



Board of Directors

Single Family Committee

Willie Spears, Chairman

January 13, 2016

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MEMORANDUM

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

From: Brenda Evans, Director of Housing Development

Date: January 13, 2016

Re: Single Family Committee

Notice is hereby given that a **Single Family Committee Meeting will not be held on Wednesday, January 13, 2016**, by order of Director Willie Spears, Single Family Committee Chairman.

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

- **Current Programs**
- **CDBG Programs**
- **Delinquencies**
- **Mortgage Counseling**

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

BE:ch



Single Family Housing as of December 31, 2015

Single Family Dashboard

Total Loan Count	Average Loan Amount	December 2015	December 2014	November 2015	November 2014
(Cumulative)					

Reservations

LHC Preferred Conventional Program

Start Date: 3/13/2015
95 \$160,738.40 8 \$1,140,636.00 0 \$0.00 10 \$1,665,654.00 0 \$0.00

Market Rate GNMA Program

Start Date: 7/9/2013
806 \$124,589.08 18 \$2,710,071.00 33 \$4,081,290.06 15 \$1,958,833.00 15 \$1,751,562.82

Pooled

LHC Preferred Conventional Program

52 \$169,489.00 7 \$1,102,696.22 0 \$0.00 9 \$1,667,232.51 0 \$0.00

Market Rate GNMA Program

543 \$125,450.09 12 \$1,693,120.55 20 \$2,322,692.91 23 \$2,954,044.41 31 \$3,924,022.11

Active

LHC Preferred Conventional Program

25 \$153,456.16 7 \$1,018,416.00 0 \$0.00 8 \$1,281,109.00 0 \$0.00

Market Rate GNMA Program

56 \$136,899.82 17 \$2,530,485.00 0 \$0.00 7 \$771,759.00 0 \$0.00

Cancelled

LHC Preferred Conventional Program

18 \$145,573.11 2 \$256,565.00 0 \$0.00 2 \$450,020.00 0 \$0.00

Market Rate GNMA Program

207 \$119,000.02 5 \$795,209.00 7 \$800,071.00 4 \$571,451.00 12 \$1,389,195.00

Cancelled Reasons

Total Loan Count

Total Loan Amount

Lender Withdrew / Compliance Failure 66 \$7,729,691.00

Property Issues 50 \$5,454,670.00

Borrower Did Not Qualify / Underwriter Rejected 109 \$14,068,960.00

Total **225** **\$27,253,321.00**

Loan Summary

Total Loan Count	Total Loan Amount	Average Household Income	Average Household Size
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GOVERNMENT LOAN TBA PROGRAM

Program State Date:

Reserved to Date:	2	\$250,380.00	\$49,380.00	1.00
Current Pipeline:	2	\$250,380.00	\$49,380.00	1.00

LHC PREFERRED CONVENTIONAL PROGRAM

Program State Date: 3/13/2015

Year	2015				
	Pooled	52	\$8,813,428.06	\$66,638.19	2.15
Reserved to Date:		95	\$15,270,148.06	\$65,500.51	2.18
Pooled to Date:		52	\$8,813,428.06	\$66,638.19	2.15
Current Pipeline:		25	\$3,836,404.00	\$66,886.53	2.32
Cancelled to Date:		18	\$2,620,316.00	\$60,288.87	2.06

MARKET RATE GNMA PROGRAM

Program State Date: 7/9/2013

Year	2013				
	Pooled	19	\$2,393,193.70	\$44,574.31	1.84
Year	2014				
	Pooled	282	\$34,580,690.83	\$40,624.02	2.10
Year	2015				
	Pooled	242	\$31,145,515.22	\$43,081.38	1.86
Reserved to Date:		806	\$100,418,794.75	\$41,345.10	2.00
Pooled to Date:		543	\$68,119,399.75	\$41,857.42	1.98
Current Pipeline:		56	\$7,666,390.00	\$43,758.00	1.70
Cancelled to Date:		207	\$24,633,005.00	\$39,348.44	2.12

Pooled Loans Interest Rate

4.375%	2013	8	\$1,051,174.08
	2014	146	\$18,572,293.31
	2015	145	\$18,741,717.01
4.500%	2014	5	\$666,343.60
	2015	56	\$7,040,602.12
4.750%	2015	15	\$2,328,016.35
4.875%	2013	10	\$1,226,287.44
	2014	131	\$15,342,053.92
	2015	58	\$8,170,776.46
5.000%	2015	10	\$1,731,733.14
5.125%	2015	10	\$1,946,098.20
5.375%	2013	1	\$115,732.18
Subtotal		595	\$76,932,827.81

Pooled Loan Demographics

	Average	December 2015	December 2014
Average Income	\$44,023.14	\$39,152.49	\$53,518.89
Average Age	35.36	34.58	37.47
Average FICO	686	690	696
Households with Dependents < 18 Years	164	5	3
Race By Majority	Black/African American	Black/African American	White
Ethnicity By Majority	Non-Hispanic	Non-Hispanic	Non-Hispanic
Martial Status By Majority	Single	Single	Single

Pooled Loans FICO Score

4.375%	No Score	16	\$2,099,084.74
	640 - 659	89	\$10,971,427.20
	660 - 679	77	\$10,053,105.76
	680 - 699	43	\$5,414,909.64
	>= 700	74	\$9,826,657.06
4.500%	No Score	1	\$93,156.17
	640 - 659	14	\$1,815,521.15
	660 - 679	17	\$2,234,283.58
	680 - 699	12	\$1,369,155.90
	>= 700	17	\$2,194,828.92
4.750%	640 - 659	2	\$232,313.63
	660 - 679	1	\$172,442.77
	680 - 699	3	\$435,530.00
	>= 700	9	\$1,487,729.95
4.875%	No Score	25	\$2,809,952.35
	640 - 659	65	\$7,947,991.11
	660 - 679	41	\$5,043,337.92
	680 - 699	19	\$2,396,881.61
	>= 700	49	\$6,540,954.83
5.000%	640 - 659	1	\$286,150.00
	660 - 679	1	\$177,082.55
	680 - 699	2	\$188,789.17
	>= 700	6	\$1,079,711.42
5.125%	640 - 659	1	\$315,250.00
	680 - 699	4	\$534,835.92
	>= 700	5	\$1,096,012.28
5.375%	640 - 659	1	\$115,732.18
	Subtotal	595	\$76,932,827.81

SINGLE FAMILY PROGRAMS

Servicers Monthly Delinquency Totals

		US Bank	Bank of America	Standard Mortgage
2015	December	8.870%	↑ 11.340%	= 16.299% ↑
	November	8.520%	11.340%	15.312%
	October	8.600%	10.890%	15.406%
	September	8.600%	12.300%	15.032%
	August	8.140%	10.630%	14.838%
	July	8.140%	9.300%	14.888%
	June	8.520%	10.040%	14.846%
	May	8.520%	10.490%	14.681%
	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	8.150%	11.150%	14.909%
	May	8.030%	11.150%	15.637%
	April	7.640%	12.040%	14.900%
	March	6.400%	11.710%	14.332%
	February	7.470%	12.900%	15.684%
	January	8.380%	16.500%	18.267%
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Total	Average	8.491%	11.841%	15.479%

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	\$ 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, 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	\$ 2,676,976.00	\$ 1,986,308.99	\$ 690,667.01	0	19	1/1/2010	12/31/2015 Extension Pending	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	\$ 173,461.62	0	122	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	\$ 50,000.00	\$ 2,450,000.00	0	1	5/1/2010	4/30/2016	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		\$ 2,981,438.00	\$ 388,683.00	\$ 2,592,755.00	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.	
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				\$ -							
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				\$ -							

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	\$ 144,898.42	\$ 380,101.58	0	2	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.	n/a
City of New Orleans	Mary Antoon	Laura Womack	\$ 52,275,000.00	\$ 51,829,525.37	\$ 445,474.63	0	891	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	\$ 1,928,909.05	0	178	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	\$ 4,063,365.12	\$ 1,936,634.88	0	110	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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HOUSING COUNSELING PROGRAM

As of December 31, 2015, the Housing Counseling department has received and processed twelve (12) invoices from 12 of the 18 sub-grantees for Quarters 1-3 of HUD's FY2015 program year.

HUD Counseling Grant Award (Including June 2015 Award)	\$497,471.00
HUD Amount Expended for Quarters 1, 2 & 3	\$149,974.28
Additional Draw Request Pending	\$42,841.07
Balance	\$304,655.65

Households Receiving One-on-One Counseling

Homeless Assistance	28
Rental	539
Pre-purchase/Home buying	556
Home Maintenance & Financial Management for homeowners	291
Resolving or Preventing Mortgage Delinquency or Default	26
TOTAL	1440