



Board of Directors

Agenda Item # 7

Single Family Committee

Matthew Ritchie, Chairman

June 10, 2015

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MEMORANDUM

To: Director Matthew P. Ritchie
Director Ellen M. Lee
Director Malcolm Young
Director Willie Spears

From: Brenda Evans, Program Administrator

Date: June 3, 2015

Re: Single Family Committee

Notice is hereby given that a **Single Family Committee Meeting will not be held on Wednesday, June 10, 2015**, by order of Director Matthew P. Ritchie, Single Family Committee Chairman.

Updates on the following will be provided during the Full Board Meeting:

- Current Programs
- LHC CDBG Programs
- Delinquencies
- Whole Loan Report
- Mortgage Counseling Update
- Financial Advisor Update

If you have any questions, please do not hesitate to contact me.

BE:cb

SINGLE FAMILY DASHBOARD – MAY 2015

Reservations

Current	49	\$6,592,481.00
Closed	401	\$49,653,545.00
Total	450	\$56,246,026.00

Cancelled

Borrower Did Not Qualify / Underwriter Rejected	76	\$9,194,523.00
Lender Withdrew / Compliance Failure	52	\$5,793,261.00
Property Issues	34	\$3,463,442.00
Total	162	\$18,451,226.00

Delinquency

US Bank	7.940%
Bank of America	10.700%
Standard Mortgage Corporation	13.580%

Whole Loans

0 \$0.00
No Active Loans Remaining

Homebuyer Counseling

HUD Counseling Grant Award	\$479,276.00
HUD Amount Expended	\$479,276.00
Balance	\$0.00

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	445	\$55,574,763.00	\$40,978.76	2.00
Funded to Date	401	\$49,653,545.00	\$41,028.33	1.99
Current Pipeline	44	\$5,921,218.00	\$42,707.95	2.04

Government Loan TBA Program

Program Start Date: 12/2/2014

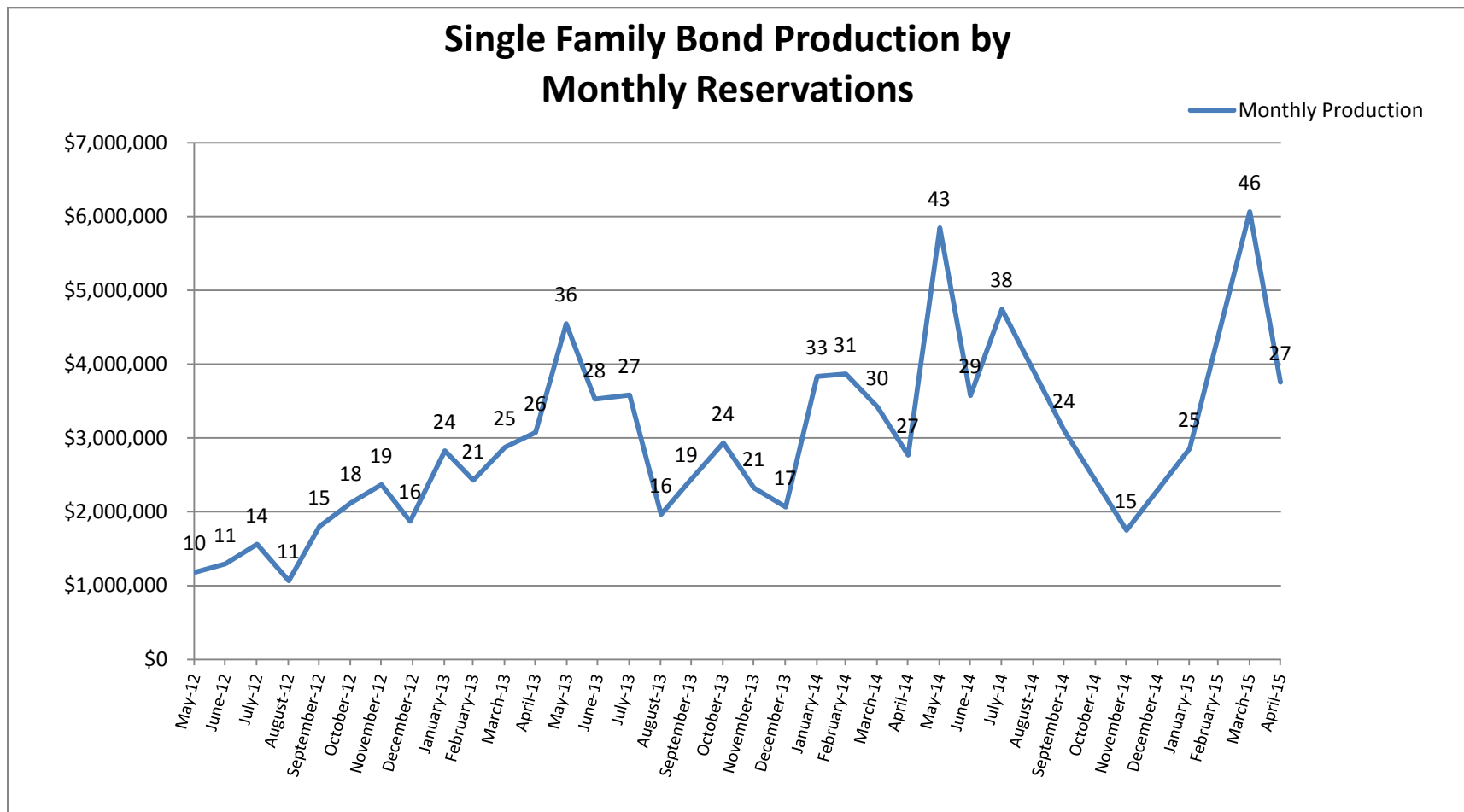
	Total Loan Count	Total Loan Amount	Average Household Income	Average Household Size
Reserved to Date	2	\$250,380.00	\$49,380.00	1.00
Funded to Date	0	\$0.00	\$0.00	0.00
Current Pipeline	2	\$250,380.00	\$49,380.00	1.00

LHC Preferred Conventional Program

Program Start Date: 3/13/2015

	Total Loan Count	Total Loan Amount	Average Household Income	Average Household Size
Reserved to Date	3	\$420,883.00	\$70,248.32	2.67
Funded to Date	0	\$0.00	\$0.00	0.00
Current Pipeline	3	\$420,883.00	\$70,248.32	2.67

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
Acadia	1	\$96,715.00	\$96,715.00	0.17%	\$98,500.00	\$20,799.96	2.000	\$64,170.00
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	2.83%	\$179,312.22	\$45,332.17	2.333	\$76,360.00
Avoyelles	2	\$173,999.31	\$86,999.65	0.31%	\$85,375.00	\$35,358.02	2.000	\$64,170.00
Bossier	17	\$2,278,001.65	\$134,000.10	4.06%	\$136,528.53	\$40,443.67	1.800	\$68,655.00
Caddo	77	\$7,990,934.95	\$103,778.38	14.23%	\$105,988.21	\$37,435.74	1.986	\$68,655.00
Calcasieu	5	\$483,663.97	\$96,732.79	0.86%	\$97,980.00	\$36,371.22	1.800	\$64,285.00
Desoto	1	\$185,576.00	\$185,576.00	0.33%	\$189,000.00	\$48,564.00	4.000	\$68,655.00
East Baton Rouge	194	\$24,620,668.93	\$126,910.66	43.83%	\$129,359.13	\$40,815.30	2.072	\$76,360.00
Grant	2	\$164,848.33	\$82,424.16	0.29%	\$80,000.00	\$43,472.22	1.000	\$64,170.00
Iberia	1	\$85,360.00	\$85,360.00	0.15%	\$88,000.00	\$67,320.00	3.000	\$64,285.00
Jefferson	12	\$1,644,913.66	\$137,076.14	2.93%	\$139,845.75	\$45,972.07	2.000	\$67,620.00
Lafayette	1	\$161,020.00	\$161,020.00	0.29%	\$166,000.00	\$57,000.00	2.000	\$73,830.00
Lafourche	1	\$150,228.00	\$150,228.00	0.27%	\$153,000.00	\$43,644.96	1.000	\$64,400.00
Livingston	34	\$4,560,478.79	\$134,131.73	8.12%	\$135,747.06	\$43,539.34	2.242	\$76,360.00
Natchitoches	1	\$84,187.45	\$84,187.45	0.15%	\$82,500.00	\$29,294.28	1.000	\$64,170.00
Orleans	28	\$3,820,605.83	\$136,450.21	6.80%	\$139,094.18	\$44,815.66	1.480	\$67,620.00
Ouachita	3	\$331,118.68	\$110,372.89	0.59%	\$112,566.67	\$29,409.36	1.500	\$64,170.00
Rapides	19	\$2,155,883.20	\$113,467.54	3.84%	\$113,678.95	\$41,870.95	1.789	\$64,170.00
St. Bernard	1	\$101,989.00	\$101,989.00	0.18%	\$99,950.00	\$35,276.88	2.000	\$67,620.00
St. Charles	1	\$131,572.00	\$131,572.00	0.23%	\$134,000.00	\$31,200.00	2.000	\$67,620.00
St. John the Baptist	9	\$1,104,751.33	\$122,750.15	1.97%	\$124,377.78	\$51,650.23	1.714	\$67,620.00
St. Martin	1	\$126,359.56	\$126,359.56	0.22%	\$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	9	\$1,217,975.64	\$135,330.63	2.17%	\$137,828.00	\$44,800.96	2.091	\$67,620.00
Tangipahoa	5	\$743,932.58	\$148,786.52	1.32%	\$150,206.00	\$46,573.52	1.000	\$64,170.00
Terrebonne	4	\$484,737.87	\$121,184.47	0.86%	\$122,000.00	\$40,399.72	2.000	\$64,400.00
Vernon	2	\$204,141.50	\$102,070.75	0.36%	\$103,200.00	\$47,508.04	1.500	\$64,170.00
West Baton Rouge	8	\$1,366,730.60	\$170,841.33	2.43%	\$172,180.00	\$42,107.00	1.571	\$76,360.00
Total Count:	450							
Total Amount:		\$56,167,841.33						
Average Amount:		\$124,817.33						

Loans by Lender

Originator	Loans	Total Loan Amount	Average Loan Amount
360 Mortgage Group	2	250,380.00	125,190.00
Standard Mortgage Corp. (Lender)	3	420,883.00	140,294.33
American Financial Network	4	405,363.01	101,340.75
Bancorp South	2	276,660.86	138,330.43
Britton & Koontz Bank, N.A.	10	1,213,999.33	121,399.93
DHI Mortgage Company, LTD	12	2,034,258.76	169,521.56
Fairway Independent Mortgage Corporation	70	9,243,767.50	132,053.82
FBT Mortgage, LLC.	2	291,128.00	145,564.00
Fidelity Bank	66	8,559,552.51	129,690.19
Gulf Coast Bank & Trust	55	7,308,410.28	132,880.19
Home Bank	1	115,212.81	115,212.81
Home Federal Bank	9	946,337.87	105,148.65
Iberia Bank	42	4,406,859.08	104,925.22
InterLinc Mortgage Services, LLC	1	116,209.93	116,209.93
Investar Bank	46	5,846,681.40	127,101.77
Movement Mortgage	4	464,585.20	116,146.30
Nation's Reliable Lending	18	2,386,413.48	132,578.53
NOLA Lending Group	4	525,051.82	131,262.95
Prime Lending, Inc.	5	664,263.06	132,852.61
Red River Bank	32	3,490,885.94	109,090.19
Sabine State Bank & Trust Co.	17	1,760,020.43	103,530.61
Standard Mortgage Corp. (Lender)	7	773,942.00	110,563.14
SWBC Mortgage Corporation	26	3,112,721.69	119,720.07
Whitney Bank	12	1,554,325.24	129,527.10
Total Count:	450		
Total Amount:		\$56,167,913.20	
Average Amount:		\$124,817.58	

SINGLE FAMILY PROGRAMS**Lock Cancellation Report**

	Total Loan Count	Total Loan Amount
<hr/>		
<u>Borrower Did Not Qualify / Underwriter Rejected</u>		
	76	\$9,194,523.00
<u>Lender Withdrew / Compliance Failure</u>		
	52	\$5,793,261.00
<u>Property Issues</u>		
	34	\$3,463,442.00
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Grant Totals:	162	\$18,451,226.00

MASTER SERVICER DELINQUENCY SUMMARY

Active FICO Delinquency Report

	1-579	580-599	600-619	620-639	640-659	660-679	680-699	700	Unknown	Totals
US Bank	93	59	79	77	56	39	24	52	480	959
	7.04%	4.47%	5.98%	5.83%	4.24%	2.95%	1.82%	3.94%	36.34%	72.60%
Bank of America	NA	NA	NA	16	12	6	2	12	0	48
	NA	NA	NA	1.21%	0.91%	0.45%	0.15%	0.91%	0.00%	3.63%
Standard Mortgage	22	19	42	66	45	25	10	25	60	314
	1.67%	1.44%	3.18%	5.00%	3.41%	1.89%	0.76%	1.89%	4.54%	23.77%
Totals	115	78	121	159	113	70	36	89	540	1321
	8.71%	5.90%	9.16%	12.04%	8.55%	5.30%	2.73%	6.74%	40.88%	100.00%

Cumulative Delinquency Report

	Loan Count	Total Loan Amount	Delinq 30	Delinq 60	Delinq 90	Delinq 120	Delinq >120	Delinq Total	BK	FCLS
US Bank	2003	\$ 138,372,298.00	115	21	6	17	159	28	3	2003
	44.93%		5.74%	1.05%	0.30%	0.85%	7.94%	1.40%	0.15%	44.93%
Bank of America	290	\$ 30,735,559.00	16	7	2	4	29	1	18	290
	6.51%		0.80%	0.35%	0.10%	0.20%	1.45%	0.05%	0.90%	6.51%
Standard Mortgage	2165	\$ 240,560,564.83	113	40	21	120	294	73	52	2165
	48.56%		5.22%	1.85%	0.97%	5.54%	13.58%	3.37%	2.40%	48.56%
Totals	4458	\$ 409,668,421.83	244	68	29	141	482	102	73	4458
	100.00%		5.47%	1.53%	0.65%	3.16%	10.81%	2.29%	1.64%	100.00%

SINGLE FAMILY PROGRAMS
Servicers Monthly Delinquency Totals

		US Bank	Bank of America	Standard Mortgage
2014				
	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%
	April	7.940%	↓ 10.700%	↓ 13.580%
<hr/>				
Total	Average	8.597%	12.109%	15.433%
2015	April	7.940%	10.700%	13.580%
	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%
2015	April	7.940%	10.700%	13.580%

CDBG First Time Homebuyer (FTHB) Program Update

Parish	Assigned	Back-up Staff	FTHB			# of pending	Total # of	Contract	Contract End	Program Summary	Comments / Pending Issues
			Grant Amount	Amount	Remaining						
Cameron Parish	Laura Womack	Sonja Smith	\$ 3,000,000.00	\$ 1,097,955.37	\$ 1,902,044.63	0	13	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	9	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 \$125,000, 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 mortgage 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	\$ 145,951.32	\$ 379,048.68	1	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 Contract is renewed annually	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
					\$ -						
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WHOLE LOAN MONTHLY STATUS REPORT

SINGLE FAMILY	8.50%
TOTAL DELINQUENCIES	1984/98
AS OF APRIL 20, 2015	PROGRAM

CURRENT	# OF LOANS	0
(CURRENT + 20 DAYS)	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
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	0
	\$ AMOUNT	\$0.00

NO ACTIVE LOANS REMAINING

HOUSING COUNSELING PROGRAM

On April 14, 2015 HUD awarded the Louisiana Housing Corporation \$438,156.00 Comprehensive Housing Counseling grant to continue our work helping families and individuals with their housing needs and to prevent future foreclosures. LHC has been the only organization in Louisiana to receive this funding for the past three years.

As of April 30, 2015, the Housing Counseling Department has expended all of the FY2014 Comprehensive Housing Counseling grant funds. As a result of these funds, eighteen (18) HUD approved, non-profits housing counseling agencies received funding from LHC to perform various housing counseling for the citizens of the State. The sub-grantees counseled 4,902 persons throughout the State in the areas of pre- and post purchase home buying education, resolving/preventing mortgage delinquency or default, rental counseling to improve their living conditions and/or avoided eviction, and shelter/services for the homeless.

HUD Counseling Grant Award	\$479,276.00
HUD Amount Expended	\$479,276.00
Balance	\$0.00



LOUISIANA HOUSING CORPORATION

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

June 2, 2015

SINGLE FAMILY PROGRAMS

- Market Rate GNMA Program (Raymond James). As of May 29, 2015, 639 loans have been reserved with 168 cancellations. Total of 471 loans having a par of \$58,861,752. NOTE: These numbers were 610 / 160 for April. The rate has been between 4.375% and 4.50%. Total program reservations are now over 600 loans totaling over \$75MM. See RJ pipeline report attached.
- GKB Fannie HFA Preferred Program started in March, and is beginning to get some traction. Total of 8 loans totaling \$1.3MM in May (with 2 cancellations). Since inception, total of 12 loans coming from 9 parishes. Working on additional marketing of the Program. See GKB pipeline report attached.
- Other. The finance team is also. . .
 - 1) Recommending a Taxable Pass-Through Refunding.
 - 2) Reviewing ways to improve the TBA Programs, including the use of Federal funds to enhance participation.
 - 3) Reviewing sustainable programs for the Corp.

NATIONAL HOUSING NEWS

- Housing issuances were down in May – with 11 state HFA deals totaling \$466.6MM (7 Single Family deals – Idaho, Kentucky, Minnesota, Utah, Tennessee, Washington and North Dakota; and, 4 Multi-Family deals). Two of the SF deals were pass-through structures (similar to the proposed refunding that LHC is considering).

GOVERNMENT CONSULTANTS, INC.

GENERAL

- **US Treasury rates.** The 10 year UST was 2.12% on 5/1 and 2.12% on 5/29. Currently, (6/1) is at 2.18%. Rates continue to bounce around with a high of 2.28% and a low of 2.12% during the month.

- **Other.**
 - Fed Chairwoman Yellen said in May that the central bank is on track to raise interest rates this year. However, she indicated that it could be “several years” before the Fed’s benchmark short-term rate is back to a level the central bank considers to be normal in the long-run. The Fed has held the rate below zero for more than 6 years, and see it ultimately getting to 3.75% in the future.
 - In the muni markets, all eyes are on Puerto Rico’s attempt to raise revenues to deal with massive debt issues by 7/1.

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

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Louisiana Housing Corporation
Market Rate GNMA Program
Loan Reservations and Status
Through 5/29/15



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							22	2,833,826	4	459,817	26	3,293,643	22	2,833,826
October '14							24	2,953,117	21	2,594,887	45	5,548,004	24	2,953,117
November '14							14	1,670,776	1	83,460	15	1,754,236	14	1,670,776
December '14							27	3,506,957	6	579,694	33	4,086,651	27	3,506,957
January '15							18	2,015,192	7	855,432	25	2,870,624	18	2,015,192
February '15			2	218,798	1	153,174	15	2,048,856	6	682,246	24	3,103,074	18	2,420,828
March '15			9	1,151,700	8	1,062,339	5	722,077	8	880,683	30	3,816,799	22	2,936,116
April '15			21	2,915,452	1	157,102			7	939,701	29	4,012,255	22	3,072,554
May '15	5	747,506	23	2,802,136					1	182,631	29	3,732,273	28	3,549,642
Grand Total	5	747,506	55	7,088,086	10	1,372,615	401	49,653,545	168	19,385,492	639	78,247,244	471	58,861,752

RAYMOND JAMES®

LHC FNMA HFA Preferred Program

Settlement Details				
Settlement Date	Loan ID	Reservation Date	Current Prin	Settlement Total
05/07/15	PC2	04/14/15	174,503	1,980.61
			LHC Fee (%)	LHC Fee (\$)
			1.135%	1,980.61

Program Summary - Stage Summary by Reservation Date					
	Since Inception			May	
	Loan Count	Loan Amount	Loan Count	Loan Amount	
Total Pipeline:	12	\$1,881,830.00	8	\$1,324,485.00	
Snapshot Stage Summary - as of 5/31/2015					
Reservation	1	\$204,436.00	1	\$204,436.00	
Underwriting	0	\$0.00	0	\$0.00	
Compliance	6	\$915,864.00	5	\$754,844.00	
Purchased/Servicer	2	\$259,863.00	0	\$0.00	
Pooled	0	\$0.00	0	\$0.00	
Investor/Trustee	0	\$0.00	0	\$0.00	
Cancelled	3	\$501,667.00	2	\$365,205.00	
Cumulative Stage Summary - as of 5/31/2015					
Reservation	12	\$1,881,830.00	8	\$1,324,485.00	
Underwriting	8	\$1,175,727.00	5	\$754,844.00	
Compliance	8	\$1,175,727.00	5	\$754,844.00	
Purchased/Servicer	2	\$259,863.00	0	\$0.00	
Pooled	0	\$0.00	0	\$0.00	
Investor/Trustee	0	\$0.00	0	\$0.00	
Cancelled	3	\$501,667.00	2	\$365,205.00	

Loan Progression Summary Since Inception		
Stage Progression	Average # of Days	# of Loans
From Reservation to Underwriter Certification	9.83 days	8
From eHP Compliance to Loan Purchase	10.50 days	2
From Reservation to Loan Purchase	23.50 days	2

Days to Purchase By Purchase Month		
Purchase Month	Days From Reservation	# of Loans
April 2015	14.00 days	1
May 2015	33.00 days	1

*Data provided by LHC



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