

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 EAST MICHIGAN AVENUE, P.O. BOX 30044
LANSING, MICHIGAN 48909
TELEPHONE (517) 373-1890; FAX (517) 373-2450**

**HOMEOWNERSHIP PROGRAM SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2017**

INDENTURE: Single-Family Homeownership Revenue Bonds

TRUSTEE: U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 – Telephone Number: (517) 371-8055

DISCLAIMER

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Bond Series	Series Date	Insured By	Amount of Issues(1)	Bonds Outstanding(1)	Bond Interest Rates See Pages	Loans Outstanding	Commitments Outstanding	Uncommitted Lendable Funds
2009 A	12-30-09	NONE	350,000,000	0	9	\$0	0	0
2010 ABC/2009A-1	11-18-10	NONE	134,725,000	14,365,000	10-13	27,757,060	0	0
2011 A/2009A-2 A-3	7-26-11	NONE	89,100,000	2,040,000	14-16	10,677,450	0	0
2009A-4	6-22-12	NONE	70,000,000	0	17	0	0	0
2009A-5 A-6 A-7	11-05-12	NONE	166,540,000	0	18-20	0	0	0

(1) For call procedures and amounts issued and outstanding for each individual bond series – see schedules following.

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<u>Debt Service Reserve Investments and Surety Bonds</u>					<u>General Receipts Fund Investment Contracts</u>			
	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>	<u>Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Issuer</u>	
2010 ABC/2009A-1		1	Variable	-	Treasuries	-	-	None
2011 A/2009A-2 A-3		1	Variable	-	Treasuries	-	-	None
2009A-4		1	Variable	-	Treasuries			
2009A-5 A-6 A-7		1	Variable	-	Treasuries			

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Bond Series	MORTGAGE INSURANCE									MORTGAGE INTEREST RATES (No. of Loans)							
	Private						All Others	Unin- sured	Total	Under 6.00%	6.00%	6.51%	7.01%	7.51%	8.01%	Over 9.00%	Total
	FHA	VA	RECD	MGIC	GE	PMI					to 6.50%	to 7.00%	to 7.50%	To 8.00%	To 9.00%		
2010 A/2009 A-1	91	1	4	-	-	-	-	4	100	280	2	18	-	-	-	-	300
2010 BC	82	1	5	2	.5	4	.5	5	100	34	158	83	22	2	-	-	299
2011 A/2009A-2 A-3	93	-	5	-	-	-	-	2	100	190	-	-	-	-	-	-	190

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<u>Bond Series</u>	<u>Average Home Purchase Price</u>	<u>Average Original Loan Balance</u>	<u>No. of Loans</u>			<u>Housing Characteristic</u>				<u>Mortgages</u>	
			<u>Original</u>	<u>Paid-Off</u>	<u>Outstanding</u>	<u>New</u>	<u>Existing</u>	<u>Detached</u>	<u>Condo</u>	<u>Fixed Rate</u>	<u>Graduated Payment</u>
2010 A/2009 A-1	\$63,209	61,177	791	491	300	1%	99%	97%	3%	100%	0%
2010 BC	57,280	56,374	676	377	299	2	98	96	4	91	9
2011 A/2009A-2 A-3	61,200	59,425	556	366	190	2	98	98	2	100	0

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<u>Bond Series</u>	60 Days Delinquent				90 Or More Days Delinquent				In Foreclosure				Total			
	<u>No.</u>	<u>%</u>	<u>Amount*</u>	<u>%</u>	<u>No.</u>	<u>%</u>	<u>Amount*</u>	<u>%</u>	<u>No.</u>	<u>%</u>	<u>Amount*</u>	<u>%</u>	<u>No.</u>	<u>%</u>	<u>Amount*</u>	<u>%</u>
2010 A/2009 A-1	9	3.00	\$516	3.26	12	4.00	\$684	4.32	3	1.00	\$162	1.03	24	8.00	\$1,362	8.61
2010 BC	13	4.35	493	4.73	9	3.01	236	2.27	1	0.33	42	0.40	23	7.69	771	7.40
2011 A/2009A-2 A-3	9	4.74	470	4.81	10	5.26	541	5.54	1	0.53	67	0.68	20	10.53	1,078	11.03

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PREPAYMENTS (includes foreclosure proceeds)

Bond Series	2011	2012	2013	2014	2015	2016	2016			
							1 st Qtr.	2 nd Qtr.	3 rd Qtr.	4 th Qtr.
2010 A/2009 A-1	\$610	\$1,544	\$6,501	\$5,942	\$8,926	\$8,893	\$593	\$696	\$792	\$285
2010 BC	5,454	3,664	2,427	1,625	1,058	1,989	297	223	317	185
2011 A/2009A-2 A-3	153	1,719	3,330	4,369	7,061	8,912	234	554	551	57
2009A-4 (2012)	-	84	670	1,819	2,659	2,637	-	-	-	-
2009A-5 A-6 A-7(2013)	-	-	7,013	7,047	9,686	12,022	2	-	2	2
TOTALS	\$6,217	\$7,011	\$19,941	\$20,802	\$29,390	\$34,453	\$1,126	\$1,473	\$1,662	\$529

CURRENT CROSS CALLING PRACTICES: For prepayments of loans that were funded by bonds sold prior to 1993 and that are eligible for cross-calling and recycling, i.e., they meet the requirements of the 10-year rule, and for excess revenues generated by all bonds – Generally, the Authority will use these funds to call the highest yielding outstanding bonds, regardless of when they are issued. For prepayments of loans that were funded by bonds sold after 1993 and that are eligible for cross-calling and recycling – To date the Authority has not used any of these funds for cross-calling and although there are currently no plans to change this practice, it may change in the future.

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INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS
BOND SERIES: ALL

** Please refer to the Official Statement(s) for the redemption provisions.

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INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS
BOND SERIES: 2009 SERIES A (TAXABLE)
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-41	TERM		VARIABLE	\$350,000	(\$0)	(\$350,000)	\$0	\$0
				<u>\$350,000</u>	<u>(\$0)</u>	<u>(\$350,000)</u>	<u>\$0</u>	<u>\$0</u>

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	TYPE	AMOUNT	YEAR OF MATURITY
11-18-2010	Call	\$60,000	2041
07-26-2011	Call	53,460	2041
06-22-2012	Call	70,000	2041
11-05-2012	Call	166,540	2041
		<u>\$350,000</u>	

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INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS
BOND SERIES: 2010 SERIES A (NON-AMT)
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
06-01-11	SERIAL	AC8	0.80	\$170		(\$170)	\$0	\$0	\$0
12-01-11	SERIAL	AD6	0.90	120		(120)	0	0	0
06-01-13	TERM	AG9	1.50	4,325	(1)	(4,325)	0	0	0
12-01-15	TERM	AH7	2.30	5,785	(2)	(5,785)	0	0	0
12-01-21	TERM	AF1	4.25	16,190	(3)	(3,820)	(1,130)	0	11,240
12-01-25	TERM	AE4	4.75	13,410	(4)	0	(10,285)	0	3,125
				<u>\$40,000</u>		<u>(\$11,600)</u>	<u>(\$11,415)</u>	<u>\$0</u>	<u>\$14,365</u>

- (1) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2011
- (2) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2013
- (3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2016
- (4) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2022

LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):

DATE	TYPE	AMOUNT	YEAR OF MATURITY
12-01-12	Call	450	2025
10-26-16	Call	1,130	2021
06-01-17	Call	8,675	2025
12-01-17	Call	1,160	2025
		<u>\$11,415</u>	

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INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS
BOND SERIES: 2010 SERIES B (NON-AMT)
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-15	TERM	AJ3	2.30	\$3,710	(1)	(\$3,710)	(\$0)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2013

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	TYPE	AMOUNT	YEAR OF MATURITY
			\$0	
			<u>\$0</u>	

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INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS

BOND SERIES: 2010 SERIES C (AMT)

LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-13	TERM	AL8	2.40	\$2,675	(1)	(\$2,675)	(\$0)	\$0	\$0
12-01-20	TERM	AK0	5.00	8,835	(2)	(1,840)	(6,995)	0	0
12-01-28	TERM	AM6	5.50	19,505	(3)	0	(19,505)	0	0
				<u>\$31,015</u>		<u>(\$4,515)</u>	<u>(\$26,500)</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2011

(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2014

(3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2021

DATE TYPE AMOUNT YEAR OF MATURITY

LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):

06-01-2012	Call	\$1,095,000	2028
06-03-2013	Call	1,370,000	2028
12-02-2013	Call	1,310,000	2028
06-02-2014	Call	220,000	2028
12-1-2014	Call	1,605,000	2028
06-01-2016	Call	3,700,000	2028
10-26-2016	Call	730,000	2020
06-01-2017	Call	16,470,000	2020 & 2028
		<u>\$26,500,000</u>	

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INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS
BOND SERIES: 2009 SERIES A-1 (NON-AMT)
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-41	TERM	AB0	3.16	\$60,000	(1)	(\$0)	(\$60,000)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2026

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	TYPE	AMOUNT	YEAR OF MATURITY
	06-01-2012	Call	\$1,640,000	2041
	12-01-2012	Call	675,000	2041
	06-03-2013	Call	2,145,000	2041
	12-02-2013	Call	1,970,000	2041
	06-02-2014	Call	325,000	2041
	12-01-2014	Call	2,405,000	2041
	06-01-2016	Call	5,570,000	2041
	10-25-2016	Refunded	45,270,000	2041
			<u>\$60,000,000</u>	

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INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS

BOND SERIES: 2011 SERIES A (NON-AMT)

LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
06-01-12	SERIAL	AR5	0.60	\$770		(\$770)	(\$0)	\$0	\$0
12-01-12	SERIAL	AS3	0.80	765		(765)	0	0	0
06-01-13	SERIAL	AT1	1.10	790		(790)	0	0	0
12-01-13	SERIAL	AU8	1.25	805		(805)	0	0	0
06-01-14	SERIAL	AV6	1.60	830		(830)	0	0	0
12-01-14	SERIAL	AW4	1.70	850		(850)	0	0	0
06-01-15	SERIAL	AX2	2.00	870		(870)	0	0	0
12-01-15	SERIAL	AY0	2.10	890		(890)	0	0	0
06-01-16	SERIAL	AZ7	2.40	915		(915)	0	0	0
12-01-16	SERIAL	BA1	2.50	940		(940)	0	0	0
06-01-17	SERIAL	BB9	2.90	960		0	(960)	0	0
12-01-17	SERIAL	BC7	2.95	980		(890)	(90)	0	0
06-01-18	SERIAL	BD5	3.20	1,010		0	0	0	1,010
12-01-18	SERIAL	BE3	3.25	1,040		0	(1,040)	0	0
06-01-19	SERIAL	BF0	3.60	1,055		0	(1,055)	0	0
12-01-19	SERIAL	BG8	3.65	1,095		0	(1,095)	0	0
06-01-20	SERIAL	BH6	3.85	1,110		0	(1,110)	0	0
12-01-20	SERIAL	BJ2	3.85	1,145		0	(1,145)	0	0
06-01-21	SERIAL	BK9	4.00	1,170		0	(1,170)	0	0
12-01-21	SERIAL	AN4	4.00	1,205		0	(1,205)	0	0
12-01-26	SERIAL	AP9	4.60	8,820	(1)	0	(8,820)	0	0
12-01-27	TERM	AQ7	5.00	7,625	(1)	0	(6,595)	0	1,030
				<u>\$35,640</u>		<u>(\$9,315)</u>	<u>(\$24,285)</u>	<u>\$0</u>	<u>\$2,040</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2022

LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):

DATE	TYPE	AMOUNT	YEAR OF MATURITY
6-01-2012	Call	\$1,580	2026 & 2027
06-03-2013	Call	3,270	2026 & 2027
12-02-2013	Call	1,065	2026 & 2027
06-02-2014	Call	830	2026 & 2027
12-01-2014	Call	2,210	2026 & 2027
06-01-2016	Call	3,310	2026 & 2027
10-26-2016	Call	1,865	2017 & 2026
06-01-2017	Call	8,825	2018 – 2027
12-01-2017	Call	1,330	2027
		<u>\$24,285</u>	

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INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS

BOND SERIES: 2009 SERIES A-2 (NON-AMT)

LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-41	TERM	BL7	3.48	<u>\$34,360</u>	(1)	<u>(\$0)</u>	<u>(\$34,360)</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2032

LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):

DATE	TYPE	AMOUNT	YEAR OF MATURITY
06-03-2013	Call	\$4,900	2041
12-02-2013	Call	2,300	2041
06-02-2014	Call	1,250	2041
12-01-2014	Call	3,320	2041
06-01-2016	Call	4,965	2041
10-25-2016	Refunded	17,625	2041
		<u>\$34,360</u>	

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INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS

BOND SERIES: 2009 SERIES A-3 (AMT)

LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-32	TERM	BM5	3.48	\$19,100	(1)	(\$0)	(\$19,100)	\$0	\$0
				<u>\$19,100</u>		<u>(\$0)</u>	<u>(\$19,100)</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2027

LIST OF UNSCHEDULED REDEMPTIONS (000) omitted:

DATE	TYPE	AMOUNT	YEAR OF MATURITY
6-01-2012	Call	\$2,370	2032
10-25-2016	Refunded	16,730	2032
		<u>\$19,100</u>	

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INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS

BOND SERIES: 2009 SERIES A-4 (NON-AMT)

LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-41	TERM	BN3	2.67	\$70,000	(1)	(\$1,420)	(\$68,580)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2013

LIST OF UNSCHEDULED REDEMPTIONS (000) omitted:

DATE	TYPE	AMOUNT	YEAR OF MATURITY
12-02-2013	Call	\$1,060	2041
06-02-2014	Call	810	2041
12-01-2014	Call	4,465	2041
06-01-2016	Call	3,030	2041
10-25-2016	Refunded	59,215	2041
		<u>\$68,580</u>	

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INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS

BOND SERIES: 2009 SERIES A-5 (NON-AMT)

LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-41	TERM	BP8	2.66	\$100,540	(1)	(\$4,730)	(\$95,810)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2014

LIST OF UNSCHEDULED REDEMPTIONS (000) omitted:

DATE	TYPE	AMOUNT	YEAR OF MATURITY
10-25-2016	Refunded	\$95,810	2041
		<u>\$95,810</u>	

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BOND SERIES: 2009 SERIES A-6 (AMT)

LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-37	TERM	BQ6	2.66	\$46,000	(1)	(\$4,620)	(\$41,380)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2013

LIST OF UNSCHEDULED REDEMPTIONS (000) omitted:

DATE	TYPE	AMOUNT	YEAR OF MATURITY
06-01-2016	Call	\$2,240	2037
10-25-2016	Refunded	39,140	2037
		<u>\$41,380</u>	

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
HOMEOWNERSHIP PROGRAM SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2017
(000) OMITTED**

INDENTURE: SINGLE-FAMILY HOMEOWNERSHIP REVENUE BONDS

BOND SERIES: 2009 SERIES A-7 (AMT)

LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594659	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
06-01-36	TERM	BR4	2.66	\$20,000	(1)	(\$570)	(\$19,430)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2013

LIST OF UNSCHEDULED REDEMPTIONS (000) omitted:

DATE	TYPE	AMOUNT	YEAR OF MATURITY
12-02-2013	Call	\$2,730	2036
06-02-2014	Call	770	2036
12-01-2014	Call	2,510	2036
06-01-2016	Call	13,420	2036
		<u>\$19,430</u>	