

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

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, 2014</u>
1977A	\$21,470,000	0
1977B	35,060,000	0
1978A	13,600,000	0
1987A	20,000,000	0
1987B	20,000,000	0
1988A	19,998,793	0
1997A	91,360,000	0
1999A	60,000,000	0
2000A	87,695,000	0
2000B	71,940,000	0
2001A	71,000,000	0
2002A	39,000,000	0
2002B	52,190,000	0
2005A	93,785,000	0
2006A	50,560,000	12,985,000
2006B	72,000,000	18,575,000
2006C	70,805,000	19,160,000
2007A	86,015,000	39,155,000
2007B	83,090,000	27,995,000
2007C	50,600,000	10,900,000
2007D	56,600,000	17,415,000
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	\$1,166,768,793	\$146,185,000

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2014
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2006A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2007	SERIAL	3.4	215,000.00	0
06/2008	SERIAL	3.5	215,000.00	0
12/2008	SERIAL	3.55	220,000.00	0
06/2009	SERIAL	3.65	225,000.00	0
12/2009	SERIAL	3.7	230,000.00	0
06/2010	SERIAL	3.75	235,000.00	0
12/2010	SERIAL	3.85	240,000.00	0
06/2011	SERIAL	3.95	245,000.00	0
12/2011	SERIAL	4	250,000.00	0
06/2012	SERIAL	4.05	255,000.00	0
12/2012	SERIAL	4.1	260,000.00	0
06/2013	SERIAL	4.15	265,000.00	0
12/2013	SERIAL	4.2	275,000.00	0
06/2014	SERIAL	4.25	280,000.00	0
12/2014	SERIAL	4.25	285,000.00	85,000.00
06/2015	SERIAL	4.3	295,000.00	90,000.00
12/2015	SERIAL	4.3	300,000.00	85,000.00
06/2016	SERIAL	4.35	305,000.00	85,000.00
12/2016	SERIAL	4.35	310,000.00	85,000.00
12/2025	TERM	4.75	7,245,000.00	2,400,000.00
12/2036	TERM	5.25	22,000,000.00	4,725,000.00
06/2037	TERM	4.9	16,410,000.00	5,430,000.00
TOTAL 2006A			50,560,000.00	12,985,000.00

MONTANA BOARD OF HOUSING
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1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2006B

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2008	SERIAL	3.75	380,000.00	0
12/2008	SERIAL	3.875	390,000.00	0
06/2009	SERIAL	3.9	395,000.00	0
12/2009	SERIAL	4	405,000.00	0
06/2010	SERIAL	4.05	415,000.00	0
12/2010	SERIAL	4.15	425,000.00	0
06/2011	SERIAL	4.25	435,000.00	0
12/2011	SERIAL	4.3	440,000.00	0
06/2012	SERIAL	4.3	450,000.00	0
12/2012	SERIAL	4.4	460,000.00	0
06/2013	SERIAL	4.5	475,000.00	0
12/2013	SERIAL	4.55	485,000.00	0
06/2014	SERIAL	4.6	495,000.00	0
12/2014	SERIAL	4.6	510,000.00	195,000.00
06/2015	SERIAL	4.7	520,000.00	185,000.00
12/2015	SERIAL	4.7	535,000.00	185,000.00
06/2016	SERIAL	4.75	550,000.00	195,000.00
06/2021	TERM	4.85	6,315,000.00	2,575,000.00
06/2026	TERM	4.9	8,190,000.00	3,335,000.00
06/2037	TERM	4.95	27,730,000.00	11,270,000.00
12/2037	TERM	5.5	22,000,000.00	635,000.00
TOTAL 2006B			72,000,000.00	18,575,000.00

MONTANA BOARD OF HOUSING
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1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2006C

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2007	SERIAL	3.5	185,000.00	0
12/2007	SERIAL	3.5	245,000.00	0
06/2008	SERIAL	3.55	420,000.00	0
12/2008	SERIAL	3.55	425,000.00	0
06/2009	SERIAL	3.6	165,000.00	0
06/2009	SERIAL	3.85	270,000.00	0
12/2009	SERIAL	3.9	450,000.00	0
06/2010	SERIAL	4	460,000.00	0
12/2010	SERIAL	4.05	435,000.00	0
06/2011	SERIAL	4.125	430,000.00	0
12/2011	SERIAL	4.15	440,000.00	0
06/2012	SERIAL	4.2	455,000.00	0
12/2012	SERIAL	4.25	460,000.00	0
06/2013	SERIAL	4.3	475,000.00	0
12/2013	SERIAL	4.35	490,000.00	0
06/2014	SERIAL	4.45	495,000.00	0
12/2014	SERIAL	4.45	510,000.00	195,000.00
06/2015	SERIAL	4.5	525,000.00	195,000.00
12/2015	SERIAL	4.5	535,000.00	200,000.00
06/2016	SERIAL	4.55	555,000.00	200,000.00
12/2016	SERIAL	4.55	570,000.00	205,000.00
12/2021	TERM	4.8	6,645,000.00	2,705,000.00
12/2026	TERM	4.85	8,275,000.00	3,375,000.00
12/2031	TERM	4.9	9,065,000.00	3,685,000.00
06/2037	TERM	4.95	13,325,000.00	5,425,000.00
12/2037	TERM	5.75	24,500,000.00	2,975,000.00
TOTAL 2006C			70,805,000.00	19,160,000.00

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2014
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	265,000.00
12/2015	SERIAL	3.95	270,000.00	270,000.00
06/2016	SERIAL	4	275,000.00	275,000.00
12/2016	SERIAL	4	280,000.00	280,000.00
06/2017	SERIAL	4.05	285,000.00	285,000.00
12/2017	SERIAL	4.05	295,000.00	295,000.00
06/2018	SERIAL	4.1	300,000.00	300,000.00
12/2018	SERIAL	4.1	310,000.00	310,000.00
06/2019	SERIAL	4.2	315,000.00	315,000.00
12/2019	SERIAL	4.2	320,000.00	320,000.00
12/2027	TERM	4.5	6,380,000.00	6,380,000.00
12/2032	TERM	4.625	5,475,000.00	5,475,000.00
12/2039	TERM	4.65	10,410,000.00	10,410,000.00
06/2008	SERIAL	3.65	285,000.00	0
12/2008	SERIAL	3.7	295,000.00	0
06/2009	SERIAL	3.8	300,000.00	0
12/2009	SERIAL	3.875	305,000.00	0
06/2010	SERIAL	3.95	315,000.00	0
12/2010	SERIAL	3.95	320,000.00	0
06/2011	SERIAL	4	325,000.00	0
12/2011	SERIAL	4	335,000.00	0
06/2012	SERIAL	4.1	340,000.00	0
12/2012	SERIAL	4.1	350,000.00	0
06/2013	SERIAL	4.2	360,000.00	0
12/2013	SERIAL	4.2	360,000.00	0
06/2014	SERIAL	4.25	370,000.00	0
12/2014	SERIAL	4.25	380,000.00	105,000.00
06/2015	SERIAL	4.3	390,000.00	105,000.00
12/2015	SERIAL	4.3	395,000.00	100,000.00
06/2016	SERIAL	4.35	405,000.00	105,000.00
12/2016	SERIAL	4.35	415,000.00	105,000.00
06/2017	SERIAL	4.375	425,000.00	105,000.00
12/2022	TERM	4.6	5,410,000.00	1,605,000.00
12/2027	TERM	4.7	6,380,000.00	1,890,000.00
12/2032	TERM	4.75	8,215,000.00	2,440,000.00
06/2037	TERM	5.5	22,750,000.00	4,040,000.00
12/2037	TERM	4.8	11,410,000.00	3,375,000.00
TOTAL 2007A			86,015,000.00	39,155,000.00

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2014
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2007B

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2008	SERIAL	3.75	420,000.00	0
06/2009	SERIAL	3.8	430,000.00	0
12/2009	SERIAL	3.85	435,000.00	0
06/2010	SERIAL	3.875	445,000.00	0
12/2010	SERIAL	3.9	455,000.00	0
06/2011	SERIAL	3.95	470,000.00	0
12/2011	SERIAL	4	480,000.00	0
06/2012	SERIAL	4.05	485,000.00	0
12/2012	SERIAL	4.1	500,000.00	0
06/2013	SERIAL	4.15	510,000.00	0
12/2013	SERIAL	4.15	520,000.00	0
06/2014	SERIAL	4.2	535,000.00	0
12/2014	SERIAL	4.2	540,000.00	235,000.00
06/2015	SERIAL	4.25	555,000.00	245,000.00
12/2015	SERIAL	4.25	565,000.00	250,000.00
06/2016	SERIAL	4.3	585,000.00	260,000.00
12/2016	SERIAL	4.3	595,000.00	265,000.00
06/2017	SERIAL	4.35	615,000.00	265,000.00
12/2017	SERIAL	4.35	625,000.00	265,000.00
12/2022	TERM	4.7	7,155,000.00	3,360,000.00
12/2027	TERM	4.75	9,140,000.00	4,285,000.00
12/2032	TERM	4.8	11,735,000.00	5,505,000.00
12/2037	TERM	5.5	27,500,000.00	4,720,000.00
06/2038	TERM	4.85	17,795,000.00	8,340,000.00
TOTAL 2007B			83,090,000.00	27,995,000.00

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2014
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	3.95	260,000.00	0
12/2010	SERIAL	4	270,000.00	0
06/2011	SERIAL	4	275,000.00	0
12/2011	SERIAL	4.05	275,000.00	0
06/2012	SERIAL	4.1	290,000.00	0
12/2012	SERIAL	4.125	295,000.00	0
06/2013	SERIAL	4.2	300,000.00	0
12/2013	SERIAL	4.25	305,000.00	0
06/2014	SERIAL	4.35	310,000.00	0
12/2014	SERIAL	4.4	325,000.00	80,000.00
06/2015	SERIAL	4.5	330,000.00	80,000.00
12/2015	SERIAL	4.55	335,000.00	80,000.00
06/2016	SERIAL	4.6	345,000.00	75,000.00
12/2016	SERIAL	4.6	355,000.00	75,000.00
06/2017	SERIAL	4.65	360,000.00	80,000.00
12/2017	SERIAL	4.65	370,000.00	85,000.00
12/2020	TERM	4.85	2,440,000.00	615,000.00
12/2022	TERM	4.9	1,860,000.00	470,000.00
12/2027	TERM	5	5,625,000.00	1,420,000.00
12/2031	TERM	5.05	5,730,000.00	1,450,000.00
06/2038	TERM	5.1	12,440,000.00	3,145,000.00
12/2038	TERM	5.75	17,000,000.00	3,245,000.00
TOTAL 2007C			50,600,000.00	10,900,000.00

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2014
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2007D

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2009	SERIAL	3.75	280,000.00	0
12/2009	SERIAL	3.8	290,000.00	0
06/2010	SERIAL	3.85	295,000.00	0
12/2010	SERIAL	3.9	300,000.00	0
06/2011	SERIAL	4	305,000.00	0
12/2011	SERIAL	4.05	315,000.00	0
06/2012	SERIAL	4.1	325,000.00	0
12/2012	SERIAL	4.15	330,000.00	0
06/2013	SERIAL	4.2	335,000.00	0
12/2013	SERIAL	4.25	345,000.00	0
06/2014	SERIAL	4.35	350,000.00	0
12/2014	SERIAL	4.35	360,000.00	100,000.00
12/2015	TERM	4.45	740,000.00	285,000.00
12/2016	TERM	4.55	780,000.00	295,000.00
12/2017	TERM	4.6	820,000.00	310,000.00
12/2022	TERM	5	4,805,000.00	1,845,000.00
12/2027	TERM	5.1	6,275,000.00	2,405,000.00
06/2038	TERM	5.2	20,350,000.00	7,795,000.00
12/2038	TERM	5.5	19,000,000.00	4,380,000.00
2007D			56,600,000.00	17,415,000.00

**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^{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>
2006 Series A ^{3/}	5.25-6.00%	442	51,075,788	133	11,917,513
2006 Series B	5.00-6.00%	593	70,931,390	164	15,345,851
2006 Series C ^{3/4/}	0.00-7.50%	1,402	120,148,818	185	15,012,374
2007 Series A ^{5/}	0.00-8.75%	4,395	258,746,038	603	42,161,851
2007 Series B	5.00-6.50%	631	80,551,047	215	22,916,024
2007 Series C	5.25-6.00%	383	50,067,304	90	9,226,768
2007 Series D	.375 -6.50%	428	55,014,276	131	14,011,140
Other Series ^{3/6/}	0.00-9.125%	6,507	369,158,840	346	11,739,484
TOTAL		14,781	\$1,055,693,501	1,867	\$142,331,004

^{1/} As of June 30, 2014.

^{2/} Reflects principal amount of Mortgage Loans when purchased by the Board.

^{3/} Includes Mortgage Loans made with recycled prepayments.

^{4/} Includes 1996 Series A Mortgage Loans

^{5/} Includes 1977 Series A, 1977 Series B, 1978 Series A and 1997 Series A Mortgage Loans.

^{6/} 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

* Quarters end on March 31, June 30, September 30 and December 31.
Data excludes 69 loans in foreclosure post sale as of June 30, 2014.

** Data does not include loans in possible foreclosure. As of June 30, 2014, 17 mortgage loans were in possible foreclosure and the Board had 9 foreclosed properties in inventory.

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

The following table sets forth information with respect to the mortgage insurance maintained with respect to the Mortgage Loans held under the Trust Indenture as of **June 30, 2014**.

<u>Insurance Provider</u>	<u>Number of Mortgage Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Total (No. of Loans)^{3/}</u>	<u>Percentage of Total (Amount) ^{3/}</u>
FHA	919	63,628,718	49.22%	44.70%
VA	118	11,283,598	6.32%	7.93%
USDA-RD	350	29,714,257	18.75%	20.88%
HUD	13	1,102,479	0.70%	0.77%
PMI	187	21,623,876	10.02%	15.19%
Uninsured Deep-Equity Loans ^{1/}	155	12,952,141	8.30%	9.10%
Special Program Loans ^{2/}	<u>125</u>	<u>2,025,935</u>	<u>6.70%</u>	<u>1.42%</u>
TOTAL	1,867	\$142,331,004	100.00%	100.00%

^{1/} Uninsured deep-equity loans are conventional mortgage loans that have an initial loan-to-value ratio below 80% and meet special program criteria.

^{2/} 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, 101 are down payment and closing cost assistance second mortgage loans.

^{3/} Totals may not add due to rounding.