

<b>Program Name:</b>	<b>Montana Board of Housing Single Family Mortgage Bonds</b>
<b>Name of Bond Program:</b>	<b>Single Family 1977 Indenture (SFI)</b>
<b>Type Of Obligation:</b>	<b>Mortgage Revenue Bonds – Fixed Rate only</b>
<b>Flow of Funds:</b>	<b>Open Loop</b>
<b>Additional Bonds:</b>	<b>Permitted</b>
<b>Cross Calling:</b>	<b>Permitted But Not Practiced</b>
<b>Recycling:</b>	<b>Permitted</b>

The Single Family Housing Program Update contains operating and performance data believed to be accurate and reliable and is provided for general informational purposes only. Refer to the Official Statement and operative documents of each series of bonds for complete information on that issue. Because of the possibility of human and mechanical error, as well as other factors, such information is provided without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness, or completeness, of any such information. Under no circumstances shall the Montana Board of Housing (the "Board") have any liability to any person or entity for a loss or damage in whole or in part caused by, resulting from, or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating, or delivering such information, or any direct, indirect, special, consequential, or incidental damages whatsoever, even if the Board is advised in advance of the possibility of such damages, resulting from the use of or inability to use, such information. The financial information herein is unaudited and is not presented in accordance with Generally Accepted Accounting Principles. The Board's annual audited financial statements are available electronically at <http://housing.mt.gov/About/investors> or by contacting the Board.

Montana Board of Housing  
Single Family 1977 Indenture  
Principal Amount

<u>Series</u>	<u>Issued</u>	<u>Outstanding as of June 30, 2015</u>
1977A	21,470,000	-
1977B	35,060,000	-
1978A	13,600,000	-
1987A	20,000,000	-
1987B	20,000,000	-
1988A	19,998,793	-
1997A	91,360,000	-
1999A	60,000,000	-
2000A	87,695,000	-
2000B	71,940,000	-
2001A	71,000,000	-
2002A	39,000,000	-
2002B	52,190,000	-
2005A	93,785,000	-
2006A	50,560,000	10,355,000
2006B	72,000,000	15,360,000
2006C	70,805,000	16,080,000
2007A	86,015,000	35,120,000
2007B	83,090,000	22,535,000
2007C	50,600,000	8,530,000
2007D	56,600,000	14,505,000
	<u>1,166,768,793</u>	<u>122,485,000</u>

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MONTANA BOARD OF HOUSING  
DISCLOSURE REPORT AS OF JUNE 30, 2015  
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2006A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2007	SERIAL	3.400	215,000.00	0
06/2008	SERIAL	3.500	215,000.00	0
12/2008	SERIAL	3.550	220,000.00	0
06/2009	SERIAL	3.650	225,000.00	0
12/2009	SERIAL	3.700	230,000.00	0
06/2010	SERIAL	3.750	235,000.00	0
12/2010	SERIAL	3.850	240,000.00	0
06/2011	SERIAL	3.950	245,000.00	0
12/2011	SERIAL	4.000	250,000.00	0
06/2012	SERIAL	4.050	255,000.00	0
12/2012	SERIAL	4.100	260,000.00	0
06/2013	SERIAL	4.150	265,000.00	0
12/2013	SERIAL	4.200	275,000.00	0
06/2014	SERIAL	4.250	280,000.00	0
12/2014	SERIAL	4.250	285,000.00	0.00
06/2015	SERIAL	4.300	295,000.00	0.00
12/2015	SERIAL	4.300	300,000.00	80,000.00
06/2016	SERIAL	4.350	305,000.00	75,000.00
12/2016	SERIAL	4.350	310,000.00	75,000.00
12/2025	TERM	4.750	7,245,000.00	2,225,000.00
12/2036	TERM	5.250	22,000,000.00	2,870,000.00
06/2037	TERM	4.900	16,410,000.00	5,030,000.00
TOTAL 2006A			50,560,000.00	10,355,000.00

MONTANA BOARD OF HOUSING  
DISCLOSURE REPORT AS OF JUNE 30, 2015  
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2006B

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2008	SERIAL	3.750	380,000.00	0
12/2008	SERIAL	3.875	390,000.00	0
06/2009	SERIAL	3.900	395,000.00	0
12/2009	SERIAL	4.000	405,000.00	0
06/2010	SERIAL	4.050	415,000.00	0
12/2010	SERIAL	4.150	425,000.00	0
06/2011	SERIAL	4.250	435,000.00	0
12/2011	SERIAL	4.300	440,000.00	0
06/2012	SERIAL	4.300	450,000.00	0
12/2012	SERIAL	4.400	460,000.00	0
06/2013	SERIAL	4.500	475,000.00	0
12/2013	SERIAL	4.550	485,000.00	0
06/2014	SERIAL	4.600	495,000.00	0
12/2014	SERIAL	4.600	510,000.00	0.00
06/2015	SERIAL	4.700	520,000.00	0.00
12/2015	SERIAL	4.700	535,000.00	150,000.00
06/2016	SERIAL	4.750	550,000.00	160,000.00
06/2021	TERM	4.850	6,315,000.00	2,260,000.00
06/2026	TERM	4.900	8,190,000.00	2,920,000.00
06/2037	TERM	4.950	27,730,000.00	9,870,000.00
12/2037	TERM	5.500	22,000,000.00	0.00
TOTAL 2006B			72,000,000.00	15,360,000.00

MONTANA BOARD OF HOUSING  
DISCLOSURE REPORT AS OF JUNE 30, 2015  
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2006C

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2007	SERIAL	3.500	185,000.00	0
12/2007	SERIAL	3.500	245,000.00	0
06/2008	SERIAL	3.550	420,000.00	0
12/2008	SERIAL	3.550	425,000.00	0
06/2009	SERIAL	3.600	165,000.00	0
06/2009	SERIAL	3.850	270,000.00	0
12/2009	SERIAL	3.900	450,000.00	0
06/2010	SERIAL	4.000	460,000.00	0
12/2010	SERIAL	4.050	435,000.00	0
06/2011	SERIAL	4.125	430,000.00	0
12/2011	SERIAL	4.150	440,000.00	0
06/2012	SERIAL	4.200	455,000.00	0
12/2012	SERIAL	4.250	460,000.00	0
06/2013	SERIAL	4.300	475,000.00	0
12/2013	SERIAL	4.350	490,000.00	0
06/2014	SERIAL	4.450	495,000.00	0
12/2014	SERIAL	4.450	510,000.00	0.00
06/2015	SERIAL	4.500	525,000.00	0.00
12/2015	SERIAL	4.500	535,000.00	200,000.00
06/2016	SERIAL	4.550	555,000.00	195,000.00
12/2016	SERIAL	4.550	570,000.00	195,000.00
12/2021	TERM	4.800	6,645,000.00	2,660,000.00
12/2026	TERM	4.850	8,275,000.00	3,315,000.00
12/2031	TERM	4.900	9,065,000.00	3,625,000.00
06/2037	TERM	4.950	13,325,000.00	5,335,000.00
12/2037	TERM	5.750	24,500,000.00	555,000.00
TOTAL 2006C			70,805,000.00	16,080,000.00

MONTANA BOARD OF HOUSING  
DISCLOSURE REPORT AS OF JUNE 30, 2015  
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2007A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2015	SERIAL	3.875	265,000.00	0.00
12/2015	SERIAL	3.950	270,000.00	270,000.00
06/2016	SERIAL	4.000	275,000.00	275,000.00
12/2016	SERIAL	4.000	280,000.00	280,000.00
06/2017	SERIAL	4.050	285,000.00	285,000.00
12/2017	SERIAL	4.050	295,000.00	295,000.00
06/2018	SERIAL	4.100	300,000.00	300,000.00
12/2018	SERIAL	4.100	310,000.00	310,000.00
06/2019	SERIAL	4.200	315,000.00	315,000.00
12/2019	SERIAL	4.200	320,000.00	320,000.00
12/2027	TERM	4.500	6,380,000.00	6,380,000.00
12/2032	TERM	4.625	5,475,000.00	5,475,000.00
12/2039	TERM	4.650	10,410,000.00	10,410,000.00
06/2008	SERIAL	3.650	285,000.00	0
12/2008	SERIAL	3.700	295,000.00	0
06/2009	SERIAL	3.800	300,000.00	0
12/2009	SERIAL	3.875	305,000.00	0
06/2010	SERIAL	3.950	315,000.00	0
12/2010	SERIAL	3.950	320,000.00	0
06/2011	SERIAL	4.000	325,000.00	0
12/2011	SERIAL	4.000	335,000.00	0
06/2012	SERIAL	4.100	340,000.00	0
12/2012	SERIAL	4.100	350,000.00	0
06/2013	SERIAL	4.200	360,000.00	0
12/2013	SERIAL	4.200	360,000.00	0
06/2014	SERIAL	4.250	370,000.00	0
12/2014	SERIAL	4.250	380,000.00	0.00
06/2015	SERIAL	4.300	390,000.00	0.00
12/2015	SERIAL	4.300	395,000.00	90,000.00
06/2016	SERIAL	4.350	405,000.00	85,000.00
12/2016	SERIAL	4.350	415,000.00	90,000.00
06/2017	SERIAL	4.375	425,000.00	90,000.00
12/2022	TERM	4.600	5,410,000.00	1,400,000.00
12/2027	TERM	4.700	6,380,000.00	1,645,000.00
12/2032	TERM	4.750	8,215,000.00	2,130,000.00
06/2037	TERM	5.500	22,750,000.00	1,735,000.00
12/2037	TERM	4.800	11,410,000.00	2,940,000.00
TOTAL 2007A			86,015,000.00	35,120,000.00

MONTANA BOARD OF HOUSING  
DISCLOSURE REPORT AS OF JUNE 30, 2015  
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2007B

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2008	SERIAL	3.750	420,000.00	0
06/2009	SERIAL	3.800	430,000.00	0
12/2009	SERIAL	3.850	435,000.00	0
06/2010	SERIAL	3.875	445,000.00	0
12/2010	SERIAL	3.900	455,000.00	0
06/2011	SERIAL	3.950	470,000.00	0
12/2011	SERIAL	4.000	480,000.00	0
06/2012	SERIAL	4.050	485,000.00	0
12/2012	SERIAL	4.100	500,000.00	0
06/2013	SERIAL	4.150	510,000.00	0
12/2013	SERIAL	4.150	520,000.00	0
06/2014	SERIAL	4.200	535,000.00	0
12/2014	SERIAL	4.200	540,000.00	0.00
06/2015	SERIAL	4.250	555,000.00	0.00
12/2015	SERIAL	4.250	565,000.00	230,000.00
06/2016	SERIAL	4.300	585,000.00	235,000.00
12/2016	SERIAL	4.300	595,000.00	240,000.00
06/2017	SERIAL	4.350	615,000.00	240,000.00
12/2017	SERIAL	4.350	625,000.00	235,000.00
12/2022	TERM	4.700	7,155,000.00	3,095,000.00
12/2027	TERM	4.750	9,140,000.00	3,945,000.00
12/2032	TERM	4.800	11,735,000.00	5,070,000.00
12/2037	TERM	5.500	27,500,000.00	1,570,000.00
06/2038	TERM	4.850	17,795,000.00	7,675,000.00
TOTAL 2007B			83,090,000.00	22,535,000.00

MONTANA BOARD OF HOUSING  
DISCLOSURE REPORT AS OF JUNE 30, 2015  
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2007C

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2009	SERIAL	3.875	250,000.00	0
12/2009	SERIAL	3.875	255,000.00	0
06/2010	SERIAL	3.950	260,000.00	0
12/2010	SERIAL	4.000	270,000.00	0
06/2011	SERIAL	4.000	275,000.00	0
12/2011	SERIAL	4.050	275,000.00	0
06/2012	SERIAL	4.100	290,000.00	0
12/2012	SERIAL	4.125	295,000.00	0
06/2013	SERIAL	4.200	300,000.00	0
12/2013	SERIAL	4.250	305,000.00	0
06/2014	SERIAL	4.350	310,000.00	0
12/2014	SERIAL	4.400	325,000.00	0.00
06/2015	SERIAL	4.500	330,000.00	0.00
12/2015	SERIAL	4.550	335,000.00	80,000.00
06/2016	SERIAL	4.600	345,000.00	75,000.00
12/2016	SERIAL	4.600	355,000.00	75,000.00
06/2017	SERIAL	4.650	360,000.00	75,000.00
12/2017	SERIAL	4.650	370,000.00	80,000.00
12/2020	TERM	4.850	2,440,000.00	600,000.00
12/2022	TERM	4.900	1,860,000.00	455,000.00
12/2027	TERM	5.000	5,625,000.00	1,385,000.00
12/2031	TERM	5.050	5,730,000.00	1,410,000.00
06/2038	TERM	5.100	12,440,000.00	3,065,000.00
12/2038	TERM	5.750	17,000,000.00	1,230,000.00
TOTAL 2007C			50,600,000.00	8,530,000.00

MONTANA BOARD OF HOUSING  
DISCLOSURE REPORT AS OF JUNE 30, 2015  
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2007D

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2009	SERIAL	3.750	280,000.00	0
12/2009	SERIAL	3.800	290,000.00	0
06/2010	SERIAL	3.850	295,000.00	0
12/2010	SERIAL	3.900	300,000.00	0
06/2011	SERIAL	4.000	305,000.00	0
12/2011	SERIAL	4.050	315,000.00	0
06/2012	SERIAL	4.100	325,000.00	0
12/2012	SERIAL	4.150	330,000.00	0
06/2013	SERIAL	4.200	335,000.00	0
12/2013	SERIAL	4.250	345,000.00	0
06/2014	SERIAL	4.350	350,000.00	0
12/2014	SERIAL	4.350	360,000.00	0.00
12/2015	TERM	4.450	740,000.00	135,000.00
12/2016	TERM	4.550	780,000.00	285,000.00
12/2017	TERM	4.600	820,000.00	300,000.00
12/2022	TERM	5.000	4,805,000.00	1,790,000.00
12/2027	TERM	5.100	6,275,000.00	2,335,000.00
06/2038	TERM	5.200	20,350,000.00	7,565,000.00
12/2038	TERM	5.500	19,000,000.00	2,095,000.00
2007D			56,600,000.00	14,505,000.00

**Montana Board of Housing  
Single Family 1977 Indenture  
EXISTING MORTGAGE LOAN PORTFOLIO**

General

The following tables set forth information with respect to the Existing Mortgage Loans held under the Trust Indenture:

<u>Series</u>	<u>Program Note Rate</u>	<u>Mortgage Loans Purchased<sup>1/</sup></u>	<u>Balance of Mortgage Loans Purchased<sup>1/2/</sup></u>	<u>Mortgage Loans Outstanding<sup>1/</sup></u>	<u>Principal Balance of Mortgage Loans Outstanding<sup>1/</sup></u>
2006 Series A <sup>3/</sup>	5.25-6.00%	442	51,075,788	113	9,609,824
2006 Series B	5.00-6.00%	593	70,931,390	134	12,222,352
2006 Series C <sup>3/4/</sup>	0.00-7.50%	1,402	120,148,818	159	12,175,480
2007 Series A <sup>5/</sup>	0.00-8.75%	4,412	260,409,284	555	37,891,511
2007 Series B	5.00-6.50%	631	80,551,047	173	17,908,718
2007 Series C	5.25-6.00%	383	50,067,304	71	7,141,532
2007 Series D	.375 -6.50%	428	55,014,276	110	11,347,928
Other Series <sup>3/6/</sup>	0.00-9.125%	6,537	369,703,346	335	10,310,919
<b>TOTAL</b>		<b>14,828</b>	<b>\$1,057,901,253</b>	<b>1,650</b>	<b>\$118,608,263</b>

<sup>1/</sup> As of June 30, 2015.

<sup>2/</sup> Reflects principal amount of Mortgage Loans when purchased by the Board.

<sup>3/</sup> Includes Mortgage Loans made with recycled prepayments.

<sup>4/</sup> Includes 1996 Series A Mortgage Loans

<sup>5/</sup> Includes 1977 Series A, 1977 Series B, 1978 Series A and 1997 Series A Mortgage Loans.

<sup>6/</sup> Includes 1987 Series A, 1987 Series B, 1988 Series A, 1990 Series A, 1990 Series B, 1990 Series C, 1991 Series A, 1991 Series B, 2000 Series A, 2000 Series B, and 2001 Series A Mortgage loans.

Includes special program loans made from funds other than bond proceeds held in the Special Reserve Fund.

**Montana Board of Housing  
Single Family 1977 Indenture  
DELINQUENCY STATISTICS  
(Mortgage Loans Held  
Under Trust Indenture)**

Delinquency Experience

The delinquencies experienced with respect to mortgage loans held under the Trust Indenture at the end of each quarter beginning in 2006 are set forth below:

QUARTER	NUMBER OF LOANS SERVICED AT QUARTER END*	NUMBER OF LOANS DELINQUENT**		% OF LOANS		
				DELINQUENT 30-59 DAYS	DELINQUENT 60-89 DAYS	DELINQUENT 90+ DAYS
I-2006	4,422	72	1.63%	0.95	0.32	0.36
II-2006	4,604	85	1.85%	1.2	0.3	0.35
III-2006	5,049	87	1.73%	1.05	0.36	0.32
IV-2006	5,467	101	1.85%	1.25	0.31	0.29
I-2007	5,636	75	1.34%	0.80	0.27	0.27
II-2007	5,680	93	1.63%	0.93	0.44	0.26
III-2007	6,146	106	1.73%	0.88	0.39	0.46
IV-2007	6,493	109	1.69%	0.88	0.38	0.43
I-2008	6,542	94	1.43%	0.76	0.24	0.43
II-2008	6,480	116	1.80%	0.91	0.29	0.60
III-2008	6,372	151	2.37%	1.26	0.53	0.58
IV-2008	6,249	176	2.82%	1.46	0.70	0.66
I-2009	6,010	137	2.28%	1.11	0.52	0.65
II-2009	5,670	197	3.48%	1.82	0.85	0.81
III-2009	5,441	180	3.30%	1.71	0.73	0.86
IV-2009	5,236	239	4.57%	2.69	0.71	1.17
I-2010	5,164	173	3.36%	1.63	0.70	1.03
II-2010	4,988	200	4.01%	2.09	0.76	1.16
III-2010	4,774	221	4.63%	2.26	1.09	1.28
IV-2010	4,533	199	4.39%	2.05	0.97	1.37
I-2011	4,392	142	3.23%	1.52	0.64	1.07
II-2011	4,251	156	3.67%	1.83	0.92	0.92
III-2011	4,077	169	4.15%	2.21	0.88	1.05
IV-2011	3,362	152	4.52%	2.17	1.13	1.22
I-2012	3,206	104	3.24%	1.43	0.59	1.22
II-2012	3,021	120	3.97%	1.46	1.19	1.32
III-2012	2,770	130	4.80%	2.07	1.29	1.44
IV-2012	2,563	148	5.78%	2.58	1.33	1.87
I-2013	2,436	106	4.35%	1.72	1.11	1.52
II-2013	2,322	141	6.07%	2.84	1.25	1.98
III-2013	2,236	148	6.62%	2.37	1.88	2.37
IV-2013	2,184	152	6.96%	2.7	1.6	2.66
I-2014	2,148	106	4.93%	1.77	1.16	2.00
II-2014	1,867	114	6.11%	2.68	1.39	2.04
III-2014	1,807	132	7.30%	3.27	1.38	2.66
IV-2014	1,767	133	7.53%	3.51	1.7	2.32
I-2015	1,711	90	5.26%	2.86	0.82	1.58
II-2015	1,650	107	6.48%	2.73	1.82	1.94

\* Quarters end on March 31, June 30, September 30 and December 31.

Data excludes 63 loans in foreclosure post sale as of June 30, 2015.

\*\* As of June 30, 2015, 40 mortgage loans were in possible foreclosure, and the Board had 3 foreclosed properties in inventory.

**Montana Board of Housing**  
**Single Family 1977 Indenture**  
**Loan Insurance**

The following table sets forth information with regarding the mortgage insurance maintained with respect to the Mortgage Loans held under the Trust Indenture as of June 30, 2015.

<u>Insurance Provider</u>	<u>Number of Mortgage Loans</u> <sup>1/</sup>	<u>Outstanding Principal Balance</u> <sup>1/</sup>	<u>Percentage of Total (No. of Loans)</u> <sup>4/</sup>	<u>Percentage of Total (Amount)</u> <sup>4/</sup>
FHA	800	52,829,250	48.48%	44.54%
VA	101	9,248,775	6.12%	7.80%
USDA-RD	300	24,701,961	18.18%	20.83%
HUD	13	1,068,984	0.79%	0.90%
PMI	136	15,160,822	8.24%	12.78%
Uninsured Deep-Equity Loans <sup>2/</sup>	165	13,819,792	10.00%	11.65%
Special Program Loans <sup>3/</sup>	<u>135</u>	<u>1,778,679</u>	<u>8.18%</u>	<u>1.50%</u>
TOTAL	1,650	\$118,608,263	100.00%	100.00%

<sup>1/</sup> Does not include mortgage loan backed securities

<sup>2/</sup> Uninsured deep-equity loans are conventional mortgage loans that have an initial loan-to-value ratio below 80% and meet special program criteria.

<sup>3/</sup> Special program loans are made from funds other than bond proceeds and are held in the Special Reserve Fund. Although pledged to secure the Bonds, such mortgage loans are not required to satisfy the normal Trust Indenture requirements for mortgage loans and may be released from the lien of the Trust Indenture at the request of the Board. Of such loans, 116 are down payment and closing cost assistance second mortgage loans.

<sup>4/</sup> Totals may not add due to rounding.