

Program Name:	Montana Board of Housing Homeownership Bonds
Name of Bond Program:	Single Family 2009 Indenture (SF XI)
Type Of Obligation:	Convertible Option Bonds - 2009A Only Mortgage Revenue Bonds – Fixed Rate only
Flow of Funds:	Open Loop
Additional Bonds:	Permitted
Cross Calling:	Not Allowed by New Issue Bond Program
Recycling:	Not Allowed by New Issue Bond Program

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 2009 Indenture
Principal Amount**

<u>Series</u>	<u>Issued</u>	<u>Outstanding as of June 30, 2016</u>
2009A*	150,000,000.00	
2011A /	16,400,000.00	8,565,000.00
2009 B	24,600,000.00	16,500,000.00
2011B /	38,175,000.00	18,280,000.00
2009 C	20,000,000.00	12,555,000.00
2012A /	56,280,000.00	30,325,000.00
2009 D	25,000,000.00	16,325,000.00
2009 E	25,000,000.00	21,380,000.00
	150,000,000.00	123,930,000.00
less conversion	(94,600,000.00)	
Total	55,400,000.00	

* \$150mm authorized by and issued through the United States Treasury New Issue Bond Program. Of the original proceeds, \$ 94.6mm were converted to 09B/C/D/E and \$ 55.4mm redeemed.

**MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2016
2009 SINGLE FAMILY INDENTURE - HOMEOWNERSHIP BONDS BONDS**

2009A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2010	TERM	0.020	150,000,000.00	-
Total 2009A			150,000,000.00	-

**MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2016
2009 SINGLE FAMILY INDENTURE - HOMEOWNERSHIP BONDS BONDS**

2011A / 2009B

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
6/2012	SERIAL	0.600	350,000.00	-
12/2012	SERIAL	0.750	355,000.00	-
6/2013	SERIAL	1.000	340,000.00	-
12/2013	SERIAL	1.125	335,000.00	-
6/2014	SERIAL	1.500	340,000.00	-
12/2014	SERIAL	1.625	345,000.00	-
6/2015	SERIAL	2.000	305,000.00	-
12/2015	SERIAL	2.125	310,000.00	-
6/2016	SERIAL	2.500	310,000.00	-
12/2016	SERIAL	2.625	320,000.00	235,000.00
6/2017	SERIAL	2.875	325,000.00	240,000.00
12/2017	SERIAL	3.000	330,000.00	240,000.00
6/2018	SERIAL	3.250	330,000.00	240,000.00
12/2018	SERIAL	3.375	335,000.00	240,000.00
6/2019	SERIAL	3.625	345,000.00	250,000.00
12/2019	SERIAL	3.750	355,000.00	255,000.00
6/2020	SERIAL	3.875	365,000.00	260,000.00
12/2020	SERIAL	3.875	365,000.00	255,000.00
6/2021	SERIAL	4.000	355,000.00	250,000.00
12/2021	SERIAL	4.000	365,000.00	255,000.00
6/2022	SERIAL	4.100	365,000.00	255,000.00
12/2022	SERIAL	4.100	375,000.00	260,000.00
12/2026	TERM	4.700	3,450,000.00	2,565,000.00
6/2028	TERM	4.850	1,330,000.00	985,000.00
12/2028	TERM	5.000	4,100,000.00	1,780,000.00
12/2041	TERM	0.780	24,600,000.00	16,500,000.00
Total 2011A / 2009B			41,000,000.00	25,065,000.00

**MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2016
2009 SINGLE FAMILY INDENTURE - HOMEOWNERSHIP BONDS BONDS**

2011B / 2009C

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2019	SERIAL	3.100	130,000.00	95,000.00
06/2020	SERIAL	3.375	1,020,000.00	700,000.00
12/2020	SERIAL	3.375	1,015,000.00	700,000.00
06/2021	SERIAL	3.500	940,000.00	640,000.00
12/2021	SERIAL	3.500	875,000.00	605,000.00
06/2022	SERIAL	3.625	855,000.00	595,000.00
12/2022	SERIAL	3.625	885,000.00	610,000.00
06/2012	SERIAL	1.000	255,000.00	-
12/2012	SERIAL	1.125	930,000.00	-
06/2013	SERIAL	1.375	1,005,000.00	-
12/2013	SERIAL	1.500	1,015,000.00	-
06/2014	SERIAL	2.000	1,025,000.00	-
12/2014	SERIAL	2.050	935,000.00	-
06/2015	SERIAL	2.450	950,000.00	-
12/2015	SERIAL	2.550	960,000.00	-
06/2016	SERIAL	2.900	925,000.00	-
12/2016	SERIAL	3.000	945,000.00	620,000.00
06/2017	SERIAL	3.250	940,000.00	615,000.00
12/2017	SERIAL	3.300	970,000.00	635,000.00
06/2018	SERIAL	3.550	990,000.00	640,000.00
12/2018	SERIAL	3.600	970,000.00	635,000.00
06/2019	SERIAL	3.850	985,000.00	635,000.00
12/2019	SERIAL	3.900	875,000.00	565,000.00
12/2026	TERM	4.625	7,980,000.00	5,500,000.00
12/2027	TERM	5.000	9,800,000.00	4,490,000.00
12/2041	TERM	0.760	20,000,000.00	12,555,000.00
Total 2011B / 2009C			58,175,000.00	30,835,000.00

**MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2016
2009 SINGLE FAMILY INDENTURE - HOMEOWNERSHIP BONDS BONDS**

2012A / 2009D

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2012	SERIAL	0.3750	65,000.00	-
12/2021	SERIAL	2.7000	1,080,000.00	730,000.00
06/2022	SERIAL	2.8500	1,240,000.00	830,000.00
12/2022	SERIAL	2.8500	1,255,000.00	845,000.00
06/2023	SERIAL	3.0000	1,175,000.00	795,000.00
12/2023	SERIAL	3.0000	1,185,000.00	805,000.00
06/2024	SERIAL	3.1250	1,110,000.00	750,000.00
12/2024	SERIAL	3.1250	995,000.00	670,000.00
12/2027	TERM	3.4000	8,145,000.00	5,495,000.00
12/2030	TERM	3.6000	3,815,000.00	2,570,000.00
12/2012	SERIAL	0.5500	560,000.00	-
06/2013	SERIAL	0.8000	1,045,000.00	-
12/2013	SERIAL	0.9500	1,055,000.00	-
06/2014	SERIAL	1.0500	1,060,000.00	-
12/2014	SERIAL	1.1250	1,070,000.00	-
06/2015	SERIAL	1.4500	1,075,000.00	-
12/2015	SERIAL	1.5500	1,090,000.00	-
06/2016	SERIAL	1.6500	1,100,000.00	-
12/2016	SERIAL	1.7500	1,115,000.00	735,000.00
06/2017	SERIAL	2.0500	1,125,000.00	740,000.00
12/2017	SERIAL	2.1500	1,145,000.00	755,000.00
06/2018	SERIAL	2.4500	1,160,000.00	765,000.00
12/2018	SERIAL	2.5000	1,180,000.00	775,000.00
06/2019	SERIAL	2.6500	1,200,000.00	790,000.00
12/2019	SERIAL	2.7000	1,220,000.00	800,000.00
06/2020	SERIAL	2.9000	1,240,000.00	815,000.00
12/2020	SERIAL	2.9000	1,265,000.00	830,000.00
06/2021	SERIAL	3.1000	1,290,000.00	835,000.00
12/2021	SERIAL	3.1000	190,000.00	100,000.00
12/2038	TERM	4.0000	16,030,000.00	8,895,000.00
12/2041	TERM	0.8000	25,000,000.00	16,325,000.00
Total 2012A / 2009D			81,280,000.00	46,650,000.00

**MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2016
2009 SINGLE FAMILY INDENTURE - HOMEOWNERSHIP BONDS BONDS**

2009E

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2041	TERM	2.67	25,000,000.00	21,380,000.00
Total 2009E			25,000,000.00	21,380,000.00

Montana Board of Housing
Single Family 2009 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^{1/}</u>	<u>Balance of Mortgage Loans Purchased^{1/2/}</u>	<u>Mortgage Loans Outstanding^{1/}</u>	<u>Principal Balance of Mortgage Loans Outstanding^{1/}</u>
2011 Series A/2009B	4.375-5.125%	308	40,751,679	198	23,200,091
2011 Series B/2009C ^{3/4/}	3.652-9.750%	3,894	251,510,186	471	27,068,889
2012 Series A/2009D ^{3/5/}	0.000-6.750%	3,003	241,153,501	657	44,244,606
2012 Series B/2009E	2.750-4.125%	191	24,940,249	169	20,154,046
TOTAL		7,396	\$558,355,614	1,495	\$114,667,632

^{1/}

As of June 30, 2016.

^{2/}

Reflects principal amount of Mortgage Loans when purchased by the Board.

^{3/}

Includes Mortgage Loans made with recycled prepayments.

^{4/}

Includes 1985 Series A, 1989 Series A, 1992 Series A, 1998 Series A, 1999 Series A, 2000 Series B, 2001 Series A, and 2002 Series A

^{5/}

Includes 1995 Series B, 1998 Series B, 2002 Series B and 2003 Series B

**Montana Board of Housing
Single Family 2009 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 2011 are set forth below:

QUARTER	NUMBER OF LOANS SERVICED AT QUARTER	NUMBER OF LOANS		% OF LOANS		
				DELINQUEN T	DELINQUENT	DELINQUENT
				30-59 DAYS	60-89 DAYS	90+ DAYS
II-2011	304	8	2.63%	1.31	0.99	0.33
III-2011	449	6	1.63%	0.27	0.27	1.09
IV-2011	1,137	44	3.87%	1.85	0.35	1.67
I-2012	1,182	37	3.13%	1.10	0.76	1.27
II-2012	1,204	49	4.08%	1.83	0.75	1.50
III-2012	1,995	81	4.06%	2.06	1.15	0.85
IV-2012	2,012	101	5.02%	2.58	0.89	1.54
I-2013	1,999	67	3.35%	1.30	0.50	1.55
II-2013	2,015	97	4.81%	2.28	0.19	1.34
III-2013	1,973	103	5.22%	2.58	1.27	1.37
IV-2013	1,936	109	5.63%	2.63	1.19	1.81
I-2014	1,898	85	4.48%	1.90	0.95	1.63
II-2014	1,846	81	4.39%	1.63	1.03	1.73
III-2014	1,797	104	5.79%	2.56	1.67	1.56
IV-2014	1,765	102	2.78%	2.38	1.30	2.10
I-2015	1,726	96	5.57%	2.32	1.51	1.74
II-2015	1,683	88	5.23%	2.26	1.07	1.90
III-2015	1,620	105	6.48%	2.90	1.05	2.53
IV-2015	1,580	107	6.77%	2.78	1.77	2.22
I-2016	1,540	78	5.06%	1.95	0.97	2.14
II-2016	1,495	80	5.35%	2.21	0.94	2.21

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

Data excludes 13 loans in foreclosure post sale as of June 30, 2016

** As of June 30, 2016, 13 Mortgage Loans were in possible foreclosure, and the Board had 0 foreclosed properties in inventory.

Montana Board of Housing
Single Family 2009 Indenture
Loan Insurance

The following table sets forth information with regarding the mortgage insurance maintained with respect to the Mortgage Loans held

<u>Insurance Provider</u>	<u>Number of Mortgage Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Total (No. of Loans)^{1/}</u>	<u>Percentage of Total (Amount)^{1/}</u>
FHA	969	66,334,906	64.82%	57.85%
VA	121	11,753,855	8.09%	10.25%
USDA-RD	385	34,720,572	25.75%	30.28%
HUD	19	1,827,020	1.27%	1.59%
Uninsured Deep-Equity Loans ^{2/}	<u>1</u>	<u>31,279</u>	<u>0.07%</u>	<u>0.03%</u>
TOTAL	1,495	\$114,667,632	100.00%	100.00%

^{1/} Totals may not add due to rounding.

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