

ALASKA LEGISLATURE COMMITTEE FILES 1983 - 1984 8672

2719 SLC HB 302 (FILE 2)

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(c) In computing the amount of a capital reserve fund for the purpose of this section, securities in which all or a portion of the funds are invested shall be valued at par or, if purchased at less than par, at amortized costs as the term is defined by resolution of the corporation authorizing the issue of the obligations, or by some other reasonable method established by the corporation by resolution. Valuation on a particular date shall include the amount of any interest earned or accrued to that date.

(d) To assure the continued operation and solvency of the corporation for the carrying out of its corporate purposes, provision is made in (a) of this section for the accumulation in capital reserve funds of an amount equal to their capital reserve fund requirement.

(e) The chairman of the corporation shall annually, no later than January 2, make and deliver to the governor and chairmen of the house and senate finance committees his certificate stating the sum, if any, required to restore any capital reserve fund to the capital reserve fund requirement. The legislature may appropriate such a sum, and all sums appropriated during the then current fiscal year by the legislature for such restoration shall be deposited by the corporation in the proper capital reserve fund. Nothing in this section creates a debt or liability of the state. (§ 59 ch 151 SLA 1975; am § 77 ch 106 SLA 1980)

Legislative committee reports. - For Journal, p. 769; 1975 House report on ch 151, SLA 1975 (HCS CSSB Journal, p. 125. 289 am H), see 1975 Senate

Sec. 18.56.130. Remedies. A holder of obligations or coupons attached to them issued under the provisions of this chapter, and a trustee under any trust agreement or resolution authorizing the issuance of the obligations, except as restricted by a trust agreement or resolution, either at law or in equity, may enforce all rights granted hereunder or under the trust agreement or resolution, or under any other contract executed by the corporation under this chapter, and may enforce and compel the performance of all duties required by this chapter or by the trust agreement or resolution to be performed by the corporation or by any officer of it. (§ 1 ch 107 SLA 1971)

Sec. 18.56.140. Negotiable Instruments. All obligations and interest coupons attached to them are negotiable instruments under the laws of this state, subject only to any applicable provisions for registration. (§ 1 ch 107 SLA 1971)

Sec. 18.56.150. Obligations Eligible for Investment. Obligations issued under the provisions of this chapter are securities in which all public officers and public bodies of the state and its political subdivisions, all insurance companies, trust companies, banking associations, investment companies, executors, administrators, trustees and other fiduciaries may properly and legally invest funds, including capital in their control or belonging to them. These obligations may be deposited with any state or municipal officer of any agency or political subdivision of the state for any purpose for which the deposit of bonds, notes or obligations of the state is authorized by law. (§ 1 ch 107 SLA 1971)

Sec. 18.56.160. Refunding Obligations. (a) The corporation may provide for the issuance of refunding obligations for the purpose of refunding any obligations then outstanding which have been issued under the provisions of this chapter, including the payment of any redemption premium on them and any interest accrued or to accrue to the date of redemption of the obligations. The issuance of the obligations, the maturities and other details of them, the rights of the holders of them, and the rights, duties and obligations of the corporation in respect of them are governed by the provisions of this chapter which relate to the issuance of obligations, insofar as those provisions may be appropriate therefor.

(b) Refunding obligations may be sold or exchanged for outstanding obligations issued under this chapter and, if sold, the proceeds may be applied, in addition to any other authorized purposes, to the purchase, redemption or payment of the outstanding obligations. Pending the application of the proceeds of any such refunding obligations, with any other available funds, to the payment of the principal, accrued interest and any redemption premium on the obligations being refunded, and, if so provided or permitted in the resolution authorizing the issuance of the refunding obligations or in the trust agreement securing them, to the payment of any interest on the refunding obligations and any expenses in connection with the refunding, the proceeds may be invested in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America which mature or which will be subject to redemption, at the option of the holders of them, not later than the respective dates when the proceeds, together with the interest accruing on them, will be required for the purposes intended. (§ 1 ch 107 SLA 1971)

Sec. 18.56.170. Credit of State Not Pledged. (a) Obligations issued under the provisions of this chapter other than state guaranteed bonds do not constitute a debt liability or obligation of the state or of any political subdivision of the state or a pledge of the faith and credit of the state or of any such political subdivision but are payable solely from the revenues or assets of the corporation. Each obligation issued under this chapter other than a state guaranteed bond shall contain on its face a statement that the corporation is not obligated to pay it nor the interest on it except from the revenues or assets pledged for it and that neither the faith and credit nor the taxing power of the state or of any political subdivision of the state is pledged to the payment of the principal of or the interest on the obligation. (§ 30 ch 113 SLA 1982)

(b) Expenses incurred by the corporation in carrying out the provisions of this chapter are payable from funds provided under this chapter and no liability may be incurred by the corporation in excess of these funds. (§ 1 ch 107 SLA 1971)

Sec. 18.56.180. Officers Not Liable. No member or other officer of the corporation is subject to personal liability or accountability by reason of his execution of any obligations or the issuance of them. (§ 1 ch 107 SLA 1971)

Sec. 18.56.190. Tax Exemption. (a) The exercise of the powers granted by this chapter will be in all respects for the benefit of the people of the state, for their well-being and prosperity and for the improvement of their social and economic conditions, and the corporation is not required to pay a tax or assessment on any property owned by the corporation under the provisions of this

chapter or upon the income from it, except taxes on real property of which the corporation is fee owner.

(b) All obligations issued under this chapter are hereby declared to be issued by a body corporate and public of the state and for an essential public and governmental purpose, and the obligations, and the interest and income on and from the obligations, and all fees, charges, funds, revenues, income and other money pledged or available to pay or secure the payment of the obligations, or interest on the obligations, are exempt from taxation except for transfer, inheritance and estate taxes. (§ 1 ch 107 SLA 1971)

Sec. 18.56.200. Annual Report. (a) The corporation shall prepare and transmit annually a report accounting to the governor and the legislature for the efficient discharge of all responsibility assigned by law or by directive to the corporation.

(b) By January 10 of each year beginning in 1981, the board shall publish a report of the corporation for distribution to the governor, legislature, and the public. The report shall be written in easily understandable language. The report shall include a financial statement audited by an independent outside auditor, a statement of corporation investments in mortgage loans under this chapter, including an estimate of market value of the mortgage loans, a comparison of the corporation performance with the goals of the corporation, and the levels of bonding and investment activities anticipated in the previous year's report under (c) of this section, and any other information the board believes would be of interest to the governor, the legislature, and the public. The annual income statement and balance sheet of the corporation shall be published in at least one newspaper in each judicial district. The board may also publish other reports it considers desirable to carry out its purposes.

(c) The corporation shall include in its annual report under (b) of this section an estimate of the investment activity of the corporation in mortgage loans under this chapter for the following 12-month period and an estimate of the amount of bonds to be issued for the investments. (§ a ch 107 SLA 1971; am § 30 ch 106 SLA 1981; am § 12 ch 115 SLA 1981)

(d) The corporation shall include in its annual report under (b) of this section a summary of its effort to implement a program to extend the operation of the loan programs authorized under this chapter to rural communities. (§ 13 ch 115 SLA 1981)

Sec. 18.56.210. Definitions. In this chapter, unless the context clearly indicates a different meaning

- (1) "corporation" means the Alaska Housing Finance Corporation created by this chapter;
- (2) "board" means the board of directors of the corporation;
- (3) "development costs" means the costs approved by the corporation as appropriate expenditures which may be incurred by sponsors, builders and developers of residential housing,

before commitment and initial advance of the proceeds of a construction loan or of a mortgage loan, including but not limited to

- (A) payment for options to purchase properties on the proposed residential housing site, deposits on contracts of purchase, or, with prior approval of the corporation, payments for the purchase of the properties;
  - (B) legal and organizational expenses, including payments of attorney fees, project manager, clerical and other staff salaries, office rent and other incidental expenses;
  - (C) payment of fees for preliminary feasibility studies and advances for planning, engineering and architectural work;
  - (D) expenses for tenant surveys and market analyses; and
  - (E) necessary application and other fees;
- (4) "governmental agency" means any department, division, public agency, political subdivision or other public instrumentality of the state or the federal government;
- (5) "housing development fund" means the housing development fund created by sec. 100 of this chapter;
- (6) "construction loan" means a construction loan for land development or residential housing which is secured by a federally insured or guaranteed mortgage or which is insured or guaranteed by the United States or an instrumentality thereof, or for which there is a commitment by the United States or an instrumentality thereof to insure or guarantee such a loan, or a construction loan for land development or residential housing which land development or residential housing will be secured by a mortgage loan;
- (7) "mortgage" or "mortgage loan" means a mortgage loan for residential housing insured or guaranteed by the United States or an instrumentality thereof or for which there is a commitment by the United States or an instrumentality thereof to insure or guarantee such a mortgage, or if not so insured or guaranteed or if there is no such commitment, which the corporation determines meets the conditions described in sec. 100(k) of this chapter or which shall be secured upon such terms and conditions as the corporation considers necessary or practicable to insure all repayments;

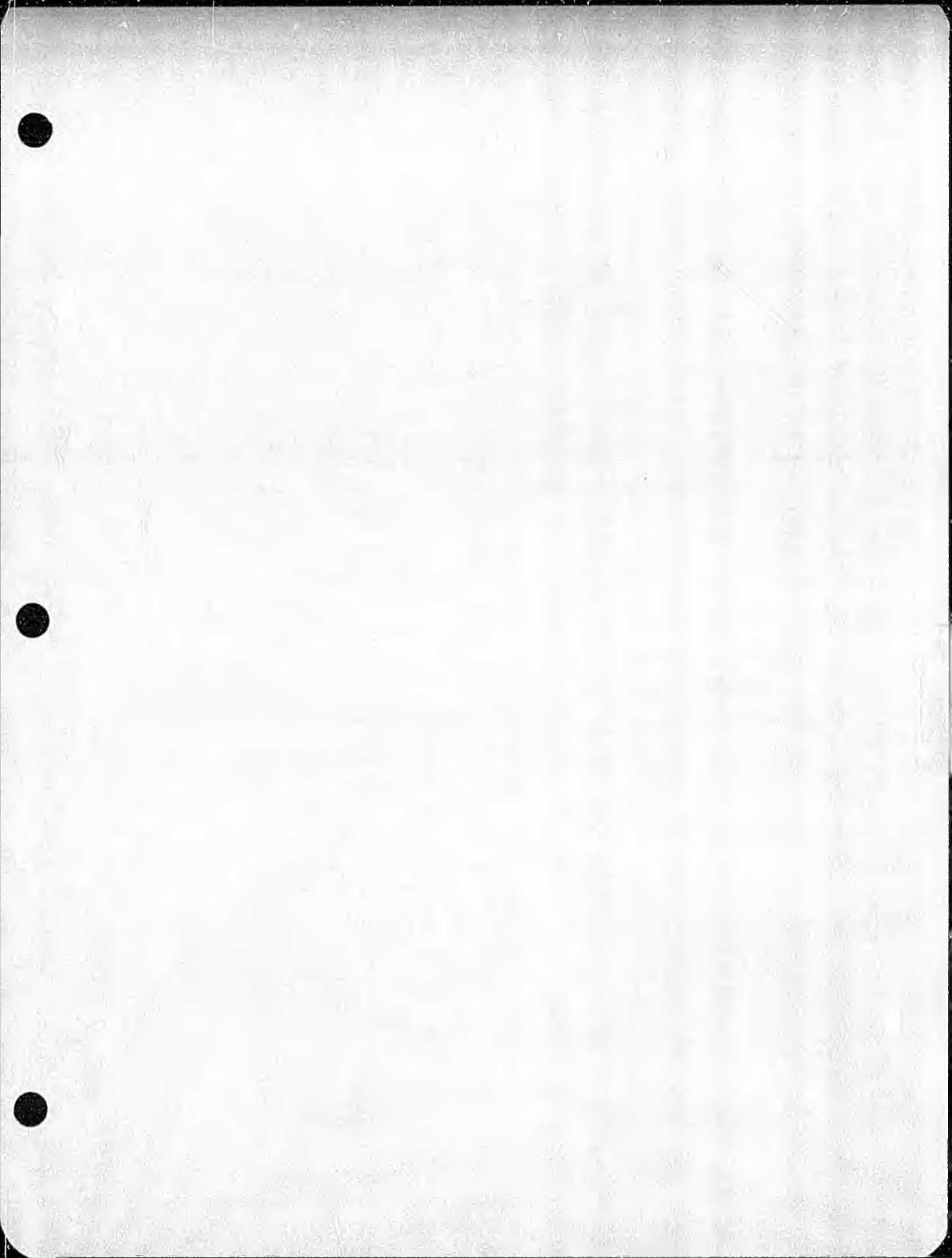
- (8) "land development" means the process of acquiring land primarily for residential housing construction for persons of lower and moderate income and making, installing or constructing nonresidential housing improvements, including water, sewer and other utilities, roads, streets, curbs, gutters, sidewalks, storm drainage facilities and other installations or works, whether on or off the site, which the corporation considers necessary or desirable to prepare the land primarily for residential housing construction;
- (9) "obligations" means any bonds, bond anticipation notes or fund notes authorized to be issued by the agency under the provisions of this chapter;
- (10) "persons of lower and moderate income" means a person or persons considered by the corporation to require assistance available under this chapter on account of insufficient or inadequate personal or family income or otherwise limited personal financial resources, taking into consideration, without limitation, such factors as
- (A) the amount of the total income of the persons available for housing needs;
  - (B) the size of the family;
  - (C) the cost and condition of housing facilities available;
  - (D) standards established for various federal programs determining eligibility based on income of the persons; and
  - (E) the ability of the persons to compete successfully in the normal housing market and to pay the amounts at which private enterprise is providing decent, safe and sanitary housing;
- (11) "residential housing" means a specific work or improvement undertaken primarily to provide dwelling accommodations without limitation as to form of lawful occupancy, whether rental, under contract, fee ownership, cooperative housing, condominium or other lawful forms of ownership, including the acquisition, construction or rehabilitation of land, buildings and improvements to them, and such other nonhousing facilities as may be incidental or appurtenant to the land or buildings;

(12) "remote, underdeveloped or blighted areas" means areas considered by the corporation to require assistance available under this chapter on account of insufficient availability of the residential housing necessary to promote, develop or maintain the economic growth or potential of the area, taking into consideration, without limitation, the following:

- (A) the population, resources and environment of the area;
- (B) the present availability and condition of residential housing in and near the area;
- (C) the cost of construction and rehabilitation of residential housing in the area;
- (D) the availability of other federal or state sponsored programs to facilitate the development of residential housing in the area; and
- (E) the ability of residents of the area to finance the purchase of residential housing or to rent or lease such housing at rates comparable to those in effect in other areas of the state. (§ 1 ch 107 SLA 1971; am §§ 5-10 ch 81 SLA 1972; am § 31 ch 106 SLA 1980)

Legislature committee reports. For report on ch 81, SLA 1972 (CSHB 547), see 1972 House Journal, p 859.

(13) "bond" or "obligation" means a bond or note of the corporation or a mortgage participation certificate issued with respect to mortgages of the corporation.  
(§ 14 ch 115 SLA 1981)



ALASKA HOUSING FINANCE CORPORATION

Summary of Program Information

<u>State Fiscal Year</u>	<u>Bonds Issued</u>	<u>Bond Authorization</u>	<u>Appropriations</u>	<u>Mortgage Commitments (All Programs)</u>	<u>Operating Budget</u>	<u>Full-Time Staff Positions</u>
FY 81	\$614,400,000	N/A	\$562,955,000	\$ 755,258,150	\$1,800,000(1)	31
FY 82	\$802,000,000	\$802,000,000	\$265,000,000	\$ 765,189,300	\$2,276,200	43
FY 83	\$685,000,000 (Estimated)	\$980,000,000	\$150,000,000	\$1,000,000,000 (Estimated)	\$3,441,000	45
FY 84	\$840,000,000 (Estimated)	\$980,000,000	\$150,000,000 (2)	\$1,000,000,000 (Estimated)	\$3,158,700(3)	47

- (1) AHFC was not under the Executive Budget Act for the State's fiscal year. The Corporation's fiscal year did not coincide with that of the State. The \$1.8 million is an estimate based upon actual expenses for the period 7-1-80 through 6-30-81.
- (2) Capital budget originally submitted requesting a total of \$250 million (subsequently adjusted to \$240 million). It was reviewed as of December 1982 and revised to \$150 million, and is scheduled again for consideration of changes at a March 9, 1983 Board of Directors meeting.
- (3) Does not include Trustee fees previously included in operating budget. These fees are estimated at \$725,000 for FY 84.

ALASKA HOUSING FINANCE CORPORATION

Selected Information

	<u>Number</u>	<u>Amount</u>
Mortgages owned at 12/31/82:	32,899	\$2,404,640,085
Outstanding loan commitments at 01/28/83:	2,955	\$ 233,404,650
Bonds outstanding at 01/24/83:		\$2,393,615,000

Delinquency Rates

	<u>AHFC at 12/31/82</u>	<u>U.S. at 9/30/82</u>
30 days	1.74%	2.93%
60 days	.39%	.99%
90 days or more	<u>.30%</u>	<u>.79%</u>
Total	2.43%	5.71%

Budget Information

	<u>Operating</u>	<u>Capital</u>
Actual amounts Fiscal Year 1982	\$2,276,200	\$265,000,000
Approved budget Fiscal Year 1983	3,441,000	150,000,000
Proposed budget Fiscal Year 1984	3,158,700 (1)	150,000,000

(1) Excludes trustee fees which for FY '84 are included in the capital budget.

ALASKA HOUSING FINANCE CORPORATION  
Selected Corporation and Program Information

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## INTRODUCTION

The implementation of the Special Mortgage Loan Purchase Program has had a dramatic and profound effect upon the economy and housing markets of the State of Alaska. Pursuant to the 1980 Legislation, the program offers interest rates below current interest rates offered in the traditional secondary mortgage markets.

Through the varied programs offered by AHFC, a large segment of the population's housing needs are being met. Not only is AHFC providing affordable housing for the citizens of the State of Alaska, the benefits are disbursed to a much larger segment of the population. The tradesmen, suppliers, realtors, builders, appraisers, bankers and retailers benefit either directly or indirectly from AHFC's participation in the mortgage market of the State of Alaska.

Although the Corporation's activities now constitute practically the entire Alaskan mortgage market, AHFC does not lend funds directly. Rather, the Corporation is a secondary market for mortgage loans originated by private lenders. The majority of the funds used to purchase the mortgage loans is generated through the issuance of taxable and tax-exempt bonds. Additionally, the Corporation receives a direct appropriation from the Legislature that has allowed AHFC to purchase mortgages that bear an interest rate far below the national average.

The Corporation estimated a total demand of approximately \$1,062,000,000 in FY '83 and received bond authorization for up to \$980 million. The Capital Budget for FY '83 appropriated \$105 million in cash to the Special Mortgage Loan Purchase Program and \$45 million to the Home Ownership Fund. Total requirements were estimated at \$350 million and the balance over cash appropriations funded from previously appropriated mortgage loans and cash. These previous appropriations were pledged to bond issues sold in 1980 and will release from the pledge in January, 1983.

Through FY '83, AHFC has received a total of \$990,005,000 in appropriations from the State of which \$801,000,000 were for the Special Mortgage Loan Purchase Program. AHFC has also borrowed \$45,070,000 from the State for various purposes. Through September, 1982, the Corporation has issued \$802,000,000 taxable and \$1,338,123,000 tax-exempt bonds. The FY '84 Capital Budget request is \$240 million of which \$190 million is for the Special Mortgage Loan Purchase Program and \$50 million for the Home Ownership Assistance Program to be invested in mobile home loans.

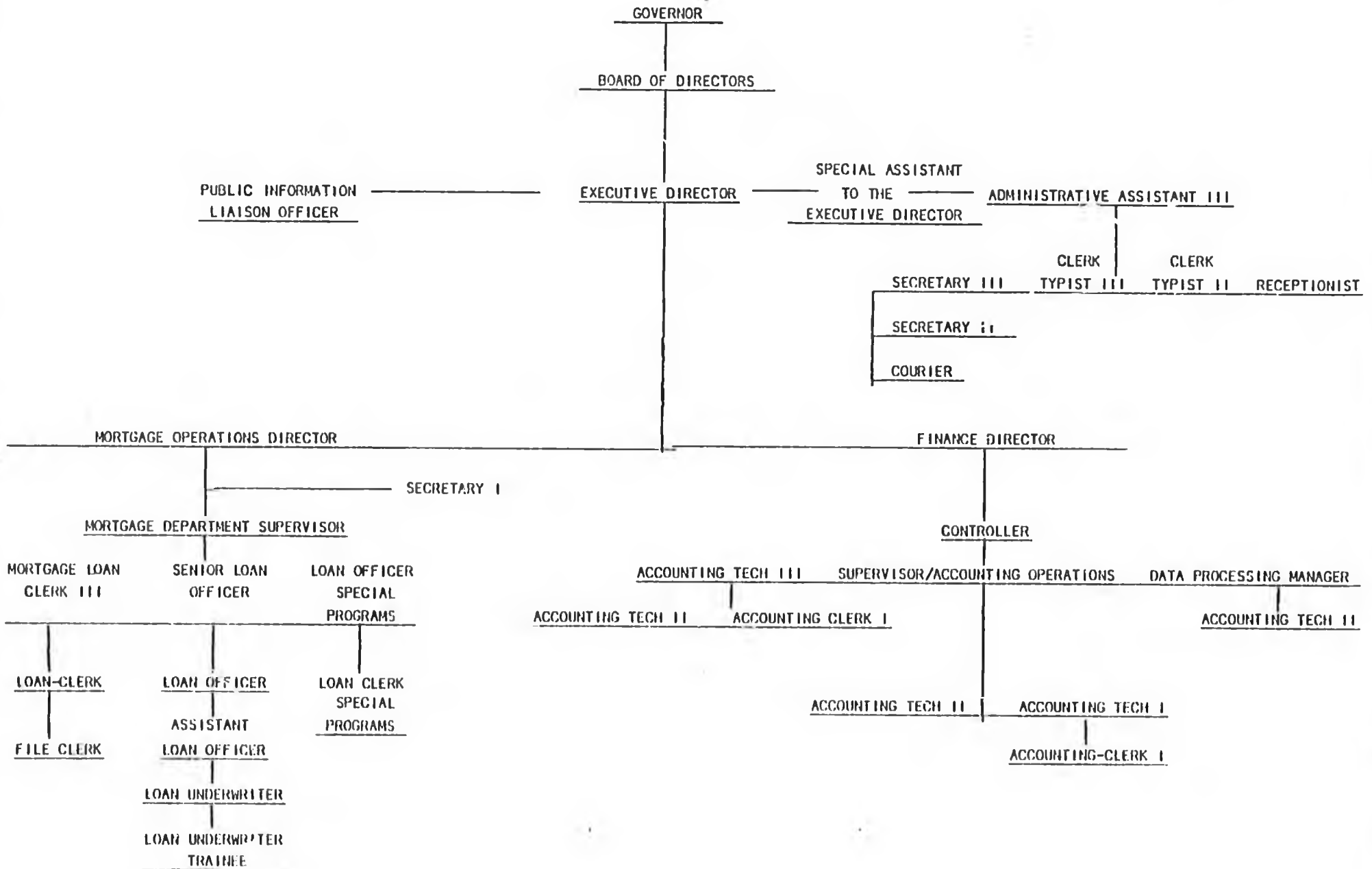
In 1981, legislation was enacted which significantly impacted the method of determining mortgage interest rates. The legislation eliminated the previously "fixed" interest rates of 10 percent on the first \$90,000 of the mortgage loan (9 percent if the loan was made to an eligible State veteran) and replaced it with a "sliding" rate to reflect the increased cost of funds to the Corporation. The "sliding" rate is designed to eventually bring the interest rate on the first \$90,000, the amount subsidized by the State, to within 3 percent of the cost of funds to the Corporation.

Disruption and volatility in the capital markets caused mortgage interest rates to rapidly increase from the previously fixed rate of 10 percent to 12 3/8 percent on the first \$90,000 of the loan. In response to the increasing rates, AHFC implemented the Alaska Building Equity (ABE) Mortgages on June 1, 1982. The ABE Mortgage enhanced the Corporation's ability to access the shorter-term and less expensive capital markets.

The interest rate on an ABE mortgage remains fixed for the entire life of the mortgage, and the monthly payments are amortized on a 30-year level payment basis. However, beginning in years four through nine, the monthly payment is increased by 5 percent each year with the increased portion of the monthly payment applied directly to the outstanding principal of the mortgage loan. As a result, the loan is fully repaid within 16 to 18 years, depending on the interest rate, and the amount of total interest paid during the life of the mortgage is approximately half of that paid if the same loan was repaid over a 30-year period.

The ABE structured mortgage applies to all of the Corporation's programs, with the exception of the Mobile Home Loan Program and the Second Mortgage Loan Program.

Due to AHFC's significant role in providing affordable housing to the citizens of the State of Alaska and AHFC's commitment to keep the public and elected officials informed, we offer this guide as a reference for your use in reviewing AHFC's programs and activities.



## 1982 LEGISLATIVE CHANGES

The following is a brief synopsis of the 1982 Legislative changes made in conjunction with Alaska Housing Finance Corporation.

1. Authorizes the Corporation to set up an owner-occupied triplex and four-plex mortgage loan program. The interest rate on the first \$105,000 for a new triplex and \$140,000 for a new four-plex will be at the subsidized rate, while existing units will receive that rate on the first \$90,000.
2. Expands the ability of the Corporation to make second mortgages by allowing the borrower access to a total of \$90,000 at a subsidized rate, provided the first mortgage is not a subsidized Alaska Housing loan. This recognizes the legislature's intent to give all residents the same opportunity to utilize up to \$90,000 of mortgage money that will be subsidized with State funds.
3. Transfers the Rural Housing Mortgage Program and Non Owner-Occupied Rural Mortgage Purchase Program from AHFC to the Housing Assistance Division (HAD) in the Department of Community and Regional Affairs as of July 1, 1982. The transfer was designed to minimize duplication of programs by two agencies and maximize the use of local offices previously established by HAD.
4. Permits 24 hour public notice a for Board Meeting at which the issuance of Corporation bonds are authorized.
5. Authorizes the Corporation to undertake the necessary steps to access the international capital markets for the SAM program. Because there are times that rates are substantially more advantageous in a Eurobond market than in the domestic market, this alternative will assist the Corporation in borrowing at the lowest effective cost and provide an important alternative source of dollar funds for the SAM program.
6. Amendments were passed that allow for adoption of regulations establishing a procedure for the commitment for one-year or less, of money for the purchase of an individual mortgage loan at a specific interest rate.
7. Requires that a contractor who performs the construction, improvement, or rehabilitation work of a residence financed with a mortgage loan from AHFC must be licensed under AS 08.18 unless the work is done by the borrower.
8. Places the provision to amend the Constitution to allow State general obligation bonding for veterans' housing on the November General Election Ballot. Authorizes the Corporation to set up the program for veterans' housing as permitted under the Mortgage Subsidy Bond Tax Act of 1980 upon passage of the Constitutional amendment.
9. Places a \$400 million bond proposition for veterans' housing on the ballot for the November General Election.

## MORTGAGE PURCHASE AND HOUSING ASSISTANCE PROGRAM

Alaska Housing Finance Corporation operates various programs sharing the common goal of providing financing for residential housing to residents of the State at the lowest possible interest rates to the borrower. As a result of offering lower interest mortgage loans, some individuals are able to afford to purchase a home who would have otherwise been priced out of the market due to high conventional interest rates. Others are able to purchase more of a home for their money as a result of reduced mortgage payments. In operating these programs, the Corporation contributes to the stability, prosperity, and economic welfare of the residents of the State while at the same time promoting the sound growth of communities within the State.

A brief description of the housing finance programs of the Corporation follows:

### SPECIAL MORTGAGE LOAN PURCHASE PROGRAM

The Special Mortgage Loan Purchase Program is the largest financing program of the Corporation. The origin of the program is recent and is a result of innovative thinking and close cooperation between the Corporation, the State Legislature, and State Administration.

In creating and implementing the program, the State statutes under which the Corporation operates were amended substantially during the 1980 session of the Alaska State Legislature requiring certain organizational and procedural changes. The Corporation's purpose was also expanded, allowing permanent mortgage loan financing for owner-occupied single-family and duplex residences without regard to income limitations so long as the loan amount and loan-to-value ratio do not exceed the maximum limits established for Alaska by the Federal National Mortgage Association (FNMA). The FNMA limits for Alaska are currently \$160,500 for single-family mortgage loans with a loan-to-value ratio not to exceed 95 percent. The FNMA limits for mortgage loans for owner-occupied duplexes in Alaska are \$205,200 with a loan-to-value ratio not to exceed 95 percent.

Loans under the program are offered regardless of geographic location through more than 30 lending institutions throughout the State.

### PLEGGED ACCOUNT MORTGAGE PROGRAM

Operating under the existing Special Mortgage Loan Purchase Program, a borrower is able to structure the repayment terms of his mortgage such that the initial required payments will be less than that of a conventional mortgage. Gradually, over several years, the payments will increase to effectively amortize the loan over the specified term. The main advantage to the borrower is that with the lower initial required monthly payment he is able to qualify for a home loan that he may not have been able to qualify for otherwise. Additionally, the reduced monthly payments may qualify a family for a larger home than they may have been able to afford otherwise. A Pledged Savings Account is required.

## MORTGAGE BOND SUBSIDY TAX ACT LOAN PROGRAM

The Mortgage Bond Subsidy Tax Act (the "Tax Act") of 1980, as amended, substantially restricts the use of tax-exempt bonds to finance mortgages for single-family and duplex housing. Under the Tax Act, the Corporation is allowed to issue tax-exempt bonds, in an amount determined appropriate by the U.S. Department of Treasury, through December 31, 1983. That allocation has been set at \$200 million per year.

In order to insure compliance with federal regulations, the Corporation has been required to amend its eligibility standards for individual(s) applying under this program. Restrictions set forth by the Treasury Department include:

- 1) the residence must be the principal residence of the borrower;
- 2) ninety percent (90%) of the new 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 residency, 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 percent of the funds of 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;

- 3) the purchase price may not exceed 110 percent of the average area purchase price; and
- 4) mortgage loans under the program may not be assumed unless requirements or (1), (2) and (3) above are met.

AHFC has conducted a study to determine average area purchase prices which produced figures of \$104,986 for an existing single-family residence; \$128,143 for new construction, and \$122,829 for existing duplexes. Interest rates on mortgage loans under the Tax Act are 9 percent on the first \$90,000 to eligible state veterans and 10 percent on the first \$90,000 to individual(s) other than state veterans. In both instances, the interest rate for the portion of financing above \$90,000 shall equal the cost of the funds to the Corporation.

## HOME OWNERSHIP ASSISTANCE PROGRAM

Funded by appropriations from the State, this program assists persons of lower and moderate income to purchase a home by subsidizing a portion of the borrower's monthly mortgage payment. The subsidy is not paid direct, but rather is discounted from the monthly remittance by the Seller/Service.

## HOME OWNERSHIP ASSISTANCE PROGRAM (Continued)

As this is a special assistance program, income and asset limits as well as a purchase price ceiling have been established. Except as otherwise provided, the same limitations and conditions otherwise applicable to tax-exempt loans shall also apply to mortgage loans where the borrower is eligible for home ownership assistance.

### MOBILE HOME LOAN PURCHASE PROGRAM

The Corporation became the first housing finance agency to implement a mobile home program. The Program enables individuals to purchase either a new or used owner-occupied mobile home throughout the State. The mobile home may be located in an approved AHFC mobile home park, on leased land, or on the borrower's own land. Currently, there are 85 AHFC approved mobile home parks located throughout the State.

The maximum loan amount is \$72,500 and the loan-to-value ratio may not exceed 95 percent. The maximum loan term is twenty (20) years or the remaining economic life of the dwelling, whichever is less.

### TRIPLEX AND FOUR-PLEX MORTGAGE LOAN PROGRAM

The program allows for individuals to purchase owner-occupied triplex and four-plex residences. The loan amount may not exceed the maximum limits established for Alaska by the Federal National Mortgage Association (FNMA). The current AHFC limits are \$247,650 for a triplex residence and \$307,950 for a four-plex residence with loan-to-value ratios not to exceed 90 percent.

All mortgages allow for 5 percent annual increases to the monthly payments from the beginning to the fourth through ninth year. The entire increase is applied directly to outstanding principal thereby paying off the loan in the 16th year.

### SECONDS MORTGAGE LOAN PROGRAM

The Seconds Mortgage Loan Purchase Program can be divided into three categories:

- ° Second mortgages for the purchase of a residence;
- ° Home Improvement Loans (HIL) financed through the sale of tax-exempt bonds; and
- ° Home Improvement Loans (HIL) financed through the sale of taxable bonds.

The Program allows individuals to receive a second mortgage on an owner-occupied single-family or duplex residence. The proceeds from the second mortgage must be used for the purpose of making improvements to an existing dwelling or for the purchase of a residence where the dwelling is subject to an existing first mortgage.

## SECONDS MORTGAGE LOAN PROGRAM (Continued)

The total-financing-to-value ratio may not exceed 90 percent of the appraised value (after completion of the improvements for Home Improvement Loans) or sales price, whichever is less. The balance of the outstanding first mortgage, when combined with the sum of the second mortgage, may not exceed the Corporation's current loan maximums. The current loan maximums are \$160,500 for a single-family residence and \$205,200 for a duplex.

Second mortgage loans offered under the Tax-Exempt (HIL) Program are also subject to regulations that have been established by the U.S. Department of Treasury. In addition to the above limitations, the maximum loan amount is \$15,000, and the proceeds must be used for the purpose of making home improvements which enhance the basic livability or energy efficiency of the dwelling. Improvements that are recreational in nature are prohibited.

As with the first mortgage program, AHFC is allowed to loan up to \$90,000 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. If, however, the 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 mortgage that will be eligible for the subsidized rate. While the interest rate for the Tax-Exempt Home Improvement Loan is slightly lower than the other two second mortgage loans, the formula applies to all three categories of the Seconds Mortgage Loan Program.

## SELECTED LOAN CRITERIA

### SPECIAL MORTGAGE LOAN PURCHASE PROGRAM

#### Basic Criteria For Conventional Loans.

##### I. Single-Family

- A. Maximum Loan Amount: \$160,500
- B. Down Payment Requirement: Minimum down payment of 5%
- C. Maximum Term: ABE structured mortgage
- D. Interest Rate: As advised
- E. Eligible Property: Single-Family, Condominium units and PUD's must be owner-occupied.

##### II. Duplex

- A. Maximum Loan Amount: \$205,200
- B. Down Payment Requirement: Minimum down payment of 5%
- C. Maximum Term: ABE structured mortgage
- D. Interest Rate: As advised
- E. Eligible Property: Duplex, provided one of the units must be owner-occupied.

#### Criteria For VA Guaranty Loans.

##### I. Single-Family

- A. Maximum Loan Amount: \$110,000
- B. Down Payment Requirement: The amount of the VA guaranty plus the down payment must be 25% or more of the value.
- C. Maximum Term: ABE structured mortgage
- D. Interest Rate: As advised
- E. Eligible Property: Single-Family, Condominium units and PUD's must be owner-occupied.

## SELECTED LOAN CRITERIA

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### II Duplex

- A. Maximum Loan Amount: \$110,000
- B. Down Payment Requirement: The amount of the VA guaranty plus the down payment must be 25% or more of the value.
- C. Maximum Term: ABE structured mortgage
- D. Interest Rate: As advised
- E. Eligible Property: Duplex, provided one unit must be owner-occupied.

### MORTGAGE BOND SUBSIDY TAX ACT PROGRAM

#### General Loan Criteria.

##### I. Single-Family

- A. Maximum Acquisition Cost:

Existing	\$104,986
New	\$128,143
- B. Down Payment Requirement: 5% on purchase transactions
- C. Maximum Term: ABE structured mortgage
- D. Interest Rate: As advised
- E. Eligible Property: Single-Family, Condominium units and units in a PUD. All properties must be owner-occupied.
- F. Available Programs: Financing is available for loans under the Pledged Account Mortgage Program, Home Ownership Assistance Program, and the Special Mortgage Purchase Program. Borrower may choose a VA guaranteed loan. Mobile home loans are excluded from the program.

##### II. Duplex

- A. Maximum Acquisition Cost: Existing \$122,829
- B. Down Payment Requirement: 5%

## SELECTED LOAN CRITERIA

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- C. Maximum Term: ABE structured mortgage
- D. Interest Rate: As advised
- E. Eligible Property: Duplex dwelling units of which one must be occupied as the principal residence of the borrower(s). One of the units must have been first occupied as a residence at least five years before the mortgage is executed.
- F. Available Program: Financing is available for loans under the Pledged Account Mortgage Program and the Special Mortgage Purchase Program. Borrower may choose a VA guaranteed loan. Mobile home loans are excluded from the the program.

### III. Other Requirements

- A. Three-Year Requirement: A mortgagor meets the requirement if he has had no ownership interest in a principal residence at any time during the three-year period prior to the date the mortgage is executed, unless he also qualifies for the HOF Program.
- B. Multiple Mortgagors: In the event that there is more than one mortgagor with respect to a particular residence, each of the mortgagors must meet the three-year requirement.
- C. Residence Requirement: The property, the financing of which is provided by the proceeds from a qualified mortgage bond, must be used as the mortgagor's principal residence.
- D. Purchase Price: The acquisition cost of each residence may not exceed 110% of the "average area purchase price" for a residence in such area. AHFC conducts studies on a periodic basis to determine the "average area purchase price."

SELECTED LOAN CRITERIA

- E. Restriction on Assumption: The mortgage loan and residence may not be assumed, sold, or otherwise transferred, unless new financing is obtained or AHFC's permission to assume is granted.

MOBILE HOME LOAN PURCHASE PROGRAM CRITERIA

Basic Criteria For Loans.

- A. Maximum Loan Amount: \$72,500
- B. Down Payment Requirement: 5% on all loans. AHFC will accept VA guaranteed loans in accordance with their down payment requirement. No secondary financing will be permitted.
- C. Maximum Term: 20 years, or the remaining economic life of the home, whichever is the lesser.
- D. Interest Rate: As advised.
- E. Occupany Requirements: All mobile homes must be owner-occupied.
- F. Eligible Property: Mobile homes of not less than 600 gross square feet.

SECONDS MORTGAGE LOAN PROGRAM

Second Mortgage For Home Purchase  
Financed By Taxable Bond Proceeds.

Basic Criteria

- A. Maximum Loan Amount: The combination of the outstanding balance of the first mortgage and the amount of the second may not exceed \$160,500 (\$205,200 for a duplex).
- B. Down Payment Requirement: 10%
- C. Maximum Term:
- | <u>Loan Amount</u> | <u>Term</u> |
|--------------------|-------------|
| \$ 0 - 6,499       | 5 years     |
| 6,500 - 12,499     | 10 years    |
| 12,500 -           | 15 years    |

SELECTED LOAN CRITERIA

- D. Interest Rate: AHFC is allowed to loan up to \$90,000 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. If, however, the 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 mortgage that will be eligible for the subsidized rate.
- E. Eligible Property: Single-Family, Duplexes, Condominium units, and PUDs, Owner occupancy is required.
- F. Insurance Requirement: When total financing-to-value ratio is in excess of 80%, private mortgage insurance equal to at least 25% of the second, or whatever additional amount is necessary to bring the aggregate insured loan-to-value ratio down to 75% is required.

Second Mortgages For Home Improvement Or  
Rehabilitation  
Financed By Taxable Bond Proceeds.

Basic Criteria

- A. Maximum Loan Amount: The combination of the outstanding balance of the first mortgage and the amount of the second may not exceed \$160,500 (\$205,200 for a duplex).
- B. Total Financing-To-Value Ratio: 90% as calculated by dividing all outstanding loan balances by the estimated market value of the residence 'as complete.'
- C. Maximum Term:
- | <u>Loan Amount</u> | <u>Term</u> |
|--------------------|-------------|
| 0 - 6,499          | 5 years     |
| \$ 6,500 - 12,499  | 10 years    |
| 12,500 -           | 15 years    |

## SELECTED LOAN CRITERIA

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- D. Interest Rate: AHFC is allowed to loan up to \$90,000 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. If, however, the 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 mortgage that will be eligible for the subsidized rate.
- E. Eligible Property: Single-Family, Duplexes, Condominium units, and PUDs, Owner occupancy is required.
- F. Allowed Improvements: Alterations, repairs or improvements which protect, improve or enhance the basic livability or energy efficiency of the property.
- G. Completion Of Improvement: AHFC will provide financing only upon completion of the improvement or rehabilitation. An appraisal will be required and the original appraiser must inspect the property after completion.
- H. Insurance Requirement: When total financing-to-value ratio is in excess of 80%, private mortgage insurance equal to at least 25% of the second, or whatever additional amount is necessary to bring the aggregate insured loan-to-value ratio down to 75% is required.

### Second Mortgage For Home Improvement Or Rehabilitation Financed By Tax-Exempt Bond Proceeds.

#### Basic Criteria

- A. Maximum Loan Amount: The lesser of \$15,000 or an amount which, when combined with the outstanding balance of the first mortgage, does not exceed \$160,500 (\$205,200 for a duplex).

SELECTED LOAN CRITERIA

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- B. Total Financing-To-Value Ratio: 90% as calculated by dividing all outstanding loan balances by the estimated market value of the residence 'as complete.'
- C. Maximum Term:
- | <u>Loan Amount</u> | <u>Term</u> |
|--------------------|-------------|
| \$ 0 - 6,499       | 5 years     |
| 6,500 - 12,499     | 10 years    |
| 12,500 -           | 15 years    |
- D. Interest Rate: AHFC is allowed to loan up to \$90,000 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. If, however, the 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 mortgage that will be eligible for the subsidized rate.
- E. Eligible Property: Single-Family, Duplexes, Condominium units, and PUDs, Owner occupancy is required.
- F. Allowed Improvements: Alterations, repairs or improvements which protect, improve or enhance the basic livability or energy efficiency of the property.
- G. Completion Of Improvement: AHFC will provide financing only upon completion of the improvement or rehabilitation. An appraisal will be required and the original appraiser must inspect the property after completion.
- H. Insurance Requirement: When total financing-to-value ratio is in excess of 80%, private mortgage insurance equal to at least 25% of the second, or whatever additional amount is necessary to bring the aggregate insured loan-to-value ratio down to 75% is required.

ALASKA HOUSING FINANCE CORPORATION

Project 1 Mortgage Investment,  
State Appropriation and Financing Levels

<u>PROPOSED YEAR ENDING JUNE 30, 1983</u>	<u>STATE APPROPRIATIONS</u> (in millions)			<u>FINANCING LEVELS</u>	
	<u>Loan Funds</u>	<u>Loan Subsidy</u>	<u>Mortgage Purchase</u> (In Millions)	<u>Bonds</u>	<u>State Loans</u>
Special Mortgage Loan Purchase Program	\$1,321.0	\$ 105.0**		\$ 980.0	
Mobile Home Loan Purchase Program	45.0		\$ 45.0		
Home Ownership Fund Subsidy		\$ 45.0			
Pledged Account Mortgage Program (Funded through the Special Mortgage Loan Purchase Program)					
Actual Year	<u>\$1,366.0</u>	<u>\$ 150.0</u>	<u>\$ 45.0</u>	<u>\$ 980.0</u>	

\* Additional \$195 million subsidy provided for previous appropriations pledged to prior bond issues and reverting from such pledge during January, 1983.

ALASKA HOUSING FINANCE CORPORATION

SUMMARY OF STATE FINANCIAL SUPPORT

Special Mortgage Loan Purchase Program

FY 81		
Appropriation		
Mortgage Loans		\$236,000,000
Cash		238,000,000
FY 82		222,000,000
FY 83		105,000,000

(1) (2)

Mobile Home Loan Purchase Program

FY 80		
Loans Through Department of Revenue	(\$10,000,000 at 9.5%)	
FY 81		
Appropriation		12,500,000

(1)

Rural Non-Owner Occupied Mortgage Purchase Program

FY 79		
Loans Through Department of Revenue	(\$2,600,000 at 8.5%)	
FY 81		
Appropriation		4,500,000

(1)

Rural Mortgage Loan Purchase Program

FY 79		
Appropriation - Training Costs		100,000
Hazard Insurance Fund		250,000
Title Insurance Fund		250,000
Mortgage Insurance Account		500,000
FY 80		
Bond Sale to State of Alaska	(\$5,600,000 at 7 1/2%)	
FY 81		
Bond Sale to State of Alaska	(\$4,400,000 at 7 1/2%)	
Appropriations		
Mortgage Purchases		6,500,000
Title Insurance Fund		130,000
Mortgage Insurance Fund		325,000

Home Ownership Assistance Program ("HOF" Fund)

FY 81		
Appropriation		
Mortgage Loans		50,000,000
Cash		2,500,000 (1)
FY 82		43,000,000
FY 83		45,000,000 (2)

ALASKA HOUSING FINANCE CORPORATION

SUMMARY OF STATE FINANCIAL SUPPORT  
(Continued)

State Mortgage Insurance Fund

Prior to FY 80		\$ 7,950,000
FY 80		3,000,000*
FY 81		12,500,000 (3)
° Total Appropriation	\$ 6,000,000	
Less Amount Unavailable From Veterans Revolving Loan Fund	2,000,000	
Less Amount For Mobile Home Insurance Funds Only	<u>1,000,000</u>	
	<u>\$ 3,000,000</u>	

Other State Loans

Loan For Multi-Family Project	(\$4,420,000 at 3.47%)	
Loan For Rural Mortgages	(\$5,250,000 at 6.00%)	
Loans To Fund Capital Reserve Requirement For Insured Mortgage Bond Program		(4) (\$12,800,000)

(1) To be utilized to purchase mortgages as follows:

Mobile Home Loans	\$18,000,000
Rural	20,000,000
Rural Non-Owner Occupied	5,000,000

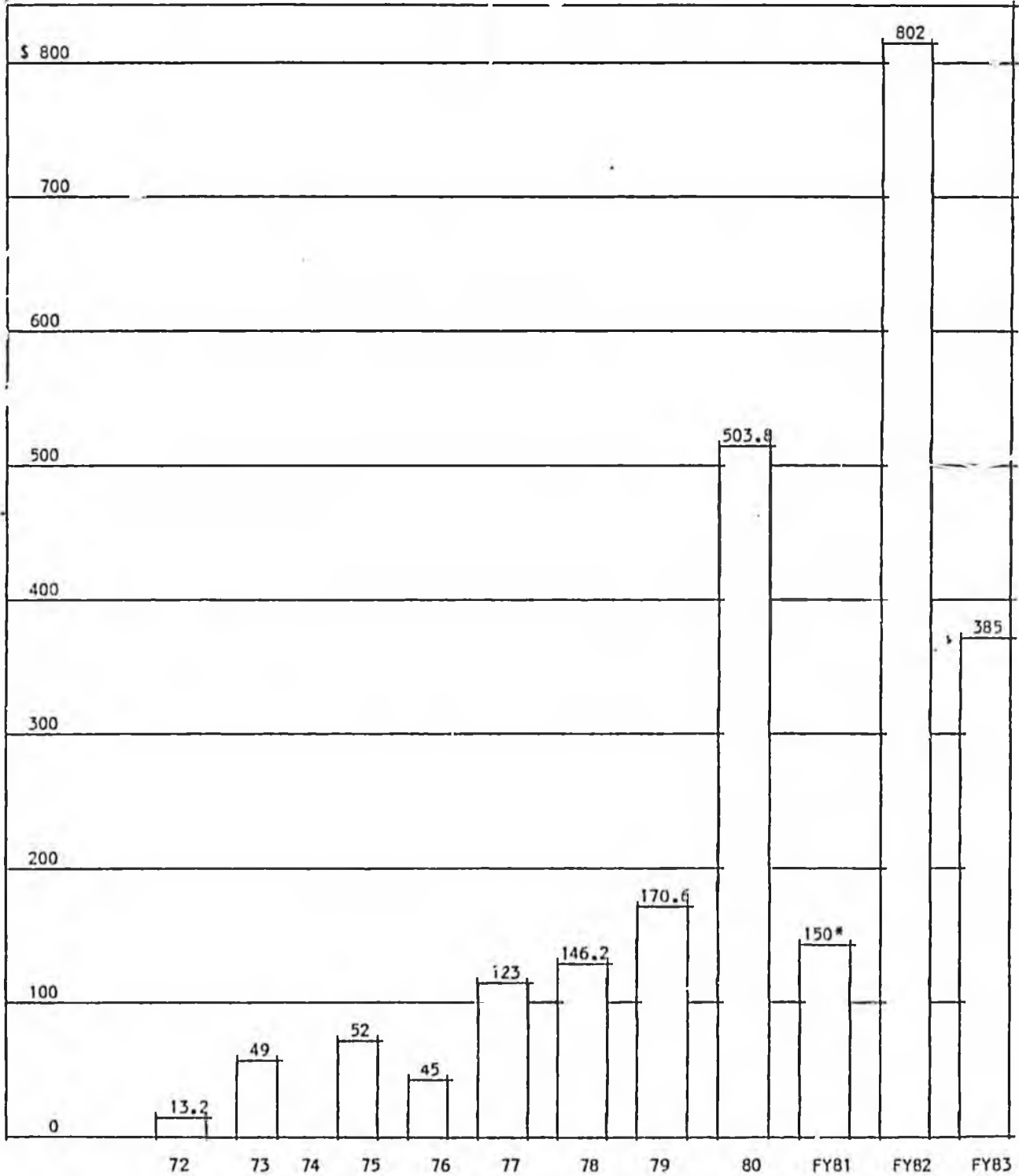
(2) To be utilized to purchase Mobile Home loans.

(3) An additional \$5,860,000 remains available from the FY 81 appropriation.

(4) Interest rate on loans are equal to the earnings on the proceeds of such loans.

CBS.2

ALASKA HOUSING FINANCE CORPORATION  
 BONDS ISSUED IN MILLIONS  
 FOR SINGLE-FAMILY DWELLING  
 1972-1983  
 January 24, 1983



\* Covers a period of 7 months due to change in Corporation's Fiscal Year

(The Corporation's Fiscal Year is July 1 to June 30)

ALASKA HOUSING FINANCE CORPORATION

Bonds Outstanding at January 24, 1983

	<u>BONDS ISSUED</u>	<u>NIC (TIC)</u>	<u>MORTGAGE INTEREST RATES</u>	<u>BONDS OUTSTANDING</u>
Insured Mortgage Program Bonds, 1975 First, dated 12/1/75; Due: 1976-2006	5,000,000	8.5361% (8.5998%)	9.280%	4,685,000
Insured Mortgage Program Bonds, 1976 First, dated 8/1/76; Due: 1977-2006	20,000,000	7.517% (7.579%)	8.911%	18,795,000
Insured Mortgage Program Bonds, 1976 Second, dated 11/1/76; Due: 1977-2006	25,000,000	7.16% (7.23%)	8.816%	23,560,000
Insured Mortgage Program Bonds, 1977 First, dated 4/1/77; Due: 1978-2007	35,000,000	6.632% (6.69%)	8.254%	32,420,000
Insured Mortgage Program Bonds, 1977 Second, dated 7/1/77; Due: 1978-2007	48,000,000	6.38% (6.42%)	7.998%	44,610,000
Insured Mortgage Program Bonds, 1977 Third, dated 10/1/77; Due: 1978-2007	40,000,000	6.09% (6.12%)	7.646%	37,075,000
Insured Mortgage Program Bonds, 1978 First, dated 3/1/78; Due: 1978-2007	47,225,000	6.365% (6.40%)	7.843%	44,725,000
Insured Mortgage Program Bonds, 1978 Second, dated 7/1/78; Due: 1979-2008	55,000,000	7.465% (7.53%)	8.828%	52,210,000
Insured Mortgage Program Bonds, 1978 Third, dated 12/1/78; Due: 1980-2008	44,000,000	7.062% (7.10%)	8.688%	42,265,000
Insured Mortgage Program Bonds, 1979 First, dated 3/1/79; Due: 1980-2008	60,000,000	7.247% (7.29%)	8.849%	58,050,000
Insured Mortgage Program Bonds, 1979 Second, dated 7/1/79; Due: 1980-2009	105,000,000	7.086% (7.14%)	8.702%	101,100,000
Insured Mortgage Program Bonds, 1980 First, dated 1/1/80; Due: 1981-2009	39,400,000	8.748% (8.85%)	10.370%	38,735,000
Insured Mortgage Program Bonds, 1980 Second, dated 7/1/80; Due: 1981-2010	230,000,000	9.171% (9.248%)	•	225,825,000
Insured Mortgage Program Bonds, 1980 Third, dated 12/1/80; Due: 1982-2011	<u>230,000,000</u>	11.066% (11.29%)	•	<u>228,570,000</u>
<u>TOTAL INSURED MORTGAGE BONDS</u>	<u>\$ 983,625,000</u>			<u>\$ 952,625,000</u>

On First \$90,000      On Balance

• 1980 Second Series	9% & 10%	10.25%
1980 Third Series	9% & 10%	12.29%

ALASKA HOUSING FINANCE CORPORATION

Bonds Outstanding at January 24, 1983

	<u>BONDS ISSUED</u>	<u>NIC (TIC)</u>	<u>MORTGAGE INTEREST RATES</u>	<u>BONDS OUTSTANDING</u>
Housing Mortgage Bonds, 1972 Series A dated 10/1/72; Due: 1973-2002	13,500,000	5.68%	7.712%	11,285,000
Housing Mortgage Bonds, 1973 Series A dated 6/1/73; Due: 1974-2002	13,000,000	5.716%	7.398%	10,940,000
Housing Mortgage Bonds, 1973 Series B dated 10/3/73; Due: 1974-2003	36,000,000	6.0336%	7.491%	31,185,000
Housing Mortgage Bonds, 1975 Series A dated 3/1/75; Due: 1975-2005	35,000,000	7.6789%	8.454%	31,905,000
Housing Mortgage Bonds, 1975 Series B dated 6/1/75; Due: 1976-2005	<u>12,000,000</u>	7.735%	8.572%	<u>10,930,000</u>
<u>TOTAL HOUSING MORTGAGE BONDS</u>	<u>\$ 109,500,000</u>			<u>\$ 96,245,000</u>
Insured Rural Mortgage Program Bonds 1979 First, dated 9/1/79; Due: 1980-2009	5,600,000	7.50%	8.75%	4,030,000
Insured Rural Mortgage Program Bonds 1980 First, dated 12/2/80; Due: 1981-2010	<u>4,400,000</u>	7.50%	8.75%	<u>3,715,000</u>
<u>TOTAL INSURED RURAL MORTGAGE BONDS</u>	<u>\$ 10,000,000</u>			<u>\$ 7,745,000</u>
<u>HOME MORTGAGE BONDS</u>			<u>First \$90,000 Balance</u>	
1981 First Series, dated 12/1/81 Due: 1982-2011	\$ 100,000,000	12.50% (12.54%)	<u>10%</u> 13.158%	100,000,000
1981 Second Series, dated 12/1/81 Due: 1983-2012	100,000,000	(11.8228%)	<u>10%</u> 13.19%	100,000,000
1982 First Series, dated 9/1/82 Due: 1984-2001	85,000,000	(11.45%)	<u>10%</u> 12.12%	85,000,000
1982 Second Series dated 11/1/82 Due: 1994-2000	<u>100,000,000</u>	(10.55%)	<u>10%</u> 11.22%	<u>100,000,000</u>
<u>TOTAL HOME MORTGAGE BONDS</u>	<u>\$ 385,000,000</u>			<u>\$ 385,000,000</u>

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ALASKA HOUSING FINANCE CORPORATION

Bonds Outstanding at January 24, 1983

	<u>BONDS ISSUED</u>	<u>NIC (TIC)</u>	<u>MORTGAGE INTEREST RATES</u> First \$90,000 Balance	<u>BONDS OUTSTANDING</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%	150,000,000
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%	150,000,000
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%	150,000,000
State Assisted Mortgage Bonds 1982 Series F, dated 5/26/82 Due: 1992	\$ 225,000,000	(15.57%)	12.375% 16.590%	\$ 225,000,000
State Assisted Mortgage Bonds 1982 Series G, dated 8/3/82 Due: 1992	\$ 100,000,000	(15.33%)	12.375% 16.36%	\$ 100,000,000
State Assisted Mortgage Bonds 1982 Series H, dated 11/11/82 Due: 1992	\$ 50,000,000	(12.182%)	10.125% 13.18%	\$ 50,000,000
State Assisted Mortgage Bonds 1982 Series I, dated 1/19/82 Due: 1993	\$ 50,000,000	(11.675%)	10% 12.67%	\$ 50,000,000
<u>TOTAL STATE ASSISTED MORTGAGE BONDS</u>	<u>\$ 875,000,000</u>			<u>\$ 875,000,000</u>
Home Improvement Loan Bonds, 1982 Series A, dated 2/15/82 Due: 1988	<u>15,000,000</u>	(13.533%)	10% 14.75%	<u>15,000,000</u>
Second Mortgage Bonds, dated February 1982 Due 1997	<u>27,000,000</u>	(16.97%)	12.375% 18.50%	<u>27,000,000</u>
Fairbanks North Star Borough (AHFC Administered Program)	\$ <u>35,000,000</u>	12.41% (12.47%)	9% 13.25%	\$ <u>35,000,000</u>
<u>TOTAL ALL BONDS</u>	<u>\$2,440,125,000</u>			<u>\$2,393,615,000</u>

ALASKA HOUSING FINANCE CORPORATION  
BOND ISSUE RATINGS

	Issue Size (Thousands)	RATINGS		
		Standard & Poors	Moodys	Fitch
<b>Housing Mortgage Bonds</b>				
1972 Series A	\$ 13,500	AA	Aa	
1973 Series A	13,000	AA	Aa	
1973 Series B	36,000	AA	Aa	
1975 Series A	35,000	AA	Aa	
1975 Series B	12,000	AA	Aa	
<b>Insured Rural Mortgage Bonds</b>				
1979 First	5,600			
1980 First	4,400			
<b>Home Mortgage Bonds</b>				
1981 First	100,000	AA-	Aa	
1981 Second	100,000	AA-	Aa	
1982 First	85,000	AA-	Aa	
1982 Second	100,000	AA-	Aa	
<b>Insured Mortgage Program Bonds</b>				
1975 First	5,000	A	A	
1976 First	20,000	A	A	
1976 Second	25,000	A	A	
1977 First	35,000	A	A	
1977 Second	48,000	A	A	
1977 Third	40,000	A	A	
1978 First	47,225	A	A	
1978 Second	55,000	A	A	
1978 Third	44,000	A	A	
1979 First	60,000	A	A	
1979 Second	105,000	A	A	
1980 First	39,400	A	A	
1980 Second	230,000	A	A	
1980 Third	230,000	A	A	
<b>State Assisted Mortgage Bonds</b>				
Series A	150,000	A	A	
Series B & C	150,000	AA		
Series D & E	150,000	AA		AA
Series F	225,000	AA		AA
Series G	100,000	AA	AA	AA
Series H	50,000	AA	AA	AA
Series I	50,000	AA	AA	AA
<b>Home Improvement Loan Bonds</b>				
1982 Series A	15,000	A-	A	
<b>Second Mortgage Bonds</b>				
Series A	27,000	AA		

MORTGAGES HELD BY TYPE

AS OF DECEMBER 31, 1982

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<u>TYPE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
MOBILE HOMES	2,413	\$ 63,901,431.76
RURAL NON-OWNER OCCUPIED	51	6,118,465.22
CONVENTIONAL	22,426	1,715,499,851.62
STATE VETERAN	4,095	370,926,836.77
FHA GUARANTEED	632	31,844,875.71
V/A GUARANTEED	<u>3,282</u>	<u>216,348,573.99</u>
TOTAL	<u>32,899</u>	<u>\$2,404,640,085.07</u>

ALASKA HOUSING FINANCE CORPORATION  
 SUMMARY OF MORTGAGES HELD BY FUNDING SOURCE  
 AS OF DECEMBER 31, 1982

	<u>NUMBER</u>	<u>AMOUNT</u>
Insured Mortgage Bonds	12,145	\$ 884,435,813
Housing Mortgage Bonds	1,946	99,764,497
Housing Development Fund	34	2,355,403
State Assisted Mortgage Bonds	8,510	788,510,914
Non-Owner Occupied Rural	51	6,118,465
Housing Development Fund-Mobile Home	325	7,346,766
Insured Rural Mortgage Bonds	111	7,091,733
State Assisted Mortgage (SAM) Fund	3,390	249,467,067
Home Assisted Program (HAP) Fund	2,778	107,888,636
Appropriated Funds - Rural	88	6,501,395
Appropriated Funds - Mobile Home	511	12,421,902
Tax-Exempt MSBTA First Mortgage Bonds	2,396	196,397,224
Taxable Seconds/Home Improvements	260	9,180,264
Home Improvement (Tax-exempt funds)	87	1,159,731
Fairbanks	<u>267</u>	<u>26,000,275</u>
TOTAL:	<u>32,899</u>	<u>\$2,404,640,085</u>

ALASKA HOUSING FINANCE CORPORATION

Summary of Program Information

<u>State Fiscal Year</u>	<u>Bonds Issued</u>	<u>Bond Authorization</u>	<u>Appropriations</u>	<u>Mortgage Commitments (All Programs)</u>	<u>Operating Budget</u>	<u>Full-Time Staff Positions</u>
FY 81	\$614,400,000	N/A	\$562,955,000	\$ 755,258,150	\$1,800,000(1)	31
FY 82	\$802,000,000	\$802,000,000	\$265,000,000	\$ 765,189,300	\$2,276,200	43
FY 83	\$685,000,000 (Estimated)	\$980,000,000	\$150,000,000	\$1,000,000,000	\$3,441,000	45
FY 84	\$840,000,000 (Estimated)	\$980,000,000	\$150,000,000 (2)	\$1,000,000,000	\$3,158,700(3)	47

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- (1) AHFC was not under the Executive Budget Act for the State's fiscal year. The Corporation's fiscal year did not coincide with that of the State. The \$1.8 million is an estimate based upon actual expenses for the period 7-1-80 through 6-30-81.
- (2) Capital budget originally submitted requesting a total of \$250 million (subsequently adjusted to \$240 million). Reviewed as of December 1982 and revised to \$150 million.
- (3) Does not include Trustee fees previously included in operating budget. These fees are estimated at \$725,000 for FY 84.



AHFC MORTGAGE DISTRIBUTION ANALYSIS  
December 31, 1982

	<u>SPECIAL MORTGAGE PURCHASE PROGRAM</u>		<u>ALL PROGRAMS</u>	
	<u>Active Mortgages</u>	<u>% Of Mortgages</u>	<u>Active Mortgages</u>	<u>% Of Mortgages</u>
Municipality of Anchorage	11,742	66.32	18,823	61.32
Fairbanks North Star Borough	1,838	10.38	3,575	11.65
City and Borough of Juneau	1,017	5.74	1,888	6.15
Other Areas of Alaska	<u>3,109</u>	<u>17.56</u>	<u>6,411</u>	<u>20.88</u>
	<u>17,706</u>	<u>100.00</u>	<u>30,697</u>	<u>100.00</u>
Rural Communities - (as defined under AHFC Rural Mortgage Purchase Program)	484	2.73	1,709	5.57
Other Communities	<u>17,222</u>	<u>97.27</u>	<u>28,988</u>	<u>94.43</u>
	<u>17,706</u>	<u>100.00</u>	<u>30,697</u>	<u>100.00</u>

Does not include 2,202 loans transferred from the State of Alaska for the SAM Fund and Home Ownership Fund for which a geographical distribution is not available.

## ALASKA HOUSING FINANCE CORPORATION

Mortgages Held - December 31, 1982

	ACTIVE MORTGAGES*	% OF MORTGAGES	PRINCIPAL BALANCE	% OF DOLLARS
Municipality of Anchorage	18,823	61.32	\$1,467,162,762.02	64.14
Southcentral [excluding Anchorage]	<u>4,748</u>	<u>15.47</u>	<u>325,679,029.23</u>	<u>14.24</u>
<u>TOTAL SOUTHCENTRAL</u>	<u>23,571</u>	<u>76.79</u>	<u>1,792,841,791.25</u>	<u>78.34</u>
Fairbanks North Star Borough	3,575	11.65	249,196,453.81	10.89
North [excluding Fairbanks]	<u>265</u>	<u>.86</u>	<u>18,507,761.92</u>	<u>.81</u>
<u>TOTAL NORTH</u>	<u>3,840</u>	<u>12.51</u>	<u>267,704,215.73</u>	<u>11.70</u>
City and Borough of Juneau	1,888	6.15	134,237,536.01	5.87
Southeast [excluding Juneau]	<u>1,398</u>	<u>4.55</u>	<u>92,729,358.04</u>	<u>4.05</u>
<u>TOTAL SOUTHEAST</u>	<u>3,286</u>	<u>10.70</u>	<u>226,966,894.05</u>	<u>9.92</u>
<u>TOTALS:</u>	<u>30,697</u>	<u>99.99</u>	<u>\$2,287,512,901.03</u>	<u>100.00</u>

- \* Does not include 2,202 loans transferred from the State of Alaska for the SAM Fund and Home Ownership for which a geographical distribution is not available.

ALASKA HOUSING FINANCE CORPORATION

Mortgages Held as of December 31, 1982

CITY	ACTIVE MORTGAGES *	% OF MORTGAGES	PRINCIPAL BALANCE	% OF DOLLARS
Anchor Point	18	.06	1,071,712.98	.05
Anchorage	16,794	54.71	1,297,239,454.79	56.71
Aniak	4	.01	208,522.87	.01
Auke Bay	15	.05	1,143,620.58	.05
Barrow	25	.08	1,154,258.35	.05
Bethel	177	.58	12,834,345.34	.56
Cantwell	1	.00	57,017.65	.00
Chitina	1	.00	10,291.66	.00
Chuglak	400	1.30	31,994,927.18	1.40
Clam Gulch	3	.01	299,590.66	.01
Cooper Landing	4	.01	292,243.95	.01
Copper Center	7	.02	406,853.84	.02
Cordova	119	.39	6,235,925.02	.27
Craig	14	.05	747,020.95	.03
Delta Junction	85	.28	4,874,392.96	.21
Dillingham	34	.11	2,365,362.84	.10
Douglas	80	.26	5,384,562.80	.24
Eagle River	1,537	5.01	130,943,765.90	5.72
Elfin Cove	1	.00	55,226.31	.00
Ester	2	.01	118,703.32	.01
Fairbanks	3,467	11.30	242,001,184.01	10.58
Ft. Yukon	3	.01	143,396.36	.01
Gakona	1	.00	81,320.15	.00
Galena	5	.02	248,074.90	.01
Gambell	1	.00	885.77	.00
Girdwood	89	.29	6,861,870.35	.30
Glennallen	18	.06	1,119,961.25	.05
Haines	31	.10	1,533,148.16	.07
Hoaly	3	.01	146,306.32	.01
Homer	220	.72	14,557,390.40	.64
Hoonah	11	.04	483,380.54	.02
Hopu	1	.00	59,577.50	.00
Hydaburg	1	.00	19,674.99	.00
Iliamna	2	.01	54,401.01	.00
Indian	3	.01	122,723.80	.01
Juneau	1,793	5.84	127,709,352.63	5.58
Kake	1	.00	46,191.71	.00
Kasilof	28	.09	1,780,653.72	.08
Konal	628	2.05	42,672,884.63	1.87
Kotchikan	682	2.22	46,105,400.30	2.02
Klana	1	.00	4,309.74	.00
King Salmon	7	.02	649,942.78	.03
Klawock	1	.00	19,081.68	.00
Kodiak	450	1.47	30,432,649.15	1.33
Kodiak, Coast Guard Station	5	.02	412,417.86	.02
Kotzebue	63	.21	4,846,100.74	.21
Manokotak	1	.00	64,731.05	.00
McGrath	5	.02	227,579.16	.01
Motiklatla	4	.01	239,452.90	.01
Moose Pass	6	.02	274,058.61	.01

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Mortgages Held as of December 31, 1982  
(continued)

CITY (continued)	ACTIVE MORTGAGES*	% OF MORTGAGES	PRINCIPAL BALANCE	% OF DOLLARS
Mountain Village	1	.00	56,528.58	.00
Naknek	3	.01	186,794.03	.01
Nanana	10	.03	460,019.23	.02
Nikolai	1	.00	59,070.19	.00
Niniichik	11	.04	642,670.79	.03
Nome	58	.19	5,930,512.39	.26
North Pole	106	.35	7,076,566.48	.31
Nunapitчук	1	.00	34,298.71	.00
Ouzinkle	1	.00	61,056.13	.00
Palmer	542	1.77	36,257,307.72	1.59
Pelican	3	.01	129,731.23	.01
Petersburg	147	.48	8,581,716.59	.38
Port Alexander	1	.00	27,188.44	.00
Port Lions	1	.00	29,005.45	.00
Ruby	1	.00	22,366.20	.00
Russian Mission	3	.01	274,515.48	.01
Sand Point	14	.05	815,110.20	.04
Seldovia	10	.03	450,044.14	.02
Seward	95	.31	5,347,080.51	.23
Sitka	422	1.38	30,837,711.82	1.35
Skagway	25	.08	1,127,256.75	.05
Skwentna	3	.01	205,567.07	.01
Soldotna	578	1.88	38,453,410.33	1.68
St. Marys	5	.02	339,505.23	.02
St. Michaels	1	.00	39,696.63	.00
St. Paul Island	2	.01	107,957.01	.01
Stirling	67	.22	4,653,707.93	.20
Sutton	5	.02	221,814.70	.01
Talkeetna	9	.03	577,840.57	.03
Tanana	2	.01	97,096.08	.00
Tatitlek	5	.02	391,717.88	.02
Tok	7	.02	356,694.03	.02
Unalaska	11	.04	1,086,785.42	.05
Usibellio	6	.02	412,851.60	.02
Valdez	240	.78	17,895,192.37	.78
Ward Cove	4	.01	177,252.52	.01
Wasilla	1,362	4.44	98,856,043.88	4.32
Willow	32	.10	2,277,371.45	.10
Wrangell	46	.15	2,403,039.38	.11
Yakutat	4	.01	196,883.77	.01
<u>T O T A L S:</u>	<u>30,697</u>	<u>100.00</u>	<u>\$2,287,512,901.03</u>	<u>100.00</u>

\* Does not include 2,202 loans having an unamortized principal balance of \$117,127,184.04 at December 31, 1982 transferred from the State of Alaska.

## ALASKA HOUSING FINANCE CORPORATION

LOAN SUMMARY - MORTGAGES PURCHASED  
(ALL FIRST MORTGAGES)

	<u>FY '81</u>	<u>%</u>	<u>FY '82</u>	<u>%</u>	<u>JULY - DEC</u> <u>FY '83</u>	<u>%</u>
Sales Price	96,167		104,521		103,943	
Appraised Value	97,908		106,736		106,624	
Note Amount	85,890		90,300		90,709	
Monthly Income	3,876		4,041		4,117	
Age of Borrower	34.8		34.6		33.8	
Size of Household	2.7		2.7		2.6	
Loan to Sales Price Ratio	89.31		86.39		87.27	
Weighted Average Int. Rate	9.89		11.43		11.37	
Dwelling Type						
SFR	5,123	79.60	6,312	74.53	2,722	73.07
Condo	804	12.49	1,543	18.22	764	20.51
DPLX	378	5.87	450	5.31	130	3.49
PUD	131	2.04	164	1.94	109	2.93
	<u>6,436</u>	<u>100.00</u>	<u>8,469</u>	<u>100.00</u>	<u>3,725</u>	<u>100.00</u>
New/Existing						
New	1,525	23.69	3,459	40.84	2,332	62.60
Existing	4,911	76.31	5,010	59.16	1,393	37.40
	<u>6,436</u>	<u>100.00</u>	<u>8,469</u>	<u>100.00</u>	<u>3,725</u>	<u>100.00</u>
First Time Homeowner						
Yes	2,494	38.75	3,297	38.93	1,914	51.38
No	3,942	61.25	5,172	61.07	1,811	48.62
	<u>6,436</u>	<u>100.00</u>	<u>8,469</u>	<u>100.00</u>	<u>3,725</u>	<u>100.00</u>
Insurance Type						
FHA	5	.08	-	-	-	-
VA	1,123	17.45	820	9.68	226	6.07
CONV	5,308	82.47	7,649	90.32	3,499	93.93
	<u>6,436</u>	<u>100.00</u>	<u>8,469</u>	<u>100.00</u>	<u>3,725</u>	<u>100.00</u>
Eligible State Veteran	1,397	21.71	1,658	19.58	824	22.12
Non-Eligible State Veteran	5,039	78.29	6,811	80.42	2,901	77.88
	<u>6,436</u>	<u>100.00</u>	<u>8,469</u>	<u>100.00</u>	<u>3,725</u>	<u>100.00</u>
Original Balance	552,785,800.00		764,752,800.00		337,890,450.00	

ALASKA HOUSING FINANCE CORPORATION

LOAN SUMMARY - MORTGAGES PURCHASED  
TAX-EXEMPT MSBTA FIRST MORTGAGE PROGRAM

	<u>FY '82</u>	<u>%</u>	<u>JULY - DEC FY '83</u>	<u>%</u>
Sales Price	80,632		85,468	
Appraised Value	82,403		87,587	
Note Amount	75,340		79,808	
Monthly Income	3,118		3,223	
Age of Borrower	29.4		30.2	
Size of Household	2.0		2.2	
Loan to Sales Price Ratio	93.44		93.38	
Weighted Average Int. Rate	9.95		9.90	
Monthly P & I Payment	659.08		695.43	
Dwelling Type				
SFR	224	45.34	959	63.89
Condo	251	50.82	490	32.64
DPLX	10	2.02	16	1.07
PUD	9	1.82	36	2.40
	<u>494</u>	<u>100.00</u>	<u>1,501</u>	<u>100.00</u>
New Existing				
New	279	56.48	1,075	71.62
Existing	215	43.52	426	28.38
	<u>494</u>	<u>100.00</u>	<u>1,501</u>	<u>100.00</u>
First Time Homeowner				
Yes	456	92.31	1,370	91.27
No	38	7.69	131	8.73
	<u>494</u>	<u>100.00</u>	<u>1,501</u>	<u>100.00</u>
Insurance Type				
FHA	-	-	-	-
VA	-	-	62	4.13
CONV	494	100.00	1,439	95.87
	<u>494</u>	<u>100.00</u>	<u>1,501</u>	<u>100.00</u>
Eligible State Veteran	33	6.68	221	14.72
Non-Eligible State Veteran	461	93.32	1,280	85.28
	<u>494</u>	<u>100.00</u>	<u>1,501</u>	<u>100.00</u>
Original Balance	37,218,000.00		119,791,150.00	

Tax-Exempt Program implemented under the Mortgage Subsidy Bond Tax Act of 1980 in December, 1982.

ALASKA HOUSING FINANCE CORPORATION

LOAN SUMMARY - MORTGAGES PURCHASED  
FIRST MORTGAGES OTHER THAN TAX-EXEMPT MSBTA MORTGAGES

	<u>FY '81</u>	<u>%</u>	<u>FY '82</u>	<u>%</u>	<u>JULY - DEC FY' 83</u>	<u>%</u>
Sales Price	96,167		105,999		116,412	
Appraised Value	97,908		108,246		119,471	
Note Amount	85,890		91,233		98,066	
Monthly Income	3,877		4,097		4,720	
Age of Borrower	34.8		34.9		36.3	
Size of Household	2.7		2.7		2.8	
Loan to Sales Price Ratio	89.31		86.07		84.24	
Weighted Average Int. Rate	9.89		11.53		12.35	
Monthly P & I Payment	749.62		921.24		1,046.90	
Dwelling Type						
SFR	5,123	79.60	6,078	76.37	1,763	79.27
Condo	804	12.49	1,289	16.20	274	12.32
DPLX	378	5.87	437	5.48	114	5.13
PLD	131	2.04	155	1.95	73	3.28
	<u>6,436</u>	<u>100.00</u>	<u>7,959</u>	<u>100.00</u>	<u>2,224</u>	<u>100.00</u>
New/Existing						
New	1,525	23.69	3,173	39.87	1,257	56.52
Existing	4,911	76.31	4,786	60.13	967	43.48
	<u>6,436</u>	<u>100.00</u>	<u>7,959</u>	<u>100.00</u>	<u>2,224</u>	<u>100.00</u>
First Time Homeowner						
Yes	2,494	38.75	2,837	35.65	544	24.46
No	3,942	61.25	5,122	64.35	1,680	75.54
	<u>6,436</u>	<u>100.00</u>	<u>7,959</u>	<u>100.00</u>	<u>2,224</u>	<u>100.00</u>
Insurance Type						
FHA	5	.08	-	-	-	-
VA	1,123	17.45	820	10.30	164	7.37
CONV	5,308	82.47	7,139	89.70	2,060	92.63
	<u>6,436</u>	<u>100.00</u>	<u>7,959</u>	<u>100.00</u>	<u>2,224</u>	<u>100.00</u>
Eligible State Veteran	1,397	21.71	1,623	20.39	703	27.11
Non-Eligible State Veteran	5,039	78.28	6,336	79.61	1,621	72.89
	<u>6,436</u>	<u>100.00</u>	<u>7,959</u>	<u>100.00</u>	<u>2,224</u>	<u>100.00</u>
Original Balance	552,785,900		726,122,250		218,099,300	

## ALASKA HOUSING FINANCE CORPORATION

LOAN SUMMARY - MORTGAGES PURCHASED  
RECEIVING HOME OWNERSHIP SUBSIDY

	<u>FY '81</u>	<u>%</u>	<u>FY '82</u>	<u>%</u>	<u>JULY - DEC FY' 83</u>	<u>%</u>
Sales Price	67,142		68,684		73,026	
Appraised Value	68,318		69,568		74,031	
Note Amount	63,183		64,381		68,451	
Monthly Income	1,905		1,932		1,985	
Age of Borrower	29.6		30.0		29.3	
Size of Household	1.8		1.9		1.9	
Loan to Sales Price Ratio	94.10		93.74		93.73	
Weighted Average Int. Rate	9.98		11.12		10.78	
Monthly P & I Payment			620.18		641.15	
Dwelling Type						
SFR	227	59.58	398	44.08	169	40.53
Condo	141	37.01	487	53.93	244	58.51
PLD	13	3.41	18	1.99	4	.96
	<u>381</u>	<u>100.00</u>	<u>903</u>	<u>100.00</u>	<u>417</u>	<u>100.00</u>
New/Existing						
New	57	14.96	272	30.12	257	61.63
Existing	324	85.04	631	69.88	160	38.37
	<u>381</u>	<u>100.00</u>	<u>903</u>	<u>100.00</u>	<u>417</u>	<u>100.00</u>
First Time Homeowner						
Yes	289	75.85	639	70.76	312	74.82
No	92	24.15	264	29.24	105	25.18
	<u>381</u>	<u>100.00</u>	<u>903</u>	<u>100.00</u>	<u>417</u>	<u>100.00</u>
Insurance Type						
FHA	-	-	-	-	-	-
VA	-	-	-	-	-	-
CONV	381	100.00	903	100.00	417	100.00
	<u>381</u>	<u>100.00</u>	<u>903</u>	<u>100.00</u>	<u>417</u>	<u>100.00</u>
Eligible State Veteran	7	1.84	11	1.22	21	5.04
Non-Eligible State Veteran	374	98.16	892	98.78	396	94.96
	<u>381</u>	<u>100.00</u>	<u>903</u>	<u>100.00</u>	<u>417</u>	<u>100.00</u>
Original Balance		24,072,600.00		58,136,000.00		28,544,050.00

ALASKA HOUSING FINANCE CORPORATION

LOAN SUMMARY - MORTGAGES PURCHASED  
PLEGDED ACCOUNT MORTGAGES

	<u>FY '81</u>	<u>%</u>	<u>FY '82</u>	<u>%</u>	<u>JULY - DEC FY' 83</u>	<u>%</u>
Sales Price	109,368		111,804		114,739	
Appraised Value	110,960		114,074		117,887	
Note Amount	102,360		102,884		98,070	
Monthly Income	3,420		3,624		4,718	
Age of Borrower	33.7		33.4		36.3	
Size of Household	2.9		2.7		2.7	
Loan to Sales Price Ratio	93.59		92.02		85.47	
Weighted Average Int. Rate	10.20		11.94		12.53	
Dwelling Type						
SFR	136	89.47	489	80.56	101	72.14
Condo	15	9.87	92	15.16	29	20.72
DPLX	-	-	13	2.14	3	2.14
PUD	1	.66	13	2.14	7	5.00
	<u>152</u>	<u>100.00</u>	<u>607</u>	<u>100.00</u>	<u>140</u>	<u>100.00</u>
New/Existing						
New	42	27.63	307	50.58	87	62.14
Existing	110	72.37	300	49.42	53	37.86
	<u>152</u>	<u>100.00</u>	<u>607</u>	<u>100.00</u>	<u>140</u>	<u>100.00</u>
First Time Homeowner						
Yes	26	17.11	170	28.01	53	37.86
No	126	82.89	437	71.99	87	62.14
	<u>152</u>	<u>100.00</u>	<u>607</u>	<u>100.00</u>	<u>140</u>	<u>100.00</u>
Insurance Type						
FHA	-	-	-	-	-	-
VA	-	-	-	-	-	-
CONV	152	100.00	607	100.00	140	100.00
	<u>152</u>	<u>100.00</u>	<u>607</u>	<u>100.00</u>	<u>140</u>	<u>100.00</u>
Eligible State Veteran	16	10.53	71	11.70	16	11.43
Non-Eligible State Veteran	136	89.47	536	88.30	124	88.57
	<u>152</u>	<u>100.00</u>	<u>607</u>	<u>100.00</u>	<u>140</u>	<u>100.00</u>
Original Balance	15,557,900.00		62,450,300.00		13,657,550.00	

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ALASKA HOUSING FINANCE CORPORATION

LOAN SUMMARY - MORTGAGES PURCHASED  
RURAL

	<u>FY '81</u>	%	<u>FY '82</u>	%	<u>JULY - DEC FY '83</u>	%
Sales Price	83,744		106,551		126,451	
Appraised Value	85,960		107,731		127,322	
Note Amount	68,143		88,585		97,294	
Monthly Income	3,744		4,147		4,224	
Age of Borrower	34.0		34.1		35.6	
Size of Household	3.2		3.0		3.2	
Loan to Sales Price Ratio	81.37		83.14		76.94	
Weighted Average Int. Rate	8.76		8.75		8.75	
Monthly P & I Payment			702.21		767.74	
Dwelling Type						
SFR	126	95.45	174	91.58	56	82.35
Condo	-	-	-	-	-	-
DPLX	6	4.55	16	8.42	12	17.65
	<u>132</u>	<u>100.00</u>	<u>190</u>	<u>100.00</u>	<u>68</u>	<u>100.00</u>
New/Existing						
New	45	34.09	93	48.95	58	85.29
Existing	85	65.91	97	51.05	10	14.71
	<u>132</u>	<u>100.00</u>	<u>190</u>	<u>100.00</u>	<u>68</u>	<u>100.00</u>
First Time Homeowner						
Yes	75	56.82	78	41.05	31	45.59
No	57	43.18	112	58.95	37	54.41
	<u>132</u>	<u>100.00</u>	<u>190</u>	<u>100.00</u>	<u>68</u>	<u>100.00</u>
Insurance Type						
FHA	-	-	-	-	-	-
VA	-	-	-	-	-	-
CONV	132	100.00	190	100.00	68	100.00
	<u>132</u>	<u>100.00</u>	<u>190</u>	<u>100.00</u>	<u>68</u>	<u>100.00</u>
Eligible State Veteran	-	-	-	-	-	-
Non-Eligible State Veteran	132	100.00	190	100.00	68	100.00
	<u>132</u>	<u>100.00</u>	<u>190</u>	<u>100.00</u>	<u>68</u>	<u>100.00</u>
Original Balance	8,994,000.00		16,831,100.00		6,616,000.00	

ALASKA HOUSING FINANCE CORPORATION

LOAN SUMMARY - MORTGAGES PURCHASED  
MOBILE HOMES

	<u>FY '81</u>	<u>%</u>	<u>FY '82</u>	<u>%</u>	<u>JULY - DEC FY' 83</u>	<u>%</u>
Sales Price	25,971		27,966		33,531	
Appraised Value	26,553		29,160		34,102	
Note Amount	23,558		25,878		30,467	
Monthly Income	2,450		2,710		2,861	
Age of Borrower	32.0		32.9		32.0	
Size of Household	2.5		2.6		2.6	
Loan to Sales Price Ratio	90.71		92.54		90.85	
Weighted Average Int. Rate	10.71		11.34		12.26	
Monthly P & I Payment			285.20		351.85	
Dwelling Type						
Mobile Homes	<u>558</u>	<u>100.00</u>	<u>1,324</u>	<u>100.00</u>	<u>934</u>	<u>100.00</u>
New/Existing						
New	36	6.45	132	9.97	213	22.81
Existing	<u>522</u>	<u>93.55</u>	<u>1,192</u>	<u>90.03</u>	<u>721</u>	<u>77.19</u>
	<u>558</u>	<u>100.00</u>	<u>1,324</u>	<u>100.00</u>	<u>934</u>	<u>100.00</u>
First Time Homeowner						
Yes	364	65.23	840	63.44	610	65.31
No	<u>194</u>	<u>34.77</u>	<u>484</u>	<u>36.56</u>	<u>324</u>	<u>34.69</u>
	<u>558</u>	<u>100.00</u>	<u>1,324</u>	<u>100.00</u>	<u>934</u>	<u>100.00</u>
Insurance Type						
FHA	-	-	-	-	-	-
VA	4	.72	74	5.59	84	8.99
CONV	<u>554</u>	<u>99.28</u>	<u>1,250</u>	<u>94.41</u>	<u>850</u>	<u>91.01</u>
	<u>558</u>	<u>100.00</u>	<u>1,324</u>	<u>100.00</u>	<u>934</u>	<u>100.00</u>
Eligible State Veteran	1	.18	71	5.36	81	8.67
Non-Eligible State Veteran	<u>557</u>	<u>99.82</u>	<u>1,253</u>	<u>94.64</u>	<u>853</u>	<u>91.33</u>
	<u>558</u>	<u>100.00</u>	<u>1,324</u>	<u>100.00</u>	<u>934</u>	<u>100.00</u>
Original Balance			13,145,460.00		34,263,450.00	
					28,453,350.00	

cf19

ALASKA HOUSING FINANCE CORPORATION  
STATE ASSISTED MORTGAGE

Portfolio and Borrower Analysis on Completed Bond Issues  
December 31, 1982

	1981 Series A	1981 Series B&C	1981 Series D&E
TOTAL ISSUE:	\$150,000,000	150,000,000	150,000,000
Dated:	June 1, 1981	October 1, 1981	November 1, 1981
Loan Amount of Mortgages Financed:	\$231,463,050	220,144,700	196,893,200
Mortgage Purchase Dates:	07/10/81 thru 11/25/81	10/09/81 thru 01/25/82	11/25/81 thru 06/25/82
State Loan Subsidy Utilized:	82,641,225	94,774,500	56,145,097

Property Data

TYPE OF UNIT	1981 Series A		1981 Series B&C		1981 Series D&E	
	NO.	%	NO.	%	NO.	%
Single Family Detached	1,975	76.05	1,868	79.46	1,595	74.32
Condominium or PUD	492	18.94	359	15.27	425	19.80
Duplex	130	5.01	124	5.27	126	5.88
TOTAL:	2,597	100.00	2,351	100.00	2,146	100.00
NEWLY CONSTRUCTED vs. EXISTING:						
Newly Constructed	799	30.77	1,112	47.30	1,049	48.88
Existing	1,798	69.23	1,239	52.70	1,097	51.12
TOTAL:	2,597	100.00	2,351	100.00	2,146	100.00
Average Sales Price:	101,345		110,693		109,546	
Average Appraised Value:	103,092		113,140		112,507	

Loan Data

LOAN TYPE:

By Type of Insurance

FHA	-	-	-	-	-	-
VA	321	12.36	81	3.45	89	4.15
Conventional	2,276	87.64	2,270	96.55	2,057	95.85
TOTAL	2,597	100.00	2,351	100.00	2,146	100.00

By Veteran Preference

Eligible State Veteran	527	20.29	493	20.97	424	19.76
Non-Eligible State Veteran	2,070	79.71	1,858	79.03	1,722	80.24
TOTAL	2,597	100.00	2,351	100.00	2,146	100.00

Average Loan Amount:	89,127		93,639		91,749	
Weighted Average Interest Rate to Borrower:	10.34		11.84		12.80	
Average Loan-to-Sales Price Ratio:	87.94		84.59		83.75	
Monthly P&I PMT	818.55		966.18		1,015	

BORROWER DATA

Average Monthly Income:	3,858		4,207		4,331	
Average Age of Borrower:	34.6		34.8		35.4	
Average Household Size:	2.7		2.7		2.7	
First Time Homeowner						
Yes	969	37.31	772	32.84	709	33.04
No	1,628	62.69	1,579	67.16	1,437	66.96
TOTAL	2,597	100.00	2,351	100.00	2,146	100.00

ALASKA HOUSING FINANCE CORPORATION  
STATE ASSISTED MORTGAGE

Portfolio and Borrower Analysis - 1982 Series F  
December 31, 1982

TOTAL ISSUE: \$225,000,000  
 Dated: 6/1/82  
 Loan Amount of  
 Mortgages Financed: \$160,362,500  
 Mortgage Purchase Dates: Open  
 State Loan Subsidy Utilized: \$ 66,195,839

Property Data

<u>TYPE OF UNIT</u>	<u>NO.</u>	<u>%</u>
Single Family Detached	1,264	77.31
Condominium or PUD	305	18.65
Duplex	66	4.04
<b>TOTAL:</b>	<b>1,635</b>	<b>100.00</b>
<b>NEWLY CONSTRUCTED vs. EXISTING:</b>		
Newly Constructed	925	56.57
Existing	710	44.43
<b>TOTAL:</b>	<b>1,635</b>	<b>100.00</b>
Average Sales Price:	114,855	
Average Appraised Value:	118,011	

Loan Data

LOAN TYPE:

By Type of Insurance

FHA	-	-
VA	117	7.16
Conventional	1,518	92.84
<b>TOTAL</b>	<b>1,635</b>	<b>100.00</b>

By Veteran Preference

Eligible State Veteran	470	28.75
Non-Eligible State Veteran	1,165	71.25
<b>TOTAL</b>	<b>1,635</b>	<b>100.00</b>

Average Loan Amount: 98,081  
 Weighted Average Interest  
 Rate to Borrower: 12.57  
 Average Loan-to-Sales Price Ratio: 85.40  
 Monthly P&I PMT 1,062.04

BORROWER DATA

Average Monthly Income:	4,734.64
Average Age of Borrower:	36.4
Average Household Size:	2.7
First Time Homeowner	
Yes	410
No	1,225
<b>TOTAL</b>	<b>1,635</b>

cf21

ALASKA HOUSING FINANCE CORPORATION  
STATE ASSISTED MORTGAGE

Portfolio and Borrower Analysis Home Mortgage Bonds, 1981 First Series  
December 31, 1982

	<u>Qualified</u>	<u>Non-Qualified</u>	<u>Total</u>
TOTAL ISSUE:			\$100,000,000
Dated:			
Loan Amount of Mortgages Financed:	\$ 92,979,300	31,639,450	124,618,750
Mortgage Purchase Dates:			2/10/82 - 8/25/82
State Loan Subsidy Utilized:			\$ 29,597,025

Property Data

<u>TYPE OF UNIT</u>	<u>NO.</u>	<u>%</u>	<u>NO.</u>	<u>%</u>	<u>NO</u>	<u>%</u>
Single Family Detached	692	57.28	254	79.38	946	61.91
Condominium or PUD	492	40.73	44	13.75	536	35.08
Duplex	24	1.99	22	6.87	46	3.01
TOTAL:	<u>1,208</u>	<u>100.00</u>	<u>320</u>	<u>100.00</u>	<u>1,528</u>	<u>100.00</u>
NEWLY CONSTRUCTED vs. EXISTING:						
Newly Constructed	755	62.50	164	51.25	919	60.14
Existing	453	37.50	156	48.75	609	39.86
TOTAL:	<u>1,208</u>	<u>100.00</u>	<u>320</u>	<u>100.00</u>	<u>1,528</u>	<u>100.00</u>
Average Sales Price:	82,670		117,856		90,039	
Average Appraised Value:	84,661		120,636		92,195	

Loan Data

LOAN TYPE:

By Type of Insurance

FHA	-	-	-	-	-	-
VA	11	.91	30	9.38	41	2.68
Conventional	1,197	99.09	290	90.62	1,487	97.32
TOTAL	<u>1,208</u>	<u>100.00</u>	<u>320</u>	<u>100.00</u>	<u>1,528</u>	<u>100.00</u>

By Veteran Preference

Eligible State Veteran	114	9.44	60	18.75	174	11.39
Non-Eligible State Veteran	1,094	90.56	260	81.25	1,354	88.61
TOTAL	<u>1,208</u>	<u>100.00</u>	<u>320</u>	<u>100.00</u>	<u>1,528</u>	<u>100.00</u>

Average Loan Amount:	76,969		98,873		81,556	
Weighted Average Interest Rate to Borrower:	9.94		13.01		10.59	
Average Loan-to-Sales Price Ratio:	93.10		83.89		90.58	
Monthly P&I PMT	673.02		1,116.42		765.88	

BORROWER DATA

Average Monthly Income:	3,173		4,725		3,498	
Average Age of Borrower:	29.7		35.3		30.9	
Average Household Size:	2.1		2.9		2.3	
First Time Homeowner						
Yes	1,116	92.38	90	28.13	1,206	78.75
No	92	7.62	230	71.87	322	21.07
TOTAL	<u>1,208</u>	<u>100.00</u>	<u>320</u>	<u>100.00</u>	<u>1,528</u>	<u>100.00</u>

cf22.1

ALASKA HOUSING FINANCE CORPORATION  
STATE ASSISTED MORTGAGE

Portfolio and Borrower Analysis Home Mortgage Bonds, 1981 Second Series  
December 31, 1982

	<u>Qualified</u>	<u>Non-Qualified</u>	<u>Total</u>
TOTAL ISSUE:			\$100,000,000
Dated:			
Loan Amount of Mortgages Financed:	\$ 36,297,850	74,450,500	61,530,600
Mortgage Purchase Dates:			Open
State Loan Subsidy Utilized:			\$ 23,380,489

PROPERTY DATA

<u>TYPE OF UNIT:</u>	<u>NO.</u>	<u>%</u>	<u>NO.</u>	<u>%</u>	<u>NO</u>	<u>%</u>
Single Family Detached	473	62.32	78	90.70	511	65.21
Condominium or PUD	284	37.42	5	5.81	289	34.20
Duplex	2	.26	3	3.49	5	.59
TOTAL:	759	100.00	86	100.00	845	100.00
NEWLY CONSTRUCTED vs. EXISTING:						
Newly Constructed	573	75.49	75	87.21	648	76.69
Existing	186	24.51	11	12.79	197	23.31
TOTAL:	759	100.00	86	100.00	845	100.00
Average Sales Price:	86,458				91,681	
Average Appraised Value:	88,549				93,849	

Loan Data

LOAN TYPE:

<u>BY TYPE OF INSURANCE</u>						
FHA	-	-	-	-	-	-
VA	47	6.19	2	2.33	49	5.80
Conventional	712	93.81	84	97.67	796	94.20
TOTAL:	759	100.00	86	100.00	845	100.00
<u>BY VETERAN PREFERENCE</u>						
Eligible State Veteran	134	17.65	28	32.56	162	19.17
Non-Eligible State Veteran	625	82.35	58	67.44	683	80.83
TOTAL:	759	100.00	86	100.00	845	100.00
Average Loan Amount:		81,214		98,273		82,819
Weighted Average Interest Rate to Borrower:		9.87		12.86		10.18
Average Loan-to-Sales Price Ratio:		93.77		71.33		90.33
Monthly P&I PMT		704.43		1,097.29		744.41

BORROWER DATA

Average Monthly Income:		3,227		4,820		3,389
Average Age of Borrower:		30.5		36.7		31.1
Average Household Size:		2.3		3.0		2.3
<u>First Time Homeowner</u>						
Yes	685	90.25	17	19.77	702	83.08
No	74	9.75	69	80.23	143	16.92
TOTAL:	759	100.00	86	100.00	845	100.00

cf22

ALASKA HOUSING FINANCE CORPORATION  
STATE ASSISTED MORTGAGE

Portfolio and Borrower Analysis - Fairbanks North Star Borough  
December 31, 1982

TOTAL ISSUE: \$35,000,000  
 Dated: 4/29/82  
 Loan Amount of Mortgages Financed: \$26,043,650  
 Mortgage Purchase Dates: Open  
 State Loan Subsidy Utilized: \$ 7,380,441

Property Data

<u>TYPE OF UNIT</u>	<u>NO.</u>	<u>%</u>
Single Family Detached	228	85.39
Condominium or PUD	11	4.12
Duplex	28	10.49
<b>TOTAL:</b>	<b>267</b>	<b>100.00</b>
<b>NEWLY CONSTRUCTED vs. EXISTING:</b>		
Nowly Constructed	132	49.44
Existing	135	50.56
<b>TOTAL:</b>	<b>267</b>	<b>100.00</b>
Average Sales Price:	115,930	
Average Appraised Value:	117,901	

Loan Data

LOAN TYPE:

By Type of Insurance

FHA	..	-
VA	29	10.86
Conventional	238	89.14
<b>TOTAL</b>	<b>267</b>	<b>100.00</b>

By Veteran Preference

Eligible State Veteran	59	22.10
Non-Eligible State Veteran	208	77.90
<b>TOTAL</b>	<b>267</b>	<b>100.00</b>

Average Loan Amount: \$7,542  
 Weighted Average Interest Rate to Borrower: 10.11  
 Average Loan-to-Sales Price Ratio: 84.14  
 Monthly P&I PMT: 871.55

BORROWER DATA

Average Monthly Income:	4,585
Average Age of Borrower:	36.7
Average Household Size:	2.9
<b>First Time Homeowner</b>	
Yes	55 20.60
No	212 79.40
<b>TOTAL</b>	<b>267 100.00</b>

cf23

ALASKA HOUSING FINANCE CORPORATION

Portfolio and Borrower Analysis  
December 31, 1982

	<u>Mobile Home Loan Purchase Program</u>		<u>Rural Mortgage Loan Purchase Program</u>	
Original Loan Amount of Mortgages Financed	66,756,260		34,552,400	
	<u>PROPERTY DATA</u>			
	<u>NO.</u>	<u>%</u>	<u>NO.</u>	<u>%</u>
TYPE OF UNIT:				
Single Family	-		393	92.04
Condominium or PUD	-		-	-
Duplex	-		34	7.96
Mobile Home	<u>2,517</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
TOTAL:	2,517	100.00	427	100.00
NEWLY CONSTRUCTED vs. EXISTING:				
Newly Constructed	309	12.28	216	50.59
Existing	<u>2,208</u>	<u>87.72</u>	<u>211</u>	<u>49.41</u>
TOTAL:	2,517	100.00	427	100.00
Average Sales Price:	28,962		99,114	
Average Appraised Value:	29,843		100,665	
Monthly P&I PMT:	295.52		647.86	
	<u>LOAN DATA</u>			
Average Loan Amount:	26,522		80,919	
Average Loan-to-Sales Price Ratio:	91.58		81.64	
Weighted Average Int. Rate:	11.44		8.75	
	<u>BORROWER DATA</u>			
Average Monthly Income:	2,692		4,001	
Average Age of Borrower:	32.5		34.2	
Average Household Size:	2.6		3.1	
First Time Homeowner:				
	<u>No.</u>	<u>%</u>	<u>No.</u>	<u>%</u>
YES	1,614	64.12	207	48.48
NO	<u>903</u>	<u>35.88</u>	<u>220</u>	<u>51.52</u>
TOTAL	2,517	100.00	427	100.00

Note: Above statistics are for all loans of the indicated type purchased to date.

ALASKA HOUSING FINANCE CORPORATION

ACTIVE LOANS BY SELLER/SERVICER  
December 31, 1982

	<u>NUMBER OF LOANS</u>	<u>UNPAID PRINCIPAL BALANCE</u>
ALASKA BANK OF COMMERCE	950	70,898,469.69
ALASKA FEDERAL SAVINGS & LOAN	573	39,895,267.85
ALASKA MUTUAL BANK	1,917	161,631,912.55
ALASKA NATIONAL BANK	1,308	85,166,993.69
ALASKA PACIFIC BANK	1,033	90,550,212.39
ALASKA SCHOOL EMPLOYEES FCU	218	17,589,894.55
ALASKA STATEBANK	1,738	136,120,027.88
ALASKA TEAMSTERS FEDERAL CU	95	8,124,696.89
ALASKA USA FEDERAL CREDIT UNION	878	60,587,459.44
ARCTIC FIRST FEDERAL SAVINGS & LOAN	30	2,167,929.43
AVCP HOUSING AUTHORITY	106	8,913,617.29
BM BEHREND'S BANK	195	17,313,446.47
CITY DEPOSIT CORPORATION	283	8,697,517.84
COLONIAL MORTGAGE SERVICE CO.	102	9,625,228.51
FIRST ALASKA MORTGAGE	446	37,122,428.88
FIRST FEDERAL SAVINGS & LOAN	535	39,869,687.06
FIRST NATIONAL BANK OF ANCHORAGE	5,331	371,777,260.57
FIRST NATIONAL BANK OF FAIRBANKS	838	63,191,978.48
FIRST NATIONAL BANK OF KETCHIKAN	457	29,851,728.61
GENERAL ELECTRIC MORTGAGE CORPORATION	784	66,520,834.21
HOME FEDERAL SAVINGS & LOAN	951	84,079,201.85
INTERIOR REGIONAL HOUSING AUTHORITY	8	558,109.31
KODIAK ISLAND REGIONAL HOUSING AUTHORITY	70	6,279,460.57
LOMAS & NETTLETON	702	50,869,319.22
MT. MCKINLEY MUTUAL SAVINGS BANK	381	29,355,195.00
NATIONAL BANK OF ALASKA	4,811	340,217,653.02
NORTHWEST ALASKA NATIVE ASSOCIATION	33	2,951,079.02
PENINSULA SAVINGS & LOAN	268	18,781,819.30
PEOPLES BANK & TRUST	807	62,279,276.18
RAINIER MORTGAGE COMPANY	1,880	137,460,416.52
SEATTLE FIRST NATIONAL BANK	284	21,322,901.84
SECURITY NATIONAL BANK	29	1,829,688.54
SECURITY PACIFIC MORTGAGE CORPORATION	457	31,682,440.69
SPOKANE MORTGAGE COMPANY	1,118	78,344,965.01
SUBURBAN MORTGAGE TRUST	72	5,409,569.29
TLINGIT & HAIDA REGIONAL HOUSING AUTHORITY	71	4,752,339.84
UNITED BANK ALASKA	1,037	86,750,636.18
WASHINGTON MORTGAGE COMPANY	5	6,207,086.82
STATE OF ALASKA-DIV. OF VETERANS' AFFAIRS	2,098	109,892,334.59
T O T A L :	32,899	2,404,640,085.07

ALASKA HOUSING FINANCE CORPORATION  
SUMMARY OF ALL APPLICATIONS - MONTHLY  
ALL CONVENTIONAL AND FHA/VA FIRST MORTGAGES  
(EXCLUDING RURAL PROGRAMS)

		Received		Approved		%	Denied		%
		No.	AMT.	No.	AMT.		No.	AMT.	
July	1981	1,344	119,810,150	1113	99,597,000	83.13	231	20,213,150	16.87
August	1981	1,103	101,056,100	950	88,051,200	87.13	153	13,004,900	12.87
September	1981	1,129	103,031,870	906	83,430,250	80.98	223	19,601,620	19.02
October	1981	1,137	103,080,550	925	84,814,350	82.28	212	18,266,200	17.72
November	1981	807	73,708,450	680	62,460,700	84.74	127	11,247,750	15.26
December	1981	613	53,429,000	483	42,509,700	79.56	130	10,919,300	20.44
January	1982	599	51,471,700	454	39,529,950	76.80	145	11,941,750	23.20
February	1982	620	54,046,050	420	37,498,150	69.38	200	16,547,900	30.62
March	1982	702	62,313,250	491	45,418,400	72.89	211	16,894,850	27.11
April	1982	813	71,647,150	594	53,483,200	73.06	219	18,163,950	26.94
May	1982	926	82,403,250	705	63,825,550	76.13	221	18,577,700	23.87
June	1982	886	80,059,800	689	63,093,900	77.77	197	16,965,900	22.23
July	1982	970	86,897,750	758	68,380,550	78.14	212	18,517,200	21.86
August	1982	1,027	94,289,150	852	78,476,100	82.96	175	15,813,050	17.04
September	1982	956	85,447,250	792	71,280,200	82.85	164	14,167,050	17.15
October	1982	976	87,605,500	776	69,367,250	79.51	200	18,238,250	20.49
November	1982	928	83,276,200	787	70,826,500	84.81	141	12,449,700	15.19
December	1982	1,048	98,216,000	853	80,790,900	81.39	166	14,647,150	15.84
January	1983	525	50,122,750	241	23,137,150	45.91	31	2,871,800	5.90

Month Appl. Rec.	Pending			In Process		
	No.	AMT.	%	No.	AMT.	%
December	29	2,777,950	2.77	-0-		
January	36	3,286,300	6.86	217	20,827,500	41.33

ALASKA HOUSING FINANCE CORPORATION  
SUMMARY OF APPLICATIONS - MONTHLY  
FIRST MORTGAGES UNDER THE MORTGAGE BOND SUBSIDY TAX ACT LOAN PROGRAM

	Received		Approved		%	Denied		%
	No.	AMT.	No.	AMT.		No.	AMT.	
December 1981	16	1,141,850	9	660,900	57.88	7	480,950	42.12
January 1982	143	10,693,100	102	7,558,350	70.68	41	3,134,750	29.32
February 1982	174	13,233,800	77	5,818,350	43.97	97	7,415,450	56.03
March 1982	289	22,018,000	152	11,720,650	53.23	137	10,297,350	46.77
April 1982	283	21,352,750	171	12,939,600	60.42	112	8,413,150	39.58
May 1982	349	27,005,050	234	17,872,550	67.05	115	9,132,500	32.95
June 1982	294	23,446,350	211	16,886,300	71.77	83	6,559,450	28.23
July 1982	381	29,749,800	294	23,012,750	77.17	87	6,737,050	22.83
August 1982	404	32,655,150	336	27,156,250	83.17	68	5,498,900	16.83
September 1982	440	35,157,200	368	29,673,700	83.63	72	5,483,500	16.37
October 1982	488	39,025,350	384	30,858,950	78.69	104	8,166,400	21.31
November 1982	497	40,080,850	425	34,263,700	85.51	72	5,817,150	14.49
December 1982	429	35,302,000	330	27,277,200	76.92	90	7,304,950	20.98
January 1983	162	13,246,000	62	5,104,550	38.27	15	1,177,450	9.26

Month Appl. Rec.	Pending			In Process		
	No.	AMT.	%	No.	AMT.	%
December	9	719,850	2.10			
January	11	867,650	6.79	74	6,096,350	45.68

ALASKA HOUSING FINANCE CORPORATION  
NON-QUALIFIED FIRST MORTGAGES UNDER THE STATE  
ASSISTED MORTGAGE LOAN PROGRAM

	Received		Approved		%	Denied		%
	No.	AMT.	No.	AMT.		No.	AMT.	
December 1981	597	52,287,150	474	41,848,800	80.04	123	10,438,350	19.96
January 1982	456	40,778,100	352	31,971,600	78.40	104	8,807,000	21.60
February 1982	446	40,812,250	343	31,679,800	77.62	103	9,132,450	22.38
March 1982	413	40,295,250	339	33,697,750	83.63	74	6,597,500	16.37
April 1982	530	50,294,400	423	40,543,600	80.00	107	9,750,800	20.00
May 1982	577	55,398,200	471	45,953,000	81.63	106	9,445,200	18.37
June 1982	592	56,613,450	478	46,207,000	80.74	114	10,406,450	19.26
July 1982	589	57,147,950	464	45,367,800	78.78	125	11,780,150	21.22
August 1982	623	61,634,000	516	51,319,850	82.83	107	10,314,150	17.17
September 1982	516	50,290,050	424	41,606,500	82.17	92	8,683,550	17.83
October 1982	488	48,580,150	392	38,508,300	80.33	96	10,071,850	19.67
November 1982	431	43,195,350	362	36,562,800	83.99	69	6,632,550	16.01
December 1982	619	62,914,000	523	53,513,700	84.49	76	7,342,200	12.28
January 1983	363	36,876,750	179	18,032,600	49.31	16	1,694,350	4.41

Month Appl. Rec.	Pending			In Process		
	No.	AMT.	%	No.	AMT.	%
December	20	2,058,100	3.23	-0-		
January	25	2,418,650	6.89	143	14,731,150	39.39

ALASKA HOUSING FINANCE CORPORATION  
SUMMARY OF APPLICATIONS - MONTHLY  
MOBILE HOMES

		Received		Approved		%	Denied		%
		No.	AMT.	No.	AMT.		No.	AMT.	
July	1981	146	3,831,150	122	3,234,200	84.42	24	596,950	15.58
August	1981	129	3,416,900	113	2,873,150	84.09	16	543,750	15.91
September	1981	122	3,008,650	104	2,768,500	86.28	18	440,150	13.72
October	1981	139	3,842,750	122	3,317,950	86.34	17	524,800	13.66
November	1981	138	3,682,900	125	3,262,050	88.58	12	401,250	10.89
December	1981	164	4,487,750	133	3,495,150	77.88	31	992,600	22.12
January	1982	126	3,318,800	111	2,988,650	90.05	1	330,150	9.95
February	1982	101	2,605,800	89	2,308,100	88.58	12	297,700	11.42
March	1982	133	3,781,900	124	3,453,100	91.31	9	328,800	8.69
April	1982	184	5,421,850	165	4,821,700	89.67	19	600,150	10.33
May	1982	175	5,124,950	149	4,392,400	85.14	26	732,550	14.86
June	1982	214	6,558,900	187	5,710,600	87.38	27	848,300	12.62
July	1982	158	5,027,100	131	4,078,300	82.91	27	948,800	17.09
August	1982	200	5,956,250	162	4,795,800	81.00	38	1,160,450	19.00
September	1982	227	7,290,900	203	6,367,250	89.43	24	923,650	10.57
October	1982	211	6,752,250	192	6,085,200	90.99	19	667,050	9.01
November	1982	190	6,018,850	156	4,798,950	82.10	33	1,207,900	17.37
December	1982	173	5,743,400	158	5,153,250	91.33	14	546,450	8.09
January	1983	67	2,115,950	43	1,358,400	64.18	-0-	-0-	-0-

Month Appl. Rec.	Pending			In Process		
	No.	AMT.	%	No.	AMT.	%
November		-0-		1	12,000	.53
December	1	43,700	.58		-0-	
January	5	118,200	7.46	19	639,350	28.36

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Date of Report 1/15/83

ALASKA HOUSING FINANCE CORPORATION  
SUMMARY OF APPLICATIONS - MONTHLY  
TAXABLE SECOND MORTGAGE PROGRAM

	Received		Approved			Denied		
	No.	AMT.	No.	AMT.	%	No.	AMT.	%
December 1981								
January 1982								
February 1982								
March 1982	11	344,050	8	278,550	80.96	3	65,500	19.04
April 1982	46	1,683,800	35	1,246,350	76.09	11	437,450	23.91
May 1982	74	2,573,800	66	2,329,100	89.19	8	244,700	10.81
June 1982	65	2,467,450	61	2,309,800	93.85	4	157,650	6.15
July 1982	72	2,700,500	60	2,276,700	83.33	12	423,800	16.67
August 1982	86	3,309,850	77	2,958,150	89.53	9	351,700	10.47
September 1982	83	3,315,300	71	2,794,450	85.54	12	520,850	14.46
October 1982	62	2,457,450	54	2,019,800	87.10	8	437,650	12.90
November 1982	67	2,839,300	56	2,425,750	83.58	11	413,550	16.42
December 1982	30	1,124,350	28	1,073,650	93.33	2	50,700	6.67
January 1983	17	630,250	7	254,750	41.18	-0-	-0-	-0-

Month Appl. Rec.	Pending			In Process		
	No.	AMT.	%	No.	AMT.	%
January	1	48,850	5.88	9	326,650	52.94

ALASKA HOUSING FINANCE CORPORATION  
SUMMARY OF APPLICATIONS - MONTHLY  
TAX-EXEMPT MSBTA HOME IMPROVEMENT LOANS

	Received		Approved			Denied		
	No.	AMT.	No.	AMT.	%	No.	AMT.	%
December 1981								
January 1982								
February 1982								
March 1982								
April 1982	25	342,750	14	191,450	55.86	11	151,300	44.14
May 1982	31	431,950	28	392,250	90.32	3	39,700	9.68
June 1982	37	524,900	31	436,550	83.78	6	88,350	16.22
July 1982	27	375,650	24	324,400	88.89	3	51,250	11.11
August 1982	32	407,450	28	350,450	87.50	4	57,000	12.50
September 1982	23	320,150	20	275,150	86.96	3	45,000	13.04
October 1982	30	417,100	26	363,500	86.67	4	53,600	13.33
November 1982	14	198,700	13	183,700	92.86	1	15,000	7.14
December 1982	4	59,900	3	44,900	75.00	1	15,000	25.00
January 1983	1	15,000	1	15,000	100.00	-0-	-0-	-0-

ALASKA HOUSING FINANCE CORPORATION  
SUMMARY OF APPLICATIONS - MONTHLY  
RURAL PROGRAM

		Received		Approved			Denied		
		No.	AMT.	No.	AMT.	%	No.	AMT.	%
July	1981	25	1,761,200	23	1,718,950	97.60	2	42,250	2.40
August	1981	15	1,326,400	15	1,326,450	100.00	-	-	-
September	1981	21	1,738,200	21	1,738,200	100.00	-	-	-
October	1981	20	1,759,100	17	1,507,400	85.69	3	251,700	14.31
November	1981	21	1,873,500	17	1,652,150	88.19	4	221,350	11.81
December	1981	29	2,942,150	26	2,669,050	90.72	3	273,100	9.28
January	1982	18	1,390,700	16	1,279,350	91.99	2	111,350	8.01
February	1982	26	2,239,600	19	1,688,400	75.39	7	551,200	24.61
March	1982	23	2,255,250	20	1,815,850	80.52	3	439,400	19.48
April	1982	36	3,444,750	28	2,594,100	75.31	7	790,650	22.95
May	1982	65	6,461,750	31	3,003,600	46.48	34	3,458,150	53.52
June	1982	48	4,892,750	1	86,400	1.77	47	4,806,350	98.23

Month Appl. Rec.	Pending			In Process			Prior Approval		
	No.	AMT.	%	No.	AMT.	%	No.	AMT.	%
April	1	60,000	1.74	-0-					

Note: Program no longer administered by Alaska Housing Finance Corporation.

ALASKA HOUSING FINANCE CORPORATION  
SUMMARY OF APPLICATIONS - MONTHLY  
RURAL NON-OWNER OCCUPIED MORTGAGE PURCHASE PROGRAM

		Received		Approved			Denied		
		No.	AMT.	No.	AMT.	%	No.	AMT.	%
May	1981	2	585,000	2	585,000	100.00	-	-	-
June	1981	4	507,200	4	507,200	100.00	-	-	-
July	1981	2	872,400	2	872,400	100.00	-	-	-
August	1981	2	108,300	1	39,900	36.84	1	68,400	63.16
September	1981	1	82,500	1	82,500	100.00	-	-	-
October	1981	4	320,750	3	263,750	82.23	1	57,000	17.77
November	1981	3	493,600	2	212,600	43.07	1	281,000	56.93
December	1981	6	445,600	-	-	-	6	445,600	100.00
January	1982	11	784,100	7	517,400	65.99	4	266,700	34.01
February	1982	-	-	-	-	-	-	-	-
March	1982	3	319,100	1	148,000	46.53	2	170,100	53.47
April	1982	2	364,800	2	364,800	100.00	-	-	-
May	1982	9	1,592,500	7	1,422,400	89.32	2	170,100	10.68
June	1982	2	745,000	1	125,000	16.78	1	620,000	83.22
July	1982	13	2,085,950	13	2,065,950	100.00	-	-	-

Note: Program no longer administered by Alaska Housing Finance Corporation.

## ALASKA HOUSING FINANCE CORPORATION

## Mortgage Purchases at Cost (Price Paid)

Fiscal Year Ending June 30

MONTH	1976	1977	1978	1979	1980	1981	1982	1983
July	\$ 3,714,132	\$ 3,880,423	\$ 13,085,986	\$ 8,462,021	\$ 12,436,331	\$ 9,712,344	\$ 42,056,835	\$ 51,817,254
Aug.		5,734,488	10,644,685	10,102,995	15,751,694	19,072,754	83,745,880	49,763,889
Sept.		8,326,228	13,772,527	10,397,080	21,645,319	40,170,231	95,384,748	55,894,507
Oct.	1,677,826	6,161,910	9,550,673	14,562,803	21,934,840	56,046,534	91,843,964	77,117,161
Nov.	2,337,556	8,780,722	11,581,373	17,083,180	23,450,611	61,886,908	96,359,665	77,829,973
Dec.	3,932,221	5,029,715	8,372,402	17,387,835	16,776,884	55,216,277	87,453,537	74,335,485
Jan.	5,251,486	9,113,062	7,258,915	13,348,638	10,941,379	49,702,770	73,019,196	
Feb.	2,874,570	9,998,092	11,029,240	14,221,170	10,151,747	54,660,508	58,554,817	
Mar.	2,252,412	8,085,049	8,144,669	12,321,124	6,718,413	53,310,557	41,569,496	
April	1,246,874	7,535,834	7,054,420	13,236,617	10,774,935	56,545,053	53,590,813	
May	1,672,392	9,312,154	7,377,517	11,763,355	8,144,442	56,690,714	45,654,555	
June	2,774,425	14,955,548	7,954,151	12,170,412	10,290,179	90,094,606	53,204,319	
TOTAL:	<u>\$27,933,894</u>	<u>\$96,913,225</u>	<u>\$115,826,558</u>	<u>\$155,357,230</u>	<u>\$169,016,774</u>	<u>\$603,109,296</u>	<u>\$822,437,825</u>	<u>\$386,758,269</u>
AVERAGE	\$2,311,158	\$ 8,076,102	\$ 9,652,213	\$ 12,946,436	\$ 14,084,731	\$ 50,259,108	\$ 68,536,485	\$ 64,459,712

All Programs

ALASKA HOUSING FINANCE CORPORATION

Approved Commitments

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

Fiscal Year Ending June 30

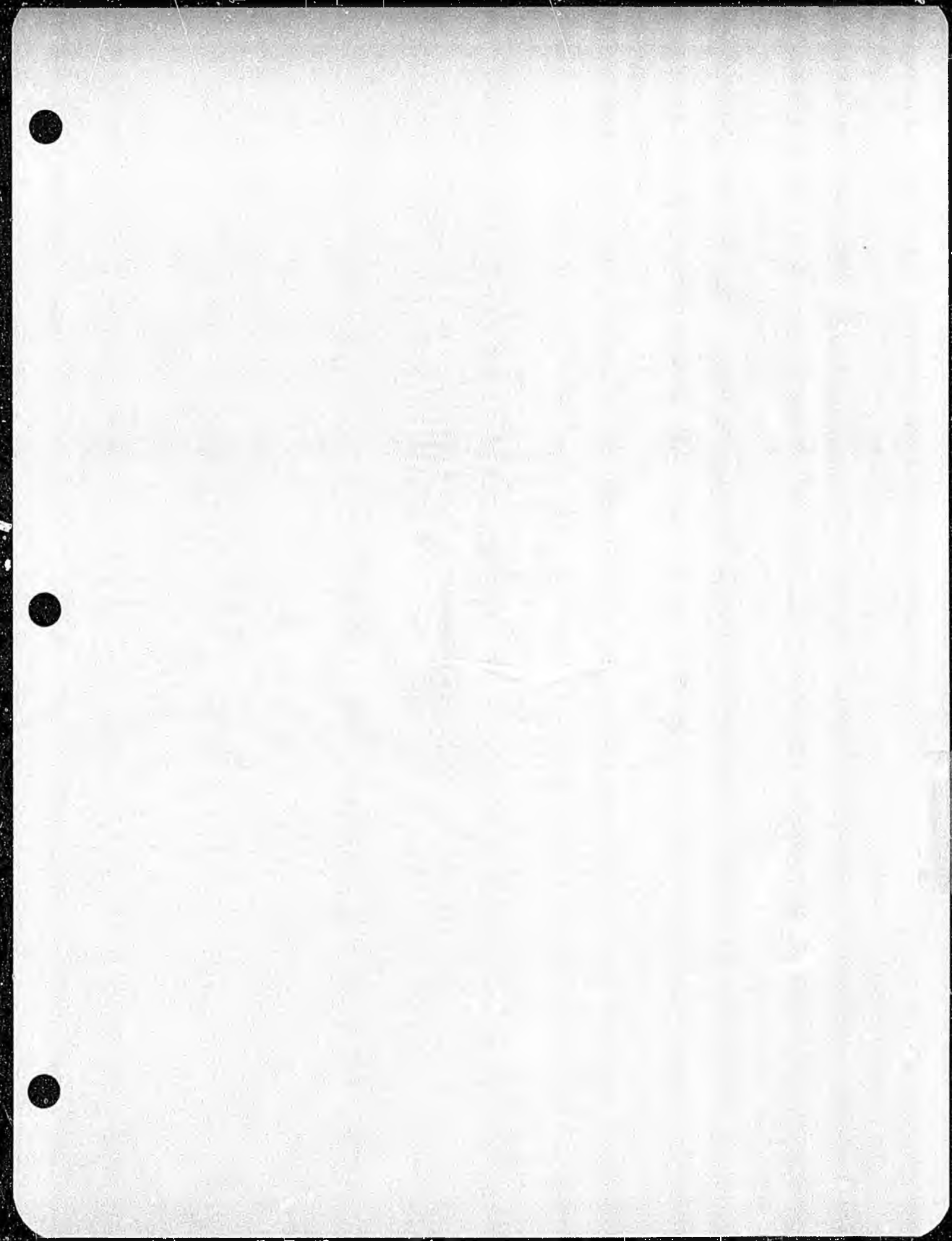
MONTH	1976	1977	1978	1979	1980	1981	1982	1983
July	550,850	8,532,975	13,983,050	14,113,250	19,871,600	68,128,100	99,597,000	*68,267,550
Aug.	1,964,950	9,090,880	14,385,075	18,674,250	52,624,500	54,546,900	88,051,200	77,822,200
Sept.	4,384,000	9,287,750	6,325,750	13,797,250	-0-	56,793,150	83,430,250	*71,280,200
Oct.	4,533,825	9,556,800	9,583,450	15,891,950	480,300	60,063,100	84,814,350	70,016,100
Nov.	3,805,250	7,846,300	10,019,305	12,781,250	5,214,450	49,711,950	62,460,700	*70,826,500
Dec.	3,938,210	7,037,650	8,010,870	9,918,300	5,857,350	40,700,650	42,509,700	*80,790,900
Jan.	1,242,025	5,688,600	6,514,200	8,267,400	6,706,350	41,926,550	39,529,950	*23,137,150
Feb.	491,715	7,323,125	5,446,950	11,575,550	7,001,250	48,181,150	37,498,150	
March	1,814,247	13,968,500	9,123,100	10,651,350	7,866,150	64,754,050	45,418,400	
April	2,956,050	14,722,500	9,971,650	15,562,500	14,571,700	76,606,200	53,483,200	
May	6,597,400	15,964,600	9,155,000	23,100,200	18,381,350	92,068,200	63,825,550	
June	<u>6,718,150</u>	<u>19,916,400</u>	<u>14,867,180</u>	<u>32,271,400</u>	<u>18,158,750</u>	<u>101,778,150</u>	<u>63,093,900</u>	
TOTAL:	<u>\$38,996,672</u>	<u>\$128,936,080</u>	<u>\$117,385,580</u>	<u>\$186,612,650</u>	<u>\$156,733,750</u>	<u>\$755,258,150</u>	<u>\$763,712,350</u>	
AVERAGE (Monthly)	\$ 3,249,722	\$10,744,673	\$ 9,782,132	\$ 15,551,054	\$ 13,061,145	\$ 62,958,179	\$ 63,642,696	

\*Does not include applications in process or pending.

ALASKA HOUSING FINANCE CORPORATION

PREPAYMENT SCHEDULE - BONDS ISSUED JUNE, 1981 TO DATE  
DECEMBER, 1981 - DECEMBER, 1982

	December, 1981 Through June, 1982	July 1982	August 1982	September 1982	October 1982	November 1982	December 1982	Total
State Assisted								
Mortgage Bonds:								
Series A	\$1,740,997.00	\$ 275,665.00	\$ 280,572.00	\$ 812,261.00	\$ 572,510.00	\$ 693,281.00	\$ 647,789.00	\$ 5,023,075.00
Series B & C	1,125,374.00	620,147.00	503,490.00	909,216.00	797,937.00	573,117.00	991,800.00	5,521,081.00
Series D & E	460,935.00	137,360.00	224,659.00	425,658.00	913,966.00	218,913.00	699,431.00	3,080,922.00
Series F	-	-	-	-	-	110,641.00	124,870.00	235,511.00
Series G	-	-	-	-	-	-	-	-
Series H	-	-	-	-	-	-	-	-
Home Mortgage Bonds:								
1981 First Series	85,874.00	50,000.00	61,917.00	-	-	71,505.00	-	269,296.00
1981 Second Series	-	-	-	-	-	-	-	-
Fairbanks North Star Borough								
	-	-	-	-	-	-	-	-
Second Mortgage Bonds:								
Series A	-	-	-	-	-	-	-	-
Home Improvement Loan Bonds:								
1982 Series A	-	-	-	-	-	-	-	-
<b>Total</b>	<u>\$3,413,180.00</u>	<u>\$1,083,172.00</u>	<u>\$1,070,638.00</u>	<u>\$2,147,135.00</u>	<u>\$2,284,413.00</u>	<u>\$1,667,457.00</u>	<u>\$2,463,890.00</u>	<u>\$14,129,855.00</u>



**DEPT. OF COMMUNITY & REGIONAL AFFAIRS**

OFFICE OF THE COMMISSIONER

- POUCH B  
JUNEAU, ALASKA 99811  
PHONE: (907) 465-4700
- 225 CORDOVA STREET - BLDG B  
ANCHORAGE, ALASKA 99501  
PHONE: (907) 264-2294

April 6, 1983

BILL ANALYSIS

RE: HB 302

SPONSOR: House Special Committee on State Loans

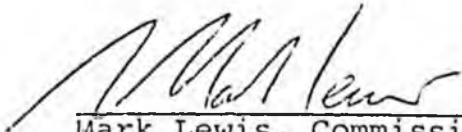
Program Effects of Bill

Section 6 of the bill eliminates the resident requirements affecting veterans in the past. The new provision allows a greater number of Veterans to qualify for a 1% reduction in interest rates on the mortgage.

Section 7 of the bill makes it possible for the Division to operate under one definition of rural. Moreover, Section 9 repeals the law mandating an 80%/20% in loan fund allocation for nonconforming loans. Currently rural Alaska receives 80% of the funding. Section 9 will allow the Division to allocate nonconforming funds in a more productive manner. Fiscal impact should be minimal.

Comments

The Department suggests that the effective date of Section 9 be immediate.

  
Mark Lewis, Commissioner

STATE OF ALASKA  
FISCAL NOTE

Revision Date \_\_\_\_\_, 1983

I. REQUEST

Bill/Resolution No.: HB 302  
 Title: Relating to the AK Housing Finance..  
 Sponsor: Hou. Spec. Comm. on St. Loans  
 Requestor: HC&RA

II. FISCAL DETAIL

Agency Affected: DCRA  
 Program Category Affected: DEVELOPMENT  
 BRU, Program of Subprogram(s) Affected: HAD

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88
OPERATING		-0-	-0-	-0-	-0-	-0-
100 PERSONAL SERVICES		-0-	-0-	-0-	-0-	-0-
200 TRAVEL		-0-	-0-	-0-	-0-	-0-
300 CONTRACTUAL		-0-	-0-	-0-	-0-	-0-
400 COMMODITIES		-0-	-0-	-0-	-0-	-0-
500 EQUIPMENT		-0-	-0-	-0-	-0-	-0-
600 LAND & STRUCTURES		-0-	-0-	-0-	-0-	-0-
700 GRANTS, CLAIMS, ETC		-0-	-0-	-0-	-0-	-0-
TOTAL OPERATING		-0-	-0-	-0-	-0-	-0-
CAPITAL		-0-	-0-	-0-	-0-	-0-
REVENUE		-0-	-0-	-0-	-0-	-0-

FUNDING: (Thousands of Dollars)

GENERAL FUND		-0-	-0-	-0-	-0-	-0-
FEDERAL FUNDS						
OTHER (Specify Source)						

POSITIONS:

FULL-TIME		-0-	-0-	-0-	-0-	-0-
PART-TIME		-0-	-0-	-0-	-0-	-0-
TEMPORARY						

III. SOURCE OF FUNDS TO OFFSET FISCAL IMPACT OF BILL:

N/A

IV. ANALYSIS: Attach a separate page for any Analysis

Prepared By: Barbara Morse-Ouinn <sup>L.M.</sup> Phone: 272-4585  
 Division: Housing Assistance Division Date: 3/19/83  
 Approved by Commissioner: [Signature] Date: 4/7/83  
 Department: Community & Regional Affairs

Distribution:

Original to Legislative Finance  
 Copy to Office of Management and Budget (for Legislature introduced bills)  
 Copy to Department (for Governor introduced bills)  
 Copy to Sponsor  
 Copy to Requestor (if different from Sponsor)

3/8/83

STATE OF ALASKA  
FISCAL NOTE

Revision Date \_\_\_\_\_, 1983

I. REQUEST

Bill/Resolution No: HB 302  
 Title: AHFC--semi rural loans  
 Sponsor: House Special Committee on Loans  
 Requestor: \_\_\_\_\_

II. FISCAL DETAIL

Agency Affected: Revenue  
 Program Category Affected: Con. Develop.  
 BRU, Program of Subprogram(s) Affected: \_\_\_\_\_  
 Alaska Housing Finance Corporation

EXPENDITURES/REVENUES: (Millions of Dollars)

	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88
OPERATING						
100 PERSONAL SERVICES	-	-	-	-	-	-
200 TRAVEL	-	-	-	-	-	-
300 CONTRACTUAL	-	-	-	-	-	-
400 COMMODITIES	-	-	-	-	-	-
500 EQUIPMENT	-	-	-	-	-	-
600 LANDS & STRUCTURES	-	-	-	-	-	-
700 GRANTS, CLAIMS, ETC.	-	-	-	-	-	-
TOTAL OPERATING	-	-	-	-	-	-
CAPITAL	29	-	-	-	-	-
REVENUE	-	-	-	-	-	-

FUNDING: (Millions of Dollars)

GENERAL FUND	29	-	-	-	-	-
FEDERAL FUNDS	-	-	-	-	-	-
OTHER (Specify Source)	-	-	-	-	-	-

POSITIONS:

FULL-TIME	-	-	-	-	-	-
PART-TIME	-	-	-	-	-	-
TEMPORARY	-	-	-	-	-	-

III. SOURCE OF FUNDS TO OFFSET FISCAL IMPACT OF BILL:

IV. ANALYSIS: Attach a separate page for any Analysis.

Prepared By: Michael S. Lynch  
 Division: Alaska Housing Finance Corporation

Phone: 276-5599  
 Date: 4/7/83

Approved by Commissioner: Joseph K. Donohue  
 Department: Revenue

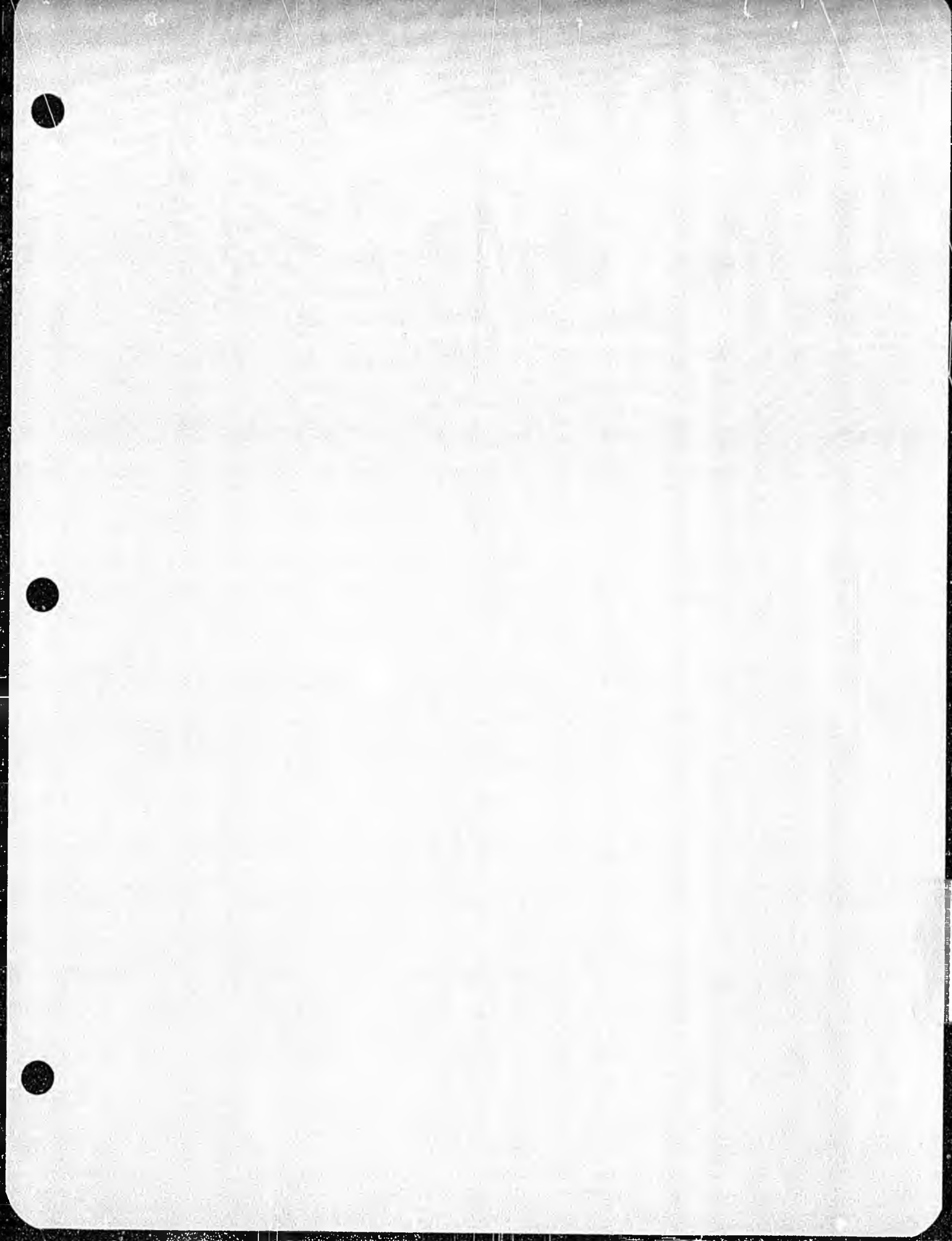
Date: 4/7/83

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#### IV. Analysis for HB 302

It is estimated that AHFC would receive 250 additional loans that they do not now receive which require an additional \$50 million of bond financing. Based on a mix of one-third veterans and two-thirds non-veterans, this would require subsidy funds of \$9 million. Raising the change in the ratchet from three percent to four percent will have a cost of \$20 million. If no other bills with a fiscal impact for AHFC are passed, the Corporation would be able to accommodate the \$29 million cost within its current FY 84 \$150 million capital budget request.



April 6, 1983  
Proposed House Bill 302

REMARKS BY REPRESENTATIVE RICK UEHLING

The bill before you today is House Bill 302, "An Act relating to the Alaska Housing Finance Corporation; relating to rural and nonconforming housing loans; and providing for an effective date." It makes a number of substantive changes in the present AHFC program.

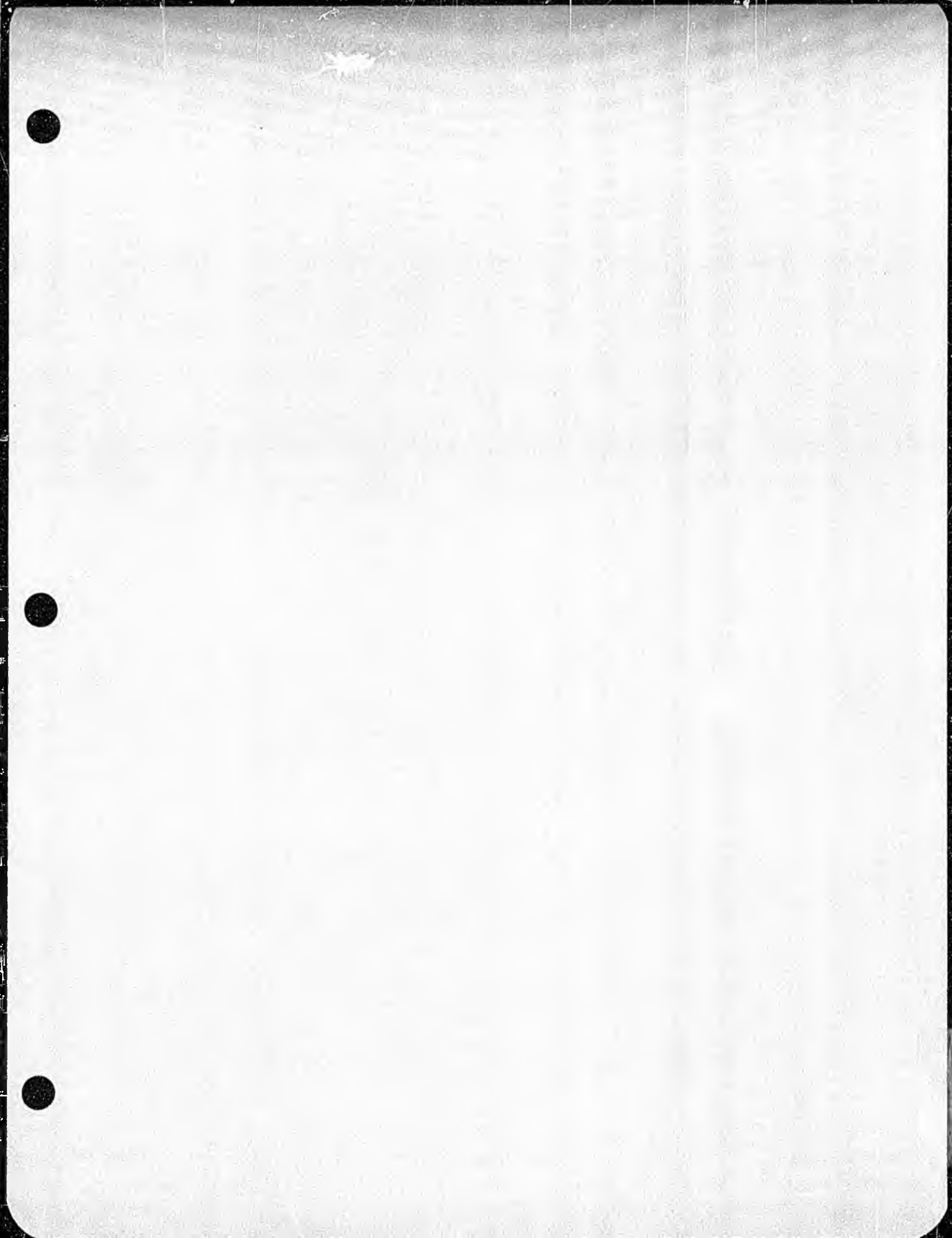
First, it establishes a new limit of \$250,000 for first mortgages purchased by AHFC -- thereby deleting the provision that loan limits be tied to the Federal National Mortgage Association limits. For example, the total amount loaned for a single family residence is \$160,000 under FNMA limits. The legislation before you raises that limit to \$250,000.

Secondly, it eliminates the "Roger's Ratchet" and sets a flat four percent subsidy on all loans up to \$90,000. Over that, the cost of funds are the determining factor. Essentially, this bill eliminates unnecessary language in present statute and allows the subsidy to be at a constant level. This gives AHFC and the Legislature a consistent level of appropriation for future fiscal years. In essence, this streamlines and simplifies present law.

Thirdly, this legislation cleans up existing statute in the section defined as "eligible veteran" by deleting questionable residency requirements and changing the National Guard and Reserve service requirement. This change has been suggested by the Governor in HB 305.

Fourthly, this bill makes the retention of a financial advisor by the AHFC for the negotiation of private sales of bonds optional instead of mandatory.

The fifth, and final, point I would like to make is that this legislation repeals the allocation formula for nonconforming housing, which is based on population.



- (1) nonconforming and rural housing mortgage loans;
- (2) loans made for building materials for nonconforming and rural housing;
- (3) loans made for renovations or improvements to nonconforming and rural housing;
- (4) loans made for the construction of owner-occupied nonconforming and rural housing other than loans to builders or contractors or loans that compensate an owner for the owner's labor or services in constructing the owner's own housing. (§ 73 ch 106 SLA 1980; am § 6 ch 115 SLA 1981; am § 38 ch 113 SLA 1982)

**Effect of amendments.** — The 1981 amendment added "originate" preceding "purchase" in the second sentence of the introductory language and added paragraph (4).

The 1982 amendment, effective June 25, 1982, substituted "housing assistance loan fund" for "nonconforming housing loan

fund" in one place in the first sentence and in two places in the second sentence, and inserted "and rural" in paragraphs (1)-(4).

**Editor's notes.** — This section was redrafted by the revisor of statutes to remove personal pronouns in conformity with AS 01.05.031(c) and § 4, Chapter 58, SLA 1982.

**Sec. 44.47.385. Eligible locations.** (a) The director may make loans from the housing assistance loan fund only for nonconforming and rural housing loans to qualified buyers for nonconforming and rural housing.

(b) Not more than 20 percent of the total principal amount of loans made for nonconforming housing may be made in cities of organized boroughs and service areas of unified municipalities where the population of the city or service area exceeds 3,500.

(c) For purposes of (b) of this section, population shall be determined with reference to the 1980 preliminary census report as published in "Alaska 1980 Population" and released January 1, 1981, by the Department of Labor.

(d) In allocating money under (b) of this section, if a home proposed for financing is in more than one service area, that home shall be considered to be in the service area with the smallest population. (§ 17 ch 115 SLA 1981; am § 39 ch 113 SLA 1982)

**Effect of amendments.** — The 1982 amendment, effective June 25, 1982, in subsection (a), substituted "housing assis-

tance loan fund" for "nonconforming housing loan fund" and inserted "and rural" in two places.

**Sec. 44.47.390. Limitations on use of housing assistance loan fund.** The director may not use the money in the housing assistance loan fund to

- (1) originate a direct loan or purchase or participate in the purchase of a nonconforming or rural housing mortgage loan that exceeds the limitations on mortgage loans purchased by the Federal National Mortgage Association as to principal amount or loan-to-value ratio;

- (2) originate of a loan made housing

(A) that exce

(i) 80 percent nonconforming nonconforming

(ii) 90 percent security for the

eral;

(B) unless t certifications, of the borrowe

(C) unless equal to or le

(3) original of a nonconfo real property AS 44.47.420 and rural hou the amount 44.47.430);

(4) origina purchase or housing mo rehabilitatio the borrowe program the market inte made. (§ 73 113 SLA 19

**Effect of amendment a or" preceding and added "or graph (1). In ment added preceding "p \$45,000 or e and in subp years" for "U (ii) the ma lished by re on the prev financial in in which the purchase of graph (3), nate direct**

PLEASE NOTE: THE FOLLOWING PAGES WERE TREATED  
AS A UNIT IN THE ORIGINAL DOCUMENT

Additional Backup



ALASKA STATE LEGISLATURE  
HOUSE OF REPRESENTATIVES  
RESEARCH AGENCY

Pouch Y, State Capitol  
Juneau, Alaska 99811  
(907) 465-3991

May 3, 1983

MEMORANDUM

TO: Representative Rick Uehling  
FROM: Leslie Longenbaugh, <sup>LL</sup> Research Staff  
RE: Housing Loans: Background Information  
Research Request 83-160

Bill Lovell asked that we provide the following:

1. a copy of the administrative regulations of the Alaska Housing Finance Corporation (AHFC)
  2. a book of amortization tables;
  3. the year in which the legislature set a limit of \$90,000 for the subsidized portion of loans financed through AHFC's Special Mortgage Loan Purchase Program;
  4. the median household income in rural Alaska;
  5. the mean amount of AHFC's Home Ownership Assistance mortgages, and the mean household income of borrowers; and
  6. the maximum monthly mortgage payments and maximum allowable mortgages for borrowers with annual household incomes from \$5,000 to \$50,000 in multiples of 5,000.
1. I have enclosed a copy of AHFC's regulations, taken from the Alaska Administrative Code, revised 1982. AHFC has promulgated additional regulations since the code was revised, but these new regulations have not yet been engrossed formally.
  2. Capital Office Supply expects to have books of amortization tables available by Wednesday at the earliest; Yukon Office Supply does not stock the books and Baranof Bookstore carries a book that covers interest rates only from 15 percent to 25 percent.
  3. In 1980, when it first enacted the Special Mortgage Loan Purchase Program, the legislature declared that "the interest rate on the first \$90,000 of a mortgage loan purchased with the proceeds of a second or subsequent issue of taxable bonds of the corporation..." would be set at the cost of the funds (AS 18.56.098 (g)(2)).

4. The most recent figures available for median income in rural Alaska are from 1979, and are published by the U.S. Bureau of the Census.<sup>1</sup> The bureau offers median income data for two units, the household and the family. The census bureau defines "household" to include "all the persons who occupy a housing unit"; a "family" "consists of a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption."<sup>2</sup>

According to my information, banks tend to make housing loans based on an assessment of the family's income rather than on the income of the household. I have included both in the table below.

In calculating the figures that appear in Table 1, I used the definition of rural that is presently used by the Division of Housing Assistance in awarding loans through the Rural Owner-Occupied and Rural Non-Owner-Occupied Housing Loan programs. This definition includes all places that have fewer than 4,500 population and are outside access to Fairbanks or Anchorage by road or rail if within the second, third or fourth judicial districts (AS 44.47.500).

TABLE 1  
Median Annual Income in Rural and Urban Alaska, 1979

Unit	Rural	Urban	Statewide
Household	\$15,451	\$27,650	\$25,421
Family	\$17,341	\$31,214	\$28,406

House Research Agency 5/3/83

Source: U.S. Bureau of the Census (1980)

<sup>1</sup> Neither the U.S. Department of Housing and Urban Development in Anchorage (271-4170) nor the Alaska Department of Labor, Division of Research and Analysis (465-4500), has more recent data.

<sup>2</sup> U.S. Department of Commerce, Bureau of the Census, 1980 Census of Population and Housing, Report PHC80-3-3, Summary Characteristics for Governmental Units and Standard Metro-politan Statistical Areas: Alaska, pages B-1 and B-2.

5. Attached is a summary sheet prepared by the staff at AHFC for the March 1983 edition of the corporation's monthly report, Selected Corporation and Program Information. You will note that the average amount of Home Ownership Assistance mortgages made between July 1982 and February 1983 is \$69,410. This compares to an average of \$90,833 for all first mortgages purchased by AHFC during this period.

The average monthly income, \$1,987 (or \$23,844 annually), for borrowers who received Home Ownership Assistance between July 1982 and February 1983 compares to an average monthly income of \$4,066 (\$48,792 annually) for all first-time homeowners who borrowed from AHFC during those months.

6. Table 2 illustrates the maximum monthly payments, calculated at 25 percent of gross earnings, and the maximum note amount over a 30-year term at these monthly payments on a loan bearing interest of 6 percent. The third column is the maximum purchase price, assuming a down payment of 5 percent.

TABLE 2  
 Maximum Mortgages at Selected Levels of Annual Income

Annual Income (Gross)	Maximum Monthly Payment (25% of income)	Maximum Loan Amount (30 years at 6%)	Maximum Purchase Price
\$ 5,000	\$ 104.17	\$ 17,374.68	\$ 18,243.41
10,000	208.34	34,747.70	36,485.09
15,000	312.50	52,122.38	54,728.50
20,000	416.66	69,495.39	72,970.16
25,000	520.83	86,870.08	91,213.58
30,000	625.00	104,244.76	109,456.99
35,000	729.17	121,619.44	127,700.41
40,000	833.33	138,992.46	145,942.08
45,000	937.50	156,367.14	164,185.49
50,000	1,041.67	173,741.82	182,428.91

House Research Agency, 5/3/83

If you have any questions or further needs for research, please call.

Attachments

than 10 years after the maturity of the mortgage loan, or to any earlier date at which the fee simple title will vest in the lessee, which leasehold estate is assignable or transferable if the same is subjected to the lien of the mortgage, and the term of the mortgage loan must not exceed the term of the set ground rent by more than 10 years and the leasehold estate must otherwise be acceptable to the Corporation;

(13) "mortgage" means the mortgage deed, deed of trust or other security instrument, the obligation secured thereby, the title evidence, and all other documents and other papers pertaining to the mortgage loans;

(14) "owner-occupant" means a borrower whose principal residence is the dwelling which is the subject of the mortgage loan;

(15) "permitted encumbrances" means liens, encumbrances, reservations and other imperfections of title as shall not materially impair the use or value of the premises or as to which appropriate steps have been taken to secure the interest of the Corporation; and

(16) "planned unit development (PUD)" means a real estate development which consists of separately owned lots with contiguous or noncontiguous areas or facilities usually owned by an owner's association in which the owners of the lots have a stock or membership interest which cannot be severed from the ownership of an individual unit. Title to the real estate under the dwelling units is held by the individual lot owners and not by the owner's association. The owner's association usually has title to and administers the common areas, and levies monthly charges against lot owners for common area expenses. (Eff. 2/17/82, Reg. 82)

Authority: AS 18.50.088

CHAPTER 137.  
RECEIPT, CUSTODY, INVESTMENT,  
AND MANAGEMENT OF STATE FUNDS

Article

1. Alaska Permanent Fund Corporation  
(15 AAC 137.010—15 AAC 137.200)

ARTICLE 1.  
ALASKA PERMANENT FUND  
CORPORATION

Section

10. Scope of  
15 AAC 137.010—15 AAC 137.200
20. (Repealed)
30. Conventional residential mortgages
40. General terms and conditions for loans and mortgages
50. General terms and conditions for certificates of deposit
60. Accounting practices
200. Definitions

15 AAC 137.010. SCOPE OF 15 AAC 137.010 — 15 AAC 137.200. 15 AAC 137.010 — 15 AAC 137.200 apply to investments of the corporation in federally guaranteed and insured loans and mortgages and conventional residential mortgages and in certificates of deposit. (Eff. 2/5/81, Reg. 77; am 8/5/82, Reg. 83)

Authority: AS 37.13.120

15 AAC 137.020. FEDERALLY GUARANTEED LOANS AND MORTGAGES. Repealed 8/5/82.

15 AAC 137.030. CONVENTIONAL RESIDENTIAL MORTGAGES. Under AS 37.13.120 (g)(16) and (17), the corporation will, in its discretion, purchase adjustable-rate conventional residential mortgages which meet the following requirements:

(1) a mortgage must be for an owner-occupied, one - to four-unit dwelling;

(2) a loan-to-value ratio must be no more than 90 percent for a single-family dwelling up to \$150,000, 80 percent for single-family dwellings over \$150,000, and 80 percent for a two- to four-unit dwelling; and

loan is sought is to be owned by a husband and wife as joint tenants and one spouse is a qualified veteran for purposes of the state guaranteed veterans' home mortgage program, the Corporation will consider both spouses as qualified veterans with regard to that loan. (Eff. 1/26/83, Reg. 85)

Authority: § 7, Ch. 35, SLA 1982  
AS 18.56.050  
AS 18.56.088  
AS 18.56.090

**15 AAC 118.580. EVIDENCE OF QUALIFICATIONS.** (a) The Corporation may accept as evidence of the satisfactory fulfillment of the requirements of 15 AAC 118.510(b)(1), an official document of the appropriate federal agency indicating that the individual has received an honorable or general discharge. If the individual has received a discharge or release other than honorable or general, the Corporation may require additional evidence to demonstrate that the discharge or release was under conditions other than dishonorable.

(b) The Corporation may seek assistance from the United States Veterans' Administration as the Corporation considers necessary or appropriate to determine whether an individual qualifies as a veteran under 15 AAC 118.500 - 15 AAC 118.580. The Corporation may accept a certification from the Veterans' Administration as evidence of an individual's qualification as a veteran for the purposes of the state guaranteed veterans' home mortgage program. However, a certification or other determination of the Veterans' Administration is not binding upon the Corporation. (Eff. 1/26/83, Reg. 85)

Authority: § 7, Ch. 35, SLA 1982  
AS 18.56.050  
AS 18.56.088  
AS 18.56.090

**15 AAC 118.900. DEFINITIONS.** In 15 AAC 118.210 - 15 AAC 118.900, unless the context requires otherwise,

(1) the definitions in AS 18.56.210 apply to words used in this chapter;

(2) "act" means AS 18.56;

(3) "adjusted income per family" means total family gross income, less adjustments for

(A) the number of family members in the household;

(B) child support payments for children; and

(C) the second wage earner's income as determined from time to time by the Corporation based on standard reporting data for the State of Alaska;

(4) "appraised value" means the market value of the property securing the mortgage as estimated by an appraiser acceptable to the Corporation;

(5) "common elements" means those things which are maintained by, but not owned by, the owner's association of a condominium project. The common elements typically include, among other things, the land, roofs, floors, lobbies and community space and facilities;

(6) "condominium" means a form of ownership of real property characterized by title created by statute to a unit in a project together with an undivided real estate interest in the common elements which are a part of said project in accordance with state enabling law;

(7) "executive director" means the executive director of the Alaska Housing Finance Corporation;

(8) "FHA" means the Federal Housing Administration or its legal successors;

(9) "FNMA" means the Federal National Mortgage Association or its legal successors;

(10) "FHLMC" means the Federal Home Loan Mortgage Corporation or its legal successors;

(11) "home mortgage" or "residential mortgage" means a mortgage which is secured by real property upon which is located a dwelling unit designed for residential use and where the real estate is owned in fee simple or consists of a leasehold estate;

(12) "leasehold estate" means an estate having a remaining term running or renewable at the option of the lessee, for a period of not less

full military benefits. (Eff. 1/26/83, Reg. 85)

Authority: § 7, Ch. 35, SLA 1982  
AS 18.56.050  
AS 18.56.088  
AS 18.56.090

**15 AAC 118.530. DUTY IN NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION OR IN COAST AND GEODETIC SURVEY.** A person is a qualified veteran for purposes of the state guaranteed veterans' home mortgage program if

(1) the person has served on full-time duty as a commissioned officer of the National Oceanic and Atmospheric Administration or of the Coast and Geodetic Survey

(A) after July 28, 1945; or

(B) before July 29, 1945, if

(i) the person was on transfer to the United States Army, Navy, Marine Corps, Air Force, or Coast Guard;

(ii) during time of war or national emergency declared by the President, the person was assigned to duty on a project for the United States Army, Navy, Marine Corps, Air Force, or Coast Guard in an area determined by the Secretary of Defense to be of immediate military hazard; or

(iii) the person served continuously in the Philippine Islands from December 7, 1941, to July 28, 1945; and

(2) the person satisfies the requirements of 15 AAC 118.510(b) with respect to the duty described in (1) of this section. (Eff. 1/26/83, Reg. 85)

Authority: § 7, Ch. 35, SLA 1982  
AS 18.56.050  
AS 18.56.088  
AS 18.56.090

**15 AAC 118.540. DUTY IN UNITED STATES MILITARY, AIR FORCE, COAST GUARD, OR NAVAL ACADEMY.** A person is a qualified veteran for purposes of the state guaranteed veterans' home mortgage program if

(1) the person has served as a cadet at the United States Military, Air Force, or Coast Guard Academy or as a midshipman at the United States Naval Academy; and

(2) the person satisfies the requirements of 15 AAC 118.510(b) with respect to the duty described in (1) of this section. (Eff. 1/26/83, Reg. 85)

Authority: § 7, Ch. 35, SLA 1982  
AS 18.56.050  
AS 18.56.088  
AS 18.56.090

**15 AAC 118.550. DUTY IN ALASKA NATIONAL GUARD OR AIR NATIONAL GUARD.** A person is a qualified veteran for purposes of the state guaranteed veterans' home mortgage program if

(1) the person has served in the Alaska National Guard or Air National Guard under 32 U.S.C. §§ 316, 502, 503, 504, or 505 (or a prior corresponding provision of law);

(2) the person was disabled from a disease or injury incurred or aggravated in the line of that duty; and

(3) the person satisfies the requirements of 15 AAC 118.510(b) with respect to the duty described in (1) of this section. (Eff. 1/26/83, Reg. 85)

Authority: § 7, Ch. 35, SLA 1982  
AS 18.56.050  
AS 18.56.088  
AS 18.56.090

**15 AAC 118.560. TRAVEL TO OR FROM DUTY.** For the purposes of 15 AAC 118.510 - 15 AAC 118.550, "duty" or "service" includes authorized travel to and from the duty or service. (Eff. 1/26/83, Reg. 85)

Authority: § 7, Ch. 35, SLA 1982  
AS 18.56.050  
AS 18.56.088  
AS 18.56.090

**15 AAC 118.570. SPOUSES.** A spouse of a qualified veteran is not a qualified veteran for purposes of the state guaranteed veterans' home mortgage program unless the spouse also qualifies under 15 AAC 118.510 - 15 AAC 118.530. However, if the residence for which a