



Board of Directors

Agenda Item #6

Single Family Committee

Matthew Ritchie, Chairman

August 13, 2014

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Louisiana Housing Corporation

August 6, 2014

SINGLE FAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Single Family Committee to be held on **Wednesday, August 13, 2014 @ 10:00 A.M.** Louisiana Housing Corporation Building, Committee Room 1, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the June 11, 2014 Committee Meeting.**
3. Discussion and Resolution concerning the **Workforce Housing Initiative**; and providing for other matters in connection therewith. Staff recommends approval.
4. **Discussion and Update of the Single Family Program.**
 - Current Programs
 - Delinquencies
 - Whole Loan Report
 - Mortgage Counseling Update
 - Financial Advisor Update
5. Other Business.
6. Adjournment.

Frederick Tombar, III
LHC Executive Director

If you require special services or accommodations, please contact Board Coordinator and Secretary Barry E. Brooks at (225) 763-8773, or via email bbrooks@lhc.la.gov.

Pursuant to the provisions of LSA-R.S. 42:16, upon two-thirds vote of the members present, the Board of Directors of the Louisiana Housing Corporation may choose to enter executive session, and by this notice, the Board reserves its right to go into executive session, as provided by law.

**Louisiana Housing Corporation
Single Family Committee
Minutes of the Meeting
Wednesday, June 11, 2014
Committee Room 1
11:00 A.M.**

Committee Members Present

Chairman Matthew P. Ritchie
Mr. Malcolm Young
Mr. Willie Spears
Mr. Larry Ferdinand

Committee Members Absent

Ms. Ellen Lee

Board Members Present

Mr. Guy T. Williams
Mr. Mayson Foster

Board Members Absent

Mr. Michael L. Airhart
Treasurer John N. Kennedy
Dr. Daryl Burckel

Staff Present

See attached Sign-In sheet

Others Present

See attached Sign-In Sheet

Call to Order and Roll Call. The meeting was called to order by Committee Chairman Matthew Ritchie at 11:05 a.m. The roll was called and a quorum was established.

Approval of Minutes. On a motion by Committee Member Larry Ferdinand, seconded by Board Member Mayson Foster, the minutes of the March 12, 2014 Committee Meeting were approved without correction.

Action Items.

- *A resolution regarding the Louisiana Housing Corporation's Workforce Housing Initiative in an amount not exceeding Ten Million Dollars (10,000,000); and providing for other matters in connection therewith.*

Chairman Ritchie introduced the resolution to the Committee and a discussion followed. Board Member Guy Williams provided the Committee with information regarding the Workforce Housing Initiative. Mr. Williams moved to recommend the resolution to the Full Board for approval. The motion was seconded by Committee Member Larry Ferdinand, and was passed unanimously.

An update on the Single Family Programs was provided by Brenda Evans. Mr. Gordon King provided the Financial Advisor Update.

Chairman Ritchie inquired about the status of the Louisiana Housing Corporation's proposed Account Executive position. Executive Director Frederick Tombar III and Brenda Evans provided an update to the Committee.

Adjournment. There being no further business to discuss, the meeting adjourned at 11:25 a.m.



LOUISIANA HOUSING CORPORATION

SINGLE FAMILY COMMITTEE MEETING

Wednesday, June 11, 2014 @ 11:00 A.M.

Guest Sign-In Sheet

GUEST NAME

FIRM

PLEASE, PLEASE PRINT

- | | |
|------------------------------|------------------------|
| 1. <u>W. Nover</u> | <u>Foley + Judell</u> |
| 2. <u>Carliss Kneser</u> | <u>Whitney Bank</u> |
| 3. <u>Angela Fyssas-Lear</u> | <u>Whitney Bank</u> |
| 4. <u>Donnel Cunningham</u> | <u>Jones Walker</u> |
| 5. <u>Wendell Fredier</u> | <u>Fredier Housing</u> |

SFCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

- | | | |
|-----|--------------------|------------------------|
| 6. | LARRY HOSS | our plans |
| 7. | THOMAS OLIVER | OUR PLAN B |
| 8. | Charlotte Boargois | LAAMP |
| 9. | Alba Williams | Assist Agency |
| 10. | LARRY ENGLAND | G. K. BERRY |
| 11. | SHAWN BRODERICK | TRI-STAR MANAGEMENT |
| 12. | Mary Ann | Step |
| 13. | Carmi Baker | |
| 14. | Henry Welby | STANDARD MORTGAGE CORP |
| 15. | Jodie Manale | CORE USA |
| 16. | Charles Tink | CSI etc (b mrd) |
| 17. | Lindsey Lewis | BNOHA |
| 18. | | |
| 19. | | |

SFCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

20. Samuel Saul

MCRA

21. _____

22. _____

23. _____

24. _____

25. _____

26. _____

27. _____

28. _____

29. _____

30. _____

31. _____

32. _____

33. _____

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving and authorizing the Louisiana Housing Corporation to serve as the primary borrower for up to Ten Million Dollars (\$10,000,000) of FHA-insured mortgage loans to homebuyers with good credit and large down payments but with inconsistent income or employment to qualify for a FHA-insured loan under a **Workforce Housing Initiative** proposed by George K. Baum & Company; requesting the State Bond Commission to approve the FHA-insured mortgage loans for the Workforce Housing Initiative as bonds under the provisions of the LHC Act; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "**Corporation**") was created as a public body corporate and politic and an instrumentality of the state of the State of Louisiana (the "**State**") pursuant to Act 408 of the 2011 Louisiana Legislature (the "**Housing Reorganization Law**") which enacted the Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "**LHC Act**"); and

WHEREAS, the LHC Act authorizes the Corporation to enter into agreements and contracts with persons and entities including but not limited to the federal or state government or its subdivisions, agencies, or instrumentalities, or with mortgagors or lending institutions; and

WHEREAS, the LHC Act authorizes and empowers the Corporation to issue bonds from time to time, whether the interest thereon is subject to taxation under the provisions of the Internal Revenue Code of 1986 as now enacted or subsequently amended is exempt therefrom; and

WHEREAS, the LHC Act provides that, except as may otherwise be provided by the Corporation, all bonds issued by the Corporation shall be negotiable instruments and may be general obligations of the Corporation, secured by the full faith and credit of the Corporation and payable out of any money, assets, or revenues of the Corporation or from any sources whatsoever that may be available to the Corporation; and

WHEREAS, the LHC Act authorizes and empowers the Corporation to fulfill and achieve its authorized public functions or corporate purposes and to purchase, or contract to purchase, insured mortgage loans with respect to residential housing from lending institutions, at such

prices and upon such terms and conditions as it shall determine by rules or regulations adopted by the Board of Directors; and

WHEREAS, the Louisiana Legislature declared in the LHC Act that the Corporation should have the maximum amount of flexibility, responsibility, and discretion to assure that all residents of the State have access to decent, safe, sanitary, accessible, and affordable housing and shall be presumed to possess broad powers and legal prerogatives which enable the Corporation to carry out its purposes; and

WHEREAS, Chapter 4, Section A of HUD Handbook 4155.1 establishes Borrower, Co-borrower and Co-signer eligibility requirements for FHA mortgages and specifically provides in Section 4155.1 4.A6.f that State and local government agencies such as the Corporation involved in the provision of housing may obtain FHA-insured financing provided that the Corporation provides evidence from its legal counsel that:

- The Corporation has the legal authority to become the borrower
- The Corporation is not in bankruptcy
- There is no legal prohibition that would prevent any FHA approved lender from obtaining a deficiency judgment (if permitted by state law for other types of borrowers) on FHA's behalf in the event of foreclosure or deed-in-lieu of foreclosure.

WHEREAS, George K. Baum & Company (he “**Underwriter**”) has developed a proposal attached hereto as **Exhibit A** that would arrange for the Corporation to be the primary borrower and mortgagor of record in order to assist homebuyers whose household incomes (regardless of family size) is not in excess of \$99,000 and who have good credit (minimum 700 credit score but reduced to 650 if down payment is 25% or more) and large down payments of not less than 20% but who also have inconsistent income or employment to qualify for a FHA-insured mortgage loan; and

WHEREAS, the LHC Act provides that, notwithstanding any provision of the LHC Act or of any other law to the contrary, the Corporation may directly fund insured mortgage loans in connection with a federal program if benefits provided by such program would not otherwise be available within the State; and

WHEREAS, any instrument providing for the Corporation to be the primary borrower and mortgagor of record constitutes a bond under the provisions of the LHC Act; and

WHEREAS, the Corporation desires to authorize the financing of FHA-insured mortgage loans (the “**LHC/FHA Mortgage Loans**”) in which the Corporation will be the primary borrower in a principal amount not exceeding Ten Million Dollars (\$10,000,000) and to provide for the approval of the LHC/FHA Mortgage Loans as bonds under the provisions of the LHC Act in accordance with the Workforce Initiative attached hereto as **Exhibit A**; and

WHEREAS, LHC Act provides that the Administrative Procedures Act shall not apply to the sale of bonds, notes, or other obligations of the Corporation or of programs of the Corporation funded with the proceeds thereof, when such sale occurs after reasonable public notice and public hearing;

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said Corporation, that:

SECTION 1. The financing of not exceeding Ten Million Dollars (\$10,000,000) of LHC/FHA Mortgage Loans pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "**LHC Act**") and other constitutional and statutory authority, including the provisions of Chapter 4, Section A of HUD Handbook 4155.1 at interest rates not exceeding Eight (8%) per annum, and for a maturity for each LHC/FHA Mortgage Loan not exceeding thirty (30) years in accordance with the Workforce Initiative attached hereto as **Exhibit A** be and the same is hereby approved. The LHC/FHA Mortgage Loans are hereby determined to be general obligations of the Corporation, secured by the full faith and credit of the Corporation and payable out of any money, assets, or revenues of the Corporation or from any sources whatsoever that may be available to the Corporation under the provisions of the LHC Act and are authorized to be delivered as recommended by the Corporation's Financial Advisor, Underwriter, Executive Counsel and Co-Bond Counsel.

The Chairperson, Vice-Chairperson, Secretary and/or Executive Director or Chief Operating Officer are hereby authorized to execute such documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairperson, Vice-Chairperson, Executive Director and/or Secretary are authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and approve the LHC/FHA Mortgage Loans and such other additional instruments,

documents and certificates as may be otherwise required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the LHC Act are approved by the Corporation's Executive Counsel and Bond Counsel.

SECTION 2. The LHC/FHA Mortgage Loans shall be sold to 360 Mortgage on such dates as may be determined by the Chairperson of the Corporation, in accordance with the requirements of the LHC Act and the Workforce Initiative attached hereto as **Exhibit A**.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the authorization, sale and delivery of the LHC/FHA Mortgage Loans as general obligations of the Corporation, secured by the full faith and credit of the Corporation and payable out of any money, assets, or revenues of the Corporation or from any sources whatsoever that may be available to the Corporation pursuant to the provisions of the LHC Act. The not-to-exceed cost of issuance attached hereto as **Exhibit B** for delivery of the LHC/FHA Mortgage Loans as bonds is hereby approved.

By virtue of the Corporation's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Corporation resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 4. The Chairperson, Vice-Chairperson, Executive Director and/or Secretary or Chief Operating Officer of the Corporation be and they are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairperson be and he is hereby further authorized and empowered, in his sole discretion, in order to expedite the delivery and sale of the LHC/FHA Mortgage Loans as general obligations of the Corporation, secured by the full faith and credit of the Corporation and payable out of any money, assets, or revenues of the Corporation or from any sources whatsoever that may be available to the Corporation, upon recommendations of the Corporation's Financial Advisor, to make such changes in the date and other terms as will permit the timely sale and delivery of the LHC/FHA Mortgage Loans as general obligations of the Corporation, secured by the full faith and credit of the Corporation and payable out of any money, assets, or revenues of the Corporation or from any sources whatsoever that may be available to the Corporation, all in the best interests of the Corporation and the citizens of the State of Louisiana.

SECTION 5. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the LHC/FHA-insured Mortgage Loans and accordingly Foley & Judell, L.L.P. and Jones Walker, Co-Bond Counsel be and they are hereby employed as Co-Bond Counsel to the Corporation to render such opinions and to do and to perform comprehensive, legal and coordinate professional work with respect thereto to the delivery of the LHC/FHA-insured Mortgage Loans as general obligations of the Corporation, secured by the full faith and credit of the Corporation and payable out of any money, assets, or revenues of the Corporation or from any sources whatsoever that may be available to the Corporation. The fee to be paid Bond Counsel shall not exceed the Attorney General's current Bond Counsel Fee

Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the LHC-FHA-insured Mortgage Loans are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the LHC/FHA Mortgage Loans, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and directed to call for a public hearing with respect to the Workforce Initiative after reasonable public notice in accordance with the requirements of LHC Act and to cause to be published appropriate notice of the public hearing throughout the State in accordance with the LHC Act and, if all or a portion of the LHC/FHA-insured Loans are delivered as tax-exempt bonds, the Internal Revenue Code of 1986.

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 August, 2014.

/s/ Mayson Foster

/s/ Barry E. Brooks

Chairperson

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing six (6) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on August 13, 2014: "A resolution approving and authorizing the Louisiana Housing Corporation to serve as the primary borrower for up to Ten Million Dollars (\$10,000,000) of FHA-insured mortgage loans to homebuyers with good credit and large down payments but with inconsistent income or employment to qualify for a FHA-insured loan under a Workforce Housing Initiative proposed by George K. Baum & Company; requesting the State Bond Commission to approve the FHA-insured mortgage loans for the Workforce Housing Initiative as bonds under the provisions of the LHC Act; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 13th day of August, 2014.

(SEAL)

EXHIBIT "A"

LHC Workforce Housing Initiative

[Attached]

EXHIBIT "B"

Costs of Issuance

[Attached]

SINGLE FAMILY DASHBOARD – AUGUST 2014

Reservations

Current	28	\$3,269,261.00
Closed	230	\$28,456,040.00
Total	258	\$31,725,301.00

Cancelled

Borrower Did Not Qualify / Underwriter Rejected	38	\$4,564,161.00
Lender Withdrew / Compliance Failure	37	\$4,124,894.00
Property Issues	11	\$1,086,865.00
Total	86	\$9,775,920.00

Delinquency

US Bank	8.670%
Bank of America	XX
Standard Mortgage Corporation	15.237%

Whole Loans

	12	\$25,702.24
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Homebuyer Counseling

Homebuyer Education -LHC Award	XX
LHC Amount Expended	XX
Balance	XX
HUD Counseling Grant Award	XX
HUD Amount Expended	XX
Balance	XX
NFMC Grant Award	XX
NFMC Amount Expended	XX
Balance	XX

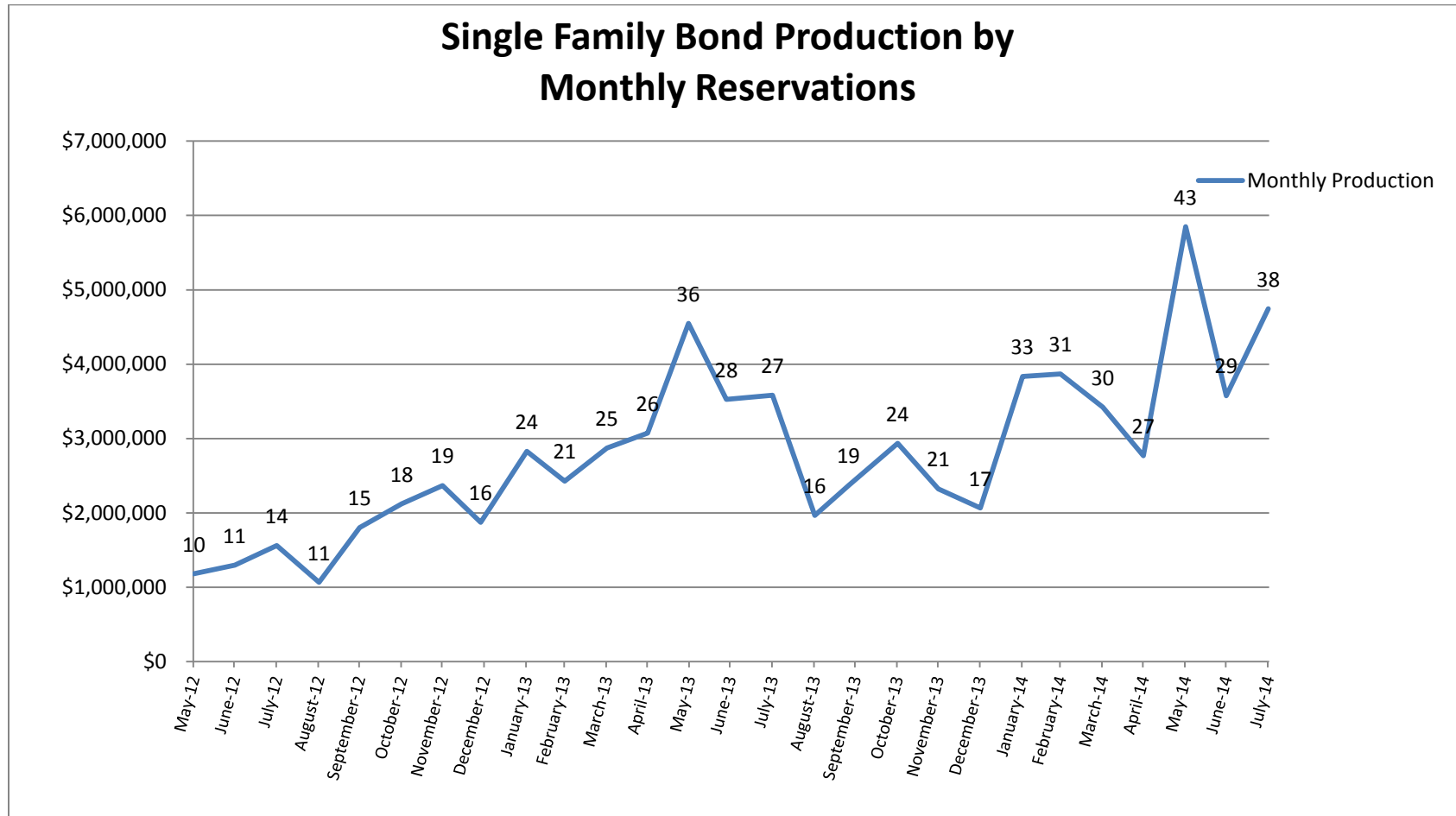
MARKET RATE GNMA LOAN SUMMARY

Market Rate GNMA Program

Program Start Date: 7/9/2013

	Total Loan Count	Total Loan Amount	Average Household Income	Average Household Size
<hr/>				
Reserved to Date				
	258	\$31,725,301.00	\$41,166.41	2.12
<hr/>				
Funded to Date				
	230	\$28,456,040.00	\$41,490.69	2.09
<hr/>				
Current Pipeline				
	28	\$3,269,261.00	\$38,502.66	2.09
<hr/>				

PRODUCTION TREND



SINGLE FAMILY SUMMARY BY PARISH & LENDERS

Market Rate GNMA Program

Loans by Parish

Parish	Loans	Total Dollar Amount	Average Loan Amount	Percentage of Total Loan Amount	Average Purchase Price	Average Total Household Income	Average Household Size	Area Median Income
Ascension	7	1,175,212.97	167,887.57	3.71%	169,272.86	43,510.83	2.29	76,360.00
Avoyelles	1	85,089.23	85,089.23	0.27%	83,500.00	43,608.04	3.00	64,170.00
Bossier	8	1,095,915.59	136,989.45	3.46%	139,314.38	43,487.67	2.00	68,655.00
Caddo	38	3,931,277.09	103,454.66	12.40%	105,577.55	37,905.30	2.13	68,655.00
Calcasieu	5	483,663.97	96,732.79	1.53%	97,980.00	36,371.22	1.80	64,285.00
East Baton Rouge	127	15,759,228.16	124,088.41	49.71%	126,408.02	39,864.10	2.13	76,360.00
Jefferson	6	838,841.64	139,806.94	2.65%	142,516.67	47,248.10	1.67	67,620.00
Lafourche	1	150,228.00	150,228.00	0.47%	153,000.00	43,644.96	1.00	64,400.00
Livingston	19	2,594,051.89	136,529.05	8.18%	138,152.63	45,991.96	2.68	76,360.00
Orleans	12	1,495,362.34	124,613.53	4.72%	127,450.00	44,707.32	1.75	67,620.00
Rapides	11	1,176,476.59	106,952.42	3.71%	107,272.73	41,896.66	1.91	64,170.00
St. Bernard	1	101,989.00	101,989.00	0.32%	99,950.00	35,276.88	2.00	67,620.00
St. Charles	1	131,572.00	131,572.00	0.42%	134,000.00	31,200.00	2.00	67,620.00
St. John the Baptist	3	347,494.85	115,831.62	1.10%	118,000.00	49,336.00	2.00	67,620.00
St. Martin	1	126,530.00	126,530.00	0.40%	124,000.00	35,772.00	2.00	73,830.00
St. Mary	1	59,814.32	59,814.32	0.19%	61,000.00	49,400.00	5.00	64,170.00
St. Tammany	6	804,747.90	134,124.65	2.54%	136,425.33	46,030.53	2.33	67,620.00
Tangipahoa	2	295,510.25	147,755.13	0.93%	146,200.00	51,076.92	1.00	64,170.00
Terrebonne	3	344,518.00	114,839.33	1.09%	115,000.00	42,473.29	2.33	64,400.00
Vernon	2	204,479.39	102,239.70	0.65%	103,200.00	47,508.04	1.50	64,170.00
West Baton Rouge	3	499,932.41	166,644.14	1.58%	166,000.00	47,029.56	1.33	76,360.00
Total Count:	258							
Total Amount:		\$31,701,935.59						
Average Amount:		\$122,875.72						

Loans by Lender

Originator	Loans	Total Loan Amount	Average Loan Amount
Britton & Koontz Bank, N.A.	10	1,213,999.33	121,399.93
DHI Mortgage Company, LTD	2	328,832.00	164,416.00
Fairway Independent Mortgage Corporation	54	7,111,044.45	131,686.01
Fidelity Homestead Svgs Bank	25	3,246,539.46	129,861.58
Gulf Coast Bank & Trust	29	3,851,082.51	132,795.95
Home Bank	1	96,224.00	96,224.00
Home Federal Bank	5	520,397.00	104,079.40
Iberia Bank	32	3,304,797.33	103,274.92
InterLinc Mortgage Services, LLC	1	116,209.93	116,209.93
Investar Bank	30	3,879,811.67	129,327.06
Movement Mortgage	1	80,514.00	80,514.00
Nation's Reliable Lending	7	777,891.76	111,127.39
NOLA Lending Group	4	525,051.82	131,262.95
Prime Lending, Inc.	4	510,263.00	127,565.75
Red River Bank	15	1,696,906.95	113,127.13
Sabine State Bank & Trust Co.	7	709,878.67	101,411.24
Standard Mortgage Corp. (Lender)	3	336,444.00	112,148.00
SWBC Mortgage Corporation	21	2,442,128.10	116,291.81
Total Count:	258		
Total Amount:		\$31,701,935.59	
Average Amount:		\$122,875.72	

MARKET RATE GNMA PROGRAM

Lock Cancellation Report

	Total Loan Count	Total Loan Amount
<hr/>		
<u>Borrower Did Not Qualify / Underwriter Rejected</u>		
	38	\$4,564,161.00
<u>Lender Withdrew / Compliance Failure</u>		
	37	\$4,124,894.00
<u>Property Issues</u>		
	11	\$1,086,865.00
<hr/>		
Grant Totals:	86	\$9,775,920.00

MASTER SERVICER DELINQUENCY SUMMARY

Active FICO Delinquency Report

	1-579	580-599	600-619	620-639	640-659	660-679	680-699	700	Unknown	Totals
US Bank	85	57	88	90	60	44	23	56	479	982
	6.47%	4.34%	6.70%	6.85%	4.57%	3.35%	1.75%	4.26%	36.45%	74.73%
Bank of America	n/a	n/a	n/a	18	16	4	4	8	n/a	50
	n/a	n/a	n/a	1.32%	1.17%	0.29%	0.29%	0.59%	n/a	3.67%
Standard Mortgage	25	18	50	74	52	22	14	33	44	332
	1.90%	1.37%	3.81%	5.63%	3.96%	1.67%	1.07%	2.51%	3.35%	25.27%
Totals	110	75	138	182	128	70	41	97	523	1364
	8.06%	5.50%	10.12%	13.34%	9.38%	5.13%	3.01%	7.11%	38.34%	100.00%

Cumulative Delinquency Report

	Loan Count	Total Loan Amount	Delinq 30	Delinq 60	Delinq 90	Delinq 120	Delinq >120	Delinq Total	BK	FCLS
US Bank	2204	\$ 159,583,025.00	130	39	9	13	191	33	4	2204
	50.82%		5.90%	1.77%	0.41%	0.59%	8.67%	1.50%	0.18%	47.47%
Bank of America	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
	XX		XX	XX	XX	XX	XX	XX	XX	XX
Standard Mortgage	2133	\$ 238,724,242.00	136	37	26	126	325	62	62	2133
	49.18%		6.38%	1.73%	1.22%	5.91%	15.24%	2.91%	2.91%	49.18%
Totals	4337	\$ 398,307,267.00	266	76	35	139	516	95	66	4337
	100.00%		6.13%	1.75%	0.81%	3.20%	11.90%	2.19%	1.52%	100.00%

MARKET RATE GNMA PROGRAM

Servicers Monthly Delinquency Totals

		US Bank	Bank of America	Standard Mortgage
2013				
	July	9.680%	20.520%	19.057%
	August	8.950%	17.610%	18.376%
	September	8.700%	17.390%	18.946%
	October	9.030%	16.670%	18.058%
	November	9.260%	15.110%	17.765%
	December	9.210%	16.290%	18.630%
2014				
	January	8.380%	16.500%	18.267%
	February	7.470%	12.900%	15.684%
	March	6.400%	11.710%	14.332%
	April	7.640%	12.040%	14.900%
	May	8.030%	11.150%	15.637%
	June	8.150%	11.150%	14.909%
	July	8.670%	↑ XX	15.237% ↑
<hr/>				
Total	Average	8.428%	XX	16.908%
2014	July	8.670%	XX	15.237%
	June	8.360%	15.128%	17.039%
	May	8.326%	15.649%	17.217%
	April	8.448%	16.272%	17.385%
	March	8.561%	16.735%	17.581%
	February	8.814%	17.262%	18.009%
	January	8.990%	17.632%	18.345%
2013	December	9.078%	17.594%	18.372%
	November	9.126%	17.352%	18.363%

CDBG Soft Second Mortgage (SSM) Program Update

			SSM										
Parish	Assigned Staff Member	Back-up Staff Member	Grant Amount	Amount Expended	Remaining Balance	# of pending draws	Total # of processed loans	Contract Start Dates	Contract End Dates	Program Summary	Comments/Pending Issues		
Cameron Parish	Laura Womack	Sonja Smith	\$ 525,000.00		\$ 525,000.00	0	0	1/1/2013 6/30/15		SSMP offering two (2) types of assistance to eligible homebuyers up to 120% AMI. There are two (2) that offer a Soft-Second Mortgage w/zero interest and zero payments. In addition the borrower may receive Closing Cost assistance up to \$10,000 or 9% of the sales price, whichever is less. Option #1 provides a possible maximum allowable award of \$75,000 for the purchase of newly constructed properties and Option #2 provides up to \$25,000 for the purchase of existing properties. Program has yet to begin	n/a		
City of New Orleans	Mary Antoon	Laura Womack	\$ 52,275,000.00	\$ 38,386,628.42	\$ 13,888,371.58	0	673- closed	1/13/2013	12/31/2013 pending signed amendment for extension Contract is renewed annually	SSMP providing for a Soft Second Mortgage at 0% interest up to \$65,000 depending upon the borrower's AMI and location of property. A borrower with an AMI at or below 80% is provided up to \$10,000 and up to \$5,000 for homebuyers earning above 80% AMI for Closing Cost Assistance.	n/a		
Jefferson Parish Community Development	Sonja Smith	Mary Antoon	\$ 9,600,000.00	\$ 5,274,250.61	\$ 4,325,749.39	3	122	12/1/2011	11/30/2014	SSMP allows first time homebuyers with household income up to 120% AMI. The Soft Second Assistance maximum is determined based on the homebuyers AMI with assistance ranging from \$40,000 to \$60,000. Closing Costs Assistance up to \$10,000 is provided to cover reasonable closing cost and prepaid expenses. The homebuyer must contribute the greater of \$1500 or 1% of the purchase price of the property to be acquired.	n/a		
St. Bernard Parish Home Mortgage Authority	Laura Womack	Mary Antoon	\$ 6,000,000.00	\$ -	\$ 6,000,000.00	0	0	3/1/2013	2/28/2015	FTHBP allows household incomes at or below 120% AMI. CDBG Assistance allows for a soft second loan of 20% of the purchase price up to \$30,000 per borrower and a grant up to \$5,000 for Closing Cost. The Soft Second is at 0% interest, no payment required and forgivable 100% after 5 years. Borrower is required to have a minimum investment of 1% of purchase price or \$1000, whichever is greater. Program has yet to begin.	n/a		
St. Tammany (administered thru St. Bernard HMA)	Laura Womack	Amy York	\$ 2,625,000.00	\$ 1,779,987.79	\$ 845,012.21	13	59	6/1/2013	5/31/15	SSMP allowing 20% of the purchase price up to \$30,000 per borrower and up to \$5,000 loan per borrower for closing cost. 1st timehomebuyer with household income up to 120% AMI is allowed and requires the borrower to have a minimum credit score of 640. Additionally, borrowers are required to invest 1% of the purchase price or \$1,000 whichever is greater into the transaction.	n/a		
					\$ -								
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					\$ -								
					\$ -								

Parish	Assigned Staff Member	Back-up Staff Member	Grant Amount	Amount Expended	Remaining Balance	# of pending draws	Total # of processed loans	Contract Start Dates	Contract End Dates	Program Summary	Comments / Pending Issues
Cameron Parish	Laura Womack	Sonja Smith	\$ 3,000,000.00	\$ 734,737.44	\$ 2,265,262.56	0	9	3/19/2009	4/4/2049	FTHBP offering two (2) types of assistance to eligible homebuyers up to 120% AMI. There are two (2) that offer a Soft-Second Mortgage w/zero interest and zero payments. In addition the borrower may receive Closing Cost assistance up to \$10,000 or 9% of the sales price, whichever is less. Option #1 provides a possible maximum allowable award of \$75,000 for the purchase of newly constructed properties and Option #2 provides up to \$25,000 for the purchase of existing properties.	Waiting on budget amendment to be approved by OCD
Jefferson Parish Housing	Laura Womack	Sonja Smith	\$ 1,360,000.00	\$ 1,009,397.69	\$ 350,602.31	0	18	8/1/2010	7/30/2014	FTHBP providing assistance for families with income up to 80% AMI and offering a soft second loan up to the lesser of 50% of the sales price of the property or \$50,000 to cover the affordability gap between the sales price and the price affordable to the qualifying borrower. Additionally, part of the allocated CDBG funds will be offered to the qualifying borrower as a grant to cover "reasonable" closing costs and required pre-paid items related to the closing of the first mortgage loan. Borrower is required to invest a minimum of 1% of the purchase price into the transaction.	n/a
Louisiana Housing Corporation	Mary Antoon	All Staff	7,864,603.79	\$ 5,863,913.77	\$2,000,690.02	0	82	9/2/2008	9/1/2013 pending amendment for extension	FTHBP currently offered in conjunction with LHC's Mortgage Revenue Bond Program to assist homebuyers in Acadia, Calcasieu, Cameron, Iberia, Jefferson, Plaquemines, St. Tammany, Tangipahoa, Terrebonne, Vermillion and Washington parishes. The program provides a below market interest rate to homebuyers. Homebuyers may purchase a one-family or two family home and must agree to use the home as their primary residence for at least three (3) years.	n/a
Plaquemines Parish	Cody Henderson	Sonja Smith	\$ 8,273,000.00	\$ 482,699.34	\$ 7,790,300.66	2	4	1/1/2010	12/31/2015	FTHBP providing assistance for families with income up to 120% AMI. The homebuyer will be provided a soft second loan at 0% interest up to 50% of the sales price of the house, or \$100,000, whichever is less. All homebuyers are eligible to receive up to \$10,000 in Closing Cost Assistance.	n/a
St. Bernard Parish Home Mortgage Authority	Laura Womack	Mary Antoon	\$ 3,200,000.00	\$ 3,012,519.03	\$ 187,480.97	2	109	1/11/2011	6/30/2014	FTHBP allows household incomes at or below 120% AMI. CDBG Assistance allows for a soft second loan of 20% of the purchase price up to \$30,000 per borrower and a grant up to \$5,000 for Closing Cost. The Soft Second is at 0% interest, no payment required and forgivable 100% after 5 years. Borrower is required to have a minimum investment of 1% of purchase price or \$1000, whichever is greater	Waiting on budget amendment to be approved by OCD
Terrebonne Parish	Amy York	Mary Antoon	\$ 3,890,000.00	\$ 3,228,172.90	\$ 661,827.10	1	108	3/19/2009	N/A	FTHBP providing for down payment assistance of up to \$35,000 and closing cost assistance not to exceed \$10,000. Property must be a single family residence and purchase price not to exceed \$220,000. Homebuyers are required to invest a minimal contribution of at least 1% of the loan amount or \$1,000, whichever is greater.	n/a
Lafitte Parish	Cody Henderson	TBD	\$ 2,500,000.00	\$ -	\$ 2,500,000.00	0	0	5/1/2010	4/30/2015	FTHBP providing a soft second mortgage not to exceed 50% of the sales price of the property or \$50,000. Additional funds will be offered as a grant to cover "reasonable" closing cost. Borrowers must be a 1st time homebuyer with annual household incomes at or below 80% AMI and borrowers total debt may not exceed 45% of the total household income.	n/a
					\$ -						
					\$ -						
					\$ -						
					\$ -						

WHOLE LOAN MONTHLY STATUS REPORT

SINGLE FAMILY TOTAL DELINQUENCIES AS OF JULY 20, 2014		8.50% 1984/98 PROGRAM
CURRENT (CURRENT + 20 DAYS)	# OF LOANS	11
	\$ AMOUNT	\$22,552.14
	% of \$	87.7%
	% OF LOANS	91.7%
30 - 50 DAYS DELINQUENT	# OF LOANS	1
	\$ AMOUNT	\$3,150.10
	% of \$	12.3%
	% OF LOANS	8.3%
60 - 80 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
> 90 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
BANKRUPTCY	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
FORECLOSED	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
REO	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
TOTAL	# OF LOANS	12
	\$ AMOUNT	\$25,702.24

HOME BUYER EDUCATION TRAINING UPDATE

(PLACE HOLDER)



LOUISIANA HOUSING CORPORATION

Financial Advisor's Report
By: L. Gordon King and Shaun Toups
Government Consultants, Inc.

August 4, 2014

SINGLE FAMILY PROGRAMS

- Market Rate GNMA Program (Raymond James). As of July 31, 2014, 344 loans had been reserved with 86 cancellations. Total of 258 loans having a par of \$31,725,301. NOTE: These numbers were 303 / 225 for June. The rate remains at 4.375%. Another milestone – in July, we topped the \$40MM mark in total reservations.
- TBA Program (GK Baum). Webinar for brokers today, and then ready for launch. Update at the August meeting.
- Workforce Housing Initiative Program. The finance team continues the development of this program. Details at the August meeting.

NATIONAL HOUSING NEWS

- Housing issuance was down from June – with 6 state HFA deals totaling \$290MM (5 Single Family deals – Utah, Vermont, New Hampshire, Illinois, and Nebraska; and, 1 Multi-Family deal.)

GENERAL

- **US Treasury rates.** The 10 year UST was 2.58% on 7/1 and 2.58% on 7/31. Currently, (8/4) is at 2.48%. Most banks are forecasting the 10 year UST at 3.00% by year-end.
- **FOMC.** 1) Fed Reserve Chair Yellen said at her semi-annual economic report to Congress in mid - July that . . . a) If the economy keeps improving, the Fed will keep reducing its bond purchases at upcoming meetings with the final move of \$15 billion in October. b) The Fed is debating the best way to unwind its massive holdings (approaching \$4.5 trillion) of US treasury bonds and MBS'. This amount is more than 4 times the amount on the Fed balance sheet when the financial meltdown occurred in the fall of '08.

2) On 7/30, the Fed again reduced its bond purchases by \$10 billion to \$25 billion per month. Regarding when interest rates will rise, the Fed said that the Fed funds rate will probably stay near zero for a "considerable time".

Thanks to the Housing bankers at JP Morgan, Raymond James and George K Baum for their input.



Louisiana Housing Corporation
 Market Rate GNMA Program
 Loan Reservations and Status
 Through 7/31/14



Reservation Month	Reservation		Compliance Approved		Servicer Purchased		GNMA Settled		Cancelled		Total Reservations		Total Excluding Cancelled	
	# Loans	\$ Amount	# Loans	\$ Amount	# Loans	\$ Amount	# Loans	\$ Amount	# Loans	\$ Amount	# Loans	\$ Amount	# Loans	\$ Amount
July '13							1	116,503			1	116,503	1	116,503
August '13							2	260,199	3	338,171	5	598,370	2	260,199
September '13							8	924,656	9	1,183,594	17	2,108,250	8	924,656
October '13							19	2,502,308	6	583,957	25	3,086,265	19	2,502,308
November '13							16	1,813,026	7	734,204	23	2,547,230	16	1,813,026
December '13							13	1,510,920	6	801,120	19	2,312,040	13	1,510,920
January '14							24	2,857,637	12	1,265,175	36	4,122,812	24	2,857,637
February '14							29	3,648,377	4	508,168	33	4,156,545	29	3,648,377
March '14					1	98,188	23	2,764,174	8	820,462	32	3,682,824	24	2,862,362
April '14			2	183,612	5	361,041	15	1,640,542	10	1,176,542	32	3,361,737	22	2,185,195
May '14			9	1,238,843	20	2,831,778	8	1,019,303	10	1,135,001	47	6,224,925	37	5,089,924
June '14			20	2,548,061	5	660,807			8	921,412	33	4,130,280	25	3,208,868
July '14	7	956,433	31	3,788,893					3	308,114	41	5,053,440	38	4,745,326
Total	7	956,433	62	7,759,409	31	3,951,814	158	19,057,645	86	9,775,920	344	41,501,221	258	31,725,301