the Corporation. This Guide was totally rewritten during the last year for clarity, consistency, and to change certain guidelines. Summarized below are the significant guideline changes made during 1985.

1. Non-conforming loans

AHFC began underwriting and purchasing loans secured by non-conforming properties in July.

2. Assumable Loans

Beginning with loans closed after August 24, 1985, AHFC will allow all types of loans to be assumed by qualified borrowers. Prior to that date, only mobile home loans have been assumable since 1982.

3. Credit Underwriting

- A. Debt-to-Income ratios were tightened to 25% (from 28%) and Total Obligation-to-Income ratios changed to 33% (from 36%).
- B. Funds for the minimum required downpayment must now be accumulated from the borrowers own cash funds or assets. Gifts from relatives are still acceptable but only in excess of the minimum required downpayment.
- C. Owner-builder loans and deed-to-builder loans may not result in cash paid to the borrower for labor or equity.
- D. Legal records, which include judgments, bankruptcies, etc., will now be checked for seven years instead of two years.
- E. Borrowers cannot have a scheduled transfer out of the state within two years. This particularly impacts active military borrowers. Exceptions are made if there is at least a 10 percent downpayment.
- F. Beginning February 15, 1986, mobile home loans will require a 10 percent downpayment. The downpayment minimum will remain at 5 percent on assumptions.

4. Property Underwriting

- A. Appraisal reports cannot be older than six months (changed from 12 months).

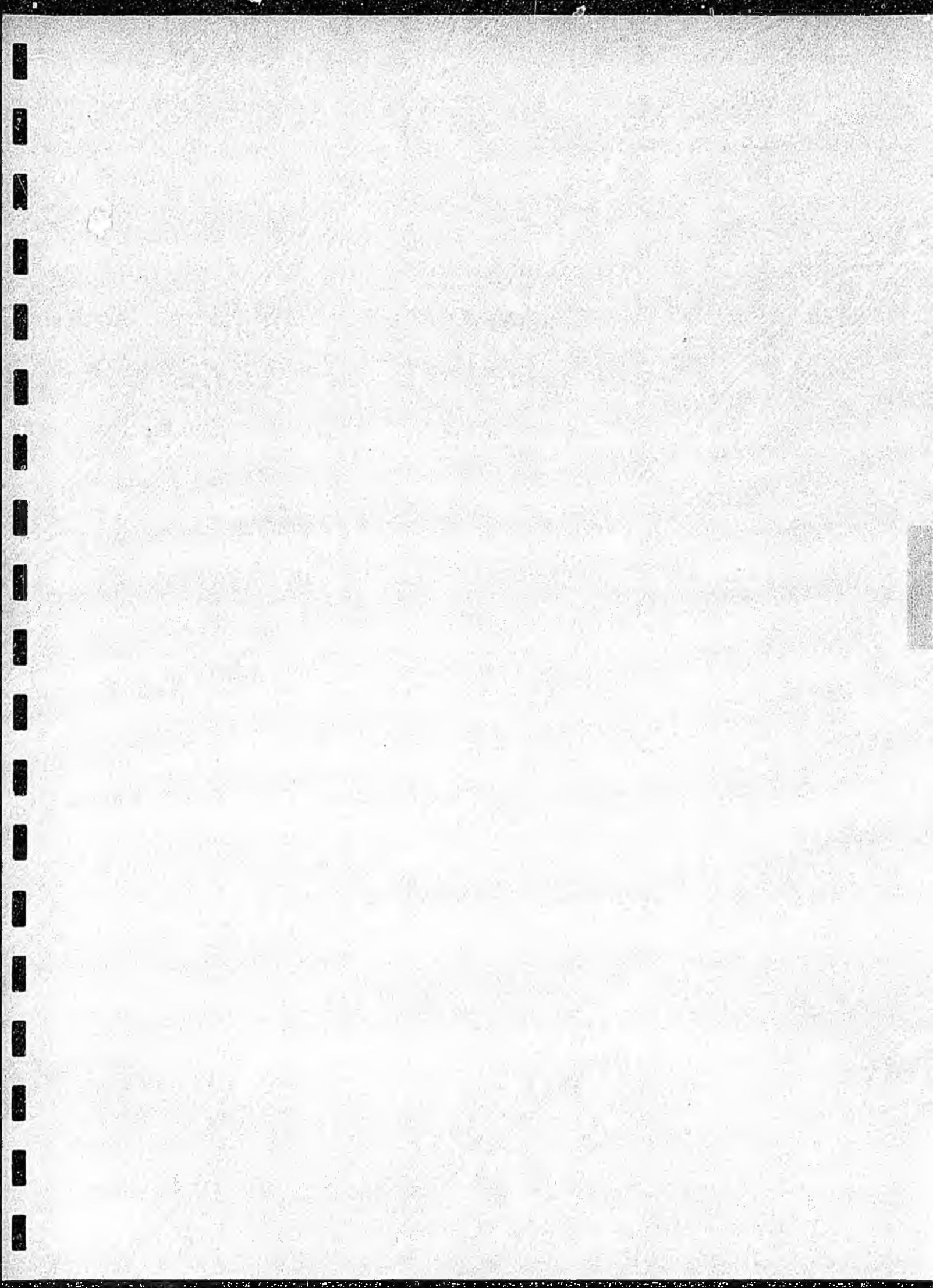
Underwriting Changes - 1985

- B. Stable, well-managed condo/PUD projects can now be approved for three years instead of just one year.
- C. Many changes have been made to the project approval process as a result of the Uniform Common Ownership Interest Act (S.B.44) passed in May 1985. Most of these changes resulted in reduced documentation.

5. Pended Files

Files submitted to AHFC for underwriting that do not contain enough documentation for an intelligent decision to be made, are pended until the lender accumulates sufficient data. AHFC has experienced an increasing number of files that need to be pended. This results in additional work for AHFC staff and considerable time delay and frustration for the borrowers. In reviewing the pended files, we found that, in most cases, the delay could have been prevented if the lender had adequately underwritten the loan prior to submission to AHFC. In order to encourage lenders to underwrite more thoroughly, AHFC will impose a new guideline beginning January 1, 1986. If the loans pended during any three-month period exceed 15 percent of the total loans submitted by each lender during that time, a \$500 fee will be charged to that lender for each file submitted. The fee will be charged until the percentage of pended files falls below 15 percent. The fee will be refunded if the file is properly documented. Since the announcement of this proposed charge, the percentage of pended files has decreased from 23.5 percent to 10.4 percent.

su



2/10/86

ALASKA HOUSING FINANCE CORPORATION

Summary of Residential Financing Related Activity

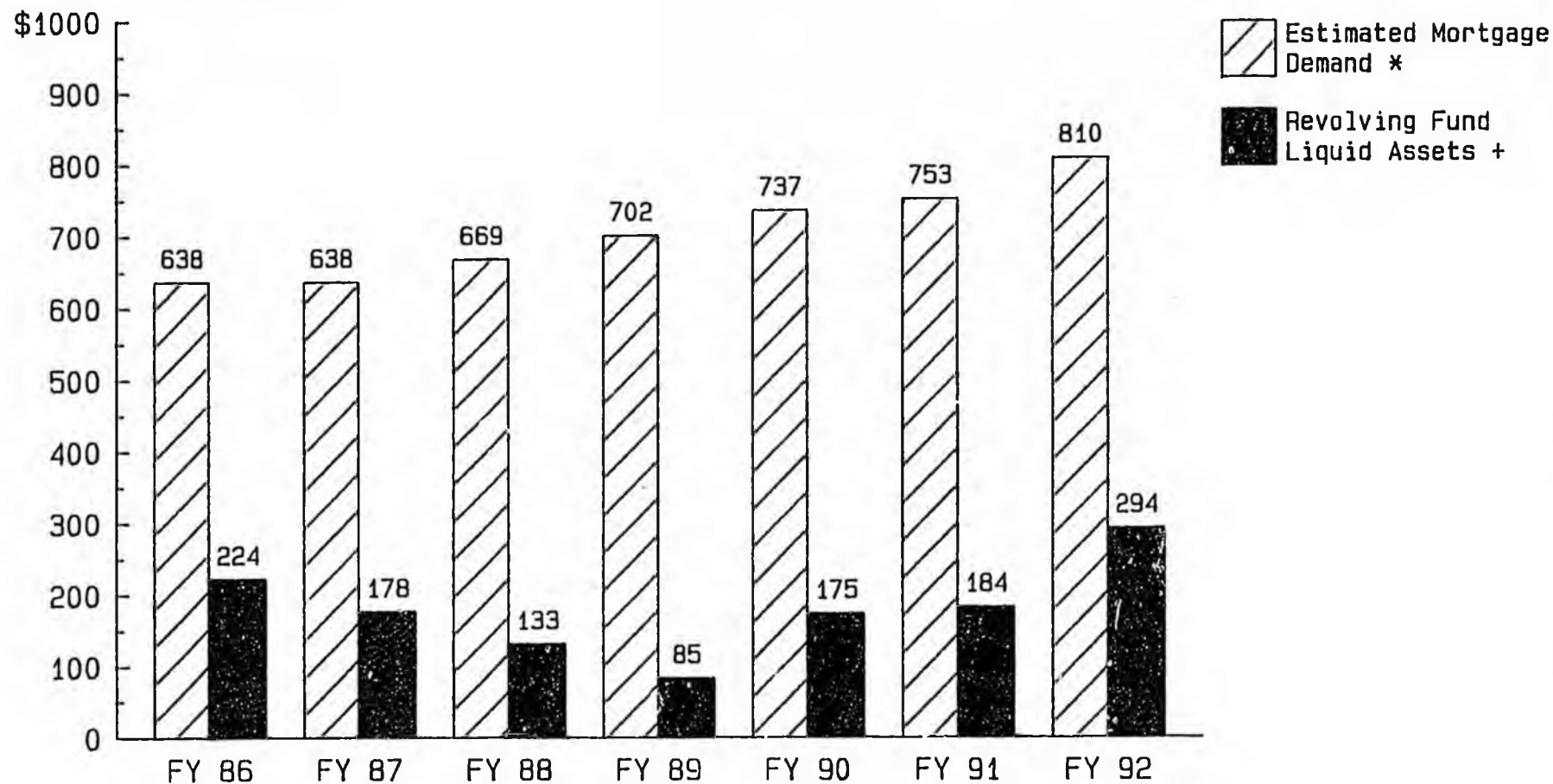
<u>Current Programs</u>	<u>Bonds Issued</u>	<u>Est. Mtg. Demand All Programs</u>	<u>Related Subsidy Transfers</u>	<u>Revolving Fund Liquid Assets (General Account) End of FY</u>
FY 86	750	638	117	224
FY 87	475	638	80	178
FY 88	450	669	76	133
FY 89	350	702	72	85
FY 90	475	737	105	175
FY 91	500	753	110	184
FY 92	500	810	113	294

NOTE: Above projections anticipate retention of all assets of the Alaska Housing Finance Revolving Fund. DVA loans aggregating approximately \$103 million are not considered liquid assets until they are converted to mortgage backed securities in FY 90.

ALASKA HOUSING FINANCE CORPORATION

Estimated Residential Financing Activity and Revolving Fund Liquid Assets

Millions of Dollars



* All programs.
 + General Account - End of FY.
 (ESTMT6.DEM)

NOTE: Based upon 2-10-86 projections.