
Louisiana Housing Finance Agency



Single Family Committee

Brenda Evans, Program Administrator
Mary Antoon, Program Manager

August 12, 2009

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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: 08/12/2009

Re: Single Family Committee Meeting

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Wednesday, August 12, 2009 at 11:00 a.m. at Louisiana Housing Finance Agency, in Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairperson.

Approval of the minutes for July 8, 2009 Single Family Committee Meeting.

Updates will be provided on the 2008A and Whole Loan Report.

Updates for 2009A Bond Program and Homebuyer Tax Credit Program.

A Resolution approving and authorizing the issuance of not exceeding Twenty Five Million (\$25,000,000)* of Single Family Mortgage Revenue Bonds of the Louisiana Housing Finance Agency (2009B).

Discussion and a resolution regarding Louisiana Housing Finance Agency's participation in National Foreclosure Mitigation Counseling Program – Round 3

Discussion regarding the issuance of RFPs for the Single Family Finance Team.

Other Business

August 12, 2009

SINGLE FAMILY COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Wednesday, August 12, 2009 at 11:00 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 for the July 8, 2009 Single Family Committee Meeting.
3. Updates will be provided on the 2008A and Whole Loan Report.
4. Updates for 2009A Bond Program and Homebuyer Tax Credit Program.
5. A Resolution approving and authorizing the issuance of not exceeding Twenty Five Million (\$25,000,000)* of Single Family Mortgage Revenue Bonds of the Louisiana Housing Finance Agency (2009B).
6. Discussion and a resolution regarding Louisiana Housing Finance Agency's participation in National Foreclosure Mitigation Counseling Program – Round 3 application.
7. Discussion regarding the issuance of RFPs for the Single Family Finance Team.
8. Other Business

Milton J. Bailey, President

Pursuant to the provisions of LSA-R.S. 42:6.1, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter Executive Session, and by this notice, the Agency reserves its right to go into Executive Session as provided by law.

**Louisiana Housing Finance Agency
Single Family Committee Meeting Minutes
Wednesday July 8, 2009
2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
9:30 A.M.**

Commissioners Present

Michael Airhart
Tyrone Wilson
Allison Jones
Mark Madderra
Mayson Foster

Commissioners Absent

John Kennedy
Katie Anderson

Legal Counsels Present

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

Staff Present

Brenda Evans
Sonja Smith
Amy York
Kesha Clark
Anne Fulton
Keith Cunningham

Others Present

Richard Wolcott, Standard Mortgage
Larry Englande, G. K. Baum
Richard Allen, Standard Mortgage
Tim Rittenhouse, CSG Advisors
Steve Smalling, Morgan Keegan
Carliss Knesel, Hancock Bank
Paul Delord, Hancock Bank

Others Present (Continued)

Billy Gauthier, EBRMFA
Glen Weller, Standard Mortgage
Ty Carlos, BNYM
Cindy Paige, Siebert Brandford Shank
Stephen Favorite, SRF Group
Wallace Sibley, QUAD
Jeannie Yarbrough, CSG Advisors
W. Belton, A
Merissia Tyson

Minutes

The Single Family Committee meeting was called to order by Commissioner Michael Airhart on July 8, 2009, at 9:40 A.M. in the V. Jean Butler Board Room at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA.

The approval of the June 10, 2009 Single Family Committee Meeting Minutes were motioned by Commissioner Mark Madderra and seconded by Commissioner Allison Jones.

Updates on the 2008B, 2008A, and the Whole Loan Report were given by Brenda Evans, Single Family Program Administrator. Brenda discussed that the 08B Bond Program has closed with \$4.6 million call instead of the \$6 million that was projected. Brenda stated that she would like to thank the Master Servicer and the Trustee for helping get as many loans as they could into the 08B issuance before it closed. There are still some loans in 08B that will be transferred into the 08A issue in order to fully originate the program and if there is any overlapping we will include that into the 2009A issue. Brenda stated the Whole Loan report reflects that all of the loans are current or less than 60 days delinquent. Staff is still working on disposing of the two REO properties. Chairman Michael Airhart questioned if those REO properties had been listed with a Real Estate broker. Brenda responded "yes" the properties have been listed. Chairman Airhart questioned if there had been any activity on any one of the REO properties. Brenda stated on one of the properties there is an offer to purchase and that is on the newer property. Chairman Airhart questioned the location of the properties. Brenda states that she does not have the address with her but she will provide the addresses at next month's committee meeting.

Chairman Mike Airhart stated that staffs along with the Finance Team have been working diligently trying to get some money out on the street with 2008 being a difficult year. He stated that the 2009A is on the agenda for the state bond commission for this month on July 23rd to be approved and then hopefully the market will cooperate where the Agency could do an issuance the first week in August. Chairman Airhart asked that Brenda Evans provide

updates on the progress of the 2009A issuance. Brenda Evans stated that Larry Englande, who is the lead underwriter, would come up and discuss the draft documents that he has been circulating along with providing the market rate information.

Larry Englande, G. K. Baum stated that they circulated to the staff a draft of the finance schedule, three different financing structure; (2) 20-year structures, a 30-year structure and a bond schedule term sheet. Brenda stated the implementation of the 2009A Program was approved by the board during last month's meeting. These are just updates that are being provided no action is needed at this time. Brenda stated that there are documents that have been circulated around with ideas but nothing has been finalized at this time. As discussed in last month's meeting we are looking at rolling in some of the older issues into this Program in order to get a better rate. So we are looking at all options. Staff along with the Finance Team and the Single Family commissioners will continue to work together to get the best product. Chairman Michael Airhart went on with a brief discussion detailing some structural changes that could be made so that the Agency will not have to subsidize 2009A as it did in the 2008B issuance.

Updates on the implementation on the Homebuyer Tax Credit Program was provided by Brenda Evans, who stated that staff has been working on a pilot Homebuyer Tax Credit Program. Draft language has been circulated with a \$200,000 maximum, which will be eligible starting on the 2009A issue. The timing would allow the Agency time to provide lender training along with getting the word out on the street informing potential homebuyers about the availability of the program. Staff proposes offering the program just on the unassisted rate the underwriters have given some preliminary numbers where the unassisted rate would be approximately 1% below the assisted rate allowing a \$5,000 tax credit advance; which we would fix the rate on the tax credit portion to cover any servicing that would be involved for the deferred amount of the loan. We have also given some consideration in lieu of doing a tax advance, to doing a purchase of the tax credit; which bond counsel is providing us some information on that. In essence we are still looking at the \$200,000 set aside to see how beneficial it would be to the Agency and to make it attractive to the homebuyer. Commissioner Allison Jones questioned how long it will be before the program rolls out being that it ends November 30, 2009? Brenda stated that the program will roll out with the 2009A issuance in order to have all the documents executed. A brief discussion continued with no action taken at this time.

Other Business

There was no further business to come before the Committee. The meeting was motioned adjourned by Chairman Michael Airhart at 10:32 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
2008AR Unrestricted	Unrestricted	\$8,531,228.50	\$8,036,682.00	\$494,546.50
Acadia - CDBG	CDBG Unrestricted	\$61,239.00	\$58,870.00	\$2,369.00
Calcasieu - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Cameron - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
HOME/MRB Unrestricted	HOME/MRB Unrestricted	\$3,785,915.00	\$3,785,915.00	\$0.00
HOME/MRB Unrestricted	HOME/MRB Unrestricted5.49	\$451,373.00	\$328,934.00	\$122,439.00
Iberia - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Jefferson - CDBG	CDBG Unrestricted	\$118,437.00	\$118,437.00	\$0.00
Low Rate	Low Rate Unrestricted	\$3,468,099.00	\$3,335,207.00	\$132,892.00
Plaquemines - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
St. Tammany - CDBG	CDBG Unrestricted	\$88,827.00	\$88,827.00	\$0.00
Tangipahoa - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Target Area Set- Aside	Target	\$0.00	\$0.00	\$0.00
Terrebonne - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Unrestricted Pool	Unrestricted	\$22,502,571.00	\$22,502,571.00	\$0.00
Vermilion - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Washington - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Grand Total		\$39,007,689.50	\$38,255,443.00	\$752,246.50

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Loan Status	# Loans	\$ Allocated	
Reservation	4	381,957.00	<input type="text"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	3	299,095.00	<input type="text"/>
Preliminary Compliance Approve	0	0.00	<input type="text"/>
Closed File Received/Review	1	127,000.00	<input type="text"/>
Mortgage Approved/Purchased	2	245,188.00	<input type="text"/>
Pooled	0	0.00	<input type="text"/>
Delivered To Trustee	285	37,202,203.00	<input type="text"/>
Cancelled	125	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
Total Loans	295	38,255,443.00	<input type="text"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	3	247,439.00	<input type="text"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	0	0.00	<input type="text"/>
Preliminary Compliance Approve	0	0.00	<input type="text"/>
Closed File Received/Review	1	127,000.00	<input type="text"/>
Mortgage Approved/Purchased	0	0.00	<input type="text"/>
Pooled	0	0.00	<input type="text"/>
Delivered To Trustee	62	7,662,243.00	<input type="text"/>
Cancelled	6	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
Total Loans	66	8,036,682.00	<input type="text"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

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"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	0	0.00	<input type="text"/>
Preliminary Compliance Approve	0	0.00	<input type="text"/>
Closed File Received/Review	0	0.00	<input type="text"/>
Mortgage Approved/Purchased	0	0.00	<input type="text"/>
Pooled	0	0.00	<input type="text"/>
Delivered To Trustee	165	22,502,571.00	<input type="text"/>
Cancelled	64	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
Total Loans	165	22,502,571.00	<input type="text"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	1	134,518.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	1	52,069.00	
Preliminary Compliance Approve	0	0.00	
Closed File Received/Review	0	0.00	
Mortgage Approved/Purchased	1	163,280.00	
Pooled	0	0.00	
Delivered To Trustee	20	2,985,340.00	
Cancelled	17	0.00	
Assumed	0	0.00	
Total Loans	23	3,335,207.00	

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

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"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	2	247,026.00	<input type="text"/>
Preliminary Compliance Approve	0	0.00	<input type="text"/>
Closed File Received/Review	0	0.00	<input type="text"/>
Mortgage Approved/Purchased	1	81,908.00	<input type="text"/>
Pooled	0	0.00	<input type="text"/>
Delivered To Trustee	0	0.00	<input type="text"/>
Cancelled	3	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
Total Loans	3	328,934.00	<input type="text"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

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"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	0	0.00	<input type="text"/>
Preliminary Compliance Approve	0	0.00	<input type="text"/>
Closed File Received/Review	0	0.00	<input type="text"/>
Mortgage Approved/Purchased	0	0.00	<input type="text"/>
Pooled	0	0.00	<input type="text"/>
Delivered To Trustee	35	3,785,915.00	<input type="text"/>
Cancelled	26	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
Total Loans	35	3,785,915.00	<input type="text"/>

Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008A SF MRB PROGRAM

Inception Date: 08/18/2008

End Date: 03/31/2009

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"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	0	0.00	<input type="text"/>
Preliminary Compliance Approve	0	0.00	<input type="text"/>
Closed File Received/Review	0	0.00	<input type="text"/>
Mortgage Approved/Purchased	0	0.00	<input type="text"/>
Pooled	0	0.00	<input type="text"/>
Delivered To Trustee	3	266,134.00	<input type="text"/>
Cancelled	9	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
Total Loans	3	266,134.00	<input type="text"/>

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

SINGLE FAMILY		8.50%
TOTAL DELINQUENCIES		1984/98
AS OF JULY 20, 2009		PROGRAM
CURRENT	# OF LOANS	26
(CURRENT + 20 DAYS)	\$ AMOUNT	\$507,321.09
	% of \$	80.6%
	% OF LOANS	83.9%
30 - 50 DAYS DELINQUENT	# OF LOANS	2
	\$ AMOUNT	\$48,077.78
	% of \$	7.6%
	% OF LOANS	6.5%
60 - 80 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$24,333.41
	% of \$	3.9%
	% OF LOANS	3.2%
> 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	2
	\$ AMOUNT	\$49,834.95
	% of \$	7.9%
	% OF LOANS	6.5%
TOTAL	# OF LOANS	31
	\$ AMOUNT	\$629,567.23

7/31/2009

2008A Loans by Lenders

Lender	Total Loans	Total Dollar Amount	Average Loan Amount
A-1 Mortgage Services	9	\$ 854,645.00	\$ 94,960.56
Acadian Residential Mortgage	0	\$ -	\$ -
Ace Mortgage	0	\$ -	\$ -
Allegro Mortgage	0	\$ -	\$ -
Allied Mortgage	0	\$ -	\$ -
Amcor Mortgage	1	\$ 122,612.00	\$ 122,612.00
America's Mortgage Resource	14	\$ 1,843,548.00	\$ 131,682.00
American Bank & Trust	0	\$ -	\$ -
American Home Mortgage	0	\$ -	\$ -
American South Financial Svcs	2	\$ 297,800.00	\$ 148,900.00
Arrow Mortgage	0	\$ -	\$ -
Assurance Financial Group	4	\$ 401,668.00	\$ 100,417.00
Avenue Mortgage	0	\$ -	\$ -
Bancorp South	4	\$ 451,058.50	\$ 112,764.63
Bank of America	2	\$ 207,645.00	\$ 103,822.50
Bank of Ruston	0	\$ -	\$ -
Broker's Home Mortgage	0	\$ -	\$ -
Campus Federal	0	\$ -	\$ -
Capital Lending	28	\$ 3,346,957.00	\$ 119,534.18
Capital One Bank	1	\$ 47,000.00	\$ 47,000.00
Capital Trust Mortgage	0	\$ -	\$ -
Cedotal Mortgage Company	0	\$ -	\$ -
Central Mortgage Services	0	\$ -	\$ -
Central Progressive Mortgage	0	\$ -	\$ -
Chase Manhattan Mortgage	8	\$ 910,807.00	\$ 113,850.88
Coast Capital Mortgage	18	\$ 2,182,633.00	\$ 121,257.39
Community Trust Bank	0	\$ -	\$ -
Countrywide Home Loans	15	\$ 2,057,954.00	\$ 137,196.93
Covenant Mortgage	1	\$ 121,438.00	\$ 121,438.00
Cross Country Equity	10	\$ 1,167,856.00	\$ 116,785.60
DHI Mortgage Company, LTD	0	\$ -	\$ -
Deep South Mortgage	0	\$ -	\$ -
Dryades Savings Bank	0	\$ -	\$ -
Essential Mortgage	12	\$ 1,432,418.00	\$ 119,368.17
Eureka Homestead	0	\$ -	\$ -
Eustis Mortgage Corporation	14	\$ 1,822,267.00	\$ 130,161.93
Executive Mortgage	0	\$ -	\$ -
FBT Mortgage	1	\$ 124,485.00	\$ 124,485.00
FMC Mortgage	0	\$ -	\$ -
Fakouri Mortgage	1	\$ 70,200.00	\$ 70,200.00
Fidelity Bank	0	\$ -	\$ -
Fidelity Homestead	0	\$ -	\$ -
First Access Mortgage	0	\$ -	\$ -
First Bank & Trust	0	\$ -	\$ -
First Choice Funding	2	\$ 266,760.00	\$ 133,380.00
First Choice Mortgage	10	\$ 1,362,149.00	\$ 136,214.90
First Federal Bank of LA	0	\$ -	\$ -
First Mortgage Services	4	\$ 514,342.00	\$ 128,585.50
First National Bank USA	3	\$ 441,469.00	\$ 147,156.33
First Premier Lending Services	0	\$ -	\$ -
First Source Lending	0	\$ -	\$ -
GMFS,LLC	1	\$ 121,450.00	\$ 121,450.00
Gulf Coast Bank & Trust	13	\$ 1,704,597.00	\$ 131,122.85
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	11	\$	1,216,520.00	\$	110,592.73
Indymac Bank	0	\$	-	\$	-
International Mortgage Corp.	1	\$	223,847.00	\$	223,847.00
Intertrust Mortgage	0	\$	-	\$	-
Johnson Mortgage Corporation	29	\$	4,375,668.00	\$	150,885.10
Key Lending Solution	0	\$	-	\$	-
LA DOTD Federal Credit Union	0	\$	-	\$	-
LA Residential & Commercial	0	\$	-	\$	-
Landmark Mortgage Corporation	2	\$	352,728.00	\$	176,364.00
Liberty Bank & Trust	11	\$	1,364,085.00	\$	124,007.73
Louisiana Mortgage Lenders	0	\$	-	\$	-
Louisiana Real Estate Finance	4	\$	658,103.00	\$	164,525.75
Magnolia Mortgage	0	\$	-	\$	-
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	5	\$	743,495.00	\$	148,699.00
Mortgage Works	0	\$	-	\$	-
NOLA Lending Group	5	\$	808,635.00	\$	161,727.00
New South Federal Savings	9	\$	1,276,066.00	\$	141,785.11
Oasis Mortgage	0	\$	-	\$	-
Old Crest Mortgage	0	\$	-	\$	-
Omni Bank	1	\$	121,600.00	\$	121,600.00
Parish National Mortgage	0	\$	-	\$	-
Patterson State Bank	1	\$	140,415.00	\$	140,415.00
Peoples Financial Service	0	\$	-	\$	-
Pinnacle Mortgage Group	0	\$	-	\$	-
Premier Mortgage Funding	0	\$	-	\$	-
Priority Mortgage Lending	2	\$	216,096.00	\$	108,048.00
Red River Bank	2	\$	161,533.00	\$	80,766.50
Redstick Mortgage	0	\$	-	\$	-
Regions Mortgage	13	\$	1,695,053.00	\$	130,388.69
SB Hardie Financial	4	\$	632,987.00	\$	158,246.75
SWBC	15	\$	1,960,783.00	\$	130,718.87
Sabine State Bank & Trust	4	\$	400,104.00	\$	100,026.00
Southwest Funding	0	\$	-	\$	-
Standard Mortgage Corporation	20	\$	2,691,708.00	\$	134,585.40
State Bank & Trust	0	\$	-	\$	-
SunCap Mortgage	0	\$	-	\$	-
The Mortgage Lending Group	3	\$	309,559.00	\$	103,186.33
The Mortgage Link	1	\$	166,250.00	\$	166,250.00
Tri-Parish Bank	0	\$	-	\$	-
U. S. Capital Corp	0	\$	-	\$	-
Unity Mortgage	0	\$	-	\$	-
Universal Lending Services	2	\$	247,418.00	\$	123,709.00
Wells Fargo Home Mortgage	5	\$	600,628.00	\$	120,125.60
Whitney National Bank	9	\$	1,203,733.00	\$	133,748.11
TOTAL	348	\$	44,959,592.50	\$	129,194.23
7/30/2009					

2008A SF MRB LOANS BY PARISH 7-30-09

<i>Parish</i>	Total Loans	Total Dollar Amount	Average Loan Amount
Acadia	2	\$ 177,190.00	\$ 88,595.00
Allen	0	\$ -	\$ -
Ascension	16	\$ 2,408,792.00	\$ 150,549.50
Assumption	0	\$ -	\$ -
Avoyelles	1	\$ 96,900.00	\$ 96,900.00
Beauregard	0	\$ -	\$ -
Bienville	0	\$ -	\$ -
Bossier	1	\$ 152,192.00	\$ 152,192.00
Caddo	22	\$ 2,369,304.50	\$ 107,695.66
Calcasieu	1	\$ 50,611.00	\$ 50,611.00
Caldwell	0	\$ -	\$ -
Cameron	0	\$ -	\$ -
Catahoula	0	\$ -	\$ -
Claiborne	0	\$ -	\$ -
Concordia	0	\$ -	\$ -
DeSoto	0	\$ -	\$ -
East Baton Rouge	75	\$ 9,271,603.00	\$ 123,621.37
East Carroll	0	\$ -	\$ -
East Feliciana	1	\$ 128,468.00	\$ 128,468.00
Evangeline	1	\$ 36,083.00	\$ 36,083.00
Franklin	0	\$ -	\$ -
Grant	0	\$ -	\$ -
Iberia	2	\$ 234,002.00	\$ 117,001.00
Iberville	3	\$ 406,507.00	\$ 135,502.33
Jackson	0	\$ -	\$ -
Jefferson	61	\$ 7,846,613.00	\$ 128,633.00
Jefferson Davis	0	\$ -	\$ -
LaSalle	0	\$ -	\$ -
Lafayette	22	\$ 2,556,911.00	\$ 116,223.23
Lafourche	2	\$ 284,652.00	\$ 142,326.00
Lincoln	0	\$ -	\$ -
Livingston	22	\$ 3,122,158.00	\$ 141,916.27
Madison	0	\$ -	\$ -
Morehouse	0	\$ -	\$ -
Natchitoches	0	\$ -	\$ -
Orleans	59	\$ 8,371,461.00	\$ 141,889.17
Ouachita	0	\$ -	\$ -
Plaquemines	0	\$ -	\$ -
Pointe Coupee	0	\$ -	\$ -
Rapides	5	\$ 464,737.00	\$ 92,947.40
Red River	0	\$ -	\$ -
Richland	0	\$ -	\$ -
Sabine	0	\$ -	\$ -
St. Bernard	6	\$ 833,889.00	\$ 138,981.50
St. Charles	8	\$ 989,121.00	\$ 123,640.13
St. Helena	1	\$ 72,659.00	\$ 72,659.00
St. James	2	\$ 227,775.00	\$ 113,887.50

St. John the Baptist	13	\$	1,854,523.00	\$	142,655.62
St. Landry	1	\$	196,023.00	\$	196,023.00
St. Martin	0	\$	-	\$	-
St. Mary	0	\$	-	\$	-
St. Tammany	11	\$	1,476,073.00	\$	134,188.45
Tangipahoa	6	\$	819,267.00	\$	136,544.50
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	2	\$	237,251.00	\$	118,625.50
West Carroll	0	\$	-	\$	-
West Feliciana	0	\$	-	\$	-
Winn	0	\$	-	\$	-
Totals	348	\$	44,963,420.50	\$	129,205.23
<i>Rita Zone Parishes are in bold.</i>					



DRAFT

\$25,000,000*

DRAFT

**LOUISIANA HOUSING FINANCE AGENCY
SINGLE FAMILY MORTGAGE REFUNDING BONDS
SERIES 2009A**

Preliminary Financing Schedule (7/1/2009)

<u>JULY</u>							<u>AUGUST</u>							<u>SEPTEMBER</u>						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4							1			1	2	3	4	5
5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12
12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19
19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26
26	27	28	29	30	31		23	24	26	26	27	28	29	27	28	29	30			
							30	31												

<u>DATE</u>	<u>ACTIVITY</u>	<u>PARTY</u>
Fri, May 29, 2009	Distribute Preliminary Financing Timetable, Term Sheet and Costs of Issuance	CSG
Wed, June 10, 2009	LHFA Board meeting – review/approve	
Fri, July 24, 2009	Distribute first draft of Series Indenture	BC
	Distribute first draft of Preliminary Official Statement	UC
Wed, July 29, 2009	Distribute revised Term Sheet & Preliminary Timetable	CSG
Thurs, July 30, 2009	State Bond Commission – Issuance Approval	SBC, I, BC, SR
Mon, August 3, 2009	Distribute & Submit Preliminary Rating Cash Flows +++ Conference Call at 2 p.m CT +++	SR I, BC, FA, SR, UC
Tues, August 4, 2009	Comments on Series Indenture	All
	Comments on POS	All
Thurs, August 6, 2009	Distribute revised POS	UC
	Distribute revised Series Indenture	BC
Mon, August 10, 2009	+++ Conference Call at 2 p.m CT +++ Comments on POS	I,BC,FA,SR,UC All
Tues, August 11, 2009	Distribute revised Maturity Schedule	CSG, SR
	Final Comments on POS	All
	Comments on Series Indenture	All

**Louisiana Housing Finance Agency
Single Family Mortgage Revenue Bonds
Series 2009A**

Preliminary - No Additional Contribution Minimum Mortgage Rate

Sources & Uses

Dated: 08/15/09 First Coupon: 12/01/09
Delivery: 08/15/09

<u>Sources of Funds:</u>	<u>Coupon</u>	<u>WAL 100% PSA</u>	<u>Approx. Yield</u>	<u>Price</u>	<u>Amount</u>	<u>Total</u>
Series 2009 Bonds:						
Serials	1%-4.2%	na	1%-4.2%	100.000	5,745,000.00	
2025 Term	4.800%	11.8	4.80%	100.000	2,790,000.00	
2029 Term Bonds	5.000%	14.9	5.00%	100.000	3,110,000.00	
2035 Term Bonds	5.400%	16.6	5.40%	100.000	4,240,000.00	
2040 Term Bonds	5.500%	17.0	5.50%	100.000	3,525,000.00	
PAC Bond	5.500%	5.55	4.375%	105.500	5,590,000.00	
Total Series 2009 Bonds						25,000,000.00
Premium on PAC Bonds						307,450.00
Issuer Contribution						1,000,000.00
Total Sources						26,307,450.00

<u>Uses of Funds:</u>						
Acquisition Account:						
Assisted Loan Account			100.00%		22,774,220.26	
HOME Account			50.00%		1,694,915.25	
DPA (Not inc. HOME)			4.00%		910,968.81	
Additional Lender (2% Lender Comp-1.25% SRP-.75% Borrower)			0.00%		0.00	
Lag			0.50%	0.25%	122,345.68	
Total Deposit to Acquisition Account						25,502,450.00
Costs of Issuance						100,000.00
Underwriter's Discount						205,000.00
Capitalized Interest Fund						500,000.00
Total Uses						26,307,450.00

Other Assumptions:

Loan Types:		<u>Rate</u>	<u>Issuer Fee (beginning 12/1/10)</u>
Assisted	22,774,220	6.29%	0.35%
HOME	3,389,831	4.29%	0.50%
Total	26,164,051		
Low Rate	Up to \$5,000,000 from Proceeds combined with CDBG		
CDBG	Up to \$5,000,000 from Proceeds combined with Low Rate		
Last MBS Purchase Date	7/15/2010	Non-Origination Redemption:	8/1/2010
Trustee Fees (begin 6/1/10)		0.03% Annual - 3,000 Minimum	
Guarantee and Servicing Fee		0.25%	
Add'l HOME Servicing Fee 7.5 years		2.00%	
Float Investment Rate		2.0000%	
Acquisition Fund Investment Rate		0.5000%	

Present Value Analysis - 100% PSA

	<u>Original Loan Mix</u>
Issuer Contribution	(1,000,000.00)
PV LOC Hits	0.00
PV of Issuer Fee	846,218.00
PV Residual (net of \$2,000,000 HOME repay after bonds are gone)	192,615.32
Total	38,833.32
PV'd @ 5% assuming 3/1/10 avg orig and 100% PSA Prepay	
Transactions at Loan Closing	
Borrower's Origination Fee	0.75%
Service Release Premium	1.25%
Lender Compensation	-2.00%
Transfer to Revenue Fund	-0.50% -0.25% subsidized loans

DRAFT FIRST-TIME HOMEBUYER TAX CREDIT FOR DOWNPAYMENT PROGRAM

6-09

- **Borrower Eligibility** – Must obtain a LHFA MRB first mortgage w/assistance through an approved LHFA lender and be a 1st Time Homebuyer.
- **First Mortgage** - Interest rate increased slightly to compensate for potential losses on the tax credit advance loans.
- **Tax Credit Funding** - Agency to provide a second mortgage funded by the general fund up to \$4000 maximum to be used toward down payment and closing costs related to a home purchase. Must adhere to guidelines regarding use of funds.
- **Tax Credit** is secured by the second mortgage and would have P&I payments deferred until July 1, 2010 however the borrower would be given the option to repay LHFA through the federal tax credit refund.
- **Term & Rate** – After the initial deferral period, the loan will fully amortize over ten years, starting July 1, 2010, w/interest rate of 8.0% and an initial set up fee of \$100 unless Agency is repaid in full with the borrowers federal tax credit refund.
- **Income & Purchase Price Limits** – Must comply with LHFA MRB Standard Income and Purchase Price limits.
- **Underwriting Guidelines** – Follow Agency and Product guidelines to include the second mortgage loan obligation into the calculation of the borrower's total housing expense, even though the second mortgage payment is deferred. Also, must meet credit score minimum requirements.
- **Homebuyer Education** – Borrower will receive a disclosure detailing information on the terms of the loan, the tax credit, and the option to repay LHFA through the federal tax credit.
- **Closing Documents** – LHFA will provide the note and mortgage for the second mortgage to the lenders/brokers with instructions. Agency would act as custodian for the second mortgage notes.
- **Fees** – LHFA will charge an application fee of \$100 and if a processing fee to the lender for the second mortgage would be allowed along with maximum amount.
- **Program Deadline** – Loans must close on or before November 30, 2009
- **Start Date** – 8/1/09 or before if possible with the 2009A Bond Issue.

DRAFT FIRST-TIME HOMEBUYER TAX CREDIT FOR DOWNPAYMENT PROGRAM

6-09

Additional Guidelines

- Tax Credit advance, when combined with the FHA-insured first mortgage may not result in cash back to the borrower. The second lien may not exceed the total needed for the downpayment, closing costs and prepaid items.
- The Tax Credit advance must provide that if the borrower does not repay the amount borrowed by the designated deadline, that principal and interest payments begin automatically.
- If payments on the tax credit advance are required; they must be included in qualifying the borrower and, when combined with the first mortgage, cannot exceed the borrower's reasonable ability to pay.
- If payments on the tax credit are deferred; the deferment must be for a minimum of 36 months in order for the payment to not be included in the qualifying ratios.
- The tax credit advance second mortgage must not provide for a balloon payment before ten years.
- **Closing Documents** – LHFA will provide the note and mortgage for the second mortgage to the lenders/brokers with instructions. Agency would act as custodian for the second mortgage notes.
- **Fees** – LHFA will charge an application fee of \$100 and if a processing fee to the lender for the second mortgage would be allowed along with maximum amount.
- **Program Deadline** – Loans must close on or before November 30, 2009
- **Start Date** – 8/1/09 or before if possible with the 2009A Bond Issue.

The average LHFA Assisted loan amount is \$121,642 with average assistance @ \$4865.68. Proposal based on the Agency funding maximum \$200,000 from the general fund, assisting approximately 50 borrowers with the advancement of \$4000.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Twenty Five Million Dollars (\$25,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2009B in one or more series or subseries; approving the forms of the Series Supplemental Trust Indentures in connection with the aforesaid Bonds; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof; requesting the State Bond Commission to approve the aforesaid documents and approve the issuance, sale and delivery of the Bonds and providing for other matters in connection therewith.

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 Twenty Five Million Dollars (\$25,000,000) of Single Family Mortgage Revenue Bonds in one or more series or subseries (the "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/or pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), and other constitutional and statutory authority at interest rates not exceeding 12% per annum, and for a maturity not exceeding 42 years; provided, however, such maturity may be extended to fifty (50) years if the Agency determines to recycle prepayments as permitted by Section 143 of the Internal Revenue Code of 1986, as amended (the "Code") 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.

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 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/or Refunding Act and are approved by Bond Counsel.

SECTION 2. The Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Agency, in accordance with the requirements of the Act and/or Refunding Act, and pursuant to the provisions of a Notice of Intention to Sell at Private Negotiated Sale.

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 authorization, sale and delivery of the Bonds in one or more series or subseries by the Agency pursuant to the provisions of the Act and/or Refunding Act The not to exceed costs of issuance attached hereto for the Series 2009B Bonds is hereby approved; provided, however, that the Agency agrees to provide a report on the costs of issuance of each subsequent sub-series to the Commissioners prior to the delivery thereof for approval of the Bond Commission if requested to do so. 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 Bonds without a further meeting of this 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 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 Project and the proposed revenue bonds to finance same 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.

SECTION 6. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, and Jarrell E. Godfrey, The Godfrey Firm, PLC Co-Bond Counsel 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. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's 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, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the 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:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of August 2009.

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 three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 12, 2009, "A resolution approving and authorizing the issuance of not exceeding Twenty Five Million Dollars (\$25,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2009B in one or more series or subseries and approving the forms of the Series Supplemental Trust Indentures in connection with the aforesaid Bonds; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof, requesting the State Bond Commission to approve the aforesaid documents and approve the issuance, sale and delivery of the Bonds; and 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 12th day of August 2009.

Secretary

(SEAL)

Louisiana Housing Finance Agency
Single Family Mortgage Revenue Bonds
Series 2009 B

Preliminary Transaction Costs (Not-to-Exceed Amounts)		\$25,000,000 Negotiated Public Sale		Computation of Takedown Components				
Cost Components		\$s / 000 of Bonds	\$ Amount	Maturity Date	Maturity Amount	Takedown (\$s / \$000)	Total Takedown	Bond Components
Underwriters' Discount - Morgan Keegan-Sr, GK Baum, Seibert Brandford								
Management Fee		1.250	31,250.00	6/1/11	225	5.00	1,125.00	First Non-AMT Serial
Takedown / Selling Fee		7.15	178,762.50	12/1/11	285	5.00	1,425.00	
Expenses (See Note 1 for detail)		1.94	48,600.00	6/1/12	300	5.00	1,500.00	
Subtotal		10.34	258,612.50	12/1/12	330	5.00	1,650.00	
Other Costs of Issuance				6/1/13	325	5.00	1,625.00	
Bond Counsel Fee				12/1/13	330	5.00	1,650.00	
Legal Fee	Foley & Judell	1.94	48,487.50	6/1/14	330	6.25	2,062.50	
Legal Fee	Godfrey Firm	0.65	16,162.50	12/1/14	330	6.25	2,062.50	
Expenses		0.14	3,500.00	6/1/15	325	6.25	2,031.25	
Financial Advisor				12/1/15	325	6.25	2,031.25	
CSG Advisors Incorporated - Advisory Fee		0.92	23,000.00	6/1/16	325	6.25	2,031.25	
Gov't. Consultants of Louisiana, Inc. - Advisory Fee		0.92	23,000.00	12/1/16	305	6.25	1,906.25	
Bond Trustee				6/1/17	305	6.25	1,906.25	
Acceptance Fee	Hancock Bank	0.20	5,000.00	12/1/17	305	6.25	1,906.25	
Annual Fee (10/1/2009 to 6/1/2010)	Hancock Bank	0.20	5,000.00	6/1/18	325	6.25	2,031.25	
Trustee Counsel Fee	Jacob S. Capraro	0.16	4,000.00	12/1/18	345	6.25	2,156.25	
State Bond Commission Fee		0.52	13,025.00	6/1/19	350	7.50	2,625.00	
Rating Agency: New Issue Fee	Moody's	0.56	14,075.00	12/1/19	350	7.50	2,625.00	Last Non-AMT Serial
Rating Agency: Cap I Release Fee	Moody's	0.06	1,500.00					
Official Statement Printing / Distribution	Imagemaster	0.24	6,000.00	12/1/25	2,790	7.50	20,925.00	Non-AMT Term
Cash Flow Verification	Causey Demgen	0.24	6,000.00	12/1/29	3,110	7.50	23,325.00	Non-AMT Term
LHFA Expenses								
Publishing/Advertising/Recording		0.10	2,500.00	12/1/35	4,240	7.50	31,800.00	Non-AMT Term
Program Admin./Marketing/Misc.		1.00	25,000.00					
Miscellaneous		0.21	5,137.50	12/1/41	3,525	7.50	26,437.50	Non-AMT Term
Subtotal		8.06	201,387.50					
Total Transaction Costs		18.40	460,000.00	6/1/41	5,590	7.50	41,925.00	Non-AMT Term
Not-to-Exceed Transaction Costs		19.40	485,000.00	Total	24,970	7.159	178,762.50	
Note 1: Underwriters' Expenses								
Underwriters' Counsel Fee	BSW	1.00	25,000.00					
Co-Underwriters' Counsel Fee	Charboneau	0.40	10,000.00					
Blue Sky/Legal Investment Survey	BSW	0.12	3,000.00					
Underwriters' Counsel Expenses	BSW	0.08	2,000.00					
CUSIP Service Bureau Fee	S&P	0.03	750.00					
Depository Trust Co. Fee	DTC	0.02	450.00					
Day Loan @ 1%/360	GK Baum	0.05	1,250.00					
SIFMA Fee @ .003%	SIFMA	0.03	750.00					
Wire Service Fee @ \$500 + .006%	Dalcomp	0.08	1,900.00					
FedEx/Tel/Travel	GK Baum	0.14	3,500.00					
Total Underwriters' Expenses		1.94	48,600.00					

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

RESOLUTION

A resolution authorizing the Agency to participate and receive funding, if awarded, from the Neighborworks National Foreclosure Mitigation Counseling Program – Round 3 and providing for other matters in connection therewith.

WHEREAS, part of the mission of the Louisiana Housing Finance Agency, hereinafter “the Agency,” is to promote homeownership in Louisiana; and

WHEREAS, there has been a rise in the number of single-family residential foreclosures nationally and state-wide; and

WHEREAS, the Neighborworks National Foreclosure Mitigation Counseling Program has announced a “NFMC Round Three” to provide foreclosure mitigation counseling services to residents of the state who may be facing foreclosure; and

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

SECTION 1. It approves staffs submission of the NFMC Round Three application and the subsequent acceptance of the grant award, if awarded.

SECTION 2. The Agency staff is hereby authorized, empowered, and directed to create, change, amend, and revise any documents and/or agreements in keeping with the terms of this resolution.

SECTION 3. The Chairman, Vice Chairman, President, Vice President, and /or Secretary of the Agency is 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 Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency counsel.

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 12th day of August, 2009.

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, do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on August 12, 2009 providing approval of a resolution entitled “A resolution authorizing the Louisiana Housing Finance Agency (the ‘Agency’) to participate and receive funding from the National Foreclosure Mitigation Counseling 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 Agency on this, the 12th day of August, 2009.

Secretary