

WEST VIRGINIA HOUSING DEVELOPMENT FUND

QUARTERLY DISCLOSURE FOR NEW ISSUE BOND PROGRAM

As of December 31, 2020

Rating: **Aaa, AAA**

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West Virginia Housing Development Fund
12/31/2020

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 @ 12/31/2020	Redemptions Scheduled for 3/1/2021
2009 A	Variable	100,000,000			38,890,000	61,110,000	-	-
2009 A-1,2011 A (1)		51,850,000	11,920,000	39,930,000			-	-
2009 A-2,2012 A	2.95%-3.35%	66,770,000	16,960,000	21,660,000			28,150,000	1,870,000
Totals		\$ 218,620,000	\$ 28,880,000	\$ 61,590,000	\$ 38,890,000	\$ 61,110,000	\$ 28,150,000	\$ 1,870,000

(1) The 2009 A-1, 2011 A Bonds were refunded on November 2, 2020 from the proceeds of the HF 2020 BC Bonds, which were issued on October 29, 2020.

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

West Virginia Housing Development Fund
12/31/2020

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	11/1/2021	Term	95662MN48	2,210,000	2,210,000	2.95%			
2012 Ser A	11/1/2022	Term	95662MN63	2,265,000	2,265,000	3.05%			
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	19,590,000	3.27%			
2012 Ser A	11/1/2028	Term	95662MN97	12,995,000	1,745,000	3.35%			

49,810,000 28,150,000

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

West Virginia Housing Development Fund
12/31/2020

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 A (2)	0.0000%	0	\$ -
2009 Series A, Subseries A-2, 2012 A (3)	4.1173%	335	22,340,787
Totals	4.1173%	335	\$ 22,340,787

(1) All loans are fixed rate loans.

(2) The 2009 Series A, Subseries A-1, 2011 A loans were purchased with the proceeds of the HF 2020 BC Bonds, which were issued on October 29, 2020.

(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.

West Virginia Housing Development Fund
12/31/2020

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, 2020.

Months Past Due	New Issue Bond Programs					West Virginia	USA
	6/30/2017	6/30/2018	6/30/2019	6/30/2020	12/31/2020	12/31/2020	12/31/2020
One	5.68%	3.37%	5.00%	2.85%	3.62%	2.69%	1.87%
Two	1.40%	1.42%	1.27%	1.71%	0.92%	1.03%	0.85%
Three	0.28%	0.52%	0.23%	1.28%	0.77%	4.45%	4.47%
In foreclosure	1.64%	1.92%	1.06%	0.00%	0.00%	0.56%	0.56%

Program Loans By Type of Insurance/Guarantee

Type of Insurance/Guarantee	Number of Loans	% of Portfolio	Original Balance	Current Balance
FHA	118	36.86%	10,779,731	8,234,557
Privately Insured	4	2.35%	649,845	525,571
Uninsured	164	44.50%	14,147,678	9,940,792
VA	10	3.10%	994,667	693,974
Rural Housing	39	13.19%	3,919,611	2,945,893
Total	335	100%	30,491,532	22,340,787

Breakdown of Private Mortgage Insurers

Insurer	% of Insured Balance
Genworth Financial	1.88%
Mortgage Guarantee	0.47%
PMI Insurance Company	0.00%
United Guarantee	0.00%
RMIC	0.00%
Triad	0.00%
Radian	0.00%
CMG	0.00%
Other	0.00%
Total	2.35%

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	21,024,365	321	94.11%
81% - 85%	1,316,422	14	5.89%
86% - 90%	-	-	0.00%
91% - 95%	-	-	0.00%
over 95%	-	-	0.00%
Total	22,340,787	335	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.

West Virginia Housing Development Fund
12/31/2020

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	30,581
Revenue	ST Investments	2,449,497
Revenue	LT Investments	-
Capital Reserve	Cash	8,525
Capital Reserve	ST Investments	2,000,000
Capital Reserve	LT Investments	2,615,442
Total		\$ 7,104,045

Other Insurance Coverage

Name of Self-Insurance Fund	Mortgage Finance Bond Insurance Fund (BIF)
Other Bond Indentures Covered	Housing Finance Program
BIF Net Assets	\$ 64,056,463
Amount of Bonds Secured by BIF	\$ 344,080,000
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	\$32,075,215
Total Liabilities	29,139,849
Net Assets	\$2,935,366

Capital Reserve Requirement Summary

Last Calculated as of:	11/1/2020
Highest Aggregate Debt Service:	\$ 3,101,983
Book Value of Investments:	6,169,858
<i>Excess/(Deficit) on Reserves:</i>	\$ 3,067,875

West Virginia Housing Development Fund
12/31/2020

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