
Louisiana Housing Finance Agency



BUDGET & FINANCE

Rene Landry, CFO

October 12, 2011

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Louisiana Housing Finance Agency

MEMORANDUM

To: Chairman Mayson Foster
Commissioner Michael Airhart
Commissioner John N. Kennedy
Commissioner Guy T. Williams
Commissioner Neal Miller
Commissioner Donald Vallee

From: René Landry, CFO

A handwritten signature in cursive script, appearing to read "René Landry".

Date: October 5, 2011

As directed, there will be a Budget & Finance Committee meeting prior to the October 12, 2011, Board Meeting. Please refer to the attached meeting notice, agenda, table of contents, and schedules for details.

RL/lb



Louisiana Housing Finance Agency

October 5, 2011

BUDGET & FINANCE COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Budget & Finance Committee to be held on **Wednesday, October 12, 2011 at 10:30 A.M.**, Louisiana Housing Finance Agency, **Committee Room 1**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

AGENDA

1. Call to order, roll call, and introduction of guests
2. Approval of the Minutes of the August 10, 2011 Budget & Finance Committee Meeting
3. Fiscal 2011 Budget Variance Report
4. Investment Portfolio Report as of September 30, 2011
5. Other Business
6. Adjournment

Alesia Y. Wilkins-Braxton
LHFA Acting-President

**If you require special services or accommodations, please contact
Board Coordinator/Secretary Barry E. Brooks at
(225) 763-8773, or via email bbrooks@lhfa.state.la.us**

Pursuant to the provisions of LSA-R.S. 42:17, 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

Louisiana Housing Finance Agency
Budget & Finance Committee Meeting
Wednesday, August 10, 2011
Committee Room 2
Baton Rouge, LA 70808
8:00 A.M.

Committee Members Present

Chairman Mayson H. Foster
Commissioner Michael L. Airhart
Commissioner Donald B. Vallee
Mrs. Alice Washington for Treasurer John Kennedy

Committee Members Absent

Commissioner Guy T. Williams
Commissioner Neal P. Miller

Staff Present

Jessica Guinn
Jeff DeGraff
Rene Landry
Alesia Wilkins-Braxton
Terry Holden
Christine Bratkowski
Leslie Strahan
Keith Cunningham
Robert McNeese
Kip Anderson
Charlette Minor
Agnes Chambers
Loretta Wallace
Brenda Evans
Lourie Brown

Guests Present

Wayne Neveu, Foley, Judell, LLC
Tim Rittenhouse, CSG Advisors
Carliss Knesel, Hancock Bank
Buck Landry, Morgan Keegan

1. **Call to order, roll call and introduction of guests.** Chairman Mayson H. Foster called the meeting to order at 8:16 a.m. and asked for a roll call. A quorum was established. In lieu of formal introductions, Chairman Foster requested that all attendees sign in.
2. **Approval of the minutes.** A motion was made by Commissioner Donald B. Vallee with a second by Mrs. Alice Washington to approve the minutes of the June 8, 2011 committee meeting. The minutes were approved.
3. **Discussion & Resolution to Amend the FYE June 30, 2012 Operating Budget.** Chairman Foster stated the purpose of the committee meeting was to discuss the possibility of amending the budget due to the loss of the Section 8 contract. There was discussion regarding the process to appeal HUD's decision to not award the new Section 8 Contract to the agency, as well as potential adjustments that might be made to the budget.
4. **Motion to defer Resolution to Amend the FYE June 30, 2012 Operating Budget.** After hearing the discussion on the proposed resolution, a motion was made by Commissioner Vallee with a second by Commissioner Michael L. Airhart to defer amending the FYE June 30, 2012 Operating Budget. The motion passed unanimously.
5. **Other Business.** Mrs. Lourie Brown, Administrative Assistant announced her impending retirement with the Agency in September, after ten years of service.
6. **Adjournment.** Upon hearing that there was no other business to come before the Committee, Chairman Foster declared the meeting adjourned at 8:35 a.m.

**LOUISIANA HOUSING FINANCE AGENCY
VARIANCE REPORT
OPERATING ACTUALS AND BUDGET FOR FY 2011**

	Per FY 10/11 Financial Statements	Adjustments For Comparability To Operating Budget		Adjusted Financial Statement Amounts	Per FY 10/11 Budget	Variance Under/(Over) Budget
<u>Operating Revenue</u>						
MRB Program issuer fees	1,662,399		1	1,662,399	2,062,748	400,349
Low Income Housing Tax Credit Program Fees	1,946,055		2	1,946,055	994,000	(952,055)
Compliance and Application Fees (Single Family)	62,026			62,026	50,000	(12,026)
Mortgage Loan Interest Income	103,596			103,596	103,607	11
Federal Program Administrative Fees	8,414,449		3	8,414,449	7,885,507	(528,942)
Investment Income	2,330,338	410,301	4	2,740,639	3,159,623	418,984
Other Income	1,087			1,087	25,000	23,913
HUD Disposition Income		1,203,189	5	1,203,189	774,125	(429,064)
Total Operating Revenue	14,519,950	1,613,490		16,133,440	15,054,610	(1,078,830)
<u>Operating Expenses</u>						
Personnel Services	10,055,759	(791,658)	6	9,264,101	9,740,541	476,440
Supplies	121,668	(34,074)	7	87,594	152,650	65,056
Travel	209,276	14,249	8	223,525	355,499	131,974
Operating Services	1,061,684	(169,417)	9	892,267	1,110,630	218,363
Professional Services	1,756,133	43,461	10	1,799,594	2,641,038	841,444
Interest Expense - Building bonds	121,013	(5,847)		115,166	117,465	2,299
Depreciation	367,017	(367,017)	11	-	-	0
Total Operating Expenses	13,692,550	(1,310,304)		12,382,246	14,117,823	1,735,577
Operating Income	827,400	2,923,794		3,751,194	936,787	(2,814,407)
Capital Expenditures	48,895		12	48,895	363,476	314,581

**LOUISIANA HOUSING FINANCE AGENCY
VARIANCE REPORT
OPERATING ACTUALS AND BUDGET FOR FY 2011**

Notes:

- 1 Issuer fees came in under, due to longer origination periods being experienced in the Single Family pipeline because of slowly paced production, the commencement of fees for more recent issues have been delayed. Also, an increased rate of paydowns has reduced the value of MBS upon which Single Family issuer fees are calculated.
- 2 Tax Credit Program Fees came in over due to forward allocating and additional rounds for re-allocating.
- 3 Federal Program Admin Fees came in over due to Section 8 fees coming in over for approximately \$1.1 million due to budgeting as per anticipated earlier pull-back by HUD to revenue earning capabilities, as well as increased number of units under the program. This was offset by CDBG NRPP and NSP revenues coming in under by \$.3 million each.
- 4 To remove from the audited financials amounts for unrealized fair market value investment losses of 410,301. Investment Income came in under due to accelerated paydowns on the MBS in the portfolio, as well as less production experienced for the Single Family warehouse.
- 5 The financial statements include the changes in net assets for the HUD Disposition properties in the non-operating revenues section. This is to include the operating income before depreciation, per the audited financial statements for each property. Willowbrook revenues were higher by \$366K due to higher average occupancy levels than budgeted, and expenses came in \$41K lower due to emphasis on cutting costs.
- 6 To remove the accrued but unfunded OPEB amount. GASB 45 requires that this be included as an accrual, and it is calculated for each participating agency annually by an actuary for OGB. Personnel Services came in under due to a budgeted FTE level of 134.5, when by year end the actual level was at 127 reflecting attrition facilitated by the freeze and the desire to reduce the size of the agency's personnel pool.
- 7 The financial statements group computer software and hardware into supplies, when these were budgeted in operating services. A corresponding amount is added to operating services, as per Note 9. Supplies came in under due to an increased effort to reduce expenses, thus causing the agency to be more frugal in its acquisitions.
- 8 The financial statements group educational expenses with operating services. This classifies these expenses to travel and training, where they are budgeted. Travel came in under budget due to the agency cutting back heavily on its nationally attended conferences and trainings. Emphasis has been placed more upon searching for necessary training sessions in-state whenever possible. Board conference travel was budgeted at \$66K, but came in at \$47K, representing \$19K of the variance.
- 9
The financial statements include computer software and hardware in supplies at 34,074, when they were budgeted in operating services. The financial statements also include trustee fees of 40,055 and Single Family operating expenses of 877 in professional services that are budgeted in operating services. Thus, they are added here. The financial statements include educational expenses of 14,249, advertising expenses of 84,393, suspense expense of 3,704, profit/loss on sale of assets of 101, and 202 elderly expenses of 147,823 in operating services. These are removed here, since the educational expenses are budgeted for in travel and training, the advertising expenses are budgeted for in professional services, and the 202 expenses, profit/loss on sale of assets, and suspense are non-budgeted non-operating expenses. Operating Services came in under due to Dues and Subscriptions, Postage, and Printing all coming in far below budgeted levels because of increased emphasis on cutting wherever possible.
- 10 To add the advertising expense to, remove the trustee fees from, and Single Family operating expenses from professional services referred to in note 9. Professional Services came in under primarily due to the direct correlation of less volume and admin revenue for the CDBG NRPP and NSP programs mentioned in Note 3, representing approximately \$600K of the variance. Additionally, curtailment of the use of outside professionals, with functions being performed moreso by internal personnel has been emphasized and has resulted in savings to the agency.
- 11 Depreciation is a non-cash item, and thus is not included in the operating budget.
- 12 Financial Statement amount is per Note 9 in the financials for current year additions to Equipment and Building.

Administration

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Interest Income	3,159,623	2,740,639	418,984
Mortg Note Interest Income	103,607	103,596.00	11
Other Income	25,000	1,087	23,913
HUD Disposition Income	774,125	1,203,189	(429,064)
Total Revenues	4,062,355	4,048,511	13,844
Regular Salaries	1,290,078	1,245,476	44,602
Overtime	12,901	-	12,901
Benefits/Employer Expenses	366,791	383,350	(16,559)
Termination/Restricted Salaries	25,500	55,639	(30,139)
Board Compensation	9,231	6,950	2,281
Retiree Benefits	93,978	84,162	9,816
Education Expenses	10,000	14,249	(4,249)
In-State Travel	19,231	8,738	10,493
Out-of-State Travel	35,249	33,279	1,970
Board Travel	80,000	59,569	20,431
Printing	12,000	30,053	(18,053)
Dues & Subscriptions	50,000	45,194	4,806
Insurance (Ofc of Risk Mgmt)	60,000	83,480	(23,480)
Interest on \$9.035M, Building Bonds	117,465	115,165	2,300
Interest on FHLB Loan	-	5,847	(5,847)
Maintenance - Auto	10,000	10,737	(737)
Maintenance - Office Equipment	-	2,016	(2,016)
Rental Office Equipment	15,000	19,269	(4,269)
Rental Office Space	25,000	24,315	685
Telephone	135,000	121,971	13,029
Trustee Fees/Bank service charges	44,000	40,055	3,945
Postage	15,000	14,819	181
Other Operating Exp.	51,200	16,471	34,729
Office Supplies	40,000	39,842	158
Office Supplies - Food	30,000	13,137	16,863
Operating - Auto	15,000	17,226	(2,226)
Audit Fees	132,750	127,990	4,760
Professional Services	75,000	78,264	(3,264)
Building Services	172,350	140,950	31,400
Electrical - 6575	10,000	4,164	5,836
Plumbing - 6576	1,000	300	700
Heating and A/C - 6577	40,000	19,190	20,810
Carpet and Tile - 6578	9,400	-	9,400
Grounds - 6579	5,000	19,467	(14,467)
Janitorial Services - 6580	65,000	53,773	11,227
Janitorial Supplies - 6581	7,200	6,519	681
Exterminating - 6582	1,100	1,240	(140)
Elevator - 6583	6,800	5,092	1,708
Fire Safety - 6584	2,500	19,481	(16,981)
Misc. Contract Labor - 6585	750	136	614
Building Exterior - 6586	1,200	503	697
Building Interior - 6587	4,400	1,293	3,107
Windows and Glass - 6588	2,000	-	2,000
Lighting and Fixtures - 6589	2,500	8,738	(6,238)
Appliances - 6590	400	274	126
Locksmith - 6591	200	-	200
Water Treatment - 6592	900	780	120
Security	12,000	-	12,000
Utilities	120,000	112,443	7,557
Total expenses	3,062,724	2,950,657	112,067

Compliance

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Compliance Monitoring Fees	129,000	115,225	13,775
Total Revenue	129,000	115,225	13,775
Regular Salaries	305,779	265,475	40,304
Overtime	3,058	-	3,058
Benefits/Employer Expenses	103,220	93,431	9,789
In-State Travel	21,792	28,950	(7,158)
Out-of-State Travel	-	-	-
Printing	1,500	-	1,500
Dues & Subscriptions	780	570	210
Postage	100	-	100
Other Operating Exp.	500	805	(305)
Office Supplies	5,000	615	4,385
Operating Supplies - Food	-	-	-
Professional Services	9,600	-	9,600
Total Expenses	451,329	389,845	61,484

Energy

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
DOE Funds	13,406	25,426	(12,020)
DHHS/LIHEAP Funds	581,699	170,437	411,262
WAP Express Admin Fees	-	1,873	(1,873)
Total Revenues	595,105	197,736	397,369
Regular Salaries	171,462	158,902	12,560
Overtime	1,715	-	1,715
Benefits/Employer Expenses	53,846	52,677	1,169
In-State Travel	5,121	-	5,121
Out-of-State Travel	5,775	-	5,775
Printing	500	-	500
Dues & Subscriptions	4,000	3,240	760
Postage	250	36	214
Other Operating Exp.	500	-	500
Office Supplies	1,000	103	897
Operating Supplies - Food	500	-	500
Professional Services	30,000	3,889	26,111
Total Expenses	274,669	218,848	55,821

HOME

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Administrative Fees	2,000,000	1,955,436	44,564
Total Revenue	2,000,000	1,955,436	44,564
Regular Salaries	455,220	457,817	(2,597)
Overtime	4,552	-	4,552
Benefits/Employer Expenses	150,442	151,427	(985)
In-State Travel	3,596	100	3,496
Out-of-State Travel	7,300	10,052	(2,752)
Printing	18,000	126	17,874
Dues & Subscriptions	2,000	1,500	500
Postage	3,000	952	2,048
Other Operating Exp.	12,000	1,003	10,997
Office Supplies	5,000	2,507	2,493
Operating Supplies - Food	-	-	-
Professional Services	300,000	209,301	90,699
Total Expenses	961,110	834,785	126,325

Human Resources

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Regular Salaries	473,980	367,588	106,392
Overtime	4,432	-	4,432
Benefits/Employer Expenses	141,195	108,620	32,575
In-State Travel	2,542	2,012	530
Out-of-State Travel	4,722	2,622	2,100
Printing	500	84	416
Dues & Subscriptions	1,200	1,365	(165)
Postage	150	-	150
Other Operating Exp.	500	205	295
Office Supplies	1,000	251	749
Operating Supplies - Food	1,200	0	1,200
Professional Services	1,500	238	1,262
Total Expenses	632,921	482,985	149,936

Information Technology

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Regular Salaries	454,356	395,002	59,354
Overtime	4,544	245	4,299
Benefits/Employer Expenses	134,749	118,094	16,655
In-State Travel	7,264	-	7,264
Out-of-State Travel	7,264	-	7,264
Printing	2,000	-	2,000
Dues & Subscriptions	1,000	-	1,000
Postage	100	-	100
Operating Supplies - Computers & Hardware	25,000	19,039	5,961
Operating Supplies - Software & Licenses	25,000	15,035	9,965
Other Operating Expenses	500	-	500
Maintenance Services - Annual Support	192,300	125,538	66,762
Office Supplies	3,000	892	2,108
Office Supplies - Food	600	-	600
Professional Services	50,000	29,257	20,743
Total Expenses	907,677	703,102	204,575

Internal Audit

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Regular Salaries	244,616	249,479	(4,863)
Overtime	2,446	-	2,446
Benefits/Employer Expenses	77,608	80,220	(2,612)
In-State Travel	2,179	3,086	(907)
Out-of-State Travel	5,085	-	5,085
Printing	500	-	500
Dues & Subscriptions	1,200	505	695
Postage	300	-	300
Other Operating Exp.	100	-	100
Office Supplies	2,000	728	1,272
Operating Supplies - Food	-	-	-
Professional Services	10,000	-	10,000
Total Expenses	346,034	334,018	12,016

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Regular Salaries	91,895	92,336	(441)
Overtime	-	-	-
Benefits/Employer Expenses	35,809	36,547	(738)
In-State Travel	1,816	-	1,816
Out-of-State Travel	1,816	-	1,816
Printing	-	-	-
Dues & Subscriptions	-	-	-
Postage	100	-	100
Other Operating Exp.	-	-	-
Office Supplies	600	361	239
Operating Supplies - Food	-	-	-
Professional Services	-	-	-
Total Expenses	132,036	129,244	2,792

Legal

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Regular Salaries	397,758	426,843	(29,085)
Overtime	3,978	-	3,978
Benefits/Employer Expenses	101,996	120,666	(18,670)
In-State Travel	2,906	3,845	(939)
Out-of-State Travel	11,622	4,409	7,213
Printing	150	-	150
Dues & Subscriptions	24,000	22,139	1,861
Postage	150	-	150
Other Operating Exp.	-	17,500	(17,500)
Office Supplies	4,500	2,954	1,546
Operating Supplies - Food	100	-	100
Professional Services	-	-	-
Legal Fees			
Unallocable	15,000	27,372	(12,372)
Compliance	-	-	-
Internal Audit	-	-	-
Human Resources	4,000	-	4,000
Allocable	10,000	13,552	(3,552)
IT	-	-	-
Childcare	-	-	-
Section 8	-	-	-
Single Family	10,000	-	10,000
Multi-Family Tax Credit	23,000	1,706	21,294
HOME	24,000	10,533	13,467
M2M/RS - Special Programs	14,000	4,692	9,308
Energy - Direct	-	-	-
Total Expenses	647,160	656,212	(9,052)

Section 8

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Base Fee	2,200,675	2,593,803	(393,128)
Incentive Fee	562,689	1,296,902	(734,213)
Total Revenue	2,763,364	3,890,705	(1,127,341)
Regular Salaries	625,283	564,263	61,020
Overtime	6,253	-	6,253
Benefits/Employer Expenses	200,279	196,369	3,910
In-State Travel	17,543	18,255	(712)
Out-of-State Travel	7,881	1,563	6,318
Printing	300	-	300
Dues & Subscriptions	2,000	760	1,240
Postage	1,500	327	1,173
Other Operating Exp.	1,000	658	342
Office Supplies	2,500	1,097	1,403
Office Supplies - Food	500	59	441
Professional Services	17,500	4,000	13,500
Total Expenses	882,539	787,350	95,189

Single Family

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Compliance Fees	50,000	62,026	(12,026)
Issuer Fees	1,732,491	1,342,900	389,591
SF CDBG Admin Fees	200,000	283,261	(83,261)
NFMC Admin Fees	-	16,927	(16,927)
Total Revenues	1,982,491	1,705,115	277,376
Regular Salaries	372,145	368,691	3,454
Overtime	3,721	0	3,721
Benefits/Employer Expenses	132,338	135,783	(3,445)
In-State Travel	3,596	357	3,239
Out-of-State Travel	7,300	6,421	879
Printing	3,000	126	2,874
Dues & Subscriptions	500	138	362
Postage	1,400	723	677
Other Operating Exp.	700	992	(292)
Office Supplies	4,000	1,177	2,823
Operating Supplies - Food	2,500	18	2,482
Professional Services	150,000	59,897	90,103
Total Expenses	681,200	574,323	106,877

Special Programs

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
M2M Fees	60,000	-	60,000
Multi-Family Issuer Fees	330,257	319,498	10,759
Total Revenue	390,257	319,498	70,759
Regular Salaries	61,825	71,538	(9,713)
Overtime	618	-	618
Benefits/Employer Expenses	18,513	26,166	(7,653)
In-State Travel	1,453	174	1,279
Out-of-State Travel	5,811	-	5,811
Printing	80	-	80
Dues & Subscriptions	-	-	-
Postage	300	308	(8)
Other Operating Exp.	250	188	62
Office Supplies	350	38	312
Operating Supplies - Food	400	0	400
Professional Services	85,000	12,777	8,337
Professional Services - Trust Fund	-	36,000	(36,000)
Total Expenses	174,600	147,188	(36,473)

Tax Credit

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Reservation Fee	720,000	1,476,080	(756,080)
Application Fee	37,500	162,250	(124,750)
Analysis Fee	37,500	186,000	(148,500)
Subsidiary Layering Fee	10,000	6,500	3,500
Total Revenue	805,000	1,830,830	(1,025,830)
Regular Salaries	508,097	437,150	70,947
Overtime	5,081	-	5,081
Benefits/Employer Expenses	172,461	159,146	13,315
In-State Travel	2,223	125	2,098
Out-of-State Travel	10,852	-	10,852
Printing	1,800	42	1,758
Dues & Subscriptions	2,500	682	1,818
Postage	8,000	4,940	3,060
Postage - Exchange	-	266	(266)
Postage - TCAP	-	885	(885)
Other Operating Exp.	800	-	800
Office Supplies	5,000	964	4,036
Operating Supplies - Food	700	464	236
Professional Services	300,000	255,385	44,615
Total Expenses	1,017,514	860,049	157,465

NSP

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Admin Fees	913,445	565,457	347,988
Total Revenue	913,445	565,457	347,988
Regular Salaries	334,262	328,972	5,290
Overtime	44,850	-	44,850
Benefits/Employer Expenses	100,108	103,920	(3,812)
In-State Travel	7,264	1,208	6,056
Out-of-State Travel	10,896	1,113	9,783
Printing	15,000	42	14,958
Dues & Subscriptions	470	-	470
Postage	15,000	641	14,359
Other Operating Exp.	600	-	600
Office Supplies	10,600	309	10,292
Operating Supplies - Food	-	-	-
Professional Services	168,750	2,750	166,000
Total Expenses	707,800	438,955	268,846

Construction Monitoring

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Regular Salaries	234,348	229,063	5,285
Overtime	2,343	-	2,343
Benefits/Employer Expenses	81,043	82,574	(1,531)
In-State Travel	14,528	21,473	(6,945)
Out-of-State Travel	-	-	-
Printing	2,000	-	2,000
Dues & Subscriptions	2,000	154	1,846
Postage	600	-	600
Other Operating Exp.	2,000	587	1,413
Office Supplies	2,000	179	1,821
Operating Supplies - Food	500	-	500
Professional Services	50,000	-	50,000
Total Expenses	391,362	334,031	57,331

Accounting

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Regular Salaries	938,716	904,955	33,761
Overtime	9,387	20	9,367
Benefits/Employer Expenses	302,680	298,813	3,867
In-State Travel	7,264	2,168	5,096
Out-of-State Travel	7,264	1,638	5,626
Printing	200	-	200
Dues & Subscriptions	1,500	1,540	(40)
Postage	-	-	-
Other Operating Exp.	200	-	200
Office Supplies	7,000	4,624	2,376
Operating Supplies - Food	500	-	500
Professional Services	-	-	-
Total Expenses	1,274,711	1,213,759	60,952

CDBG-NRPP

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Admin Fees	1,008,842	1,268,234	(259,392)
Total Revenue	1,008,842	1,268,234	(259,392)
Regular Salaries	140,753	125,284	15,469
Overtime	-	296	(296)
Benefits/Employer Expenses	43,352	38,535	4,817
In-State Travel	4,358	313	4,045
Out-of-State Travel	-	-	-
Printing	7,500	84	7,416
Dues & Subscriptions	4,000	-	4,000
Postage	7,500	35	7,465
Other Operating Exp.	500	226	274
Office Supplies	6,000	50	5,950
Operating Supplies - Food	-	-	-
Professional Services	788,238	837,598	(49,360)
Total Expenses	1,002,201	1,002,420	(219)

ARRA-WAP

General Ledger Accounts / Description	FY 10/11 BUDGET	FY 10/11 ACTUAL	UNDER/(OVER) BUDGET
Admin Fees	404,751	236,693	168,058
Total Revenue	404,751	236,693	168,058
Regular Salaries	139,722	197,023	(57,301)
Overtime	1,397	-	1,397
Benefits/Employer Expenses	43,833	44,596	(763)
In-State Travel	5,993	-	5,993
Out-of-State Travel	5,993	(2,196)	8,189
Printing	-	-	-
Dues & Subscriptions	-	-	-
Postage	-	-	-
Other Operating Exp.	-	-	-
Office Supplies	600	-	600
Operating Supplies - Food	-	-	-
Professional Services	202,700	-	202,700
Total Expenses	400,237	239,423	160,814

LOUISIANA HOUSING FINANCE AGENCY
Advertising Expense
Budget Comparison FY 11

FOR ACTIVITY THROUGH
June 2011

OTHER PROFESSIONAL - ADVERTISING SERVICES	FY 10/11 BUDGET	FY 10/11 ACTUAL	PROJECTED UNDER/(OVER) BUDGET
Unallocable 6300-100-000	\$ -	\$ 62,257	\$ (62,257)
Allocable 6300-100-690	15,000	2,558	12,442
Human Resources 6300-100-260	-	-	-
Single Family - Direct 6300-100-320	66,000	12,215	53,785
MF - Tax Credit - Direct 6300-100-330	50,000	1,726	48,274
HOME - Direct 6300-100-340	17,500	3,993	13,507
NSP - 6300-100-375	8,000	454	7,546
M2M/Risk Sharing - Direct 6300-100-345	-	-	-
Energy - Direct 6300-100-350	2,500	216	2,284
Energy - WAP Only 6300-100-351	-	1,018	(1,018)
Energy - WAP-ARRA 6300-100-353	-	(125)	125
Energy Express	-	-	-
Foreclosure Mitigation	5,000	-	5,000
Grants for Grads	5,000	-	5,000
Housing Trust Fund - 6300-100-385	1,000	-	1,000
Childcare - 6300-100-355	-	-	-
CDBG - 6300-100-336	-	81	(81)
Total-	\$ 170,000	\$ 84,393	\$ 85,607

Louisiana Housing Finance Agency
Multiple Base Cost Allocation Plan

Schedule of reimburseable Direct and Indirect Administrative Support Costs by Active Programs

		340	355	330	320	300	365	350	351	352	353	
	<u>Expenditures not allowable</u>	<u>HOME</u>	<u>Childcare</u>	<u>Multi-Family</u>	<u>Single Family</u>	<u>S8 Contract Administration</u>	<u>Special Programs</u>	<u>Energy Programs</u>	<u>Regular WAP</u>	<u>LIHEAP Express</u>	<u>ARRA WAP</u>	
Direct Costs												
Salaries, wages & benefits	\$ 5,233,458	711,838	545	690,278	603,112	835,672	111,064	170,158	115,483	15,137	241,619	
Other Active Program costs												
Advertising	19,579	3,993	-	1,726	12,215	-	-	216	1,018	-	(125)	
Operating Services	23,630	4,177	-	5,759	1,063	1,740	1,131	22	3,255	-	-	
Professional Services	1,437,197	219,834	-	257,091	58,847	4,000	17,189	2,689	1,200	-	-	
Supplies	7,407	2,507	-	964	1,177	1,097	38	103	-	-	(41)	
Travel	108,487	16,664	-	15,206	9,891	25,084	10	2	2	-	(4,760)	
TOTAL	6,829,758	959,011	545	971,023	686,305	867,594	129,431	173,190	120,959	15,137	236,693	
Reclass SF direct					(686,305)							
Indirect Costs												
Administrative Support Salaries	4,030,643	(342,533)	501,645	384	486,451	425,024	588,913	78,269	119,913	81,383	10,667	170,273
Other Administrative Support Costs												
Advertising (indirect not allowed)	64,815	(64,815)	-	-	-	-	-	-	-	-	-	
Operating Services	1,377,629	(222,690)	157,091	120	152,333	133,097	184,419	24,510	37,551	25,485	3,341	53,321
Professional Services	278,003	(62,323)	29,336	22	28,448	24,855	34,440	4,577	7,013	4,759	624	9,958
Supplies	80,186	(13,329)	9,094	7	8,818	7,705	10,676	1,419	2,174	1,475	193	3,087
Travel	115,038	(63,450)	7,017	5	6,804	5,945	8,237	1,095	1,677	1,138	149	2,382
Net interest/Trustee Fees on Bldg	121,013	-	16,460	13	15,961	13,946	19,323	2,568	3,935	2,670	350	5,587
TOTAL	6,067,328	(769,140)	720,643	551	698,815	610,572	846,008	112,438	172,263	116,910	15,324	244,608
Allocation of Compliance (from Sch. B)			221,107		493,849							
Allocation of Construction Monitoring			39,368		87,766							
Reclass SF direct (from Single Family Allocation)			15,307			638,147						
Total Costs	\$ 12,897,086	\$ (769,140)	1,955,436	1,096	2,251,453	1,248,719	1,713,602	241,869	345,453	237,869	30,461	481,301
Less Earned or Drawn Fees FYTD			1,955,436	\$ -	\$ 1,830,830	\$ 1,404,927	\$ 3,890,705	\$ 319,498	\$ 170,437	\$ 25,426	\$ 1,873	\$ 236,693
Less Admin Fees drawn for FYE	6/30/2011		-									
Pass Thru Admin Fees drawn for FYE	6/30/2011		-					\$ -				
Admin Fees to drawdown or IBPS net for FYE	6/30/2011	\$ -	\$ 1,096	\$ 420,624	\$ 530,096	\$ (2,177,103)	\$ (77,629)	\$ 175,016	\$ 212,443	\$ 28,588	\$ 244,608	

Louisiana Housing Finance Agency
Multiple Base Cost Allocation Plan

Schedule of reimburseable Direct and Indirect Administrative Support Costs by Active Programs

	310	332	334	335	336	345	380	385	375	200 & 210	
	<u>LRA</u>	<u>TCAP Exchange</u>	<u>TCAP</u>	<u>Single Family CDBG</u>	<u>CDBG-NRPP</u>	<u>M2M</u>	<u>Foreclosure Mitigation</u>	<u>Housing Trust Fund</u>	<u>NSP</u>	<u>Compliance & Constr</u>	<u>Active Programs Qualifying Costs</u>
Direct Costs											
Salaries, wages & benefits	135,946	33,535	73,400	12,771	391,691	11,594	16,389	56,181	566,537	437,656	\$ 5,233,457
Other Active Program costs											
Advertising	-	-	-	-	81	-	-	-	454	-	\$ 19,579
Operating Services	-	266	885	-	119	1,601	916	14	683	1,999	\$ 23,630
Professional Services	-	-	-	-	837,598	-	-	36,000	2,750	-	\$ 1,437,197
Supplies	361	-	-	-	50	-	-	50	309	794	\$ 7,407
Travel	-	-	-	-	640	174	1,732	-	2,322	41,521	\$ 108,487
TOTAL	136,307	33,802	74,285	12,771	1,230,180	13,369	19,036	92,246	573,054	481,970	
Reclass SF direct											\$ (686,305)
Indirect Costs											
Administrative Support Salaries	95,804	23,633	51,726	9,000	276,032	8,171	11,550	39,592	399,249	308,424	\$ 3,688,111
Other Administrative Support Costs											
Advertising (indirect not allowed)	-	-	-	-	-	-	-	-	-	-	\$ -
Operating Services	30,001	7,401	16,198	2,818	86,440	2,559	3,617	12,398	125,025	96,584	\$ 1,154,938
Professional Services	5,603	1,382	3,025	526	16,142	478	675	2,315	23,348	18,037	\$ 215,680
Supplies	1,737	428	938	163	5,004	148	209	718	7,238	5,591	\$ 66,858
Travel	1,340	331	724	126	3,861	114	162	554	5,585	4,314	\$ 51,588
Net interest/Trustee Fees on Bldg	3,143	775	1,697	295	9,057	268	379	1,299	13,100	10,120	\$ 121,012
TOTAL	137,628	33,950	74,308	12,928	396,536	11,738	16,592	56,876	573,545	443,070	
Allocation of Compliance (from Sch. B)					29,255			31,422	16,975	(720,252)	\$ (5,296)
Allocation of Construction Monitoring				9,680	37		21,376			(204,788)	\$ -
Reclass SF direct (from Single Family Allocation)											\$ 686,305
Total Costs	273,935	67,752	148,593	35,379	1,656,009	25,107	57,005	180,545	1,163,574	1	\$ 12,122,649
Less Earned or Drawn Fees FYTD	\$ -	\$ -	\$ -	\$ 283,261	\$ 1,268,234	\$ -	\$ 16,927	\$ -	\$ 565,457	\$ 115,225	\$ 769,140.10
Less Admin Fees drawn for FYE											\$ 5,295.97
Pass Thru Admin Fees drawn for FYE											
Admin Fees to drawdown or IBPS net for FYE	\$ 273,935	\$ 67,752	\$ 148,593	\$ (247,882)	\$ 387,776	\$ 25,107	\$ 40,078	\$ 180,545	\$ 598,117	\$ (115,224)	\$ 12,897,085

Louisiana Housing Finance Agency



September 30, 2011

 **Hancock Bank.**
INSTITUTIONAL INVESTMENT MANAGEMENT

Jeffery R. Tanguis, Director Of Fixed Income
(225) 248-7208
jeffery_tanguis@hancockbank.com

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LHFA Fee Arrangement



Total LHFA Assets Under Management.....\$56,047,073 (as of 9/30/2011)

Fee Schedule

On the first \$5,000,000 in market value, the annual fee is 12 basis points (0.12%)

On the next \$5,000,000 in market value, the annual fee is 10 basis points (0.10%)

On the next \$5,000,000 in market value, the annual fee is 8 basis points (0.08%)

On the next \$5,000,000 in market value, the annual fee is 6 basis points (0.06%)

On market value in excess of \$20,000,000, the annual fee is 4 basis points (0.04%)

Agency 2 Year Rate History

GTFN2YR CORP Save Chart Hide GY - Yield Chart Page 1/6

Range 01/03/11 - 10/03/11 Upper Bid Yield To Mat Mov. Avgs Currency USD

Period Daily Lower Volume Mov. Avg 15 Events



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 SN 239667 CDT GMT-5:00 H238-588-0 04-Oct-2011 15:41:32

Agency 5 Year Rate History

GTFN5YR CORP Save Chart Hide GY - Yield Chart Page 1/6

Range 01/03/11 - 10/03/11 Upper Bid Yield To Mat Mov. Avgs Currency USD

Period Daily Lower Volume Mov. Avg 15 Events



Jan Feb Mar Apr May 2011 Jun Jul Aug Sep

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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 SN 239667 CDT GMT-5:00 H238-588-0 04-Oct-2011 15:42:16

LHFA General Fund Overview



- Size \$36,345,393
- Quality (R.S. 33:2955) AAA Government
- Current Yield @ Cost 4.28%
- Current Yield @ Market 4.03%
- Projected Annual Income \$1,464,637
- Unrealized Gain Over Cost \$2,136,354

Asset data as of September 30, 2011

LHFA General Fund Overview

Historical Fiscal Yearend Performance



Fund's Objectives

Preservation of Value

Liquidity

Yield

Historical Performance Review - Total Return* Fiscal Yearend June 30, 2011

	<u>3 Year</u>	<u>5 Year</u>
LHFA General Fund	4.57%	5.38%
Index - 3 Month T - Bills	0.42%	2.00%

* annualized (annual per year return)

LHFA General Fund



Asset Detail

September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
Cash									
CASH			2,612,916.67-	2,612,916.67-	2,612,917-		7.19-		0.00
Total For Cash	0.000000		2,612,916.67-	2,612,916.67-	2,612,917-				
Short Term Investments									
41012R.100 HANCOCK HORIZON GOVERNMENT MMF TRUST CL	<u>3,129,908.810000</u>	1.000	3,129,908.81	3,129,908.81	3,129,909		8.61		0.00
Total For Short Term Investments	3,129,908.810000		3,129,908.81	3,129,908.81	3,129,909				
U S Government Obligations									
31331KBG4 FFCB 2.45% 02/03/2016	<u>1,400,000.000000</u>	100.782	1,381,520.00	1,381,520.00	1,410,948	29,428	3.88	34,300	2.43

Negative cash represents pending purchase of mortgage security settling 10/18/2011

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31331LG93 FEDERAL FARM CR BKS DUE 6.01% 04/11/2012	1,000,000.000000	103.015	1,004,540.00	1,004,540.00	1,030,150	25,610	2.83	60,100	5.83
313372C36 FHLB 3.125% 12/08/2017	2,000,000.000000	109.359	1,999,120.00	1,999,120.00	2,187,180	188,060	6.02	62,500	2.86
3133XUMR1 FEDERAL HOME LOAN BANK 3.25% 09/12/2014	600,000.000000	107.020	612,875.40	612,875.40	642,120	29,245	1.77	19,500	3.04
31359MPF4 FNMA NATL MTG ASSN PREASSIGN 00206 4.375% 09/15/2012	700,000.000000	103.877	704,998.00	704,998.00	727,139	22,141	2.00	30,625	4.21
3137EACA5 FHLMC DUE 3.75% 03/27/2019	2,000,000.000000	112.971	2,052,120.00	2,052,120.00	2,259,420	207,300	6.22	75,000	3.32

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
912828DC1 US TREAS UNITED STATES TREAS NTS DTD 11/15/04 DUE 4.25% 11/15/2014	700,000.000000	111.695	704,347.66	704,347.66	781,865	77,517	2.15	29,750	3.81
Total For U S Government Obligations	8,400,000.000000		8,459,521.06	8,459,521.06	9,038,822	579,301		311,775	
Mortgage Backed Securities									
31287QFC0 FHLMC POOL #C64663 DUE 6.5% 03/01/2032 OFV 941,892	15,572.460000	112.858	15,601.67	15,601.67	17,575	1,973	0.05	1,012	5.76
31287RS42 FHLMC POOL #C65939 6.5% 04/01/2032 OFV 1,250,000	25,178.420000	112.858	25,359.40	25,359.40	28,416	3,056	0.08	1,637	5.76

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
3128H5T55 FHLMC POOL #E97772 DUE 4% 07/01/2018 OFV 500,000	154,479.160000	106.368	155,541.10	155,541.10	164,316	8,775	0.45	6,179	3.76
3128PCVV1 FHLMC POOL #J01528 DUE 5.5% 04/01/2021 OFV 1,250,000	223,055.970000	108.246	223,055.97	223,055.97	241,449	18,393	0.66	12,268	5.08
31292HK94 FHLMC POOL #001220 DUE 6.5% 09/01/2031 OFV 41,000	691.720000	113.108	693.01	693.01	782	89		45	5.75
31292HYA6 FHLMC POOL #C01605 DUE 4.5% 07/01/2033 OFV 300,000	102,448.020000	106.521	103,056.31	103,056.31	109,129	6,072	0.30	4,610	4.22
31293D6W7 FHLMC POOL #C18085 DUE 6.5% 11/01/2028 OFV 30,000	906.560000	113.483	908.16	908.16	1,029	121		59	5.73

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31294KHQ1 FHLMC POOL #E01139 6% 04/01/2017 OFV 1,250,000	46,554.530000	107.266	46,881.86	46,881.86	49,937	3,055	0.14	2,793	5.59
31294KRF4 FHLMC POOL #E01386 DUE 5% 06/01/2018 OFV 1,132,000	182,106.490000	107.182	187,342.07	187,342.07	195,185	7,843	0.54	9,105	4.66
31335YA55 FHLMC POOL #U30028 DUE 7.505% 12/01/2025 OFV 285,746	35,112.140000	115.645	35,104.31	35,104.31	40,605	5,501	0.11	2,635	6.49
31335YAG1 FHLMC POOL #U30007 DUE 7.87% 01/01/2025 OFV 787,618	70,634.180000	117.493	70,634.18	70,634.18	82,990	12,356	0.23	5,559	6.70
31335YAT3 FHLMC POOL #U30018 DUE 7.505% 10/01/2025 OFV 317,595	108,109.690000	115.645	108,091.25	108,091.25	125,023	16,932	0.34	8,114	6.49

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31371K5U1 FNMA POOL #254759 DUE 4.5% 06/01/2018 OFV 393,581	70,910.260000	107.119	70,688.67	70,688.67	75,958	5,270	0.21	3,191	4.20
31373WF99 FNMA POOL #305392 DUE 7.625% 02/01/2025 OFV 301,537	35,403.120000	115.497	35,403.12	35,403.12	40,890	5,486	0.11	2,699	6.60
31373YLJ6 FNMA POOL #307329 DUE 7.625% 03/01/2025 OFV 555,981	63,567.290000	115.002	63,567.29	63,567.29	73,104	9,536	0.20	4,847	6.63
31377ANV5 FNMA POOL #371304 DUE 6.25% 09/01/2026 OFV 2,000,197	96,774.510000	112.002	96,202.03	96,202.03	97,953	11,751	0.27	5,423	5.54

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31377ANV5 FNMA POOL #371304 DUE 6.25% 09/01/2026 OFV 2,000,197	86,774.510000	112.882	86,202.03	86,202.03	97,953	11,751	0.27	5,423	5.54
31377ANW3 FNMA POOL #371305 DUE 6.25% 12/01/2026 OFV 1,504,711	134,752.130000	112.882	133,876.00	133,876.00	152,111	18,235	0.42	8,422	5.54
31377ANX1 FNMA POOL #371306 DUE 7.25% 09/01/2026 OFV 419,661	38,219.400000	115.702	39,285.07	39,285.07	44,221	4,936	0.12	2,771	6.27
31377EPL7 FNMA POOL #374927 DUE 6.25% 03/01/2027 OFV 1,591,957	144,036.140000	112.882	142,920.68	142,920.68	162,591	19,670	0.45	9,002	5.54
31377EPN3 FNMA POOL #374929 DUE 6.25% 05/01/2027 OFV 1,028,098	27,538.220000	113.136	27,295.57	27,295.57	31,156	3,860	0.09	1,721	5.52

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31377EPP8 FNMA POOL #374930 DUE 6.25% 09/01/2027 OFV 412,934	61,605.490000	113.136	61,196.62	61,196.62	69,698	8,501	0.19	3,850	5.52
31377G6B5 FNMA POOL #377166 DUE 6.25% 03/01/2027 OFV 638,949	22,461.570000	113.136	22,102.77	22,102.77	25,412	3,309	0.07	1,404	5.52
31378D5Q9 FNMA POOL #396055 6% 06/01/2027 OFV 786,575	42,906.710000	111.635	42,625.22	42,625.22	47,899	5,274	0.13	2,574	5.37
31378D5R7 FNMA POOL #396056 6% 07/01/2027 OFV 557,592	51,173.990000	111.635	50,834.52	50,834.52	57,128	6,294	0.16	3,070	5.37
31379DUD9 FNMA POOL #416480 6% 12/01/2027 OFV 1,179,339	55,010.440000	111.635	54,640.12	54,640.12	61,411	6,771	0.17	3,301	5.37

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Unrealized Value Gain/Loss	% of Portfolio	Est. Income	Yield
31385F3C8 FNMA PL#543595 DUE 12/01/30 7.6% 10/01/2030 OFV 583,420	22,845.460000	116.283	23,587.93	23,587.93	26,565 2,977	0.07	1,736	6.54
31386A5X0 FN#558062 7% 12/01/2015 OFV 1,000,000	14,258.280000	107.962	14,362.99	14,362.99	15,394 1,031	0.04	998	6.48
31386MWD8 FNMA PL#567744 DUE 7.6% 01/01/2031 OFV 356,843	42,323.530000	116.283	43,702.22	43,702.22	49,215 5,513	0.14	3,217	6.54
31386YLP7 FN#577334 6% 04/01/2016 OFV 750,075	15,985.990000	108.663	15,985.99	15,985.99	17,371 1,385	0.05	959	5.52
31401L6T5 FNMA POOL #711982 DUE 4.5% 07/01/2033 OFV 300,000	103,921.650000	106.802	104,571.17	104,571.17	110,990 6,419	0.31	4,676	4.21

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Unrealized Value Gain/Loss	% of Portfolio	Est. Income	Yield
31402EGU6 FNMA POOL #726611 DUE 4% 07/01/2018 OFV 500,000	98,420.950000	106.478	99,036.04	99,036.04	104,797 5,761	0.29	3,937	3.76
31402SYK7 FNMA POOL #737014 DUE 4.5% 08/01/2018 OFV 434,367	80,081.850000	107.119	79,831.59	79,831.59	85,783 5,951	0.24	3,604	4.20
31402UJV5 FNMA POOL #738376 DUE 4.5% 08/01/2018 OFV 181,904	39,182.980000	107.119	39,060.54	39,060.54	41,972 2,912	0.12	1,763	4.20
31407JGE6 FNMA POOL #831897 DUE 5.5% 11/01/2021 OFV 1,750,000	309,069.940000	108.510	310,132.36	310,132.36	335,372 25,239	0.92	16,999	5.07
31409DUS0 FNMA POOL #868293 DUE 6% 04/01/2036 OFV 1,250,000	346,168.720000	110.131	348,386.34	348,386.34	381,239 32,853	1.05	20,770	5.45

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31410KQ98 FNMA POOL #889780 DUE 5.5% 03/01/2023 OFV 3,124,895	<u>1,009,330.950000</u>	108.457	1,021,947.60	1,021,947.60	1,094,690	72,742	3.01	55,513	5.07
31412UDB3 FNMA POOL #934898 4.5% 07/01/2024 OFV 1,500,000	<u>854,469.760000</u>	106.494	875,965.02	875,965.02	909,959	33,994	2.50	38,451	4.23
31413JX33 FNMA POOL #947198 DUE 5.5% 10/01/2022 OFV 750,000	<u>160,038.710000</u>	108.457	160,138.74	160,138.74	173,573	13,434	0.48	8,802	5.07
31415YRB7 FNMA POOL POOL #993382 4% 06/01/2024 OFV 1,000,000	<u>639,565.150000</u>	105.541	650,157.95	650,157.95	675,003	24,846	1.86	25,583	3.79
31416HQB4 FNMA POOL # AA0737 DUE 4% 03/01/2024 OFV 3,000,000	<u>1,659,440.010000</u>	105.541	1,681,220.16	1,681,220.16	1,751,390	70,169	4.82	66,378	3.79

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31416XLL2 FNMA POOL #AB2130 3.5% 01/01/2026 OFV 1,200,000	1,134,499.570000	104.575	1,159,316.76	1,159,316.76	1,186,403	27,086	3.26	39,707	3.35
31417VRS4 FNMA POOL #AC8596 4% 01/01/2025 OFV 4,500,000	3,199,888.230000	105.603	3,258,886.18	3,258,886.18	3,379,178	120,292	9.30	127,996	3.79
31417Y6B8 FNMA POOL #MA0865 3% 10/01/2021 OFV 2,500,000	2,500,000.000000 T	104.404	2,609,375.00	2,609,375.00	2,610,100	725	7.18	75,000	2.87
31417YXZ5 FNMA POOL #MA0695 4% 04/01/2031 OFV 1,500,000	1,464,309.850000	105.822	1,497,028.03	1,497,028.03	1,549,562	52,534	4.26	58,572	3.78
31419LZH9 FNMA POOL #AE743 3.5% 12/01/2025 OFV 2,009,538	1,879,087.580000	104.575	1,903,163.38	1,903,163.38	1,965,056	61,892	5.41	65,768	3.35

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36200DJS3 GNMA POOL #597973 DUE 4.5% 08/15/2018 OFV 400,000	109,796.270000	107.822	108,629.69	108,629.69	118,385	9,755	0.33	4,941	4.17
36200KMS3 GNMA POOL #603469 DUE 5% 02/15/2033 OFV 25,000	3,950.500000	110.460	3,895.56	3,895.56	4,364	468	0.01	198	4.53
36200SUD0 GNMA POOL #571280 DUE 6% 11/15/2031 OFV 733,846	53,534.110000	112.081	53,801.79	53,801.79	60,002	6,200	0.17	3,212	5.35
36200UDM4 GNMA POOL #572608 DUE 6% 10/15/2016 OFV 1,000,000	52,006.180000	109.272	53,468.83	53,468.83	56,828	3,359	0.16	3,120	5.49
36200XKW8 GNMA POOL #575509 DUE 6.5% 01/15/2032 OFV 313,919	11,682.100000	115.643	11,685.17	11,685.17	13,510	1,824	0.04	759	5.62

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36201EAE0 GNMA POOL #580605 DUE 5% 02/15/2033 OFV 25,000	6,549.070000	110.460	6,457.99	6,457.99	7,234	776	0.02	327	4.53
36201MYH9 GNMA POOL #587612 DUE 5% 11/15/2032 OFV 25,000	2,140.410000	110.460	2,110.62	2,110.62	2,364	254	0.01	107	4.53
36201SC56 GNMA POOL #591492 DUE 5.5% 12/15/2032 OFV 345,589	60,629.150000	111.128	61,567.01	61,567.01	67,376	5,809	0.19	3,335	4.95
36202DV24 GNMA POOL #003333 DUE 5.5% 01/20/2033 OFV 1,000,000	123,858.460000	111.511	125,871.18	125,871.18	138,116	12,245	0.38	6,812	4.93
36202DVM0 GNMA POOL #003320 DUE 5.5% 12/20/2032 OFV 1,000,000	115,604.570000	111.511	116,254.83	116,254.83	128,912	12,657	0.35	6,358	4.93

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36202UJU8 GNMA POOL #609675 DUE 4.5% 07/15/2018 OFV 500,050	79,825.610000	107.822	82,619.51	82,619.51	86,070	3,450	0.24	3,592	4.17
36203YXW9 GNMA POOL #363493 DUE 7.125% 08/15/2025 OFV 1,029,091	32,819.780000	115.281	32,805.20	32,805.20	37,835	5,030	0.10	2,338	6.18
36204QQZ6 GNMA POOL #376772 DUE 7.87% 11/15/2024 OFV 1,578,524	74,385.850000	117.267	74,385.85	74,385.85	87,230	12,844	0.24	5,854	6.71
36205F6V0 GNMA POOL #389784 DE 5% 12/15/2032 OFV 25,000	3,228.270000	110.460	3,183.38	3,183.38	3,566	383	0.01	161	4.53
36205JNY7 GNMA POOL #392007 DUE 7.87% 01/15/2025 OFV 2,423,243	31,469.010000	117.613	31,469.01	31,469.01	37,012	5,543	0.10	2,477	6.69

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36205SUN3 GNMA POOL #399389 DUE 7.87% 11/20/2024 OFV 305,093	12,284.400000	116.865	12,284.40	12,284.40	14,356	2,072	0.04	967	6.73
36206DAU1 GNMA POOL #407819 DUE 7.65% 11/15/2025 OFV 710,083	39,836.260000	116.834	39,823.75	39,823.75	46,542	6,719	0.13	3,047	6.55
36206GVR8 GNMA POOL #411124 DUE 7.87% 06/15/2025 OFV 431,982	49,505.350000	117.613	49,505.35	49,505.35	58,225	8,719	0.16	3,896	6.69
36206NJF3 GNMA POOL #416162 DUE 7.65% 02/20/2026 OFV 727,638	7,209.660000	100.443	7,204.12	7,204.12	7,242	37	0.02	552	7.62
36208EA78 GNMA POOL #448330 DUE 6% 04/15/2016 OFV 499,960	14,609.980000	109.272	14,609.98	14,609.98	15,965	1,355	0.04	877	5.49

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36208VFJ9 GNMA POOL #461969 DUE 7% 12/15/2030 OFV 1,000,000	27,594.320000	116.841	27,594.32	27,594.32	32,241	4,647	0.09	1,932	5.99
36208WD34 GNMA POOL #462822 7/2013 6.5% 07/15/2013 OFV 83,241	449.790000	109.927	452.46	452.46	494	42		29	5.91
36209YD54 GNMA POOL #485324 DUE 7% 03/15/2031 OFV 699,931	2,906.580000	117.244	2,906.58	2,906.58	3,408	501	0.01	203	5.97
36209YFU7 GNMA POOL #485379 DUE 6% 04/15/2016 OFV 250,000	6,543.860000	109.272	6,591.94	6,591.94	7,151	559	0.02	393	5.49
3620A3KL7 GNMA GN 717699 4% 08/15/2024 OFV 2,220,000	1,923,107.300000	106.728	1,963,672.84	1,963,672.84	2,052,494	88,821	5.64	76,924	3.75

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36210JJ25 GN493581 07/2016 DUE 5.5% 07/15/2016 OFV 275,164	22,243.110000	108.447	22,465.55	22,465.55	24,122	1,656	0.07	1,223	5.07
36211LJH6 GNMA POOL #516064 8/2014 6.5% 08/15/2014 OFV 245,058	13,748.460000	109.927	13,830.09	13,830.09	15,113	1,283	0.04	894	5.91
36211UTJ1 GNMA POOL 523553 06/2016 5.5% 06/15/2016 OFV 547,064	69,005.510000	108.447	69,695.57	69,695.57	74,834	5,139	0.21	3,795	5.07
36212BSM6 GNMA POOL #528924 DUE 5.5% 12/15/2032 OFV 335,941	51,557.980000	111.128	52,355.49	52,355.49	57,295	4,940	0.16	2,836	4.95
36212S4K9 GNMA POOL #542726 04/2016 5.5% 04/15/2016 OFV 222,841	8,140.570000	108.447	8,221.97	8,221.97	8,828	606	0.02	448	5.07

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36212SFC5 GNMA POOL #542063 DUE 5.5% 12/15/2032 OFV 318,470	76,124.500000	111.128	77,302.07	77,302.07	84,596	7,294	0.23	4,187	4.95
36213D6C7 GNMA POOL #551767X 7% 04/15/2032 OFV 1,249,872	10,593.270000	117.152	10,901.13	10,901.13	12,410	1,509	0.03	742	5.98
36213QQD4 GNMA POOL #561252 DUE 6.5% 07/15/2031 OFV 649,900	29,280.480000	115.643	29,288.28	29,288.28	33,861	4,573	0.09	1,903	5.62
36213YFK3 GNMA POOL #568170 DUE 6% 11/15/2031 OFV 25,000	571.980000	112.081	574.78	574.78	641	66		34	5.35
36219D5M0 GNMA POOL #246652 DUE 7.65% 10/15/2025 OFV 1,263,112	44,331.360000	116.834	44,325.08	44,325.08	51,794	7,469	0.14	3,391	6.55

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36220RRX8 GNMA POOL #285902 DUE 7.15% 04/15/2022 OFV 1,965,884	41,171.480000	115.422	41,171.48	41,171.48	47,521	6,349	0.13	2,944	6.19
36241KKV9 GNMA POOL #782108 DUE 5.5% 08/15/2021 OFV 1,500,000	477,977.390000	108.127	478,649.53	478,649.53	516,823	38,173	1.42	26,289	5.09
36290NBU5 GNMA POOL #613051 DUE 5% 10/15/2033 OFV 1,905,266	595,782.610000	110.460	595,782.61	595,782.61	658,101	62,319	1.81	29,789	4.53
36290NMV1 GNMA POOL #613372 DUE 7.6% 04/15/2031 OFV 7,322,316	469,448.850000	117.605	482,124.02	482,124.02	552,095	69,971	1.52	35,678	6.46
36291RDM1 GNMA POOL #635608 DUE 6.25% 07/15/2027 OFV 2,942,984	431,672.470000	113.969	426,990.82	426,990.82	491,973	64,982	1.35	26,980	5.48

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36291RDN9 GNMA POOL #635609 DUE 7.25% 09/15/2027 OFV 2,040,681	280,188.470000	115.980	286,873.71	286,873.71	324,963	38,089	0.89	20,314	6.25
36291RDQ2 GNMA POOL #635611 DUE 6.25% 04/15/2027 OFV 2,927,816	455,400.790000	113.969	450,558.64	450,558.64	519,016	68,457	1.43	28,463	5.48
36291RDR0 GNMA POOL #635612 DUE 7.25% 03/15/2027 OFV 2,072,728	233,098.570000	115.980	238,369.36	238,369.36	270,348	31,978	0.74	16,900	6.25
36291RHG0 GNMA POOL #635731 DUE 6.75% 01/15/2027 OFV 1,661,385	254,676.640000	115.198	254,110.99	254,110.99	293,382	39,271	0.81	17,191	5.86
36291VKR3 GNMA POOL #639404 7% 01/15/2028 OFV 2,009,553	455,219.630000	116.054	466,257.40	466,257.40	528,301	62,043	1.45	31,865	6.03

Asset data as of September 30, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36291VKS1 GNMA POOL #639405 6% 01/15/2028 OFV 4,434,440	476,406.430000	112.675	471,182.75	471,182.75	536,791	65,608	1.48	28,584	5.33
Total For Mortgage Backed Securities	24,834,160.470000		25,232,525.60	25,232,525.60	26,789,579	1,557,053		1,152,862	
<hr/>									
Total Portfolio			34,209,038.80	34,209,038.80	36,345,393	2,136,354	100.00	1,464,637	4.03

Asset data as of September 30, 2011

LHFA HUD Disposition Overview



- Size \$8,770,510
- Quality (R.S. 33:2955) AAA Government
- Current Yield @ Cost 3.51%
- Current Yield @ Market 3.42%
- Projected Annual Income \$299,803
- Unrealized Gain Over Cost \$237,263

Asset data as of September 30, 2011

LHFA HUD Disposition Asset Detail



Asset Detail September 30, 2011

LHFA HUD Disposition Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio Income	Est. Income	Yield
Cash									
CASH			522,270.83-	522,270.83-	522,271-		5.96-		0.00
Total For Cash	0.000000		522,270.83-	522,270.83-	522,271-				
Short Term Investments									
41012R100 HANCOCK HORIZON GOVERNMENT MMF TRUST CL	744,247.340000	1.000	744,247.34	744,247.34	744,247		8.49		0.00
Total For Short Term Investments	744,247.340000		744,247.34	744,247.34	744,247				
U S Government Obligations									
31331GFC8 FEDERAL FARM FFCB 3.2% 11/21/2011	300,000.000000	100.412	300,000.00	300,000.00	301,236	1,236	3.43	9,600	3.19
31331JCM3 FFCB 3.65% 01/26/2017	1,000,000.000000	100.897	1,000,000.00	1,000,000.00	1,008,970	8,970	11.51	36,500	3.62

Asset data as of September 30, 2011

LHFA HUD Disposition Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31331QKT3 FEDERAL FARM CREDIT BANK DUE 1/12/13 4.86% 01/02/2013	1,000,000.000000	105.604	1,009,810.00	1,009,810.00	1,056,040	46,230	12.04	48,600	4.60
31339X2M5 FEDERAL HOME LOAN BANKS DUE 3.875% 06/14/2013	350,000.000000	105.891	364,000.00	364,000.00	370,619	6,619	4.23	13,563	3.66
3133XCTG8 FEDERAL HOME LN BKS CONS BD DTD 08/08/2005 4.5% 09/14/2012	200,000.000000	103.916	196,562.00	196,562.00	207,832	11,270	2.37	9,000	4.33
3133XH2V3 FEDERAL HOME LOAN BANK DTD 09/19/2006 NON CALLABLE 5% 10/13/2011	350,000.000000	100.136	351,618.27	351,618.27	350,476	1,142-	4.00	17,500	4.99
3133XQR53 FEDERAL HOME LOAN BANK DUE 3.35% 01/17/2012	500,000.000000	100.936	502,615.00	502,615.00	504,680	2,065	5.75	16,750	3.32

Asset data as of September 30, 2011

LHFA HUD Disposition Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
3137EACM9 FHLMC 1.75% 09/10/2015	1,200,000.000000	103.108	1,178,028.00	1,178,028.00	1,237,296	59,268	14.11	21,000	1.70
Total For U S Government Obligations	4,900,000.000000		4,902,633.27	4,902,633.27	5,037,149	134,515		172,513	
Mortgage Backed Securities									
31288H6W5 FHLMC POOL #C78985 DUE 5% 05/01/2033 OFV 231,659	83,689.500000	107.860	85,755.58	85,755.58	90,267	4,512	1.03	4,184	4.64
31288JY67 FHLMC POOL #C79733 DUE 5% 04/01/2033 OFV 69,100	17,550.240000	107.860	17,983.52	17,983.52	18,930	946	0.22	878	4.64
3128MB3N5 FHLMC POOL #G13305 DUE 5% 11/01/2023 OFV 500,000	128,444.840000	107.447	128,244.15	128,244.15	138,010	9,766	1.57	6,422	4.65

Asset data as of September 30, 2011

LHFA HUD Disposition Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
3128MB5A1 FHLMC POOL #G13341 DUE 4.5% 11/01/2023 OFV 1,500,000	582,121.940000	106.336	592,127.18	592,127.18	619,005	26,878	7.06	26,195	4.23
3128MMKW2 FHLMC GOLD PROGRAM POOL #G18308 DUE 4% 05/01/2024 OFV 600,000	363,526.710000	105.336	367,616.38	367,616.38	382,925	15,308	4.37	14,541	3.80
3128PWM54 FHLMC POOL #J16680 3% 09/01/2026 OFV 750,000	750,000.000000	103.080	775,195.31	775,195.31	773,100	2,095-	8.81	22,500	2.91
31412SRE7 FNMA POOL #933485 DUE 4% 03/01/2023 OFV 525,000	230,226.300000	105.603	236,845.30	236,845.30	243,126	6,281	2.77	9,209	3.79
31415YHJ1 FNMA POOL #993133 DUE 5.5% 10/01/2023 OFV 300,000	85,461.010000	108.760	86,475.42	86,475.42	92,947	6,472	1.06	4,700	5.06

Asset data as of September 30, 2011

LHFA HUD Disposition Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31419LZH9 FNMA POOL #AE743 3.5% 12/01/2025 OFV 326,549	305,350.860000	104.575	309,263.16	309,263.16	319,321	10,058	3.64	10,687	3.35
36202DX55 GNMA POOL #003400 DUE 4% 05/20/2033 OFV 300,000	133,732.440000	108.120	132,729.47	132,729.47	144,592	11,862	1.65	5,349	3.70
36202DX71 GNMA POOL #003402 DUE 5% 06/20/2033 OFV 300,000	67,785.300000	110.754	69,818.81	69,818.81	75,075	5,256	0.86	3,389	4.51

Asset data as of September 30, 2011

LHFA HUD Disposition Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36292FTX5 GNMA POOL #647766 DUE 5% 09/15/2020 OFV 255,000	84,680.760000	108.322	84,680.76	84,680.76	91,728	7,047	1.04	4,234	4.62
Total For Mortgage Backed Securities	3,332,569.900000		3,408,297.54	3,408,297.54	3,511,045	102,748		127,290	
Total Portfolio			8,532,907.32	8,532,907.32	8,770,170	237,263	100.00	299,803	3.42

Asset data as of September 30, 2011

LHFA Single Family Transferred MRB



Asset data as of September 30, 2011

LHFA Single Family Transferred MRB



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
Cash									
CASH									0.00
Total For Cash	0.000000								
Short Term Investments									
41012R100 HANCOCK HORIZON GOVERNMENT MMF TRUST CL	477,472.460000	1.000	477,472.46	477,472.46	477,472		4.37		0.00
Total For Short Term Investments	477,472.460000		477,472.46	477,472.46	477,472				

Asset data as of September 30, 2011

LHFA Single Family Transferred MRB



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
U S Government Obligations									
31398A4T6 FNMA .5% 10/30/2012	275,000.000000	100.284	275,260.43	275,260.43	275,781	521	2.52	1,375	0.50
Total For U S Government Obligations	275,000.000000		275,260.43	275,260.43	275,781	521		1,375	
Mortgage Backed Securities									
31377ANY9 FNMA POOL #371307 DUE 5.25% 03/01/2027 OFV 837,996	151,830.230000	109.273	118,338.70	118,338.70	165,909	47,571	1.52	7,971	4.80
31377EPM5 FNMA POOL #374928 DUE 5.25% 05/01/2027 OFV 544,578	26,297.760000	109.368	20,384.89	20,384.89	28,761	8,376	0.26	1,381	4.80

Asset data as of September 30, 2011

LHFA Single Family Transferred MRB



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio Income	Est.	Yield
31378Q4Q1 FNMA POOL # 405931 5.7% 11/01/2027 OFV 1,093,162	36,749.150000	110.875	36,505.85	36,505.85	40,746	4,240	0.37	2,095	5.14
31378Q4R9 FNMA POOL # 405932 5.7% 02/01/2028 OFV 1,054,588	95,435.080000	110.875	94,637.19	94,637.19	105,814	11,176	0.97	5,440	5.14
31378Q4V0 FNMA POOL # 405936 6.7% 05/01/2028 OFV 514,078	99,104.260000	114.133	101,790.32	101,790.32	113,111	11,320	1.03	6,640	5.87
31379DUE7 FNMA POOL #416481 5% 12/01/2027 OFV 499,100	198,587.320000	108.970	152,997.80	152,997.80	216,401	63,403	1.98	9,929	4.59
31379YC84 FNMA POOL # 433095 5.7% 05/01/2028 OFV 716,505	81,444.550000	110.851	81,264.86	81,264.86	90,282	9,017	0.83	4,642	5.14

Asset data as of September 30, 2011

LHFA Single Family Transferred MRB



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio Income	Est.	Yield
31380CJ90 FNMA POOL # 435988 5.85% 05/01/2028 OFV 1,577,207	39,651.330000	111.234	39,555.31	39,555.31	44,106	4,550	0.40	2,320	5.26
31380CKB3 FNMA POOL # 435990 6.75% 08/01/2028 OFV 423,837	86,512.700000	114.510	88,895.13	88,895.13	99,066	10,171	0.91	5,840	5.89
31385F3A2 FNMA PL#543593 DUE 5.6% 10/01/2030 OFV 610,627	84,922.440000	110.521	69,848.69	69,848.69	93,857	24,008	0.86	4,756	5.07
31386MWC0 FNMA PL#567743 DUE 5.6% 03/01/2031 OFV 367,732	123,183.950000	110.521	101,318.82	101,318.82	136,144	34,825	1.25	6,898	5.07
36290NMU3 GNMA POOL #613371 DUE 5.6% 06/15/2031 OFV 8,303,577	1,339,904.290000	111.377	1,094,701.86	1,094,701.86	1,492,345	397,643	13.65	75,035	5.03

Asset data as of September 30, 2011

LHFA Single Family Transferred MRB



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio Income	Est.	Yield
36291RDL3 GNMA POOL #635607 DUE 5.25% 09/15/2027 OFV 2,337,434	680,718.230000	111.445	526,370.47	526,370.47	758,626	232,256	6.94	35,738	4.71
36291RDP4 GNMA POOL #635610 DUE 5.25% 03/15/2027 OFV 3,153,109	686,225.970000	111.445	534,813.60	534,813.60	764,765	229,951	7.00	36,027	4.71
36291VKK8 GNMA POOL # 639398 6.75% 08/15/2028 OFV 3,636,955	736,546.530000	115.405	752,965.39	752,965.39	850,012	97,046	7.77	49,717	5.85
36291VKL6 GNMA POOL # 639399 5.85% 09/15/2028 OFV 6,298,864	1,458,745.470000	112.091	1,440,146.90	1,440,146.90	1,635,122	194,975	14.96	85,337	5.22
36291VKM4 GNMA POOL # 639400 4.75% 11/15/2028 OFV 3,090,233	762,860.360000	110.794	579,363.13	579,363.13	845,204	265,840	7.73	36,236	4.29

Asset data as of September 30, 2011

LHFA Single Family Transferred MRB



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36291VKN2 GNMA POOL # 639401 6.7% 05/15/2028 OFV 3,063,396	504,885.890000	115.195	516,520.73	516,520.73	581,603	65,083	5.32	33,827	5.82
36291VKP7 GNMA POOL # 639402 5.7% 09/15/2028 OFV 5,658,722	1,140,058.420000	111.803	1,129,257.41	1,129,257.41	1,274,620	145,362	11.66	64,983	5.10
36291VKQ5 GNMA POOL # 639403 4.7% 03/15/2028 OFV 2,047,166	356,506.040000	110.711	273,044.70	273,044.70	394,691	121,647	3.61	16,756	4.25
36291VKT9 GNMA POOL #639406 5% 10/15/2027 OFV 1,995,086	400,994.140000	111.491	308,955.53	308,955.53	447,072	138,117	4.09	20,050	4.48

Asset data as of September 30, 2011

LHFA Single Family Transferred MRB



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
Total For Mortgage Backed Securities	9,091,164.110000		8,061,677.28	8,061,677.28	10,178,256	2,116,579		511,616	
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Total Portfolio			8,814,410.17	8,814,410.17	10,931,510	2,117,100	100.00	512,991	4.69

Asset data as of September 30, 2011

Senior Investment Management Team

John Portwood, CFA

Senior Vice President

Director of Investments and Chief Investment Strategist

John sets and manages investment policy and strategy for the Investment Management Group. Prior to joining Hancock Bank in 1998, John served as Chief Investment Strategist for First Commerce Corporation and as portfolio manager for the Marquis Growth Equity Fund and the Marquis Value Equity Fund. His 37 years of investment experience include investment management responsibilities at Wachovia Bank where he specialized in endowments, foundations and charitable trusts. At NationsBank, he introduced quantitative investment techniques in the management of institutional portfolios. He received his B.A. in Economics from Rhodes College in Memphis, Tennessee, in 1962.

David J. Lundgren, Jr., CFA

Sr. Vice President

Director of Equities and Research

David formulates equity investment policy and strategy, and analyzes and researches quantitative equity strategies for the Investment Management Group. Prior to joining Hancock Bank in 1998, David served as a portfolio manager for individually managed client portfolios for First Commerce Corporation, and was an equity analyst for the Marquis Funds. His 15 years of investment experience also include working for Stotler & Co. on the Chicago Mercantile Exchange. He received his B.S. in Finance in 1989 and his M.B.A. in 1993 from the University of New Orleans.

Jeffery R. Tanguis

Sr. Vice President

Director of Fixed Income

Jeffery is responsible for developing and implementing fixed income policy and strategy for the Investment Management Group. He also oversees the bond credit analysis and trading operation for the Investment Management Group. Jeff has over 20 years of institutional fixed income portfolio management experience including mutual funds, pension plans, insurance company assets, public and corporate funds. He has also worked for a major Wall Street brokerage firm. Jeff received his B.S. in Finance from Louisiana State University and is a member of the CFA Institute.

Statement of Holdings E.O.M

FEDERAL HOME LOAN BANK-DALLAS
8500 FREEPORT PARKWAY SOUTH
SUITE 100
IRVING, TX 75063-2547

VERIFICATION STATEMENT as of 09/30/2011 *

Sales Representative: Cynthia Lopez

Account No: 40003

LA HOUSING FINANCE AGENCY
ATTN: CFO
2415 QUAIL DRIVE
BATON ROUGE, LA 70808

* The information included on this statement is based upon settlement date rather than entered date.

Customer Number: 40003
 Customer Name: LA HOUSING FINANCE AGENCY

Custody Holdings for Currency USD
 As of 09/30/2011

Page 1

Security Receipt	Acquired	Par/Shares Original Face	Description Rate, Maturity	Principal Cost Market Value	Date Priced
36176AM48 6788000058	03/24/2011	689,645.25 695,552.00	GN 760279 36176AM48 4.00, 02/15/2041	710,334.61 739,167.64	09/30/2011
36176AM55 6788000063	03/24/2011	444,458.73 447,907.00	GN 760280 36176AM55 4.25, 02/15/2041	457,792.49 480,124.99	09/30/2011
36176AM63 6788000066	03/24/2011	543,414.48 547,533.00	GN 760281 36176AM63 4.49, 02/15/2041	559,716.91 591,148.61	09/30/2011
36176AM71 6788000057	03/24/2011	246,685.43 249,324.00	GN 760282 36176AM71 2.45, 01/15/2041	123,342.72 240,804.45	09/30/2011
36176AM89 2176000001	04/20/2011	409,344.12 413,047.00	GN 760283 36176AM89 2.45, 02/15/2041	204,672.06 399,585.36	09/30/2011
36176AM97 2176000002	04/20/2011	121,897.25 122,948.00	GN 760284 36176AM97 2.65, 12/15/2040	60,948.63 120,833.04	09/30/2011
36176AMX4 6788000061	03/24/2011	694,326.96 699,944.00	GN 760274 36176AMX4 4.00, 03/15/2041	715,156.77 744,077.22	09/30/2011
36176AMY2 6788000062	03/24/2011	1,343,326.77 1,356,900.00	GN 760275 36176AMY2 3.45, 03/15/2041	1,383,626.57 1,400,816.45	09/30/2011
36176ANA3 2176000007	04/25/2011	522,890.17 526,840.00	GN 760285 36176ANA3 3.45, 02/15/2041	538,576.88 545,268.04	09/30/2011
36176ANB1 2176000003	04/20/2011	845,349.05 851,483.00	GN 760286 36176ANB1 3.75, 03/15/2041	870,709.52 895,555.18	09/30/2011
36176ANC9 2176000006	04/25/2011	1,496,366.85 1,507,273.00	GN 760287 36176ANC9 4.00, 03/15/2041	1,541,257.86 1,603,818.71	09/30/2011
36176AND7	04/20/2011	650,125.98	GN 760288 B & F - 78	669,629.76	

2176000004	655,855.00	36176AND7 4.25, 02/15/2041	702,089.90	09/30/2011
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Customer Number: 40003	Custody Holdings for Currency USD	Page 2
Customer Name: LA HOUSING FINANCE AGENCY	As of 09/30/2011	

Security Receipt	Acquired	Par/Shares Original Face	Description Rate, Maturity	Principal Cost Market Value	Date Priced
36176ANE5 2176000005	04/25/2011	1,135,586.39 1,143,947.00	GN 760289 36176ANE5 4.49, 03/15/2041	1,169,653.98 1,235,160.17	09/30/2011
36176M2Y8 6788000083	09/29/2011	1,673,472.00 1,673,472.00	GN 770591 36176M2Y8 2.45, 08/15/2041	836,736.00 1,631,833.34	09/30/2011
36176M6H1 6788000069	06/07/2011	316,914.83 318,199.00	GN 770672 36176M6H1 4.00, 03/15/2041	316,914.83 339,622.57	09/30/2011
36176M6J7 6788000068	06/07/2011	2,118,021.51 2,126,860.00	GN 770673 36176M6J7 4.49, 05/15/2041	2,118,021.51 2,303,740.01	09/30/2011
Pledged (adv)	As of 09/30/2011	2,118,021.51 2,126,860.00	Collateral for Advances Pledged to FHLB		
36176M6K4 6788000071	06/07/2011	669,918.89 673,717.00	GN 770674 36176M6K4 2.45, 05/15/2041	669,918.89 653,482.43	09/30/2011
36176NFK2 2176000008	06/28/2011	146,221.31 146,806.00	GN 770870 36176NFK2 4.00, 05/15/2041	146,221.31 156,721.83	09/30/2011
36176NFL0 2176000009	06/28/2011	4,246,870.99 4,265,241.00	GN 770871 36176NFL0 4.49, 06/15/2041	4,246,870.99 4,619,257.45	09/30/2011
Pledged (adv)	As of 09/30/2011	4,246,870.99 4,265,241.00	Collateral for Advances Pledged to FHLB		
36176NHN4 6788000072	07/27/2011	1,656,474.84 1,660,729.00	GN 770937 36176NHN4 4.49, 06/15/2041	1,656,474.84 1,801,722.67	09/30/2011
3620C5P43 6788000065	03/24/2011	827,377.02 836,760.00	GN 749343 3620C5P43 3.45, 02/15/2041	852,198.33 862,785.86	09/30/2011
36212USC6 6788000073	08/17/2011	2,447,756.17 2,451,068.00	GN 544215 36212USC6 4.49, 07/15/2041	2,447,756.17 2,662,387.42	09/30/2011

Pledged (adv) As of 09/30/2011 2,447,756.17 Collateral for Advances
 2,451,068.00 Pledged to FHLB

Customer Number: 40003
 Customer Name: LA HOUSING FINANCE AGENCY

Custody Holdings for Currency USD
 As of 09/30/2011

Security Receipt	Acquired	Par/Shares Original Face	Description Rate, Maturity	Principal Cost Market Value	Date Priced
36213U5F3 6788000077	08/24/2011	305,885.26 306,255.00	GN 565246 36213U5F3 4.49, 07/15/2041	305,885.26 332,754.56	09/30/2011
36213U5G1 6788000076	08/24/2011	349,715.49 350,310.00	GN 565247 36213U5G1 2.65, 06/15/2041	174,857.75 346,387.11	09/30/2011
36213U5H9 6788000078	08/24/2011	420,408.36 420,940.00	GN 565248 36213U5H9 4.25, 07/15/2041	420,408.36 454,108.92	09/30/2011
36213U5J5 6788000079	08/24/2011	106,776.90 106,919.00	GN 565249 36213U5J5 4.00, 06/15/2041	106,776.90 114,455.76	09/30/2011
36213UWK2 6788000074	08/17/2011	1,319,000.42 1,321,331.00	GN 565050 36213UWK2 2.45, 06/15/2041	659,500.21 1,286,410.03	09/30/2011
36230LW21 6788000060	03/24/2011	1,109,124.55 1,118,784.00	GN 752465 36230LW21 3.75, 02/15/2041	1,142,398.29 1,174,996.57	09/30/2011
36230LWF2 6788000059	03/24/2011	513,137.60 517,474.00	GN 752446 36230LWF2 3.75, 03/15/2041	528,531.73 543,605.66	09/30/2011
36230LWZ8 6788000064	03/24/2011	135,251.02 136,451.00	GN 752464 36230LWZ8 3.45, 03/15/2041	135,251.02 141,036.59	09/30/2011
36294NJN9 6788000080	09/29/2011	1,423,099.00 1,423,099.00	GN 654669 36294NJN9 4.49, 07/15/2041	1,423,099.00 1,547,883.29	09/30/2011
36294NJP4 6788000081	09/29/2011	1,694,532.00 1,694,532.00	GN 654670 36294NJP4 4.25, 09/15/2041	1,694,532.00 1,830,403.64	09/30/2011
Pledged (adv) As of 09/30/2011		309,313.60 309,313.60	Collateral for Advances Pledged to FHLB		
36294NJQ2 6788000082	09/29/2011	130,849.00 130,849.00	GN 654671 36294NJQ2 4.00, 05/15/2041	130,849.00 140,245.59	09/30/2011

Customer Number: 40003
Customer Name: LA HOUSING FINANCE AGENCY

Custody Holdings for Currency USD
As of 09/30/2011

Page 4

Security Receipt	Acquired	Par/Shares Original Face	Description Rate, Maturity	Principal Cost Market Value	Date Priced
Total USD Par		30,754,224.59	Total USD Cost	29,018,621.15	
Total USD Original Face		30,898,349.00	Total USD Market Value	32,642,291.06	
Pledged USD Par		9,121,962.28			
Pledged USD Orig Face		9,152,482.60			