



Board of Directors

Agenda Item #7

Single Family Committee

Matthew Ritchie, Chairman

July 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: July 2, 2014

Re: Single Family Committee

Notice is hereby given that a **Single Family Committee Meeting will not be held on Wednesday, July 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 – JULY 2014

Reservations

Current	25	\$2,954,050.00
Closed	200	\$24,504,229.00
Total	225	\$27,458,279.00

Cancelled

Borrower Did Not Qualify / Underwriter Rejected	35	\$4,279,311.00
Lender Withdrew / Compliance Failure	34	\$3,822,081.00
Property Issues	9	\$876,841.00
Total	78	\$8,978,233.00

Delinquency

US Bank	8.150%
Bank of America	11.150%*
Standard Mortgage Corporation	14.909%

* Denotes data through May.

Whole Loans

14	\$31,164.85
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Homebuyer Counseling

Homebuyer Education -LHC Award	\$224,965.00
LHC Amount Expended	\$0.00
Balance	\$224,965.00
HUD Counseling Grant Award	\$479,276.00
HUD Amount Expended	\$0.00
Balance	\$479,276.00
NFMC Grant Award	\$63,246.00
NFMC Amount Expended	\$11,700.00
Balance	\$51,546.00

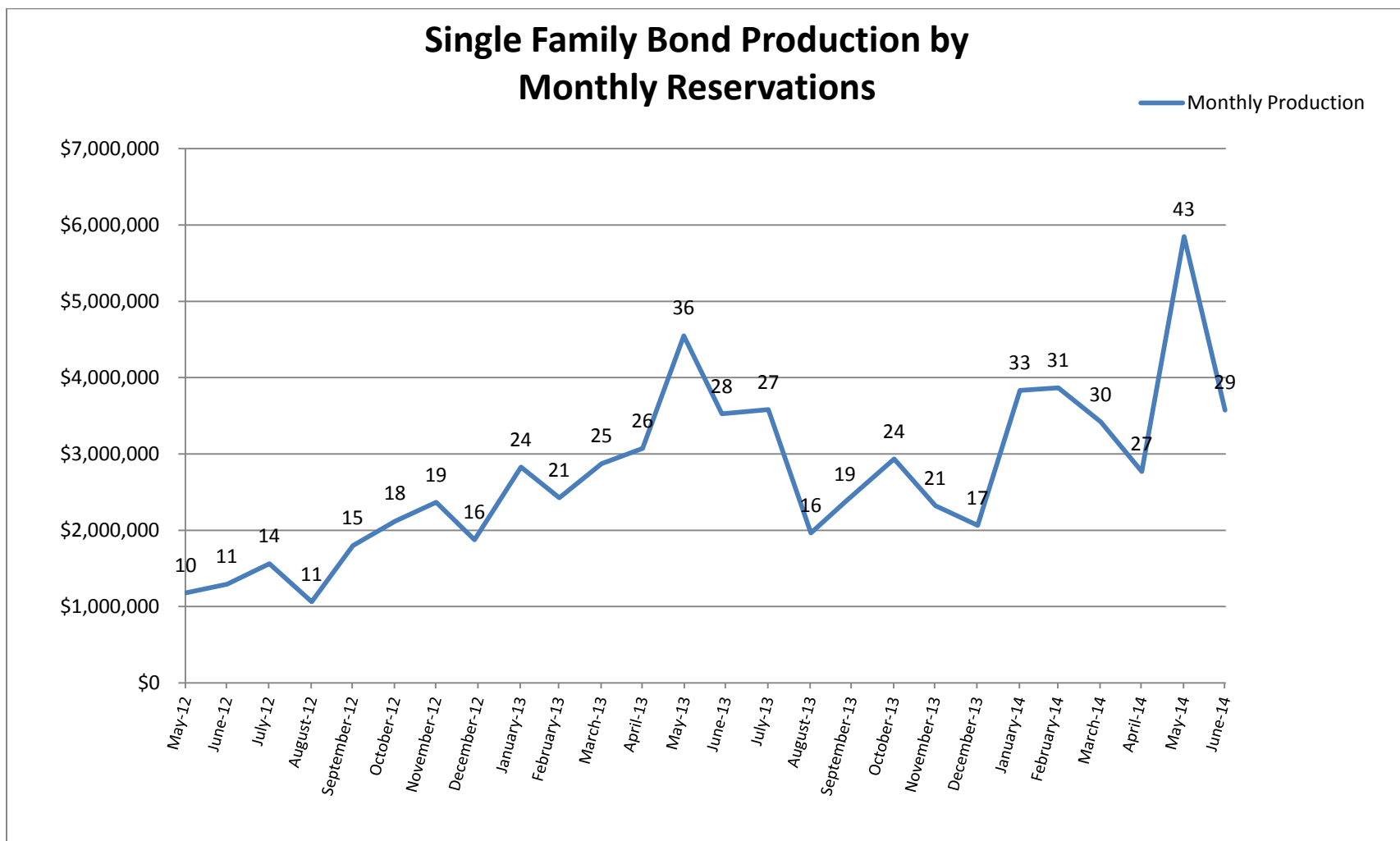
MARKET RATE GNMA LOAN SUMMARY

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				
	225	\$27,458,279.00	\$41,075.65	2.09
Funded to Date				
	200	\$24,504,229.00	\$40,761.94	2.07
Current Pipeline				
	25	\$2,954,050.00	\$43,585.35	2.07

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	6	1,017,049.97	169,508.33	3.71%	171,651.67	43,170.34	2.00	74,290.00
Avoyelles	1	85,204.00	85,204.00	0.31%	83,500.00	43,608.04	3.00	64,170.00
Bossier	6	858,300.59	143,050.10	3.13%	145,419.17	44,441.55	2.00	64,170.00
Caddo	33	3,455,471.30	104,711.25	12.59%	106,922.64	38,378.84	2.12	64,170.00
Calcasieu	5	483,663.97	96,732.79	1.76%	97,980.00	36,371.22	1.80	64,170.00
East Baton Rouge	109	13,273,659.24	121,776.69	48.38%	124,136.28	39,571.43	2.15	74,290.00
Jefferson	6	839,045.68	139,840.95	3.06%	142,516.67	47,248.10	1.67	69,345.00
Lafourche	1	150,228.00	150,228.00	0.55%	153,000.00	43,644.96	1.00	74,060.00
Livingston	17	2,317,247.89	136,308.70	8.45%	137,823.53	45,668.41	2.53	74,290.00
Orleans	9	1,162,387.96	129,154.22	4.24%	132,155.56	45,078.81	1.56	69,345.00
Rapides	11	1,130,328.59	102,757.14	4.12%	103,000.00	40,131.15	1.73	64,170.00
St. Bernard	1	101,989.00	101,989.00	0.37%	99,950.00	35,276.88	2.00	69,345.00
St. Charles	1	131,572.00	131,572.00	0.48%	134,000.00	31,200.00	2.00	69,345.00
St. John the Baptist	3	347,494.85	115,831.62	1.27%	118,000.00	49,336.00	2.00	69,345.00
St. Martin	1	124,000.00	124,000.00	0.45%	124,000.00	56,052.00	2.00	71,415.00
St. Mary	1	59,814.32	59,814.32	0.22%	61,000.00	49,400.00	5.00	64,170.00
St. Tammany	6	804,747.90	134,124.65	2.93%	136,425.33	46,030.53	2.33	69,345.00
Tangipahoa	1	170,377.25	170,377.25	0.62%	169,900.00	55,000.20	1.00	64,745.00
Terrebonne	3	344,518.00	114,839.33	1.26%	115,000.00	42,473.29	2.33	74,060.00
Vernon	1	79,289.39	79,289.39	0.29%	78,900.00	40,822.08	1.00	64,170.00
West Baton Rouge	3	501,797.41	167,265.80	1.83%	166,633.33	47,029.56	1.33	74,290.00
Ascension	6	1,017,049.97	169,508.33	3.71%	171,651.67	43,170.34	2.00	74,290.00

Total Count: 225
Total Amount: \$27,438,187.31
Average Amount: \$121,947.50

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	47	6,184,230.35	131,579.37
Fidelity Homestead Svgs Bank	21	2,716,548.15	129,359.44
Gulf Coast Bank & Trust	25	3,300,247.39	132,009.90
Home Bank	1	96,224.00	96,224.00
Home Federal Bank	1	98,188.00	98,188.00
Iberia Bank	30	3,104,056.66	103,468.56
InterLinc Mortgage Services, LLC	1	116,209.93	116,209.93
Investar Bank	27	3,404,563.21	126,094.93
Movement Mortgage	1	80,514.00	80,514.00
Nation's Reliable Lending	5	490,645.28	98,129.06
NOLA Lending Group	4	525,051.82	131,262.95
Prime Lending, Inc.	4	505,612.00	126,403.00
Red River Bank	14	1,567,478.83	111,962.77
Sabine State Bank & Trust Co.	7	709,993.44	101,427.63
Standard Mortgage Corp. (Lender)	2	248,075.00	124,037.50
SWBC Mortgage Corporation	19	2,211,785.56	116,409.77
Whitney Bank	6	864,764.36	144,127.39

Total Count: 225
Total Amount: \$27,438,187.31
Average Amount: \$121,947.50

MARKET RATE GNMA PROGRAM**Lock Cancellation Report**

	Total Loan Count	Total Loan Amount
<hr/>		
<u>Borrower Did Not Qualify / Underwriter Rejected</u>		
	35	\$4,279,311.00
<u>Lender Withdrew / Compliance Failure</u>		
	34	\$3,822,081.00
<u>Property Issues</u>		
	9	\$876,841.00
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Grant Totals:	78	\$8,978,233.00

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	85	57	88	90	60	44	23	56	479	982
	6.47%	4.34%	6.70%	6.85%	4.57%	3.35%	1.75%	4.26%	36.45%	74.73%
Bank of America*	n/a	n/a	n/a	11	15	4	5	8	n/a	43
	n/a	n/a	n/a	0.79%	1.07%	0.29%	0.36%	0.57%	n/a	3.08%
Standard Mortgage	25	18	50	74	52	22	14	33	44	332
	1.90%	1.37%	3.81%	5.63%	3.96%	1.67%	1.07%	2.51%	3.35%	25.27%
Totals	110	75	138	175	127	70	42	97	523	1357
	8.11%	5.53%	10.17%	12.90%	9.36%	5.16%	3.10%	7.15%	38.54%	100.00%

Cumulative Delinquency Report

	Loan Count	Total Loan Amount	Delinq 30	Delinq 60	Delinq 90	Delinq 120	Delinq Total	BK	FCLS
US Bank	2230	\$ 162,067,127.00	140	25	7	10	182	34	4
	51.11%		6.28%	1.12%	0.31%	0.45%	8.16%	1.52%	0.18%
Bank of America*	306	\$ 33,989,712.00	19	7	2	3	31	0	12
	6.55%		0.85%	0.31%	0.09%	0.13%	1.39%	0.00%	0.54%
Standard Mortgage	2133	\$ 238,891,006.00	122	47	14	135	318	66	66
	45.68%		5.72%	2.20%	0.66%	6.33%	14.91%	3.09%	3.09%
Totals	4669	\$ 434,947,845.00	281	79	23	148	531	100	82
	100.00%		6.02%	1.69%	0.49%	3.17%	11.37%	2.14%	1.76%

* Denotes data through May.

MARKET RATE GNMA PROGRAM
Servicers Monthly Delinquency Totals

		US Bank		Bank of America		Standard Mortgage	
2013							
	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%		11.710%		14.332%	
	April	7.640%		12.040%		14.900%	
	May	8.030%		11.150%		15.637%	
	June	8.150%		11.150%		14.909%	
<hr/>							
Total	Average	8.360%	↑	15.128%	↓	17.039%	↓
2014	June	8.360%		15.128%		17.039%	
	May	8.326%		15.649%		17.217%	
	April	8.448%		16.272%		17.385%	
	March	8.561%		16.735%		17.581%	
	February	8.814%		17.262%		18.009%	
	January	8.990%		17.632%		18.345%	
2013	December	9.078%		17.594%		18.372%	
	November	9.126%		17.352%		18.363%	
	October	9.329%		17.486%		18.599%	

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	\$ 35,985,476.00	\$ 16,289,524.00	0	628 - closed	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	\$ 720,828.09	\$ 1,904,171.91	0	24	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
					\$ -						
					\$ -						
					\$ -						
					\$ -						
					\$ -						
					\$ -						

Parish	Assigned Staff Member	Back-up Staff Member	Grant Amount	Amount Expended	Remaining Balance	# of pending draws	Total # of processed loans	Contract Start Dates	Contract End Dates	Program Summary	Comments / Pending Issues
Cameron Parish	Laura Womack	Sonja Smith	\$ 3,000,000.00	\$ 734,737.44	\$ 2,265,262.56	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	\$ 1,009,397.69	\$ 350,602.31	0	18	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	9/1/2014	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, Vermillion 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	\$ 477,567.10	\$ 7,795,432.90	7	4	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	\$ 3,012,519.03	\$ 187,480.97	1	109	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 \$1000, 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 June 20, 2014**

**8.50%
1984/98
PROGRAM**

CURRENT (CURRENT + 20 DAYS)	# OF LOANS	14
	\$ AMOUNT	\$31,164.85
	% 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	14
	\$ AMOUNT	\$31,164.85

HOUSING COUNSELING PROGRAM

In recognition of Homeownership month, LHC partnered with USDA, Volunteers of America North LA, Regions Bank, NZBC Urban Corp., and Highland Ministries and hosted the Northwest Louisiana Homeownership Exhibition in Minden. There were several booths from various professionals a homebuyer would encounter during the homeownership process and presentations from the hosts. Approximately 30-40 people attended the Exhibition.

On July 22, 2014, the Housing Counseling Department will host a Homebuyer Education workshop for the citizens of Vidalia and the surrounding area. The workshop is being coordinated with the City of Vidalia Mayor's office.

LHC Homebuyer Education Training Program

As of June 30, 2014, LHC has executed the grant agreements awarded to the 11 HUD approved counseling agencies for the FY 2014.

HUD Comprehensive Housing Counseling Program

As of June 30, 2014, LHC is in receipt of the grant agreement from HUD for the FY 2014 Comprehensive Housing Counseling Grant program.

National Foreclosure Mitigation Grant (NFMG)

As of June 30, 2014, Round 8 of the NFMG Program has started. During the month of June, two of the NFMG sub-grantees have counseling and achieved loan modifications for 36 persons who were facing foreclosure.

Homebuyer Education -LHC Award	\$224,965.00
LHC Amount Expended	\$0.00
Balance	\$224,965.00
HUD Counseling Grant Award	\$479,276.00
HUD Amount Expended	\$0.00
Balance	\$479,276.00
NFMG Grant Award	\$63,246.00
NFMG Amount Expended	\$11,700.00
Balance	\$51,546.00



LOUISIANA HOUSING CORPORATION

Financial Advisor's Report
By: L. Gordon King and Shaun Toups
Government Consultants, Inc.

July 1, 2014

SINGLE FAMILY PROGRAMS

- MRB Program. Continue to review market conditions for refunding and new money piece.
- Market Rate GNMA Program (Raymond James). As of June 30, 2014, 303 loans had been reserved with 78 cancellations. Total of 225 loans having a par of \$27,458,279. NOTE: These numbers were 270 / 202 for May. The rate has been at 4.375% since May 14th.
- TBA Program (GK Baum). Ready for launch to brokers. Update at meeting.

NATIONAL HOUSING NEWS

- Housing issuance continued to show encouraging signs in June with 9 state HFA deals totaling \$775MM (4 Single Family deals – Utah, Minnesota, Indiana, and New Mexico; and 5 Multi-Family deals.) These issues included 4 pass-through transactions totaling \$105MM.

GENERAL

- **US Treasury rates.** The 10 year UST was 2.54% on 6/2 and 2.53% on 6/30. Currently (7/1) is at 2.55%. Despite all forecasts indicating a rise in interest rates in 2014, we have seen the exact opposite thru May.
- **Municipal Advisor Rule.** Issuers, underwriters and financial advisors have been preparing for the implementation of the SEC's Municipal Advisor rule on July 1st. In order to provide recommendations to clients, underwriters will need to meet one of the 3 exemptions – 1) specific underwriter exemptions, 2) IRMA exemption or 3) RFP exemption.
- **FOMC.** Completed their 4th meeting of 2014 on 6/18 and 1) left the target rate unchanged (indicating that the first increase in rates will be in mid - 2015), and 2) continued to trim bond / MBS purchases by another \$103M / month.
- **Other.** Citigroup released a report predicting an increase of municipal bond issuance in 2015 of 18% - citing a “pent-up need for infrastructure” financing.

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 6/30/14**



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							13	1,510,920	6	801,120	19	2,312,040	13	1,510,920
January '14							24	2,857,637	12	1,265,175	36	4,122,812	24	2,857,637
February '14							29	3,648,377	4	508,168	33	4,156,545	29	3,648,377
March '14			1	98,188	3	253,815	20	2,510,359	8	820,462	32	3,682,824	24	2,862,362
April '14			7	544,653	8	833,280	7	807,262	10	1,176,542	32	3,361,737	22	2,185,195
May '14			30	4,182,556	8	1,019,303			9	1,023,066	47	6,224,925	38	5,201,859
June '14	3	317,147	26	3,258,090					4	543,774	33	4,119,011	29	3,575,237
Total	3	317,147	64	8,083,487	19	2,106,398	139	16,951,247	78	8,978,233	303	36,436,512	225	27,458,279