
Louisiana Housing Finance Agency



Single Family Committee

Brenda Evans, Program Administrator

Mary Antoon, Program Manager

January 19, 2010

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MEMORANDUM

TO: Commissioner Michael Airhart, Chairman
Commissioner Mayson Foster
Commissioner Joseph Scontrino, III
Commissioner John N. Kennedy
Commissioner Tyrone Wilson

From: Brenda Evans, Program Administrator

Date: 01/19/2010

Re: Single Family Committee Meeting

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Tuesday January 19, 2010 at 9:30 a.m. at Louisiana Housing Finance Agency, in Committee Room 2, located at 2415 Quail Drive, East Baton Rouge Parish, LA by order of the Chairperson.

Approval of the minutes for the December 9, 2009 Single Family Committee Meeting.

Updates on the 2009A Program and Whole Loan Report.

Update on 2010A Program Bond Issue.

Discussion and Resolution regarding a **Line of Credit/Warehouse Facility** not exceeding Two Hundred Million Dollars (\$200,000,000) through the Federal Home Loan Bank of Dallas; and providing for other matters in connection therewith.

Discussion and Resolution regarding selection of **Financial Advisor(s)** and providing for other matters in connection therewith.

Other Business

January 19, 2010

SINGLE FAMILY COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Tuesday, January 19, 2009 at 9:30 a.m. at Louisiana Housing Finance Agency, in Committee Room 2, located at 2415 Quail Drive, East Baton Rouge Parish, LA by order of the Chairperson.

Agenda

1. Call to order, roll call, and introduction of guests.
2. Approval of the minutes for the December 9, 2009 Single Family Committee Meeting.
3. Updates on the 2009A Program and Whole Loan Report.
4. Update on 2010A Program Bond Issue.
5. Discussion and Resolution regarding a **Line of Credit/Warehouse Facility** not exceeding Two Hundred Million Dollars (\$200,000,000) through the Federal Home Loan Bank of Dallas; and providing for other matters in connection therewith.
6. Discussion and Resolution regarding selection of **Financial Advisor(s)** and providing for other matters in connection therewith.
7. 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
December 9, 2009
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
9:30 A.M.**

Commissioners Present

Michael Airhart
Mayson Foster
Tyrone Wilson
Donald Vallee
Alice Washington, sitting for John Kennedy

Commissioners Absent

Joseph Scontrino, III

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
Anne Fulton
Keith Cunningham
Rene Landry
Sydney Edmonston
Tracey Roberts

Others Present

Richard Wolcott, Standard Mortgage
Larry Englande, G. K. Baum
Tim Rittenhouse, CSG Advisors
Matt Stephens, Regions Bank - Corporate Trust
Carliss Knesel, Hancock Bank
Jeanie Yarbrough, CSG Advisors
Buck Landry, Morgan Keegan
Nnamdi Thompson, Government Consultants

Others Present (Continued)

Glen Weller, Standard Mortgage

Minutes

The Single Family Committee meeting was called to order by Commissioner Michael Airhart on December 9, 2009 at 9:30 am in Committee Room 2 at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA.

Chairman Airhart stated he was skipping to agenda item four, ***Discussion and Resolution regarding selection of Financial Advisor(s) and providing for other matters in connection therewith*** and after discussion this morning with the review committee, a decision was made to hold off on making a decision today. He stated there are additional questions the Committee needs answers for and as everyone can see item four is tentative therefore we will not be discussing or deciding on this today.

Chairman Michael Airhart entertained a motion to approved the November 10, 2009 Single Family Committee Meeting Minutes. Commissioner Tyrone Wilson made a motion approving the November 10, 2009 Single Family Committee Minutes; it was seconded by Ms. Alice Washington (sitting in for Commissioner John Kennedy) and the minutes were approved.

Updates on the 2008A, 2009E, 2009A and the Whole Loan Report were given by Brenda Evans, Program Administrator. Brenda stated please refer to page 11 in the Single Family Board book to the summary of all our issues. She stated beginning with 2009A program; it shows the available balance for the ASST/MRB program as well as the ASST/MRB-AR program where the Board granted authority for an additional \$5 million and the balance available in the HOME/MRB program. She stated basically looking at all programs we have approximately \$4.3 million remaining which increased recently due to fall out. Brenda continued stating a large portion of the remaining funds are in the CDBG/MRB program. She stated we have had a number of discussions recently with LRA/ OCD in terms of them making changes in the parameters of the program. Brenda said you all may recall back in February we were able to increase the income limits to 120% AMI and now we have to pull back to 80% AMI so we anticipate the funds will lag or continue to lag. She stated this is a general overall update on where we are with 2009A program. She said we will continue to accept ASST/MRB program reservations based on the authority the Board has given us. Brenda continued to state in the following pages you will see information broken down based upon a report from our HDS system providing much more detail. She said basically all other programs are being closed out and currently 2009A is the only bond issue open.

Brenda stated finally I would like to refer you to page SF-28 where you will see a summary of our Whole Loan Report indicating 28 loans and one property still being in REO status.

Chairman Airhart stated we need to find an investor interested in purchasing the property in New Orleans. Commissioner Tyrone Wilson stated he will get right to it.

Chairman Airhart stated it was a shock and surprise to receive an announcement last Friday from the Government, Fannie Mae, and Treasury the agency's allocation had been increased for the GSE Initiative from \$92 million to \$157 million. He said many of you sitting around this table have been much more involved with this initiative than I have and asked that Brenda, Buck Landry, and Tim Rittenhouse cover the *Discussion/Update regarding the GSE Initiative*.

Brenda stated as Chairman Airhart notified you, the Agency was offered up to \$157 million on the GSE Initiative and that the agency allocation was increased after the results of all issuers were received a reallocation was completed through State Street. She continued by saying a decision was made with the Finance Team and others that the Agency would accept an allocation of \$120 million for a Single Family Program and in addition was able to offer to \$20 million between Lafayette Housing Finance Agency and East Baton Rouge Parish Finance Agency. Brenda continued saying we were able to lock in a rate of 3.28% based upon the recommendations of the Finance Team and the Financial Advisors. She stated we have documents due today and I would like to thank our Finance Team for moving very fast and everyone for being very responsive in getting the documents and information back to us that we need. She said as of today we are executing the settlement statement as well as the placement agreement statement and we are targeting closing before December 21, 2009.

Buck Landry, Morgan Keegan stated that he would like to add the attorneys Wayne's firm and Richard's firm completed a lot of work very fast. He stated that he thinks we got everything accomplished but the bottom line is that we have \$120 million of capacity that we can roll out in 2010 that is at a locked rate of 60 basis points over the 10 year treasury which is at 3.88%. He said so our cost of money is a 3.88% for a \$120 million dollar bond but we could match that up with as much as \$80 million in Publicly Offered Bonds. Buck stated we ran numbers in a side by side comparison of if we were going to do \$200 million of Publicly Offered Bonds in today's market and if we were to do \$200 million in bonds with this program to determine what the present value difference would be. He stated it is approximately a half a million dollars the Agency is saving by participating in this program and the mortgage rate would be significantly lower. Buck stated the best mortgage rate you could obtain for Publicly Offered Bonds when we ran the numbers to include the issuer's fee and return the authority's investment of 6% meaning whatever you invested would be your rate of return on a PSA speed. He said rates on the Publicly Offer deal would be about a 5.75% and the rate utilizing the GSE initiative would be 5.25% and that's if you don't take full spread but if you do take full spread the rates would be higher. He went on to state if the Agency did it the traditional way and provided the lowest possible market rate it would be in

today's market. Buck continued by saying I guess the bottom line is, we prayed over this a lot because it is very expensive as we paid \$50,000 to each GSE and \$52,500 to the Counsel. Buck said factoring in all the cost it saves the Agency half a million dollars on \$200 million in programs and on a present value basis it makes economic sense to do it and also in terms of delivery and product; you are delivering a product about 50 basis points below what you could have otherwise.

Tim Rittenhouse, CSG Advisors stated one other thing he might add is, there was much discussion about what would be an achievable production level over the course of the next 15 months. He continued by saying the likelihood of expending \$150 million would have been difficult given the challenges we are going to see in the mortgage market over the next year.

Chairman Airhart stated he thinks that is an accurate statement Tim has made. He stated he had spoken with the State Office of Financial Institutions regarding what is going on in the retail end of mortgage lending. He continued by saying it is a nationalization so to speak of the individual loan officer where they are creating a National Mortgage Licensing System. He said individual loan officers are becoming licensed now much like a series six examination where they must meet specific qualifications, pass a test, and clear a 10 year FBI background check. Chairman Airhart stated that being said along with new regulations surrounding the GSE and Truth Lending Disclosures, I asked what are they seeing regarding the renewal for individual loan officers and they responded around 50%. He said the renewals were due December 1st with expectations for the numbers of loan officers down this year. He went on to state that was a good point that Tim made regarding the fact that we were allotted one amount but accepted a smaller amount because we might not have all the distribution channels available.

Milton Bailey, President of LHFA stated there were advance costs incurred in order to meet the GSE deadline; checks were provided to the GSE's. He said basically we had to pay to play and we would not have been allowed to participate if I had not authorized the checks to be issued. He continued by saying we wanted to make sure that we fully disclosed the funds being issued and that we had authority to make those concessions prior to Board consideration from authority provided by previous resolutions. He said I just wanted to make sure that this Committee was aware.

Wayne Neveu, Foley and Judell, L.L.P stated that there are two issues that need to be addressed. He said the authority to issue loans throughout the entire state under the Disaster Relief and Emergency Assistance Act expires September 2010. Wayne continued by saying the authority only exists with respect to Bonds issued before January 1, 2010. He stated the Agency would have to issue all our bonds before January 1, 2010 but they will be taxable and upon into 2010 they will in fact be deemed Non taxable and therefore , exempt from the provisions of the DREAA.

Tim Rittenhouse stated that he had one more structuring point regarding the GSE Initiative. He said normally the Agency sells Bonds as we did with 2009A program and then try to originate the proceeds after that which has a substantial cost to us. He stated the two main benefits of the GSE is one it offers an extraordinarily low rate that is locked in advance for 60% of the bond funds. He continued by saying the other benefit is because those rates are locked you can proceed with your lending before you sell the balance of the bonds, you are not sitting around with all of the proceeds invested at negligible interest rates and taking those losses. Tim stated as soon as 2009A program is exhausted and closed out, we will begin lending against the NIBP Bonds. He said in the mean time if any mortgage back securities are delivered the Agency can hold those until they have accumulated enough that you can immediately convert bonds, sell bonds in the public market, and buy the mortgage back securities to back the bonds and not have this extended period were you are sitting around with cash invested. He continued by saying this is a huge advantage in participating in this Government Issue, GSE Initiative program, it is so attractive in spite of the additional cost.

Buck Landry, Morgan Keegan stated in that light he wanted to go forward with the basis we need to drop the rate below 6% at which you are currently at 6.10% now. He said we need to give staff direction as to what level they want to continue to originate mortgages leading into the first roll out of 2010. Chairman Airhart stated what would be his recommendation for the roll out? Buck stated no more than 5.75% with assistance. Tim stated that was within the ball park, we have a little time to watch this as 2009A program closes out and the key decision is how we get 2009A program closed out, whether it is setting a lower rate on the balance of funds to clear it out. Tim stated Buck's recommendation goes straight to a 5.75% and we will see if that clears it out. He said we need to have some further discussion on point structure going forward as we are already faced with a very difficult planning environment.

Chairman Airhart stated that he would like to go on record to say our newly sworn in commissioner, Commissioner Donald Vallee has just joined us.

Renee Landry, Agency CFO stated that he would like Tim to comment on the ability to raise premium with this GSE Initiative that is with the unique factors within our policy. Buck Landry stated that 40% of our publicly offered bonds we are modeling will be term bonds at a premium. He said what that means is we will be creating two points over all and if you do a \$50 million dollar deal, the Agency would have to come out of packet with one point \$500,000 to invest in a three point program. He stated we have been talking about a three point program with .75 basis points would be origination and our good friends at Standard Mortgage will put up a point and a quarter and there valuable services. Buck continued saying that point and a quarter plus the .75 totals two points that will go to the originator for their fee. He said what this means is, the Agency will be receiving one point plus whatever the cost of issuance is on 40% of the bonds which is the rate of return the Agency will receive back in the issuance fee. He stated put 30 to 40 basis points issuance fee in there and

you don't have 100% prepayment for a year the Agency will receive that back on an income screen running on a present value basis, the return would be a good return. Buck continued to say the Agency's point of view is that we are making an investment in the program and receiving it back over time.

Renee stated assuming there will be a shift from 4% assistance to 3% assistance that will be a change for the lenders. Buck stated that the Agency does not have to do that but we will have to put 2 points in to make it neutral, you would have to raise points.

Wayne stated that he would like to point out the 60/40 ratio is a minimum, the Agency could increase the 40% say to a 50/50 ratio generating more premium and reducing what you have to come out of pocket with. He went on to state that the Agency might want to model that to see how it looks in terms of the premium, how the cash flows, and what your upfront investment looks like.

Brenda stated that her recommendation is to take into consideration the 4 points on the 2009A program we have because that will have enough on the 5.75% rate. Chairman Airhart questioned the amount that we have left on the 2009A program being about \$4.3 million, is that correct. Brenda stated that was correct however not all of that has been securitized or put into MBS's so there is a possibility for additional fall outs. Chairman Airhart questioned what we need to do to help this money move out. Brenda stated her recommendation would be to have a good hard look at what our current fall out is so that we would be able to adjust the rate allowing 2009A program to close out. She went on to state my recommendation is once we are finish working on this GSE initiative we have a call with our Financial Advisors to obtain the numbers and see what our best place would be for the rate.

Larry England stated G. K. Baum completed the 2009A program roll out and we would be happy to run new numbers determining where the breakeven point would be and if 5.75% would be breakeven or if there would be a cost to the agency or if there would still make a profit. He said in fact we must consider if we drop the rate people are going to try and obtain the lower rate which would be a major issue when talking about dropping the rate.

Milton Bailey stated let's get the numbers in first then we will make a decision. Chairman Airhart asked that Larry get those numbers to the staff. He stated that he would like to thank everyone that has been working on the program and there would be no action needed today.

Chairman Airhart stated refer in your board book on page SF-38 the resolution for an RFP to be released for Bond Counsel. He said this apart, a request was made by one of our board members earlier this year to go back and do RFPs for our Financial Advisors, Bond Counsel and Underwriters. Chairman Airhart asked if anyone had any questions. Brenda stated that she wanted to call everyone's attention to the fact that when we sent out the original draft of the RFP to the Board of Commissioners we received additional comments for our legal department regarding the evaluation procedures. She stated we have an updated draft that we have inserted on the corner of the table for your review. She added in the evaluation

procedures there is language that states “The Agency deserves the right not to make a selection of the responsive proposals should it believe that the respondent to the RFP is incapable of delivering the necessary services within the expected price range and/or time period, she stated that has changed. She also said as far as the point score is concerned, I will refer you to SF-45 indicating the categories where points will be assigned but have not been noted as well as the dates for the RFP to be sent out to the public. She continued stating if the Commissioners have any state of direction for the points or how they would like the number series sent out, please get those in. Chairman Airhart asked staff to obtain the point scoring from the last RFP issued by the agency and use it as a point of reference for next Board Meeting in January.

Commissioner Donald Vallee suggested that the RFP for Bond Counsel be sent out to the Bond Counsel Community immediately to allow time during the holidays for review before the next Committee/Board Meeting.

Commissioner Tyrone Wilson made a motion recommending the approval of the RFP for Bond Counsel. It was seconded by Alice Washington sitting in for Commissioner John Kennedy. There being no further discussions or oppositions, the matter unanimously passed.

RESOLVED: A resolution recommending the approval of the RFP for Bond Counsel to be brought before the Full Board.

Glen Weller, Standard Mortgage stated that we spoke last month about the concerns of the delinquencies upward trend. He said unfortunately the numbers went up again for the month of November. He stated last month the rate was 14.103% and increased 1.28% up to 15.385%. Glen stated in the last month’s meeting I was asked to give an analysis on delinquencies based on credit score. He said the 2007C program and 2008B program bond issues have the highest increase in delinquencies. He continued by saying we also discussed the GNMA delinquencies for the prior month was 17.608% and has jumped to 18.416%. He said the cumulative rate on delinquencies for credit scores 679 and below is 23.93%.

Chairman Airhart stated that this information is crucial and very important and the lenders need to be aware of these numbers. He went on to state whatever way possible Standard Mortgage needs to get this information out to the lending community so they can be aware.

Commissioner Donald Vallee asked, what is the Agency’s policy on working with people that are going into foreclosure and delinquency? Chairman Airhart stated that the Agency hires a Master Servicer, which is Standard Mortgage in New Orleans and they have their own internal procedures to handle delinquencies, the agency does not get involved. He said Standard Mortgage is an unsupervised or supervised lender of HUD for the FHA program therefore the responsibility is on them to handle those issues. Commissioner Donald Vallee questioned what is being done to monitor the Master Servicer’s performance.

A brief discussion continued regarding reporting requirements from the Master Servicer's regarding portfolio performance, procedures for handling delinquencies and foreclosures, agency involvement with the National Foreclosure Mitigation Counseling Program and upcoming concerns with investor guideline changes. There was no action needed at this time.

Other Business

There was no further business to come before the Committee. The meeting was motioned to be adjourned by Commissioner Michael Airhart at 10:45 A.M.; it was second by Commissioner Tyrone Wilson and the meeting was adjourned.

VIEW FIRST MORTGAGE ALLOCATIONS

(Summary by Staff)

DATE: 1/12/10

BOND ISSUE: 2009A

PROGRAM	ALLOCATION AMOUNT	USED AMOUNT	AVAILABLE AMOUNT
Assisted	\$17,743,262	\$17,148,030	\$595,232
Assisted - 09AR	\$5,000,000	\$4,937,974	\$62,026
HOME/MRB	\$3,389,831	\$2,997,548	\$392,283
CDBG/MRB	\$5,000,000	\$3,016,756	\$1,983,244
Low Rate - HTCP	\$2,500,000	\$1,715,100	\$784,900
TOTAL	\$33,633,093	29,815,408	\$3,817,685

PROGRAM PIPELINE 2009A
1/12/2010

Loan						Property
Reservation Dt	Program Stage	Loan Nbr	Loan Amount	Allotment	Loan Rate	County
Program Stage: Compliance Approved						
Allotment: 2009A ASSISTED						
8/27/2009	Compliance Approve	3703	\$147,283.00	2009A ASSIS	6.1000 %	East Baton R
8/27/2009	Compliance Approve	3704	\$127,645.00	2009A ASSIS	6.1000 %	East Baton R
8/27/2009	Compliance Approve	3708	\$137,365.00	2009A ASSIS	6.1000 %	Assumption
8/27/2009	Compliance Approve	3710	\$132,456.00	2009A ASSIS	6.1000 %	East Baton R
8/27/2009	Compliance Approve	3711	\$148,166.00	2009A ASSIS	6.1000 %	Livingston
8/27/2009	Compliance Approve	3712	\$124,699.00	2009A ASSIS	6.1000 %	East Baton R
8/27/2009	Compliance Approve	3713	\$217,745.00	2009A ASSIS	6.1000 %	Orleans
8/27/2009	Compliance Approve	3714	\$77,569.00	2009A ASSIS	6.1000 %	Jefferson
8/28/2009	Compliance Approve	3717	\$66,690.00	2009A ASSIS	6.1000 %	Caddo
8/28/2009	Compliance Approve	3718	\$91,315.00	2009A ASSIS	6.1000 %	Caddo
8/28/2009	Compliance Approve	3721	\$133,438.00	2009A ASSIS	6.1000 %	Ascension
8/29/2009	Compliance Approve	3724	\$75,605.00	2009A ASSIS	6.1000 %	Caddo
8/31/2009	Compliance Approve	3727	\$171,830.00	2009A ASSIS	6.1000 %	Livingston
8/31/2009	Compliance Approve	3728	\$144,238.00	2009A ASSIS	6.1000 %	East Baton R
8/31/2009	Compliance Approve	3729	\$171,830.00	2009A ASSIS	6.1000 %	East Baton R
8/31/2009	Compliance Approve	3730	\$137,365.00	2009A ASSIS	6.1000 %	East Baton R
9/1/2009	Compliance Approve	3731	\$88,607.00	2009A ASSIS	6.1000 %	St. Bernard
9/1/2009	Compliance Approve	3732	\$108,007.00	2009A ASSIS	6.1000 %	Livingston
9/1/2009	Compliance Approve	3733	\$166,577.00	2009A ASSIS	6.1000 %	Orleans
9/1/2009	Compliance Approve	3734	\$184,594.00	2009A ASSIS	6.1000 %	East Baton R
9/1/2009	Compliance Approve	3735	\$140,279.00	2009A ASSIS	6.1000 %	Bossier
9/1/2009	Compliance Approve	3738	\$132,554.00	2009A ASSIS	6.1000 %	Jefferson
9/1/2009	Compliance Approve	3739	\$132,751.00	2009A ASSIS	6.1000 %	East Baton R
9/1/2009	Compliance Approve	3740	\$177,067.00	2009A ASSIS	6.1000 %	Lafayette
9/2/2009	Compliance Approve	3742	\$93,279.00	2009A ASSIS	6.1000 %	Jefferson
9/2/2009	Compliance Approve	3744	\$155,923.00	2009A ASSIS	6.1000 %	Jefferson
9/2/2009	Compliance Approve	3746	\$140,364.00	2009A ASSIS	6.1000 %	Orleans
9/2/2009	Compliance Approve	3748	\$103,098.00	2009A ASSIS	6.1000 %	Jefferson
9/3/2009	Compliance Approve	3752	\$147,184.00	2009A ASSIS	6.1000 %	Jefferson
9/3/2009	Compliance Approve	3753	\$134,518.00	2009A ASSIS	6.1000 %	Orleans
9/8/2009	Compliance Approve	3756	\$105,061.00	2009A ASSIS	6.1000 %	Jefferson
9/9/2009	Compliance Approve	3788	\$126,663.00	2009A ASSIS	6.1000 %	Orleans
9/9/2009	Compliance Approve	3789	\$122,735.00	2009A ASSIS	6.1000 %	Jefferson
9/9/2009	Compliance Approve	3790	\$142,373.00	2009A ASSIS	6.1000 %	Caddo
9/9/2009	Compliance Approve	3791	\$127,543.00	2009A ASSIS	6.1000 %	Jefferson
9/11/2009	Compliance Approve	3809	\$132,554.00	2009A ASSIS	6.1000 %	Tangipahoa
9/11/2009	Compliance Approve	3810	\$152,192.00	2009A ASSIS	6.1000 %	Orleans
9/11/2009	Compliance Approve	3814	\$154,156.00	2009A ASSIS	6.1000 %	Jefferson
9/11/2009	Compliance Approve	3815	\$72,659.00	2009A ASSIS	6.1000 %	East Baton R
9/11/2009	Compliance Approve	3816	\$87,430.00	2009A ASSIS	6.1000 %	Orleans
9/12/2009	Compliance Approve	3817	\$138,201.00	2009A ASSIS	6.1000 %	Orleans
9/14/2009	Compliance Approve	3829	\$156,120.00	2009A ASSIS	6.1000 %	De Soto
9/14/2009	Compliance Approve	3833	\$144,993.00	2009A ASSIS	6.1000 %	Lafayette
9/14/2009	Compliance Approve	3834	\$87,270.00	2009A ASSIS	6.1000 %	Jefferson

PROGRAM PIPELINE 2009A
1/12/2010

Loan						Property
Reservation Dt	Program Stage	Loan Nbr	Loan Amount	Allotment	Loan Rate	County
9/16/2009	Compliance Approve	3837	\$171,830.00	2009A ASSIS	6.1000 %	Jefferson
9/16/2009	Compliance Approve	3838	\$172,059.00	2009A ASSIS	6.1000 %	Jefferson
9/16/2009	Compliance Approve	3839	\$111,935.00	2009A ASSIS	6.1000 %	East Baton R
9/16/2009	Compliance Approve	3840	\$147,283.00	2009A ASSIS	6.1000 %	Orleans
9/16/2009	Compliance Approve	3844	\$145,299.00	2009A ASSIS	6.1000 %	Jefferson
9/16/2009	Compliance Approve	3845	\$155,736.00	2009A ASSIS	6.1000 %	East Baton R
9/16/2009	Compliance Approve	3846	\$145,809.00	2009A ASSIS	6.1000 %	Livingston
9/17/2009	Compliance Approve	3847	\$152,683.00	2009A ASSIS	6.1000 %	East Baton R
9/17/2009	Compliance Approve	3848	\$117,826.00	2009A ASSIS	6.1000 %	Orleans
9/17/2009	Compliance Approve	3852	\$65,786.00	2009A ASSIS	6.1000 %	East Baton R
9/18/2009	Compliance Approve	3855	\$177,622.00	2009A ASSIS	6.1000 %	East Baton R
9/18/2009	Compliance Approve	3862	\$101,750.00	2009A ASSIS	6.1000 %	Jefferson
9/21/2009	Compliance Approve	3865	\$166,429.00	2009A ASSIS	6.1000 %	Jefferson
9/21/2009	Compliance Approve	3869	\$148,224.00	2009A ASSIS	6.1000 %	East Baton R
9/21/2009	Compliance Approve	3870	\$152,192.00	2009A ASSIS	6.1000 %	East Baton R
9/21/2009	Compliance Approve	3871	\$137,489.00	2009A ASSIS	6.1000 %	Jefferson
9/21/2009	Compliance Approve	3873	\$80,514.00	2009A ASSIS	6.1000 %	East Baton R
9/21/2009	Compliance Approve	3875	\$88,369.00	2009A ASSIS	6.1000 %	East Baton R
9/21/2009	Compliance Approve	3876	\$168,884.00	2009A ASSIS	6.1000 %	East Baton R
9/22/2009	Compliance Approve	3877	\$112,917.00	2009A ASSIS	6.1000 %	Lafayette
9/22/2009	Compliance Approve	3878	\$225,834.00	2009A ASSIS	6.1000 %	East Baton R
9/22/2009	Compliance Approve	3881	\$160,783.00	2009A ASSIS	6.1000 %	Rapides
9/22/2009	Compliance Approve	3882	\$127,645.00	2009A ASSIS	6.1000 %	East Baton R
9/22/2009	Compliance Approve	3885	\$189,992.00	2009A ASSIS	6.1000 %	Orleans
9/22/2009	Compliance Approve	3886	\$127,645.00	2009A ASSIS	6.1000 %	Jefferson
9/23/2009	Compliance Approve	3887	\$132,239.00	2009A ASSIS	6.1000 %	Orleans
9/24/2009	Compliance Approve	3890	\$147,184.00	2009A ASSIS	6.1000 %	East Baton R
10/14/2009	Compliance Approve	3901	\$107,025.00	2009A ASSIS	6.1000 %	Orleans
10/26/2009	Compliance Approve	3948	\$112,917.00	2009A ASSIS	6.1000 %	Jefferson
10/30/2009	Compliance Approve	3961	\$126,663.00	2009A ASSIS	6.1000 %	Jefferson
10/30/2009	Compliance Approve	3964	\$54,003.00	2009A ASSIS	6.1000 %	Caddo
11/5/2009	Compliance Approve	3971	\$112,713.00	2009A ASSIS	6.1000 %	East Baton R
11/5/2009	Compliance Approve	3972	\$134,419.00	2009A ASSIS	6.1000 %	Livingston
11/10/2009	Compliance Approve	3986	\$153,174.00	2009A ASSIS	6.1000 %	Jefferson
11/10/2009	Compliance Approve	3988	\$143,355.00	2009A ASSIS	6.1000 %	Iberville
11/10/2009	Compliance Approve	3989	\$145,319.00	2009A ASSIS	6.1000 %	Jefferson
11/12/2009	Compliance Approve	4001	\$93,279.00	2009A ASSIS	6.1000 %	Caddo
11/13/2009	Compliance Approve	4003	\$166,920.00	2009A ASSIS	6.1000 %	Livingston
11/13/2009	Compliance Approve	4005	\$64,116.00	2009A ASSIS	6.1000 %	Avoyelles
11/19/2009	Compliance Approve	4023	\$86,066.00	2009A ASSIS	6.1000 %	Caddo
11/19/2009	Compliance Approve	4025	\$94,261.00	2009A ASSIS	6.1000 %	East Baton R
11/23/2009	Compliance Approve	4030	\$180,667.00	2009A ASSIS	6.1000 %	East Baton R
11/25/2009	Compliance Approve	4038	\$103,098.00	2009A ASSIS	6.1000 %	Jefferson
11/30/2009	Compliance Approve	4040	\$92,787.00	2009A ASSIS	6.1000 %	Caddo
12/4/2009	Compliance Approve	4053	\$88,271.00	2009A ASSIS	6.1000 %	East Baton R
12/8/2009	Compliance Approve	4060	\$61,367.00	2009A ASSIS	6.1000 %	Tangipahoa

PROGRAM PIPELINE 2009A
1/12/2010

Loan						Property
Reservation Dt	Program Stage	Loan Nbr	Loan Amount	Allotment	Loan Rate	County
12/17/2009	Compliance Approve	4075	\$126,984.00	2009A ASSIS	6.1000 %	Orleans
		# Loans: 91	Total: \$11,839,353.00			
Allotment: 2009A CDBG						
9/9/2009	Compliance Approve	3794	\$173,794.00	2009A CDBG	4.1100 %	Plaquemines
9/9/2009	Compliance Approve	3795	\$134,027.00	2009A CDBG	4.1100 %	Jefferson
9/10/2009	Compliance Approve	3796	\$82,478.00	2009A CDBG	4.1100 %	Jefferson
9/10/2009	Compliance Approve	3798	\$108,007.00	2009A CDBG	4.1100 %	Jefferson
9/10/2009	Compliance Approve	3799	\$191,468.00	2009A CDBG	4.1100 %	Jefferson
9/10/2009	Compliance Approve	3800	\$142,373.00	2009A CDBG	4.1100 %	St. Tammany
9/10/2009	Compliance Approve	3801	\$110,461.00	2009A CDBG	4.1100 %	St. Tammany
9/11/2009	Compliance Approve	3802	\$132,554.00	2009A CDBG	4.1100 %	St. Tammany
9/17/2009	Compliance Approve	3849	\$142,373.00	2009A CDBG	4.1100 %	St. Tammany
9/17/2009	Compliance Approve	3851	\$103,061.00	2009A CDBG	4.1100 %	St. Tammany
9/21/2009	Compliance Approve	3864	\$153,174.00	2009A CDBG	4.1100 %	Jefferson
9/21/2009	Compliance Approve	3866	\$107,860.00	2009A CDBG	4.1100 %	St. Tammany
10/14/2009	Compliance Approve	3898	\$111,899.00	2009A CDBG	4.1100 %	Jefferson
10/14/2009	Compliance Approve	3902	\$124,699.00	2009A CDBG	4.1100 %	Jefferson
10/14/2009	Compliance Approve	3905	\$132,554.00	2009A CDBG	4.1100 %	Jefferson
10/30/2009	Compliance Approve	3958	\$130,591.00	2009A CDBG	4.1100 %	Calcasieu
10/30/2009	Compliance Approve	3959	\$98,087.00	2009A CDBG	4.1100 %	Jefferson
11/5/2009	Compliance Approve	3974	\$171,830.00	2009A CDBG	4.1100 %	St. Tammany
11/19/2009	Compliance Approve	4026	\$112,210.00	2009A CDBG	4.1100 %	St. Tammany
		# Loans: 19	Total: \$2,463,500.00			
Allotment: 2009A LOW RATE - HTCP						
9/8/2009	Compliance Approve	3765	\$142,274.00	2009A LOW	5.6000 %	East Baton R
9/14/2009	Compliance Approve	3819	\$115,862.00	2009A LOW	5.6000 %	East Baton R
9/14/2009	Compliance Approve	3824	\$100,152.00	2009A LOW	5.6000 %	Lafayette
9/24/2009	Compliance Approve	3888	\$152,192.00	2009A LOW	5.6000 %	Jefferson
9/28/2009	Compliance Approve	3893	\$136,196.00	2009A LOW	5.6000 %	Jefferson
10/2/2009	Compliance Approve	3894	\$172,812.00	2009A LOW	5.6000 %	Lafayette
10/2/2009	Compliance Approve	3895	\$158,574.00	2009A LOW	5.6000 %	East Baton R
10/26/2009	Compliance Approve	3951	\$118,711.00	2009A LOW	5.6000 %	Jefferson
		# Loans: 8	Total: \$1,096,773.00			
Allotment: 2009A HOME						
9/8/2009	Compliance Approve	3762	\$78,551.00	2009A HOME	4.1000 %	Livingston
9/8/2009	Compliance Approve	3767	\$98,697.00	2009A HOME	4.1000 %	Orleans
9/8/2009	Compliance Approve	3769	\$97,000.00	2009A HOME	4.1000 %	Orleans
9/8/2009	Compliance Approve	3770	\$140,987.00	2009A HOME	4.1000 %	East Baton R
9/9/2009	Compliance Approve	3774	\$88,152.00	2009A HOME	4.1000 %	East Baton R
9/9/2009	Compliance Approve	3775	\$143,355.00	2009A HOME	4.1000 %	East Baton R
9/9/2009	Compliance Approve	3780	\$79,729.00	2009A HOME	4.1000 %	Livingston
9/9/2009	Compliance Approve	3784	\$34,856.00	2009A HOME	4.1000 %	East Baton R
9/9/2009	Compliance Approve	3785	\$62,515.00	2009A HOME	4.1000 %	East Baton R
9/9/2009	Compliance Approve	3793	\$132,554.00	2009A HOME	4.1000 %	East Baton R
9/21/2009	Compliance Approve	3868	\$113,756.00	2009A HOME	4.1000 %	East Baton R

PROGRAM PIPELINE 2009A
1/12/2010

Loan						Property
Reservation Dt	Program Stage	Loan Nbr	Loan Amount	Allotment	Loan Rate	County
10/26/2009	Compliance Approve	3955	\$122,710.00	2009A HOME	4.1000 %	Orleans
10/30/2009	Compliance Approve	3963	\$105,061.00	2009A HOME	4.1000 %	East Baton R
11/6/2009	Compliance Approve	3976	\$140,900.00	2009A HOME	4.1000 %	East Baton R
11/6/2009	Compliance Approve	3977	\$140,713.00	2009A HOME	4.1000 %	East Baton R
11/9/2009	Compliance Approve	3985	\$113,898.00	2009A HOME	4.1000 %	East Baton R
11/12/2009	Compliance Approve	3992	\$97,171.00	2009A HOME	4.1000 %	St. Tammany
11/24/2009	Compliance Approve	4031	\$119,928.00	2009A HOME	4.1000 %	East Baton R

Loans: 18 Total: \$1,910,533.00

Allotment: 2009AR Assisted

10/16/2009	Compliance Approve	3910	\$83,460.00	2009AR Assis	6.1000 %	Jefferson
10/19/2009	Compliance Approve	3918	\$245,373.00	2009AR Assis	6.1000 %	East Baton R
10/19/2009	Compliance Approve	3919	\$179,685.00	2009AR Assis	6.1000 %	Jefferson
10/19/2009	Compliance Approve	3925	\$80,310.00	2009AR Assis	6.1000 %	Orleans
10/19/2009	Compliance Approve	3926	\$126,016.00	2009AR Assis	6.1000 %	Orleans
10/20/2009	Compliance Approve	3928	\$126,663.00	2009AR Assis	6.1000 %	Jefferson
10/20/2009	Compliance Approve	3929	\$152,192.00	2009AR Assis	6.1000 %	East Baton R
10/20/2009	Compliance Approve	3930	\$175,757.00	2009AR Assis	6.1000 %	East Baton R
10/23/2009	Compliance Approve	3933	\$171,830.00	2009AR Assis	6.1000 %	Jefferson
10/23/2009	Compliance Approve	3934	\$108,007.00	2009AR Assis	6.1000 %	Orleans
10/23/2009	Compliance Approve	3938	\$161,912.00	2009AR Assis	6.1000 %	Orleans
10/23/2009	Compliance Approve	3939	\$136,482.00	2009AR Assis	6.1000 %	St. John the
10/23/2009	Compliance Approve	3941	\$157,102.00	2009AR Assis	6.1000 %	Orleans
10/23/2009	Compliance Approve	3943	\$150,096.00	2009AR Assis	6.1000 %	Orleans
10/26/2009	Compliance Approve	3944	\$118,745.00	2009AR Assis	6.1000 %	Orleans
10/26/2009	Compliance Approve	3946	\$103,098.00	2009AR Assis	6.1000 %	Orleans
11/19/2009	Compliance Approve	4017	\$139,428.00	2009AR Assis	6.1000 %	Orleans
12/2/2009	Compliance Approve	4046	\$111,935.00	2009AR Assis	6.1000 %	Jefferson

Loans: 18 Total: \$2,528,091.00

Loans: 154 Total: \$19,838,250.00

Program Stage: Preliminary File Received

Allotment: 2009A ASSISTED

9/14/2009	Preliminary File Rece	3826	\$147,184.00	2009A ASSIS	6.1000 %	Caddo
9/15/2009	Preliminary File Rece	3836	\$173,577.00	2009A ASSIS	6.1000 %	Iberia
9/18/2009	Preliminary File Rece	3861	\$95,052.00	2009A ASSIS	6.1000 %	Jefferson
10/26/2009	Preliminary File Rece	3949	\$152,192.00	2009A ASSIS	6.1000 %	St. Charles
10/30/2009	Preliminary File Rece	3960	\$151,440.00	2009A ASSIS	6.1000 %	Orleans
11/12/2009	Preliminary File Rece	3998	\$122,735.00	2009A ASSIS	6.1000 %	East Baton R
11/12/2009	Preliminary File Rece	3999	\$219,552.00	2009A ASSIS	6.1000 %	Orleans
11/19/2009	Preliminary File Rece	4022	\$166,920.00	2009A ASSIS	6.1000 %	Jefferson
11/19/2009	Preliminary File Rece	4024	\$122,735.00	2009A ASSIS	6.1000 %	Iberville
11/25/2009	Preliminary File Rece	4034	\$215,916.00	2009A ASSIS	6.1000 %	East Baton R
11/25/2009	Preliminary File Rece	4037	\$125,254.00	2009A ASSIS	6.1000 %	Orleans
12/4/2009	Preliminary File Rece	4051	\$136,446.00	2009A ASSIS	6.1000 %	St. Tammany
12/4/2009	Preliminary File Rece	4058	\$65,295.00	2009A ASSIS	6.1000 %	Iberia
12/14/2009	Preliminary File Rece	4069	\$185,000.00	2009A ASSIS	6.1000 %	Orleans

PROGRAM PIPELINE 2009A
1/12/2010

Loan						Property
Reservation Dt	Program Stage	Loan Nbr	Loan Amount	Allotment	Loan Rate	County
12/14/2009	Preliminary File Rece	4070	\$125,190.00	2009A ASSIS	6.1000 %	East Baton R
		# Loans: 15	Total: \$2,204,488.00			
Allotment: 2009A CDBG						
11/6/2009	Preliminary File Rece	3981	\$142,348.00	2009A CDBG	4.1100 %	Jefferson
11/12/2009	Preliminary File Rece	4002	\$88,369.00	2009A CDBG	4.1100 %	Jefferson
11/19/2009	Preliminary File Rece	4029	\$98,188.00	2009A CDBG	4.1100 %	Jefferson
		# Loans: 3	Total: \$328,905.00			
Allotment: 2009A LOW RATE - HTCP						
10/30/2009	Preliminary File Rece	3956	\$134,518.00	2009A LOW	5.6000 %	Orleans
11/10/2009	Preliminary File Rece	3991	\$101,624.00	2009A LOW	5.6000 %	East Baton R
12/4/2009	Preliminary File Rece	4050	\$133,000.00	2009A LOW	5.6000 %	Jefferson
12/11/2009	Preliminary File Rece	4066	\$122,100.00	2009A LOW	5.6000 %	Orleans
		# Loans: 4	Total: \$491,242.00			
Allotment: 2009A HOME						
11/9/2009	Preliminary File Rece	3983	\$121,754.00	2009A HOME	4.1000 %	Jefferson
11/30/2009	Preliminary File Rece	4041	\$74,623.00	2009A HOME	4.1000 %	Livingston
1/5/2010	Preliminary File Rece	4092	\$132,554.00	2009A HOME	4.1000 %	East Baton R
		# Loans: 3	Total: \$328,931.00			
Allotment: 2009AR Assisted						
10/16/2009	Preliminary File Rece	3911	\$93,000.00	2009AR Assis	6.1000 %	East Baton R
10/19/2009	Preliminary File Rece	3913	\$91,315.00	2009AR Assis	6.1000 %	East Baton R
10/19/2009	Preliminary File Rece	3915	\$196,243.00	2009AR Assis	6.1000 %	Livingston
10/19/2009	Preliminary File Rece	3920	\$119,790.00	2009AR Assis	6.1000 %	East Baton R
10/23/2009	Preliminary File Rece	3937	\$93,279.00	2009AR Assis	6.1000 %	Jefferson
10/23/2009	Preliminary File Rece	3942	\$156,021.00	2009AR Assis	6.1000 %	Jefferson
10/26/2009	Preliminary File Rece	3947	\$156,084.00	2009AR Assis	6.1000 %	Jefferson
11/19/2009	Preliminary File Rece	4018	\$105,061.00	2009AR Assis	6.1000 %	East Baton R
11/19/2009	Preliminary File Rece	4019	\$150,228.00	2009AR Assis	6.1000 %	Orleans
11/19/2009	Preliminary File Rece	4020	\$107,640.00	2009AR Assis	6.1000 %	Orleans
1/5/2010	Preliminary File Rece	4080	\$149,639.00	2009AR Assis	6.1000 %	East Baton R
1/5/2010	Preliminary File Rece	4084	\$117,826.00	2009AR Assis	6.1000 %	Caddo
		# Loans: 12	Total: \$1,536,126.00			
		# Loans: 37	Total: \$4,889,692.00			
Program Stage: Reservation						
Allotment: 2009A ASSISTED						
8/28/2009	Reservation	3723	\$184,594.00	2009A ASSIS	6.1000 %	East Baton R
11/12/2009	Reservation	3996	\$122,100.00	2009A ASSIS	6.1000 %	Orleans
11/12/2009	Reservation	3997	\$137,995.00	2009A ASSIS	6.1000 %	East Baton R
11/12/2009	Reservation	4000	\$83,460.00	2009A ASSIS	6.1000 %	Jefferson
11/16/2009	Reservation	4007	\$135,500.00	2009A ASSIS	6.1000 %	Jefferson
11/19/2009	Reservation	4021	\$86,308.42	2009A ASSIS	6.1000 %	East Baton R
11/25/2009	Reservation	4033	\$51,712.00	2009A ASSIS	6.1000 %	East Baton R
12/2/2009	Reservation	4047	\$147,184.00	2009A ASSIS	6.1000 %	Jefferson
12/2/2009	Reservation	4048	\$150,000.00	2009A ASSIS	6.1000 %	Orleans
12/2/2009	Reservation	4049	\$78,060.06	2009A ASSIS	6.1000 %	Caddo

PROGRAM PIPELINE 2009A
1/12/2010

Loan						Property
Reservation Dt	Program Stage	Loan Nbr	Loan Amount	Allotment	Loan Rate	County
12/4/2009	Reservation	4052	\$157,102.00	2009A ASSIS	6.1000 %	St. Bernard
12/4/2009	Reservation	4054	\$75,500.00	2009A ASSIS	6.1000 %	Orleans
12/8/2009	Reservation	4059	\$112,917.00	2009A ASSIS	6.1000 %	East Baton R
12/8/2009	Reservation	4061	\$78,059.00	2009A ASSIS	6.1000 %	Caddo
12/8/2009	Reservation	4062	\$53,075.00	2009A ASSIS	6.1000 %	Caddo
12/8/2009	Reservation	4063	\$145,319.00	2009A ASSIS	6.1000 %	Orleans
12/11/2009	Reservation	4065	\$132,554.00	2009A ASSIS	6.1000 %	East Baton R
12/14/2009	Reservation	4067	\$109,940.00	2009A ASSIS	6.1000 %	Orleans
12/14/2009	Reservation	4068	\$180,000.00	2009A ASSIS	6.1000 %	Orleans
12/14/2009	Reservation	4071	\$120,625.00	2009A ASSIS	6.1000 %	Jefferson
12/17/2009	Reservation	4072	\$121,743.00	2009A ASSIS	6.1000 %	Orleans
12/17/2009	Reservation	4073	\$149,216.00	2009A ASSIS	6.1000 %	Orleans
12/17/2009	Reservation	4074	\$120,772.00	2009A ASSIS	6.1000 %	Jefferson
12/29/2009	Reservation	4079	\$67,750.00	2009A ASSIS	6.1000 %	East Baton R
1/5/2010	Reservation	4085	\$122,735.00	2009A ASSIS	6.1000 %	Orleans
1/5/2010	Reservation	4087	\$106,328.00	2009A ASSIS	6.1000 %	East Baton R
1/5/2010	Reservation	4088	\$73,641.00	2009A ASSIS	6.1000 %	Orleans
		# Loans: 27	Total: \$3,104,189.48			
Allotment: 2009A CDBG						
11/12/2009	Reservation	3995	\$123,619.00	2009A CDBG	4.1100 %	St. Tammany
11/16/2009	Reservation	4006	\$100,732.00	2009A CDBG	4.1100 %	Jefferson
		# Loans: 2	Total: \$224,351.00			
Allotment: 2009A LOW RATE - HTCP						
12/21/2009	Reservation	4076	\$127,085.00	2009A LOW	5.6000 %	East Baton R
		# Loans: 1	Total: \$127,085.00			
Allotment: 2009A HOME						
10/26/2009	Reservation	3954	\$98,697.00	2009A HOME	4.1000 %	Orleans
11/12/2009	Reservation	3993	\$122,710.00	2009A HOME	4.1000 %	Jefferson
11/13/2009	Reservation	4004	\$127,645.00	2009A HOME	4.1000 %	Orleans
11/30/2009	Reservation	4043	\$79,532.88	2009A HOME	4.1000 %	East Baton R
1/5/2010	Reservation	4091	\$101,750.00	2009A HOME	4.1000 %	Orleans
1/5/2010	Reservation	4093	\$126,000.00	2009A HOME	4.1000 %	Rapides
1/5/2010	Reservation	4094	\$101,750.00	2009A HOME	4.1000 %	Orleans
		# Loans: 7	Total: \$758,084.88			
Allotment: 2009AR Assisted						
12/10/2009	Reservation	4064	\$178,525.00	2009AR Assis	6.1000 %	Orleans
12/29/2009	Reservation	4077	\$128,135.00	2009AR Assis	6.1000 %	Orleans
12/29/2009	Reservation	4078	\$108,007.00	2009AR Assis	6.1000 %	Livingston
1/5/2010	Reservation	4081	\$132,554.00	2009AR Assis	6.1000 %	Jefferson
1/5/2010	Reservation	4082	\$77,077.00	2009AR Assis	6.1000 %	Caddo
1/5/2010	Reservation	4083	\$119,759.00	2009AR Assis	6.1000 %	Jefferson
1/5/2010	Reservation	4086	\$129,700.00	2009AR Assis	6.1000 %	St. Bernard
		# Loans: 7	Total: \$873,757.00			
		# Loans: 44	Total: \$5,087,467.36			
		235 Loans	Total: \$29,815,409.36	Average: 5.63		

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

SINGLE FAMILY		8.50%
TOTAL DELINQUENCIES		1984/98
AS OF DECEMBER 20, 2009		PROGRAM
CURRENT	# OF LOANS	27
(CURRENT + 20 DAYS)	\$ AMOUNT	\$501,752.01
	% of \$	94.5%
	% OF LOANS	96.4%
30 - 50 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
60 - 80 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
> 90 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
BANKRUPTCY	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
FORECLOSED	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
REO	# OF LOANS	1
	\$ AMOUNT	\$29,424.38
	% of \$	5.5%
	% OF LOANS	3.6%
TOTAL	# OF LOANS	28
	\$ AMOUNT	\$531,176.39

12/30/2009

2009A Program			
Lender	Total # of Loans	Total Loan Amount	Average Loan Amount
A-1 Mortgage Services	9	\$1,079,729.00	\$119,969.89
America's Mortgage Resource	2	\$244,453.00	\$122,226.50
Area Home Lending	2	\$216,996.00	\$108,498.00
Assurance Financial Group	6	\$887,308.00	\$147,884.67
Bank of America Home Loans	16	\$2,137,691.00	\$133,605.69
Capital Lending	7	\$907,751.00	\$129,678.71
Chase Manhattan Mortgage	7	\$990,467.00	\$141,495.29
Coast Capital Mortgage	1	\$144,993.00	\$144,993.00
Cross Country Equity, LLC	8	\$774,060.00	\$96,757.50
Dryades Bank	3	\$391,666.00	\$130,555.33
Essential Mortgage Co.	5	\$710,293.00	\$142,058.60
Eustis Mortgage Corp.	19	\$2,534,154.00	\$133,376.53
Fidelity Homestead Svgs Bank	1	\$143,200.00	\$143,200.00
First Choice Funding	5	\$591,923.00	\$118,384.60
First Choice Mortgage	15	\$1,841,968.00	\$122,797.87
First Mortgage Services	4	\$639,108.00	\$159,777.00
Gulf Coast Bank & Trust	15	\$1,967,893.00	\$131,192.87
Iberia Bank	2	\$236,634.00	\$118,317.00
Johnson Mortgage Corp.	34	\$4,365,471.00	\$128,396.21
Key Lending Solutions	2	\$326,869.00	\$163,434.50
Liberty Bank & Trust	20	\$2,360,992.30	\$118,049.62
Magnolia Mortgage	1	\$65,295.00	\$65,295.00
Miller Home Mortgage	1	\$173,794.00	\$173,794.00
NOLA Lending Group	6	\$951,209.00	\$158,534.83
Pinnacle Mortgage Group, LLC	3	\$390,380.00	\$130,126.67
Red River Bank	3	\$281,149.00	\$93,716.33
Regions Mortgage	11	\$1,039,549.06	\$94,504.46
SB Hardie Financial	2	\$281,613.00	\$140,806.50
St. Tammany Homestead	7	\$944,375.00	\$134,910.71
Standard Mortgage Corp. (Lender)	4	\$391,771.00	\$97,942.75
SunCap Mortgage	1	\$122,735.00	\$122,735.00
SWBC Mortgage Corporation	9	\$1,233,606.00	\$137,067.33
The Mortgage Lending Group	2	\$274,891.00	\$137,445.50
Trinity United Mortgage	1	\$137,995.00	\$137,995.00
Whitney National Bank	5	\$627,424.00	\$125,484.80
TOTAL:	239	\$30,409,405.36	

2009A Parish

COUNTY	LOANS	AMOUNT	AVERAGE	% OF TOTAL
Ascension	1	\$133,438.00	\$133,438.00	0.44%
Assumption	1	\$137,365.00	\$137,365.00	0.45%
Avoyelles	1	\$64,116.00	\$64,116.00	0.21%
Bossier	1	\$140,279.00	\$140,279.00	0.46%
Caddo	12	\$1,006,555.06	\$83,879.59	3.31%
Calcasieu	1	\$130,591.00	\$130,591.00	0.43%
De Soto	1	\$156,120.00	\$156,120.00	0.51%
East Baton Rouge	65	\$8,365,657.30	\$128,702.42	27.51%
Iberia	2	\$238,872.00	\$119,436.00	0.79%
Iberville	2	\$266,090.00	\$133,045.00	0.88%
Jefferson	60	\$7,697,135.00	\$128,285.58	25.31%
Lafayette	5	\$707,941.00	\$141,588.20	2.33%
Livingston	13	\$1,777,233.00	\$136,710.23	5.84%
Orleans	51	\$6,765,493.00	\$132,656.73	22.25%
Plaquemines	1	\$173,794.00	\$173,794.00	0.57%
Rapides	2	\$217,033.00	\$108,516.50	0.71%
St. Bernard	3	\$350,770.00	\$116,923.33	1.15%
St. Charles	1	\$152,192.00	\$152,192.00	0.50%
St. John the Baptist	1	\$136,482.00	\$136,482.00	0.45%
St. Tammany	12	\$1,466,359.00	\$122,196.58	4.82%
Tangipahoa	3	\$325,890.00	\$108,630.00	1.07%
TOTAL	239	\$30,409,405.36	\$127,236.01	100.00%

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by

_____:

RESOLUTION

A resolution approving and authorizing a Line of Credit/Warehouse Facility not exceeding Two Hundred Million Dollars (\$200,000,000) of Louisiana Housing Finance Agency through the Federal Home Loan Bank of Dallas; requesting the State Bond Commission to approve the Line of Credit/Warehouse Facility through the Federal Home Loan Bank of Dallas; and providing for other matters in connection therewith.

WHEREAS, pursuant to the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950 (R.S. 40:600.1 through R.S. 40:600.24, inclusive), as amended (the "**Act**"), the Louisiana Constitution of 1974, as amended (the "**Constitution**") and other applicable laws of the State of Louisiana (the "**State**"), and pursuant to duly adopted Resolutions of the Board of Commissioners (the "**Board**") of the Louisiana Housing Finance Agency (the "**Agency**") dated October 14, 2009 and November 10, 2009, and an Indenture of Trust (the "**Trust Indenture**") dated as of December 1, 2009 together with a Supplemental Indenture Appendix for Use with Single Family Escrow Bonds for the HFA Initiative New Issue Bond Program (the "**Appendix**" together with the Trust Indenture, the "**Indenture**"), the Agency issued \$120,000,000 GSE Program Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) (the "**GSE Program Bonds**") for the purpose of providing funds to finance the purchase, without recourse, of GNMA Securities, Fannie Mae Securities and/or 2009 Freddie Mac Securities, in each case backed by pools of qualifying mortgage loans (the "**First Mortgage Loans**"), which First Mortgage Loans will be originated by certain mortgage-lending institutions (the "**Participants**") that customarily provide services or otherwise aid in the financing of mortgage loans on single family residential facilities property located in the State to be owned and occupied by low- and moderate-income families or persons residing in the State; and

WHEREAS, the Agency will issue on each **Release Date** (as defined in the Indenture) GSE Market Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) (the "**GSE Market Bonds**") and together with the GSE Program Bonds, the "**Bonds**") in an amount not less than the amount necessary to satisfy the **Market Bond Ratio Requirement** (as defined in the Indenture); and

WHEREAS, the GSE Program Bonds were initially delivered as taxable variable rate bonds and bear interest at the **Short-Term Rate** (as defined in the Appendix) and will convert to the **Permanent Rate** (as defined in the Appendix) on the **Conversion Date** (as defined in the Appendix); and

WHEREAS, the GSE Market Bonds will be sold and delivered as tax-exempt fixed rate bonds within a prescribed period in advance of the Release Date as determined by bond counsel to the Agency; and

WHEREAS, prior to a Release Date, First Mortgage Loans will be originated by the Participants pursuant to substantially identical Mortgage Origination Agreements (each an “**Origination Agreement**” and collectively, the “**Origination Agreements**”); and

WHEREAS, prior to a Release Date such First Mortgage Loans will be purchased and pooled into GNMA Securities, Fannie Mae Securities or Freddie Mac Securities (collectively, the “**Mortgage-Backed Securities**”) by Standard Mortgage Corporation (the “**Servicer**”) pursuant to a Master Servicing Agreement (the “**Servicing Agreement**”); and

WHEREAS, the Agency has determined it necessary to arrange for a Line of Credit/Warehouse Facility (the “**Warehouse Facility**”) in an amount not to exceed two hundred million dollars (\$200,000,000) through the Federal Home Loan Bank of Dallas (the “**FHLB of Dallas**”) to warehouse the Mortgage-Backed Securities until the Release Date on which the Trustee will be directed to purchase the Mortgage-Backed Securities to become part of the Trust Estate under the Indenture; 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 Warehouse Facility with the FHLB of Dallas of not exceeding Two Hundred Million Dollars (\$200,000,000) of the Agency pursuant to the Act and other constitutional and statutory authority at variable rates not exceeding 12% per annum, and for a maturity not exceeding twelve months for each line of credit draw is hereby approved. The Warehouse Facility is being established for the purpose of warehousing Mortgage-Backed Securities until the Release Date on which such Mortgage-Backed Securities will be purchased by the Trustee under the Indenture. The Warehouse Facility will be a limited obligations of the Agency and will be payable solely from income, revenues and receipts derived by the Agency from Mortgage-Backed Securities secured by Mortgage Loans originated by the Agency’s statewide network of originating lenders. The Chairman, Vice Chairman, Secretary and/or President are hereby authorized to execute such documents, certificates and agreements as may be necessary or convenient to establish the Warehouse Facility and to accomplish the objectives of this resolution.

The Chairman, Vice-Chairman, President and/or Secretary and the Agency’s Chief Financial Officer are authorized and directed for and on behalf of and in the name of the Agency as may be appropriate to implement the Warehouse Facility and to execute such other additional instruments,

documents and certificates as may be otherwise required or necessary, convenient or appropriate to the establish the Warehouse Facility. The aforesaid officers and Chief Financial Officer are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act as may be approved by Bond Counsel.

SECTION 2. Application be and the same is hereby made to the State Bond Commission for approval of the Warehouse Facility with the FHLB of Dallas. The not to exceed costs of issuance attached hereto for the Warehouse Facility is hereby approved.

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 3. 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 establishment of the Warehouse Facility without a further meeting of this Agency to make such changes in the sale date and other terms of the attached Notice of Intention to Sell at Private Sale (i.e., privately placed or negotiated) as will permit the timely establishment of the Warehouse Facility, all in the best interests of the Agency and the citizens of the State of Louisiana.

SECTION 3. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the proceedings necessary to establish the Warehouse Facility 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 19th day of January, 2010.

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 January 19, 2010, "A resolution approving and authorizing a Line of Credit/Warehouse Facility not exceeding Two Hundred Million Dollars (\$200,000,000) of Louisiana Housing Finance Agency through the Federal Home Loan Bank of Dallas; requesting the State Bond Commission to approve the Line of Credit/Warehouse Facility through the Federal Home Loan Bank of Dallas; 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 19th day of January, 2010.

Secretary

**Louisiana Housing Finance Agency
Home Ownership Program**

Loan Warehousing Facility

January 11, 2010

GOALS AND OBJECTIVES

- Goals**
- Minimize bond proceeds reinvestment costs
 - Provide flexibility to acquire Guaranteed Mortgage Securities (“GMS”) as program Mortgage Loans are securitized
 - Facilitate recycling of volume cap from prepaying and maturing outstanding bond issues

REVOLVING CREDIT FACILITY

Size Not to exceed \$200,000,000 with sufficient capacity through 2010 to capture and recycle loan repayments and prepayments from prior bond programs and/or to fund the purchase of GMS, pending permanent financing with LHFA’s mortgage revenue bond issues.

Purpose Provide a source of liquidity to recycle loan repayments and prepayments from prior bond programs and for the interim funding (“warehousing”) of GMS consisting of Mortgage Loans under LHFA’s Home Ownership Loan Program.

Source Federal Home Loan Bank - Dallas

Terms Fixed interest rate, fixed term, with interest rate for each borrowing set by a formula tied to the FHLB cost of borrowing. Interest costs on credit facility advances are expected to be substantially less than the interest income realized on GMS.

Security Each credit facility advance will be collateralized with:

- GMS purchased with the funds advanced by the FHLB; plus
- Interest bearing certificate of deposit funded with moneys from LHFA operating reserves, GMS, or other acceptable Agency assets in an amount equal to approximately 10% of the advance.

FHLB Fees The FHLB charges no fee to establish or maintain the credit facility.

Louisiana Housing Finance Agency
Home Ownership Program
Revolving Credit Facility

Preliminary Transaction Costs (Not-to-Exceed Amounts)	\$200,000,000	
	Direct Arrangement	
Cost Components	\$s / 000 of Bonds	\$ Amount
Counsel Fee		
Legal Fee	0.02	3,500.00
Expenses	0.00	0.00
Financial Advisor		
Advisory Fee	0.04	7,500.00
Expenses	0.00	0.00
Bond Trustee		
Acceptance Fee	0.00	0.00
Annual Fee	0.00	0.00
Trustee Counsel Fee	0.00	0.00
State Bond Commission Fee	0.00	0.00
Rating Agency: New Issue Fee	0.00	0.00
Disclosure/Registration Expenses (See Note 1 for detail)	0.00	0.00
LHFA Expenses		
Publishing/Advertising/Recording	0.01	2,500.00
Miscellaneous	0.01	1,000.00
Subtotal	0.07	14,500.00
Total Transaction Costs	0.07	14,500.00
Note 1: Disclosure Counsel & Registration Expenses		
Disclosure Counsel Fee	0.00	0.00
Co-Disclosure Counsel Fee	0.00	0.00
Disclosure Counsel Expenses	0.00	0.00
CUSIP Service Bureau Fee	0.03	0.00
Depository Trust Co. Fee	0.00	0.00
SIFMA Fee @ .003%	0.00	0.00
Total Disclosure & Registration Expenses	0.03	0.00

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution approving and authorizing the selection of Financial Advisor(s) to serve for a three-year term commencing with the first Single Family Mortgage Revenue Bonds (MRB) transaction to succeed the 2009A Program.

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 selection of Financial Advisor(s) for 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 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 select and approve Financial Advisor(s) necessary or convenient to accomplish the objectives of this resolution.

SECTION 2. That it is recognized that a real necessity exists for the employment of Financial Advisors) in connection with the issuance of the Bonds and accordingly CSG Advisors Incorporated and Government Consultants of Louisiana, Inc., be and they are hereby employed as co-financial advisors to the Agency to do and to serve as a member of the LHFA's Finance Team for the purpose of structuring, advising and marketing MRB issues, remarketing or refunding such issues (including bonds initially issued as Convertible Option Bonds), and participation in its Draw Down Program for the Single Family Mortgage Program and in other sections of the LHFA as requested by the Board or Staff. The Financial Advisor(s) will work closely with the members of the Agency's Finance Team. The fee to be paid Co-Financial Advisor(s) shall be an amount based on the Attorney General's then current Financial Advisor(s) Fee Schedule and other

guidelines for comprehensive, financial advisor 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:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 19th day of January 2010.

Chairman

Secretary

RFP SCORING FOR FINANCIAL ADVISORS

Evaluation Criteria	Caine Mitter & Associates, Inc.	CSG Advisors, Inc.	Government Consultants of LA, Inc.	First Southwest Company
<i>Reviewer – 1</i>	<i>135</i>	<i>175</i>	<i>140</i>	<i>90</i>
<i>Reviewer – 2</i>	<i>154</i>	<i>152</i>	<i>181</i>	<i>139</i>
<i>Reviewer – 3</i>	<i>165</i>	<i>180</i>	<i>165</i>	<i>No Scoring</i>
<i>Reviewer – 4</i>	<i>31</i>	<i>28</i>	<i>26</i>	<i>No Scoring</i>
TOTALS	485	535	512	229

	Milton Bailey		Caine Mitter & Associates, Inc.	CSG Advisors, Inc.	Government Consultants of LA, Inc.	First Southwest Company
	Evaluation Criteria	Max Points			total presentation 8:30am	
1	Financial Advisor Firm Overview, Staffing and Account Coverage	25	30 yrs experience - limited #1 in SF SEC, 95 staff members 115 exp total (20)	Established relationship w/ Tim & Jeannie, Kathi (deceased) friend, Rich Speed for GRs; 140 employees (25)	10 professionals - since 1996 - 13 yrs (10)	Depth of talent in org 29 yrs. history 44 offices & 2,13 B (15)
2	Louisiana Financial Advisor Experience	(20)	Not in LA since 06 - compressed w/ MF experience (10)	LA service since 1989, Member Same EBRP No, Jefferson Sec page 4 et (20)	Extensive experience in LA, Only 1-18 in-house (15)	No LA Experience (0)
3	Single Family MRB Experience	30	951 → 30, 5B → Special to investment advisors? Retiring stressed (25)	Addressed specific market trends 3 yrs 4/3 2 B (30)	Some in MS & LA - No sum MF in MS 1.8 B 50 cases (20)	Also LA, AL, Kansas, NY, Colorado MA, New Jersey 35 cases total \$1.8 B (See page 3) (15)
4	Strategies for Underserved Markets, Diversity and Economic Development <i>Not very specific on this</i>	25	Mutual areas, teaching blended B, leverage HOPE VIF MF, Presentations, TRAC (20)	Some experience sites Missouri, Washington State. Some pres with (most spec) (20)	Created Habitat for Humanity joint venture w/ local federal Dept. Tour Credit Disadvantaged in MS (20)	Recovery Zone, Outback School Capital Area, MOC (15)
5	Firms Commitment to Louisiana's economy and residents	10	No LA office or direct presence (0)	20 yrs experience in LA 63 Fund managers, EBRP (5)	fully vested experience. Live/works in LA (10)	Nothing specific but speaks to investing in resources to serve LA & residents (0)
6	Computer Capabilities	10	Cash flow software 1200 totaling 29,98 SF & MF - valued many types Annual 22@%R (10)	Full service cash flow software analysis, consolidated cash flows (10)	would have to be contacted out (0)	Helped with bank appraisals. Can do stress tests (5)
7	Special Capabilities	20	NIBP consultant - enhance credit ratings - mgmt A/P/P, Presentations - Live/works in LA (20)	Experience in growing LHTAs operating reduced - see accomplishment page 4 - worked with NIBP - LHTAs (20)	Great connections / contact houses - Bankers Assn, Realtor Assn - & others (10)	Muni Analysts ranked #1 Won "Deal of the yr" 9x (5)
8	Presence in State of Louisiana	(10)	No state presence (0)	Office in Baton Rouge (?) (5)	Office in B.R. - committed (10)	No state presence (0)
9	Proposed Fees and Expenses	40	Highest @ \$25m issue \$52,500 (30)	Best price proposal for Agency consulting \$45,500 / 17,500 / 27,500 / 20% (40)	Competitively priced \$49,800 (35)	Tentative? (35)
10	Small Entrepreneur and Disadvantage Businesses	10	(0)	Not really addressed (0)	30% minority (10)	(0)
	Totals	200	(135) 0	(175) 0	(140) 0	(90) 0

Best for MF - solid proposal

30/145

political connectors 110

John Kennedy

			Cam Miller & Associates, Inc.	ONE Advisor, Inc.	Government Consultants of LA, Inc.	Hirst Southwest Company
	Evaluation Criteria	Max Points				
1	Financial Advisor Firm Overview, Staffing and Account Coverage	25	22	18	23	19
2	Louisiana Financial Advisor Experience	20	15	16	20	16
3	Single Family MRB Experience	30	25	23	24	22
4	Strategies for Underserved Markets, Diversity and Economic Development	25	20	19	21	20
5	Firms Commitment to Louisiana's economy and residents	10	7	6	10	6
6	Computer Capabilities	10	10	10	10	10
7	Special Capabilities	20	15	14	16	13
8	Presence in State of Louisiana	10	0	3	10	3
9	Proposed Fees and Expenses	40	30	33	37	20
10	Small Entrepreneur and Disadvantage Businesses	10	10	10	10	10
	Totals	200	154	152	181	139

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MICC AIRACT

			Caine Mitter & Associates, Inc.	CSG Advisors, Inc.	Government Consultants of LA, Inc.	First Southwest Company
	Evaluation Criteria	Max Points				
1	Financial Advisor Firm Overview, Staffing and Account Coverage	25	25	25	15	
2	Louisiana Financial Advisor Experience	20	0	20	20	
3	Single Family MRB Experience	30	30	30	20	
4	Strategies for Underserved Markets, Diversity and Economic Development	25	25	20	25	
5	Firm's Commitment to Louisiana's economy and residents	10	10	5	10	
6	Computer Capabilities	10	10	10	5	
7	Special Capabilities	20	20	20	10	
8	Presence in State of Louisiana	10	5	10	10	
9	Proposed Fees and Expenses	40	35	35	40	
10	Small Entrepreneur and Disadvantage Businesses	10	5	5	10	
	Totals	200	165	180	165	

City
W.

Professional
Expense

Local

Cost

Special
Ability

In home
technology

Total

City
Mittre

CSG

Government
Costs

10

- 0 -

9

10

29

2

31

8

2

10

6

26

0

26

9

1

8

8

26

2

28