



# **BOARD OF DIRECTORS**

Agenda Item #7

**Single Family Committee**

**Matthew Ritchie, Chairman**

**May 14, 2014**

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## 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: May 7, 2014

Re: Single Family Committee

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Notice is hereby given that a **Single Family Committee Meeting will not be held on Wednesday, May 14, 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 – APRIL 2014

### Reservations

|         |     |                        |
|---------|-----|------------------------|
| Current | 20  | \$1,825,853.00         |
| Closed  | 143 | <u>\$17,438,680.00</u> |
| Total   | 163 | \$19,264,533.00        |

### Cancelled

|   |    |                     |
|---|----|---------------------|
| Borrower Did Not Qualify / Underwriter Rejected | 26 | \$3,168,311.00      |
| Lender Withdrew / Compliance Failure            | 26 | \$2,966,897.00      |
| Property Issues                                 | 7  | <u>\$667,700.00</u> |
| Total   | 59 | \$6,802,908.00      |

### Delinquency

|                               |         |
|-------------------------------|---------|
| US Bank                       | 8.448%  |
| Bank of America               | 16.272% |
| Standard Mortgage Corporation | 17.385% |

### Whole Loans

15      \$47,978.85

### Homebuyer Counseling

|                                |     |
|--------------------------------|-----|
| Homebuyer Education -LHC Award | \$0 |
| LHC Amount Expended            | \$0 |
| Balance                        | \$0 |
|                                |     |
| HUD Counseling Grant Award     | \$0 |
| HUD Amount Expended            | \$0 |
| Balance                        | \$0 |

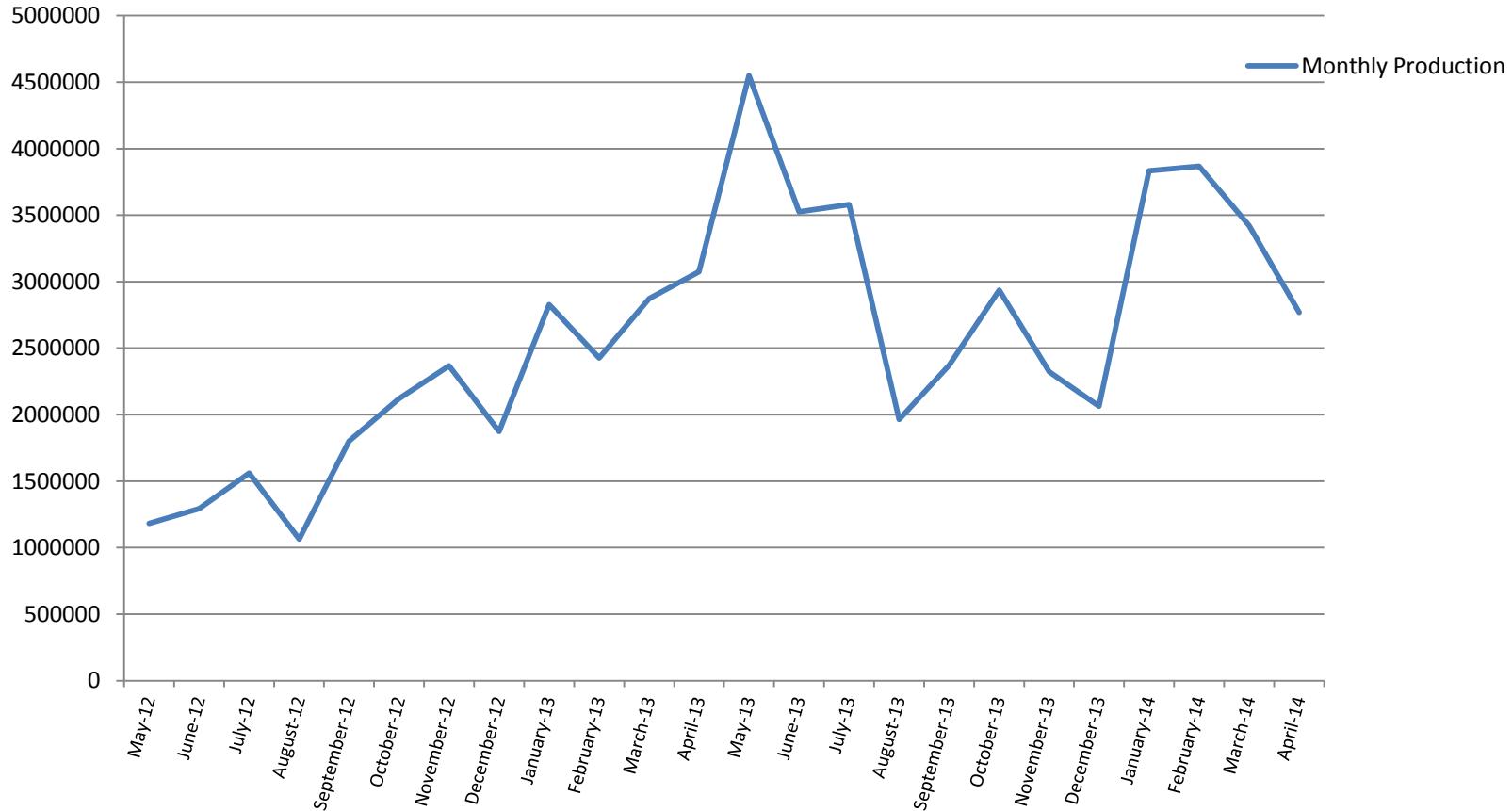
**MARKET RATE GNMA LOAN SUMMARY**
**Market Rate GNMA Program**

Program Start Date: 7/9/2013

| Total<br>Loan<br>Count  | Total<br>Loan<br>Amount | Average<br>Household<br>Income | Average<br>Household<br>Size |
|-------------------------|-------------------------|--------------------------------|------------------------------|
| <b>Reserved to Date</b> |                         |                                |                              |
| 163                     | \$19,264,533.00         | \$39,978.81                    | 1.99                         |
| <b>Funded to Date</b>   |                         |                                |                              |
| 143                     | \$17,438,680.00         | \$40,760.44                    | 2.08                         |
| <b>Current Pipeline</b> |                         |                                |                              |
| 20                      | \$1,825,853.00          | \$34,390.18                    | 2.08                         |

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            | 4     | 536,460.04          | 134,115.01          | 2.787%                          | 135,975.00             | 39,181.29                      | 1.750                  | 76,360.00          |
| Bossier              | 4     | 591,986.73          | 147,996.68          | 3.075%                          | 150,378.75             | 43,331.33                      | 2.000                  | 68,655.00          |
| Caddo                | 25    | 2,610,135.23        | 104,405.41          | 13.558%                         | 106,585.88             | 37,638.29                      | 2.040                  | 68,655.00          |
| Calcasieu            | 5     | 483,863.05          | 96,772.61           | 2.513%                          | 97,980.00              | 36,371.22                      | 1.800                  | 64,285.00          |
| East Baton Rouge     | 74    | 8,836,248.95        | 119,408.77          | 45.898%                         | 121,428.95             | 38,835.31                      | 2.027                  | 76,360.00          |
| Jefferson            | 4     | 632,163.68          | 158,040.92          | 3.284%                          | 161,100.00             | 51,224.13                      | 1.250                  | 67,620.00          |
| Lafourche            | 1     | 150,228.00          | 150,228.00          | 0.780%                          | 153,000.00             | 43,644.96                      | 1.000                  | 64,400.00          |
| Livingston           | 14    | 1,845,170.68        | 131,797.91          | 9.584%                          | 133,364.29             | 45,462.18                      | 2.286                  | 76,360.00          |
| Orleans              | 7     | 932,593.96          | 133,227.71          | 4.844%                          | 135,214.29             | 46,639.61                      | 1.714                  | 67,620.00          |
| Rapides              | 10    | 1,062,025.53        | 106,202.55          | 5.517%                          | 106,300.00             | 41,169.47                      | 1.800                  | 64,170.00          |
| St. Bernard          | 1     | 101,989.00          | 101,989.00          | 0.530%                          | 99,950.00              | 35,276.88                      | 2.000                  | 67,620.00          |
| St. Charles          | 1     | 131,572.00          | 131,572.00          | 0.683%                          | 134,000.00             | 31,200.00                      | 2.000                  | 67,620.00          |
| St. John the Baptist | 1     | 74,132.00           | 74,132.00           | 0.385%                          | 75,500.00              | 26,400.00                      | 1.000                  | 67,620.00          |
| St. Mary             | 1     | 59,814.32           | 59,814.32           | 0.311%                          | 61,000.00              | 49,400.00                      | 5.000                  | 64,170.00          |
| St. Tammany          | 4     | 480,600.96          | 120,150.24          | 2.496%                          | 122,788.00             | 40,799.80                      | 2.250                  | 67,620.00          |
| Tangipahoa           | 1     | 170,377.25          | 170,377.25          | 0.885%                          | 169,900.00             | 55,000.20                      | 1.000                  | 64,170.00          |
| Terrebonne           | 3     | 344,518.00          | 114,839.33          | 1.790%                          | 115,000.00             | 42,473.29                      | 2.333                  | 64,400.00          |
| Vernon               | 1     | 79,289.39           | 79,289.39           | 0.412%                          | 78,900.00              | 40,822.08                      | 1.000                  | 64,170.00          |
| Webster              | 1     | 54,183.00           | 54,183.00           | 0.281%                          | 53,500.00              | 15,584.52                      | 2.000                  | 64,170.00          |
| West Baton Rouge     | 1     | 74,397.41           | 74,397.41           | 0.386%                          | 73,000.00              | 22,382.64                      | 2.000                  | 76,360.00          |

**Total Count:** 163  
**Total Amount:** \$19,251,749.18  
**Average Amount:** \$118,108.89

**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 | 38    | 4,754,101.97      | 125,107.95          |
| Fidelity Homestead Svgs Bank             | 13    | 1,776,151.34      | 136,627.03          |
| Gulf Coast Bank & Trust                  | 16    | 1,982,874.39      | 123,929.65          |
| Iberia Bank                              | 26    | 2,519,061.87      | 96,887.00           |
| InterLinc Mortgage Services, LLC         | 1     | 116,209.93        | 116,209.93          |
| Investar Bank                            | 15    | 1,717,479.53      | 114,498.64          |
| Movement Mortgage                        | 1     | 94,261.00         | 94,261.00           |
| Nation's Reliable Lending                | 5     | 490,645.28        | 98,129.06           |
| NOLA Lending Group                       | 4     | 525,051.82        | 131,262.95          |
| Prime Lending, Inc.                      | 1     | 180,667.00        | 180,667.00          |
| Red River Bank                           | 8     | 966,385.94        | 120,798.24          |
| Sabine State Bank & Trust Co.            | 6     | 624,942.51        | 104,157.09          |
| Standard Mortgage Corp. (Lender)         | 2     | 248,075.00        | 124,037.50          |
| SWBC Mortgage Corporation                | 12    | 1,321,599.00      | 110,133.25          |
| Whitney Bank                             | 5     | 720,243.27        | 144,048.65          |

**Total Count:** 163  
**Total Amount:** \$19,251,749.18  
**Average Amount:** \$118,108.89

## MARKET RATE GNMA PROGRAM

### Lock Cancellation Report

|  | Total<br>Loan Count | Total<br>Loan Amount  |
|--|---------------------|-----------------------|
| <hr/>  |                     |                       |
| <u><a href="#">Borrower Did Not Qualify / Underwriter Rejected</a></u> | 26                  | \$3,168,311.00        |
| <hr/>  |                     |                       |
| <u><a href="#">Lender Withdraw / Compliance Failure</a></u>            | 26                  | \$2,966,897.00        |
| <hr/>  |                     |                       |
| <u><a href="#">Property Issues</a></u>                                 | 7                   | \$667,700.00          |
| <hr/>  |                     |                       |
| <b>Grant Totals:</b>   | <b>59</b>           | <b>\$6,802,908.00</b> |

## 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    | 57      | 92      | 106     | 48      | 50      | 26      | 57    | 484     | 1013    |
|                   | 6.91% | 4.23%   | 6.84%   | 7.88%   | 3.57%   | 3.71%   | 1.93%   | 4.23% | 35.96%  | 75.26%  |
| Bank of America   | n/a   | n/a     | n/a     | 13      | 17      | 2       | 5       | 9     | n/a     | 46      |
|                   | n/a   | n/a     | n/a     | 0.93%   | 1.22%   | 0.14%   | 0.36%   | 0.65% | n/a     | 3.30%   |
| Standard Mortgage | 23    | 21      | 48      | 77      | 50      | 25      | 10      | 37    | 42      | 333     |
|                   | 1.71% | 1.56%   | 3.57%   | 5.72%   | 3.71%   | 1.86%   | 0.74%   | 2.75% | 3.12%   | 24.74%  |
| <b>Totals</b>     |       | 116     | 78      | 140     | 183     | 98      | 75      | 36    | 94      | 526     |
|                   |       | 8.62%   | 5.79%   | 10.40%  | 13.60%  | 7.28%   | 5.57%   | 2.67% | 6.98%   | 39.08%  |
|                   |       |         |         |         |         |         |         |       |         | 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           | 2291       | \$ 168,146,648.00 | 134               | 25     | 9      | 7      | n/a    | 175    | 39     | 4     |
|                   | 51.69%     |                   | 5.85%             | 1.09%  | 0.39%  | 0.31%  | n/a    | 7.64%  | 1.70%  | 0.17% |
| Bank of America   | 309        | \$ 34,373,792.00  | 19                | 7      | 5      | 4      | n/a    | 35     | 0      | 11    |
|                   | 6.52%      |                   | 0.83%             | 0.31%  | 0.22%  | 0.17%  | n/a    | 1.53%  | 0.00%  | 0.48% |
| Standard Mortgage | 2141       | \$ 241,019,163.02 | 116               | 39     | 25     | 139    | n/a    | 319    | 76     | 65    |
|                   | 48.31%     |                   | 5.42%             | 1.82%  | 1.17%  | 6.49%  | n/a    | 14.90% | 3.55%  | 3.04% |
| <b>Totals</b>     |            | 4741              | \$ 443,539,603.02 | 269    | 71     | 39     | 150    | 0      | 529    | 115   |
|                   |            | 100.00%           |                   | 5.67%  | 1.50%  | 0.82%  | 3.16%  | 0.00%  | 11.16% | 2.43% |
|                   |            |                   |                   |        |        |        |        |        |        | 1.69% |

**MARKET RATE GNMA PROGRAM**
**Servicers Monthly Delinquency Totals**

|              | US Bank        | Bank of America | Standard Mortgage |
|--------------|----------------|-----------------|-------------------|
| <b>2013</b>  |                |                 |                   |
| 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%           |
| <b>2014</b>  |                |                 |                   |
| 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%           |
| <b>Total</b> | <b>Average</b> | <b>8.448%</b>   | <b>16.272%</b>    |
|              |                |                 | <b>17.385%</b>    |

## CDBG First Time Homebuyer (FTHB) Program Update

| FTHB                                       |                |                      |                 |                 |                   |                    |                            |                      |  |   |  |   |
|--|----------------|----------------------|-----------------|-----------------|-------------------|--------------------|----------------------------|----------------------|--|---|--|---|
| Parish                                     | Assigned Staff | 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             | 9/1/2013 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 | \$ 373,694.58   | \$ 7,899,305.42   | 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 | \$ 2,652,063.16 | \$ 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 | \$ 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   |
| St. Tammany                                | Laura Womack   | TBD                  | \$ 2,625,000.00 | \$ 189,404.00   | \$ 2,435,596.00   | 6                  |                            | 6/1/2013             | 5/31/2015                                | 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   |  | n/a   |
|  |                |                      |                 | \$ -            |                   |                    |                            |                      |  |   |  |   |
|  |                |                      |                 | \$ -            |                   |                    |                            |                      |  |   |  |   |
|  |                |                      |                 | \$ -            |                   |                    |                            |                      |  |   |  |   |
|  |                |                      |                 | \$ -            |                   |                    |                            |                      |  |   |  |   |

## CDBG Soft Second Mortgage (SSM) Program Update

| Parish  | Assigned Staff Member | Back-up Staff Member | SSM              |                  |                   |                    |                            |                      |   | Program Summary   | Comments/Pending Issues |
|---|-----------------------|----------------------|------------------|------------------|-------------------|--------------------|----------------------------|----------------------|---|---|-------------------------|
|   |                       |                      | Grant Amount     | Amount Expended  | Remaining Balance | # of pending draws | Total # of processed loans | Contract Start Dates | Contract End Dates  |   |                         |
| Cameron Parish                                  | Laura Womack          | Sonja Smith          | \$ 525,000.00    |                  | \$ 525,000.00     | 0                  | 0                          | 1/1/2013<br>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         | \$ 30,255,000.00 | \$ 29,588,048.42 | \$ 666,951.58     | 0                  | 517 - closed               | 1/13/2013            | 12/31/2013 pending signed amendment for extension<br>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                     |
|   |                       |                      | \$ -             |                  |                   |                    |                            |                      |   |   |                         |
|   |                       |                      | \$ -             |                  |                   |                    |                            |                      |   |   |                         |
|   |                       |                      | \$ -             |                  |                   |                    |                            |                      |   |   |                         |
|   |                       |                      | \$ -             |                  |                   |                    |                            |                      |   |   |                         |
|   |                       |                      | \$ -             |                  |                   |                    |                            |                      |   |   |                         |

## WHOLE LOAN MONTHLY STATUS REPORT

| SINGLE FAMILY<br>TOTAL DELINQUENCIES<br>AS OF APRIL 30, 2014 | 8.50%<br>1984/98<br>PROGRAM   |
|--|---|
| <b>CURRENT<br/>(CURRENT + 20 DAYS)</b>                       | <b># OF LOANS</b> 15<br><b>\$ AMOUNT</b> \$47,978.85<br><b>% of \$</b> 100.0%<br><b>% OF LOANS</b> 100.0% |
| <b>30 - 50 DAYS DELINQUENT</b>                               | <b># OF LOANS</b> 0<br><b>\$ AMOUNT</b> \$0.00<br><b>% of \$</b> 0.0%<br><b>% OF LOANS</b> 0.0%           |
| <b>60 - 80 DAYS DELINQUENT</b>                               | <b># OF LOANS</b> 0<br><b>\$ AMOUNT</b> \$0.00<br><b>% of \$</b> 0.0%<br><b>% OF LOANS</b> 0.0%           |
| <b>&gt; 90 DAYS DELINQUENT</b>                               | <b># OF LOANS</b> 0<br><b>\$ AMOUNT</b> \$0.00<br><b>% of \$</b> 0.0%<br><b>% OF LOANS</b> 0.0%           |
| <b>BANKRUPTCY</b>  | <b># OF LOANS</b> 0<br><b>\$ AMOUNT</b> \$0.00<br><b>% of \$</b> 0.0%<br><b>% OF LOANS</b> 0.0%           |
| <b>FORECLOSED</b>  | <b># OF LOANS</b> 0<br><b>\$ AMOUNT</b> \$0.00<br><b>% of \$</b> 0.0%<br><b>% OF LOANS</b> 0.0%           |
| <b>REO</b>   | <b># OF LOANS</b> 0<br><b>\$ AMOUNT</b> \$0.00<br><b>% of \$</b> 0.0%<br><b>% OF LOANS</b> 0.0%           |
| <b>TOTAL</b>   | <b># OF LOANS</b> 15<br><b>\$ AMOUNT</b> \$47,978.85  |

**[PLACEHOLDER – HOMEBUYER EDUCATION TRAINING UPDATE]**

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## LOUISIANA HOUSING CORPORATION

Financial Advisor's Report

May 6, 2014

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

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### **SINGLE FAMILY PROGRAMS**

- MRB Program. Continue to review market conditions for refunding and new money (pass through) piece. Rate is not competitive with TBA Program.
- Market Rate GNMA Program (Raymond James). As of April 30, 2014, 223 loans had been reserved with 59 cancellations. Total of 164 loans having a par of \$19,309,830. NOTE: These numbers were 191 / 142 for March. The rate has been averaging 4.875%, but dropped to 4.375% yesterday. (See Raymond James pipeline report attached). **We reached a few milestones in April – 1) over \$25MM in reservations; 2) over \$10MM in GNMA's settled; and 3) Over \$200,000 in revenues to Corp.**
- TBA Program (GK Baum). Ironing out IT issues to launch.

### **NATIONAL HOUSING NEWS**

- Housing issuance picked up in April with 12 state HFA deals totaling \$813MM (8 Single Family deals - South Dakota, Montana, Utah, Minnesota, Alaska, Tennessee, Florida and North Carolina; and 4 Multi Family deals.) One of the SF deals (Florida) included a pass-through structure, and there were premium PAC bonds in 5 of the SF deals.

## **GENERAL NEWS**

- US Treasury rates. The 10 year UST was 2.71% on 4/1 and 2.67% on 4/30. Currently (5/6) is at 2.60%. All eyes are on the impact of the Fed's tapering.
- FOMC. The Fed continued the taper - down to \$45 Billion per month in purchases.
- Ratings news. A. On April 2<sup>nd</sup>, Moody's announced proposed changes to its approach for issuer ratings for HFA's. The key changes to the current methodology are 1) introducing a scorecard, and 2) incorporating a new rating factor – "Risk Profile". The scorecard would assess an HFA's creditworthiness based on 4 weighted factors – financial position, loan portfolio, risk profile, and management and operating environment.  
  
B. On April 7<sup>th</sup>, S&P released its forecast for state and local government credit conditions. Regarding our region (Arkansas, Louisiana, Oklahoma and Texas), pointed out that the "region's housing market did not see the big boom in prices in the pre-recession years and, therefore, did not experience a big bust as other regions did. But, given the region's low cost of living and affordable home prices, we expect that a stronger construction sector will aid healthy growth in total housing starts through 2015."

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

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**Baton Rouge, LA 70802**

**(225) 344-2098 (Phone) (225) 344-5952 (Fax)**



**GOVERNMENT  
CONSULTANTS**

**Louisiana Housing Corporation  
Market Rate GNMA Program  
Loan Reservations and Status  
Through 4/30/14**



| 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       |             |           |                     |           | 1                  | 161,912   | 23           | 2,695,725  | 12        | 1,265,175 | 36                 | 4,122,812  | 24                        | 2,857,637  |
| February '14      |             |           | 5                   | 397,307   | 8                  | 1,155,342 | 16           | 2,095,728  | 4         | 508,168   | 33                 | 4,156,545  | 29                        | 3,648,377  |
| March '14         |             |           | 16                  | 1,783,233 | 9                  | 1,122,921 |              |            | 7         | 776,670   | 32                 | 3,682,824  | 25                        | 2,906,154  |
| April '14         | 6           | 563,899   | 21                  | 2,206,151 |                    |           |              |            | 5         | 611,849   | 32                 | 3,381,899  | 27                        | 2,770,050  |
| Total             | 6           | 563,899   | 42                  | 4,386,691 | 18                 | 2,440,175 | 98           | 11,919,065 | 59        | 6,802,908 | 223                | 26,112,738 | 164                       | 19,309,830 |