



Board of Directors

Agenda Item # 6

Single Family Committee

Matthew Ritchie, Chairman

October 8, 2014

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Louisiana Housing Corporation


October 2, 2014

SINGLE FAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Single Family Committee to be held on **Wednesday, October 8, 2014 @ 10:00 AM**, Louisiana Housing Corporation Building, Committee Room I, 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 August 13, 2014 Committee Meeting.
3. Discussion and Update of the Single Family Program.
 - Current Programs
 - Delinquencies
 - Whole Loan Report
 - Mortgage Counseling Update
 - Financial Advisor Update
4. Other Business.
5. Adjournment.



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, August 13, 2014
Committee Room 1
10:00 A.M.**

Committee Members Present

Chairman Matthew P. Ritchie
Mr. Malcolm Young

Committee Members Absent

Ms. Ellen Lee
Mr. Willie Spears

Board Members Present

Board Chairman Mayson Foster
Mr. Guy T. Williams, Jr.
Mr. Michael Airhart

Board Members Absent

Treasurer John N. Kennedy
Ms. Ellen Lee
Mr. Larry Ferdinand
Mr. Willie Spears
Dr. Daryl Burckel

Staff Present

See attached Sign-In sheet

Others Present

See attached Sign-In Sheet

Call to Order and Roll Call. Chairman Matthew Ritchie called the meeting to order at 10:12 a.m. The roll was called and a quorum was established.

Approval of Minutes. On a motion by Mr. Mayson Foster, and seconded by Mr. Guy Williams, Jr., the minutes of the June 11, 2014 Committee Meeting were approved without correction.

Action Items.

- ***Discussion and Resolution concerning the Workforce Housing Initiatives; and providing for other matters in connection therewith.***

A discussion followed regarding a resolution approving and authorizing the Louisiana Housing Corporation to select a Master Servicer for the Workforce Housing Initiative. Ms. Brenda Evans gave a report regarding the Workforce Housing Initiative. Mr. Williams moved to recommend the resolution to the Full Board for approval. The motion was seconded by Mr. Michael Airhart. The motion passed with unanimous approval.

Single Family Program Updates. Ms. Evans provided updates on the Current Programs, Delinquencies, Whole Loan Report, and Mortgage Counseling Update. Mr. Gordon King gave the Financial Advisor Update.

Adjournment. There being no further business to discuss, the meeting adjourned at 10:35 a.m.



LOUISIANA HOUSING CORPORATION

SINGLE FAMILY COMMITTEE MEETING

Wednesday, August 13, 2014 @ 10:00 A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
PLEASE, PLEASE PRINT	
1. <u>Myrae Noveu</u>	<u>Foley & Jodel</u>
2. <u>Carliss Kneisel</u>	<u>Whitney Bank</u>
3. <u>Glenn Weller</u>	<u>Strategic Mortgage</u>
4. <u>Shawn Toups</u>	<u>GovLit Consultants</u>
5. <u>Charles T. Jackson</u>	<u>Brian Tenette Perez APC.</u> <u>CRAIG CONDON PEREZ, APC.</u>

SFCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

6.	CORRY ENGLAND	AK BDM
7.	Mary Ah	Stagg
8.	Gary E. Williams	Hope Enterprise
9.	Sidni L. Stutty	LHA
10.	MARLA Y. NEWMAN	LHA
11.	Ty & Mary Savane-b Vias	
12.	DON Wilbon, JPMorgan	
13.		
14.		
15.		
16.		
17.		
18.		
19.		

SINGLE FAMILY DASHBOARD – OCTOBER 2014

Reservations

Current	22	\$2,625,535.00
Closed	281	\$34,754,783.43
Total	303	\$37,380,318.43

Cancelled

Borrower Did Not Qualify / Underwriter Rejected	45	\$5,335,365.00
Lender Withdrew / Compliance Failure	43	\$4,711,961.00
Property Issues	18	\$1,854,972.00
Total	86	\$11,902,298.00

Delinquency

US Bank	9.290%
Bank of America	13.030%
Standard Mortgage Corporation	16.318%

Whole Loans

10	\$12,803.71
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Homebuyer Counseling

Homebuyer Education -LHC Award	\$224,965.00
LHC Amount Expended	\$26,700.00
Balance	\$198,265.00
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	\$27,450.00
Balance	\$35,796.00

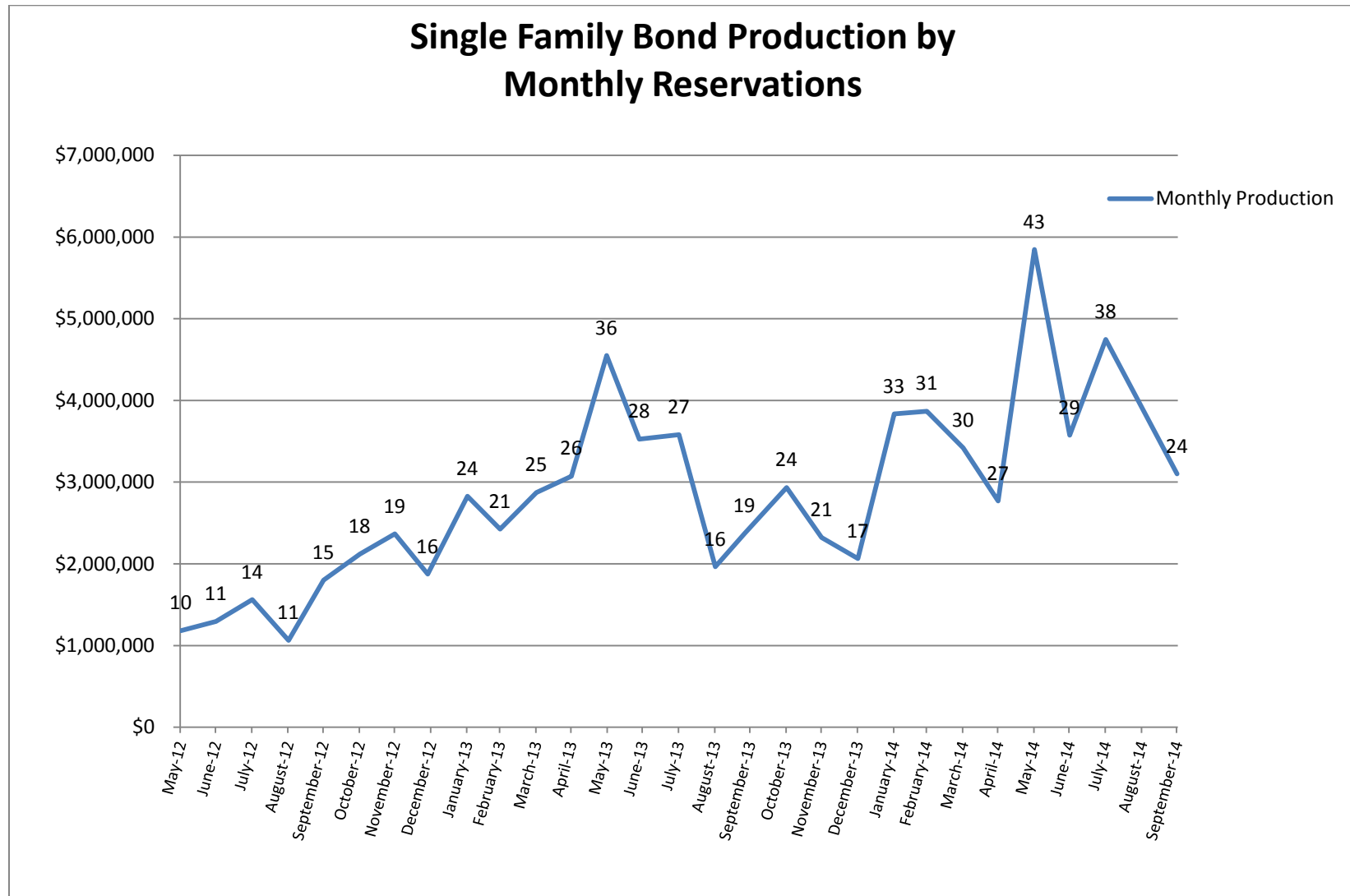
MARKET RATE GNMA LOAN SUMMARY

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				
	303	\$37,380,318.43	\$41,007.95	2.13
Funded to Date				
	281	\$34,754,783.43	\$40,963.85	2.10
Current Pipeline				
	22	\$2,625,535.00	\$41,571.17	2.10

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
Allen	1	50,000.00	50,000.00	0.13%	46,000.00	25,989.12	3.000	64,170.00
Ascension	8	1,350,940.32	168,867.54	3.61%	169,801.25	43,271.58	2.625	76,360.00
Avoyelles	1	85,089.23	85,089.23	0.23%	83,500.00	43,608.04	3.000	64,170.00
Bossier	11	1,474,463.85	134,042.17	3.94%	136,416.82	44,387.88	2.182	68,655.00
Caddo	44	4,582,453.24	104,146.66	12.26%	106,297.55	37,077.70	2.159	68,655.00
Calcasieu	5	483,663.97	96,732.79	1.29%	97,980.00	36,371.22	1.800	64,285.00
East Baton Rouge	143	17,747,310.95	124,107.07	47.48%	126,453.41	39,945.87	2.175	76,360.00
Grant	1	66,326.00	66,326.00	0.18%	62,000.00	24,716.52	1.000	64,170.00
Jefferson	7	961,018.28	137,288.33	2.57%	140,014.29	44,064.09	1.714	67,620.00
Lafourche	1	150,228.00	150,228.00	0.40%	153,000.00	43,644.96	1.000	64,400.00
Livingston	24	3,255,572.24	135,648.84	8.71%	137,133.33	44,497.11	2.500	76,360.00
Orleans	15	1,994,515.94	132,967.73	5.34%	135,525.13	45,670.52	1.733	67,620.00
Rapides	16	1,817,267.59	113,579.22	4.86%	113,468.75	42,546.25	1.625	64,170.00
St. Bernard	1	101,989.00	101,989.00	0.27%	99,950.00	35,276.88	2.000	67,620.00
St. Charles	1	131,572.00	131,572.00	0.35%	134,000.00	31,200.00	2.000	67,620.00
St. John the Baptist	4	499,124.69	124,781.17	1.34%	127,250.00	53,502.00	1.750	67,620.00
St. Martin	1	126,359.56	126,359.56	0.34%	124,000.00	35,772.00	2.000	73,830.00
St. Mary	1	59,814.32	59,814.32	0.16%	61,000.00	49,400.00	5.000	64,170.00
St. Tammany	6	804,101.41	134,016.90	2.15%	136,425.33	46,030.53	2.333	67,620.00
Tangipahoa	3	455,458.25	151,819.42	1.22%	150,593.33	50,717.96	1.000	64,170.00
Terrebonne	3	344,518.00	114,839.33	0.92%	115,000.00	42,473.29	2.333	64,400.00
Vernon	2	204,479.39	102,239.70	0.55%	103,200.00	47,508.04	1.500	64,170.00
West Baton Rouge	4	634,052.20	158,513.05	1.70%	157,500.00	42,217.17	1.750	76,360.00
Total Count:		303						
Total Amount:		\$37,380,318.43						
Average Amount:		\$123,367.39						

Loans by Lender

Originator	Loans	Total Loan Amount	Average Loan Amount
Britton & Koontz Bank, N.A.	10	1,213,999.33	121,399.93
DHI Mortgage Company, LTD	2	372,919.00	186,459.50
Fairway Independent Mortgage Corporation	59	7,768,820.11	131,674.92
Fidelity Homestead Svgs Bank	30	3,914,755.06	130,491.84
Gulf Coast Bank & Trust	37	4,951,094.99	133,813.38
Home Federal Bank	5	583,478.00	116,695.60
Iberia Bank	36	3,747,827.41	104,106.32
InterLinc Mortgage Services, LLC	1	116,209.93	116,209.93
Investar Bank	36	4,707,057.81	130,751.61
Movement Mortgage	1	80,315.60	80,315.60
Nation's Reliable Lending	9	998,913.27	110,990.36
NOLA Lending Group	4	525,051.82	131,262.95
Prime Lending, Inc.	5	664,672.41	132,934.48
Red River Bank	19	2,103,738.90	110,723.10
Sabine State Bank & Trust Co.	12	1,258,345.67	104,862.14
Standard Mortgage Corp. (Lender)	4	432,344.00	108,086.00
SWBC Mortgage Corporation	22	2,493,852.51	113,356.93
Whitney Bank	11	1,446,922.61	131,538.42
Total Count:		303	
Total Amount:		\$37,380,318.43	
Average Amount:		\$123,367.39	

MARKET RATE GNMA PROGRAM

Lock Cancellation Report

	Total Loan Count	Total Loan Amount
<hr/>		
<u>Borrower Did Not Qualify / Underwriter Rejected</u>		
	45	\$5,335,365.00
<u>Lender Withdrew / Compliance Failure</u>		
	43	\$4,711,961.00
<u>Property Issues</u>		
	18	\$1,854,972.00
<hr/>		
Grant Totals:	106	\$11,902,298.00

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	90	59	90	92	59	43	22	63	497	1015
	6.55%	4.29%	6.55%	6.69%	4.29%	3.13%	1.60%	4.58%	36.15%	73.82%
Bank of America	n/a	n/a	n/a	18	14	6	3	12	n/a	53
	n/a	n/a	n/a	1.26%	0.98%	0.42%	0.21%	0.84%	n/a	3.71%
Standard Mortgage	27	25	47	74	53	24	14	36	60	360
	1.96%	1.82%	3.42%	5.38%	3.85%	1.75%	1.02%	2.62%	4.36%	26.18%
Totals	117	84	137	184	126	73	39	111	557	1428
	8.19%	5.88%	9.59%	12.89%	8.82%	5.11%	2.73%	7.77%	39.01%	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	2153	\$ 153,790,706.00	137	32	10	21	200	34	4	2153
	50.02%		3.18%	0.74%	0.23%	0.49%	4.65%	0.79%	0.09%	50.02%
Bank of America	300	\$ 32,551,165.00	16	11	2	8	37	0	16	300
	6.52%		0.35%	0.24%	0.04%	0.17%	0.80%	0.00%	0.35%	6.52%
Standard Mortgage	2151	\$ 240,703,311.95	162	43	18	128	351	59	64	2151
	49.98%		3.76%	1.00%	0.42%	2.97%	8.16%	1.37%	1.49%	49.98%
Totals	4604	\$ 427,045,182.95	315	86	30	157	588	93	84	4604
	100.00%		6.84%	1.87%	0.65%	3.41%	12.77%	2.02%	1.82%	100.00%

MARKET RATE GNMA PROGRAM

Servicers Monthly Delinquency Totals

		US Bank	Bank of America	Standard Mortgage
2013				
	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%
	July	8.670%	13.470%	15.237%
	September	9.290%	↑ 13.030%	↓ 16.318%
				↑
<hr/>				
Total	Average	8.353%	13.951%	16.557%
<hr/>				
2014	September	9.290%	13.030%	16.318%
	July	8.670%	13.470%	15.237%
	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%

CDBG First Time Homebuyer (FTHB) Program Update

			FTHB								
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	9/1/2013 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	\$ 534,902.49	\$ 7,738,097.51	4	5	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	\$ 3,186,284.99	\$ 13,715.01	0	116	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	\$ 3,228,172.90	\$ 661,827.10	1	108	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
					\$ -						
					\$ -						
					\$ -						
					\$ -						

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	\$ 38,386,628.42	\$ 13,888,371.58	0	673- closed	1/13/2013 Contract is renewed annually	12/31/2013 pending signed amendment for extension	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	\$ 529,825.10	\$ 5,470,174.90	0	15	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	\$ 2,510,887.15	\$ 114,112.85	1	83	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 SEPTEMBER 20, 2014

8.50%
1984/98
PROGRAM

CURRENT	# OF LOANS	9
(CURRENT + 20 DAYS)	\$ AMOUNT	\$22,552.14
	% of \$	84.1%
	% OF LOANS	90.0%
30 - 50 DAYS DELINQUENT	# OF LOANS	1
	\$ AMOUNT	\$2,036.50
	% of \$	15.9%
	% OF LOANS	10.0%
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	10
	\$ AMOUNT	\$12,803.71

HOUSING COUNSELING PROGRAM

LHC Homebuyer Education Training Program

As of September 30, 2014, there have been a total of 262 graduates of the Homebuyer Education Classes. Twenty-one (21) of those graduates have purchased a home.

HUD Comprehensive Housing Counseling Program

As of September 30, 2014, all eighteen (18) sub-grantee agreements have been fully executed. As part of the continuing education requirements of the HUD Counseling grant, LHC hosted a webinar for the sub-grantees on October 2, 2014. Topics covered were HUD quarterly reporting requirements and status updates from each sub-grantee.

National Foreclosure Mitigation Grant (NFMG)

As of September 30, 2014, one hundred twenty-eight (128) homeowners, in jeopardy of losing their homes, have received foreclosure mitigation counseling and loan modifications from LHC foreclosure sub-grantees. Understanding the need for funds to continue to provide foreclosure mitigation in Louisiana, LHC will apply for NFMG Round 9 funds. The application process is from October 9 to November 18, 2014.

Homebuyer Education -LHC Award	\$224,965.00
LHC Amount Expended	\$26,700.00
Balance	\$198,265.00
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	\$27,450.00
Balance	\$35,796.00



LOUISIANA HOUSING CORPORATION

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

October 1, 2014

SINGLE FAMILY PROGRAMS

- Market Rate GNMA Program (Raymond James). As of September 30, 2014, 409 loans had been reserved with 106 cancellations. Total of 303 loans having a par of \$37,420,041. NOTE: These numbers were 383 / 289 for August (and 344 / 258 for July – in August board books). The rate has bounced between 4.375% and 4.875%. In September, we crossed more milestones – 1) over 400 in total reservations; 2) over 300 in total (excluding cancelled); and 3) approximately \$50MM in total reservations. See RJ pipeline report attached.
- TBA Program (GK Baum). All the pieces are in place and should launch this week. Remember, this is the “mirror” program to the RJ program with the primary differences being. . . GKB is the sponsor, 360 Mortgage is the servicer, and it is for governmental loans by brokers.
- Workforce Housing Initiative Program. The finance team continues to work on this Program. It should be ready for launch this month.

NATIONAL HOUSING NEWS

- Housing issuance was light – with 5 state HFA deals totaling \$266MM (2 Single Family deals – Maryland and Utah, and 3 Multi-Family deals.)

GENERAL

- **US Treasury rates.** The 10 year UST was 2.42% on 9/2 and 2.52% on 9/30. Currently, (10/1) is at 2.41%. All eyes on the Fed regarding when the 10 year starts up.
- **FOMC.** At the Fed meeting on 9/16 & 17, Fed Reserve Chair Yellen again indicated that the Fed will continue record-low short-term rates for a “considerable time” after the Fed stops buying bonds in October. That set “prognosticators” off on a mission to determine what “considerable time” means. Whatever that phrase means, it is very clear that the Fed is committed to its accommodative monetary policy and will only raise interest rates when both the job market and inflation level meets their goal.
- **Other.** Through 8/31, municipal debt issuance is 13% lower than the same period in 2013. And, as a reminder, municipal issuance was down 12% in 2003.

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 9/30/14**



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							24	2,862,362	8	820,462	32	3,682,824	24	2,862,362
April '14							22	2,185,195	10	1,176,542	32	3,361,737	22	2,185,195
May '14							37	5,089,924	10	1,135,001	47	6,224,925	37	5,089,924
June '14							22	2,889,988	11	1,241,406	33	4,131,394	22	2,889,988
July '14			9	1,244,966	13	1,604,605	10	1,245,126	9	934,830	41	5,029,527	32	4,094,697
August '14			25	2,936,485	5	626,577			9	988,201	39	4,551,263	30	3,563,062
September '14	1	99,661	23	3,001,526					2	191,467	26	3,292,654	24	3,101,187
Total	1	99,661	57	7,182,977	18	2,231,182	227	27,906,221	106	11,902,298	409	49,322,339	303	37,420,041