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# Louisiana Housing Finance Agency



## Single Family Committee

Brenda Evans, Program Administrator

Mary Antoon, Program Manager

May 13, 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:** 05/13/2009

**Re:** Single Family Committee Meeting

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There will be a Single Family Committee Meeting on Wednesday, May 13, 2009 at 9:30 a.m. at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA., in the V. Jean Butler Board Room, by order of the Chairperson.

Call to order, roll call, and introduction of guests.

Approval of the minutes of the March 11, 2009 Single Family Committee Meeting.

Updates will be provided on the 2008B (including the costs of extending and/or bond call), 2008A and Whole Loan Report.

Discussion and resolutions regarding the development of:

- I. 2009 Market Rate Purchase Money Program
- II. 2009A Bond Issue

Discussion and resolution concerning institution of a minimum FICO Score and Front End Debt Ratio

Other business

Attachments

May 13, 2009

**SINGLE FAMILY COMMITTEE MEETING**

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Wednesday, May 13, 2009 at 9:30 a.m. at Louisiana Housing Finance Agency, in the V. Jean Butler Board Room, 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 March 11, 2009 Single Family Committee Meeting.
3. Updates will be provided on the 2008B (including the costs of extending and/or bond call), 2008A and Whole Loan Report.
4. Discussion and resolutions regarding the development of:
  - I. 2009 Market Rate Purchase Money Program
  - II. 2009A Bond Issue
5. Discussion and resolution concerning institution of a minimum FICO Score and Front End Debt Ratio
6. Other business

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Milton J. Bailey, President

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

**Commissioners Present**

Michael Airhart  
Tyrone Wilson  
Katie Anderson

**Commissioners Absent**

Allison Jones  
John Kennedy  
Mayson Foster

**Legal Counsels Present**

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

**Staff Present**

Brenda Evans  
Mary Antoon  
Amy York  
Kesha Clark  
Rene' Landry  
Anne Fulton  
Keith Cunningham  
Terri Ricks  
Sydney Edmonston  
Jeff DeGraff

**Others Present**

Richard Wolcott, Standard Mortgage  
Carliss Knesel, Hancock Bank  
Larry Englande, G. K. Baum  
Buck Landry, Morgan Keegan  
Edgar Bright, Standard Mortgage  
Richard Allen, Standard Mortgage  
Rick Hebert, Market Development  
Tim Rittenhouse, CSG Advisors

**Others Present (Continued)**

Billy Gauthier, EBRMFA  
Glen Weller, Standard Mortgage  
Ty Carlos, BNYM  
Cindy Pride, Siebert Brandford Shank & Co.

**Minutes**

The Single Family Committee meeting was called to order by Commissioner Michael Airhart on April 8, 2009, at 9:50 A.M. in the V. Butler Board Room at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA.

The approval of the March 11, 2009 Single Family Committee Meeting Minutes were motioned by Commissioner Katie Anderson and seconded by Commissioner Tyrone Wilson.

Updates on the 2008B (including CDBG funds), 2008A, and Whole Loan Report were given by Brenda Evans, Program Administrator. Brenda discussed there are \$15 million in 08B in various forms between CDBG and the unassisted pool. The staff has made a concerted effort in reaching out to lenders in the matter of utilizing the funds. She also mentioned there had been good movement in 08B Assisted Program in recent weeks and there was \$1.4 million remaining in 08A. Brenda stated there had been discussions' with the finance team regarding what would be best for the Agency either calling the remaining bonds for 08B or extending the program or reducing the rate to 5.99%. Buck Landry, Morgan Keegan discussed that on a call prior to the committee, the Finance Team looked into the possibility of extending 08B and what cost would be involved. Mr. Landry stated that extending the program 6 months would cost approximately \$147,000 and to drop the rate from 6.99% to 5.99% and extend the program would be a significant loss to the Agency. He stated the combination of those two: a) cost for the extension of \$147,000 which is real money and b) the potential lost on a PV basis comes to about \$600,000; which raises the question - Is this a good investment for the Agency or not? He stated this is a decision that does not have to be made today but needs to be made by the May committee meeting because the bonds mandatory call date is July 1 however the trustee must place the call by June 15. Mr. Landry stated this will give a little more time to analyze the issues to see what would be best for the Agency. He continued to state the big objective is trying to keep a program available for the lenders that works because our current program has not worked well with the rates being higher than the market rate.

Tim Rittenhouse, CSG Advisors, stated it clearly benefits the Agency to have some funds on the street and in considering with the cost incurred issuing new bonds it might be better to extend 08B. He stated that hopefully there will be new opportunities in the near future that the Finance Team will look closely at but for the current situation they will look at the cost of the extension and/or reduction of rate and compare the benefit of avoiding a non-origination call which would have a long term market stigma attached to it.

Mr. Rittenhouse stated that whatever comparison that we ultimately do, there may be some value in accepting the cost of extending the bonds, verses issuing new bonds that might cost up to 3 points in today's market and might not produce a rate significantly better unless the Agency could come up with something internal.

Updates provided regarding the National Foreclosure Mitigation Counseling Program (NFMC) and Consultant RFP were given by Brenda Evans, Program Administrator. Brenda stated the agency received one (1) response from D&E, The Consulting Group in Forest Park, GA. Brenda stated a copy of the RFP, Proposal from D&E, The Consulting Group, and the Scoring Rubric was distributed to a review team. The review team consisted of 4 Agency management and legal employees. The consensus of the group based on the information submitted was the Agency would be better served to administer the program ourselves. The group agreed based upon the current work flow, staff was in a position to handle this program subject to adequate training provided. Brenda stated Agency staff will participate in pier to pier training with other housing finance agencies along with training provided by Neighborworks.

The discussion and resolutions regarding the development of: the 2009 Distressed Housing Acquisition Programs and; the 2009 Market Rate Purchase Money Program were both deferred to Single Family's May 13, 2009 Committee Meeting.

Commissioner Airhart addressed the concerns regarding the amount of reservations that have been made in the last 30 to 45 days totaling approximately \$5M in the Assisted Program with 6.99% interest by stating "Is the Agency becoming the lender of last resort"? He stated currently the lending community is only accepting FHA applications on loans that have credit scores of 620 or higher since most wholesale lenders and banks have gone to a 620 minimum credit score on all FHA loans. Commissioner Airhart asked Standard Mortgage give a sixty- second update on results from research completed. Richard Wolcott, Standard Mortgage stated they manually pulled 20 loans that had been submitted for underwriting to complete a sampling review to determine credit scores. He stated of the 20 loans, the average credit score was 618 and that 50% of the loans were below 600 and 70% were below 620. Based on this limited information, Commissioner Airhart suggested that this agenda item be deferred until additional information could be provided, which is expected to be at Single Family's Committee meeting May 13, 2009.

Discussion and updates on cost for the three (3) Homeownership Fairs to be held in Shreveport, New Orleans, and Baton Rouge for Homeownership Month was given by Jeff DeGraff, Public Information Officer. He stated the combined cost for all three (3) would not exceed \$40,000. No action was required on this matter.

### **Others Business**

There was no further business to come before the Committee. The meeting was motioned adjourned by Commissioner Michael Airhart at 10:34 A.M.

# View First Mortgage Allocations

Issuer: Louisiana Housing Finance Agency

Program: 2008B SF MRB PROGRAM

Click on selection for different summary options:

		Allocation Amount	Used Amount	Available Amount
Acadia - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Calcasieu - CDBG	CDBG Unrestricted	\$1,081,349.00	\$116,747.00	\$964,602.00
Cameron - CDBG	CDBG Unrestricted	\$445,261.00	\$0.00	\$445,261.00
HOME/MRB Unrestricted	HOME/MRB Unrestricted	\$5,084,746.00	\$4,923,364.00	\$161,382.00
Iberia - CDBG	CDBG Unrestricted	\$127,217.00	\$0.00	\$127,217.00
Jefferson - CDBG	CDBG Unrestricted	\$7,498,511.00	\$3,770,410.00	\$3,728,101.00
Plaquemines - CDBG	CDBG Unrestricted	\$1,335,784.00	\$0.00	\$1,335,784.00
St. Tammany - CDBG	CDBG Unrestricted	\$1,893,680.00	\$394,488.00	\$1,499,192.00
Tangipahoa - CDBG	CDBG Unrestricted	\$127,217.00	\$0.00	\$127,217.00
Terrebonne - CDBG	CDBG Unrestricted	\$190,826.00	\$0.00	\$190,826.00
Unrestricted Pool	Unrestricted	\$26,366,525.00	\$25,204,601.00	\$1,161,924.00
Vermilion - CDBG	CDBG Unrestricted	\$254,435.00	\$0.00	\$254,435.00
Washington - CDBG	CDBG Unrestricted	\$190,826.00	\$0.00	\$190,826.00
<b>Grand Total</b>		<b>\$44,596,377.00</b>	<b>\$34,409,610.00</b>	<b>\$10,186,767.00</b>

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008B SF MRB PROGRAM

Inception Date: 11/25/2008

End Date: 11/01/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Loan Status	# Loans	\$ Allocated	
Reservation	35	4,174,049.00	<input type="text"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	7	914,291.00	<input type="text"/>
Preliminary Exceptions	53	6,239,988.00	<input type="text"/>
Preliminary Compliance Approve	24	2,887,762.00	<input type="text"/>
Closed File Received/Review	12	1,416,451.00	<input type="text"/>
Mortgage Approved/Purchased	2	212,578.00	<input type="text"/>
Pooled	42	4,948,315.00	<input type="text"/>
Delivered To Trustee	111	13,616,176.00	<input type="text"/>
Cancelled	176	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
<b>Total Loans</b>	<b>286</b>	<b>34,409,610.00</b>	<input type="text"/>

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008B SF MRB PROGRAM

Inception Date: 11/25/2008

End Date: 11/01/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	16	1,822,546.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	1	131,409.00	
Preliminary Exceptions	36	4,296,223.00	
Preliminary Compliance Approve	19	2,255,541.00	
Closed File Received/Review	8	997,972.00	
Mortgage Approved/Purchased	2	212,578.00	
Pooled	29	3,669,817.00	
Delivered To Trustee	94	11,818,515.00	
Cancelled	137	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>205</b>	<b>25,204,601.00</b>	

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008B SF MRB PROGRAM

Inception Date: 11/25/2008

End Date: 11/01/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	2	230,171.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	3	345,974.00	
Preliminary Exceptions	9	862,009.00	
Preliminary Compliance Approve	2	250,772.00	
Closed File Received/Review	4	418,479.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	13	1,278,498.00	
Delivered To Trustee	15	1,537,461.00	
Cancelled	34	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>48</b>	<b>4,923,364.00</b>	

# Program Pipeline

Issuer: Louisiana Housing Finance Agency

Program: 2008B SF MRB PROGRAM

Inception Date: 11/25/2008

End Date: 11/01/2009

Select Mortgage Type:

Select Originator/Lender:

Select County:

Select the following loans:

Select interest rate:

Loan Status	# Loans	\$ Allocated	
Reservation	17	2,121,332.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	3	436,908.00	
Preliminary Exceptions	8	1,081,756.00	
Preliminary Compliance Approve	3	381,449.00	
Closed File Received/Review	0	0.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	0	0.00	
Delivered To Trustee	2	260,200.00	
Cancelled	5	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>33</b>	<b>4,281,645.00</b>	

# 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	\$7,830,252.00	\$7,789,243.00	\$41,009.00
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	\$4,237,288.00	\$3,785,915.00	\$451,373.00
Iberia - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Jefferson - CDBG	CDBG Unrestricted	\$524,978.00	\$118,437.00	\$406,541.00
Low Rate	Low Rate Unrestricted	\$3,468,099.00	\$3,327,010.00	\$141,089.00
Plaquemines - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
St. Tammany - CDBG	CDBG Unrestricted	\$220,827.00	\$88,827.00	\$132,000.00
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	\$22,934,277.00	\$22,502,571.00	\$431,706.00
Vermilion - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
Washington - CDBG	CDBG Unrestricted	\$0.00	\$0.00	\$0.00
<b>Grand Total</b>		<b>\$39,276,960.00</b>	<b>\$37,670,873.00</b>	<b>\$1,606,087.00</b>

# 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	2	158,141.00	<input type="text"/>
Underwriter's Certification	0	0.00	<input type="text"/>
Preliminary File Received	0	0.00	<input type="text"/>
Preliminary Exceptions	2	183,537.00	<input type="text"/>
Preliminary Compliance Approve	2	204,737.00	<input type="text"/>
Closed File Received/Review	0	0.00	<input type="text"/>
Mortgage Approved/Purchased	0	0.00	<input type="text"/>
Pooled	6	738,761.00	<input type="text"/>
Delivered To Trustee	278	36,385,697.00	<input type="text"/>
Cancelled	113	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
<b>Total Loans</b>	<b>290</b>	<b>37,670,873.00</b>	<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	1	127,000.00	<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	62	7,662,243.00	<input type="text"/>
Cancelled	1	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
<b>Total Loans</b>	<b>63</b>	<b>7,789,243.00</b>	<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	1	88,522.00	<input type="text"/>
Delivered To Trustee	164	22,414,049.00	<input type="text"/>
Cancelled	64	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
<b>Total Loans</b>	<b>165</b>	<b>22,502,571.00</b>	<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	2	158,141.00	
Underwriter's Certification	0	0.00	
Preliminary File Received	0	0.00	
Preliminary Exceptions	2	183,537.00	
Preliminary Compliance Approve	0	0.00	
Closed File Received/Review	0	0.00	
Mortgage Approved/Purchased	0	0.00	
Pooled	3	444,694.00	
Delivered To Trustee	17	2,540,638.00	
Cancelled	13	0.00	
Assumed	0	0.00	
<b>Total Loans</b>	<b>24</b>	<b>3,327,010.00</b>	

# 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	1	77,737.00	<input type="text"/>
Closed File Received/Review	0	0.00	<input type="text"/>
Mortgage Approved/Purchased	0	0.00	<input type="text"/>
Pooled	2	205,545.00	<input type="text"/>
Delivered To Trustee	32	3,502,633.00	<input type="text"/>
Cancelled	26	0.00	<input type="text"/>
Assumed	0	0.00	<input type="text"/>
<b>Total Loans</b>	<b>35</b>	<b>3,785,915.00</b>	<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"/>
<b>Total Loans</b>	<b>3</b>	<b>266,134.00</b>	<input type="text"/>

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

<b>SINGLE FAMILY</b>		<b>8.50%</b>
<b>TOTAL DELINQUENCIES</b>		<b>1984/98</b>
<b>AS OF APRIL 20, 2009</b>		<b>PROGRAM</b>
<b>CURRENT</b>	<b># OF LOANS</b>	<b>30</b>
<b>(CURRENT + 20 DAYS)</b>	<b>\$ AMOUNT</b>	<b>\$637,541.53</b>
	<b>% of \$</b>	<b>87.1%</b>
	<b>% OF LOANS</b>	<b>88.2%</b>
<b>30 - 50 DAYS DELINQUENT</b>	<b># OF LOANS</b>	<b>1</b>
	<b>\$ AMOUNT</b>	<b>\$24,839.32</b>
	<b>% of \$</b>	<b>3.4%</b>
	<b>% OF LOANS</b>	<b>2.9%</b>
<b>60 - 80 DAYS DELINQUENT</b>	<b># OF LOANS</b>	<b>0</b>
	<b>\$ AMOUNT</b>	<b>\$0.00</b>
	<b>% of \$</b>	<b>0.0%</b>
	<b>% OF LOANS</b>	<b>0.0%</b>
<b>&gt; 90 DAYS DELINQUENT</b>	<b># OF LOANS</b>	<b>1</b>
	<b>\$ AMOUNT</b>	<b>\$19,930.81</b>
	<b>% of \$</b>	<b>2.7%</b>
	<b>% OF LOANS</b>	<b>2.9%</b>
<b>BANKRUPTCY</b>	<b># OF LOANS</b>	<b>0</b>
	<b>\$ AMOUNT</b>	<b>\$0.00</b>
	<b>% of \$</b>	<b>0.0%</b>
	<b>% OF LOANS</b>	<b>0.0%</b>
<b>FORECLOSED</b>	<b># OF LOANS</b>	<b>1</b>
	<b>\$ AMOUNT</b>	<b>\$20,410.57</b>
	<b>% of \$</b>	<b>2.8%</b>
	<b>% OF LOANS</b>	<b>2.9%</b>
<b>REO</b>	<b># OF LOANS</b>	<b>1</b>
	<b>\$ AMOUNT</b>	<b>\$29,424.38</b>
	<b>% of \$</b>	<b>4.0%</b>
	<b>% OF LOANS</b>	<b>2.9%</b>
<b>TOTAL</b>	<b># OF LOANS</b>	<b>34</b>
	<b>\$ AMOUNT</b>	<b>\$732,146.61</b>

4/30/2009

**2008B Loans by Lenders**

<b>Lender</b>	<b>Total Loans</b>	<b>Total Dollar Amount</b>	<b>Average Loan Amount</b>
A-1 Mortgage Services	11	\$ 1,143,314.00	\$ 103,937.64
Acadian Residential Mortgage	0	\$ -	\$ -
Ace Mortgage	0	\$ -	\$ -
Allegro Mortgage	0	\$ -	\$ -
Allied Mortgage	0	\$ -	\$ -
Amcor Mortgage	0	\$ -	\$ -
America's Mortgage Resource	11	\$ 1,391,234.00	\$ 126,475.82
American Bank & Trust	0	\$ -	\$ -
American Home Mortgage	0	\$ -	\$ -
American South Financial Svcs	0	\$ -	\$ -
Arrow Mortgage	0	\$ -	\$ -
Assurance Financial Group	0	\$ -	\$ -
Avenue Mortgage	0	\$ -	\$ -
Bancorp South	0	\$ -	\$ -
Bank of Ruston	0	\$ -	\$ -
Broker's Home Mortgage	0	\$ -	\$ -
Campus Federal	0	\$ -	\$ -
Capital Lending	6	\$ 815,785.00	\$ 135,964.17
Capital One Bank	0	\$ -	\$ -
Capital Trust Mortgage	0	\$ -	\$ -
Cedotal Mortgage Company	0	\$ -	\$ -
Central Mortgage Services	0	\$ -	\$ -
Central Progressive Mortgage	1	\$ 76,293.00	\$ 76,293.00
Chase Manhattan Mortgage	3	\$ 375,250.00	\$ 125,083.33
Coast Capital Mortgage	9	\$ 1,116,205.00	\$ 124,022.78
Community Trust Bank	0	\$ -	\$ -
Countrywide Home Loans	9	\$ 1,150,386.00	\$ 127,820.67
Covenant Mortgage	0	\$ -	\$ -
Cross Country Equity	9	\$ 894,915.00	\$ 99,435.00
DHI Mortgage Company, LTD	0	\$ -	\$ -
Deep South Mortgage	0	\$ -	\$ -
Dryades Savings Bank	1	\$ 120,772.00	\$ 120,772.00
Essential Mortgage	5	\$ 732,976.00	\$ 146,595.20
Eureka Homestead	0	\$ -	\$ -
Eustis Mortgage Corporation	20	\$ 2,568,781.00	\$ 128,439.05
Executive Mortgage	0	\$ -	\$ -
FBT Mortgage	1	\$ 112,917.00	\$ 112,917.00
FMC Mortgage	0	\$ -	\$ -
Fakouri Mortgage	1	\$ 118,750.00	\$ 118,750.00
Fidelity Bank	0	\$ -	\$ -
Fidelity Homestead	3	\$ 303,468.00	\$ 101,156.00
First Access Mortgage	0	\$ -	\$ -
First Bank & Trust	0	\$ -	\$ -
First Choice Funding	2	\$ 290,845.00	\$ -
First Choice Mortgage	23	\$ 2,742,985.00	\$ 119,260.22
First Family Mortgage	1	\$ 77,655.00	\$ 77,655.00
First Federal Bank of LA	0	\$ -	\$ -
First Mortgage Services	8	\$ 856,347.00	\$ 107,043.38
First National Bank USA	3	\$ 382,569.00	\$ 127,523.00

First Premier Lending Services	0	\$	-	\$	-
First Source Lending	0	\$	-	\$	-
GMFS,LLC	0	\$	-	\$	-
Gulf Coast Bank & Trust	14	\$	1,822,993.00	\$	130,213.79
Hancock Mortgage Corporation	1	\$	153,968.00	\$	153,968.00
Home Loan Corporation	0	\$	-	\$	-
Home Loan USA Corp	0	\$	-	\$	-
Home Mortgage Association, Inc	0	\$	-	\$	-
Homebuyers Resource Group	2	\$	258,088.00	\$	129,044.00
Hometown Mortgage Company	0	\$	-	\$	-
Hope Community Credit Union	1	\$	138,254.00	\$	138,254.00
Iberia Bank	8	\$	782,471.00	\$	97,808.88
Indymac Bank	0	\$	-	\$	-
International Mortgage Corp.	20	\$	2,352,994.00	\$	117,649.70
Intertrust Mortgage	0	\$	-	\$	-
Johnson Mortgage Corporation	24	\$	3,285,206.00	\$	136,883.58
Key Lending Solution	0	\$	-	\$	-
LA DOTD Federal Credit Union	0	\$	-	\$	-
LA Residential & Commercial	0	\$	-	\$	-
Landmark Mortgage Corporation	0	\$	-	\$	-
Liberty Bank & Trust	13	\$	1,464,601.00	\$	112,661.62
Louisiana Mortgage Lenders	0	\$	-	\$	-
Louisiana Real Estate Finance	0	\$	-	\$	-
Magnolia Mortgage	0	\$	-	\$	-
Market Street Mortgage	0	\$	-	\$	-
Miller Home Mortgage	0	\$	-	\$	-
Mortgage Bank of America	0	\$	-	\$	-
Mortgage Factory	12	\$	1,575,040.00	\$	131,253.33
Mortgage Linq	0	\$	-	\$	-
Mortgage Market	0	\$	-	\$	-
Mortgage Works	0	\$	-	\$	-
NOLA Lending Group	1	\$	131,572.00	\$	131,572.00
New South Federal Savings	2	\$	247,303.00	\$	123,651.50
Oasis Mortgage	0	\$	-	\$	-
Old Crest Mortgage	0	\$	-	\$	-
Omni Bank	0	\$	-	\$	-
Parish National Mortgage	0	\$	-	\$	-
Patterson State Bank	0	\$	-	\$	-
Peoples Financial Service	0	\$	-	\$	-
Pinnacle Mortgage Group	1	\$	112,917.00	\$	112,917.00
Premier Mortgage Funding	0	\$	-	\$	-
Priority Mortgage Lending	0	\$	-	\$	-
Red River Bank	1	\$	110,204.00	\$	110,204.00
Redstick Mortgage	0	\$	-	\$	-
Regions Mortgage	11	\$	1,130,019.00	\$	102,729.00
SB Hardie Financial	0	\$	-	\$	-
SWBC	16	\$	1,907,131.00	\$	119,195.69
Sabine State Bank & Trust	6	\$	676,537.00	\$	112,756.17
Southwest Funding	0	\$	-	\$	-
Standard Mortgage Corporation	7	\$	806,844.00	\$	115,263.43
State Bank & Trust	0	\$	-	\$	-
SunCap Mortgage	3	\$	417,197.00	\$	139,065.67

The Mortgage Lending Group	3	\$	311,637.00	\$	103,879.00
The Mortgage Link	0	\$	-	\$	-
Tri-Parish Bank	0	\$	-	\$	-
U. S. Capital Corp	0	\$	-	\$	-
Unity Mortgage	0	\$	-	\$	-
Universal Lending Services	2	\$	226,317.00	\$	113,158.50
Wells Fargo Home Mortgage	3	\$	337,107.00	\$	112,369.00
Whitney National Bank	8	\$	891,274.00	\$	111,409.25
TOTAL	286		\$34,411,121.00	\$	120,318.60
4/30/2009					

### 2008A Loans by Lenders

Lender	Total Loans	Total Dollar Amount	Average Loan Amount
A-1 Mortgage Services	3	\$ 254,894.00	\$ 84,964.67
Acadian Residential Mortgage	0	\$ -	\$ -
Ace Mortgage	0	\$ -	\$ -
Allegro Mortgage	0	\$ -	\$ -
Allied Mortgage	0	\$ -	\$ -
Ancor 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	3	\$ 342,168.00	\$ 114,056.00
Bank of Ruston	0	\$ -	\$ -
Broker's Home Mortgage	0	\$ -	\$ -
Campus Federal	0	\$ -	\$ -
Capital Lending	24	\$ 2,836,608.00	\$ 118,192.00
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
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	8	\$ 959,369.00	\$ 119,921.13
Executive Mortgage	0	\$ -	\$ -
FBT Mortgage	0	\$ -	\$ -
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	0	\$ -	\$ -
First Choice Mortgage	7	\$ 947,651.00	\$ 135,378.71
First Federal Bank of LA	0	\$ -	\$ -
First Mortgage Services	0	\$ -	\$ -
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	11	\$ 1,461,502.00	\$ 132,863.82
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	26	\$	3,900,203.00	\$	150,007.81
Key Lending Solution	0	\$	-	\$	-
LA DOTD Federal Credit Union	0	\$	-	\$	-
LA Residential & Commercial	0	\$	-	\$	-
Landmark Mortgage Corporation	1	\$	117,075.00	\$	117,075.00
Liberty Bank & Trust	8	\$	1,007,171.00	\$	125,896.38
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	4	\$	644,585.00	\$	161,146.25
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	\$	-	\$	-
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	11	\$	1,472,133.00	\$	133,830.27
SB Hardie Financial	4	\$	632,987.00	\$	158,246.75
SWBC	13	\$	1,663,371.00	\$	127,951.62
Sabine State Bank & Trust	3	\$	318,504.00	\$	106,168.00
Southwest Funding	0	\$	-	\$	-
Standard Mortgage Corporation	18	\$	2,446,237.00	\$	135,902.06
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	4	\$	552,378.00	\$	138,094.50
Whitney National Bank	9	\$	1,203,733.00	\$	133,748.11
TOTAL	290	\$	37,670,873.00	\$	129,899.56
4/30/2009					

<b>2008B SF MRB LOANS BY PARISH 4-30-09</b>			
<i>Parish</i>	Total Loans	Total Dollar Amount	Average Loan Amount
<b>Acadia</b>	<b>1</b>	<b>\$ 120,065.00</b>	<b>\$ 120,065.00</b>
<b>Allen</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Ascension	11	\$ 1,559,896.00	\$ 141,808.73
Assumption	0	\$ -	\$ -
Avoyelles	0	\$ -	\$ -
<b>Beauregard</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Bienville	0	\$ -	\$ -
Bossier	2	\$ 165,447.00	\$ 82,723.50
Caddo	11	\$ 1,087,766.00	\$ 98,887.82
<b>Calcasieu</b>	<b>1</b>	<b>\$ 116,747.00</b>	<b>\$ 116,747.00</b>
Caldwell	0	\$ -	\$ -
<b>Cameron</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Catahoula	0	\$ -	\$ -
Claiborne	0	\$ -	\$ -
Concordia	0	\$ -	\$ -
DeSoto	0	\$ -	\$ -
East Baton Rouge	94	\$ 10,222,689.00	\$ 108,752.01
East Carroll	0	\$ -	\$ -
East Feliciana	0	\$ -	\$ -
<b>Evangeline</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Franklin	0	\$ -	\$ -
Grant	2	\$ 248,281.00	\$ 124,140.50
<b>Iberia</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Iberville	3	\$ 383,552.00	\$ 127,850.67
Jackson	0	\$ -	\$ -
Jefferson	56	\$ 7,180,088.00	\$ 128,215.86
<b>Jefferson Davis</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
LaSalle	0	\$ -	\$ -
<b>Lafayette</b>	<b>11</b>	<b>\$ 1,369,668.00</b>	<b>\$ 124,515.27</b>
Lafourche	1	\$ 155,039.00	\$ 155,039.00
Lincoln	0	\$ -	\$ -
Livingston	14	\$ 1,766,147.00	\$ 126,153.36
Madison	0	\$ -	\$ -
Morehouse	0	\$ -	\$ -
Natchitoches	0	\$ -	\$ -
Orleans	35	\$ 4,716,604.00	\$ 134,760.11
Ouachita	0	\$ -	\$ -
Plaquemines	0	\$ -	\$ -
Pointe Coupee	0	\$ -	\$ -
Rapides	5	\$ 538,460.00	\$ 107,692.00
Red River	0	\$ -	\$ -
Richland	0	\$ -	\$ -
<b>Sabine</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
St. Bernard	7	\$ 857,367.00	\$ 122,481.00
St. Charles	2	\$ 240,217.00	\$ 120,108.50
St. Helena	0	\$ -	\$ -
St. James	1	\$ 136,955.00	\$ 136,955.00

St. John the Baptist	7	\$	995,508.00	\$	142,215.43
<b>St. Landry</b>	<b>2</b>	<b>\$</b>	<b>129,168.00</b>	<b>\$</b>	<b>64,584.00</b>
St. Martin	0	\$	-	\$	-
<b>St. Mary</b>	<b>0</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
St. Tammany	10	\$	1,234,568.00	\$	123,456.80
Tangipahoa	2	\$	303,927.00	\$	151,963.50
Tensas	0	\$	-	\$	-
<b>Terrebonne</b>	<b>2</b>	<b>\$</b>	<b>282,782.00</b>	<b>\$</b>	<b>141,391.00</b>
Union	1	\$	59,218.00	\$	59,218.00
<b>Vermilion</b>	<b>0</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
<b>Vernon</b>	<b>0</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
Washington	2	\$	249,037.00	\$	124,518.50
Webster	0	\$	-	\$	-
West Baton Rouge	3	\$	290,198.00	\$	96,732.67
West Carroll	0	\$	-	\$	-
West Feliciana	0	\$	-	\$	-
Winn	0	\$	-	\$	-
<b>Totals</b>	<b>286</b>	<b>\$</b>	<b>34,409,394.00</b>	<b>\$</b>	<b>120,312.57</b>
<b><i>Rita Zone Parishes are in bold.</i></b>					

**2008A SF MRB LOANS BY PARISH 4-30-09**

<i>Parish</i>	Total Loans	Total Dollar Amount	Average Loan Amount
<b>Acadia</b>	<b>2</b>	<b>\$ 177,190.00</b>	<b>\$ 88,595.00</b>
<b>Allen</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Ascension	16	\$ 2,408,792.00	\$ 150,549.50
Assumption	0	\$ -	\$ -
Avoyelles	1	\$ 96,900.00	\$ 96,900.00
<b>Beauregard</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Bienville	0	\$ -	\$ -
Bossier	0	\$ -	\$ -
Caddo	9	\$ 973,580.00	\$ 108,175.56
<b>Calcasieu</b>	<b>1</b>	<b>\$ 50,611.00</b>	<b>\$ 50,611.00</b>
Caldwell	0	\$ -	\$ -
<b>Cameron</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
Catahoula	0	\$ -	\$ -
Claiborne	0	\$ -	\$ -
Concordia	0	\$ -	\$ -
DeSoto	0	\$ -	\$ -
East Baton Rouge	63	\$ 7,850,075.00	\$ 124,604.37
East Carroll	0	\$ -	\$ -
East Feliciana	1	\$ 128,468.00	\$ 128,468.00
<b>Evangeline</b>	<b>1</b>	<b>\$ 36,083.00</b>	<b>\$ 36,083.00</b>
Franklin	0	\$ -	\$ -
Grant	0	\$ -	\$ -
<b>Iberia</b>	<b>2</b>	<b>\$ 234,002.00</b>	<b>\$ 117,001.00</b>
Iberville	1	\$ 137,471.00	\$ 137,471.00
Jackson	0	\$ -	\$ -
Jefferson	46	\$ 5,776,093.00	\$ 125,567.24
<b>Jefferson Davis</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
LaSalle	0	\$ -	\$ -
<b>Lafayette</b>	<b>22</b>	<b>\$ 2,556,911.00</b>	<b>\$ 116,223.23</b>
Lafourche	2	\$ 284,652.00	\$ 142,326.00
Lincoln	0	\$ -	\$ -
Livingston	18	\$ 2,565,137.00	\$ 142,507.61
Madison	0	\$ -	\$ -
Morehouse	0	\$ -	\$ -
Natchitoches	0	\$ -	\$ -
Orleans	57	\$ 8,010,949.00	\$ 140,542.96
Ouachita	0	\$ -	\$ -
Plaquemines	0	\$ -	\$ -
Pointe Coupee	0	\$ -	\$ -
Rapides	4	\$ 383,137.00	\$ 95,784.25
Red River	0	\$ -	\$ -
Richland	0	\$ -	\$ -
<b>Sabine</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
St. Bernard	6	\$ 833,889.00	\$ 138,981.50
St. Charles	7	\$ 859,543.00	\$ 122,791.86
St. Helena	0	\$ -	\$ -
St. James	1	\$ 62,775.00	\$ 62,775.00

St. John the Baptist	12	\$	1,730,038.00	\$	144,169.83
<b>St. Landry</b>	<b>1</b>	<b>\$</b>	<b>196,023.00</b>	<b>\$</b>	<b>196,023.00</b>
St. Martin	0	\$	-	\$	-
<b>St. Mary</b>	<b>0</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
St. Tammany	8	\$	1,070,768.00	\$	133,846.00
Tangipahoa	6	\$	819,267.00	\$	136,544.50
Tensas	0	\$	-	\$	-
<b>Terrebonne</b>	<b>1</b>	<b>\$</b>	<b>145,800.00</b>	<b>\$</b>	<b>145,800.00</b>
Union	0	\$	-	\$	-
<b>Vermilion</b>	<b>1</b>	<b>\$</b>	<b>132,855.00</b>	<b>\$</b>	<b>132,855.00</b>
<b>Vernon</b>	<b>0</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
Washington	0	\$	-	\$	-
Webster	0	\$	-	\$	-
West Baton Rouge	1	\$	149,864.00	\$	149,864.00
West Carroll	0	\$	-	\$	-
West Feliciana	0	\$	-	\$	-
Winn	0	\$	-	\$	-
<b>Totals</b>	<b>290</b>	<b>\$</b>	<b>37,670,873.00</b>	<b>\$</b>	<b>129,899.56</b>
<b><i>Rita Zone Parishes are in bold.</i></b>					

**LOUISIANA HOUSING FINANCE AGENCY**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_ :

**RESOLUTION**

A resolution to authorize the Louisiana Housing Finance Agency ( the “Agency”) to develop and implement a 2009 Market Rate Purchase Money Program not to exceed twenty-five million dollars (\$25,000,000.00) incorporating down payment and closing cost assistance to eligible borrowers.

**WHEREAS**, part of the mission of the Agency is to promote homeownership amongst the people of Louisiana; and

**WHEREAS**, the Louisiana Housing Finance Agency Board of Commissioners (the “Board”) and the Agency’s staff have expressed a desire to offer alternative programs in addition to the Mortgage Revenue Bond Programs; and

**WHEREAS**, the Agency’s Underwriting Team of George K. Baum and Morgan Keegan have presented the attached proposal (Attachment A); and

**WHEREAS**, the Agency’s staff has reviewed the proposal and is recommending its implementation; and

**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. A resolution is hereby approved authorizing the Agency to develop and implement a 2009 Market Rate Purchase Money Program not to exceed twenty-five million dollars (\$25,000,000.00) incorporating down payment and closing cost assistance to eligible borrowers.

SECTION 2. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the

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 13<sup>th</sup> day of May, 2009.

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Chairman

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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 constitute a true and correct copy of a resolution adopted by said Board of Commissioners on April 8, 2009 authorizing the Agency to develop and implement a 2009 Market Rate Purchase Money Program not to exceed twenty-five million dollars (\$25,000,000) incorporating down payment and closing costs assistance.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13<sup>th</sup> day of May, 2009.

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Secretary

## **LOUISIANA HOUSING FINANCE AGENCY**

### **MARKET RATE SINGLE FAMILY MORTGAGE PROGRAM – SERIES 2009**

#### TERM SHEET

**March 13, 2009**

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#### **1. LOAN PROGRAM SUMMARY**

- Overall Program:** Provide taxable single family mortgage loans incorporating down payment and closing cost assistance to borrowers under the Louisiana Housing Finance Agency Program. The program is designed to deliver 4% of down payment and closing cost assistance to eligible borrowers. A standard GNMA II consisting of one eligible first mortgage will be originated by Standard Mortgage. The First Mortgage Loans will be purchased and hedged by the Master Servicer on a flow basis. There will be no hedging risk to the LHFA. The originating lender will originate on behalf of the Louisiana Housing Finance Agency (the “LHFA”) a Deed Restriction in lieu of a soft second to protect the 2 points of DPA advanced by the Agency. The Master Servicer will receive excess servicing spread of 25 bp and pass it through to the LHFA thus causing a return on the investments made by the LHFA. The program will also incorporate neighborhood assistance and home dollars wherever possible.
- Master Servicer:** Standard Mortgage Corporation
- Program Format:** First Mortgages originated will be 30 year level amortizing loans that are eligible to be pooled into the GNMA mortgage-backed securities program by the Master Servicer. In order to be eligible, all loans will be either FHA-insured or VA-guaranteed. FHA-insured loans may include Section 203(b) and 234(c) and will exclude Section 203(k).
- Loan Originators:** Loans will be originated by the Master Servicer’s originating offices, Correspondents and Brokers, basically the existing LHFA network. All Loan Originators must be qualified as a FHA-approved Mortgagee or VA-approved Lender and approved by the Master Servicer.
- Eligible Borrowers:** There are **no first-time homebuyer requirements**. Eligible borrowers must qualify under GNMA guidelines and intend to occupy the home as their primary residence within 30 days of the closing.
- Family Income Limit:** In 1981, the Agency established a \$40,000 upper limit on the definition of moderate income. The inflation adjustment would increase this to \$92,912. The Agency could redefine this if desired.
- Maximum Purchase Price For Eligible Residences:** Maximum allowed under FHA/VA Guidelines.

**LOUISIANA HOUSING FINANCE AGENCY**  
**TAXABLE SINGLE FAMILY MORTGAGE REVENUE PROGRAM**

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- Eligible Properties:** Single Family, owner-occupied, residential dwellings, including single family detached housing, PUDs, duplexes (subject to certain restrictions), condominiums, townhouses, and manufactured homes.
- 4.0% Assistance:** For FHA and VA loans, the assistance may be used for the Borrower's entire cash investment requirement. The sum of all financing may not exceed 100% of the cost to acquire the property plus normal prepaid expenses. The Assistance may not result in cash back to the Borrower.
- Refinance Possible:** The Program will work on a Refinance basis but only 2 points of DPA will be available since there is no seller. However, this could apply to families caught in ARMs and variable note mortgages and utilize neighborhood stabilization funds.
- Maximum Loan Limits:** Loan limits apply in accordance with GNMA guidelines.
- First Mortgage Rate:** The rate on the First Mortgage loans will be set on a daily basis by the Master Servicer based upon market conditions plus 25 basis points of excess servicing to be remitted to LHFA.
- Borrowers/Seller Points:** A 1.0% origination fee and all reasonable and customary costs will be paid to each Originator at loan closing by the Borrower as permitted by FHA or VA and state and federal laws. The Seller will pay 2.0% as Seller Contribution in accordance with FHA/VA guidelines.
- Other Fees:** Originators may charge fees and expenses that are reasonable and customary. Originators may charge document preparation fees so long as such fees do not exceed the usual and reasonable fees for the document preparation that would be paid by a mortgagor or seller as approved by HUD.
- Prepayment Rights:** Mortgage Loans may be prepaid, in whole or in part, at any time, without penalty. However, any voluntary prepayment will require repayment of the 2 points of DPA from LHFA through a Deed Restriction period of 10 years. Full amount until year 5 and declining 20% each of the last 5 years.
- Assumption Rights:** Mortgage loans may be assumed at any time without penalty with the approval of the Master Servicer. The prospective purchaser of the residence who assumes the mortgage loan must meet the principal residence requirement, prohibited mortgages requirement and any other requirement prescribed by State law, including the Down Payment Assistance described above.

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**Forgiveness of Debt:** The forgiveness of all or a portion of the Deed Restriction amount to the Borrower may constitute taxable income to the Borrower which should be included as such on the Borrower's income tax returns. Borrowers should consult with their tax advisor as to the tax treatment of such forgiveness.

**Lender Compensation:** Lenders will be compensated 1.75. 1.25% will come from the Master Servicer and 50 basis points from the origination fee of 1%.

**Master Services SRP:** Master Servicer will pay 1.25% for SRP.

**Sources and Uses:** 25MM

Sources

LHFA Contribution	2.00%
Seller Contribution	2.00%
Master Servicer	1.25%
Origination Fee	<u>1.00%</u>
	6.25%

Uses

Down Payment Assistance	4.00%
Lender's Origination Fee	1.75%
Structuring Fee and Agency Set Up Fee	<u>.50%*</u>
	6.25%

**Minimum Borrower Contribution:** \$1,500.00

**Other Assistance:** This program can be combined with the one time \$8,000 tax credit available for first time home buyers under the stimulus plan or with the mortgage Credit Certificate Program for eligible borrowers.

\*This fee will be for the most part earned up front and on an ongoing basis but will not be paid until mortgages are originated, so if there are no originations, there will be no payments. The Master Servicer will distribute the funds to the various parties periodically until the \$25 million has been originated.

**LOUISIANA HOUSING FINANCE AGENCY**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_ :

**RESOLUTION**

Authorizing the Louisiana Housing Finance Agency ( the “Agency”) to develop and implement a 2009 Market Rate Purchase Money Program not to exceed twenty-five million dollars (\$25,000,000.00) incorporating down payment and closing cost assistance to eligible borrowers.

WHEREAS, part of the mission of the Agency is to promote homeownership amongst the people of Louisiana; and

WHEREAS, the Louisiana Housing Finance Agency Board of Commissioners (the “Board”) and the Agency’s staff have expressed a desire to offer alternative programs in addition to the Mortgage Revenue Bond Programs; and

WHEREAS, the Agency’s Underwriting Team of George K. Baum and Morgan Keegan have presented the attached proposal (Attachment A); and

WHEREAS, the Agency’s staff has reviewed the proposal and is recommending its implementation; and

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 Agency is authorized to develop and implement a 2009 Market Rate Purchase Money Program not to exceed twenty-five million dollars (\$25,000,000.00) incorporating down payment and closing cost assistance to eligible borrowers.

SECTION 2. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the

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 13<sup>th</sup> day of May, 2009.

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Chairman

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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 constitute a true and correct copy of a resolution adopted by said Board of Commissioners on April 8, 2009 authorizing the Agency to develop and implement a 2009 Market Rate Purchase Money Program not to exceed twenty-five million dollars (\$25,000,000) incorporating down payment and closing costs assistance.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13<sup>th</sup> day of May, 2009.

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Secretary

**LOUISIANA HOUSING FINANCE AGENCY**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_ :

**RESOLUTION**

Authorizing the Louisiana Housing Finance Agency (“Agency”) to implement a Front End Ratio of \_\_\_\_\_ and a Minimum Credit Score of \_\_\_\_\_ for all Single Family Program Loans beginning with its 2009 Mortgage Revenue Programs and providing for other related matters.

WHEREAS, part of the mission of the LHFA is to promote homeownership amongst the people of Louisiana; and

WHEREAS, the LHFA Board of Commissioners and the LHFA staff recognize the need to have reasonable program guidelines in place for the administration of its programs:

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. The Agency is authorized to implement a Front End Ratio of \_\_\_\_\_ and a Minimum Credit Score of \_\_\_\_\_ for all Single Family Program loans beginning with its 2009 Mortgage Revenue Programs and to notify participants in the program of the additional requirement; and

SECTION 2. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the 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 13<sup>th</sup> day of May, 2009.

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Chairman

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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 constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 13, 2009 authorizing the Agency to implement a Front End Ratio of \_\_\_\_\_ and a Minimum Credit Score of \_\_\_\_\_ for all Single Family Program loans beginning with its 2009 Mortgage Revenue Programs and related matters.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of May, 2009.

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Secretary

Range	Count	%	30 days	%	60 days	%	90+ days	%	Total Del	%	
<580	101	5.44%	10	9.90%	2	1.98%	7	6.93%	19	<b>18.81%</b>	
580-599	110	5.93%	7	6.36%	1	0.91%	5	4.55%	13	<b>11.82%</b>	
600-619	174	9.38%	16	9.20%	10	5.75%	6	3.45%	32	<b>18.39%</b>	<b>16.62%</b>
620-639	250	13.48%	15	6.00%	2	0.80%	6	2.40%	23	9.20%	5.99%
640 +	<u>1,220</u>	65.77%	37	3.03%	10	0.82%	18	1.48%	65	5.33%	
	1,855								152	8.19%	

Type	# Loans Reviewed	Avg. Housing Ratio	Avg. Total Debt Ratio	LHFA Delinquency Rate	# Delinquent	% of Delinquencies	% of LHFA Portfolio	Avg. Credit Score	Avg. LTV	Avg. Orig Loan Amount
Conv. w/ PMI	52	33.24%	44.79%	7.584%	59	30.26%	40.00%	795	95.4%	\$ 129,730.00
Conv. w/o PMI	13	32.89%	43.29%	8.671%	15	7.69%	8.89%	644	73.7%	\$ 117,005.00
Rural Development	13	25.09%	39.52%	9.202%	15	7.69%	8.38%	648	98.0%	\$ 131,321.00
FHA	93	26.69%	40.44%	12.879%	102	52.31%	40.72%	615	94.0%	\$ 128,998.00
VA	3	32.11%	45.03%	10.256%	4	2.05%	2.01%	625	97.8%	\$ 190,331.00
Total:	174			10.026%	195					
Average:		29.08%	41.97%							