

SCOMM

#50:5

STATE OF ALASKA

THE LEGISLATURE

BUDGET AND AUDIT COMMITTEE

FINANCE DIVISION
POUCH WF-STATE CAPITOL
JUNEAU, ALASKA 99811
PHONE: (907) 465-3795

MEMORANDUM

DATE: February 26, 1985

TO: Mike Greany, Director
Legislative Finance Division

FROM: P.S. Dhillon, Fiscal Analyst *PSD*
Legislative Finance Division

SUBJ: Loan Programs

The following are estimates of prior year appropriations for loan programs that may be available for reappropriation this year due to over capitalization.

	<u>\$ Millions</u>	
DCED Revolving Loans	\$36.6	—
Power Development	12.0	→ ENERGY ENERGY
Power Projects	4.0	—
Fishery Products	38.5	PROGRAM
Total	<u>\$91.1</u>	FOR AK.

* see attached Table 1

→ 1981 AUTHORIZE LOAN (CAN NOT APPLY FOR LOAN)

The Legislative Audit Division also reports that audits in progress could yield \$10.0 million in additional lapse from various agencies' operating budgets.

The DCED Revolving Loans, Power Development and Power Project loan program estimates are from the Department of Commerce and Economic Development. These numbers are based on DCED's estimates of loan demand and loan repayments for FY85 and FY86. The Power Projects funds relate to an appropriation for a district heating loan to the City of Fairbanks in 1981 (SLA 81, Ch. 90, Sec. 16). Apparently, the Alaska Power Authority intends to lapse this money at the end of FY85. The Power Development funds of \$12.0 million relate to last year's \$210.0 million appropriation for the Four-Dam pool (SLA 84, Ch. 171, Sec. 313).

The attached Table II shows historical activity in the Fishery Products Revolving Loan Guarantee program. It may be noted that no loans have been made under this program in FY84 or FY85, and there is no pending loan application.

'FELLS'
 Loan Programs Cash Flow
 FY 85 & FY 86
 (\$ 000)

	cash at 1-31-85	est cash 6-30-85		FY 86 Demand	FY 86 Receipts	est cash 6-30-86	est cash Surplus
Mining Loan Fund	29,424.8	26,789.1	(9,600.0)	2,742.0		19,931.1	19,931.0
Small Business	5,161.7	6,474.9		.0	3,151.8	3,151.8	n/a 1)
Tourism Rev Loans	561.3	663.9		.0	471.4	471.4	n/a 1)
Veteran's	9,089.0	9,320.9		.0	556.6	9,877.5	8,824.9
Residential Energy	8,186.3	7,973.7	(1,200.0)	718.5		7,492.2	7,312.5
Child Care Facility	764.1	566.0	(601.5)	102.2		66.7	.0
Historical District	913.3	776.0	(300.0)	30.6		506.6	500.0
	54,100.5	52,564.5	(11,701.5)	7,773.1		41,497.3	36,568.4

1) Transfer to General Fund at end of fiscal year

<6-million>
 FY-86

Source: Department of Commerce & Econ Development

LED/2-25-85
 bsanfnd

Table II
 Fish Product Revolving Loan Guarantee
 Appropriations and Activity
 (\$ millions)

Appropriations:

SLA 81,CH 42,Sec 1 amd by SLA 82,CH 34,Sec 2	40.0
SLA 82,CH 34, Sec 5	100.0
Lapse into Rainy Day Fund	-100.0
TOTAL	40.0

Balance at 6/30/84	38.5

Write-off of bad Loans	1.5

Activity:

FY 80	7 loans	22.8
FY 81	16	22.1
FY 82	17	31.0
FY 83	1	.8
FY 84	0	.0
FY 85(ytd)	0	.0
no pending applications		
Total		75.9

Source: Department of Revenue

LFD/2-25-85:LOANFPRL

STATE OF ALASKA

THE LEGISLATURE

BUDGET AND AUDIT COMMITTEE

FINANCE DIVISION
POUCH WF-STATE CAPITOL
JUNEAU, ALASKA 99811
PHONE: (907) 465-3796

MEMORANDUM

DATE: February 28, 1985

TO: John Hartle, Aide
House Special Committee on Loans

FROM: P.S. Dhillon, Fiscal Analyst *PSD*
Legislative Finance Division

SUBJ: Loan Programs

Attached is Table I which presents cash flows for DCED and Student revolving loan funds for FY85 and FY86.

Anticipated funding and loan activity for AHFC loan programs is provided in the the attached AHFC memo.

For C&RA and DNR loan programs, using 'cash in treasury' as a starting point for determining over-capitalization (under-capitalization) may be misleading since a high proportion of this cash is restricted for commitments already made, reserves against losses, and accounts payable.

DELINQUENCY

Table I
Loan Programs Cash Flow
FY 85 & FY 86
(\$ 000)

	cash at 1-31-85	est cash 6-30-85	FY 86 Demand	FY 86 Receipts	est cash 6-30-86	est cash Surplus
Commercial Fish	14,249.5	4,274.7	(15,204.0)	6,107.2	(4,822.1)	(4,822.1) ✓
Fish Enhancement	15,840.4	5,635.1	(6,447.0)	.0	(811.9)	(811.9) ✓
Alternative Tech	3,815.3	2,444.6	(4,122.5)	1,110.3	(567.6)	(567.6) ✓
Mining Loan Fund	29,424.8	26,789.1	(9,600.0)	2,742.0	19,931.1	19,931.0 ✓
Small Business	5,161.7	6,474.9	.0	3,151.8	3,151.8	n/a 1)
Tourism Rev Loans	561.3	663.9	.0	471.4	471.4	n/a 1)
Veteran's	9,089.0	9,320.9	.0	556.6	9,877.5	8,824.9
Residential Energy	8,186.3	7,973.7	(1,200.0)	718.5	7,492.2	7,312.5
Child Care Facility	764.1	566.0	(601.5)	102.2	66.7	.0
Historical District	913.3	776.0	(300.0)	30.6	506.6	500.0
Total DCED	88,005.7	64,918.9	(37,475.0)	14,990.6	35,295.7	(30,366.8)
Student loans	n/a 2)	5,300.0	(81,004.8)	11,879.8	(63,825.0)	(63,825.0)

- 1) Transfer to General Fund at end of fiscal year
- 2) Cash at 6-30-84 is \$8745.4

Source: Department of Commerce & Econ Development; Gov's Budget Forms L1 & L2.

Alaska HOUSING FINANCE CORPORATION



October 17, 1984

Mr. Guy Bell
Division of Budget Review
Pouch AM
Juneau, AK 99811

Dear Guy:

Find attached a copy of a memo presented to our Board of Directors at the September 18, 1984 Board meeting. It provides the justification for not requesting a general fund appropriation for FY86. If you should need more information or an update, please contact Mark or myself.

Very truly yours,

A handwritten signature in cursive script that reads "Donald V. Elliott". The signature is fluid and somewhat stylized, with the first and last names being the most prominent.

Donald V. Elliott
Controller

DVE:lmg

Attachment

TO: The Board of Directors

DATE: September 5, 1984

FROM: Mark K. Cameron *mkc*
Finance Director

RE: FY 86 CAPITAL BUDGET

The mortgage demand and subsidy requirements for FY 85 have been revised to reflect the balances available as of July 1, 1984, and current projections. An analysis for FY 86 has also been prepared in connection with the State capital budget submission process. Based upon these projections assets available in the Alaska Housing Finance Corporation Revolving Fund as of July 1, 1985, combined with those estimated to be made available, are sufficient to operate the mortgage purchase activities of the Corporation through FY 86.

Mortgage demand for FY 85 was estimated to decrease 11% from that of the previous year followed by a 10% increase in FY 86. These are felt to be conservative in light of the current activity in the mortgage market. The portion of first mortgage loan activity in the Veterans Mortgage Program was dropped almost 24% in response to the change in the Federally defined eligibility requirements of qualified veterans.

As of June 30, 1983, the Corporation owned in the Alaska Housing Finance Revolving Fund \$93,254,000 of mortgage loans originated by Commerce and Economic Development, Division of Veteran's Affairs, bearing interest rates of 7% and 7 1/2%. The attached schedules reflect these loans in the "non conforming" column of the Revolving Fund since the loans were closed on non uniform documents. Staff is exploring the possibility of converting these loans to a security form guaranteed by FNMA or FHLMC enabling them to become "conforming" and available to collateralize subsequent bond issues.

The increase in amounts available for future subsidy requirements as of July 1, 1985 is a result of:

- 1) Utilization of July 1, 1984, actual balances.
- 2) Decrease in estimated FY 85 mortgage demand.
- 3) Increase in projected investment earnings.

The Board of Directors
September 5, 1984
Page 2

- 4) Re-implementation of the tax exempt bond funded First Time Homebuyers Program pursuant to extension of the "sunset provisions" of the Mortgage Subsidy Bond Tax Act of 1980.
- 5) Decreases in the level of subsidy required reflecting more efficient methods of raising mortgage capital.

Based upon the current projections it is not anticipated that an appropriation to the Alaska Housing Finance Corporation Revolving Fund is necessary for FY 86. Accordingly, submission of a capital budget will not be required.

su

1/14/85

ALASKA HOUSING FINANCE CORPORATION

SPECIAL MORTGAGE LOAN PURCHASE PROGRAM

Summary of Mortgage Demand and Proposed Bond Financing
Six Months Ending June 30, 1985
(In Millions)

	<u>Mortgage Loan Funds Available 1-1-85</u>	<u>Program Repayments and Earnings</u>	<u>Bond Proceeds</u>	<u>Sales Costs</u>	<u>Subsidy</u>	<u>Subsidy Allocation</u>	<u>Estimated Mtg. Demand Six Months Ending 6-30-85</u>	<u>Mortgage Loan Funds Available 6-30-85</u>
<u>Bonded Programs</u>								
Taxable First Mortgage Program	\$139 ⁽³⁾	33 ⁽¹⁾	-0-	-0-	-0-	-0-	\$127	\$ 45
First Mortgage Veterans Program State Guaranteed Bonds	324		-0-	-0-	-0-	-0-	144	180
Home Mortgage Bond Program First Time Homebuyer	177		-0-	-0-	-0-	-0-	127	50
<u>Internally Funded Programs</u>								
Second Mortgage Program	-0-	7 ⁽²⁾					7	
Mobile Home Loan Program	-0-	18 ⁽²⁾					18	
	<u>\$640</u>	<u>\$ 58</u>					<u>\$423</u>	<u>\$275</u>

(1) Housing and Insured Mortgage Bond prepayments.

(2) Portion of earnings and prepayments of Revolving Fund including HOF Account.

(3) Includes amounts related to subsequent issuance of \$300 million collateral notes to be sold directly to FNMA.

1/14/85

ALASKA HOUSING FINANCE CORPORATION

Projected Revolving Fund ActivitySix Months Ending June 30, 1985
(In Millions)

	HOF Account		General Account			Total
	Loans	Investments	Loans & Net Mtg. Securities		Investments	
			Conforming	Non-Conforming		
Balance: January 1, 1985	\$110	\$ (4)	\$202	\$135	\$ 27 ⁽¹⁾	\$470
Prepayments and principal reductions	(5)	5		(6)	6	-0-
Earnings		7			16	23
Home ownership assistance subsidies		(3)				(3)
Series G subsidy return					25	25
IMB earnings released					16	16
FY 85 legislative appropriation					16	16
Non-bonded mortgage programs						
Second mortgages				7	(7)	-0-
Mobile home loans	<u>5</u>	<u>(5)</u>	<u>—</u>	<u>18</u>	<u>(18)</u>	<u>-0-</u>
Balance: June 30, 1985	<u>\$110</u>	<u>-0-</u>	<u>\$202</u>	<u>\$154</u>	<u>\$ 81</u>	<u>\$547</u>

(1) Includes \$5 million receivable from HOF Account.

NOTE: The composition of the General Account will vary between conforming loans and investment securities depending upon the closing out of the recently sold issues. The current composition is felt to be reflective of the anticipated future mix.

1/14/85

ALASKA HOUSING FINANCE CORPORATION

SPECIAL MORTGAGE LOAN PURCHASE PROGRAM

Summary of Mortgage Demand and Proposed Bond Financing

Fiscal Year 1986

(In Millions)

	<u>Mortgage Loan Funds Available 7-1-85</u>	<u>Program Repayments and Earnings</u>	<u>Bond Proceeds</u>	<u>Sales Costs</u>	<u>Subsidy</u>	<u>Subsidy Allocation</u>	<u>Estimated Mortgage Demand FY 87</u>	<u>Mortgage Loan Funds Available 6-30-86</u>
<u>Bonded Programs</u>								
Taxable First Mortgage Program	\$ 45 ⁽⁴⁾	\$ 70 ⁽¹⁾	\$ 200	\$ (3)	\$ 48	\$ 64	\$354	\$ 70
First Mortgage Veterans Program State Guaranteed Bonds	180	20 ⁽²⁾	303	(8)	36	(28)	316	187
First Time Homebuyers Program Home Mortgage Bonds	50	7 ⁽²⁾	275	(8)	44	(36)	260	72
<u>Internally Funded Programs</u>								
Second Mortgage Program	-0-	10 ⁽³⁾					10	
Mobile Home Loan Program	-0-	40 ⁽³⁾					40	
	<u>\$275</u>	<u>\$147</u>	778	<u>\$(19)</u>	128	<u>-0-</u>	<u>\$980</u>	<u>\$329</u>
Deferred FNMA Note Closings			<u>300</u>		<u>60</u>			
			<u>\$1,078</u>		<u>\$188</u>			

(1) Housing and Insured Mortgage Bond prepayments.

(2) Represents amounts made available for recycling subject to federal restrictions as to borrower and residence.

(3) Portion of earnings and prepayments of Revolving Fund including HOF Account.

(4) Includes amounts related to subsequent issuance of \$300 million collateral notes to be sold directly to FNMA.

1/14/85

ALASKA HOUSING FINANCE CORPORATION

Projected Revolving Fund ActivityFiscal Year 1986

(In Millions)

	HOF Account		General Account			Total
	Loans	Investments	Loans & Net Mtg. Securities		Investments	
			Conforming	Non-Conforming		
Balance: July 1, 1985	\$110	-0-	\$202	\$154	\$ 81	\$547
Prepayments and principal reductions	(10)	\$10		(15)	15	-0-
Earnings		11			30	41
Home ownership assistance subsidies		(7)				(7)
IMB earnings released					16	16
Non-bonded mortgage programs						
Second mortgages				10	(10)	-0-
Mobile home loans	14	(14)		26	(26)	-0-
Reduction in loans warehoused			(92)		92	-0-
Required subsidy transfers	—	—	—	—	(188)	(188)
Balance: June 30, 1986	<u>\$114</u>	<u>-0-</u>	<u>\$110</u>	<u>\$175</u>	<u>\$ 10</u>	<u>\$409</u>

NOTE: The composition of the General Account will vary between conforming loans and investment securities depending upon the closing out of the recently sold issues. The current composition is felt to be reflective of the anticipated future mix.

Alaska HOUSING FINANCE CORPORATION



February 21, 1985

The Honorable Rick Uehling
 Alaska House of Representatives
 State Capitol
 Pouch V
 Juneau, Alaska 99811

Dear Representative Uehling:

You have requested an analysis of the assets which are expected to remain in the Alaska Housing Finance Revolving Fund at the end of FY 86. Enclosed are two schedules of "Projected Revolving Fund Activity" covering the balance of the current fiscal year as well as FY 86. As noted in the schedules, the Revolving Fund had approximately \$470,000,000 in assets as of January 1, 1985. Since no bonds are scheduled to be issued prior to the end of the current fiscal year, these assets are expected to grow to \$547,000,000 at June 30, 1985.

The issuance of an estimated \$778,000,000 in bonds and delivery of \$300,000,000 FNMA Collateralized Notes during FY 86 will require transfers from the Revolving Fund of approximately \$196,000,000. This will put the total assets of the Revolving Fund at \$409,000,000 as of June 30, 1986.

The following provides a description of the investments expected to be held by the Revolving Fund at June 30, 1986 in the amounts indicated in the attached schedules:

<u>Account</u>	<u>Investment Category</u>	<u>Amount</u>	<u>Investment Description</u>
HOF Account	Loans	\$114,000,000	Nonconforming loans purchased under the rural, mobile home and second mortgage programs.
General Account	Loans/Conforming	110,000,000	Mortgage loans and mortgage backed securities held pending delivery and purchase out of bond proceeds.
General Account	Loans/Nonconforming	175,000,000	Nonconforming loans purchased under the rural, mobile home and second mortgage programs and loans originated by the Dept. of Commerce and Economic Development Division of Veterans Affairs and transferred to AHFC in 1980.
General Account	Investments	10,000,000	Liquid short term investments including Euro CD's and Collateralized Repurchase Agreements.
	TOTAL	<u><u>\$409,000,000</u></u>	

The Honorable Rick Uehling
February 21, 1985
Page 2

Included in the "nonconforming" loans held in the General Account are approximately \$90 million of 7% and 7-1/2% loans originated by the Division of Veterans Affairs and transferred to the Corporation in 1980. These loans are currently being reviewed to determine their eligibility for conversion to a guaranteed mortgage security which would make them eligible for a subsequent bond issue. This would increase the liquidity in the Revolving Fund but result in higher subsidy transfers since the Corporation would be leveraging with lower rate mortgages.

The conforming loan category in the General Account represents the warehousing of loans purchased pending their delivery for funding from bond proceeds. Loans are purchased twice each month. When enough loans bearing the same interest rate and allocated to the same bond issue have been purchased, they are "pooled" and delivered to FNMA for conversion to a FNMA Mortgage Backed Security. The Mortgage Backed Security is then delivered to the trustee for the bondholders with the funds related to the bonds released. This loan warehousing activity creates a substantial liquidity requirement. While the Corporation is reviewing its purchasing procedures in an effort to reduce the amount of funds necessary to hold the loans, it is expected that some liquidity will always be necessary.

I hope the above has adequately addressed your questions regarding the Revolving Fund. If you do require any additional information, please contact me at your convenience.

Sincerely,



Mark K. Cameron
Finance Director

MKC:lmg

Enclosures

ALASKA HOUSING FINANCE CORPORATION

Projected Revolving Fund Activity

Six Months Ending June 30, 1985
(In Millions)

	HOF Account		General Account			Total
	Loans	Investments	Loans & Net Mtg. Securities		Investments	
			Conforming	Non-Conforming		
Balance: January 1, 1985	\$110	\$ (4)	\$202	\$135	\$ 27 ⁽¹⁾	\$470
Prepayments and principal reductions	(5)	5		(6)	6	-0-
Earnings		7			16	23
Home ownership assistance subsidies		(3)				(3)
Series G subsidy return					25	25
IMB earnings released					16	16
FY 85 legislative appropriation					16	16
Non-bonded mortgage programs						
Second mortgages				7	(7)	-0-
Mobile home loans	<u>5</u>	<u>(5)</u>	<u>—</u>	<u>18</u>	<u>(18)</u>	<u>-0-</u>
Balance: June 30, 1985	<u>\$110</u>	<u>-0-</u>	<u>\$202</u>	<u>\$154</u>	<u>\$ 81</u>	<u>\$547</u>

(1) Includes \$5 million receivable from HOF Account.

NOTE: The composition of the General Account will vary between conforming loans and investment securities depending upon the closing out of the recently sold issues. The current composition is felt to be reflective of the anticipated future mix.

ALASKA HOUSING FINANCE CORPORATION

Projected Revolving Fund Activity

Fiscal Year 1986
(In Millions)

	HOF Account		General Account			Total
	Loans	Investments	Loans & Net Mtg. Securities		Investments	
			Conforming	Non-Conforming		
Balance: July 1, 1985	\$110	-0-	\$202	\$154	\$ 81	\$547
Prepayments and principal reductions	(10)	\$10		(15)	15	-0-
Earnings		11			38	49
Home ownership assistance subsidies		(7)				(7)
IMB earnings released					16	16
Non-bonded mortgage programs						
Second mortgages				10	(10)	-0-
Mobile home loans	14	(14)		26	(26)	-0-
Reduction in loans warehoused			(92)		92	-0-
Required subsidy transfers	—	—	—	—	(196)	(196)
Balance: June 30, 1986	<u>\$114</u>	<u>-0-</u>	<u>\$110</u>	<u>\$175</u>	<u>\$ 10</u>	<u>\$409</u>

NOTE: The composition of the General Account will vary between conforming loans and investment securities depending upon the closing out of the recently sold issues. The current composition is felt to be reflective of the anticipated future mix.

Alaska HOUSING FINANCE CORPORATION

RECEIVED
2/19/85



February 11, 1985

The Honorable Ben Grussendorf
Speaker of the House
Alaska House of Representatives
Couch V
Juneau, Alaska 99811

Dear Representative Grussendorf:

In accordance with AS 37.05.035, the following is a report of loans purchased by Alaska Housing Finance Corporation during fiscal year 1984.

	<u>Number of Loans</u>	<u>Note Amount</u>	<u>Weighted Average Interest Rate Charge on Loans</u>	<u>Estimated Prevailing Market Rate</u>	<u>Difference Between Rate Charged and Prevailing Market Rate</u>
First mortgage loans funded by issuance of taxable debt	4,612	\$523,278,050	10.72%	13.8%	3.08%
First mortgage loans funded by issuance of tax-exempt Home Mortgage Bonds	3,272	270,847,450	9.89%	13.8%	3.91%
First mortgage loans funded by issuance of State Guaranteed Bonds (Veterans Mortgage Program)	4,016	467,310,100	9.51%	13.5%	3.99%
Second mortgage program	141	5,645,350	11.90%	14.2%	2.30%
Mobile home loan program	1,619	59,677,888	10.22%	15.0%	4.78%

The analysis of the income groups benefited under the loan programs is on the attached schedules.

Sincerely,

Mark K. Cameron
Finance Director

ALASKA HOUSING FINANCE CORPORATION

Annual Loan Report: July 1, 1983 - June 30, 1984
 Annual Family Income of Participants in Loan Programs

Second Mortgage Program

<u>Annual Income Range</u>	<u>Number of Loans</u>	<u>Amount Purchased</u>	<u>Weighted Average Interest Rate Charged on Loans</u>
\$ 0 - 23,999	-0-	-0-	
24,000 - 29,999	6	\$ 95,800	11.01
30,000 - 35,999	5	119,400	11.69
36,000 - 41,999	12	314,200	11.71
42,000 - 47,999	20	774,500	11.80
48,000 - 53,999	15	440,600	11.87
54,000 - 59,999	25	934,050	12.12
60,000 - 65,999	11	543,300	11.90
66,000 - 71,999	11	486,600	11.75
72,000 - 77,999	9	426,400	12.57
78,000 - 83,999	3	167,000	11.97
84,000 - 89,999	4	188,250	12.11
90,000 - 95,999	10	531,350	12.14
96,000 - 101,999	3	195,000	12.38
102,000 - 107,999	1	64,500	12.38
108,000 and above	<u>6</u>	<u>364,400</u>	12.02
Total	<u>141</u>	<u>\$5,645,350</u>	

ALASKA HOUSING FINANCE CORPORATION

Annual Loan Report: July 1, 1983 - June 30, 1984
 Annual Family Income of Participants in Loan Programs

Mobile Home Loan Program

<u>Annual Income Range</u>	<u>Number of Loans</u>	<u>Amount Purchased</u>	<u>Weighted Average Interest Rate Charged on Loans</u>
\$ 0 - 23,999	266	\$ 6,830,530	10.24
24,000 - 29,999	360	11,753,305	10.29
30,000 - 35,999	391	14,673,141	10.18
36,000 - 41,999	256	11,252,496	10.20
42,000 - 47,999	153	6,477,335	10.12
48,000 - 53,999	84	3,649,480	10.09
54,000 - 59,999	54	2,585,869	10.16
60,000 - 65,999	25	1,068,532	10.22
66,000 - 71,999	13	571,071	9.69
72,000 - 77,999	6	234,879	10.21
78,000 - 83,999	2	122,450	10.12
84,000 - 89,999	2	66,500	10.00
90,000 - 95,999	4	258,850	10.24
96,000 - 101,999	2	74,650	9.60
102,000 - 107,999	-0-	-0-	
108,000 and above	<u>1</u>	<u>58,800</u>	11.25
Total	<u>1,619</u>	<u>\$59,677,888</u>	

ALASKA HOUSING FINANCE CORPORATION

Annual Loan Report: July 1, 1983 - June 30, 1984
 Annual Family Income of Participants in Loan Programs

Special Mortgage Loan Purchase Program - First Mortgage
 Loans Funded by Issuance of Tax-Exempt Home Mortgage Bonds

<u>Annual Income Range</u>	<u>Number of Loans</u>	<u>Amount Purchased</u>	<u>Weighted Average Interest Rate Charged on Loans</u>
\$ 0 - 23,999	462	\$ 31,072,350	9.93
24,000 - 29,999	762	57,611,250	9.90
30,000 - 35,999	550	43,477,800	9.81
36,000 - 41,999	507	43,636,700	9.85
42,000 - 47,999	442	41,400,150	9.90
48,000 - 53,999	268	25,806,500	9.98
54,000 - 59,999	147	14,476,750	9.93
60,000 - 65,999	72	7,172,750	10.08
66,000 - 71,999	30	3,142,750	10.10
72,000 - 77,999	20	1,928,600	9.94
78,000 - 83,999	2	189,600	10.24
84,000 - 89,999	3	263,100	10.05
90,000 - 95,999	4	395,750	10.13
96,000 - 101,999	-0-	-0-	
102,000 - 107,999	1	98,800	10.13
108,000 and above	<u>2</u>	<u>174,600</u>	10.07
Total	<u>3,272</u>	<u>\$270,847,450</u>	

ALASKA HOUSING FINANCE CORPORATION

Annual Loan Report: July 1, 1983 - June 30, 1984
Annual Family Income of Participants in Loan Programs

Special Mortgage Loan Purchase Program - First Mortgage
Loans Funded by Issuance of Taxable Debt

<u>Annual Income Range</u>	<u>Number of Loans</u>	<u>Amount Purchased</u>	<u>Weighted Average Interest Rate Charged on Loans</u>
\$ 0 - 23,999	40	\$ 2,649,050	10.40
24,000 - 29,999	138	9,450,800	10.19
30,000 - 35,999	349	27,678,500	10.11
36,000 - 41,999	501	44,856,000	10.30
42,000 - 47,999	626	63,098,550	10.52
48,000 - 53,999	630	68,054,500	10.69
54,000 - 59,999	577	67,060,250	10.87
60,000 - 65,999	497	62,183,500	11.03
66,000 - 71,999	360	47,644,700	11.15
72,000 - 77,999	279	38,983,900	11.25
78,000 - 83,999	200	28,818,350	11.31
84,000 - 89,999	128	18,461,350	11.21
90,000 - 95,999	82	12,138,250	11.27
96,000 - 101,999	55	8,598,000	11.56
102,000 - 107,999	42	6,652,550	11.48
108,000 and above	<u>108</u>	<u>16,949,800</u>	11.50
Total	<u>4,612</u>	<u>\$523,278,050</u>	

ALASKA HOUSING FINANCE CORPORATION

Annual Loan Report: July 1, 1983 - June 30, 1984
Annual Family Income of Participants in Loan Programs

Special Mortgage Loan Purchase Program - First Mortgage
Loans Funded by Issuance of State Guaranteed Bonds
(Veterans Mortgage Program)

<u>Annual Income Range</u>	<u>Number of Loans</u>	<u>Amount Purchased</u>	<u>Weighted Average Interest Rate Charged on Loans</u>
\$ 0 - 23,999	14	\$ 854,800	9.52
24,000 - 29,999	50	3,573,550	9.28
30,000 - 35,999	173	14,259,550	9.29
36,000 - 41,999	454	42,951,250	9.37
42,000 - 47,999	692	72,146,500	9.46
48,000 - 53,999	677	76,036,750	9.51
54,000 - 59,999	570	68,733,300	9.52
60,000 - 65,999	414	52,663,000	9.59
66,000 - 71,999	305	40,050,350	9.59
72,000 - 77,999	221	30,624,900	9.70
78,000 - 83,999	142	20,266,550	9.67
84,000 - 89,999	84	12,343,050	9.65
90,000 - 95,999	79	11,491,950	9.70
96,000 - 101,999	37	5,437,900	9.72
102,000 - 107,999	34	5,323,450	9.63
108,000 and above	<u>70</u>	<u>10,553,250</u>	9.82
Total	<u>4,016</u>	<u>\$467,310,100</u>	