



BOARD OF DIRECTORS

Agenda Item #7

Single Family Committee

Matthew Ritchie, Chairman

May 14, 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: May 7, 2014

Re: Single Family Committee

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	\$17,438,680.00
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	\$667,700.00
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

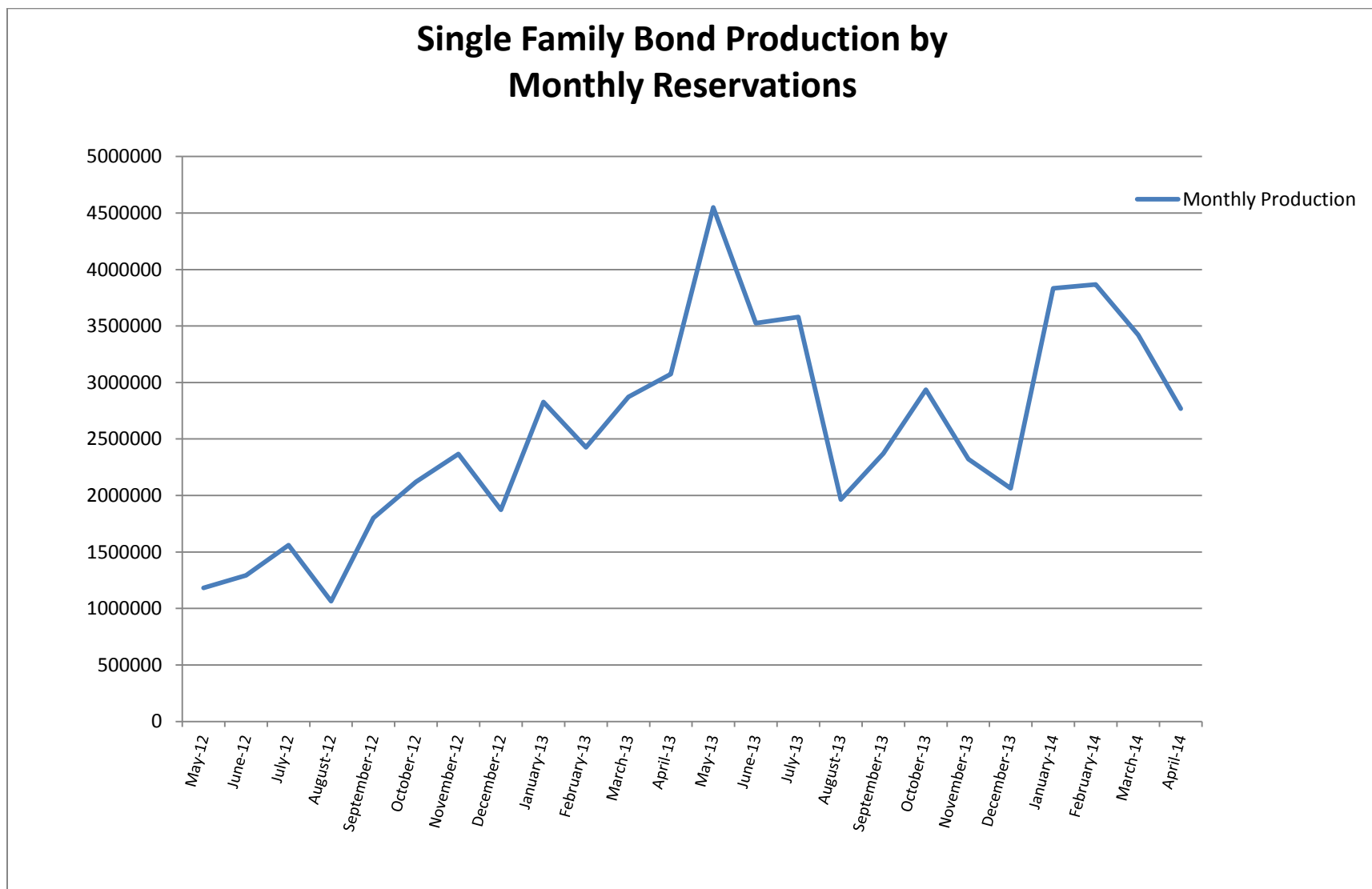
Homebuyer Education -LHC Award	\$0
LHC Amount Expended	\$0
Balance	\$0
HUD Counseling Grant Award	\$0
HUD Amount Expended	\$0
Balance	\$0

MARKET RATE GNMA LOAN SUMMARY
Market Rate GNMA Program

Program Start Date: 7/9/2013

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

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	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 Loan Count	Total Loan Amount
<hr/>		
<u>Borrower Did Not Qualify / Underwriter Rejected</u>		
	26	\$3,168,311.00
<u>Lender Withdrew / Compliance Failure</u>		
	26	\$2,966,897.00
<u>Property Issues</u>		
	7	\$667,700.00
<hr/>		
Grant Totals:	59	\$6,802,908.00

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	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%
Totals	116	78	140	183	98	75	36	94	526	1346
	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 30	Delinq 60	Delinq 90	Delinq 120	Delinq >120	Delinq Total	BK	FCLS
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%
Totals	4741	\$ 443,539,603.02	269	71	39	150	0	529	115	80
	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
2013				
	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%	11.710%	14.332%
	April	7.640%	12.040%	14.900%
Total				
	Average	8.448%	16.272%	17.385%

CDBG First Time Homebuyer (FTHB) Program Update

Parish	Assigned Staff	Back-up Staff Member	FTHB			# 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	\$ 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, 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	\$ 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			# 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	\$ 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 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
TOTAL DELINQUENCIES
AS OF APRIL 30, 2014

8.50%
1984/98
PROGRAM

CURRENT (CURRENT + 20 DAYS)	# OF LOANS	15
	\$ AMOUNT	\$47,978.85
	% 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	15
	\$ AMOUNT	\$47,978.85

[PLACEHOLDER – HOMEBUYER EDUCATION TRAINING UPDATE]

1 Page



LOUISIANA HOUSING CORPORATION

Financial Advisor's Report

May 6, 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. 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 2nd, 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 7th, 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.

**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