



Board of Directors

Agenda Item #6

Single Family Committee

Matthew Ritchie, Chairman

February 11, 2015

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MEMORANDUM

To: Director Matthew P. Ritchie
Director Ellen M. Lee
Director Malcolm Young
Director Willie Spears

From: Brenda Evans, Program Administrator

Date: February 4, 2015

Re: Single Family Committee

Notice is hereby given that a **Single Family Committee Meeting will not be held on Wednesday, February 11, 2015**, by order of Director Matthew P. Ritchie, Single Family Committee Chairman.

Updates on the following will be provided during the Full Board Meeting:

- Current Programs
- LHC CDBG Programs
- Delinquencies
- Whole Loan Report
- Mortgage Counseling Update
- Financial Advisor Update

If you have any questions, please do not hesitate to contact me.

BE:cb

SINGLE FAMILY DASHBOARD – FEBRUARY 2015

Reservations

Current	27	\$3,003,303.30
Closed	362	\$44,778,777.49
Total	389	\$47,782,080.79

Cancelled

Borrower Did Not Qualify / Underwriter Rejected	65	\$7,868,290.00
Lender Withdrew / Compliance Failure	46	\$5,139,585.00
Property Issues	27	\$2,782,921.00
Total	138	\$15,790,796.00

Delinquency

US Bank	NA
Bank of America	NA
Standard Mortgage Corporation	17.685%

Whole Loans

	1	\$1,161.54
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Homebuyer Counseling

HUD Counseling Grant Award	NA
HUD Amount Expended	NA
Balance	NA
NFMC Grant Award	NA
NFMC Amount Expended	NA
Balance	NA

PROGRAM LOAN SUMMARY

Market Rate GNMA Program

Program Start Date: 7/9/2013

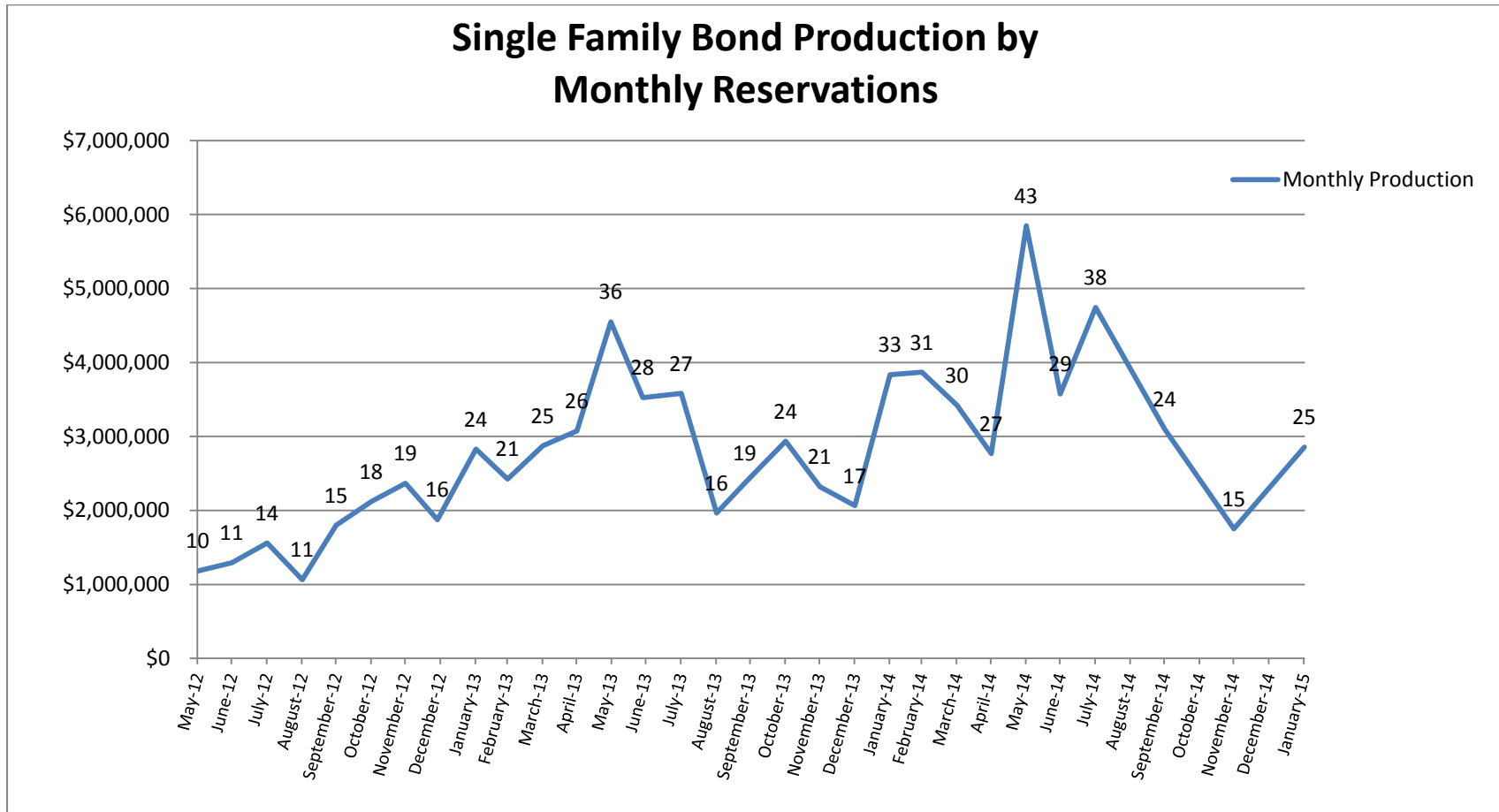
	Total Loan Count	Total Loan Amount	Average Household Income	Average Household Size
Reserved to Date	388	\$47,649,526.79	\$41,109.79	1.99
Funded to Date	362	\$44,778,777.49	\$41,144.59	2.01
Current Pipeline	26	\$2,870,749.30	\$40,625.23	2.01

Government Loan TBA Program

Program Start Date: 12/2/2014

	Total Loan Count	Total Loan Amount	Average Household Income	Average Household Size
Reserved to Date	1	\$132,554.00	\$51,996.00	1.00
Funded to Date	0	\$0.00	\$0.00	0.00
Current Pipeline	1	\$132,554.00	\$51,996.00	1.00

PRODUCTION TREND



SINGLE FAMILY SUMMARY BY PARISH & LENDERS

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
Allen	1	49,721.10	49,721.10	0.10%	46,000.00	25,989.12	3.000	64,170.00
Ascension	8	1,442,857.32	180,357.17	3.02%	183,113.75	43,918.89	2.000	76,360.00
Avoyelles	2	174,119.23	87,059.61	0.36%	85,375.00	35,358.02	2.000	64,170.00
Bossier	14	1,846,242.67	131,874.48	3.86%	134,320.36	40,564.98	1.714	68,655.00
Caddo	55	5,534,519.97	100,627.64	11.58%	102,913.31	37,215.58	2.018	68,655.00
Calcasieu	5	483,663.97	96,732.79	1.01%	97,980.00	36,371.22	1.800	64,285.00
East Baton Rouge	182	22,789,141.90	125,215.07	47.69%	127,544.40	40,495.12	2.094	76,360.00
Grant	2	165,118.24	82,559.12	0.35%	80,000.00	43,472.22	1.000	64,170.00
Jefferson	10	1,376,669.12	137,666.91	2.88%	140,409.90	46,416.08	2.000	67,620.00
Lafourche	1	150,228.00	150,228.00	0.31%	153,000.00	43,644.96	1.000	64,400.00
Livingston	31	4,124,453.01	133,046.87	8.63%	134,616.13	44,036.34	2.290	76,360.00
Natchitoches	1	84,187.45	84,187.45	0.18%	82,500.00	29,294.28	1.000	64,170.00
Orleans	24	3,062,057.04	127,585.71	6.41%	130,026.54	45,001.36	1.417	67,620.00
Ouachita	2	176,444.00	88,222.00	0.37%	89,850.00	27,684.54	1.500	64,170.00
Rapides	17	1,913,767.17	112,574.54	4.01%	112,647.06	41,776.05	1.706	64,170.00
St. Bernard	1	101,989.00	101,989.00	0.21%	99,950.00	35,276.88	2.000	67,620.00
St. Charles	1	131,572.00	131,572.00	0.28%	134,000.00	31,200.00	2.000	67,620.00
St. John the Baptist	7	831,281.69	118,754.53	1.74%	120,414.29	53,373.27	1.714	67,620.00
St. Martin	1	126,359.56	126,359.56	0.26%	124,000.00	35,772.00	2.000	73,830.00
St. Mary	1	59,814.32	59,814.32	0.13%	61,000.00	49,400.00	5.000	64,170.00
St. Tammany	7	891,488.41	127,355.49	1.87%	129,650.29	45,011.42	2.714	67,620.00
Tangipahoa	4	582,339.62	145,584.90	1.22%	146,507.50	46,437.46	1.000	64,170.00
Terrebonne	4	484,927.00	121,231.75	1.01%	122,000.00	40,399.72	2.000	64,400.00
Vernon	2	204,141.50	102,070.75	0.43%	103,200.00	47,508.04	1.500	64,170.00
West Baton Rouge	6	994,977.50	165,829.58	2.08%	166,356.67	43,138.12	1.500	76,360.00

Total Count: 389
Total Amount: \$47,782,080.79
Average Amount: \$122,833.11

Loans by Lender

Originator	Loans	Total Loan Amount	Average Loan Amount
360 Mortgage Group	1	132,554.00	132,554.00
American Financial Network	1	63,822.00	63,822.00
Bancorp South	1	170,848.00	170,848.00
Britton & Koontz Bank, N.A.	10	1,213,999.33	121,399.93
DHI Mortgage Company, LTD	6	973,259.47	162,209.91
Fairway Independent Mortgage Corporation	63	8,289,797.40	131,584.09
Fidelity Bank	50	6,409,966.62	128,199.33
Gulf Coast Bank & Trust	55	7,202,219.63	130,949.45
Home Bank	1	115,371.00	115,371.00
Home Federal Bank	7	748,940.36	106,991.48
Iberia Bank	41	4,284,454.47	104,498.89
InterLinc Mortgage Services, LLC	1	116,209.93	116,209.93
Investar Bank	42	5,395,614.52	128,467.01
Movement Mortgage	3	311,658.60	103,886.20
Nation's Reliable Lending	15	1,893,804.06	126,253.60
NOLA Lending Group	4	525,051.82	131,262.95
Prime Lending, Inc.	5	664,263.06	132,852.61
Red River Bank	27	2,898,562.35	107,354.16
Sabine State Bank & Trust Co.	16	1,645,878.79	102,867.42
Standard Mortgage Corp. (Lender)	5	481,438.00	96,287.60
SWBC Mortgage Corporation	24	2,798,049.14	116,585.38
Whitney Bank	11	1,446,318.24	131,483.48

Total Count: 389
Total Amount: \$47,782,080.79
Average Amount: \$122,833.11

SINGLE FAMILY PROGRAMS

Lock Cancellation Report

	Total Loan Count	Total Loan Amount
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<u>Borrower Did Not Qualify / Underwriter Rejected</u>	65	\$7,868,290.00
<u>Lender Withdrew / Compliance Failure</u>	46	\$5,139,585.00
<u>Property Issues</u>	27	\$2,782,921.00
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Grant Totals:	138	\$15,790,796.00

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	102	66	85	88	64	43	23	58	501	1030
	7.16%	4.63%	5.97%	6.18%	4.49%	3.02%	1.62%	4.07%	35.18%	72.33%
Bank of America	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Standard Mortgage	25	28	47	83	57	33	16	31	74	394
	1.76%	1.97%	3.30%	5.83%	4.00%	2.32%	1.12%	2.18%	5.20%	27.67%
Totals	127	94	132	171	121	76	39	89	575	1424
	8.92%	6.60%	9.27%	12.01%	8.50%	5.34%	2.74%	6.25%	40.38%	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	2106	\$ 149,586,188.00	159	36	12	19	226	34	5	2106
	46.15%		7.55%	1.71%	0.57%	0.90%	10.73%	1.61%	0.24%	46.15%
Bank of America	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	NA		NA	NA	NA	NA	NA	NA	NA	NA
Standard Mortgage	2160	\$ 240,603,043.79	172	63	20	127	382	57	64	2160
	50.63%		7.96%	2.92%	0.93%	5.88%	17.69%	2.64%	2.96%	50.63%
Totals	4563	\$ 22,875,688.87	352	105	40	156	653	90	86	4563
	100.00%		7.71%	2.30%	0.88%	3.42%	14.31%	1.97%	1.88%	100.00%

SINGLE FAMILY PROGRAMS

Servicers Monthly Delinquency Totals

		US Bank	Bank of America	Standard Mortgage	
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%	13.470%	15.237%	
	September	9.290%	13.030%	16.318%	
	November	10.730%	13.570%	18.064%	
2015					
	January	NA	NA	17.685%	↓
<hr/>					
Total	Average	NA	NA	15.928%	
2015	January	NA	NA	17.685%	
2014	November	10.730%	13.570%	18.064%	
	September	9.290%	13.030%	16.318%	
	July	8.670%	13.470%	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	\$ 63,436.12	\$ 461,563.88	0	1	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	\$ 49,902,587.78	\$ 2,372,412.22	0	868	1/1/2012	12/31/2015	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	\$ 7,357,555.51	\$ 2,242,444.49	3	166	12/1/2011	7/31/2015	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	\$ 1,579,136.61	\$ 4,420,863.39	0	44	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	Mary Antoon	\$ 2,625,000.00	\$ 2,624,848.15	\$ 151.85	1	85	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		
					\$ -								
					\$ -								
					\$ -								
					\$ -								
					\$ -								
					\$ -								

CDBG First Time Homebuyer (FTHB) Program Update

			FTHB									
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	\$ 931,233.98	\$ 2,068,766.02	0	11	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	7/31/2014 EP	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	9/1/2014	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	\$ 2,676,976.00	\$ 723,282.12	\$ 1,953,693.88	0	8	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	\$ 3,185,534.99	\$ 14,465.01	0	116	1/11/2011	6/30/2015 PE	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	Sonya Ssmith	Mary Antoon	\$ 3,890,000.00	\$ 3,503,620.23	\$ 386,379.77	0	117	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	
St. John the Baptist	Mary Boudreaux	Mary Antoon	\$ 1,306,900.00	\$ -	\$ 1,306,900.00	0	0	1/29/2013	9/30/2017	FTHBP providing a soft second mortgage not to exceed 50% of sales price up to \$38,000 including closing cost assistance not to exceed 9% of sales price or \$10,000. Borrowers must be a 1st time homebuyer with annual household income at or below 80% AMI and borrowers total debt may not exceed 43% of the total household income. Borrowers must contribute the greater of 1% of purchase price or \$1,000.		
					\$ -							
					\$ -							
					\$ -							
					\$ -							

WHOLE LOAN MONTHLY STATUS REPORT

SINGLE FAMILY 8.50%
 TOTAL DELINQUENCIES 1984/98
 AS OF JANUARY 20, 2015 PROGRAM

CURRENT	# OF LOANS	1
(CURRENT + 20 DAYS)	\$ AMOUNT	\$1,161.54
	% of \$	100.0%
	% OF LOANS	100.0%
30 - 50 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
60 - 80 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
> 90 DAYS DELINQUENT	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
BANKRUPTCY	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
FORECLOSED	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
REO	# OF LOANS	0
	\$ AMOUNT	\$0.00
	% of \$	0.0%
	% OF LOANS	0.0%
TOTAL	# OF LOANS	1
	\$ AMOUNT	\$1,161.54

HOMEBUYER EDUCATION UPDATE

PLACE HOLDER



LOUISIANA HOUSING CORPORATION

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

February 3, 2015

SINGLE FAMILY PROGRAMS

- Market Rate GNMA Program (Raymond James). As of January 31, 2015, 527 loans had been reserved with 138 cancellations. Total of 389 loans having a par of \$47,791,152. NOTE: These numbers were 502 / 367 for December. The rate has been at 4.375%. Total program reservations are now over \$63MM with LHC proceeds of just under \$600,000 for 325 GNMA pooled loans. See RJ pipeline report attached.
- TBA Program (GK Baum). Started on December 1, 2014 -- still getting the word out.
- Workforce Housing Initiative Program. Ready for launch in February.

NATIONAL HOUSING NEWS

- Housing issuances were down over December – with 11 state HFA deals totaling \$603.1MM (7 Single Family deals – Wyoming, Minnesota, Utah, Colorado, New Hampshire, Florida and Alaska; and, 4 Multi-Family deals.)

GENERAL

- **US Treasury rates.** The 10 year UST was 2.12% on 1/2 and 1.68% on 1/30. Currently, (2/3) is at 1.77%. With the Euro financial issues, the free-fall of oil prices, and GDP underperforming, SIFMA and the 30 year UST hit all-time lows in January, and the 10-year UST was at its lowest since 2013 (1.64%).
- **Other.** The FOMC met on January 28th, and said they would be “patient” in their plans to raise interest rates. At least one member indicated that it is “reasonable” to expect an increase in June or July.

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 1/30/15



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							24	2,862,362	8	820,462	32	3,682,824	24	2,862,362
April '14							22	2,185,195	10	1,176,542	32	3,361,737	22	2,185,195
May '14							37	5,089,924	10	1,135,001	47	6,224,925	37	5,089,924
June '14							22	2,889,988	11	1,241,406	33	4,131,394	22	2,889,988
July '14							30	3,818,407	11	1,211,120	41	5,029,527	30	3,818,407
August '14							29	3,423,242	10	1,128,021	39	4,551,263	29	3,423,242
September '14			1	176,641			21	2,657,185	4	459,817	26	3,293,643	22	2,833,826
October '14			2	248,416	1	135,714	21	2,568,987	21	2,594,887	45	5,548,004	24	2,953,117
November '14			4	512,836	5	759,192	5	398,748	1	83,460	15	1,754,236	14	1,670,776
December '14			22	2,768,595	5	631,841	2	307,330	4	378,507	33	4,086,273	29	3,707,766
January '15	9	1,004,728	15	1,718,195					1	147,184	25	2,870,107	24	2,722,923
Grand Total	9	1,004,728	44	5,424,683	11	1,526,747	325	39,834,994	138	15,790,796	527	63,581,948	389	47,791,152