

STATE OF OREGON



HOUSING & COMMUNITY SERVICES DEPARTMENT

HOUSING REVENUE BONDS (SINGLE-FAMILY MORTGAGE PROGRAM)

QUARTERLY REPORT AS OF JANUARY 1, 2017

STATE OF OREGON
HOUSING & COMMUNITY SERVICES DEPARTMENT
725 SUMMER STREET NE, SUITE B
SALEM, OREGON 97301-1266

**STATE OF OREGON
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HOUSING REVENUE BONDS (SINGLE-FAMILY MORTGAGE PROGRAM)
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INTRODUCTION

This report is prepared to provide readers with various statistical information about State of Oregon, Housing and Community Services Department, Housing Revenue Bonds (Single-Family Mortgage Program), issued pursuant to an Indenture of Trust dated December 1, 2009, as amended and restated. Included in this report is a history of bond redemptions relating to bond series issued pursuant to this Indenture as of January 1, 2017 and a summary of all short-term bond series previously issued which are either currently outstanding or have been subsequently redeemed, refunded, or remarketed.

DISCLAIMER

All information contained in this report is obtained from sources believed to be accurate and reliable. Refer to the Official Statement and operative documents of each series for complete information on that issue. While all information presented is believed to be accurate and reliable, it is prepared “without audit.” Due to the possibility of human or mechanical error as well as other factors, this information is provided without warranty of any kind and therefore, the Department makes no representation, express or implied, as to the accuracy, completeness, or timeliness of this information, and is not responsible for any loss or damages incurred by parties using this information. Under no circumstances shall the State of Oregon, Housing and Community Services Department have any liability to any person or entity for (1) any loss or damage in whole or 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, communicating or delivering any such information, or (2) any direct, indirect, special consequential or incidental damages whatsoever, even if the State of Oregon, Housing and Community Services Department is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

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Indenture: Housing Revenue Bonds (Single-Family Mortgage Program)

Bond Series Issued:

2009 A, A-1, A-2, A-3, A-4, A-5; 2010 A; 2011 A; 2011 B; 2012 A; 2012 B.

Program:

Oregon Housing & Community Services Dept.
725 Summer Street NE, Suite B
Salem, Oregon 97301-1266
Telephone: (503) 986-2058
Fax: (503) 986-0996
Contact: Robert Larson

Trustee:

U.S. Bank National Association
Corporate Trust Department
555 SW Oak Street, PD-OR-P7TD
Portland, Oregon 97204
Telephone: (503) 464-3756
Fax: (503) 464-4155
Contact: Corazon Gruenberg

General Information:

Bonds Outstanding	\$106,955,000
Principal Balance of Loans Outstanding	\$100,485,557
Number of Loans Outstanding	915
Current Commitments Outstanding	\$0
Current Uncommitted Lendable Funds	\$0

Borrower/Loan Statistics:

Average Income of Borrower	\$46,531
Average Household Size	2.50
Average Age of Borrower	37.73
Average Original Loan Amount	\$140,913
Average Purchase Price	\$158,291

Loan Portfolio Characteristics (as % of Number of Loans Outstanding):

Existing vs. New:

Existing Homes	93.88%
New Construction	6.12%
Total	<u>100.00%</u>

Type of Housing:

Single-Family Detached	86.89%
Condominium/Townhouse	7.76%
Other	5.35%
Total	<u>100.00%</u>

Type of Mortgage:

Fixed Rate	100.00%
Step Rate	0.00%
Variable Rate	0.00%
Graduated Payment	0.00%
Growing Equity	0.00%
Total	<u>100.00%</u>

Primary Mortgage Insurance:

FHA	48.09%
Uninsured	36.94%
RD	14.97%
Private	0.00%
VA	0.00%
Other	0.00%
Total	<u>100.00%</u>

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Delinquency Statistics:

Real Estate Owned:

(as a % of number of loans outstanding) (1)

30 Days	0.98%	Number of Loans	1
60 Days	0.33%	Current Balance	\$153,310
90 Days	2.30%		
In Foreclosure	1.53%		
# of Loans Foreclosed to date	13		

Amounts Available to Purchase Mortgage Loans By Issue

No amounts available to purchase mortgage loans remain.

(1) - The statistics for delinquencies are based on reports prepared as of the last day of each month and sent to the Department by Approved Servicers. The statistics for foreclosures are based on such reports prepared as of December 31, 2016. Due to timing differences in receiving servicer remittances, loans may actually be up to an additional 20 days delinquent.

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Mortgage Loans - By Servicer

<u>Servicer</u>	Outstanding Principal <u>Amount</u>	<u>% of Total</u>
Homestreet Bank	\$42,116,816	41.91%
U.S. Bank	19,391,985	19.30%
Umpqua Bank	17,138,222	17.06%
Banner Bank	12,514,696	12.45%
Wells Fargo Home Mortgage	9,323,837	9.28%
Total	<u>\$100,485,557</u>	<u>100.00%</u>

Mortgage Loans - By Primary Mortgage Insurer

<u>Insurer or Guarantor</u>	Outstanding Principal <u>Amount</u>	<u>% of Total</u>
FHA	\$52,562,616	52.31%
Uninsured	32,060,039	31.91%
Rural Development	15,862,902	15.78%
Total	<u>\$100,485,557</u>	<u>100.00%</u>

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Mortgage Loans - By Interest Rate

<u>Interest Rate</u>	<u>Original Number</u>	<u>Original Principal Amount</u>	<u>Outstanding Number</u>	<u>Outstanding Principal Amount</u>
3.125%	189	\$19,039,371	167	\$15,319,152
3.500%	245	26,660,098	202	19,413,632
3.625%	173	27,320,444	119	16,466,462
3.750%	6	848,057	4	551,647
3.875%	215	27,215,128	151	16,323,201
4.000%	175	23,995,740	93	11,146,232
4.250%	127	18,103,397	53	6,249,234
4.375%	60	8,187,869	29	3,433,493
4.400%	47	7,542,008	21	2,842,400
4.625%	30	4,025,182	19	2,170,740
4.750%	69	9,227,479	28	3,240,170
5.000%	92	13,383,894	29	3,329,197
Total	1,428	\$185,548,667	915	\$100,485,557

Outstanding Housing Revenue Bonds

<u>Title</u>	<u>Dated</u>	<u>Amount Issued</u>	<u>Outstanding</u>	<u>Final Maturity</u>
2009 Series A-1 (2)	December 21, 2010	\$18,000,000	\$10,400,000	2041
2010 Series A	December 21, 2010	12,000,000	4,825,000	2027
2009 Series A-2 (2)	April 7, 2011	36,000,000	20,260,000	2041
2011 Series A	April 7, 2011	24,000,000	10,435,000	2028
2009 Series A-3 (2)	August 25, 2011	27,000,000	15,430,000	2041
2011 Series B	August 25, 2011	18,000,000	8,005,000	2028
2009 Series A-4 (2)	June 28, 2012	20,540,000	15,800,000	2041
2012 Series A	June 28, 2012	9,460,000	5,105,000	2042
2009 Series A-5 (2)	December 20, 2012	18,460,000	13,610,000	2041
2012 Series B	December 20, 2012	6,540,000	3,085,000	2042
Total		\$190,000,000	\$106,955,000	

(2) - 2009 Series A Bonds were initially issued on December 30, 2009 and subsequently converted to long-term bonds on the following dates: December 21, 2010 (2009 Series A-1); April 7, 2011 (2009 Series A-2); August 25, 2011 (2009 Series A-3); June 28, 2012 (2009 Series A-4); and December 20, 2012 (2009 Series A-5).

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Listing of Outstanding Investments By Fund - As of January 3, 2017

Fund	Investment Type	Amount (Par)	Coupon Rate	Maturity Date
Debt Reserve	TVA	\$ 760,000	5.500%	06-15-38
Debt Reserve	FFCB	415,000	5.220%	05-15-23
Debt Reserve	FFCB	229,000	5.750%	12-07-28
Debt Reserve	FFCB	170,000	4.800%	04-01-22
Debt Reserve	FNMA	167,000	7.125%	01-15-30
Debt Reserve	FNMA	164,000	7.190%	05-29-26
Debt Reserve	FHLB	149,500	6.000%	02-12-21
Debt Reserve	FHLB	142,000	5.125%	06-11-38
Debt Reserve	FNMA	103,000	6.625%	11-15-30
Debt Reserve	FHLB	95,000	5.375%	08-15-24
Debt Reserve	FNMA	86,000	6.160%	08-07-28
Debt Reserve	FNMA	79,000	8.100%	08-12-19
Debt Reserve	FNMA	35,000	8.430%	11-18-24
Debt Reserve	TVA	8,000	5.250%	09-15-39
Debt Reserve	FHLMC	4,000	6.750%	03-15-31
	Total Debt Reserve	<u>\$ 2,606,500</u>		
Revenue Account	FHLB DN	\$ 5,195,000	0.000%	07-03-17
Revenue Account	FHLMC DN	20,000	0.000%	07-03-17
Revenue Account	Oregon Short Term Fund (3)	3,048,030	1.150%	---
	Total Revenue Account	<u>\$ 8,263,030</u>		

(3) This is the annualized yield earned in the State Treasury's Oregon Short Term Fund as of January 3, 2017.

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HISTORY OF BOND REDEMPTIONS (BY SERIES)			
INDENTURE SERIES DATED ISSUE DATE ORIGINAL AMOUNT		HOUSING REVENUE BONDS 2009 A December 30, 2009 January 12, 2010 \$120,000,000.00	
		TERM	TOTAL
CUSIP NUMBER MATURITY INTEREST RATE PRICE OR YIELD		68608NAA0 July 1, 2041 Variable 100%	
ORIGINAL AMOUNT		\$120,000,000.00	\$120,000,000.00
MATURED PRINCIPAL			0.00
REDEMPTION DATES AND TYPE*	*		
December 21, 2010	C1	(18,000,000.00)	(18,000,000.00)
April 7, 2011	C2	(36,000,000.00)	(36,000,000.00)
August 25, 2011	C3	(27,000,000.00)	(27,000,000.00)
June 28, 2012	C4	(20,540,000.00)	(20,540,000.00)
December 20, 2012	C5	(18,460,000.00)	(18,460,000.00)
TOTAL REDEMPTIONS		(120,000,000.00)	(120,000,000.00)
OUTSTANDING PRINCIPAL AS OF January 1, 2017		\$0.00	\$0.00

*** REDEMPTION LEGEND**

**C1 = Conversion - Bond redesignated as 2009 Series A - 1
C2 = Conversion - Bond redesignated as 2009 Series A - 2
C3 = Conversion - Bond redesignated as 2009 Series A - 3
C4 = Conversion - Bond redesignated as 2009 Series A - 4
C5 = Conversion - Bond redesignated as 2009 Series A - 5**

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HISTORY OF BOND REDEMPTIONS (BY SERIES)			
INDENTURE SERIES		HOUSING REVENUE BONDS	
DATED		2009 A-1	
ISSUE DATE		December 21, 2010	
ORIGINAL AMOUNT		December 21, 2010	
		\$18,000,000.00	
		TERM	TOTAL
CUSIP NUMBER		68608NAB8	
MATURITY		July 1, 2041	
INTEREST RATE		3.28% (4)	
PRICE OR YIELD		100%	
ORIGINAL AMOUNT		\$18,000,000.00	\$18,000,000.00
MATURED PRINCIPAL			0.00
REDEMPTION DATES AND TYPE*	*		
April 1, 2012	S2	(20,000.00)	(20,000.00)
October 1, 2012	S2	(120,000.00)	(120,000.00)
January 1, 2013	S2	(160,000.00)	(160,000.00)
April 1, 2013	S2	(440,000.00)	(440,000.00)
July 1, 2013	S2	(290,000.00)	(290,000.00)
October 1, 2013	S2	(290,000.00)	(290,000.00)
January 1, 2014	S2	(170,000.00)	(170,000.00)
April 1, 2014	S2	(260,000.00)	(260,000.00)
July 1, 2014	S2	(120,000.00)	(120,000.00)
October 1, 2014	S2	(340,000.00)	(340,000.00)
January 1, 2015	S2	(560,000.00)	(560,000.00)
April 1, 2015	S2	(1,020,000.00)	(1,020,000.00)
July 1, 2015	S2	(980,000.00)	(980,000.00)
October 1, 2015	S2	(300,000.00)	(300,000.00)
January 1, 2016	S2	(670,000.00)	(670,000.00)
April 1, 2016	S2	(660,000.00)	(660,000.00)
July 1, 2016	S2	(510,000.00)	(510,000.00)
October 1, 2016	S2	(450,000.00)	(450,000.00)
January 1, 2017	S2	(240,000.00)	(240,000.00)
TOTAL REDEMPTIONS		(7,600,000.00)	(7,600,000.00)
OUTSTANDING PRINCIPAL			
AS OF January 1, 2017		\$10,400,000.00	\$10,400,000.00

(4) Permanent rate as of conversion date of February 21, 2011, prior to conversion, the short-term rate was 0.83%

*** REDEMPTION LEGEND**

S1 = Special Redemption (Unexpended Proceeds)
S2 = Special Redemption (Prepayments, Excess Reserves or Revenues)
O = Optional Redemption

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		HISTORY OF BOND REDEMPTIONS (BY SERIES)																										TERMS	TOTAL					
INDENTURE SERIES INDEXED ISSUE DATE ORIGINAL AMOUNT	HOUSING REVENUE BONDS																																	
	2019 A December 21, 2010 December 21, 2010 \$12,000,000.00																																	
		SERIALS																																
CUSIP NUMBER	6808NAC6	6808NADA	6808NAE2	6808NAP9	6808NACT	6808NAE5	6808NAL1	6808NAE6	6808NGL4	6808NAMA	6808NAN2	6808NAP7	6808NAG2	6808NAE3	6808NASE	6808NAT9	6808NAL6	6808NAV4	6808NAV2	6808NAN0	6808NAV5	6808NAZ5	6808NBL9	6808NBE7	6808NBE3	6808NEE1	6808NEE5	6808NEE4						
MATURITY	July 1, 2011	January 1, 2012	July 1, 2012	January 1, 2013	July 1, 2013	January 1, 2014	July 1, 2014	January 1, 2015	July 1, 2015	January 1, 2016	July 1, 2016	January 1, 2017	July 1, 2017	January 1, 2018	July 1, 2018	January 1, 2019	July 1, 2019	January 1, 2020	July 1, 2020	January 1, 2021	July 1, 2021	January 1, 2022	July 1, 2022	January 1, 2023	July 1, 2023	January 1, 2024	July 1, 2024	January 1, 2025	July 1, 2027					
INTEREST RATE	0.400%	0.800%	0.500%	1.200%	1.300%	1.600%	1.700%	2.000%	2.100%	2.300%	2.400%	2.700%	2.800%	3.100%	3.100%	3.400%	3.500%	3.700%	3.800%	3.900%	3.900%	4.100%	4.100%	4.300%	4.400%	4.400%	4.400%	4.800%	5.200%					
PRICE OR YIELD	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%				
ORIGINAL AMOUNT	\$100,000.00	\$295,000.00	\$300,000.00	\$300,000.00	\$305,000.00	\$305,000.00	\$310,000.00	\$315,000.00	\$315,000.00	\$320,000.00	\$320,000.00	\$325,000.00	\$330,000.00	\$335,000.00	\$340,000.00	\$345,000.00	\$350,000.00	\$360,000.00	\$365,000.00	\$375,000.00	\$380,000.00	\$390,000.00	\$400,000.00	\$400,000.00	\$405,000.00	\$415,000.00	\$420,000.00	\$425,000.00	\$430,000.00	\$435,000.00	\$440,000.00			
MATURED PRINCIPAL	(100,000.00)	(295,000.00)	(300,000.00)	(300,000.00)	(305,000.00)	(305,000.00)	(310,000.00)	(315,000.00)	(315,000.00)	(320,000.00)	(320,000.00)	(325,000.00)	(330,000.00)	(335,000.00)	(340,000.00)	(345,000.00)	(350,000.00)	(360,000.00)	(365,000.00)	(375,000.00)	(380,000.00)	(390,000.00)	(400,000.00)	(400,000.00)	(405,000.00)	(415,000.00)	(420,000.00)	(425,000.00)	(430,000.00)	(435,000.00)	(440,000.00)			
REDEMPTION DATES AND TYPES*																																		
April 1, 2012																																		
October 1, 2012																																		
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TOTAL REDEMPTIONS	0.00	0.00	0.00	0.00	0.00	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)		
OUTSTANDING PRINCIPAL AS OF January 1, 2017	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		

* REDEMPTION LEGEND

- SI = Special Redemption (Unexpended Proceeds)
- SZ = Special Redemption (Prepayments, Excess Reserves or Revenues)
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INDENTURE SERIES DATED		HOUSING REVENUE BONDS	
ISSUE DATE		2009 A-2	
ORIGINAL AMOUNT		April 7, 2011	
		April 7, 2011	
		\$36,000,000.00	
		TERM	TOTAL
CUSIP NUMBER		68608NBH4	
MATURITY		July 1, 2041	
INTEREST RATE		3.70% (5)	
PRICE OR YIELD		100%	
ORIGINAL AMOUNT		\$36,000,000.00	\$36,000,000.00
MATURED PRINCIPAL			0.00
REDEMPTION DATES AND TYPE*	*		
April 1, 2012	S2	(100,000.00)	(100,000.00)
July 1, 2012	S2	(10,000.00)	(10,000.00)
October 1, 2012	S2	(290,000.00)	(290,000.00)
January 1, 2013	S2	(470,000.00)	(470,000.00)
April 1, 2013	S2	(710,000.00)	(710,000.00)
July 1, 2013	S2	(460,000.00)	(460,000.00)
October 1, 2013	S2	(660,000.00)	(660,000.00)
January 1, 2014	S2	(140,000.00)	(140,000.00)
April 1, 2014	S2	(390,000.00)	(390,000.00)
July 1, 2014	S2	(560,000.00)	(560,000.00)
October 1, 2014	S2	(1,770,000.00)	(1,770,000.00)
January 1, 2015	S2	(1,280,000.00)	(1,280,000.00)
April 1, 2015	S2	(930,000.00)	(930,000.00)
July 1, 2015	S2	(1,240,000.00)	(1,240,000.00)
October 1, 2015	S2	(930,000.00)	(930,000.00)
January 1, 2016	S2	(1,630,000.00)	(1,630,000.00)
April 1, 2016	S2	(720,000.00)	(720,000.00)
July 1, 2016	S2	(870,000.00)	(870,000.00)
October 1, 2016	S2	(1,200,000.00)	(1,200,000.00)
January 1, 2017	S2	(1,380,000.00)	(1,380,000.00)
TOTAL REDEMPTIONS		(15,740,000.00)	(15,740,000.00)
OUTSTANDING PRINCIPAL AS OF January 1, 2017		\$20,260,000.00	\$20,260,000.00

(5) Permanent rate as of conversion date of June 7, 2011, prior to conversion, the short-term rate was 0.77%

*** REDEMPTION LEGEND**

S1 = Special Redemption (Unexpended Proceeds)
S2 = Special Redemption (Prepayments, Excess Reserves or Revenues)
O = Optional Redemption

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HISTORY OF BOND REDEMPTIONS (BY SERIES)																											
INDENTURE SERIES DATED ISSUE DATE ORIGINAL AMOUNT	HOUSING REVENUE BONDS																				TOTAL						
	SERIALS																										
CUSIP NUMBER	68608NRJ0	68608NRK7	68608NRL5	68608NRM3	68608NRN1	68608NRP6	68608NRQ4	68608NRB2	68608NRBS0	68608NRBS	68608NRB5	68608NRV3	68608NRW1	68608NRX9	68608NRV7	68608NRZ4	68608NCA8	68608NCB6	68608NCC4	68608NCD2	68608NCE0	68608NCF7	68608NCG5	68608NCH3			
MATURITY	January 1, 2012	July 1, 2012	January 1, 2013	July 1, 2013	January 1, 2014	July 1, 2014	January 1, 2015	July 1, 2015	January 1, 2016	July 1, 2016	January 1, 2017	July 1, 2017	January 1, 2018	July 1, 2018	January 1, 2019	July 1, 2019	January 1, 2020	July 1, 2020	January 1, 2021	July 1, 2021	January 1, 2022	July 1, 2022	January 1, 2025	July 1, 2028			
INTEREST RATE	0.500%	0.625%	1.150%	1.250%	1.625%	1.750%	2.200%	2.300%	2.600%	5.000%	3.000%	5.000%	3.375%	5.000%	3.625%	5.000%	3.750%	5.000%	4.000%	4.000%	4.150%	5.250%	5.000%	5.000%			
PRICE OR YIELD	100%	100%	100%	100%	100%	100%	100%	100%	100%	111.928%	100.259%	111.892%	100%	111.194%	100%	110.493%	100%	110.495%	100.225%	100.225%	100%	100%	105.688%	105.826%			
ORIGINAL AMOUNT	\$545,000.00	\$545,000.00	\$550,000.00	\$555,000.00	\$560,000.00	\$565,000.00	\$570,000.00	\$575,000.00	\$585,000.00	\$595,000.00	\$605,000.00	\$615,000.00	\$635,000.00	\$645,000.00	\$660,000.00	\$670,000.00	\$690,000.00	\$705,000.00	\$720,000.00	\$735,000.00	\$750,000.00	\$765,000.00	\$4,950,000.00	\$5,210,000.00			
MATURED PRINCIPAL	(545,000.00)	(545,000.00)	(550,000.00)	(545,000.00)	(530,000.00)	(530,000.00)		(455,000.00)	(380,000.00)	(595,000.00)	(230,000.00)													0.00	(4,895,000.00)		
REDEMPTION DATES AND TYPE*																											
April 1, 2012																									(60,000.00)	(60,000.00)	
July 1, 2012																										(5,000.00)	(5,000.00)
October 1, 2012																										(175,000.00)	(175,000.00)
January 1, 2013				(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(185,000.00)	(290,000.00)	
April 1, 2013				(5,000.00)	(5,000.00)	(5,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(435,000.00)	(435,000.00)	
July 1, 2013				(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(270,000.00)	(270,000.00)	
October 1, 2013				(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(390,000.00)	(390,000.00)	
January 1, 2014																										(70,000.00)	(70,000.00)
April 1, 2014																										(215,000.00)	(215,000.00)
July 1, 2014																										(320,000.00)	(320,000.00)
October 1, 2014																										(405,000.00)	(1,005,000.00)
January 1, 2015																										(730,000.00)	(730,000.00)
April 1, 2015																										(525,000.00)	(525,000.00)
July 1, 2015																										(680,000.00)	(680,000.00)
October 1, 2015																										(365,000.00)	(515,000.00)
January 1, 2016																										(865,000.00)	(865,000.00)
April 1, 2016																										(375,000.00)	(375,000.00)
July 1, 2016																										(440,000.00)	(440,000.00)
October 1, 2016																										(325,000.00)	(610,000.00)
January 1, 2017																										(695,000.00)	(695,000.00)
TOTAL REDEMPTIONS	0.00	0.00	0.00	(10,000.00)	(30,000.00)	(35,000.00)	(570,000.00)	(120,000.00)	(205,000.00)	0.00	(385,000.00)	0.00	(495,000.00)	0.00	(515,000.00)	0.00	(545,000.00)	0.00	(570,000.00)	(580,000.00)	(600,000.00)	(615,000.00)	0.00	(3,395,000.00)	(8,670,000.00)		
OUTSTANDING PRINCIPAL AS OF January 1, 2017	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$615,000.00	\$140,000.00	\$645,000.00	\$145,000.00	\$670,000.00	\$145,000.00	\$705,000.00	\$150,000.00	\$155,000.00	\$150,000.00	\$150,000.00	\$4,950,000.00	\$1,815,000.00	\$10,435,000.00		

* REDEMPTION LEGEND

S1 = Special Redemption (Unexpended Proceeds)
S2 = Special Redemption (Prepayments, Excess Reserves or Revenues)
O = Optional Redemption

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HISTORY OF BOND REDEMPTIONS (BY SERIES)			
INDENTURE SERIES DATED ISSUE DATE ORIGINAL AMOUNT		HOUSING REVENUE BONDS 2009 A-3 August 25, 2011 August 25, 2011 \$27,000,000.00	
		TERM	TOTAL
CUSIP NUMBER MATURITY INTEREST RATE PRICE OR YIELD		68608NDH2 July 1, 2041 2.92% (6) 100%	
ORIGINAL AMOUNT		\$27,000,000.00	\$27,000,000.00
MATURED PRINCIPAL			0.00
REDEMPTION DATES AND TYPE*	*		
October 1, 2012	S2	(120,000.00)	(120,000.00)
January 1, 2013	S2	(40,000.00)	(40,000.00)
April 1, 2013	S2	(190,000.00)	(190,000.00)
July 1, 2013	S2	(570,000.00)	(570,000.00)
October 1, 2013	S2	(530,000.00)	(530,000.00)
January 1, 2014	S2	(620,000.00)	(620,000.00)
April 1, 2014	S2	(380,000.00)	(380,000.00)
July 1, 2014	S2	(180,000.00)	(180,000.00)
October 1, 2014	S2	(730,000.00)	(730,000.00)
January 1, 2015	S2	(1,180,000.00)	(1,180,000.00)
April 1, 2015	S2	(1,000,000.00)	(1,000,000.00)
July 1, 2015	S2	(610,000.00)	(610,000.00)
October 1, 2015	S2	(1,000,000.00)	(1,000,000.00)
January 1, 2016	S2	(1,040,000.00)	(1,040,000.00)
April 1, 2016	S2	(720,000.00)	(720,000.00)
July 1, 2016	S2	(1,270,000.00)	(1,270,000.00)
October 1, 2016	S2	(690,000.00)	(690,000.00)
January 1, 2017	S2	(700,000.00)	(700,000.00)
TOTAL REDEMPTIONS		(11,570,000.00)	(11,570,000.00)
OUTSTANDING PRINCIPAL AS OF January 1, 2017		\$15,430,000.00	\$15,430,000.00

(6) Permanent rate as of conversion date of October 25, 2011, prior to conversion, the short-term rate was 0.76%

*** REDEMPTION LEGEND**

S1 = Special Redemption (Unexpended Proceeds)
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HISTORY OF BOND REDEMPTIONS (BY SERIES)																									
INDENTURE SERIES DATED ISSUE DATE ORIGINAL AMOUNT	HOUSING REVENUE BONDS 2011 B August 25, 2011 \$18,000,000.00																								
	SERIALS																				TERMS		TOTAL		
CUSIP NUMBER	68608NCJ9	68608NCK6	68608NCL4	68608NCM2	68608NCN0	68608NCP5	68608NCQ3	68608NCR1	68608NCS9	68608NCT7	68608NCU4	68608NCV2	68608NCW0	68608NCX8	68608NCY6	68608NCZ3	68608NDA7	68608NDB5	68608NDC3	68608NDD1	68608NDE9	68608NDF6	68608NDG4		
MATURITY	July 1, 2012	January 1, 2013	July 1, 2013	January 1, 2014	July 1, 2014	January 1, 2015	July 1, 2015	January 1, 2016	July 1, 2016	January 1, 2017	July 1, 2017	January 1, 2018	July 1, 2018	January 1, 2019	July 1, 2019	January 1, 2020	July 1, 2020	January 1, 2021	July 1, 2021	January 1, 2022	July 1, 2022	January 1, 2026	July 1, 2028		
INTEREST RATE	0.500%	0.850%	0.900%	1.250%	1.350%	1.750%	1.850%	2.000%	5.250%	2.550%	5.250%	2.900%	5.250%	3.250%	5.250%	3.500%	3.650%	3.650%	3.900%	3.900%	5.000%	104.944%	109.788%		
PRICE OR YIELD	100%	100%	100%	100%	100%	100%	100%	100%	114.948%	100%	114.583%	100%	114.500%	100%	113.754%	100%	113.215%	100%	100%	100%	100%				
ORIGINAL AMOUNT	\$435,000.00	\$435,000.00	\$435,000.00	\$440,000.00	\$440,000.00	\$445,000.00	\$445,000.00	\$455,000.00	\$455,000.00	\$470,000.00	\$475,000.00	\$490,000.00	\$495,000.00	\$505,000.00	\$515,000.00	\$530,000.00	\$540,000.00	\$555,000.00	\$565,000.00	\$575,000.00	\$585,000.00	\$3,850,000.00	\$3,865,000.00	\$18,000,000.00	
MATURED PRINCIPAL	(435,000.00)	(435,000.00)	(435,000.00)	(420,000.00)	(390,000.00)	(295,000.00)	(325,000.00)	(275,000.00)	(455,000.00)	(120,000.00)													0.00	(3,585,000.00)	
REDEMPTION DATES AND TYPE*																									
October 1, 2012	S2																							(75,000.00)	(75,000.00)
January 1, 2013	S2																							(25,000.00)	(25,000.00)
April 1, 2013	S2																							(105,000.00)	(105,000.00)
July 1, 2013	S2																							(145,000.00)	(360,000.00)
October 1, 2013	S2			(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(250,000.00)	(315,000.00)	
January 1, 2014	S2			(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(350,000.00)	(380,000.00)	
April 1, 2014	S2			(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(35,000.00)	(35,000.00)	(35,000.00)	(35,000.00)	(35,000.00)	(220,000.00)	(230,000.00)	
July 1, 2014	S2																							(85,000.00)	(95,000.00)
October 1, 2014	S2																							(320,000.00)	(420,000.00)
January 1, 2015	S2																							(680,000.00)	(680,000.00)
April 1, 2015	S2																							(305,000.00)	(565,000.00)
July 1, 2015	S2																							(335,000.00)	(335,000.00)
October 1, 2015	S2																							(290,000.00)	(545,000.00)
January 1, 2016	S2																							(555,000.00)	(555,000.00)
April 1, 2016	S2																							(380,000.00)	(380,000.00)
July 1, 2016	S2																							(655,000.00)	(655,000.00)
October 1, 2016	S2																							(255,000.00)	(355,000.00)
January 1, 2017	S2																							(345,000.00)	(345,000.00)
TOTAL REDEMPTIONS	0.00	0.00	0.00	(20,000.00)	(50,000.00)	(150,000.00)	(120,000.00)	(180,000.00)	0.00	(350,000.00)	0.00	(405,000.00)	0.00	(420,000.00)	0.00	(440,000.00)	0.00	(465,000.00)	(475,000.00)	(485,000.00)	(500,000.00)	0.00	0.00	(2,350,000.00)	(6,410,000.00)
OUTSTANDING PRINCIPAL AS OF January 1, 2017	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$475,000.00	\$85,000.00	\$495,000.00	\$85,000.00	\$515,000.00	\$90,000.00	\$540,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$85,000.00	\$3,850,000.00	\$1,515,000.00	\$8,005,000.00	

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S1 = Special Redemption (Unexpended Proceeds)
S2 = Special Redemption (Prepayments, Excess Reserves or Revenues)
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HISTORY OF BOND REDEMPTIONS (BY SERIES)			
INDENTURE SERIES DATED		HOUSING REVENUE BONDS 2009 A-4	
ISSUE DATE		June 28, 2012	
ORIGINAL AMOUNT		June 28, 2012 \$20,540,000.00	
		TERM	TOTAL
CUSIP NUMBER		68608NEG3	
MATURITY		July 1, 2041	
INTEREST RATE		3.09% (7)	
PRICE OR YIELD		100%	
ORIGINAL AMOUNT		\$20,540,000.00	\$20,540,000.00
MATURED PRINCIPAL			0.00
REDEMPTION DATES AND TYPE*	*		
July 1, 2014	S2	(180,000.00)	(180,000.00)
October 1, 2014	S2	(160,000.00)	(160,000.00)
April 1, 2015	S2	(220,000.00)	(220,000.00)
July 1, 2015	S2	(500,000.00)	(500,000.00)
October 1, 2015	S2	(610,000.00)	(610,000.00)
January 1, 2016	S2	(570,000.00)	(570,000.00)
April 1, 2016	S2	(600,000.00)	(600,000.00)
July 1, 2016	S2	(420,000.00)	(420,000.00)
October 1, 2016	S2	(850,000.00)	(850,000.00)
January 1, 2017	S2	(630,000.00)	(630,000.00)
TOTAL REDEMPTIONS		(4,740,000.00)	(4,740,000.00)
OUTSTANDING PRINCIPAL			
AS OF January 1, 2017		\$15,800,000.00	\$15,800,000.00

(7) Permanent rate as of conversion date of August 28, 2012, prior to conversion, the short-term rate will be 0.80%

*** REDEMPTION LEGEND**

S1 = Special Redemption (Unexpended Proceeds)

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O = Optional Redemption

STATE OF OREGON
HOUSING AND COMMUNITY SERVICES DEPARTMENT
HOUSING REVENUE BONDS (SINGLE-FAMILY MORTGAGE PROGRAM)
QUARTERLY REPORT
AS OF JANUARY 1, 2017

HISTORY OF BOND REDEMPTIONS (BY SERIES)																							
INDENTURE SERIES	HOUSING REVENUE BONDS																				TERMS	TOTAL	
	2012 A																						
DATED	June 28, 2012																						
ISSUE DATE	June 28, 2012																						
ORIGINAL AMOUNT	\$9,460,000.00																						
	SERIALS																						
CUSIP NUMBER	68608NDJ8	68608NDK5	68608NDL3	68608NDM1	68608NDN9	68608NDP4	68608NDQ2	68608NDR0	68608NDS8	68608NDT6	68608NDU3	68608NDV1	68608NDW9	68608NDX7	68608NDY5	68608NDZ2	68608NEA6	68608NEB4	68608NEC2	68608NED0	68608NEE8	68608NEF5	
MATURITY	July 1, 2013	January 1, 2014	July 1, 2014	January 1, 2015	July 1, 2015	January 1, 2016	July 1, 2016	January 1, 2017	July 1, 2017	January 1, 2018	July 1, 2018	January 1, 2019	July 1, 2019	January 1, 2020	July 1, 2020	January 1, 2021	July 1, 2021	January 1, 2022	July 1, 2022	January 1, 2023	July 1, 2023	July 1, 2042	
INTEREST RATE	0.350%	0.600%	0.750%	0.900%	0.950%	1.125%	1.200%	1.450%	1.500%	1.750%	1.850%	2.050%	2.100%	2.350%	5.000%	2.700%	5.000%	2.800%	5.000%	2.900%	5.000%	4.000%	
PRICE OR YIELD	100%	100%	100%	100%	100%	100%	100%	100%	100.000%	100%	100.000%	100%	100.000%	100%	118.840%	100%	118.282%	100%	118.253%	100%	117.341%	106.862%	
ORIGINAL AMOUNT	\$335,000.00	\$340,000.00	\$340,000.00	\$340,000.00	\$340,000.00	\$345,000.00	\$345,000.00	\$350,000.00	\$350,000.00	\$355,000.00	\$360,000.00	\$360,000.00	\$365,000.00	\$370,000.00	\$370,000.00	\$385,000.00	\$390,000.00	\$395,000.00	\$405,000.00	\$415,000.00	\$420,000.00	\$1,785,000.00	\$9,460,000.00
MATURED PRINCIPAL	(335,000.00)	(340,000.00)	(340,000.00)	(340,000.00)	(340,000.00)	(335,000.00)	(320,000.00)	(305,000.00)															(2,655,000.00)
REDEMPTION DATES AND TYPE*																							
July 1, 2014	S2																					(205,000.00)	(205,000.00)
October 1, 2014	S2																					(60,000.00)	(60,000.00)
April 1, 2015	S2																					(70,000.00)	(70,000.00)
July 1, 2015	S2																					(150,000.00)	(175,000.00)
October 1, 2015	S2																					(155,000.00)	(210,000.00)
January 1, 2016	S2					(10,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(15,000.00)	(20,000.00)	(5,000.00)	(20,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(190,000.00)	(190,000.00)
April 1, 2016	S2						(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	(145,000.00)	(205,000.00)
July 1, 2016	S2						(10,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(130,000.00)	(130,000.00)
October 1, 2016	S2						(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(135,000.00)	(270,000.00)
January 1, 2017	S2						(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(185,000.00)	(185,000.00)
TOTAL REDEMPTIONS	0.00	0.00	0.00	0.00	0.00	(10,000.00)	(25,000.00)	(45,000.00)	(65,000.00)	(70,000.00)	(75,000.00)	(75,000.00)	(70,000.00)	(70,000.00)	0.00	(75,000.00)	0.00	(85,000.00)	0.00	(105,000.00)	0.00	(930,000.00)	(1,700,000.00)
OUTSTANDING PRINCIPAL																							
AS OF January 1, 2017	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$285,000.00	\$285,000.00	\$285,000.00	\$285,000.00	\$295,000.00	\$300,000.00	\$370,000.00	\$310,000.00	\$390,000.00	\$310,000.00	\$405,000.00	\$310,000.00	\$420,000.00	\$855,000.00	\$5,105,000.00

* REDEMPTION LEGEND

S1 = Special Redemption (Unexpended Proceeds)

S2 = Special Redemption (Prepayments, Excess Reserves or Revenues)

O = Optional Redemption

**STATE OF OREGON
HOUSING AND COMMUNITY SERVICES DEPARTMENT
HOUSING REVENUE BONDS (SINGLE-FAMILY MORTGAGE PROGRAM)
QUARTERLY REPORT
AS OF JANUARY 1, 2017**

HISTORY OF BOND REDEMPTIONS (BY SERIES)			
INDENTURE SERIES		HOUSING REVENUE BONDS	
DATED		2009 A-5	
ISSUE DATE		December 20, 2012	
ORIGINAL AMOUNT		December 20, 2012	
		\$18,460,000.00	
		TERM	TOTAL
CUSIP NUMBER		68608NFC1	
MATURITY		July 1, 2041	
INTEREST RATE		2.79% (8)	
PRICE OR YIELD		100%	
ORIGINAL AMOUNT		\$18,460,000.00	\$18,460,000.00
MATURED PRINCIPAL			0.00
REDEMPTION DATES AND TYPE*	*		
October 1, 2014	S2	(20,000.00)	(20,000.00)
April 1, 2015	S2	(650,000.00)	(650,000.00)
October 1, 2015	S2	(880,000.00)	(880,000.00)
January 1, 2016	S2	(300,000.00)	(300,000.00)
April 1, 2016	S2	(430,000.00)	(430,000.00)
July 1, 2016	S2	(560,000.00)	(560,000.00)
October 1, 2016	S2	(810,000.00)	(810,000.00)
January 1, 2017	S2	(1,200,000.00)	(1,200,000.00)
TOTAL REDEMPTIONS		(4,850,000.00)	(4,850,000.00)
OUTSTANDING PRINCIPAL			
AS OF January 1, 2017		\$13,610,000.00	\$13,610,000.00

(8) Permanent rate as of conversion date of February 20, 2013, prior to conversion, the short-term rate will be 0.76%

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STATE OF OREGON
HOUSING AND COMMUNITY SERVICES DEPARTMENT
HOUSING REVENUE BONDS (SINGLE-FAMILY MORTGAGE PROGRAM)
QUARTERLY REPORT
AS OF JANUARY 1, 2017

HISTORY OF BOND REDEMPTIONS (BY SERIES)																					
INDENTURE SERIES DATED ISSUE DATE ORIGINAL AMOUNT	HOUSING REVENUE BONDS 2012 B December 20, 2012 December 20, 2012 \$6,540,000.00																		TERMS	TOTAL	
	SERIALS																				
CUSIP NUMBER	68608NEH1	68608NEJ7	68608NEK4	68608NEL2	68608NEM0	68608NEN8	68608NEP3	68608NEQ1	68608NER9	68608NES7	68608NET5	68608NEU2	68608NEV0	68608NEW8	68608NEX6	68608NEY4	68608NEZ1	68608NFA5	68608NFB3		
MATURITY	July 1, 2013	January 1, 2014	July 1, 2014	January 1, 2015	July 1, 2015	January 1, 2016	July 1, 2016	January 1, 2017	July 1, 2017	January 1, 2018	July 1, 2018	January 1, 2019	July 1, 2019	January 1, 2020	July 1, 2020	January 1, 2021	July 1, 2021	January 1, 2022	January 1, 2042		
INTEREST RATE	0.300%	0.450%	0.600%	0.750%	0.850%	1.000%	1.050%	1.250%	5.000%	1.450%	5.000%	1.700%	5.000%	2.000%	5.000%	2.200%	5.000%	2.400%	5.000%		
PRICE OR YIELD	100%	100%	100%	100%	100%	100%	100%	100%	116.467%	100%	118.800%	100%	120.315%	100%	120.875%	100%	121.669%	100%	113.723%		
ORIGINAL AMOUNT	\$295,000.00	\$295,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$305,000.00	\$305,000.00	\$315,000.00	\$315,000.00	\$325,000.00	\$325,000.00	\$335,000.00	\$340,000.00	\$345,000.00	\$350,000.00	\$285,000.00	\$905,000.00	\$6,540,000.00	
MATURED PRINCIPAL	(295,000.00)	(295,000.00)	(300,000.00)	(300,000.00)	(300,000.00)	(280,000.00)	(275,000.00)	(245,000.00)												(2,290,000.00)	
REDEMPTION DATES AND TYPE*	*																				
July 1, 2014	S2																			(65,000.00)	(65,000.00)
October 1, 2014	S2																			(5,000.00)	(5,000.00)
April 1, 2015	S2																			(145,000.00)	(175,000.00)
October 1, 2015	S2																			(95,000.00)	(215,000.00)
January 1, 2016	S2																			(65,000.00)	(65,000.00)
April 1, 2016	S2																			(95,000.00)	(95,000.00)
July 1, 2016	S2																			(125,000.00)	(125,000.00)
October 1, 2016	S2																			(165,000.00)	(165,000.00)
January 1, 2017	S2																			(255,000.00)	(255,000.00)
TOTAL REDEMPTIONS	0.00	0.00	0.00	0.00	0.00	(20,000.00)	(25,000.00)	(60,000.00)	0.00	(110,000.00)	0.00	(120,000.00)	0.00	(120,000.00)	0.00	(125,000.00)	0.00	(95,000.00)	(490,000.00)	(1,165,000.00)	
OUTSTANDING PRINCIPAL AS OF January 1, 2017	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$305,000.00	\$205,000.00	\$315,000.00	\$205,000.00	\$325,000.00	\$215,000.00	\$340,000.00	\$220,000.00	\$350,000.00	\$190,000.00	\$415,000.00	\$3,085,000.00	

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