

WEST VIRGINIA HOUSING DEVELOPMENT FUND

QUARTERLY DISCLOSURE FOR NEW ISSUE BOND PROGRAM

As of March 31, 2018

Rating:	Aaa, AAA
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West Virginia Housing Development Fund
3/31/2018

New Issue Bond Program

Issue	Interest Rates of Outstanding Maturities	Original Issue Amount	Scheduled Maturities and Sinking Fund Payments	Early Redemptions from Prepayments, Excess Revenues, and Reserves	Redemption of Convertible Option Bonds	Converted Option Bonds	Amount Outstanding @ 3/31/18	Redemptions Scheduled for 5/1/2018
2009 A	Variable	100,000,000			38,890,000	61,110,000	-	
2009 A-1,2011 A	2.32%-3.80%	51,850,000	7,275,000	15,585,000			28,990,000	515,000
2009 A-2,2012 A	1.50%-3.35%	66,770,000	10,625,000	17,625,000			38,520,000	610,000
Totals		\$ 218,620,000	\$ 17,900,000	\$ 33,210,000	\$ 38,890,000	\$ 61,110,000	\$ 67,510,000	\$ 1,125,000

On 11/19/2009, the Board of Directors approved the General New Issue Bond Program Resolution and a Plan of Finance. The Plan of Finance was approved for issuance of up to \$100,000,000 in Convertible Option Bonds ("COBs") and long term bonds not to exceed the principal amount of \$166,670,000 of which will retire the COBs. All of these Bonds are issued pursuant to the US Treasury state housing finance agency bond initiative known as the New Issue Bond Program. The COBs were issued on 12/21/2009. The COBs remaining balance were redeemed on 4/2/2012.

The WVHDF converted \$33,110,000 to fixed rate bonds on November 16, 2011. Along with that conversion, HDF issued \$20,740,000 in Market Bonds. The WVHDF also converted an additional \$30,000,000 to fixed rate bonds on March 29, 2012. The WVHDF issued \$36,770,000 in market bonds along with this conversion. On April 2, 2012, the WVHDF redeemed the remaining COBs in the amount of \$38,890,000. On May 1, 2012, the Housing Finance 1997 Series C Bonds were redeemed in the amount of \$36,770,000 from the proceeds of the issuance on March 29, 2012.

Visit www.wvhdf.com for more information

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SCHEDULE OF NEW ISSUE BONDS BY INTEREST RATE (Single Family Bonds)

BOND ISSUE	MATURITY DATE	BOND TYPE	CUSIP NUMBER	ISSUED AMOUNT	AMOUNT OUTSTANDING	INTEREST RATE	PRIVATE PLACEMENT	CALL PROTECTED	TAXABLE
2012 Ser A	5/1/2018	Serial	95662MM56	1,030,000	1,030,000	1.90%			
2012 Ser A	11/1/2018	Serial	95662MM64	1,040,000	1,040,000	2.00%			
2012 Ser A	5/1/2019	Serial	95662MM72	1,050,000	1,050,000	2.30%			
2009 Series A, Subseries A-1	11/1/2041	Term	95662MK82	31,110,000	20,140,000	2.32%			
2012 Ser A	11/1/2019	Serial	95662MM80	1,060,000	1,060,000	2.40%			
2011 Ser A	5/1/2018	Serial	95662MJ43	745,000	745,000	2.70%			
2012 Ser A	11/1/2020	Term	95662MN22	2,155,000	2,155,000	2.75%			
2011 Ser A	11/1/2018	Serial	95662MJ50	755,000	755,000	2.80%			
2012 Ser A	11/1/2021	Term	95662MN48	2,210,000	2,210,000	2.95%			
2011 Ser A	5/1/2019	Serial	95662MJ68	765,000	765,000	3.00%			
2012 Ser A	11/1/2022	Term	95662MN63	2,265,000	2,265,000	3.05%			
2011 Ser A	11/1/2019	Serial	95662MJ76	780,000	780,000	3.10%			
2012 Ser A	11/1/2023	Term	95662MN89	2,340,000	2,340,000	3.20%			
2009 Series A, Subseries A-2	11/1/2041	Term	95662MK90	30,000,000	22,740,000	3.27%			
2011 Ser A	5/1/2020	Serial	95662MJ84	795,000	795,000	3.30%			
2011 Ser A	11/1/2020	Serial	95662MJ92	805,000	805,000	3.30%			
2012 Ser A	11/1/2028	Term	95662MN97	12,995,000	2,630,000	3.35%			
2011 Ser A	5/1/2021	Serial	95662MK25	820,000	820,000	3.40%			
2011 Ser A	11/1/2021	Serial	95662MK33	835,000	835,000	3.40%			
2011 Ser A	5/1/2022	Serial	95662MK41	850,000	850,000	3.60%			
2011 Ser A	11/1/2022	Serial	95662MK58	865,000	865,000	3.60%			
2011 Ser A	11/1/2024	Term	95662MK66	3,450,000	835,000	3.80%			

98,720,000 **67,510,000**

Call Protected -
Protected % 0.000%
Variable Bonds -
Variable % 0.000%

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New Issue Bond Program Outstanding Single Family Loans

Issue	Weighted Average Interest Rate per Issue (1)	Outstanding Number of Mortgage Loans	Outstanding Balance of Mortgage Loans
2009 Series A, Subseries A-1, 2011 AB (2)	3.6744%	350	\$ 27,795,204
2009 Series A, Subseries A-2, 2012 A (3)	4.1529%	446	33,082,648
Totals		<u>796</u>	<u>\$ 60,877,851</u>

(1) All loans are fixed rate loans.

(2) These loans consist of Transferred Loans from Housing Finance 2001 Series D and new loans originated with a portion of the proceeds of the NIBP issuance.

(3) These loans consist of Transferred Loans from Housing Finance 1997 Series C and new loans originated with a portion of the proceeds of the NIBP issuance.

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New Issue Bond Program Single Family Loan Statistics

Delinquency Statistics on Program Loans

The following table sets forth the percentage of Program Loans delinquent or in foreclosure as of the dates noted.
The West Virginia and the United States data is based on The National Delinquency Survey prepared by the Economic and Research Department of the Mortgage Bankers' Association of America at December 31, 2017.

Months Past Due	New Issue Bond Programs					West Virginia	USA
	6/30/2014	6/30/2015	6/30/2016	6/30/2017	3/31/2018	3/31/2018	3/31/2018
One	4.16%	3.64%	4.14%	5.68%	3.50%	3.03%	2.10%
Two	0.72%	0.67%	0.72%	1.40%	1.22%	0.95%	0.75%
Three	0.27%	0.36%	0.91%	0.28%	0.66%	1.29%	1.45%
In foreclosure	0.99%	0.60%	1.67%	1.64%	1.28%	1.02%	1.16%

Program Loans By Type of Insurance/Guarantee

Type of Insurance/Guarantee	Number of Loans	% of Portfolio	Original Balance	Current Balance
FHA	288	37.85%	27,347,831	23,040,138
Privately Insured	79	13.58%	9,644,738	8,268,873
Uninsured	325	33.89%	26,324,633	20,632,263
VA	21	2.83%	2,209,825	1,721,254
Rural Housing	83	11.85%	8,848,599	7,215,323
Total	796	100%	74,375,626	60,877,851

Breakdown of Private Mortgage Insurers

Insurer	% of Insured Balance
Genworth Financial	7.39%
Mortgage Guarantee	5.54%
PMI Insurance Company	0.00%
United Guarantee	0.00%
RMIC	0.23%
Triad	0.00%
Radian	0.00%
CMG	0.43%
Other	0.00%
Total	13.58%

Loan-to-Value Ratios

(If sales price or appraised value was not available, the original loan balance was used to calculate the LTV ratio) (1)

LTV Ratio	Current Balance	Number of Loans	% of Portfolio
80% or less	41,537,189	592	68.23%
81% - 85%	16,195,563	170	26.60%
86% - 90%	3,145,100	34	5.17%
91% - 95%	-	-	0.00%
over 95%	-	-	0.00%
Total	60,877,851	796	100%

Lendable Proceeds Analysis

Mortgage Loan Proceeds Available	\$ -
Less:	
Loans Pending Purchase:	\$ -
Loan in Application:	\$ -
Uncommitted (Over Committed) Funds Available:	\$ -

All loans are currently being funded through the Housing Development Fund's Housing Finance Program.

(1) The Housing Development Fund makes no representation regarding the current value being equivalent to the original loan balance.

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New Issue Bond Program Investment and Other Information

Summary of Funds Held

Type of Fund	Type of Investment	Book Value
Loan	Cash	\$ -
Loan	ST Investments	-
Loan	LT Investments	-
Revenue	Cash	86,151
Revenue	ST Investments	1,865,053
Revenue	LT Investments	1,033,849
Capital Reserve	Cash	3,741
Capital Reserve	ST Investments	-
Capital Reserve	LT Investments	6,126,157
Total		\$ 9,114,951

Other Insurance Coverage

Name of Self-Insurance Fund	Mortgage Finance Bond Insurance Fund (BIF)
Other Bond Indentures Covered	Housing Finance Program
BIF Net Assets	\$ 60,623,033
Amount of Bonds Secured by BIF	\$ 299,260,000
Claims to Date	\$ -
Level of Funding Required over Life of Bonds	Funding only required if Capital Reserve Fund (of the Housing Finance or NIBP) balance falls below the amounts required by the Resolution (s)

New Issue Bond Program Equity

Total Assets	\$71,194,993
Total Liabilities	68,726,749
Net Assets	\$2,468,245

Capital Reserve Requirement Summary

Last Calculated as of:	5/1/2018
Highest Aggregate Debt Service:	\$ 5,464,892
Book Value of Investments:	6,142,209
Excess/(Deficit) on Reserves:	\$ 677,317

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