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Release Date: JAN 22 1992

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INDEPENDENT ACCOUNTANT'S REPORT

July 15, 1998

Board of Trustees
St. Bernard Parish
Home Mortgage Authority
800 West Judge Perez Drive
Cajaloutte, LA 70008

We have performed the procedures enumerated below, which were agreed to by St. Bernard Parish Home Mortgage Authority (the specified user) solely to comply with the trust indenture requirements of the Series B, Class B-1 Resizable Single Family Mortgage Refunding Bonds of the St. Bernard Parish Home Mortgage Authority. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified user of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purposes for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We have read the Bond Payment Date Statement (Bond Debt Service History) obtained from the Trustee (First National Bank of Commerce) for the period of July 1, 1998 through June 3, 1998.
2. We have recomputed the Trustee's calculations required to be made in connection with each Service B Payment Date related thereto.
3. We have read and compared the Bond Payment Date Statement to the account records of the Bond Trust furnished by the Trustee with respect to the period of July 1, 1998 through June 3, 1998.

In connection with the procedures referred to above, we have no material exceptions to the Trustee's calculations set forth in the Bond Payment Date Statement.

We were not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on the specified items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the specified user listed above and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

Duplantier, Hapmann, Hogan & Maher, L.L.P.