

Home Federal Bancorp, Inc. of Louisiana
Form 10-Q
November 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: September 30, 2011
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-35019

HOME FEDERAL BANCORP, INC. OF LOUISIANA
(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction of incorporation or organization)

02-0815311
(IRS Employer Identification No.)

624 Market Street, Shreveport, Louisiana
(Address of principal executive offices)

71101
(Zip Code)

(318) 222-1145
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes
No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting	
company	<input checked="" type="checkbox"/>		

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

Shares of common stock, par value \$.01 per share, outstanding as of November 14, 2011: The registrant had 3,051,881 shares of common stock outstanding.

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HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Unaudited)September 30, 2011
(In Thousands, Except Share Data) June 30, 2011

ASSETS

Cash and Cash Equivalents (Includes Interest-Bearing Deposits with Other Banks of \$1,065 and \$6,422 for September 30, 2011 and June 30, 2011, Respectively)	\$ 8,330	\$ 9,599
Securities Available-for-Sale	80,845	75,039
Securities Held-to-Maturity	5,495	5,725
Loans Held-for-Sale	9,166	6,653
Loans Receivable, Net of Allowance for Loan Losses of \$928 and \$842, Respectively	128,102	125,371
Accrued Interest Receivable	729	801
Premises and Equipment, Net	4,966	3,937
Bank Owned Life Insurance	5,694	5,639
Other Assets	521	556
Total Assets	\$ 243,848	\$ 233,320

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

Deposits	\$ 166,375	\$ 153,616
Advances from Borrowers for Taxes and Insurance	276	235
Advances from Federal Home Loan Bank of Dallas	22,959	26,891
Other Accrued Expenses and Liabilities	1,334	960
Deferred Tax Liability	596	435
Total Liabilities	191,540	182,137

STOCKHOLDERS' EQUITY

Preferred Stock – 10,000,000 Shares of \$.01 Par Value		
Authorized; None Issued and Outstanding	--	--
Common Stock – 40,000,000 Shares of \$.01 Par Value		
Authorized; 3,051,881 Shares and 3,045,829 Shares		
Issued and Outstanding at September 30, 2011 and June 30, 2010, Respectively	32	32
Additional Paid-in Capital	30,957	30,880
Treasury Stock, at Cost – none at September 30, 2011 and June 30, 2011	--	--
Unearned ESOP Stock	(1,878)	(1,907)
Unearned RRP Trust Stock	(21)	(29)
Retained Earnings	21,400	20,781
Accumulated Other Comprehensive Income	1,818	1,426

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Total Stockholders' Equity	52,308	51,183
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$243,848	\$233,320

See accompanying notes to consolidated financial statements.

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HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	For The Three Months Ended September 30,	
	2011	2010
	(In Thousands, Except Per Share Data)	
INTEREST INCOME		
Loans, Including Fees	\$ 2,262	\$ 1,798
Investment Securities	64	12
Mortgage-Backed Securities	542	723
Other Interest-Earning Assets	6	4
Total Interest Income	2,874	2,537
INTEREST EXPENSE		
Deposits	621	574
Federal Home Loan Bank Borrowings	177	257
Total Interest Expense	798	831
Net Interest Income	2,076	1,706
PROVISION FOR LOAN LOSSES	86	72
Net Interest Income after Provision for Loan Losses	1,990	1,634
NON-INTEREST INCOME		
Gain on Sale of Loans	593	579
Gain on Sale of Investments	203	229
Income on Bank Owned Life Insurance	56	--
Other Income	92	26
Total Non-Interest Income	944	834
NON-INTEREST EXPENSE		
Compensation and Benefits	1,121	1,017
Occupancy and Equipment	196	124
Data Processing	76	36
Audit and Examination Fees	50	61
Franchise and Bank Shares Tax	95	31
Advertising	60	19
Legal Fees	76	31
Loan and Collection	31	34
Deposit Insurance Premium	25	28
Other Expense	123	109
Total Non-Interest Expense	1,853	1,490
Income Before Income Taxes	1,081	978
PROVISION FOR INCOME TAX EXPENSE	279	332
Net Income	\$ 802	\$ 646

EARNINGS PER COMMON SHARE(1):

Basic	\$	0.28	\$	0.22
Diluted	\$	0.28	\$	0.22
DIVIDENDS DECLARED	\$	0.06	\$	0.06

(1) Prior period earnings per share were adjusted for comparability using the conversion ratio of 0.9110 due to completion of second step offering on December 22, 2010.

See accompanying notes to consolidated financial statements.

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
THREE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010
(Unaudited)

	Common Stock	Additional Paid-in Capital	Unearned ESOP Stock	Unearned RRP Trust Stock	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	(In Thousands)							
BALANCE – June 30, 2010	\$ 14	\$ 13,655	\$ (826)	\$ (145)	\$ 20,665	\$ (2,094)	\$ 2,096	\$ 33,365
Net Income	--	--	--	--	646	--	--	646
Other Comprehensive Income:								
Changes in Unrealized Gain on Securities Available- for-Sale, Net of Tax Effects	--	--	--	--	--	--	(269)	(269)
RRP Shares Earned	--	--	--	116	--	--	--	116
Stock Options Vested	--	8	--	--	--	--	--	8
ESOP Compensation Earned	--	(3)	14	--	--	--	--	11
Dividends Declared	--	--	--	--	(72)	--	--	(72)
Acquisition Treasury Stock	--	--	--	--	--	(46)	--	(46)
BALANCE – September 30, 2010	\$ 14	\$ 13,660	\$ (812)	\$ (29)	\$ 21,239	\$ (2,140)	\$ 1,827	\$ 33,759
BALANCE – June 30, 2011	\$ 32	\$ 30,880	\$ (1,907)	\$ (29)	\$ 20,781	\$ --	\$ 1,426	\$ 51,183
Common Stock Issuance		66						66

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Net Income	--	--	--	--	802	--	--	802
Other Comprehensive Loss:								
Changes in Unrealized Gain on Securities Available-for-Sale, Net of Tax Effects	--	--	--	--	--	--	392	392
RRP Shares Earned	--	--	--	8	--	--	--	8
Stock Options Vested	--	3	--	--	--	--	--	3
ESOP Compensation Earned	--	8	29	--	--	--	--	37
Dividends Declared	--	--	--	--	(183)	--	--	(183)
BALANCE –								
September 30, 2011	\$ 32	\$ 30,957	\$ (1,878)	\$ (21)	\$ 21,400	\$ --	\$ 1,818	\$ 52,308

See accompanying notes to consolidated financial statements.

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended September 30, 2011 2010 (In Thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$802	\$646
Adjustments to Reconcile Net Income to Net Cash (Used in) Provided by Operating Activities		
Net Amortization and Accretion on Securities	23	(73)
Gain on Sale of Securities	(203)	(229)
Gain on Sale of Loans	(593)	(579)
Amortization of Deferred Loan Fees	(42)	(27)
Depreciation of Premises and Equipment	53	42
ESOP Expense	37	12
Stock Option Expense	3	8
Recognition and Retention Plan Expense	2	14
Deferred Income Tax	(41)	(27)
Provision for Loan Losses	86	72
Changes in Assets and Liabilities:		
Loans Held-for-Sale – Originations and Purchases	(31,163)	(40,721)
Loans Held-for-Sale – Sale and Principal Repayments	29,242	47,318
Accrued Interest Receivable	72	31
Other Operating Assets	36	(194)
Other Operating Liabilities	381	381
Net Cash (Used in) Provided by Operating Activities	(1,305)	6,674
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan Originations and Purchases, Net of Principal Collections	(2,835)	(6,606)
Deferred Loan Fees Collected	61	36
Acquisition of Premises and Equipment	(1,082)	(294)
Activity in Available-for-Sale Securities:		
Proceeds from Sales of Securities	29,170	4,732
Principal Payments on Mortgage-Backed Securities	3,056	3,338
Purchases of Securities	(37,260)	--
Activity in Held-to-Maturity Securities:		
Redemption Proceeds	--	274
Principal Payments on Mortgage-Backed Securities	233	34
Purchases of Securities	(1)	(3)
Increase in cash surrender value on Bank Owned Life Insurance	(56)	--
Net Cash (Used in) Provided by Investing Activities	\$(8,714)	\$1,511

See accompanying notes to consolidated financial statements.

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HOME FEDERAL BANCORP, INC. OF LOUISIANA
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(Unaudited)

	Three Months Ended September 30,	
	2011	2010
	(In Thousands)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Increase in Deposits	\$12,759	\$11,166
Repayments of Advances from Federal Home Loan Bank	(3,933)	(3,512)
Net Decrease in Mortgage-Escrow Funds	41	88
Dividends Paid	(183)	(73)
Acquisition of Treasury Stock		(46)
Gross Proceeds from Stock Issuance	66	--
Net Cash Provided by Financing Activities	8,750	7,623
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,269)	15,808
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	9,599	8,837
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$8,330	\$24,645
SUPPLEMENTARY CASH FLOW INFORMATION		
Interest Paid on Deposits and Borrowed Funds	\$802	\$822
Income Taxes Paid	307	40
Market Value Adjustment for Gain (Loss) on Securities Available-for-Sale	594	(409)

See accompanying notes to consolidated financial statements.

HOME FEDERAL BANCORP, INC. OF LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of Home Federal Bancorp, Inc. of Louisiana (the “Company”) and its subsidiary, Home Federal Bank (“Home Federal Bank” or the “Bank”). These consolidated financial statements were prepared in accordance with instructions for Form 10-Q and Regulation S-X and do not include information or footnotes necessary for a complete presentation of financial condition, results of operations, and cash flows in conformity with accounting principles generally accepted in the United States of America. However, in the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the financial statements have been included. The results of operations for the three month period ended September 30, 2011, is not necessarily indicative of the results which may be expected for the fiscal year ending June 30, 2012.

The Company follows accounting standards set by the Financial Accounting Standards Board (the “FASB”). The FASB sets generally accepted accounting principles (“GAAP”) that we follow to ensure we consistently report our financial condition, results of operations and cash flows. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (the “Codification” or the “ASC”).

In accordance with the subsequent events topic of the ASC, the Company evaluates events and transactions that occur after the balance sheet date for potential recognition in the financial statements. The effect of all subsequent events that provide additional evidence of conditions that existed at the balance sheet date are recognized in the financial statements as of September 30, 2011. In preparing these financial statements, the Company evaluated the events and transactions that occurred through the date these financial statements were issued.

Use of Estimates

In preparing consolidated financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the Consolidated Statements of Financial Condition and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the allowance for loan losses.

Nature of Operations

On December 22, 2010, Home Federal Bank, completed its second step conversion and reorganization from the mutual holding company form of organization to the fully public stock holding structure and formed Home Federal Bancorp, Inc. of Louisiana, a Louisiana corporation to serve as the stock holding company for the Bank. In connection with the conversion and reorganization, the Company sold 1,945,220 shares of its common stock in a subscription and community offering and syndicated community offering at a price of \$10.00 per share. The Company also issued approximately 1,100,609 shares of common stock and cash in lieu of fractional shares in exchange for shares of the former holding company, other than shares held by Home Federal Mutual Holding Company of Louisiana and treasury stock, which were cancelled. The Company received net proceeds of \$18.0 million, after offering expenses. The Bank is a federally chartered, stock savings and loan association and is subject to federal regulation by the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency. Services are provided to its customers by four full-service banking offices and one agency office, which are

located in Caddo and Bossier Parishes, Louisiana. The area served by the Bank is primarily the Shreveport-Bossier City metropolitan area; however, loan and deposit customers are found dispersed in a wider geographical area covering much of northwest Louisiana. As of September 30, 2011, the Bank had one wholly-owned subsidiary, Metro Financial Services, Inc., which is currently inactive.

HOME FEDERAL BANCORP, INC. OF LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. Summary of Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of the Consolidated Statements of Cash Flows, cash and cash equivalents include cash on hand, balances due from banks, and federal funds sold, all of which mature within ninety days.

Securities

The Company classifies its debt and equity investment securities into one of three categories: held-to-maturity, available-for-sale, or trading. Investments in nonmarketable equity securities and debt securities, in which the Company has the positive intent and ability to hold to maturity, are classified as held-to-maturity and carried at amortized cost. Investments in debt securities that are not classified as held-to-maturity and marketable equity securities that have readily determinable fair values are classified as either trading or available-for-sale securities. Securities that are acquired and held principally for the purpose of selling in the near term are classified as trading securities. Investments in securities not classified as trading or held-to-maturity are classified as available-for-sale.

Trading account and available-for-sale securities are carried at fair value. Unrealized holding gains and losses on trading securities are included in earnings while net unrealized holding gains and losses on available-for-sale securities are excluded from earnings and reported in other comprehensive income. Purchase premiums and discounts are recognized in interest income using the interest method over the term of the securities. Declines in the fair value of held-to-maturity and available-for-sale securities below their cost that are deemed to be other than temporary are reflected in earnings as realized losses. In estimating other-than-temporary impairment losses, management considers (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Bank to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Loans Held-for-Sale

Loans originated and intended for sale in the secondary market are carried at the lower of cost or estimated fair value in the aggregate. Net unrealized losses, if any, are recognized through a valuation allowance by charges to income.

Loans

Loans receivable are stated at unpaid principal balances, less allowances for loan losses and unamortized deferred loan fees. Net nonrefundable fees (loan origination fees, commitment fees, discount points) and costs associated with lending activities are being deferred and subsequently amortized into income as an adjustment of yield on the related interest earning assets using the interest method. Interest income on contractual loans receivable is recognized on the accrual method. Unearned discount on property improvement and automobile loans is deferred and amortized on the interest method over the life of the loan.

Allowance for Loan Losses

The allowance for loan losses is established as losses are estimated to have occurred through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance for loan losses is evaluated on a regular basis by management and is based upon management's periodic review of the collectibility of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of the underlying

HOME FEDERAL BANCORP, INC. OF LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. Summary of Accounting Policies (continued)

Allowance for Loan Losses (continued)

collateral and prevailing economic conditions. The evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

A loan is considered impaired when, based on current information or events, it is probable that the Bank will be unable to collect the scheduled payments of principal and interest when due according to the contractual terms of the loan agreement. When a loan is impaired, the measurement of such impairment is based upon the present value of expected future cash flows or the fair value of the collateral of the loan. If the present value of expected future cash flows or fair value of the collateral is less than the recorded investment in the loan, the Bank will recognize the impairment by creating a valuation allowance with a corresponding charge against earnings.

An allowance is also established for uncollectible interest on loans classified as substandard. Loans are classified as substandard and placed on non-accrual status when they are in excess of ninety days delinquent. The allowance is established by a charge to interest income equal to all interest previously accrued and income is subsequently recognized only to the extent that cash payments are received. When, in management's judgment, the borrower's ability to make periodic interest and principal payments is back to normal, the loan is returned to accrual status.

It should be understood that estimates of future loan losses involve an exercise of judgment. While it is possible that in particular periods, the Company may sustain losses, which are substantial relative to the allowance for loan losses, it is the judgment of management that the allowance for loan losses reflected in the accompanying statements of condition is adequate to absorb possible losses in the existing loan portfolio.

Off-Balance Sheet Credit Related Financial Instruments

In the ordinary course of business, the Bank has entered into commitments to extend credit. Such financial instruments are recorded when they are funded.

Foreclosed Assets

Assets acquired through, or in lieu of, loan foreclosure are held-for-sale and are transferred to other real estate owned at the lower of cost or current fair value minus estimated cost to sell as of the date of foreclosure. Cost is defined as the lower of the fair value of the property or the recorded investment in the loan. Subsequent to foreclosure, valuations are periodically performed by management and the assets are carried at the lower of carrying amount or fair value less cost to sell.

Premises and Equipment

Land is carried at cost. Buildings and equipment are carried at cost less accumulated depreciation computed on the straight-line method over the estimated useful lives of the assets.

Income Taxes

The Company and its wholly-owned subsidiary file a consolidated Federal income tax return on a fiscal year basis. Each entity will pay its pro-rata share of income taxes in accordance with a written tax-sharing agreement.

The Company accounts for income taxes on the asset and liability method. Deferred tax assets and liabilities are recorded based on the difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the expected amount most likely to be realized. Realization of deferred tax assets is dependent upon the generation of a sufficient level of future taxable income and recoverable taxes paid in prior years. Although realization is not assured, management believes it is more likely than not that all of the deferred tax assets will be

HOME FEDERAL BANCORP, INC. OF LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. Summary of Accounting Policies (continued)

Income Taxes (continued)

realized. Current taxes are measured by applying the provisions of enacted tax laws to taxable income to determine the amount of taxes receivable or payable.

While the Bank is exempt from Louisiana income tax, it is subject to the Louisiana Ad Valorem Tax, commonly referred to as the Louisiana Shares Tax, which is based on stockholders' equity and net income.

Comprehensive Income

Accounting principles generally accepted in the United States of America require that recognized revenue, expenses, gains and losses be included in net income. Although certain changes in assets and liabilities, such as unrealized gains and losses on available-for-sale securities, are reported as a separate component of the equity section of the Consolidated Statements of Financial Condition, such items, along with net income, are components of comprehensive income.

2. Securities

The amortized cost and fair value of securities, with gross unrealized gains and losses, follows:

Securities Available-for-Sale	Amortized Cost	September 30, 2011		Fair Value
		Gross Unrealized Gains	Gross Unrealized Losses	
		(In Thousands)		
Debt Securities				
FHLMC Mortgage-Backed Certificates	\$1,598	\$130	\$--	\$1,728
FNMA Mortgage-Backed Certificates	30,243	2,685	--	32,928
GNMA Mortgage-Backed Certificates	34,254	1	145	34,110
FFCB Notes	3,038	7	--	3,045
FHMC Notes	4,589	40	--	4,629
FNDB Notes	3,077	21	--	3,098
Total Debt Securities	76,799	2,884	145	79,538
Equity Securities				
176,612 Shares, AMF ARM Fund	1,291	16	--	1,307
Total Securities Available-for-Sale	\$78,090	\$2,900	\$145	\$80,845
Securities Held-to-Maturity				
Debt Securities				

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GNMA Mortgage-Backed Certificates	\$135	\$20	\$--	\$155
FNMA Mortgage-Backed Certificates	3,768	207	--	3,975
FHLMC Mortgage-Backed Certificates	21	1	--	22
Total Debt Securities	3,924	228	--	4,152
Equity Securities (Non-Marketable)				
630 Shares – First National Bankers Bankshares, Inc.	250	--	--	250
13,207 Shares – Federal Home Loan Bank	1,321	--	--	1,321
Total Equity Securities	1,571	--	--	1,571
Total Securities Held-to-Maturity	\$5,495	\$228	\$--	\$5,723

HOME FEDERAL BANCORP, INC. OF LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Securities (continued)

Securities Available-for-Sale	Amortized Cost	June 30, 2011		Fair Value
		Gross Unrealized Gains	Gross Unrealized Losses	
		(In Thousands)		
Debt Securities				
FHLMC Mortgage-Backed Certificates	\$ 1,904	\$ 103	\$--	\$ 2,007
FNMA Mortgage-Backed Certificates	32,806	1,832		34,638
GNMA Mortgage-Backed Certificates	104	1	--	105
Government Agency Notes				