

DO NOT WRITE IN THESE SPACES

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AMERICAN INSTITUTE OF  
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SOCIETY OF LA. CPAs

September 22, 1998

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Legislative Auditor  
P.O. Box 94397  
Baton Rouge, Louisiana 70804

Dear Sir or Madam:

SUMMARY SCHEDULE OF FINDINGS

Section 1: Summary of Auditor's Results

A. Audit Opinion

We have performed procedures 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 Taxable Single Family Mortgage Bonds of the St. Bernard Parish Home Mortgage Authority. In connection with these procedures, we have no material exceptions to the Trustee's calculations set forth in the Bond Payment Date Statement.

B. Report on Compliance and on Internal Control over Financial Statements

Internal Control: N/A

Compliance: N/A

Section 2: Financial Statement Findings

A. Current Year Findings:

There were no current year findings.

B. Prior Year Findings:

There were no prior year findings.

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

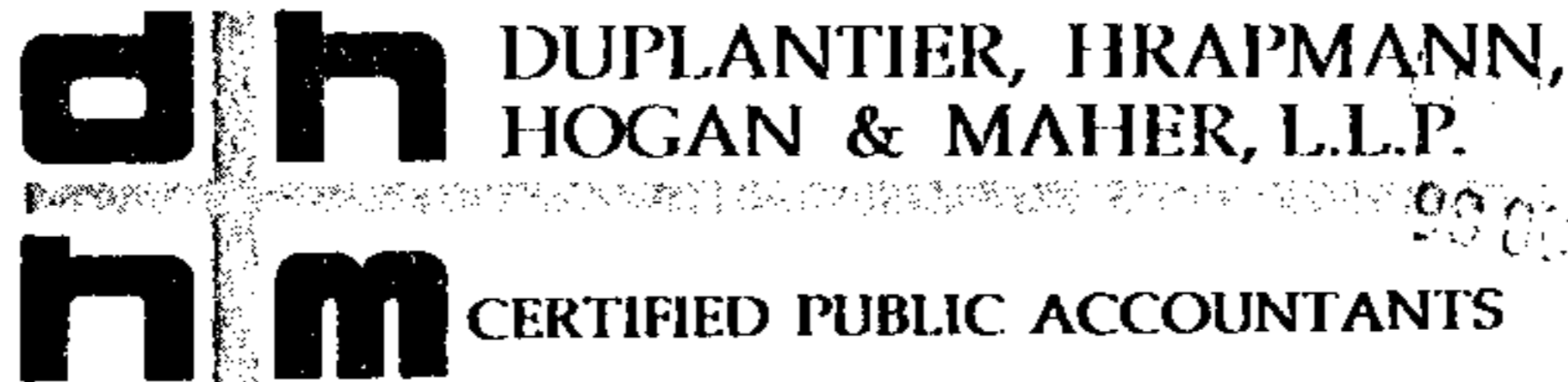
Sincerely,

Release Date 10-21-98

DUPLANTIER, HRAPMANN, HOGAN & MAHER, LLP

*William G. Stamm*

William G. Stamm, CPA  
Partner



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## INDEPENDENT ACCOUNTANT'S REPORT

September 22, 1998

Board of Trustees  
St. Bernard Parish  
Home Mortgage Authority  
8201 West Judge Perez Drive  
Chalmette, LA 70043

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 Taxable 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 purpose 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 June 2, 1997 through June 1, 1998.
2. We have recomputed the Trustee's calculations required to be made in connection with each Series B Payment Date related thereto.
3. We have read and compared the Bond Payment Date Statement to the account records of the Bond Fund furnished by the Trustee with respect to the period of June 2, 1997 through June 1, 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, Hrapmann, Hogan & Maher LLP*