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# Louisiana Housing Finance Agency



## Single Family Committee

Brenda Evans, Program Administrator  
Mary Antoon, Program Manager

May 29, 2009

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## **M E M O R A N D U M**

**TO:** Commissioner Michael Airhart, Chairman  
Commissioner Mayson Foster  
Commissioner Allison A. Jones  
Commissioner John N. Kennedy  
Commissioner Tyrone Wilson

**From:** Brenda Evans, Program Administrator

**Date:** 05/29/2009  
**Re:** Single Family Committee Meeting

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There will be a Single Family Committee Meeting on Wednesday, June 10, 2009 at 9:30 a.m. at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA., in the V. Jean Butler Board Room, by order of the Chairperson.

Call to order, roll call, and introduction of guests.

Approval of the minutes of the May 13, 2009 Single Family Committee Meeting.

Updates will be provided on the 2008B, 2008A and Whole Loan Report.

Discussion and resolution regarding 2009A Bond Issue

Discussion and resolution regarding minimum FICO Score of 620

Discussion and resolution regarding the development & implementation of Homebuyer Tax Credit Program

Discussion and resolution regarding Agency's participation in the Homeownership Affordability & Stability Plan - HASP

Other business

If you have any questions, please do not hesitate to contact me.

May 29, 2009

## **SINGLE FAMILY COMMITTEE MEETING**

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Wednesday, June 10, 2009 at 9:30 a.m. at Louisiana Housing Finance Agency, in the V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairperson.

### **Agenda**

1. Call to order, roll call, and introduction of guests.
2. Approval of the minutes of the May 13, 2009 Single Family Committee Meeting.
3. Updates will be provided on the 2008B, 2008A and Whole Loan Report.
4. Discussion and resolution regarding 2009A Bond Issue
5. Discussion and resolution regarding minimum FICO Score of 620
6. Discussion and resolution regarding the development & implementation of Homebuyer Tax Credit Program
7. Discussion and resolution regarding Agency's participation in the Homeownership Affordability & Stability Plan - HASP
6. Other business

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Milton J. Bailey, President

Pursuant to the provisions of LSA-R.S. 42:6.1, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter Executive Session, and by this notice, the Agency reserves its right to go into Executive Session as provided by law.

**Louisiana Housing Finance Agency  
Single Family Committee Meeting Minutes  
Wednesday May 13, 2009  
2415 Quail Drive  
V. Butler Board Room  
Baton Rouge, LA 70808  
9:30 A.M.**

**Commissioners Present**

Michael Airhart  
Tyrone Wilson  
Katie Anderson  
Mayson Foster  
John Kennedy

**Commissioners Absent**

Allison Jones

**Legal Counsels Present**

Wayne Neveu, Foley and Judell, L.L.P  
Jarrell Godfrey, Godfrey Firm  
Sabra Matheny, Godfrey Firm  
John Godfrey, Godfrey Firm

**Staff Present**

Brenda Evans  
Mary Antoon  
Amy York  
Kesha Clark  
Rene' Landry  
Anne Fulton  
Keith Cunningham  
Terri Ricks  
Sydney Edmonston

**Others Present**

Richard Wolcott, Standard Mortgage  
Larry Englande, G. K. Baum  
Buck Landry, Morgan Keegan  
Edgar Bright, Standard Mortgage  
Richard Allen, Standard Mortgage  
Rick Hebert, Market Development  
Tim Rittenhouse, CSG Advisors

**Others Present (Continued)**

Billy Gauthier, EBRMFA  
Glen Weller, Standard Mortgage  
Ty Carlos, BNYM  
Yava Scott, Siebert Brandford Shank & Co.  
Shawn Broderick, DWX, LLC  
Nnamdi Thompson, Gov't Consultants

**Minutes**

The Single Family Committee meeting was called to order by Commissioner Michael Airhart on May 13, 2009, at 9:50 A.M. in the V. Butler Board Room at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA.

The approval of the April 8, 2009 Single Family Committee Meeting Minutes were motioned by Commissioner Katie Anderson and seconded by Commissioner Tyrone Wilson.

Updates on the 2008B, 2008A, and the Whole Loan Report were given by Mary Antoon, Single Family Program Manager. Mary discussed in 08B Bond Program there was \$1.7 million remaining in the Unrestricted Program, \$324,000 in the HOME/MRB Program; and a little over \$9 million remaining in the CDBG/MRB Program. Mary stated in 08A Bond Program there was \$431,000 remaining in the Unrestricted Program, \$451,000 in HOME/MRB Program and a small amount remaining in CDBG/MRB Program from cancelled loans that will be combined with 08B CDBG/MRB Program. Mary stated the Whole Loan report reflects a total of 34 loans with 30 loans current and one loan in the 30 – 60 day delinquent category. She also stated there is one loan in the greater than 90 day's delinquent category, one foreclosed loan and one loan in REO status. Chairman Michael Airhart questioned if the loans reflected in the Whole Loan Report were second mortgages the Agency had originated over the years and Mary stated no that these loans were first mortgages and that the 2<sup>nd</sup> mortgages were separate from these. Chairman Michael Airhart also questioned what the Agency is going to do about the foreclosed property and Mary stated that the property is currently listed "For Sale". She also stated there had been issues' trying to sell this property since it is located in New Orleans near one of the canals that overflowed and flooded during Hurricane Katrina.

Chairman Michael Airhart asked what could be done to promote the remaining programs funds and Mary stated the money had been moving out very well however the April 30<sup>th</sup> deadline date had stopped the reservations from coming in since lenders/brokers could not meet the closing deadline. She stated if the Agency chooses to extend the 08B Bond Program and the staff would send out a bulletin with extended deadline dates that the money should move out quickly. Chairman Michael Airhart stated looking at the total funds

Single Family Committee Meeting Minutes  
May 13, 2009  
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available in 08B Unrestricted Program from last month's meeting at \$13 million and now it is down to \$1.7 million indicates the funds have been moving. Brenda Evans, Program Administer stated that Single Family staff went out on a road trip promoting the CDBG/MRB Program funds in the New Orleans and St. Tammany Parish areas which had proven to be successful in moving out some of the funds.

There was a brief discussion regarding the resolution to develop a 2009 Market Rate Purchase Money Program and the 2009A Bond Program with no action taken and both items being deferred until the Single Family June 10, 2009 Committee meeting.

Chairman Michael Airhart stated the dynamics have changed recently with the \$8000 tax credit being provided to 1<sup>st</sup> Time Homebuyers and realtors are communicating with homebuyers that they would receive the tax credit refund as soon as they buy and close on a home. He also stated now that demand has increased and the demand for the money has increased where maybe sixty to ninety days ago the demand wasn't there, that possibly investing in the extension may be the way to go. Chairman Airhart stated the investment of \$139,785 to extend 08B Bond Program for five months would be beneficial and that the money should move quickly out the door. Chairman Airhart asked Rene' Landry and Tim Rittenhouse to provide their input regarding extending or cancelling the 08B Bond Program.

Rene' Landry, CFO w/LHFA stated that he sees the value in extending and he thinks that by hearing all the comments he is leaning to the three month extension. Mr. Landry also asked the Master Servicer, Standard Mortgage Company to get the MBSs to Hancock Bank the Agency Trustee ASAP.

Tim Rittenhouse, CSG Advisors agreed that an extension is warranted after looking at the pipeline and numbers the full cost to extend of \$139,785 may not be necessary.

Chairman Michael Airhart stated with the Finance Team, Financial Advisors and the CFO's input on this issue it seems that everyone is in agreement with extending 08B Bond Program. Chairman Airhart stated that the recommendation of the Finance Team and the staff is to extend the issue at a cost of \$139,785.

Terri Ricks, General Counsel with LHFA stated the agenda did not reflect action regarding the extension of the 08B Bond Program. She asked should the rule be suspended so action can be added to the agenda regarding extending the 08B Bond Program. Chairman Michael Airhart entertained a motion to suspend the Robert Rules of Order and add the action of extending the 08B Bond Program to the agenda as a late item.

*Commissioner Tyrone Wilson entertained a motioned to suspend the rules and add a resolution extending 08B Bond Program as a late agenda item. It was second by Commissioner Mayson Foster.*

Single Family Committee Meeting Minutes

May 13, 2009

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RESOLVED: A motion entered in and approved suspending the Robert Rules of Order was brought before the Board.

*Commissioner Tyrone Wilson entertained a motioned of extending 08B Bond Program for an additional three months. It was seconded by Commissioner Mayson Foster.*

RESOLVED: A resolution approving and authorizing the extension of the 08B Bond Program for an additional three months at a cost not to exceed \$83,871 is to be brought before the full board.

Updates regarding the resolution to institute a minimum FICO Score were given by Glenn Weller, Standard Mortgage Company. He stated Standard Mortgage Company went back and looked at its book of business by credit score, not necessarily by loan program and was able to capture information on 1,855 loans. Mr. Weller stated of the 1855 loans reviewed, 21% had credit scores less than or equal to 619 and 79% had credit scores 620 and above and of those the total delinquency for credit scores less than 580 was 18%, 580 to 599 was 11.82%, and 600 to 619 at 18.39%. The cumulative delinquency rate on those loans that had credit scores equal to or less than 619 is 16.62%. He stated once you cross over to a 620 and higher credit score which contributes to about 79% of the total Agency portfolio the delinquency rate is 5.99%.

Chairman Michael Airhart stated in the previous committee meeting there had been discussions regarding this issue and he feels that there should be some type of credit score minimum put into place. He stated information reflects that once you go below 620 credit score the rate of delinquency rises rapidly, almost doubles. Mr. Airhart stated as a prudent financial measure to protect the Agency, Standard Mortgage Company, Master Servicer, and to protect the assets of the Agency he recommends that there should be a minimum credit score put into place based on the data provided by Standard Mortgage Company. He stated that 95% of the mortgage lending industry has implemented a minimum credit score which reflects that there are problems within the industry.

Chairman Michael Airhart recommended that the committee move forward with the resolution to implement a minimum credit score and based on the data and the numbers that had been provided by Standard Mortgage Company, a minimum credit score of at least 620 be implemented. Based on further discussion, Chairman Michael Airhart recommended that the minimum credit score implemented should be 600 and loans with credit scores below 600 be manually underwritten by the underwriter for approval effective June 1, 2009 beginning with the 2009A Bond Program and going forward.

Single Family Committee Meeting Minutes

May 13, 2009

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***Commissioner Tyrone Wilson entertained a motion to implement a minimum FICO Score being 600 and loans with credit scores below 600 be manually underwritten by the underwriter for approval effective June 1, 2009 beginning with the 2009A Bond Program and going forward. It was seconded by Commissioner Guy Williams.***

**RESOLVED:** A resolution approving and authorizing the implementation of a minimum FICO Score of 600 on all loans and loans with credit scores below 600 be manually underwritten by the underwriter for approval effective June 1, 2009 beginning with the 2009A Bond Program and going forward to be brought before the full board.

There was a brief discussion regarding the resolution for the Front End Debt Ratio, no action was taken and this item was deferred to the Single Family June 10, 2009 Committee meeting.

**Others Business**

There was no further business to come before the Committee. The meeting was motioned adjourned by Commissioner Michael Airhart at 10:45 A.M.

# View First Mortgage Allocations

Issuer: Louisiana Housing Finance Agency

Program: 2008B SF MRB PROGRAM

Click on selection for different summary options:

		Allocation Amount	Used Amount	Available Amount
Acadia - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Calcasieu - CDBG	CDBG Unrestricted	\$1,081,349.00	\$209,848.00	\$871,501.00
Cameron - CDBG	CDBG Unrestricted	\$445,261.00	\$0.00	\$445,261.00
HOME/MRB Unrestricted	HOME/MRB Unrestricted	\$5,084,746.00	\$5,037,690.00	\$47,056.00
Iberia - CDBG	CDBG Unrestricted	\$127,217.00	\$0.00	\$127,217.00
Jefferson - CDBG	CDBG Unrestricted	\$7,905,052.00	\$3,986,130.00	\$3,918,922.00
Plaquemines - CDBG	CDBG Unrestricted	\$1,335,784.00	\$0.00	\$1,335,784.00
St. Tammany - CDBG	CDBG Unrestricted	\$2,025,680.00	\$492,487.00	\$1,533,193.00
Tangipahoa - CDBG	CDBG Unrestricted	\$127,217.00	\$0.00	\$127,217.00
Terrebonne - CDBG	CDBG Unrestricted	\$190,826.00	\$0.00	\$190,826.00
Unrestricted Pool	Unrestricted	\$26,097,254.50	\$26,039,870.00	\$57,384.50
Vermilion - CDBG	CDBG Unrestricted	\$254,435.00	\$0.00	\$254,435.00
Washington - CDBG	CDBG Unrestricted	\$190,826.00	\$0.00	\$190,826.00
<b>Grand Total</b>		<b>\$44,865,647.50</b>	<b>\$35,766,025.00</b>	<b>\$9,099,622.50</b>

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008B SF MRB PROGRAM

Inception Date: 11/25/2008

End Date: 08/17/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Loan Status	# Loans	\$ Allocated	
Reservation	39	4,571,859.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	1	129,609.00	
Preliminary Exceptions	27	3,357,569.00	
Preliminary Compliance Approve	9	1,058,437.00	
Closed File Received/Review	19	2,385,964.00	
Mortgage Approved/Purchased	10	1,378,555.00	
Pooled	24	2,988,197.00	
Delivered To Trustee	164	19,895,835.00	
Cancelled	220	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>293</b>	<b>35,766,025.00</b>	

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008B SF MRB PROGRAM

Inception Date: 11/25/2008

End Date: 08/17/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	24	2,671,323.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	1	129,609.00	
Preliminary Exceptions	11	1,372,492.00	
Preliminary Compliance Approve	7	799,317.00	
Closed File Received/Review	14	1,758,662.00	
Mortgage Approved/Purchased	7	1,034,994.00	
Pooled	13	1,649,222.00	
Delivered To Trustee	132	16,624,251.00	
Cancelled	164	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>209</b>	<b>26,039,870.00</b>	

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008B SF MRB PROGRAM

Inception Date: 11/25/2008

End Date: 08/17/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	6	698,945.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	3	295,298.00	
Preliminary Compliance Approve	0	0.00	
Closed File Received/Review	3	374,981.00	
Mortgage Approved/Purchased	1	98,090.00	
Pooled	5	558,992.00	
Delivered To Trustee	30	3,011,384.00	
Cancelled	43	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>48</b>	<b>5,037,690.00</b>	

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008B SF MRB PROGRAM

Inception Date: 11/25/2008

End Date: 08/17/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	9	1,201,591.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	13	1,689,779.00	
Preliminary Compliance Approve	2	259,120.00	
Closed File Received/Review	2	252,321.00	
Mortgage Approved/Purchased	2	245,471.00	
Pooled	6	779,983.00	
Delivered To Trustee	2	260,200.00	
Cancelled	13	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>36</b>	<b>4,688,465.00</b>	

# View First Mortgage Allocations

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Click on selection for different summary options:

		Allocation Amount	Used Amount	Available Amount
2008AR Unrestricted	Unrestricted	\$8,531,228.50	\$8,347,243.00	\$183,985.50
Acadia - CDBG	CDBG Unrestricted	\$61,239.00	\$58,870.00	\$2,369.00
Calcasieu - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Cameron - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
HOME/MRB Unrestricted	HOME/MRB Unrestricted	\$3,785,915.00	\$3,785,915.00	\$0.00
HOME/MRB Unrestricted	HOME/MRB Unrestricted5.49	\$451,373.00	\$435,360.00	\$16,013.00
Iberia - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Jefferson - CDBG	CDBG Unrestricted	\$118,437.00	\$118,437.00	\$0.00
Low Rate	Low Rate Unrestricted	\$3,468,099.00	\$3,044,232.00	\$423,867.00
Plaquemines - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
St. Tammany - CDBG	CDBG Unrestricted	\$88,827.00	\$88,827.00	\$0.00
Tangipahoa - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Target Area Set-Aside	Target	\$0.00	\$0.00	\$0.00
Terrebonne - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Unrestricted Pool	Unrestricted	\$22,502,571.00	\$22,502,571.00	\$0.00
Vermilion - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Washington - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
<b>Grand Total</b>		<b>\$39,007,689.50</b>	<b>\$38,381,455.00</b>	<b>\$626,234.50</b>

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Loan Status	# Loans	\$ Allocated	
Reservation	8	993,360.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	1	58,900.00	
Preliminary Compliance Approve	0	0.00	
Closed File Received/Review	1	127,000.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	2	208,282.00	
Delivered To Trustee	283	36,993,913.00	
Cancelled	116	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>295</b>	<b>38,381,455.00</b>	

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	4	558,000.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	0	0.00	
Preliminary Compliance Approve	0	0.00	
Closed File Received/Review	1	127,000.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	0	0.00	
Delivered To Trustee	62	7,662,243.00	
Cancelled	2	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>67</b>	<b>8,347,243.00</b>	

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	0	0.00	
Preliminary Compliance Approve	0	0.00	
Closed File Received/Review	0	0.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	0	0.00	
Delivered To Trustee	165	22,502,571.00	
Cancelled	64	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>165</b>	<b>22,502,571.00</b>	

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	1	58,900.00	
Preliminary Compliance Approve	0	0.00	
Closed File Received/Review	0	0.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	0	0.00	
Delivered To Trustee	20	2,985,332.00	
Cancelled	15	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>21</b>	<b>3,044,232.00</b>	

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	4	435,360.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	0	0.00	
Preliminary Compliance Approve	0	0.00	
Closed File Received/Review	0	0.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	0	0.00	
Delivered To Trustee	0	0.00	
Cancelled	0	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>4</b>	<b>435,360.00</b>	

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	0	0.00	
Preliminary Compliance Approve	0	0.00	
Closed File Received/Review	0	0.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	2	208,282.00	
Delivered To Trustee	33	3,577,633.00	
Cancelled	26	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>35</b>	<b>3,785,915.00</b>	

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	0	0.00	
Preliminary Compliance Approve	0	0.00	
Closed File Received/Review	0	0.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	0	0.00	
Delivered To Trustee	3	266,134.00	
Cancelled	9	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>3</b>	<b>266,134.00</b>	

**LOUISIANA HOUSING FINANCE AGENCY  
WHOLE LOAN MONTHLY STATUS REPORT**

<b>SINGLE FAMILY</b>		<b>8.50%</b>
<b>TOTAL DELINQUENCIES</b>		<b>1984/98</b>
<b>AS OF MAY 20, 2009</b>		<b>PROGRAM</b>
<b>CURRENT</b>	<b># OF LOANS</b>	<b>28</b>
<b>(CURRENT + 20 DAYS)</b>	<b>\$ AMOUNT</b>	<b>\$574,566.49</b>
	<b>% of \$</b>	<b>85.1%</b>
	<b>% OF LOANS</b>	<b>87.5%</b>
<b>30 - 50 DAYS DELINQUENT</b>	<b># OF LOANS</b>	<b>1</b>
	<b>\$ AMOUNT</b>	<b>\$30,561.44</b>
	<b>% of \$</b>	<b>4.5%</b>
	<b>% OF LOANS</b>	<b>3.1%</b>
<b>60 - 80 DAYS DELINQUENT</b>	<b># OF LOANS</b>	<b>0</b>
	<b>\$ AMOUNT</b>	<b>\$0.00</b>
	<b>% of \$</b>	<b>0.0%</b>
	<b>% OF LOANS</b>	<b>0.0%</b>
<b>&gt; 90 DAYS DELINQUENT</b>	<b># OF LOANS</b>	<b>0</b>
	<b>\$ AMOUNT</b>	<b>\$0.00</b>
	<b>% of \$</b>	<b>0.0%</b>
	<b>% OF LOANS</b>	<b>0.0%</b>
<b>BANKRUPTCY</b>	<b># OF LOANS</b>	<b>0</b>
	<b>\$ AMOUNT</b>	<b>\$0.00</b>
	<b>% of \$</b>	<b>0.0%</b>
	<b>% OF LOANS</b>	<b>0.0%</b>
<b>FORECLOSED</b>	<b># OF LOANS</b>	<b>1</b>
	<b>\$ AMOUNT</b>	<b>\$19,930.81</b>
	<b>% of \$</b>	<b>3.0%</b>
	<b>% OF LOANS</b>	<b>3.1%</b>
<b>REO</b>	<b># OF LOANS</b>	<b>2</b>
	<b>\$ AMOUNT</b>	<b>\$49,834.95</b>
	<b>% of \$</b>	<b>7.4%</b>
	<b>% OF LOANS</b>	<b>6.3%</b>
<b>TOTAL</b>	<b># OF LOANS</b>	<b>32</b>
	<b>\$ AMOUNT</b>	<b>\$674,893.69</b>

**2008B Loans by Lenders**

<b>Lender</b>	<b>Total Loans</b>	<b>Total Dollar Amount</b>	<b>Average Loan Amount</b>
A-1 Mortgage Services	10	\$ 1,075,213.00	\$ 107,521.30
Acadian Residential Mortgage	0	\$ -	\$ -
Acceptance Capital Mortgage	0	\$ -	\$ -
Ace Mortgage	0	\$ -	\$ -
Allegro Mortgage	0	\$ -	\$ -
Allied Mortgage	0	\$ -	\$ -
Amcor Mortgage	0	\$ -	\$ -
America's Mortgage Resource	9	\$ 1,175,019.00	\$ 130,557.67
American Bank & Trust	0	\$ -	\$ -
American Home Mortgage	0	\$ -	\$ -
American South Financial Svrs	0	\$ -	\$ -
Arrow Mortgage	0	\$ -	\$ -
Assurance Financial Group	0	\$ -	\$ -
Avenue Mortgage	0	\$ -	\$ -
Bancorp South	0	\$ -	\$ -
Bank of America Home Loans	2	\$ 265,109.00	\$ 132,554.50
Bank of Ruston	0	\$ -	\$ -
Broker's Home Mortgage	0	\$ -	\$ -
Campus Federal	0	\$ -	\$ -
Capital Lending	6	\$ 815,785.00	\$ 135,964.17
Capital One Bank	0	\$ -	\$ -
Capital Trust Mortgage	0	\$ -	\$ -
Cedotal Mortgage Company	0	\$ -	\$ -
Central Mortgage Services	0	\$ -	\$ -
Central Progressive Mortgage	1	\$ 76,293.00	\$ 76,293.00
Chase Manhattan Mortgage	3	\$ 420,515.00	\$ 140,171.67
Coast Capital Mortgage	7	\$ 885,694.00	\$ 126,527.71
Community Trust Bank	0	\$ -	\$ -
Countrywide Home Loans	6	\$ 678,100.00	\$ 113,016.67
Covenant Mortgage	0	\$ -	\$ -
Cross Country Equity	10	\$ 1,020,325.00	\$ 102,032.50
DHI Mortgage Company, LTD	0	\$ -	\$ -
Deep South Mortgage	0	\$ -	\$ -
Dryades Savings Bank	1	\$ 120,772.00	\$ 120,772.00
Essential Mortgage	7	\$ 1,068,016.00	\$ 152,573.71
Eureka Homestead	0	\$ -	\$ -
Eustis Mortgage Corporation	22	\$ 2,932,740.00	\$ 133,306.36
Executive Mortgage	0	\$ -	\$ -
FBT Mortgage	1	\$ 112,917.00	\$ 112,917.00
FMC Mortgage	0	\$ -	\$ -
Fakouri Mortgage	1	\$ 118,750.00	\$ 118,750.00
Fidelity Bank	0	\$ -	\$ -
Fidelity Homestead	1	\$ 98,697.00	\$ 98,697.00
First Access Mortgage	0	\$ -	\$ -
First Bank & Trust	0	\$ -	\$ -
First Choice Funding	3	\$ 421,003.00	\$ 140,334.33
First Choice Mortgage	22	\$ 2,653,790.00	\$ 120,626.82
First Family Mortgage	1	\$ 80,600.00	\$ 80,600.00
First Federal Bank of LA	0	\$ -	\$ -

First Mortgage Services	8	\$	850,347.00	\$	106,293.38
First National Bank USA	3	\$	382,569.00	\$	127,523.00
First Premier Lending Services	0	\$	-	\$	-
First Source Lending	0	\$	-	\$	-
GMFS,LLC	0	\$	-	\$	-
Gulf Coast Bank & Trust	16	\$	2,008,431.00	\$	125,526.94
Hancock Mortgage Corporation	1	\$	153,968.00	\$	153,968.00
Home Bank	0	\$	-	\$	-
Home Loan Corporation	0	\$	-	\$	-
Home Loan USA Corp	0	\$	-	\$	-
Home Mortgage Association, Inc	0	\$	-	\$	-
Homebuyers Resource Group	2	\$	258,088.00	\$	129,044.00
Hometown Mortgage Company	0	\$	-	\$	-
Hope Community Credit Union	1	\$	138,254.00	\$	138,254.00
Iberia Bank	7	\$	729,396.00	\$	104,199.43
Indymac Bank	0	\$	-	\$	-
International Mortgage Corp.	20	\$	2,402,105.00	\$	120,105.25
Intertrust Mortgage	0	\$	-	\$	-
Johnson Mortgage Corporation	25	\$	3,325,920.00	\$	133,036.80
Key Lending Solution	0	\$	-	\$	-
LA DOTD Federal Credit Union	0	\$	-	\$	-
LA Residential & Commercial	0	\$	-	\$	-
Landmark Mortgage Corporation	0	\$	-	\$	-
Liberty Bank & Trust	16	\$	2,054,064.00	\$	128,379.00
Louisiana Mortgage Lenders	0	\$	-	\$	-
Louisiana Real Estate Finance	0	\$	-	\$	-
Magnolia Mortgage	0	\$	-	\$	-
Market Street Mortgage	0	\$	-	\$	-
Miller Home Mortgage	0	\$	-	\$	-
Mortgage Bank of America	0	\$	-	\$	-
Mortgage Factory	8	\$	1,025,231.00	\$	128,153.88
Mortgage Linq	0	\$	-	\$	-
Mortgage Market	0	\$	-	\$	-
Mortgage Works	0	\$	-	\$	-
NOLA Lending Group	1	\$	131,572.00	\$	131,572.00
New South Federal Savings	3	\$	382,783.00	\$	127,594.33
Oasis Mortgage	0	\$	-	\$	-
Old Crest Mortgage	0	\$	-	\$	-
Omni Bank	0	\$	-	\$	-
Parish National Mortgage	0	\$	-	\$	-
Patterson State Bank	0	\$	-	\$	-
Peoples Financial Service	0	\$	-	\$	-
Pinnacle Mortgage Group	2	\$	250,381.00	\$	125,190.50
Premier Lending	0	\$	-	\$	-
Premier Mortgage Funding	0	\$	-	\$	-
Priority Mortgage Lending	0	\$	-	\$	-
Red River Bank	1	\$	110,204.00	\$	110,204.00
Redstick Mortgage	0	\$	-	\$	-
Regions Mortgage	15	\$	1,568,855.00	\$	104,590.33
SB Hardie Financial	0	\$	-	\$	-
SWBC	16	\$	1,961,092.00	\$	122,568.25
Sabine State Bank & Trust	6	\$	676,537.00	\$	112,756.17

Southwest Funding	0	\$	-	\$	-
Standard Mortgage Corporation	7	\$	806,844.00	\$	115,263.43
State Bank & Trust	0	\$	-	\$	-
SunCap Mortgage	3	\$	417,197.00	\$	139,065.67
The Mortgage Lending Group	4	\$	440,480.00	\$	110,120.00
The Mortgage Link	0	\$	-	\$	-
Tri-Parish Bank	0	\$	-	\$	-
U. S. Capital Corp	0	\$	-	\$	-
Unity Mortgage	0	\$	-	\$	-
Universal Lending Services	2	\$	226,317.00	\$	113,158.50
Wells Fargo Home Mortgage	3	\$	337,107.00	\$	112,369.00
Whitney National Bank	10	\$	1,058,067.00	\$	105,806.70
<b>TOTAL</b>	<b>293</b>		<b>\$35,715,147.00</b>	<b>\$</b>	<b>121,894.70</b>
4/30/2009					

**2008A Loans by Lenders**

<b>Lender</b>	<b>Total Loans</b>	<b>Total Dollar Amount</b>	<b>Average Loan Amount</b>
A-1 Mortgage Services	3	\$ 254,894.00	\$ 84,964.67
Acadian Residential Mortgage	0	\$ -	\$ -
Ace Mortgage	0	\$ -	\$ -
Allegro Mortgage	0	\$ -	\$ -
Allied Mortgage	0	\$ -	\$ -
Amcor Mortgage	1	\$ 122,612.00	\$ 122,612.00
America's Mortgage Resource	14	\$ 1,843,548.00	\$ 131,682.00
American Bank & Trust	0	\$ -	\$ -
American Home Mortgage	0	\$ -	\$ -
American South Financial Svrs	2	\$ 297,800.00	\$ 148,900.00
Arrow Mortgage	0	\$ -	\$ -
Assurance Financial Group	4	\$ 401,668.00	\$ 100,417.00
Avenue Mortgage	0	\$ -	\$ -
Bancorp South	3	\$ 342,168.00	\$ 114,056.00
Bank of Ruston	0	\$ -	\$ -
Broker's Home Mortgage	0	\$ -	\$ -
Campus Federal	0	\$ -	\$ -
Capital Lending	24	\$ 2,836,608.00	\$ 118,192.00
Capital One Bank	1	\$ 47,000.00	\$ 47,000.00
Capital Trust Mortgage	0	\$ -	\$ -
Cedotal Mortgage Company	0	\$ -	\$ -
Central Mortgage Services	0	\$ -	\$ -
Central Progressive Mortgage	0	\$ -	\$ -
Chase Manhattan Mortgage	8	\$ 910,807.00	\$ 113,850.88
Coast Capital Mortgage	18	\$ 2,182,633.00	\$ 121,257.39
Community Trust Bank	0	\$ -	\$ -
Countrywide Home Loans	15	\$ 2,057,954.00	\$ 137,196.93
Covenant Mortgage	1	\$ 121,438.00	\$ 121,438.00
DHI Mortgage Company, LTD	0	\$ -	\$ -
Deep South Mortgage	0	\$ -	\$ -
Dryades Savings Bank	0	\$ -	\$ -
Essential Mortgage	12	\$ 1,432,418.00	\$ 119,368.17
Eureka Homestead	0	\$ -	\$ -
Eustis Mortgage Corporation	6	\$ 801,228.00	\$ 133,538.00
Executive Mortgage	0	\$ -	\$ -
FBT Mortgage	0	\$ -	\$ -
FMC Mortgage	0	\$ -	\$ -
Fakouri Mortgage	1	\$ 70,200.00	\$ 70,200.00
Fidelity Bank	0	\$ -	\$ -
Fidelity Homestead	0	\$ -	\$ -
First Access Mortgage	0	\$ -	\$ -
First Bank & Trust	0	\$ -	\$ -
First Choice Funding	0	\$ -	\$ -
First Choice Mortgage	7	\$ 947,651.00	\$ 135,378.71
First Federal Bank of LA	0	\$ -	\$ -
First Mortgage Services	3	\$ 337,172.00	\$ 112,390.67
First National Bank USA	3	\$ 441,469.00	\$ 147,156.33
First Premier Lending Services	0	\$ -	\$ -
First Source Lending	0	\$ -	\$ -
GMFS,LLC	1	\$ 121,450.00	\$ 121,450.00
Gulf Coast Bank & Trust	11	\$ 1,461,502.00	\$ 132,863.82
Hancock Mortgage Corporation	1	\$ 136,517.00	\$ 136,517.00
Home Loan Corporation	0	\$ -	\$ -
Home Loan USA Corp	0	\$ -	\$ -

Home Mortgage Association, Inc	0	\$	-	\$	-
Homebuyers Resource Group	5	\$	835,143.00	\$	167,028.60
Hometown Mortgage Company	0	\$	-	\$	-
Hope Community Credit Union	3	\$	344,624.00	\$	114,874.67
Iberia Bank	11	\$	1,216,520.00	\$	110,592.73
Indymac Bank	0	\$	-	\$	-
International Mortgage Corp.	3	\$	489,847.00	\$	163,282.33
Intertrust Mortgage	0	\$	-	\$	-
Johnson Mortgage Corporation	25	\$	3,775,566.00	\$	151,022.64
Key Lending Solution	0	\$	-	\$	-
LA DOTD Federal Credit Union	0	\$	-	\$	-
LA Residential & Commercial	0	\$	-	\$	-
Landmark Mortgage Corporation	1	\$	117,075.00	\$	117,075.00
Liberty Bank & Trust	10	\$	1,237,318.00	\$	123,731.80
Louisiana Mortgage Lenders	0	\$	-	\$	-
Louisiana Real Estate Finance	4	\$	658,103.00	\$	164,525.75
Magnolia Mortgage	0	\$	-	\$	-
Market Street Mortgage	0	\$	-	\$	-
Miller Home Mortgage	1	\$	118,437.00	\$	118,437.00
Mortgage Bank of America	0	\$	-	\$	-
Mortgage Factory	1	\$	84,099.00	\$	84,099.00
Mortgage Linq	0	\$	-	\$	-
Mortgage Market	5	\$	743,495.00	\$	148,699.00
Mortgage Works	0	\$	-	\$	-
NOLA Lending Group	4	\$	644,585.00	\$	161,146.25
New South Federal Savings	9	\$	1,276,066.00	\$	141,785.11
Oasis Mortgage	0	\$	-	\$	-
Old Crest Mortgage	0	\$	-	\$	-
Omni Bank	1	\$	121,600.00	\$	121,600.00
Parish National Mortgage	0	\$	-	\$	-
Peoples Financial Service	0	\$	-	\$	-
Pinnacle Mortgage Group	0	\$	-	\$	-
Premier Mortgage Funding	0	\$	-	\$	-
Priority Mortgage Lending	2	\$	216,096.00	\$	108,048.00
Red River Bank	2	\$	161,533.00	\$	80,766.50
Redstick Mortgage	0	\$	-	\$	-
Regions Mortgage	11	\$	1,472,133.00	\$	133,830.27
SB Hardie Financial	4	\$	632,987.00	\$	158,246.75
SWBC	15	\$	1,955,371.00	\$	130,358.07
Sabine State Bank & Trust	3	\$	318,504.00	\$	106,168.00
Southwest Funding	0	\$	-	\$	-
Standard Mortgage Corporation	18	\$	2,446,237.00	\$	135,902.06
State Bank & Trust	0	\$	-	\$	-
SunCap Mortgage	0	\$	-	\$	-
The Mortgage Lending Group	3	\$	309,559.00	\$	103,186.33
The Mortgage Link	1	\$	166,250.00	\$	166,250.00
Tri-Parish Bank	0	\$	-	\$	-
U. S. Capital Corp	0	\$	-	\$	-
Unity Mortgage	0	\$	-	\$	-
Universal Lending Services	2	\$	247,418.00	\$	123,709.00
Wells Fargo Home Mortgage	4	\$	552,378.00	\$	138,094.50
Whitney National Bank	9	\$	1,203,733.00	\$	133,748.11
<b>TOTAL</b>	<b>296</b>	<b>\$</b>	<b>38,513,414.00</b>	<b>\$</b>	<b>130,112.89</b>

4/30/2009

**2008B SF MRB LOANS BY PARISH 5-28-09**

<b>Parish</b>	<b>Total Loans</b>	<b>Total Dollar Amount</b>	<b>Average Loan Amount</b>
Acadia	1	\$ 120,065.00	\$ 120,065.00
Allen	0	\$ -	\$ -
Ascension	12	\$ 1,738,676.00	\$ 144,889.67
Assumption	0	\$ -	\$ -
Avoyelles	0	\$ -	\$ -
<b>Beauregard</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Bienville	0	\$ -	\$ -
Bossier	2	\$ 165,447.00	\$ 82,723.50
Caddo	10	\$ 1,012,786.00	\$ 101,278.60
<b>Calcasieu</b>	<b>2</b>	<b>\$ 209,848.00</b>	<b>\$ 104,924.00</b>
Caldwell	0	\$ -	\$ -
<b>Cameron</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Catahoula	0	\$ -	\$ -
Claiborne	0	\$ -	\$ -
Concordia	0	\$ -	\$ -
DeSoto	0	\$ -	\$ -
East Baton Rouge	103	\$ 11,432,346.00	\$ 110,993.65
East Carroll	0	\$ -	\$ -
East Feliciana	0	\$ -	\$ -
<b>Evangeline</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Franklin	0	\$ -	\$ -
Grant	2	\$ 248,281.00	\$ 124,140.50
<b>Iberia</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Iberville	4	\$ 471,348.00	\$ 117,837.00
Jackson	0	\$ -	\$ -
Jefferson	57	\$ 7,464,901.00	\$ 130,963.18
<b>Jefferson Davis</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
LaSalle	0	\$ -	\$ -
<b>Lafayette</b>	<b>10</b>	<b>\$ 1,202,442.00</b>	<b>\$ 120,244.20</b>
Lafourche	1	\$ 155,039.00	\$ 155,039.00
Lincoln	0	\$ -	\$ -
Livingston	12	\$ 1,616,238.00	\$ 134,686.50
Madison	0	\$ -	\$ -
Morehouse	0	\$ -	\$ -
Natchitoches	0	\$ -	\$ -
Orleans	35	\$ 4,713,526.00	\$ 134,672.17
Ouachita	0	\$ -	\$ -
Plaquemines	0	\$ -	\$ -
Pointe Coupee	0	\$ -	\$ -
Rapides	5	\$ 538,460.00	\$ 107,692.00
Red River	0	\$ -	\$ -
Richland	0	\$ -	\$ -
<b>Sabine</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
St. Bernard	8	\$ 934,590.00	\$ 116,823.75
St. Charles	2	\$ 240,217.00	\$ 120,108.50
St. Helena	0	\$ -	\$ -
St. James	1	\$ 136,955.00	\$ 136,955.00

St. John the Baptist	7	\$ 953,287.00	\$ 136,183.86
<b>St. Landry</b>	<b>1</b>	<b>\$ 65,883.00</b>	<b>\$ 65,883.00</b>
St. Martin	0	\$ -	\$ -
<b>St. Mary</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
St. Tammany	12	\$ 1,501,472.00	\$ 125,122.67
Tangipahoa	2	\$ 303,927.00	\$ 151,963.50
Tensas	0	\$ -	\$ -
<b>Terrebonne</b>	<b>2</b>	<b>\$ 282,782.00</b>	<b>\$ 141,391.00</b>
Union	1	\$ 59,218.00	\$ 59,218.00
<b>Vermilion</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Vernon</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Washington	2	\$ 249,037.00	\$ 124,518.50
Webster	0	\$ -	\$ -
West Baton Rouge	0	\$ -	\$ -
West Carroll	0	\$ -	\$ -
West Feliciana	0	\$ -	\$ -
Winn	0	\$ -	\$ -
<b>Totals</b>	294	\$ 35,816,771.00	\$ 121,825.75

*Rita Zone Parishes are in bold.*

**2008A SF MRB LOANS BY PARISH 5-28-09**

<b>Parish</b>	<b>Total Loans</b>	<b>Total Dollar Amount</b>	<b>Average Loan Amount</b>
Acadia	2	\$ 177,190.00	\$ 88,595.00
Allen	0	\$ -	\$ -
Ascension	16	\$ 2,408,792.00	\$ 150,549.50
Assumption	0	\$ -	\$ -
Avoyelles	1	\$ 96,900.00	\$ 96,900.00
<b>Beauregard</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Bienville	0	\$ -	\$ -
Bossier	0	\$ -	\$ -
Caddo	9	\$ 973,580.00	\$ 108,175.56
<b>Calcasieu</b>	<b>1</b>	<b>\$ 50,611.00</b>	<b>\$ 50,611.00</b>
Caldwell	0	\$ -	\$ -
<b>Cameron</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Catahoula	0	\$ -	\$ -
Claiborne	0	\$ -	\$ -
Concordia	0	\$ -	\$ -
DeSoto	0	\$ -	\$ -
East Baton Rouge	69	\$ 8,539,914.00	\$ 123,766.87
East Carroll	0	\$ -	\$ -
East Feliciana	1	\$ 128,468.00	\$ 128,468.00
<b>Evangeline</b>	<b>1</b>	<b>\$ 36,083.00</b>	<b>\$ 36,083.00</b>
Franklin	0	\$ -	\$ -
Grant	0	\$ -	\$ -
<b>Iberia</b>	<b>2</b>	<b>\$ 234,002.00</b>	<b>\$ 117,001.00</b>
Iberville	1	\$ 137,471.00	\$ 137,471.00
Jackson	0	\$ -	\$ -
Jefferson	44	\$ 5,617,952.00	\$ 127,680.73
<b>Jefferson Davis</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
LaSalle	0	\$ -	\$ -
<b>Lafayette</b>	<b>22</b>	<b>\$ 2,556,911.00</b>	<b>\$ 116,223.23</b>
Lafourche	2	\$ 284,652.00	\$ 142,326.00
Lincoln	0	\$ -	\$ -
Livingston	19	\$ 2,699,658.00	\$ 142,087.26
Madison	0	\$ -	\$ -
Morehouse	0	\$ -	\$ -
Natchitoches	0	\$ -	\$ -
Orleans	56	\$ 7,886,312.00	\$ 140,827.00
Ouachita	0	\$ -	\$ -
Plaquemines	0	\$ -	\$ -
Pointe Coupee	0	\$ -	\$ -
Rapides	4	\$ 383,137.00	\$ 95,784.25
Red River	0	\$ -	\$ -
Richland	0	\$ -	\$ -
<b>Sabine</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
St. Bernard	6	\$ 833,889.00	\$ 138,981.50
St. Charles	7	\$ 859,543.00	\$ 122,791.86
St. Helena	0	\$ -	\$ -

St. James	1	\$	62,775.00	\$	62,775.00
St. John the Baptist	13	\$	1,899,038.00	\$	146,079.85
<b>St. Landry</b>	<b>1</b>	<b>\$</b>	<b>196,023.00</b>	<b>\$</b>	<b>196,023.00</b>
St. Martin	0	\$	-	\$	-
<b>St. Mary</b>	<b>0</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
St. Tammany	8	\$	1,070,768.00	\$	133,846.00
Tangipahoa	6	\$	819,267.00	\$	136,544.50
Tensas	0	\$	-	\$	-
<b>Terrebonne</b>	<b>1</b>	<b>\$</b>	<b>145,800.00</b>	<b>\$</b>	<b>145,800.00</b>
Union	0	\$	-	\$	-
<b>Vermilion</b>	<b>1</b>	<b>\$</b>	<b>132,855.00</b>	<b>\$</b>	<b>132,855.00</b>
<b>Vernon</b>	<b>0</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
Washington	0	\$	-	\$	-
Webster	0	\$	-	\$	-
West Baton Rouge	1	\$	149,864.00	\$	149,864.00
West Carroll	0	\$	-	\$	-
West Feliciana	0	\$	-	\$	-
Winn	0	\$	-	\$	-
<b>Totals</b>	295	\$	38,381,455.00	\$	130,106.63

*Rita Zone Parishes are in bold.*

## LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

### RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Twenty Five Million Dollars (\$25,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2009A in one or more series or subseries; approving the forms of the Series Supplemental Trust Indentures in connection with the aforesaid Bonds; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof; requesting the State Bond Commission to approve the aforesaid documents and approve the issuance, sale and delivery of the Bonds and providing for other matters in connection therewith.

BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The issuance of not exceeding Twenty Five Million Dollars (\$25,000,000) of Single Family Mortgage Revenue Bonds in one or more series or subseries (the "Bonds"), of the Louisiana Housing Finance Agency (the "Agency"), pursuant to Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "Act") and/or pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), and other constitutional and statutory authority be and the same is hereby approved, and the form of the Trust Indenture is hereby approved in substantially the form thereof and are on file.

The Chairman, Vice Chairman, Secretary and/or President are hereby authorized to execute the Series Supplemental Indenture and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairman, Vice-Chairman, President and/or Secretary are authorized and directed for and on behalf of and in the name of the Agency to execute, deliver and approve such Supplemental Indentures as may be appropriate to deliver such Bonds, and such other additional instruments, documents and certificates as

may be otherwise required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and/or Refunding Act and are approved by Bond Counsel.

SECTION 2. The Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Agency, in accordance with the requirements of the Act and/or Refunding Act, and pursuant to the provisions of a Notice of Intention to Sell at Private Negotiated Sale.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the documents described in Section 1 hereof in substantially the form filed with the minutes of this meeting and for further approval of the authorization, sale and delivery of the Bonds in one or more series or subseries by the Agency pursuant to the provisions of the Act and/or Refunding Act; provided, however, that the Agency agrees to provide a report on the costs of issuance of each series to the Commissioners prior to the delivery thereof for approval of the Bond Commission if requested to do so.

SECTION 4. The Chairman, Vice-Chairman, President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairman be and he is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the Bonds without a further meeting of this Agency, upon recommendations of the Underwriters and Bond Counsel, to make such changes in the sale date and other terms of the Notice of Intention to Sell at Private Sale (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the Bonds, all in the best interests of the Agency and the citizens of the State of Louisiana.

SECTION 5. The Chairman of the Board of Commissioners and/or the President of the Agency are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

SECTION 6. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Authority to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10<sup>th</sup> day of June, 2009.

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Chairman

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Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 10, 2009, "A resolution approving and authorizing the issuance of not exceeding Twenty Five Million Dollars (\$25,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2009A in one or more series or subseries and approving the forms of the Series Supplemental Trust Indentures in connection with the aforesaid Bonds; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof, requesting the State Bond Commission to approve the aforesaid documents and approve the issuance, sale and delivery of the Bonds; and other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10<sup>th</sup> day of June, 2009.

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Secretary

(SEAL)

**\$25,000,000\***  
**Louisiana Housing Finance Agency**  
**Single Family Mortgage Revenue Bonds**  
**Series 2009A (Non-AMT)**

**PRELIMINARY PROGRAM SUMMARY\***

<b>Program Objectives</b>	<ul style="list-style-type: none"><li>➤ Offer affordable loans for homeownership to low/moderate income homebuyers by funding Ginnie Mae, Fannie Mae, or Freddie Mac ("GSE") certificates (guaranteed mortgage securities or "GMS") backed by:<ul style="list-style-type: none"><li>• <u>Assisted Loans</u></li><li>• <u>HOME Loans</u></li></ul></li><li>➤ Priority lending in historically underserved markets.</li><li>➤ Leverage private activity bond volume cap as much as possible with contributions of Agency funds and HOME moneys to produce up to \$25,621,941 of lendable funds and up to \$1,194,369 for downpayment and closing cost assistance (including \$305,085 of HOME assistance).</li><li>➤ Liquidate up to 3 prior bond series, selling GMS at a premium, repaying HOME funds, and applying excess collateral to accelerate 2009A maturity schedule, while preserving Agency income.</li><li>➤ Offer all Loans with a no origination fee or discount charged to borrowers. (Conventional loan borrowers pay GSE delivery fees.)</li><li>➤ Offer \$22,232,110 in Assisted Loans at 5.99% with 4 points of borrower assistance.</li><li>➤ Offer \$3,389,831 HOME Assisted Loans at 3.99%, set aside for 45 days.</li></ul>
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**\* - Subject to change.**

*May 31, 2009*

<b>Funds Applied During Loan Origination Period</b>	<p><u>Government Loans:</u></p> <ul style="list-style-type: none"> <li>• Including Assisted Loan Programs.</li> </ul> <p><u>Conventional Loans:</u></p> <ul style="list-style-type: none"> <li>• Including Assisted Loan and HOME Loan Programs.</li> <li>• GSE delivery fees are paid by borrowers and conveyed to the master servicer.</li> </ul>
<b>Property Insurance Escrow</b>	<p><u>All Loans:</u></p> <ul style="list-style-type: none"> <li>• Lender receives 102% from master servicer (plus assistance on Assisted Loans).</li> <li>• Total lender compensation of 2.00%.</li> <li>• Trustee purchases GMS at 100.25% (plus assistance on Assisted Loans).</li> <li>• Net master servicer's servicing acquisition fee of 1.75%.</li> <li>• Upon GMS purchase, trustee deposits 0.50% of all Assisted Loan GMS (0.25% of HOME Loan GMS) in the revenue account to cover a 30-day rating-related cash flow lag.</li> <li>• No discount or origination fees charged to borrowers.</li> </ul> <p><u>HOME Funds:</u></p> <ul style="list-style-type: none"> <li>• 50% HOME Program funds are combined with 50% 2009A Bond proceeds to purchase HOME Loan GMS. The balance of the purchase price is paid from bond proceeds.</li> <li>• HOME-funded grants provide down payment/closing cost assistance. (Average assistance on HOME Loans is assumed to be 9.00%)</li> <li>• HOME Loans are pooled into Freddie Mac GMS.</li> <li>• HOME funds applied to making of HOME Loans will be repaid to the HOME Program before the bonds pay off.</li> </ul> <p>For HOME borrowers, 2% of borrower interest payments will be escrowed and applied by the master servicer to assist borrowers in paying their property insurance premiums. The escrow will be established for a period of 7.5 years with an option by the Agency to extend for 2 more years.</p>

## **THE 2009A PROGRAM\***

<b>Rating</b>	The 2009A Bonds are structured to meet Moody's requirements for an "Aaa" rating.																																						
<b>Bond Funding</b>	The 2009A program is funded with proceeds of the 2009A Bonds and other available moneys.																																						
<b>Program Loan Terms</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Loan Terms</i></th><th style="text-align: center;"><i>Assisted</i></th><th style="text-align: center;"><i>HOME</i></th></tr> </thead> <tbody> <tr> <td>Initial Interest Rate</td><td style="text-align: center;">5.99%</td><td style="text-align: center;">3.99%</td></tr> <tr> <td>Assistance</td><td style="text-align: center;">4%</td><td style="text-align: center;">4-9%</td></tr> <tr> <td>Origination Fee</td><td style="text-align: center;">0%</td><td style="text-align: center;">0%</td></tr> <tr> <td>Discount Points</td><td style="text-align: center;">0%</td><td style="text-align: center;">0%</td></tr> <tr> <td>Code Comp. Fee</td><td style="text-align: center;">\$75</td><td style="text-align: center;">\$75</td></tr> <tr> <td>Term (in years)</td><td style="text-align: center;">30</td><td style="text-align: center;">30</td></tr> <tr> <td>Conv'l Loan Delivery Fees:</td><td></td><td></td></tr> <tr> <td>    Adverse Mkt</td><td style="text-align: center;">0.25%</td><td style="text-align: center;">0.25%</td></tr> <tr> <td>    LLPA</td><td></td><td></td></tr> <tr> <td>    (Freddie Mac)</td><td style="text-align: center;">0.75%</td><td style="text-align: center;">0.75%</td></tr> <tr> <td>Expected Loan Amount (mil.)</td><td style="text-align: center;"><b>\$22.2</b></td><td style="text-align: center;">\$3.4</td></tr> </tbody> </table>			<i>Loan Terms</i>	<i>Assisted</i>	<i>HOME</i>	Initial Interest Rate	5.99%	3.99%	Assistance	4%	4-9%	Origination Fee	0%	0%	Discount Points	0%	0%	Code Comp. Fee	\$75	\$75	Term (in years)	30	30	Conv'l Loan Delivery Fees:			Adverse Mkt	0.25%	0.25%	LLPA			(Freddie Mac)	0.75%	0.75%	Expected Loan Amount (mil.)	<b>\$22.2</b>	\$3.4
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<b>Conditional Repayment of Assistance Payments</b>	<p>Borrowers shall be required to repay a portion of their assistance payment grants funded with bond proceeds if they sell or refinance their homes anytime within the first 5 years of their loan. The repayment obligation declines at the rate of 1/60th per month over the 60 month period.</p> <p>Borrowers' obligations to repay all or a portion of assistance payment grants will be enforced through filing of a second mortgage.</p>																																						
<b>Special Set-Asides of Proceeds</b>	<p><u>Targeted Area Set-Aside:</u> None.</p> <p><u>HOME Set-Aside:</u> Program funds are set aside for 45 days.</p> <p><u>Local Public Trust Set-Asides:</u> None</p> <p>Funds are available for 203(k), 203(k)(s), and 203(h) loans.</p>																																						
<b>Program Availability</b>	The 2009A program are available statewide, subject to the set-asides described above.																																						
<b>Recapture of Set-Aside Amounts</b>	At the end of the applicable set-aside period, any unreserved portion of a set-aside amount will be transferred to the unrestricted pool where the funds will be made available for first-come, first-served reservations.																																						

**Loan Closing Requirements** Unless specifically exempted in writing by LHFA on a strict case-by-case basis, each loan must close within 75 days of its respective reservation confirmation date.

**Program Fees and Expenses**

- LHFA Admin Fees, Beginning 12/1/10:

Assisted Loans	0.35%
HOME Loans	0.50%
- Trustee Fee (subject to \$3,000 minimum annual fee, paid initially through 12/1/09) 0.03%
- Net Lender Compensation 2.00%

<b>Program Loan Origination Period</b>	<u>Set-Aside Category</u>	<u>Start Date</u>	<u>Loan Closing</u>	<u>GMS Delivery</u>
	All Pools	6/23/09	12/15/09	1/1/10

**Investment of Bond Proceeds**

- 2009A Acquisition and Float investments will be competitively bid via electronic auction.
- The winning provider will pay each of Grant Street Group for auction services and CSG Advisors for brokerage services \$5,000 for acquisition investment and \$5,000 for float investment.

## THE SERIES 2009A BONDS\*

**Key Dates**

- Bond Pricing Date: June 17, 2009
- Dated Date / Delivery Date: July 14, 2009
- First Interest Payment Date: December 1, 2009
- First Prepayment Call Date: June 1, 2010

**Bond Structure** The 2009A bond maturity structure assumes no prepayments for the first 2.5 years and 40% PSA thereafter. The fixed rate bond issue is structured as follows:

- \$TBD TBD% serial bonds due 12/1/10 to 12/1/19, at par
- \$TBD TBD% term bonds due 12/1/24, at par
- \$TBD TBD% term bonds due 12/1/29, at par
- \$TBD TBD% term bonds due 12/1/34, at par
- \$TBD TBD% term bonds due 12/1/38, at par
- \$TBD TBD% term bonds due 6/1/41, at par

***Unexpended  
Proceeds Call***

- Call Date: 1/1/10 to the extent that all Bond proceeds have not been used by the GMS delivery date.

The call date may be extended, if necessary, upon submission of revised cash flow analyses to the rating agency, but in no event may the call date be extended beyond 7/1/12.

***Optional  
Redemption***

All of the 2009A Bonds may be optionally redeemed as follows:

6/1/19 and thereafter	100.0%
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***Bonding  
Capacity  
Components***

Sources of 2009A bond issuance capacity are listed below:

Component	Tax-Exempt Amount
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**Issuance Authority Needed**

Bond Principal	\$ 25,000,000
Bond Premium	<u>125,000</u>
Total	\$ 25,125,000

**Non-AMT Issuance Authority**

2008 Bond Cap Applied	\$ 25,125,000
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***Accumulation  
Account  
Balances***

- Excess Revenues will be transferred and deposited, as provided in each Series Resolution, to the respective Accumulation Account where they will remain, except as described below.
- Accumulation Account balances may be withdrawn subject to an Officer's Requisition or applied to Bond Redemptions subject to an Officer's direction only after the filing of Cash Flows that demonstrate the ability of the pledged Trust Estate to pay all debt service and other repayment obligations when due under all Rating Agency tests then applicable based on the current rating of the bonds after giving effect to the withdrawal or Bond Redemption.

## **APPENDICES**

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Preliminary Not-to-Exceed Transaction Costs	A-6b

**Louisiana Housing Finance Agency  
Single Family Mortgage Revenue Bonds  
Series 2009 A**

**Preliminary Program Structure**

Sources and Uses of Funds			
Sources of Funds			
Bond Principal			25,000,000
Premium (net)			125,000
HOME Program Funds			2,000,000
LHFA Contribution for Costs of Issuance & Capitalized Interest			<u>1,220,000</u>
Total			<u>28,345,000</u>
Uses of Funds			
Acquisition Fund			25,000,000
Assisted Loan Pool			22,232,110
DPA on Assisted Loans	4.00%		889,284
HOME-Assisted Loan Pool (Bond-Funded)			1,694,915
Cash Flow Lag Payment & Other	0.50%		183,690
HOME-Funded Portion of HOME Assisted Loans			1,694,915
HOME-Funded Grants - Avg. Assistance Assumed:	9.00%		305,085
Capitalized Interest			800,000
Costs of Issuance			<u>545,000</u>
Total			<u>28,345,000</u>

(A-1)

Loan Amounts			
Assuming 100% Assisted Loans & 0% Low Rate Loans			
All Assisted Loans (Funding Source)		Loan Par	Disbursements
Principal (Bond Principal)		22,232,110	22,232,110
Assistance (Bond Principal)	4.000%		889,284
Other Assistance	0.750%		<u>166,741</u>
Total Assisted Loan Disbursements		22,232,110	23,288,135
HOME Loans (Funding Source)			
Principal (HOME)	50%	1,694,915	1,694,915
Principal (Bond Principal)	50%	1,694,915	1,694,915
Other Assistance (Bond Premium)	0.500%		16,949
Grants (HOME- Avg. Assistance Assumed)	9.000%		<u>305,085</u>
Total HOME Loan Disbursements		3,389,831	3,711,864
Grand Totals		25,621,941	27,000,000
less: HOME & CDBG Funds		1,694,915	2,000,000
Total Bond Disbursements for Loans		<u>23,927,025</u>	<u>25,000,000</u>

(A-2)

### Master Servicer Payments and Receipts

All Assisted Loans	GNMA	Fannie/Freddie
Price Paid to Originator	106.00%	106.00%
Servicing Release Premium	(-) 1.75%	1.75%
GSE Delivery Fees	(+) 0.00%	0.00%
Trustee Payment to Master Servicer	104.25%	104.25%
HOME Loans (Average)	GNMA	Fannie/Freddie
Price Paid to Originator	52.00%	52.00%
Servicing Release Premium	(-) 1.75%	1.75%
GSE Delivery Fees	(+) 0.00%	0.00%
Trustee Payment to Master Servicer	50.25%	50.25%

### Trustee Disbursements Upon Acquisition of MBS

All Assisted Loans	GNMA	Fannie/Freddie
Trustee Payment to Master Servicer	104.25%	104.25%
Transfer to Revenue Account (lag)	(+ 0.50%)	0.50%
Transfer to/(from) Cost of Issue Account	(+ 0.00%)	0.00%
Total Trustee Disbursements	104.75%	104.75%
HOME Loans (Average)	GNMA	Fannie/Freddie
Trustee Payment to Master Servicer	50.25%	50.25%
Transfer to Revenue Account (lag)	(+ 0.25%)	0.25%
Transfer to/(from) Cost of Issue Account	(+ 0.00%)	0.00%
Total Trustee Disbursements	50.50%	50.50%

(A-3)

SCHEDULE II

INTEREST RATES, PASS THROUGH RATES, PURCHASE PRICES AND AGENCY FEES  
RELATING TO 2009A PROGRAM LOANS AND GUARANTEED MORTGAGE SECURITIES ("GMS")

Mortgage Loan		GMS		Sources of Funds for GMS Purchase			Application of Funds for GMS Purchase			Agency Fees (per annum)	Payments by / to Master Servicer		
Type	Interest Rate	Type of GMS	Pass-Thru Rate	From 2009A Acquisition A/c	HOME / CDBG Funds	From 2009A Acquisition A/c	Revenue A/c for Cash Flow Lag	(from) 2009A COI Account	Mastr Svcr (GMS Purchase Price)		Paid to Loan Originator	Price from Trustee	Acquisition Fee
Assisted	5.990%	GNMA	5.490%	100.0%	N/A	4.75%	0.50%	0.00%	104.25%	0.35%	106.0%	104.25%	1.75%
		FNMA & FHLMC	5.490%	100.0%	N/A	4.75%	0.50%	0.00%	104.25%	0.35%	106.0%	104.25%	1.75%
HOME Loans (Note 1 and 2)	3.990%	FHLMC	1.49%	50.0%	50%	0.50%	0.25%	0.00%	50.25%	0.50%	52.0%	50.25%	1.75%

NOTE 1: Bond principal funds (1) 50% of GMS backed by HOME loans, (2) the 0.25% of the certificate purchase price transferred to the 2009A Revenue Account, plus (3) 0.25% of the certificate purchase price. HOME funds are used to pay the 50% balance of the loan par amount and for any assistance.

NOTE 2: For 7.5 years (which may be extended to 9.5 years at LHFA's option) the master servicer will retain 2.00% of the mortgage interest in escrow to provide property insurance payment relief to HOME loan borrowers.

The mortgage rates shown are preliminary.

**SCHEDULE III**

**ALLOCATION OF 2009A BOND PRINCIPAL DEPOSITED IN THE 2009A ACQUISITION ACCOUNT**

2009A Bond Program			Mortgage	Acquisition	Targeted Area*	New Const	Total
Program Loan	Interest	Program Loan					
Assisted Loans	<b>5.99%</b>	GNMA Securitized	22,232,110 (Maximum)	17,207,110	5,025,000	0	22,232,110
		FNMA/FHLMC Securitized	22,232,110 (Maximum)				
		<b>SUBTOTAL</b>		17,207,110	5,025,000	0	22,232,110
HOME Loans	<b>3.99%</b>	FHLMC Securitized	3,389,831 (Maximum)	3,389,831		0	3,389,831
		<b>SUBTOTAL</b>		3,389,831		0	3,389,831

**Mortgage rates shown are preliminary.**

\* Preliminary, subject to change.

Louisiana Housing Finance Agency  
 Single Family Mortgage Revenue Bonds  
 Series 2009 A (including up to 3 Asset Sale Transactions)

Preliminary Transaction Costs (Not-to-Exceed Amounts)		\$25,000,000 Negotiated Public Sale		Computation of Takedown Components				
Cost Components		\$s / 000 of Bonds	\$ Amount	Maturity Date	Maturity Amount	Takedown (\$s / \$000)	Total Takedown	Bond Components
Underwriters' Discount - GK Baum-Sr, Morgan Keegan, Seibert Brandford				12/1/10	120	5.00	600.00	First Non-AMT Serial
Management Fee		1.250	31,250.00	6/1/11	125	5.00	625.00	
Takedown / Selling Fee		6.93	173,125.00	12/1/11	125	5.00	625.00	
Expenses (See Note 1 for detail)		1.94	48,600.00	6/1/12	430	5.00	2,150.00	
Subtotal		10.12	252,975.00	12/1/12	660	5.00	3,300.00	
Other Costs of Issuance				6/1/13	680	5.00	3,400.00	
Bond Counsel Fee				12/1/13	665	5.00	3,325.00	
Legal Fee	Foley & Judell	3.29	82,237.50	6/1/14	650	6.25	4,062.50	
Legal Fee	Godfrey Firm	1.10	27,412.50	12/1/14	630	6.25	3,937.50	
Expenses		0.14	3,500.00	6/1/15	620	6.25	3,875.00	
Financial Advisor				12/1/15	605	6.25	3,781.25	
CSG Advisors Incorporated - Advisory Fee		0.92	23,000.00	6/1/16	595	6.25	3,718.75	
CSG Advisors Incorporated - Asset Sale Advisory Fee		0.90	22,500.00	12/1/16	580	6.25	3,625.00	
Gov't. Consultants of Louisiana, Inc. - Advisory Fee		0.92	23,000.00	6/1/17	570	6.25	3,562.50	
Bond Trustee				12/1/17	560	6.25	3,500.00	
Acceptance Fee	Hancock Bank	0.20	5,000.00	6/1/18	545	6.25	3,406.25	
Annual Fee (7/14/2009 to 12/1/2009)	Hancock Bank	0.11	2,854.17	12/1/18	535	6.25	3,343.75	
Trustee Counsel Fee	Jacob S. Capraro	0.16	4,000.00	6/1/19	570	7.50	4,275.00	
State Bond Commission Fee		0.52	13,025.00	12/1/19	560	7.50	4,200.00	Last Non-AMT Serial
Rating Agency: New Issue Fee	Moody's	0.56	14,075.00	12/1/24	4,735	7.50	35,512.50	Non-AMT Term
Rating Agency: Cap I Release Fee	Moody's	0.06	1,500.00	12/1/29	3,870	7.50	29,025.00	Non-AMT Term
Official Statement Printing / Distribution	Imagemaster	0.24	6,000.00	12/1/34	3,195	7.50	23,962.50	Non-AMT Term
Cash Flow Verification	Causey Demgen	0.24	6,000.00	12/1/38	2,190	7.50	16,425.00	Non-AMT Term
LHFA Expenses				12/1/41	1,185	7.50	8,887.50	Non-AMT Term
Publishing/Advertising/Recording		0.10	2,500.00	Total	25,000	6.925	173,125.00	
Program Admin./Marketing/Misc.		1.00	25,000.00					
Miscellaneous		0.22	5,420.83					
Subtotal		10.68	267,025.00					
Total Transaction Costs		20.80	520,000.00					
Not-to-Exceed Transaction Costs		21.80	545,000.00					
Note 1: Underwriters' Expenses								
Underwriters' Counsel Fee	BSW	1.00	25,000.00					
Co-Underwriters' Counsel Fee	Charboneau	0.40	10,000.00					
Blue Sky/Legal Investment Survey	BSW	0.12	3,000.00					
Underwriters' Counsel Expenses	BSW	0.08	2,000.00					
CUSIP Service Bureau Fee	S&P	0.03	750.00					
Depository Trust Co. Fee	DTC	0.02	450.00					
Day Loan @ 1%/360	GK Baum	0.05	1,250.00					
SIFMA Fee @ .003%	SIFMA	0.03	750.00					
Wire Service Fee @ \$500 + .006%	Dalcomp	0.08	1,900.00					
FedEx/Tel/Travel	GK Baum	0.14	3,500.00					
Total Underwriters' Expenses		1.94	48,600.00					

Louisiana Housing Finance Agency  
 Single Family Mortgage Revenue Bonds  
 Series 2009 A

Preliminary Transaction Costs (Not-to-Exceed Amounts)		\$25,000,000 Negotiated Public Sale		Computation of Takedown Components				
Cost Components		\$s / 000 of Bonds	\$ Amount	Maturity Date	Maturity Amount	Takedown (\$s / \$000)	Total Takedown	Bond Components
Underwriters' Discount - GK Baum-Sr, Morgan Keegan, Seibert Brandford				12/1/10	120	5.00	600.00	First Non-AMT Serial
Management Fee		1.250	31,250.00	6/1/11	125	5.00	625.00	
Takedown / Selling Fee		6.93	173,125.00	12/1/11	125	5.00	625.00	
Expenses (See Note 1 for detail)		1.94	48,600.00	6/1/12	430	5.00	2,150.00	
Subtotal		10.12	252,975.00	12/1/12	660	5.00	3,300.00	
Other Costs of Issuance				6/1/13	680	5.00	3,400.00	
Bond Counsel Fee				12/1/13	665	5.00	3,325.00	
Legal Fee	Foley & Judell	1.94	48,487.50	6/1/14	650	6.25	4,062.50	
Legal Fee	Godfrey Firm	0.65	16,162.50	12/1/14	630	6.25	3,937.50	
Expenses		0.14	3,500.00	6/1/15	620	6.25	3,875.00	
Financial Advisor				12/1/15	605	6.25	3,781.25	
CSG Advisors Incorporated - Advisory Fee		0.92	23,000.00	6/1/16	595	6.25	3,718.75	
CSG Advisors Incorporated - Asset Sale Advisory Fee		0.00	0.00	12/1/16	580	6.25	3,625.00	
Gov't. Consultants of Louisiana, Inc. - Advisory Fee		0.92	23,000.00	6/1/17	570	6.25	3,562.50	
Bond Trustee				12/1/17	560	6.25	3,500.00	
Acceptance Fee	Hancock Bank	0.20	5,000.00	6/1/18	545	6.25	3,406.25	
Annual Fee (7/14/2009 to 12/1/2009)	Hancock Bank	0.11	2,854.17	12/1/18	535	6.25	3,343.75	
Trustee Counsel Fee	Jacob S. Capraro	0.16	4,000.00	6/1/19	570	7.50	4,275.00	
State Bond Commission Fee		0.52	13,025.00	12/1/19	560	7.50	4,200.00	Last Non-AMT Serial
Rating Agency: New Issue Fee	Moody's	0.56	14,075.00	12/1/24	4,735	7.50	35,512.50	Non-AMT Term
Rating Agency: Cap I Release Fee	Moody's	0.06	1,500.00	12/1/29	3,870	7.50	29,025.00	Non-AMT Term
Official Statement Printing / Distribution	Imagemaster	0.24	6,000.00	12/1/34	3,195	7.50	23,962.50	Non-AMT Term
Cash Flow Verification	Causey Demgen	0.24	6,000.00	12/1/38	2,190	7.50	16,425.00	Non-AMT Term
LHFA Expenses				12/1/41	1,185	7.50	8,887.50	Non-AMT Term
Publishing/Advertising/Recording		0.10	2,500.00	Total	25,000	6.925	173,125.00	
Program Admin./Marketing/Misc.		1.00	25,000.00					
Miscellaneous		0.20	4,920.83					
Subtotal		7.96	199,025.00					
Total Transaction Costs		18.08	452,000.00					
Not-to-Exceed Transaction Costs		19.08	477,000.00					
Note 1: Underwriters' Expenses								
Underwriters' Counsel Fee	BSW	1.00	25,000.00					
Co-Underwriters' Counsel Fee	Charboneau	0.40	10,000.00					
Blue Sky/Legal Investment Survey	BSW	0.12	3,000.00					
Underwriters' Counsel Expenses	BSW	0.08	2,000.00					
CUSIP Service Bureau Fee	S&P	0.03	750.00					
Depository Trust Co. Fee	DTC	0.02	450.00					
Day Loan @ 1%/360	GK Baum	0.05	1,250.00					
SIFMA Fee @ .003%	SIFMA	0.03	750.00					
Wire Service Fee @ \$500 + .006%	Dalcomp	0.08	1,900.00					
FedEx/Tel/Travel	GK Baum	0.14	3,500.00					
Total Underwriters' Expenses		1.94	48,600.00					

## **LOUISIANA HOUSING FINANCE AGENCY**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_ :

### **RESOLUTION**

Authorizing the Louisiana Housing Finance Agency (“Agency”) to implement a requirement that applicants with a credit score of \_\_\_\_ or less receive manual underwriting for all Single Family Program Loans beginning with its 2009 Mortgage Revenue Programs and providing for other related matters.

WHEREAS, part of the mission of the LHFA is to promote homeownership amongst the people of Louisiana; and

WHEREAS, the LHFA Board of Commissioners and the LHFA staff recognize the need to have reasonable program guidelines in place for the administration of its programs:

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (“Board”), acting as the governing authority of said Agency, that:

SECTION 1. The Agency is authorized to implement a requirement that applicants with a credit score of \_\_\_\_ or less receive manual underwriting for all Single Family Program loans beginning with its 2009 Mortgage Revenue Programs and to notify participants in the program of the additional requirement; and

SECTION 2. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of June, 2009.

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Chairman

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Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 10, 2009 requiring the Agency to implement a requirement that applicants with a credit score of \_\_\_ or less receive manual underwriting for all Single Family Program loans beginning with its 2009 Mortgage Revenue Programs and to notify participants in the program of the additional requirement,

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of June, 2009.

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Secretary

## **LOUISIANA HOUSING FINANCE AGENCY**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_ :

### **RESOLUTION**

A resolution to authorize the Louisiana Housing Finance Agency ( the “Agency”) to develop and implement a Homebuyer Tax Credit Program to provide for down payment and closing cost assistance to eligible borrowers.

**WHEREAS**, part of the mission of the Agency is to promote homeownership amongst the people of Louisiana; and

**WHEREAS**, the Louisiana Housing Finance Agency Board of Commissioners (the “Board”) and the Agency’s staff have expressed a desire to offer alternative programs in addition to the Mortgage Revenue Bond Program; and

**NOW THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. A resolution is hereby approved authorizing the Agency, Finance Team and its staff to develop and implement a Homebuyer Tax Credit Program to provide for down payment and closing cost assistance to eligible borrowers.

SECTION 2. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10<sup>th</sup> day of June, 2009.

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Chairman

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Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 10, 2009 authorizing the Agency to develop and implement a Homebuyer Tax Credit Program to provide for down payment and closing costs assistance.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10<sup>th</sup> day of June, 2009.

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Secretary

## LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_ :

### RESOLUTION

A resolution authorizing the Louisiana Housing Finance Agency (“Agency”) US Bank and Standard Mortgage to allow loans currently serviced by US Bank and Standard Mortgage to participate in the Homeowner Affordability & Stability Plan and other related matters.

**WHEREAS**, part of the mission of the LHFA is to promote homeownership amongst the people of Louisiana; and

**WHEREAS**, the President the United States has identified that efforts must continue to stem the spread of foreclosures and falling home values for all Americans, and

**WHEREAS**, the LHFA Board of Commissioners and the LHFA staff recognize the need to have reasonable program guidelines in place for the administration and master servicer of its programs:

**NOW THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency (“Board”), acting as the governing authority of said Agency, that:

SECTION 1. A resolution authorizing the Louisiana Housing Finance Agency (“Agency”) to authorize US Bank and Standard Mortgage to allow Agency serviced loans to participate in the Homeownership Affordability & Stability Plan and to notify participants in the program of the additional requirements;

SECTION 2. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of June, 2009.

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Chairman

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Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housin Finance Agency, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 10, 2009 authorizing the Agency to allow USBank and Standard Mortgage to participate in the Homeownership Affordability & Stability Plan and for other related matters.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of June, 2009.

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Secretary