



Board of Directors

Agenda Item # 6

Single Family Committee

Matthew Ritchie, Chairman

April 8, 2015

Table of Contents

Agenda.....	3
Minutes of August 11, 2014.....	4
Resolution – Mortgage Credit Certificate Program.....	8
Resolution – Homeownership Program.....	11
Dashboard.....	27
Market Rate GNMA Loan Summary.....	28
Production Trend Chart.....	29
Single Family Summary by Parishes & Lenders.....	30
Market Rate GNMA Program Lock Cancellation Report.....	31
Master Servicer Delinquency Summary.....	32
Servicers Monthly Delinquency Totals.....	33
CDBG SSM FTHB Summary Report.....	34
Whole Loan Report.....	36
Homebuyer Education Training Update.....	37
LHC Financial Advisors Report.....	38



Louisiana Housing Corporation

April 1, 2015

SINGLE FAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Single Family Committee to be held on **Wednesday, April 8, 2015 at 10:00 A.M.**, at Louisiana Housing Corporation, **Committee Room 1**, located at 2415 Quail Drive, Baton Rouge, LA 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 Resolution **authorizing the implementation of the Mortgage Credit Certificate Program**; and providing for other matters in connection therewith. Staff recommends approval.
4. Discussion and Resolution **authorizing the implementation of a Homeownership Program using HOME and/or CDBG funds in an amount up to \$5,000,000 to provide down payment and closing costs assistance up to 20%**; and providing for other matters in connection therewith. Staff recommends approval.
5. **Discussion and Update of the Single Family Program.**
 - Current Programs
 - Delinquencies
 - Whole Loan Report
 - Mortgage Counseling Report
 - Financial Advisor Update
6. Other Business.
7. Adjournment.

A handwritten signature in blue ink.

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 off 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 Chair Mayson Foster
Mr. Guy T. Williams
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 Board Member Mayson Foster, and seconded by, Mr. Guy Williams, 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 Servicer for the Workforce Housing Initiative. Ms. Brenda Evans gave a report regarding the Workforce Housing Initiative. Mr. Guy 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. Brenda Evans, Program Administrator, 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 APC

Charlene Jackson

Craig Condon Perez, APC

SFCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

6.	CHARLES ENGLANDER	CHI BORN
7.	MARY A. ALLEN	STAGG
8.	GARY E. WILLIAMS	HOPE ENTERPRISE
9.	SIDNI L. SHOTWELL	LTA
10.	MARLA Y. NEWMAN	LTA
11.	TRIPE MARY SAVAGE-BIAS	
12.	DON WILBON, JPMorgan	
13.		
14.		
15.		
16.		
17.		
18.		
19.		

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution to authorize the Louisiana Housing Corporation (the “Corporation”) to implement the Mortgage Credit Certificate (“MCC”) Program; and providing for other matters in connection therewith.

WHEREAS, the Mortgage Credit Certificate is issued to a qualified first-time homebuyer providing federal income Tax Credits equal to a specified percentage of the annual mortgage interest paid, directly reducing the federal income tax liability of the recipient; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (the “**Board**”), acting as the governing authority of the Corporation, that:

SECTION 1. The Corporation’s staff and counsel are authorized and directed to implement the MCC Program.

SECTION 2. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution.

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

YEAS:

NAYS:

ABSTAIN:

ABSENT:

And the resolution was declared adopted on this, the 8th day April 2015.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**Board**”), do hereby certify that the foregoing 2 pages constitutes a true and correct copy of a resolution adopted by said Board on April 8, 2015 titled: “A resolution to authorize the Louisiana Housing Corporation (the “**Corporation**”) to implement the Mortgage Credit Certificate Program; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 8th day of April, 2015.

Secretary

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing Louisiana Housing Corporation to implement a Homeownership Program using HOME and/or CDBG funds in an amount up to \$5,000,000 to provide down payment and closing costs assistance up to 20%; and providing for other matters in connection therewith.

WHEREAS, the Corporation will provide assistance to low and moderate income persons for the purchase of a home.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (the “**Board**”), acting as the governing authority of the Corporation, that:

SECTION 1. The Corporation’s staff and counsel are authorized and directed to authorize approval for a Homeownership Program using HOME and/or CDBG funds in an amount up to \$5,000,000 to originate mortgage loans in the state of Louisiana.

SECTION 2. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution.

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

YEAS:

NAYS:

ABSTAIN:

ABSENT:

And the resolution was declared adopted on this, the 8th day of April 2015.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**Board**”), do hereby certify that the foregoing 2 pages constitutes a true and correct copy of a resolution adopted by said Board on April 8, 2015 titled: “**A resolution authorizing Louisiana Housing Corporation to implement a Homeownership Program using HOME and/or CDBG funds in an amount up to \$5,000,000 to provide down payment and closing costs assistance up to 20%; and providing for other matters in connection therewith.**”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 8th day of April, 2015.

Secretary

FOLEY & JUDELL, L.L.P.

ATTORNEYS AND COUNSELLORS AT LAW

M. JASON AKERS
MEREDITH L. HATHORN
DAVID E. HENDERSON
J. HUGH MARTIN
ALAN L. OFFNER
JERRY R. OSBORNE
C. GRANT SCHLUETER
SUSAN WEEKS

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OF COUNSEL

DUDLEY C. FOLEY, JR.
(1910-2006)
LONNIE L. BEWLEY
(1932-2009)
HAROLD B. JUDELL
(1915-2011)

OUR FILE NO.

March 24, 2015

To: Frederick Tombar, III
From: Wayne J. Neveu
Re: Use of \$5 million of LHC Soft Funds to Maximize Homeownership and Create Unrestricted Revenues to the Louisiana Housing Corporation

Advances from Federal Home Loan Bank of Dallas ("FHLB") and \$5 million of HOME Funds or CDBG Funds ("Soft Funds") available to the Louisiana Housing Corporation ("LHC") may finance homeownership in a loan structure previously used for HOME/MRB Loans in connection with Single Family Mortgage Revenue Bonds ("SF MRBs"). Combining FHLB Advances and LHC Soft Funds may generate significant unrestricted revenue flow to LHC if advances from the FHLB ("FHLB Advances") are used to fund 80% of a First Mortgage Loan securitized by a GNMA, Freddie Mac or Fannie Mae mortgage-backed security ("MBS") while LHC Soft Funds finance the remaining 20% balance of the First Mortgage Loan (the "LHC/FHLB Advance & Soft Funds Initiative").

The basic premises of this financing strategy are as follows:

- (i) Of the \$5 million of LHC Soft Funds, up to \$1 million will be allocated to closing costs/down payment assistance and \$4 million of Soft Funds @ 0.00% will be allocated to fund 20% of a mortgage loan.
- (ii) Use the TBA template for a subset of borrowers who qualify for homeownership financing with Soft Funds
- (iii) Use FHLB Advances to purchase the MBS securitizing the First Mortgage Loan at par in which the FHLB Advance constitutes 80% of the principal amount of the MBS and the 20% balance is funded at 0.00% with LHC Soft Funds serving as an investment in the LHC/FHLB Advance & Soft Funds Initiative.
- (iv) Use 100% of the MBS principal as collateral for each FHLB Advance equal to 80% of each MBS serving as collateral.
- (v) While each FHLB Advance may be limited to 90% of each MBS, each MBS over-collateralizes each FHLB Advance at closing because the FHLB Advance only funds 80% of each MBS
- (vi) By funding only 80% of each MBS, each FHLB advance is initially over collateralized by 1.25 of the book value of the MBS at closing.
- (vii) The FHLB Funding Model should be used to analyze match-funding strategies that incorporate FHLB Advances to provide information on revenue, funding costs, spreads,

durations and pro forma ROA/ROE in connection with the FHB+LB Advances to fund each MBS.

Attached hereto as **Exhibit "A"** is a spreadsheet (the "**FHLB Advance Comparison**") which uses the Raymond James GNMA Purchase Program Daily Mortgage Loan Rate Sheet (the "**GNMA Loan Rate Sheet**") as of March 23, 2015 (the "**Reservation Date**") to illustrate the how FHLB Advances and LHC Soft Loans may be combined to fund mortgage loans receiving a reservation in connection with the 4.50% Mortgage Loan Rate approved by the LHC as of the Reservation Date. The GNMA Loan Rate Sheet provides columns "**A**" through "**O**" to describe the mechanics of the GNMA Purchase Program in which the LHC's financial benefits (without any risks) are posted in Column "**O**" as Net Revenue. On a \$125,000 mortgage loan, the GNMA Loan Rate Sheet indicates that the 4.50% Mortgage Loan Rate posted in column "**A**" will provide the LHC Net Revenue of **1.344%** or a one-time payment of **\$1,680**.

The FHLB Advanced Comparison replicates columns "**A**" through "**O**" of the GNMA Loan Rate Sheet for the LHC/Advance & Soft Funds Initiative. Because the LHC is providing DPA Grants of 5% of a mortgage loan from LHC Soft Funds, the following adjustments have been made in comparison to the GNMA Loan Rate Sheet:

- (i) The MBS Purchase Price in column "**B**" is reduced from 106.594% to 100.000%.
- (ii) The RJ Spread in column "**C**" is reduced from 0.750% to 0.000% because Raymond James is undertaking no hedging risk in connection with the LHC/FHLB Advance & Soft Funds Initiative.
- (iii) The RJ Certificate Purchase Price in column "**D**" is reduced from 104.844% to 100.000% because the Borrower will receive a DPA Grant of LHC Soft Funds directly from the LHC and the Lender will be permitted to charge Borrowers two points as an origination or discount fee that is paid by the LHC with a portion of the LHC's DPA Grant of 5%.
- (iv) The DPA Grant in column "**F**" is increased from 3.000% to 5.000% in consideration of the Lender's being permitted to charge up to 2% as an origination or discount fee.
- (v) The payment by the Servicer to the Lender in column "**H**" is reduced from 102.000% to 100.000% in consideration of the Lender collecting up to 2% as an origination or discount fee.
- (vi) The fee paid by the Servicer for servicing in column "**L**" is increased from 0.500% to 1.000% in consideration of the reduced payment by the Servicer to the Lender in column "**H**" from 102.000% to 100.000%.
- (vii) The payment by LHC to the Servicer for the MBS in column "**M**" is reduced from 101.500% to 100.000% based upon the reduction in the price paid by the Servicer to the Lender from 102.00% to 100.000%.
- (viii) The LHC fee is increased in column "**N**" to 1.000% to take into account (a) the conversion of the Service Release Premium in column "**G**" of 2.000% in the GNMA Loan Rate Sheet to a 2% origination or discount fee collected by the Lender but paid by the LHC as part of the DPA Grant of 5% and (b) the difference between column "**H**" and column "**M**" in the GNMA Loan Rate Sheet and column "**L**" representing the agreement of the Servicer to pay LHC a 0.500% payment for servicing of the First Mortgage Loans originated.
- (ix) The LHC Fee in column "**N**" and LHC Net Revenue in column "**O**" are the same in the LHC/FHLB Advance & Soft Funds Initiative based upon a funding mechanism of the MBS at par therein versus a sale of the MBS at a premium of 106.594% in the GNMA Loan Rate Sheet.

(x) A First Mortgage Loan in the original principal amount of \$125,000 in accordance with the March 23, 2015 GNMA Loan Rate Sheet provides the LHC a single Net Revenue payment of \$1,680.

(xi) A First Mortgage Loan in the original principal amount of \$125,000 in accordance with the LHC/FHLB Advance & Soft Funds Initiative provides a closing payment of \$1,250 (\$430 less than the \$1,680 provided for in the GNMA Loan Rate Sheet but the LHC/FHLB Advance & Soft Funds Initiative permits additional receipts ("Excess Cash Flow") on the First Mortgage Loan securitized by a MBS warehoused at the FHLB to secure the Advance necessary to fund 80% of the First Mortgage Loan. The Excess Cash Flow is the difference between (a) the pass through of interest and principal payments on the First Mortgage Loan through the MBS and (b) the payments to the FHLB on the FHLB Advances.

The FHLB Advanced Comparison provides the following tables to illustrate (i) the Excess Collateral for Advance Balances over time based upon the book value of each MBS to the FHLB Advance balance and (ii) Excess Cash Flow from P&I Pass-Thru from the additional payments referenced in "(xi)" above based upon FHLB Amortizing Rates on March 24, 2015 for (a) 20 year/10 year balloon Advances, (b) 20 year/20 year balloon Advances and (c) 30 year/20 year balloon Advances:

Excess Collateral for Advance Balance at Book Value

	Closing	2016	2020	2025	2035
20 yr/10 yr balloon	\$ 25,000.00	\$ 26,961.74	\$ 39,925.59	\$ 45,440.09	N/A
20 yr/20 yr balloon	\$ 25,000.00	\$ 26,961.74	\$ 35,234.87	\$ 44,510.76	\$ 17,852.16
30 yr/20 yr balloon	\$ 25,000.00	\$ 25,180.84	\$ 58,713.74	\$ 24,828.46	\$ 17,852.16

Excess Cash Flow from P&I Pass-Thru

	Monthly	Annual	5th Year Cumulative	10th Year Cumulative
20 yr/10 yr balloon	\$ 112.42	\$ 1,349.04	\$ 6,745.20	\$ 13,490.40
20 yr/20 yr balloon	\$ 94.10	\$ 1,129.20	\$ 5,646.00	\$ 11,292.00
30 yr/20 yr balloon	\$ 228.24	\$ 2,738.88	\$ 13,694.40	\$ 27,388.80

The following conclusions may be extrapolated from the foregoing tables:

1. The loss of LHC Net Revenue of \$430 at delivery of the MBS under the LHC/FHLB Advance & Soft Funds Initiative compared to the GNMA Loan Rate Sheet is fully recovered at the end of the first year of the amortizing First Mortgage Loan under all scenarios evidenced in the "Excess Cash Flow from P&I Pass-Thru." Excess Cash Flow

is \$1,129.20 at the end of the 1st year under the conservative 20 year amortization/20 year balloon of a First Mortgage Loan of \$125,000 @the GNMA Loan Rate Sheet of 4.500%. With base origination assumptions that \$5,000,000 of LHC Soft Funds (\$1 million for Closing Costs and Down Payment Assistance and \$4 million to fund 20% of each First Mortgage Loan) are allocated to the Advance & Soft Funds Initiative and all First Mortgage Loans close simultaneously, the LHC may have funded 160 loans averaging \$125,000 original principal at a Mortgage Loan Rate of 4.5% under the 20 year amortization/20 year balloon scenario the "FHLB Base Assumption").

2. Under the FHLB Base Assumption, LHC will generate \$200,000 at closing plus an additional \$180,672 of Excess Cash Flow at the end of the 1st year of amortizations of the First Mortgage Loans.

3. Under the FHLB Base Assumption without any prepayments (or if new First Mortgage Loans replace First Mortgage Loans that are prepaid), the MBS book value collateral increases each year.

Respectfully submitted,



EXHIBIT "A"

FHLB ADVANCE COMPARISON TO GNMA PURCHASE PROGRAM

Raymond James GNMA Purchase Program

MBS Principal	Mortgage Loan Rate	TBA Price	RJ Spread	RJ Certificate Purchase Price = B-C	D	E	F	G	H	I	J	K	L	M	N	O				
\$ 125,000.00	4.500%	106.594%	\$ 133,242.50	\$ 937.50	0.750%	104.844%	100.000%	3.000%	3,750.00	\$ 125,000.00	\$ 132,305.00	102.000%	2,500.00	0.500%	0.060%	0.440%	0.500%	101.500%	4.344%	1.344%
1st Year Closing:																				

MBS Principal	Mortgage Loan Rate	LHC Price	RJ Spread	LHC Certificate Purchase Price = B-C	D	E	F	G	H	I	J	K	L	M	N	O			
\$ 125,000.00	4.500%	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	100.000%	100.000%	5,000%	6,250.00	\$ 125,000.00	\$ 125,000.00	100.000%	2,500.00	0.500%	0.060%	0.440%	0.500%	100.000%	1.000%	1.000%
1st Year Closing:																			

LHC/FHLB Advance & Soft Funds Initiative

Monthly Payment	\$ 633.36
Annual Payment	\$ 7,600.32
2016 Balance	\$ 122,983.42
2020 Balance	\$ 112,489.29
2025 Balance	\$ 98,286.31
2035 Balance	\$ 58,251.13
2045 Balance	\$ -

P&I Pass Through Payments on \$125,000 loan @ 4.5%

FHLB Advance	SC Rates - \$100,000	20 yr/10 yr balloon	20 yr/20 yr balloon	30 yr/20 yr balloon	Closing	2016	2020	2025	2035	20 yr/10 yr balloon	20 yr/20 yr balloon	30 yr/20 yr balloon	Excess Cash Flow from P&I Pass-Thru
\$100,000	2.315%	2.691%	2.886%		20 yr/10 yr balloon	\$ 25,000.00	\$ 26,961.74	\$ 39,925.59	\$ 45,440.09	N/A			20th Year Cumulative
Monthly Payment:	\$ 520.94	\$ 539.26	\$ 415.48		20 yr/20 yr balloon	\$ 25,000.00	\$ 26,961.74	\$ 35,234.87	\$ 44,510.76	\$ 17,183.74			5th Year Cumulative
Annual Payment:	\$ 6,251.28	\$ 6,471.12	\$ 4,985.76		30 yr/20 yr balloon	\$ 25,000.00	\$ 25,181.18	\$ 58,713.74	\$ 24,240.15	\$ 17,183.74			10th Year Cumulative
2016 Balance	\$ 96,021.68	\$ 96,172.89	\$ 97,802.24										
2020 Balance	\$ 72,563.70	\$ 77,254.42	\$ 87,295.29										
2035 Balance	\$ 52,846.22	\$ 53,775.55	\$ 74,046.16										
2045 Balance	\$ -	\$ -	\$ 41,067.39										

(x) A First Mortgage Loan in the original principal amount of \$125,000 in accordance with the March 23, 2015 GNMA Loan Rate Sheet provides the LHC a single Net Revenue payment of \$1,680.

(xi) A First Mortgage Loan in the original principal amount of \$125,000 in accordance with the LHC/FHLB Advance & Soft Funds Initiative provides a closing payment of \$1,250 (\$430 less than the \$1,680 provided for in the GNMA Loan Rate Sheet but the LHC/FHLB Advance & Soft Funds Initiative permits additional receipts (“**Excess Cash Flow**”) on the First Mortgage Loan securitized by a MBS warehoused at the FHLB to secure the Advance necessary to fund 80% of the First Mortgage Loan. The Excess Cash Flow is the difference between (a) the pass through of interest and principal payments on the First Mortgage Loan through the MBS and (b) the payments to the FHLB on the FHLB Advances.

The FHLB Advanced Comparison provides the following tables to illustrate (i) the Excess Collateral for Advance Balances over time based upon the book value of each MBS to the FHLB Advance balance and (ii) Excess Cash Flow from P&I Pass-Thru from the additional payments referenced in “(xi)” above based upon FHLB Amortizing Rates on March 24, 2015 for (a) 20 year/10 year balloon Advances, (b) 20 year/20 year balloon Advances and (c) 30 year/20 year balloon Advances:

Excess Collateral for Advance Balance at Book Value

	Closing	2016	2020	2025	2035
20 yr/10 yr balloon	\$ 25,000.00	\$ 26,961.74	\$ 39,925.59	\$ 45,440.09	N/A
20 yr/20 yr balloon	\$ 25,000.00	\$ 26,961.74	\$ 35,234.87	\$ 44,510.76	\$ 17,852.16
30 yr/20 yr balloon	\$ 25,000.00	\$ 25,180.84	\$ 25,194.00	\$ 24,828.46	\$ 17,852.16

Excess Cash Flow from P&I Pass-Thru

	Monthly	Annual	5th Year Cumulative	10th Year Cumulative
20 yr/10 yr balloon	\$ 112.42	\$ 1,349.04	\$ 6,745.20	\$ 13,490.40
20 yr/20 yr balloon	\$ 94.10	\$ 1,129.20	\$ 5,646.00	\$ 11,292.00
30 yr/20 yr balloon	\$ 228.24	\$ 2,738.88	\$ 13,694.40	\$ 27,388.80

The following conclusions may be extrapolated from the foregoing tables:

1. The loss of LHC Net Revenue of \$430 at delivery of the MBS under the LHC/FHLB Advance & Soft Funds Initiative compared to the GNMA Loan Rate Sheet is fully recovered at the end of the first year of the amortizing First Mortgage Loan under all scenarios evidenced in the “Excess Cash Flow from P&I Pass-Thru.” Excess Cash Flow

EXHIBIT "A"

FHLB ADVANCE COMPARISON TO GNMA PURCHASE PROGRAM

Raymond James GNMA Purchase Program

Raymond James GNMA Purchase Program									
Date	A	B	C	D	E	F	G	H	I
MBS Principal	Mortgage Loan Rate	TBA Price	RI Spread	RI Certificate Purchase Price = B-C	GNMA Par Amount	DPA Grant Amount	Lender SRP Amount	Gross Servicing Spread	Guaranty Fee
\$ 125,000.00	4.500%	\$ 106.594%	\$ 0.750%	\$ 104.844%	\$ 100,000%	\$ 3,000%	\$ 2,000%	\$ 102,000%	\$ 0.500%
1st Year Closing:		\$ 133,242.50	\$ 937.50	\$ 132,305.00	\$ 125,000.00	\$ 3,750.00	\$ 2,500.00	\$ 127,500.00	\$ 0.500%

LHC/FHLB Advance & Soft Funds Initiative									
Date	A	B	C	D	E	F	G	H	I
MBS Principal	Mortgage Loan Rate	LHC Price	RI Spread	LHC Certificate Purchase Price = B-C	GNMA Par Amount	DPA Grant Amount	Lender Origination Fee	Gross Servicing Spread	Guaranty Fee
\$ 125,000.00	4.500%	\$ 100.000%	\$ 0.000%	\$ 100.000%	\$ 100,000%	\$ 5,000%	\$ 2,000%	\$ 100,000%	\$ 0.500%
1st Year Closing:		\$ 125,000.00	\$ 0	\$ 125,000.00	\$ 125,000.00	\$ 6,250.00	\$ 2,500.00	\$ 125,000.00	\$ 0.500%

P&I Pass Through Payments on \$125,000 loan @ 4.5%

Monthly Payment	\$ 633.36
Annual Payment	\$ 7,600.32
2016 Balance	\$ 122,983.42
2020 Balance	\$ 112,489.29
2025 Balance	\$ 98,286.31
2035 Balance	\$ 58,251.13
2045 Balance	\$ -

3/24/2015 FHLB Advances SC Rates - \$100,000

Excess Collateral for Advance Balance at Book Value									
FHLB Advance	20 yr/10 yr balloon	20 yr/20 yr balloon	30 yr/20 yr balloon	Closing	2016	2020	2025	2035	Excess Cash Flow from P&I Pass-Through
\$100,000	2.315%	2.691%	2.886%	20 yr/10 yr balloon	\$ 25,000.00	\$ 25,561.74	\$ 39,925.59	\$ 45,440.09	20 yr/10 yr balloon
Monthly Payment:	\$ 520.94	\$ 539.26	\$ 415.48	20 yr/20 yr balloon	\$ 25,000.00	\$ 25,361.74	\$ 35,234.87	\$ 44,510.76	20 yr/20 yr balloon
Annual Payment:	\$ 6,251.28	\$ 6,471.12	\$ 4,985.76	30 yr/20 yr balloon	\$ 25,000.00	\$ 25,181.18	\$ 25,194.00	\$ 24,240.15	30 yr/20 yr balloon
2016 Balance	\$ 96,021.68	\$ 96,172.89	\$ 97,802.24						
2020 Balance	\$ 72,563.70	\$ 77,254.42	\$ 87,295.29						
2035 Balance	\$ 52,846.22	\$ 53,775.55	\$ 74,046.16						
2045 Balance	\$ -	\$ -	\$ 41,067.39						

RAYMOND JAMES®

Louisiana Housing Corporation (LHC) GNMA Purchase Program Daily Mortgage Loan Rate Sheet



Current Date	3/23/2015	RJ Certificate [D] = B-C	GNMA Par Amount [E]	DPA Grant Amount [F]	Lender SRP Amount [G]	Servicer Pays Lender ³ [H] = E+G	Gross Servicing Spread [I]	GNMA Guaranty Fee [J]	Net Servicing Fee ⁴ [K] = I-J	Payment for Servicing ⁵ [L]	Raymond James Pays Servicer [M] = E+G-L	Corporation Fee [N] = D-M	LHC Net Revenue [O] = N-F
Mortgage Loan Rate	90-120 Day Fwd. TBA Price [B]	RJ Spread/Fee [C]	GNMA Par Amount [E]	DPA Grant Amount [F]	Lender SRP Amount [G]	Servicer Pays Lender ³ [H] = E+G	Gross Servicing Spread [I]	GNMA Guaranty Fee [J]	Net Servicing Fee ⁴ [K] = I-J	Payment for Servicing ⁵ [L]	Raymond James Pays Servicer [M] = E+G-L	Corporation Fee [N] = D-M	LHC Net Revenue [O] = N-F
3.750%	104.224%	0.750%	103.484%	100.000%	3.000%	102.000%	0.250%	0.000%	0.190%				
3.875%	104.375%	0.750%	103.625%	100.000%	3.000%	102.000%	0.375%	0.000%	0.315%	0.500%	0.500%	101.500%	101.500%
4.000%	104.224%	0.750%	103.484%	100.000%	3.000%	102.000%	0.500%	0.000%	0.440%	0.500%	0.500%	101.500%	101.500%
4.125%													
4.250%													
4.375%	105.594%	0.750%	104.844%	100.000%	3.000%	102.000%	0.375%	0.000%	0.315%	0.500%	0.500%	101.500%	3.344%
4.500%	106.594%	0.750%	105.844%	100.000%	3.000%	102.000%	0.500%	0.000%	0.440%	0.500%	0.500%	101.500%	1.344%
4.625%	105.594%	0.750%	104.844%	100.000%	3.000%	102.000%	0.625%	0.000%	0.565%	0.500%	0.500%	101.500%	3.344%
4.750%													
4.875%	107.656%	0.750%	106.906%	100.000%	3.000%	102.000%	0.250%	0.000%	0.190%				
5.000%	108.672%	0.750%	107.922%	100.000%	3.000%	102.000%	0.375%	0.000%	0.315%	0.500%	0.500%	101.500%	5.406%
5.125%	107.656%	0.750%	106.906%	100.000%	3.000%	102.000%	0.500%	0.000%	0.440%	0.500%	0.500%	101.500%	3.406%
5.250%													
5.375%	108.656%	0.750%	107.906%	100.000%	3.000%	102.000%	0.375%	0.000%	0.315%	0.500%	0.500%	101.500%	6.406%
5.500%	110.703%	0.750%	109.953%	100.000%	3.000%	102.000%	0.500%	0.000%	0.440%	0.500%	0.500%	101.500%	8.453%
5.625%	108.656%	0.750%	107.906%	100.000%	3.000%	102.000%	0.625%	0.000%	0.565%	0.500%	0.500%	101.500%	3.406%

Notes:

- 1 Raymond James will pay the GNMA Certificate Purchase Price for First Mortgage Loans reserved on the Corporation's reservation system on the date above and delivered into GNMA Certificates pursuant to the GNMA Purchase Agreement dated as of 6/1/13. Such Mortgage Loan Purchase Prices are derived from Tradeweb at approximately 9:00 am Eastern each business day, and are net of a 0.75% fee/spread to RJ. GNMA Certificate Purchase Prices are subject to change and do not include any \$375 per loan 30-day extension fees.
- 2 The 3.00% DPA Grants will be directly funded by the Corporation.
- 3 Beginning with loans reserved on 12/2/14, Lenders receive a 2.00% SRP Amount at the purchase of the First Mortgage Loan by the Servicer, Standard Mortgage. There is no origination or discount fee for the Program.
- 4 Per its agreement with Standard Mortgage, the minimum Net Servicing Fee will be 0.315%.
- 5 Per its agreement with the Corporation, Standard Mortgage is paying a 0.50% Payment for Servicing of the First Mortgage Loans originated under the Program.



Long-Term Fixed Mortizing	Long-Term Floating	Short-Term
Today's Date: 3/24/2015	CPI Rate	1M0 SC Trend
5 Year/5 Year Balloon	1.176	1.353
10 Year/5 Year Balloon	1.370	1.563
10 Year/10 Year Balloon	1.665	1.991
15 Year/7 Year Balloon	1.632	1.950
15 Year/15 Year Balloon	1.919	2.425
20 Year/10 Year Balloon	1.863	2.315
20 Year/20 Year Balloon	2.070	2.691
30 Year/20 Year Balloon	2.185	2.886

View rates in: PDF Excel



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Loan Amortization



Inputs	Loan 1
Loan Principal Amount	\$125,000.00
Annual Interest Rate	4.50%
Loan Period in Years	30
Base Year of Loan	2015
Base Month of Loan	6

Key Figures	
Annual Loan Payments	\$7,600.32
Monthly Payments	\$633.36
Interest in First Calendar Year	\$3,268.20
Interest Over Term of Loan	\$103,009.60
Sum of All Payments	\$228,009.60

Payments in First 12 Months

Year	Month	Balance	Payments	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
2016	Jun	\$125,000.00	\$633.36	\$164.61	\$468.75	\$164.61	\$468.75	\$124,835.39
	Jul	\$124,835.39	\$633.36	\$165.23	\$468.13	\$329.84	\$936.88	\$124,670.16
	Aug	\$124,670.16	\$633.36	\$165.85	\$467.51	\$495.69	\$1,404.39	\$124,504.31
	Sep	\$124,504.31	\$633.36	\$166.47	\$466.89	\$662.16	\$1,871.28	\$124,337.84
	Oct	\$124,337.84	\$633.36	\$167.09	\$466.27	\$829.25	\$2,337.55	\$124,170.75
	Nov	\$124,170.75	\$633.36	\$167.72	\$465.64	\$996.97	\$2,803.19	\$124,003.03
	Dec	\$124,003.03	\$633.36	\$168.35	\$465.01	\$1,165.32	\$3,268.20	\$123,834.68
	Jan	\$123,834.68	\$633.36	\$168.98	\$464.38	\$1,334.30	\$3,732.58	\$123,665.70
	Feb	\$123,665.70	\$633.36	\$169.61	\$463.75	\$1,503.91	\$4,196.33	\$123,496.09
	Mar	\$123,496.09	\$633.36	\$170.25	\$463.11	\$1,674.16	\$4,659.44	\$123,325.84
	Apr	\$123,325.84	\$633.36	\$170.89	\$462.47	\$1,845.05	\$5,121.91	\$123,154.95
	May	\$123,154.95	\$633.36	\$171.53	\$461.83	\$2,016.58	\$5,583.74	\$122,983.42

Yearly Schedule of Balances and Payments

Year	Balance	Payments	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
2016	\$123,834.68	\$7,600.32	\$2,069.39	\$5,530.93	\$3,234.71	\$8,799.13	\$121,765.29
2017	\$121,765.29	\$7,600.32	\$2,166.18	\$5,435.14	\$5,399.89	\$14,234.27	\$119,600.11
2018	\$119,600.11	\$7,600.32	\$2,264.64	\$5,335.68	\$7,684.53	\$19,569.95	\$117,335.47
2019	\$117,335.47	\$7,600.32	\$2,368.68	\$5,231.64	\$10,033.21	\$24,801.59	\$114,966.79
2020	\$114,966.79	\$7,600.32	\$2,477.50	\$5,122.82	\$12,510.71	\$29,924.41	\$112,489.29
2021	\$112,489.29	\$7,600.32	\$2,591.31	\$5,009.01	\$15,102.03	\$34,933.41	\$109,897.97
2022	\$109,897.97	\$7,600.32	\$2,710.36	\$4,889.96	\$17,812.39	\$39,823.37	\$107,187.61
2023	\$107,187.61	\$7,600.32	\$2,834.87	\$4,765.45	\$20,647.26	\$44,588.82	\$104,352.74
2024	\$104,352.74	\$7,600.32	\$2,965.11	\$4,635.21	\$23,612.36	\$49,224.04	\$101,387.64
2025	\$101,387.64	\$7,600.32	\$3,101.32	\$4,499.00	\$26,713.69	\$53,723.03	\$98,286.31
2026	\$98,286.31	\$7,600.32	\$3,243.80	\$4,356.52	\$29,957.48	\$58,079.56	\$95,042.52
2027	\$95,042.52	\$7,600.32	\$3,392.82	\$4,207.50	\$33,350.30	\$62,287.06	\$91,649.70
2028	\$91,649.70	\$7,600.32	\$3,548.68	\$4,051.64	\$36,898.98	\$66,338.70	\$88,101.02
2029	\$88,101.02	\$7,600.32	\$3,711.71	\$3,888.61	\$40,610.69	\$70,227.31	\$84,389.31
2030	\$84,389.31	\$7,600.32	\$3,882.22	\$3,718.10	\$44,492.91	\$73,945.41	\$80,507.09
2031	\$80,507.09	\$7,600.32	\$4,060.57	\$3,539.75	\$48,553.48	\$77,485.16	\$76,446.52
2032	\$76,446.52	\$7,600.32	\$4,247.11	\$3,353.21	\$52,800.59	\$80,838.37	\$72,199.41
2033	\$72,199.41	\$7,600.32	\$4,442.22	\$3,158.10	\$57,242.82	\$83,996.46	\$67,757.18
2034	\$67,757.18	\$7,600.32	\$4,646.30	\$2,954.02	\$61,889.12	\$86,950.48	\$63,110.88
2035	\$63,110.88	\$7,600.32	\$4,859.75	\$2,740.57	\$66,748.87	\$89,691.05	\$58,251.13
2036	\$58,251.13	\$7,600.32	\$5,083.01	\$2,517.31	\$71,831.87	\$92,208.37	\$53,168.13
2037	\$53,168.13	\$7,600.32	\$5,316.52	\$2,283.80	\$77,148.39	\$94,492.17	\$47,851.61
2038	\$47,851.61	\$7,600.32	\$5,560.76	\$2,039.56	\$82,709.15	\$96,531.73	\$42,290.85
2039	\$42,290.85	\$7,600.32	\$5,816.22	\$1,784.10	\$88,525.37	\$98,315.83	\$36,474.63
2040	\$36,474.63	\$7,600.32	\$6,083.41	\$1,516.91	\$94,608.78	\$99,832.74	\$30,391.22
2041	\$30,391.22	\$7,600.32	\$6,362.89	\$1,237.43	\$100,971.67	\$101,070.17	\$24,028.33
2042	\$24,028.33	\$7,600.32	\$6,655.20	\$945.12	\$107,826.87	\$102,015.29	\$17,373.13
2043	\$17,373.13	\$7,600.32	\$6,960.93	\$639.39	\$114,587.80	\$102,654.68	\$10,412.20
2044	\$10,412.20	\$7,600.32	\$7,280.72	\$319.60	\$121,868.52	\$102,974.28	\$3,131.48
2045	\$3,131.48	\$7,600.32	\$3,131.48	\$35.32	\$125,000.00	\$103,009.60	\$0.00

Loan Amortization



Inputs

Loan 2	
Loan Principal Amount	\$100,000.00
Annual Interest Rate	2.32%
Loan Period in Years	20
Base Year of Loan	2015
Base Month of Loan	6

Key Figures

Annual Loan Payments	\$6,251.28
Monthly Payments	\$520.94
Interest in First Calendar Year	\$1,337.08
Interest Over Term of Loan	\$25,025.60
Sum of All Payments	\$125,025.60

Payments in First 12 Months

Year	Month	Balance	Payments	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
2016	Jun	\$100,000.00	\$520.94	\$328.02	\$192.92	\$328.02	\$192.92	\$99,671.98
	Jul	\$99,671.98	\$520.94	\$328.66	\$192.28	\$656.68	\$385.20	\$99,343.32
	Aug	\$99,343.32	\$520.94	\$329.29	\$191.65	\$985.97	\$576.85	\$99,014.03
	Sep	\$99,014.03	\$520.94	\$329.93	\$191.01	\$1,315.90	\$767.86	\$98,684.10
	Oct	\$98,684.10	\$520.94	\$330.56	\$190.38	\$1,646.46	\$958.24	\$98,353.54
	Nov	\$98,353.54	\$520.94	\$331.20	\$189.74	\$1,977.66	\$1,147.98	\$98,022.34
	Dec	\$98,022.34	\$520.94	\$331.84	\$189.10	\$2,309.50	\$1,337.08	\$97,690.50
	Jan	\$97,690.50	\$520.94	\$332.48	\$188.46	\$2,641.98	\$1,525.54	\$97,358.02
	Feb	\$97,358.02	\$520.94	\$333.12	\$187.82	\$2,975.10	\$1,713.36	\$97,024.90
	Mar	\$97,024.90	\$520.94	\$333.76	\$187.18	\$3,308.86	\$1,900.54	\$96,691.14
	Apr	\$96,691.14	\$520.94	\$334.41	\$186.53	\$3,643.27	\$2,087.07	\$96,356.73
	May	\$96,356.73	\$520.94	\$335.05	\$185.89	\$3,978.32	\$2,272.96	\$96,021.68

Yearly Schedule of Balances and Payments

Year	Balance	Payments	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
2016	\$97,690.50	\$6,251.28	\$4,031.67	\$2,219.61	\$6,341.17	\$3,556.69	\$93,658.83
2017	\$93,658.83	\$6,251.28	\$4,126.68	\$2,124.60	\$10,467.85	\$5,681.29	\$89,532.15
2018	\$89,532.15	\$6,251.28	\$4,223.23	\$2,028.05	\$14,691.08	\$7,709.34	\$85,308.92
2019	\$85,308.92	\$6,251.28	\$4,322.05	\$1,929.23	\$19,013.13	\$9,638.57	\$80,986.87
2020	\$80,986.87	\$6,251.28	\$4,423.17	\$1,828.11	\$23,436.30	\$11,466.68	\$76,563.70
2021	\$76,563.70	\$6,251.28	\$4,526.66	\$1,724.62	\$27,962.96	\$13,191.30	\$72,037.04
2022	\$72,037.04	\$6,251.28	\$4,632.57	\$1,618.71	\$32,595.53	\$14,810.01	\$67,404.47
2023	\$67,404.47	\$6,251.28	\$4,740.96	\$1,510.32	\$37,336.49	\$16,320.33	\$62,663.51
2024	\$62,663.51	\$6,251.28	\$4,851.89	\$1,399.39	\$42,188.37	\$17,719.73	\$57,811.63
2025	\$57,811.63	\$6,251.28	\$4,965.41	\$1,285.87	\$47,153.78	\$19,005.60	\$52,846.22
2026	\$52,846.22	\$6,251.28	\$5,081.58	\$1,169.70	\$52,235.36	\$20,175.30	\$47,764.64
2027	\$47,764.64	\$6,251.28	\$5,200.48	\$1,050.80	\$57,435.84	\$21,226.10	\$42,564.16
2028	\$42,564.16	\$6,251.28	\$5,322.15	\$929.13	\$62,757.99	\$22,155.23	\$37,242.01
2029	\$37,242.01	\$6,251.28	\$5,446.68	\$804.60	\$68,204.67	\$22,959.83	\$31,795.33
2030	\$31,795.33	\$6,251.28	\$5,574.11	\$677.17	\$73,778.79	\$23,636.99	\$26,221.21
2031	\$28,221.21	\$6,251.28	\$5,704.53	\$546.75	\$79,483.32	\$24,183.74	\$20,516.68
2032	\$20,516.68	\$6,251.28	\$5,838.00	\$413.28	\$85,321.32	\$24,597.02	\$14,678.68
2033	\$14,678.68	\$6,251.28	\$5,974.60	\$276.68	\$91,295.92	\$24,873.70	\$8,704.08
2034	\$8,704.08	\$6,251.28	\$6,114.39	\$136.89	\$97,410.31	\$25,010.59	\$2,589.69
2035	\$2,589.69	\$6,251.28	\$2,589.69	\$15.01	\$100,000.00	\$25,025.60	\$0.00

Loan Amortization



Inputs	Loan 3
Loan Principal Amount	\$100,000.00
Annual Interest Rate	2.69%
Loan Period in Years	20
Base Year of Loan	2015
Base Month of Loan	6

Key Figures	
Annual Loan Payments	\$6,471.12
Monthly Payments	\$539.26
Interest in First Calendar Year	\$1,554.86
Interest Over Term of Loan	\$29,422.40
Sum of All Payments	\$129,422.40

Payments in First 12 Months

Year	Month	Balance	Payments	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
2016	Jun	\$100,000.00	\$539.26	\$315.01	\$224.25	\$315.01	\$224.25	\$99,684.99
	Jul	\$99,684.99	\$539.26	\$315.72	\$223.54	\$630.73	\$447.79	\$99,369.27
	Aug	\$99,369.27	\$539.26	\$316.42	\$222.84	\$947.15	\$670.63	\$99,052.85
	Sep	\$99,052.85	\$539.26	\$317.13	\$222.13	\$1,264.28	\$892.76	\$98,735.72
	Oct	\$98,735.72	\$539.26	\$317.85	\$221.41	\$1,582.13	\$1,114.17	\$98,417.87
	Nov	\$98,417.87	\$539.26	\$318.56	\$220.70	\$1,900.69	\$1,334.87	\$98,099.31
	Dec	\$98,099.31	\$539.26	\$319.27	\$219.99	\$2,219.96	\$1,554.86	\$97,780.04
	Jan	\$97,780.04	\$539.26	\$319.99	\$219.27	\$2,539.95	\$1,774.13	\$97,460.05
	Feb	\$97,460.05	\$539.26	\$320.71	\$218.55	\$2,860.66	\$1,992.68	\$97,139.34
	Mar	\$97,139.34	\$539.26	\$321.43	\$217.83	\$3,182.09	\$2,210.51	\$96,817.91
	Apr	\$96,817.91	\$539.26	\$322.15	\$217.11	\$3,504.24	\$2,427.62	\$96,495.76
	May	\$96,495.76	\$539.26	\$322.87	\$216.39	\$3,827.11	\$2,644.01	\$96,172.89

Yearly Schedule of Balances and Payments

Year	Balance	Payments	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
2016	\$97,780.04	\$6,471.12	\$3,886.99	\$2,584.13	\$6,106.95	\$4,138.99	\$93,893.05
2017	\$93,893.05	\$6,471.12	\$3,993.47	\$2,477.65	\$10,100.42	\$6,616.64	\$89,899.58
2018	\$89,899.58	\$6,471.12	\$4,102.27	\$2,368.85	\$14,202.70	\$8,985.48	\$85,797.30
2019	\$85,797.30	\$6,471.12	\$4,214.04	\$2,257.08	\$18,416.73	\$11,242.57	\$81,583.27
2020	\$81,583.27	\$6,471.12	\$4,328.85	\$2,142.27	\$22,745.58	\$13,384.84	\$77,254.42
2021	\$77,254.42	\$6,471.12	\$4,446.78	\$2,024.34	\$27,192.36	\$15,409.18	\$72,807.64
2022	\$72,807.64	\$6,471.12	\$4,567.93	\$1,903.19	\$31,760.29	\$17,312.37	\$68,239.71
2023	\$68,239.71	\$6,471.12	\$4,692.38	\$1,778.74	\$36,452.68	\$19,081.10	\$63,547.32
2024	\$63,547.32	\$6,471.12	\$4,820.22	\$1,650.90	\$41,272.90	\$20,742.00	\$58,727.10
2025	\$58,727.10	\$6,471.12	\$4,951.55	\$1,519.57	\$46,224.45	\$22,261.57	\$53,775.55
2026	\$53,775.55	\$6,471.12	\$5,086.45	\$1,384.67	\$51,310.90	\$23,646.24	\$48,689.10
2027	\$48,689.10	\$6,471.12	\$5,225.03	\$1,246.09	\$56,535.93	\$24,892.33	\$43,464.07
2028	\$43,464.07	\$6,471.12	\$5,367.38	\$1,103.74	\$61,903.31	\$25,996.07	\$38,096.69
2029	\$38,096.69	\$6,471.12	\$5,513.61	\$957.51	\$67,416.92	\$26,953.58	\$32,583.08
2030	\$32,583.08	\$6,471.12	\$5,663.83	\$807.29	\$73,080.75	\$27,760.87	\$26,919.25
2031	\$26,919.25	\$6,471.12	\$5,818.13	\$652.99	\$78,898.88	\$28,413.86	\$21,101.12
2032	\$21,101.12	\$6,471.12	\$5,976.65	\$494.47	\$84,875.53	\$28,908.33	\$15,124.47
2033	\$15,124.47	\$6,471.12	\$6,139.48	\$331.64	\$91,015.00	\$29,239.98	\$8,985.00
2034	\$8,985.00	\$6,471.12	\$6,306.74	\$164.38	\$97,321.74	\$29,404.36	\$2,678.26
2035	\$2,678.26	\$2,696.30	\$2,678.26	\$18.04	\$100,000.00	\$29,422.40	\$0.00

Loan Amortization



Inputs	Loan 4
Loan Principal Amount	\$100,000.00
Annual Interest Rate	2.89%
Loan Period in Years	30
Base Year of Loan	2015
Base Month of Loan	6

Key Figures	
Annual Loan Payments	\$4,985.76
Monthly Payments	\$415.48
Interest in First Calendar Year	\$1,674.63
Interest Over Term of Loan	\$49,572.80
Sum of All Payments	\$149,572.80

Payments in First 12 Months

Year	Month	Balance	Payments	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
2016	Jun	\$100,000.00	\$415.48	\$174.98	\$240.50	\$174.98	\$240.50	\$99,825.02
	Jul	\$99,825.02	\$415.48	\$175.40	\$240.08	\$350.38	\$480.58	\$99,649.62
	Aug	\$99,649.62	\$415.48	\$175.82	\$239.66	\$526.20	\$720.24	\$99,473.80
	Sep	\$99,473.80	\$415.48	\$176.25	\$239.23	\$702.45	\$959.47	\$99,297.55
	Oct	\$99,297.55	\$415.48	\$176.67	\$238.81	\$879.12	\$1,198.28	\$99,120.88
	Nov	\$99,120.88	\$415.48	\$177.09	\$238.39	\$1,056.21	\$1,436.67	\$98,943.79
	Dec	\$98,943.79	\$415.48	\$177.52	\$237.96	\$1,233.73	\$1,674.63	\$98,766.27
	Jan	\$98,766.27	\$415.48	\$177.95	\$237.53	\$1,411.68	\$1,912.16	\$98,588.32
	Feb	\$98,588.32	\$415.48	\$178.38	\$237.10	\$1,590.06	\$2,149.26	\$98,409.94
	Mar	\$98,409.94	\$415.48	\$178.80	\$236.68	\$1,768.86	\$2,385.94	\$98,231.14
	Apr	\$98,231.14	\$415.48	\$179.23	\$236.25	\$1,948.09	\$2,622.19	\$98,051.91
	May	\$98,051.91	\$415.48	\$179.67	\$235.81	\$2,127.76	\$2,858.00	\$97,872.24

Yearly Schedule of Balances and Payments

Year	Balance	Payments	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
2016	\$98,766.27	\$4,985.76	\$2,164.01	\$2,821.75	\$3,397.74	\$4,496.38	\$96,602.26
2017	\$96,602.26	\$4,985.76	\$2,227.12	\$2,758.64	\$5,624.87	\$7,255.01	\$94,375.13
2018	\$94,375.13	\$4,985.76	\$2,292.26	\$2,693.50	\$7,917.12	\$9,948.52	\$92,082.88
2019	\$92,082.88	\$4,985.76	\$2,359.29	\$2,626.47	\$10,276.42	\$12,574.98	\$89,723.58
2020	\$89,723.58	\$4,985.76	\$2,428.29	\$2,557.47	\$12,704.71	\$15,132.45	\$87,295.29
2021	\$87,295.29	\$4,985.76	\$2,499.31	\$2,486.45	\$15,204.01	\$17,618.91	\$84,795.99
2022	\$84,795.99	\$4,985.76	\$2,572.40	\$2,413.36	\$17,776.41	\$20,032.27	\$82,223.59
2023	\$82,223.59	\$4,985.76	\$2,647.63	\$2,338.13	\$20,424.04	\$22,370.40	\$79,575.96
2024	\$79,575.96	\$4,985.76	\$2,725.06	\$2,260.70	\$23,149.09	\$24,631.11	\$76,850.91
2025	\$76,850.91	\$4,985.76	\$2,804.75	\$2,181.01	\$25,953.84	\$26,812.12	\$74,046.16
2026	\$74,046.16	\$4,985.76	\$2,886.77	\$2,098.99	\$28,840.62	\$28,911.10	\$71,159.38
2027	\$71,159.38	\$4,985.76	\$2,971.20	\$2,014.56	\$31,811.81	\$30,925.67	\$68,188.19
2028	\$68,188.19	\$4,985.76	\$3,058.09	\$1,927.67	\$34,869.90	\$32,853.34	\$65,130.10
2029	\$65,130.10	\$4,985.76	\$3,147.52	\$1,838.24	\$38,017.43	\$34,691.57	\$61,982.57
2030	\$61,982.57	\$4,985.76	\$3,239.57	\$1,746.19	\$41,257.00	\$36,437.76	\$58,743.00
2031	\$58,743.00	\$4,985.76	\$3,334.31	\$1,651.45	\$44,591.31	\$38,089.21	\$55,408.69
2032	\$55,408.69	\$4,985.76	\$3,431.82	\$1,553.94	\$48,023.13	\$39,643.15	\$51,976.87
2033	\$51,976.87	\$4,985.76	\$3,532.19	\$1,453.57	\$51,555.32	\$41,096.72	\$48,444.68
2034	\$48,444.68	\$4,985.76	\$3,635.48	\$1,350.28	\$55,190.80	\$42,447.00	\$44,809.20
2035	\$44,809.20	\$4,985.76	\$3,741.80	\$1,243.96	\$58,932.61	\$43,690.95	\$41,067.39
2036	\$41,067.39	\$4,985.76	\$3,851.23	\$1,134.53	\$62,783.84	\$44,825.48	\$37,216.16
2037	\$37,216.16	\$4,985.76	\$3,963.86	\$1,021.90	\$66,747.70	\$45,847.38	\$33,252.30
2038	\$33,252.30	\$4,985.76	\$4,079.78	\$905.98	\$70,827.48	\$46,753.36	\$29,172.52
2039	\$29,172.52	\$4,985.76	\$4,199.10	\$786.66	\$75,026.58	\$47,540.02	\$24,973.42
2040	\$24,973.42	\$4,985.76	\$4,321.90	\$663.86	\$79,348.48	\$48,203.88	\$20,651.52
2041	\$20,651.52	\$4,985.76	\$4,448.29	\$537.47	\$83,796.77	\$48,741.35	\$16,203.23
2042	\$16,203.23	\$4,985.76	\$4,578.38	\$407.38	\$88,375.15	\$49,148.73	\$11,624.85
2043	\$11,624.85	\$4,985.76	\$4,712.27	\$273.49	\$93,087.42	\$49,422.22	\$6,912.58
2044	\$6,912.58	\$4,985.76	\$4,850.08	\$135.68	\$97,937.50	\$49,557.90	\$2,062.50
2045	\$2,062.50	\$2,077.40	\$2,062.50	\$14.90	\$100,000.00	\$49,557.80	\$0.00

SINGLE FAMILY DASHBOARD – APRIL 2015

Reservations

Current	64	\$7,694,259.00
Closed	363	\$44,980,588.00
Total	427	\$52,944,847.00

Cancelled

Borrower Did Not Qualify / Underwriter Rejected	71	\$8,621,712.00
Lender Withdrew / Compliance Failure	52	\$5,793,261.00
Property Issues	31	\$3,124,011.00
Total	154	\$17,538,984.00

Delinquency

US Bank	9.240%
Bank of America	12.680%
Standard Mortgage Corporation	13.666%

Whole Loans

1	\$389.79
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Homebuyer Counseling

HUD Counseling Grant Award	\$479,276.00
HUD Amount Expended	\$409,380.49
Balance	\$69,895.51
NFMC Grant Award	\$63,246.00
NFMC Amount Expended	\$54,546.00
Balance	\$8,700.00

PROGRAM LOAN SUMMARY

Market Rate GNMA Program

Program Start Date: 7/9/2013

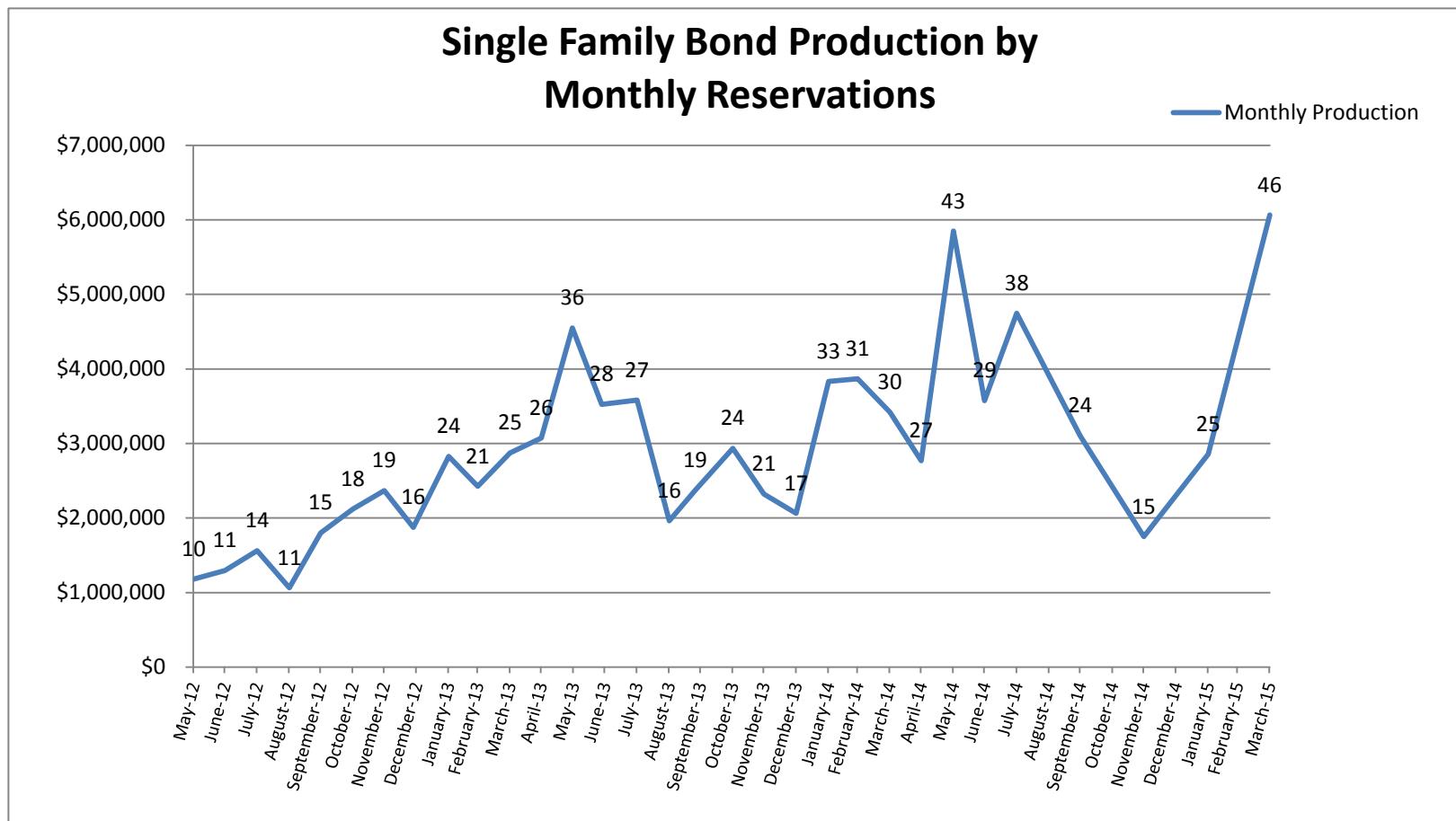
	Total Loan Count	Total Loan Amount	Average Household Income	Average Household Size
Reserved to Date	427	\$52,944,847.00	\$40,968.14	1.99
Funded to Date	363	\$44,980,588.00	\$41,051.01	2.02
Current Pipeline	64	\$7,964,259.00	\$40,767.28	1.80

Government Loan TBA Program

Program Start Date: 12/2/2014

	Total Loan Count	Total Loan Amount	Average Household Income	Average Household Size
Reserved to Date	2	\$250,380.00	\$49,380.00	1.00
Funded to Date	0	\$0.00	\$0.00	0.00
Current Pipeline	2	\$250,380.00	\$49,380.00	1.00

PRODUCTION TREND



SINGLE FAMILY SUMMARY BY PARISH & LENDERS

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	\$49,721.10	\$49,721.10	0.09%	\$46,000.00	\$25,989.12	3.000	\$64,170.00
Ascension	9	\$1,587,983.95	\$176,442.66	2.99%	\$179,312.22	\$45,332.17	2.333	\$76,360.00
Avoyelles	2	\$173,999.31	\$86,999.65	0.33%	\$85,375.00	\$35,358.02	2.000	\$64,170.00
Bossier	15	\$2,020,315.19	\$134,687.68	3.80%	\$137,199.00	\$40,523.42	1.800	\$68,655.00
Caddo	69	\$6,906,386.46	\$100,092.56	13.00%	\$102,214.38	\$36,612.86	1.986	\$68,655.00
Calcasieu	5	\$483,663.97	\$96,732.79	0.91%	\$97,980.00	\$36,371.22	1.800	\$64,285.00
East Baton Rouge	194	\$24,538,835.30	\$126,488.84	46.19%	\$128,935.93	\$40,866.63	2.072	\$76,360.00
Grant	2	\$164,848.33	\$82,424.16	0.31%	\$80,000.00	\$43,472.22	1.000	\$64,170.00
Jefferson	12	\$1,645,499.18	\$137,124.93	3.10%	\$139,845.75	\$45,972.07	2.000	\$67,620.00
Lafourche	1	\$150,228.00	\$150,228.00	0.28%	\$153,000.00	\$43,644.96	1.000	\$64,400.00
Livingston	33	\$4,435,281.35	\$134,402.47	8.35%	\$136,121.21	\$43,425.38	2.242	\$76,360.00
Natchitoches	1	\$84,187.45	\$84,187.45	0.16%	\$82,500.00	\$29,294.28	1.000	\$64,170.00
Orleans	25	\$3,350,934.03	\$134,037.36	6.31%	\$136,625.48	\$43,528.56	1.480	\$67,620.00
Ouachita	2	\$176,444.00	\$88,222.00	0.33%	\$89,850.00	\$27,684.54	1.500	\$64,170.00
Rapides	19	\$2,156,620.17	\$113,506.32	4.06%	\$113,678.95	\$41,870.95	1.789	\$64,170.00
St. Bernard	1	\$101,989.00	\$101,989.00	0.19%	\$99,950.00	\$35,276.88	2.000	\$67,620.00
St. Charles	1	\$131,572.00	\$131,572.00	0.25%	\$134,000.00	\$31,200.00	2.000	\$67,620.00
St. John the Baptist	7	\$831,386.73	\$118,769.53	1.56%	\$120,414.29	\$53,373.27	1.714	\$67,620.00
St. Martin	1	\$126,359.56	\$126,359.56	0.24%	\$124,000.00	\$35,772.00	2.000	\$73,830.00
St. Mary	1	\$59,814.32	\$59,814.32	0.11%	\$61,000.00	\$49,400.00	5.000	\$64,170.00
St. Tammany	11	\$1,493,440.70	\$135,767.34	2.81%	\$138,248.36	\$44,488.15	2.091	\$67,620.00
Tangipahoa	4	\$582,339.62	\$145,584.90	1.10%	\$146,507.50	\$46,437.46	1.000	\$64,170.00
Terrebonne	4	\$484,927.00	\$121,231.75	0.91%	\$122,000.00	\$40,399.72	2.000	\$64,400.00
Vernon	2	\$204,141.50	\$102,070.75	0.38%	\$103,200.00	\$47,508.04	1.500	\$64,170.00
West Baton Rouge	7	\$1,184,946.05	\$169,278.01	2.23%	\$170,291.43	\$43,232.67	1.571	\$76,360.00

Total Count: 429

Total Amount: \$53,125,864.27

Average Amount: \$123,836.51

Loans by Lender

Originator

Originator	Loans	Total Loan Amount	Average Loan Amount
360 Mortgage Group	2	\$250,380.00	\$125,190.00
American Financial Network	3	\$245,961.00	\$81,987.00
Bancorp South	1	\$170,617.86	\$170,617.86
Britton & Koontz Bank, N.A.	10	\$1,213,999.33	\$121,399.93
DHI Mortgage Company, LTD	10	\$1,724,895.32	\$172,489.53
Fairway Independent Mortgage Corporation	66	\$8,668,551.62	\$131,341.69
Fidelity Bank	62	\$7,917,208.93	\$127,696.92
Gulf Coast Bank & Trust	57	\$7,500,968.96	\$131,595.95
Home Bank	1	\$115,212.81	\$115,212.81
Home Federal Bank	8	\$854,824.36	\$106,853.05
Iberia Bank	42	\$4,405,127.47	\$104,883.99
InterLinc Mortgage Services, LLC	1	\$116,209.93	\$116,209.93
Investar Bank	45	\$5,712,350.06	\$126,941.11
Movement Mortgage	4	\$465,210.60	\$116,302.65
Nation's Reliable Lending	18	\$2,386,875.45	\$132,604.19
NOLA Lending Group	4	\$525,051.82	\$131,262.95
Prime Lending, Inc.	5	\$664,263.06	\$132,852.61
Red River Bank	31	\$3,388,131.35	\$109,294.56
Sabine State Bank & Trust Co.	17	\$1,760,794.96	\$103,576.17
Standard Mortgage Corp. (Lender)	5	\$481,438.00	\$96,287.60
SWBC Mortgage Corporation	26	\$3,111,473.14	\$119,672.04
Whitney Bank	11	\$1,446,318.24	\$131,483.48

Total Count: 429

Total Amount: \$53,125,864.27

Average Amount: \$123,836.51

SINGLE FAMILY PROGRAMS

Lock Cancellation Report

	Total Loan Count	Total Loan Amount
<hr/>		
<u>Borrower Did Not Qualify / Underwriter Rejected</u>	71	\$8,621,712.00
<hr/>		
<u>Lender Withdraw / Compliance Failure</u>	52	\$5,793,261.00
<hr/>		
<u>Property Issues</u>	31	\$3,124,011.00
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Grant Totals:	154	\$17,538,984.00

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	97	59	82	83	65	42	24	59	483	994	
	7.19%	4.37%	6.08%	6.15%	4.82%	3.11%	1.78%	4.37%	35.80%	73.68%	
Bank of America	NA	NA	NA	16	15	5	5	13	0	54	
	NA	NA	NA	1.19%	1.11%	0.37%	0.37%	0.96%	0.00%	4.00%	
Standard Mortgage	22	25	43	58	47	19	10	26	51	301	
	1.63%	1.85%	3.19%	4.30%	3.48%	1.41%	0.74%	1.93%	3.78%	22.31%	
Totals		119	84	125	157	127	66	39	98	534	1349
		8.82%	6.23%	9.27%	11.64%	9.41%	4.89%	2.89%	7.26%	39.58%	100.00%

Cumulative Delinquency Report

	Loan Count	Total Loan Amount	Delinq		Delinq		Delinq		Delinq	
			30	60	90	120	>120	Total	BK	FCLS
US Bank	2034	\$ 141,741,527.00	127	40	4	17	188	32	5	2034
	45.25%		6.24%	1.97%	0.20%	0.84%	9.24%	1.57%	0.25%	45.25%
Bank of America	295	\$ 31,459,701.00	20	5	3	5	33	1	20	295
	6.56%		0.98%	0.25%	0.15%	0.25%	1.62%	0.05%	0.98%	6.56%
Standard Mortgage	2166	\$ 241,469,263.09	100	57	22	117	296	47	65	2166
	48.19%		4.62%	2.63%	1.02%	5.40%	13.67%	2.17%	3.00%	48.19%
Totals		4495 \$ 414,670,491.09	247	102	29	139	517	80	90	4495
		100.00%	5.49%	2.27%	0.65%	3.09%	11.50%	1.78%	2.00%	100.00%

SINGLE FAMILY PROGRAMS

Servicers Monthly Delinquency Totals

		US Bank	Bank of America	Standard Mortgage
2014				
	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%
	November	10.730%	13.570%	18.064%
2015				
	January	9.880%	11.590%	17.685%
	February	9.240%	↓ 12.680%	↑ 13.666% ↓
<hr/>				
Total	Average	8.550%	12.329%	15.643%
<hr/>				
2015	February	9.240%	12.680%	13.666%
	January	9.880%	11.590%	17.685%
2014	November	10.730%	13.570%	18.064%
	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%

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	\$ 1,013,276.69	\$ 1,986,723.31	0	12	3/19/2009	4/4/2049	FTHBP offering two (2) types of assistance to eligible homebuyers up to 120% AMI. There are two (2) that offer a Soft-Second Mortgage w/zero interest and zero payments. In addition the borrower may receive Closing Cost assistance up to \$10,000 or 9% of the sales price, whichever is less. Option #1 provides a possible maximum allowable award of \$75,000 for the purchase of newly constructed properties and Option #2 provides up to \$25,000 for the purchase of existing properties.	Waiting on budget amendment to be approved by OCD
Jefferson Parish Housing	Laura Womack	Sonja Smith	\$ 1,360,000.00	\$ 1,009,397.69	\$ 350,602.31	0	18	8/1/2010	7/30/2014	FTHBP providing assistance for families with income up to 80% AMI and offering a soft second loan up to the lesser of 50% of the sales price of the property or \$50,000 to cover the affordability gap between the sales price and the price affordable to the qualifying borrower. Additionally, part of the allocated CDBG funds will be offered to the qualifying borrower as a grant to cover "reasonable" closing costs and required pre-paid items related to the closing of the first mortgage loan. Borrower is required to invest a minimum of 1% of the purchase price into the transaction.	n/a
Louisiana Housing Corporation	Mary Antoon	All Staff	7,864,603.79	\$ 5,863,913.77	\$2,000,690.02	0	82	9/2/2008	9/1/2014	FTHBP currently offered in conjunction with LHC's Mortgage Revenue Bond Program to assist homebuyers in Acadia, Calcasieu, Cameron, Iberia, Jefferson, Plaquemines, St. Tammany, Tangipahoa, Terrebonne, 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	\$ 2,173,500.00	\$ 831,620.04	\$ 1,341,879.96	5	10	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 \$10,000, 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	\$ 3,185,534.99	\$ 14,465.01	0	116	1/11/2011	6/30/15 PE	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	\$ 3,320,362.00	\$ 569,638.00	0	109	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. John the Baptist Parish	Mary Boudreaux		\$ 1,360,900.00		\$ 1,360,900.00	0	0	1/29/2013	9/30/2017	Provides soft second moartgage in amount of 50% of sales price up to \$38,000. Closing costs not to exceed the lesser of 9% of sales price or \$10,000, within the \$38k total assistance. Max sales price \$165,000; purchase only existing SF homes. Homebuyers are required to invest a minimal contribution of at least 1% of the loan amount or \$1,000, whichever is greater. Occupancy and insurance coverage (flood, wind, & standard hazard) to be monitored for 3 years. Annual household incomes at or below 80% AMI; 33/43 DTI ratio accepted.	
				\$ -							
				\$ -							
				\$ -							
				\$ -							

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	\$ 63,436.12	\$ 461,563.88	0	1	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	\$ 49,555,602.00	\$ 2,719,398.00	0	882	1/13/2013 12/31/2015		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	\$ 7,357,556.00	\$ 2,242,444.00	0	166	12/1/2011 7/31/2015		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	\$ 1,973,558.61	\$ 4,026,441.39	0	55	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	\$ 2,624,848.15	\$ 151.85	0	85	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 8.50%
TOTAL DELINQUENCIES 1984/98
AS OF JANUARY 20, 2015 PROGRAM

CURRENT	# OF LOANS	1
(CURRENT + 20 DAYS)	\$ AMOUNT	\$389.79
	% 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	1
	\$ AMOUNT	\$389.79

HOUSING COUNSELING PROGRAM

The Housing Counseling (HC) department is waiting on HUD to announce the FY2015 Housing Counseling grant awards scheduled to be announced June 1, 2015. The HC department continues to meet with sub-grantees on completing HUD's quarterly report for FY2015. Focus has been on expending the remaining grant funds as soon as possible.

As a result of funding received from HUD for the Housing Counseling program, at the end of HUD FY2014 (October 1, 2013-September 30, 2014) LHC's HC sub-grantees were able to provide counseling services as follows: 383 persons in Louisiana received homebuyer education counseling in a group session, 322 persons received one on one pre-purchase homebuyer counseling, 256 persons received counseling for locating, securing, or maintaining residence in rental housing, 45 persons received counseling for shelter or services for the homeless, 110 persons received counseling for home maintenance and financial management for homeowners, and 354 persons received counseling for resolving or preventing mortgage delinquency.

UNITS BILLED TO HUD GRANT
As of January 1, 2015

REGION 1	2
REGION 2	210
REGION 3	171
REGION 4	49
REGION 5	131
REGION 6	122
REGION 7	436

National Foreclosure Mitigation Grant (NFMC)

Since the start of Round 8, June 1, 2014, one hundred ninety (190) homeowners, that was in jeopardy of losing their homes, received foreclosure mitigation counseling and loan modifications as a result of foreclosure mitigation counseling from LHC's NFMC sub-grantees.

HUD Counseling Grant Award	\$479,276.00
HUD Amount Expended (pending)	\$409,380.49
Balance	\$69,895.51
NFMC Grant Award	\$63,246.00
NFMC Amount Expended	\$54,546.00
Balance	\$8,700.00



LOUISIANA HOUSING CORPORATION

Financial Advisor's Report

March 10, 2015

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

SINGLE FAMILY PROGRAMS

- Market Rate GNMA Program (Raymond James). As of February 27, 2015, 551 loans had been reserved with 143 cancellations. Total of 408 loans having a par of \$50,368,067. NOTE: These numbers were 527 / 389 for January. The rate has been between 4.375% and 4.50%. Total program reservations are now over \$66MM with LHC proceeds of \$627,113 for 341 GNMA pooled loans. See RJ pipeline report attached.
- GKB Fannie Program is teed up to start this month.

NATIONAL HOUSING NEWS

- Housing issuances were up over January – with 13 state HFA deals totaling \$677MM (7 Single Family deals – Maine, New York, Utah (2), Pennsylvania, and New Mexico (2); and, 6 Multi-Family deals.)

GENERAL

- **US Treasury rates.** The 10 year UST was 1.68% on 2/2 and 2.00% on 2/27. Currently, (3/10) is at 2.14%.
- **Other.** Fed Chair Yellen moved away from Fed's "patience" stance on raising interest rates in a meeting before Congress on 2/14 – signaling an increase by mid-year.

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 2/27/15



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							30	3,818,407	11	1,211,120	41	5,029,527	30	3,818,407
August '14							29	3,423,242	10	1,128,021	39	4,551,263	29	3,423,242
September '14			1	176,641			21	2,657,185	4	459,817	26	3,293,643	22	2,833,826
October '14			1	63,822			23	2,889,295	21	2,594,887	45	5,548,004	24	2,953,117
November '14					3	410,230	11	1,260,546	1	83,460	15	1,754,236	14	1,670,776
December '14			7	750,596	10	1,359,953	10	1,396,408	6	579,694	33	4,086,651	27	3,506,957
January '15			20	2,195,440	3	409,446			2	259,429	25	2,864,315	23	2,604,886
February '15	4	585,101	18	2,310,660					2	208,094	24	3,103,855	22	2,895,761
Grand Total	4	585,101	47	5,497,159	16	2,179,629	341	42,106,178	143	16,312,322	551	66,680,389	408	50,368,067

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