



BOARD OF DIRECTORS

Agenda Item #5

Single Family Committee

Matthew Ritchie, Chairman

June 11, 2014

Table of Contents

Agenda.....	3
Minutes of March 12, 2014.....	4
Resolution: LHC's Workforce Housing Initiative.....	8
Dashboard.....	13
Market Rate GNMA Loan Summary.....	14
Production Trend Chart.....	15
Single Family Summary by Parishes & Lenders.....	16
Market Rate GNMA Program Lock Cancellation Report.....	17
Master Servicer Delinquency Summary.....	18
Servicers Monthly Delinquency Totals.....	19
CDBG SSM FTHB Summary Report.....	20
Whole Loan Report.....	22
Homebuyer Education Training Update,.....	23
LHC Financial Advisors Report.....	24



Louisiana Housing Corporation

June 4, 2014

SINGLE FAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Single Family Committee to be held on **Wednesday, June 11, 2014 @ 11:00 am**, Louisiana Housing Corporation Building, Committee Room 1, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the March 12, 2014 Committee Meeting**.
3. Discussion and resolution regarding the **Louisiana Housing Corporation's Workforce Housing Initiative in an amount not exceeding Ten Million Dollars (\$10,000,000)**; and providing for other matters in connection therewith. Staff recommends approval.
4. Discussion and update on **Single Family Refunding Issue**.
5. **Single Family Program Update.**
 - Current Programs
 - Delinquencies
 - Whole Loan Report
 - Mortgage Counseling Update
 - Financial Advisor Update
6. Other Business.
7. Adjournment.

A handwritten signature in blue ink, appearing to read "Frederick Tombar III".

Frederick Tombar, III
LHC Executive Director

If you require special services or accommodations, please contact Board Coordinator and Secretary Barry E. Brooks at (225) 763-8773, or via email bbrooks@lhc.la.gov.

Pursuant to the provisions of LSA-R.S. 42:16, upon two-thirds vote of the members present, the Board of Directors of the Louisiana Housing Corporation may choose to enter executive session, and by this notice, the Board reserves its right to go into executive session, as provided by law.

**Louisiana Housing Corporation
Single Family Committee
Minutes of the Meeting
Wednesday, March 12, 2014
Committee Room 2
10:30 A.M.**

Committee Members Present

Chairman Matthew P. Ritchie
Ms. Ellen M. Lee
Mr. Malcolm Young
Mr. Willie Spears
Mr. Larry Ferdinand

Committee Members Absent

None

Board Members Present

Mr. Guy T. Williams
Mr. Mayson Foster

Board Members Absent

Mr. Michael L. Airhart
Treasurer John N. Kennedy
Dr. Daryl Burckel

Staff Present

See attached Sign-In sheet

Others Present

See attached Sign-In Sheet

Call to Order and Roll Call. The meeting was called to order by Committee Chairman Matthew Ritchie at 10:30 a.m. The roll was called and a quorum was established.

Approval of Minutes. On a motion by Board Member Mason Foster, seconded by Committee Member Willie Spears, the minutes of the February 12, 2014 Committee Meeting were approved without correction.

Action Items.

- *A resolution to release a Request for Qualification (“RFQ”) seeking proposals from the Department of Housing and Urban Development (“HUD”) Approved Housing Counseling Agencies to participate in its Homebuyer Education Counseling Program; and providing for other matters in connection therewith.*

Mr. Ritchie introduced the resolution to the Committee. Ms. Felicia McClay, Homebuyer Education Coordinator, discussed the Homebuyer Counseling Program. Mr. Spears moved to recommend the resolution to the Full Board for approval. The motion was seconded by Mr. Guy Williams, and passed unanimously.

Ms. Ellen Lee requested that information be provided to Committee at the April meeting regarding how many of the twelve (12) Homebuyer Education graduates purchased homes built by developers that were funded by the LHC.

- *A resolution authorizing the LHC to execute amendments to the Cooperative Endeavor Agreements (“CEAS”) entered into with the State of Louisiana Division of Administration Office of Community Development (“OCD”) for the First Time Homebuyer Program (CFMS#673559); and providing for other matters in connection therewith.*

Mr. Ritchie introduced the resolution to the Committee, and discussion followed. Mr. Foster moved to recommend the resolution to the Full Board for approval. The motion was seconded by Committee Member Malcolm Young, and passed unanimously.

Adjournment. There being no further business to discuss, the meeting adjourned at 10:55 a.m.



LOUISIANA HOUSING CORPORATION

SINGLE FAMILY COMMITTEE MEETING

WEDNESDAY, March 12, 2014 @ 10:30a.m. – CR2

Guest Sign-In Sheet

GUEST NAME	FIRM
------------	------

PLEASE, PLEASE PRINT

1. Randy Oliver

Our Plan B

2. Larry Hoss

Our Plan B

3. Thomas Oliver

OUR PLAN B

4. Wendell Freder

OPB/GPM

5. Carliss Ineser

Whitney bank

6. Erick Ranta

Whitney Bank

SFCM
PLEASE PRINT CLEARLY

GUEST NAME

7. Scott Pousson

8. Robert W.

9. CDRAY Edwards

10. Glenn Weller

11. DAN REES

12. Ruthy

13. May Al

14. Jeff Gertz

15. Tony Goris

16. Sue Chenevert

17. Yuri Noth

18. Ree' Landy

19. _____

20. _____

FIRM

USDA Rural Development

USDA, Rural Development

GEORGE K. GORE

Siemens Mortgage

Stimulus Mktg Co.

Staff

J.P. Morgan

Siemens

HABITAT LOUISIANA

Providence/LAAHP

Staff

LOUISIANA HOUSING CORPORATION

The following resolution was offered by _____ and seconded by _____:
_____ :

RESOLUTION

A resolution authorizing the Louisiana Housing Corporation (the “Corporation” or “LHC”) to develop and implement the LHC Workforce Housing Initiative, in an amount not exceeding \$10,000,000; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation was created as a public body corporate and politic and instrumentality of the State of Louisiana (the “State”) pursuant to Act 408 of the 2011 Louisiana Legislature (the “Housing Reorganization Law”) which enacted the Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “LHC Act”); and

WHEREAS, pursuant to the Housing Reorganization Act, the Corporation is the successor to the Louisiana Housing Finance Agency; and

WHEREAS, the LHC as authorized by the State of Louisiana pursuant to R.S.40:600.91(A) shall have the powers necessary or convenient to carry out and effectuate the purpose and provisions of the LHC Act; and

WHEREAS, the Corporation has recognized an unmet need in being able to assist potential homebuyers with good credit but inconsistent documented income or employment to qualify for a mortgage.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said Corporation, that:

SECTION 1. The Corporation’s staff and counsel are authorized and directed to design, formulate, and implement the LHC Workforce Housing Initiative in an amount not to exceed \$10,000,000 of non-conforming loans.

SECTION 2. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation 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 Corporation, the terms of which are to be consistent with the provisions of this resolution.

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

YEAS:

NAYS:

ABSTAIN:

ABSENT:

And the resolution was declared adopted on this, the 11th day of June 2014.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “Board”), do hereby certify that the foregoing 2 pages constitutes a true and correct copy of a resolution adopted by said Board on June 11, 2014 titled: “A resolution authorizing the Louisiana Housing Corporation (the “Corporation” or “LHC”) to develop and implement the LHC Workforce Housing Initiative, in an amount not exceeding \$10,000,000; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 11th day of June, 2014.

Secretary

(SEAL)



LHC Workforce Housing Initiative Executive Summary

Lenders have asked LHC about financing a program that would assist potential homebuyers with good credit but with inconsistent income or employment to qualify for a mortgage loan. Options available to LHC are as follows:

- Fund the loans with their own resources (proposed \$10 million pilot program). Is there a secondary market for such loans, or will LHC be the investor for the life of the loans?
- Fund \$10 million in non-conforming loans, then warehouse and sell seasoned qualified loans in two years to FNMA.
- Issue bond or commercial paper, with LHC posting reserves as collateral. This would normally work for a stable HFA with consistent cash holdings, but investors may not have much faith in a newly formed HFA that is currently under siege by its own state government.

New Proposal (LHC as Mortgagor with FHA Financing)

- Under QM guidelines, LHC is exempt from the debt to income (DTI) ratio limitations imposed on lenders (43% DTI maximum, higher ratios permitted but only with certain compensating factors – see page 2 **Existing FHA Qualifying DTI Guidelines** section). LHC could therefore allow higher DTI ratios under its existing TBA programs with Standard and 360 as servicers subject to DU/Scorecard Accept. .
- For those homebuyers who do not qualify under existing FHA guidelines, HUD guidelines allow governments like LHC to purchase the home on behalf of the homebuyer using FHA financing (see page 2 **LHC as Mortgagor with FHA Financing**). LHC would literally fill out a 1003 application through an FHA approved lender (no job history or credit score required!!).
- As the “mortgagor of record”, LHC sets its own eligibility terms (DP, credit score minimum – see page 2) and designates an “unqualified” borrower as co-borrower, with the intent to transfer full title to the borrower as soon as the borrower has demonstrated timely monthly payments for a minimum 12-24 months. Borrower receives the full benefit of homeownership, including the interest deduction.
- Up to \$10 million in FHA loans closed in LHC’s name, which are still eligible for pooling into GNMA mortgage backed securities. Each \$10 million in GNMA MBS could then be sold to specialty investors or pledged as security for a taxable mortgage revenue bond issued by LHC.
- LHC incurs the risk of Borrower default and principal loss if the properties cannot be sold at the appropriate price. If a 25% loss reserve is deemed conservative (50% of the loan default with a 50% loss upon sale under a worst case scenario), then LHC could leverage its \$10 million investment as a 25% reserve for up to [\$40] million in FHA loans financed.
- See attached \$60 million Taxable Mortgage Revenue Bond issued by a California joint powers authority in 1996 for the financing of FHA loans in the JPA’s name on behalf of qualified tenants who could not qualify for FHA financing.

Existing FHA Qualifying DTI Guidelines

- Per new QM guidelines, borrowers must qualify within a 43% debt to income (DTI) ratio
- Lenders may justify a higher DTI higher than 43% with compensating factors, such as:

Housing Expense Payments	Borrower has successfully demonstrated the ability to pay housing expenses greater than or equal to the proposed monthly housing expenses for the new mortgage over the past 12-24 months.
Accumulated Savings	Borrower has demonstrated an ability to accumulate savings and a conservative attitude toward using credit.
Previous Credit History	A Borrower's previous credit history shows that he/she has the ability to devote a greater portion of income to housing expenses.
Compensation or Income Not Reflected in Effective Income	Borrower receives documented compensation or income that is not reflected in effective income but directly affects his/her ability to pay the mortgage
Housing Expense Increase	There is only a minimal increase in the Borrower's housing expense.
Substantial Cash Reserves	Borrower has substantial documented cash reserves (minimum 3 months PITI).

Housing Finance Agencies like LHC are Exempt from QM DTI Caps

- Since they are exempt from QM, HFAs together with their master servicers are permitted to set their own guidelines with respect to DTI ratios.
- For example, US Bank will allow HFA lenders to qualify homebuyers up to a 45% DTI, up to 50% DTI for borrowers with credit scores at or greater than 680.

LHC as Mortgagor with FHA Financing

- Under FHA guidelines, governments are permitted to purchase homes in their own name and to use FHA financing as the mortgagor of record (4155 Chapter 4, Section A). The Government must provide evidence that:
 - Agency has the legal authority to become the mortgagor of record
 - State or local government agency is not in bankruptcy
 - There is no legal prohibition that would prevent the lender from obtaining a deficiency judgment (if permitted by state law) on FHA's behalf in the event of foreclosure or deed in lieu of foreclosure.
 - Loan applications from such governments may be processed through any FHA approved lender without prior approval from the appropriate HUD HOC.
 - FHA would not require credit reports, financial statement or CAIVRS/LDP/GSA checks.

Possible Program Parameters

- \$40 million pilot program (assuming \$10 million in reserves pledged by LHC)
- 680 minimum credit score
- [__%] down from the homebuyer's own resources, 3 months PITI in reserve
- Pre-purchase and post-purchase counseling required.
- Any minimum employment history?
- Verified income sources?

SINGLE FAMILY DASHBOARD – JUNE 2014

Reservations

Current	34	\$4,257,041.00
Closed	<u>167</u>	<u>\$20,285,477.00</u>
Total	201	\$24,542,518.00

Cancelled

Borrower Did Not Qualify / Underwriter Rejected	30	\$3,582,845.00
Lender Withdrew / Compliance Failure	30	\$3,340,532.00
Property Issues	<u>8</u>	<u>\$759,997.00</u>
Total	68	\$7,683,374.00

Delinquency

US Bank	8.030%
Bank of America	11.150%
Standard Mortgage Corporation	15.637%

Whole Loans

14	\$36,098.94
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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	\$0.00
Balance	\$63,246.00

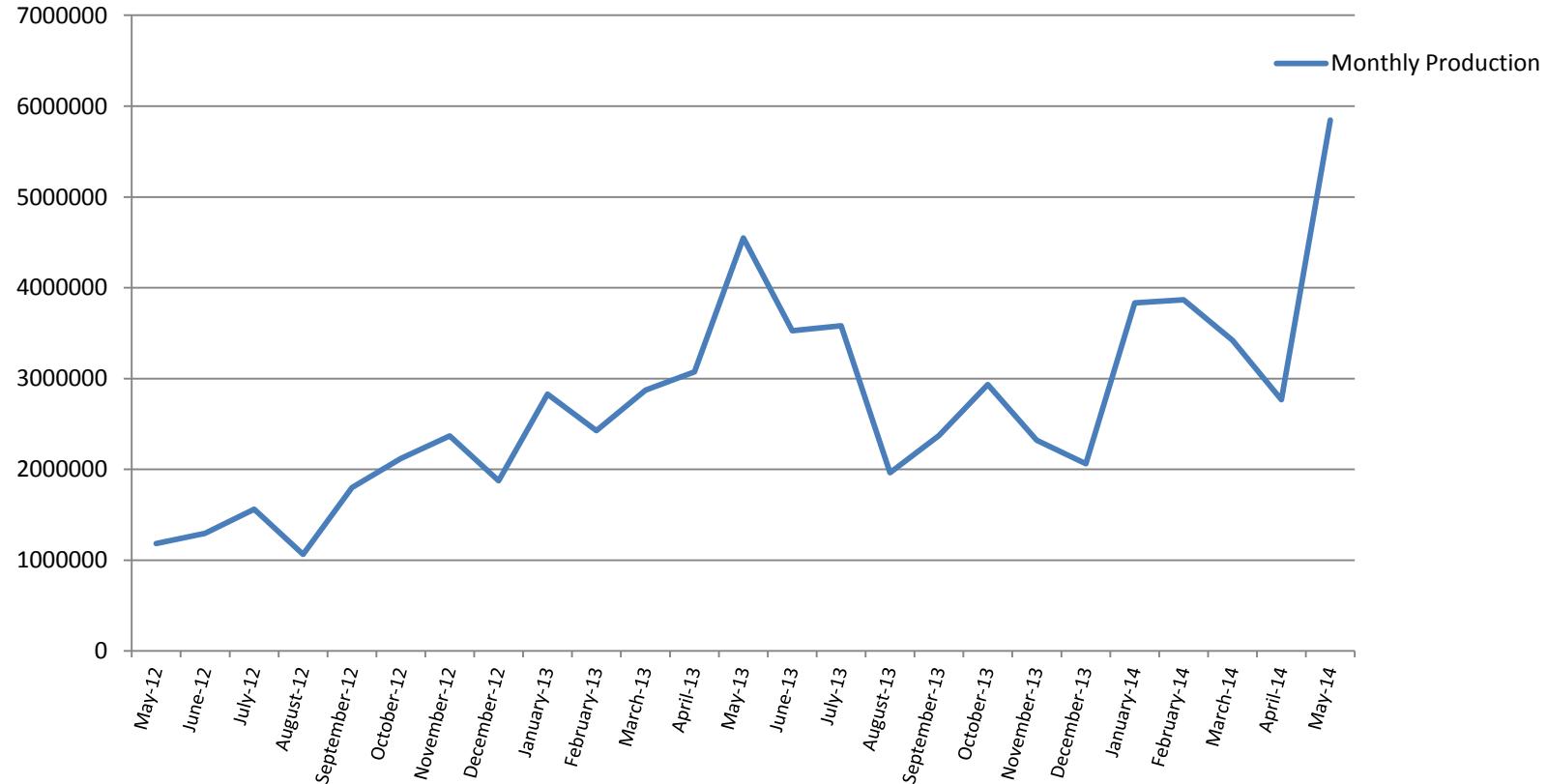
MARKET RATE GNMA LOAN SUMMARY
Market Rate GNMA Program

Program Start Date: 7/9/2013

Total Loan Count	Total Loan Amount	Average Household Income	Average Household Size
Reserved to Date			
201	\$24,542,518.00	\$40,599.18	2.08
Funded to Date			
167	\$20,285,477.00	\$40,394.95	2.10
Current Pipeline			
34	\$4,257,041.00	\$41,602.29	2.10

PRODUCTION TREND

**Single Family Bond Production by
Monthly Reservations**



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	7	1,122,888.04	160,412.58	4.578%	161,914.29	42,424.99	2.143	76,360.00
Avoyelles	1	85,204.00	85,204.00	0.347%	83,500.00	43,608.04	3.000	64,170.00
Bossier	5	715,605.73	143,121.15	2.917%	145,303.00	44,265.06	2.000	68,655.00
Caddo	31	3,291,159.23	106,166.43	13.417%	108,404.74	37,573.86	2.161	68,655.00
Calcasieu	5	483,863.05	96,772.61	1.973%	97,980.00	36,371.22	1.800	64,285.00
East Baton Rouge	92	11,246,375.95	122,243.22	45.848%	124,358.52	38,824.89	2.098	76,360.00
Jefferson	6	839,045.68	139,840.95	3.421%	142,516.67	47,248.10	1.667	67,620.00
Lafourche	1	150,228.00	150,228.00	0.612%	153,000.00	43,644.96	1.000	64,400.00
Livingston	16	2,184,356.68	136,522.29	8.905%	138,125.00	45,688.35	2.438	76,360.00
Orleans	9	1,176,134.96	130,681.66	4.795%	133,711.11	45,078.81	1.556	67,620.00
Rapides	10	1,062,025.53	106,202.55	4.330%	106,300.00	41,169.47	1.800	64,170.00
St. Bernard	1	101,989.00	101,989.00	0.416%	99,950.00	35,276.88	2.000	67,620.00
St. Charles	2	255,191.00	127,595.50	1.040%	129,950.00	49,038.00	3.000	67,620.00
St. John the Baptist	2	217,487.00	108,743.50	0.887%	110,750.00	43,200.00	1.500	67,620.00
St. Mary	1	59,814.32	59,814.32	0.244%	61,000.00	49,400.00	5.000	64,170.00
St. Tammany	5	638,661.96	127,732.39	2.604%	129,210.40	46,251.03	2.400	67,620.00
Tangipahoa	1	170,377.25	170,377.25	0.695%	169,900.00	55,000.20	1.000	64,170.00
Terrebonne	3	344,518.00	114,839.33	1.404%	115,000.00	42,473.29	2.333	64,400.00
Vernon	1	79,289.39	79,289.39	0.323%	78,900.00	40,822.08	1.000	64,170.00
West Baton Rouge	2	305,519.41	152,759.71	1.246%	150,000.00	40,394.34	1.500	76,360.00

Total Count: **201**
 Total Amount: **\$24,529,734.18**
 Average Amount: **\$122,038.48**

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	44	5,692,391.97	129,372.54
Fidelity Homestead Svgs Bank	20	2,618,998.34	130,949.92
Gulf Coast Bank & Trust	24	3,173,209.39	132,217.06
Iberia Bank	30	3,029,640.87	100,988.03
InterLinc Mortgage Services, LLC	1	116,209.93	116,209.93
Investar Bank	20	2,610,017.53	130,500.88
Movement Mortgage	2	217,880.00	108,940.00
Nation's Reliable Lending	5	490,645.28	98,129.06
NOLA Lending Group	4	525,051.82	131,262.95
Prime Lending, Inc.	2	258,038.00	129,019.00
Red River Bank	12	1,438,268.94	119,855.74
Sabine State Bank & Trust Co.	7	710,146.51	101,449.50
Standard Mortgage Corp. (Lender)	2	248,075.00	124,037.50
SWBC Mortgage Corporation	12	1,321,599.00	110,133.25
Whitney Bank	6	865,562.27	144,260.38

Total Count: **201**
 Total Amount: **\$24,529,734.18**
 Average Amount: **\$122,038.48**

MARKET RATE GNMA PROGRAM

Lock Cancellation Report

	Total Loan Count	Total Loan Amount
<hr/>		
<u>Borrower Did Not Qualify / Underwriter Rejected</u>	30	\$3,582,845.00
<hr/>		
<u>Lender Withdraw / Compliance Failure</u>	30	\$3,340,532.00
<hr/>		
<u>Property Issues</u>	8	\$759,997.00
<hr/>		
Grant Totals:	68	\$7,683,374.00

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	88	59	86	97	57	48	26	56	490	1007
	8.74%	5.86%	8.54%	9.63%	5.66%	4.77%	0.10%	0.79%	55.91%	100.00%
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	26	20	49	76	51	29	12	40	44	347
	1.86%	1.43%	3.50%	5.43%	3.64%	2.07%	0.86%	2.86%	3.14%	24.79%
Totals		114	79	135	184	123	81	43	104	534
		8.16%	5.65%	9.66%	13.17%	8.80%	5.80%	3.08%	7.44%	38.22%
										100.00%

Cumulative Delinquency Report

	Loan Count	Total Loan Amount	Delinq	Delinq	Delinq	Delinq	Delinq	Delinq	BK	FCLS
			30	60	90	120	>120	Total		
US Bank	2254	\$ 164,427,666.00	138	28	7	8	n/a	181	39	3
	47.97%		6.12%	1.24%	0.31%	0.35%	n/a	8.03%	1.73%	0.13%
Bank of America	306	\$ 33,989,712.00	19	7	2	3	n/a	31	0	12
	6.52%		0.84%	0.31%	0.09%	0.13%	n/a	1.38%	0.00%	0.53%
Standard Mortgage	2136	\$ 239,665,082.08	138	36	19	141	n/a	334	69	68
	48.66%		6.46%	1.69%	0.89%	6.60%	n/a	15.64%	3.23%	3.18%
Totals		4696	\$ 438,082,460.08	295	71	28	152	0	546	108
		100.00%		6.28%	1.51%	0.60%	3.24%	0.00%	11.63%	2.30%
										1.77%

MARKET RATE GNMA PROGRAM
Servicers Monthly Delinquency Totals

	US Bank	Bank of America	Standard Mortgage
2013			
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%	11.710%	14.332%
April	7.640%	12.040%	14.900%
May	8.030%	11.150%	15.637%
Total	Average	8.326%	15.649%
			17.217%

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	\$ 34,258,269.00	\$ 18,016,731.00	0	597 - 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, 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	\$ 426,691.00	\$ 7,846,309.00	11	2	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	\$ 2,652,063.16	\$ 547,936.84	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 \$1000, whichever is greater	Waiting on budget amendment to be approved by OCD
Terrebonne Parish	Amy York	Mary Antoon	\$ 3,890,000.00	\$ 3,117,938.00	\$ 772,062.00	2	106	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 May 20, 2014	8.50% 1984/98 PROGRAM
CURRENT (CURRENT + 20 DAYS)	# OF LOANS 14 \$ AMOUNT \$36,098.94 % 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 \$36,098.94

HOUSING COUNSELING PROGRAM

LHC Homebuyer Education Training Program

As of May 31, 2014, LHC is in the process of executing the grant agreements awarded to the 11 HUD approved counseling agencies for the 2014- funding year.

HUD Comprehensive Housing Counseling Program

On May 22, 2014 HUD announced LHC was awarded \$479,276 as a recipient of the FY 2014 Comprehensive Housing Counseling grant.

National Foreclosure Mitigation Grant (NFMC)

As of May 31, 2014, LHC is in the process of executing the grant agreements for Round 8 of the NFMC grant.

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	\$0.00
Balance	\$63,246.00



LOUISIANA HOUSING CORPORATION

Financial Advisor's Report

June 3, 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 piece. Update at SF Committee in June.
- Market Rate GNMA Program (Raymond James). As of May 30, 2014, 270 loans had been reserved with 68 cancellations. Total of 202 loans having a par of \$24,648,669. NOTE: These numbers were 223 / 164 for April. The rate has been at 4.375% since May 14th, and the reduction in rate has had a positive impact (47 reservations in May – most per month to-date) on the number of loans. (See Raymond James pipeline report attached). **So in essentially 9 months of operation, we have over \$32MM in reservations, and almost \$300,000 in revenues to the Corporation.**
- TBA Program (GK Baum). Continuing to iron out IT issues to launch.

NATIONAL HOUSING NEWS

- Housing issuance continued to pick up in May with 14 state HFA deals totaling \$463MM (7 Single Family deals – Idaho, Utah, North Dakota, Oregon, New York, Kentucky and Missouri; and 7 Multi-Family deals.) There were premium PAC bonds in 2 of the SF deals.

GENERAL

- **US Treasury rates.** The 10 year UST was 2.63% on 5/1 and 2.48% on 5/30. Currently (6/3) is at 2.59%. On 5/28, the 10 year fell to 2.44% - the lowest since July, 2013. Current projections still show the 10 year at 3.25% by year-end.
- **Municipal Market.** The municipal market rally through the first 5 months of 2014 is the best start since the comparable period in 1991 – 6.10 to 6.50% (1991) versus 2.16 to 2.80% (2014).
- **FOMC.** 1) Meets again on June 17th – all eyes are on the continuation of tapering.
2) Minutes from the April FOMC meeting indicate that the Fed will continue to taper its purchases of MBS and UST securities as the economy rebounds, and the Fed is contemplating different approaches to raising short-term interest rates in the future (timing unknown).

Thanks to the Housing bankers at IP Morgan, Raymond James and George K Raum for their input

Louisiana Housing Corporation
Market Rate GNMA Program
Loan Reservations and Status
Through 5/30/14



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		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			5	496,340	2	120,772	27	3,527,605	4	508,168	33	4,156,545	29	3,648,377
March '14			15	1,391,680	8	1,046,968	11	1,319,054	8	820,462	32	3,682,824	24	2,862,362
April '14			6	766,368	7	807,262			10	1,176,542	32	3,375,484	22	2,198,942
May '14			38	5,187,371					3	271,981	47	6,225,720	44	5,953,739
Total	6	766,368	58	7,075,391	17	1,975,002	121	14,831,908	68	7,683,374	270	32,332,043	202	24,648,669

RAYMOND JAMES®