



BOARD OF DIRECTORS

Agenda Item #6

Single Family Committee

Matthew Ritchie, Chairman

April 9, 2014

Table of Contents

Memorandum.....	3
Dashboard	4
Market Rate GNMA Loan Summary	5
Production Trend Chart	6
Single Family Summary by Parishes & Lenders	7
Market Rate GNMA Program Lock Cancellation Report	8
Master Servicer Delinquency Summary	9
Servicers Monthly Delinquency Totals	10
CDBG SSM FTHB Summary Report	11
Whole Loan Report	13
Homebuyer Education Training Update	14
LHC Financial Advisors Report	15

MEMORANDUM

TO: Director Matthew P. Ritchie
Director Ellen M. Lee
Director Malcolm Young
Director Willie Spears
Director Larry Ferdinand

From: Brenda Evans, Program Administrator

Date: April 2, 2014

Re: Single Family Committee

Notice is hereby given that a **Single Family Committee Meeting will not be held on Wednesday, April 9, 2014**, by order of Director Matthew P. Ritchie, Single Family Committee Chairman.

Updates on the following will be provided during the Full Board Meeting:

- Current Programs
- LHC CDBG Programs
- Delinquencies
- Whole Loan Report
- Mortgage Counseling Update
- Financial Advisor Update

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

BE:cb

SINGLE FAMILY DASHBOARD – MARCH 2014

Reservations

Current	23	\$2,483,307.00
Closed	119	<u>\$14,570,691.00</u>
Total	142	\$17,053,998.00

Cancelled

Borrower Did Not Qualify / Underwriter Rejected	19	\$2,376,552.00
Lender Withdrew / Compliance Failure	23	\$2,656,622.00
Property Issues	6	<u>\$544,965.00</u>
Total	48	\$5,578,139.00

Delinquency

US Bank	6.400%
Bank of America	N/A
Standard Mortgage Corporation	14.332%

Whole Loans

16 \$54,160.43

Homebuyer Counseling

Homebuyer Education -LHC Award	\$250,000.00
LHC Amount Expended	\$23,050.00
Balance	\$226,950.00
HUD Counseling Grant Award	\$218,261.00
HUD Amount Expended	\$218,261.00
Balance	\$0.00

MARKET RATE GNMA LOAN SUMMARY

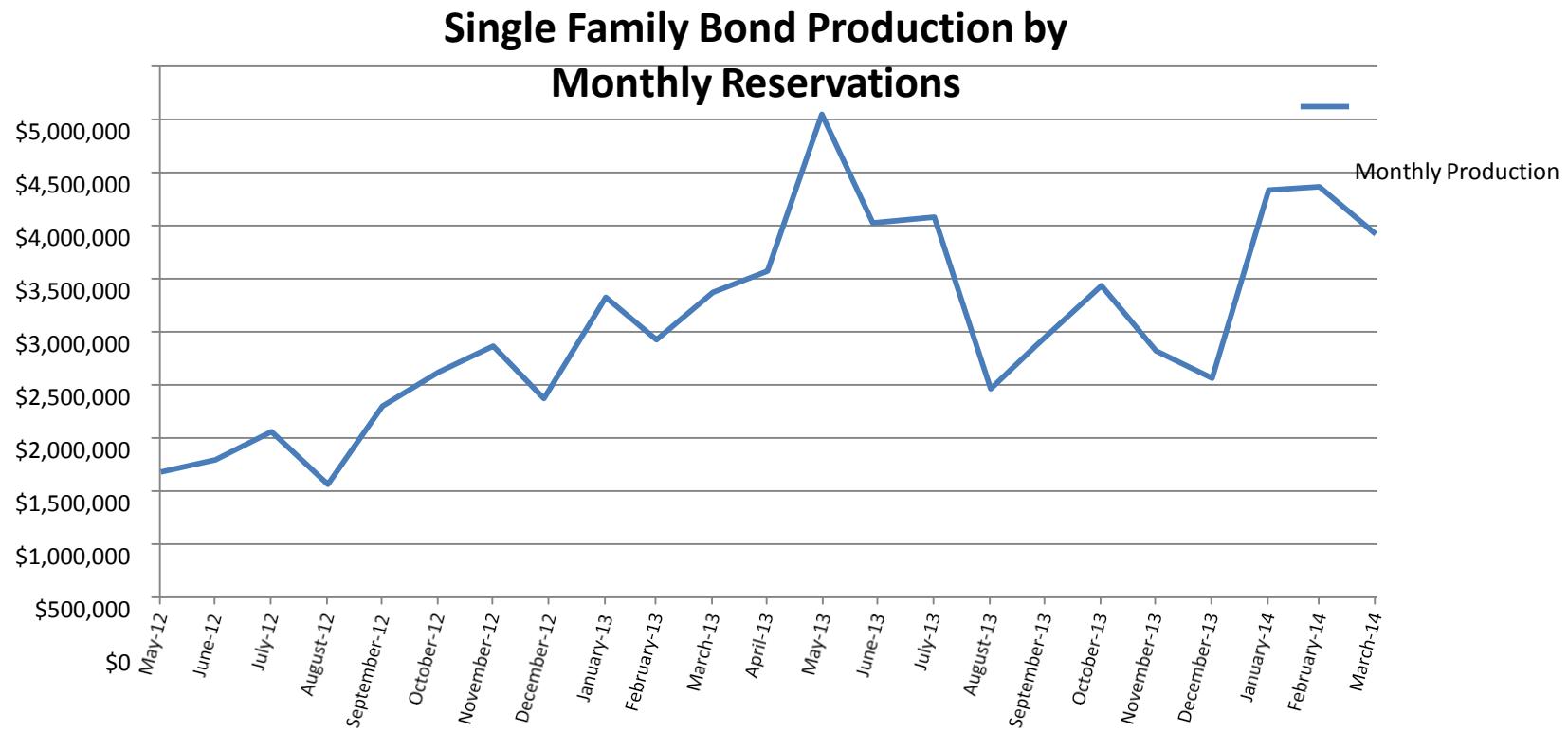
MARKET RATE GNMA PROGRAM

Program Start Date: 7/9/2013

Total Loan Count	Total Loan Amount	Average Household Income	Average Household Size
Reserved to Date			
142	\$17,053,998.00	\$40,466.81	2.14
Funded to Date			
119	\$14,570,691.00	\$40,682.72	2.02
Current Pipeline			
23	\$2,483,307.00	\$39,349.72	2.02

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PRODUCTION TREND



SINGLE FAMILY SUMMARY BY PARISH & LENDERS

MARKET RATE GNMA PROGRAM

Loans by Parish

Parish	Loans	Total Dollar Amount	Average Loan Amount	Percentage of Total Loan Amount	Average Purchase Price	Average Total Household Income	Average Household Size	Area Median Income
Ascension	3	\$442,254.00	\$147,418.00	2.59%	\$150,466.67	\$38,517.96	2.000	\$74,290.00
Bossier	4	\$591,986.73	\$147,996.68	3.47%	\$150,378.75	\$43,331.33	2.000	\$64,170.00
Caddo	22	\$2,345,429.73	\$106,610.44	13.76%	\$108,620.32	\$39,150.64	2.364	\$64,170.00
Calcasieu	5	\$483,863.05	\$96,772.61	2.84%	\$97,980.00	\$36,371.22	1.800	\$64,170.00
East Baton Rouge	63	\$7,692,619.71	\$122,105.07	45.13%	\$124,150.40	\$39,088.60	2.175	\$74,290.00
Jefferson	4	\$527,102.68	\$131,775.67	3.09%	\$134,350.00	\$38,736.88	1.250	\$69,345.00
Lafourche	1	\$150,228.00	\$150,228.00	0.88%	\$153,000.00	\$43,644.96	1.000	\$74,060.00
Livingston	14	\$1,845,331.13	\$131,809.37	10.83%	\$133,364.29	\$45,462.18	2.286	\$74,290.00
Orleans	4	\$570,314.96	\$142,578.74	3.35%	\$144,375.00	\$47,965.31	1.750	\$69,345.00
Rapides	9	\$937,781.17	\$104,197.91	5.50%	\$104,555.56	\$41,256.43	1.889	\$64,170.00
St. Charles	1	\$131,572.00	\$131,572.00	0.77%	\$134,000.00	\$31,200.00	2.000	\$69,345.00
St. John the Baptist	1	\$116,844.00	\$116,844.00	0.69%	\$119,000.00	\$64,000.00	3.000	\$69,345.00
St. Mary	1	\$59,814.32	\$59,814.32	0.35%	\$61,000.00	\$49,400.00	5.000	\$64,170.00
St. Tammany	4	\$480,600.96	\$120,150.24	2.82%	\$122,788.00	\$40,799.80	2.250	\$69,345.00
Tangipahoa	1	\$170,377.25	\$170,377.25	1.00%	\$169,900.00	\$55,000.20	1.000	\$64,745.00
Terrebonne	3	\$344,518.00	\$114,839.33	2.02%	\$115,000.00	\$42,473.29	2.333	\$74,060.00
Vernon	1	\$79,289.39	\$79,289.39	0.47%	\$78,900.00	\$40,822.08	1.000	\$64,170.00
West Baton Rouge	1	\$74,397.41	\$74,397.41	0.44%	\$73,000.00	\$22,382.64	2.000	\$74,290.00

Total Count: 142
 Total Amount: \$17,044,324.49
 Average Amount: \$120,030.45

Loans by Lender

Originator	Loans	Total Loan Amount	Average Loan Amount
Britton & Koontz Bank, N.A.	10	\$1,213,999.33	\$121,399.93
Fairway Independent Mortgage Corporation	39	\$4,970,134.04	\$127,439.33
Fidelity Homestead Svgs Bank	9	\$1,306,538.54	\$145,170.95
Gulf Coast Bank & Trust	13	\$1,626,795.35	\$125,138.10
Iberia Bank	24	\$2,396,613.58	\$99,858.90
InterLinc Mortgage Services, LLC	1	\$116,209.93	\$116,209.93
Investar Bank	12	\$1,353,360.81	\$112,780.07
Movement Mortgage	1	\$60,877.00	\$60,877.00
Nation's Reliable Lending	4	\$418,973.00	\$104,743.25
NOLA Lending Group	4	\$525,051.82	\$131,262.95
Red River Bank	8	\$966,482.53	\$120,810.32
Sabine State Bank & Trust Co.	5	\$500,601.56	\$100,120.31
Standard Mortgage Corp. (Lender)	2	\$248,075.00	\$124,037.50
SWBC Mortgage Corporation	7	\$910,787.00	\$130,112.43
Whitney Bank	3	\$429,825.00	\$143,275.00

Total Count: 142
 Total Amount: \$17,044,324.49
 Average Amount: \$120,030.45

MARKET RATE GNMA PROGRAM

Lock Cancellation Report

	Total Loan Count	Total Loan Amount
<hr/>		
<u>Borrower Did Not Qualify / Underwriter Rejected</u>	19	\$2,376,552.00
<hr/>		
<u>Lender Withdrawn / Compliance Failure</u>	23	\$2,656,622.00
<hr/>		
<u>Property Issues</u>	6	\$544,965.00
<hr/>		
Grant Totals:	48	\$5,578,139.00

MASTER SERVICER DELINQUENCY SUMMARY

Active FICO Delinquency Report

	1-579	580-599	600-619	620-639	640-659	660-679	680-699	700	Unknown	Totals
US Bank	93	62	92	99	51	41	24	60	484	1006
	9.24%	6.16%	9.15%	9.84%	5.07%	4.08%	2.39%	5.96%	48.11%	100.00%
Bank of America	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Standard Mortgage	21	24	54	81	48	25	14	40	42	349
	6.02%	6.88%	15.47%	23.21%	13.75%	7.16%	4.01%	11.46%	12.03%	100.00%
Totals		114	86	146	180	99	66	38	100	526
		8.41%	6.35%	10.77%	13.28%	7.31%	4.87%	2.80%	7.38%	38.82%
										100.00%

Cumulative Delinquency Report

	Loan Count	Total Loan Amount	Delinq	Delinq	Delinq	Delinq	Delinq	BK	FCLS
			30	60	90	120	>120		
US Bank	2313	\$ 170,661,978.00	112	22	3	11	n/a	148	38
	51.92%		4.84%	0.95%	0.13%	0.48%	n/a	6.40%	1.64%
Bank of America	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a
Standard Mortgage	2142	\$ 241,374,936.23	108	38	9	152	n/a	307	85
	48.08%		5.04%	1.77%	0.42%	7.10%	n/a	14.33%	3.97%
Totals		4455	\$ 412,036,914.23	220	60	12	163	0	455
		100.00%		4.94%	1.35%	0.27%	3.66%	0.00%	10.21%
									2.76%
									1.55%

MARKET RATE GNMA PROGRAM
Servicers Monthly Delinquency Totals

	US Bank	Bank of America	Standard Mortgage
2013			
March	9.100%	18.050%	17.452%
April	9.620%	19.250%	17.814%
May	7.710%	17.920%	17.230%
June	7.780%	17.630%	16.944%
July	9.680%	20.520%	19.057%
August	8.950%	17.610%	18.376%
September	8.700%	17.390%	18.946%
October	9.030%	16.670%	18.058%
November	9.260%	15.110%	17.765%
December	9.210%	16.290%	18.630%
2014			
January	8.380%	16.500%	18.267%
February	7.470%	12.900%	15.684%
March	6.400%	n/a	14.332%
Total	Average	8.561%	17.153%
			17.581%

CDBG Soft Second Mortgage (SSM) Program Update

Parish	Assigned Staff Member	Back-up Staff Member	SSM			# of pending draws	Total # of processed loans	Contract Start Dates	Contract End Dates	Program Summary	Comments/Pending Issues
			Grant Amount	Amount Expended	Remaining Balance						
Cameron Parish	Laura Womack	Sonja Smith	\$ 525,000.00		\$ 525,000.00	0	0	1/1/2013 6/30/15		SSMP offering two (2) types of assistance to eligible homebuyers up to 120% AMI. There are two (2) that offer a Soft-Second Mortgage w/zero interest and zero payments. In addition the borrower may receive Closing Cost assistance up to \$10,000 or 9% of the sales price, whichever is less. Option #1 provides a possible maximum allowable award of \$75,000 for the purchase of newly constructed properties and Option #2 provides up to \$25,000 for the purchase of existing properties. Program has yet to begin	n/a
City of New Orleans	Mary Antoon	Laura Womack	\$ 52,275,000.00	\$ 31,206,763.42	\$ 21,068,236.58	0	544	1/13/2013 12/31/2013 pending signed amendment for extension Contract is renewed annually		SSMP providing for a Soft Second Mortgage at 0% interest up to \$65,000 depending upon the borrower's AMI and location of property. A borrower with an AMI at or below 80% is provided up to \$10,000 and up to \$5,000 for homebuyers earning above 80% AMI for Closing Cost Assistance.	n/a
Jefferson Parish Community Development	Sonja Smith	Mary Antoon	\$ 9,600,000.00	\$ 5,274,250.61	\$ 4,325,749.39	3	122	12/1/2011 11/30/2014		SSMP allows first time homebuyers with household income up to 120% AMI. The Soft Second Assistance maximum is determined based on the homebuyers AMI with assistance ranging from \$40,000 to \$60,000. Closing Costs Assistance up to \$10,000 is provided to cover reasonable closing cost and prepaid expenses. The homebuyer must contribute the greater of \$1500 or 1% of the purchase price of the property to be acquired.	n/a
St. Bernard Parish Home Mortgage Authority	Laura Womack	Mary Antoon	\$ 6,000,000.00	\$ -	\$ 6,000,000.00	0	0	3/1/2013 2/28/2015		FTHBP allows household incomes at or below 120% AMI. CDBG Assistance allows for a soft second loan of 20% of the purchase price up to \$30,000 per borrower and a grant up to \$5,000 for Closing Cost. The Soft Second is at 0% interest, no payment required and forgivable 100% after 5 years. Borrower is required to have a minimum investment of 1% of purchase price or \$1000, whichever is greater. Program has yet to begin.	n/a
St. Tammany (administered thru St. Bernard HMA)	Laura Womack	Amy York	\$ 2,625,000.00	\$ -	\$ 2,625,000.00	0	0	6/1/2013 5/31/15		SSMP allowing 20% of the purchase price up to \$30,000 per borrower and up to \$5,000 loan per borrower for closing cost. 1st timehomebuyer with household income up to 120% AMI is allowed and requires the borrower to have a minimum credit score of 640. Additionally, borrowers are required to invest 1% of the purchase price or \$1,000 whichever is greater into the transaction.	n/a
			\$ -								
			\$ -								
			\$ -								
			\$ -								
			\$ -								
			\$ -								

CDBG First Time Homebuyer (FTHB) Program Update

Parish	Assigned Staff Member	Back-up Staff Member	FTHB			# of pending draws	Total # of processed	Contract Start Dates	Contract End Dates	Program Summary	Comments / Pending Issues
			Grant Amount	Amount Expended	Remaining Balance						
Cameron Parish	Laura Womack	Sonja Smith	\$ 3,000,000.00	\$ 694,769.89	\$ 2,305,230.11	0	9	3/19/2009	4/4/2049	FTHBP offering two (2) types of assistance to eligible homebuyers up to 120% AMI. There are two (2) that offer a Soft-Second Mortgage w/zero interest and zero payments. In addition the borrower may receive Closing Cost assistance up to \$10,000 or 9% of the sales price, whichever is less. Option #1 provides a possible maximum allowable award of \$75,000 for the purchase of newly constructed properties and Option #2 provides up to \$25,000 for the purchase of existing properties.	Waiting on budget amendment to be approved by OCD
Jefferson Parish Housing	Laura Womack	Sonja Smith	\$ 1,360,000.00	\$ 1,068,778.96	\$ 291,221.04	0	17	8/1/2010	7/30/2014	FTHBP providing assistance for families with income up to 80% AMI and offering a soft second loan up to the lesser of 50% of the sales price of the property or \$50,000 to cover the affordability gap between the sales price and the price affordable to the qualifying borrower. Additionally, part of the allocated CDBG funds will be offered to the qualifying borrower as a grant to cover "reasonable" closing costs and required pre-paid items related to the closing of the first mortgage loan. Borrower is required to invest a minimum of 1% of the purchase price into the transaction.	n/a
Louisiana Housing Corporation	Mary Antoon	All Staff	7,864,603.79	\$ 5,863,913.77	\$2,000,690.02	0	82	9/2/2008	9/1/2013 pending amendment for extension	FTHBP currently offered in conjunction with LHC's Mortgage Revenue Bond Program to assist homebuyers in Acadia, Calcasieu, Cameron, Iberia, Jefferson, Plaquemines, St. Tammany, Tangipahoa, Terrebonne, Vermilion and Washington parishes. The program provides a below market interest rate to homebuyers. Homebuyers may purchase a one-family or two family home and must agree to use the home as their primary residence for at least three (3) years.	n/a
Plaquemines Parish	Cody Henderson	Sonja Smith	\$ 8,273,000.00	\$ 317,206.25	\$ 7,955,793.75	5	1	1/1/2010	12/31/2015	FTHBP providing assistance for families with income up to 120% AMI. The homebuyer will be provided a soft second loan at 0% interest up to 50% of the sales price of the house, or \$100,000, whichever is less. All homebuyers are eligible to receive up to \$10,000 in Closing Cost Assistance.	n/a
St. Bernard Parish Home Mortgage Authority	Laura Womack	Mary Antoon	\$ 3,200,000.00	\$ 2,649,163.16	\$ 550,836.84	1	95	1/11/2011	6/30/2014	FTHBP allows household incomes at or below 120% AMI. CDBG Assistance allows for a soft second loan of 20% of the purchase price up to \$30,000 per borrower and a grant up to \$5,000 for Closing Cost. The Soft Second is at 0% interest, no payment required and forgivable 100% after 5 years. Borrower is required to have a minimum investment of 1% of purchase price or \$1,000, whichever is greater	Waiting on budget amendment to be approved by OCD
Terrebonne Parish	Amy York	Mary Antoon	\$ 3,890,000.00	\$ 2,938,654.98	\$ 951,345.02	1	103	3/19/2009	N/A	FTHBP providing for down payment assistance of up to \$35,000 and closing cost assistance not to exceed \$10,000. Property must be a single family residence and purchase price not to exceed \$220,000. Homebuyers are required to invest a minimal contribution of at least 1% of the loan amount or \$1,000, whichever is greater.	n/a
Lafitte Parish	Cody Henderson	TBD	\$ 2,500,000.00	\$ -	\$ 2,500,000.00	0	0	5/1/2010	4/30/2015	FTHBP providing a soft second mortgage not to exceed 50% of the sales price of the property or \$50,000. Additional funds will be offered as a grant to cover "reasonable" closing cost. Borrowers must be a 1st time homebuyer with annual household incomes at or below 80% AMI and borrowers total debt may not exceed 45% of the total household income.	n/a
				\$ -							
				\$ -							
				\$ -							
				\$ -							
				\$ -							

WHOLE LOAN MONTHLY STATUS REPORT

**SINGLE FAMILY
TOTAL DELINQUENCIES
AS OF MARCH 20, 2014**

**8.50%
1984/98
PROGRAM**

CURRENT (CURRENT + 20 DAYS)	# OF LOANS	16
	\$ AMOUNT	\$54,160.43
	% of \$	100.0%
	% OF LOANS	100.0%
30 - 50 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
60 - 80 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
> 90 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
BANKRUPTCY	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
FORECLOSED	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
REO	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
TOTAL	# OF LOANS	16
	\$ AMOUNT	\$54,160.43

HOUSING COUNSELING PROGRAM UPDATE – MARCH 31, 2014

LHC HOMEBUYER EDUCATION TRAINING PROGRAM:

As of March 31, 2014, updated reports are pending from LHC's grantees.

HUD COMPREHENSIVE HOUSING COUNSELING PROGRAM:

A HUD audit of the FY2013 Grant program was conducted in the office from 2/3/14-2/7/14. The results are pending. The balance of the grant has been fully expended. The Corporation is in the process of applying for HUD's FY2014-2015 grant funds. The number of counseling agencies applying as sub-grantees with the Corporation has increased to 18, 10 more than the number of sub-grantees for the FY2013 HUD grant.

Sub-Grantee Name	Location	Homebuyer Education -LHC Award	LHC Amount Expended	Balance	HUD Counseling Grant Award	HUD Amount Expended	Balance
1 Calcasieu Parish Police Jury	Lake Charles, LA	\$ 83,333.33	\$ 7,945	\$75,388.33	\$52,490.56	\$52,490.56	0.00
2 Greater N.O. Fair Housing Action Ctr	New Orleans, LA	-	-	-	\$21,583.56	\$21,583.56	0.00
3 Lafayette Consolidated Gov't, Neighborhood Counseling Services	Lafayette, LA	-	-	-	\$58,935.00	\$58,935.00	0.00
4 Lower 9th Ward NENA	New Orleans, LA	-	-	-	\$45,399.72	\$45,399.72	0.00
5 Mid-City Redevelopment Alliance	Baton Rouge, LA	\$ 83,333.33	\$ 15,105	\$68,228.33	\$1,698.70	\$1,698.70	0.00
6 NZBC Urban Restoration	Bossier City, LA	-	-	-	\$11,675.00	\$11,675.00	0.00
7 Rapides Station Community Ministries	Alexandria, LA	-	-	-	\$1,367.96	\$1,367.96	0.00
8 St. Mary Community Action Agency	Franklin, LA	-	-	-	\$4,205.00	\$4,205.00	0.00
LHC Admin Costs (10% of HUD grant)					\$18,946.13	\$18,946.13	0.00
3rd Selected Agency became inactive		\$ 83,333.34		\$ 83,333.34			-
TOTALS		\$ 250,000.00	\$ 23,050	\$ 226,950	\$218,261.00	\$218,261.00	0.00



LOUISIANA HOUSING CORPORATION

Financial Advisor's Report

April 1, 2014

By: L. Gordon King and Shaun Toups
Government Consultants, Inc.

SINGLE FAMILY PROGRAMS

- MRB Program. Continue to review market conditions for refunding and new money (pass through) piece. Numbers do not work.
- Market Rate GNMA Program (Raymond James). As of March 31, 2014, 191 loans had been reserved with 49 cancellations. Total of 142 loans having a par of \$17,053,998. NOTE: These numbers were 159 / 115 for February. The rate has been averaging 4.875%. (See Raymond James pipeline report attached).
- TBA Program (GK Baum). Look for launch on or before May 1st.

NATIONAL HOUSING NEWS

- Housing issuance was light in March with only 2 Single Family transactions, (New York and Connecticut) and 1 Multi Family deal totaling \$237.8MM. The Connecticut deal included a premium PAC Bond.
- General.
 - ❖ Housing deals continue to be well-received due to strong credits and higher yields relative to other high-quality sectors.

GENERAL NEWS

- US Treasury rates. The 10 year UST was 2.60% on 3/3 and 2.73% on 3/31. Currently (4/1) is at 2.77%.
- Other.
 - ❖ Fed Chair Yellen indicated at FOMC meeting in March that tapering would end in the Fall, and that an increase in the benchmark rate could come within 6 months after cessation of the Treasury purchases.
 - ❖ MMD and UST yields were volatile in March with Russian issues and Yellen's comments.
- Future. All eyes on the Fed to see if there is any additional talk of increasing the benchmark rate.

Thanks to the Housing bankers at JP Morgan, Raymond James and George K Baum for their input.

Louisiana Housing Corporation
Market Rate GNMA Program
Loan Reservations and Status
Through 3/31/14



Reservation Month	Reservation		Compliance Approved		Servicer Purchased		GNMA Settled		Cancelled		Total Reservations		Total Excluding Cancelled	
	# Loans	\$ Amount	# Loans	\$ Amount	# Loans	\$ Amount	# Loans	\$ Amount	# Loans	\$ Amount	# Loans	\$ Amount	# Loans	\$ Amount
July '13							1	116,503			1	116,503	1	116,503
August '13							2	260,199	3	338,171	5	598,370	2	260,199
September '13							8	924,656	9	1,183,594	17	2,108,250	8	924,656
October '13							19	2,502,308	6	583,957	25	3,086,265	19	2,502,308
November '13							16	1,813,026	7	734,204	23	2,547,230	16	1,813,026
December '13					1	78,452	12	1,432,468	6	801,120	19	2,312,040	13	1,510,920
January '14			4	519,067	9	911,760	11	1,426,810	12	1,265,175	36	4,122,812	24	2,857,637
February '14			21	2,707,736	7	810,911	1	129,730	4	508,168	33	4,156,545	29	3,648,377
March '14	9	898,702	21	2,521,670					2	263,145	32	3,683,517	30	3,420,372
Total	9	898,702	46	5,748,473	17	1,801,123	70	8,605,700	49	5,677,534	191	22,731,532	142	17,053,998

RAYMOND JAMES®