
Louisiana Housing Finance Agency



Single Family Committee

Brenda Evans, Program Administrator
Mary Antoon, Program Manager

October 13, 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: 10/06/2010

Re: Single Family Committee Meeting

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Wednesday October 13, 2010 at 10:00 a.m. at Louisiana Housing Finance Agency, in Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairperson.

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

Approval of the minutes for September 8, 2010 Single Family Committee Meeting.

Updates on the 2010A Program and Whole Loan Report.

Discussion and Resolution approving and authorizing the execution of an amendment to the Indenture of Trust and the "Modifications to the Supplemental Indenture Appendix for Use with Single Family Escrow and Single Family Immediate Issue Bonds for NIBP" and providing for other matters in connection therewith.

Discussion and Resolution accepting the parameter sale of the purchase of not exceeding Fifty Million Dollars of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds and providing for other matters in connection therewith.

Discussion and Resolution regarding selection of Trustee and providing for other matters in connection therewith.

Discussion and Resolution regarding selection of Master Servicer and providing for other matters in connection therewith.

Other Business

October 13, 2010

SINGLE FAMILY COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Single Family Committee to be held on Wednesday, October 13, 2010 at 10:00 a.m. at Louisiana Housing Finance Agency, in Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA, by order of the Chairperson.

Agenda

1. Call to order, roll call, and introduction of guests.
2. Approval of the minutes for September 8, 2010 Single Family Committee Meeting.
3. Updates on the 2010A Program and Whole Loan Report.
4. Discussion and Resolution approving and authorizing the execution of an amendment to the Indenture of Trust and the “Modifications to the Supplemental Indenture Appendix for Use with Single Family Escrow and Single Family Immediate Issue Bonds for NIBP” and providing for other matters in connection therewith.
5. Discussion and Resolution accepting the parameter sale of the purchase of not exceeding Fifty Million Dollars of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds and providing for other matters in connection therewith.
6. Discussion and Resolution regarding selection of Trustee and providing for other matters in connection therewith.
7. Discussion and Resolution regarding selection of Master Servicer and providing for other matters in connection therewith.
8. Other Business

Milton J. Bailey, President

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

**Louisiana Housing Finance Agency
Single Family Committee Meeting Minutes
September 8, 2010
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
9:30 A.M.**

Commissioners Present

Michael Airhart
Donald Vallee
Mayson Foster
Tyrone Wilson
Alice Washington

Commissioners Absent

Joseph Scontrino, III

Legal Counsels Present

Wayne Neveu, Foley and Judell, L.L.P.
Sujoyot Patel, Peck Shafter

Staff Present

Milton Bailey
Alesia Wilkins-Braxton
Brenda Evans
Mary Antoon
Anne Fulton
Rene Landry
Keith Cunningham
A'shli Mitchell
Kesha Clark
Tracy Roberts

Others Present

Richard Wolcott, Standard Mortgage
Larry Englande, George. K. Baum
Tim Rittenhouse, CSG Advisors
Carliss Knesel, Hancock Bank
Guy Yandel, George K. Baum
Buck Landry, Morgan Keegan
Glen Weller, Standard Mortgage
Billy Gauthier, EBRMFA
Don Wilson, J.P. Morgan
Emily Heller, J.P. Morgan

Others Present (Continued)

Matthew Stephens, Regions Bank- Corporation Trust
Carolyn Dawson, Bank of America
Ty Carlos, BNY Mellon
Terri Frank, Regions Bank
Jamie Lorio, Regions Bank
Jack Tolson, Ardoin Gaudet & Tolson

Minutes

The Single Family Committee meeting was called to order by Chairman Airhart on September 8, 2010 at 9:30 A.M. in Committee Room 2 at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA.

The approval of the August 11, 2010 Single Family Committee Meeting Minutes was presented by Commissioner Donald Vallee and seconded by Alice Washington.

Updates on the 2010A and the Whole Loan Report were given by Ms. Brenda Evans, Program Administrator. Ms. Evans referred to the board books on SF-9 at the request of Commissioner Vallee. He requested a production trending report at last month's meeting to reflect history of reservations. Ms. Evans stated you will find on SF-10 the trending report based upon reservations by programs. Ms. Evans continued stating on SF-12 you will see the 2010A Summary for all of our programs to include ASST, HOME, CDBG, and LOWRATE. Ms. Evans stated you will notice the programs are still moving quite slowly with a little over \$34 million in ASST, CDBG \$3.7 million, HOME about \$1.9 million, and a small amount remaining funds available for the LOWRATE program. Ms. Evans stated also on SF-23 you will see the Whole Loan report holding steady with one foreclosed property and one REO. Ms. Evans stated as of yesterday the agency received communication the property reflected in the foreclosed section has now been brought current; however, we still have the one REO property. Commissioner Vallee asked the location of the property brought current and Ms. Evans stated Bossier City.

Commissioner Valle stated staff is providing a report on production but he would also like to start seeing a history of the delinquencies by agencies. Chairman Airhart stated that Commissioner Vallee brought up a good point. Chairman Airhart stated we have brought that up in previous committee meetings about looking into each lending entity contributing to the program to determine the agencies with high delinquency rates. Chairman Airhart stated about nine to ten months ago we received those reports and would it be too much to ask for those reports on a monthly basis. Ms. Evans responded not at all, we can generate the reports and have them placed in the board books monthly.

Commissioner Vallee asked Ms. Evans what's the delinquency rate for the entire portfolio was. Ms. Evans asked if he wanted the historic report for US Bank, if so we can get that information. Commissioner Vallee stated because of the issues within the housing market we need to watch our portfolio more carefully on a monthly basis.

Chairman Airhart stated make the record reflect that Tyrone Wilson and Mayson Foster are in attendance.

Chairman Airhart moved forward to the next item on the agenda regarding the selection of Master Servicer and Trustee. Chairman Airhart stated we will not be making a selection at this time but Ms. Evans will provide us with the updates. Ms. Evans stated as everyone was aware, we have received the Master Servicer and the Trustee proposals. Ms. Evans stated we have a review committee comprised of: Chairman of Single Family Committee, LHFA President or his Designee, LHFA's Bond Counsels and Financial Advisor. Ms. Evans stated what is being proposed is for the scorers to finalize their selection and submit their scores no later than September 10th by close of business to our staff attorney, Keith Cunningham. Ms. Evans stated interviews for Master Servicer and Trustee will be conducted September 22, 2010 and it is up to the Chairman and the Committee to decide how many will be invited for interviews.

Chairman Airhart asked when the interviews are conducted on September 22nd would each voting member turn their scores in that day and we would have a decision by 8:00 am the following day. Ms. Evans stated yes, for recommendation to the Single Family Committee. Chairman Airhart stated Ms. Evans has provided a timeline for the review committee to score by September 10th and bringing in those respondents to the RFPs in on September 22nd for interviews. Chairman Airhart asked if there were any questions. Commissioner Vallee asked how many respondents for Trustee, and Ms. Evans stated seven. Commissioner Vallee recommended three or four to be interviewed for Trustee out of the seven.

Commissioner Vallee asked if the Committee could discuss ways to invest the Agency's assets in next month's meeting. Commissioner Vallee asked Ms. Carliss Knesel, Hancock Bank who was holding it now? Chairman Airhart asked is that a question for next month. Commissioner Vallee stated he was asking who is holding the assets account in this meeting. Chairman Airhart stated the discussion is we have an asset account that some board members believe we could get a better yield by looking at five different entities to manage the money; in which this is being done with other retirement systems within the state. Chairman Airhart stated they have five money managers and annually the managers are evaluated and the bottom two poor performers are let go and the agency hires two new money managers for replacement. Chairman Airhart said this is to see if they can manage the money more effectively.

Commissioner Foster stated he sits on a retirement board and for all retirement systems their returns have been really low. Commissioner Foster stated he would fight to the end to keep us from chasing a return because at this point safety is so important. Commissioner Foster stated he does not care if we are earning just a few basis points; which basically is what treasury bonds are paying these days. Commissioner Foster stated we should not be chasing interest rates and he does not want to go there. Chairman Airhart stated that was a point well taken; that was the first part of the discussion question. Chairman Airhart asked Commissioner Vallee was the second point of the question regarding who is managing the assets and what the returns are? Commissioner Vallee stated, yes. Chairman Airhart stated that Hancock Bank is here but he knows they are not prepared to answer that question, it should have been proposed ahead of time. Ms. Knesel stated from memory that the Agency is on a rolling scale with 8 basis points for the first \$5 million, 6 basis points for the next \$5 million, 4 basis points for the next \$5 million, and 2 basis points for anything less. Ms. Knesel stated she is on the bond side of servicing the account; the investment manager is Jeff Tangus in the Baton Rouge office and she believes the annual yield is about 5%.

Commissioner Vallee asked if the company had made a presentation to us? Ms. Knesel stated, yes they have and the last presentation was about three or four years ago. Ms. Knesel stated that Jeff is available at anytime to make a presentation. Chairman Airhart asked if Jeff could come in and do a presentation for the October or November meeting. Chairman Airhart stated he would like to see a presentation of all the investments we currently have by Jeff Tangus. Ms. Knesel stated she will have him contact Rene' Landry, Agency CFO to set everything up.

Ms. Evans referred back to the discussion regarding the interviews for Trustee and asked how many will be coming in. Chairman Airhart stated Commissioner Vallee recommended three or four, so let's just make it four to bring in for interviews.

Chairman Airhart stated we received excellent news about lowering the interest rates that were set earlier this year under the NIBP Program. Chairman Airhart stated the agenda states resolution but we discussed with outside general counsel, who stated a resolution is not necessary since the board has already approved the program and we are just making changes to the interest rate. Chairman Airhart asked Ms. Evans to provide updates. Ms. Evans stated we finally received the letter regarding the NIBP program allowing some flexibility. She stated we were previously locked at a rate close to three (3.0%) and we are now able to drop the rate to 2.57% and we still have add-ons to that rate. She stated however, we were able to get that rate and that is actually the ceiling so if we see any lowering of the rate the Agency has the opportunity to take advantage. Ms. Evans stated we have had several discussions with the Finance Team and we will have additional discussions hopefully later today to work through all the mechanics of the NIBP Program and to see how we can effectively incorporate it in our current reservation system, be able to lower the rate, and go out to the

public with a lower rate. Ms. Evans stated this initiative provides flexibility including six different tranches or opportunities to lock in.

Ms. Evans stated she would like to thank Chairman Airhart for being on those calls however we are still in the working stages allowing for additional opportunities. Ms. Evans stated probably at some point we will need to come back before the board because there is the market rate component of the bonds to be issued. Ms. Evans stated with the NIBP Program at 60% of the GSE issuance there is also the market rate component. Chairman Airhart stated a 30 year FHA rate is 4.25% at market level and our rates would be, if we are getting the 2.57% with the add-on's, around 3.95 %. Chairman Airhart stated we would get back to where the Housing Finance Agency bond money would be lower than market rate and it has been about two years since the last time the Agency was below market level. Chairman Airhart stated that there is no resolution required today. Commissioner Vallee asked how staff planned to promote the lower rates on the programs. Chairman Airhart stated staff will promote through normal channels, those we always use email, fax, letting the lenders know, Malcolm Young at Louisiana Realtors Association, and the Home Builders, Commissioner Scontrino on the board.

Buck Landry, Morgan Keegan asked if the rate would be dropped today. Ms. Evans stated that it is her understanding after board there would be a white paper circulated reflecting all information for analyzing the rates. Ms. Evans continued by saying based on a conference call yesterday the question regarding about how many of the loans we currently have in the pipeline and the affect that would have on the rate change needed to be discussed also. A brief discussion continued and Ms. Evans stated the Finance Team will meet back at 1:00 pm and if anyone has handouts please advise so staff can circulate. Further information will be discussed in the meeting following Full Board today.

There were no other matters to discuss; the meeting was adjourned at 10:01 a.m.

Louisiana Housing Finance

2010A Program Pipeline

Program	Loans	Initial Allocation Amount	Loan Amount	Available Amount	Total of Percentage Remaining
2010A Assisted	77	\$10,164,734.00	\$10,164,734.00	\$0.00	0.00%
2010A Assisted II	82	\$20,000,000.00	\$11,073,798.21	\$8,926,201.79	44.63%
2010A CDBG/MRB	7	\$4,468,552.00	\$804,894.00	\$3,663,658.00	81.99%
2010A Home/MRB	75	\$8,947,612.00	\$8,282,173.00	\$665,439.00	7.44%
2010A Low Rate	5	\$1,905,209.00	\$853,345.00	\$1,051,864.00	55.21%

Totals **246** **\$45,486,107.00**

Louisiana Housing Finance Agency

2010A Assisted Stages Report

Stages	Loan Number	Loan Amount
Compliance Approved	77	\$10,164,734.00
Totals	77	\$10,164,734.00

2010A Assisted II Stages Report

Stages	Loan Number	Loan Amount
Compliance Approved	5	\$693,641.00
Preliminary File Received	16	\$2,002,799.00
Reservation	60	\$8,266,847.21
Underwriter Certification	1	\$110,511.00
Totals	82	\$11,073,798.21

Louisiana Housing Finance Agency

2010A CDBG-MRB Stages Report

Stages	Loan Number	Loan Amount
Compliance Approved	2	\$215,990.00
Preliminary File Received	1	\$146,526.00
Reservation	4	\$442,378.00
Totals	7	\$804,894.00

Louisiana Housing Finance Agency

2010A Home-MRB Stages Report

Stages	Loan Number	Loan Amount
Compliance Approved	47	\$5,240,674.00
Preliminary File Received	15	\$1,676,216.00
Reservation	12	\$1,257,732.00
Underwriter Certification	1	\$107,551.00
Totals	75	\$8,282,173.00

Louisiana Housing Finance Agency

2010A Low Rate Stages Report

Stages	Loan Number	Loan Amount
Compliance Approved	3	\$528,612.00
Preliminary File Received	1	\$133,258.00
Reservation	1	\$191,475.00
Totals	5	\$853,345.00

PROGRAM PIPELINE
2010A
10/6/2010

Loan									Property
Compliance S	Package Receiv	Package Sen	Reservation	Program Sta	Loan Nbr	Loan Amount	Allotme	Loan Rat	County
Allotment: 2010A Assisted									
			6/1/2010	Compliance	4521	\$236,563.00	2010A A	4.9500	East Bat
Cody Hen			6/4/2010	Compliance	4529	\$86,336.00	2010A A	4.9500	Natchito
			6/4/2010	Compliance	4530	\$147,983.00	2010A A	3.9500	Orleans
			6/7/2010	Compliance	4537	\$93,180.00	2010A A	4.9500	Caddo
			6/8/2010	Compliance	4542	\$151,854.00	2010A A	4.9500	Ascensio
Cody Hen			6/10/2010	Compliance	4545	\$168,701.00	2010A A	4.9500	Orleans
			6/10/2010	Compliance	4546	\$113,471.00	2010A A	4.9500	East Bat
			6/14/2010	Compliance	4550	\$162,807.00	2010A A	4.9500	St. Tam
			6/14/2010	Compliance	4552	\$106,564.00	2010A A	4.9500	East Bat
			6/15/2010	Compliance	4555	\$214,284.00	2010A A	4.9500	West Ba
			6/16/2010	Compliance	4557	\$87,817.00	2010A A	4.9500	Jefferso
			6/16/2010	Compliance	4559	\$148,006.00	2010A A	4.9500	Orleans
			6/16/2010	Compliance	4561	\$123,160.00	2010A A	4.9500	East Bat
			6/17/2010	Compliance	4564	\$113,372.00	2010A A	4.9500	Caddo
			6/18/2010	Compliance	4570	\$151,953.00	2010A A	4.9500	East Bat
Cody Hen			6/21/2010	Compliance	4574	\$107,649.00	2010A A	4.9500	Caddo
			6/24/2010	Compliance	4586	\$146,033.00	2010A A	4.9500	East Bat
			6/25/2010	Compliance	4592	\$146,920.00	2010A A	4.9500	Caddo
			6/25/2010	Compliance	4593	\$90,777.00	2010A A	4.9500	Caddo
			6/26/2010	Compliance	4596	\$143,047.00	2010A A	4.9500	Orleans
			6/28/2010	Compliance	4597	\$216,054.00	2010A A	4.9500	East Bat
			7/1/2010	Compliance	4607	\$102,618.00	2010A A	4.9500	Caddo
			7/2/2010	Compliance	4609	\$123,339.00	2010A A	4.9500	St. Charl
			7/2/2010	Compliance	4612	\$150,799.00	2010A A	4.9500	Ascensio
			7/2/2010	Compliance	4615	\$122,700.00	2010A A	4.9500	Caddo
Cody Hen			7/6/2010	Compliance	4619	\$112,485.00	2010A A	4.9500	Rapides
			7/6/2010	Compliance	4620	\$94,724.00	2010A A	4.9500	Caddo
			7/6/2010	Compliance	4621	\$124,488.00	2010A A	4.9500	St. Jame
			7/6/2010	Compliance	4622	\$108,538.00	2010A A	4.9500	East Bat
			7/7/2010	Compliance	4625	\$155,801.00	2010A A	4.9500	Jefferso
			7/8/2010	Compliance	4627	\$143,073.00	2010A A	4.9500	East Bat
			7/8/2010	Compliance	4629	\$114,458.00	2010A A	4.9500	St. Tam
			7/12/2010	Compliance	4636	\$206,196.00	2010A A	4.9500	Orleans
			7/12/2010	Compliance	4638	\$102,618.00	2010A A	4.9500	Jefferso
			7/13/2010	Compliance	4639	\$128,272.00	2010A A	4.9500	East Bat
			7/15/2010	Compliance	4647	\$179,087.00	2010A A	4.9500	Concordi
Cody Hen			7/16/2010	Compliance	4650	\$186,504.00	2010A A	4.9500	Jefferso
			7/19/2010	Compliance	4653	\$116,432.00	2010A A	3.1500	Jefferso
			7/20/2010	Compliance	4657	\$138,139.00	2010A A	3.9500	Orleans
			7/22/2010	Compliance	4663	\$92,771.00	2010A A	3.9500	Orleans
Laura Wo			7/23/2010	Compliance	4666	\$115,445.00	2010A A	4.9500	Jefferso
			7/23/2010	Compliance	4667	\$104,591.00	2010A A	4.9500	Rapides
			7/26/2010	Compliance	4670	\$100,153.00	2010A A	4.9500	Lafayett
			7/26/2010	Compliance	4671	\$191,943.00	2010A A	4.9500	St. John
			7/26/2010	Compliance	4672	\$161,326.00	2010A A	4.9500	East Bat

PROGRAM PIPELINE
2010A
10/6/2010

Loan									Property
Compliance S	Package Receiv	Package Sen	Reservation	Program Sta	Loan Nbr	Loan Amount	Allotme	Loan Rat	County
			7/26/2010	Compliance	4673	\$116,432.00	2010A A	4.9500	Livingsto
			7/26/2010	Compliance	4674	\$136,166.00	2010A A	4.9500	East Bat
			7/27/2010	Compliance	4675	\$116,432.00	2010A A	4.9500	East Bat
			7/27/2010	Compliance	4676	\$63,149.00	2010A A	4.9500	Caddo
			7/27/2010	Compliance	4678	\$118,306.00	2010A A	4.9500	Orleans
			7/27/2010	Compliance	4682	\$128,173.00	2010A A	4.9500	East Bat
			7/28/2010	Compliance	4687	\$113,471.00	2010A A	4.9500	Caddo
			7/28/2010	Compliance	4689	\$107,551.00	2010A A	4.9500	Jefferso
			7/29/2010	Compliance	4690	\$110,511.00	2010A A	4.9500	Orleans
			7/29/2010	Compliance	4692	\$136,561.00	2010A A	4.9500	East Bat
			7/29/2010	Compliance	4693	\$108,538.00	2010A A	4.9500	East Bat
			7/30/2010	Compliance	4695	\$123,339.00	2010A A	4.9500	Caddo
			8/2/2010	Compliance	4697	\$96,203.00	2010A A	3.9500	Jefferso
			8/5/2010	Compliance	4713	\$163,300.00	2010A A	4.9500	East Bat
			8/6/2010	Compliance	4715	\$144,552.00	2010A A	4.9500	Jefferso
			8/6/2010	Compliance	4717	\$108,439.00	2010A A	4.9500	East Bat
			8/10/2010	Compliance	4722	\$130,246.00	2010A A	4.9500	Orleans
			8/12/2010	Compliance	4726	\$127,778.00	2010A A	4.9500	East Bat
			8/12/2010	Compliance	4728	\$111,498.00	2010A A	3.9500	Caddo
			8/13/2010	Compliance	4729	\$183,498.00	2010A A	4.9500	Orleans
Cody Hen			8/19/2010	Compliance	4747	\$112,386.00	2010A A	4.9500	Orleans
			8/19/2010	Compliance	4748	\$123,239.00	2010A A	4.9500	St. Tam
Cody Hen			8/19/2010	Compliance	4749	\$103,604.00	2010A A	3.9500	Caddo
			8/20/2010	Compliance	4752	\$159,650.00	2010A A	4.9500	Ascensio
			8/20/2010	Compliance	4753	\$106,071.00	2010A A	3.9500	Iberia
			8/23/2010	Compliance	4755	\$182,541.00	2010A A	4.9500	East Bat
			8/24/2010	Compliance	4759	\$133,107.00	2010A A	3.9500	Jefferso
			8/24/2010	Compliance	4762	\$111,498.00	2010A A	4.9500	St. Tam
			8/30/2010	Compliance	4772	\$150,914.00	2010A A	3.9500	St. Tam
			9/2/2010	Compliance	4789	\$67,096.00	2010A A	3.9500	Caddo
			9/3/2010	Compliance	4791	\$182,541.00	2010A A	3.9500	Orleans
			9/13/2010	Compliance	4809	\$154,913.00	2010A A	3.9500	Orleans
					# Loans: Total: \$10,164,				
Allotment: 2010A Low Rate									
			6/4/2010	Compliance	4527	\$231,851.00	2010A L	4.4500	Orleans
			6/11/2010	Preliminary F	4548	\$133,258.00	2010A L	3.4000	Orleans
			6/24/2010	Compliance	4590	\$126,761.00	2010A L	3.4000	Orleans
			6/30/2010	Compliance	4602	\$170,000.00	2010A L	4.4500	St. Tam
			9/27/2010	Reservation	4844	\$191,475.00	2010A L	3.4000	St. Charl
					# Loans: Total: \$853,34				
Allotment: 2010A Home/MRB									
			5/28/2010	Preliminary F	4511	\$96,357.00	2010A H	2.9500	Orleans
			5/28/2010	Preliminary F	4512	\$113,680.00	2010A H	2.9500	Orleans
			5/28/2010	Compliance	4517	\$141,053.00	2010A H	2.9500	Jefferso
			6/3/2010	Compliance	4524	\$94,070.00	2010A H	2.9500	Lafayett

PROGRAM PIPELINE
2010A
10/6/2010

Loan									Property
Compliance S	Package Receiv	Package Sen	Reservation	Program Sta	Loan Nbr	Loan Amount	Allotme	Loan Rat	County
			6/3/2010	Compliance	4525	\$133,947.00	2010A H	2.9500	Caddo
			6/3/2010	Compliance	4526	\$177,142.00	2010A H	2.9500	Lafayett
			6/4/2010	Compliance	4531	\$148,265.00	2010A H	2.9500	Lafayett
			6/7/2010	Compliance	4533	\$117,894.00	2010A H	2.9500	St. Tam
			6/7/2010	Compliance	4534	\$93,712.00	2010A H	2.9500	Orleans
			6/8/2010	Compliance	4540	\$49,236.00	2010A H	2.9500	Rapides
			6/16/2010	Compliance	4562	\$68,970.00	2010A H	2.9500	Jefferso
			6/17/2010	Compliance	4563	\$124,745.00	2010A H	2.9500	East Bat
			6/17/2010	Compliance	4568	\$82,653.00	2010A H	2.9500	Lafayett
			6/18/2010	Compliance	4569	\$132,456.00	2010A H	2.9500	West Ba
			6/21/2010	Compliance	4575	\$83,845.00	2010A H	2.9500	Orleans
			6/21/2010	Compliance	4576	\$143,073.00	2010A H	2.9500	East Bat
			6/22/2010	Compliance	4578	\$145,046.00	2010A H	2.9500	East Bat
			6/22/2010	Compliance	4579	\$98,500.00	2010A H	2.9500	Livingsto
			6/23/2010	Compliance	4581	\$138,037.00	2010A H	2.9500	Orleans
Cody Hen			6/23/2010	Compliance	4582	\$91,764.00	2010A H	2.9500	Tangipa
			6/23/2010	Compliance	4583	\$138,037.00	2010A H	2.9500	Lafayett
			6/29/2010	Compliance	4599	\$127,959.00	2010A H	2.9500	St. Marti
			6/30/2010	Compliance	4604	\$85,204.00	2010A H	2.9500	Vermilio
			7/2/2010	Compliance	4614	\$105,624.00	2010A H	2.9500	East Bat
Cody Hen			7/2/2010	Compliance	4616	\$125,312.00	2010A H	2.9500	East Bat
			7/6/2010	Compliance	4617	\$93,737.00	2010A H	2.9500	Rapides
			7/7/2010	Compliance	4626	\$132,120.00	2010A H	2.9500	Ascensio
			7/13/2010	Compliance	4642	\$97,684.00	2010A H	2.9500	East Bat
			7/19/2010	Compliance	4656	\$125,767.00	2010A H	2.9500	Lafayett
			7/20/2010	Compliance	4658	\$100,150.00	2010A H	2.9500	East Bat
			7/22/2010	Preliminary F	4665	\$136,446.00	2010A H	2.9500	Orleans
Cody Hen			7/26/2010	Compliance	4668	\$116,332.00	2010A H	2.9500	East Bat
			7/26/2010	Compliance	4669	\$138,040.00	2010A H	2.9500	East Bat
			7/27/2010	Compliance	4677	\$83,870.00	2010A H	2.9500	Caddo
			7/27/2010	Compliance	4680	\$113,800.00	2010A H	2.9500	Livingsto
			7/27/2010	Compliance	4681	\$124,795.00	2010A H	2.9500	Livingsto
			7/27/2010	Compliance	4683	\$119,999.00	2010A H	2.9500	Livingsto
			8/3/2010	Preliminary F	4701	\$157,874.00	2010A H	2.9500	Orleans
			8/3/2010	Reservation	4702	\$118,865.00	2010A H	2.9500	Orleans
			8/4/2010	Underwriter	4705	\$107,551.00	2010A H	2.9500	Orleans
			8/5/2010	Compliance	4710	\$108,538.00	2010A H	2.9500	East Bat
			8/5/2010	Compliance	4712	\$131,800.00	2010A H	2.9500	East Bat
Laura Wo			8/9/2010	Compliance	4721	\$96,697.00	2010A H	2.9500	Caddo
			8/13/2010	Compliance	4730	\$102,618.00	2010A H	2.9500	Jefferso
			8/17/2010	Reservation	4736	\$73,469.00	2010A H	2.9500	St. Charl
			8/17/2010	Compliance	4738	\$77,830.00	2010A H	2.9500	Livingsto
Cody Hen			8/18/2010	Compliance	4742	\$137,053.00	2010A H	2.9500	East Bat
			8/18/2010	Compliance	4745	\$111,399.00	2010A H	2.9500	East Bat
			8/19/2010	Preliminary F	4751	\$133,180.00	2010A H	2.9500	Orleans
			8/23/2010	Reservation	4757	\$72,030.00	2010A H	2.9500	East Bat

PROGRAM PIPELINE
2010A
10/6/2010

Loan									Property
Compliance S	Package Receiv	Package Sen	Reservation	Program Sta	Loan Nbr	Loan Amount	Allotme	Loan Rat	County
			8/24/2010	Compliance	4760	\$98,572.00	2010A H	2.9500	East Bat
			8/25/2010	Preliminary F	4765	\$64,136.00	2010A H	2.9500	East Bat
Cody Hen			8/26/2010	Compliance	4767	\$52,295.00	2010A H	2.9500	Caddo
			8/27/2010	Preliminary F	4769	\$59,202.00	2010A H	2.9500	Caddo
			8/30/2010	Compliance	4771	\$131,569.00	2010A H	2.9500	East Bat
			8/30/2010	Preliminary F	4773	\$127,285.00	2010A H	2.9500	East Bat
			8/31/2010	Reservation	4775	\$97,000.00	2010A H	2.9500	Orleans
			8/31/2010	Reservation	4776	\$141,000.00	2010A H	2.9500	East Bat
			9/1/2010	Compliance	4782	\$83,870.00	2010A H	2.9500	Bossier
			9/1/2010	Preliminary F	4785	\$86,830.00	2010A H	2.9500	Caddo
			9/3/2010	Preliminary F	4790	\$72,000.00	2010A H	2.9500	Caddo
			9/13/2010	Reservation	4796	\$123,239.00	2010A H	2.9500	Ascensio
			9/13/2010	Reservation	4797	\$129,648.00	2010A H	2.9500	Livingsto
			9/13/2010	Reservation	4798	\$148,008.00	2010A H	2.9500	East Bat
			9/13/2010	Reservation	4799	\$64,136.00	2010A H	2.9500	East Bat
			9/13/2010	Reservation	4800	\$114,359.00	2010A H	2.9500	Ascensio
			9/13/2010	Reservation	4802	\$95,217.00	2010A H	2.9500	East Bat
			9/13/2010	Reservation	4803	\$135,000.00	2010A H	2.9500	Orleans
			9/14/2010	Compliance	4810	\$115,938.00	2010A H	2.9500	East Bat
			9/14/2010	Compliance	4811	\$99,657.00	2010A H	2.9500	East Bat
			9/14/2010	Preliminary F	4812	\$59,104.00	2010A H	2.9500	Caddo
			9/14/2010	Preliminary F	4813	\$157,875.00	2010A H	2.9500	Caddo
			9/16/2010	Reservation	4819	\$118,303.00	2010A H	2.9500	Jefferso
			9/16/2010	Reservation	4820	\$139,500.00	2010A H	2.9500	East Bat
			9/27/2010	Reservation	4846	\$100,205.00	2010A H	2.9500	Jefferso
					# Loans: Total: \$8,282,1				
Allotment: 2010A CDBG/MRB									
			6/9/2010	Compliance	4543	\$73,904.00	2010A C	3.1500	St. Tam
			8/4/2010	Reservation	4707	\$77,653.00	2010A C	3.1500	St. Tam
			8/25/2010	Compliance	4763	\$142,086.00	2010A C	3.1500	Terrebo
			8/31/2010	Reservation	4774	\$96,115.00	2010A C	3.1500	Jefferso
			9/20/2010	Preliminary F	4827	\$146,526.00	2010A C	3.1500	St. Tam
			9/20/2010	Reservation	4828	\$162,577.00	2010A C	3.1500	Jefferso
			9/30/2010	Reservation	4921	\$106,033.00	2010A C	3.1500	Jefferso
					# Loans: Total: \$804,89				
Allotment: 2010A Assisted II									
			7/15/2010	Preliminary F	4646	\$113,471.00	2010A A	3.9500	Rapides
			7/30/2010	Preliminary F	4696	\$76,963.00	2010A A	3.9500	East Bat
			8/3/2010	Preliminary F	4699	\$120,528.00	2010A A	3.9500	East Bat
			8/12/2010	Reservation	4727	\$119,392.00	2010A A	3.9500	Jefferso
			8/13/2010	Preliminary F	4731	\$166,407.00	2010A A	3.9500	Jefferso
			8/17/2010	Preliminary F	4737	\$142,181.00	2010A A	3.9500	Orleans
			8/17/2010	Compliance	4739	\$137,153.00	2010A A	3.9500	Jefferso
			8/17/2010	Compliance	4740	\$93,737.00	2010A A	3.9500	Caddo
			8/18/2010	Preliminary F	4744	\$137,053.00	2010A A	3.9500	St. John

PROGRAM PIPELINE
2010A
10/6/2010

Loan									Property
Compliance S	Package Receiv	Package Sen	Reservation	Program Sta	Loan Nbr	Loan Amount	Allotme	Loan Rat	County
			8/19/2010	Reservation	4750	\$136,145.00	2010A A	3.9500	Orleans
			8/24/2010	Reservation	4758	\$61,176.00	2010A A	3.9500	Caddo
			8/26/2010	Compliance	4768	\$124,325.00	2010A A	3.9500	Caddo
			8/30/2010	Preliminary F	4770	\$167,741.00	2010A A	3.9500	Orleans
			8/31/2010	Underwriter	4777	\$110,511.00	2010A A	3.9500	East Bat
			8/31/2010	Reservation	4778	\$279,850.00	2010A A	3.9500	Orleans
			8/31/2010	Reservation	4779	\$237,849.00	2010A A	3.9500	Orleans
			8/31/2010	Preliminary F	4780	\$54,269.00	2010A A	3.9500	East Bat
			9/1/2010	Preliminary F	4784	\$98,572.00	2010A A	3.9500	St. John
			9/1/2010	Reservation	4786	\$147,908.00	2010A A	3.9500	Orleans
			9/1/2010	Reservation	4787	\$102,250.00	2010A A	3.9500	Plaquem
Cody Hen			9/8/2010	Compliance	4793	\$158,860.00	2010A A	3.9500	Livingsto
			9/8/2010	Compliance	4794	\$179,566.00	2010A A	3.9500	Jefferso
			9/10/2010	Reservation	4795	\$103,900.00	2010A A	3.9500	Jefferso
			9/13/2010	Preliminary F	4804	\$78,937.00	2010A A	3.9500	Iberia
			9/13/2010	Reservation	4805	\$95,854.00	2010A A	3.9500	St. Marti
			9/13/2010	Preliminary F	4806	\$113,471.00	2010A A	3.9500	East Bat
			9/14/2010	Reservation	4814	\$68,477.00	2010A A	3.9500	St. John
			9/14/2010	Reservation	4815	\$179,087.00	2010A A	3.9500	West Ba
			9/15/2010	Preliminary F	4816	\$137,153.00	2010A A	3.9500	Jefferso
			9/15/2010	Reservation	4817	\$74,003.00	2010A A	3.9500	Washing
			9/17/2010	Reservation	4821	\$103,604.00	2010A A	3.9500	East Bat
			9/17/2010	Reservation	4822	\$159,847.00	2010A A	3.9500	St. Tam
			9/17/2010	Reservation	4823	\$55,854.00	2010A A	3.9500	St. Land
			9/18/2010	Preliminary F	4825	\$108,538.00	2010A A	3.9500	Jefferso
			9/18/2010	Reservation	4826	\$182,541.81	2010A A	3.9500	Orleans
			9/20/2010	Reservation	4829	\$123,239.00	2010A A	3.9500	Jefferso
			9/20/2010	Preliminary F	4830	\$170,880.00	2010A A	3.9500	Livingsto
			9/20/2010	Reservation	4831	\$187,475.00	2010A A	3.9500	Orleans
			9/20/2010	Reservation	4832	\$176,000.00	2010A A	3.9500	St. Tam
			9/21/2010	Reservation	4833	\$159,973.00	2010A A	3.9500	East Bat
			9/22/2010	Reservation	4836	\$202,046.00	2010A A	3.9500	Plaquem
			9/23/2010	Reservation	4837	\$106,564.00	2010A A	3.9500	East Bat
			9/23/2010	Reservation	4838	\$123,339.00	2010A A	3.9500	Caddo
			9/23/2010	Reservation	4839	\$144,750.00	2010A A	3.9500	East Bat
			9/23/2010	Reservation	4840	\$174,611.00	2010A A	3.9500	St. Marti
			9/23/2010	Reservation	4841	\$222,010.00	2010A A	3.9500	Jefferso
			9/24/2010	Reservation	4842	\$92,115.00	2010A A	3.9500	Ascensio
			9/24/2010	Reservation	4843	\$93,264.00	2010A A	3.9500	Acadia
			9/27/2010	Reservation	4845	\$173,167.00	2010A A	3.9500	Tangipa
			9/27/2010	Reservation	4847	\$208,035.00	2010A A	3.9500	East Bat
			9/27/2010	Reservation	4849	\$93,722.00	2010A A	3.9500	Acadia
			9/28/2010	Reservation	4850	\$149,222.00	2010A A	3.9500	St. Marti
			9/28/2010	Reservation	4851	\$118,500.00	2010A A	3.9500	East Bat
			9/28/2010	Reservation	4852	\$114,458.00	2010A A	3.9500	Orleans
			9/28/2010	Reservation	4853	\$147,502.00	2010A A	3.9500	East Bat

PROGRAM PIPELINE
2010A
10/6/2010

Loan									Property
Compliance S	Package Receiv	Package Sen	Reservation	Program Sta	Loan Nbr	Loan Amount	Allotme	Loan Rat	County
			9/29/2010	Reservation	4913	\$162,807.00	2010A A	3.9500	East Bat
			9/30/2010	Reservation	4914	\$149,782.00	2010A A	3.9500	Orleans
			9/30/2010	Reservation	4915	\$103,604.00	2010A A	3.9500	Jefferso
			9/30/2010	Reservation	4916	\$165,273.00	2010A A	3.9500	East Bat
			9/30/2010	Reservation	4917	\$137,153.00	2010A A	3.9500	Jefferso
			9/30/2010	Reservation	4918	\$161,820.00	2010A A	3.9500	Ascensio
			9/30/2010	Reservation	4919	\$95,515.00	2010A A	3.9500	Jefferso
			9/30/2010	Reservation	4920	\$147,904.00	2010A A	3.9500	Orleans
			10/1/2010	Reservation	4922	\$107,551.00	2010A A	3.9500	Orleans
			10/1/2010	Reservation	4923	\$122,352.00	2010A A	3.9500	Jefferso
			10/1/2010	Reservation	4924	\$82,784.00	2010A A	3.9500	Iberia
			10/1/2010	Reservation	4925	\$156,788.00	2010A A	3.9500	Ascensio
			10/1/2010	Reservation	4926	\$127,186.00	2010A A	3.9500	East Bat
			10/1/2010	Reservation	4927	\$156,393.00	2010A A	3.9500	Jefferso
			10/4/2010	Reservation	4928	\$145,077.00	2010A A	3.9500	East Bat
			10/4/2010	Reservation	4929	\$163,794.00	2010A A	3.9500	St. John
			10/4/2010	Reservation	4930	\$91,617.00	2010A A	3.9500	Caddo
			10/4/2010	Reservation	4931	\$158,867.00	2010A A	3.9500	Ascensio
			10/4/2010	Reservation	4932	\$168,126.00	2010A A	3.9500	Jefferso
			10/4/2010	Reservation	4933	\$105,578.00	2010A A	3.9500	Jefferso
			10/4/2010	Reservation	4934	\$196,355.00	2010A A	3.9500	Orleans
			10/5/2010	Reservation	4935	\$157,848.00	2010A A	3.9500	Jefferso
			10/5/2010	Reservation	4936	\$116,763.00	2010A A	3.9500	Tangipa
			10/5/2010	Reservation	4937	\$94,724.40	2010A A	3.9500	Jefferso
					# Loans: Total: \$10,683,				
					243 Loans	Total: \$30,788,			Average:

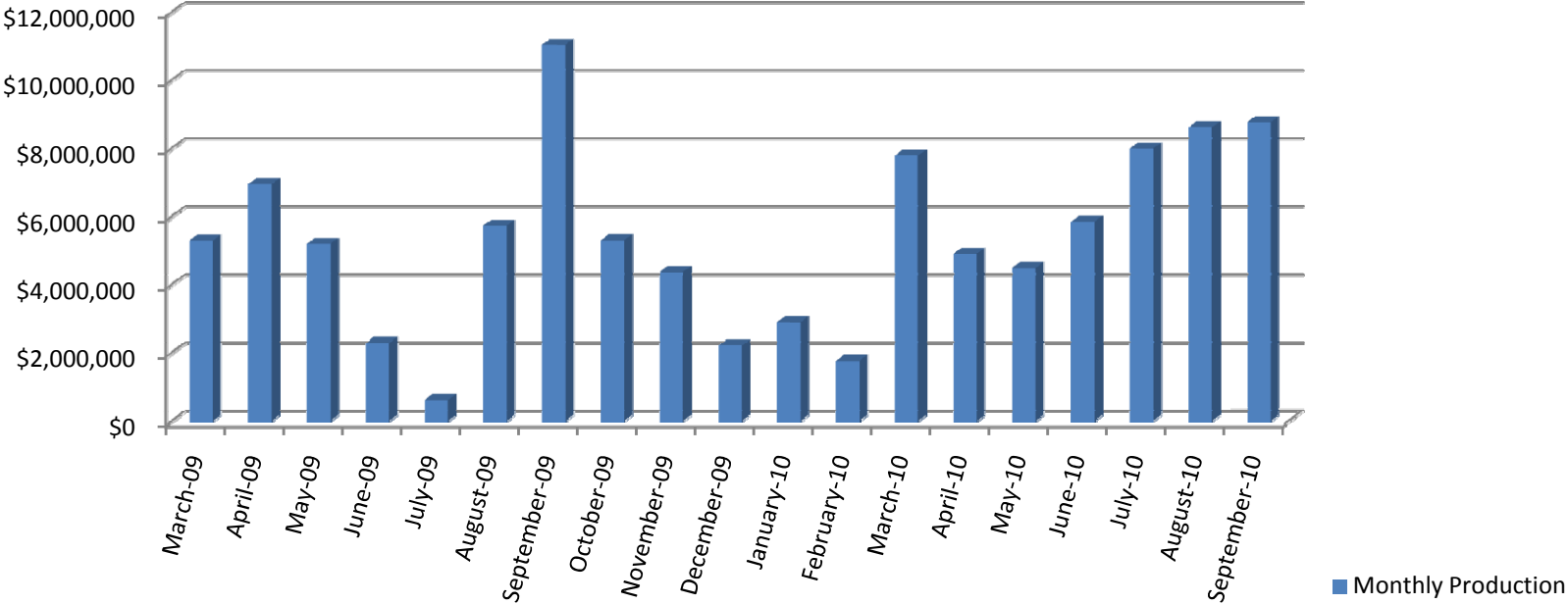
PRODUCTION TREND 3/09 -8/10

MONTH	PROGRAM	AMOUNT
March-09	Low	\$355,250
March-09	Assisted	\$3,479,184
March-09	CDBG	\$351,407
March-09	HOME	\$1,099,715
TOTAL		\$5,285,556
April-09	Low	\$73,158
April-09	Assisted	\$4,910,141
April-09	CDBG	\$1,020,493
April-09	HOME	\$934,105
TOTAL		\$6,937,897
May-09	Low	\$444,702
May-09	Assisted	\$3,410,124
May-09	CDBG	\$419,265
May-09	HOME	\$908,191
TOTAL		\$5,182,282
June-09	HOME	\$130,545
June-09	Assisted	\$999,935
June-09	CDBG	\$1,149,908
TOTAL		\$2,280,388
July-09	Assisted	\$495,822
July-09	HOME	\$107,025
TOTAL		\$602,847
August-09	Assisted	\$4,424,591
August-09	CDBG	\$1,292,540
TOTAL		\$5,717,131
September-09	Assisted	\$7,727,103
September-09	CDBG	\$1,581,629
September-09	HTCP	\$646,676
September-09	HOME	\$1,070,152
TOTAL		\$11,025,560
October-09	Assisted	\$3,636,404
October-09	CDBG	\$597,830
October-09	HTCP	\$731,898
October-09	HOME	\$326,468
TOTAL		\$5,292,600
November-09	Assisted	\$2,732,137
November-09	CDBG	\$470,089
November-09	HTCP	\$101,624
November-09	HOME	\$1,059,342
TOTAL		\$4,363,192

PRODUCTION TREND 3/09 -8/10

December-09	Assisted	\$1,823,206
December-09	HTCP	\$382,646
TOTAL		\$2,205,852
January-10	Assisted	\$2,407,159
January-10	HTCP	\$117,826
January-10	HOME	\$359,304
TOTAL		\$2,884,289
February-10	Assisted	\$1,747,033
TOTAL		\$1,747,033
March-10	Assisted	\$7,690,140
March-10	HTCP	\$87,044
TOTAL		\$7,777,184
April-10	Assisted	\$4,892,243
TOTAL		\$4,892,243
May-10	Assisted	\$4,239,690
May-10	HOME	\$242,803
TOTAL		\$4,482,493
June-10	Assisted	\$2,938,548
June-10	Unassisted	\$546,851
June-10	CDBG	\$73,904
June-10	HOME	\$2,274,555
TOTAL		\$5,833,858
July-10	Assisted	\$5,865,731
July-10	Unassisted	\$358,358
July-10	CDBG	\$92,152
July-10	HOME	\$1,664,590
TOTAL		\$7,980,831
August-10	Assisted	\$5,259,311
August-10	CDBG	\$432,946
August-10	HOME	\$2,916,162
TOTAL		\$8,608,419
September-10	Assisted	\$6,414,281
September-10	Unassisted	\$191,475
September-10	CDBG	\$309,103
September-10	HOME	\$1,842,889
		\$8,757,748

Single Family Bond Production by Monthly Reservations





LHFA Trial Summary

Servicing Portfolio

Category	Count	Principal Balance	D a y s				D e l i n q u e n t		FC	BK	
			30	60	90	120	Total	%Total			%Cat
Bond Program											
LHFA 2007	24	\$2,840,013.84	0	1	0	1	2	0.085	8.333	1	0
LHFA 2007B	670	\$82,132,134.77	43	13	10	44	110	4.673	16.418	19	14
LHFA 2007C	764	\$88,674,730.37	58	20	11	68	157	6.669	20.550	31	12
LHFA 2007U	3	\$371,102.93	0	0	0	0	0	0.000	0.000	0	0
LHFA 2008A	188	\$23,680,781.62	16	6	3	8	33	1.402	17.553	5	0
LHFA 2008B	287	\$34,667,110.17	34	13	7	15	69	2.931	24.042	7	4
LHFA 2008T	5	\$731,443.10	0	0	0	1	1	0.042	20.000	0	0
LHFA 2009A	356	\$44,110,732.76	14	2	2	0	18	0.765	5.056	0	0
LHFA 2010A	57	\$7,217,395.40	2	0	0	0	2	0.085	3.509	0	0
Total	2,354	\$284,425,444.96	167	55	33	137	392	16.653		63	30
Investor											
FHLMC	958	\$111,643,988.25	61	14	11	47	133	5.650	13.883	16	11
GNMA	1,357	\$167,848,197.21	103	41	22	78	244	10.365	17.981	35	19
SMC/FNMA	39	\$4,933,259.50	3	0	0	12	15	0.637	38.462	12	0
Total	2,354	\$284,425,444.96	167	55	33	137	392	16.653		63	30
Loan Type											
Conv w/ PMI	661	\$80,977,360.58	39	9	10	40	98	4.163	14.826	17	10
Conv w/o PMI	156	\$16,036,940.94	9	2	0	4	15	0.637	9.615	1	1
Farm Loan	164	\$21,099,849.40	6	3	1	12	22	0.935	13.415	9	1
FHA	1,345	\$162,350,637.67	111	40	22	80	253	10.748	18.810	36	18
VA	28	\$3,960,656.37	2	1	0	1	4	0.170	14.286	0	0
Total	2,354	\$284,425,444.96	167	55	33	137	392	16.653		63	30

<i>Category</i>	<i>Count</i>	<i>Principal Balance</i>	<i>Days Delinquent</i>				<i>Total</i>	<i>%Total</i>	<i>%Cat</i>	<i>FC</i>	<i>BK</i>
Parish			30	60	90	120					
	3	\$298,284.55	0	0	1	0	1	0.042	33.333	0	0
<i>ACADIA</i>	13	\$1,002,764.57	1	0	0	0	1	0.042	7.692	0	0
<i>ALLEN</i>	1	\$137,683.31	0	0	0	0	0	0.000	0.000	0	0
<i>ASCENSION</i>	103	\$14,374,403.71	8	0	0	4	12	0.510	11.650	2	2
<i>AVOUELLES</i>	5	\$377,913.97	0	0	0	0	0	0.000	0.000	0	0
<i>BIENVILLE</i>	2	\$183,716.83	0	0	0	0	0	0.000	0.000	0	0
<i>BOSSIER</i>	14	\$1,648,553.83	0	0	0	0	0	0.000	0.000	0	0
<i>CADDO</i>	105	\$10,447,337.72	3	3	1	3	10	0.425	9.524	1	3
<i>CALCASIEU</i>	20	\$1,569,049.43	2	0	0	0	2	0.085	10.000	0	0
<i>DE SOTO</i>	3	\$334,915.60	0	0	0	0	0	0.000	0.000	0	0
<i>EAST BATON ROUGE</i>	596	\$71,692,286.29	39	14	13	36	102	4.333	17.114	13	6
<i>EAST FELICIANA</i>	5	\$516,035.94	0	0	0	0	0	0.000	0.000	0	0
<i>EVANGELINE</i>	2	\$131,013.52	1	0	0	0	1	0.042	50.000	0	0
<i>GRANT</i>	3	\$345,428.82	1	0	0	0	1	0.042	33.333	0	0
<i>IBERIA</i>	33	\$2,849,897.37	2	1	1	1	5	0.212	15.152	1	0
<i>IBERVILLE</i>	15	\$1,681,862.76	2	1	0	0	3	0.127	20.000	0	0
<i>JACKSON</i>	1	\$119,792.10	0	0	0	0	0	0.000	0.000	0	0
<i>JEFFERSON</i>	361	\$45,367,006.16	32	4	4	20	60	2.549	16.620	10	3
<i>LAFAYETTE</i>	143	\$15,667,290.36	10	2	3	8	23	0.977	16.084	5	1
<i>LAFOURCHE</i>	17	\$1,961,981.80	0	1	0	1	2	0.085	11.765	1	0
<i>LINCOLN</i>	1	\$159,583.96	1	0	0	0	1	0.042	100.000	0	0
<i>LIVINGSTON</i>	195	\$25,066,429.44	11	9	5	17	42	1.784	21.538	7	5
<i>NATCHITOCHE</i>	1	\$86,020.59	0	0	0	0	0	0.000	0.000	0	0
<i>ORLEANS</i>	314	\$40,352,618.12	20	10	2	12	44	1.869	14.013	4	3
<i>PLAQUEMINES</i>	2	\$318,575.95	0	0	0	0	0	0.000	0.000	0	0
<i>POINTE COUPEE</i>	8	\$693,228.62	1	0	0	1	2	0.085	25.000	1	0
<i>RAPIDES</i>	20	\$1,990,570.94	0	1	0	1	2	0.085	10.000	1	0
<i>ST JOHN THE BAPTIST</i>	76	\$10,269,223.22	9	1	2	5	17	0.722	22.368	2	4
<i>ST LANDRY</i>	15	\$1,550,194.25	1	0	0	0	1	0.042	6.667	0	0
<i>ST. BERNARD</i>	41	\$4,756,803.53	2	0	0	11	13	0.552	31.707	5	0
<i>ST. CHARLES</i>	44	\$5,669,462.16	4	0	0	2	6	0.255	13.636	1	0

<i>Category</i>	<i>Count</i>	<i>Principal Balance</i>	<i>D a y s</i>				<i>D e l i n q u e n t</i>		<i>%Total</i>	<i>%Cat</i>	<i>FC</i>	<i>BK</i>
			<i>30</i>	<i>60</i>	<i>90</i>	<i>120</i>	<i>Total</i>					
<i>ST. HELENA</i>	1	\$61,389.94	0	0	0	0	0	0.000	0.000	0	0	
<i>ST. JAMES</i>	9	\$1,100,720.72	1	2	0	0	3	0.127	33.333	0	0	
<i>ST. MARTIN</i>	17	\$1,766,970.88	1	3	0	0	4	0.170	23.529	0	0	
<i>ST. MARY</i>	6	\$431,971.78	0	0	0	0	0	0.000	0.000	0	1	
<i>ST. TAMMANY</i>	97	\$12,239,720.16	8	3	1	11	23	0.977	23.711	7	2	
<i>TANGIPAHOA</i>	27	\$3,255,787.58	3	0	0	3	6	0.255	22.222	2	0	
<i>TERREBONNE</i>	8	\$1,081,837.72	0	0	0	0	0	0.000	0.000	0	0	
<i>VERMILION</i>	7	\$600,151.12	2	0	0	0	2	0.085	28.571	0	0	
<i>VERNON</i>	1	\$66,883.21	0	0	0	0	0	0.000	0.000	0	0	
<i>WASHINGTON</i>	4	\$424,120.92	1	0	0	0	1	0.042	25.000	0	0	
<i>WEBSTER</i>	3	\$275,631.20	0	0	0	0	0	0.000	0.000	0	0	
<i>WEST BATON ROUGE</i>	10	\$1,301,143.94	1	0	0	1	2	0.085	20.000	0	0	
<i>WEST FELICIANA</i>	2	\$199,186.37	0	0	0	0	0	0.000	0.000	0	0	
Total	2,354	\$284,425,444.96	167	55	33	137	392	16.653		63	30	

<i>Category</i>	<i>Count</i>	<i>Principal Balance</i>	<i>Days Delinquent</i>				<i>Total</i>	<i>%Total</i>	<i>%Cat</i>	<i>FC</i>	<i>BK</i>
			30	60	90	120					
Interest Rate											
2	6	\$996,260.60	1	0	0	0	1	0.042	16.667	0 0	
2.34	1	\$154,561.14	0	1	0	0	1	0.042	100.000	0 0	
2.8	1	\$179,729.19	0	0	0	1	1	0.042	100.000	1 0	
2.95	25	\$2,842,260.60	1	0	0	0	1	0.042	4.000	0 0	
3.15	1	\$73,784.13	1	0	0	0	1	0.042	100.000	0 0	
3.4	1	\$126,761.00	0	0	0	0	0	0.000	0.000	0 0	
3.84	1	\$112,601.88	0	0	0	0	0	0.000	0.000	0 0	
3.95	2	\$286,122.00	0	0	0	0	0	0.000	0.000	0 0	
4.09	1	\$107,290.07	0	0	0	0	0	0.000	0.000	0 0	
4.1	26	\$2,768,714.81	2	0	0	0	2	0.085	7.692	0 0	
4.11	21	\$2,612,259.86	1	0	0	0	1	0.042	4.762	0 0	
4.45	1	\$231,233.66	0	0	0	0	0	0.000	0.000	0 0	
4.5	2	\$233,024.25	0	0	1	1	2	0.085	100.000	0 0	
4.75	3	\$420,340.03	1	1	0	0	2	0.085	66.667	0 0	
4.84	64	\$6,311,970.16	9	0	0	4	13	0.552	20.313	3 1	
4.85	64	\$6,402,591.80	5	1	1	4	11	0.467	17.188	1 1	
4.95	30	\$3,916,289.36	1	0	0	0	1	0.042	3.333	0 0	
5	35	\$3,744,563.36	2	0	0	2	4	0.170	11.429	1 0	
5.44	44	\$5,562,445.79	7	1	2	0	10	0.425	22.727	0 0	
5.49	45	\$4,658,801.29	3	2	0	2	7	0.297	15.556	0 0	
5.5	176	\$21,205,864.00	4	2	0	0	6	0.255	3.409	0 0	
5.6	15	\$1,928,280.86	1	0	0	0	1	0.042	6.667	0 0	
5.84	104	\$13,130,249.66	1	1	0	3	5	0.212	4.808	2 0	
5.95	63	\$7,498,776.78	2	2	1	1	6	0.255	9.524	1 0	
6	19	\$2,823,733.09	0	0	0	0	0	0.000	0.000	0 0	
6.09	24	\$3,184,935.81	0	1	1	0	2	0.085	8.333	0 0	
6.1	118	\$15,595,613.23	6	0	2	0	8	0.340	6.780	0 0	
6.25	31	\$3,433,763.30	3	1	1	0	5	0.212	16.129	0 0	
6.3	323	\$38,982,711.65	27	8	5	30	70	2.974	21.672	12 5	
6.34	423	\$52,787,402.45	28	9	7	36	80	3.398	18.913	14 13	
6.5	325	\$37,121,023.36	24	8	4	31	67	2.846	20.615	15 6	

<i>Category</i>	<i>Count</i>	<i>Principal Balance</i>	<i>D a y s D e l i n q u e n t</i>				<i>Total</i>	<i>%Total</i>	<i>%Cat</i>	<i>FC</i>	<i>BK</i>
			<i>30</i>	<i>60</i>	<i>90</i>	<i>120</i>					
6.625	156	\$19,923,705.82	13	7	3	9	32	1.359	20.513	6 0	
6.99	203	\$25,067,779.97	24	10	5	13	52	2.209	25.616	7 4	
Total	2,354	\$284,425,444.96	167	55	33	137	392	16.653		63 30	

<i>Category</i>	<i>Count</i>	<i>Principal Balance</i>	<i>Days Delinquent</i>				<i>Total</i>	<i>%Total</i>	<i>%Cat</i>	<i>FC</i>	<i>BK</i>
			<i>30</i>	<i>60</i>	<i>90</i>	<i>120</i>					
Originating Lender											
<i>A-1 Mortgage Services, LLC</i>	38	\$4,050,242.87	3	3	3	1	10	0.425	26.316	0 1	
<i>Acadian Residential Mortgage</i>	6	\$882,045.44	0	0	0	0	0	0.000	0.000	0 0	
<i>Ace Mortgage Services</i>	2	\$195,576.41	0	0	0	0	0	0.000	0.000	0 0	
<i>AHW - Main</i>	21	\$2,100,071.33	1	1	1	0	3	0.127	14.286	0 0	
<i>Allegro Mortgage, Inc</i>	12	\$1,533,041.93	1	0	0	2	3	0.127	25.000	0 1	
<i>Amcor Mortgage</i>	9	\$982,473.33	1	0	0	0	1	0.042	11.111	0 0	
<i>American South Financial Services</i>	5	\$694,059.97	0	0	0	0	0	0.000	0.000	0 0	
<i>America's Mortgage Resource, Inc</i>	104	\$13,098,584.79	9	2	0	12	23	0.977	22.115	7 3	
<i>AmSouth Bank, NA</i>	1	\$105,513.57	0	0	0	0	0	0.000	0.000	0 0	
<i>Area Home Lending</i>	11	\$1,208,036.42	0	0	0	0	0	0.000	0.000	0 0	
<i>Arrow Mortgage, LLC</i>	2	\$212,347.89	1	0	0	0	1	0.042	50.000	0 0	
<i>Assurance Financial Group</i>	30	\$3,495,180.49	4	0	2	1	7	0.297	23.333	0 0	
<i>Bancorp South</i>	12	\$1,218,175.88	0	0	0	0	0	0.000	0.000	0 0	
<i>Bank of America</i>	19	\$2,532,172.26	2	0	0	0	2	0.085	10.526	0 0	
<i>BAUDIER, GRACE & KINLER-MET</i>	70	\$9,092,708.34	6	0	0	1	7	0.297	10.000	1 0	
<i>BAUDIER, GRACE & KINLER-WB</i>	2	\$195,546.30	1	0	0	0	1	0.042	50.000	0 0	
<i>Broker's Home LLC dba Broker's Home Mortg</i>	2	\$239,647.37	1	0	0	0	1	0.042	50.000	0 0	
<i>Capital Lending, LLC</i>	58	\$6,970,585.85	8	2	1	5	16	0.680	27.586	4 1	
<i>Capital One Bank</i>	16	\$1,595,799.39	0	0	0	0	0	0.000	0.000	0 0	
<i>CAPITAL ONE NATIONAL ASSOCIATION</i>	4	\$303,283.87	0	0	0	0	0	0.000	0.000	0 0	
<i>Capital Trust Mortgage</i>	3	\$360,936.77	0	0	0	1	1	0.042	33.333	1 1	
<i>Central Progressive Mortgage</i>	9	\$1,000,143.59	1	1	0	0	2	0.085	22.222	0 0	
<i>CHASE MANHATTAN MORTGAGE CORP.</i>	22	\$2,682,382.50	0	0	1	1	2	0.085	9.091	1 0	
<i>Coast Capital Mortgage</i>	118	\$12,351,962.89	11	4	3	3	21	0.892	17.797	2 1	
<i>Countrywide Bank, FSB</i>	85	\$10,226,465.60	8	4	1	9	22	0.935	25.882	3 4	
<i>COUNTRYWIDE HOME LOANS</i>	22	\$2,597,944.61	1	0	0	4	5	0.212	22.727	3 0	
<i>Covenant Mortgage, LLC</i>	1	\$118,655.91	0	0	0	0	0	0.000	0.000	0 0	
<i>Cross Country Equity, LLC</i>	33	\$3,670,701.96	0	1	0	0	1	0.042	3.030	0 1	
<i>DHI Mortgage Company</i>	15	\$1,906,623.25	1	1	0	1	3	0.127	20.000	1 0	
<i>DRYADES MORTGAGE</i>	10	\$1,233,282.76	0	0	0	0	0	0.000	0.000	0 0	
<i>ESSENTIAL MORTGAGE COMPANY, L.L.C.</i>	56	\$7,162,056.44	1	2	0	1	4	0.170	7.143	1 0	

Category	Count	Principal Balance	D a y s				D e l i n q u e n t		FC	BK	
			30	60	90	120	Total	%Total			%Cat
<i>EUREKA HOMESTEAD SOCIETY</i>	1	\$138,564.39	0	0	0	0	0	0.000	0.000	0	0
<i>Eustis Mortgage</i>	75	\$9,867,689.03	6	0	1	0	7	0.297	9.333	0	0
<i>Fakouri Mortgage Company</i>	14	\$1,936,851.69	1	1	2	1	5	0.212	35.714	1	0
<i>Fidelity Homestead Association</i>	1	\$139,361.55	0	0	0	0	0	0.000	0.000	0	0
<i>FIRST BANK AND TRUST</i>	2	\$228,105.60	0	0	0	0	0	0.000	0.000	0	0
<i>First Choice Funding</i>	47	\$5,771,776.22	3	2	2	4	11	0.467	23.404	1	2
<i>First Choice Mortgage, LLC</i>	74	\$8,960,934.63	5	1	1	4	11	0.467	14.865	2	0
<i>First Federal Bank of Louisiana</i>	5	\$332,234.08	0	0	0	0	0	0.000	0.000	0	0
<i>First Mississippi Capital Corp. dba FMC Mort</i>	8	\$1,161,783.52	1	0	0	0	1	0.042	12.500	0	0
<i>First Mortgage Services, Inc.</i>	15	\$1,873,651.93	1	0	0	1	2	0.085	13.333	1	0
<i>First National Bank</i>	18	\$2,632,687.35	2	0	0	1	3	0.127	16.667	1	0
<i>FIRST NATIONAL BANK *U*S*A*</i>	29	\$3,674,796.65	2	1	0	2	5	0.212	17.241	1	0
<i>GULF COAST BANK & TRUST COMPANY</i>	127	\$15,275,779.32	5	4	1	9	19	0.807	14.961	3	3
<i>Hancock Bank of Louisiana</i>	25	\$2,924,071.38	2	0	1	1	4	0.170	16.000	0	0
<i>Home Loan Corporation</i>	32	\$4,063,844.22	4	0	0	1	5	0.212	15.625	0	0
<i>Home Mortgage Asso, Inc.</i>	19	\$2,112,380.38	0	0	0	1	1	0.042	5.263	0	1
<i>Homebuyer's Resource Group, LLC</i>	25	\$3,339,420.05	1	1	0	2	4	0.170	16.000	0	1
<i>Hometown Mortgage Co.</i>	3	\$309,021.93	0	0	0	0	0	0.000	0.000	0	0
<i>Hope Community Credit Union</i>	6	\$688,565.14	0	0	0	0	0	0.000	0.000	0	0
<i>IBERIABANK</i>	53	\$6,173,579.87	4	1	0	7	12	0.510	22.642	2	1
<i>Indy Mac Bank</i>	1	\$157,154.33	0	0	0	0	0	0.000	0.000	0	0
<i>International Mortgage Corporation of MD</i>	17	\$2,197,149.42	2	1	0	0	3	0.127	17.647	0	0
<i>Intertrust Mortgage</i>	4	\$426,521.59	0	1	0	0	1	0.042	25.000	0	0
<i>JABEZ Financial Services, LLC dba AmCor M</i>	8	\$902,297.89	0	1	0	0	1	0.042	12.500	0	0
<i>JOHNSON MORTGAGE CORPORATION</i>	174	\$22,368,778.49	12	5	4	8	29	1.232	16.667	2	2
<i>Key Lending Solutions, LLC</i>	5	\$766,667.39	0	0	0	0	0	0.000	0.000	0	0
<i>Landmark Mortgage Corporation</i>	1	\$114,526.82	0	0	0	0	0	0.000	0.000	0	0
<i>LIBERTY BANK</i>	31	\$3,848,657.28	4	2	1	4	11	0.467	35.484	1	1
<i>Liberty Bank & Trust</i>	21	\$2,382,238.08	4	0	1	0	5	0.212	23.810	0	0
<i>Louisiana Real Estate Mortgage, Inc</i>	22	\$2,415,290.40	1	1	0	2	4	0.170	18.182	0	2
<i>Magnolia Mortgage, Inc.</i>	2	\$137,199.92	0	0	0	0	0	0.000	0.000	0	0
<i>Market Street Mortgage Corporation</i>	8	\$1,101,511.44	0	0	0	1	1	0.042	12.500	0	0

Category	Count	Principal Balance	D a y s				D e l i n q u e n t		FC	BK	
			30	60	90	120	Total	%Total			%Cat
Miller Home Mortgage	4	\$494,032.20	0	0	0	0	0	0.000	0.000	0	0
MORTGAGE FACTORY	18	\$2,184,676.00	3	0	0	0	3	0.127	16.667	0	0
MORTGAGE MARKET, INC.	15	\$2,023,888.54	3	0	0	3	6	0.255	40.000	1	0
NEW SOUTH FEDERAL SAVINGS BANK	46	\$5,568,420.18	2	1	3	5	11	0.467	23.913	3	1
NOLA Lending Group, LLC dba NOLA Fundin	30	\$4,216,462.16	1	0	1	3	5	0.212	16.667	2	0
Oasis Mortgage Company, LLC	3	\$325,868.19	0	0	0	1	1	0.042	33.333	0	0
Old Crest Lending Group LLC dba Old Crest	1	\$132,441.73	0	0	0	0	0	0.000	0.000	0	0
Omni Bank	1	\$127,288.01	0	0	0	0	0	0.000	0.000	0	0
PARISH NATIONAL BANK	2	\$202,918.34	1	0	0	0	1	0.042	50.000	0	0
Pinnacle Mortgage Group	7	\$833,929.79	1	0	0	0	1	0.042	14.286	0	0
Priority Mortgage Lending	2	\$212,513.44	0	0	0	1	1	0.042	50.000	1	0
Pulaski Mortgage DBA IberiaBank Mortgage	80	\$8,046,355.17	5	2	0	3	10	0.425	12.500	1	0
RED RIVER BANK	19	\$2,049,722.44	0	0	0	0	0	0.000	0.000	0	0
REGIONS MORTGAGE, INC.	102	\$11,491,981.50	5	4	1	5	15	0.637	14.706	1	0
Sabine State Bank & Trust Co. Inc.	12	\$1,184,466.46	1	1	0	1	3	0.127	25.000	1	0
SB Hardie Financial Services	17	\$2,363,754.09	1	0	0	0	1	0.042	5.882	0	0
SMC Baton Rouge	49	\$6,373,336.36	1	1	0	4	6	0.255	12.245	2	1
SMC Retention Center	24	\$3,047,611.54	1	0	0	2	3	0.127	12.500	1	0
SMC Slidell	18	\$2,432,071.66	0	0	0	3	3	0.127	16.667	3	0
Southwest Funding, LP	2	\$215,268.98	0	0	0	0	0	0.000	0.000	0	0
St Tammany Homestead Savings & Loan Assoc	8	\$1,154,068.19	0	0	0	0	0	0.000	0.000	0	0
State Bank & Trust Co	7	\$818,248.84	0	0	0	0	0	0.000	0.000	0	0
Sun Cap Mortgage, Inc.	3	\$410,498.20	1	0	0	0	1	0.042	33.333	0	0
SWBC Mortgage Corporation	72	\$8,753,912.22	10	0	0	8	18	0.765	25.000	4	1
The Mortgage Lending Group, LLC	10	\$1,095,695.95	0	0	0	1	1	0.042	10.000	1	0
The Mortgage Link	6	\$799,654.64	1	0	0	1	2	0.085	33.333	1	0
Trinity United Mortgage, LLC	2	\$266,981.53	0	1	0	0	1	0.042	50.000	0	0
U.S. Bank, N.A	3	\$399,350.49	0	0	0	1	1	0.042	33.333	0	0
Universal Lending Services	7	\$685,014.87	1	0	0	0	1	0.042	14.286	0	0
Wells Fargo Bank, N.A.	14	\$1,624,903.21	1	0	1	0	2	0.085	14.286	0	0
WELLS FARGO HOME MORTGAGE	18	\$2,137,057.86	1	0	1	3	5	0.212	27.778	1	1
WHITNEY NATIONAL BANK	81	\$10,313,710.22	6	2	0	1	9	0.382	11.111	1	0

<i>Category</i>	<i>Count</i>	<i>Principal Balance</i>	<i>D a y s D e l i n q u e n t</i>				<i>%Total</i>	<i>%Cat</i>	<i>FC</i>	<i>BK</i>
			<i>30</i>	<i>60</i>	<i>90</i>	<i>120</i>				
Total	2,354	\$284,425,444.96	167	55	33	137	392	16.653	63	30

US BANK DELINQUENCY REPORT

LENDER	30 DAY DELINQUENCY	60 DAY DELINQUENCY	Total Loans
1st National USA	41.8%	29.6%	98
Acadiana Mortgage	50%	50%	2
Allegro Mortgage	41.7%	26.4%	72
Alliance Bank First	40%	25.3%	75
Allied Mortgage	0%	0%	1
Ancor Mortgage	33.3%	0%	3
American Bank	25%	12.5%	8
American H M	29.4%	17.6%	51
American HFI	0%	0%	1
American Mortgage	0%	0%	3
America's Mortgage	51.3%	37.7%	154
Amsouth Bank	42.9%	35.7%	28
Bank One Mortgage	25.6%	13.4%	82
Bankcorp South	25%	25%	8
Bank of LaPlace	52.9%	35.3%	34
Bank of North A	31.3%	6.3%	16
Bank of Ruston	25%	25%	4
Bank One Mortgage	30%	10%	10
Bank First	38.5%	23.1%	13
Barksdale Federal	0.0%	0.0%	1
Bridges Mortgage Co.	52.5%	37.3%	59
Brokers Home	20.0%	0.0%	10
Capital Bank	0%	0%	1

US BANK DELINQUENCY REPORT

Capital One	25.2%	16.3%	123
Capital Trust	25%	25%	4
Central Progressive	42.1%	24.6%	57
Chase Manhattan	36.5%	18.9%	74
Citizens Savings	14.3%	0%	7
Citywide Mortgage	44.8%	27.6%	29
Community Trust	18.8%	6.3%	16
Counrywide	40.1%	33.7%	501
Crescent Bank	48%	25%	20
Deep South Mortgage	45.5%	27.3%	11
Deposit Guaranty	26.1%	17.4%	23
DHI Mortgage	20%	0%	5
Dryades Savings	30%	35%	20
Equity Mortgage	33.3%	33.3%	3
Essential Mortgage	7.7%	0%	13
Eureka Homestead	37%	25.9%	27
Eustis Mortgage	36.3%	22.9%	157
Faubourg Mortgage	0%	0%	1
Fidelity Bank	45.9%	36.5%	74
First Choice	5.9%	11.8%	17
First Federal Bank	0%	0%	2
First Guaranty	27.3%	27.3%	11
First Mortgage	0%	0%	1

US BANK DELINQUENCY REPORT

First National	45.10%	40.70%	182
First National Bank	83.3%	33.3%	6
First NB USA	50%	25%	4
GAMA Mortgage	46.6%	32.9%	146
Genesis Mortgage	36.7%	26.7%	30
Gilyot Mortgage	48.8%	41.3%	80
GMAC Mortgage	66.7%	33.3%	3
Gulf Coast Bank	31%	23%	261
Hancock Bank	31.7%	17.9%	123
Hibernia National Bank	32%	22.1%	344
Home Loan Co.	34.2%	23.0%	161
Homebuyers Resource	29.2%	11.5%	96
Homestead Bank	50%	75%	4
Hope Community C/U	0%	0%	1
Horizon Mortgage	0%	0%	1
Iberia Bank	26.3%	15.8%	95
Johnson Mortgage	44.8%	29.7%	259
JP Morgan Chase	25.5%	16.4%	55
Landmark Mortgage	77.8%	44.4%	9
Leader Mortgage	55.6%	33.3%	18
Liberty Bank & Trust	37.5%	50%	8
Liberty RE	25%	16.7%	12
Market Street	20.7%	17.2%	29

US BANK DELINQUENCY REPORT

Minden Bank	35%	25%	20
Molton Allen	40%	60%	10
Mortgage Co-op	33.3%	33.3%	6
Mortgage Factory	37.8%	20%	45
Mortgage Guaranty	47.4%	26.3%	19
Mortgage Market	37.5%	28.5%	144
New CEN/HM 12	36.8%	10.5%	19
New Orleans CRE	50%	50%	4
New South Federal	33.3%	27.8%	54
Old Kent Mortgage	33.3%	33.3%	6
One Source Mortgage	0%	0%	1
Parish National	32.8%	22.4%	58
Peoples State Bank	0%	0%	1
Plaza Mortgage	44.4%	44.4%	18
Premier MFI	100%	100%	1
Pulaski Mortgage	60%	20%	5
RBC Mortgage	50%	0%	4
Red River	10%	0%	10
Regions Bank/Mortgag	38.1%	23.5%	341
Regions AMS	22.7%	22.7%	22
Ruston Building	27.30%	18.20%	11
Sabine State	47.6%	23.8%	21
SB Hardie	12%	0%	25

US BANK DELINQUENCY REPORT

Security First	0%	0%	2
Source One Mortgage	0%	0%	1
Standard Mortgage	27.8%	16.2%	396
State Bank	20%	0%	5
Sterling Capital	31.6%	31.6%	19
SWBC	20%	20%	10
Union Planters	33.3%	26.5%	132
Unity Mortgage	31.6%	20.7%	193
Venture Mortgage	33.9%	23.2%	56
Washington Mutual	40.1%	30.2%	172
Wells Fargo	40%	27.7%	130
Whitney National	27.5%	14.5%	69
Wolcott Mortgage	0%	0%	1
105 Lenders			
Average	31.42%	Average 21.47%	Total Loans 5888

This report does not contain loans bought out of the FNMA, GNMA, or Freddie Mac pools.

Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				>90 Days Past Due				Foreclosure				Bankruptcy			
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%

By Category

Fannie Mae	486	38,720,051	36	7.41	3,789,356	9.79	24	4.94	2,468,406	6.38	8	1.65	912,308	2.36	3	0.62	281,675	0.75	1	0.21	116,857	0.30	0	0.00	0	0.00	4	0.82	362,112	0.94
Freddie Mac	1,035	128,192,053	130	12.56	16,076,337	12.54	60	5.80	7,441,534	5.80	24	2.32	2,808,394	2.19	13	1.26	1,583,530	1.24	33	3.19	4,242,879	3.31	67	6.47	8,344,146	6.51	15	1.45	1,768,833	1.39
Ginnie Mae	2,591	203,241,250	331	12.77	27,641,490	13.60	217	8.38	17,945,359	8.83	62	2.39	5,087,012	2.50	29	1.12	2,791,279	1.37	23	0.89	1,617,840	0.89	11	0.42	1,055,342	0.52	44	1.70	3,080,882	1.52
TOTAL	4,112	370,153,353	497	12.08	47,807,183	12.83	301	7.32	27,855,289	7.53	94	2.29	8,807,714	2.38	45	1.09	4,666,465	1.26	57	1.39	6,177,686	1.67	78	1.90	9,399,488	2.54	63	1.53	5,211,827	1.41

By Loan Type

Conventional with PMI	1,137	134,101,526	140	12.31	17,493,359	13.04	68	5.98	8,572,050	6.39	28	2.46	3,326,280	2.48	13	1.14	1,575,670	1.17	31	2.73	4,019,359	3.00	64	5.63	8,121,397	6.06	18	1.58	1,971,036	1.47
Conventional without PMI	351	29,398,945	17	4.84	1,403,360	4.77	11	3.13	824,540	2.80	4	1.14	394,422	1.34	2	0.57	184,398	0.63	0	0.00	0	0.00	3	0.85	222,748	0.76	1	0.28	159,907	0.54
Farm loan	287	27,059,130	27	9.41	2,600,527	9.61	19	6.62	1,789,038	6.61	5	1.74	365,213	1.35	2	0.70	316,786	1.17	1	0.35	129,489	0.48	4	1.39	518,200	1.92	2	0.70	238,779	0.88
FHA residential	2,143	162,873,666	301	14.05	25,072,008	15.39	193	9.01	15,872,564	9.75	57	2.66	4,721,799	2.90	28	1.31	2,589,630	1.59	23	1.07	1,888,016	1.16	7	0.33	537,142	0.33	40	1.87	2,680,112	1.65
VA residential	194	16,720,087	12	6.19	937,929	5.61	10	5.15	797,107	4.77	0	0.00	0	0.00	0	0.00	0	0.00	2	1.03	140,822	0.84	0	0.00	0	0.00	2	1.03	161,991	0.97
TOTAL	4,112	370,153,353	497	12.08	47,807,183	12.83	301	7.32	27,855,289	7.53	94	2.29	8,807,714	2.38	45	1.09	4,666,465	1.26	57	1.39	6,177,686	1.67	78	1.90	9,399,488	2.54	63	1.53	5,211,827	1.41

By Program

LOUISIANA 1995 ASSIST	60	2,319,258	2	3.33	78,469	3.38	2	3.33	78,469	3.38	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LOUISIANA 1996 B	42	1,727,716	2	4.76	93,896	5.43	1	2.38	42,419	2.46	1	2.38	51,477	2.98	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LOUISIANA 1996 D	62	2,316,161	3	4.84	127,434	5.50	1	1.61	43,268	1.87	2	3.23	84,166	3.63	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LOUISIANA 1997 A	48	1,989,896	4	8.33	181,564	9.12	3	6.25	122,125	6.14	1	2.08	59,439	2.99	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	4.17	51,773	2.60		
LOUISIANA 1997 B	63	2,869,389	2	3.17	111,579	3.89	1	1.59	57,575	2.01	0	0.00	0	0.00	0	0.00	0	0.00	1	1.59	54,003	1.88	0	0.00	0	0.00	3	4.76	121,434	4.23		
LOUISIANA 1997 C	88	3,912,515	8	9.09	378,113	9.66	7	7.95	331,743	8.48	0	0.00	0	0.00	1	1.14	46,370	1.19	0	0.00	0	0.00	0	0.00	0	0.00	1	1.14	24,139	0.62		
LOUISIANA 1998 A	128	6,038,329	8	6.25	420,252	6.98	5	3.91	270,948	4.49	3	2.34	149,304	2.47	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.78	38,872	0.64		
LOUISIANA 1998 B	156	7,800,507	18	12.18	851,273	10.91	12	7.69	521,984	6.69	4	2.56	213,993	2.74	0	0.00	0	0.00	3	1.82	115,285	1.48	1	0.64	33,824	0.43	3	1.92	96,578	1.24		
LOUISIANA 1999 A	95	5,007,050	13	13.88	666,443	13.31	9	9.47	446,024	8.91	3	3.16	148,107	2.96	1	1.05	72,312	1.44	0	0.00	0	0.00	0	0.00	0	0.00	2	2.11	92,441	1.85		
LOUISIANA 1999 B	89	4,822,379	7	7.87	377,159	7.82	6	6.74	317,402	6.58	1	1.12	59,757	1.24	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3	3.37	150,992	3.13		
LOUISIANA 1999 D 1&2	80	3,948,594	10	12.50	549,089	13.91	8	10.00	424,353	10.75	2	2.50	124,736	3.16	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	2.50	57,664	1.46		
LOUISIANA 2000 A	52	2,353,704	13	25.00	598,047	25.41	11	21.15	495,274	21.04	2	3.85	102,773	4.37	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LOUISIANA 2000 B	79	4,135,109	10	12.66	521,946	12.62	8	10.13	438,902	10.61	1	1.27	39,077	0.95	1	1.27	43,967	1.06	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LOUISIANA 2000 D & E	44	2,198,033	3	6.82	169,074	7.69	3	6.82	169,074	7.69	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LOUISIANA 2001 C	69	4,549,129	9	13.04	613,027	13.48	6	8.70	381,808	8.39	2	2.90	166,162	3.65	0	0.00	0	0.00	1	1.45	65,057	1.43	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LOUISIANA 2001 D	68	4,438,159	7	10.29	420,144	9.47	5	7.35	311,635	7.02	2	2.94	108,508	2.44	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	1.47	62,609	1.41		
LOUISIANA 2002 A	79	5,012,917	9	11.39	645,248	12.87	2	2.53	133,582	2.66	4	5.06	269,437	5.37	3	3.80	242,229	4.83	0	0.00	0	0.00	0	0.00	0	0.00	4	5.06	241,812	4.82		
LOUISIANA HFA 2002 B	56	3,892,492	8	14.29	607,535	15.61	6	10.71	452,720	11.63	1	1.79	98,386	2.53	1	1.79	56,429	1.45	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LOUISIANA HFA 2003 A	128	9,590,705	15	11.72	1,188,972	12.40	12	9.38	953,381	10.04	1	0.78	86,141	0.90	1	0.78	78,979	0.82	1	0.78	60,472	0.63	0	0.00	0	0.00	1	0.78	91,579	0.95		
LOUISIANA HFA 2003B	73	5,655,386	8	10.96	611,769	10.82	5	6.85	405,482	7.17	1	1.37	57,711	1.02	1	1.37	105,280	1.86	1	1.37	43,296	0.77	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LOUISIANA HFA 2004A	87	7,180,629	12	13.79	967,292	13.47	7	8.05	577,205	8.04	1	1.15	76,284	1.06	2	2.30	128,733	1.79	2	2.30	185,070	2.58	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LOUISIANA HFA 2004B	82	6,672,590	7	8.54	568,671	8.52	5	6.10	410,548	6.15	0	0.00	0	0.00	0	0.00	0	0.00	2	2.44	158,123	2.37	1	1.22	79,857	1.20	0	0.00	0	0.00	0	0.00
LOUISIANA HFA 2004C	84	7,405,457	10	11.80	811,755	10.96	8	9.52	662,626	8.95	1	1.19	71,146	0.96	0	0.00	0	0.00	1	1.19	77,983	1.05	0	0.00	0	0.00	3	3.57	286,761	3.87		
LOUISIANA HFA 2005A	117	10,691,138	20	17.09	1,236,250	17.18	12	10.26	1,074,197	10.05	4	3.42	372,097	3.48	3	2.56	296,855	2.78	1	0.85	93,102	0.87	0	0.00	0	0.00	4	3.42	391,437	3.66		

This report does not contain loans bought out of the FNMA, GNMA, or Freddie Mac pools.

Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				>90 Days Past Due				Foreclosure				Bankruptcy					
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%		
By Program																																
LOUISIANA HFA 2006A	203	23,522,455	19	9.36	2,053,239	8.73	12	5.91	1,438,114	6.11	4	1.97	400,363	1.70	2	0.99	127,944	0.54	1	0.49	86,819	0.37	3	1.48	302,037	1.28	3	1.48	271,535	1.15		
LOUISIANA HFA 2006B	241	27,344,322	30	12.45	3,767,907	13.78	15	6.22	2,078,434	7.60	7	2.90	762,621	2.79	5	2.07	580,877	2.12	3	1.24	345,974	1.27	5	2.07	522,693	1.91	6	2.49	564,597	2.06		
LOUISIANA HFA 2006C	285	33,624,089	43	15.09	5,414,922	16.10	21	7.37	2,561,480	7.62	12	4.21	1,438,717	4.28	3	1.05	363,650	1.08	7	2.46	1,051,075	3.13	11	3.86	1,482,096	4.41	4	1.40	524,345	1.56		
LOUISIANA HFA 2006D	575	72,584,983	77	13.39	9,273,195	12.78	37	6.43	4,997,308	6.47	21	3.65	2,419,283	3.33	8	1.39	819,223	1.13	11	1.91	1,337,380	1.84	23	4.00	2,773,368	3.82	10	1.74	1,159,367	1.60		
LOUISIANA HFA 2007A	665	83,396,400	91	13.66	11,763,539	14.11	52	7.81	6,693,584	8.03	10	1.50	1,240,303	1.49	11	1.65	1,581,638	1.90	18	2.70	2,248,014	2.70	32	4.80	4,046,587	4.85	6	0.90	742,450	0.89		
LOUISIANA RESTRUCT 2002 A	63	4,274,442	12	19.05	849,064	19.86	6	9.52	438,453	10.26	2	3.17	154,588	3.62	0	0.00	0	0.00	4	6.35	256,024	5.99	2	3.17	158,956	3.72	3	4.76	201,320	4.71		
LOUISIANA 2001 B	49	2,869,154	2	4.08	122,622	4.27	2	4.08	122,622	4.27	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
LOUISIANA 2001A	101	6,040,264	14	13.85	867,696	14.37	11	10.89	692,561	11.47	1	0.99	53,137	0.88	2	1.98	121,997	2.02	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
TOTAL	4,112	370,153,353	497	12.09	47,507,183	12.83	301	7.32	27,655,299	7.53	94	2.29	8,607,714	2.38	45	1.09	4,696,485	1.26	57	1.39	6,177,686	1.67	78	1.80	9,399,468	2.54	63	1.53	5,211,827	1.41		
By County																																
LA 001 ACADIA	3	199,350	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 003 ALLEN	1	79,252	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 005 ASCENSION	247	28,056,280	26	10.53	3,325,757	11.85	15	6.07	1,756,877	6.26	3	1.21	379,291	1.35	3	1.21	451,477	1.61	5	2.02	738,112	2.63	5	2.02	657,860	2.34	1	0.40	110,596	0.39		
LA 007 ASSUMPTION	5	483,623	1	20.00	187,672	38.81	1	20.00	187,672	38.81	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 009 AVOYELLES	8	397,837	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 011 BEAUREGARD	3	182,052	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 013 BIENVILLE	1	43,417	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 015 BOSSIER	83	5,439,608	12	14.46	915,639	16.83	8	9.64	517,808	9.52	1	1.20	90,954	1.67	2	2.41	204,280	3.76	1	1.20	102,597	1.89	0	0.00	0	0.00	6	7.23	484,286	8.90		
LA 017 CADDO	234	13,166,517	22	9.40	1,090,726	8.28	15	6.41	609,438	4.63	7	2.99	481,288	3.66	0	0.00	0	0.00	0	0.00	0	0.00	7	2.99	666,045	5.06	19	8.12	918,294	6.97		
LA 019 CALCASIEU	21	1,332,867	1	4.76	140,518	10.54	0	0.00	0	0.00	1	4.76	140,518	10.54	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	4.76	51,912	3.89
LA 021 CALDWELL	1	38,524	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 029 CONCORDIA	3	79,289	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 033 EAST BATON ROUGE	934	91,241,080	103	11.03	10,030,198	10.99	63	6.75	5,795,998	6.35	15	1.61	1,438,557	1.58	10	1.07	1,104,737	1.21	15	1.61	1,690,906	1.85	22	2.36	2,705,131	2.96	10	1.07	1,025,730	1.12		
LA 037 EAST FELICIANA	18	1,371,638	2	11.11	270,382	19.71	2	11.11	270,382	19.71	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 041 FRANKLIN	3	42,605	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 043 GRANT	8	670,257	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 045 IBERIA	9	904,280	1	11.11	119,518	13.22	0	0.00	0	0.00	1	11.11	119,518	13.22	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 047 IBERVILLE	26	2,054,257	4	15.38	366,461	17.84	1	3.85	72,568	3.53	1	3.85	134,685	6.56	2	7.69	159,228	7.75	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 049 JACKSON	1	13,807	1	100.00	13,807	100.00	1	100.00	13,807	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 051 JEFFERSON	625	54,255,905	93	14.88	8,326,281	15.35	57	9.12	4,966,467	9.15	18	2.88	1,772,111	3.27	5	0.80	356,671	0.66	13	2.08	1,230,831	2.27	7	1.12	790,353	1.46	6	0.96	550,165	1.01		
LA 053 JEFFERSON DAVIS	2	100,705	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 055 LAFAYETTE	57	5,306,137	5	8.77	585,070	11.03	4	7.02	522,722	9.85	0	0.00	0	0.00	1	1.75	62,348	1.18	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 057 LAFOURCHE	27	2,161,361	2	7.41	72,119	3.34	2	7.41	72,119	3.34	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 059 LA SALLE	2	112,252	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 061 LINCOLN	17	916,897	2	11.76	202,526	22.09	2	11.76	202,526	22.09	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 063 LIVINGSTON	406	42,081,195	43	10.54	4,737,151	11.26	23	5.64	2,550,231	6.06	14	3.43	1,462,060	3.47	4	0.98	490,755	1.17	2	0.49	234,105	0.56	12	2.94	1,278,561	3.04	5	1.23	644,948	1.53		
LA 065 MADISON	15	575,458	1	6.67	52,507	9.12	1	6.67	52,507	9.12	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

This report does not contain loans bought out of the FNMA, GNMA, or Freddie Mac pools.

Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				>90 Days Past Due				Foreclosure				Bankruptcy									
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%						
By County																																				
LA 057 MOREHOUSE	4	87,320	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 089 NATCHITOCHES	3	156,196	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 071 ORLEANS	389	38,067,284	53	13.62	5,400,065	14.19	36	9.25	3,617,846	9.50	7	1.80	668,303	1.76	6	1.54	681,933	1.79	4	1.03	431,983	1.13	7	1.80	1,031,753	2.71	3	0.77	379,333	1.00	0	0.00	0	0.00	0	0.00
LA 073 OUACHITA	41	1,683,502	1	2.44	57,941	3.44	1	2.44	57,941	3.44	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 075 PLAQUEMINES	2	192,853	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 077 POINTE COUPEE	17	1,159,003	2	11.76	177,651	15.33	2	11.76	177,651	15.33	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 079 RAPIDES	44	2,689,695	5	11.36	350,837	13.55	5	11.36	350,837	13.55	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 085 SABINE	1	66,843	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 087 ST. BERNARD	36	3,505,695	1	2.78	70,582	2.01	1	2.78	70,582	2.01	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 089 ST. CHARLES	82	8,718,358	13	15.85	1,277,971	14.66	9	10.98	998,460	11.45	1	1.22	49,318	0.57	2	2.44	123,907	1.42	1	1.22	106,286	1.22	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 093 ST. JAMES	19	1,056,329	2	10.53	95,553	9.05	1	5.26	51,585	4.88	0	0.00	0	0.00	1	5.26	43,967	4.16	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	5.26	38,872	3.68	0	0.00		
LA 095 ST. JOHN	217	20,246,456	39	17.97	3,698,481	18.27	22	10.14	2,177,871	10.76	9	4.15	754,849	3.73	1	0.46	136,814	0.68	7	3.23	628,948	3.11	9	4.15	1,122,032	5.54	3	1.38	381,263	1.88	0	0.00	0	0.00		
LA 097 ST. LANDRY	9	414,020	1	11.11	44,666	10.79	1	11.11	44,666	10.79	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 099 ST. MARTIN	4	221,368	1	25.00	82,953	37.47	0	0.00	0	0.00	1	25.00	82,953	37.47	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 101 ST. MARY	8	467,890	2	25.00	142,651	30.49	0	0.00	0	0.00	0	0.00	0	0.00	2	25.00	142,651	30.49	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 103 ST. TAMMANY	303	26,200,200	32	10.56	3,161,207	12.07	13	4.29	1,277,437	4.88	10	3.30	903,128	3.45	4	1.32	418,517	1.60	5	1.65	562,125	2.15	2	0.66	284,577	1.09	2	0.66	209,093	0.80	0	0.00	0	0.00		
LA 105 TANGIPAHOA	68	6,246,559	11	16.18	1,088,358	17.42	5	7.35	530,508	8.49	3	4.41	165,262	2.65	1	1.47	129,177	2.07	2	2.94	263,411	4.22	1	1.47	143,720	2.30	1	1.47	147,881	2.37	0	0.00	0	0.00		
LA 109 TERREBONNE	23	1,684,261	4	17.39	323,910	19.12	2	8.70	126,566	7.47	1	4.35	105,160	6.21	0	0.00	0	0.00	1	4.35	92,183	5.44	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 111 UNION	1	45,117	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 113 VERMILION	2	121,607	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 115 VERNON	4	321,481	1	25.00	101,349	31.53	1	25.00	101,349	31.53	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 117 WASHINGTON	16	840,718	2	12.50	82,477	9.81	2	12.50	82,477	9.81	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 119 WEBSTER	15	619,149	2	13.33	56,513	9.13	2	13.33	56,513	9.13	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 121 WEST BATON ROUGE	34	3,399,027	4	11.76	701,710	20.64	3	8.82	541,889	15.94	0	0.00	0	0.00	1	2.94	159,821	4.70	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 125 WEST FELICIANA	7	696,157	2	28.57	155,957	22.40	0	0.00	0	0.00	0	0.00	0	0.00	1	14.29	59,757	8.58	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
LA 127 WINN	1	27,812	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
TOTAL	4,112	370,153,353	497	12.09	47,507,163	12.83	301	7.32	27,855,299	7.53	94	2.29	8,807,714	2.38	45	1.09	4,666,485	1.26	57	1.39	6,177,686	1.67	78	1.90	9,399,468	2.54	63	1.53	5,211,827	1.41						

By Interest Rate																																		
2.0000	1	143,638	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
3.8500	25	2,282,068	5	20.00	384,015	16.83	1	4.00	92,767	4.07	2	8.00	158,179	8.93	1	4.00	46,250	2.03	1	4.00	86,819	3.80	2	8.00	181,753	7.96	2	8.00	214,705	9.41	0	0.00	0	0.00
3.9500	56	3,865,789	10	17.86	714,420	18.48	4	7.14	334,986	8.67	1	1.79	62,939	1.63	0	0.00	0	0.00	5	6.93	316,455	8.19	2	3.57	158,956	4.11	2	3.57	143,786	3.72	0	0.00	0	0.00
4.0000	1	131,045	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
4.0500	18	1,342,618	2	11.11	135,927	10.12	0	0.00	0	0.00	0	0.00	0	0.00	1	5.56	66,745	4.97	1	5.56	69,182	5.15	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
4.1100	14	900,716	2	14.29	104,640	11.62	1	7.14	61,344	6.81	0	0.00	0	0.00	0	0.00	0	0.00	1	7.14	43,296	4.81	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
4.3000	1	153,335	1	100.00	153,335	100.00	1	100.00	153,335	100.00	0	0.00	0	0.00	0	0.00	0	0																

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Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				90 Days Past Due				Foreclosure				Bankruptcy			
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%
4.5000	116	11,249,324	25	21.55	2,333,351	20.74	11	9.48	922,775	8.20	3	2.59	258,343	2.30	3	2.59	309,574	2.75	8	6.90	842,660	7.49	8	6.90	937,713	8.34	2	1.72	226,498	2.01
4.5500	26	2,426,227	4	15.38	436,227	17.98	1	3.85	120,564	4.97	3	11.54	315,663	13.01	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	3.85	121,623	5.01
4.5600	30	2,823,715	5	16.67	477,559	16.91	2	6.67	180,578	6.40	2	6.67	150,874	5.34	1	3.33	146,106	5.17	0	0.00	0	0.00	4	13.33	393,452	13.93	0	0.00	0	0.00
4.7900	18	1,425,008	5	27.78	422,103	29.62	3	16.67	263,980	18.52	0	0.00	0	0.00	0	0.00	0	0.00	2	11.11	158,123	11.10	1	5.56	79,867	5.60	0	0.00	0	0.00
4.8000	23	1,016,986	5	21.74	236,788	23.28	2	8.70	88,682	8.72	3	13.04	148,107	14.56	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
4.8500	15	1,375,652	1	6.67	128,921	9.37	1	6.67	128,921	9.37	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	6.67	120,344	8.75	0	0.00	0	0.00
4.9500	42	2,115,498	12	28.57	616,921	29.16	6	14.29	265,507	12.55	2	4.76	167,024	7.90	1	2.38	69,095	3.27	3	7.14	115,295	5.45	1	2.38	33,824	1.60	0	0.00	0	0.00
4.9900	19	1,445,892	4	21.05	370,780	25.64	1	5.26	65,962	4.56	1	5.26	72,006	4.98	0	0.00	0	0.00	2	10.53	232,782	16.10	1	5.26	131,307	9.08	0	0.00	0	0.00
5.0000	14	1,013,400	1	7.14	127,220	12.55	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	7.14	127,220	12.55	1	7.14	135,396	13.36	1	7.14	73,980	7.30
5.0500	14	868,850	2	14.29	126,222	14.53	1	7.14	73,810	8.50	1	7.14	52,412	6.03	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
5.0900	7	485,642	1	14.29	69,262	14.26	1	14.29	69,262	14.26	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
5.1000	6	680,357	1	16.67	120,619	17.73	1	16.67	120,619	17.73	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
5.1500	34	1,553,866	6	17.65	336,512	21.65	5	14.71	285,437	18.37	1	2.94	51,075	3.29	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
5.2000	10	428,480	1	10.00	54,003	12.60	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	10.00	54,003	12.60	0	0.00	0	0.00	0	0.00	0	0.00
5.2100	1	57,711	1	100.00	57,711	100.00	0	0.00	0	0.00	1100.00	57,711	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
5.2500	49	2,507,088	10	20.41	555,964	22.18	6	12.24	334,459	13.34	1	2.04	53,137	2.12	3	6.12	166,367	6.72	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
5.3500	158	19,287,932	12	7.59	1,419,684	7.36	9	5.70	1,095,806	5.68	2	1.27	242,184	1.26	1	0.63	81,694	0.42	0	0.00	0	0.00	0	0.00	0	0.00	1	0.63	56,830	0.29
5.5000	70	7,208,642	6	8.57	719,483	9.98	5	7.14	563,795	7.82	0	0.00	0	0.00	0	0.00	0	0.00	1	1.43	155,728	2.16	3	4.29	335,046	4.65	2	2.86	291,840	4.05
5.5500	175	20,896,944	17	9.71	1,950,329	9.33	12	6.86	1,343,024	6.43	2	1.14	249,457	1.19	2	1.14	241,961	1.16	1	0.57	115,888	0.55	2	1.14	285,346	1.37	1	0.57	169,907	0.77
5.5600	24	2,500,237	1	4.17	102,772	4.11	1	4.17	102,772	4.11	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	4.17	80,966	3.24
5.6000	119	15,751,220	6	5.04	802,097	5.09	2	1.68	263,541	1.67	1	0.84	157,526	1.00	1	0.84	127,608	0.81	2	1.68	253,422	1.61	5	4.20	624,617	3.97	2	1.68	188,022	1.19
5.6500	48	3,133,540	7	14.58	442,078	14.11	5	10.42	317,342	10.13	2	4.17	124,736	3.98	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
5.7000	12	1,515,733	1	8.33	135,534	8.94	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	8.33	135,534	8.94	0	0.00	0	0.00	0	0.00	0	0.00
5.7500	89	6,211,556	4	4.49	314,241	5.06	4	4.49	314,241	5.06	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
5.8000	170	12,336,190	20	11.76	1,545,556	12.53	16	9.41	1,209,738	9.81	2	1.18	184,527	1.50	2	1.18	151,291	1.23	0	0.00	0	0.00	0	0.00	0	0.00	2	1.18	151,730	1.23
5.8100	58	4,696,958	5	8.62	449,416	9.57	4	6.90	344,138	7.33	0	0.00	0	0.00	1	1.72	105,280	2.24	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
5.8500	63	7,381,548	10	12.05	821,575	11.13	8	9.64	672,446	9.11	1	1.20	71,146	0.96	0	0.00	0	0.00	1	1.20	77,983	1.06	0	0.00	0	0.00	1	1.20	81,059	1.10
5.8600	361	44,371,909	56	15.51	6,611,994	14.90	25	6.93	3,051,577	6.88	19	5.26	2,137,339	4.82	5	1.39	561,236	1.26	7	1.94	861,842	1.94	12	3.32	1,484,783	3.35	5	1.39	583,542	1.32
5.9000	37	2,726,625	3	8.11	241,673	8.85	2	5.41	132,207	4.85	1	2.70	109,467	4.01	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
5.9100	8	1,044,938	1	12.50	120,256	11.51	1	12.50	120,256	11.51	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
5.9500	119	8,408,552	9	7.56	677,680	8.06	6	5.04	462,946	5.51	1	0.84	31,814	0.38	2	1.68	182,920	2.18	0	0.00	0	0.00	0	0.00	0	0.00	2	1.68	179,939	2.14
5.9800	186	22,182,634	28	15.05	3,561,648	16.06	16	8.60	1,922,421	8.67	5	2.69	611,506	2.76	2	1.08	183,678	0.83	5	2.69	844,044	3.80	7	3.76	1,012,614	4.56	2	1.08	242,815	1.09
5.9900	662	80,454,670	89	13.44	11,583,648	14.40	49	7.40	6,563,801	8.16	16	2.42	1,811,551	2.38	12	1.81	1,629,522	2.03	12	1.81	1,478,974	1.84	28	4.23	3,484,469	4.33	11	1.66	1,207,174	1.50
6.0000	11	577,576	2	18.18	106,636	18.46	2	18.18	106,636	18.46	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
6.0400	3	313,342	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
6.0800	23	1,392,176	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
6.1000	75	4,493,564	8	10.67	442,494	9.85	8	10.67	442,494	9.85	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
6.1400	29	3,269,055	6	20.69	719,896	22.02	4	13.79	553,203	16.92	0	0.00	0	0.00	1	3.45	64,096	1.96	1	3.45	102,597	3.14	0	0.00	0	0.00	0	0.00	0	0.00

U.S. Bank Customer Confidential Information

This report does not contain loans bought out of the FNMA, GNMA, or Freddie Mac pools.

Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				>90 Days Past Due				Foreclosure				Bankruptcy					
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%		
A98 252 FEDERAL HOME LOAN MTG COR	9	1,021,504	2	22.22	206,067	20.17	1	11.11	109,868	10.76	0	0.00	0	0.00	0	0.00	0	0.00	1	11.11	96,199	9.42	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 253 FEDERAL HOME LOAN MTG COR	4	342,341	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 328 FEDERAL HOME LOAN MTG COR	1	118,676	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 329 FEDERAL HOME LOAN MTG COR	1	116,297	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 330 FEDERAL HOME LOAN MTG COR	1	197,568	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 331 FEDERAL HOME LOAN MTG COR	6	752,785	1	16.67	127,608	16.95	0	0.00	0	0.00	0	0.00	1	16.67	127,608	16.95	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	16.67	76,394	10.15	0	0.00
A98 332 FEDERAL HOME LOAN MTG COR	8	842,027	1	12.50	107,173	12.73	1	12.50	107,173	12.73	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	12.50	113,434	13.47	0	0.00	0	0.00	0	0.00
A98 333 FEDERAL HOME LOAN MTG COR	6	980,595	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	16.67	214,123	21.84	0	0.00	0	0.00	0	0.00
A98 334 FEDERAL HOME LOAN MTG COR	2	165,048	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 335 FEDERAL HOME LOAN MTG COR	3	230,434	1	33.33	73,430	31.87	1	33.33	73,430	31.87	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 336 FEDERAL HOME LOAN MTG COR	9	1,024,269	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	11.11	121,470	11.86	0	0.00	0	0.00	0	0.00
A98 481 FEDERAL HOME LOAN MTG COR	1	172,534	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 462 FEDERAL HOME LOAN MTG COR	1	174,781	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 463 FEDERAL HOME LOAN MTG COR	17	1,880,768	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	11.76	186,961	9.94	0	0.00
A98 464 FEDERAL HOME LOAN MTG COR	3	342,022	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 465 FEDERAL HOME LOAN MTG COR	12	1,751,066	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 466 FEDERAL HOME LOAN MTG COR	3	437,072	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 467 FEDERAL HOME LOAN MTG COR	27	3,441,161	6	22.22	826,882	24.03	3	11.11	397,052	11.54	3	11.11	429,830	12.49	0	0.00	0	0.00	0	0.00	0	0.00	3	11.11	327,855	9.53	0	0.00	0	0.00	0	0.00
A98 472 FEDERAL HOME LOAN MTG COR	3	374,611	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 473 FEDERAL HOME LOAN MTG COR	1	160,293	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 474 FEDERAL HOME LOAN MTG COR	22	2,763,490	2	9.09	227,509	8.23	1	4.55	150,859	5.46	1	4.55	76,649	2.77	0	0.00	0	0.00	0	0.00	0	0.00	1	4.55	87,059	3.15	0	0.00	0	0.00	0	0.00
A98 517 FEDERAL HOME LOAN MTG COR	2	179,688	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	50.00	132,411	73.69	0	0.00	0	0.00	0	0.00
A98 518 FEDERAL HOME LOAN MTG COR	1	119,250	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 540 FEDERAL HOME LOAN MTG COR	1	138,393	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 544 FEDERAL HOME LOAN MTG COR	2	186,088	1	50.00	54,209	29.13	1	50.00	54,209	29.13	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 563 FEDERAL HOME LOAN MTG COR	1	211,107	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 564 FEDERAL HOME LOAN MTG COR	3	341,122	1	33.33	95,132	27.89	0	0.00	0	0.00	0	0.00	1	33.33	95,132	27.89	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 565 FEDERAL HOME LOAN MTG COR	2	258,736	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 567 FEDERAL HOME LOAN MTG COR	1	115,299	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 568 FEDERAL HOME LOAN MTG COR	1	115,247	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 594 FEDERAL HOME LOAN MTG COR	4	382,501	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 595 FEDERAL HOME LOAN MTG COR	3	314,562	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 610 FEDERAL HOME LOAN MTG COR	1	174,642	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 611 FEDERAL HOME LOAN MTG COR	1	93,075	1	100.00	93,075	100.00	1	100.00	93,075	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 612 FEDERAL HOME LOAN MTG COR	2	276,979	1	50.00	153,335	55.36	1	50.00	153,335	55.36	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 624 FEDERAL HOME LOAN MTG COR	2	225,572	1	50.00	129,489	57.40	0	0.00	0	0.00	0	0.00	0	0.00	1	50.00	129,489	57.40	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
A98 625 FEDERAL HOME LOAN MTG COR	1	147,881	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F34 937 FEDERAL NATL MTG ASSN	1	63,784	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

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Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				>90 Days Past Due				Foreclosure				Bankruptcy			
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%
F34 938 FEDERAL NATL MTG ASSN	2	125,056	1	50.00	59,127	47.28	1	50.00	59,127	47.28	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 082 FEDERAL NATL MTG ASSN	3	175,814	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 084 FEDERAL NATL MTG ASSN	1	52,390	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 085 FEDERAL NATL MTG ASSN	3	180,179	1	33.33	58,529	32.46	1	33.33	58,529	32.46	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 086 FEDERAL NATL MTG ASSN	2	45,516	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 087 FEDERAL NATL MTG ASSN	1	55,354	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 089 FEDERAL NATL MTG ASSN	1	21,026	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 090 FEDERAL NATL MTG ASSN	6	210,977	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 091 FEDERAL NATL MTG ASSN	1	18,668	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 093 FEDERAL NATL MTG ASSN	4	152,803	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 094 FEDERAL NATL MTG ASSN	5	160,944	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 095 FEDERAL NATL MTG ASSN	4	179,514	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 096 FEDERAL NATL MTG ASSN	1	39,720	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 097 FEDERAL NATL MTG ASSN	6	163,867	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 098 FEDERAL NATL MTG ASSN	1	27,154	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 099 FEDERAL NATL MTG ASSN	1	28,901	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 100 FEDERAL NATL MTG ASSN	1	30,233	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 101 FEDERAL NATL MTG ASSN	1	64,004	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 104 FEDERAL NATL MTG ASSN	2	109,059	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 105 FEDERAL NATL MTG ASSN	6	207,908	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 106 FEDERAL NATL MTG ASSN	1	38,829	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 107 FEDERAL NATL MTG ASSN	3	105,194	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 108 FEDERAL NATL MTG ASSN	2	90,687	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 109 FEDERAL NATL MTG ASSN	2	102,587	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 113 FEDERAL NATL MTG ASSN	2	46,572	1	50.00	20,105	43.17	1	50.00	20,105	43.17	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 114 FEDERAL NATL MTG ASSN	1	53,378	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 115 FEDERAL NATL MTG ASSN	2	51,137	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 117 FEDERAL NATL MTG ASSN	5	104,274	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 120 FEDERAL NATL MTG ASSN	1	41,165	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 121 FEDERAL NATL MTG ASSN	4	217,911	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 122 FEDERAL NATL MTG ASSN	3	135,701	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 123 FEDERAL NATL MTG ASSN	3	173,991	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 124 FEDERAL NATL MTG ASSN	1	22,133	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 125 FEDERAL NATL MTG ASSN	1	25,257	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 127 FEDERAL NATL MTG ASSN	3	140,406	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 128 FEDERAL NATL MTG ASSN	3	165,673	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 130 FEDERAL NATL MTG ASSN	1	41,223	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 131 FEDERAL NATL MTG ASSN	2	101,469	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

This report does not contain loans bought out of the FNMA, GNMA, or Freddie Mac pools.

Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				>90 Days Past Due				Foreclosure				Bankruptcy			
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%
F35 133 FEDERAL NATL MTG ASSN	2	110,684	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 134 FEDERAL NATL MTG ASSN	2	92,183	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 135 FEDERAL NATL MTG ASSN	3	90,533	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 136 FEDERAL NATL MTG ASSN	1	24,472	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 137 FEDERAL NATL MTG ASSN	1	54,622	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 138 FEDERAL NATL MTG ASSN	4	233,933	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 139 FEDERAL NATL MTG ASSN	1	28,851	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 142 FEDERAL NATL MTG ASSN	2	98,755	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 143 FEDERAL NATL MTG ASSN	2	113,497	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 145 FEDERAL NATL MTG ASSN	1	57,464	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 146 FEDERAL NATL MTG ASSN	2	40,592	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 147 FEDERAL NATL MTG ASSN	2	71,807	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 148 FEDERAL NATL MTG ASSN	2	72,375	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 150 FEDERAL NATL MTG ASSN	2	101,400	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 153 FEDERAL NATL MTG ASSN	1	36,127	1	100.00	36,127	100.00	1	100.00	36,127	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 154 FEDERAL NATL MTG ASSN	1	50,947	1	100.00	50,947	100.00	1	100.00	50,947	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 155 FEDERAL NATL MTG ASSN	3	40,215	1	33.33	14,137	35.15	1	33.33	14,137	35.15	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 157 FEDERAL NATL MTG ASSN	1	33,702	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 158 FEDERAL NATL MTG ASSN	4	87,844	1	25.00	13,807	15.72	1	25.00	13,807	15.72	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 160 FEDERAL NATL MTG ASSN	3	111,571	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 161 FEDERAL NATL MTG ASSN	4	261,382	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 162 FEDERAL NATL MTG ASSN	2	87,522	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 163 FEDERAL NATL MTG ASSN	1	23,338	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 164 FEDERAL NATL MTG ASSN	3	129,535	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 165 FEDERAL NATL MTG ASSN	3	152,025	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 166 FEDERAL NATL MTG ASSN	4	158,253	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 167 FEDERAL NATL MTG ASSN	3	43,360	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 168 FEDERAL NATL MTG ASSN	1	32,321	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 169 FEDERAL NATL MTG ASSN	6	303,250	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 170 FEDERAL NATL MTG ASSN	1	55,326	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 171 FEDERAL NATL MTG ASSN	1	49,780	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 172 FEDERAL NATL MTG ASSN	1	70,753	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 173 FEDERAL NATL MTG ASSN	2	17,181	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 174 FEDERAL NATL MTG ASSN	6	336,974	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 175 FEDERAL NATL MTG ASSN	6	186,675	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 176 FEDERAL NATL MTG ASSN	2	105,526	1	50.00	66,205	62.74	1	50.00	66,205	62.74	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 177 FEDERAL NATL MTG ASSN	1	71,935	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 180 FEDERAL NATL MTG ASSN	1	60,298	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

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Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				>90 Days Past Due				Foreclosure				Bankruptcy						
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%			
F35 181 FEDERAL NATL MTG ASSN	1	47,966	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 182 FEDERAL NATL MTG ASSN	3	169,283	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 184 FEDERAL NATL MTG ASSN	1	14,548	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 185 FEDERAL NATL MTG ASSN	1	59,351	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 186 FEDERAL NATL MTG ASSN	2	140,325	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 188 FEDERAL NATL MTG ASSN	2	122,023	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 189 FEDERAL NATL MTG ASSN	3	106,605	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 190 FEDERAL NATL MTG ASSN	1	37,519	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 191 FEDERAL NATL MTG ASSN	2	162,169	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 192 FEDERAL NATL MTG ASSN	3	89,472	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 193 FEDERAL NATL MTG ASSN	2	130,866	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 195 FEDERAL NATL MTG ASSN	1	58,663	1	100.00	58,663	100.00	0	0.00	0	0.00	1100.00	58,663	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F35 197 FEDERAL NATL MTG ASSN	2	104,908	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 200 FEDERAL NATL MTG ASSN	1	15,276	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 201 FEDERAL NATL MTG ASSN	3	209,620	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 800 FEDERAL NATL MTG ASSN	2	116,163	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 861 FEDERAL NATL MTG ASSN	4	313,415	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 862 FEDERAL NATL MTG ASSN	1	81,151	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 863 FEDERAL NATL MTG ASSN	2	82,161	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 945 FEDERAL NATL MTG ASSN	1	57,134	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 946 FEDERAL NATL MTG ASSN	2	99,173	1	50.00	45,468	45.85	1	50.00	45,468	45.85	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 969 FEDERAL NATL MTG ASSN	2	168,214	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F35 970 FEDERAL NATL MTG ASSN	1	119,260	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 013 FEDERAL NATL MTG ASSN	1	52,187	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 059 FEDERAL NATL MTG ASSN	4	247,796	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 060 FEDERAL NATL MTG ASSN	1	45,409	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 061 FEDERAL NATL MTG ASSN	2	230,138	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 100 FEDERAL NATL MTG ASSN	2	171,753	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 172 FEDERAL NATL MTG ASSN	1	67,832	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 181 FEDERAL NATL MTG ASSN	1	74,976	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 228 FEDERAL NATL MTG ASSN	2	201,285	1	50.00	109,467	54.38	0	0.00	0	0.00	1	50.00	109,467	54.38	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 229 FEDERAL NATL MTG ASSN	1	66,903	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 291 FEDERAL NATL MTG ASSN	2	128,198	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 293 FEDERAL NATL MTG ASSN	1	143,768	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 425 FEDERAL NATL MTG ASSN	3	238,618	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	33.33	78,187	32.77	
F36 479 FEDERAL NATL MTG ASSN	1	56,580	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 505 FEDERAL NATL MTG ASSN	1	69,257	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
F36 523 FEDERAL NATL MTG ASSN	1	75,601	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	

This report does not contain loans bought out of the FNMA, GNMA, or Freddie Mac pools.

Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				90 Days Past Due				Foreclosure				Bankruptcy			
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%
F36 524 FEDERAL NATL MTG ASSN	1	71,914	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 525 FEDERAL NATL MTG ASSN	1	76,556	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 591 FEDERAL NATL MTG ASSN	3	325,226	1	33.33	63,614	19.56	1	33.33	63,614	19.56	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 658 FEDERAL NATL MTG ASSN	1	81,902	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 659 FEDERAL NATL MTG ASSN	3	356,217	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 789 FEDERAL NATL MTG ASSN	3	264,056	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 770 FEDERAL NATL MTG ASSN	2	253,752	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 830 FEDERAL NATL MTG ASSN	4	439,644	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 831 FEDERAL NATL MTG ASSN	5	542,687	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 891 FEDERAL NATL MTG ASSN	1	92,290	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 959 FEDERAL NATL MTG ASSN	3	255,550	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 960 FEDERAL NATL MTG ASSN	1	79,813	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 981 FEDERAL NATL MTG ASSN	6	604,512	1	16.67	93,241	15.42	1	16.67	93,241	15.42	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F36 982 FEDERAL NATL MTG ASSN	8	1,184,173	1	12.50	162,748	13.74	1	12.50	162,748	13.74	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 107 FEDERAL NATL MTG ASSN	2	200,448	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 108 FEDERAL NATL MTG ASSN	6	631,075	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	16.67	56,830	9.01
F46 109 FEDERAL NATL MTG ASSN	5	646,019	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 110 FEDERAL NATL MTG ASSN	3	409,761	1	33.33	198,250	48.38	1	33.33	198,250	48.38	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 184 FEDERAL NATL MTG ASSN	1	68,683	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 185 FEDERAL NATL MTG ASSN	4	341,854	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 186 FEDERAL NATL MTG ASSN	1	100,158	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 187 FEDERAL NATL MTG ASSN	2	231,127	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 188 FEDERAL NATL MTG ASSN	5	478,563	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 189 FEDERAL NATL MTG ASSN	1	36,978	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 190 FEDERAL NATL MTG ASSN	3	263,998	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 192 FEDERAL NATL MTG ASSN	1	88,591	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 193 FEDERAL NATL MTG ASSN	4	470,624	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 194 FEDERAL NATL MTG ASSN	4	535,348	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 195 FEDERAL NATL MTG ASSN	1	125,453	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 495 FEDERAL NATL MTG ASSN	1	80,898	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 496 FEDERAL NATL MTG ASSN	1	89,675	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 497 FEDERAL NATL MTG ASSN	1	105,569	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 498 FEDERAL NATL MTG ASSN	1	84,178	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 499 FEDERAL NATL MTG ASSN	4	436,345	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 500 FEDERAL NATL MTG ASSN	4	341,726	1	25.00	84,212	24.64	1	25.00	84,212	24.64	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 501 FEDERAL NATL MTG ASSN	3	320,513	1	33.33	102,772	32.06	1	33.33	102,772	32.06	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 502 FEDERAL NATL MTG ASSN	3	339,264	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 503 FEDERAL NATL MTG ASSN	6	841,320	1	16.67	209,745	24.93	1	16.67	209,745	24.93	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

U.S. Bank Customer Confidential Information

This report does not contain loans bought out of the FNMA, GNMA, or Freddie Mac pools.

Description	Total Portfolio		Overall Delinquency				30 Days Past Due			60 Days Past Due			90 Days Past Due			>90 Days Past Due			Foreclosure				Bankruptcy									
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%						
F46 504 FEDERAL NATL MTG ASSN	10	1,045,016	2	20.00	280,861	26.88	0	0.00	0	0.00	1	10.00	134,975	12.92	1	10.00	145,886	13.96	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	10.00	70,750	6.77
F46 505 FEDERAL NATL MTG ASSN	3	386,680	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 506 FEDERAL NATL MTG ASSN	6	556,675	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 507 FEDERAL NATL MTG ASSN	1	68,523	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 509 FEDERAL NATL MTG ASSN	1	135,613	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 510 FEDERAL NATL MTG ASSN	2	210,475	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 511 FEDERAL NATL MTG ASSN	4	400,392	1	25.00	83,280	20.80	1	25.00	83,280	20.80	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 605 FEDERAL NATL MTG ASSN	1	104,411	1	100.00	104,411	100.00	1	100.00	104,411	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 606 FEDERAL NATL MTG ASSN	1	117,689	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 607 FEDERAL NATL MTG ASSN	2	192,741	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 608 FEDERAL NATL MTG ASSN	1	130,023	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 609 FEDERAL NATL MTG ASSN	5	630,902	1	20.00	116,967	18.54	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	20.00	116,967	18.54	0	0.00	0	0.00	0	0.00	1	20.00	156,345	24.78
F46 610 FEDERAL NATL MTG ASSN	1	125,920	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 611 FEDERAL NATL MTG ASSN	1	198,238	1	100.00	198,238	100.00	1	100.00	198,238	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 612 FEDERAL NATL MTG ASSN	2	165,509	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 613 FEDERAL NATL MTG ASSN	1	167,974	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 614 FEDERAL NATL MTG ASSN	8	930,675	2	25.00	266,184	28.60	0	0.00	0	0.00	2	25.00	266,184	28.60	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 823 FEDERAL NATL MTG ASSN	3	320,549	2	66.67	217,150	67.74	0	0.00	0	0.00	1	33.33	135,457	42.26	1	33.33	81,694	25.49	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 824 FEDERAL NATL MTG ASSN	2	228,861	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 825 FEDERAL NATL MTG ASSN	2	252,401	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 827 FEDERAL NATL MTG ASSN	1	110,700	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 829 FEDERAL NATL MTG ASSN	3	427,948	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 831 FEDERAL NATL MTG ASSN	4	475,626	1	25.00	189,605	39.86	1	25.00	189,605	39.86	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 832 FEDERAL NATL MTG ASSN	9	1,065,746	1	11.11	154,711	14.25	1	11.11	154,711	14.25	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 833 FEDERAL NATL MTG ASSN	2	263,346	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 834 FEDERAL NATL MTG ASSN	3	387,708	2	66.67	203,432	52.47	1	33.33	139,336	35.94	0	0.00	0	0.00	1	33.33	64,096	16.53	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 835 FEDERAL NATL MTG ASSN	1	72,505	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 836 FEDERAL NATL MTG ASSN	3	249,168	1	33.33	74,898	30.06	0	0.00	0	0.00	1	33.33	74,898	30.06	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 837 FEDERAL NATL MTG ASSN	2	265,311	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 839 FEDERAL NATL MTG ASSN	1	125,147	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 840 FEDERAL NATL MTG ASSN	3	381,601	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 841 FEDERAL NATL MTG ASSN	9	1,322,452	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F46 842 FEDERAL NATL MTG ASSN	19	2,139,555	3	15.79	452,455	21.15	2	10.53	319,789	14.95	1	5.26	132,665	6.20	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F49 007 FEDERAL NATL MTG ASSN	1	133,394	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F49 009 FEDERAL NATL MTG ASSN	7	755,067	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F49 010 FEDERAL NATL MTG ASSN	3	306,785	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
F49 205 FEDERAL NATL MTG ASSN	1	100,996	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H34 768 GOVT NATL MTG ASSN I	11	573,924	1	9.09	78,444	13.67	1	9.09	78,444	13.67	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

U.S. Bank Customer Confidential Information

This report does not contain loans bought out of the FNMA, GNMA, or Freddie Mac pools.

Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				>90 Days Past Due				Foreclosure				Bankruptcy							
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%				
H34 769 GOVT NATL MTG ASSN I	30	1,769,524	1	3.33	59,757	3.32	0	0.00	0	0.00	1	3.33	59,757	3.32	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H34 770 GOVT NATL MTG ASSN I	37	1,918,851	4	10.81	180,428	9.40	4	10.81	180,428	9.40	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3	8.11	150,992	7.87		
H34 887 GOVT NATL MTG ASSN I	10	466,684	3	30.00	152,695	32.72	3	30.00	152,695	32.72	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H34 888 GOVT NATL MTG ASSN I	49	2,492,236	2	4.08	113,273	4.55	1	2.04	63,955	2.57	1	2.04	49,318	1.98	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H34 889 GOVT NATL MTG ASSN I	34	1,456,164	1	2.94	48,910	3.36	0	0.00	0	0.00	1	2.94	48,910	3.36	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	2.94	38,872	2.67		
H34 890 GOVT NATL MTG ASSN I	26	1,145,936	8	30.77	312,738	27.29	5	19.23	197,443	17.23	0	0.00	0	0.00	0	0.00	0	0.00	3	11.54	115,295	10.06	1	3.85	33,824	2.95	0	0.00	0	0.00	0	0.00		
H34 891 GOVT NATL MTG ASSN I	46	2,552,778	2	4.17	78,686	3.08	1	2.08	46,882	1.84	1	2.08	31,814	1.25	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H34 892 GOVT NATL MTG ASSN I	63	3,218,591	9	14.29	459,839	14.29	6	9.52	277,660	8.63	3	4.76	182,180	5.66	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3	4.76	96,578	3.00		
H35 001 GOVT NATL MTG ASSN I	22	988,195	5	22.73	236,788	23.96	2	9.09	88,682	8.97	3	13.64	148,107	14.99	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 002 GOVT NATL MTG ASSN I	36	2,208,620	4	11.11	248,063	11.23	3	8.33	175,771	7.96	0	0.00	0	0.00	1	2.78	72,312	3.27	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	2.78	60,150	2.72		
H35 003 GOVT NATL MTG ASSN I	30	1,448,755	4	13.33	181,571	12.53	4	13.33	181,571	12.53	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	3.33	32,290	2.23		
H35 004 GOVT NATL MTG ASSN I	30	1,395,491	6	20.00	321,035	23.01	4	13.33	196,289	14.07	2	6.67	124,736	8.94	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 005 GOVT NATL MTG ASSN I	20	1,257,328	2	10.00	140,328	11.16	2	10.00	140,328	11.16	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 006 GOVT NATL MTG ASSN I	19	838,630	2	10.53	87,726	10.46	2	10.53	87,726	10.46	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	10.53	57,864	6.88		
H35 007 GOVT NATL MTG ASSN I	10	543,873	2	20.00	106,636	19.61	2	20.00	106,636	19.61	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 008 GOVT NATL MTG ASSN I	14	739,102	3	21.43	193,337	26.16	2	14.29	126,975	17.18	1	7.14	66,362	8.98	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 009 GOVT NATL MTG ASSN I	18	821,893	4	22.22	183,056	22.27	3	16.67	146,644	17.84	1	5.56	36,411	4.43	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 010 GOVT NATL MTG ASSN I	16	1,048,215	1	6.25	65,797	6.26	1	6.25	65,797	6.26	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 011 GOVT NATL MTG ASSN I	26	1,472,796	5	19.23	273,347	18.56	5	19.23	273,347	18.56	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 012 GOVT NATL MTG ASSN I	13	614,791	4	30.77	182,901	29.73	2	15.38	99,757	16.23	1	7.69	39,077	6.38	1	7.69	43,967	7.15	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 013 GOVT NATL MTG ASSN I	14	667,648	1	7.14	52,419	7.51	1	7.14	52,419	7.51	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 014 GOVT NATL MTG ASSN I	12	677,014	1	8.33	74,278	10.97	1	8.33	74,278	10.97	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 015 GOVT NATL MTG ASSN I	7	327,080	1	14.29	42,376	12.96	1	14.29	42,376	12.96	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 016 GOVT NATL MTG ASSN I	25	1,481,461	5	20.00	283,549	19.14	2	8.00	108,415	7.32	1	4.00	53,137	3.59	2	8.00	121,997	8.23	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 017 GOVT NATL MTG ASSN I	36	2,366,085	3	8.33	169,147	7.15	3	8.33	169,147	7.15	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 018 GOVT NATL MTG ASSN I	25	1,491,609	5	20.00	348,796	23.38	5	20.00	348,796	23.38	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 019 GOVT NATL MTG ASSN I	7	485,642	1	14.29	69,262	14.26	1	14.29	69,262	14.26	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 020 GOVT NATL MTG ASSN I	16	1,114,630	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 021 GOVT NATL MTG ASSN I	18	976,787	1	5.56	53,361	5.46	1	5.56	53,361	5.46	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	5.56	40,322	4.13		
H35 022 GOVT NATL MTG ASSN I	14	868,850	2	14.29	126,222	14.53	1	7.14	73,810	8.50	1	7.14	52,412	6.03	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 023 GOVT NATL MTG ASSN I	30	2,109,041	2	6.67	132,207	6.27	2	6.67	132,207	6.27	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 024 GOVT NATL MTG ASSN I	21	1,260,591	3	14.29	161,715	12.83	2	9.52	105,619	8.38	1	4.76	56,096	4.45	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	4.76	62,609	4.97		
H35 025 GOVT NATL MTG ASSN I	15	969,853	3	20.00	203,055	20.94	1	6.67	65,992	6.80	1	6.67	72,006	7.42	0	0.00	0	0.00	1	6.67	65,057	6.71	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 026 GOVT NATL MTG ASSN I	25	1,780,405	3	12.00	224,517	12.61	2	8.00	130,361	7.32	1	4.00	94,156	5.29	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 027 GOVT NATL MTG ASSN I	21	1,370,555	3	14.29	185,455	13.53	3	14.29	185,455	13.53	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H35 028 GOVT NATL MTG ASSN I	10																																	

This report does not contain loans bought out of the FNMA, GNMA, or Freddie Mac pools.

Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				>90 Days Past Due				Foreclosure				Bankruptcy													
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%										
H35 031 GOVT NATL MTG ASSN I	4	289,301	2	50.00	144,469	53.65	0	0.00	0	0.00	1	25.00	75,374	27.89	1	25.00	69,095	25.66	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00						
H35 032 GOVT NATL MTG ASSN I	42	2,891,893	9	21.43	653,949	22.61	4	9.52	334,986	11.58	1	2.38	62,939	2.18	0	0.00	0	0.00	4	9.52	256,024	8.85	2	4.76	168,956	5.50	2	4.76	143,786	4.97										
H35 033 GOVT NATL MTG ASSN I	7	504,820	2	28.57	159,714	31.64	1	14.29	68,065	13.48	1	14.29	91,649	18.15	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00						
H35 034 GOVT NATL MTG ASSN I	10	618,406	1	10.00	35,402	5.72	1	10.00	35,402	5.72	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	10.00	57,534	9.30						
H35 035 GOVT NATL MTG ASSN I	2	154,415	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00								
H35 066 GOVT NATL MTG ASSN I	12	857,733	1	8.33	60,472	7.05	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	8.33	60,472	7.05	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00						
H35 067 GOVT NATL MTG ASSN I	2	156,670	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00						
H35 088 GOVT NATL MTG ASSN I	109	8,250,519	14	12.84	1,128,500	13.56	12	11.01	963,381	11.68	1	0.92	86,141	1.04	1	0.92	78,979	0.96	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.92	91,579	1.11						
H37 537 GOVT NATL MTG ASSN I	3	230,630	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00						
H37 720 GOVT NATL MTG ASSN I	1	87,371	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00						
H37 721 GOVT NATL MTG ASSN I	16	1,288,562	2	12.50	168,972	13.11	1	6.25	70,586	5.48	1	6.25	96,386	7.64	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
H37 995 GOVT NATL MTG ASSN I	36	2,358,347	6	16.67	438,563	18.61	5	13.89	382,134	16.22	0	0.00	0	0.00	1	2.78	56,428	2.39	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
H37 996 GOVT NATL MTG ASSN I	7	633,864	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00						
H40 001 GOVT NATL MTG ASSN I	42	1,640,487	2	4.76	78,469	4.78	2	4.76	78,469	4.78	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
H40 002 GOVT NATL MTG ASSN I	11	448,927	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
H40 006 GOVT NATL MTG ASSN I	12	811,556	2	16.67	104,640	12.89	1	8.33	61,344	7.56	0	0.00	0	0.00	0	0.00	0	0.00	1	8.33	43,296	5.33	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H40 007 GOVT NATL MTG ASSN I	1	57,711	1	100.00	57,711	100.00	0	0.00	0	0.00	1100.00	57,711	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00			
H40 008 GOVT NATL MTG ASSN I	53	4,341,273	4	7.55	390,291	8.99	3	5.66	285,011	6.57	0	0.00	0	0.00	1	1.89	105,280	2.43	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	5.88	24,139	2.95		
H40 070 GOVT NATL MTG ASSN I	18	713,784	1	5.56	43,268	6.06	1	5.56	43,268	6.06	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
H40 071 GOVT NATL MTG ASSN I	14	579,106	1	7.14	48,827	8.60	0	0.00	0	0.00	1	7.14	49,827	8.60	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
H40 072 GOVT NATL MTG ASSN I	10	327,954	1	10.00	34,339	10.47	0	0.00	0	0.00	1	10.00	34,339	10.47	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
H40 073 GOVT NATL MTG ASSN I	21	796,036	1	4.76	42,419	5.33	1	4.76	42,419	5.33	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
H40 074 GOVT NATL MTG ASSN I	11	534,216	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
H40 075 GOVT NATL MTG ASSN I	6	244,659	1	16.67	51,477	21.04	0	0.00	0	0.00	1	16.67	51,477	21.04	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
H40 176 GOVT NATL MTG ASSN I	17	818,978	2	11.76	89,416	10.92	2	11.76	89,416	10.92	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	5.88	24,139	2.95		
H40 177 GOVT NATL MTG ASSN I	39	1,918,075	1	2.56	62,383	3.25	1	2.56	62,383	3.25	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
H40 178 GOVT NATL MTG ASSN I	22	920,101	4	18.18	206,210	22.41	3	13.64	158,840	17.37	0	0.00	0	0.00	1	4.55	46,370	5.04	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H40 179 GOVT NATL MTG ASSN I	15	626,195	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	13.33	69,522	11.10				
H40 180 GOVT NATL MTG ASSN I	30	1,477,416	1	3.33	57,575	3.90	1	3.33	57,575	3.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	3.33	51,912	3.51				
H40 181 GOVT NATL MTG ASSN I	10	428,480	1	10.00	54,003	12.60	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	10.00	54,003	12.60	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H40 182 GOVT NATL MTG ASSN I	13	502,329	1	7.69	37,643	7.49	1	7.69	37,643	7.49	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H40 183 GOVT NATL MTG ASSN I	15	649,567	1	6.67	59,439	9.15	0	0.00	0	0.00	1	6.67	59,439	9.15	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	13.33	51,773	7.97				
H40 184 GOVT NATL MTG ASSN I	12	521,034	2	16.67	84,481	16.21	2	16.67	84,481	16.21	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H40 307 GOVT NATL MTG ASSN I	64																																							

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Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				>90 Days Past Due				Foreclosure				Bankruptcy					
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%		
H40 589 GOVT NATL MTG ASSN I	1	83,203	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H40 590 GOVT NATL MTG ASSN I	27	2,106,969	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H42 032 GOVT NATL MTG ASSN I	9	706,298	1	11.11	91,280	12.92	1	11.11	91,280	12.92	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	11.11	94,073	13.32		
H42 033 GOVT NATL MTG ASSN I	4	358,348	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	25.00	111,628	31.15		
H42 034 GOVT NATL MTG ASSN I	67	6,026,250	9	13.43	720,475	11.96	7	10.45	571,346	9.48	1	1.49	71,146	1.18	0	0.00	0	0.00	1	1.49	77,983	1.29	0	0.00	0	0.00	0	0.00	1	1.49	81,059	1.35
H42 745 GOVT NATL MTG ASSN I	5	642,970	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H42 768 GOVT NATL MTG ASSN I	15	1,336,534	5	33.33	432,872	32.39	2	13.33	157,983	11.82	1	6.67	67,853	5.08	1	6.67	113,935	8.52	1	6.67	83,102	6.97	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
H42 769 GOVT NATL MTG ASSN I	2	216,622	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H42 770 GOVT NATL MTG ASSN I	46	4,052,356	6	13.04	535,370	13.21	4	8.70	352,450	8.70	0	0.00	0	0.00	2	4.35	182,920	4.51	0	0.00	0	0.00	0	0.00	0	0.00	1	2.17	101,752	2.51		
H42 771 GOVT NATL MTG ASSN I	33	3,193,601	7	21.21	694,928	21.76	5	15.15	500,150	15.66	2	6.06	194,778	6.10	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	6.06	211,496	6.62		
H42 821 GOVT NATL MTG ASSN I	9	1,185,289	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H42 882 GOVT NATL MTG ASSN I	5	560,467	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H42 927 GOVT NATL MTG ASSN I	9	1,224,626	1	11.11	128,437	10.49	1	11.11	128,437	10.49	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H43 055 GOVT NATL MTG ASSN I	8	1,100,592	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H43 131 GOVT NATL MTG ASSN I	15	1,946,924	1	6.67	148,638	7.63	1	6.67	148,638	7.63	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H43 267 GOVT NATL MTG ASSN I	14	1,877,959	2	14.29	187,630	9.99	1	7.14	80,902	4.31	1	7.14	106,728	5.68	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H43 459 GOVT NATL MTG ASSN I	14	1,790,307	2	14.29	223,409	12.48	2	14.29	223,409	12.48	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H43 555 GOVT NATL MTG ASSN I	3	298,236	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H43 695 GOVT NATL MTG ASSN I	2	224,736	1	50.00	154,019	68.53	1	50.00	154,019	68.53	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H43 715 GOVT NATL MTG ASSN I	3	461,748	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H43 724 GOVT NATL MTG ASSN I	32	3,638,500	4	12.50	446,466	12.27	4	12.50	446,466	12.27	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H43 891 GOVT NATL MTG ASSN I	2	182,069	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 064 GOVT NATL MTG ASSN	2	220,317	1	50.00	146,106	66.32	0	0.00	0	0.00	0	0.00	0	0.00	1	50.00	146,106	66.32	0	0.00	0	0.00	1	50.00	74,211	33.68	0	0.00	0	0.00		
H44 068 GOVT NATL MTG ASSN	4	347,538	1	25.00	80,502	23.16	0	0.00	0	0.00	0	0.00	0	0.00	1	25.00	80,502	23.16	0	0.00	0	0.00	0	0.00	0	0.00	1	25.00	97,024	27.92		
H44 069 GOVT NATL MTG ASSN	2	207,918	1	50.00	121,043	58.22	1	50.00	121,043	58.22	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 070 GOVT NATL MTG ASSN	18	2,280,133	2	11.11	211,485	9.28	1	5.56	131,058	5.75	0	0.00	0	0.00	1	5.56	80,428	3.53	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 161 GOVT NATL MTG ASSN	1	46,462	1	100.00	46,462	100.00	1	100.00	46,462	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 162 GOVT NATL MTG ASSN	1	140,837	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 163 GOVT NATL MTG ASSN	3	359,306	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 164 GOVT NATL MTG ASSN	18	2,404,427	1	5.56	118,916	4.95	0	0.00	0	0.00	0	0.00	0	0.00	1	5.56	118,916	4.95	0	0.00	0	0.00	0	0.00	0	0.00	2	11.11	259,367	10.79		
H44 289 GOVT NATL MTG ASSN	1	93,132	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 290 GOVT NATL MTG ASSN	1	155,824	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 292 GOVT NATL MTG ASSN	1	107,445	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 293 GOVT NATL MTG ASSN	36	4,497,654	8	22.22	1,008,341	22.42	3	8.33	406,279	9.08	4	11.11	466,474	10.37	0	0.00	0	0.00	1	2.78	133,569	2.97	0	0.00	0	0.00	0	0.00	0	0.00		
H44 397 GOVT NATL MTG ASSN	23	2,758,037	4	17.39	497,254	18.03	1	4.35	156,603	5.68	3	13.04	340,650	12.35	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 481 GOVT NATL MTG ASSN	5	451,374	1	20.00	94,111	20.85	1	20.00	94,111	20.85	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 482 GOVT NATL MTG ASSN	1	104,626	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H44 483 GOVT NATL MTG ASSN	6	771,075	1	16.67	136,814	17.74	0	0.00	0	0.00	0	0.00	0	0.00	1	16.67	136,814	17.74	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		

This report does not contain loans bought out of the FNMA, GNMA, or Freddie Mac pools.

Description	Total Portfolio		Overall Delinquency				30 Days Past Due				60 Days Past Due				90 Days Past Due				>90 Days Past Due				Foreclosure				Bankruptcy							
	#	\$	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%	#	%	\$	%				
H45 605 GOV'T NAT'L MTG ASSN	24	2,996,209	4	16.67	583,693	19.48	3	12.50	466,639	15.57	0	0.00	0	0.00	1	4.17	117,053	3.91	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	4.17	86,286	2.88
H45 769 GOV'T NAT'L MTG ASSN	1	113,754	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H45 770 GOV'T NAT'L MTG ASSN	1	173,173	1	100.00	173,173	100.00	0	0.00	0	0.00	1100.00	173,173	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
H45 771 GOV'T NAT'L MTG ASSN	1	139,139	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H45 772 GOV'T NAT'L MTG ASSN	1	51,268	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H45 837 GOV'T NAT'L MTG ASSN	19	1,697,649	5	26.32	384,015	22.62	1	5.26	92,767	5.46	2	10.53	158,179	9.32	1	5.26	46,250	2.72	1	5.26	86,819	5.11	2	10.53	181,753	10.71	2	10.53	214,705	12.65				
H45 838 GOV'T NAT'L MTG ASSN	4	424,518	1	25.00	128,921	30.37	1	25.00	128,921	30.37	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	25.00	120,344	28.35	0	0.00	0	0.00		
H45 839 GOV'T NAT'L MTG ASSN	3	394,817	1	33.33	120,619	30.55	1	33.33	120,619	30.55	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H45 863 GOV'T NAT'L MTG ASSN	1	123,867	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H46 047 GOV'T NAT'L MTG ASSN	1	155,890	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H46 048 GOV'T NAT'L MTG ASSN	1	72,952	1	100.00	72,952	100.00	1	100.00	72,952	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H46 049 GOV'T NAT'L MTG ASSN	2	342,533	1	50.00	146,102	42.65	1	50.00	146,102	42.65	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H46 075 GOV'T NAT'L MTG ASSN	3	411,376	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H46 251 GOV'T NAT'L MTG ASSN	2	265,359	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H46 252 GOV'T NAT'L MTG ASSN	14	1,845,097	2	14.29	306,959	16.64	0	0.00	0	0.00	2	14.29	306,959	16.64	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H46 367 GOV'T NAT'L MTG ASSN	7	878,960	2	28.57	299,514	34.08	2	28.57	299,514	34.08	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H46 415 GOV'T NAT'L MTG ASSN	2	214,244	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H46 456 GOV'T NAT'L MTG ASSN	4	603,374	1	25.00	186,009	30.83	1	25.00	186,009	30.83	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H46 613 GOV'T NAT'L MTG ASSN	10	1,180,663	4	40.00	531,981	45.06	2	20.00	263,782	22.34	0	0.00	0	0.00	1	10.00	162,400	13.75	1	10.00	105,799	8.96	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H48 729 GOV'T NAT'L MTG ASSN	12	1,120,296	1	8.33	48,493	4.33	0	0.00	0	0.00	1	8.33	48,493	4.33	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H48 730 GOV'T NAT'L MTG ASSN	5	546,621	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H48 731 GOV'T NAT'L MTG ASSN	3	409,023	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H48 732 GOV'T NAT'L MTG ASSN	4	528,400	1	25.00	120,256	22.76	1	25.00	120,256	22.76	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H48 733 GOV'T NAT'L MTG ASSN	67	7,570,824	5	7.46	580,475	7.67	2	2.99	220,824	2.92	3	4.48	359,550	4.75	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	2.99	171,566	2.27		
H48 734 GOV'T NAT'L MTG ASSN	7	680,431	2	28.57	215,628	31.69	2	28.57	215,628	31.69	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H48 735 GOV'T NAT'L MTG ASSN	11	1,114,889	2	18.18	230,671	20.71	1	9.09	120,564	10.81	1	9.09	110,307	9.89	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H48 736 GOV'T NAT'L MTG ASSN	10	1,301,979	1	10.00	179,972	13.82	0	0.00	0	0.00	0	0.00	0	0.00	1	10.00	179,972	13.82	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H48 737 GOV'T NAT'L MTG ASSN	4	526,212	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
H48 738 GOV'T NAT'L MTG ASSN	58	6,934,620	8	13.79	955,613	13.78	7	12.07	826,595	11.92	1	1.72	129,018	1.86	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	3.45	242,815	3.50		
K31 180 GOV'T NAT'L MTG ASSN II	12	492,232	2	16.67	105,373	21.41	1	8.33	54,298	11.03	1	8.33	51,075	10.38	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
K31 181 GOV'T NAT'L MTG ASSN II	7	374,448	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
K31 182 GOV'T NAT'L MTG ASSN II	2	107,107	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
K31 183 GOV'T NAT'L MTG ASSN II	2	95,236	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
TOTAL	4,112	370,153,353	497	12.09	47,507,163	12.83	301	7.32	27,855,299	7.53	94	2.29	8,807,714	2.38	45	1.09	4,686,485	1.26	57	1.39	6,177,686	1.67	78	1.90	9,399,488	2.54	63	1.53	5,211,827	1.41				

2010A Program			
Lender	Total # of Loans	Total Loan Amount	Average Loan Amount
A-1 Mortgage Services	6	\$651,274.00	\$108,545.67
America's Mortgage Resource	2	\$281,015.00	\$140,507.50
Area Home Lending (B)	4	\$536,608.00	\$134,152.00
Bancorp South	2	\$216,437.00	\$108,218.50
Bank of America Home Loans	6	\$856,648.00	\$142,774.67
Central Progressive Mortgage	3	\$349,195.00	\$116,398.33
Chase Manhattan Mortgage	5	\$530,972.00	\$106,194.40
Coast Capital Mortgage	14	\$1,577,770.00	\$112,697.86
Cross Country Equity, LLC	4	\$387,874.00	\$96,968.50
Dryades Bank	2	\$337,454.00	\$168,727.00
Essential Mortgage Co.	9	\$1,366,711.00	\$151,856.78
Eustis Mortgage Corp.	10	\$1,299,355.00	\$129,935.50
FBT Mortgage, LLC.	2	\$203,754.00	\$101,877.00
Fidelity Homestead Svgs Bank	3	\$365,079.81	\$121,693.27
First Choice Mortgage	12	\$1,448,097.00	\$120,674.75
First Mortgage Services	5	\$667,646.00	\$133,529.20
First National Bank USA	3	\$479,795.00	\$159,931.67
Gulf Coast Bank & Trust	16	\$2,343,718.00	\$146,482.38
Iberia Bank	2	\$257,360.00	\$128,680.00
Johnson Mortgage Corp.	27	\$3,847,491.00	\$142,499.67
Key Lending Solutions	1	\$163,300.00	\$163,300.00
Liberty Bank & Trust	9	\$1,005,225.00	\$111,691.67
NOLA Lending Group	14	\$1,987,871.00	\$141,990.79
Pinnacle Mortgage Group, LLC	1	\$113,471.00	\$113,471.00
Priority Mortgage Lending	1	\$93,722.00	\$93,722.00
Red River Bank	9	\$869,437.00	\$96,604.11
Regions Mortgage	20	\$1,978,452.00	\$98,922.60
SB Hardie Financial	2	\$277,758.00	\$138,879.00
Standard Mortgage Corp. (Lender)	13	\$1,655,834.00	\$127,371.85
SWBC Mortgage Corporation	7	\$854,370.00	\$122,052.86
The Mortgage Lending Group	1	\$91,764.00	\$91,764.00
Wells Fargo	3	\$298,873.00	\$99,624.33
Whitney National Bank	2	\$266,477.00	\$133,238.50
TOTAL:	220	\$27,660,807.81	\$125,730.94

9.28.10

2010A PARISH REPORT

PARISH	LOANS	TOTAL LOAN AMOUNT	AVERAGE LOAN AMOUNT	% OF TOTAL LOAN AMOUNT	AVERAGE PURCHASE PRICE
Acadia	2	\$186,986.00	\$93,493.00	0.61%	\$91,861.00
Ascension	10	\$1,401,611.00	\$140,161.10	4.55%	\$141,430.00
Bossier	1	\$83,870.00	\$83,870.00	0.27%	\$85,000.00
Caddo	28	\$2,750,111.00	\$98,218.25	8.93%	\$100,275.00
Concordia	1	\$179,087.00	\$179,087.00	0.58%	\$181,500.00
East Baton Rouge	61	\$7,789,792.00	\$127,701.51	25.30%	\$129,383.44
Iberia	3	\$267,792.00	\$89,264.00	0.87%	\$90,466.67
Jefferson	36	\$4,580,555.40	\$127,237.65	14.88%	\$129,246.81
Lafayette	7	\$866,087.00	\$123,726.71	2.81%	\$127,771.43
Livingston	9	\$1,110,744.00	\$123,416.00	3.61%	\$132,566.67
Natchitoches	1	\$86,336.00	\$86,336.00	0.28%	\$87,500.00
Orleans	42	\$6,138,401.81	\$146,152.42	19.94%	\$152,437.37
Plaquemines	2	\$304,296.00	\$152,148.00	0.99%	\$181,000.00
Rapides	5	\$473,520.00	\$94,704.00	1.54%	\$95,980.00
St. Charles	3	\$388,283.00	\$129,427.67	1.26%	\$127,333.33
St. James	1	\$124,488.00	\$124,488.00	0.40%	\$122,000.00
St. John the Baptist	5	\$659,839.00	\$131,967.80	2.14%	\$131,360.00
St. Landry	1	\$55,854.00	\$55,854.00	0.18%	\$53,900.00
St. Martin	4	\$547,646.00	\$136,911.50	1.78%	\$134,200.00
St. Tammany	12	\$1,584,740.00	\$132,061.67	5.15%	\$133,620.63
Tangipahoa	3	\$381,694.00	\$127,231.33	1.24%	\$129,433.33
Terrebonne	1	\$142,086.00	\$142,086.00	0.46%	\$144,000.00
Vermilion	1	\$85,204.00	\$85,204.00	0.28%	\$84,000.00
Washington	1	\$74,003.00	\$74,003.00	0.24%	\$75,000.00
West Baton Rouge	3	\$525,827.00	\$175,275.67	1.71%	\$175,466.67
TOTAL	243	30,788,853.21	\$126,703.10	100.00%	\$121,469.29

10/6/2010

AVERAGE TOTAL HOUSEHOLD INCOME	AMI ASSISTED/LOW RATE 2 OR LESS PEOPLE	AMI HOME/MRB 1 PERSON	AMI CDBG/MRB 1 PERSON
\$33,436.92	\$53,700.00	\$25,150.00	\$39,600.00
\$40,881.73	\$60,600.00	\$33,950.00	
\$22,872.96	\$53,700.00	\$29,500.00	
\$33,125.57	\$53,700.00	\$29,500.00	
\$51,158.04	\$53,700.00	\$24,750.00	
\$37,779.21	\$60,600.00	\$33,950.00	
\$35,750.31	\$53,700.00	\$27,250.00	\$38,040.00
\$39,609.11	\$61,200.00	\$34,300.00	\$50,280.00
\$34,141.07	\$58,300.00	\$32,700.00	
\$33,669.83	\$60,600.00	\$33,950.00	
\$22,880.00	\$53,700.00	\$24,750.00	
\$45,458.74	\$73,440.00	\$34,300.00	
\$34,500.00	\$61,200.00	\$34,300.00	\$50,280.00
\$31,084.22	\$53,700.00	\$28,000.00	
\$42,326.69	\$61,200.00	\$34,300.00	
\$45,447.96	\$57,600.00	\$32,300.00	
\$44,983.47	\$61,200.00	\$34,300.00	
\$34,992.00	\$53,700.00	\$25,150.00	
\$40,428.63	\$58,300.00	\$32,700.00	
\$43,345.29	\$61,200.00	\$34,300.00	\$50,280.00
\$39,169.97	\$53,700.00	\$27,400.00	\$40,320.00
\$41,167.08	\$55,800.00	\$31,300.00	\$43,920.00
\$25,023.96	\$53,700.00	\$28,300.00	\$38,520.00
\$39,794.40	\$53,700.00	\$24,750.00	\$34,920.00
\$45,219.12	\$60,600.00	\$33,950.00	
\$37,529.85	\$57,701.60	\$30,604.00	\$42,906.67

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution approving and authorizing the execution of an amendment to Indenture of Trust and the *“Modifications to the Supplemental Indenture Appendix for Use with Single Family Escrow and Single Family Immediate Issue Bonds for the HFA Initiative New Issue Bond Program”* in connection with the Louisiana Housing Finance Agency’s Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program); and providing for other matters in connection with the foregoing.

WHEREAS, on October 14, 2009, the Board of Commissioners of the Louisiana Housing Finance Agency (the **“Agency”**), adopted a resolution authorizing the issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of its Single Family Mortgage Revenue Bonds, in one or more series or subseries; and

WHEREAS, on November 10, 2009, the Agency adopted a resolution accepting the parameter term proposal for the purchase of said Bonds and providing for other matters in connection therewith; and

WHEREAS, on the Delivery Date of December 18, 2009 and a Settlement Date of December 23, 2009, the Agency issued One Hundred Twenty Million Dollars (\$120,000,000) of its GSE Program Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) (the **“Program Bonds”**) under and pursuant to an Indenture of Trust dated as of December 1, 2009 (the **“Escrow Indenture”**) by and between the Agency and Hancock Bank of Louisiana, as trustee (the **“Trustee”**), and a Form Indenture Appendix (the **“Appendix”**, together with the Escrow Indenture, the **“Indenture”**); and

WHEREAS, pursuant to a Notification of Interest Rate Conversion executed by the Agency as of September 2, 2010 (the **“Notice”**), the Agency filed an election prior to the September 13, 2010 deadline that was accepted by Treasury that provided for a Release Date under the Indenture in calendar year 2010 for Thirty Million Dollars (\$30,000,000) of Program Bonds and that further authorized and directed the Agency to modify the Form Indenture Appendix by adopting the amendments set forth in Sections I, II, III and IV of the *“Modifications to Supplemental Indenture/Resolution Appendix for Use with Single Family Escrow and Single Family Immediate Issue Bonds for the HFA Initiative New Issue Bond Program”* (the **“Treasury Approved Modifications”**); and

WHEREAS, the Agency desires to amend the Indenture to incorporate (i) the Treasury Approved Modifications to the Permanent Rate of the Bonds, Extension of the Release deadline and Permitted Number of Release Dates, (ii) amendments to reporting requirements and (iii) amendments to Form Indenture Appendix Exhibits;

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 form of the “*Modifications to the Supplemental Indenture Appendix for Use with Single Family Escrow Bonds and Single Family Immediate Issue Bonds for the HFA Initiative New Issue Bond Program*” (attached hereto as **Exhibit A**) is hereby approved in substantially the same form as submitted at this meeting, with such additions, omissions and changes as may be approved by the Bond Counsel to the Agency, and the Chairman or Vice Chairman and Secretary are authorized and directed on behalf of the Agency to execute, attest, seal, deliver and approve the same.

SECTION 2. The Trustee is hereby authorized and directed to execute such modifications and amendments in the form attached hereto as Exhibit A or in the form of an Amended and Restated Appendix incorporating such modifications and amendments.

SECTION 3. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

This resolution was declared to be unanimously adopted on this, the 13th day of October, 2010.

Secretary

Chairman

Exhibit A

Modifications to Supplemental Indenture Appendix for Use with Single Family Escrow Bonds and Single Family Immediate Issue Bonds for the HFA Initiative New Issue Bond Program

EXHIBIT A

AMENDED AND RESTATED APPENDIX
Dated as of November 1, 2010

TO

INDENTURE OF TRUST
Dated as of November 1, 2009

securing

\$120,000,000
Louisiana Housing Finance Agency
GSE Program Single Family Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)

Supplemental Indenture Appendix for Use with Single Family Escrow Bonds for the HFA
Initiative New Issue Bond Program

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**APPENDIX
TO INDENTURE**

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.1 Appendix Definitions. The following terms shall, with respect to the Program Bonds, have the following meanings in this Appendix and the Indenture for so long as the Program Bonds remain Outstanding:

“Administrator” means U.S. Bank National Association, as administrator pursuant to that certain Administration Agreement by and among U.S. Bank National Association, Fannie Mae and Freddie Mac and concerning the administration of the Program, together with its successors and assigns in such capacity.

“Annual Base Rate” means, in connection with Program Bonds subject to a Release Date occurring prior to January 1, 2011, 3.88%, and, in connection with a Release Date occurring on or after January 1, 2011, the 10-Year Constant Maturity Treasury rate as of the close of business on December 9, 2010 or a date between December 2, 2010 and December 10, 2010, designated in advance by the HFA, each as reported to the Trustee and Issuer by the Special Permanent Rate Advisor.

“Annual Filing” means the annual financial information required to be provided by the Issuer pursuant to a continuing disclosure undertaking of the Issuer pursuant to Rule 15c2-12, which information shall be provided to the GSEs pursuant to Section 5.3 hereof as and when required by Rule 15c2-12, whether or not Rule 15c2-12 applies to the Program Bonds.

“Appendix” means this Amended and Restated Supplemental Indenture Appendix for use with Single Family Escrow Bonds for the HFA Initiative New Issue Bond Program.

“Authorized Denominations” means \$5,000 and integral multiples thereof and, for purposes of initial issuance and redemption of Program Bonds, \$10,000 or any integral multiple of \$10,000 in excess thereof.

“Bond Counsel” means nationally recognized bond counsel selected by the Issuer.

“Bond Rating” means the long-term credit rating (without regard to any bond insurance or any other form of credit enhancement on the Bonds) assigned to the Program Bonds or Parity Debt by each Rating Agency then providing its long-term rating therefor. If more than one rating agency provides a rating, the “Bond Rating” is the lowest such rating.

“Certificate of Adverse Change” means a written notice from or on behalf of the GSEs or the Issuer stating that one or more of the certificates or opinions required to be delivered by the Issuer pursuant to the Placement Agreement has been revised or withdrawn prior to the receipt by the Issuer of proceeds of the Program Bonds on the Settlement Date.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Combined Original LTV**” means the aggregate original principal balance(s) of all mortgages on a property divided by its original appraised value or original purchase price, whichever is less.

“**Conversion**” or “**Converting**” or “**Converted**” means the conversion or the converting of the interest rate on all or a portion of the Pre-Conversion Bonds from a Short-Term Rate to a Permanent Rate as provided herein.

“**Conversion Date**” means, with respect to all or a portion of Pre-Conversion Bonds that are converting to a Permanent Rate, the date two (2) months after the related Release Date; provided that there shall be no more than six (6) Conversion Dates.

“**Converted Bonds**” means Program Bonds that have been through the process of Conversion.

“**Cumulative Loss**” means the dollar amount of losses realized on a portfolio of mortgages after taking into account recoveries from insurance proceeds, foreclosure or other disposition of the collateral.

“**Debt**” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all debt of others secured by a lien on any asset of such Person, whether or not such debt is assumed by such Person, and (f) all Guarantees by such Person of debt of other Persons.

“**Debt to Income Ratio**” means, for purposes of the reporting package referenced in Section 5.3 hereof, this is a front-end calculation that compares a borrower’s monthly Mortgage Expense (numerator) to the borrower’s monthly gross income (denominator).

“**Escrow Fund**” means the GSE Escrow Fund under the Indenture, which is created hereby as a separate, noncommingled fund in which the Trustee will hold the Pre-Conversion Bond proceeds until the applicable Release Date or until such Pre-Conversion Bonds are redeemed.

“**Escrowed Proceeds**” means the portion of the proceeds of the Pre-Conversion Bonds that, together with the Shortfall Amount, must be set aside in the Escrow Fund pending the related Release Date.

“**Escrow Release Termination Date**” means December 31, 2011, or any later date approved by Treasury and the GSEs in their sole discretion.

“**Fannie Mae**” means the Federal National Mortgage Association, a federally-chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. §1716 et seq.

“FHA” means the Federal Housing Administration or its successors.

“Four Week T-Bill Rate” means the interest rate for Four Week Treasury Bills (secondary market) as reported by the Federal Reserve on its website at the following internet address -<http://www.federalreserve.gov/releases/h15/update/h15upd.htm>.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States.

“GNMA” means the Government National Mortgage Association, a government-sponsored enterprise organized and existing under the laws of the United States.

“GSE” means either Fannie Mae or Freddie Mac or both, collectively, as the context may require.

“Guarantee” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

“Hedge” means any interest rate swap, interest rate cap, interest rate collar or other arrangement, contractual or otherwise, which has the effect of an interest rate swap, interest rate collar or interest rate cap or which otherwise (directly or indirectly, derivatively or synthetically) hedges interest rate risk associated with being a debtor of variable rate debt, or any agreement or other arrangement to enter into any of the above on a future date or after the occurrence of one or more events in the future.

“HUD” means the United States Department of Housing and Urban Development.

“Indenture” means the Indenture of Trust dated as of December 1, 2009 by and between the Issuer and the Trustee.

“Interest Payment Date” means, with respect to Pre-Conversion Bonds, each Release Date (but such Release Date shall be an Interest Payment Date only for that portion of Pre-Conversion Bonds with respect to which Escrowed Proceeds are subject to release on such date), each Conversion Date (but such Conversion Date shall be an Interest Payment Date only with respect to those Pre-Conversion Bonds which are to become, as of such date, Converted Bonds), and each redemption date. Interest Payment Dates for each Converted Bond shall be the first day of each month.

“Market Bond Ratio Requirement” means the requirement that the Issuer issue and deliver Market Bonds in conjunction with and as a condition to each Release Date, the principal

amount of such Market Bonds being not less than 2/3rds of the principal amount of Pre-Conversion Bonds the proceeds of which are proposed to be released on such Release Date.

“Market Bonds” means serial bonds and/or term bonds sold by the Issuer to public or private investors in accordance with standard bond underwriting practices and that are issued under the Indenture in order to satisfy the conditions to the release of proceeds of some or all of the Program Bonds.

“Material Event Notices” means material event notices required to be provided by the Issuer pursuant to a continuing disclosure undertaking of the Issuer pursuant to Rule 15c2-12, which material event notices shall be provided to the GSEs pursuant to Section 5.3 hereof as and when required by Rule 15c2-12, whether or not Rule 15c2-12 applies to the Program Bonds.

“MBS” means a mortgage-backed security or securities issued by either GSE or by GNMA.

“Mortgage Expense” means the monthly payment for mortgage principal and interest as well as any monthly mortgage insurance premium.

“Notice Parties” means the Administrator, Fannie Mae, Freddie Mac and Treasury’s Financial Agent.

“Notice Parties’ Addresses” means the addresses of the Notice Parties set forth in Section 6.1 hereof as modified from time to time pursuant to Section 6.1 hereof.

“Official Statement” means an official statement or other offering document of the Issuer with respect to either the Program Bonds or the Market Bonds.

“Official Statement Supplement” means the supplement or amendment to the official statement of the Issuer relative to the Conversion of Program Bonds to Converted Bonds.

“Parity Debt” means, at any given time, Debt, including the Program Bonds, that is now or hereafter Outstanding under the terms of the Indenture; provided, that such Debt is secured and is otherwise payable on a parity with the Program Bonds pursuant to the Indenture.

“Permanent Rate” means, with respect to the principal amount of Pre-Conversion Bonds subject to release on the relevant Release Date, an interest rate per annum certified to the Trustee by the Special Permanent Rate Advisor on or prior to such Release Date equal to the sum of (i) the 10-Year Treasury Rate plus (ii) the Spread.

“Permanent Rate Calculation Date” means the date on which the Permanent Rate is calculated with respect to all or a portion of the Program Bonds, which shall be, with respect to each applicable portion of the Pre-Conversion Bonds, the date on which the Special Permanent Rate Advisor notifies the Issuer and the Trustee of the Permanent Rate, which date shall be the first business day at least seven days prior to the Release Date, provided that a bond purchase agreement must be executed with respect to the Market Bonds on or prior to such date for such Permanent Rate to be effective.

“Permitted Escrow Investments” means the investments represented by and provided pursuant to that certain Global Escrow Agreement by and among the GSEs, the Trustee and U.S. Bank National Association, as escrow agent.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

“Placement Agreement” means the Placement Agreement among the Issuer and the GSEs, concerning the acquisition of the Program Bonds from the Issuer, as amended by the modifications required under Article III of this Amended and Restated Appendix.

“Pre-Conversion Bonds” means Program Bonds for which the interest rate has not been the subject of a Conversion.

“Pre-Settlement Date” means December 21, 2009.

“Primarily Single Family Indenture” means an existing indenture having underlying single family mortgage loans and MBS constituting at least 70% of the underlying portfolio of mortgage loans held under the Indenture; said calculation to include underlying mortgage loans originated and anticipated to be originated in connection with the Program Bonds and to be calculated on the relevant calculation date.

“Program” means the Housing Finance Agency Initiative New Issue Bond Program announced by Treasury on October 19, 2009.

“Program Bonds” means the Program Bonds authorized to be issued pursuant to Section 2.02(a) of the Indenture and Section 2.1 of this Appendix, and includes Pre-Conversion Bonds and Converted Bonds.

“RDA” means the Rural Development Agency of the United States Department of Agriculture or its successors.

“Related Documents” means this Appendix, and the related Supplemental Indenture, the Program Bonds, the Indenture, any investment agreement or repurchase agreement relating to security for Parity Debt, any surety bond or other credit or liquidity support relative to Parity Debt, and any Hedge entered into with respect to Parity Debt and payable on a parity therewith, as the same may be amended or modified from time to time in accordance with their respective terms.

“Release Date” means such date or dates (not to exceed six (6) dates, no more than one of which may occur in any 30-day period) on or prior to the Escrow Release Termination Date and which dates are acceptable to the GSEs, on which dates the proceeds of the related Market Bonds are delivered to the Trustee and the other requirements hereunder are satisfied, including, without limitation, delivery of the Market Bond Ratio Requirement Compliance Certificate attached hereto as Exhibit B. For purposes of determining the number of Release Dates, each delivery by the Issuer of a Notification of Interest Rate Conversion shall be counted as a Release Date regardless of whether the related Release Date actually occurs, unless the GSEs elect not to

treat failure to satisfy the conditions relative to a particular Release Date against the total Release Date limit.

“**Rule 15c2-12**” means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“**Settlement Date**” means December 23, 2009.

“**Shortfall Amount**” means the difference, as of the Settlement Date, between the proceeds of the Program Bonds to be received on such Settlement Date and the initial principal amount of such Program Bonds.

“**Short-Term Rate**” means, (i) for the period from the Settlement Date to the applicable Release Date, the interest rate which produces an interest payment on such Release Date relative to the Program Bonds with respect to which Escrowed Proceeds are subject to release on such Release Date equal to Investment Earnings and (ii) from the Release Date to the Conversion Date, an interest rate equal to the sum of the Spread plus the lesser of (A) the Four Week T-Bill Rate as of the second Business Day prior to the Release Date or (B) the Permanent Rate less the Spread. For purposes of this provision, “*Investment Earnings*” means total investment earnings on the portion of the Escrow Fund related to Program Bonds with respect to which a Release Date is occurring.

“**Single Family Program Bond Limit**” means the amount of \$120,000,000 that has been allocated to the Issuer with respect to the Program Bonds.

“**Special Permanent Rate Advisor**” means State Street Bank and Trust Company, and any successor or assign designated by Treasury.

“**Spread**” means additional per annum interest on the Program Bonds based upon the lowest Bond Rating effective as of the Permanent Rate Calculation Date to the Program Bonds under the Indenture by the rating agencies rating the Program Bonds, as follows:

Rating	Additional Spread
‘Aaa’/‘AAA’	60 bps
‘Aa’/‘AA’	75 bps
‘A’	110 bps
‘Baa’/‘BBB’	225 bps

“**10-Year Treasury Rate**” means the lower of (i) the Annual Base Rate, or (ii) the lowest 10 Year Constant Maturity Treasury rate, as reported by Treasury as of the close of business on any business day during the period beginning on the business day immediately prior to receipt by the Notice Parties of the Notification of Interest Rate Conversion, and ending on the first business day not less than eight (8) days prior to the related Release Date. *Provided, however,* (1) if such Notification of Interest Rate Conversion is amended after its submission to provide for a later Release Date, clause (ii) above shall read as follows: the lowest 10 Year Constant

Maturity Treasury rate, as reported by Treasury as of the close of business on any business day during the period beginning on the business day immediately prior to receipt by the Notice Parties of the amended Notification of Interest Rate Conversion, and ending on the first business day not less than eight (8) days prior to the related Release Date, and (2) if the Notification of Interest Rate Conversion is received by the Notice Parties in 2010 for a Release Date in 2011, clause (ii) above shall read as follows: the lowest 10 Year Constant Maturity Treasury rate, as reported by Treasury as of the close of business on any business day during the period beginning on January 1, 2011 and ending on the first business day not less than eight (8) days prior to the related Release Date. The 10 Year Constant Maturity Treasury rate shall be established by reference to the Daily Treasury Yield Curve Rates published by Treasury, currently available on its website at: <http://www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml>, and as certified to the Issuer and/or the Trustee by the Special Permanent Rate Advisor.

“*Treasury*” means the United States Department of the Treasury.

“*Treasury’s Financial Agent*” means JPMorgan Chase Bank, N.A., as Treasury’s financial agent, or such other party as Treasury may appoint for such purpose from time to time.

“*Trial Balance*” means, for the purposes of the reporting package referenced in Section 5.3 hereof, a report specific to the Indenture pursuant to which Program Bonds are outstanding, setting forth amounts held in each of the funds and accounts under the Indenture and providing reasonable detail as to how the monies are invested.

“*VA*” means the United States Department of Veterans Administration or its successors.

“*Volume Cap*” means tax-exempt bond volume cap as described in Section 146 of the Code.

Section 1.2 Inconsistent Defined Terms. To the extent that any defined terms contained in Section 1.1 hereof are inconsistent with any terms in the Indenture, the defined terms contained herein shall control with respect to the Program Bonds.

Section 1.3 Other Defined Terms. Other capitalized terms contained in this Appendix and not otherwise defined herein, shall have the same meanings ascribed thereto in the Indenture.

ARTICLE II

TERMS OF PROGRAM BONDS

Section 2.1 Date, Maturities and Denominations.

(a) **Program Bonds.** The Program Bonds shall be dated December 21, 2009, shall bear interest from the Settlement Date and shall mature on the dates and in the principal amounts set forth below, except as otherwise provided herein:

Maturity

**Principal
Amount**

December 1, 2041

\$120,000,000

(b) **Denominations.** The Program Bonds shall be issued only in Authorized Denominations and each Release Date shall apply to Program Bonds in Authorized Denominations.

Section 2.2 Interest Rates. Each Pre-Conversion Bond shall bear interest at the Short-Term Rate from the Settlement Date to the related Conversion Date. The interest rate on some or all of the Pre-Conversion Bonds may be Converted on a Conversion Date to a Permanent Rate in accordance with the provisions hereof. Interest shall be payable on each Interest Payment Date. From and after the Release Date, the Program Bonds shall bear interest on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.3 Release and Conversion.

(a) **General.** A Conversion may involve all or only a portion of the Pre-Conversion Bonds, provided that such Pre-Conversion Bonds may only be Converted in integral multiples of \$10,000. Any particular Pre-Conversion Bond may be Converted to a Permanent Rate only once. The Issuer may exercise its right of Conversion on no more than six (6) occasions and must cause each related Release Date to occur on or prior to the Escrow Release Termination Date. If Pre-Conversion Bonds are Converted to Permanent Rates in part on different dates, each portion of such Program Bond may bear interest at different Permanent Rates based on their respective Conversion Dates.

(b) **Release Requirements.**

(i)

(A) On or prior to the date which is twenty-one (21) days prior to a proposed Permanent Rate Calculation Date, the Issuer shall notify the Trustee, the Notice Parties (at the Notice Parties' Addresses) and the Rating Agencies, pursuant to Exhibit A hereto, of (I) the proposed Release Date (which may not be a date more than sixty (60) days following the date on which a Notification of Interest Rate Conversion is delivered to the Notice Parties hereunder), (II) the proposed Conversion Date, (III) the principal amount of Pre-Conversion Bonds to be Converted on such Conversion Date, (IV) the proposed Permanent Rate Calculation Date and (V) the Bond Rating anticipated to be in effect on the Release Date.

(B) On the Permanent Rate Calculation Date, the Issuer shall deliver to the Trustee, with copies to the Notice Parties, (I) a copy of the executed bond purchase agreement delivered with respect to the Market Bonds, and (II) the Preliminary Official Statement with respect to the Market Bonds (with the final Official Statement to be provided as soon as it is available).

(ii) On or prior to a Release Date, the Issuer shall deliver or cause to be delivered to the Trustee on or prior to any Release Date, the following:

(A) the certification of the Special Permanent Rate Advisor specifying the Permanent Rate Calculation Date and the Four Week T-Bill Rate, Spread and Permanent Rate applicable to the relevant Conversion;

(B) the Official Statement for the Market Bonds and the Official Statement Supplement relative to the Program Bonds;

(C) (I) an opinion or opinions of counsel and a certificate of an authorized officer of the Issuer to the effect that nothing has come to their attention that the Official Statement Supplement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances in which there were made, not misleading and (II) a letter or letters from the counsel referenced in the foregoing clause (I) addressed to the GSEs stating that the GSEs may rely on such opinion as though it was addressed to them;

(D) confirmation by the Rating Agencies of the Bond Rating on the applicable Program Bonds after giving effect to the Release Date and related Conversion;

(E) an opinion of Bond Counsel dated as of the Release Date to the effect that the applicable Program Bonds have been duly and validly issued and are enforceable obligations of the Issuer and that interest payable on such Program Bonds is exempt from federal income taxation under Section 103 of the Code;

(F) net proceeds of the Market Bonds, which proceeds (together with any amounts deducted from proceeds for underwriting fees and expenses) shall be in an amount not less than two-thirds (2/3) of the applicable portion of the principal amount of the Program Bonds being Converted;

(G) a certificate of the Issuer, attached as Exhibit B hereto, specifying (I) the principal amount of the related Program Bonds to be Converted, (II) the related Market Bonds and their maturity dates, interest rates and principal amounts, (III) the amount of the proceeds of the Market Bonds, and the amounts to be released from the Escrow Fund in connection with such Conversion, (IV) the applicable Conversion Date, (V) the Release Date and (VI) the principal amount of the Pre-Conversion Bonds which will not be Converted as part of the related Conversion; and

(H) a certificate of the GSEs, evidencing (I) their consent to the Release Date and (II) that the Issuer has paid or made arrangements to pay the fees of the GSEs' counsel in connection with the Release Date.

The Trustee shall provide via e-mail and delivery by overnight mail (x) to the Notice Parties at the Notice Parties' Addresses copies of items (ii) (A) through (H) above and (y) to the Issuer and the Notice Parties at the Notice Parties' Addresses, confirmation, as set forth in Exhibit C hereto, that the interest rate of the related Program Bonds shall be Converted to the specified Permanent Rate as of the specified Conversion Date and that the related bond proceeds shall be released to the Issuer on the specified Release Date in accordance with the provisions of this Appendix. The foregoing are in addition to, and not in lieu of, the requirements relating to the issuance of additional Bonds under the Indenture with respect to the Market Bonds.

Section 2.4 Reserved

Section 2.5 Taxable Bond Representation. The Issuer hereby represents and warrants that (i) it reasonably expects to have Volume Cap, to the extent necessary for the Program Bonds to be tax-exempt, on a timely basis and in a manner which shall permit the Conversion of all Program Bonds to a Permanent Rate and the release of all Escrowed Proceeds by the Escrow Release Termination Date and (ii) the Issuer shall use its best efforts to obtain such Volume Cap, if necessary. The Issuer further represents and warrants that all tax-exempt Program Bonds issued hereunder shall be qualified mortgage bonds within the meaning of Section 143 of the Internal Revenue Code of 1986. The Issuer agrees and acknowledges that the adjustment of interest on Program Bonds from taxable status to tax-exempt status may not be accomplished through a refunding and remarketing of the Program Bonds, and the Issuer represents and warrants that the conversion of such Program Bonds to tax-exempt status will not be accomplished by such means.

Section 2.6 Special Redemptions.

(a) ***Pre-Conversion Bonds.***

(i) ***Failure to Convert.*** Any Pre-Conversion Bonds with respect to which a Release Date has not occurred on or prior to the Escrow Release Termination Date are subject to mandatory redemption on the first day of the first month which commences at least 20 days following the Escrow Release Termination Date (or an earlier date selected by the Issuer), at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

(ii) ***Withdrawal of Closing Certificates.*** The Program Bonds are subject to mandatory redemption in whole, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, on the first Business Day at least thirty (30) days after the Settlement Date, if there is delivered by mail or by electronic means to the Trustee on or prior to the Settlement Date a Certificate of Adverse Change and the GSEs have not, prior to the date 20 days following the Settlement Date, provided the Trustee a written waiver.

(b) ***Pre-Conversion Bonds Not Meeting Minimum Rating Thresholds.*** Within ten (10) Business Days of receipt by the Trustee of notice that the Bond Rating has been withdrawn or fallen below 'Baa3' or 'BBB-', all proceeds that are held in the

Escrow Fund shall be used to mandatorily redeem a corresponding amount of Pre-Conversion Bonds, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, to the redemption date. The Issuer hereby covenants to provide such notice to the Trustee promptly upon receipt by the Issuer of notice of any such withdrawal or downgrade.

(c) **Available Moneys for Redemptions.** With respect to the redemptions set forth in (a) and (b) above, moneys still on deposit in the Escrow Fund shall be used for any such redemption; if Escrow Fund moneys are not sufficient, then any available moneys under the Indenture shall also be used for any such redemption.

Section 2.7 Redemption Restrictions and Recycling Prohibition. Except as limited by tax law requirements, the Issuer shall apply the following exclusively to the redemption of Program Bonds, with respect to clause (i) below, and the Program Bonds and the related Market Bonds on a pro rata basis, with respect to clause (ii) below: (i) all proceeds of the Program Bonds, to the extent not used to acquire mortgage loans or MBS, refund outstanding bond issues as herein provided, pay Program Bond issuance expenses or fund related reserve accounts and (ii) so long as any Market Bonds remain Outstanding, at least 60%, and after no Market Bonds remain Outstanding, 100% of all principal prepayments and recoveries of principal or excess income in connection with the underlying mortgage loans or MBS and other assets and revenues of the Trust Estate held under the Indenture, including amounts on deposit in any reserves constituting or financed with the proceeds of the Program Bonds, acquired or financed with the proceeds of the Program Bonds and the Market Bonds, to the extent not used to pay scheduled principal, interest or sinking fund redemptions on Program Bonds, Market Bonds or other bonds issued in conjunction with and secured by the Trust Estate on a parity with the Program Bonds. Amounts set forth in clause (ii) are required to be applied to the redemption of Program Bonds promptly and as provided above shall not be recycled into new mortgage loans or MBS.

Section 2.8 Mandatory Sinking Fund Redemption. Program Bonds are subject to mandatory sinking fund redemption in the amounts and on the dates to be established by the Issuer not later than the final Release Date. The Issuer hereby covenants to establish such sinking fund schedules as herein provided. Each such redemption shall be at a price of par, plus accrued interest to the redemption date. The schedules described above shall take into account anticipated underlying mortgage loan amortization, and standard and customary practices of the Issuer in connection with combined serial bond and term bond issuances.

Section 2.9 Optional Redemption. Program Bonds are subject to redemption at the option of the Issuer, in whole or in part, from any source of funds, on the first Business Day of any month, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest, if any, to the redemption date.

Section 2.10 Changes Permitted Upon Conversion. In conjunction with the Conversion of Pre-Conversion Bonds, on or prior to the Release Date, the Issuer may add mandatory sinking fund redemption requirements to such Program Bonds, may agree to pay the principal of such Program Bonds prior to their stated maturity and may issue additional Market Bonds (whether or not as part of the same federal tax financing plan), which Market Bonds may mature before or after the Program Bonds or be redeemed after the Program Bonds.

Section 2.11 Redemption Notice Requirements. In addition to any other required notices under the Indenture, written notice of each redemption of Program Bonds shall be provided by the Trustee to the Notice Parties, such notice to be provided by e-mail or facsimile transmission to the Notice Parties' Addresses. Redemption of Program Bonds shall not be conditioned on or delayed for the giving of such notice, which shall be provided to the Notice Parties at the Notice Parties' Addresses at least ten (10) days in advance of the date of such redemption (or such lesser period as is required under the Indenture). All redemptions of Program Bonds shall be only in Authorized Denominations.

Section 2.12 DTC Provisions.

(a) The Trustee shall take all actions reasonably required by the Issuer, in accordance with the policies and procedures of the Depository Trust Company, New York, New York ("DTC") to assist the Issuer in the DTC aspects of the settlement process in connection with the Pre-Settlement Date, the Settlement Date, the Release Date and the Conversion Date.

(b) The Program Bonds shall initially be issued to Cede & Co., as nominee for DTC, as one fully registered Bond in the aggregate principal amount of each series of the Program Bonds. In connection with a Release Date for any of the Program Bonds, the Trustee may either accept a replacement bond certificate or make an appropriate notation thereon of the principal amount of such Program Bond certificate and the interest rate(s) which such Bonds are being Converted and the Release Date and the Conversion Date applicable thereto.

If less than all of the Pre-Conversion Bonds are the subject to a particular Release Date, the Issuer and the Trustee may arrange for the delivery of a new Program Bond certificate in an aggregate principal amount equal to the principal amount of Program Bonds for which a Release Rate was established, as well as either a notation of a reduction of the principal amount of the Program Bond representing Escrowed Proceeds or the delivery of a new Bond in such reduced principal amount representing Escrowed Proceeds. If a new Program Bond at such a reduced principal amount representing Escrowed Proceeds is so delivered, it shall be exchanged for the existing Program Bond representing Escrowed Proceeds. The Issuer shall arrange for a CUSIP number applicable to each Release Date, which CUSIP number the Trustee shall also note on the Program Bond certificate.

In the event DTC determines to discontinue providing its services and a successor securities depository for all the Program Bonds is not designated, the Issuer and the Trustee shall arrange for the delivery of a single certificate for each series of the Program Bonds as fully registered bonds. Each such fully registered Program Bond shall be identified by a legend consisting of the letter "R" followed by the number of the Bond. The Program Bonds shall be numbered consecutively from 1 upwards.

Section 2.13 Market Bond Requirements.

(a) *General.* The Issuer is required to issue Market Bonds under the Indenture in connection with the Program Bonds in order to cause the release of Escrowed Proceeds of Program Bonds as described herein. All Market Bonds must be issued by the Escrow Release Termination Date. The Issuer hereby represents and warrants that it reasonably expects to issue Market Bonds on or before the Escrow Release Termination Date in a principal amount which will satisfy the Market Bond Ratio Requirement. The Issuer further represents and warrants that it reasonably expects to meet all other requirements contained herein relative to the release of Escrowed Proceeds of all Program Bonds issued hereunder.

(b) *Amortization.* The Issuer shall not issue Market Bonds with ‘super sinkers,’ planned amortization classes or other priority allocation class rights unless such provisions retain for application to the redemption of the Program Bonds at least a pro rata portion of any prepayments or other recoveries of principal relative to mortgage loans funded or MBS purchased with proceeds of the Program Bonds specified in Section 2.7 hereof.

(c) *Mortgage Loan Prepayments.* Prepayments received on the underlying mortgage loans financed with proceeds of the Program Bonds and the related Market Bonds, if any, shall be applied at least on a pro rata basis to redemption of such Program Bonds pursuant to Section 2.9 hereof.

Section 2.14 Treasury Consent Fee. The Issuer hereby agrees to remit to Treasury, as directed by the GSEs, on or before January 15 of each year, beginning January 15, 2011, the fee (the “Treasury Consent Fee”) accruing the previous calendar year. The Treasury Consent Fee shall accrue on a monthly basis beginning September 1, 2010 in an amount equal to one-twelfth of 1 basis point ($\frac{1}{12}$ of .01%) of the total amount of outstanding Program Bonds as of the end of the previous calendar month. The Treasury Consent Fee shall be payable from amounts available for this purpose under this Indenture or from any other legally available funds of the Issuer.

ARTICLE III

PROCEEDS OF PROGRAM BONDS

Section 3.1 Escrow of Proceeds of Program Bonds.

(a) *Escrowed Proceeds.* The proceeds of the Program Bonds and the Shortfall Amount shall be retained in the Escrow Fund for application as set forth herein.

If the Trustee has received a Certificate of Adverse Change, all the proceeds of the Program Bonds, together with the Shortfall Amount, shall be retained in the Escrow Fund until either the written waiver referenced in Section 2.6(a)(ii) is delivered or the Program Bonds are redeemed as provided in such Section.

In addition, the proceeds of the Program Bonds and the Shortfall Amount shall be retained in the Escrow Fund until the requirements of Section 2.3 hereof are satisfied or until applied to the redemption of the Program Bonds pursuant hereto. The Escrowed Proceeds and the Shortfall Amount held in the Escrow Fund shall be pledged exclusively to the repayment of the Program Bonds unless and until there is a default under the Indenture, in which case such funds will be applied as required by the Indenture. While such proceeds are held in the Escrow Fund, such proceeds may only be invested in Permitted Escrow Investments.

(b) ***Conversion and Release of Escrowed Proceeds.*** Upon the satisfaction of the requirements of Section 2.3 and to the extent provided therein, the released Escrowed Proceeds shall be transferred to the Acquisition Account of the Program Fund.

Section 3.2 Use of Proceeds of Program Bonds.

(c) ***Use of Proceeds.*** The proceeds received from the release of Escrowed Proceeds in connection with Program Bonds shall be used only to redeem Program Bonds or as follows:

(i) to acquire and finance the holding of single family loans or single-family MBS which are either newly originated or refinanced, so long as all such loans are eligible to be financed on a tax-exempt basis under applicable federal income tax law (“eligible loans”);

(ii) to refund, as fixed rate bonds, any of the Issuer’s variable rate debt (including, but not limited to, auction rate securities issued and outstanding on or prior to October 19, 2009 or refund an issue that did so, so long as such debt was, in turn, issued to acquire and finance the holding of eligible loans; the use of proceeds for such a refunding purpose shall be limited to 30% of the net proceeds of the Program Bonds); the restrictions on refundings herein shall not apply to either (A) the use of proceeds to repay ‘warehouse credit lines’ used to acquire mortgage loans and MBS or (B) ‘replacement refundings’ where proceeds of Program Bonds are exchanged dollar-for-dollar for unexpended tax-exempt bond proceeds and/or mortgage loan prepayments so long as all proceeds of related Market Bonds are exchanged first for such purpose; and

(iii) to fund reasonably required reserves and pay costs of issuance of the Program Bonds in accordance with the requirements and limitations of applicable federal tax law.

The proceeds of the Program Bonds shall not be used for essential governmental functions within the meaning of Section 115 of the Code or qualified veterans mortgage bonds under Section 143 of the Code, or by Section 501(c)(3) organizations.

(d) ***Taxable Bonds.*** Proceeds of Program Bonds issued as taxable bonds hereunder may not be released from the Escrow Fund unless and until there is delivered to the Trustee and the GSEs the opinion of Bond Counsel required pursuant to Section 2.3(b) hereof.

ARTICLE IV

SPECIAL GSE RIGHTS

Section 4.1 Removal of Trustee. No successor Trustee under the Indenture shall be appointed under the Indenture without written notice to the Notice Parties at the Notice Parties' Addresses and without the prior written consent of the GSEs, which consent shall not be unreasonably withheld.

Section 4.2 GSEs as Third-Party Beneficiaries. Each GSE is intended to be and shall be a third-party beneficiary of this Appendix and the Indenture, and each GSE shall have the right (but not the obligation) to enforce, separately or jointly with the Trustee or cause the Trustee to enforce, the provisions of this Appendix.

ARTICLE V

COVENANTS

Section 5.1 Special Issuer Covenants. The Issuer hereby covenants that, so long as the Program Bonds are Outstanding, it shall:

- (a) if any Program Bonds are not issued on a tax-exempt basis, use its reasonable best efforts to obtain Volume Cap allocations as needed for such Program Bonds in 2010;
- (b) not permit the aggregate principal amount of the Program Bonds issued hereunder to exceed the Single Family Program Bond Limit;
- (c) not allow the aggregate principal amount of Market Bonds and Program Bonds to exceed the reasonable expectations requirement applicable to tax-exempt mortgage revenue bonds;
- (d) not issue new Bonds under the Indenture in a variable rate demand, adjustable rate or auction rate mode other than Program Bonds during the period such Program Bonds bear interest at the Short-Term Rate;
- (e) take all steps necessary to assure that all assets and revenues of any description pledged to the payment of the Program Bonds and all other Bonds issued under the Indenture shall be applied strictly in accordance with, and solely for the purposes and in the amounts specified and permitted by, the terms of the Indenture;
- (f) not exercise any rights it may have to make voluntary withdrawals of cash or other assets from the lien of the Indenture except under the following circumstances and within the following limits:
 - (i) the Issuer may withdraw cash from the Indenture to pay ordinary and customary administrative and operating expenses of the Issuer, ordinary and customary operating expenses of any of the indentures of the Issuer (such as, for

example, fees and payments due on an interest rate swap entered into by the Issuer) and to fund or reimburse the cost of programs sponsored by the Issuer, subject to each of the following requirements:

(A) either:

(1) the cumulative amount of such withdrawals does not exceed the cumulative withdrawals as projected to the date of such withdrawal in the cash flows most recently submitted to the rating agencies in connection with the then current long term rating of the Program Bonds; or

(2) prior to and as a condition to such withdrawal, the Issuer obtains and furnishes to the Administrator and to Treasury's Financial Agent a confirmation from each of the rating agencies maintaining ratings on the Program Bonds that the proposed withdrawal will not adversely affect such ratings; and

(B) prior to and as a condition to such withdrawal, the Issuer provides a written certification to the Administrator and to Treasury's Financial Agent specifying the amount and purpose of the withdrawal and that all requirements of this paragraph (f)(i) have been met with respect to such withdrawal.

In spite of anything to the contrary contained in this paragraph (f)(i), no withdrawals whatsoever shall be made under this paragraph (f)(i) during any period when any of the ratings on the Program Bonds are below the level of "Baa3" or "BBB-" or has been suspended or withdrawn;

(ii) the Issuer may withdraw cash or other assets from the Indenture for any purpose of the Issuer other than as set out in paragraph (f)(i) above, subject to each of the following requirements:

(A) prior to and as a condition to such withdrawal, the Issuer obtains and furnishes to the Administrator and to Treasury's Financial Agent a confirmation from each of the rating agencies maintaining ratings on the Program Bonds that the rating on the Program Bonds will be not less than Aaa with a rating outlook that is either "stable" or "positive" or the equivalent;

(B) the cash or other assets withdrawn from the lien of the Indenture pursuant to this paragraph (f)(ii) are retained by the Issuer within its funds and accounts or are expended to further the mission or otherwise for the benefit of the Issuer; and

(C) prior to and as a condition of such withdrawal, the Issuer provides a written certification to the Administrator and to Treasury's Financial Agent specifying the amount and purpose of the withdrawal and

that all requirements of this paragraph (f)(ii) have been met with respect to such withdrawal.

(f) with respect to the purchase, origination, enforcement and servicing of mortgage loans and MBS, the Issuer shall:

(i) originate or cause to be originated, and, if applicable, purchased, mortgage loans and purchase, or cause to be purchased, MBS in a manner consistent with applicable state law, the Indenture and any supplements thereto, and such other related documents by which the Issuer is bound,

(ii) cause all mortgage loans to be serviced pursuant to the servicing requirements of the Issuer, GNMA, FHA, Fannie Mae and Freddie Mac, as applicable,

(iii) except as otherwise permitted by Treasury or the GSEs, diligently take all steps necessary or desirable to enforce all terms of the mortgage loans, MBS, loan program documents and all such other documents evidencing obligations to the Issuer, and

(iv) diligently take all actions consistent with sound mortgage loan origination, purchase and servicing practices and principles as may be necessary to receive and collect sufficient revenues to pay debt service when due on the Program Bonds;

(g) not issue any bonds senior in priority to the Program Bonds and the Issuer represents and warrants that the Program Bonds are at least equal in priority with respect to payment and security to the most senior Outstanding Bonds under the Indenture.

Section 5.2 Covenants Regarding Administration of Indenture and Program Bonds.

The Issuer hereby covenants, so long as the Program Bonds remain Outstanding, that it shall:

(a) not amend, supplement or otherwise modify in any material respect the Indenture, this Appendix or any other Related Document without the prior written consent of the GSEs; provided, however, that the consent of the GSEs shall not be required with respect to supplements entered into solely for the purpose of providing for the issuance of a series of Bonds pursuant to the Indenture, except as provided in Section 5.1(d) hereof. With respect to Indenture amendments, the determination of the GSEs as to the materiality of an amendment shall be controlling;

(b) not permit any funds invested under the Indenture to be invested in obligations, securities or other investments of a type not included within the categories permitted for such purposes in the Indenture;

(c) not enter into any Hedge relating to bonds issued under, or secured by revenues or other assets pledged under, the Indenture without the prior written consent of the GSEs;

(d) not permit any swap termination fees to be payable on a basis senior to or on a parity with the Program Bonds;

(e) not permit any principal payment, principal prepayments and other recoveries of principal received with respect to that portion of any mortgage loans financed with the proceeds of Program Bonds to be recycled into new mortgage loans; and

(f) not permit the Indenture to fail to meet the definition of a “Primarily Single Family Indenture.”

Section 5.3 Reporting Requirements.

(a) ***Books and Records; GAAP.*** The Issuer shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Issuer in accordance with generally accepted accounting principles applicable to governmental entities, consistently applied.

(b) ***Information Reporting.*** The Issuer agrees to furnish to the GSEs a copy of each of the following for each period after and including the third calendar quarter of 2010:

(i) *Periodic Reports and Related Certifications:*

(A) **Issuer Financial Statements.**

(1) ***Annual Issuer Financial Statements with Audit.*** On the earlier of (i) 180 days after the end of each fiscal year of the Issuer and (ii) the day such information is first made available to the general public, the financial statements of the Issuer consisting of a balance sheet of the Issuer as at the end of such period, a statement of operations, a statement of cash flows of the Issuer for such period and a statement of the changes in net assets of the Issuer for such period. The financial statements referred to above shall be set forth in reasonable detail and shall be accompanied by an audit report of the Issuer’s auditor or nationally recognized independent certified public accountants stating that they have (except as noted therein) been prepared in accordance with generally accepted accounting principles consistently applied.

(2) ***Interim Issuer Financial Statements.***

(a) For any quarter, semi-annual period or other interim portion of a fiscal year for which the Issuer produces a full or partial financial statement (such as a balance sheet or income statement), or a financial report that is materially similar to a full or partial financial statement (“Interim Financial Statement”), a copy of that Interim Financial Statement. This paragraph (2) is intended to apply to such time or times when the Issuer produces

such information generally in the form of a financial statement, whether it does so now or at any time or times in the future. This paragraph (2) does not require the presentation of such information in a particular form, or require the Interim Financial Statements to include particular items or to be audited or to conform to any set of financial accounting rules. Interim Financial Statements shall be due not later than 30 days after they are prepared.

(b) If the Issuer does not prepare an Interim Financial Statement for a quarter, semi-annual period or other interim portion of a fiscal year, it shall provide the certification to that effect required by subsection (B)(3) below on a quarterly basis.

(c) If the Issuer prepares one or more reports of financial information regarding itself quarterly, semi-annually or for some other interim portion of its fiscal year (“Interim Report”), but does not believe that the Interim Report constitutes an Interim Financial Statement or that the Issuer may not legally provide a copy of the Interim Report to the GSEs, the Issuer shall promptly and candidly discuss the related issues with the GSEs. The GSEs agree to conduct such discussion and to consider the Issuer’s concerns and limitations in a fair and reasonable manner. The Issuer and the GSEs agree to reach a mutual agreement regarding the provision of Interim Reports to the GSEs in a fair and reasonable manner which balances the interests and concerns of the parties.

(B) Additional Items to Accompany Financial Statements. Simultaneously with the delivery of each set of the financial statements referred to in subsection (A) above (or should Subsection (A)(2)(b) above apply, within 30 days of the close of each of its financial quarters), a certificate of the Issuer in the form of Exhibit D:

(1) stating that the Issuer is in material compliance with all covenants set forth in the Indenture;

(2) stating whether there exists on the date of such certificate any default or Event of Default under any of the Related Documents and, if so, the details thereof and the action which the Issuer is taking or proposes to take with respect thereto; and

(3) if subsection (A)(2)(b) above applies, stating that the Issuer does not prepare an Interim Financial Statement for such quarter, or for a semi-annual period or other interim portion of its fiscal year containing such quarter.

(C) Indenture Financial Statements.

(1) *Annual Indenture Financial Statements with Audit.* On the earlier of (i) 180 days after the end of each fiscal year of the Issuer and (ii) the day such information is first made available to the general public, the financial statements of the Issuer specific to the Indenture pursuant to which Program Bonds are outstanding consisting of a balance sheet, a statement of operations and a statement of the changes in net assets under the Indenture for such period. The financial statements shall be:

(a) set forth in reasonable detail and

(b) incorporated as supplemental schedules to the Issuer's annual financial statements with a report from the Issuer's auditor or nationally recognized independent certified public accountants stating that such supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements, and in their opinion (except as noted therein) are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

(2) *Quarterly Indenture Financial Statements.* On the earlier of (i) 90 days after the end of each of the first three quarters of each fiscal year of the Issuer and (ii) the day such information is first made available to the general public, the financial statements of the Issuer specific to the Indenture pursuant to which Program Bonds are outstanding consisting of a balance sheet, a statement of operations and a statement of the changes in net assets under the Indenture for such period. The financial statements shall be set forth in reasonable detail.

(D) Quarterly Trial Balance of Funds and Accounts. Not later than 90 days after the end of each calendar quarter, a report:

(1) specific to the Indenture pursuant to which Program Bonds are outstanding, setting forth amounts held in each of the funds and accounts under the Indenture and providing reasonable detail as to how the monies are invested; and

(2) which is either prepared by the Trustee (such as a trustee payment date report or trustee statement) or certified as true and correct by the Issuer.

(E) Portfolio Performance Data.

(1) Not later than 15 days after the end of each calendar month, the relevant loan portfolio performance data specified in the attached Exhibit E under the heading "Monthly Single Family Indenture Reporting

Requirements,” for all single family loans held within the trust estate of the Indenture; and

(2) Not later than 15 days after the end of each calendar quarter or immediately if 5% or more of the outstanding mortgage loan balance has payment defaults (and thereafter on a monthly basis), the relevant loan portfolio performance data specified in the attached Exhibit F under the headings “Policy Outcome Metrics – Single Family NIBP” for loans acquired, refinanced or originated, as the case may be, with the proceeds of Program Bonds.

(ii) *Certifications:*

(A) **Cash Flow Certificates.** Not later than 30 days after issuance, a copy of each cash flow certificate issued by the Issuer pursuant to the Indenture pursuant to which Program Bonds are outstanding.

(B) **Withdrawal Certificates under Section 5.1(f)(i) Hereof.** Prior to and as a condition to any withdrawal pursuant to Section 5.1(f)(i), the written certification required by Section 5.1(f)(i)(B) hereof in the form as Exhibit G.

(C) **Withdrawal Certificates under [Section 5.1(f)(ii) Hereof.** Prior to and as a condition to any withdrawal pursuant to Section 5.1(f)(ii), the written certification required by Section 5.1(f)(ii)(C) hereof in the form as Exhibit G.

(iii) *Other Information:*

(A) **Rating Agency Presentations.** Not later than 30 days after submission, copies of all material, written materials presented by the Issuer to a Rating Agency with respect to (i) any bonds issued under the Indenture or (ii) a rating of the Issuer (rather than a rating of any bonds issued under an indenture of the Issuer).

(B) **Rating Agency Actions.** Not later than 30 days after receipt by the Issuer, copies of each rating letter, report or other rating action relative to the Issuer, the Program Bonds or any other bonds issued under the Indenture received from a Rating Agency.

(C) **Housing Goals Data.** In a timely manner, at the request of a GSE, any data or information required by a GSE for use in calculating performance under the Federal Housing Finance Agency’s housing goals regulations or for use in complying with any other regulatory or legal requirement.

(D) **Official Statements and Other Offering Documents.** Not later than 30 days after issuance, each Official Statement, Remarketing Circular, Offering Circular or other similar disclosure document issued by the Issuer with respect to bonds or other debt issued and payable from the Revenues under the Indenture pursuant to which Program Bonds are outstanding.

(E) **Information Statements and Similar Secondary Market Disclosures.** Not later than 90 days after the end of each quarter of each fiscal year of the Issuer, any information statement or other similar disclosures describing the financial condition or performance of the Issuer prepared by the Issuer and released to the general public during such quarter.

(F) **Additional Information.** In a timely manner, at the reasonable request of a GSE, such other information, whether such information is published or unpublished, respecting the affairs, condition and/or operations, financial or otherwise, of the Issuer, the Indenture or the Program Bonds (including, without limitation, loan level data, required by the GSEs with respect to any asset management surveillance and/or disclosure requirement).

(c) **Events.**

(i) *Event Filings:* On the day such information is first made available to the general public or would have been made available to the general public if a continuing disclosure agreement with respect to the Program Bonds had been entered into pursuant to Rule 15c2-12 (“Continuing Disclosure Agreement”), the Issuer agrees to furnish to the GSEs a copy of each “Event Filing” (as that term is defined below) which was or would have been filed pursuant to the Continuing Disclosure Agreement. As used in this Section, the term “*Event Filing*” means the event notices which would be required to be provided pursuant to a Continuing Disclosure Agreement conforming to the requirements of Rule 15c2-12, as such Rule is amended, restated or replaced by the Securities and Exchange Commission from time to time.

(ii) *Notices of Other Events.* If and to the extent that any of the following are not addressed in an Event Filing provided pursuant to Subsection (i) (and without regard to whether any such event is material for purposes of Rule 15c2-12), the Issuer agrees to promptly inform each GSE in writing if:

(A) **Default.** An Event of Default or other event which upon the giving of notice, the lapse of time or both, would be an Event of Default under any Related Document, has occurred specifying the details thereof and the action which the Issuer is taking or proposes to take with respect to such event.

(B) **Hedge Collateral.** A material increase occurs in the collateralization requirements applicable to the Issuer under any of the documents evidencing a Hedge.

(C) **Termination Payment under Hedge.** The Issuer receives any demand for or pays a termination payment under a Hedge.

(D) **Certain Resignations and Removals.** The Issuer receives any notice of resignation issued by the Trustee for an issue of Program Bonds or gives any notice of removal of such Trustee.

(E) **Performance Failure.** The Trustee fails to perform its duties and obligations under any relevant Related Documents.

(F) **Adverse Developments.** Any litigation, administrative or other proceeding, legislation, business, or other development occurs which has or may have a material and adverse affect on the business of the Issuer or the ability of the Issuer to perform its duties and obligations under the Related Documents.

(G) **Downgrades and Negative Outlook.** A Rating Agency downgrades the Issuer, the Program Bonds or any other bonds issued under the Indenture or places any such rating on negative outlook.

(H) **Counterparties.**

(1) The Issuer receives notice to the effect that (A) a material change has occurred to a counterparty then providing a financial service to the Indenture or to the Issuer with respect to the Indenture (including, but not limited to, each Person providing a guaranteed investment contract, credit facility, liquidity facility, interest rate swap or interest rate cap) (each a “Counterparty”), (B) a material change in exposure to a Counterparty has occurred, (C) a ratings downgrade, withdrawal of rating or suspension of rating has occurred to or with respect to a Counterparty or (D) an event of default or other event which upon the giving of notice, the lapse of time or both, would be an event of default under any Hedge, has occurred; the Issuer shall provide details on the actions it is taking or proposes to take with respect to any such change, rating action or event; or

(2) the Issuer determines that any of the events enumerated in (1) has occurred to a Counterparty.

(I) **Supplements and Amendments to Indenture.** The adoption of any amendment or supplement to the Indenture, any of the other Related Documents (including any replacement or new Related Document) and the Official Statement relative to the Program Bonds. The Issuer shall also provide a complete copy of each such amendment, supplement, replacement or new Related Document to each GSE.

(J) **Unscheduled Draws.** Any unscheduled draw is made on a debt service reserve or credit enhancement for any of the bonds issued under the Indenture.

(K) **Defeasance.** Any bond issued under the Indenture is defeased.

(L) **Property Securing Repayment of Program Bonds.** Any material property or other asset securing repayment of any of the Program Bonds is released, substituted or sold.

(d) **Placement Agreement Reporting Requirements.** The reporting requirements set forth in Exhibit E and Exhibit E-1 of the Placement Agreement are hereby superseded by the reporting requirements set forth in this Section 5.3.

(e) **Method of Providing Information, Certificates and Notices.** All information, certificates and notices required to be given pursuant to this Section 5.3 shall be provided electronically to the GSEs by sending such information, certificates and notices to HFAReporting@SSgA.com or in such other form and to such other address as the GSEs may require from time to time.

Section 5.4 Covenant Enforcement by GSEs. Only the GSEs may enforce, or cause the Trustee to enforce, the provisions of Sections 5.1, 5.2 and 5.3 hereof.

Section 5.5 Special Notices.

(a) **Request to Withdraw Indenture Funds.** The Trustee shall immediately deliver to the Notice Parties at the Notice Parties' Addresses notice of any request by the Issuer to withdraw funds from the Indenture.

(b) **Events of Default.** The Trustee shall immediately deliver to the Notice Parties at the Notice Parties' Addresses notice of any default or Event of Default under the Indenture, of which the Trustee has knowledge.

(c) **Exercise of Remedies.** The Trustee shall immediately deliver to the Notice Parties at the Notice Parties' Addresses notice of the exercise of any remedies under the Indenture.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Notices. Unless otherwise specified in this Appendix, all notices, requests or other communications to or upon the Notice Parties or referred to in this Appendix shall be deemed to have been given (i) in the case of notice by letter, when delivered by hand or four (4) days after the same is deposited in the mails, first class postage prepaid, and (ii) in the case of notice by telecopier or e-mail, when sent, receipt confirmed, addressed to the Notice Parties as follows or at such other address as any of the Notice Parties may designate by written notice to the Issuer and the Trustee:

To Administrator: U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Structured Finance/HFA Program
E-mail: usbhfa@usbank.com

To Fannie Mae: Fannie Mae
3900 Wisconsin Avenue, N.W.
Washington, D.C. 20016

For all notices pursuant to Section 5.3 hereof:

E-mail: HFAReporting@SSgA.com

Attention: Carl W. Riedy, Jr.
Vice President for Public Entities
Channel, Housing and Community
Development

E-mail: Carl_W_Riedy@fanniemae.com

and

Attention: Barbara Ann Frouman
Vice President and Deputy General
Counsel, Housing and Community
Development

E-mail: Barbara_Ann_Frouman@fanniemae.com

To Freddie Mac: Freddie Mac
1551 Park Run Drive
Mail Stop D4F
McLean, Virginia 22102

E-mail: HFAReporting@SSgA.com

Attention: Mark D. Hanson
Vice President Mortgage Funding

E-mail: Mark_Hanson@freddiemac.com

and

Attention: Joshua L. Schonfeld
Associate General Counsel
Email: Joshua_Schonfeld@freddiemac.com

To Treasury's
Financial Agent: JPMorgan Chase Bank, N.A.
1 Chase Manhattan Plaza, Floor 19
New York, New York 10005
Attention: Lillian G. White
Phone - 212-552-2392
Fax - 212-552-0551
E-mail: jpm.hfa@jpmorgan.com

with a copy to:

Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, DC 20220
Attention: Fiscal Assistant Secretary
re: Housing Finance Agencies Initiative

and

Attention: Assistant General Counsel
(Banking and Finance)
re: Housing Finance Agencies Initiative

To Rating Agency: Moody's Investors Service, Inc.
99 Church Street, 8th Floor
New York, New York 10007
Attention: Rachael McDonald
Phone – 212-553-4456
Fax – 212-553-4791
Email: rachael.mcdonald@moodys.com

Section 6.2 Appendix to Control. To the extent that any provisions of this Appendix are inconsistent with any provisions of the Indenture under which the Program Bonds are issued, this Appendix shall control with respect to the Program Bonds.

Section 6.3 Termination. This Appendix shall continue in full force and effect so long as the Program Bonds remain Outstanding.

[remainder of page intentionally left blank]

EXHIBIT A

NOTIFICATION OF INTEREST RATE CONVERSION

Reference is made to the Indenture, dated as of December 1, 2009 of the Louisiana Housing Finance Agency (the “Issuer”), as subsequently amended and modified, in particular by the Amended and Restated Appendix dated as of November 1, 2010 to the Indenture dated as of December 1, 2009 (the “Appendix”), collectively, the “Indenture”). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of the Issuer, in connection with Program Bonds to be Converted to a Permanent Rate pursuant to Section 2.3 of the [Appendix], hereby notify the Trustee, the Notice Parties and the Rating Agencies as follows:

- (i) the proposed Release Date (which is a date not more than 60 days after the date hereof) is _____, [2010][2011],
- (ii) the proposed Conversion Date is _____, [2010][2011][2012],
- (iii) the principal amount of Program Bonds to be Converted to a Permanent Rate on the proposed Conversion Date set forth in clause (ii) above is \$_____,
- (iv) (iv) the [2009][2010] Rate Lock Date selected by the Issuer was _____, [2009][2010] [if none, indicate N/A],
- (v) the proposed Permanent Rate Calculation Date is _____, [2010][2011],
- (vi) the proposed calculation date for the Short-Term Rate effective on the Release Date is _____, [2010][2011] [Designate the 2nd Business Day prior to the Release Date],
- (vii) on the Release Date, it is anticipated that the Bond Rating will be a “___”/”___,”
- (viii) the Issuer hereby covenants to deliver to the Trustee on or before the Release Date the opinion of bond counsel described in Section 2.3(b)(ii)(E) of the Appendix,
- (ix) the CUSIP number of the Program Bonds currently in escrow is: _____,
- (x) the Special Permanent Rate Advisor is instructed to copy the following with any communication relating to the Spread, the Permanent and Short-Term Rates:

[GSE EMAILS], [GSE Special Closing Counsel E-mail] [, and].
- [(xi) this is an amended and supplemented Notification of Interest Rate Conversion and amends and supplements, in pertinent part, that certain Notification of Interest Rate Conversion dated _____, [2010][2011] (the “Original Notice”). The

Release Date specified herein is on or before the Release Date specified in the Original Notice, and is not less than 14 days nor more than 21 days after the date hereof.]

IN WITNESS WHEREOF, I have set forth my hand this _____ day of _____, [2010][2011].

[ISSUER]

By: _____
Name: _____
Title: _____

EXHIBIT B

**MARKET BOND RATIO REQUIREMENT
COMPLIANCE CERTIFICATE**

Reference is made to the Indenture, dated as of December 1, 2009 of the Louisiana Housing Finance Agency (the "Issuer"), as subsequently amended and modified, in particular by the Amended and Restated Appendix dated as of November 1, 2010 to the Indenture dated as of December 1, 2009 (the "Appendix"), collectively, the "Indenture"). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of the Issuer, in connection with the issuance of certain Market Bonds, hereby certify and direct as follows:

- (i) \$_____ principal amount of Market Bonds are to be issued on _____, [2010][2011], net proceeds of which will be deposited with the Trustee on [date] in the amount of \$_____ (attached hereto are the bond purchase agreement and Official Statement relative to such Market Bonds),
- (ii) the above-referenced Market Bonds have the maturity dates, interest rates and principal amounts set forth in the attached Official Statement,
- (iii) the release amount pursuant to the Market Bond Ratio Requirement is \$_____,
- (iv) the principal amount of the related Program Bonds to be Converted is \$_____,
- (v) the Release Date for the related Program Bonds is _____,
- (vi) including this Release Date, the Issuer has not established more than six(6) Release Dates,
- (vii) the Conversion Date for the related Program Bonds is _____,
- (viii) the principal amount of the remaining Pre-Conversion Bonds is _____, and
- (ix) the released Escrowed Proceeds shall be transferred to the _____ [insert name of applicable fund or account].

IN WITNESS WHEREOF, I have herewith set forth my hand to this Certificate this _____ day of _____, [2010][2011].

[ISSUER]

By: _____

Name: _____

Title: _____

EXHIBIT C
INTEREST RATE
CONVERSION CERTIFICATE

Reference is made to the Indenture, dated as of December 1, 2009 of the Louisiana Housing Finance Agency (the “**Issuer**”), as subsequently amended and modified, in particular by the Appendix to Indenture (the “**Appendix**”), dated as December 1, 2009 (collectively, the “**Indenture**”). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of Hancock Bank of Louisiana (the “**Trustee**”), in connection with Program Bonds Converted to a Permanent Rate pursuant to Section 2.3 of the Appendix, hereby confirm as follows:

- (i) attached are the items required to be delivered pursuant to Section 2.3 of the Appendix,
- (ii) the Short-Term Rate applicable from the Release Date to the Conversion Date, will be the total of (a) the Four Week T-Bill Rate (____%) plus (b) the Spread applicable to the referenced Program Bonds as of the Release Date (____%), will be ____%;
- (iii) the Permanent Rate with respect to the referenced Program Bonds will be __% as of the specified Conversion Date of _____, 2010,
- (iv) the CUSIP number for the referenced Program Bond is _____, and
- (v) related Program Bond proceeds will be released on the specified Release Date of _____, 2010.

IN WITNESS WHEREOF, I have herewith set forth my hand this _____ day of _____, 2010.

HANCOCK BANK OF LOUISIANA

By: _____
Name: _____
Title: _____

EXHIBIT D

FINANCIAL STATEMENT CERTIFICATE

Reference is made to the Appendix to [Indenture, dated as of December 1, 2009 of Louisiana Housing Finance Agency (the "Issuer"), as amended on November 1, 2010 (the "Indenture Appendix"), as it subsequently amended and modified the Indenture dated as of December 1, 2009 of the Issuer (together with the Indenture Appendix, the "Indenture"). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of the Issuer, in connection with the delivery of those certain Financial Statements described in Section 5.3(b) of the Indenture Appendix, hereby certify as follows with respect to the close of [the fiscal year of the Issuer ending [Date]] [the fiscal quarter of the Issuer ending [Date]]:

- (i) the Issuer is in material compliance with all Issuer covenants set forth in the Indenture;
- (ii) [there exists as of the date hereof no default or Event of Default under any Related Document] [there exists the following defaults or Events of Default under the Related Documents, as detailed below, and the Issuer is taking the actions indicated with respect thereto]:
- [(iii) the Issuer did not prepare an Interim Financial Statement for this fiscal quarter, or for a semi-annual period or other interim portion of its fiscal year containing such quarter. [for Statewide HFAs]]
- [(iii) the Issuer did not prepare an Interim Financial Statement for any quarter, semi-annual period or other portion of such fiscal year. [for Local HFAs]]

IN WITNESS WHEREOF, I have herewith set forth my hand to this Certificate this _____ day of _____, [2010][2011].

[ISSUER]

By: _____
Name: _____
Title: _____

EXHIBIT E
MONTHLY SINGLE FAMILY
INDENTURE REPORTING REQUIREMENTS

HFA Name
Indenture Name
Month End Date
Mortgage Loan Unpaid Balance (UPB)
MBS UPB
Number of loans
Delinquent 30-59 Days (%)
Delinquent 60-89 Days (%)
Delinquent 90-119 Days (%)
Delinquent 120+ Days (%)
Bankruptcy (%)
Foreclosures (%)
REO (%)
Cumulative Loss
1 Month SIFMA
Combined Original LTV
30-Year Fixed (Level Amortizing) %
% Second Lien
2003 and prior Vintage %
2004 Vintage %
2005 Vintage %
2006 Vintage %
2007 Vintage %
2008 Vintage %
2009 Vintage %
2010 Vintage %
2011 Vintage %
FHA/VA %
RD %
MGIC %
PMI %
Other MI %
Servicer(s)¹

¹Please add rows to include multiple Servicers

General Notes:

1. Issuer may be required to gather information from servicer
2. Upon downgrade, withdrawal or suspension of the rating on the Issuer, the Program Bonds or any other bonds issued under the Indenture, more detailed information may be requested. This could include loan level data tapes and on-site access to the Issuer and its senior management
3. All ‘%’s refer to principal dollar amounts
4. If N/A, please leave blank
5. Vintage year refers to loans originated between January 1st and December 31st of that year

This Information Collection has been approved by the Office of Management and Budget and has been assigned the control number 1505-0224.

EXHIBIT F

POLICY OUTCOME METRIC—SINGLE FAMILY NIBP (for loans acquired, originated or refinanced with Program Bond proceeds)

Reporting Frequency: Quarterly¹
Please complete below information as applicable to loans issued since Program inception

Quarter End Date

Total Number of Mortgage Loans

Average Loan Amount

Range of Interest Rates (%) excluding Down Payment Assistance (DPA):	Number of Mortgage Loans	Total Original Principal Balance
3.50-3.75		
3.76-4.00		
4.01-4.25		
4.26-4.50		
4.51-4.75		
4.76-5.00		
5.01-5.25		
5.26-5.50		
5.51-5.75		
5.76-6.00		
6.01-6.25		
6.26-6.50		
Other		

Weighted Average Interest Rate

Down Payment Assistance (%)	Number of Mortgage Loans	Total Original Principal Balance
0-5.0		
5.1-10.0		
10.1-15.0		
Other		

Weighted Average DPA

Range of Interest Rates (%) including Down Payment Assistance (DPA):	Number of Mortgage Loans	Total Original Principal Balance
4.51-4.75		
4.76-5.00		
5.01-5.25		
5.26-5.50		
5.51-5.75		
5.76-6.00		
6.01-6.25		
6.26-6.50		
Other		

Weighted Average Interest Rate

Principal Balances (\$)	Number of Mortgage Loans	Total Original Principal Balance
1-25,000		
25,001-50,000		
50,001-75,000		
75,001-100,000		
100,001-125,000		
125,001-150,000		
150,001-175,000		
175,001-200,000		
200,001-225,000		
225,001-250,000		
250,001-275,000		
275,001-300,000		
300,001-325,000		
325,001-350,000		
350,001-375,000		
375,001-400,000		
400,001-425,000		
425,001-450,000		
450,001-475,000		
475,001-500,000		
500,001-600,000		
600,001-700,000		
700,001-800,000		
800,001-1,000,000		
Other		

Weighted Average Principal Balance

Combined Original LTV Ratios (%)	Number of Mortgage Loans	Total Original Principal Balance
0-20		
21-25		
26-30		
31-35		
36-40		
41-45		
46-50		
51-55		
56-60		
61-65		
66-70		
71-75		
76-80		
81-85		
86-90		
91-95		
96-100		
101-105		
106-110		

Weighted Average LTV

Loan Purpose	Number of Mortgage Loans	Total Original Principal Balance
Purchase		
Refinance – Rate Term		
Other		

Original Credit Score	Number of Mortgage Loans	Total Original Principal Balance
500-525		
526-550		
551-575		
576-600		
601-625		
626-650		
651-675		
676-700		
701-725		
726-750		
751-775		
776-800		
801+		

Weighted Average Credit Score

Mortgage Insurance Provider	Number of Mortgage Loans	Total Original Principal Balance
FHA		
VA		
Rural		
State		
Private		
Other		

Housing Type	Number of Mortgage Loans	Total Original Principal Balance
Single Family		
Town House		
2-4 Family House		
Condominium		
Other		

Original Debt/Income (DTI) (%)	Number of Mortgage Loans	Total Original Principal Balance
25-30		
31-35		
36-40		
41-45		
46-50		
51-55		
56-60		
61-65		
Other		

Weighted Average DTI

¹**Please Note:** Final report date shall be 90 days after all funds have been used

This Information Collection has been approved by the Office of Management and Budget and has been assigned the control number 1505-0224.

EXHIBIT G

**WITHDRAWAL CERTIFICATION
(for New Issue Bond Program—Single Family)**

To: U.S. Bank National Association
JPMorgan Chase Bank, N.A.
United States Department of the Treasury

cc: Fannie Mae
Freddie Mac

Pursuant to the Appendix to Indenture, [adopted by _____ [Name of Issuer] (the “Issuer”) on _____, 2009] [by and between _____ [Name of Issuer] (the “Issuer”) and _____ [Name of Trustee], dated as of _____, 2009], as amended on _____, 2010 (collectively, the “Indenture Appendix”), I hereby certify as follows:

**Ordinary and Customary Expense/Program
Funding Cash Withdrawals**

- the withdrawal of \$_____ is pursuant to [Section 5.1(e)(i)][Section 5.1(f)(i)] of the Indenture Appendix (please check the appropriate box below):
- the cumulative amount of such withdrawals does not exceed the cumulative withdrawals as limited pursuant to [Section 5.1(e)(i)(A)(1)][Section 5.1(f)(i)(A)(1)] of the Indenture Appendix.

OR

- attached as Attachment A hereto is the confirmation from each of the rating agencies maintaining ratings on the Program Bonds that the proposed withdrawal will not adversely affect such ratings.

No withdrawals may be made during any period when any of the ratings on the Program Bonds is below the level of “Baa3” or “BBB-,” or has been suspended or withdrawn.

- the purpose of this withdrawal is to pay ordinary and customary administrative and operating expenses of the Issuer, ordinary and customary operating expenses of any of the [indentures] of the Issuer (such as, for example, fees and payments due on an interest rate swap entered into by the Issuer) and to fund or reimburse the cost of programs sponsored by the Issuer, as set forth in Attachment B attached hereto.
- all requirements of [Section 5.1(e)(i)][Section 5.1(f)(i)] of the Indenture Appendix have been met with respect to such withdrawal.

Other Cash/Non-Cash Withdrawals

- The withdrawal of \$_____ [_____ [specify other assets to be withdrawn]] is pursuant to [Section 5.1(e)(ii)][Section 5.1(f)(ii)] of the Indenture Appendix:
 - attached as Attachment A hereto is the confirmation from each of the rating agencies maintaining ratings on the Program Bonds that (i) the rating on the Program Bonds will be not less than “____”/”____” [specify exact rating of the Program Bonds as of the withdrawal date] and (ii) the rating outlook is either “stable” or “positive,” or the equivalent.
 - the foregoing cash or other assets withdrawn are retained by the Issuer within its funds or accounts or expended to further the mission or otherwise for the benefit of the Issuer.
 - the purposes of this withdrawal is as set forth in Attachment B attached hereto.
 - all requirements of [Section 5.1(e)(ii)][Section 5.1(f)(ii)] of the Indenture Appendix have been met with respect to such withdrawal.

All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture Appendix.

IN WITNESS WHEREOF, I have herewith set forth my hand this _____ day of _____, 20__.

[ISSUER]

By: _____
Name: _____
Title: _____

ATTACHMENT A
RATING CONFIRMATION LETTER(S)

ATTACHMENT B
WITHDRAWAL DETAILS

	Amount	Vendor	Purposes
1.	\$		
2.	\$		
3.	\$		
4.	\$		
5.	\$		
6.	\$		
7.	\$		
8.	\$		
9.	\$		
10.	\$		

Schedule A

Quarterly Portfolio Performance Information

The information set forth in the table below should be delivered via email in Microsoft Excel.

Overall Population Unpaid Principal Balance (\$)

Current Loans (Loans with No Delinquency Status This Month)

Current Loans Unpaid Principal Balance (\$m):

Vintage (Year Originated)	Share of Current Book*	% With Primary Mortgage Insurance**	% With FHA or VA***
Pre-2000			
2001			
2002			
2003			
2004			
2005			
2006			
2007			
2008			
2009			

sums to 100%

** Percent of loans within the vintage that has Primary Mortgage Insurance.

*** % of loans in each vintage that has Government Insurance.

Count of Missed Payments in Past 12 Month*	Share of Current Book**
None	
1	
2	
3	
> 3	

* In the past 12 months, any missed payment is counted once regardless if they are continuously missed or sporadically missed.

** % of Outstanding Balance of Current Loans. Sums to 100%.

Representative FICO Score	Share of Current Book
0-580	
580-620	
620-660	
660-700	
700-740	
740+	

* The minimum across borrowers, the median score for each borrower across bureaus.

** % of Outstanding Balance of Current Loans. Sums to 100%.

Delinquent Loans (Any Loan Past Due This Month)

Delinquent Loans Unpaid Principal Balance:

Vintage (Year Originated)	Share of Delinquent Book	% With Primary Mortgage Insurance	% With FHA or VA
Pre-2000			
2001			
2002			
2003			
2004			
2005			
2006			
2007			
2008			
2009			

vintage. Column sums to 100%

** Percent of loans within the vintage that has Primary Mortgage Insurance.

*** % of loans in each vintage that has Government Insurance.

Delinquency Status	Share of Delinquent Book*
30	
60	
90	
120	
> 120	
Foreclosure	
Bankruptcy	
REO	

* % of Outstanding Balance of Delinquent Loans. Sums to 100%.

Cumulative Losses

Representative FICO Score	Share of Delinquent Book
0-580	
580-620	
620-660	
660-700	
700-740	
740+	

* The minimum across borrowers, the median score for each borrower across bureaus.

** % of Outstanding Balance of Delinquent Loans. Sums to 100%.

**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 _____ (___) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 13, 2010, entitled: “A resolution approving and authorizing the execution of an amendment to Indenture of Trust and the “*Modifications to the Supplemental Indenture Appendix for Use with Single Family Escrow and Single Family Immediate Issue Bonds for the HFA Initiative New Issue Bond Program*” in connection with the Louisiana Housing Finance Agency’s Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program); and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency at Baton Rouge, Louisiana, on this, the 13th day of October, 2010.

Secretary

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution accepting the parameter term proposal for the purchase of not exceeding Fifty Million Dollars (\$50,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "**Board**") of the Louisiana Housing Finance Agency (the "**Agency**") adopted a resolution on October 13, 2009 approving and authorizing the issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series (the "**Bonds**"), 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 authorized the publication of a Notice of Intention to Sell at Private Sale in connection therewith ; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on October 14, 2009, the sale of the Bonds was scheduled for November 10, 2009; and

WHEREAS, on November 10, 2009, the Agency approved a parameter sale of the market component of the Bonds (the "**Market Bonds**") to Morgan Keegan & Company, Inc., George K. Baum & Company and Siebert Brandford Shank & Co., LLC. and a parameter sale of the program component of the Bonds (the "**Program Bonds**") to the U. S. Treasury;

WHEREAS, the Agency delivered One Hundred and Twenty Million Dollars (\$120,000,000) of the Program Bonds (the "**Escrow Program Bonds**") to the U. S. Treasury under and pursuant to the terms and conditions of an Indenture of Trust dated as of December 1, 2009 (the "**Escrow Indenture**"), as supplemented by the Form Indenture Appendix (the "**Appendix**", together with the Escrow Indenture, the "**Indenture**"), by and between the Agency and Hancock Bank of Louisiana, as trustee (the "**Trustee**"); and

WHEREAS, the Indenture provides for the conversion of all or a portion of the Escrow Program Bonds to a fixed rate subject to the delivery by the Agency of a separate series of Market Bonds under the Indenture as amended by a supplemental indenture; and

WHEREAS, the Agency desires to convert a portion of its Escrow Bonds to a Permanent Rate under the Indenture and to deliver Market Bonds, respectively, in the maximum principal amounts, as follows: Twenty Million Dollars (\$20,000,000) Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) Series 2010A Market Bonds (NON-AMT) (the "**Series 2010A Market Bonds**") and Thirty Million Dollars (\$30,000,000) Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) Series 2010A Program Bonds (NON-AMT) (the "**Series 2010A Program Bonds**", together with the Series 2010A Market Bonds are herein referred to as the "**Series 2010A Bonds**"); and

WHEREAS, the Series 2010A Market Bonds will be sold to Morgan Keegan & Company, Inc., George K. Baum & Company, Inc. and JPMorgan (the “**Underwriters**”); and

WHEREAS, a Supplemental Notice of Intention to Sell the Series 2010A Bonds at Private Sale was published on October 6, 2010 in "The Advocate" and in "The Daily Journal of Commerce" in order to provide for the details of the Series 2010A Market Bonds at the regular meeting of the Agency scheduled for October 13, 2010 at 10:00 a.m.; and

WHEREAS, the Agency did meet on October 13, 2010, at 10:00 a.m., Louisiana time, for the purpose of taking action with respect to the Twenty Million Dollars (\$20,000,000) Series 2010A Market Bonds and Thirty Million Dollars (\$30,000,000) Series 2010A Program Bonds;

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 Twenty Million Dollars (\$20,000,000) Series 2010A Market Bonds shall be sold to be public and delivered in accordance with said Bond Purchase Agreement attached hereto as **Exhibit A**. The terms of the Thirty Million Dollars (\$30,000,000) Series 2010A Program Bonds undergoing conversion to a Permanent Rate under the Indenture shall be in accordance with the provisions of the Escrow Indenture as supplemented and amended by the Series 2010A Supplemental Indenture attached hereto as **Exhibit B**, including the Amended and Restated Appendix thereto attached hereto as **Exhibit C**. The form and content of the Series 2010A Supplemental Indenture and the Amended and Restated Appendix is hereby approved.

The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve the Series 2010A Supplemental Indenture, Amended and Restated Appendix and such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel.

SECTION 2. Hancock Bank of Louisiana shall be designated as Trustee and Paying Agent with respect to the Series 2010A Bonds.

SECTION 3. In order to accomplish the sale of the Twenty Million Dollars (\$20,000,000) Series 2010A Market Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Bond Purchase Agreement in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners.

SECTION 4. The Series 2010A Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture, as amended and supplemented by the Series 2010A Supplemental Indenture and the Amended and Restated Appendix (collectively, the “**Complete Indenture**”) and the Bond Purchase Agreement. The Series 2010A Bonds shall be subject to redemption in accordance with the Complete Indenture.

SECTION 5. The Costs of Issuance attached hereto as **Exhibit D** are approved.

SECTION 6. The contents of the Official Statement with respect to the Series 2010A Market Bonds, copies of the form of which have been placed on file with the Agency, are hereby approved substantially in such form with such revisions as may be approved by the Agency’s General Counsel and Bond Counsel.

SECTION 7. The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of the Series 2010A Market Bonds to the Underwriter and the conversion of the Series 2010A Program Bonds to a Permanent Rate or deemed by any of them necessary or advisable to implement this resolution, the Complete Indenture or the Bond Purchase Agreement, or to facilitate the sale and delivery of the Series 2010A Market Bonds and the conversion of the Series 2010A Program Bonds to a Permanent Rate.

SECTION 8. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the Series 2010A Bonds in accordance with the Complete Indenture, and shall effect the delivery of the Series 2010A Market Bonds to the

Underwriter in accordance with the Bond Purchase Agreement. The Secretary of the Agency shall receive from the Purchaser for the account of the Agency the purchase price of the Series 2010A Market Bonds and shall deposit the same with the Trustee under the Complete Indenture in accordance with the provisions thereof and shall further provide for the transfer of Twenty Million Dollars (\$20,000,000) from the GSE Escrow Fund to the Series 2010A GSE Program Subaccount of the Series 2010A Acquisition Account of the Requisition Fund in accordance with the provisions of the Series 2010A Supplemental Indenture.

SECTION 9. This resolution shall take effect immediately.

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 13th day of October, 2010.

Chairman

Secretary

Bond Purchase Agreement

Series 2010A Supplemental Indenture

SERIES 2010A SUPPLEMENTAL INDENTURE

BY AND BETWEEN

LOUISIANA HOUSING FINANCE AGENCY

AND

**HANCOCK BANK OF LOUISIANA
AS TRUSTEE**

DATED AS OF OCTOBER 1, 2010

RELATING TO

\$30,000,000

**Louisiana Housing Finance Agency
Single Family Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
Series 2010A Program Bonds (NON-AMT)**

\$20,000,000

**Louisiana Housing Finance Agency
Single Family Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
Series 2010A Market Bonds (NON-AMT)**

SERIES 2010A SUPPLEMENTAL INDENTURE

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THIS SERIES 2010A SUPPLEMENTAL INDENTURE (this "**Series 2010A Supplemental Indenture**") to the Indenture of Trust dated as of December 1, 2009, by and between the **LOUISIANA HOUSING FINANCE AGENCY** (the "**Issuer**"), a public body corporate and politic constituting a political subdivision and instrumentality of the State of Louisiana (the "**State**"), duly created, organized and existing under the laws of the State and **HANCOCK BANK OF LOUISIANA**, a state banking corporation organized under the laws of Louisiana, with its principal corporate trust office located in Baton Rouge, Louisiana, as trustee (together with any successor trustee hereunder, the "**Trustee**"), is made and entered into as of October 1, 2010.

WITNESSETH:

WHEREAS, to provide more adequate residential housing facilities for persons and families of low- and moderate-income residing within the boundaries of the State, the Issuer issued its \$120,000,000 GSE Program Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) (the "**Program Bonds**") pursuant to an Indenture of Trust dated as of December 1, 2009 (the "**Escrow Indenture**") by and between the Issuer and the Trustee as modified by that certain Appendix to Indenture of Trust dated as of December 1, 2009 (the "**Original Appendix**", together with the Escrow Indenture and any other supplements thereto, including this Series 2010A Supplemental Indenture, the "**Complete Indenture**"); and

WHEREAS, the Issuer filed a valid election on September 1, 2010 to modify by December 1, 2010 the Original Appendix to incorporate certain changes as contained in the *Modifications to Supplemental Indenture/Resolution Appendix for Use with Single Family Escrow and Single Family Immediate Issue Bonds for the HFA Initiative New Issue Bond Program* which changes are evidenced by amending and restating the original Appendix attached hereto as **Exhibit A** (the "**Appendix Modifications**", together with the Original Appendix, the "**Appendix**"); and

WHEREAS, this Series 2010 Supplemental Indenture is being entered into for purposes of providing for the issuance of \$20,000,000 Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2010A Market Bonds (Non-AMT) (the "**Series 2010A Market Bonds**") in conjunction with the release of \$30,000,000 of funds from the GSE Escrow Fund under the Escrow Indenture for deposit to the Series 2010 Acquisition Account under the Escrow Indenture as provided for in this Series 2010A Supplemental Indenture;

WHEREAS, the Series 2010A Market Bonds are being issued on or before November 1, 2010 (the "**First Release Date**"); and

WHEREAS, on the First Release Date, \$30,000,000 of the Program Bonds will be re-designated as \$30,000,000 Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2010A Program Bonds (the "**Series 2010A Program Bonds**", together with the Series 2010A Market Bonds, the "**Series 2010A Bonds**");

WHEREAS, the Series 2010A Market Bonds will be in an amount not less than an amount necessary to satisfy the Market Bond Ratio Requirement as defined in the Appendix on the First Release Date; and

WHEREAS, the Issuer will use a portion of the proceeds of the Series 2010A Bonds deposited to the Series 2010A Acquisition Account of the Program Fund to reimburse itself for the purchase of certain mortgage-backed securities which were purchased with general funds of the Issuer (the "**Purchased Securities**") and the Purchased Securities will be transferred to the Trustee as security for the payment of the Series 2010A Bonds;

WHEREAS, the Series 2010A 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 serviced by Standard Mortgage Corporation (the “**Servicer**”) pursuant to a Master Servicing Agreement (the “**Servicing Agreement**”); and

WHEREAS, the Issuer has now determined to enter into this Series 2010A Supplemental Indenture to secure the Series 2010A Bonds by a pledge and assignment of and grant a security interest in the hereinafter identified Trust Estate; and

WHEREAS, the forms of the Series 2010A Bonds, the Legal Opinion Certificate and the Trustee's Certificate of Authentication to be endorsed on such Series 2010A Bonds are all to be in substantially the form set forth in **Exhibit C** hereto, with necessary and appropriate variations, omissions and insertions as are permitted or required by this Series 2010A Supplemental Indenture; and

WHEREAS, all things necessary to make the Series 2010A Bonds, when authenticated by the Trustee and issued as in this Series 2010A Supplemental Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Series 2010A Supplemental Indenture a valid assignment and pledge of the amounts pledged to the payment of principal of and interest on the Series 2010A Bonds and a valid pledge and assignment of the rights of the Issuer in the GNMA Securities, the Fannie Mae Securities, the Freddie Mac Securities and the Pledged Revenues and the creation, execution and delivery of this Series 2010A Supplemental Indenture, and the creation, execution and issuance of the Series 2010A Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2010A SUPPLEMENTAL INDENTURE WITNESSETH:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 101. Definitions. All terms not otherwise defined herein shall have the same meanings as defined in the Escrow Indenture. In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in this Series 2010A Supplemental Indenture:

"**Administrative Costs**" means the Trustee Fee and the Issuer's Fee.

"**Appendix**" means the Original Appendix as modified by the Appendix Modifications attached hereto as **Exhibit A**.

"**Appendix Modifications**" means the *Modifications to Supplemental Indenture/Resolution Appendix for Use with Single Family Escrow and Single Family Immediate Issue Bonds for the HFA Initiative New Issue Bond Program* incorporated into the Original Appendix.

"**Assistance Payment**" shall mean an amount equal to _____ percent (_____%) of the original principal amount of an Assisted Program Loan.

"**Assisted Loan Program Certificates**" shall mean the Guaranteed Mortgage Securities backed by Assisted Program Loans, having an initial Pass-Through Rate of _____% and Purchased by the Trustee.

"**Assisted Program Loan**" shall mean a Mortgage Loan bearing interest at the initial rate of ___% per annum for which the Assistance Payment is paid by a Lender on behalf of the Mortgagor.

"**Authorized Denominations**" shall mean \$5,000 and integral multiples thereof and, for purposes of initial issuance and redemption of the Series 2010A Program Bonds, \$10,000 or any integral multiple thereof.

"**Authorized Officer**" shall mean the Chairperson, Vice-Chairperson, Secretary and/or President or Vice-President of the Issuer.

"**Bond Year**" with respect to the Series 2010A Bonds shall mean the twelve month period ending on the 31st calendar day of October, provided that the first Bond Year shall begin on the Closing Date and end on October 31, 2011.

"**Bonds**" shall mean the Series 2010A Market Bonds and the Series 2010A Program Bonds.

"**CDBG-Assisted Loan Certificate**" shall mean the Guaranteed Mortgage Securities backed by CDBG-Assisted Program Loans, having a Pass-Through Rate of _____% and purchased by the Trustee.

"**CDBG-Assisted Program Loan**" shall mean a Mortgage Loan bearing interest at the initial rate of _____% per annum.

"**Certificates**" shall mean (i) Assisted Loan Program Certificates, (ii) CDBG-Assisted Loan Certificates, (iii) HOME-Assisted Loan Certificates and (iv) Low Rate Certificates.

"**Certificate Acquisition Period**" shall mean the periods established pursuant to the Series 2010A Program Notice for the acquisition of Guaranteed Mortgage Securities by the Trustee from the Master Servicer, which Periods shall end on the Transfer Dates specified in Section 402(c).

"Certificate Purchase Price" shall mean with respect to each Guaranteed Mortgage Security, the applicable percentage (as specified on the Schedule of Certificate Purchase Prices included herein as Schedule II) of the principal balance of the related underlying Pool of Mortgage Loans on record as of the date of purchase of such Guaranteed Mortgage Security, plus accrued interest thereon at the applicable Pass-Through Rate.

"Closing Date" shall mean November 1, 2010, the date of initial issuance and delivery of the Series 2010A Market Bonds.

"Complete Indenture" means the Escrow Indenture and any other supplements thereto, including this Series 2010A Supplemental Indenture and the Appendix.

"Dated Date" shall mean the Series 2010A Release Date in connection with the Series 2010A Program Bonds and the Closing Date in connection with the Series 2010A Market Bonds.

"Delivery Period" shall mean the period established pursuant to the Series 2010A Program Notice (which Program Notice may be amended from time to time to provide for an extension of the Delivery Period) for the purchase of Series 2010A Program Mortgage Loans by the Master Servicer.

"Escrow Indenture" shall mean Indenture of Trust dated as of December 1, 2009 by and between the Issuer and the Trustee.

"Excess Revenues" shall mean Pledged Receipts (excluding Prepayments) in excess of (i) the Rebate Amount, (ii) one sixth of the Series 2010A Scheduled Principal Payments and interest due on the Bonds as of the next June 1 or December 1 and (iii) amounts required to pay Administrative Costs.

"Fannie Mae" shall mean the Federal National Mortgage Loan Corporation.

"Freddie Mac" shall mean the Federal Home Loan Mortgage Corporation.

"GSEs" mean Fannie Mae and Freddie Mac.

"Guaranteed Mortgage Securities" shall mean GNMA Securities, FHLMC Securities and FHLB Securities.

"HOME-Assisted Loan Certificate" shall mean the Guaranteed Mortgage Securities backed by HOME-Assisted Program Loans, having an initial Pass-Through Rate of ____% and purchased by the Trustee.

"HOME-Assisted Program Loan" shall mean a Mortgage Loan bearing interest at the initial rate of ____% per annum and originated pursuant to the HOME/MRB Origination Agreement.

"HOME/MRB Origination Agreement" shall mean the Agreement by that name by and among the Issuer, the Lender and the Master Servicer.

"Interest Payment Date" shall mean, with respect to the Series 2010A Market Bonds, June 1 and December 1 of each year, commencing June 1, 2011 or the date of redemption of any Series 2010A Market Bonds and the first day of each month with respect to the Series 2010A Program Bonds.

"Investment Agreement" shall mean the Investment Agreement dated the Closing Date between the Trustee and _____.

"Issue Price" shall mean (i) other than the Series 2010A Premium PAC Term Bonds, 100% of the principal amount of the Series 2010A Bonds and (ii) _____% of the principal amount of the Series 2010A Premium PAC Term Bonds.

"Issuer's Fee" shall mean the Issuer's administrative fee payable semi-annually on each June 1 and December 1 or on any other date that a Withdrawal Certification in the form attached as Exhibit G to the Appendix in an amount computed on the basis of the initial per annum percentages set forth in Schedule II hereof.

"Lender Documents" shall mean, collectively, the HOME/MRB Origination Agreement, the Standard Origination Agreement, the Servicing Agreement and the Series 2010A Program Notice.

"Low Rate Certificate" shall mean the Guaranteed Mortgage Certificates backed by Low Rate Program Loans, having an initial Pass-Through Rate of _____% and purchased by the Trustee.

"Low Rate Program Loan" shall mean a Mortgage Loan which bears interest at an initial rate of _____% per annum and which is backing a Low Rate Certificate.

"Mandatory GSE Program Deposit" shall mean (i) so long as any Series 2010A Market Bonds remain Outstanding, sixty percent (60%) of the sum of (a) the difference between the principal received on the Certificates and one-sixth (1/6th) of Series 2010A Scheduled Principal Payments as of the next June 1 or December 1 from the date of determination plus (b) Excess Revenues and (ii) on and after the date that no Series 2010A Market Bonds are Outstanding, one percent (100%) of (a) the principal received on Series 2010A Mortgage Loans plus (b) Excess Revenues.

"Monthly Servicer Report" shall mean the Servicer's monthly accounting report with respect to a Guaranteed Mortgage Security purchased by the Trustee under the Series 2010A Program.

"Officer Certificate" means a certificate executed by an Authorized Officer.

"Original Appendix" means the Appendix to Escrow Indenture.

"Pass-Through Rate" shall mean that rate of interest stated on a Guaranteed Mortgage Security which rate of interest shall be initially 0.50% less than the interest rate applicable to the Mortgage Loans in the Pool backing the Guaranteed Mortgage Security associated with Assisted Program Loans, and for borrowers with HOME Assisted Loans, _____% less than the interest rate applicable to the Mortgage Loans in the Pool backing the Guaranteed Mortgage Security associated with the HOME Assisted Program Loans.

"Permitted Investments" has the meaning assigned to Investment Securities thereto in **Section 1.01** of the Escrow Indenture and such term is specifically recognized as including the Investment Agreement.

"Pledged Receipts" or **"Pledged Revenues"** shall mean, other than amounts deposited to the Series 2010A Rebate Account, all moneys received by or on behalf of the Issuer or Trustee representing (a) principal and interest payments on the Certificates, including prepayments representing the same and all repayment premiums or penalties received and guaranty payments, (b) proceeds of the sale of Guaranteed Mortgage Securities on deposit to the Series 2010A Acquisition Account by or on behalf of the Issuer and (c) interest earnings received on the investment of amounts in any Series 2010A Fund or Account (other than the Series 2010A Rebate Account).

"Prepayment" shall mean any payment or other recovery of principal on a Series 2010A Program Loan other than a scheduled installment of principal on a Series 2010A Program Loan or any other payments representing such principal payment.

"Proportionate Basis" means that the principal amount of Series 2010A Bonds of each maturity to be redeemed shall be determined as nearly as practicable by multiplying the total amount of funds available for redemption by the ratio which the principal amount of Bonds of each maturity then Outstanding bears to the principal amount of all such Series 2010A Bonds then Outstanding; provided that if the amount available for the redemption of Series 2010A Bonds of any maturity is insufficient to redeem an integral multiple of \$10,000 (\$5,000 for Series 2010 Market Bonds) principal amount of such maturity, such amount shall be applied, to the extent possible, using integral multiples of \$10,000 (\$5,000 for Series 2010A Market Bonds) principal amount, to the redemption of such Series 2010A Bonds in inverse order of maturity, in such manner that, over time, such Series 2010A Bonds redeemed on a "Proportionate Basis" shall, to the extent practicable, remain Outstanding in the same proportions as originally issued.

"PSA Prepayment Model" means the prepayment standard or model published by the Public Security Association (now known as Bond Market Association) with respect to an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans.

"Rebate Amount" shall mean earnings on non-purpose investments in excess of Bond Yield as determined by the Rebate Analyst.

"Rebate Analyst" shall mean the firm designated by the Issuer.

"Schedule of Certificate Purchase Prices" shall mean the schedule included herein as Schedule II specifying the applicable initial purchase price as a percentage of the principal amount of a Guaranteed Mortgage Security as of the date of purchase of such Guaranteed Mortgage Security.

"Schedule of Issuer's Fee" shall mean the schedule included herein as Schedule II specifying the initial Issuer's Fee relating to Guaranteed Mortgage Securities.

"Series 2010A Conversion Date" shall mean January 1, 2011.

"Series 2010A Market Bonds" shall mean the \$20,000,000 Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2010A Market Bonds (Non-AMT) authorized by **Section 201** of this Series 2010A Supplemental Indenture.

"Series 2010A Market Serial Bonds" shall mean the Series 2010A Bonds maturing each December 1 from December 1, 2011 through December 1, 2023.

"Series 2010A Market Term Bonds" shall mean the Series 2010A Market Bonds maturing June 1, 2028 in the aggregate principal amount of \$8,000,000.

"Series 2010A Mortgage Loans" shall mean Mortgage Loans which are originated in connection with the Series 2010A Program which are Conventional Mortgage Loans eligible to be included in a pool backing a FHLB Security or FHLMC Security or which are FHA Insured, VA Guaranteed or have an RD Guaranty and are eligible to be included in a pool backing a GNMA Security.

"Series 2010A Parity Requirement" shall mean _____%.

"Series 2010A Premium PAC Term Bonds" shall mean the Series 2010A Market Bonds maturing June 1, 2028.

"Series 2010A Program" shall mean the Issuer's program of financing home ownership for qualified borrowers with the proceeds of the Series 2010A Bonds.

"Series 2010A Program Bonds" shall mean the \$30,000,000 Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2010A Program Bonds (Non-AMT) referenced in **Section 201** of this Series 2010A Supplemental Indenture.

"Series 2010A Program Loans" shall mean Low Rate Program Loans, Assisted Program Loans, CDBG Assisted Program Loans and HOME-Assisted Program Loans.

"Series 2010A Program Notice" shall mean the program notice applicable to the Series 2010A Program and therein setting forth, among other things, (i) the first date on which lenders may submit requests for the reservation by the Issuer of moneys to finance Series 2010A Mortgage Loans through the purchase of Guaranteed Mortgage Securities, (ii) the principal amounts, interest rates and other terms of the Series 2010A Program Mortgage Loans as well as the Delivery Periods applicable to such Mortgage Loans, and (iii) the Certificate Acquisition Periods, Pass-Through Rates and Certificate Purchase Prices applicable to Guaranteed Mortgage Securities to be purchased with the proceeds of the Series 2010A Bonds.

"Series 2010A Release Date" means November 1, 2010.

"Series 2010A Scheduled Principal Payments" means principal maturity amounts or scheduled sinking fund redemptions on any Series 2010A Bonds.

"Servicer" shall mean Standard Mortgage Corporation.

"Servicing Agreement" shall mean the Master Servicing Agreement dated as of _____ 1, 2010 by and between the Servicer and the Issuer.

"Standard Origination Agreement" shall mean the Mortgage Origination Agreement by and among the Issuer, the participating Lenders and the Master Servicer.

"Transfer Dates" shall mean the dates on which certain amounts deposited to the Series 2010A Acquisition Account are to be transferred to the Series 2010A Account of the Redemption Fund as specified in **Section 205(b)(i)** hereof, as such dates may be extended pursuant to **Section 402(c)** hereof.

"Trust Estate" means all right, title and interest of the Issuer in and to the Lender Documents and the Certificates and all moneys and securities held from time to time by the Trustee in the Series 2010A Accounts under and subject to the terms of this Supplemental Indenture, except money and securities in the Rebate Fund and the Cost of Issuance Fund.

"Trustee Fee" means a semi-annual fee payable in advance, commencing _____, in an amount equal to _____% per annum of the aggregate principal amount of the Series 2010A Bonds outstanding as of each _____ 1 and _____ 1 (after giving effect to the payment or redemption of such Series 2010A Bonds on such date) subject to a minimum semi-annual fee equal to \$_____, payable on each _____ 1 and _____ 1 thereafter; however, if any such Trustee Fee is insufficient to pay the fees of any successor Trustee, such insufficiency shall be paid from the Issuer Fee.

Section 102. Authority for Series 2010A Supplemental Indenture. This Series 2010A Supplemental Indenture is executed and delivered pursuant to the provisions of the Act and the Section 10.01(i) of the Escrow Indenture.

ARTICLE II

AUTHORIZATION AND TERMS OF SERIES 2010A BONDS

Section 201. Principal Amount, Designation and Series. In order to provide funds for the Series 2010A Program and the other lawful purposes set forth herein, the Issuer hereby authorizes the delivery and issuance of Series 2010A Bonds of the Issuer pursuant to the Escrow Indenture and this Series 2010A Supplemental Indenture in the total aggregate original principal amount of \$50,000,000 to be designated as follows:

“\$20,000,000 Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2010A Market Bonds (Non-AMT)” and

“\$30,000,000 Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2010A Program Bonds (Non-AMT)”.

Section 202. Purposes. The proceeds of the Series 2010A Bonds shall be used for the purpose of purchasing Certificates constituting Guaranteed Mortgage Securities backed by Series 2010A Mortgage Loans as hereinafter provided.

Section 203. Determination. The Issuer hereby determines and finds that the aggregate principal amount of Series 2010A Bonds authorized to be issued and delivered hereunder is necessary to provide sufficient funds for the purposes set forth in **Section 202** hereof.

Section 204. Dates, Maturities and Interest Rates. The Series 2010A Bonds shall be dated as of the Dated Date and shall mature in the principal amounts, and shall bear interest from the Closing Date at rates of interest computed on the basis of a 360-day year consisting of twelve 30-day months, with such interest payable on each Interest Payment Date as follows:

Series 2010A Program Bonds

<u>Principal</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>CUSIP</u> ¹
\$30,000,000	December 1, 2041	(i) _____% from the Series 2010A Release Date until the Series 2010A Conversion Date and _____% on and after the Conversion Date	

(1) Base CUSIP: _____

Series 2010A Market Serial Bonds

<u>Principal</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>CUSIP¹</u>
\$195,000	June 1, 2011		
\$415,000	December 1, 2011		
\$425,000	June 1, 2012		
\$435,000	December 1, 2012		
\$445,000	June 1, 2013		
\$455,000	December 1, 2013		
\$465,000	June 1, 2014		
\$475,000	December 1, 2014		
\$485,000	June 1, 2015		
\$495,000	December 1, 2015		
\$505,000	June 1, 2016		
\$520,000	December 1, 2016		
\$530,000	June 1, 2017		
\$540,000	December 1, 2017		
\$550,000	June 1, 2018		
\$560,000	December 1, 2018		
\$560,000	June 1, 2019		
\$430,000	December 1, 2019		
\$430,000	June 1, 2020		
\$430,000	December 1, 2020		
\$440,000	June 1, 2021		
\$450,000	December 1, 2021		
\$460,000	June 1, 2022		
\$470,000	December 1, 2022		
\$480,000	June 1, 2023		
\$355,000	December 1, 2023		

(1) Base CUSIP: _____

Series 2010A Market Term Bonds

<u>Principal</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>CUSIP¹</u>
\$8,000,000	December 1, 2028		

(1) Base CUSIP: _____

Section 205. Redemption Provisions of the Series 2010A Bonds.

(a) Optional Redemption.

The Series 2010A Program Bonds are subject to redemption at the option of the Issuer, in whole or in part, from any source of funds, on the first Business Day of any month, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, without premium, plus accrued interest, if any to the redemption date. So long as the requirements of Section 2.7 of the Appendix are satisfied upon their redemption, the Series 2010A Market Bonds maturing on and after _____ are subject to redemption prior to maturity, at the option of the Issuer, in whole or in part on any date on or after _____, in minimum aggregate principal amounts of \$5,000 and integral multiples thereof, from available moneys made available for such purpose (including the sale of Guaranteed Mortgage Securities) and deposited in the Series 2010A Redemption Account of the Redemption Fund at the redemption price equal to one hundred percent (100%) of their principal amount plus accrued interest to the Redemption Date.

If a partial optional redemption is to be accomplished with Pledged Property or other moneys derived from the sale of Guaranteed Mortgage Securities, it shall be a condition precedent to such redemption that a Cash Flow Statement giving effect to such redemption be filed with the Trustee and the Rating Agency and that the Rating Agency shall have confirmed in writing that the rating on the Bonds will not be adversely affected by such redemption.

(b) Mandatory Redemption. The Series 2010A Bonds shall be subject to mandatory redemption in Authorized Denominations as described below.

(i) From Unexpended Proceeds in the Series 2010A Acquisition Account: The Series 2010A Bonds are subject to redemption at their Issue Price in whole or in part on or after February 1, 2011 (which February 1, 2011 date may be extended pursuant to **Section 402(c)** herein, but in no event later than May 1, 2014), from and to the extent the Issuer certifies that moneys remaining on deposit in the Series 2010A Acquisition Account of the Program Fund on the fifteenth (15th) day of the month preceding such redemption date will not be applied to the purchase of Guaranteed Mortgage Securities, at a redemption price equal to the Issue Price, plus accrued interest to, but not including, the redemption date. The fifteenth (15th) day of the month immediately preceding a redemption date established pursuant to this subsection shall be deemed a Transfer Date.

Series 2010A Program Bonds: Moneys transferred from the Series 2010A GSE Program Subaccount shall be used solely to redeem the Series 2010A Program Bonds.

Series 2010A Market Bonds: Moneys transferred from the Series 2010A GSE Market Subaccount shall be used solely to redeem the Series 2010A Market Bonds.

(ii) From Prepayments, Mandatory GSE Program Deposits and/or Excess Revenues:

(A) Series 2010A Program Bonds: The Series 2010A Program Bonds are subject to redemption on the first day of the month from amounts representing the Mandatory GSE Program Deposit within the Series 2010A GSE Program Subaccount of the Series 2010A Redemption Account of the Program Fund.

(B) Series 2010A Market Bonds: The Series 2010A Market Bonds are subject to redemption on and after _____ in whole or in part on the first day of the month from amounts deposited or may be deposited on or before the thirtieth (30th) day prior to the date of redemption to the Series 2010A GSE Market Subaccount of the Series 2010A Redemption Account of the Program Fund.

(C) Excess Revenues to Series 2010A Accumulation Account: On and after the date the Series 2010A Premium PAC Term Bonds are no longer Outstanding and the Series 2010A Parity Requirement has been satisfied, the Issuer may direct the Trustee to deposit on or after _____, all or a portion of the Excess Revenues into the Series 2010A Accumulation Account. Following the date that the Series 2010A Parity Requirement has been satisfied, the Trustee shall provide to the Issuer by facsimile transmission followed by telephonic communication to an Authorized Officer of the Issuer not later than on the 40th day prior to any date established to redeem Series 2010A Bonds pursuant to this subsection (b)(ii) a determination of the Excess Revenues which shall be available on the date established for redemption pursuant to this subsection (b)(ii). If, within five (5) calendar days of receiving such determination by the Trustee, the Issuer fails to direct the Trustee by an Officer's Certificate to transfer all or any portion of such Excess Revenues to the Series 2010A Accumulation Account of the Accumulation Fund, such Excess Revenues shall be included by the Trustee in its determination of the amount expected to be available for deposit into the Series 2010A GSE Market Subaccount of the 2010A Redemption Account of the Program Fund.

(iii) From Permitted Investments: The Series 2010A Bonds are subject to redemption in whole at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued interest to, but not including, the redemption date, on the earliest date with respect to which notice of redemption can be timely given, if the sum of the amounts of moneys and the market value of Permitted Investments (other than moneys derived from the sale of Guaranteed Mortgage Securities) held in the various Series 2010A Funds and Accounts created hereunder (other than the Rebate Fund) is sufficient to pay all Outstanding Series 2010A Bonds and all fees and expenses due and payable under this Supplemental Indenture to the date of such redemption.

(c) *Scheduled Sinking Fund Redemptions.*

(i) The Series 2010A Premium PAC Term Bonds maturing June 1, 2028 are subject to scheduled sinking fund redemption in part through Sinking fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

Sinking Fund Redemption Date	Principal Amount
December 1, 2019	\$180,000
June 1, 2020	\$185,000
December 1, 2020	\$185,000
June 1, 2021	\$190,000
December 1, 2021	\$195,000
June 1, 2022	\$200,000
December 1, 2022	\$205,000
June 1, 2023	\$210,000
December 1, 2023	\$350,000
June 1, 2024	\$720,000
December 1, 2024	\$735,000
June 1, 2025	\$755,000
December 1, 2025	\$770,000
June 1, 2026	\$785,000
December 1, 2026	\$805,000
June 1, 2027	\$825,000
December 1, 2027*	\$705,000

*Maturity Date

(ii) The Series 2010A Program Bonds maturing December 1, 2041 are subject to scheduled sinking fund redemption in part through Sinking fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

Sinking Fund Redemption Date	Principal Amount
December 1, 2027	\$135,000
June 1, 2028	\$860,000
December 1, 2028	\$880,000
June 1, 2029	\$900,000
December 1, 2029	\$920,000
June 1, 2030	\$940,000
December 1, 2030	\$965,000
June 1, 2031	\$985,000
December 1, 2031	\$1,005,000
June 1, 2032	\$1,030,000
December 1, 2032	\$1,055,000
June 1, 2033	\$1,075,000
December 1, 2033	\$1,100,000
June 1, 2034	\$1,125,000
December 1, 2034	\$1,150,000
June 1, 2035	\$1,180,000
December 1, 2035	\$1,205,000
June 1, 2036	\$1,235,000
December 1, 2036	\$1,260,000
June 1, 2037	\$1,290,000
December 1, 2037	\$1,320,000
June 1, 2038	\$1,045,000
December 1, 2038	\$1,045,000
June 1, 2039	\$1,045,000
December 1, 2039	\$1,050,000
June 1, 2040	\$1,050,000
December 1, 2040	\$1,050,000
June 1, 2041	\$1,050,000
December 1, 2041*	\$1,050,000

*Maturity Date

Section 206. Selection of Series 2010A Bonds for Redemption.

(a) Optional Redemption: In the event Series 2010A Bonds are to be redeemed by optional redemption pursuant to **Section 205(a)** hereof, redemptions will be applied as directed by the Issuer in its sole discretion; provided, however, that if such Series 2010A Bonds are to be redeemed by optional redemption on other than a Proportionate Basis or if a partial optional redemption is to be accomplished with Pledged Property or other moneys derived from the sale of Guaranteed Mortgage Securities backed solely by the Series 2010A Mortgage Loans, such redemption will be subject to receipt by the Trustee of: (i) an opinion of Bond Counsel that interest on the Bonds will continue to be excluded from gross income for federal income tax purposes, (ii) a Cash Flow Statement giving effect to such redemption, (iii) written confirmation from the Rating Agency that such redemption will not adversely affect the then existing rating on the Bonds and (iv) confirmation from the Special Advisor that the redemption of the Series 2010A Bonds is consistent with the Program.

(b) Mandatory Redemption from Unexpended Proceeds in Series 2010A Acquisition Account.

Series 2010A Program Bonds: In the event the Series 2010A Bonds are to be redeemed from unexpended proceeds remaining or deemed to be remaining in the Series 2010A Acquisition Account pursuant to **Section 205(b)(i)**, the Trustee shall apply amounts transferred or deemed to be transferred to the Series 2010A GSE Program Subaccount of the Series 2010A Account of the Redemption Fund pursuant to **Section 402(c)** to redeem the Series 2010A Program Bonds at a redemption price equal to 100% of their principal amount outstanding plus accrued interest to their redemption date.

Series 2010A Market Bonds: In the event the Series 2010A Bonds are to be redeemed from unexpended proceeds remaining or deemed to be remaining in the Series 2010A Acquisition Account pursuant to **Section 205(b)(i)**, the Trustee shall apply amounts transferred or deemed to be transferred to the Series 2010A Market Account of the Series 2010A Account of the Redemption Fund and the Series 2010A Premium Account of the Series 2010A Account of the Redemption Fund pursuant to **Section 402(c)** to redeem on a Proportionate Basis the Series 2010A Program Bonds at a redemption price equal to 100% of their principal amount outstanding plus accrued interest to their redemption date in the case of Series 2010A Market Bonds other than the Series 2010A Premium PAC Bonds and ___% of their principal amount outstanding plus accrued interest to their redemption date in the case of the Series 2010A Premium PAC Bonds.

(c) Mandatory Redemption from Mandatory GSE Program Deposits, Prepayments and Excess Revenues:

Series 2010A Program Bonds: The Trustee shall deposit the Mandatory GSE Program Deposit to the Series 2010A GSE Program Subaccount of the Series 2010A Redemption Account of the Redemption Account of the Program Fund. The Mandatory GSE Program Deposit deposited to the Series 2010A GSE Program Subaccount of the Series 2010A Redemption Account shall be used solely to redeem Series 2010A Program Bonds pursuant to **Section 205(b)(ii)**.

Series 2010A Market Bonds: Following Deposit of the Mandatory GSE Program Deposit to the Series 2010A GSE Program Subaccount of the Series 2010A Redemption Account of the Redemption Account of the Program Fund, the Trustee shall deposit Excess Revenues and forty percent (40%) of Prepayments to the Series 2010A GSE Market Subaccount of the Series 2010A Redemption Account of the Redemption Account of the Program Fund. Prepayments and Excess Revenues deposited to the Series 2010A Market Subaccount of the Series 2010A Redemption Account pursuant to **Section 205(b)(ii)** shall be used to redeem the Series 2010A Market Bonds in the order of priority and in the amounts as follows:

- (i) Determine the principal amount of the Series 2010A Market Bonds to be Outstanding as of such redemption date after taking into account all Series 2010A Scheduled Principal Payment redemptions pursuant to Section 205(c) and redemptions from Prepayments and/or Excess Revenues pursuant to **Section 205(b)(ii)**.
- (ii) If the amount determined in (c)(i) above is equal to or greater than the Series 2010A Market Bonds Outstanding at 400% PSA amount as of such redemption date (as set forth in Schedule I hereto), apply such amount on deposit in the Series 2010A Market Subaccount of the Series 2010A Redemption Account of the Redemption Fund to redeem the Series 2010A Market Bonds in the order of priority and in the amount as follows:

First, redeem the Series 2010A Premium PAC Term Bonds until the principal amount of the Series 2010A Premium PAC Term Bonds Outstanding is equal to the Series 2010A Premium PAC Term Bonds Outstanding at 75% PSA Amount as of such redemption date (as set forth in Schedule I hereto); and

Second, apply the balance of such amount to redeem all remaining maturities of the Series 2010A Market Bonds, excluding the Series 2010A Premium PAC Term Bonds, on a Proportionate Basis.

- (iii) If the amount determined in (c)(i) above is less than the bond balance listed in the Series 2010A Market Bonds Outstanding at 400% PSA Amount as of such redemption date (as set forth in Schedule I hereto), apply such amount on deposit in the Series 2010A Market Subaccount of the Series 2010A Redemption Account of the Redemption Fund to redeem the Series 2010A Market Bonds in the order of priority as follows:

First, redeem the Series 2010A Premium PAC Term Bonds until the principal amount of the Series 2010A Premium PAC Term Bonds Outstanding is equal to the Series 2010A Premium PAC Term Bonds Outstanding at 75% PSA amount as of such redemption date (as set forth in Schedule I hereto);

Second, apply the balance of such amount to redeem all remaining maturities of the Series 2010A Market Bonds (excluding the Series 2010A Premium PAC Term Bonds), on a Proportionate Basis until the principal amount of the Series 2010A Market Bonds Outstanding is equal to the Series 2010A Market Bonds Outstanding at 400% PSA amount as of such redemption date (as set forth in Schedule I hereto); and

Third, apply the balance of such amount to redeem the Series 2010A Market Bonds (including the Series 2010A Premium PAC Term Bonds) on a Proportionate Basis.

- (d) Balances in the Series 2010A Subaccounts of the Series 2010A Redemption Account:

Series 2010A GSE Program Account: Monies remaining in the Series 2010A GSE Program Subaccount of the Series 2010A Redemption Account of the Redemption Account of the Bond Fund following redemption and discharge of all Series 2010A Program Bonds shall be transferred to the Series 2010A GSE Market Subaccount of the Series 2010A Redemption Account of the Redemption Account of the Bond Fund to redeem Series 2010A Market Bonds.

Series 2010A GSE Market Account: Monies remaining in the Series 2010A GSE Market Subaccount of the Series 2010A Redemption Account of the Redemption Account of the Bond Fund following redemption and discharge of all Series 2010A Market Bonds shall be transferred to the Series

2010A GSE Program Subaccount of the Series 2010A Redemption Account of the Redemption Account of the Bond Fund to redeem Series 2010A Program Bonds.

Section 207. Redemption Notice and Payments. Any required notice of redemption (which redemption notice may be conditioned upon the occurrence of certain events on or prior to the redemption date, in which event the redemption notice shall clearly state that such call for redemption is conditional), of any Series 2010A Bonds or portion thereof, identifying the Series 2010A Bonds or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) not more than sixty (60) days and not less than (i) thirty (30) days with respect to all redemptions except those pursuant to **Section 205(b)(i)** and (ii) not less than fifteen (15) days with respect to redemptions pursuant to Section 205(b)(i) prior to the date fixed for redemption to the registered owner of each Series 2010A Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Trustee; provided that, notice of redemption shall be sent by registered mail, return receipt requested, to registered owners of Series 2010A Bonds in the aggregate principal amount of \$1,000,000 or more who have made prior arrangement with the Trustee for such manner of notice. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of any proceedings for the redemption or special mandatory tender of other Series 2010A Bonds. The Trustee will mail a second notice of redemption in the manner described above to the holder of each Series 2010A Bond called for redemption which was not presented for payment sixty (60) days after the redemption date. Any notice mailed as described in this paragraph shall be conclusively presumed to have been duly given, whether or not the registered owner of such Series 2010A Bonds receives the notice.

The Trustee also shall mail a copy of each redemption notice by registered or certified mail or overnight delivery service or by facsimile or by electronic mail to the following: The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Attention: Call Notification; provided, however, that such mailing shall not be a condition precedent to such redemption, and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of the Series 2010A Bonds. In addition, such notice must be mailed or delivered, as the case may be, in the manner set forth above, at least two days in advance of the mailed or delivered notice, as the case may be, to two or more national information services that disseminate notices of redemption of other obligations similar to the Series 2010A Bonds (such as Financial Information, Inc.'s Financial Daily Called Bond Service, Kenny Information Service's Called Bond Service, Mergent/FIS Inc.'s Called Bond Department, XCITEX's Called Bond Department, Bloomberg's Called Bond Department and S&P's Called Bond Record). Failure to give all or any portion of such notice to two or more national information services shall not in any manner defeat the validity or effectiveness of a call for redemption or special mandatory tender.

On or prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is authorized and directed to apply such funds to the payment of, the Series 2010A Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the deposit of funds sufficient to pay the redemption price of the Series 2010A Bonds, interest on the Series 2010A Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment of the redemption price of any Series 2010A Bond shall be made by the Trustee upon any Series 2010A Bond or portion thereof called for redemption until such Series 2010A Bond or portion thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by this Series 2010A Supplemental Indenture with respect to any mutilated, lost, stolen or destroyed Series 2010A Bonds.

Section 208. Purchase of Series 2010A Bonds in Lieu of Redemption. Upon direction of the Issuer, the Trustee shall apply funds held in the Series 2010A Redemption Account of the Redemption Fund to the purchase of Outstanding Series 2010A Bonds in lieu of redemption or otherwise, and, upon such purchase, such Series 2010A Bonds shall be cancelled; provided, however, that the Trustee shall not expend amounts for the purchase of Series 2010A Bonds of a particular maturity in excess of the amount that would otherwise be expended for the mandatory sinking fund redemption or payment and maturity of Series 2010A Bonds of such maturity on the next succeeding Interest Payment Date. The price paid by the Trustee for any Series 2010A

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Bond (excluding accrued interest on such Series 2010A Bond, but including any brokerage and other charges) purchased pursuant to this paragraph shall not exceed the principal amount thereof. The Trustee also shall pay (from the Series 2010A Interest Account of the Debt Service Fund) accrued interest on any Series 2010A Bond so purchased. Subject to the above limitation, the Trustee may purchase Series 2010A Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisements for tenders or otherwise) as is determined by the Issuer.

Section 209. Appointment of Registrar, Depositary and Paying Agent. [Hancock Bank of Louisiana] is and shall continue to be the Trustee under the Master Indenture. The Issuer hereby appoints [Hancock Bank of Louisiana] to serve in the capacities of Depositary, Registrar and Paying Agent with respect to the Bonds under this Series 2010A Supplemental Indenture. In such capacities of Registrar, Depositary and Paying Agent, [Hancock Bank of Louisiana] shall hold all accounts created solely and exclusively with respect to the Bonds and shall be the exclusive Depositary, Registrar and Paying Agent with respect to the Bonds.

Section 210. Execution. The Bonds shall be executed in the name of the Issuer by the manual or facsimile signature of the Chairman and the corporate seal of the Issuer or a facsimile thereof shall be impressed or imprinted on each Bond and attested by the manual or facsimile signature of the Secretary of the Issuer.

Section 211. Bond Year. The Bond Year with respect to the Bonds shall be the 12-month period ending on the 31st calendar day of October, provided that the first Bond Year shall begin on the Closing Date and ending on October 31, 2011.

Section 212. Extraordinary Expenses. Extraordinary Expenses as defined in **Section 101** of the Master Indenture shall not exceed the aggregate \$1,000 in any Bond Year with respect to the Series 2010A Bonds unless otherwise approved by an Authorized Officer prior to payment of any such excess payment; provided that no approval shall be required on or after the occurrence of an Event of Default.

ARTICLE III

FORM OF BONDS

Section 301. Denominations, Numbers and Letters. The Bonds shall be issued in Authorized Denominations or any integral multiple thereof. Each Bond shall be identified by the letters "R" and the subseries of such Bond and such Bonds shall be numbered consecutively from 1 upwards for each subseries.

Section 302. Book Entry System.

(a) Except as provided in subsection (c) of this Section, the Bonds shall be registered in the name of CEDE & Co. ("Cede"), as nominee of The Depository Trust Company ("DTC"). Payment of interest for any Bond shall be made by transfer of immediately available funds to the account of Cede on the Interest Payment Date for the Bonds at the address indicated for Cede in the registration books of the Issuer kept by the Trustee.

(b) The Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the Bonds. Upon initial issuance, the Bonds shall be registered in the registration books of the Issuer kept by the Trustee in the name of Cede, as nominee of DTC. With respect to Bonds registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, the Issuer and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or a Participant with respect to any ownership interest in Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any person other than CEDE & Co. as nominee of DTC any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the Bonds. The Issuer and the Trustee may treat and deem DTC as the absolute owner of each Bond for the purpose of payment of the principal of and premium, if any, and interest on such Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Payments of principal may be made without requiring the surrender of the Bonds, and the Issuer and the Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the Bonds the payment of such principal. No person other than DTC shall receive a Bond evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest pursuant to this Thirty-Third Series Supplement. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word "Cede" in this Thirty-Third Series Supplement shall refer to such new nominee of DTC.

(c) (i) DTC may discontinue its services with respect to the Bonds at any time by giving written notice to the Issuer and discharging its responsibilities with respect thereto under applicable law.

(ii) The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2010A Bond certificates will be printed and delivered to DTC as described in this **Exhibit C**.

(iii) Upon the termination of the services of DTC with respect to the Bonds pursuant to subparagraph (c)(ii) of this **Section 302** after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Issuer, is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer

be restricted to being registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Bonds shall designate. The Trustee may rely on information from DTC or any successor securities depository and its Participants as to the names of the beneficial owners of Bonds and the principal amounts owned by such beneficial owners. The cost of printing physical bond certificates and expenses of the Trustee Paying Agent and Registrar and fees which shall occur due to the delivery of Bond Certificates shall be paid for by the Issuer.

(iv) Notwithstanding any other provision of this Thirty-Third Series Supplement to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the Principal Amount of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter of the Issuer addressed to DTC.

(v) In connection with any notice or other communication to be provided to Bondholders pursuant to this Thirty-Third Series Supplement by the Issuer or the Trustee with respect to any consent or other action to be taken by the Bondholders, the Issuer or the Trustee, as the case may be, the Trustee shall establish a record date ("Notice Record Date") for such consent or other action and give DTC notice of such Notice Record Date not less than 15 calendar days in advance of such Notice Record Date to the extent possible.

Section 303. Form of Bonds. The Bonds and the Certificates of Authentication to be endorsed thereon shall be in substantially the forms set forth in **Exhibit C** hereto.

ARTICLE IV

DISPOSITION OF BOND PROCEEDS AND OTHER FUNDS

Section 401. Creation of Accounts; Application of Bond Proceeds and Prepayments.

(a) Accounts. The Escrow Indenture created the following funds and accounts to be held and maintained in each instance by the Trustee.

- (i) Revenue Fund;
- (ii) Program Fund, including
 - (A) Costs of Issuance Account,
 - (B) Acquisition Account, and
 - (C) Administrative Account
- (iii) Bond Fund, including
 - (A) Principal Account,
 - (B) Interest Account,
 - (C) Redemption Account, including
 - (1) GSE Program Subaccount, and
 - (2) GSE Market Subaccount,
- (iv) Reserve Fund;
- (v) Rebate Fund; and
- (vi) GSE Escrow Fund

There are specifically created with respect to the Series 2010A Bonds the following accounts in the following described funds (which shall be held and maintained by the Trustee) as follows:

Revenue Fund:

- 2010A Revenue Account
- Series 2010A Accumulation Account

Program Fund:

- Series 2010A Proceeds Account
- Series 2010A Administrative Account
- Series 2010A Acquisition Account, including therein a Series 2010A GSE Program Subaccount, a Series 2010A GSE Market Account and a Series 2010A Premium Subaccount
- Series 2010A Cost of Issuance Account
- Series 2010A Capitalized Interest Account

Bond Fund:

- Series 2010A Principal Account
- Series 2010A Interest Account

Principal Amount of Guaranteed Mortgage Securities	Initial Pass Through Rates	Mortgage Loan Type
\$43,825,000*	_____%	Assisted Program Loans
\$190,000*	_____%	CDBG-Assisted Program Loans
\$9,000,000	_____%	HOME Assisted Program Loans
\$1,580,000*	_____%	Low Rate Program Loans

*\$_____ may be made available from the Assisted Loan allocation, as needed, for all CDBG and Low Rate Program Loans combined and will not be formally allocated.

Notwithstanding the foregoing, the Trustee may be authorized by the Issuer in writing to purchase a different mix or additional amounts of Guaranteed Mortgage Securities backed by Low Rate Program Loans or Assisted Program Loans or HOME-Assisted Program Loans or CDBG Assisted Program Loans or to purchase Guaranteed Mortgage Securities at different rates than those specified herein with funds on deposit in the Series 2010A Acquisition Account of the Program Fund if so required to ensure that all of the funds on deposit in the Acquisition Account shall be utilized to purchase Guaranteed Mortgage Securities upon receipt by the Trustee of the following:

- (i) written instructions from the Issuer to purchase a different mix or such additional amounts of Guaranteed Mortgage Securities;
- (ii) evidence that federal HOME Program and/or CDBG moneys are available to pay the applicable portion of the purchase price relating to any additional HOME-Assisted Program Loans and/or CDBG Assisted Program Loans, respectively, authorized to be originated;
- (iii) an opinion of Bond Counsel that such action will not cause the interest on the Series 2010A Bonds to be included in gross income for purposes of federal income taxation; and
- (iv) confirmation that such changes will not cause the rating on the Bonds to be downgraded.

The Trustee shall not disburse any amounts held in the Series 2010A Acquisition Account to purchase a Guaranteed Mortgage Security unless each of the following conditions has been satisfied:

- (i) The amount disbursed by the Trustee shall be equal to the applicable Certificate Purchase Price.
- (ii) The Guaranteed Mortgage Security shall mature not later than November 25, 2041, the interest rate borne by the Guaranteed Mortgage Security shall be equal to the then applicable Pass-Through Rate, and the interest rate borne by the Mortgage Loans in the Pool shall be equal to the then applicable Pass-Through Spread plus the then applicable Pass-Through Rate both with respect to GNMA Securities and with respect to Freddie Mac Securities.
- (iii) With respect to each Guaranteed Mortgage Security (1) the Trustee, or its custodial agent has actual physical possession of the Guaranteed Mortgage Security and such Guaranteed Mortgage Security is registered in the name of the Trustee, as trustee under this Indenture or (2) the Guaranteed Mortgage Security shall be credited to the account of the Trustee, as trustee under this Indenture, at a clearing corporation, as defined under and pursuant to the Uniform Commercial Code applicable to the clearing corporation, and the clearing corporation is registered as a clearing agency under the Securities Exchange Act of 1934, as amended or (3) the Guaranteed Mortgage Security shall have been registered

on the books of the Federal Reserve Bank in the name of the Trustee, and the Trustee shall have received confirmation in writing that the depository is holding such Guaranteed Mortgage Security on behalf of, and has identified such Guaranteed Mortgage Security on its records as belonging to, the Trustee or (4) a combination of (1) and (2).

(iv) The Trustee shall have received from the Servicer the prospectus relating to the Guaranteed Mortgage Security and a copy, certified by such Servicer, of the FHLB schedule form 2014 in connection with the FHLB Securities.

(v) The Trustee shall have received a copy of the Purchase Certification from the Servicer with respect to each Mortgage Loan in the Pool represented by the Guaranteed Mortgage Security.

To effect the purchase of each Guaranteed Mortgage Security, the Trustee shall withdraw funds on deposit in the Series 2010A Acquisition Account in an amount equal to the applicable portion of the applicable Certificate Purchase Price, and shall withdraw funds in an amount equal to the accrued interest on such Guaranteed Mortgage Security at the applicable Pass-Through-Rate from the Series 2010A Capitalized Interest Account and shall pay such amount to the Servicer.

On each date on which it purchases a Guaranteed Mortgage Security, the Trustee will transfer from the Series 2010A Acquisition Account, including the Sub-accounts therein, the applicable percentages of the principal amount of such Guaranteed Mortgage Security specified by Schedule II hereto, to the Accounts specified by Schedule II.

The Trustee shall purchase GNMA pools in a minimum principal amount of \$1,000,000 and shall purchase Fannie Mae and Freddie Mac pools in a minimum principal amount of \$500,000. These minimums will be waived for the purchase of final MBS pools to complete origination.

(b) Expenditure of Funds in the Capitalized Interest Account. Moneys in the Series 2010A Capitalized Interest Account shall be used (i) to pay interest on the Series 2010A Bonds, (ii) to the extent funds deposited in the Series 2010A Revenue Account are insufficient, to fund the accrued interest, on Guaranteed Mortgage Securities purchased from the Series 2010A Acquisition Account, and (iii) to pay the redemption price of the Series 2010A Bonds as required to effect all required redemptions and (iv) to provide funds to allow an amount equal to 0.50% of the principal amount of each Guaranteed Mortgage Security (0.25% for each GMS backed by HOME Mortgage Loans and CDBG Assisted Program Loans) to be transferred to the Series 2010A Revenue Account each time a Guaranteed Mortgage Security is purchased. Moneys remaining on deposit in the Series 2010A Capitalized Interest Account on the first Interest Payment Date which occurs at least six months after the purchase of the last Guaranteed Mortgage Security from amounts on deposit in the Series 2010A Acquisition Account shall be (i) paid to the Issuer only following receipt by the Trustee of a Cash Flow Statement and following written confirmation from the Rating Agency that the rating on the Series 2010A Bonds is not adversely affected thereby or (ii) to the extent all funds remaining on deposit in the Series 2010A Capitalized Interest Account are not paid to the Issuer as set forth above, such moneys not so paid will be transferred to the Series 2010A Excess Revenue Sub-account of the Series 2010A Redemption Account to redeem Series 2010A Bonds in accordance with the provisions of **Section 205(b)(ii)** herein if Rating Agency written confirmation is not received by such date.

(c) Transfer of Unexpended Proceeds: The initial January 15, 2010 Transfer Date relating to the February 1, 2011 date for mandatory redemption from amounts in the Acquisition Account pursuant to **Section 205(b)(i)** may be extended to a date not later than May 1, 2014 by the Issuer with respect to all or any portion of the moneys remaining in the Series 2010A Acquisition Account of the Program Fund upon receipt by the Trustee not later than fifteen (15) days before the date the Trustee is required to give notice of redemption of the Bonds of the following:

- (i) an opinion of Bond Counsel that such extension will not cause the interest on the Series 2010A Bonds to be includable in gross income for purposes of federal income taxation;
- (ii) a Cash Flow Statement of the Issuer based on the same assumptions and scenarios that were provided to the Rating Agency prior to the date of issuance of the Series 2010A Bonds (unless otherwise directed by the Rating Agency);
- (iii) evidence that the moneys in all funds and accounts can be invested at the rates assumed in the Cash Flow Statement; and
- (iv) the written confirmation of the Rating Agency that such extension will not adversely affect the rating on the Series 2010A Bonds.

Section 403. Accrued Interest. The amount, if any, received as accrued interest on the delivery of the Series 2010A Bonds shall be deposited in the Series 2010A Interest Account.

Section 404. Lender Fees. The Lender Fees, if any, relating to the Series 2010A Mortgage Loans shall be paid to the Issuer.

Section 405. Modifications Contained in Officer's Certificate. The amounts, deposits, transfers and other provisions set forth in this **Article IV** shall be subject to change as shall be set forth in the Officer's Certificate delivered to the Trustee on the Closing Date. Said Officer's Certificate shall constitute the final and conclusive determination as to all matters set forth in this **Article IV**.

Section 406. Series 2010A Cost of Issuance Account. The Trustee shall deposit into the Series 2010A Cost of Issuance Account the sums specified in **Section 402** hereof to pay costs of issuance with respect to the Series 2010A Bond. Any funds remaining in the Series 2010A Cost of Issuance Account on and after the purchase of the last Guaranteed Mortgage Certificate shall be transferred to the Issuer at the Issuer's request and the account shall then be closed.

Section 407. Concerning the Investment Agreement. The Trustee shall give all notices and take such other actions in proper time, form and manner as are required to be taken under the Investment Agreement so as to enable the Trustee to withdraw funds to make all payments required to be made when due with respect to the Series 2010A Bonds pursuant to the terms thereof and in accordance with this Series 2010A Supplemental Indenture and the Escrow Indenture.

Section 408. Approval of Various Lender Documents. The Issuer covenants to fully comply with the requirements applicable to it as set forth in the Lender Documents and further covenants that the proceeds of the Series 2010A Bonds will be used in accordance with the requirements of the Lender Documents.

Section 409. Covenants concerning Series 2010A Accumulation Account. The Issuer covenants that Excess Revenues in the Series 2010A Accumulation Accounts of the Accumulation Fund will remain therein subject to such Excess Revenues being used in accordance with the following order of priorities:

- (1) at any time to pay any debt service shortfall on the Series 2010A Bonds upon notice by the Trustee of such a shortfall, or
- (2) upon receipt of an Officer's Certificate to either (a) to redeem the applicable series of Series 2010A Bonds or (b) to transfer (but only following receipt of a Withdrawal Certification and a certification by the Issuer that such Withdrawal Certification has been delivered and received in accordance with the provisions of the Appendix) such amounts to the Issuer.

Section 410. Covenants Regarding Guaranteed Mortgage Securities. All Guaranteed Mortgage Securities purchased from moneys in the Series 2010A Acquisition Account shall be held by the Trustee to the credit of the Series 2010A Acquisition Account, subject to the following requirements:

(a) The Trustee shall not disburse any amounts held in the Series 2010A Acquisition Account to purchase a GNMA Security unless the Trustee shall have been furnished with (1) a GNMA Security, registered in the name of the Trustee; or (2) a GNMA Security credited to the account of the Trustee at a clearing corporation as defined under and pursuant to the Uniform Commercial Code applicable to the clearing corporation and the clearing corporation is registered as a clearing agency under the Securities Exchange Act of 1934; or (3) for a GNMA Security that is in the form of a book-entry maintained on the records of the Participants Trust Company, or successor depository institution ("PTC") ("Book-Entry Security"), confirmation that (A) PTC has made an appropriate entry in its records of the transfer of such Book-Entry Security to a limited purpose account of the PTC Participant (defined below) free of any payment obligation and (B) the PTC Participant has confirmed to the Trustee the receipt of such Book-Entry Security and also by book-entry or otherwise identifies such Book-Entry Security as belonging to the Trustee, so that the Trustee at all times has a first priority perfected security interest in such GNMA Security. The "PTC Participant" (if not the Trustee) shall be a clearing corporation which is a participant in PTC and which has a custody agreement with the Trustee with respect to the GNMA Security.

With respect to GNMA Securities acquired with the proceeds of Series 2010A Bonds, the Issuer will cause the related Servicer to collect and remit all payments due on the GNMA Securities to the Trustee or Participants Trust Company, or its successors, to the extent such corporation is effecting book-entry transfers of such GNMA Securities (in the case of GNMA I Securities) or Chemical Bank (or its successor), as Central Paying and Transfer Agent, or if book-entry transfers, Participants Trust Company (in the case of GNMA II Securities). The Issuer shall cause the related Servicer to report to the Trustee the amounts of such payments (including amounts received from GNMA pursuant to the GNMA Guaranty, if any) derived from regularly scheduled principal payments, Prepayments and interest on Series 2010A Mortgage Loans or other moneys with respect to Series 2010A Mortgage Loans underlying the GNMA Securities.

If the Trustee does not receive payment or advice of payment with respect to a GNMA I Security when due by the close of business on the Fifteenth day of any month (with respect to a GNMA I Security in the physical possession of the Trustee) or the seventeenth day of any month (with respect to a GNMA I Security in book-entry form with the Participants Trust Company), the Trustee shall immediately notify the applicable Servicer and, to the extent the GNMA Securities are held in book-entry form, the Participants Trust Company, or its successor and, if not so paid, demand payment from GNMA. If the Trustee does not receive a payment or advice of payment with respect to a GNMA II Security by the close of business on the Fifteenth day of any month (with respect to a GNMA II Security in the physical possession of the Trustee) or the Fifteenth day of any month (with respect to a GNMA II Security not in the physical possession of the Trustee), the Trustee shall immediately notify Chemical Bank (or its successor), as Central Paying and Transfer Agent, and, to the extent the GNMA Securities are held in book-entry form, the Participants Trust Company, or its successor, and demand payment in immediately available funds of the payment due, and, if not so paid, demand payment from GNMA. If any of the days when payments are due as specified in this paragraph are not Business Days, then, if such payments are received not later than the second succeeding Business Day following the day specified, no action shall be required to be taken by the Trustee.

(b) The FHLB Securities acquired by the Trustee from amounts on deposit in the Series 2010A Acquisition Account shall be held at all times by the Trustee in trust and shall be held in book-entry form as described in this subsection. A FHLB Security will be issued in book-entry form through the book-entry system of the Federal Reserve System, pursuant to which the FHLB Security shall have been registered on the books of the Federal Reserve Bank in the name of the Trustee, and the Trustee shall have received confirmation in writing that the depository is holding such FHLB Security on behalf of, and has identified such FHLB Security on its records as belonging to, the Trustee. If the Trustee does not receive payment or advice from the depository of

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payment with respect to a FHLB Security when due by the close of business on the Fifteenth day of any month (or the next Business Day if the Fifteenth day is not a Business Day), the Trustee shall demand payment from FHLB in connection with the guaranty of timely payments of principal and interest by FHLB.

(c) The FHLMC Securities acquired by the Trustee from amounts on deposit in the Series 2010A Acquisition Account shall be held at all times by the Trustee in trust and shall be held in book-entry form as described in this subsection. A FHLMC Security will be issued only in book-entry form through the book-entry system of the Federal Reserve System, pursuant to which the FHLMC Security shall have been registered on the books of the Federal Reserve Bank in the name of the Trustee, and the Trustee shall have received confirmation in writing that the depository is holding such FHLMC Security on behalf of, and has identified such FHLMC Security on its records as belonging to, the Trustee. If the Trustee does not receive payment or advice from the depository of payment with respect to a FHLMC Security when due by the close of business on the fifteenth day of any month (or the next Business Day if the fifteenth day is not a Business Day), the Trustee shall demand payment from FHLMC in connection with the guaranty of timely payments of principal and interest by FHLMC.

Section 411. Covenant as to Compliance; Delivery of Opinion of Bond Counsel and Rating Letter.

The Issuer hereby covenants that it is in compliance with all applicable requirements of the Escrow Indenture as of the date of this Series 2010A Supplemental Indenture. Concurrently with the execution and delivery of this Series 2010A Supplemental Indenture, the Issuer has delivered to the Trustee (i) an opinion of Bond Counsel to the effect that the interest on the Series 2010A Bonds is excluded from gross income for federal income tax purposes (with customary assumptions, exceptions and qualifications) and (ii) a rating letter from the Rating Agency indicating that the Series 2010A Bonds have been assigned the rating of 'Aaa'.

Section 412. Covenants and Requirements to Comply with Certain Tax Requirements.

(a) Compliance with Ten Year Rule: The Issuer hereby covenants that no principal on the Bonds will be refunded without a certification of the Issuer and Bond Counsel that the provisions of Section 143(a)(2)(A)(iv) of the Code have been satisfied.

(b) Compliance with 42 Month Rule: The Issuer hereby covenants that the Transfer Date shall not be extended beyond May 1, 2014.

Section 413. Deposits to Series 2010A Revenue Account. All Pledged Receipts shall be deposited for credit to the Series 2010A Revenue Account in the Revenue Fund as required in Section 5.05(a) of the Escrow Indenture.

Section 414. Transfers from Series 2010A Revenue Account. Amounts on deposit in the Series 2010A Revenue Account shall be transferred in accordance with the provisions of Section 5.05(b) of the Escrow Indenture.

Section 415. Application of Funds Deposited to Series 2010A Funds and Accounts in accordance with Escrow Indenture. Except as otherwise provided for in this Series 2010A Supplemental Indenture, the funds deposited to the Series 2010A Funds and Accounts shall be transferred and/or credited in accordance with the provisions of the Escrow Indenture but with the application of such transfers and/or credits to the Series 2010A Bonds.

Section 416. Exceptions to Escrow Indenture.

(a) Release of Funds deposited to the Series 2010A Accumulation Account: Funds deposited to the Series 2010A Accumulation Account shall be released to the Issuer only upon delivery and approval of a Withdrawal Certificate attached as Exhibit G to the Appendix.

ARTICLE V

DETERMINATIONS WITH RESPECT TO SERIES 2010A MORTGAGE LOANS

Section 501. Determinations Relating to the Receipt and Application of Prepayments and Pledged Receipts. All Prepayments of Series 2010A Mortgage Loans underlying Guaranteed Mortgage Securities, Mandatory GSE Program Deposits and Excess Revenues shall be transferred by the Trustee as soon as practicable following receipt or computation to their respective Subaccounts in the Series 2010A Account of the Redemption Fund.

Until the Series 2010A Parity Requirement is satisfied (which Series 2010A Parity Requirement is satisfied when the sum of the unpaid principal balance of the Guaranteed Mortgage Securities backed by Series 2010A Mortgage Loans plus the amounts credited to the Series 2010A Revenue Account and Series 2010A Redemption Account exceeds 10% of the aggregate principal amount of the Series 2010A Bonds Outstanding, plus accrued and unpaid interest thereon), any Excess Revenues allocable to the Series 2010A Bonds and held in the Series 2010A Revenue Account shall be deposited in the Series 2010A GSE Market Subaccount of the Series 2010A Redemption Account and, subject to **Section 205(b)(ii)**, shall be applied to redeem or purchase Series 2010A Market Bonds in accordance with the provisions hereof. Following satisfaction of the Series 2010A Parity Requirement, the Issuer may direct the deposit of the Excess Revenues to the Series 2010A Accumulation Account as provided for in **Section 205(b)(ii)**.

Section 502. Determination as to Mortgage Loan Servicing Agreement.

(a) The Issuer represents that interest rate or rates, purchase price or prices and maturity date or dates of the Series 2010A Mortgage Loans expected to be financed in connection with the issuance and delivery of the Series 2010A Bonds shall be as set forth in the Lender Documents, and the maximum amount by which the yield actually provided by such Series 2010A Mortgage Loans in the aggregate may exceed the yield on the issue of the Series 2010A Bonds shall be in accordance with the requirements of the Code.

(b) Moneys deposited to the credit of the Series 2010A Acquisition Account shall be used to purchase Guaranteed Mortgage Securities which represent undivided beneficial ownership interests in Series 2010A Mortgage Loans, and which are consistent with the requirements of (i) the Issuer as set forth in the Lender Documents of the Issuer, (ii) the Act, and (iii) the Code relating to the exclusion from gross income for federal income tax purposes of interest on the Series 2010A Bonds. The Issuer reasonably expects to purchase Guaranteed Mortgage Securities in an aggregate principal amount of \$_____ from the Servicer with the amounts credited to the Series 2010A Acquisition Account and HOME Funds with respect to Low Rate Program Loans, HOME Assisted Program Loans and CDBG Funds with respect to CDBG Assisted Program Loans, and has authorized the execution and delivery of the Mortgage Loan Servicing Agreements with the prospective Lenders relating to the above.

Section 503. Determinations as to Insurance. The requirements relating to any required insurance applicable to the Series 2010A Mortgage Loans shall be set forth in the Lender Documents of the Issuer.

ARTICLE VI

ADDITIONAL DETERMINATIONS

Section 601. Rebate to United States. The Issuer hereby covenants to pay to the United States Treasury Department amounts credited to the Series 2010A Rebate Account of the Rebate Fund, except as otherwise may be directed in an Officer's Certificate, together with an opinion of Bond Counsel approving such direction under Section 148 of the Code, filed with the Trustee. Money to be applied to the payment of any rebate shall be derived, first, from the Series 2010A Rebate Account and, second, shall be paid by the Issuer from its general funds. The Trustee shall, as directed by the Issuer, transfer a portion of each interest payment under the Investment Agreements to the Series 2010A Rebate Account as described in **Section 703** of this Series 2010A Supplemental Indenture.

Section 602. Extension of Guaranteed Mortgage Securities Delivery Period. The Issuer may extend the period during which Guaranteed Mortgage Securities may be purchased by the Issuer from proceeds in the Series 2010A Acquisition Account, if deemed necessary or advisable by the Issuer, upon satisfaction of the requirements set forth in **Section 402(c)** hereof.

Section 603. Cash Flow Statements. The Issuer has caused Morgan Keegan & Company, Inc. to deliver the Cash Flow Analyses and Yield Calculations as verified by Causey Demgen & Moore (the "Cash Flow Analyses") which Cash Flow Analyses confirm the Market Bond Ratio Requirement. The Issuer covenants to furnish as copy of these statements to the GSEs.

Section 604. Establishment of Issuer Fees. The Cash Flow Analyses referred to in **Section 603** hereof state that the Issuer's semi-annual fees related to the administration of the Program, payable as of each Interest Payment Date commencing on the second Interest Payment Date after the last purchase of Guaranteed Mortgage Securities from amounts on deposit in the 2010A Acquisition Account, are equal to one-half of the then applicable per annum percentages of the principal balance of Guaranteed Mortgage Securities backed by 2010A Mortgage Loans (subject to reduction at the option of the Issuer) specified in Schedule II hereto.

Section 605. Compliance with Code. The Issuer hereby covenants to comply with all applicable provisions of the Code in order that the interest on the Series 2010A Bonds will not become includable in the gross income of the owners thereof.

Section 606. Compensation of Trustee. The Trustee shall be compensated as provided in **Exhibit B** attached hereto.

ARTICLE VII

MISCELLANEOUS

Section 701. Limited Obligations of Issuer. THE BONDS ARE PAYABLE SOLELY FROM THE MONEYS AND ASSETS OF THE ISSUER PLEDGED THEREFOR AND DO NOT CONSTITUTE A DEBT OR GENERAL OBLIGATION NOR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF BUT CONSTITUTE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE MONEYS AND PROPERTY SPECIFICALLY PLEDGED TO THE PAYMENT OF THE BONDS UNDER THIS INDENTURE. NEITHER THE BONDS NOR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS HEREUNDER SHALL BE A DEBT OF THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE ISSUER) AND NEITHER THE STATE OF LOUISIANA NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION. THE ISSUER HAS NO TAXING POWER. NEITHER THE BOARD OF COMMISSIONERS OF THE ISSUER, ITS OFFICERS OR EMPLOYEES, NOR ANY PERSON EXECUTING THE BONDS PURSUANT TO THIS SECTION SHALL BE LIABLE PERSONALLY ON THE BONDS. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

Section 702. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Series 2010A Supplemental Indenture on the part of the Issuer or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Series 2010A Supplemental Indenture.

Section 703. Covenant to Comply with Federal Tax Law Requirements. The Issuer hereby covenants to comply with all applicable requirements of the Code, so that interest on the Series 2010A Bonds will be excluded from gross income of the holders thereof for federal income tax purposes, including all applicable requirements of the Code in respect of the rebate requirement of Section 148(f) of the Code. The Issuer also covenants to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements. In accordance with the rebate requirement, the Issuer agrees that there will be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Series 2010A Bonds from time to time.

IN WITNESS WHEREOF, the Louisiana Housing Finance Agency has caused these presents to be signed in its name and behalf and to evidence its acceptance of the trusts hereby created the Trustee has caused these presents to be signed and sealed in its name and behalf by its duly authorized officers, on this _____ day of _____, 2010.

LOUISIANA HOUSING FINANCE AGENCY

[SEAL]

By: _____
Name: Allison Jones
Title: Chairperson

ATTEST:

By: _____
Name: Milton J. Bailey
Title: Secretary

HANCOCK BANK OF LOUISIANA, as Trustee

[SEAL]

By: _____
Name: Carliss Knesel
Title: Vice President and Trust Officer

EXHIBIT A

**AMENDED AND RESTATED GSE SUPPLEMENTAL INDENTURE APPENDIX FOR USE
WITH SINGLE FAMILY ESCROW BONDS FOR HFA INITIATIVE NEW ISSUE BOND PROGRAM**

EXHIBIT B

FEE SCHEDULE FOR TRUSTEE, PAYING AGENT AND REGISTRAR SERVICES

EXHIBIT C
FORM OF SERIES 2010A BONDS

SCHEDULE I

TABLE OF OUTSTANDING SERIES 2010A MARKET BOND AMOUNTS

SCHEDULE II

SCHEDULE OF INTEREST RATES, PASS THROUGH RATES, PURCHASE PRICES
AND ISSUER FEES RELATING TO SERIES 2010A PROGRAM LOANS

Amended and Restated Appendix

**AMENDED AND RESTATED APPENDIX
Dated as of November 1, 2010**

TO

**INDENTURE OF TRUST
Dated as of November 1, 2009**

securing

**\$120,000,000
Louisiana Housing Finance Agency
GSE Program Single Family Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)**

**Supplemental Indenture Appendix for Use with Single Family Escrow Bonds for the HFA
Initiative New Issue Bond Program**

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**APPENDIX
TO INDENTURE**

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.1 Appendix Definitions. The following terms shall, with respect to the Program Bonds, have the following meanings in this Appendix and the Indenture for so long as the Program Bonds remain Outstanding:

“Administrator” means U.S. Bank National Association, as administrator pursuant to that certain Administration Agreement by and among U.S. Bank National Association, Fannie Mae and Freddie Mac and concerning the administration of the Program, together with its successors and assigns in such capacity.

“Annual Base Rate” means, in connection with Program Bonds subject to a Release Date occurring prior to January 1, 2011, 3.88%, and, in connection with a Release Date occurring on or after January 1, 2011, the 10-Year Constant Maturity Treasury rate as of the close of business on December 9, 2010 or a date between December 2, 2010 and December 10, 2010, designated in advance by the HFA, each as reported to the Trustee and Issuer by the Special Permanent Rate Advisor.

“Annual Filing” means the annual financial information required to be provided by the Issuer pursuant to a continuing disclosure undertaking of the Issuer pursuant to Rule 15c2-12, which information shall be provided to the GSEs pursuant to Section 5.3 hereof as and when required by Rule 15c2-12, whether or not Rule 15c2-12 applies to the Program Bonds.

“Appendix” means this Amended and Restated Supplemental Indenture Appendix for use with Single Family Escrow Bonds for the HFA Initiative New Issue Bond Program.

“Authorized Denominations” means \$5,000 and integral multiples thereof and, for purposes of initial issuance and redemption of Program Bonds, \$10,000 or any integral multiple of \$10,000 in excess thereof.

“Bond Counsel” means nationally recognized bond counsel selected by the Issuer.

“Bond Rating” means the long-term credit rating (without regard to any bond insurance or any other form of credit enhancement on the Bonds) assigned to the Program Bonds or Parity Debt by each Rating Agency then providing its long-term rating therefor. If more than one rating agency provides a rating, the “Bond Rating” is the lowest such rating.

“Certificate of Adverse Change” means a written notice from or on behalf of the GSEs or the Issuer stating that one or more of the certificates or opinions required to be delivered by the Issuer pursuant to the Placement Agreement has been revised or withdrawn prior to the receipt by the Issuer of proceeds of the Program Bonds on the Settlement Date.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Combined Original LTV**” means the aggregate original principal balance(s) of all mortgages on a property divided by its original appraised value or original purchase price, whichever is less.

“**Conversion**” or “**Converting**” or “**Converted**” means the conversion or the converting of the interest rate on all or a portion of the Pre-Conversion Bonds from a Short-Term Rate to a Permanent Rate as provided herein.

“**Conversion Date**” means, with respect to all or a portion of Pre-Conversion Bonds that are converting to a Permanent Rate, the date two (2) months after the related Release Date; provided that there shall be no more than six (6) Conversion Dates.

“**Converted Bonds**” means Program Bonds that have been through the process of Conversion.

“**Cumulative Loss**” means the dollar amount of losses realized on a portfolio of mortgages after taking into account recoveries from insurance proceeds, foreclosure or other disposition of the collateral.

“**Debt**” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all debt of others secured by a lien on any asset of such Person, whether or not such debt is assumed by such Person, and (f) all Guarantees by such Person of debt of other Persons.

“**Debt to Income Ratio**” means, for purposes of the reporting package referenced in Section 5.3 hereof, this is a front-end calculation that compares a borrower’s monthly Mortgage Expense (numerator) to the borrower’s monthly gross income (denominator).

“**Escrow Fund**” means the GSE Escrow Fund under the Indenture, which is created hereby as a separate, noncommingled fund in which the Trustee will hold the Pre-Conversion Bond proceeds until the applicable Release Date or until such Pre-Conversion Bonds are redeemed.

“**Escrowed Proceeds**” means the portion of the proceeds of the Pre-Conversion Bonds that, together with the Shortfall Amount, must be set aside in the Escrow Fund pending the related Release Date.

“**Escrow Release Termination Date**” means December 31, 2011, or any later date approved by Treasury and the GSEs in their sole discretion.

“**Fannie Mae**” means the Federal National Mortgage Association, a federally-chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. §1716 et seq.

“FHA” means the Federal Housing Administration or its successors.

“Four Week T-Bill Rate” means the interest rate for Four Week Treasury Bills (secondary market) as reported by the Federal Reserve on its website at the following internet address -<http://www.federalreserve.gov/releases/h15/update/h15upd.htm>.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States.

“GNMA” means the Government National Mortgage Association, a government-sponsored enterprise organized and existing under the laws of the United States.

“GSE” means either Fannie Mae or Freddie Mac or both, collectively, as the context may require.

“Guarantee” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

“Hedge” means any interest rate swap, interest rate cap, interest rate collar or other arrangement, contractual or otherwise, which has the effect of an interest rate swap, interest rate collar or interest rate cap or which otherwise (directly or indirectly, derivatively or synthetically) hedges interest rate risk associated with being a debtor of variable rate debt, or any agreement or other arrangement to enter into any of the above on a future date or after the occurrence of one or more events in the future.

“HUD” means the United States Department of Housing and Urban Development.

“Indenture” means the Indenture of Trust dated as of December 1, 2009 by and between the Issuer and the Trustee.

“Interest Payment Date” means, with respect to Pre-Conversion Bonds, each Release Date (but such Release Date shall be an Interest Payment Date only for that portion of Pre-Conversion Bonds with respect to which Escrowed Proceeds are subject to release on such date), each Conversion Date (but such Conversion Date shall be an Interest Payment Date only with respect to those Pre-Conversion Bonds which are to become, as of such date, Converted Bonds), and each redemption date. Interest Payment Dates for each Converted Bond shall be the first day of each month.

“Market Bond Ratio Requirement” means the requirement that the Issuer issue and deliver Market Bonds in conjunction with and as a condition to each Release Date, the principal

amount of such Market Bonds being not less than 2/3rds of the principal amount of Pre-Conversion Bonds the proceeds of which are proposed to be released on such Release Date.

“Market Bonds” means serial bonds and/or term bonds sold by the Issuer to public or private investors in accordance with standard bond underwriting practices and that are issued under the Indenture in order to satisfy the conditions to the release of proceeds of some or all of the Program Bonds.

“Material Event Notices” means material event notices required to be provided by the Issuer pursuant to a continuing disclosure undertaking of the Issuer pursuant to Rule 15c2-12, which material event notices shall be provided to the GSEs pursuant to Section 5.3 hereof as and when required by Rule 15c2-12, whether or not Rule 15c2-12 applies to the Program Bonds.

“MBS” means a mortgage-backed security or securities issued by either GSE or by GNMA.

“Mortgage Expense” means the monthly payment for mortgage principal and interest as well as any monthly mortgage insurance premium.

“Notice Parties” means the Administrator, Fannie Mae, Freddie Mac and Treasury’s Financial Agent.

“Notice Parties’ Addresses” means the addresses of the Notice Parties set forth in Section 6.1 hereof as modified from time to time pursuant to Section 6.1 hereof.

“Official Statement” means an official statement or other offering document of the Issuer with respect to either the Program Bonds or the Market Bonds.

“Official Statement Supplement” means the supplement or amendment to the official statement of the Issuer relative to the Conversion of Program Bonds to Converted Bonds.

“Parity Debt” means, at any given time, Debt, including the Program Bonds, that is now or hereafter Outstanding under the terms of the Indenture; provided, that such Debt is secured and is otherwise payable on a parity with the Program Bonds pursuant to the Indenture.

“Permanent Rate” means, with respect to the principal amount of Pre-Conversion Bonds subject to release on the relevant Release Date, an interest rate per annum certified to the Trustee by the Special Permanent Rate Advisor on or prior to such Release Date equal to the sum of (i) the 10-Year Treasury Rate plus (ii) the Spread.

“Permanent Rate Calculation Date” means the date on which the Permanent Rate is calculated with respect to all or a portion of the Program Bonds, which shall be, with respect to each applicable portion of the Pre-Conversion Bonds, the date on which the Special Permanent Rate Advisor notifies the Issuer and the Trustee of the Permanent Rate, which date shall be the first business day at least seven days prior to the Release Date, provided that a bond purchase agreement must be executed with respect to the Market Bonds on or prior to such date for such Permanent Rate to be effective.

“Permitted Escrow Investments” means the investments represented by and provided pursuant to that certain Global Escrow Agreement by and among the GSEs, the Trustee and U.S. Bank National Association, as escrow agent.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

“Placement Agreement” means the Placement Agreement among the Issuer and the GSEs, concerning the acquisition of the Program Bonds from the Issuer, as amended by the modifications required under Article III of this Amended and Restated Appendix.

“Pre-Conversion Bonds” means Program Bonds for which the interest rate has not been the subject of a Conversion.

“Pre-Settlement Date” means December 21, 2009.

“Primarily Single Family Indenture” means an existing indenture having underlying single family mortgage loans and MBS constituting at least 70% of the underlying portfolio of mortgage loans held under the Indenture; said calculation to include underlying mortgage loans originated and anticipated to be originated in connection with the Program Bonds and to be calculated on the relevant calculation date.

“Program” means the Housing Finance Agency Initiative New Issue Bond Program announced by Treasury on October 19, 2009.

“Program Bonds” means the Program Bonds authorized to be issued pursuant to Section 2.02(a) of the Indenture and Section 2.1 of this Appendix, and includes Pre-Conversion Bonds and Converted Bonds.

“RDA” means the Rural Development Agency of the United States Department of Agriculture or its successors.

“Related Documents” means this Appendix, and the related Supplemental Indenture, the Program Bonds, the Indenture, any investment agreement or repurchase agreement relating to security for Parity Debt, any surety bond or other credit or liquidity support relative to Parity Debt, and any Hedge entered into with respect to Parity Debt and payable on a parity therewith, as the same may be amended or modified from time to time in accordance with their respective terms.

“Release Date” means such date or dates (not to exceed six (6) dates, no more than one of which may occur in any 30-day period) on or prior to the Escrow Release Termination Date and which dates are acceptable to the GSEs, on which dates the proceeds of the related Market Bonds are delivered to the Trustee and the other requirements hereunder are satisfied, including, without limitation, delivery of the Market Bond Ratio Requirement Compliance Certificate attached hereto as Exhibit B. For purposes of determining the number of Release Dates, each delivery by the Issuer of a Notification of Interest Rate Conversion shall be counted as a Release Date regardless of whether the related Release Date actually occurs, unless the GSEs elect not to

treat failure to satisfy the conditions relative to a particular Release Date against the total Release Date limit.

“**Rule 15c2-12**” means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“**Settlement Date**” means December 23, 2009.

“**Shortfall Amount**” means the difference, as of the Settlement Date, between the proceeds of the Program Bonds to be received on such Settlement Date and the initial principal amount of such Program Bonds.

“**Short-Term Rate**” means, (i) for the period from the Settlement Date to the applicable Release Date, the interest rate which produces an interest payment on such Release Date relative to the Program Bonds with respect to which Escrowed Proceeds are subject to release on such Release Date equal to Investment Earnings and (ii) from the Release Date to the Conversion Date, an interest rate equal to the sum of the Spread plus the lesser of (A) the Four Week T-Bill Rate as of the second Business Day prior to the Release Date or (B) the Permanent Rate less the Spread. For purposes of this provision, “*Investment Earnings*” means total investment earnings on the portion of the Escrow Fund related to Program Bonds with respect to which a Release Date is occurring.

“**Single Family Program Bond Limit**” means the amount of \$120,000,000 that has been allocated to the Issuer with respect to the Program Bonds.

“**Special Permanent Rate Advisor**” means State Street Bank and Trust Company, and any successor or assign designated by Treasury.

“**Spread**” means additional per annum interest on the Program Bonds based upon the lowest Bond Rating effective as of the Permanent Rate Calculation Date to the Program Bonds under the Indenture by the rating agencies rating the Program Bonds, as follows:

Rating	Additional Spread
‘Aaa’/‘AAA’	60 bps
‘Aa’/‘AA’	75 bps
‘A’	110 bps
‘Baa’/‘BBB’	225 bps

“**10-Year Treasury Rate**” means the lower of (i) the Annual Base Rate, or (ii) the lowest 10 Year Constant Maturity Treasury rate, as reported by Treasury as of the close of business on any business day during the period beginning on the business day immediately prior to receipt by the Notice Parties of the Notification of Interest Rate Conversion, and ending on the first business day not less than eight (8) days prior to the related Release Date. *Provided, however,* (1) if such Notification of Interest Rate Conversion is amended after its submission to provide for a later Release Date, clause (ii) above shall read as follows: the lowest 10 Year Constant

Maturity Treasury rate, as reported by Treasury as of the close of business on any business day during the period beginning on the business day immediately prior to receipt by the Notice Parties of the amended Notification of Interest Rate Conversion, and ending on the first business day not less than eight (8) days prior to the related Release Date, and (2) if the Notification of Interest Rate Conversion is received by the Notice Parties in 2010 for a Release Date in 2011, clause (ii) above shall read as follows: the lowest 10 Year Constant Maturity Treasury rate, as reported by Treasury as of the close of business on any business day during the period beginning on January 1, 2011 and ending on the first business day not less than eight (8) days prior to the related Release Date. The 10 Year Constant Maturity Treasury rate shall be established by reference to the Daily Treasury Yield Curve Rates published by Treasury, currently available on its website at: <http://www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml>, and as certified to the Issuer and/or the Trustee by the Special Permanent Rate Advisor.

“*Treasury*” means the United States Department of the Treasury.

“*Treasury’s Financial Agent*” means JPMorgan Chase Bank, N.A., as Treasury’s financial agent, or such other party as Treasury may appoint for such purpose from time to time.

“*Trial Balance*” means, for the purposes of the reporting package referenced in Section 5.3 hereof, a report specific to the Indenture pursuant to which Program Bonds are outstanding, setting forth amounts held in each of the funds and accounts under the Indenture and providing reasonable detail as to how the monies are invested.

“*VA*” means the United States Department of Veterans Administration or its successors.

“*Volume Cap*” means tax-exempt bond volume cap as described in Section 146 of the Code.

Section 1.2 Inconsistent Defined Terms. To the extent that any defined terms contained in Section 1.1 hereof are inconsistent with any terms in the Indenture, the defined terms contained herein shall control with respect to the Program Bonds.

Section 1.3 Other Defined Terms. Other capitalized terms contained in this Appendix and not otherwise defined herein, shall have the same meanings ascribed thereto in the Indenture.

ARTICLE II

TERMS OF PROGRAM BONDS

Section 2.1 Date, Maturities and Denominations.

(a) *Program Bonds.* The Program Bonds shall be dated December 21, 2009, shall bear interest from the Settlement Date and shall mature on the dates and in the principal amounts set forth below, except as otherwise provided herein:

Maturity

**Principal
Amount**

December 1, 2041

\$120,000,000

(b) **Denominations.** The Program Bonds shall be issued only in Authorized Denominations and each Release Date shall apply to Program Bonds in Authorized Denominations.

Section 2.2 Interest Rates. Each Pre-Conversion Bond shall bear interest at the Short-Term Rate from the Settlement Date to the related Conversion Date. The interest rate on some or all of the Pre-Conversion Bonds may be Converted on a Conversion Date to a Permanent Rate in accordance with the provisions hereof. Interest shall be payable on each Interest Payment Date. From and after the Release Date, the Program Bonds shall bear interest on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.3 Release and Conversion.

(a) **General.** A Conversion may involve all or only a portion of the Pre-Conversion Bonds, provided that such Pre-Conversion Bonds may only be Converted in integral multiples of \$10,000. Any particular Pre-Conversion Bond may be Converted to a Permanent Rate only once. The Issuer may exercise its right of Conversion on no more than six (6) occasions and must cause each related Release Date to occur on or prior to the Escrow Release Termination Date. If Pre-Conversion Bonds are Converted to Permanent Rates in part on different dates, each portion of such Program Bond may bear interest at different Permanent Rates based on their respective Conversion Dates.

(b) **Release Requirements.**

(i)

(A) On or prior to the date which is twenty-one (21) days prior to a proposed Permanent Rate Calculation Date, the Issuer shall notify the Trustee, the Notice Parties (at the Notice Parties' Addresses) and the Rating Agencies, pursuant to Exhibit A hereto, of (I) the proposed Release Date (which may not be a date more than sixty (60) days following the date on which a Notification of Interest Rate Conversion is delivered to the Notice Parties hereunder), (II) the proposed Conversion Date, (III) the principal amount of Pre-Conversion Bonds to be Converted on such Conversion Date, (IV) the proposed Permanent Rate Calculation Date and (V) the Bond Rating anticipated to be in effect on the Release Date.

(B) On the Permanent Rate Calculation Date, the Issuer shall deliver to the Trustee, with copies to the Notice Parties, (I) a copy of the executed bond purchase agreement delivered with respect to the Market Bonds, and (II) the Preliminary Official Statement with respect to the Market Bonds (with the final Official Statement to be provided as soon as it is available).

(ii) On or prior to a Release Date, the Issuer shall deliver or cause to be delivered to the Trustee on or prior to any Release Date, the following:

(A) the certification of the Special Permanent Rate Advisor specifying the Permanent Rate Calculation Date and the Four Week T-Bill Rate, Spread and Permanent Rate applicable to the relevant Conversion;

(B) the Official Statement for the Market Bonds and the Official Statement Supplement relative to the Program Bonds;

(C) (I) an opinion or opinions of counsel and a certificate of an authorized officer of the Issuer to the effect that nothing has come to their attention that the Official Statement Supplement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances in which there were made, not misleading and (II) a letter or letters from the counsel referenced in the foregoing clause (I) addressed to the GSEs stating that the GSEs may rely on such opinion as though it was addressed to them;

(D) confirmation by the Rating Agencies of the Bond Rating on the applicable Program Bonds after giving effect to the Release Date and related Conversion;

(E) an opinion of Bond Counsel dated as of the Release Date to the effect that the applicable Program Bonds have been duly and validly issued and are enforceable obligations of the Issuer and that interest payable on such Program Bonds is exempt from federal income taxation under Section 103 of the Code;

(F) net proceeds of the Market Bonds, which proceeds (together with any amounts deducted from proceeds for underwriting fees and expenses) shall be in an amount not less than two-thirds (2/3) of the applicable portion of the principal amount of the Program Bonds being Converted;

(G) a certificate of the Issuer, attached as Exhibit B hereto, specifying (I) the principal amount of the related Program Bonds to be Converted, (II) the related Market Bonds and their maturity dates, interest rates and principal amounts, (III) the amount of the proceeds of the Market Bonds, and the amounts to be released from the Escrow Fund in connection with such Conversion, (IV) the applicable Conversion Date, (V) the Release Date and (VI) the principal amount of the Pre-Conversion Bonds which will not be Converted as part of the related Conversion; and

(H) a certificate of the GSEs, evidencing (I) their consent to the Release Date and (II) that the Issuer has paid or made arrangements to pay the fees of the GSEs' counsel in connection with the Release Date.

The Trustee shall provide via e-mail and delivery by overnight mail (x) to the Notice Parties at the Notice Parties' Addresses copies of items (ii) (A) through (H) above and (y) to the Issuer and the Notice Parties at the Notice Parties' Addresses, confirmation, as set forth in Exhibit C hereto, that the interest rate of the related Program Bonds shall be Converted to the specified Permanent Rate as of the specified Conversion Date and that the related bond proceeds shall be released to the Issuer on the specified Release Date in accordance with the provisions of this Appendix. The foregoing are in addition to, and not in lieu of, the requirements relating to the issuance of additional Bonds under the Indenture with respect to the Market Bonds.

Section 2.4 Reserved

Section 2.5 Taxable Bond Representation. The Issuer hereby represents and warrants that (i) it reasonably expects to have Volume Cap, to the extent necessary for the Program Bonds to be tax-exempt, on a timely basis and in a manner which shall permit the Conversion of all Program Bonds to a Permanent Rate and the release of all Escrowed Proceeds by the Escrow Release Termination Date and (ii) the Issuer shall use its best efforts to obtain such Volume Cap, if necessary. The Issuer further represents and warrants that all tax-exempt Program Bonds issued hereunder shall be qualified mortgage bonds within the meaning of Section 143 of the Internal Revenue Code of 1986. The Issuer agrees and acknowledges that the adjustment of interest on Program Bonds from taxable status to tax-exempt status may not be accomplished through a refunding and remarketing of the Program Bonds, and the Issuer represents and warrants that the conversion of such Program Bonds to tax-exempt status will not be accomplished by such means.

Section 2.6 Special Redemptions.

(a) ***Pre-Conversion Bonds.***

(i) ***Failure to Convert.*** Any Pre-Conversion Bonds with respect to which a Release Date has not occurred on or prior to the Escrow Release Termination Date are subject to mandatory redemption on the first day of the first month which commences at least 20 days following the Escrow Release Termination Date (or an earlier date selected by the Issuer), at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

(ii) ***Withdrawal of Closing Certificates.*** The Program Bonds are subject to mandatory redemption in whole, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, on the first Business Day at least thirty (30) days after the Settlement Date, if there is delivered by mail or by electronic means to the Trustee on or prior to the Settlement Date a Certificate of Adverse Change and the GSEs have not, prior to the date 20 days following the Settlement Date, provided the Trustee a written waiver.

(b) ***Pre-Conversion Bonds Not Meeting Minimum Rating Thresholds.*** Within ten (10) Business Days of receipt by the Trustee of notice that the Bond Rating has been withdrawn or fallen below 'Baa3' or 'BBB-', all proceeds that are held in the

Escrow Fund shall be used to mandatorily redeem a corresponding amount of Pre-Conversion Bonds, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, to the redemption date. The Issuer hereby covenants to provide such notice to the Trustee promptly upon receipt by the Issuer of notice of any such withdrawal or downgrade.

(c) **Available Moneys for Redemptions.** With respect to the redemptions set forth in (a) and (b) above, moneys still on deposit in the Escrow Fund shall be used for any such redemption; if Escrow Fund moneys are not sufficient, then any available moneys under the Indenture shall also be used for any such redemption.

Section 2.7 Redemption Restrictions and Recycling Prohibition. Except as limited by tax law requirements, the Issuer shall apply the following exclusively to the redemption of Program Bonds, with respect to clause (i) below, and the Program Bonds and the related Market Bonds on a pro rata basis, with respect to clause (ii) below: (i) all proceeds of the Program Bonds, to the extent not used to acquire mortgage loans or MBS, refund outstanding bond issues as herein provided, pay Program Bond issuance expenses or fund related reserve accounts and (ii) so long as any Market Bonds remain Outstanding, at least 60%, and after no Market Bonds remain Outstanding, 100% of all principal prepayments and recoveries of principal or excess income in connection with the underlying mortgage loans or MBS and other assets and revenues of the Trust Estate held under the Indenture, including amounts on deposit in any reserves constituting or financed with the proceeds of the Program Bonds, acquired or financed with the proceeds of the Program Bonds and the Market Bonds, to the extent not used to pay scheduled principal, interest or sinking fund redemptions on Program Bonds, Market Bonds or other bonds issued in conjunction with and secured by the Trust Estate on a parity with the Program Bonds. Amounts set forth in clause (ii) are required to be applied to the redemption of Program Bonds promptly and as provided above shall not be recycled into new mortgage loans or MBS.

Section 2.8 Mandatory Sinking Fund Redemption. Program Bonds are subject to mandatory sinking fund redemption in the amounts and on the dates to be established by the Issuer not later than the final Release Date. The Issuer hereby covenants to establish such sinking fund schedules as herein provided. Each such redemption shall be at a price of par, plus accrued interest to the redemption date. The schedules described above shall take into account anticipated underlying mortgage loan amortization, and standard and customary practices of the Issuer in connection with combined serial bond and term bond issuances.

Section 2.9 Optional Redemption. Program Bonds are subject to redemption at the option of the Issuer, in whole or in part, from any source of funds, on the first Business Day of any month, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest, if any, to the redemption date.

Section 2.10 Changes Permitted Upon Conversion. In conjunction with the Conversion of Pre-Conversion Bonds, on or prior to the Release Date, the Issuer may add mandatory sinking fund redemption requirements to such Program Bonds, may agree to pay the principal of such Program Bonds prior to their stated maturity and may issue additional Market Bonds (whether or not as part of the same federal tax financing plan), which Market Bonds may mature before or after the Program Bonds or be redeemed after the Program Bonds.

Section 2.11 Redemption Notice Requirements. In addition to any other required notices under the Indenture, written notice of each redemption of Program Bonds shall be provided by the Trustee to the Notice Parties, such notice to be provided by e-mail or facsimile transmission to the Notice Parties' Addresses. Redemption of Program Bonds shall not be conditioned on or delayed for the giving of such notice, which shall be provided to the Notice Parties at the Notice Parties' Addresses at least ten (10) days in advance of the date of such redemption (or such lesser period as is required under the Indenture). All redemptions of Program Bonds shall be only in Authorized Denominations.

Section 2.12 DTC Provisions.

(a) The Trustee shall take all actions reasonably required by the Issuer, in accordance with the policies and procedures of the Depository Trust Company, New York, New York ("DTC") to assist the Issuer in the DTC aspects of the settlement process in connection with the Pre-Settlement Date, the Settlement Date, the Release Date and the Conversion Date.

(b) The Program Bonds shall initially be issued to Cede & Co., as nominee for DTC, as one fully registered Bond in the aggregate principal amount of each series of the Program Bonds. In connection with a Release Date for any of the Program Bonds, the Trustee may either accept a replacement bond certificate or make an appropriate notation thereon of the principal amount of such Program Bond certificate and the interest rate(s) which such Bonds are being Converted and the Release Date and the Conversion Date applicable thereto.

If less than all of the Pre-Conversion Bonds are the subject to a particular Release Date, the Issuer and the Trustee may arrange for the delivery of a new Program Bond certificate in an aggregate principal amount equal to the principal amount of Program Bonds for which a Release Rate was established, as well as either a notation of a reduction of the principal amount of the Program Bond representing Escrowed Proceeds or the delivery of a new Bond in such reduced principal amount representing Escrowed Proceeds. If a new Program Bond at such a reduced principal amount representing Escrowed Proceeds is so delivered, it shall be exchanged for the existing Program Bond representing Escrowed Proceeds. The Issuer shall arrange for a CUSIP number applicable to each Release Date, which CUSIP number the Trustee shall also note on the Program Bond certificate.

In the event DTC determines to discontinue providing its services and a successor securities depository for all the Program Bonds is not designated, the Issuer and the Trustee shall arrange for the delivery of a single certificate for each series of the Program Bonds as fully registered bonds. Each such fully registered Program Bond shall be identified by a legend consisting of the letter "R" followed by the number of the Bond. The Program Bonds shall be numbered consecutively from 1 upwards.

Section 2.13 Market Bond Requirements.

(a) *General.* The Issuer is required to issue Market Bonds under the Indenture in connection with the Program Bonds in order to cause the release of Escrowed Proceeds of Program Bonds as described herein. All Market Bonds must be issued by the Escrow Release Termination Date. The Issuer hereby represents and warrants that it reasonably expects to issue Market Bonds on or before the Escrow Release Termination Date in a principal amount which will satisfy the Market Bond Ratio Requirement. The Issuer further represents and warrants that it reasonably expects to meet all other requirements contained herein relative to the release of Escrowed Proceeds of all Program Bonds issued hereunder.

(b) *Amortization.* The Issuer shall not issue Market Bonds with ‘super sinkers,’ planned amortization classes or other priority allocation class rights unless such provisions retain for application to the redemption of the Program Bonds at least a pro rata portion of any prepayments or other recoveries of principal relative to mortgage loans funded or MBS purchased with proceeds of the Program Bonds specified in Section 2.7 hereof.

(c) *Mortgage Loan Prepayments.* Prepayments received on the underlying mortgage loans financed with proceeds of the Program Bonds and the related Market Bonds, if any, shall be applied at least on a pro rata basis to redemption of such Program Bonds pursuant to Section 2.9 hereof.

Section 2.14 Treasury Consent Fee. The Issuer hereby agrees to remit to Treasury, as directed by the GSEs, on or before January 15 of each year, beginning January 15, 2011, the fee (the “Treasury Consent Fee”) accruing the previous calendar year. The Treasury Consent Fee shall accrue on a monthly basis beginning September 1, 2010 in an amount equal to one-twelfth of 1 basis point ($\frac{1}{12}$ of .01%) of the total amount of outstanding Program Bonds as of the end of the previous calendar month. The Treasury Consent Fee shall be payable from amounts available for this purpose under this Indenture or from any other legally available funds of the Issuer.

ARTICLE III

PROCEEDS OF PROGRAM BONDS

Section 3.1 Escrow of Proceeds of Program Bonds.

(a) *Escrowed Proceeds.* The proceeds of the Program Bonds and the Shortfall Amount shall be retained in the Escrow Fund for application as set forth herein.

If the Trustee has received a Certificate of Adverse Change, all the proceeds of the Program Bonds, together with the Shortfall Amount, shall be retained in the Escrow Fund until either the written waiver referenced in Section 2.6(a)(ii) is delivered or the Program Bonds are redeemed as provided in such Section.

In addition, the proceeds of the Program Bonds and the Shortfall Amount shall be retained in the Escrow Fund until the requirements of Section 2.3 hereof are satisfied or until applied to the redemption of the Program Bonds pursuant hereto. The Escrowed Proceeds and the Shortfall Amount held in the Escrow Fund shall be pledged exclusively to the repayment of the Program Bonds unless and until there is a default under the Indenture, in which case such funds will be applied as required by the Indenture. While such proceeds are held in the Escrow Fund, such proceeds may only be invested in Permitted Escrow Investments.

(b) ***Conversion and Release of Escrowed Proceeds.*** Upon the satisfaction of the requirements of Section 2.3 and to the extent provided therein, the released Escrowed Proceeds shall be transferred to the Acquisition Account of the Program Fund.

Section 3.2 Use of Proceeds of Program Bonds.

(c) ***Use of Proceeds.*** The proceeds received from the release of Escrowed Proceeds in connection with Program Bonds shall be used only to redeem Program Bonds or as follows:

(i) to acquire and finance the holding of single family loans or single-family MBS which are either newly originated or refinanced, so long as all such loans are eligible to be financed on a tax-exempt basis under applicable federal income tax law (“eligible loans”);

(ii) to refund, as fixed rate bonds, any of the Issuer’s variable rate debt (including, but not limited to, auction rate securities issued and outstanding on or prior to October 19, 2009 or refund an issue that did so, so long as such debt was, in turn, issued to acquire and finance the holding of eligible loans; the use of proceeds for such a refunding purpose shall be limited to 30% of the net proceeds of the Program Bonds); the restrictions on refundings herein shall not apply to either (A) the use of proceeds to repay ‘warehouse credit lines’ used to acquire mortgage loans and MBS or (B) ‘replacement refundings’ where proceeds of Program Bonds are exchanged dollar-for-dollar for unexpended tax-exempt bond proceeds and/or mortgage loan prepayments so long as all proceeds of related Market Bonds are exchanged first for such purpose; and

(iii) to fund reasonably required reserves and pay costs of issuance of the Program Bonds in accordance with the requirements and limitations of applicable federal tax law.

The proceeds of the Program Bonds shall not be used for essential governmental functions within the meaning of Section 115 of the Code or qualified veterans mortgage bonds under Section 143 of the Code, or by Section 501(c)(3) organizations.

(d) ***Taxable Bonds.*** Proceeds of Program Bonds issued as taxable bonds hereunder may not be released from the Escrow Fund unless and until there is delivered to the Trustee and the GSEs the opinion of Bond Counsel required pursuant to Section 2.3(b) hereof.

ARTICLE IV

SPECIAL GSE RIGHTS

Section 4.1 Removal of Trustee. No successor Trustee under the Indenture shall be appointed under the Indenture without written notice to the Notice Parties at the Notice Parties' Addresses and without the prior written consent of the GSEs, which consent shall not be unreasonably withheld.

Section 4.2 GSEs as Third-Party Beneficiaries. Each GSE is intended to be and shall be a third-party beneficiary of this Appendix and the Indenture, and each GSE shall have the right (but not the obligation) to enforce, separately or jointly with the Trustee or cause the Trustee to enforce, the provisions of this Appendix.

ARTICLE V

COVENANTS

Section 5.1 Special Issuer Covenants. The Issuer hereby covenants that, so long as the Program Bonds are Outstanding, it shall:

- (a) if any Program Bonds are not issued on a tax-exempt basis, use its reasonable best efforts to obtain Volume Cap allocations as needed for such Program Bonds in 2010;
- (b) not permit the aggregate principal amount of the Program Bonds issued hereunder to exceed the Single Family Program Bond Limit;
- (c) not allow the aggregate principal amount of Market Bonds and Program Bonds to exceed the reasonable expectations requirement applicable to tax-exempt mortgage revenue bonds;
- (d) not issue new Bonds under the Indenture in a variable rate demand, adjustable rate or auction rate mode other than Program Bonds during the period such Program Bonds bear interest at the Short-Term Rate;
- (e) take all steps necessary to assure that all assets and revenues of any description pledged to the payment of the Program Bonds and all other Bonds issued under the Indenture shall be applied strictly in accordance with, and solely for the purposes and in the amounts specified and permitted by, the terms of the Indenture;
- (f) not exercise any rights it may have to make voluntary withdrawals of cash or other assets from the lien of the Indenture except under the following circumstances and within the following limits:
 - (i) the Issuer may withdraw cash from the Indenture to pay ordinary and customary administrative and operating expenses of the Issuer, ordinary and customary operating expenses of any of the indentures of the Issuer (such as, for

example, fees and payments due on an interest rate swap entered into by the Issuer) and to fund or reimburse the cost of programs sponsored by the Issuer, subject to each of the following requirements:

(A) either:

(1) the cumulative amount of such withdrawals does not exceed the cumulative withdrawals as projected to the date of such withdrawal in the cash flows most recently submitted to the rating agencies in connection with the then current long term rating of the Program Bonds; or

(2) prior to and as a condition to such withdrawal, the Issuer obtains and furnishes to the Administrator and to Treasury's Financial Agent a confirmation from each of the rating agencies maintaining ratings on the Program Bonds that the proposed withdrawal will not adversely affect such ratings; and

(B) prior to and as a condition to such withdrawal, the Issuer provides a written certification to the Administrator and to Treasury's Financial Agent specifying the amount and purpose of the withdrawal and that all requirements of this paragraph (f)(i) have been met with respect to such withdrawal.

In spite of anything to the contrary contained in this paragraph (f)(i), no withdrawals whatsoever shall be made under this paragraph (f)(i) during any period when any of the ratings on the Program Bonds are below the level of "Baa3" or "BBB-" or has been suspended or withdrawn;

(ii) the Issuer may withdraw cash or other assets from the Indenture for any purpose of the Issuer other than as set out in paragraph (f)(i) above, subject to each of the following requirements:

(A) prior to and as a condition to such withdrawal, the Issuer obtains and furnishes to the Administrator and to Treasury's Financial Agent a confirmation from each of the rating agencies maintaining ratings on the Program Bonds that the rating on the Program Bonds will be not less than Aaa with a rating outlook that is either "stable" or "positive" or the equivalent;

(B) the cash or other assets withdrawn from the lien of the Indenture pursuant to this paragraph (f)(ii) are retained by the Issuer within its funds and accounts or are expended to further the mission or otherwise for the benefit of the Issuer; and

(C) prior to and as a condition of such withdrawal, the Issuer provides a written certification to the Administrator and to Treasury's Financial Agent specifying the amount and purpose of the withdrawal and

that all requirements of this paragraph (f)(ii) have been met with respect to such withdrawal.

(f) with respect to the purchase, origination, enforcement and servicing of mortgage loans and MBS, the Issuer shall:

(i) originate or cause to be originated, and, if applicable, purchased, mortgage loans and purchase, or cause to be purchased, MBS in a manner consistent with applicable state law, the Indenture and any supplements thereto, and such other related documents by which the Issuer is bound,

(ii) cause all mortgage loans to be serviced pursuant to the servicing requirements of the Issuer, GNMA, FHA, Fannie Mae and Freddie Mac, as applicable,

(iii) except as otherwise permitted by Treasury or the GSEs, diligently take all steps necessary or desirable to enforce all terms of the mortgage loans, MBS, loan program documents and all such other documents evidencing obligations to the Issuer, and

(iv) diligently take all actions consistent with sound mortgage loan origination, purchase and servicing practices and principles as may be necessary to receive and collect sufficient revenues to pay debt service when due on the Program Bonds;

(g) not issue any bonds senior in priority to the Program Bonds and the Issuer represents and warrants that the Program Bonds are at least equal in priority with respect to payment and security to the most senior Outstanding Bonds under the Indenture.

Section 5.2 Covenants Regarding Administration of Indenture and Program Bonds.

The Issuer hereby covenants, so long as the Program Bonds remain Outstanding, that it shall:

(a) not amend, supplement or otherwise modify in any material respect the Indenture, this Appendix or any other Related Document without the prior written consent of the GSEs; provided, however, that the consent of the GSEs shall not be required with respect to supplements entered into solely for the purpose of providing for the issuance of a series of Bonds pursuant to the Indenture, except as provided in Section 5.1(d) hereof. With respect to Indenture amendments, the determination of the GSEs as to the materiality of an amendment shall be controlling;

(b) not permit any funds invested under the Indenture to be invested in obligations, securities or other investments of a type not included within the categories permitted for such purposes in the Indenture;

(c) not enter into any Hedge relating to bonds issued under, or secured by revenues or other assets pledged under, the Indenture without the prior written consent of the GSEs;

(d) not permit any swap termination fees to be payable on a basis senior to or on a parity with the Program Bonds;

(e) not permit any principal payment, principal prepayments and other recoveries of principal received with respect to that portion of any mortgage loans financed with the proceeds of Program Bonds to be recycled into new mortgage loans; and

(f) not permit the Indenture to fail to meet the definition of a “Primarily Single Family Indenture.”

Section 5.3 Reporting Requirements.

(a) ***Books and Records; GAAP.*** The Issuer shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Issuer in accordance with generally accepted accounting principles applicable to governmental entities, consistently applied.

(b) ***Information Reporting.*** The Issuer agrees to furnish to the GSEs a copy of each of the following for each period after and including the third calendar quarter of 2010:

(i) *Periodic Reports and Related Certifications:*

(A) **Issuer Financial Statements.**

(1) ***Annual Issuer Financial Statements with Audit.*** On the earlier of (i) 180 days after the end of each fiscal year of the Issuer and (ii) the day such information is first made available to the general public, the financial statements of the Issuer consisting of a balance sheet of the Issuer as at the end of such period, a statement of operations, a statement of cash flows of the Issuer for such period and a statement of the changes in net assets of the Issuer for such period. The financial statements referred to above shall be set forth in reasonable detail and shall be accompanied by an audit report of the Issuer’s auditor or nationally recognized independent certified public accountants stating that they have (except as noted therein) been prepared in accordance with generally accepted accounting principles consistently applied.

(2) ***Interim Issuer Financial Statements.***

(a) For any quarter, semi-annual period or other interim portion of a fiscal year for which the Issuer produces a full or partial financial statement (such as a balance sheet or income statement), or a financial report that is materially similar to a full or partial financial statement (“Interim Financial Statement”), a copy of that Interim Financial Statement. This paragraph (2) is intended to apply to such time or times when the Issuer produces

such information generally in the form of a financial statement, whether it does so now or at any time or times in the future. This paragraph (2) does not require the presentation of such information in a particular form, or require the Interim Financial Statements to include particular items or to be audited or to conform to any set of financial accounting rules. Interim Financial Statements shall be due not later than 30 days after they are prepared.

(b) If the Issuer does not prepare an Interim Financial Statement for a quarter, semi-annual period or other interim portion of a fiscal year, it shall provide the certification to that effect required by subsection (B)(3) below on a quarterly basis.

(c) If the Issuer prepares one or more reports of financial information regarding itself quarterly, semi-annually or for some other interim portion of its fiscal year (“Interim Report”), but does not believe that the Interim Report constitutes an Interim Financial Statement or that the Issuer may not legally provide a copy of the Interim Report to the GSEs, the Issuer shall promptly and candidly discuss the related issues with the GSEs. The GSEs agree to conduct such discussion and to consider the Issuer’s concerns and limitations in a fair and reasonable manner. The Issuer and the GSEs agree to reach a mutual agreement regarding the provision of Interim Reports to the GSEs in a fair and reasonable manner which balances the interests and concerns of the parties.

(B) Additional Items to Accompany Financial Statements. Simultaneously with the delivery of each set of the financial statements referred to in subsection (A) above (or should Subsection (A)(2)(b) above apply, within 30 days of the close of each of its financial quarters), a certificate of the Issuer in the form of Exhibit D:

(1) stating that the Issuer is in material compliance with all covenants set forth in the Indenture;

(2) stating whether there exists on the date of such certificate any default or Event of Default under any of the Related Documents and, if so, the details thereof and the action which the Issuer is taking or proposes to take with respect thereto; and

(3) if subsection (A)(2)(b) above applies, stating that the Issuer does not prepare an Interim Financial Statement for such quarter, or for a semi-annual period or other interim portion of its fiscal year containing such quarter.

(C) Indenture Financial Statements.

(1) *Annual Indenture Financial Statements with Audit.* On the earlier of (i) 180 days after the end of each fiscal year of the Issuer and (ii) the day such information is first made available to the general public, the financial statements of the Issuer specific to the Indenture pursuant to which Program Bonds are outstanding consisting of a balance sheet, a statement of operations and a statement of the changes in net assets under the Indenture for such period. The financial statements shall be:

(a) set forth in reasonable detail and

(b) incorporated as supplemental schedules to the Issuer's annual financial statements with a report from the Issuer's auditor or nationally recognized independent certified public accountants stating that such supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements, and in their opinion (except as noted therein) are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

(2) *Quarterly Indenture Financial Statements.* On the earlier of (i) 90 days after the end of each of the first three quarters of each fiscal year of the Issuer and (ii) the day such information is first made available to the general public, the financial statements of the Issuer specific to the Indenture pursuant to which Program Bonds are outstanding consisting of a balance sheet, a statement of operations and a statement of the changes in net assets under the Indenture for such period. The financial statements shall be set forth in reasonable detail.

(D) Quarterly Trial Balance of Funds and Accounts. Not later than 90 days after the end of each calendar quarter, a report:

(1) specific to the Indenture pursuant to which Program Bonds are outstanding, setting forth amounts held in each of the funds and accounts under the Indenture and providing reasonable detail as to how the monies are invested; and

(2) which is either prepared by the Trustee (such as a trustee payment date report or trustee statement) or certified as true and correct by the Issuer.

(E) Portfolio Performance Data.

(1) Not later than 15 days after the end of each calendar month, the relevant loan portfolio performance data specified in the attached Exhibit E under the heading "Monthly Single Family Indenture Reporting

Requirements,” for all single family loans held within the trust estate of the Indenture; and

(2) Not later than 15 days after the end of each calendar quarter or immediately if 5% or more of the outstanding mortgage loan balance has payment defaults (and thereafter on a monthly basis), the relevant loan portfolio performance data specified in the attached Exhibit F under the headings “Policy Outcome Metrics – Single Family NIBP” for loans acquired, refinanced or originated, as the case may be, with the proceeds of Program Bonds.

(ii) *Certifications:*

(A) **Cash Flow Certificates.** Not later than 30 days after issuance, a copy of each cash flow certificate issued by the Issuer pursuant to the Indenture pursuant to which Program Bonds are outstanding.

(B) **Withdrawal Certificates under Section 5.1(f)(i) Hereof.** Prior to and as a condition to any withdrawal pursuant to Section 5.1(f)(i), the written certification required by Section 5.1(f)(i)(B) hereof in the form as Exhibit G.

(C) **Withdrawal Certificates under [Section 5.1(f)(ii) Hereof.** Prior to and as a condition to any withdrawal pursuant to Section 5.1(f)(ii), the written certification required by Section 5.1(f)(ii)(C) hereof in the form as Exhibit G.

(iii) *Other Information:*

(A) **Rating Agency Presentations.** Not later than 30 days after submission, copies of all material, written materials presented by the Issuer to a Rating Agency with respect to (i) any bonds issued under the Indenture or (ii) a rating of the Issuer (rather than a rating of any bonds issued under an indenture of the Issuer).

(B) **Rating Agency Actions.** Not later than 30 days after receipt by the Issuer, copies of each rating letter, report or other rating action relative to the Issuer, the Program Bonds or any other bonds issued under the Indenture received from a Rating Agency.

(C) **Housing Goals Data.** In a timely manner, at the request of a GSE, any data or information required by a GSE for use in calculating performance under the Federal Housing Finance Agency’s housing goals regulations or for use in complying with any other regulatory or legal requirement.

(D) **Official Statements and Other Offering Documents.** Not later than 30 days after issuance, each Official Statement, Remarketing Circular, Offering Circular or other similar disclosure document issued by the Issuer with respect to bonds or other debt issued and payable from the Revenues under the Indenture pursuant to which Program Bonds are outstanding.

(E) **Information Statements and Similar Secondary Market Disclosures.** Not later than 90 days after the end of each quarter of each fiscal year of the Issuer, any information statement or other similar disclosures describing the financial condition or performance of the Issuer prepared by the Issuer and released to the general public during such quarter.

(F) **Additional Information.** In a timely manner, at the reasonable request of a GSE, such other information, whether such information is published or unpublished, respecting the affairs, condition and/or operations, financial or otherwise, of the Issuer, the Indenture or the Program Bonds (including, without limitation, loan level data, required by the GSEs with respect to any asset management surveillance and/or disclosure requirement).

(c) **Events.**

(i) *Event Filings:* On the day such information is first made available to the general public or would have been made available to the general public if a continuing disclosure agreement with respect to the Program Bonds had been entered into pursuant to Rule 15c2-12 (“Continuing Disclosure Agreement”), the Issuer agrees to furnish to the GSEs a copy of each “Event Filing” (as that term is defined below) which was or would have been filed pursuant to the Continuing Disclosure Agreement. As used in this Section, the term “*Event Filing*” means the event notices which would be required to be provided pursuant to a Continuing Disclosure Agreement conforming to the requirements of Rule 15c2-12, as such Rule is amended, restated or replaced by the Securities and Exchange Commission from time to time.

(ii) *Notices of Other Events.* If and to the extent that any of the following are not addressed in an Event Filing provided pursuant to Subsection (i) (and without regard to whether any such event is material for purposes of Rule 15c2-12), the Issuer agrees to promptly inform each GSE in writing if:

(A) **Default.** An Event of Default or other event which upon the giving of notice, the lapse of time or both, would be an Event of Default under any Related Document, has occurred specifying the details thereof and the action which the Issuer is taking or proposes to take with respect to such event.

(B) **Hedge Collateral.** A material increase occurs in the collateralization requirements applicable to the Issuer under any of the documents evidencing a Hedge.

(C) **Termination Payment under Hedge.** The Issuer receives any demand for or pays a termination payment under a Hedge.

(D) **Certain Resignations and Removals.** The Issuer receives any notice of resignation issued by the Trustee for an issue of Program Bonds or gives any notice of removal of such Trustee.

(E) **Performance Failure.** The Trustee fails to perform its duties and obligations under any relevant Related Documents.

(F) **Adverse Developments.** Any litigation, administrative or other proceeding, legislation, business, or other development occurs which has or may have a material and adverse affect on the business of the Issuer or the ability of the Issuer to perform its duties and obligations under the Related Documents.

(G) **Downgrades and Negative Outlook.** A Rating Agency downgrades the Issuer, the Program Bonds or any other bonds issued under the Indenture or places any such rating on negative outlook.

(H) **Counterparties.**

(1) The Issuer receives notice to the effect that (A) a material change has occurred to a counterparty then providing a financial service to the Indenture or to the Issuer with respect to the Indenture (including, but not limited to, each Person providing a guaranteed investment contract, credit facility, liquidity facility, interest rate swap or interest rate cap) (each a “Counterparty”), (B) a material change in exposure to a Counterparty has occurred, (C) a ratings downgrade, withdrawal of rating or suspension of rating has occurred to or with respect to a Counterparty or (D) an event of default or other event which upon the giving of notice, the lapse of time or both, would be an event of default under any Hedge, has occurred; the Issuer shall provide details on the actions it is taking or proposes to take with respect to any such change, rating action or event; or

(2) the Issuer determines that any of the events enumerated in (1) has occurred to a Counterparty.

(I) **Supplements and Amendments to Indenture.** The adoption of any amendment or supplement to the Indenture, any of the other Related Documents (including any replacement or new Related Document) and the Official Statement relative to the Program Bonds. The Issuer shall also provide a complete copy of each such amendment, supplement, replacement or new Related Document to each GSE.

(J) **Unscheduled Draws.** Any unscheduled draw is made on a debt service reserve or credit enhancement for any of the bonds issued under the Indenture.

(K) **Defeasance.** Any bond issued under the Indenture is defeased.

(L) **Property Securing Repayment of Program Bonds.** Any material property or other asset securing repayment of any of the Program Bonds is released, substituted or sold.

(d) **Placement Agreement Reporting Requirements.** The reporting requirements set forth in Exhibit E and Exhibit E-1 of the Placement Agreement are hereby superseded by the reporting requirements set forth in this Section 5.3.

(e) **Method of Providing Information, Certificates and Notices.** All information, certificates and notices required to be given pursuant to this Section 5.3 shall be provided electronically to the GSEs by sending such information, certificates and notices to HFAReporting@SSgA.com or in such other form and to such other address as the GSEs may require from time to time.

Section 5.4 Covenant Enforcement by GSEs. Only the GSEs may enforce, or cause the Trustee to enforce, the provisions of Sections 5.1, 5.2 and 5.3 hereof.

Section 5.5 Special Notices.

(a) **Request to Withdraw Indenture Funds.** The Trustee shall immediately deliver to the Notice Parties at the Notice Parties' Addresses notice of any request by the Issuer to withdraw funds from the Indenture.

(b) **Events of Default.** The Trustee shall immediately deliver to the Notice Parties at the Notice Parties' Addresses notice of any default or Event of Default under the Indenture, of which the Trustee has knowledge.

(c) **Exercise of Remedies.** The Trustee shall immediately deliver to the Notice Parties at the Notice Parties' Addresses notice of the exercise of any remedies under the Indenture.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Notices. Unless otherwise specified in this Appendix, all notices, requests or other communications to or upon the Notice Parties or referred to in this Appendix shall be deemed to have been given (i) in the case of notice by letter, when delivered by hand or four (4) days after the same is deposited in the mails, first class postage prepaid, and (ii) in the case of notice by telecopier or e-mail, when sent, receipt confirmed, addressed to the Notice Parties as follows or at such other address as any of the Notice Parties may designate by written notice to the Issuer and the Trustee:

To Administrator: U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Structured Finance/HFA Program
E-mail: usbhfa@usbank.com

To Fannie Mae: Fannie Mae
3900 Wisconsin Avenue, N.W.
Washington, D.C. 20016

For all notices pursuant to Section 5.3 hereof:

E-mail: HFAReporting@SSgA.com

Attention: Carl W. Riedy, Jr.
Vice President for Public Entities
Channel, Housing and Community
Development

E-mail: Carl_W_Riedy@fanniemae.com

and

Attention: Barbara Ann Frouman
Vice President and Deputy General
Counsel, Housing and Community
Development

E-mail: Barbara_Ann_Frouman@fanniemae.com

To Freddie Mac: Freddie Mac
1551 Park Run Drive
Mail Stop D4F
McLean, Virginia 22102

E-mail: HFAReporting@SSgA.com

Attention: Mark D. Hanson
Vice President Mortgage Funding

E-mail: Mark_Hanson@freddiemac.com

and

Attention: Joshua L. Schonfeld
Associate General Counsel
Email: Joshua_Schonfeld@freddiemac.com

To Treasury's
Financial Agent: JPMorgan Chase Bank, N.A.
1 Chase Manhattan Plaza, Floor 19
New York, New York 10005
Attention: Lillian G. White
Phone - 212-552-2392
Fax - 212-552-0551
E-mail: jpm.hfa@jpmorgan.com

with a copy to:

Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, DC 20220
Attention: Fiscal Assistant Secretary
re: Housing Finance Agencies Initiative

and

Attention: Assistant General Counsel
(Banking and Finance)
re: Housing Finance Agencies Initiative

To Rating Agency: Moody's Investors Service, Inc.
99 Church Street, 8th Floor
New York, New York 10007
Attention: Rachael McDonald
Phone – 212-553-4456
Fax – 212-553-4791
Email: rachael.mcdonald@moodys.com

Section 6.2 Appendix to Control. To the extent that any provisions of this Appendix are inconsistent with any provisions of the Indenture under which the Program Bonds are issued, this Appendix shall control with respect to the Program Bonds.

Section 6.3 Termination. This Appendix shall continue in full force and effect so long as the Program Bonds remain Outstanding.

[remainder of page intentionally left blank]

EXHIBIT A

NOTIFICATION OF INTEREST RATE CONVERSION

Reference is made to the Indenture, dated as of December 1, 2009 of the Louisiana Housing Finance Agency (the “Issuer”), as subsequently amended and modified, in particular by the Amended and Restated Appendix dated as of November 1, 2010 to the Indenture dated as of December 1, 2009 (the “Appendix”), collectively, the “Indenture”). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of the Issuer, in connection with Program Bonds to be Converted to a Permanent Rate pursuant to Section 2.3 of the [Appendix], hereby notify the Trustee, the Notice Parties and the Rating Agencies as follows:

- (i) the proposed Release Date (which is a date not more than 60 days after the date hereof) is _____, [2010][2011],
- (ii) the proposed Conversion Date is _____, [2010][2011][2012],
- (iii) the principal amount of Program Bonds to be Converted to a Permanent Rate on the proposed Conversion Date set forth in clause (ii) above is \$_____,
- (iv) (iv) the [2009][2010] Rate Lock Date selected by the Issuer was _____, [2009][2010] [if none, indicate N/A],
- (v) the proposed Permanent Rate Calculation Date is _____, [2010][2011],
- (vi) the proposed calculation date for the Short-Term Rate effective on the Release Date is _____, [2010][2011] [Designate the 2nd Business Day prior to the Release Date],
- (vii) on the Release Date, it is anticipated that the Bond Rating will be a “___”/”___,”
- (viii) the Issuer hereby covenants to deliver to the Trustee on or before the Release Date the opinion of bond counsel described in Section 2.3(b)(ii)(E) of the Appendix,
- (ix) the CUSIP number of the Program Bonds currently in escrow is: _____,
- (x) the Special Permanent Rate Advisor is instructed to copy the following with any communication relating to the Spread, the Permanent and Short-Term Rates:

[GSE EMAILS], [GSE Special Closing Counsel E-mail] [, and].
- [(xi) this is an amended and supplemented Notification of Interest Rate Conversion and amends and supplements, in pertinent part, that certain Notification of Interest Rate Conversion dated _____, [2010][2011] (the “Original Notice”). The

Release Date specified herein is on or before the Release Date specified in the Original Notice, and is not less than 14 days nor more than 21 days after the date hereof.]

IN WITNESS WHEREOF, I have set forth my hand this _____ day of _____, [2010][2011].

[ISSUER]

By: _____
Name: _____
Title: _____

EXHIBIT B

MARKET BOND RATIO REQUIREMENT COMPLIANCE CERTIFICATE

Reference is made to the Indenture, dated as of December 1, 2009 of the Louisiana Housing Finance Agency (the "Issuer"), as subsequently amended and modified, in particular by the Amended and Restated Appendix dated as of November 1, 2010 to the Indenture dated as of December 1, 2009 (the "Appendix"), collectively, the "Indenture"). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of the Issuer, in connection with the issuance of certain Market Bonds, hereby certify and direct as follows:

- (i) \$_____ principal amount of Market Bonds are to be issued on _____, [2010][2011], net proceeds of which will be deposited with the Trustee on [date] in the amount of \$_____ (attached hereto are the bond purchase agreement and Official Statement relative to such Market Bonds),
- (ii) the above-referenced Market Bonds have the maturity dates, interest rates and principal amounts set forth in the attached Official Statement,
- (iii) the release amount pursuant to the Market Bond Ratio Requirement is \$_____,
- (iv) the principal amount of the related Program Bonds to be Converted is \$_____,
- (v) the Release Date for the related Program Bonds is _____,
- (vi) including this Release Date, the Issuer has not established more than six(6) Release Dates,
- (vii) the Conversion Date for the related Program Bonds is _____,
- (viii) the principal amount of the remaining Pre-Conversion Bonds is _____, and
- (ix) the released Escrowed Proceeds shall be transferred to the _____ [insert name of applicable fund or account].

IN WITNESS WHEREOF, I have herewith set forth my hand to this Certificate this _____ day of _____, [2010][2011].

[ISSUER]

By: _____
Name: _____
Title: _____

EXHIBIT C
INTEREST RATE
CONVERSION CERTIFICATE

Reference is made to the Indenture, dated as of December 1, 2009 of the Louisiana Housing Finance Agency (the “**Issuer**”), as subsequently amended and modified, in particular by the Appendix to Indenture (the “**Appendix**”), dated as December 1, 2009 (collectively, the “**Indenture**”). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of Hancock Bank of Louisiana (the “**Trustee**”), in connection with Program Bonds Converted to a Permanent Rate pursuant to Section 2.3 of the Appendix, hereby confirm as follows:

- (i) attached are the items required to be delivered pursuant to Section 2.3 of the Appendix,
- (ii) the Short-Term Rate applicable from the Release Date to the Conversion Date, will be the total of (a) the Four Week T-Bill Rate (____%) plus (b) the Spread applicable to the referenced Program Bonds as of the Release Date (____%), will be ____%;
- (iii) the Permanent Rate with respect to the referenced Program Bonds will be __% as of the specified Conversion Date of _____, 2010,
- (iv) the CUSIP number for the referenced Program Bond is _____, and
- (v) related Program Bond proceeds will be released on the specified Release Date of _____, 2010.

IN WITNESS WHEREOF, I have herewith set forth my hand this _____ day of _____, 2010.

HANCOCK BANK OF LOUISIANA

By: _____
Name: _____
Title: _____

EXHIBIT D

FINANCIAL STATEMENT CERTIFICATE

Reference is made to the Appendix to [Indenture, dated as of December 1, 2009 of Louisiana Housing Finance Agency (the “Issuer”), as amended on November 1, 2010 (the “Indenture Appendix”), as it subsequently amended and modified the Indenture dated as of December 1, 2009 of the Issuer (together with the Indenture Appendix, the “Indenture”). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of the Issuer, in connection with the delivery of those certain Financial Statements described in Section 5.3(b) of the Indenture Appendix, hereby certify as follows with respect to the close of [the fiscal year of the Issuer ending [Date]] [the fiscal quarter of the Issuer ending [Date]]:

- (i) the Issuer is in material compliance with all Issuer covenants set forth in the Indenture;
- (ii) [there exists as of the date hereof no default or Event of Default under any Related Document] [there exists the following defaults or Events of Default under the Related Documents, as detailed below, and the Issuer is taking the actions indicated with respect thereto]:
- [(iii) the Issuer did not prepare an Interim Financial Statement for this fiscal quarter, or for a semi-annual period or other interim portion of its fiscal year containing such quarter. [for Statewide HFAs]]
- [(iii) the Issuer did not prepare an Interim Financial Statement for any quarter, semi-annual period or other portion of such fiscal year. [for Local HFAs]]

IN WITNESS WHEREOF, I have herewith set forth my hand to this Certificate this _____ day of _____, [2010][2011].

[ISSUER]

By: _____
Name: _____
Title: _____

EXHIBIT E
MONTHLY SINGLE FAMILY
INDENTURE REPORTING REQUIREMENTS

HFA Name
Indenture Name
Month End Date
Mortgage Loan Unpaid Balance (UPB)
MBS UPB
Number of loans
Delinquent 30-59 Days (%)
Delinquent 60-89 Days (%)
Delinquent 90-119 Days (%)
Delinquent 120+ Days (%)
Bankruptcy (%)
Foreclosures (%)
REO (%)
Cumulative Loss
1 Month SIFMA
Combined Original LTV
30-Year Fixed (Level Amortizing) %
% Second Lien
2003 and prior Vintage %
2004 Vintage %
2005 Vintage %
2006 Vintage %
2007 Vintage %
2008 Vintage %
2009 Vintage %
2010 Vintage %
2011 Vintage %
FHA/VA %
RD %
MGIC %
PMI %
Other MI %
Servicer(s)¹

¹Please add rows to include multiple Servicers

General Notes:

1. Issuer may be required to gather information from servicer
2. Upon downgrade, withdrawal or suspension of the rating on the Issuer, the Program Bonds or any other bonds issued under the Indenture, more detailed information may be requested. This could include loan level data tapes and on-site access to the Issuer and its senior management
3. All ‘%’s refer to principal dollar amounts
4. If N/A, please leave blank
5. Vintage year refers to loans originated between January 1st and December 31st of that year

This Information Collection has been approved by the Office of Management and Budget and has been assigned the control number 1505-0224.

EXHIBIT F

POLICY OUTCOME METRIC—SINGLE FAMILY NIBP (for loans acquired, originated or refinanced with Program Bond proceeds)

Reporting Frequency: Quarterly¹
Please complete below information as applicable to loans issued since Program inception

Quarter End Date

Total Number of Mortgage Loans

Average Loan Amount

Range of Interest Rates (%) excluding Down Payment Assistance (DPA):	Number of Mortgage Loans	Total Original Principal Balance
3.50-3.75		
3.76-4.00		
4.01-4.25		
4.26-4.50		
4.51-4.75		
4.76-5.00		
5.01-5.25		
5.26-5.50		
5.51-5.75		
5.76-6.00		
6.01-6.25		
6.26-6.50		
Other		

Weighted Average Interest Rate

Down Payment Assistance (%)	Number of Mortgage Loans	Total Original Principal Balance
0-5.0		
5.1-10.0		
10.1-15.0		
Other		

Weighted Average DPA

Range of Interest Rates (%) including Down Payment Assistance (DPA):	Number of Mortgage Loans	Total Original Principal Balance
4.51-4.75		
4.76-5.00		
5.01-5.25		
5.26-5.50		
5.51-5.75		
5.76-6.00		
6.01-6.25		
6.26-6.50		
Other		

Weighted Average Interest Rate

Principal Balances (\$)	Number of Mortgage Loans	Total Original Principal Balance
1-25,000		
25,001-50,000		
50,001-75,000		
75,001-100,000		
100,001-125,000		
125,001-150,000		
150,001-175,000		
175,001-200,000		
200,001-225,000		
225,001-250,000		
250,001-275,000		
275,001-300,000		
300,001-325,000		
325,001-350,000		
350,001-375,000		
375,001-400,000		
400,001-425,000		
425,001-450,000		
450,001-475,000		
475,001-500,000		
500,001-600,000		
600,001-700,000		
700,001-800,000		
800,001-1,000,000		
Other		

Weighted Average Principal Balance

Combined Original LTV Ratios (%)	Number of Mortgage Loans	Total Original Principal Balance
0-20		
21-25		
26-30		
31-35		
36-40		
41-45		
46-50		
51-55		
56-60		
61-65		
66-70		
71-75		
76-80		
81-85		
86-90		
91-95		
96-100		
101-105		
106-110		

Weighted Average LTV

Loan Purpose	Number of Mortgage Loans	Total Original Principal Balance
Purchase		
Refinance – Rate Term		
Other		

Original Credit Score	Number of Mortgage Loans	Total Original Principal Balance
500-525		
526-550		
551-575		
576-600		
601-625		
626-650		
651-675		
676-700		
701-725		
726-750		
751-775		
776-800		
801+		

Weighted Average Credit Score

Mortgage Insurance Provider	Number of Mortgage Loans	Total Original Principal Balance
FHA		
VA		
Rural		
State		
Private		
Other		

Housing Type	Number of Mortgage Loans	Total Original Principal Balance
Single Family		
Town House		
2-4 Family House		
Condominium		
Other		

Original Debt/Income (DTI) (%)	Number of Mortgage Loans	Total Original Principal Balance
25-30		
31-35		
36-40		
41-45		
46-50		
51-55		
56-60		
61-65		
Other		

Weighted Average DTI

¹**Please Note:** Final report date shall be 90 days after all funds have been used

This Information Collection has been approved by the Office of Management and Budget and has been assigned the control number 1505-0224.

EXHIBIT G

WITHDRAWAL CERTIFICATION (for New Issue Bond Program—Single Family)

To: U.S. Bank National Association
JPMorgan Chase Bank, N.A.
United States Department of the Treasury

cc: Fannie Mae
Freddie Mac

Pursuant to the Appendix to Indenture, [adopted by _____ [Name of Issuer] (the “Issuer”) on _____, 2009] [by and between _____ [Name of Issuer] (the “Issuer”) and _____ [Name of Trustee], dated as of _____, 2009], as amended on _____, 2010 (collectively, the “Indenture Appendix”), I hereby certify as follows:

Ordinary and Customary Expense/Program Funding Cash Withdrawals

- the withdrawal of \$_____ is pursuant to [Section 5.1(e)(i)][Section 5.1(f)(i)] of the Indenture Appendix (please check the appropriate box below):
- the cumulative amount of such withdrawals does not exceed the cumulative withdrawals as limited pursuant to [Section 5.1(e)(i)(A)(1)][Section 5.1(f)(i)(A)(1)] of the Indenture Appendix.

OR

- attached as Attachment A hereto is the confirmation from each of the rating agencies maintaining ratings on the Program Bonds that the proposed withdrawal will not adversely affect such ratings.

No withdrawals may be made during any period when any of the ratings on the Program Bonds is below the level of “Baa3” or “BBB-,” or has been suspended or withdrawn.

- the purpose of this withdrawal is to pay ordinary and customary administrative and operating expenses of the Issuer, ordinary and customary operating expenses of any of the [indentures] of the Issuer (such as, for example, fees and payments due on an interest rate swap entered into by the Issuer) and to fund or reimburse the cost of programs sponsored by the Issuer, as set forth in Attachment B attached hereto.
- all requirements of [Section 5.1(e)(i)][Section 5.1(f)(i)] of the Indenture Appendix have been met with respect to such withdrawal.

Other Cash/Non-Cash Withdrawals

- The withdrawal of \$_____ [_____ [specify other assets to be withdrawn]] is pursuant to [Section 5.1(e)(ii)][Section 5.1(f)(ii)] of the Indenture Appendix:
 - attached as Attachment A hereto is the confirmation from each of the rating agencies maintaining ratings on the Program Bonds that (i) the rating on the Program Bonds will be not less than “____”/”____” [specify exact rating of the Program Bonds as of the withdrawal date] and (ii) the rating outlook is either “stable” or “positive,” or the equivalent.
 - the foregoing cash or other assets withdrawn are retained by the Issuer within its funds or accounts or expended to further the mission or otherwise for the benefit of the Issuer.
 - the purposes of this withdrawal is as set forth in Attachment B attached hereto.
 - all requirements of [Section 5.1(e)(ii)][Section 5.1(f)(ii)] of the Indenture Appendix have been met with respect to such withdrawal.

All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture Appendix.

IN WITNESS WHEREOF, I have herewith set forth my hand this _____ day of _____, 20__.

[ISSUER]

By: _____
Name: _____
Title: _____

ATTACHMENT A
RATING CONFIRMATION LETTER(S)

ATTACHMENT B
WITHDRAWAL DETAILS

	Amount	Vendor	Purposes
1.	\$		
2.	\$		
3.	\$		
4.	\$		
5.	\$		
6.	\$		
7.	\$		
8.	\$		
9.	\$		
10.	\$		

Schedule A

Quarterly Portfolio Performance Information

The information set forth in the table below should be delivered via email in Microsoft Excel.

Overall Population Unpaid Principal Balance (\$)

Current Loans (Loans with No Delinquency Status This Month)

Current Loans Unpaid Principal Balance (\$m):

Vintage (Year Originated)	Share of Current Book*	% With Primary Mortgage Insurance**	% With FHA or VA***
Pre-2000			
2001			
2002			
2003			
2004			
2005			
2006			
2007			
2008			
2009			

sums to 100%

** Percent of loans within the vintage that has Primary Mortgage Insurance.

*** % of loans in each vintage that has Government Insurance.

Count of Missed Payments in Past 12 Month*	Share of Current Book**
None	
1	
2	
3	
> 3	

* In the past 12 months, any missed payment is counted once regardless if they are continuously missed or sporadically missed.

** % of Outstanding Balance of Current Loans. Sums to 100%.

Representative FICO Score	Share of Current Book
0-580	
580-620	
620-660	
660-700	
700-740	
740+	

* The minimum across borrowers, the median score for each borrower across bureaus.

** % of Outstanding Balance of Current Loans. Sums to 100%.

Delinquent Loans (Any Loan Past Due This Month)

Delinquent Loans Unpaid Principal Balance:

Vintage (Year Originated)	Share of Delinquent Book	% With Primary Mortgage Insurance	% With FHA or VA
Pre-2000			
2001			
2002			
2003			
2004			
2005			
2006			
2007			
2008			
2009			

vintage. Column sums to 100%

** Percent of loans within the vintage that has Primary Mortgage Insurance.

*** % of loans in each vintage that has Government Insurance.

Delinquency Status	Share of Delinquent Book*
30	
60	
90	
120	
> 120	
Foreclosure	
Bankruptcy	
REO	

* % of Outstanding Balance of Delinquent Loans. Sums to 100%.

Cumulative Losses

Representative FICO Score	Share of Delinquent Book
0-580	
580-620	
620-660	
660-700	
700-740	
740+	

* The minimum across borrowers, the median score for each borrower across bureaus.

** % of Outstanding Balance of Delinquent Loans. Sums to 100%.

Costs of Issuance

Louisiana Housing Finance Agency
Single Family Mortgage Revenue Bonds
Series 2009-1 Program Bonds & 20101-A Market Bonds

Preliminary Transaction Costs
(Not-to-Exceed Amounts)

\$50,000,000

CSG Components

	\$s / 000 of Bonds	\$ Amount
Underwriters' Discount - Morgan Keegan-Sr, GK Baum, JP Morgan	0.50	25,000.00
Management Fee	2.24	111,906.25
Takedown / Selling Fee	0.81	40,350.00
Expenses (See Note 1 for detail)	3.55	177,256.25
Subtotal		
Other Costs of Issuance		
Bond Counsel Fee	0.52	25,750.00
Legal Fee	0.52	25,750.00
Legal Fee	0.04	2,000.00
Expenses		
Foley & Judell		
BDDSW / Peck		
Financial Advisor		
Advisory Fee	1.30	65,000.00
Bond Trustee		
CSG Advisors		
Acceptance Fee	0.10	5,000.00
Hancock Bank		
Annual Fee (11/1/2010 to 6/1/2011)	0.15	7,291.67
Hancock Bank		
Trustee Counsel Fee	0.08	4,000.00
Jacob S. Capraro		
State Bond Commission Fee	0.49	24,275.00
Moody's		
Rating Agency: New Issue Fee	0.44	21,910.00
Moody's		
Rating Agency: Cap I Release Fee	0.00	0.00
Moody's		
Official Statement Printing / Distribution	0.12	6,000.00
Imagemaster		
Cash Flow Verification	0.12	6,000.00
Causey Demgen		
LHFA Expenses		
Publishing/Advertising/Recording	0.05	2,500.00
Program Admin./Marketing/Misc.	0.50	25,000.00
Miscellaneous	0.11	5,267.08
Subtotal	4.51	225,743.75
Total Transaction Costs	8.06	403,000.00
Not-to-Exceed Transaction Costs	8.50	425,000.00

Note 1: Underwriters' Expenses

Underwriters' Counsel Fee	BSW	0.56	28,000.00
Blue Sky/Legal Investment Survey	BSW	0.06	3,000.00
Underwriters' Counsel Expenses	BSW	0.04	2,000.00
CUSIP Service Bureau Fee	S&P	0.01	600.00
Depository Trust Co. Fee	DTC	0.01	450.00
Day Loan @ 1%/360	Senior Manager	0.01	600.00
SIFMA Fee @ .003%	SIFMA	0.01	600.00
Wire Service Fee @ \$500 + .006%	Dalcomp	0.01	1,600.00
FedEx/Tel/Travel	Senior Manager	0.07	3,500.00
Total Underwriters' Expenses		0.81	40,350.00

Comparison of Takedown Components

Maturity Date	Maturity Amount	Takedown (\$s / \$000)	Total Takedown	Bond Components
12/1/11	425	2.50	1,062.50	First Serial Bond
6/1/12	430	3.75	1,612.50	
12/1/12	435	3.75	1,631.25	
6/1/13	440	3.75	1,650.00	
12/1/13	445	3.75	1,668.75	
6/1/14	450	3.75	1,687.50	
12/1/14	455	3.75	1,706.25	
6/1/15	460	5.00	2,300.00	
12/1/15	465	5.00	2,325.00	
6/1/16	475	5.00	2,375.00	
12/1/16	480	5.00	2,400.00	
6/1/17	490	5.00	2,450.00	
12/1/17	500	5.00	2,500.00	
6/1/18	505	5.00	2,525.00	
12/1/18	515	5.00	2,575.00	
6/1/19	525	6.25	3,281.25	
12/1/19	540	6.25	3,375.00	
6/1/20	545	6.25	3,406.25	
12/1/20	560	6.25	3,500.00	
6/1/21	570	6.25	3,562.50	
12/1/21	590	6.25	3,687.50	Last Serial Bond
12/1/24	4,950	6.25	30,937.50	Par Term Bond
12/1/29	4,750	6.25	29,687.50	Premium PAC Bond
Total	20,000	5.595	111,906.25	

**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 _____ (___) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 13, 2010, entitled: "A resolution accepting the parameter term proposal for the purchase of not exceeding Fifty Million Dollars (\$50,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of October, 2010.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution approving and authorizing the selection of _____ as Trustee, and providing for other matters connected therewith;

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Single Family Mortgage Revenue Bond Program; and

WHEREAS, the Agency recognized the need for a banking firm to serve as trustee in the implementation of its single family mortgage revenue bond program and to assist as a member of the LHFA’s Single Family Finance Team; and

WHEREAS, the Agency passed a resolution on June 9, 2010 authorizing the issuance of request for proposals from qualified banking firms who desire to serve as part of the Agency’s Single Family Finance Team as Trustee; and

WHEREAS, the proposals submitted have been reviewed and scored in accordance with the criteria identified in the RFP and the in person interview held September 22, 2010; 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 hereby approved for the use of _____ as Trustee for the single family mortgage revenue bond program and as members of the Louisiana Housing Finance Agency Finance Team.

SECTION 2. The Agency is hereby authorized, empowered, and directed the ability to create, change, amend, and revise a contract for Trustee services consistent with the provisions of this resolution.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and /or Secretary of the Agency be 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 consistent with the provisions of this resolution.

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 13th day of October, 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, 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 October 13, 2010 entitled: "A resolution approving and authorizing the selection of _____ as Trustee, and providing for other matters connected therewith;

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of October, 2010.

Secretary

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution approving and authorizing the selection of _____ as Master Servicer, and providing for other matters connected therewith;

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Single Family Mortgage Revenue Bond Program; and

WHEREAS, the Agency recognized the need for a mortgage servicing firms to serve as Master Servicer in the implementation of its single family mortgage revenue bond program and to assist as a member of the LHFA's Single Family Finance Team; and

WHEREAS, the Agency passed a resolution on June 9, 2010 authorizing the issuance of request for proposals from qualified mortgage servicing firms who desire to serve as part of the Agency's Single Family Finance Team as Master Servicer; and

WHEREAS, the proposals submitted have been reviewed and scored in accordance with the criteria identified in the RFP and the in person interview held September 22, 2010; 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 hereby approved for the use of _____ as Master Servicer for the single family mortgage revenue bond program and as a member of the Louisiana Housing Finance Agency Finance Team.

SECTION 2. The Agency is hereby authorized, empowered, and directed the ability to create, change, amend, and revise a contract for Master Servicer consistent with the provisions of this resolution.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and /or Secretary of the Agency be 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 consistent with the provisions of this resolution.

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 13th day of October, 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, 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 October 13, 2010 entitled: "A resolution approving and authorizing the selection of _____ as Master Servicer, and providing for other matters connected therewith;

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of October, 2010.

Secretary