
Louisiana Housing Finance Agency



Single Family Committee

Brenda Evans, Program Administrator
Mary Antoon, Program Manager

December 10, 2008

Table of Contents

Memo to Commissioners.....	3
Agenda.....	4
November 12, 2008 Minutes	5
View First Mortgage Allocations08A.....	8
Program Pipeline08A	9
Program Pipeline6.625.....	10
Program Pipeline6.00.....	11
Program Pipeline5.00.....	12
Program Pipeline4.95.....	13
View First Mortgage Allocations07C.....	14
Program Pipeline07C	15
Program Pipeline6.625.....	16
Program Pipeline6.50.....	17
Program Pipeline6.30.....	18
Program Pipeline6.25.....	19
Program Pipeline5.95.....	20
Program Pipeline4.85.....	21
Whole Loan Report October 2008.....	22
Loans by Lender Report.....	23
Loans by Parish Report.....	27
Resolution	31

MEMORANDUM

TO: Commissioner Michael Airhart, Chairman
Commissioner Mayson Foster
Commissioner Allison A. Jones
Commissioner John N. Kennedy
Commissioner Tyrone Wilson

From: Brenda Evans, Program Administrator

Date: 12/10/08

Re: Single Family Committee Meeting

There will be a Single Family Committee Meeting on Wednesday, December 10, 2008 at 10:30 a.m. at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA., in Committee Room 2.

Approval of minutes for the November 12, 2008 Single Family Committee Meeting

Updates will be provided on the 2008B, 2008A, 2007C and Whole Loan Report

A resolution approving and authorizing the issuance of not exceeding Forty-Five Million Dollars (**\$45,000,000**) of Single Family Mortgage Revenue Bonds of the Louisiana Housing Finance Agency, Series 2008C in one or more series or subseries; and providing for other matters in connection therewith.

Other Business

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

Attachments

December 10, 2008

SINGLE FAMILY COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Wednesday, December 10, 2008 at 10:30 a.m. at Louisiana Housing Finance Agency, in Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairperson.

Agenda

1. Call to order, roll call, and introduction of guests
2. Approval of the minutes of the November 12, 2008 Single Family Committee Meeting
3. Updates will be provided on the 2008B, 2008A, 2007C Issues and Whole Loan Report
4. A resolution approving and authorizing the issuance of not exceeding Forty-Five Million Dollars (**\$45,000,000**) of Single Family Mortgage Revenue Bonds of the Louisiana Housing Finance Agency, Series 2008C in one or more series or subseries; and providing for other matters in connection therewith.
5. Other Business

Milton J. Bailey, President

**Louisiana Housing Finance Agency
Single Family Committee Meeting Minutes
Wednesday, November 12, 2008
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
9:00 A.M.**

Commissioners Present

Michael Airhart
Katie Anderson
Alice Washington (sitting in for John Kennedy)

Commissioners Absent

Mayson Foster
Allison Jones
Tyrone Wilson

Legal Counsels Present

Jarrell Godfrey, Godfrey Firm
Wayne Neveu, Foley and Judell, L.L.P
John Godfrey, Godfrey Firm

Staff Present

Mary Antoon
Janelle Dickey
Amy York
Sydney Edmonston
Jason Fowler
Anne Fulton
Tracy Roberts

Others Present

Richard Wolcott, Standard Mortgage
Carliss Knesel, Hancock Bank
Larry Englande, G. K. Baum
Buck Landry, Morgan Keegan
Richard Leibowitz, Breazeale, Sachse & Wilson
Chris Marino, Jr., Roman Builders, Inc.
Tim Rittenhouse, CSG Advisors
Glenn Weller, Standard Mortgage
Nnamdi Thompson, Government Consultants
Billy Gauthier, EBRMFA

Others Present (Continued)

Ford Gibson, Gibson Consulting
Sue Chenevert, HFHLA
Levi Davis, Siebert, Bradford & Shank

Minutes

The Single Family Committee meeting was called to order by Commissioner Michael Airhart on November 12, 2008, at 9:14 A.M. in the Committee Room 2 at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA.

The approval of the October 15, 2008 Single Family Committee Meeting Minutes were motioned by Alice Washington and seconded by Commissioner Katie Anderson.

Updates on the 2008A, 2007C Bond Issues, and Whole Loan Report were given by Chairman Michael Airhart & Mary Antoon, Single Family Manager.

There was an update on the 2008B Bond Issue. This was given by Tim Rittenhouse, Buck Landry & Wayne Neveu, members of the Single Family Finance Team. They discussed the need for a triggering mechanism to the Trustee to prompt a halt of transfers to the Agency's General Fund from the Master Indenture. This will be needed if the prepayment speed falls below a specified level, to prevent a debt service shortage. They also discussed the possibility of replacing the assistance grant on Standard MRB loans with a soft second mortgage that is forgiven after 5 years.

Commissioner Katie Anderson entertained a motion for the issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of Single Family Mortgage Revenue Bonds for 2009 in one or more series or subseries; approving the forms of the Series Supplemental trust Indentures in connection therewith. It was seconded by Alice Washington.

RESOLVED: A resolution approving and authorizing the issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of Single Family Mortgage Revenue Bonds for 2009 of the Louisiana Housing Finance Agency in one or more series or subseries; approving the forms of the Series Supplemental Trust Indentures in connection therewith.

Commissioner Katie Anderson entertained a motion for the reduction of the compensation to the originating lender to 2.0% consisting of (i) 1.75% lender compensation and (ii) .25% maximum origination fee in connection with the 2008C Single Family Mortgage Revenue Bond Issue. It was seconded by Alice Washington.

Single Family Committee Meeting Minutes

November 12, 2008

Page 3

RESOLVED: A resolution approving and authorizing the reduction of the compensation to the originating lender to 2.0% consisting of (i) 1.75% lender compensation and (ii) .25% maximum origination fee in connection with the 2008C Single Family Mortgage Revenue Bond Issue.

Other Business

There was no further business to come before the Committee. The meeting was motioned to be adjourned by Commissioner Michael Airhart at 9:55 A.M.

View First Mortgage Allocations

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Click on selection for different summary options:

All ALLOCATIONS/POOLS

		Allocation Amount	Used Amount	Available Amount
Acadia - CDBG	CDBG Unrestricted	\$63,608.00	\$58,870.00	\$4,738.00
Calcasieu - CDBG	CDBG Unrestricted	\$1,081,349.00	\$0.00	\$1,081,349.00
Cameron - CDBG	CDBG Unrestricted	\$445,261.00	\$0.00	\$445,261.00
HOME/MRB Unrestricted	HOME/MRB Unrestricted	\$4,237,288.00	\$2,515,604.00	\$1,721,684.00
Iberia - CDBG	CDBG Unrestricted	\$127,217.00	\$0.00	\$127,217.00
Jefferson - CDBG	CDBG Unrestricted	\$8,141,926.00	\$524,978.00	\$7,616,948.00
Low Rate	Low Rate Unrestricted	\$3,468,099.00	\$2,693,610.00	\$774,489.00
Plaquemines - CDBG	CDBG Unrestricted	\$1,335,784.00	\$0.00	\$1,335,784.00
St. Tammany - CDBG	CDBG Unrestricted	\$2,226,308.00	\$332,628.00	\$1,893,680.00
Tangipahoa - CDBG	CDBG Unrestricted	\$127,217.00	\$0.00	\$127,217.00
Target Area Set-Aside	Target	\$0.00	\$0.00	\$0.00
Terrebonne - CDBG	CDBG Unrestricted	\$190,826.00	\$0.00	\$190,826.00
Unrestricted Pool	Unrestricted	\$31,212,891.00	\$23,120,420.00	\$8,092,471.00
Vermilion - CDBG	CDBG Unrestricted	\$254,435.00	\$0.00	\$254,435.00
Washington - CDBG	CDBG Unrestricted	\$190,826.00	\$0.00	\$190,826.00
Grand Total		\$53,103,035.00	\$29,246,110.00	\$23,856,925.00

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 12/31/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Loan Status	# Loans	\$ Allocated	
Reservation	10	1,069,219.00	<input type="checkbox"/>
Underwriter's Certification	0	0.00	<input type="checkbox"/>
Preliminary File Received	2	197,069.00	<input type="checkbox"/>
Preliminary Exceptions	18	2,381,612.00	<input type="checkbox"/>
Preliminary Compliance Approve	14	1,834,694.00	<input type="checkbox"/>
Closed File Received/Review	40	5,591,305.00	<input type="checkbox"/>
Mortgage Approved/Purchased	7	772,139.00	<input type="checkbox"/>
Pooled	58	7,571,810.00	<input type="checkbox"/>
Delivered To Trustee	76	10,054,806.00	<input type="checkbox"/>
Cancelled	85	0.00	<input type="checkbox"/>
Assumed	0	0.00	<input type="checkbox"/>
Total Loans	225	29,472,654.00	<input type="checkbox"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 12/31/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text" value="x"/>
Underwriter's Certification	0	0.00	<input type="text" value="x"/>
Preliminary File Received	0	0.00	<input type="text" value="x"/>
Preliminary Exceptions	15	2,028,337.00	<input type="text" value="x"/>
Preliminary Compliance Approve	7	1,024,915.00	<input type="text" value="x"/>
Closed File Received/Review	27	3,887,857.00	<input type="text" value="x"/>
Mortgage Approved/Purchased	6	709,009.00	<input type="text" value="x"/>
Pooled	47	6,245,890.00	<input type="text" value="x"/>
Delivered To Trustee	69	9,313,021.00	<input type="text" value="x"/>
Cancelled	59	0.00	<input type="text" value="x"/>
Assumed	0	0.00	<input type="text" value="x"/>
Total Loans	171	23,209,029.00	<input type="text" value="x"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 12/31/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	4	418,877.00	<input type="checkbox"/>
Underwriter's Certification	0	0.00	<input type="checkbox"/>
Preliminary File Received	0	0.00	<input type="checkbox"/>
Preliminary Exceptions	2	298,707.00	<input type="checkbox"/>
Preliminary Compliance Approve	4	525,356.00	<input type="checkbox"/>
Closed File Received/Review	6	932,792.00	<input type="checkbox"/>
Mortgage Approved/Purchased	1	63,130.00	<input type="checkbox"/>
Pooled	4	592,683.00	<input type="checkbox"/>
Delivered To Trustee	0	0.00	<input type="checkbox"/>
Cancelled	6	0.00	<input type="checkbox"/>
Assumed	0	0.00	<input type="checkbox"/>
Total Loans	21	2,831,545.00	<input type="checkbox"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 12/31/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="checkbox"/>
Underwriter's Certification	0	0.00	<input type="checkbox"/>
Preliminary File Received	1	78,632.00	<input type="checkbox"/>
Preliminary Exceptions	1	54,568.00	<input type="checkbox"/>
Preliminary Compliance Approve	3	284,423.00	<input type="checkbox"/>
Closed File Received/Review	7	770,656.00	<input type="checkbox"/>
Mortgage Approved/Purchased	0	0.00	<input type="checkbox"/>
Pooled	6	674,367.00	<input type="checkbox"/>
Delivered To Trustee	6	652,958.00	<input type="checkbox"/>
Cancelled	16	0.00	<input type="checkbox"/>
Assumed	0	0.00	<input type="checkbox"/>
Total Loans	24	2,515,604.00	<input type="checkbox"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 12/31/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	6	650,342.00	<input type="checkbox"/>
Underwriter's Certification	0	0.00	<input type="checkbox"/>
Preliminary File Received	1	118,437.00	<input type="checkbox"/>
Preliminary Exceptions	0	0.00	<input type="checkbox"/>
Preliminary Compliance Approve	0	0.00	<input type="checkbox"/>
Closed File Received/Review	0	0.00	<input type="checkbox"/>
Mortgage Approved/Purchased	0	0.00	<input type="checkbox"/>
Pooled	1	58,870.00	<input type="checkbox"/>
Delivered To Trustee	1	88,827.00	<input type="checkbox"/>
Cancelled	4	0.00	<input type="checkbox"/>
Assumed	0	0.00	<input type="checkbox"/>
Total Loans	9	916,476.00	<input type="checkbox"/>

View First Mortgage Allocations

Issuer: Louisiana Housing Finance Agency

Program: 2007C SF MRB Program

Click on selection for different summary options:

All ALLOCATIONS/POOLS
▼

		Allocation Amount	Used Amount	Available Amount
2007-3CR Unrestricted	Unrestricted	\$5,000,000.00	\$3,110,811.00	\$1,889,189.00
2007CR Unrestricted	Unrestricted	\$39,888,204.00	\$37,415,752.00	\$2,472,452.00
2007CR Unrestricted	Target	\$5,368,551.00	\$4,360,720.00	\$1,007,831.00
Denham Springs/Livingston HMFA	Local Public Trust	\$123,915.00	\$123,915.00	\$0.00
HOME/MRB Unrestricted	HOME/MRB Unrestricted	\$7,000,000.00	\$6,698,394.00	\$301,606.00
Lafayette PTA Set-Aside	Local Public Trust	\$169,900.00	\$169,900.00	\$0.00
Low Rate	Low Rate Unrestricted	\$8,821,093.00	\$8,627,214.00	\$193,879.00
Monroe/West Monroe PTFA	Local Public Trust	\$0.00	\$0.00	\$0.00
Shreveport HMA Set-Aside	Local Public Trust	\$0.00	\$0.00	\$0.00
St Tammany HMA Set-Aside	Local Public Trust	\$0.00	\$0.00	\$0.00
Target Area Set-Aside	Target	\$12,493,543.00	\$12,493,543.00	\$0.00
Teacher Set-Aside	Unrestricted	\$3,814,685.00	\$3,814,685.00	\$0.00
Unrestricted Pool	Unrestricted	\$36,012,827.00	\$35,920,772.00	\$92,055.00
Grand Total		\$118,692,718.00	\$112,735,706.00	\$5,957,012.00

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2007C SF MRB Program

Inception Date: 10/25/2007

End Date: 10/30/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text" value="x"/>
Underwriter's Certification	0	0.00	<input type="text" value="x"/>
Preliminary File Received	0	0.00	<input type="text" value="x"/>
Preliminary Exceptions	0	0.00	<input type="text" value="x"/>
Preliminary Compliance Approve	1	86,822.00	<input type="text" value="x"/>
Closed File Received/Review	8	1,295,333.00	<input type="text" value="x"/>
Mortgage Approved/Purchased	1	166,388.00	<input type="text" value="x"/>
Pooled	10	1,169,491.00	<input type="text" value="x"/>
Delivered To Trustee	901	110,017,672.00	<input type="text" value="x"/>
Cancelled	507	0.00	<input type="text" value="x"/>
Assumed	0	0.00	<input type="text" value="x"/>
Total Loans	921	112,735,706.00	<input type="text" value="x"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2007C SF MRB Program

Inception Date: 10/25/2007

End Date: 10/30/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="checkbox"/>
Underwriter's Certification	0	0.00	<input type="checkbox"/>
Preliminary File Received	0	0.00	<input type="checkbox"/>
Preliminary Exceptions	0	0.00	<input type="checkbox"/>
Preliminary Compliance Approve	0	0.00	<input type="checkbox"/>
Closed File Received/Review	1	159,951.00	<input type="checkbox"/>
Mortgage Approved/Purchased	1	166,388.00	<input type="checkbox"/>
Pooled	1	95,475.00	<input type="checkbox"/>
Delivered To Trustee	22	2,688,997.00	<input type="checkbox"/>
Cancelled	18	0.00	<input type="checkbox"/>
Assumed	0	0.00	<input type="checkbox"/>
Total Loans	25	3,110,811.00	<input type="checkbox"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2007C SF MRB Program

Inception Date: 10/25/2007

End Date: 10/30/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text" value="x"/>
Underwriter's Certification	0	0.00	<input type="text" value="x"/>
Preliminary File Received	0	0.00	<input type="text" value="x"/>
Preliminary Exceptions	0	0.00	<input type="text" value="x"/>
Preliminary Compliance Approve	0	0.00	<input type="text" value="x"/>
Closed File Received/Review	0	0.00	<input type="text" value="x"/>
Mortgage Approved/Purchased	0	0.00	<input type="text" value="x"/>
Pooled	0	0.00	<input type="text" value="x"/>
Delivered To Trustee	402	48,708,130.00	<input type="text" value="x"/>
Cancelled	175	0.00	<input type="text" value="x"/>
Assumed	0	0.00	<input type="text" value="x"/>
Total Loans	402	48,708,130.00	<input type="text" value="x"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2007C SF MRB Program

Inception Date: 10/25/2007

End Date: 10/30/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text" value="x"/>
Underwriter's Certification	0	0.00	<input type="text" value="x"/>
Preliminary File Received	0	0.00	<input type="text" value="x"/>
Preliminary Exceptions	0	0.00	<input type="text" value="x"/>
Preliminary Compliance Approve	1	86,822.00	<input type="text" value="x"/>
Closed File Received/Review	7	1,135,382.00	<input type="text" value="x"/>
Mortgage Approved/Purchased	0	0.00	<input type="text" value="x"/>
Pooled	9	1,074,016.00	<input type="text" value="x"/>
Delivered To Trustee	311	39,480,252.00	<input type="text" value="x"/>
Cancelled	203	0.00	<input type="text" value="x"/>
Assumed	0	0.00	<input type="text" value="x"/>
Total Loans	328	41,776,472.00	<input type="text" value="x"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2007C SF MRB Program

Inception Date: 10/25/2007

End Date: 10/30/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text" value="x"/>
Underwriter's Certification	0	0.00	<input type="text" value="x"/>
Preliminary File Received	0	0.00	<input type="text" value="x"/>
Preliminary Exceptions	0	0.00	<input type="text" value="x"/>
Preliminary Compliance Approve	0	0.00	<input type="text" value="x"/>
Closed File Received/Review	0	0.00	<input type="text" value="x"/>
Mortgage Approved/Purchased	0	0.00	<input type="text" value="x"/>
Pooled	0	0.00	<input type="text" value="x"/>
Delivered To Trustee	33	3,814,685.00	<input type="text" value="x"/>
Cancelled	17	0.00	<input type="text" value="x"/>
Assumed	0	0.00	<input type="text" value="x"/>
Total Loans	33	3,814,685.00	<input type="text" value="x"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2007C SF MRB Program

Inception Date: 10/25/2007

End Date: 10/30/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text" value="x"/>
Underwriter's Certification	0	0.00	<input type="text" value="x"/>
Preliminary File Received	0	0.00	<input type="text" value="x"/>
Preliminary Exceptions	0	0.00	<input type="text" value="x"/>
Preliminary Compliance Approve	0	0.00	<input type="text" value="x"/>
Closed File Received/Review	0	0.00	<input type="text" value="x"/>
Mortgage Approved/Purchased	0	0.00	<input type="text" value="x"/>
Pooled	0	0.00	<input type="text" value="x"/>
Delivered To Trustee	69	8,627,214.00	<input type="text" value="x"/>
Cancelled	61	0.00	<input type="text" value="x"/>
Assumed	0	0.00	<input type="text" value="x"/>
Total Loans	69	8,627,214.00	<input type="text" value="x"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2007C SF MRB Program

Inception Date: 10/25/2007

End Date: 10/30/2008

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	0	0.00	<input type="text" value="x"/>
Underwriter's Certification	0	0.00	<input type="text" value="x"/>
Preliminary File Received	0	0.00	<input type="text" value="x"/>
Preliminary Exceptions	0	0.00	<input type="text" value="x"/>
Preliminary Compliance Approve	0	0.00	<input type="text" value="x"/>
Closed File Received/Review	0	0.00	<input type="text" value="x"/>
Mortgage Approved/Purchased	0	0.00	<input type="text" value="x"/>
Pooled	0	0.00	<input type="text" value="x"/>
Delivered To Trustee	64	6,698,394.00	<input type="text" value="x"/>
Cancelled	33	0.00	<input type="text" value="x"/>
Assumed	0	0.00	<input type="text" value="x"/>
Total Loans	64	6,698,394.00	<input type="text" value="x"/>

**LOUISIANA HOUSING FINANCE AGENCY
WHOLE LOAN MONTHLY STATUS REPORT**

SINGLE FAMILY		8.50%
TOTAL DELINQUENCIES		1984/98
AS OF OCTOBER 20, 2008		PROGRAM
CURRENT	# OF LOANS	34
(CURRENT + 20 DAYS)	\$ AMOUNT	\$740,272.02
	% of \$	89.2%
	% OF LOANS	89.5%
30 - 50 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
60 - 80 DAYS DELINQUENT	# OF LOANS	1
	\$ AMOUNT	\$17,580.09
	% of \$	2.1%
	% OF LOANS	2.6%
> 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	2
	\$ AMOUNT	\$42,505.45
	% of \$	5.1%
	% OF LOANS	5.3%
REO	# OF LOANS	1
	\$ AMOUNT	\$29,424.38
	% of \$	3.5%
	% OF LOANS	2.6%
TOTAL	# OF LOANS	38
	\$ AMOUNT	\$829,781.94

2007C Loans by Lenders

Lender	Total Loans	Total Dollar Amount	Average Loan Amount
A-1 Mortgage Services	9	\$ 1,022,019.00	\$ 113,557.67
Acadian Residential Mortgage	4	\$ 612,536.00	\$ 127,500.00
Ace Mortgage	0	\$ -	\$ -
Allegro Mortgage	2	\$ 276,900.00	\$ 130,000.00
Amcor Mortgage	16	\$ 1,906,930.00	\$ 119,183.13
America's Mortgage Resource	56	\$ 7,131,602.00	\$ 127,350.04
American Bank & Trust	0	\$ -	\$ -
American South Financial Svcs	6	\$ 754,315.00	\$ 176,800.00
Assurance Financial Group	20	\$ 2,390,270.00	\$ 119,513.50
Bancorp South	2	\$ 258,298.00	\$ 78,287.00
Broker's Home Mortgage	0	\$ -	\$ -
Capital Lending	23	\$ 2,852,866.00	\$ 124,037.65
Capital One Bank	2	\$ 117,355.00	\$ 58,677.50
Capital Trust Mortgage	0	\$ -	\$ -
Cedotal Mortgage Company	0	\$ -	\$ -
Central Progressive Mortgage	2	\$ 240,981.00	\$ 112,000.00
Chase Manhattan Mortgage	3	\$ 285,974.00	\$ 95,324.67
Coast Capital Mortgage	59	\$ 6,543,514.00	\$ 110,907.02
Countrywide Home Loans	62	\$ 7,521,988.00	\$ 121,322.39
Covenant Mortgage	1	\$ 121,438.00	\$ 121,438.00
DHI Mortgage Company, LTD	3	\$ 399,815.00	\$ 133,271.67
Deep South Mortgage	0	\$ -	\$ -
Dryades Savings Bank	1	\$ 117,499.00	\$ 118,960.00
Essential Mortgage	25	\$ 3,218,778.00	\$ 128,751.12
Eureka Homestead	0	\$ -	\$ -
Eustis Mortgage Corporation	11	\$ 1,516,400.00	\$ 137,854.55
FMC Mortgage	4	\$ 508,122.00	\$ 127,030.50
Fakouri Mortgage	8	\$ 1,155,066.00	\$ 144,383.25
Fidelity Homestead	0	\$ -	\$ -
First Choice Funding	1	\$ 89,240.00	\$ 89,240.00
First Choice Mortgage	34	\$ 4,285,042.00	\$ 126,030.65
First Federal Bank of LA	5	\$ 342,616.00	\$ 104,800.00
First Mortgage Service	2	\$ 262,300.00	\$ 147,140.00
First National Bank USA	8	\$ 918,549.00	\$ 114,818.63
GMFS,LLC	0	\$ -	\$ -
Gulf Coast Bank & Trust	59	\$ 6,985,868.00	\$ 118,404.54
Hancock Mortgage Corporation	20	\$ 2,480,848.00	\$ 124,042.40
Home Loan Corporation	4	\$ 565,353.00	\$ 141,338.25
Home Loan USA Corp	1	\$ 132,914.00	\$ 189,150.00
Home Mortgage Association, Inc	21	\$ 2,524,228.00	\$ 120,201.33
Homebuyers Resource Group	13	\$ 1,687,394.00	\$ 129,799.54
Hometown Mortgage Company	3	\$ 355,900.00	\$ 118,633.33
Hope Community Credit Union	2	\$ 227,642.00	\$ 113,821.00
Iberia Bank	76	\$ 8,043,044.00	\$ 105,829.53
Indymac Bank	2	\$ 317,910.00	\$ 156,543.00
Intertrust Mortgage	5	\$ 611,787.00	\$ 122,357.40
Johnson Mortgage Corporation	39	\$ 5,183,144.00	\$ 132,901.13
Key Lending Solution	3	\$ 403,200.00	\$ 134,400.00
Liberty Bank & Trust	12	\$ 1,488,548.00	\$ 139,241.00

Louisiana Real Estate Finance	20	\$	2,442,629.00	\$	122,131.45
Market Street Mortgage	0	\$	-	\$	-
Miller Home Mortgage	3	\$	338,598.00	\$	99,500.00
Mortgage Bank of America	0	\$	-	\$	-
Mortgage Factory	9	\$	1,211,215.00	\$	134,579.44
Mortgage Linq	0	\$	-	\$	-
Mortgage Market	4	\$	519,462.00	\$	129,865.50
NOLA Lending Group	8	\$	1,233,809.00	\$	154,226.13
New South Federal Savings	29	\$	3,411,783.00	\$	117,647.69
Oasis Mortgage	4	\$	458,400.00	\$	114,600.00
Omni Bank	1	\$	135,680.00	\$	135,680.00
Parish National Mortgage	1	\$	178,500.00	\$	178,500.00
Priority Mortgage Lending	1	\$	119,400.00	\$	119,400.00
Red River Bank	1	\$	98,455.00	\$	98,455.00
Regions Mortgage	32	\$	4,192,138.00	\$	131,004.31
SB Hardie Financial	7	\$	1,081,378.00	\$	154,482.57
SWBC	22	\$	2,706,712.00	\$	123,032.36
Sabine State Bank & Trust	5	\$	379,480.00	\$	75,896.00
Southwest Funding	2	\$	221,846.00	\$	95,000.00
Standard Mortgage Corporation	72	\$	9,405,166.00	\$	130,627.31
State Bank & Trust	3	\$	311,500.00	\$	103,833.33
The Mortgage Lending Group	0	\$	-	\$	-
The Mortgage Link	5	\$	633,700.00	\$	126,740.00
U. S. Capital Corp	0	\$	-	\$	-
Universal Lending Services	3	\$	233,700.00	\$	114,500.00
Wells Fargo Home Mortgage	19	\$	2,356,347.00	\$	124,018.26
Whitney National Bank	40	\$	5,074,666.00	\$	126,866.65
TOTAL	920	\$	112,602,757.00	\$	122,394.30
11/25/2008					

2008A Loans by Lenders

Lender	Total Loans	Total Dollar Amount	Average Loan Amount
A-1 Mortgage Services	1	\$ 62,067.00	\$ 62,067.00
Acadian Residential Mortgage	0	\$ -	\$ -
Ace Mortgage	0	\$ -	\$ -
Allegro Mortgage	0	\$ -	\$ -
Amcor Mortgage	1	\$ 122,612.00	\$ 122,612.00
America's Mortgage Resource	11	\$ 1,563,657.00	\$ 142,150.64
American Bank & Trust	0	\$ -	\$ -
American South Financial Svcs	2	\$ 297,800.00	\$ 148,900.00
Assurance Financial Group	3	\$ 294,591.00	\$ 98,197.00
Bancorp South	1	\$ 83,870.00	\$ 83,870.00
Broker's Home Mortgage	0	\$ -	\$ -
Capital Lending	22	\$ 2,568,934.00	\$ 116,769.73
Capital One Bank	0	\$ -	\$ -
Capital Trust Mortgage	0	\$ -	\$ -
Cedotal Mortgage Company	0	\$ -	\$ -
Central Progressive Mortgage	0	\$ -	\$ -
Chase Manhattan Mortgage	11	\$ 1,228,827.00	\$ 111,711.55
Coast Capital Mortgage	15	\$ 1,796,090.00	\$ 119,739.33
Countrywide Home Loans	9	\$ 1,308,196.00	\$ 145,355.11
Covenant Mortgage	0	\$ -	\$ -
DHI Mortgage Company, LTD	0	\$ -	\$ -
Deep South Mortgage	0	\$ -	\$ -
Dryades Savings Bank	0	\$ -	\$ -
Essential Mortgage	11	\$ 1,318,899.00	\$ 119,899.91
Eureka Homestead	0	\$ -	\$ -
Eustis Mortgage Corporation	3	\$ 443,478.00	\$ 147,826.00
FMC Mortgage	0	\$ -	\$ -
Fakouri Mortgage	0	\$ -	\$ -
Fidelity Homestead	0	\$ -	\$ -
First Choice Funding	0	\$ -	\$ -
First Choice Mortgage	6	\$ 851,951.00	\$ 141,991.83
First Federal Bank of LA	0	\$ -	\$ -
First National Bank USA	3	\$ 441,469.00	\$ 147,156.33
GMFS,LLC	1	\$ 121,450.00	\$ 121,450.00
Gulf Coast Bank & Trust	8	\$ 998,370.00	\$ 124,796.25
Hancock Mortgage Corporation	1	\$ 136,517.00	\$ 136,517.00
Home Loan Corporation	0	\$ -	\$ -
Home Loan USA Corp	0	\$ -	\$ -
Home Mortgage Association, Inc	0	\$ -	\$ -
Homebuyers Resource Group	5	\$ 835,143.00	\$ 167,028.60
Hometown Mortgage Company	0	\$ -	\$ -
Hope Community Credit Union	3	\$ 344,624.00	\$ 114,874.67
Iberia Bank	6	\$ 695,099.00	\$ 115,849.83
Indymac Bank	0	\$ -	\$ -
International Mortgage Corp.	1	\$ 223,847.00	\$ 223,847.00
Intertrust Mortgage	0	\$ -	\$ -
Johnson Mortgage Corporation	12	\$ 1,964,732.00	\$ 163,727.67
Key Lending Solution	0	\$ -	\$ -
Landmark Mortgage Corporation	1	\$ 117,075.00	\$ 117,075.00

Liberty Bank & Trust	8	\$	997,816.00	\$	124,727.00
Louisiana Real Estate Finance	3	\$	444,669.00	\$	148,223.00
Market Street Mortgage	0	\$	-	\$	-
Miller Home Mortgage	1	\$	118,437.00	\$	118,437.00
Mortgage Bank of America	0	\$	-	\$	-
Mortgage Factory	1	\$	84,099.00	\$	84,099.00
Mortgage Linq	0	\$	-	\$	-
Mortgage Market	6	\$	912,552.00	\$	152,092.00
NOLA Lending Group	2	\$	334,417.00	\$	167,208.50
New South Federal Savings	11	\$	1,546,310.00	\$	140,573.64
Oasis Mortgage	0	\$	-	\$	-
Omni Bank	1	\$	129,650.00	\$	129,650.00
Parish National Mortgage	0	\$	-	\$	-
Priority Mortgage Lending	2	\$	216,096.00	\$	108,048.00
Red River Bank	2	\$	161,533.00	\$	80,766.50
Regions Mortgage	5	\$	698,550.00	\$	139,710.00
SB Hardie Financial	3	\$	457,649.00	\$	152,549.67
SWBC	10	\$	1,321,504.00	\$	132,150.40
Sabine State Bank & Trust	2	\$	227,154.00	\$	113,577.00
Southwest Funding	0	\$	-	\$	-
Standard Mortgage Corporation	14	\$	1,956,912.00	\$	139,779.43
State Bank & Trust	0	\$	-	\$	-
The Mortgage Lending Group	6	\$	636,398.00	\$	106,066.33
The Mortgage Link	0	\$	-	\$	-
U. S. Capital Corp	0	\$	-	\$	-
Universal Lending Services	2	\$	247,418.00	\$	123,709.00
Wells Fargo Home Mortgage	3	\$	315,741.00	\$	105,247.00
Whitney National Bank	8	\$	1,049,651.00	\$	131,206.38
TOTAL	227	\$	29,675,854.00	\$	130,730.63
11/25/2008					

2007C SF MRB LOANS BY PARISH 11-20-08

<i>Parish</i>	Total Loans	Total Dollar Amount	Average Loan Amount
Acadia	7	\$ 605,516.00	\$ 86,502.29
Allen	0	\$ -	\$ -
Ascension	42	\$ 5,670,450.00	\$ 135,010.71
Assumption	0	\$ -	\$ -
Avoyelles	2	\$ 147,830.00	\$ 73,915.00
Beauregard	0	\$ -	\$ -
Bienville	0	\$ -	\$ -
Bossier	5	\$ 546,541.00	\$ 109,308.20
Caddo	14	\$ 1,469,473.00	\$ 104,962.36
Calcasieu	14	\$ 1,098,392.00	\$ 78,456.57
Caldwell	0	\$ -	\$ -
Cameron	0	\$ -	\$ -
Catahoula	0	\$ -	\$ -
Claiborne	0	\$ -	\$ -
Concordia	0	\$ -	\$ -
DeSoto	1	\$ 113,223.00	\$ 113,223.00
East Baton Rouge	221	\$ 27,290,404.00	\$ 123,485.99
East Carroll	0	\$ -	\$ -
East Feliciana	2	\$ 185,808.00	\$ 92,904.00
Evangeline	3	\$ 298,138.00	\$ 99,379.33
Franklin	0	\$ -	\$ -
Grant	0	\$ -	\$ -
Iberia	22	\$ 2,065,177.00	\$ 93,871.68
Iberville	6	\$ 559,004.00	\$ 93,167.33
Jackson	0	\$ -	\$ -
Jefferson	146	\$ 19,046,396.00	\$ 130,454.77
Jefferson Davis	0	\$ -	\$ -
LaSalle	0	\$ -	\$ -
Lafayette	91	\$ 10,705,153.00	\$ 117,639.04
Lafourche	11	\$ 1,166,275.00	\$ 106,025.00
Lincoln	0	\$ -	\$ -
Livingston	80	\$ 10,326,663.00	\$ 129,083.29
Madison	0	\$ -	\$ -
Morehouse	0	\$ -	\$ -
Natchitoches	0	\$ -	\$ -
Orleans	103	\$ 13,400,207.00	\$ 130,099.10
Ouachita	0	\$ -	\$ -
Plaquemines	0	\$ -	\$ -
Pointe Coupee	4	\$ 368,755.00	\$ 92,188.75
Rapides	3	\$ 231,650.00	\$ 77,216.67
Red River	0	\$ -	\$ -
Richland	0	\$ -	\$ -
Sabine	0	\$ -	\$ -
St. Bernard	17	\$ 1,929,150.00	\$ 113,479.41
St. Charles	25	\$ 3,297,359.00	\$ 131,894.36
St. Helena	0	\$ -	\$ -
St. James	2	\$ 190,254.00	\$ 95,127.00

St. John the Baptist	24	\$	3,104,618.00	\$	129,359.08
St. Landry	9	\$	890,536.00	\$	98,948.44
St. Martin	9	\$	803,827.00	\$	89,314.11
St. Mary	4	\$	345,083.00	\$	86,270.75
St. Tammany	33	\$	4,382,848.00	\$	132,813.58
Tangipahoa	8	\$	1,034,562.00	\$	129,320.25
Tensas	0	\$	-	\$	-
Terrebonne	5	\$	698,492.00	\$	139,698.40
Union	0	\$	-	\$	-
Vermilion	2	\$	160,900.00	\$	80,450.00
Vernon	0	\$	-	\$	-
Washington	1	\$	82,000.00	\$	82,000.00
Webster	0	\$	-	\$	-
West Baton Rouge	5	\$	521,022.00	\$	104,204.40
West Carroll	0	\$	-	\$	-
West Feliciana	0	\$	-	\$	-
Winn	0	\$	-	\$	-
Totals	921	\$	112,735,706.00	\$	122,405.76
<i>Rita Zone Parishes are in bold.</i>					

2008A SF MRB LOANS BY PARISH 11-20-08			
<i>Parish</i>	Total Loans	Total Dollar Amount	Average Loan Amount
Acadia	2	\$ 177,190.00	\$ 88,595.00
Allen	0	\$ -	\$ -
Ascension	16	\$ 2,393,753.00	\$ 149,609.56
Assumption	0	\$ -	\$ -
Avoyelles	1	\$ 96,900.00	\$ 96,900.00
Beauregard	0	\$ -	\$ -
Bienville	0	\$ -	\$ -
Bossier	0	\$ -	\$ -
Caddo	5	\$ 453,264.00	\$ 90,652.80
Calcasieu	1	\$ 54,568.00	\$ 54,568.00
Caldwell	0	\$ -	\$ -
Cameron	0	\$ -	\$ -
Catahoula	0	\$ -	\$ -
Claiborne	0	\$ -	\$ -
Concordia	0	\$ -	\$ -
DeSoto	0	\$ -	\$ -
East Baton Rouge	49	\$ 5,961,078.00	\$ 121,654.65
East Carroll	0	\$ -	\$ -
East Feliciana	1	\$ 128,468.00	\$ 128,468.00
Evangeline	0	\$ -	\$ -
Franklin	0	\$ -	\$ -
Grant	0	\$ -	\$ -
Iberia	1	\$ 130,625.00	\$ 130,625.00
Iberville	1	\$ 137,471.00	\$ 137,471.00
Jackson	0	\$ -	\$ -
Jefferson	37	\$ 4,814,603.00	\$ 130,124.41
Jefferson Davis	0	\$ -	\$ -
LaSalle	0	\$ -	\$ -
Lafayette	17	\$ 1,926,064.00	\$ 113,297.88
Lafourche	2	\$ 284,652.00	\$ 142,326.00
Lincoln	0	\$ -	\$ -
Livingston	18	\$ 2,506,100.00	\$ 139,227.78
Madison	0	\$ -	\$ -
Morehouse	0	\$ -	\$ -
Natchitoches	0	\$ -	\$ -
Orleans	38	\$ 5,348,964.00	\$ 140,762.21
Ouachita	0	\$ -	\$ -
Plaquemines	0	\$ -	\$ -
Pointe Coupee	0	\$ -	\$ -
Rapides	3	\$ 291,787.00	\$ 97,262.33
Red River	0	\$ -	\$ -
Richland	0	\$ -	\$ -
Sabine	0	\$ -	\$ -
St. Bernard	4	\$ 624,406.00	\$ 156,101.50
St. Charles	7	\$ 811,091.00	\$ 115,870.14
St. Helena	0	\$ -	\$ -
St. James	1	\$ 62,775.00	\$ 62,775.00

St. John the Baptist	11	\$	1,551,462.00	\$	141,042.00
St. Landry	1	\$	196,023.00	\$	196,023.00
St. Martin	0	\$	-	\$	-
St. Mary	0	\$	-	\$	-
St. Tammany	7	\$	891,569.00	\$	127,367.00
Tangipahoa	5	\$	713,210.00	\$	142,642.00
Tensas	0	\$	-	\$	-
Terrebonne	1	\$	145,800.00	\$	145,800.00
Union	0	\$	-	\$	-
Vermilion	1	\$	132,855.00	\$	132,855.00
Vernon	0	\$	-	\$	-
Washington	0	\$	-	\$	-
Webster	0	\$	-	\$	-
West Baton Rouge	1	\$	149,864.00	\$	149,864.00
West Carroll	0	\$	-	\$	-
West Feliciana	0	\$	-	\$	-
Winn	0	\$	-	\$	-
Totals	231	\$	29,984,542.00	\$	129,803.21
<i>Rita Zone Parishes are in bold.</i>					

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Forty-Five Million Dollars (**\$45,000,000**) of Single Family Mortgage Revenue Bonds of the Louisiana Housing Finance Agency, Series 2008C in one or more series or subseries; approving the forms of the Series Supplemental Trust Indentures in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the costs of issuance, the documents and delivery of the Series 2008CBonds; and providing for other matters in connection therewith.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") has previously authorized on August 22, 2007 the issuance of and approved the parameter sale on September 12, 2007 of not exceeding \$300,000,000 of Single Family Mortgage Revenue Bonds in one or more series or subseries: and

WHEREAS, the Agency has previously delivered \$45,000,000 Series 2008A Bonds and \$30,000,000 Series 2008B Bonds pursuant to the September 12, 2007 parameter sale and now desires to approve the delivery of \$45,000,00 of its Single Family Mortgage Revenue Bonds, Series 2008C;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The issuance of not exceeding Forty-Five Million Dollars (\$45,000,000) of Single Family Mortgage Revenue Bonds, Series 2008C in one or more series or subseries (the "Series 2008C Bonds"), of the Louisiana Housing Finance Agency (the "Agency"), pursuant to Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "Act"), and other constitutional and statutory authority be and the same is hereby approved, and the form of the Trust Indenture is hereby approved in substantially

the form thereof and are on file. Said Series 2008C Bonds shall be deemed a subseries of the single family mortgage revenue bonds sold by parameter sale on September 12, 2007.

The Chairman, Vice Chairman, Secretary and/or President are hereby authorized to execute the Series Supplemental Indenture and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairman, Vice-Chairman, President and/or Secretary are authorized and directed for and on behalf of and in the name of the Agency to execute, deliver and approve such Supplemental Indentures as may be appropriate to deliver such Series 2008C Bonds, and such other additional instruments, documents and certificates as may be otherwise required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and are approved by Bond Counsel.

SECTION 2. The Series 2008C Bonds shall be delivered by the Agency on such date as may be determined by the Chairman of the Agency, in accordance with the requirements of the Act.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the documents described in Section 1 hereof in substantially the form filed with the minutes of this meeting and for further approval of the costs of issuance upon the delivery of the Series 2008C Bonds in one or more series or subseries by the Agency pursuant to the provisions of the Act. By virtue of the Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Agency resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Agency further resolves that it understands, agrees and binds itself, its

successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 4. The Chairman, Vice-Chairman, President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairman be and he is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the Series 2008C Bonds without a further meeting of the Agency, upon recommendations of the Underwriters and Bond Counsel, to make such changes in the sale date and other terms of the Notice of Intention to Sell at Private Sale (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the Series 2008C Bonds, all in the best interests of the Agency and the citizens of the State of Louisiana.

SECTION 5. The Chairman of the Board of Commissioners and/or the President of the Agency are authorized and directed to call for a public hearing with respect to the proposed qualified mortgage bonds to finance qualified mortgage loans in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code. Prior to the delivery of the Series 2008C Bonds, the Agency anticipates that it may pay a portion of the costs of financing a qualified mortgage loan from general funds or other moneys available to the Agency such as HOME Funds. Upon the issuance of the Series 2008C Bonds, the Agency reasonably expects to reimburse any such expenditures of other available funds from a portion of the proceeds of the Series 2008C Bonds.

Any such allocation of proceeds of the Series 2008C Bonds for reimbursement will be with respect to qualified mortgage loans with respect to owner-occupied residences and will be made upon the delivery of the Series 2008C Bonds and not later than eighteen months after the date on which the qualified mortgage loans were acquired by the Agency. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.

SECTION 6. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Series 2008C Bonds and accordingly Foley & Judell, L.L.P. and The Godfrey Firm, PLC, Co-Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Authority to do and to perform comprehensive, legal and coordinate professional work with respect thereto for each series or sub-series delivered pursuant to this resolution. The fee to be paid Co-Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued for each series, sold, delivered and paid for at the time the Series 2008C Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Series 2008C Bonds, subject to the Attorney General's written approval of said employment and fee.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th of December, 2008.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December, 2008, " A resolution approving and authorizing the issuance of not exceeding Forty-Five Million Dollars (**\$45,000,000**) of Single Family Mortgage Revenue Bonds of the Louisiana Housing Finance Agency, Series 2008C in one or more series or subseries; approving the forms of the Series Supplemental Trust Indentures in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the costs of issuance, the documents and delivery of the Series 2008CBonds; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of December, 2008.

Secretary

(SEAL)