



# **Board of Directors**

Agenda Item # 6

## **Single Family Committee**

**Matthew Ritchie, Chairman**

**October 8, 2014**

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BOBBY JINDAL  
GOVERNOR



FREDERICK TOMBAR, III  
EXECUTIVE DIRECTOR

# 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](mailto: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. Nixie Novak

Foley & Lardner

2. Carliss Knott

Whitney Bank

3. Maren Weller

Signature Mortgage

4. Shana Taups

Gannit Consultants

5. Charlene Tint

Bruce Tenette Perez, A.P.C.

Charlene Jackson

Craig Condon Perez, A.P.C.

**SFCM**  
**PLEASE PRINT CLEARLY**

**GUEST NAME**

**FIRM**

|     |                         |                 |
|-----|-------------------------|-----------------|
| 6.  | Carry England           | GA BOY          |
| 7.  | May Ak                  | Stagg           |
| 8.  | Gary E. Williams        | Hope Enterprise |
| 9.  | Sidni L. Shultz         | LTA             |
| 10. | MARLA Y. NEWMAN         | LTA             |
| 11. | Tige Mayn Savane-b-Vias |                 |
| 12. | Don Wilson, 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        |
| <b>Total</b> | <b>303</b> | <b>\$37,380,318.43</b> |

### 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         |
| <b>Total</b>                                    | <b>86</b> | <b>\$11,902,298.00</b> |

### Delinquency

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

### Whole Loans

10      \$12,803.71

### Homebuyer Counseling

|                                |                     |
|--------------------------------|---------------------|
| Homebuyer Education -LHC Award | \$224,965.00        |
| LHC Amount Expended            | \$26,700.00         |
| <b>Balance</b>                 | <b>\$198,265.00</b> |
|                                |                     |
| HUD Counseling Grant Award     | \$479,276.00        |
| HUD Amount Expended            | \$0.00              |
| <b>Balance</b>                 | <b>\$479,276.00</b> |
|                                |                     |
| NFMC Grant Award               | \$63,246.00         |
| NFMC Amount Expended           | \$27,450.00         |
| <b>Balance</b>                 | <b>\$35,796.00</b>  |

## MARKET RATE GNMA LOAN SUMMARY

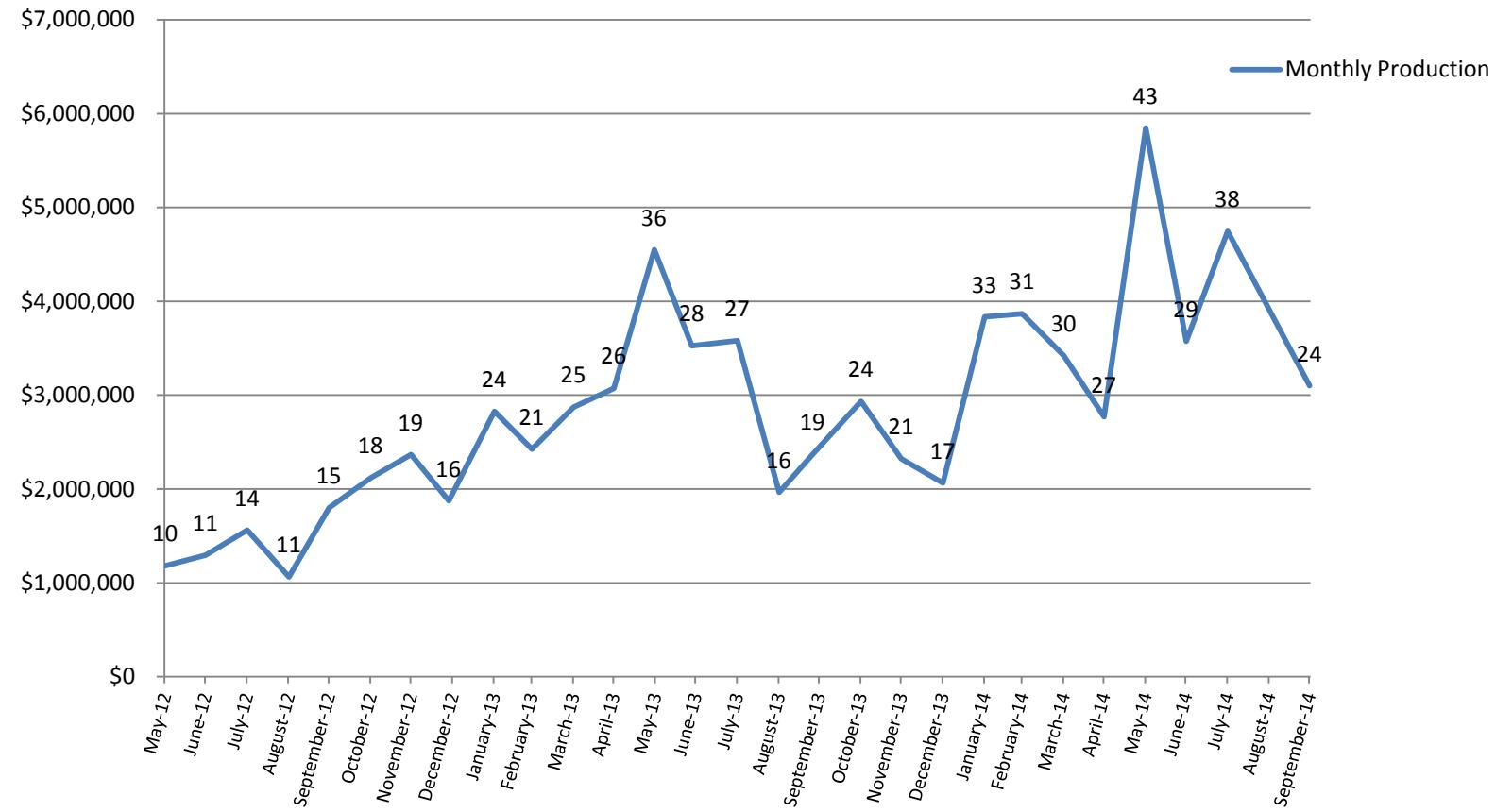
### Market Rate GNMA Program

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

## 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 |
|----------------------|-------|---------------------|---------------------|---------------------------------|------------------------|--------------------------------|------------------------|--------------------|
| 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<br>Loan Count | Total<br>Loan Amount   |
|--|---------------------|------------------------|
| <hr/>  |                     |                        |
| <u><a href="#">Borrower Did Not Qualify / Underwriter Rejected</a></u> | 45                  | \$5,335,365.00         |
| <hr/>  |                     |                        |
| <u><a href="#">Lender Withdrawn / Compliance Failure</a></u>           | 43                  | \$4,711,961.00         |
| <hr/>  |                     |                        |
| <u><a href="#">Property Issues</a></u>                                 | 18                  | \$1,854,972.00         |
| <hr/>  |                     |                        |
| <b>Grant Totals:</b>   | <b>106</b>          | <b>\$11,902,298.00</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           | 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%  |
| <b>Totals</b>     |       | 117     | 84      | 137     | 184     | 126     | 73      | 39    | 111     | 557     |
|                   |       | 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            |       | Delinq |       | Delinq |        | Delinq |         |
|-------------------|------------|-------------------|-------------------|-------|--------|-------|--------|--------|--------|---------|
|                   |            |                   | 30                | 60    | 90     | 120   | >120   | 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%  |
| <b>Totals</b>     |            | 4604              | \$ 427,045,182.95 | 315   | 86     | 30    | 157    | 588    | 93     | 84      |
|                   |            | 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<br>Bank | Bank of<br>America | Standard<br>Mortgage |
|-------------|-----------|------------|--------------------|----------------------|
| <b>2013</b> |           |            |                    |                      |
|             | 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%              |
|             | 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%              |
|             | December  | 9.078%     | 17.594%            | 18.372%              |
| <hr/>       |           |            |                    |                      |
| 2013        | 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, 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 | \$ 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<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         | \$ 52,275,000.00 | \$ 38,386,628.42 | \$ 13,888,371.58  | 0                  | 673- closed                | 1/13/2013<br>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<br>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<br>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<br>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** 8.50%  
**TOTAL DELINQUENCIES** 1984/98  
**AS OF SEPTEMBER 20, 2014** PROGRAM

|                                |                   |                    |
|--------------------------------|-------------------|--------------------|
| <b>CURRENT</b>                 | <b># OF LOANS</b> | <b>9</b>           |
| <b>(CURRENT + 20 DAYS)</b>     | <b>\$ AMOUNT</b>  | <b>\$22,552.14</b> |
|                                | <b>% of \$</b>    | <b>84.1%</b>       |
|                                | <b>% OF LOANS</b> | <b>90.0%</b>       |
| <b>30 - 50 DAYS DELINQUENT</b> | <b># OF LOANS</b> | <b>1</b>           |
|                                | <b>\$ AMOUNT</b>  | <b>\$2,036.50</b>  |
|                                | <b>% of \$</b>    | <b>15.9%</b>       |
|                                | <b>% OF LOANS</b> | <b>10.0%</b>       |
| <b>60 - 80 DAYS DELINQUENT</b> | <b># OF LOANS</b> | <b>0</b>           |
|                                | <b>\$ AMOUNT</b>  | <b>\$0.00</b>      |
|                                | <b>% of \$</b>    | <b>0.0%</b>        |
|                                | <b>% OF LOANS</b> | <b>0.0%</b>        |
| <b>&gt; 90 DAYS DELINQUENT</b> | <b># OF LOANS</b> | <b>0</b>           |
|                                | <b>\$ AMOUNT</b>  | <b>\$0.00</b>      |
|                                | <b>% of \$</b>    | <b>0.0%</b>        |
|                                | <b>% OF LOANS</b> | <b>0.0%</b>        |
| <b>BANKRUPTCY</b>              | <b># OF LOANS</b> | <b>0</b>           |
|                                | <b>\$ AMOUNT</b>  | <b>\$0.00</b>      |
|                                | <b>% of \$</b>    | <b>0.0%</b>        |
|                                | <b>% OF LOANS</b> | <b>0.0%</b>        |
| <b>FORECLOSED</b>              | <b># OF LOANS</b> | <b>0</b>           |
|                                | <b>\$ AMOUNT</b>  | <b>\$0.00</b>      |
|                                | <b>% of \$</b>    | <b>0.0%</b>        |
|                                | <b>% OF LOANS</b> | <b>0.0%</b>        |
| <b>REO</b>                     | <b># OF LOANS</b> | <b>0</b>           |
|                                | <b>\$ AMOUNT</b>  | <b>\$0.00</b>      |
|                                | <b>% of \$</b>    | <b>0.0%</b>        |
|                                | <b>% OF LOANS</b> | <b>0.0%</b>        |
| <b>TOTAL</b>                   | <b># OF LOANS</b> | <b>10</b>          |
|                                | <b>\$ AMOUNT</b>  | <b>\$12,803.71</b> |

## 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 (NFMC)**

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 NFMC 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         |
| <b>Balance</b>                 | <b>\$198,265.00</b> |
|                                |                     |
| HUD Counseling Grant Award     | \$479,276.00        |
| HUD Amount Expended            | \$0.00              |
| <b>Balance</b>                 | <b>\$479,276.00</b> |
|                                |                     |
| NFMC Grant Award               | \$63,246.00         |
| NFMC Amount Expended           | \$27,450.00         |
| <b>Balance</b>                 | <b>\$35,796.00</b>  |



## LOUISIANA HOUSING CORPORATION

Financial Advisor's Report

October 1, 2014

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

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### **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.*

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SP - 20



GOVERNMENT  
CONSULTANTS

**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 |

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