



COLORADO HOUSING AND FINANCE AUTHORITY

**AUDITED FINANCIAL STATEMENTS AND
ANNUAL FINANCIAL INFORMATION REPORT**

As of December 31, 2011

**Multi-Family/Project Bonds
Outstanding under Master Indenture of Trust
dated as of March 1, 2000, as amended**

<u>Series</u>	<u>CUSIP</u>	<u>Series</u>	<u>CUSIP</u>
MFP00A-1a	1964785T4	MFP04A-1	196479JL4
MFP00A-2	196479AX7	MFP04A-2	196479JM2
MFP00B-1	1964786Y2	MFP04A-3	196479JV2
MFP00B-2	1964786Z9	MFP04A-3	196479JW0
MFP00B-2	1964787A3	MFP04A-3	196479JX8
MFP00B-3	1964787B1	MFP04A-3	196479JY6
MFP00B-4a	1964787C9	MFP04A-3	196479JZ3
MFP00B-4a	1964787D7	MFP04A-3	196479KA6
MFP01A-1	1964787P0	MFP05A-1	196479KN8
MFP01A-1	1964787Q8	MFP05A-2	196479UM9
MFP01A-1	1964787R6	MFP05A-3	196479KQ1
MFP01A-2a	196479CW7	MFP05B-1	196479LB3
MFP01A-2a	196479CX5	MFP05B-2	196479LC1
MFP01A-2b	1964787T2	MFP06A-1	196479SU4
MFP01A-2b	1964787U9	MFP07B-1	196479MD8
MFP02A-1	196479EN5	MFP07B-2	196479ME6
MFP02A-3	196479DX4	MFP07B-3	196479MF3
MFP02A-3	196479DY2	MFP08A-1	196479MG1
MFP02A-4	196479EP0	MFP08A-2	196479MH9
MFP02C-1	196479FN4	MFP08B	196479MJ5
MFP02C-2	196479FP9	MFP08C-1	196479PP8
MFP02C-3	196479GE3	MFP08C-2	196479PQ6
MFP02C-3	196479GF0	MFP08C-3	196479PR4
MFP02C-3	196479GG8	MFP08C-4	196479PS2
MFP02C-3	196479GH6	MFP09A-1	196479QR3
MFP02C-4	196479FQ7	MFP09A-2	196479QW2
MFP02C-5	196479GX1	MFP09A-2	196479QX0
MFP02C-5	196479GY9	MFP09A-2	196479QY8
MFP02C-5	196479GZ6	MFP09A-2	196479QZ5
MFP02C-5	196479HA0	MFP09A-2	196479RA9
MFP02C-6	196479HB8	MFP09A-2	196479RB7
MFP02C-6	196479HC6	MFP09A-2	196479RC5
MFP03A-1	196479HT9	MFP09A-2	196479RD3
MFP03A-2	196479HU6	MFP09A-2	196479RE1
		MFP09A-2	196479RF8



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COLORADO HOUSING AND FINANCE AUTHORITY

AUDITED FINANCIAL STATEMENTS AND ANNUAL FINANCIAL INFORMATION REPORT

As of December 31, 2011

Multi-Family/Project Bonds Outstanding under Master Indenture of Trust dated as of March 1, 2000, as amended

INTRODUCTION

The Colorado Housing and Finance Authority (the "**Authority**") is providing its Audited Financial Statements and the other information in this Annual Report as of December 31, 2011 (this "**Annual Report**") pursuant to Continuing Disclosure Undertakings entered into by the Authority with respect to the Multi-Family/Project Bonds listed on the cover page of this Annual Report (the "**Bonds**") which are Outstanding under the Authority's Master Indenture of Trust dated as of March 1, 2000, as amended (the "**Master Indenture**"). The information in this Annual Report is subject to change without notice, and the availability of this Annual Report does not under any circumstances create any implication that there has been no change in the affairs of the Authority, the trust estate with respect to the Bonds or otherwise since the date hereof. This Annual Report speaks only as of its date. Capitalized terms contained in this Annual Report and not otherwise defined herein shall have the meanings ascribed thereto in the related Official Statements with respect to the Bonds.

COLORADO HOUSING AND FINANCE AUTHORITY

Employees and Pension Information

As of December 31, 2011, the Authority had approximately 194 full-time employees, all of whom were members of the Public Employees' Retirement Association of Colorado ("**PERA**"). State statutes required the Authority to contribute 13.7% of each participating employee's gross salary to PERA in 2011. In 2011, the Authority's PERA contribution totaled approximately \$1,869,000, compared to an Authority contribution in 2010 of \$1,665,000. See footnote (11) of the audited 2011 financial statements of the Authority attached as **Appendix A** of this Annual Report for further information.

Selected Financial Information

The audited 2011 financial statements of the Authority attached hereto as **Appendix A** provide certain financial information about the Authority on a fund accounting basis, including a description of its General Fund.

Financial Information for the General Fund

The following table sets forth historical selected financial information for the General Fund for the five years ended December 31, 2011 as provided by the Authority.



Selected Financial Information
Years Ended December 31
(in thousands of dollars)

	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007
Interest and investment revenue:					
Loans receivable	\$12,719	\$13,302	\$18,035	\$15,586	\$12,900
Investments	730	426	394	1,750	3,419
Net increase (decrease) in fair value					
of long-term investments	74	47	(185)	41	(66)
Total interest and investment revenue	13,523	13,775	18,244	17,377	16,253
Interest expense - bonds and notes payable	5,722	5,603	6,457	8,989	9,718
Net interest and investment revenue	7,801	8,172	11,787	8,388	6,535
Other revenue (expense):					
Rental operations	8,804	9,306	7,460	8,424	10,882
Fees and miscellaneous income	35,731	39,219	27,106	17,592	17,432
Hedging activity loss	(527)	(200)	-	-	-
Gains on sales of capital assets	(30)	128	2	6,091	6,650
Total other revenue	43,978	48,453	34,568	32,107	34,964
Net revenue	51,779	56,625	46,355	40,495	41,499
Operating expenses:					
Salaries and related benefits	18,210	17,808	16,180	14,935	14,341
General operating	38,962	54,306	16,334	14,160	15,627
Provision for losses	3,791	2,916	3,662	2,985	(300)
Other interest expense	1,038	1,068	1,099	1,137	1,465
Transfers	(7,005)	(2,236)	(4,078)	10,663	(3,841)
Depreciation	3,684	3,773	3,159	2,685	2,722
Total operating expenses	58,680	77,635	36,356	46,565	30,014
Change in net assets	(6,901)	(21,010)	9,999	(6,070)	11,485
Net Assets, end of year	\$133,426	\$140,327	\$161,337	\$151,338	\$157,408
Bonds and Notes Payable	\$140,773	\$190,178	\$203,041	\$287,704	\$203,029
Total Assets	\$344,403	\$400,091	\$394,396	\$465,149	\$387,141



Obligations of the Authority

The following is a summary of certain obligations incurred by the Authority to provide funds for and otherwise operate the Authority and its programs. See also footnote (6) to the audited financial statements of the Authority attached hereto as **Appendix A**.

Commercial Loan Programs

The Authority has financed rental loans with proceeds of its Multi-Family Housing Insured Mortgage Revenue Bonds (outstanding as of December 31, 2011 in an aggregate principal amount of \$77,355,000) and, since 2000, has financed rental and business loans and certain guaranteed participation interests with proceeds of its Multi-Family/Project Bonds (referred to as "**Bonds**" in this Annual Report), which were outstanding as of December 31, 2011 in an aggregate principal amount of \$797,220,000. See **Appendix B** for further detail about the Bonds. Certain of the Bonds are secured by the full faith and credit of the Authority, as described in "General Obligations – Multi-Family/Project Bonds" under this caption.

Bonds secured by a pledge of loan revenues as well as bonds secured by loan revenues and the general obligation of the Authority have also been privately placed to institutional purchasers by the Authority in order to finance rental loans. See "General Obligations – Privately Placed Bonds" under this caption. The Authority has also issued general obligation housing bonds to finance a rental loan secured by a pledge of loan revenues as well as the full faith and credit of the Authority. See "General Obligations – General Obligation Bonds" under this caption. Projects in the RAP Program have been acquired using a combination of revenue bonds, the Authority's general fund monies, proceeds of general obligation bonds and non-recourse seller carryback financing. See footnote (6) of the audited financial statements of the Authority attached hereto as **Appendix A** for more information regarding these outstanding bonds and notes. The Authority has also acted as a conduit issuer of bonds supported by letters of credit or other credit facilities. These conduit bonds are payable only with amounts received from the conduit borrower, and are therefore not reported as obligations of the Authority on its financial statements.

Business loans and participation interests have also been financed by the Authority with the proceeds of the general obligation bonds described in "General Obligations – General Obligation Bonds" and privately placed bonds, secured by loan and participation revenues as well as the full faith and credit of the Authority. See "General Obligations – Privately Placed Bonds" under this caption. In connection with its Special Projects financing program, the Authority has acted as a conduit issuer in the issuance of its industrial development revenue bonds to finance certain manufacturing facilities and solid waste disposal facility projects for corporations. These bonds are payable only with amounts received from the conduit borrower and are therefore not reported as obligations of the Authority on its financial statements.

Single Family Mortgage Programs

In connection with its Single Family Mortgage Programs, the Authority has previously issued numerous series of its Single-Family Program Bonds as senior and subordinate bonds, payable from the revenues of pledged mortgage loans and outstanding as of December 31, 2011 in the aggregate principal amount of \$41,721,715. The Authority has also issued its Single Family Mortgage Bonds under a master indenture, payable from the revenues of mortgage loans held thereunder, outstanding as of December 31, 2011 in the aggregate principal amount of \$1,594,340,000. Subordinate bonds issued as part of the



Single-Family Program Bonds and Class III Single Family Mortgage Bonds outstanding under the master indenture are also general obligations of the Authority, as described in "General Obligations – Single-Family Bonds – Subordinate Bonds and Class III Bonds" under this caption. In addition, the Authority has issued its 2009AA Program Bonds (the "NIBP Master Indenture"), outstanding in the aggregate principal amount of \$275,210,000, under the Master Indenture of Trust dated as of December 1, 2009, as supplemented and amended, between the Authority and Zions First National Bank, Denver, Colorado, as trustee, payable from amounts on deposit in an escrow fund created thereunder until released and then payable from the revenues of mortgage loans and mortgage backed securities held thereunder. Under a NIBP Master Indenture dated as of December 1, 2009, in May, 2011, the Authority converted \$58,800,000 aggregate principal amount of its 2009AA Program Bonds and issued its Single Family Program Class I Bonds, Series 2011AA (Mortgage-Backed Securities Program) in the aggregate principal amount of \$39,200,000 under the NIBP Master Indenture, the proceeds of which were used to finance Mortgage Loans through the purchase of mortgage-backed securities guaranteed by Ginnie Mae ("Ginnie Mae Certificates"). As of December 31, 2011, the \$216,410,000 aggregate principal amount of 2009AA Program Bonds under the NIBP Master Indenture which remained unconverted. The Authority has also issued general obligation bonds through private placement in order to finance single family mortgage loans. See "General Obligations – Privately Placed Bonds" under this caption. For more detailed information concerning the outstanding bonds of the Authority issued in connection with its Single Family Mortgage Programs, see www.chfainfo.com and footnote (6) of the audited financial statements of the Authority attached hereto as **Appendix A**. The Authority's financing activities in connection with its Single Family Mortgage Programs also include the sale of certain single family mortgage loans to Fannie Mae and the issuance and sale of Ginnie Mae Certificates in order to finance first mortgage loans as part of the Non-Qualified Single Family Mortgage Programs.

Except for bonds specifically identified in Appendix B to this Annual Report as Bonds under the Master Indenture, the revenue bonds described above and at the Authority's website are secured separately from and are not on parity with the Bonds and are issued and secured under resolutions or indentures of the Authority other than the Master Indenture.

General Obligations

Many of the bonds and notes issued by the Authority to finance its programs are secured by a pledge of specific revenues, with an additional pledge of its full faith and credit, as described under this caption. Other obligations of the Authority entered in connection with its programs or its operations are not secured by specific revenues or assets other than the Authority's full faith and credit. The bonds, notes and other obligations which are general obligations of the Authority are described below.

Multi-Family/Project Bonds. The Authority has issued Class I Bonds (outstanding as of December 31, 2011 in an aggregate principal amount of \$265,430,000) in order to finance business loans which are payable not only from a senior lien on loan revenues but also as general obligations of the Authority. The Authority has also issued Class II Bonds (outstanding as of December 31, 2011 in the aggregate principal amount of \$22,095,000) and Class III Bonds (outstanding as of December 31, 2011 in an aggregate principal amount of \$1,700,000) in order to finance certain rental and business loans. These Class II and Class III Bonds are payable from loan revenues on a subordinate lien basis to the Class I Bonds and also as general obligations of the Authority.

Single Family Bonds – Subordinate Bonds and Class III Bonds. The Subordinate Bonds for the various series of the Authority's Single-Family Program Senior and Subordinate Bonds are payable from mortgage loan revenues on a subordinate lien basis and are also general obligations of the Authority. The aggregate principal amount of such Subordinate Bonds as of December 31, 2011 was \$310,000. The



Authority has also issued Class III Single Family Mortgage Bonds, the proceeds of which have been used to finance mortgage loans for the Single Family Mortgage Programs. These Class III Single Family Mortgage Bonds, outstanding in the aggregate principal amount of \$53,480,000 as of December 31, 2011, are payable from mortgage loan revenues under the Authority's master indenture and are also general obligations of the Authority.

Privately Placed Bonds. The Authority has issued general obligation bonds through private placement in order to finance rental loans. As of December 31, 2011, such privately placed bonds were outstanding in an aggregate principal amount of \$23,394,000. The Authority has also funded participation interests and business loans using proceeds of its privately placed bonds, outstanding as of December 31, 2011 in the aggregate principal amount of \$21,045,255. In addition, the Authority has issued general obligation bonds through private placement in order to finance single family mortgage loans. As of December 31, 2011, such privately placed bonds were outstanding in an aggregate principal amount of \$25,846,001.

Loans Backed by Authority General Obligation. The Authority has acquired or originated certain uninsured rental and business loans using proceeds of, and pledged to the repayment of, the Bonds, outstanding as of December 31, 2011 in the aggregate principal amount of \$321,206,220. See **Appendix C**. The Authority has pledged its full faith and credit to the payment of a substantial portion of such loans. The Authority has also assumed, as a general obligation, 50% risk of loss in the mortgage loans acquired by the Authority and insured by the FHA under Section 542(c) of the Housing and Community Development Act of 1992, as amended. As of December 31, 2011, such 542(c) mortgage loans were outstanding in the amount of approximately \$234,110,579 (\$32.855 million held under the Authority's general bond resolution and securing the Multi-Family Housing Insured Mortgage Revenue Bonds and \$201.255 million held under the Master Indenture and securing the Bonds). In the case of a §542(c) claim, the Authority is responsible, as a general obligation, to reimburse FHA for 50% of any loss incurred by the FHA as a result of and after the final settlement of such claim. See "Programs to Date – Commercial Loan Programs – Rental Finance Programs" under this caption. To date, the Authority has incurred risk-sharing losses of approximately \$11.8 million following the defaults on insured mortgage loans for certain projects, the foreclosure and sale of those projects and the settlement of the respective final insurance claims with FHA. In addition, the mortgage loans for the Platte Valley Village II project in the approximate aggregate principal amount of \$1.781 million, for the Fox Run Apartments project in the approximate aggregate principal amount of \$3.455 million and for the Gold Camp Apartments project in the approximate aggregate principal amount of \$1.195 million have also defaulted. The Authority has filed insurance claims and received insurance proceeds from HUD with respect to these loans. It is likely that the Authority will incur a risk-sharing liability with respect to these loans, for which the Authority believes it is adequately reserved.

Derivative Products; Interest Rate Contracts. The Authority has pledged its full faith and credit to secure its obligation to make termination payments under the Derivative Products relating to the Bonds under the Master Indenture, under the interest rate contracts relating to the Single Family Mortgage Bonds under the related master indenture and under the derivative product relating to the Multi-Family Housing Insured Mortgage Revenue Bonds under the general bond resolution. See **Appendix B** – "OUTSTANDING MASTER INDENTURE OBLIGATIONS -- Outstanding Derivative Products" to this Annual Report. See also footnote (8) to the audited financial statements of the Authority attached hereto as **Appendix A**.

Other Borrowings. The Authority has entered into agreements with the Federal Home Loan Bank of Topeka and a commercial bank for borrowings from time to time. Such borrowings are also general obligations of the Authority and have generally been used to date to make or purchase loans pending the permanent financing of such loans. As of December 31, 2011, \$46.1 million in borrowings were



outstanding under those agreements. See footnote (5) to the audited financial statements of the Authority attached hereto as **Appendix A**. The Authority has also borrowed amounts evidenced by Rural Business Cooperative Service Notes (outstanding as of December 31, 2011 in the aggregate principal amount of \$1,800,370), which have been used to finance project or working capital loans or participations therein for small businesses in rural areas. The Authority has pledged its full faith and credit to the payment of such notes. In addition, the Authority is obligated to repay certain seller carry-back notes (outstanding as of December 31, 2011 in the aggregate principal amount of \$56,033) which evidence borrowings by the Authority in connection with its purchase of certain RAP Projects.

General Obligation Ratings. Moody's has assigned an "A2 rating and S&P has assigned an "A" rating to the Authority's ability to repay its general obligation liabilities. The ratings have been assigned based on the Authority's management, financial performance and overall program performance. There is no assurance that any such rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely by Moody's or S&P, respectively, if, in the judgment of the issuing rating agency, circumstances so warrant.

Summary of Certain Authority Obligations

The following is a table which lists certain obligations of the Authority and sets forth the respective outstanding amount for such obligations as of December 31, 2011. Further detail regarding these items is provided under the other subcaptions of "Obligations of the Authority" in this Annual Report.

Summary of Certain Authority Obligations as of December 31, 2011

Certain Authority Obligations	Outstanding Amount
MF Housing Insured Mortgage Revenue Bonds (General Resolution)	77,355,000
MF Project Bonds (Master Indenture)	797,220,000
SF Program Senior/Subordinate Bonds (Separate Indentures)	41,721,715
SF Mortgage Bonds (2001 Master Indenture)	1,594,340,000
SF Program Bonds (NIBP Master Indenture)	98,000,000
Privately Placed Bonds:	
Rental Finance	23,394,000
Business Finance	21,045,255
Single Family	25,846,001



The following table identifies the specific components of the Authority Obligations listed on the preceding table which are general obligations of the Authority as well as other general obligations of the Authority as of December 31, 2011. Further detail regarding these items is provided under the other subcaptions of "Obligations of the Authority" in this Annual Report.

General Obligations of the Authority as of:	12/31/2011
<i>General Obligations</i>	
<hr/>	
MF Project Bonds:	
Class I (w/ GO Pledge)	265,430,000
Class II (w/ GO Pledge)	22,095,000
Class III (w/ GO Pledge)	1,700,000
 SF Program Subordinate Bonds	 310,000
SF Mortgage Bonds, Class III	53,480,000
Privately Placed Bonds:	
Rental Finance	23,394,000
Business Finance	21,045,255
Single Family	25,846,001
Other Borrowings:	
Line of Credit	46,100,000
Rural Business Cooperative Service Notes	1,800,370
Seller Carry Back RAP Notes	56,033



CERTAIN PROGRAM ASSUMPTIONS

Investments

As of December 31, 2011, the Authority has invested certain amounts in Series subaccounts of Funds related to such Bonds in investment agreements with the investment providers and at the rates as set forth in the following table.

Outstanding Investment Agreements as of December 31, 2011

<u>FUNDS INVESTED (in related Series subaccounts)</u>	<u>PROVIDER & RATE⁽¹⁾</u>	<u>TERMINATION DATE</u>
MF 2000A REVENUE	FGIC CAP MRKT SERVICES 6.00%	10/1/32
MF 2000B REVENUE	IXIS FUNDING 6.26%	4/1/42
MF 2001A REVENUE	IXIS FUNDING 5.26%	4/1/43
MF 2002A DSR	IXIS FUNDING 5.50%	10/1/42
MF 2002A REBATE	IXIS FUNDING 5.50%	10/1/42
MF 2002A REVENUE	IXIS FUNDING 5.50%	10/1/42
MF 2002C DSR	IXIS FUNDING 4.89%	10/1/42
MF 2002C REVENUE	IXIS FUNDING 4.26%	10/1/42
MF 2007B DSR ⁽²⁾	NATIXIS FUNDING CORP. 5.27%	10/1/38
MF 2007B LOAN-RECYCLING ⁽²⁾	NATIXIS FUNDING CORP. 4.46%	10/1/38
MF 2007B REVENUE ⁽²⁾	NATIXIS FUNDING CORP. 4.46%	10/1/38
MF 2007B REVENUE ⁽²⁾	NATIXIS FUNDING CORP. (FLOAT FUND)	10/1/38
MF 2008A DSR ⁽²⁾	NATIXIS FUNDING CORP. 4.33%	4/1/43
MF 2008A REVENUE ⁽²⁾	NATIXIS (FLOAT FUND)	4/1/43
MF 2008A REVENUE ⁽²⁾	NATIXIS FUNDING CORP. 3.61%	4/1/43
MF 2008B REVENUE ⁽²⁾	NATIXIS FUNDING CORP. 4.712%	5/1/52

⁽¹⁾ Neither the Authority nor the Remarketing Agent makes any representation about the financial condition or creditworthiness of the Investment Providers. Prospective investors are urged to make their own investigation into the financial condition and creditworthiness of the Investment Providers.

⁽²⁾ These funds are invested under a master repurchase agreement entered with Natixis Funding Corp. on January 29, 2010 (the "Master Repurchase Agreement"). The Master Repurchase Agreement replaced the investment agreements previously in effect, and provides for the delivery of securities to the Trustee at a collateralization level of 105%.



As of December 31, 2011, the following balances were held in the respective subaccounts under the Master Indenture:

<u>ACCOUNTS</u>	<u>AMOUNTS ON DEPOSITS</u>
MF 2003A LOAN-RECYCLING	1,101,117
MF 2004A LOAN-RECYCLING	8,951
MF 2005A LOAN-RECYCLING	10,104
MF 2005B LOAN-RECYCLING	245,000
MF 2006A LOAN-RECYCLING	32,982
MF 2007B ACQUISITION TAXABLE	1,352,124
MF 2007B LOAN-RECYCLING	4,048,764
MF 2008A LOAN-RECYCLING	235,000
MF 2008C ACQUISITION NAMT C-3	414,073
MF 2008C ACQUISITION NAMT C-4	270,000
MF 2008C ACQUISITION TAXABLE	89,293
Grand Total	7,807,409



Investment Information

<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
MF 2000A DSR	FEDERAL HOME LOAN BANK	2,401,349	4.13 %	3/13/2020
MF 2000A DSR	GNMA MBS	38,674	5.00 %	6/16/2038
MF 2000A DSR	GNMA MBS	248,292	4.00 %	2/20/2041
MF 2000A DSR	GNMA MBS	3,310,081	4.00 %	12/20/2040
MF 2000A REVENUE	INVESTMENT AGREEMENT	7,875,154	6.00 %	10/01/2032
MF 2000A DSR	MONEY MARKET	120,983		Short Term
MF 2000A REVENUE	MONEY MARKET	11,984		Short Term
		<u>14,006,517</u>		
MF 2000B REVENUE	INVESTMENT AGREEMENT	3,192,746	6.26 %	4/01/2042
MF 2000B REBATE	MONEY MARKET	33,436		Short Term
MF 2000B REVENUE	MONEY MARKET	194,130		Short Term
MF 2000B DSR	SURETY BOND	100% of Required		4/01/2042
		<u>3,420,312</u>		
MF 2001A REVENUE	INVESTMENT AGREEMENT	2,689,512	5.26 %	4/01/2043
MF 2001A DSR	SURETY BOND	100% of Required		4/01/2043
		<u>2,689,512</u>		
MF 2002A DSR	INVESTMENT AGREEMENT	1,413,100	5.50 %	10/01/2042
MF 2002A REBATE	INVESTMENT AGREEMENT	158,034	5.50 %	10/01/2042
MF 2002A REVENUE	INVESTMENT AGREEMENT	4,011,339	5.50 %	10/01/2042
MF 2002A REBATE	MONEY MARKET	9,744		Short Term
		<u>5,592,217</u>		
MF 2002C DSR	INVESTMENT AGREEMENT	6,919,005	4.89 %	10/01/2042
MF 2002C REVENUE	INVESTMENT AGREEMENT	7,309,502	4.26 %	10/01/2042
MF 2002C REVENUE	MONEY MARKET	6,587,549		Short Term
		<u>20,816,055</u>		
MF 2003A DSR	FEDERAL HOME LOAN MTG CORP	3,521,149	6.75 %	3/15/2031
MF 2003A DSR	GNMA MBS	2,345,298	4.00 %	12/20/2040
MF 2003A DSR	MONEY MARKET	156,245		Short Term
MF 2003A LOAN-RECYCLING	MONEY MARKET	1,101,117		Short Term
MF 2003A REVENUE	MONEY MARKET	4,725,389		Short Term
		<u>11,849,198</u>		
MF 2004A DSR	FEDERAL HOME LOAN BANK	1,544,861	4.13 %	3/13/2020
MF 2004A DSR	FEDERAL NATIONAL MTG ASSOC	5,463,693	6.63 %	11/15/2030
MF 2004A DSR	MONEY MARKET	5,292		Short Term
MF 2004A LOAN-RECYCLING	MONEY MARKET	8,951		Short Term
MF 2004A REVENUE	MONEY MARKET	11,458,416		Short Term
		<u>18,481,213</u>		
MF 2005A DSR	FEDERAL HOME LOAN BANK	2,535,641	4.13 %	3/13/2020
MF 2005A DSR	GNMA MBS	3,661,804	5.00 %	6/16/2038
MF 2005A DSR	MONEY MARKET	8,957		Short Term
MF 2005A LOAN-RECYCLING	MONEY MARKET	10,104		Short Term
MF 2005A REVENUE	MONEY MARKET	6,291,512		Short Term
		<u>12,508,018</u>		
MF 2005B LOAN-RECYCLING	MONEY MARKET	245,000		Short Term
MF 2005B REVENUE	MONEY MARKET	2,641,252		Short Term
		<u>2,886,252</u>		
MF 2006A LOAN-RECYCLING	MONEY MARKET	32,982		Short Term
MF 2006A REVENUE	MONEY MARKET	2,494,990		Short Term
MF 2006A DSR	SURETY BOND	100% of Required		10/01/2041
		<u>2,527,972</u>		



MF 2007B DSR	FEDERAL HOME LOAN BANK	915,178	4.13	%	3/13/2020
MF 2007B ACQUISITION TAXABLE	MONEY MARKET	1,352,124			Short Term
MF 2007B DSR	MONEY MARKET	3,101			Short Term
MF 2007B LOAN-RECYCLING	MONEY MARKET	198,897			Short Term
MF 2007B REBATE	MONEY MARKET	250,132			Short Term
MF 2007B REDEMPTION CI	MONEY MARKET	4,702			Short Term
MF 2007B DSR	REPURCHASE AGREEMENT	6,875,000	5.27	%	10/01/2038
MF 2007B LOAN-RECYCLING	REPURCHASE AGREEMENT	3,849,866	4.46	%	10/01/2038
MF 2007B REVENUE	REPURCHASE AGREEMENT	357,177	.01	%	10/01/2038
MF 2007B REVENUE	REPURCHASE AGREEMENT	4,150,134	4.46	%	10/01/2038
		<u>17,956,313</u>			
MF 2008A DSR	INVESTMENT AGREEMENT	2,671,881	4.33	%	4/01/2043
MF 2008A REVENUE	INVESTMENT AGREEMENT	809,501	.27	%	4/01/2043
MF 2008A REVENUE	INVESTMENT AGREEMENT	3,000,000	3.61	%	4/01/2043
MF 2008A LOAN-RECYCLING	MONEY MARKET	235,000			Short Term
		<u>6,716,382</u>			
MF 2008B DSR	FEDERAL HOME LOAN BANK	222,826	4.13	%	3/13/2020
MF 2008B DSR	FEDERAL NATIONAL MTG ASSOC	3,177,708	8.20	%	3/10/2016
MF 2008B REVENUE	INVESTMENT AGREEMENT	4,670,069	4.71	%	5/01/2052
MF 2008B DSR	MONEY MARKET	728			Short Term
		<u>8,071,331</u>			
MF 2008C DSR	FEDERAL HOME LOAN BANK	19,895	4.13	%	3/13/2020
MF 2008C DSR	GNMA MBS	3,197,631	5.00	%	6/16/2038
MF 2008C ACQUISITION NAMT C-3	MONEY MARKET	414,073			Short Term
MF 2008C ACQUISITION NAMT C-4	MONEY MARKET	270,000			Short Term
MF 2008C ACQUISITION TAXABLE	MONEY MARKET	89,293			Short Term
MF 2008C DSR	MONEY MARKET	512			Short Term
MF 2008C REBATE	MONEY MARKET	86,032			Short Term
MF 2008C REVENUE	MONEY MARKET	2,995,092			Short Term
		<u>7,072,529</u>			
MF 2009A DSR	GNMA MBS	26,734	4.00	%	12/20/2040
MF 2009A DSR	GNMA MBS	3,419,404	5.00	%	6/16/2038
MF 2009A DSR	MONEY MARKET	514			Short Term
MF 2009A REDEMPTION CI	MONEY MARKET	30,000			Short Term
MF 2009A REDEMPTION CII	MONEY MARKET	10,000			Short Term
MF 2009A REVENUE	MONEY MARKET	1,107,404			Short Term
		<u>4,594,056</u>			
	Investment Type	Amount			
	FEDERAL HOME LOAN BANK	7,639,750			
	FEDERAL HOME LOAN MTG CORP	3,521,149			
	FEDERAL NATIONAL MTG ASSOC	8,641,401			
	GNMA MBS	16,247,918			
	INVESTMENT AGREEMENT	44,719,842			
	MONEY MARKET	43,185,641			
	REPURCHASE AGREEMENT	15,232,177			
	SURETY BOND				
		<u>139,187,878</u>			



INDEPENDENT AUDITORS

The financial statements of the Authority as of and for the years ended December 31, 2011 with summarized Financial Information for 2010, have been audited by KPMG LLP, independent auditors, as stated in their report appearing therein, and are the most recent audited financial statements of the Authority available. These financial statements are attached hereto as **Appendix A**.

COLORADO HOUSING AND FINANCE AUTHORITY

By: /s/ Cris A. White
Executive Director



APPENDIX A

Financial Statements for the Years ended December 31, 2011 with summarized Financial Information for 2010 and Independent Accountants' Reports



APPENDIX B

Outstanding Master Indenture Obligations

Outstanding Bonds

The Authority has issued and had Outstanding as of December 31, 2011 the following Series of Bonds under the Master Indenture in the Classes as indicated:

Series	Principal Amount Issued	Outstanding Principal Amount
2000 Series A:		
2000 Series A, (Class I)	\$56,195,000	\$11,030,000
2000 Series A, (Class III)	\$18,500,000	-
2000 Series A, (Class I)	\$11,545,000	\$7,080,000
2000 Series A, (Class II)	\$6,700,000	-
2000 Series A, (Class I)	\$3,640,000	-
		<u>\$18,110,000</u>
2000 Series B:		
2000 Series B, (Class I)	\$13,880,000	\$13,880,000
2000 Series B, (Class I)	\$5,000,000	\$1,720,000
2000 Series B, (Class I)	\$4,845,000	\$4,715,000
2000 Series B, (Class III)	\$370,000	-
2000 Series B, (Class I)	\$7,780,000	\$5,095,000
		<u>\$25,410,000</u>
2001 Series A:		
2001 Series A, (Class I)	\$24,350,000	\$14,935,000
2001 Series A, (Class II)	\$10,810,000	\$6,075,000
2001 Series A, (Class III)	\$2,890,000	\$1,700,000
		<u>\$22,710,000</u>
2002 Series A:		
2002 Series A, (Class I)	\$9,410,000	\$9,400,000
2002 Series A, (Class I)	\$3,590,000	-
2002 Series A, (Class I)	\$19,450,000	\$7,025,000
2002 Series A, (Class I)	\$9,820,000	-
2002 Series A, (Class II)	\$5,735,000	\$5,725,000
		<u>\$22,150,000</u>
2002 Series C:		
2002 Series C, (Class I)	\$70,715,000	\$59,510,000
2002 Series C, (Class I)	\$16,550,000	\$3,520,000
2002 Series C, (Class I)	\$31,960,000	\$31,595,000
2002 Series C, (Class I)	\$7,575,000	\$1,275,000
2002 Series C, (Class II)	\$5,000,000	\$3,225,000
2002 Series C, (Class I)	\$10,920,000	\$9,535,000
		<u>\$108,660,000</u>
2003 Series A:		
2003 Series A, (Class I)	\$37,415,000	\$27,410,000
2003 Series A, (Class II)	\$11,365,000	\$9,800,000
		<u>\$37,210,000</u>



2004 Series A:		
2004 Series A, (Class I)	\$10,785,000	\$10,785,000
2004 Series A, (Class II)	\$12,050,000	\$8,330,000
2004 Series A, (Class I)	\$66,280,000	\$54,140,000
		<u>\$73,255,000</u>
2005 Series A:		
2005 Series A, (Class I)	\$22,235,000	\$17,855,000
2005 Series A, (Class II)	\$40,275,000	\$15,820,000
2005 Series A, (Class I)	\$33,740,000	\$30,055,000
		<u>\$63,730,000</u>
2005 Series B:		
2005 Series B, (Class I)	\$10,820,000	\$10,210,000
2005 Series B, (Class I)	\$6,000,000	-
2005 Series B, (Class I)	\$16,550,000	\$14,855,000
		<u>\$25,065,000</u>
2006 Series A:		
2006 Series A, (Class I)	\$34,515,000	-
2006 Series A, (Class III)	\$22,055,000	-
2006 Series A, (Class I)	\$57,130,000	\$51,815,000
		<u>\$51,815,000</u>
2007 Series B:		
2007 Series B, (Class I)	\$31,170,000	\$14,380,000
2007 Series B, (Class I)	\$16,865,000	\$11,660,000
2007 Series B, (Class I)	\$55,710,000	\$52,505,000
		<u>\$78,545,000</u>
2008 Series A:		
2008 Series A, (Class II)	\$23,090,000	\$22,095,000
2008 Series A, (Class II)	\$9,645,000	\$8,680,000
		<u>\$30,775,000</u>
2008 Series B :		
2008 Series B , (Class II)	\$165,565,000	\$163,505,000
		<u>\$163,505,000</u>
2008 Series C:		
2008 Series C, (Class I)	\$13,000,000	\$13,000,000
2008 Series C, (Class I)	\$5,725,000	\$5,610,000
2008 Series C, (Class I)	\$12,055,000	\$11,710,000
2008 Series C, (Class I)	\$10,780,000	\$4,330,000
		<u>\$34,650,000</u>
2009 Series A:		
2009 Series A, (Class I)	\$33,210,000	\$30,615,000
2009 Series A, (Class I)	\$14,225,000	\$11,015,000
		<u>\$41,630,000</u>
Multi Family Mortgage Bonds	1,129,485,000	\$797,220,000
Class I	\$781,210,000	\$541,250,000
Class II	\$304,460,000	\$254,270,000
Class III	\$43,815,000	\$1,700,000
	\$1,129,485,000	\$797,220,000



Outstanding Derivative Products

In connection with the issuance of certain Bonds under the Master Indenture, the Authority has previously entered into the following interest rate swap agreements ("**Derivative Products**") which were outstanding as of December 31, 2011:

Issue	Class I	Original Notional Balance	Current Notional Balance	Swap Provider
Single Family				
2000 Series A Derivative Products:				
Multi Family MFP00A-1a	Class I	\$12,750,000	\$12,750,000	Barclays Bank PLC New York
Multi Family MFP00A-2	Class I	\$11,050,000	\$7,080,000	Barclays Bank PLC New York
2000 Series B Derivative Products:				
Multi Family MFP00B-1	Class I	\$7,780,000	\$5,095,000	Morgan Stanley
2002 Series A Derivative Products:				
Multi Family MFP02A-1	Class I	\$9,410,000	\$9,410,000	Barclays Bank PLC New York
2002 Series AA Derivative Products:				
Multi Family MF02AA	N/A	\$29,380,000	\$25,420,000	Barclays Bank PLC New York
2002 Series C Derivative Products:				
Multi Family MFP02C-2	Class I	\$70,715,000	\$0	Barclays Bank PLC New York
Multi Family MFP02C-2	Class I	\$59,510,000	\$59,510,000	Barclays Bank PLC New York
Multi Family MFP02C-4	Class I	\$31,960,000	\$31,960,000	Barclays Bank PLC New York
2003 Series A Derivative Products:				
Multi Family MFP03A-1	Class I	\$21,800,000	\$0	Barclays Bank PLC New York
Multi Family MFP03A-1	Class I	\$2,124,000	\$2,124,000	Barclays Bank PLC New York
2004 Series A Derivative Products:				
Multi Family MFP04A-1	Class I	\$10,000,000	\$10,000,000	Royal Bank of Canada
Multi Family MFP04A-1	Class I	\$51,100,000	\$40,675,000	AIG
Multi Family MFP04A-2	Class I	\$10,785,000	\$10,785,000	AIG
2005 Series A Derivative Products:				
Multi Family MFP05A-1	Class I	\$4,765,000	\$0	AIG
Multi Family MFP05A-1	Class I	\$3,340,000	\$3,005,000	AIG
Multi Family MFP05A-1	Class I	\$5,210,000	\$4,755,000	AIG
Multi Family MFP05A-1	Class I	\$10,930,000	\$9,925,000	AIG
Multi Family MFP05A-2	Class I	\$22,200,000	\$17,855,000	AIG
Multi Family MFP05A-3	Class II	\$6,930,000	\$6,120,000	AIG
Multi Family MFP05A-3	Class II	\$6,875,000	\$6,280,000	AIG
2005 Series B Derivative Products:				
Multi Family MFP05B-1	Class I	\$15,275,000	\$13,180,000	Bank of America
Multi Family MFP05B-2	Class I	\$3,690,000	\$3,495,000	Bank of America
Multi Family MFP05B-2	Class I	\$6,225,000	\$5,845,000	Bank of America



2006 Series A Derivative Products:

Multi Family MFP06A-1	Class I	\$36,745,000	\$0	Barclays Bank PLC New York
Multi Family MFP06A-1	Class I	\$12,175,000	\$11,200,000	Bank of America
Multi Family MFP06A-1	Class I	\$30,350,000	\$30,350,000	Barclays Bank PLC New York
Multi Family MFP06A-2	Class I	\$9,575,000	\$0	Barclays Capital
Multi Family MFP06A-2	Class I	\$3,100,000	\$0	Barclays Capital
Multi Family MFP06A-2	Class I	\$12,470,000	\$0	Barclays Capital
Multi Family MFP06A-2	Class I	\$4,950,000	\$0	Barclays Capital
Multi Family MFP06A-3	Class III	\$2,490,000	\$0	Barclays Capital
Multi Family MFP06A-3	Class III	\$875,000	\$0	Barclays Capital

2007 Series B Derivative Products:

Multi Family MFP07B-1	Class I	\$7,780,000	\$7,525,000	Bank of America
Multi Family MFP07B-1	Class I	\$38,845,000	\$36,135,000	Barclays Bank PLC New York
Multi Family MFP07B-2	Class I	\$2,140,000	\$2,040,000	Barclays Bank PLC New York
Multi Family MFP07B-2	Class I	\$2,885,000	\$2,660,000	Barclays Bank PLC New York
Multi Family MFP07B-2	Class I	\$4,900,000	\$4,730,000	Barclays Bank PLC New York
Multi Family MFP07B-2	Class I	\$4,910,000	\$4,760,000	Barclays Bank PLC New York
Multi Family MFP07B-3	Class I	\$2,315,000	\$2,285,000	Barclays Bank PLC New York
Multi Family MFP07B-3	Class I	\$2,635,000	\$2,480,000	Barclays Bank PLC New York
Multi Family MFP07B-3	Class I	\$4,920,000	\$4,695,000	Barclays Bank PLC New York

2008 Series A Derivative Products:

Multi Family MFP08A-1	Class II	\$16,585,000	\$15,200,000	Barclays Bank PLC New York
Multi Family MFP08A-2	Class II	\$8,030,000	\$7,630,000	Barclays Bank PLC New York

2008 Series B Derivative Products:

Multi Family MFP08B	Class II	\$46,915,000	\$46,605,000	Royal Bank of Canada
Multi Family MFP08B	Class II	\$118,600,000	\$116,080,000	Royal Bank of Canada

2008 Series C Derivative Products:

Multi Family MFP08C-1	Class I	\$11,205,000	\$11,205,000	Barclays Bank PLC New York
Multi Family MFP08C-3	Class I	\$8,045,000	\$7,700,000	Barclays Bank PLC New York

2009 Series A Derivative Products:

Multi Family MFP09A-1	Class I	\$33,210,000	\$31,215,000	Barclays Bank PLC New York
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Total Outstanding Class I	\$603,774,000	\$406,429,000
Total Outstanding Class II	\$203,935,000	\$197,915,000
Total Outstanding Class III	\$3,365,000	\$0
Total Outstanding N/A	\$29,380,000	\$25,420,000
	<hr/>	<hr/>
	\$840,454,000	\$629,764,000



Outstanding Liquidity Facilities

The Authority has previously entered into Standby Bond Purchase Agreements (constituting Liquidity Facilities under the Master Indenture) among the Authority, the Paying Agent and a Liquidity Facility Provider. The following table describes the Liquidity Facility in effect as of December 31, 2011 with respect to each outstanding Series of Adjustable Rate Bonds under the Master Indenture, the name of the Liquidity Facility Provider and the expiration dates (unless extended or earlier terminated).

Outstanding Liquidity Facilities and Providers

Bond	Provider	Expiration Date
Multi Family 2000 Series A-2	Federal Home Loan Bank of Topeka	03/21/2014
Multi Family 2000 Series A-1a	Federal Home Loan Bank of Topeka	03/21/2014
Multi Family 2000 Series B-3	Federal Home Loan Bank of Topeka	10/19/2013
Multi Family 2002 Series AA	Fannie Mae/Freddie Mac	12/31/2015
Multi Family 2002 Series A-1 and Series A-4	Federal Home Loan Bank of Topeka	05/14/2013
Multi Family 2002 Series C-1, Series C-2, and Series C-4	Federal Home Loan Bank of Topeka	11/14/2013
Multi Family 2003 Series A-1 and Series A-2	Federal Home Loan Bank of Topeka	09/23/2013
Multi Family 2004 Series A-1 and Series A-2	Federal Home Loan Bank of Topeka	09/21/2012
Multi Family 2005 Series A-2	Barclays Bank PLC, New York Branch	09/06/2012
Multi Family 2005 Series A-1 and Series A-3	Federal Home Loan Bank of Topeka	04/12/2013
Multi Family 2005 Series B-1 and Series B-2	Federal Home Loan Bank of Topeka	12/13/2013
Multi Family 2006 Series A-1	Barclays Bank PLC, New York Branch	09/06/2012
Multi Family 2007 Series B-1, Series B-2, and Series B-3	Credit Agricole - CIB	08/29/2012
Multi Family 2008 Series B	Federal Home Loan Bank of Topeka	06/25/2013
Multi Family 2008 Series A-1 and Series A-2	Federal Home Loan Bank of Topeka	04/22/2013
Multi Family 2008 Series C-1, Series C-2, and Series C-3	Federal Home Loan Bank of Topeka	12/16/2013
Multi Family 2009 Series A-1	Federal Home Loan Bank of Topeka	06/24/2014



APPENDIX C

Certain Information about the Master Indenture Loan Portfolio, Authority Projects and Fund Balances

The chart included in this Appendix C has been prepared by the Authority to provide certain information about the Master Indenture Loan Portfolio and Authority Projects as of December 31, 2011. Information is also provided about the Fund Balances existing under the Master Indenture as of December 31, 2011. In summary, the Trust Estate included the following as of December 31, 2011:

	Amount	No of Loans/Interests/Projects	Total % of Portfolio
Authority Owned Projects	16,890,628	8	2.29%
Insured Rental	226,022,813	69	30.67%
Military Housing	163,393,370	6	22.17%
Participation Interests	21,427,209	20	2.91%
Uninsured Business	176,325,226	286	23.92%
Uninsured Rental	132,951,348	112	18.04%
TOTAL	737,010,593	501	100.00%

For purposes of this chart, the abbreviations set forth below have the following respective meanings:

221 (D) 4	Multifamily Direct Insured Loan Program
221(D)3	Multifamily Direct Insured Loan Program
223 (F)	Multifamily Direct Insured Loan Program
542 (C)	Multifamily Direct Insured Loan Program
BF B&I I	Business & Industry I Program
BF B&I II	Business & Industry II Program
BF CHFA DIRECT	Business Finance CHFA Direct Loan Program
BF CHFA RURAL	Business Finance CHFA Rural Program
BF EDF	Business Finance Economic Development Fund
BF NON PROFIT	Business Finance Non-Profit Real Estate Loan Program
BF QAL	Business Finance Quality Agriculture Loan Program
BF QIC	Business Finance Quality Investment Loan Program
BF SBA 504	Business Finance Small Business Administration 504 Program
CHFA NOTE	Authority Business Need
DIRECT BOND	Military Housing Bonds
HOF CHFA	Housing Opportunity Fund
HOF FAF	Financing Adjustment Factor
IRP	USDA's Intermediary Lending Program
MF 501(C)3	Rental Finance 501 (c) 3 Borrower
RAP	Rental Acquisition Program
SMART TAX EXEMPT	Small Affordable Rental Transactions Program Tax-Exempt Borrower
SMART TAXABLE	Small Affordable Rental Transactions Program Taxable Borrower

Multi Family Project Bonds of Indenture of Trust
CHFA/Disclosure Report as of December 31, 2011

<u>Inv. Name</u>	<u>Partic %</u>	<u>Company Name</u>	<u>Orig. Loan Amount</u>	<u>Cur. Prin. Bal.</u>	<u>Note Date</u>	<u>Maturity Date</u>	<u>Int. Rate</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2000 Series A	19.14	FOUNTAIN RIDGE ASSOCIATES, LLC	\$2,126,800.00	\$364,944.86	04/14/1998	04/01/2039	6.15	221 (D) 4	221(D)4	FOUNTAIN
Multi-Family/Project Bonds 2000 Series A	18.35	LAKEWOOD HOMESTEAD LTD	\$4,217,406.31	\$771,729.68	01/06/1998	03/01/2040	6.45	542 (C)	542(C)	LAKEWOOD
Multi-Family/Project Bonds 2000 Series A	100.00	CHFA	\$4,084,592.00	\$1,807,880.86	01/01/1997	02/01/2017	8.00	CHFA NOTE		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	CHFA	\$400,000.00	\$240,286.92	11/01/1991	11/01/2021	8.00	CHFA NOTE		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	\$621,000.00	\$286,006.41	11/20/1991	12/01/2021	6.50	MF 501(C)3		CORTEZ
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	\$525,000.00	\$367,988.00	06/18/1993	09/01/2034	6.50	MF 501(C)3		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	\$114,842.00	\$64,735.80	11/20/1991	12/01/2021	6.50	MF 501(C)3		CORTEZ
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	\$2,153,185.00	\$1,150,114.66	04/29/1992	05/01/2022	6.15	MF 501(C)3		LONGMONT
Multi-Family/Project Bonds 2000 Series A	100.00	SAXONY APARTMENTS	\$272,735.00	\$144,163.19	07/01/1992	07/01/2022	6.50	MF 501(C)3		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	BELMONT SENIOR CARE	\$479,955.35	\$470,087.37	08/31/1992	09/01/2022	6.50	MF 501(C)3	<NONE>	PUEBLO
Multi-Family/Project Bonds 2000 Series A	100.00	JEFFERSON HILLS	\$3,287,357.00	\$2,135,786.61	10/05/1993	11/01/2023	6.50	MF 501(C)3	<NONE>	LAKEWOOD
Multi-Family/Project Bonds 2000 Series A	100.00	LAS ANIMAS/BENT COUNTY HOUSING AUTHORITY	\$159,000.00	\$118,847.89	10/25/1995	04/01/2027	6.50	MF 501(C)3		LAS ANIMAS
Multi-Family/Project Bonds 2000 Series A	100.00	HOA CITY OF STERLING	\$522,000.00	\$424,879.77	08/14/1996	08/01/2031	6.50	MF 501(C)3		STERLING
Multi-Family/Project Bonds 2000 Series A	100.00	URBAN, INC	\$734,970.00	\$149,472.81	07/14/1992	07/01/2022	8.00	RAP		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	COLO BLUESKY ENTERPRISES	\$190,000.00	\$86,328.49	01/04/1999	02/01/2029	6.45	SMART TAX EXEMPT		PUEBLO
Multi-Family/Project Bonds 2000 Series A	100.00	THE ENERGY OFFICE	\$175,000.00	\$144,986.43	09/12/2000	10/01/2030	6.75	SMART TAX EXEMPT		GRAND JUNCTION
Multi-Family/Project Bonds 2000 Series A	100.00	SW NEIGHBORHOOD HOUSING CORPORATION	\$175,000.00	\$153,343.29	10/30/2002	11/01/2032	6.95	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	HOUSING AUTHORITY OF THE TOWN OF SPRINGFIELD	\$250,000.00	\$214,581.95	06/27/2002	07/01/2032	6.50	SMART TAXABLE		SPRINGFIELD
Multi-Family/Project Bonds 2000 Series B	100.00	DOMINIUM MANAGEMENT SERVICES	\$11,330,000.00	\$10,425,563.86	10/02/2002	11/01/2042	7.05	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2000 Series B	100.00	NIELSON GARDENS LLC	\$2,420,000.00	\$2,057,161.99	01/30/2001	03/01/2031	6.59	542 (C)	542(C)	WESTMINSTER
Multi-Family/Project Bonds 2000 Series B	100.00	FM FORT COLLINS LP	\$10,008,500.00	\$9,456,208.11	11/21/2000	03/01/2043	6.95	542 (C)	542(C)	FT COLLINS
Multi-Family/Project Bonds 2000 Series B	100.00	COLUMBINE	\$4,313,000.00	\$3,582,182.50	11/08/2000	12/01/2030	6.75	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	CLIFTON VILLAGE MHA LTD	\$3,624,108.98	\$3,546,541.27	05/21/2001	06/01/2031	6.75	542 (C)	542(C)	CLIFTON
Multi-Family/Project Bonds 2001 Series A	100.00	CENTENNIAL EAST HOUSING PARTNERS LLC	\$7,475,000.00	\$7,109,479.81	02/28/2002	01/01/2044	6.88	542 (C)	542(C)	BRIGHTON
Multi-Family/Project Bonds 2001 Series A	100.00	SHERIDAN RIDGE TOWNHOMES LLC	\$6,750,000.00	\$6,412,791.50	01/18/2002	01/01/2044	6.80	542 (C)	542(C)	ARVADA
Multi-Family/Project Bonds 2001 Series A	100.00	COLORADO COALITION FOR THE HOMELESS	\$1,294,650.00	\$988,134.94	02/02/2001	03/01/2026	6.99	BF EDF		DENVER

Multi Family Project Bonds of Indenture of Trust
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<u>Inv. Name</u>	<u>Partic %</u>	<u>Company Name</u>	<u>Orig. Loan Amount</u>	<u>Cur. Prin. Bal.</u>	<u>Note Date</u>	<u>Maturity Date</u>	<u>Int. Rate</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2001 Series A	100.00	VOLUNTEERS OF AMERICA	\$660,000.00	\$439,692.38	08/01/2001	09/01/2021	7.50	BF EDF		DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	CHFA	\$1,595,920.00	\$1,044,811.96	11/07/2001	11/01/2022	6.50	CHFA NOTE		DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	ATLANTIS COMMUNITY FOUNDATION	\$460,000.00	\$340,975.96	12/13/1995	05/01/2026	7.60	MF 501(C)3	<NONE>	DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	BROTHERS REDEVELOPMENT INC	\$924,000.00	\$785,626.58	08/29/2001	09/01/2031	6.80	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2002 Series A	100.00	FOUNTAIN RIDGE SOUTH APTS LLP	\$4,126,000.00	\$3,915,486.67	04/01/2003	08/01/2044	6.35	221 (D) 4	221(D)4	FOUNTAIN
Multi-Family/Project Bonds 2002 Series A	100.00	ASPEN MEADOWS ASSOCIATED	\$2,614,000.00	\$2,460,456.53	04/24/2003	05/01/2043	6.55	542 (C)	542(C)	LONGMONT
Multi-Family/Project Bonds 2002 Series A	100.00	GVAH LIMITED PARTNERSHIP	\$2,112,800.00	\$1,828,645.29	06/13/2002	07/01/2032	6.80	542 (C)	542(C)	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series A	100.00	FOREST MANOR LLP	\$4,828,839.89	\$4,671,033.70	05/30/2002	06/01/2032	6.35	542 (C)	<NONE>	GLENDALE
Multi-Family/Project Bonds 2002 Series A	100.00	TRUSCOTT PHASE II	\$5,650,000.00	\$5,316,348.12	05/20/2003	06/01/2043	6.50	542 (C)	542(C)	ASPEN
Multi-Family/Project Bonds 2002 Series A	88.97	TANGLEWOOD OAKS APARTMENTS	\$3,400,000.00	\$2,329,804.67	03/31/1993	04/01/2028	7.59	RAP		LAKEWOOD
Multi-Family/Project Bonds 2002 Series A	74.90	REDI CORPORATION	\$371,540.99	\$272,397.71	04/09/1999	04/01/2019	4.07	SMART TAX EXEMPT	<NONE>	DENVER
Multi-Family/Project Bonds 2002 Series A	100.00	HOA CITY OF STERLING	\$893,000.00	\$743,046.06	03/30/2001	04/01/2031	6.35	SMART TAX EXEMPT		STERLING
Multi-Family/Project Bonds 2002 Series A	100.00	THE EMPOWERMENT PROGRAM	\$250,000.00	\$213,970.13	07/26/2001	08/01/2031	6.50	SMART TAX EXEMPT		DENVER
Multi-Family/Project Bonds 2002 Series A	100.00	TRI-COUNTY SENIOR CITIZENS & HOUSING INC	\$256,300.00	\$217,511.43	01/22/2002	02/01/2032	6.40	SMART TAX EXEMPT		MONTE VISTA
Multi-Family/Project Bonds 2002 Series A	100.00	GVAH LIMITED PARTNERSHIP	\$360,000.00	\$67,532.66	06/13/2002	04/13/2013	6.90	SMART TAX EXEMPT	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series C	100.00	FORE FOUNTAIN SPRINGS LP	\$15,587,500.00	\$14,703,697.35	09/19/2002	02/01/2044	6.25	221 (D) 4	221(D)4	COLORADO SPRINGS
Multi-Family/Project Bonds 2002 Series C	100.00	MOUNTAINVIEW APARTMENTS LLC	\$4,200,000.00	\$3,821,998.42	12/27/2002	01/01/2038	6.45	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	RACQUET CLUB APARTMENTS LTD	\$4,903,825.00	\$4,499,390.21	11/30/2004	01/01/2035	7.25	542 (C)	542(C)	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series C	100.00	ACHT ZETA	\$5,650,000.00	\$5,087,368.98	04/18/2003	05/01/2034	6.15	542 (C)	542(C)	GREELEY
Multi-Family/Project Bonds 2002 Series C	100.00	HAMPSTEAD SOUTHGATE PARTNERS	\$2,841,000.00	\$2,477,210.61	12/26/2002	01/01/2033	6.55	542 (C)	542(C)	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series C	100.00	AURORA VILLAGE ASSOCIATES L	\$4,700,000.00	\$4,151,518.82	09/29/2003	10/01/2033	6.40	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	AP HOUSING LP	\$2,475,000.00	\$2,180,260.06	12/09/2003	01/01/2034	6.00	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	AM HOUSING LP	\$3,050,000.00	\$2,686,785.89	12/29/2003	01/01/2034	6.00	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	CC HOUSING LP	\$815,000.00	\$717,943.99	12/18/2003	01/01/2034	6.00	542 (C)	542(C)	CANON CITY
Multi-Family/Project Bonds 2002 Series C	100.00	CLIFTON TOWNHOMES LP	\$2,200,000.00	\$1,934,509.55	11/21/2003	12/01/2033	6.00	542 (C)	542(C)	CLIFTON
Multi-Family/Project Bonds 2002 Series C	100.00	CS HOUSING LP	\$10,200,000.00	\$8,886,726.13	06/30/2003	07/01/2033	6.00	542 (C)	542(C)	DENVER

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Multi-Family/Project Bonds 2002 Series C	100.00	DS HOUSING LP	\$1,860,000.00	\$1,629,577.02	09/16/2003	10/01/2033	6.00	542 (C)	542(C)	THORNTON
Multi-Family/Project Bonds 2002 Series C	100.00	HALCYON HOUSE	\$12,691,300.00	\$11,098,563.30	08/26/2003	09/01/2033	6.00	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	HS HOUSING LP	\$2,606,000.00	\$2,295,659.87	12/09/2003	01/01/2034	6.00	542 (C)	542(C)	LAFAYETTE
Multi-Family/Project Bonds 2002 Series C	100.00	HA HOUSING LP	\$3,175,000.00	\$2,781,670.27	09/16/2003	10/01/2033	6.00	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	KEARNEY HOUSING A MAINE LTD	\$1,596,100.00	\$1,390,597.83	07/31/2003	07/01/2033	6.00	542 (C)	542(C)	COMMERCE CITY
Multi-Family/Project Bonds 2002 Series C	100.00	MT HOUSING LP	\$2,700,000.00	\$2,369,854.08	10/30/2003	11/01/2033	6.00	542 (C)	542(C)	FT LUPTON
Multi-Family/Project Bonds 2002 Series C	100.00	PT HOUSING LP	\$3,052,859.31	\$2,995,105.20	12/18/2003	01/01/2034	6.00	542 (C)	542(C)	ARVADA
Multi-Family/Project Bonds 2002 Series C	100.00	SG HOUSING LP	\$2,070,000.00	\$1,816,887.25	09/23/2003	10/01/2033	6.00	542 (C)	542(C)	ENGLEWOOD
Multi-Family/Project Bonds 2002 Series C	100.00	SV HOUSING LP	\$2,036,000.00	\$1,790,300.30	11/21/2003	12/01/2033	6.00	542 (C)	542(C)	NORTHGLENN
Multi-Family/Project Bonds 2002 Series C	100.00	SM HOUSING LP	\$1,140,000.00	\$1,004,240.78	12/29/2003	01/01/2034	6.00	542 (C)	542(C)	BUENA VISTA
Multi-Family/Project Bonds 2002 Series C	100.00	TDS HOUSING LP	\$3,408,000.00	\$2,985,805.78	09/23/2003	10/01/2033	6.00	542 (C)	542(C)	DURANGO
Multi-Family/Project Bonds 2002 Series C	100.00	TS HOUSING LTD	\$2,040,000.00	\$1,783,865.39	08/31/2003	09/01/2033	6.00	542 (C)	542(C)	LAKEWOOD
Multi-Family/Project Bonds 2002 Series C	39.05	HAMPDEN SENIOR I LP	\$9,478,000.00	\$3,543,037.04	05/31/2005	06/01/2045	6.40	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	KINGS POINT INVESTMENT GROUP LLLP	\$2,300,000.00	\$2,026,081.61	12/22/2003	01/01/2034	6.00	542 (C)	542(C)	SHERIDAN
Multi-Family/Project Bonds 2002 Series C	100.00	SABLE RIDGE PARTNERS LLC	\$3,942,000.00	\$3,732,402.36	03/31/2004	04/01/2044	6.35	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	53.80	BEAR VALLEY LLLP	\$7,920,000.00	\$4,088,216.91	09/30/2005	10/01/2045	5.85	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	FREMONT VETERINARY INVESTMENT INC	\$772,400.00	\$496,638.05	01/24/2002	05/01/2022	7.49	BF SBA 504		CANON CITY
Multi-Family/Project Bonds 2002 Series C	100.00	SM HOUSING LP	\$586,000.00	\$12,692.43	12/29/2003	01/01/2012	1.00	HOF CHFA		BUENA VISTA
Multi-Family/Project Bonds 2002 Series C	100.00	ACHT ZETA	\$1,249,000.00	\$741,905.38	04/30/2003	04/01/2019	6.55	IRP	UNINSURED	GREELEY
Multi-Family/Project Bonds 2002 Series C	100.00	MOFFAT COUNTY HOUSING	\$218,100.00	\$191,924.45	08/31/2003	09/01/2033	6.50	SMART TAX EXEMPT		CRAIG
Multi-Family/Project Bonds 2002 Series C	100.00	OLIN HOTEL APARTMENTS ASSOCIATES, LTD	\$504,200.00	\$436,404.37	11/22/2002	12/01/2032	6.30	SMART TAX EXEMPT	<NONE>	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	ATLANTIS COMMUNITY FOUNDATION	\$1,310,000.00	\$1,215,696.10	05/13/2004	06/01/2039	6.00	SMART TAX EXEMPT	<NONE>	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	6440 COMPANY	\$581,100.00	\$506,902.97	11/26/2002	12/01/2032	6.75	SMART TAXABLE	NONE	EVANS
Multi-Family/Project Bonds 2003 Series A	100.00	SUMMIT APARTMENTS	\$3,248,400.00	\$2,503,004.56	03/31/1993	04/01/2028	6.20	223 (F)	223(F)	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	PARK HILL RESIDENCE, INC	\$841,166.00	\$626,117.65	10/02/1996	11/01/2026	6.80	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	MCGUIRE	\$260,000.00	\$258,118.20	08/23/2011	09/01/2031	6.60	BF B&I I	<NONE>	MEEKER

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Multi-Family/Project Bonds 2003 Series A	100.00	EMRY ENTERPRISES LLC	\$584,551.00	\$501,088.91	07/10/2003	12/05/2031	5.25	BF B&I II	RD	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	PARKWOOD LLC	\$122,961.40	\$112,528.01	06/13/2001	07/01/2021	7.25	BF CHFA DIRECT	<NONE>	PUEBLO
Multi-Family/Project Bonds 2003 Series A	100.00	BACKBONE MEDIA HOLDING	\$459,000.00	\$331,238.92	07/15/2005	08/01/2025	5.75	BF CHFA DIRECT		CARBONDALE
Multi-Family/Project Bonds 2003 Series A	100.00	COMFORT EAGLE LLC	\$200,000.00	\$178,404.57	09/27/2007	10/01/2027	7.05	BF CHFA DIRECT		GOLDEN
Multi-Family/Project Bonds 2003 Series A	100.00	LHG INVESTMENTS LLC	\$219,725.00	\$195,804.77	09/17/2007	10/01/2027	7.20	BF CHFA DIRECT		LOVELAND
Multi-Family/Project Bonds 2003 Series A	100.00	WILLIAMS	\$250,000.00	\$225,151.79	03/28/2008	04/01/2028	6.40	BF CHFA DIRECT		ENGLEWOOD
Multi-Family/Project Bonds 2003 Series A	100.00	THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES	\$621,000.00	\$596,389.76	07/15/2008	08/01/2038	6.43	BF CHFA DIRECT	<NONE>	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	CARA 3 PROPERTIES LLC	\$296,754.78	\$288,327.94	10/30/2008	11/01/2028	7.15	BF CHFA DIRECT	<NONE>	BROOMFIELD
Multi-Family/Project Bonds 2003 Series A	100.00	FLORES	\$245,135.00	\$190,406.26	01/12/2005	02/01/2025	5.75	BF CHFA RURAL		RIFLE
Multi-Family/Project Bonds 2003 Series A	100.00	BROWN	\$220,720.00	\$172,966.54	03/15/2005	04/01/2025	5.75	BF CHFA RURAL		STEAMBOAT SPGS
Multi-Family/Project Bonds 2003 Series A	100.00	DR CHRISTINE JONES PC	\$299,000.00	\$237,144.07	07/28/2005	08/01/2025	5.70	BF CHFA RURAL		PAONIA
Multi-Family/Project Bonds 2003 Series A	100.00	DOUBLE B LLC	\$283,918.00	\$222,390.31	02/03/2005	03/01/2025	5.75	BF CHFA RURAL		RIDGWAY
Multi-Family/Project Bonds 2003 Series A	100.00	WELLSIOTT LLC	\$212,760.00	\$165,905.36	01/21/2005	02/01/2025	5.75	BF CHFA RURAL		DURANGO
Multi-Family/Project Bonds 2003 Series A	100.00	COON	\$160,000.00	\$125,206.02	04/29/2005	05/01/2025	5.75	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	RAGAZZI LLC	\$475,000.00	\$376,674.49	05/18/2005	06/01/2025	5.75	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	KAMDON LLC	\$270,000.00	\$215,374.56	07/21/2005	08/01/2025	5.65	BF CHFA RURAL		HOLYOKE
Multi-Family/Project Bonds 2003 Series A	100.00	MARKEL	\$382,500.00	\$308,344.27	10/27/2005	11/01/2025	5.65	BF CHFA RURAL		FRISCO
Multi-Family/Project Bonds 2003 Series A	100.00	WAGONWHEEL ENTERPRISES LLC	\$175,000.00	\$142,621.59	01/04/2006	02/01/2026	5.80	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	FORD	\$124,000.00	\$101,853.79	02/28/2006	03/01/2026	5.95	BF CHFA RURAL		MONTROSE
Multi-Family/Project Bonds 2003 Series A	100.00	MAHRE FAMILY PROPERTIES LLC	\$191,700.00	\$156,875.84	12/22/2005	01/01/2026	5.95	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	TABER	\$215,000.00	\$171,004.30	05/11/2006	06/01/2026	5.95	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	BLUE WATER INVESTMENTS INC	\$114,390.00	\$85,017.69	04/27/2006	05/01/2026	5.95	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	CASBER LARSEN LLC	\$142,000.00	\$117,930.85	04/18/2006	05/01/2026	5.95	BF CHFA RURAL		EDWARDS
Multi-Family/Project Bonds 2003 Series A	100.00	LUSBY	\$307,000.00	\$246,573.18	01/12/2007	02/01/2027	6.13	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	JESCO LLC	\$483,750.00	\$403,583.06	05/04/2006	06/01/2026	6.20	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	MCKINLEY	\$150,000.00	\$124,880.83	06/13/2006	07/01/2026	5.95	BF CHFA RURAL		STEAMBOAT SPRINGS

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Multi-Family/Project Bonds 2003 Series A	100.00	KROSKOB	\$141,300.00	\$93,226.64	08/30/2006	09/01/2026	6.20	BF CHFA RURAL		FT MORGAN
Multi-Family/Project Bonds 2003 Series A	100.00	MCNAMEE	\$160,000.00	\$136,284.68	10/11/2006	11/01/2026	6.20	BF CHFA RURAL		AVON
Multi-Family/Project Bonds 2003 Series A	100.00	ACUPUNCTURE CLINIC OF ANDREA HARTMANN RAC INC	\$190,812.64	\$190,812.64	12/01/2011			BF CHFA RURAL	<NONE>	BASALT
Multi-Family/Project Bonds 2003 Series A	100.00	PAUL W HERTZOG	\$147,000.00	\$129,497.92	05/17/2007	06/01/2027	7.20	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	DIANE HARTY SCHLAEFER LLC	\$112,329.00	\$97,485.68	06/21/2007	07/01/2027	6.95	BF CHFA RURAL		FRISCO
Multi-Family/Project Bonds 2003 Series A	100.00	EAGLE COUNTY REAL ESTATE HOLDINGS LLC	\$136,940.00	\$120,874.12	07/06/2007	08/01/2027	7.20	BF CHFA RURAL		AVON
Multi-Family/Project Bonds 2003 Series A	100.00	SANDS & CARTER INVESTMENTS LLC	\$260,550.00	\$237,418.43	04/09/2008	05/01/2028	7.50	BF CHFA RURAL		RIFLE
Multi-Family/Project Bonds 2003 Series A	100.00	PINKHAM	\$163,000.00	\$144,795.85	11/09/2007	12/01/2027	6.00	BF CHFA RURAL		IGNACIO
Multi-Family/Project Bonds 2003 Series A	100.00	WESTERN SLOPE ENVIRONMENTAL RESOURCE COUNCIL INC	\$135,000.00	\$121,965.82	06/26/2008	07/01/2028	5.90	BF CHFA RURAL		PAONIA
Multi-Family/Project Bonds 2003 Series A	100.00	KMR LLC	\$221,000.00	\$201,036.35	07/25/2008	08/01/2028	6.55	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	ARCHDIOCESAN HOUSING COMMITTEE INC	\$257,000.00	\$151,204.16	08/23/1996	09/01/2021	6.00	BF EDF		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	THE EMPOWERMENT PROGRAM	\$272,500.00	\$152,918.93	07/21/1999	08/01/2019	7.50	BF EDF		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BEYE-LOTZ	\$392,000.00	\$204,242.15	08/08/2000	09/01/2020	6.50	BF EDF		GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	COLORADO HOTEL & LODGING ASSOCIATION INC	\$410,500.00	\$323,948.10	08/13/2001	09/01/2026	7.50	BF EDF		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	COLORADO HOUSING ASSISTANCE CORPORATION	\$250,000.00	\$162,927.79	08/31/2001	09/01/2021	6.49	BF EDF		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	ROARING FORK COMPUTER SOCIETY	\$225,225.00	\$163,580.85	02/20/2003	03/01/2023	6.99	BF EDF		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	BAYAUD INDUSTRIES INC	\$1,000,000.00	\$866,712.44	05/20/2003	06/01/2033	6.00	BF EDF		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	HARRIS PARK COURT LLC	\$315,000.00	\$229,820.39	06/25/2003	07/01/2023	6.49	BF EDF		WESTMINSTER
Multi-Family/Project Bonds 2003 Series A	100.00	STRIDE	\$245,000.00	\$192,495.44	05/26/2005	06/01/2025	5.90	BF NON PROFIT		LAKEWOOD
Multi-Family/Project Bonds 2003 Series A	100.00	LATIN AMERICAN EDUCATIONAL FOUNDATION INC	\$202,500.00	\$167,876.51	03/30/2006	04/01/2026	6.05	BF NON PROFIT		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	DADDY MOM DAYCARE	\$250,000.00	\$233,820.17	02/06/2009	03/01/2029	7.20	BF NON PROFIT REAL ESTATE	<NONE>	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	RAYMOND D GRIFFIN	\$175,500.00	\$137,044.89	01/09/2003	01/15/2023	5.50	BF QAL	FSA	STRATTON
Multi-Family/Project Bonds 2003 Series A	100.00	SIRCY	\$103,490.61	\$109,770.45	03/06/2003			BF QAL	FSA	BURLINGTON
Multi-Family/Project Bonds 2003 Series A	100.00	AKERS	\$180,000.00	\$152,907.90	04/02/2003	02/20/2028	5.24	BF QAL	FSA	CHEYENNE WELLS
Multi-Family/Project Bonds 2003 Series A	100.00	DONALD W SIRCY	\$225,000.00	\$52,851.82	06/17/2003	01/15/2024	5.20	BF QAL	FSA	BURLINGTON
Multi-Family/Project Bonds 2003 Series A	100.00	MCARTHUR	\$540,000.00	\$440,852.54	07/24/2003	03/15/2028	4.75	BF QAL	FSA	STRATTON

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Multi-Family/Project Bonds 2003 Series A	100.00	HOTCHKISS INN MOTEL	\$476,999.91	\$489,602.80	08/07/2001			BF QIC	<NONE>	HOTCHKISS
Multi-Family/Project Bonds 2003 Series A	100.00	BOOKCLIFF AUTO PARTS INC	\$436,780.44	\$437,086.49	03/01/2002			BF QIC	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	HOSS KIMBLE LLC	\$344,048.31	\$344,048.31	01/18/2001			BF SBA 504	<NONE>	PUEBLO WEST
Multi-Family/Project Bonds 2003 Series A	100.00	JONES	\$100,000.00	\$65,143.26	07/26/2001	10/01/2021	7.99	BF SBA 504		MONTROSE
Multi-Family/Project Bonds 2003 Series A	100.00	GARD	\$99,450.00	\$59,194.23	01/04/2002	02/01/2022	7.25	BF SBA 504		PUEBLO
Multi-Family/Project Bonds 2003 Series A	100.00	ROCKY MOUNTAIN SCHOOL OF ART INC	\$5,975,464.06	\$5,877,645.75	11/10/2003	01/01/2029	7.35	BF SBA 504	<NONE>	LAKEWOOD
Multi-Family/Project Bonds 2003 Series A	100.00	WILZOGH HOLDINGS LLC	\$3,535,000.00	\$2,640,542.89	11/12/2003	12/01/2023	6.50	BF SBA 504		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	WILZOGH HOLDINGS LLC	\$826,000.00	\$628,568.02	02/04/2004	04/01/2024	6.50	BF SBA 504		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BIG BUILDINGS LLC	\$437,500.00	\$358,084.54	09/30/2005	12/01/2025	6.15	BF SBA 504		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BIG BUILDINGS LLC	\$332,500.00	\$272,143.71	09/30/2005	12/01/2025	6.15	BF SBA 504		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BECHTEL PROPERTIES LLC	\$332,632.00	\$269,552.88	11/07/2005	01/01/2026	5.65	BF SBA 504		FRUITA
Multi-Family/Project Bonds 2003 Series A	100.00	COLLINS LAND ACQUISITIONS LLC	\$538,114.00	\$460,340.81	12/13/2006	01/01/2027	6.05	BF SBA 504		SILT
Multi-Family/Project Bonds 2003 Series A	100.00	DUCKELS	\$439,220.00	\$378,746.53	04/12/2006	05/01/2026	5.65	BF SBA 504		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	HAERTLING.COM LLC	\$166,504.00	\$136,786.24	12/16/2005	01/01/2026	6.15	BF SBA 504		LOUISVILLE
Multi-Family/Project Bonds 2003 Series A	100.00	DUKE LLC	\$217,500.00	\$216,621.19	08/23/2011	09/01/2031	6.60	BF SBA 504	<NONE>	IDAHO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	HOSS KIMBLE LLC	\$519,750.00	\$333,402.55	01/18/2001	04/01/2021	6.00	BF SBA 504		PUEBLO WEST
Multi-Family/Project Bonds 2003 Series A	100.00	ALLISON CAMPUS III LP	\$128,500.00	\$112,165.16	07/02/2003	08/01/2023	6.00	HOF CHFA		ARVADA
Multi-Family/Project Bonds 2003 Series A	100.00	HAMPDEN SENIOR I LP	\$850,000.00	\$786,989.20	05/31/2005	06/01/2045	4.00	HOF CHFA	<NONE>	AURORA
Multi-Family/Project Bonds 2003 Series A	100.00	HOUSING AUTHORITY OF THE COUNTY OF GRAND, COLORADO	\$278,700.00	\$248,978.92	08/23/2004	09/01/2034	6.00	HOF CHFA		KREMMLING
Multi-Family/Project Bonds 2003 Series A	100.00	HOUSING AUTHORITY LEADVILLE	\$164,700.00	\$147,572.68	10/25/2004	11/01/2034	6.00	HOF CHFA		LEADVILLE
Multi-Family/Project Bonds 2003 Series A	100.00	DENVER REVITALIZATION PARTNERSHIP VII, LTD	\$108,900.00	\$97,302.95	11/09/2004	12/01/2034	6.00	HOF CHFA		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	VISTOSO COMMUNITY LLLP	\$600,000.00	\$547,850.84	03/18/2005	04/01/2025	5.85	HOF CHFA	<NONE>	BOULDER
Multi-Family/Project Bonds 2003 Series A	100.00	CASTLE CREEK COMMONS EAST LLLP	\$280,200.00	\$256,097.13	10/11/2005	11/01/2035	6.00	HOF CHFA		CASTLE ROCK
Multi-Family/Project Bonds 2003 Series A	100.00	FLORENCE SQUARE OWNERSHIP	\$2,050,000.00	\$1,830,676.84	01/09/2006	02/01/2026	4.28	HOF CHFA	<NONE>	AURORA
Multi-Family/Project Bonds 2003 Series A	100.00	WEST 10TH AVENUE RESIDENCES LLLP	\$550,000.00	\$534,673.22	01/23/2006	02/01/2016	6.85	HOF CHFA	<NONE>	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BOULDER COUNTY HOUSING	\$700,000.00	\$634,624.81	06/01/2006	06/01/2046	2.00	HOF CHFA		LYONS

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Multi-Family/Project Bonds 2003 Series A	100.00	BRECKENRIDGE VILLAGE APARTMENTS	\$425,000.00	\$390,660.14	05/12/2006	03/01/2036	5.75	HOF CHFA	<NONE>	BRECKENRIDGE
Multi-Family/Project Bonds 2003 Series A	100.00	PINECREST AT COMMERCE CITY LLL	\$585,000.00	\$525,819.07	01/30/2007	02/01/2027	3.25	HOF CHFA		COMMERCE CITY
Multi-Family/Project Bonds 2003 Series A	100.00	MOUNTAIN TERRACE APARTMENTS LLC	\$1,000,000.00	\$906,781.88	07/12/2007	08/01/2019	3.00	HOF CHFA		WESTMINSTER
Multi-Family/Project Bonds 2003 Series A	100.00	HC BRIGHTON SENIOR I, LP	\$600,000.00	\$547,061.93	06/12/2007	07/01/2027	3.50	HOF CHFA		BRIGHTON
Multi-Family/Project Bonds 2003 Series A	100.00	12TH & ELATI RESIDENCES LLC	\$500,900.00	\$468,562.89	09/24/2008	10/01/2028	3.00	HOF CHFA	<NONE>	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	HAZEL COURT LLLP	\$273,775.00	\$272,724.67	02/25/2011	03/01/2026	7.80	HOF CHFA	<NONE>	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	GRAND MESA APTS OF FRUITA,	\$524,500.00	\$471,502.71	04/06/2007	05/01/2037	3.00	HOF FAF		FRUITA
Multi-Family/Project Bonds 2003 Series A	100.00	URBAN, INC	\$9,354,400.00	\$7,105,317.19	03/31/1993	03/01/2028	7.40	RAP		FEDERAL HEIGHTS LAKEWOOD
Multi-Family/Project Bonds 2003 Series A	11.03	TANGLEWOOD OAKS APARTMENTS	\$3,400,000.00	\$288,917.99	03/31/1993	04/01/2028	7.59	RAP		
Multi-Family/Project Bonds 2003 Series A	100.00	PAUL DEVLIN	\$183,500.00	\$145,922.80	05/31/2001	06/01/2021	6.65	SMART TAXABLE		CEDAREEDGE
Multi-Family/Project Bonds 2003 Series A	100.00	PARK MEADOWS AFFORDABLE HOUSING LLC	\$1,860,000.00	\$1,605,603.30	04/02/2002	05/01/2032	6.60	SMART TAXABLE	<NONE>	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	HINKLE	\$190,000.00	\$163,490.75	01/15/2002	02/01/2022	6.80	SMART TAXABLE		COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	6339 COMPANY LP	\$684,000.00	\$596,557.21	07/31/2003	08/01/2033	6.05	SMART TAXABLE	<NONE>	AULT
Multi-Family/Project Bonds 2003 Series A	100.00	MAPLEWOOD APARTMENTS	\$4,050,000.00	\$4,004,414.43	05/10/2010	06/01/2027	6.70	SMART TAXABLE	<NONE>	LAKEWOOD
Multi-Family/Project Bonds 2003 Series A	100.00	CASA DE ROSAL	\$869,100.00	\$869,100.00	03/01/2011	03/01/2051	7.35	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	UNIVERSITY PLAZA INVESTMENT GROUP LLLP	\$1,170,000.00	\$1,052,314.84	10/12/2004	11/01/2034	6.20	542 (C)	542(C)	GREELEY
Multi-Family/Project Bonds 2004 Series A	60.95	HAMPDEN SENIOR I LP	\$9,478,000.00	\$5,530,041.23	05/31/2005	06/01/2045	6.40	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2004 Series A	100.00	ARVADA HOUSE PRESERVATION LP	\$4,000,000.00	\$3,814,306.62	10/29/2004	11/01/2044	6.50	542 (C)	542(C)	ARVADA
Multi-Family/Project Bonds 2004 Series A	100.00	CHILDREN'S ARK INC	\$2,830,338.28	\$2,830,338.28	09/28/2004	10/01/2029	6.75	BF B&I I	<NONE>	GREEN MTN FALLS
Multi-Family/Project Bonds 2004 Series A	100.00	DURANGO & SILVERTON NARROW GAUGE RAIL ROAD	\$16,500,000.00	\$13,172,463.70	11/30/2004	12/01/2024	7.15	BF B&I I	UNINSURED	DURANGO
Multi-Family/Project Bonds 2004 Series A	100.00	PAGOSA SPRINGS INN & SUITES	\$1,024,730.82	\$1,027,242.43	05/20/2003			BF B&I II	<NONE>	PAGOSA SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	DR STEVEN J ZAPIEN DDS INC	\$181,900.00	\$126,390.28	05/28/2002	06/01/2022	7.25	BF CHFA DIRECT		WHEAT RIDGE
Multi-Family/Project Bonds 2004 Series A	100.00	O'TOOLE	\$1,190,000.00	\$512,336.39	01/25/2002	02/01/2022	7.35	BF CHFA DIRECT		WESTMINSTER
Multi-Family/Project Bonds 2004 Series A	100.00	DENNIS ANDERSON	\$700,000.00	\$557,910.27	04/09/2002	05/01/2022	11.25	BF CHFA DIRECT		PENROSE
Multi-Family/Project Bonds 2004 Series A	100.00	LLC	\$396,000.00	\$296,781.99	02/26/2004	03/01/2024	6.25	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	SMITH AGENCY	\$487,296.00	\$369,421.29	11/18/2003	12/01/2023	7.15	BF CHFA DIRECT		AURORA

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Multi-Family/Project Bonds 2004 Series A	100.00	GOLDEN PEARL LLC	\$182,695.00	\$135,170.72	01/26/2004	02/01/2024	7.12	BF CHFA DIRECT		BOULDER
Multi-Family/Project Bonds 2004 Series A	100.00	JEJK INC DBA MERRY MAIDS	\$199,295.00	\$151,515.10	02/18/2004	03/01/2024	6.81	BF CHFA DIRECT		BOULDER
Multi-Family/Project Bonds 2004 Series A	100.00	KELLEGHAN LLC	\$476,000.00	\$362,073.64	05/18/2004	06/01/2024	6.82	BF CHFA DIRECT		LONGMONT
Multi-Family/Project Bonds 2004 Series A	100.00	LOWTHER SITES HOLDINGS LLC	\$902,140.00	\$713,154.42	02/24/2005	03/01/2025	6.30	BF CHFA DIRECT		SALIDA
Multi-Family/Project Bonds 2004 Series A	100.00	NONNAG LLC	\$147,050.00	\$115,024.36	11/02/2004	12/01/2024	6.41	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2004 Series A	100.00	TKS HOLDINGS OF STEAMBOAT LLC	\$394,000.00	\$308,113.59	11/03/2004	12/01/2024	6.22	BF CHFA DIRECT		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	LOTIRY LLC	\$1,851,000.00	\$546,226.52	01/27/2005	02/01/2025	6.80	BF CHFA DIRECT		BOULDER
Multi-Family/Project Bonds 2004 Series A	100.00	GREENWOOD ENTERPRISES LLC	\$500,000.00	\$397,293.66	06/29/2005	07/01/2025	6.25	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	1233 SOUTH COLO BLVD LLC	\$2,167,500.00	\$1,783,398.17	09/14/2005	10/01/2025	6.80	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	ALBION LLC	\$315,000.00	\$255,890.38	10/05/2005	11/01/2025	6.15	BF CHFA DIRECT		BOULDER
Multi-Family/Project Bonds 2004 Series A	100.00	ALLEN & ASSOCIATES INSURANCE AGENCY LLC	\$191,250.00	\$171,632.34	11/29/2007	12/01/2027	7.20	BF CHFA DIRECT		NORTHGLENN
Multi-Family/Project Bonds 2004 Series A	100.00	BRIELS	\$175,000.00	\$151,631.76	10/20/2006	11/01/2026	7.30	BF CHFA RURAL		RIFLE
Multi-Family/Project Bonds 2004 Series A	100.00	LEWIS & CO PROPERTIES LLC	\$250,000.00	\$208,021.66	05/15/2007	06/01/2027	7.51	BF CHFA RURAL		CEDAREEDGE
Multi-Family/Project Bonds 2004 Series A	100.00	ELIZABETH C BLOODWORTH	\$160,000.00	\$141,361.36	05/22/2007	06/01/2027	7.20	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	KOSTA, SUSAN R.	\$219,150.00	\$192,143.48	04/27/2007	05/01/2027	6.85	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2004 Series A	100.00	CODY WILDER LLC	\$224,000.00	\$197,050.95	06/01/2007	07/01/2027	6.65	BF CHFA RURAL		WINTER PARK
Multi-Family/Project Bonds 2004 Series A	100.00	JK WALL DESIGNERS LTD	\$110,000.00	\$93,085.73	04/23/2007	05/01/2027	7.10	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	ACUPUNCTURE CLINIC OF ANDREA HARTMANN RAC INC	\$216,258.75	\$216,258.75	12/01/2011			BF CHFA RURAL	<NONE>	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	D & F LLC	\$240,750.00	\$217,503.28	01/28/2008	02/01/2028	7.20	BF CHFA RURAL		CARBONDALE
Multi-Family/Project Bonds 2004 Series A	100.00	ACUPUNCTURE CLINIC OF ANDREA HARTMANN RAC INC	\$234,000.00	\$212,471.03	12/11/2007	01/01/2028	7.15	BF CHFA RURAL		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	NEUGER PHD	\$99,000.00	\$41,866.99	10/31/1996	11/01/2016	8.50	BF EDF		COLORADO SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	MI CASA RESOURCE CENTER	\$1,207,500.00	\$860,222.37	11/27/2002	12/01/2022	7.36	BF EDF		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	SHERMAN MD	\$450,000.00	\$325,155.05	09/04/2003	10/01/2023	5.68	BF EDF		CRESTED BUTTE
Multi-Family/Project Bonds 2004 Series A	100.00	JEWISH COMMUNITY CENTERS	\$6,200,000.00	\$4,640,530.00	01/29/2004	12/01/2023	6.20	BF NON PROFIT		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	ELLIOTT	\$313,580.00	\$225,724.90	07/30/2004	02/01/2026	4.99	BF QAL	FSA	SUGAR CITY
Multi-Family/Project Bonds 2004 Series A	100.00	MOTHER & CHILD REUNION LLC	\$95,670.00	\$31,058.01	11/12/1997	12/01/2017	6.15	BF SBA 504		DENVER

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Multi-Family/Project Bonds 2004 Series A	100.00	S A L HOLDINGS LLC	\$2,976,546.00	\$2,311,786.97	03/25/2004	06/01/2024	6.99	BF SBA 504		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	ELEC TRI CITY ETC LLC	\$2,879,500.00	\$2,260,642.22	07/27/2004	10/01/2024	6.80	BF SBA 504		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	MIHAICH PROPERTIES LLC	\$375,000.00	\$288,775.74	03/30/2004	06/01/2024	6.71	BF SBA 504		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	BROWNLAND LLC	\$150,000.00	\$130,219.41	11/03/2006	12/01/2026	7.43	BF SBA 504		LONGMONT
Multi-Family/Project Bonds 2004 Series A	100.00	CURTICE CENTER LLC	\$195,000.00	\$171,480.56	04/05/2007	05/01/2027	6.90	BF SBA 504		LITTLETON
Multi-Family/Project Bonds 2004 Series A	100.00	M&L INVESTMENTS, LLC	\$90,900.00	\$89,388.74	02/16/2011	03/01/2031	6.50	BF SBA 504	SBA	CARBONDALE
Multi-Family/Project Bonds 2004 Series A	100.00	COLORADO COALITION FOR THE HOMELESS	\$248,016.00	\$167,419.48	04/21/1993	05/01/2023	8.50	MF 501(C)3		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	PRAIRIE CREEKS RESIDENCES LLC	\$935,000.00	\$851,937.86	12/10/2004	01/01/2035	6.50	SMART TAX EXEMPT		STRASBURG
Multi-Family/Project Bonds 2004 Series A	100.00	GUNNISON HOUSING AUTHORITY	\$528,100.00	\$459,771.54	10/29/2003	11/01/2033	5.75	SMART TAX EXEMPT		GUNNISON
Multi-Family/Project Bonds 2004 Series A	100.00	FOUNT MESA	\$452,800.00	\$395,345.95	11/24/2003	12/01/2033	5.75	SMART TAX EXEMPT	<NONE>	FOUNTAIN
Multi-Family/Project Bonds 2004 Series A	100.00	TRINIDAD HOUSING AUTHORITY	\$676,700.00	\$594,127.08	02/18/2004	03/01/2034	5.75	SMART TAX EXEMPT		TRINIDAD
Multi-Family/Project Bonds 2004 Series A	100.00	TRINITY HOUSING CORP	\$1,229,900.00	\$1,092,214.39	04/08/2004	05/01/2034	6.05	SMART TAX EXEMPT	NONE	GREELEY
Multi-Family/Project Bonds 2004 Series A	100.00	SLEEPING UTE APTS LLLP	\$651,600.00	\$579,654.57	02/25/2004	03/01/2034	6.35	SMART TAXABLE	<NONE>	CORTEZ
Multi-Family/Project Bonds 2004 Series A	100.00	MORRISON ROAD REDEVELOPMENT II	\$1,264,000.00	\$1,139,123.22	09/30/2004	10/01/2024	6.40	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	MORRISON ROAD REDEVELOPMENT, LLLP	\$2,173,000.00	\$1,958,318.09	09/30/2004	10/01/2024	6.40	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	FORT LUPTON HOUSING PARTNERS LP	\$1,100,000.00	\$1,000,859.33	03/08/2005	04/01/2021	6.58	SMART TAXABLE	<NONE>	FT LUPTON
Multi-Family/Project Bonds 2004 Series A	100.00	PARK AVENUE REDEVELOPMENT BLOCK 4B	\$3,750,000.00	\$3,731,938.12	11/08/2010	12/01/2040	6.60	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	BCORP RIO GRANDE LLC	\$4,475,000.00	\$3,255,407.86	10/01/1996	11/01/2026	6.00	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	STEAMBOAT MOUNTAIN VILLAGE LLC	\$6,629,200.00	\$5,770,048.82	10/30/1996	11/01/2036	6.00	542 (C)	542(C)	STEAMBOAT
Multi-Family/Project Bonds 2005 Series A	46.20	BEAR VALLEY LLLP	\$7,920,000.00	\$3,510,699.18	09/30/2005	10/01/2045	5.85	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	BUCK	\$191,250.00	\$54,036.22	12/03/2004	01/01/2025	6.98	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	YAMPA VALLEY WOMEN'S CENTER	\$556,204.00	\$443,998.13	01/20/2005	02/01/2025	6.98	BF CHFA DIRECT		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	TIF LLC	\$250,000.00	\$202,480.16	04/27/2005	05/01/2025	6.93	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	AMBUUL	\$1,112,000.00	\$938,996.57	05/03/2006	06/01/2026	6.89	BF CHFA DIRECT		COLORADO SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	R DIAMOND LLC	\$1,000,000.00	\$845,282.52	04/25/2006	05/01/2026	6.95	BF CHFA DIRECT		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	DURANGO REAL ESTATE HOLDING COMPANY LLC	\$419,000.00	\$347,109.25	02/23/2006	03/01/2026	6.40	BF CHFA DIRECT		DURANGO

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Multi-Family/Project Bonds 2005 Series A	100.00	ST CHARLES TOWN CO LLC	\$441,000.00	\$360,542.84	12/02/2005	01/01/2026	6.00	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	VAN ARK ENTERPRISES LLC	\$1,566,000.00	\$1,326,098.24	06/29/2006	07/01/2026	6.66	BF CHFA DIRECT		LONGMONT
Multi-Family/Project Bonds 2005 Series A	100.00	VAN ARK ENTERPRISES LLC	\$207,000.00	\$175,288.58	06/29/2006	07/01/2026	6.66	BF CHFA DIRECT		LONGMONT
Multi-Family/Project Bonds 2005 Series A	100.00	TIMOTHY H. LINN, MATTHEW A. DICK & NICKOLAS J. KATZER	\$380,000.00	\$332,190.29	04/23/2007	05/01/2027	7.10	BF CHFA DIRECT		PUEBLO
Multi-Family/Project Bonds 2005 Series A	100.00	HILDEBRAND ENTERPRISES LLC	\$335,000.00	\$319,085.72	12/11/2009	01/01/2030	6.50	BF CHFA DIRECT	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	HUB 2D LLC	\$1,543,377.01	\$11,579.72	04/14/2005			BF CHFA DIRECT	<NONE>	TELLURIDE
Multi-Family/Project Bonds 2005 Series A	100.00	TELTECH INVESTMENTS LLC	\$750,000.00	\$632,323.18	07/31/2006	08/01/2026	6.20	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	CURRENT SOLUTIONS LLC	\$207,000.00	\$197,700.98	12/17/2009	01/01/2030	7.00	BF CHFA RURAL	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	FISHDECOY LLC	\$191,250.00	\$183,121.41	03/24/2010	04/01/2030	7.00	BF CHFA RURAL	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	COLORADO ACADEMY OF FAMILY PHYSICIANS INC	\$175,140.00	\$130,350.39	05/10/2004	06/01/2024	6.50	BF NON PROFIT		AURORA
Multi-Family/Project Bonds 2005 Series A	100.00	RENAISSANCE PRESCHOOL INC	\$1,400,000.00	\$1,279,790.21	07/13/2005	08/01/2035	6.35	BF NON PROFIT		PARKER
Multi-Family/Project Bonds 2005 Series A	100.00	THE WILDLIFE EXPERIENCE INC	\$19,075,000.00	\$15,148,476.27	04/13/2005	05/01/2025	6.00	BF NON PROFIT		PARKER
Multi-Family/Project Bonds 2005 Series A	100.00	SMITH AGENCY	\$679,500.00	\$650,490.69	12/09/2009	01/01/2030	7.45	BF NON PROFIT REAL ESTATE	<NONE>	AURORA
Multi-Family/Project Bonds 2005 Series A	100.00	THE TELLURIDE FOUNDATION	\$300,000.00	\$263,648.80	07/27/2010	08/01/2030	6.75	BF NON PROFIT REAL ESTATE	<NONE>	TELLURIDE
Multi-Family/Project Bonds 2005 Series A	100.00	MOSHER	\$185,748.90	\$185,748.90	01/31/2007			BF QAL	FSA	HUGO
Multi-Family/Project Bonds 2005 Series A	100.00	EDWARD M EHMANN	\$128,364.80	\$128,364.80	05/25/2007			BF QAL	FSA	SIMLA
Multi-Family/Project Bonds 2005 Series A	100.00	PRINCE CREEK INVESTMENTS	\$379,905.98	\$365,472.37	05/26/2005	08/01/2025	5.65	BF SBA 504	<NONE>	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	CIRALDO-FREESE	\$354,843.00	\$296,303.40	07/12/2006	08/01/2026	5.65	BF SBA 504		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	COMMERCE CITY SENIOR HOUSING	\$2,900,000.00	\$2,623,795.68	12/17/2004	01/01/2025	6.35	SMART TAXABLE		COMMERCE CITY
Multi-Family/Project Bonds 2005 Series A	100.00	MERCY HOUSING COLORADO VIII	\$700,000.00	\$641,716.13	03/23/2005	04/01/2025	6.95	SMART TAXABLE	<NONE>	DURANGO
Multi-Family/Project Bonds 2005 Series A	100.00	51 VILLAGE AT PUEBLO LP	\$1,200,000.00	\$1,104,734.78	05/17/2005	06/01/2025	7.00	SMART TAXABLE	<NONE>	PUEBLO
Multi-Family/Project Bonds 2005 Series A	100.00	HILLSIDE POINTE LLLP	\$2,000,000.00	\$1,827,377.94	03/25/2005	04/01/2021	6.68	SMART TAXABLE	<NONE>	COLORADO SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	KITTYHAWK LLC	\$2,896,000.00	\$2,807,727.83	11/01/2005	08/01/2026	6.75	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	WEST 10TH AVENUE RESIDENCES LLLP	\$1,400,000.00	\$1,353,122.31	01/23/2006	02/01/2023	6.85	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	BROOMFIELD GREENS ASSOC	\$1,700,000.00	\$1,561,411.38	11/30/2005	12/01/2023	6.23	SMART TAXABLE		BROOMFIELD
Multi-Family/Project Bonds 2005 Series A	100.00	FLORENCE SQUARE OWNERSHIP	\$2,850,000.00	\$2,652,239.71	01/09/2006	02/01/2026	7.00	SMART TAXABLE	<NONE>	AURORA

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Multi-Family/Project Bonds 2005 Series A	100.00	PUEBLO VILLAGE APARTMENTS LLC	\$1,600,000.00	\$1,540,012.08	03/31/2006	04/01/2023	6.25	SMART TAXABLE	<NONE>	PUEBLO
Multi-Family/Project Bonds 2005 Series A	100.00	COFFMAN COURT ASSOCIATES	\$800,000.00	\$735,187.33	01/19/2005	02/01/2035	6.70	SMART TAXABLE	<NONE>	LONGMONT
Multi-Family/Project Bonds 2005 Series B	100.00	DURANGO HOUSING PRESERVATION LP	\$3,700,000.00	\$3,480,030.21	10/06/2005	10/01/2040	6.10	542 (C)	542(C)	DURANGO
Multi-Family/Project Bonds 2005 Series B	100.00	VOLK VENTURES LLC	\$1,353,503.03	\$1,326,735.35	12/28/2006	01/01/2037	6.84	BF B&I I	UNINSURED	MONTROSE
Multi-Family/Project Bonds 2005 Series B	100.00	BBG HOLDING CORP	\$750,000.00	\$618,830.83	02/21/2006	03/01/2026	6.18	BF CHFA DIRECT		AVON
Multi-Family/Project Bonds 2005 Series B	100.00	DE LA CRUZ ASSOCIATES LLC	\$2,449,000.00	\$1,990,645.60	09/28/2005	10/01/2025	6.18	BF CHFA DIRECT		BOULDER
Multi-Family/Project Bonds 2005 Series B	100.00	DURANGO REAL ESTATE HOLDING COMPANY LLC	\$1,000,000.00	\$828,422.00	02/23/2006	03/01/2026	6.40	BF CHFA DIRECT		DURANGO
Multi-Family/Project Bonds 2005 Series B	100.00	NEXT CHAPTER LLC	\$1,040,000.00	\$860,389.56	10/27/2005	11/01/2025	6.90	BF CHFA DIRECT		BROOMFIELD
Multi-Family/Project Bonds 2005 Series B	100.00	COMMERCE INVESTMENTS LLC	\$750,000.00	\$558,759.22	10/14/2005	11/01/2025	6.33	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series B	100.00	SIMBA PROPERTIES LLC	\$750,000.00	\$616,836.92	11/15/2005	12/01/2025	6.40	BF CHFA DIRECT		OURAY
Multi-Family/Project Bonds 2005 Series B	100.00	J D EAGLE LLP	\$727,912.00	\$621,086.01	09/28/2006	10/01/2026	6.55	BF CHFA DIRECT		EAGLE
Multi-Family/Project Bonds 2005 Series B	100.00	CASS MANSION LLC	\$1,105,000.00	\$906,559.91	10/31/2005	11/01/2025	6.65	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2005 Series B	100.00	COVENANTS LLC	\$1,500,000.00	\$1,267,661.62	03/31/2006	04/01/2026	6.75	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2005 Series B	100.00	MAMBO LLC	\$1,147,500.00	\$982,055.79	02/16/2006	03/01/2026	7.08	BF CHFA DIRECT		TELLURIDE
Multi-Family/Project Bonds 2005 Series B	100.00	WALTON ENTERPRISES LLC	\$540,000.00	\$467,562.85	12/11/2006	01/01/2027	7.05	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series B	100.00	DURANGO HOUSING PRESERVATION LP	\$599,800.00	\$568,217.51	10/06/2005	10/01/2040	6.70	HF HOF CHFA	542(C)	DURANGO
Multi-Family/Project Bonds 2005 Series B	100.00	UPTOWN BROADWAY LLLP	\$1,110,000.00	\$1,020,348.32	08/25/2005	09/01/2025	6.60	SMART TAXABLE		BOULDER
Multi-Family/Project Bonds 2005 Series B	100.00	NORTHEAST PLAZA PARTNERS, RLLLP	\$1,029,500.00	\$975,160.88	02/11/2008	06/01/2037	5.40	SMART TAXABLE	<NONE>	STERLING
Multi-Family/Project Bonds 2005 Series B	100.00	LINDEN POINTE LLLP	\$1,673,077.00	\$1,535,232.45	01/23/2006	02/01/2022	6.06	SMART TAXABLE	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series B	100.00	PARKSIDE INVESTMENT GROUP LLL	\$2,450,000.00	\$2,267,463.68	04/28/2006	05/01/2036	6.25	SMART TAXABLE	<NONE>	LONGMONT
Multi-Family/Project Bonds 2005 Series B	100.00	MOUNTAIN VIEW PLAZA INVESTMENT GROUP, LLLP	\$2,570,000.00	\$2,378,523.13	04/28/2006	05/01/2036	6.25	SMART TAXABLE	<NONE>	LONGMONT
Multi-Family/Project Bonds 2006 Series A	12.00	A.T. LEWIS BUILDING LLC	\$4,707,706.59	\$523,209.93	11/19/1997	12/01/2027	5.35	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2006 Series A	12.00	WESTWOOD APARTMENTS	\$2,399,684.28	\$278,620.55	09/15/1998	10/01/2038	5.45	542 (C)	542(C)	DURANGO
Multi-Family/Project Bonds 2006 Series A	100.00	TO-MI LLC	\$397,000.00	\$271,678.27	11/30/2005	12/01/2025	6.15	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	DEKKER PROPERTY MGMT	\$170,000.00	\$137,701.01	04/01/2005	05/01/2025	6.75	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	INTEGRITY PROPERTIES LLC	\$308,000.00	\$206,503.76	06/30/2005	07/01/2025	6.00	BF CHFA DIRECT		COLORADO SPRINGS

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Multi-Family/Project Bonds 2006 Series A	100.00	PRICE	\$458,000.00	\$366,260.56	06/09/2005	07/01/2025	6.15	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	KANG	\$312,000.00	\$251,712.73	09/29/2005	10/01/2025	6.00	BF CHFA DIRECT		COLORADO SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	WEST/HULTSCH LLC	\$500,000.00	\$412,272.09	02/16/2006	03/01/2026	6.15	BF CHFA DIRECT		FT COLLINS
Multi-Family/Project Bonds 2006 Series A	100.00	BASELINE OFFICES LLC	\$495,000.00	\$408,149.68	01/19/2006	02/01/2026	6.15	BF CHFA DIRECT		LAFAYETTE
Multi-Family/Project Bonds 2006 Series A	100.00	THE SCOTT GROUP LLC	\$4,335,000.00	\$3,900,032.60	05/15/2007	06/01/2027	6.87	BF CHFA DIRECT		HENDERSON
Multi-Family/Project Bonds 2006 Series A	100.00	WAMBOLT PROPERTIES LLC	\$690,000.00	\$580,228.76	05/31/2006	06/01/2026	6.45	BF CHFA DIRECT		LITTLETON
Multi-Family/Project Bonds 2006 Series A	100.00	RLWZ LLC FKA WILCOXSON MANUFACTURING INC	\$710,000.00	\$631,673.73	10/30/2007	11/01/2027	6.75	BF CHFA DIRECT		LONGMONT
Multi-Family/Project Bonds 2006 Series A	100.00	VIGIL HOLDINGS LLC	\$248,500.00	\$206,054.12	02/27/2006	03/01/2026	6.45	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	SPIEKER INVESTMENTS INC	\$741,000.00	\$633,711.53	11/21/2006	12/01/2026	6.45	BF CHFA DIRECT		LITTLETON
Multi-Family/Project Bonds 2006 Series A	100.00	EMERSON CAPITAL LEASING LLP	\$315,000.00	\$263,051.13	03/30/2006	04/01/2026	6.45	BF CHFA DIRECT		COLORADO SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	WATERVAL 200 LLC	\$1,700,000.00	\$1,471,389.47	06/14/2006	07/01/2026	6.86	BF CHFA DIRECT		WINDSOR
Multi-Family/Project Bonds 2006 Series A	100.00	ALFRED MANUFACTURING CO	\$398,878.00	\$214,436.69	06/15/2006	07/01/2016	6.40	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	HAIL FREEDONIA LLC	\$2,666,000.00	\$2,324,494.00	10/17/2006	11/01/2026	7.21	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	INNOVATIVE HOLDINGS LLC	\$403,000.00	\$347,319.11	09/14/2006	10/01/2026	7.15	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	KTB HOLDINGS LLC	\$256,000.00	\$220,886.26	08/28/2006	09/01/2026	7.43	BF CHFA DIRECT		LOVELAND
Multi-Family/Project Bonds 2006 Series A	100.00	WACKER HOLDINGS LLC	\$176,800.00	\$145,862.43	08/03/2006	09/01/2026	7.38	BF CHFA DIRECT		WHEAT RIDGE
Multi-Family/Project Bonds 2006 Series A	100.00	SIXTH & INCA LLC	\$225,250.00	\$195,460.20	10/12/2006	11/01/2026	7.40	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	EJ LANDHOLDINGS LLC	\$386,500.00	\$290,322.31	09/20/2004	10/01/2024	6.00	BF CHFA RURAL		LAWSON
Multi-Family/Project Bonds 2006 Series A	100.00	CAV'S LLC	\$685,000.00	\$558,453.73	12/21/2005	01/01/2026	5.95	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	THE LU LLC	\$750,000.00	\$618,336.65	02/16/2006	03/01/2026	5.95	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	PTRT PARTNERSHIP	\$385,000.00	\$318,579.98	03/16/2006	04/01/2026	5.95	BF CHFA RURAL		SALIDA
Multi-Family/Project Bonds 2006 Series A	100.00	PM REAL ESTATE LLC	\$697,000.00	\$580,950.59	06/12/2006	07/01/2026	5.95	BF CHFA RURAL		DURANGO
Multi-Family/Project Bonds 2006 Series A	100.00	T.O. LLC	\$265,500.00	\$218,891.43	02/03/2006	03/01/2026	5.95	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	LUTHER PROPERTY LLC	\$694,529.00	\$580,883.95	07/31/2006	08/01/2026	5.95	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	STAHLCKER	\$238,500.00	\$199,411.69	06/22/2006	07/01/2026	5.95	BF CHFA RURAL		BUENA VISTA
Multi-Family/Project Bonds 2006 Series A	100.00	POST OFFICE CROSSING LLC	\$363,600.00	\$303,060.90	05/04/2006	06/01/2026	5.95	BF CHFA RURAL		EAGLE

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Multi-Family/Project Bonds 2006 Series A	100.00	CHARLES R PRESBY INC	\$722,500.00	\$614,024.94	05/04/2006	06/01/2026	5.95	BF CHFA RURAL		MONTROSE
Multi-Family/Project Bonds 2006 Series A	100.00	ALPINE VIEW LLC	\$595,000.00	\$495,662.86	05/04/2006	06/01/2026	5.95	BF CHFA RURAL		MONTROSE
Multi-Family/Project Bonds 2006 Series A	93.32	OBP LLC	\$630,000.00	\$524,135.55	11/28/2007	12/01/2027	6.03	BF CHFA RURAL		ASPEN
Multi-Family/Project Bonds 2006 Series A	100.00	HANSEN	\$434,000.00	\$368,423.32	09/08/2006	10/01/2026	6.20	BF CHFA RURAL		NATHROP
Multi-Family/Project Bonds 2006 Series A	100.00	WIGGINS II LLC	\$750,000.00	\$625,126.32	05/18/2006	06/01/2026	5.95	BF CHFA RURAL		VAIL
Multi-Family/Project Bonds 2006 Series A	100.00	QUAIN	\$215,972.31	\$205,587.30	06/23/2006	07/01/2024	6.20	BF CHFA RURAL	<NONE>	DELTA
Multi-Family/Project Bonds 2006 Series A	100.00	BIG ENERGY HOLDINGS LLC	\$498,000.00	\$418,406.82	06/21/2006	07/01/2026	6.20	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	I3MG LLC	\$657,000.00	\$615,729.92	12/19/2006	01/01/2027	6.30	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	VCC ENTERPRISES LLC & BOISEN LLC	\$425,000.00	\$363,224.24	12/01/2006	01/01/2027	6.20	BF CHFA RURAL		MONTROSE
Multi-Family/Project Bonds 2006 Series A	100.00	EMJB 3RD ST. LLC	\$721,250.00	\$630,037.55	07/31/2006	08/01/2026	6.75	BF CHFA RURAL		CARBONDALE
Multi-Family/Project Bonds 2006 Series A	100.00	ROCHESTER PARTNERS LLC	\$431,660.00	\$371,011.73	08/16/2006	09/01/2026	7.38	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	CODY WILDER LLC	\$235,000.00	\$204,506.36	12/14/2006	01/01/2027	7.18	BF CHFA RURAL		GRAND LAKE
Multi-Family/Project Bonds 2006 Series A	100.00	MARSH	\$262,000.00	\$226,657.42	09/20/2006	10/01/2026	7.40	BF CHFA RURAL		FRISCO
Multi-Family/Project Bonds 2006 Series A	100.00	CAMELOT WEST LLC	\$530,059.00	\$454,505.21	08/30/2006	09/01/2026	7.40	BF CHFA RURAL		TELLURIDE
Multi-Family/Project Bonds 2006 Series A	100.00	BLACK DOG ENTERPRISE LLC	\$360,000.00	\$322,595.39	09/06/2007	10/01/2027	7.43	BF CHFA RURAL		MONTROSE
Multi-Family/Project Bonds 2006 Series A	100.00	VVOMS EVC CONDO LLC	\$495,000.00	\$418,773.69	08/31/2006	09/01/2026	6.20	BF CHFA RURAL		EDWARDS
Multi-Family/Project Bonds 2006 Series A	100.00	RES IPSA LLC	\$391,000.00	\$341,099.53	11/14/2006	12/01/2026	7.56	BF CHFA RURAL		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	XIANG	\$263,000.00	\$224,847.37	10/31/2006	11/01/2026	7.20	BF CHFA RURAL		PARACHUTE
Multi-Family/Project Bonds 2006 Series A	100.00	WILLIAM J RANGITSCH	\$511,000.00	\$399,477.67	06/13/2007	07/01/2027	5.00	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	WOW! CHILDREN'S MUSEUM	\$400,000.00	\$309,585.91	07/28/2004	08/01/2024	6.49	BF NON PROFIT		LAFAYETTE
Multi-Family/Project Bonds 2006 Series A	100.00	DENVER URBAN ECONOMIC DBA PREFERRED LENDING	\$250,000.00	\$202,224.51	06/30/2005	07/01/2025	6.50	BF NON PROFIT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	COALITION FOR THE UPPER SOUTH	\$120,000.00	\$94,028.61	02/24/2005	03/01/2025	6.50	BF NON PROFIT		LAKE GEORGE
Multi-Family/Project Bonds 2006 Series A	100.00	THE LEARNING FOUNDATION	\$315,000.00	\$270,489.42	07/31/2006	08/01/2026	7.32	BF NON PROFIT		FT COLLINS
Multi-Family/Project Bonds 2006 Series A	100.00	SISTERS OF COLOR UNITED FOR EDUCATION	\$205,000.00	\$195,729.76	02/18/2010	03/01/2030	6.50	BF NON PROFIT REAL ESTATE	<NONE>	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	SOARING EAGLES CENTER FOR AUTISM	\$265,000.00	\$254,270.60	05/27/2010	06/01/2030	5.50	BF NON PROFIT REAL ESTATE	<NONE>	PUEBLO WEST
Multi-Family/Project Bonds 2006 Series A	100.00	POWER ASSIST COMPANY INC	\$1,242,223.00	\$1,101,780.00	07/12/2006	08/01/2026	7.50	BF SBA 504		DENVER

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Multi-Family/Project Bonds 2006 Series A	100.00	MASON ENTERPRISES LLC	\$324,285.00	\$278,441.36	11/15/2006	12/01/2026	6.50	BF SBA 504		AURORA
Multi-Family/Project Bonds 2006 Series A	100.00	CORDOVANO & HONECK BUILDING FUND, LLC.	\$406,373.00	\$324,350.82	06/14/2006	07/01/2026	6.15	BF SBA 504		ENGLEWOOD
Multi-Family/Project Bonds 2006 Series A	100.00	RAIL YARD INDUSTRIES LLC	\$637,500.00	\$161,349.04	05/17/2006	06/01/2026	6.30	BF SBA 504		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	PAR 4 PROPERTIES LLC	\$490,000.00	\$419,053.61	10/11/2006	11/01/2026	6.45	BF SBA 504		DACONO
Multi-Family/Project Bonds 2006 Series A	100.00	INDWELL LLC	\$701,000.00	\$614,491.13	10/11/2006	11/01/2026	7.24	BF SBA 504		GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	PRO SHOP APPAREL ASSOCIATION LLC	\$360,209.00	\$307,629.38	11/08/2006	12/01/2026	7.14	BF SBA 504		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	ELMS BLESSING LLC	\$571,200.00	\$495,657.75	10/26/2006	11/01/2026	7.40	BF SBA 504		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	ARCHITAXI LLC	\$1,400,000.00	\$1,250,448.05	07/20/2007	08/01/2027	7.50	BF SBA 504		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	TRIPLE J INVESTMENTS LLC	\$397,500.00	\$357,098.44	04/24/2007	07/01/2027	7.30	BF SBA 504		PUEBLO
Multi-Family/Project Bonds 2006 Series A	100.00	UNION & CEDAR LLC	\$585,345.00	\$520,147.49	10/22/2007	11/01/2027	6.65	BF SBA 504		LAKEWOOD
Multi-Family/Project Bonds 2006 Series A	100.00	WEST END GROUP LLC	\$215,611.00	\$198,071.32	06/27/2008	07/01/2028	7.55	BF SBA 504		BOULDER
Multi-Family/Project Bonds 2006 Series A	100.00	THE MAKEN DO LLC	\$201,000.00	\$192,020.71	01/28/2010	03/01/2030	7.00	BF SBA 504	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	CORONA RESIDENCE	\$2,365,000.00	\$2,365,000.00	04/02/2009	05/01/2039	7.65	MF 501(C)3	<NONE>	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	VOA SUNSET HOUSING LP	\$5,376,100	\$5,032,502	06/07/2006	07/01/2036	6.95	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	RESERVE AT THORNTON II	\$3,500,000	\$3,298,732	07/19/2006	08/01/2038	6.80	SMART TAXABLE		THORNTON
Multi-Family/Project Bonds 2006 Series A	100.00	CASA DORADA LLC	\$2,000,000	\$1,877,970	08/25/2006	09/01/2024	7.00	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	PINECREST AT COMMERCE CITY LLL	\$3,315,000	\$3,131,885	01/30/2007	02/01/2027	7.00	SMART TAXABLE		COMMERCE CITY
Multi-Family/Project Bonds 2007 Series B	100.00	PRAIRIE CREEKS RESIDENCES LLC	\$1,015,000	\$893,695	06/20/1997	07/01/2037	6.15	542 (C)	542(C)	STRASBURG
Multi-Family/Project Bonds 2007 Series B	100.00	VILLA TOWNHOMES LTD	\$830,000	\$733,460	11/21/1997	12/01/2037	6.20	542 (C)	542(C)	YUMA
Multi-Family/Project Bonds 2007 Series B	100.00	BURLINGTON HOTEL BUILDING LTD LLLP	\$2,475,000	\$1,968,581	04/28/1999	05/01/2029	6.30	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	BLUE SKY LIQUORS INC	\$223,046	\$223,046	09/15/2006	07/01/2026	5.80	BF B&I II	<NONE>	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	FORDYCE	\$950,000	\$862,513	02/28/2008	03/01/2028	7.65	BF CHFA DIRECT		LOUISVILLE
Multi-Family/Project Bonds 2007 Series B	100.00	1597 CIPOLLA, LLC	\$3,600,000	\$3,600,000	06/30/2011	07/01/2033	6.99	BF CHFA DIRECT	<NONE>	FRUITA
Multi-Family/Project Bonds 2007 Series B	100.00	MALLYMOO LLC	\$574,000	\$505,997	05/14/2007	06/01/2027	6.85	BF CHFA DIRECT		CENTENNIAL
Multi-Family/Project Bonds 2007 Series B	100.00	SPEER & LAWRENCE LLC	\$602,000	\$531,172	07/02/2007	08/01/2027	6.65	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	AGD PROPERTIES LLC	\$1,200,000	\$1,093,533	04/25/2008	05/01/2028	7.25	BF CHFA DIRECT		STEAMBOAT SPRINGS

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Multi-Family/Project Bonds 2007 Series B	100.00	DMS REAL ESTATE LLC	\$595,000	\$525,503	06/26/2007	07/01/2027	6.95	BF CHFA DIRECT		RIDGWAY
Multi-Family/Project Bonds 2007 Series B	100.00	LOSIA LLC	\$318,750	\$286,764	11/07/2007	12/01/2027	7.30	BF CHFA DIRECT		LONGMONT
Multi-Family/Project Bonds 2007 Series B	100.00	ELMS BLESSING LLC	\$410,000	\$370,377	11/27/2007	12/01/2027	7.67	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	BRAVO ENTERPRISES LLC	\$1,211,477	\$1,211,477	03/26/2008	04/01/2028	7.15	BF CHFA DIRECT	<NONE>	MONTROSE
Multi-Family/Project Bonds 2007 Series B	100.00	801E8THAVE LLC	\$512,125	\$466,328	07/31/2008	08/01/2028	6.65	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	DESERT SPRING REAL ESTATE	\$243,900	\$179,617	04/01/2004	05/01/2024	5.25	BF CHFA RURAL		FRUITA
Multi-Family/Project Bonds 2007 Series B	100.00	MILES EYE LLC	\$348,300	\$286,802	05/16/2006	06/01/2026	5.80	BF CHFA RURAL		EAGLE
Multi-Family/Project Bonds 2007 Series B	6.68	OBP LLC	\$630,000	\$37,535	11/28/2007	12/01/2027	6.03	BF CHFA RURAL		ASPEN
Multi-Family/Project Bonds 2007 Series B	100.00	KINDER-ASKEW PROPERTIES LLC	\$440,000	\$381,850	11/01/2006	12/01/2026	7.20	BF CHFA RURAL		CRAIG
Multi-Family/Project Bonds 2007 Series B	100.00	SMILEY AVIATION LLC	\$285,180	\$254,600	09/27/2007	10/01/2027	7.35	BF CHFA RURAL		DELTA
Multi-Family/Project Bonds 2007 Series B	100.00	JACB LLC	\$621,000	\$565,388	12/14/2006	01/01/2027	6.90	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	CLEAN DIRT GRAINS & SEEDS LLC	\$629,000	\$568,308	02/26/2008	03/01/2028	6.95	BF CHFA RURAL		STERLING
Multi-Family/Project Bonds 2007 Series B	100.00	BOQ LLC	\$438,750	\$390,415	09/05/2007	10/01/2027	6.85	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	JENNIFER E BRAND	\$450,000	\$394,522	04/25/2007	05/01/2027	6.85	BF CHFA RURAL		TELLURIDE
Multi-Family/Project Bonds 2007 Series B	100.00	HIGHWAY 82 INVESTORS LLC	\$595,000	\$401,828	05/01/2007	06/01/2027	6.65	BF CHFA RURAL		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	RCR ENTERPRISES LLC	\$505,750	\$463,815	07/29/2008	08/01/2028	7.10	BF CHFA RURAL		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	PC HOLDINGS LLC	\$348,000	\$306,523	05/18/2007	06/01/2027	7.19	BF CHFA RURAL		CARBONDALE
Multi-Family/Project Bonds 2007 Series B	100.00	HAMILTON LEASING LLC	\$484,000	\$432,464	10/23/2007	11/01/2027	7.19	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	HEIDI M FAY	\$360,000	\$325,323	06/20/2007	07/01/2027	7.19	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	100.00	THE MAKEN DO LLC	\$297,000	\$264,416	08/13/2007	09/01/2027	7.40	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	100.00	OSTER	\$314,586	\$283,153	11/06/2007	12/01/2027	7.35	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	100.00	VOYICH	\$450,000	\$405,076	12/10/2007	01/01/2028	7.35	BF CHFA RURAL		CRAIG
Multi-Family/Project Bonds 2007 Series B	100.00	SBSSTEAMBOAT LLC	\$409,500	\$369,970	12/07/2007	01/01/2028	7.60	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	FALL LINE VENTURES LLC	\$369,000	\$332,273	09/05/2007	10/01/2027	7.85	BF CHFA RURAL		CRESTED BUTTE
Multi-Family/Project Bonds 2007 Series B	100.00	CHRISTOPHER R BURNER	\$355,000	\$343,868	09/28/2007	10/01/2027	7.75	BF CHFA RURAL		EDWARDS
Multi-Family/Project Bonds 2007 Series B	100.00	TUTTLE INVESTMENTS LLLP	\$346,500	\$314,903	10/31/2007	11/01/2027	7.15	BF CHFA RURAL		GLENWOOD SPRINGS

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Multi-Family/Project Bonds 2007 Series B	100.00	FITZGIBBONS	\$408,561	\$395,877	07/09/2008	08/01/2028	6.65	BF CHFA RURAL	<NONE>	MEEKER
Multi-Family/Project Bonds 2007 Series B	100.00	RADER	\$200,000	\$182,975	08/07/2008	09/01/2028	6.85	BF CHFA RURAL	<NONE>	AVON
Multi-Family/Project Bonds 2007 Series B	100.00	KCI WAREHOUSE LLC	\$324,000	\$298,533	10/08/2008	11/01/2028	7.05	BF CHFA RURAL	<NONE>	GYP SUM
Multi-Family/Project Bonds 2007 Series B	100.00	OSTEOPATHIC TREATMENT CENTER PC	\$291,000	\$270,064	11/05/2008	12/01/2028	7.30	BF CHFA RURAL	<NONE>	DELTA
Multi-Family/Project Bonds 2007 Series B	100.00	RENAISSANCE PRESCHOOL INC	\$275,000	\$245,307	09/27/2007	10/01/2027	7.05	BF NON PROFIT		PARKER
Multi-Family/Project Bonds 2007 Series B	100.00	THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES	\$2,500,000	\$2,400,042	07/15/2008	08/01/2038	6.38	BF NON PROFIT REAL ESTATE		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	LARIMER COUNTY CHILD ADVOCACY CENTER INC	\$427,500	\$406,665	01/31/2008	02/01/2038	6.30	BF NON PROFIT REAL ESTATE		FT COLLINS
Multi-Family/Project Bonds 2007 Series B	100.00	THE PARTNERSHIP FOR FAMILIES & CHILDREN	\$1,791,000	\$1,709,683	02/29/2008	03/01/2038	6.47	BF NON PROFIT REAL ESTATE		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	LONG	\$266,203	\$216,745	12/04/2000	12/04/2025	5.74	BF QAL	FSA	COLBRAN
Multi-Family/Project Bonds 2007 Series B	100.00	REHFELD	\$109,271	\$109,271	06/15/2006			BF QAL	FSA	ARAPAHOE
Multi-Family/Project Bonds 2007 Series B	100.00	AMEN	\$229,048	\$204,545	06/08/2006	06/08/2036	6.66	BF QAL	SBA	STERLING
Multi-Family/Project Bonds 2007 Series B	100.00	WEISENHORN	\$68,407	\$68,407	11/03/2006			BF QAL	FSA	HOLLY
Multi-Family/Project Bonds 2007 Series B	100.00	DOYLE LEE SMELKER	\$614,662	\$513,837	05/01/2007	02/01/2032	6.28	BF QAL	FSA	STRATTON
Multi-Family/Project Bonds 2007 Series B	100.00	HORNUNG	\$428,149	\$366,792	03/04/2005	03/04/2025	6.18	BF QAL	FSA	STRATTON
Multi-Family/Project Bonds 2007 Series B	100.00	ZETOR LLC	\$1,143,644	\$1,025,180	09/27/2007	10/01/2027	7.46	BF SBA 504		PARKER
Multi-Family/Project Bonds 2007 Series B	100.00	E 49TH AVE LLC	\$838,000	\$747,932	05/07/2007	07/01/2027	7.78	BF SBA 504		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	MAD LLC	\$800,000	\$759,577	05/22/2007	08/01/2027	7.55	BF SBA 504	SBA	MONTROSE
Multi-Family/Project Bonds 2007 Series B	100.00	TUSCANA LLC	\$448,752	\$398,194	09/07/2007	10/01/2027	6.90	BF SBA 504		ASPEN
Multi-Family/Project Bonds 2007 Series B	100.00	GOAT LLC	\$256,500	\$226,243	05/08/2007	07/01/2027	6.85	BF SBA 504		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	SUNFLOWER INVESTMENT PROPERTIES LLC	\$719,500	\$637,443	07/03/2007	08/01/2027	7.19	BF SBA 504	SBA	PARKER
Multi-Family/Project Bonds 2007 Series B	100.00	SWANSON FAMILY ENTERPRISES LLC	\$427,246	\$427,246	09/20/2007	10/01/2027	7.15	BF SBA 504	<NONE>	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	CITY BARK 8TH AVENUE LLC	\$850,000	\$775,360	04/23/2008	05/01/2028	7.35	BF SBA 504		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	ANDERSON	\$416,894	\$414,672	02/22/2008	03/01/2028	7.15	BF SBA 504	<NONE>	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	GARCIA	\$595,546	\$556,478	02/26/2009	03/01/2029	7.55	BF SBA 504	<NONE>	PAGOSA SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	VILLAGE OF YORKSHIRE CORPORATION	\$5,325,712	\$3,924,135	04/23/1996	05/01/2026	7.38	RAP		THORNTON
Multi-Family/Project Bonds 2007 Series B	100.00	COTTONWOOD APARTMENTS	\$619,000	\$607,915	12/04/2007	02/01/2027	6.00	SMART TAX EXEMPT	<NONE>	WINDSOR

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Multi-Family/Project Bonds 2007 Series B	100.00	MOUNTAIN TERRACE APARTMENTS LLC	\$5,000,000	\$4,694,135	07/12/2007	08/01/2019	5.65	SMART TAX EXEMPT		WESTMINSTER
Multi-Family/Project Bonds 2007 Series B	100.00	FAIRWAYS I LLLP	\$2,675,000	\$2,589,614	07/05/2007	04/01/2023	5.80	SMART TAX EXEMPT		BOULDER
Multi-Family/Project Bonds 2007 Series B	100.00	G.A.O. HOMES PARTNERS, RLLLP	\$2,240,000	\$2,154,938	11/25/2008	12/01/2028	6.00	SMART TAX EXEMPT	<NONE>	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	SIERRA VISTA	\$400,000	\$389,230	04/09/2008	05/01/2043	6.90	SMART TAX EXEMPT		ALAMOSA
Multi-Family/Project Bonds 2007 Series B	100.00	LA FAMILY	\$466,000	\$440,101	11/29/2006	12/01/2036	7.20	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	PARK AVENUE REDEVELOPMENT PARTNERS (BLOCK 1B) LLLP	\$5,000,000	\$4,850,968	02/07/2008	03/01/2028	6.70	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	HC BRIGHTON SENIOR I, LP	\$1,750,000	\$1,652,045	06/12/2007	07/01/2027	6.89	SMART TAXABLE		BRIGHTON
Multi-Family/Project Bonds 2007 Series B	100.00	MIRASOL SENIOR HOUSING PARTNERSHIP LLLP	\$1,230,000	\$1,111,078	12/14/2007	01/01/2038	7.70	SMART TAXABLE		LOVELAND
Multi-Family/Project Bonds 2007 Series B	100.00	VILLAS AT SLOANS LAKE	\$1,805,290	\$1,784,052	03/10/2008	04/01/2028	6.88	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	12TH & ELATI RESIDENCES LLC	\$2,450,000	\$2,368,827	09/24/2008	10/01/2028	7.10	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	PLAZA TOWNHOMES AT MACON AND MOLINE	\$500,000	\$500,000	10/24/2008	11/01/2025	6.95	SMART TAXABLE	<NONE>	AURORA
Multi-Family/Project Bonds 2007 Series B	100.00	CENTRAL PARK AT STAPLETON	\$470,000	\$470,000	09/16/2008	10/01/2028	7.20	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	42 VILLAGE AT PUEBLO LP	\$1,000,000	\$974,789	06/24/2008	07/01/2026	6.95	SMART TAXABLE		PUEBLO
Multi-Family/Project Bonds 2008 Series A	100.00	THE PROPERTIES OF HEALING LLC	\$378,480	\$347,686	07/25/2008	08/01/2028	7.28	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	DEKKER COMMERCIAL PROPERTY LLC	\$400,000	\$364,870	04/17/2008	05/01/2028	7.35	BF CHFA DIRECT		COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	CAPITOL HILL MANSION INC	\$727,800	\$667,008	06/26/2008	07/01/2028	7.30	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	SUPERIOR ONE LLC	\$935,000	\$849,499	05/14/2008	06/01/2028	6.70	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2008 Series A	100.00	ASCENT SOLAR TECHNOLOGIES INC	\$7,499,806	\$6,883,073	02/08/2008	02/01/2028	6.60	BF CHFA DIRECT	<NONE>	THORNTON
Multi-Family/Project Bonds 2008 Series A	100.00	ESG LLC	\$331,009	\$302,569	08/06/2008	09/01/2028	6.85	BF CHFA DIRECT		WESTMINSTER
Multi-Family/Project Bonds 2008 Series A	100.00	SPS REAL ESTATE HOLDINGS LLC	\$1,555,500	\$1,416,435	07/03/2008	08/01/2028	6.65	BF CHFA DIRECT		KEYSTONE
Multi-Family/Project Bonds 2008 Series A	100.00	13TH STREET ADVENTURE LLC	\$754,000	\$682,831	04/16/2008	05/01/2028	6.65	BF CHFA DIRECT		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	MOUNTAIN WEST INSURANCE & FINANCIAL SERVICES LLC	\$900,000	\$821,774	07/03/2008	08/01/2028	6.65	BF CHFA DIRECT		CRAIG
Multi-Family/Project Bonds 2008 Series A	100.00	KOSLA	\$1,955,000	\$1,804,237	12/23/2008	01/01/2029	6.65	BF CHFA DIRECT	<NONE>	LEADVILLE
Multi-Family/Project Bonds 2008 Series A	100.00	STEAMBOAT POWERSPORTS PARTNERS LLC	\$2,465,000	\$2,297,021	01/08/2009	02/01/2029	7.20	BF CHFA DIRECT	<NONE>	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	HAERTER HOLDINGS LLC	\$739,500	\$690,989	02/27/2009	03/01/2029	7.55	BF CHFA DIRECT	<NONE>	EDWARDS
Multi-Family/Project Bonds 2008 Series A	100.00	CONTI	\$184,000	\$152,937	08/03/2006	09/01/2026	6.20	BF CHFA RURAL		BRECKENRIDGE

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Multi-Family/Project Bonds 2008 Series A	100.00	STEAMBOAT MATTRESS & BEDDING INC	\$559,938	\$511,084	05/06/2008	06/01/2028	7.15	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	PRIMA MEADOW MOUNTAIN LLC	\$301,500	\$271,637	02/22/2008	03/01/2028	6.70	BF CHFA RURAL		MINTURN
Multi-Family/Project Bonds 2008 Series A	100.00	HOLMBERG	\$375,000	\$339,975	05/20/2008	06/01/2028	6.75	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	STIMSON WAREHOUSE LLC	\$495,000	\$456,912	10/08/2008	11/01/2028	7.25	BF CHFA RURAL	<NONE>	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	SUPRISE VENTURES LLC	\$477,000	\$436,609	07/30/2008	08/01/2028	6.90	BF SBA 504		DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	BETHLEHEM SQUARE APARTMENTS	\$892,195	\$629,941	01/24/2008	08/01/2018	5.75	IRP	UNINSURED	PUEBLO
Multi-Family/Project Bonds 2008 Series A	100.00	LIGGINS TOWER APARTMENTS	\$1,500,000	\$1,447,680	02/25/2008	01/01/2039	6.30	SMART TAX EXEMPT	<NONE>	DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	BETHLEHEM SQUARE APARTMENTS	\$4,413,000	\$4,344,203	01/24/2008	06/01/2049	6.15	SMART TAX EXEMPT	<NONE>	PUEBLO
Multi-Family/Project Bonds 2008 Series A	100.00	VILLAGE ON ELIZABETH LLLP	\$900,000	\$877,930	05/20/2008	06/01/2026	7.20	SMART TAXABLE		FT COLLINS
Multi Family 2008 Series B (Military Housing Refundina)	100.00	FORT CARSON FAMILY HOUSIN	\$107,249,516	\$105,486,296	11/29/2006	09/15/2044	5.65	DIRECT BOND	<NONE>	FORT CARSON
Multi Family 2008 Series B (Military Housing Refundina)	100.00	FORT CARSON FAMILY HOUSIN	\$11,074,136	\$10,892,074	11/29/2006	09/15/2044	5.65	DIRECT BOND	<NONE>	FORT CARSON
Multi Family 2008 Series B (Military Housing Refundina)	100.00	AIR FORCE ACADEMY	\$21,665,000	\$21,665,000	05/01/2007	04/10/2052	5.71	DIRECT BOND	UNINSURED	COLORADO SPRINGS
Multi Family 2008 Series B (Military Housing Refundina)	100.00	FORCE ACADEMY AIR	\$12,330,000	\$12,330,000	11/10/2011			DIRECT BOND	UNINSURED	COLORADO SPRINGS
Multi Family 2008 Series B (Military Housing Refundina)	100.00	FORCE ACADEMY AIR	\$11,350,000	\$11,350,000	05/01/2007	04/10/2052	5.71	DIRECT BOND	UNINSURED	COLORADO SPRINGS
Multi Family 2008 Series B (Military Housing Refundina)	100.00	FORCE ACADEMY AIR	\$1,670,000	\$1,670,000	05/01/2007	04/10/2052	5.71	DIRECT BOND	UNINSURED	COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	GREEN LEVEL REALTY LLC	\$3,004,750	\$2,749,779	06/19/2008	07/01/2028	7.15	BF CHFA DIRECT		COMMERCE CITY
Multi-Family/Project Bonds 2008 Series C	100.00	SCUDDER LLC	\$405,230	\$375,934	01/21/2009	02/01/2029	6.65	BF CHFA DIRECT		THORNTON
Multi-Family/Project Bonds 2008 Series C	100.00	HEET LLC	\$497,250	\$452,467	05/21/2008	06/01/2028	6.85	BF CHFA DIRECT		CASTLE ROCK
Multi-Family/Project Bonds 2008 Series C	100.00	CONKLIN	\$315,000	\$283,012	02/28/2008	03/01/2028	6.70	BF CHFA RURAL		EAGLE
Multi-Family/Project Bonds 2008 Series C	100.00	BJG LLC	\$350,000	\$317,633	05/29/2008	06/01/2028	6.85	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	VERTICAL ARTS STUDIO LLC	\$750,000	\$702,622	11/24/2008	12/01/2028	6.70	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	OFFICE DIGS LLC	\$612,000	\$565,089	10/08/2008	11/01/2028	7.00	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	RANTA SHOP COMMERCIAL LLC	\$498,800	\$471,251	09/11/2008	10/01/2028	6.95	BF CHFA RURAL	<NONE>	TELLURIDE
Multi-Family/Project Bonds 2008 Series C	100.00	LOZYNIK	\$470,991	\$434,556	09/25/2008	10/01/2028	7.20	BF CHFA RURAL	<NONE>	SALIDA
Multi-Family/Project Bonds 2008 Series C	100.00	1965 PROPERTIES LLC	\$342,000	\$313,792	08/28/2008	09/01/2028	7.15	BF CHFA RURAL	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2008 Series C	100.00	COLORADO COALITION FOR THE HOMELESS	\$1,230,000	\$1,151,192	06/03/2008	07/01/2033	6.16	BF NON PROFIT REAL ESTATE		DENVER

Multi Family Project Bonds of Indenture of Trust
CHFA/Disclosure Report as of December 31, 2011

<u>Inv. Name</u>	<u>Partic %</u>	<u>Company Name</u>	<u>Orig. Loan Amount</u>	<u>Cur. Prin. Bal.</u>	<u>Note Date</u>	<u>Maturity Date</u>	<u>Int. Rate</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2008 Series C	100.00	CURIOUS THEATRE COMPANY	\$500,000	\$476,882	04/03/2008	05/01/2038	6.15	BF NON PROFIT REAL ESTATE		DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	ARAPAHOE MENTAL HEALTH CENTER INC	\$6,046,000	\$5,740,259	02/12/2008	03/01/2028	5.80	BF NON PROFIT REAL ESTATE		ENGLEWOOD
Multi-Family/Project Bonds 2008 Series C	100.00	ROUNDUP FOUNDATION INC	\$1,150,000	\$1,105,994	10/28/2008	11/01/2038	6.30	BF NON PROFIT REAL ESTATE	<NONE>	COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	HUGHES STATION LLLP	\$5,725,000	\$5,599,808	10/27/2008	11/01/2021	5.60	SMART TAX EXEMPT	<NONE>	BRIGHTON
Multi-Family/Project Bonds 2008 Series C	100.00	ARCHDIOCESAN FAMILY HOUSING	\$227,400	\$3,462,172	03/04/2010	03/01/2031	5.25	SMART TAX EXEMPT	<NONE>	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	PAYNE CHAPEL HOUSING	\$1,929,500	\$1,929,500	07/21/2009	12/31/2011	6.45	SMART TAX EXEMPT	542(C)	COLORADO SPGS
Multi-Family/Project Bonds 2008 Series C	100.00	ARBOR VISTA APARTMENTS	\$1,726,930	\$1,707,003	08/18/2009	09/01/2029	6.85	SMART TAXABLE	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2008 Series C	100.00	PALOMA VILLAS III	\$1,417,000	\$1,372,250	12/22/2008	01/01/2029	6.85	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	BROADWAY JUNCTION	\$480,000	\$477,333	08/05/2010	09/01/2030	7.25	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	VILLAS AT THE BLUFF	\$1,500,000	\$1,475,144	04/15/2010	05/01/2030	6.65	SMART TAXABLE	<NONE>	DELTA
Multi-Family/Project Bonds 2008 Series C	100.00	GRACE APARTMENTS	\$400,000	\$393,142	04/09/2009	05/01/2021	7.25	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	COLUMBINE CT	\$406,845	\$401,190	01/03/1979	06/01/2020	6.80	221 (D) 3	221(D)3	FT LUPTON
Multi-Family/Project Bonds 2009 Series A	100.00	MARCELLA	\$1,867,872	\$1,833,498	03/01/1977	08/01/2019	7.15	221 (D) 4	221(D)4	ARVADA
Multi-Family/Project Bonds 2009 Series A	100.00	TIARA APARTMENTS LTD	\$1,430,700	\$349,018	07/01/1984	12/01/2014	5.60	221 (D) 4	221(D)4	AURORA
Multi-Family/Project Bonds 2009 Series A	64.20	NIBLOCK	\$290,406	\$185,836	12/24/1985	10/01/2026	6.50	221 (D) 4	221(D)4	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	HANIGAN	\$225,142	\$221,600	03/13/1989	11/01/2019	6.00	221 (D) 4	221(D)4	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	LEGACY CENTER INC	\$1,477,885	\$1,454,589	04/04/1996	05/01/2036	6.00	542 (C)	542(C)	CANON CITY
Multi-Family/Project Bonds 2009 Series A	100.00	BRECKENRIDGE VILLAGE APARTMENTS	\$5,010,200	\$4,356,776	06/26/1996	03/01/2036	5.75	542 (C)	542(C)	BRECKENRIDGE
Multi-Family/Project Bonds 2009 Series A	100.00	FORUM BUILDING HOUSING LLLP	\$465,000	\$360,326	05/23/1997	06/01/2027	5.85	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2009 Series A	88.00	A.T. LEWIS BUILDING LLC	\$4,707,707	\$3,836,873	11/19/1997	12/01/2027	5.35	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	WOODLANDS APARTMENTS	\$5,506,800	\$4,890,234	01/23/1998	02/01/2038	6.00	542 (C)	542(C)	FT COLLINS
Multi-Family/Project Bonds 2009 Series A	88.00	WESTWOOD APARTMENTS	\$2,399,684	\$2,043,217	09/15/1998	10/01/2038	5.45	542 (C)	542(C)	DURANGO
Multi-Family/Project Bonds 2009 Series A	100.00	GRAND MANOR MUTUAL HOUSING ASSOCIATION INC	\$3,550,000	\$2,948,565	06/07/2000	07/01/2030	7.00	542 (C)	542(C)	GRAND JUNCTION
Multi-Family/Project Bonds 2009 Series A	100.00	RENAISSANCE 88 APARTMENTS LLLP	\$8,952,748	\$8,803,704	02/28/2007	03/01/2049	6.25	542 (C)	<NONE>	THORNTON
Multi-Family/Project Bonds 2009 Series A	100.00	RENAISSANCE 88 APARTMENTS LLLP	\$372,264	\$315,148	02/28/2007	04/01/2014	5.50	IRP	542(C)	THORNTON
Multi-Family/Project Bonds 2009 Series A	100.00	W.H.E.R.E.	\$700,000	\$460,697	12/29/1989	01/01/2020	7.75	MF 501(C)3		ENGLEWOOD

Multi Family Project Bonds of Indenture of Trust
CHFA/Disclosure Report as of December 31, 2011

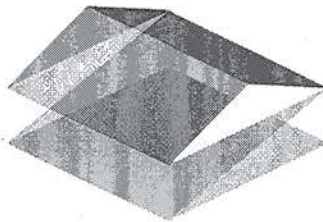
<u>Inv. Name</u>	<u>Partic %</u>	<u>Company Name</u>	<u>Orig. Loan Amount</u>	<u>Cur. Prin. Bal.</u>	<u>Note Date</u>	<u>Maturity Date</u>	<u>Int. Rate</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2009 Series A	100.00	ATLANTIS COMMUNITY FOUNDATION	\$177,100	\$117,360	05/30/1991	07/01/2023	7.88	MF 501(C)3		DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	ARVADA PLACE	\$769,144	\$474,634	03/31/1992	04/01/2022	7.88	MF 501(C)3		ARVADA
Multi-Family/Project Bonds 2009 Series A	100.00	TOWNHOUSE PARK APARTMENTS	\$153,000	\$100,785	09/29/1993	11/01/2023	8.00	MF 501(C)3		LA JUNTA
Multi-Family/Project Bonds 2009 Series A	100.00	FOUNT MESA	\$1,077,751	\$698,175	02/24/1993	03/01/2023	7.88	MF 501(C)3		FOUNTAIN
Multi-Family/Project Bonds 2009 Series A	100.00	URBAN PEAK	\$225,000	\$177,931	02/12/1999	03/01/2029	7.00	SMART TAX EXEMPT		DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	VILLAGE PLACE ASSOCIATES LLL	\$3,100,000	\$3,047,173	12/07/2006	01/01/2027	6.35	SMART TAX EXEMPT	<NONE>	LONGMONT
Loan Count: 500			850,785,307	737,010,593						

**COLORADO HOUSING AND FINANCE AUTHORITY
ANNUAL FINANCIAL REPORT**

(With Independent Auditors' Report Thereon)

For the Year Ended December 31, 2011

(With comparative financial information for 2010)



chfa

*Prepared by:
Accounting Division*

COLORADO HOUSING AND FINANCE AUTHORITY – Annual Financial Report

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colorado housing and finance authority



EXECUTIVE LETTER

**Message from Cris White,
Executive Director and CEO
March, 2012**

Since the economic decline of 2008, Colorado's community and business leaders have been focused on restoring economic stability through job creation, collaboration, and innovation. These efforts have begun to show results. By year end, Colorado's unemployment was 7.9 percent, down one percent from the previous year. And while the median single family home sales price decreased by 2 percent; the number of units sold increased by 2 percent. CHFA has worked to assist these efforts by furthering our mission of affordable housing and economic development finance.

In 2011, CHFA's Home Finance Division delivered over \$394 million in loan production serving 2,609 households. Nearly one-fourth of our home finance customers purchased foreclosed or abandoned properties, helping restore stability to Colorado neighborhoods. Additionally, CHFA continued its tradition of supporting home buyer education by providing free in-person and online classes to 7,100 Colorado households. We updated our homebuyer education course curriculum to address legal and process changes facing today's first time buyers. Greater emphasis has been placed on helping prospective buyers understand the Good Faith Estimate and Truth in Lending forms. Additionally, the course now provides proactive information about the availability of free-HUD approved foreclosure prevention counseling should payment difficulties arise. The new curriculum was launched with a promotional Tool Kit that includes marketing and teaching resources to help our 27 housing counseling partner agencies promote classes in their communities, and ensure course consistency between providers.

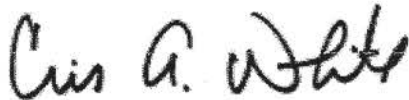
CHFA's Commercial Lending Division also experienced significant activity over the past year. Requests for Low Income Housing Tax Credits (LIHTC) outpaced credit availability by 5 to 1. The growing demand for 9 percent LIHTCs has placed greater emphasis on CHFA's commitment to transparency and predictability in the allocation process. As we developed the 2012 Qualified Allocation Plan (QAP), CHFA added more opportunities for stakeholder input through surveys and public hearings. Based on feedback received, we expanded our LIHTC Allocation Committee membership to include two members of the public. Additionally, we've noted several housing and market priorities in the QAP to assist the development community in better understating our areas of emphasis.

Likewise, CHFA's Business Finance team expanded existing partnerships to make new resources available to Colorado's lending and business communities. In conjunction with the Colorado Office of Economic Development and International Trade (OEDIT), CHFA launched the Colorado Capital Access and the Cash Collateral Support programs utilizing \$17.2 million in funding authorized through the Small Business Jobs Act of 2010. These programs will help Colorado's small and medium sized businesses access capital by providing incentives designed to leverage private bank financing. Colorado Capital Access was modeled after our existing Colorado Credit Reserve program, which utilizes funds provided by the Colorado General Assembly in 2009. Through 2011, Colorado Credit Reserve has assisted 433 businesses obtain \$16.82 million in financing and supported nearly 3,000 new and existing jobs. Eleven percent of Colorado Credit Reserve customers are minority owned businesses, and 42 percent are women-owned businesses.

Last year, I also was pleased to welcome CHFA's new Chief Financial Officer Patricia Hippe. Patricia joins us from the Minnesota Housing Finance Agency where she raised over \$5.4 billion in capital to support their single family and multifamily finance programs. She is a strong addition to our team, and brings a wealth of experience in for-profit, nonprofit, and government finance. In 2011, CHFA also continued to implement our Diversity and Inclusion Initiative. This effort is designed to create a more inclusive environment at CHFA by breaking down

departmental silos, and creating a culture where we embrace the contributions of diverse perspectives. When we operate with an emphasis on inclusion, we enrich the dialogue and ensure cross-collaborative decision making occurs. I believe that cross-collaborative decision making, when done correctly, results in better decisions, is more efficient, and actually saves time in the long run. This approach has assisted us not only as we work internally, but as we look externally at how we can best achieve our mission. As the year ahead continues, we will keep looking at new opportunities for the organization. Whether we can achieve success by expanding partnerships, refining programs, or launching new initiatives - CHFA remains dedicated to financing the places where Coloradans live and work.

Sincerely,

A handwritten signature in black ink that reads "Cris A. White". The signature is written in a cursive, flowing style.

Cris A. White
Executive Director and CEO

colorado housing and finance authority



MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)



This section of the Colorado Housing and Finance Authority's (the Authority) annual financial report presents management's discussion and analysis of the financial position and results of operations at and for the fiscal years ended December 31, 2011 and 2010. This information is being presented to provide additional information regarding the activities of the Authority and to meet the disclosure requirements of Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* (GASB No. 34).

The Authority is a public enterprise that finances affordable housing, business and economic growth opportunities for residents and businesses of Colorado. Its dual mission is to increase the availability of affordable, decent and accessible housing for lower- and moderate-income Coloradans, and to strengthen the state's development by providing financial assistance to business.

Established by the Colorado General Assembly in 1973, the Authority raises funds through the public and private sale of bonds and notes, which are not obligations of the State of Colorado. The proceeds are loaned to eligible borrowers, primarily through private lending institutions across the state under sound fiscal practices established by the Authority. As a self-sustaining organization, the Authority's operating revenues come from loan and investment income, program administration fees, loan servicing and gains on sales of loans. The Authority receives no tax appropriations, and its net revenues are reinvested in its programs.

In addition, the Authority participates in the Government National Mortgage Association (Ginnie Mae or GNMA) Mortgage-Backed Securities (MBS) Programs. Through the MBS Programs, Ginnie Mae guarantees securities that are issued by the Authority and backed by pools of mortgage loans. Holders of the securities receive a "pass-through" of the principal and interest payments on a pool of mortgage loans, less amounts required to cover servicing costs and Ginnie Mae guaranty fees. The Ginnie Mae guaranty ensures that the holder of the security issued by the Authority receives the timely payment of scheduled monthly principal and any unscheduled recoveries of principal on the underlying mortgage loans, plus interest at the rate provided for in the securities. All loans pooled under the Ginnie Mae MBS Programs are either insured by the Federal Housing Administration or United States Department of Agriculture Rural Development, or are guaranteed by the Veterans Administration.

Overview of the Financial Statements

The basic financial statements consist of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, a Statement of Cash Flows and the notes thereto. The Authority, a corporate body and political subdivision of the State of Colorado, is a public purpose financial enterprise and therefore follows enterprise fund accounting. The financial statements offer information about the Authority's activities and operations.

The Statement of Net Position includes all of the Authority's assets and liabilities, presented in order of liquidity, along with the hedging deferred outflows and deferred inflows. The resulting net position presented in these statements is displayed as invested in capital assets, net of related debt, restricted or unrestricted. Net position is restricted when its use is subject to external limits such as bond indentures, legal agreements or statutes. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial assets of the Authority are improving or deteriorating.

All the Authority's current year revenues and expenses are recorded in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the activities of the Authority's operations over the past year and presents the resulting change in net position - calculated as revenues less expenses.

The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. This statement reports cash receipts, cash payments and net changes in cash resulting from operating, noncapital financing, capital financing and



investing activities. The statement provides information regarding the sources and uses of cash and the change in the cash balance during the reporting period.

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the financial statements. The notes follow the Statement of Cash Flows.

Debt Activity

CHFA issued \$39.2 million in Single Family Series 2011AA market bonds, and \$58.8 million of converted Series 2009AA NIBP program bonds in April, 2011. The \$98 million in bond proceeds were used to provide permanent financing for loans originated under the Authority's qualified single family loan programs and securitized into Ginnie Mae mortgage backed securities. The Authority does not plan to issue more NIBP bonds in 2012, favoring the funding of loan purchases through the securitization and MBS sale process. In July, 2011, CHFA restructured mandatory sinking fund payments in the Single Family Series 2006B-2 bonds in order to provide more flexibility and also realize savings to the indenture.

During 2011, CHFA renewed \$129 million in expiring liquidity agreements with Barclays Capital and \$56 million with FHLBank Topeka. The Authority put in place a new \$200 million liquidity facility with the Royal Bank of Canada in November, 2011 as a replacement bank for facilities provided by Dexia. In an effort to reduce liquidity facility needs, the Authority refunded just over \$227 million in outstanding single family variable rate demand obligations (VRDOs) into floating rate notes (FRNs). The November, 2011 refunding consisted of two direct placement transactions and one public market sale and resulted in a direct reduction of liquidity facilities related to VRDOs. In 2012, CHFA plans to continue pursuing liquidity facility replacements and renewals as well as FRN transactions which eliminate the overall need for such facilities.

CHFA novated (transferred) an \$80 million swap agreement from Citibank NA to BNY Mellon in December, 2011. The novated swap retained the same terms as the original agreement and was undertaken to eliminate the weaker credit counterparty, Citibank, in favor of a stronger one, BNY Mellon. The Authority will evaluate additional novation and replacement opportunities that may arise in 2012.

Programs – The financial statements present the activities of the Authority's housing and lending programs. Combining schedules for these programs are provided in the supplemental schedules.

Financial Highlights

- Total net loans receivable as of December 31, 2011 were \$2.3 billion, a decrease of \$346.4 million, or 13.1%, compared to the amount outstanding as of December 31, 2010. Loan repayments occurred without a corresponding increase in new loans retained as the Authority continued to issue Ginnie Mae securities during the year. During 2011, \$404.2 million in loans were sold through the issuance of Ginnie Mae securities.
- Total investments as of December 31, 2011 were \$884.7 million, an increase of \$11.8 million, or 1.4%, compared to the amount outstanding as of December 31, 2010. Offsetting the reduction of investments was a significant increase to the fair value of investments due to declining interest rates.
- Total deferred outflows as of December 31, 2011 was \$267.4 million, an increase of \$87.2 million, or 48.4%, compared to the amount outstanding as of December 31, 2010, which reflects a decline in market expectations of future interest rates (decline in forward yield curve).
- As of December 31, 2011, total debt outstanding was \$2.9 billion, a decrease of \$368.2 million, or 11.1%, compared to the balance at December 31, 2010. Payments of loans have been used to reduce bond balances rather than recycled into new loans.



- Net position as of December 31, 2011, was \$270.5 million, an increase of \$16.9 million, or 6.7%, compared to net position of \$253.6 million as of December 31, 2010, increasing the Authority's capital position. Net position as a percent of total assets increased from 6.8% as of December 31, 2010 to 8.0% as of December 31, 2011.
- As reflected in the Statement of Revenues, Expenses and Changes in Net Position, net position increased by \$16.9 million for 2011 as compared to a \$281 thousand decrease during 2010. The \$16.9 million, or 6.7%, increase was primarily composed of the following:
 - An \$8.5 million decrease in net interest income as a result of lower investment rates and higher bond expenses.
 - A \$13.8 million increase in other operating revenues is a result of the following:
 - \$502 thousand decrease in real estate owned (REO) rental income.
 - \$3.0 million decrease in gain/sale of loans.
 - \$1.2 million increase in investment derivative activity loss.
 - \$18.6 million increase in fair value of investments.
 - \$43 thousand decrease in loan servicing and other revenues.
 - A \$12.0 million decrease in operating expense primarily as a result of an increase in salaries and related benefits due to increased staffing and benefit costs, a decrease in general operating expenses due to reduced Lehman swap termination costs and an increase in provision for loan losses due to increased delinquencies and foreclosures.



Analysis of Financial Activities

Condensed Summary of Net Position

(in thousands of dollars)

For the years ended December 31,	2011	2010 Restated	2009 Restated
Assets			
Cash	\$ 89,292	\$ 91,981	\$ 35,900
Investments	884,670	872,861	575,994
Loans receivable	2,264,846	2,601,982	2,880,823
Loans receivable held for sale	38,206	47,478	67,356
Capital assets, net	24,160	26,741	28,586
Other assets	70,365	79,061	76,619
Total assets	3,371,539	3,720,104	3,665,278
Deferred Outflows			
Accumulated decrease in fair value of hedging derivatives	267,410	180,245	137,632
Liabilities			
Bonds and notes payable, net	2,935,507	3,303,668	3,278,881
Derivative instruments and related borrowings	335,558	243,572	204,498
Other liabilities	97,362	99,531	63,213
Total liabilities	3,368,427	3,646,771	3,546,592
Deferred Inflows			
Accumulated increase in fair value of hedging derivatives	-	-	2,458
Net position:			
Invested in capital assets	24,160	26,741	28,586
Restricted by bond indentures	137,096	113,252	163,809
Unrestricted	109,266	113,586	61,465
Total net position	\$ 270,522	\$ 253,579	\$ 253,860

The deferred outflows, deferred inflows and net position for December 31, 2010 and 2009 were adjusted due to the early adoption of GASB No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions* (GASB No. 64), which designates specific circumstances where hedge accounting may continue after the termination of the hedging derivative instrument. The early adoption of GASB No. 64 resulted in the following adjustments to the Statement of Net Position as of December 31, 2010; deferred outflows increased by \$36,462,000, deferred inflows decreased by \$6,168,000, beginning net position increased by \$44,778,000, and ending net position decreased by \$42,630,000. The early adoption of GASB No. 64 resulted in the following adjustments to the Statement of Net Position as of December 31, 2009 deferred outflows increased by \$24,873,000, deferred inflows decreased by \$19,905,000, beginning net position increased by \$46,865,000, and ending net position decreased by \$44,778,000.

Comparison of Years Ended December 31, 2011 and 2010

Total assets decreased \$348.6 million, or 9.4%, from the prior year. Cash and cash equivalents, and investments, combined, increased \$9.1 million thousand, or 1.0%. Mortgage and other loans receivable decreased by \$346.4 million, or 13.1%, as a result of loan repayments occurring without a corresponding increase in new loans retained as the Authority continued to issue Ginnie Mae securities during the year. Total deferred outflows increased \$87.2 million, or 48.4%, from the prior year, due to a decline in market expectations of future interest rates (decline in the forward yield curve).



Total liabilities decreased \$278.3 million, or 7.6% from the prior. Notes and bond payable decreased \$368.2 million, or 11.1%, primarily due to scheduled bond payments and additional unscheduled redemptions. Derivative instruments and related borrowings fair value increased \$92.0 million, or 37.8% from prior year due to declining market interest rates.

Comparison of Years Ended December 31, 2010 and 2009:

Total assets increased \$54.8 million, or 1.5% from the prior year. Cash and cash equivalents, and investments, combined, increased \$352.9 million, or 57.7%. Mortgage and other loans receivable decreased by \$298.7 million, or 10.1%, as a result of loan repayments occurring without a corresponding increase in new loans retained, as the Authority continued to issue Ginnie Mae securities during the year. Total deferred outflows increased \$42.6 million, or 31.0% from the prior year, due to declining interest rates.

Total liabilities increased \$100.2 million, or 2.8% from the prior year. Notes and bond payable increased \$24.8 million, or 0.8% primarily due to the reduction of bonds payable from the collection of mortgage payments. Derivative instruments and related borrowings increased \$39.1 million, or 19.1% from prior year.

Subsequent Events:

In March of 2012, the Authority completed the sale of the real estate for all Blended Component Units, which encompass the Rental Assistance Program ("RAP") - Hyland Park Centre Corporation ("Hyland Park"), Tanglewood Oaks Apartments Corporation ("Tanglewood"); and Village of Yorkshire Corporation ("Yorkshire"). In addition, the Authority completed the sale of real estate for Maple Tree Settlement, which is not a Blended Component Unit, but is part of RAP. Each of these properties was sold at a gain. These properties contributed a total increase to net operating income in 2011 and 2010 of \$1.5 million and \$498 thousand respectively.

The Authority paid in full the outstanding Lehman swap termination settlement as of March 2012.

Also in March, the Authority redeemed \$106,325,000 of NIPB bonds.



Condensed Summary of Revenues, Expenses and Changes in Net Position
(in thousands of dollars)

For the years ended December 31,	2011	2010 Restated	2009 Restated
Interest income and expense:			
Interest on loans receivable	\$ 134,597	\$ 151,319	\$ 173,009
Interest on investments	23,423	18,094	15,053
Interest on debt	(138,545)	(141,458)	(173,971)
Net interest income	19,475	27,955	14,091
Other operating income:			
Rental income	8,804	9,306	7,460
Gain on sale of loans	16,792	19,817	8,528
Investment derivative activity loss	(1,715)	(473)	(2,882)
Net increase in the fair value of investments	25,887	7,324	(10,396)
Other revenues	19,443	19,400	18,430
Total other operating income	69,211	55,374	21,140
Total operating income	88,686	83,329	35,231
Operating expenses:			
Salaries and related benefits	18,210	17,808	16,180
General operating	40,783	55,636	17,815
Depreciation	3,684	3,773	3,159
Provision for loan losses	9,036	6,521	14,404
Total operating expenses	71,713	83,738	51,558
Net operating income (loss)	16,973	(409)	(16,327)
Federal grant receipts	134,491	134,613	112,458
Federal grant payments	(134,491)	(134,613)	(112,458)
Gain (loss) on sale of capital assets	(30)	128	-
Nonoperating revenues and expenses, net	(30)	128	-
Change in net position	16,943	(281)	(16,327)
Net position:			
Beginning of year	253,579	253,860	270,187
End of year	\$ 270,522	\$ 253,579	\$ 253,860

Comparison of Years Ended December 31, 2011 and 2010

Total operating income increased by \$5.4 million in 2011 to \$88.7 million, an increase of 6.4%, compared to 2010. The following contributed to the increase:

- Interest income decreased by \$11.4 million in 2011 as a result of higher prepayments without a corresponding new loan investment.
- Interest expense related to debt decreased by \$2.9 million due to lower outstanding balances.
- Gain on sale of loans decreased by \$3.0 million in 2011 related primarily to the reduced amount of issuance of GNMA securities.



- The fair value of investments increased by \$18.6 million due primarily to a decrease in market interest rates during 2011.

Total operating expenses decreased \$12.0 million in 2011 to \$71.7 million, a decrease of 14.4%, compared to 2010. The decrease was primarily due to an increase in salaries and related benefits due to increased staffing, merit increases and health insurance costs, a decrease in general operating costs related to Lehman swap termination settlements, a decrease in depreciation expense due to assets becoming fully depreciated and an increase in provision for loan losses due to increasing delinquencies and foreclosures.

Total nonoperating revenues and expenses consist primarily of pass-through amounts related to the Authority's role as a contract administrator of the U.S. Department of Housing and Urban Development's Section 8 subsidy program. Under the Section 8 subsidy program, tenants pay 30% of their income toward rent and the balance is paid by federal subsidy.

Comparison of Years Ended December 31, 2010 and 2009

Total operating income increased by \$49.3 million in 2010 to \$83.3 million, an increase of 144.8%, compared to 2009. The following contributed to the increase:

- Interest income decreased by \$18.6 million in 2010 as a result of reduced loans receivable balances.
- Interest expense related to debt decreased by \$33.7 million due to the normalization of interest rates and lower outstanding debt.
- Gain on sale of loans increased by \$11.3 million in 2010 due primarily to gains on the sale of GNMA securities.
- The fair value of investments increased by \$17.7 million due primarily to a decrease in market rates in 2010.

Total operating expenses increased \$33.4 million in 2010 to \$83.7 million, an increase of 66.2%, compared to 2009. The following contributed to the decrease:

- Salaries and related benefits increased by \$1.6 million, or 10.1%, due to increased staffing, merit increases and health insurance costs.
- General operating costs increased by \$39.0 million or 234.6%, due to expenses related to the Lehman swap termination settlements and costs associated with the Rental Acquisition Program and Other Real Estate Owned including management fees, repairs and maintenance, utilities, personal and administrative costs.
- Depreciation expense increased \$614 thousand, or 19.4%, due to purchase, implementation, and development and computer software.
- Offsetting these increases is a \$7.9 million decrease to the provision for loan losses due to a change in accounting estimate for reserves related to government-insured loans to better reflect credit risk considering economic programs, borrower factors, and collateral values.

colorado housing and finance authority



AUDITORS' REPORT



KPMG LLP
Suite 2700
707 Seventeenth Street
Denver, CO 80202-3499

Independent Auditors' Report

Board of Directors
Colorado Housing and Finance Authority
Denver, Colorado:

We have audited the accompanying financial statements of the Colorado Housing and Finance Authority (the Authority), as of and for the year ended December 31, 2011, which comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit. The accompanying basic financial statements of the Authority as of December 31, 2010, were audited by other auditors whose report thereon dated June 27, 2011, expressed an unqualified opinion on those statements, before the restatement to reflect the retroactive application of an accounting principle and change in accounting described in note 1(c) to the basic financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2011, and the respective changes in financial position, and cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

We also audited the adjustments described in note 1(c) that were applied to restate the 2010 basic financial statements to reflect the retroactive application of an accounting principle and change in accounting. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2010 basic financial statements of the Authority other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2010 basic financial statements taken as a whole.



U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 4 through 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

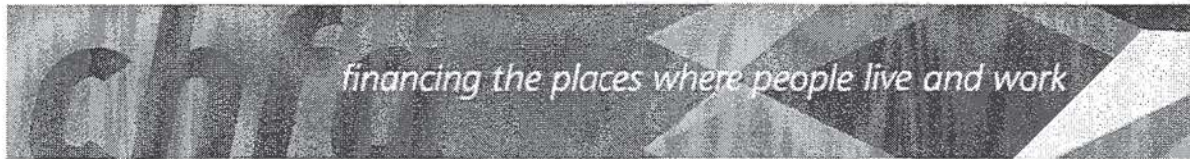
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

As discussed in note 1(c) to the financial statements, during 2011, the Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions*. The adoption required retroactive application to prior periods.

KPMG LLP

March 29, 2012

colorado housing and finance authority



BASIC FINANCIAL STATEMENTS

Colorado Housing and Finance Authority

Statements of Net Position

For the years ended December 2011 and 2010

(in thousands of dollars)

	2011	2010 Restated, note 1
Assets		
Current assets:		
Cash		
Restricted	\$ 56,011	\$ 75,483
Unrestricted	33,281	16,498
Investments (partially restricted, see note 2)	646,232	652,878
Loans receivable (partially restricted, see note 3)	113,701	134,211
Loans receivable held for sale	38,206	47,478
Other current assets	25,049	30,394
Current assets	912,480	956,942
Noncurrent assets:		
Investments (partially restricted, see note 2)	238,438	219,983
Loans receivable, net (partially restricted, see note 3)	2,151,145	2,467,772
Capital assets, net	24,160	26,741
Other assets	45,316	48,667
Total noncurrent assets	2,459,059	2,763,163
Total assets	3,371,539	3,720,105
Deferred Outflows		
Accumulated decrease in fair value of hedging derivatives	267,410	180,245
Liabilities		
Current liabilities:		
Short-term debt	46,100	87,900
Bonds payable	321,512	299,187
Notes payable	104	79
Other current liabilities	73,421	90,764
Current liabilities	441,137	477,930
Noncurrent liabilities:		
Bonds and notes payable, net	2,567,791	2,916,502
Derivative instruments	281,951	183,600
Hybrid instrument borrowing	53,607	59,972
Other liabilities	23,941	8,767
Total noncurrent liabilities	2,927,290	3,168,841
Total liabilities	3,368,427	3,646,771
Net position		
Invested in capital assets	24,160	26,741
Restricted by bond indentures	137,096	113,252
Unrestricted	109,266	113,586
Total net position	\$ 270,522	\$ 253,579

See accompanying notes to basic financial statements.

Colorado Housing and Finance Authority
Statements of Revenues, Expenses and Changes in Net Position

For the years ended December 2011 and 2010

(in thousands of dollars)

	2011	2010 Restated, note 1
Interest income and expense:		
Interest on loans receivable	\$ 134,597	\$ 151,319
Interest on investments	23,423	18,094
Interest on debt	(138,545)	(141,458)
Net interest income	19,475	27,955
Other operating revenue:		
Rental income	8,804	9,306
Gain on sale of loans	16,792	19,817
Investment derivative activity loss	(1,715)	(473)
Net increase in the fair value of investments	25,887	7,324
Other revenues	19,443	19,400
Total other operating income	69,211	55,374
Total operating income	88,686	83,329
Operating expenses:		
Salaries and related benefits	18,210	17,808
General operating	40,783	55,636
Depreciation	3,684	3,773
Provision for loan losses	9,036	6,521
Total operating expenses	71,713	83,738
Net operating income (loss)	16,973	(409)
Federal grant receipts	134,491	134,613
Federal grant payments	(134,491)	(134,613)
Gain (loss) on sale of capital assets	(30)	128
Nonoperating revenues and expenses, net	(30)	128
Change in net position	16,943	(281)
Net position:		
Beginning of year	253,579	253,860
End of year	\$ 270,522	\$ 253,579

See accompanying notes to basic financial statements.

Colorado Housing and Finance Authority
Statements of Cash Flows
For the years ended December 2011 and 2010
(in thousands of dollars)

	2011	2010 Restated, note 1
Cash flows from operating activities:		
Principal payments received on loans receivable and receipts from dispositions of other real estate owned	\$ 303,302	\$ 320,375
Interest payments received on loans receivable	138,083	154,818
Payments for loans receivable	(367,983)	(428,218)
Receipts from sales of Ginnie Mae securities	420,989	417,478
Receipts from rental operations	8,748	9,346
Receipts from other revenues	19,391	19,173
Payments for salaries and related benefits	(18,775)	(17,109)
Payments for goods and services	(41,362)	(19,213)
All other, net	1,503	(1,185)
Net cash provided by operating activities	463,896	455,465
Cash flows from noncapital financing activities:		
Net increase (decrease) in short-term debt	(41,800)	14,650
Proceeds from issuance of bonds	266,435	275,210
Proceeds from issuance of notes payable	1,388	125
Receipts from federal grant programs	135,352	134,308
Payments for federal grant programs	(134,491)	(134,613)
Principal paid on bonds	(583,898)	(247,064)
Principal paid on notes payable	(105)	(17,415)
Interest paid on short-term debt	(271)	(226)
Interest rate swap settlements	(92,102)	(95,330)
Interest paid on bonds	(49,000)	(52,336)
Interest paid on notes payable	(756)	(1,004)
Bond issuance costs paid	(1,728)	(1,365)
Net cash used by noncapital financing activities	(500,976)	(125,060)
Cash flows from capital and related financing activities:		
Purchase of capital assets	(1,133)	(2,148)
Proceeds from the disposal of capital assets	-	347
Net cash used by capital and related financing activities	(1,133)	(1,801)
Cash flows from investing activities:		
Proceeds from maturities and sales of investments	3,089,608	2,897,006
Purchase of investments	(3,075,530)	(3,186,689)
Income received from investments	21,446	17,160
Net cash provided (used) by investing activities	35,524	(272,523)
Net increase (decrease) in cash	(2,689)	56,081
Cash at beginning of year	91,981	35,900
Cash at end of year	\$ 89,292	\$ 91,981
Restricted	56,011	75,483
Unrestricted	33,281	16,498
Cash, end of year	\$ 89,292	\$ 91,981

See accompanying notes to basic financial statements.

Continued on the next page

Colorado Housing and Finance Authority

Statements of Cash Flows *(continued)*

For the years ended December 2011 and 2010

(in thousands of dollars)

	2011	2010
		Restated, note 1
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Net operating income (loss)	\$ 16,973	\$ (409)
Adjustments to reconcile operating income (loss) to net cash used by operating activities:		
Depreciation expense	3,684	3,773
Amortization of service release premiums	3,538	2,946
Amortization of deferred loan fees/costs, net	65	115
Amortization of derivatives related borrowings	(6,364)	(6,469)
Provision for loan losses	9,036	6,521
Gain on sale of capital assets	30	-
Interest on investments	(23,418)	(18,087)
Interest on debt	144,909	147,927
Unrealized loss on investment derivatives	1,715	473
Unrealized gain on investments	(25,887)	(7,324)
Loss on sale of REO	1,631	413
Gain on sale of loans receivable held for sale	(16,792)	(19,817)
Changes in assets and liabilities:		
Loans receivable and other real estate owned	350,818	306,083
Accrued interest receivable on loans and investments	3,742	3,505
Other assets	1,446	(3,983)
Accounts payable and other liabilities	(1,230)	39,798
Net cash provided by operating activities	\$ 463,896	\$ 455,465

See accompanying notes to basic financial statements.

colorado housing and finance authority



NOTES TO BASIC FINANCIAL STATEMENTS



1) Organization and Summary of Significant Accounting Policies

(a) Authorizing Legislation and Reporting Entity

Authorizing Legislation - The Colorado Housing and Finance Authority (the "Authority") is a body corporate and a political subdivision of the State of Colorado (the "State") established pursuant to the Colorado Housing and Finance Authority Act, Title 29, Article 4, Part 7 of the Colorado Revised Statutes, as amended (the "Act"). The Authority is not a state agency and is not subject to administrative direction by the State. The governing body of the Authority is its board of directors. Operations of the Authority commenced in 1974. The Authority is not a component unit of the State or any other entity.

The Authority was created for the purpose of making funds available to assist private enterprise and governmental entities in providing housing facilities for lower- and moderate-income families. Under the Act, the Authority is also authorized to finance projects and working capital loans to industrial and commercial enterprises (both for-profit and nonprofit) of small and moderate size.

In 1992, Colorado voters approved an amendment to the State Constitution, Article X, Section 20, which, among other things, imposes restrictions on increases in revenue and expenditures of state and local governments. In the opinion of its bond counsel, the Authority qualifies as an enterprise under the amendment and therefore is exempt from its provisions.

In 2001, the Colorado state legislature repealed the limitation on the amount of debt that the Authority can issue as well as removed the moral obligation of the State on future debt issues of the Authority. The bonds, notes and other obligations of the Authority do not constitute debt of the State.

Blended Component Units – Rental Acquisition Program ("RAP") - Hyland Park Centre Corporation ("Hyland Park"), Tanglewood Oaks Apartments Corporation ("Tanglewood"), and Village of Yorkshire Corporation ("Yorkshire") have been designated as blended component units and included in the Authority's financial statements. Hyland Park, Tanglewood and Yorkshire are public, nonprofit instrumentalities of the Authority, each of which owns and operates a single, separate multi-family rental housing project. The Authority is financially accountable for these units because they have the same board of directors and management personnel, and their surplus assets are relinquished to the Authority. Separate financial statements for the individual component units may be obtained through the Authority.

Lending and Housing Programs – The Authority accounts for its lending and operating activities in the following groups:

General Program – The General Program is the Authority's primary operating program. It accounts for assets, liabilities, revenues and expenses not directly attributable to a bond program. Most of the bond resolutions of the programs permit the Authority to make cash transfers to the general accounts after establishing reserves required by the bond resolutions. The general accounts financially support the bond programs when necessary. The general accounts include proprietary loan programs developed by the Authority to meet the needs of low- and moderate-income borrowers not served by traditional lending programs. The general accounts also include administrative activities related to the federal government's Section 8 housing assistance payments program.

Single Family Program – The Single Family Program includes bonds issued and assets pledged for payment of the bonds under the related indentures. Loans acquired under this program with the proceeds of single family bond issues include FHA, conventional, USDA Rural Development and VA loans made under various loan programs.

Multi-Family/Business Program – The Multi-Family/Business Program includes bonds issued and assets pledged for payment of the bonds under the related indentures. Loans acquired under this program with the proceeds of multi-family and business (sometimes referred to as project) bond issues include loans made for the purchase, construction or rehabilitation of multi-family rental housing. In addition, business loans are made to both for-profit and nonprofit organizations primarily for the purpose of acquisition or expansion of their facilities or for the purchase of equipment.



(b) Basis of Accounting

The Authority presents its financial statements in accordance with U.S. generally accepted accounting standards as established by the Governmental Accounting Standards Board (GASB). For financial purposes, the Authority is considered a special-purpose government engaged in business-type activities. The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when incurred. All significant intra-entity transactions have been eliminated.

(c) Summary of Significant Accounting Policies

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Significant estimates to the Authority's financial statements include the allowance for loan losses and fair value estimates. Actual results could differ from those estimates.

Cash and Restricted Cash - The Authority's cash and cash equivalents are considered to be cash on hand and demand deposits held in banks.

Restricted Assets - Essentially all investments and loans receivable are restricted assets. Restricted assets are held for the benefit of respective bond holders and accounted for by program. Certain other assets are held on behalf of various governmental housing initiatives or regulations.

Investments - Investments of the Authority, with the exception of nonparticipating investment agreements, which are reported at cost, are reported at fair value based on values obtained from third-party pricing services. The values are based on quoted market prices when available or on adjusted value in relation to observable prices on similar investments. Investments with an initial maturity of one year or less are valued at amortized cost, which approximates fair value. Virtually all investments are restricted.

Loans Receivable - Mortgage loans receivable are reported at their unpaid principal balance net of deferred down payment assistance expense, deferred fee income, loan origination costs and an allowance for estimated loan losses. Deferred down payment assistance expense, deferred fee income and loan origination costs are capitalized and amortized over the contractual life of the loan using the effective interest method. Virtually all mortgage loans receivable are serviced by the Authority and are restricted.

Loans Receivable Held for Sale - Loans originated or acquired and intended for sale in the secondary market are carried at the lower of cost or fair value. Gains and losses on loan sales (sales proceeds minus carrying value) are reported in noninterest income.

Allowance for Loan Losses - The allowance for loan losses is a reserve against current operations based on management's estimate of expected loan losses. Management's estimate considers such factors as the payment history of the loans, the projected cash flows of the borrowers, estimated value of the collateral, subsidies, guarantees, mortgage insurance, historical loss experience for each loan type, additional guarantees provided by the borrowers and economic conditions. Based on the review of these factors, a total reserve amount is calculated and a provision is made against current operations to reflect the estimated balance.

Troubled Debt Restructuring - A restructuring of a debt constitutes a troubled debt restructuring if the creditor for economic or legal reasons related to the debtor's financial difficulties grants a concession to the debtor that it would not



Notes to Basic Financial Statements
(tabular dollar amounts are in thousands)

otherwise consider. Whatever the form of concession granted by the creditor to the debtor in a troubled debt restructuring, the creditor's objective is to make the best of a difficult situation. That is, the creditor expects to obtain more cash or other value from the debtor, or to increase the probability of receipt, by granting the concession than by not granting it.

Interest income is recognized using the new interest rate after restructuring, which approximates the effective interest rate. Additional information is disclosed in the loans receivable see note 3.

Capital Assets – The Authority's capital assets consist of two groups. Corporate capital assets include those capital assets other than those used in its RAP activities. The Authority commenced its RAP operations in 1988 when the Board authorized the acquisition, rehabilitation and operation of multi-family properties to provide affordable housing to lower- and moderate-income families. The Authority has acquired and rehabilitated these properties with a combination of sources of funds, including (1) general obligation and multi-family bond proceeds, (2) seller-carry notes, and (3) contributions from the Authority's general operating account. As of December 31, 2011, the Authority owned a total of four RAP projects, including its three component units, containing 917 units. These properties were sold subsequent to year-end, see note 15.

Capital assets are defined by the Authority as assets with an initial, individual cost of \$2,500 in the case of corporate capital assets and \$1,500 in the case of RAP capital assets. Capital assets are depreciated or amortized using the straight-line method over their estimated useful lives, which are 30 years for buildings and from 3 to 10 years for furniture and equipment.

Other Assets – The major other assets are:

- *Mortgage servicing rights (servicing release premiums)*: amortized over the life of the related loans using the effective interest method. Unamortized costs totaling \$21,520,000 and \$21,705,000 were outstanding at December 31, 2011 and 2010, respectively. Included in these amounts are mortgage servicing rights of \$9,502,000 and \$6,765,000, as of December 31, 2011 and 2010, respectively, related to loans sold by the Authority for which the Authority retained the mortgage servicing rights. These mortgage servicing rights are reported at the lower of cost or fair value. In 2011, the Authority recognized an impairment loss of \$635,000. The impairment loss is reported in general operating expense on the Statement of Revenues, Expenses and Changes in Net Position. No impairment was recognized in 2010.
- *Other real estate owned (REO)*: represents real estate acquired through foreclosure and in-substance foreclosures. Other real estate owned is recorded at the lower of the investment in the loan or the estimated net realizable value, which equals estimated fair value minus closing costs.
- *Bond and note issuance costs*: costs of debt issuance are deferred and amortized to interest expense over the lives of the bond issues using the effective interest method.

Bonds – Bonds payable are limited obligations of the Authority, and are not a debt or liability of the State or any subdivisions thereof. Each bond issue is secured, as described in the applicable trust indenture, by all revenues, moneys, investments, mortgage loans, and other assets in the accounts of the program. Substantially all of the Authority's loans and investments are pledged as security for the bonds. The provisions of the applicable trust indentures require or allow for redemption of bonds through the use of unexpended bond proceeds and excess funds accumulated primarily through prepayment of mortgage loans and program certificates. All outstanding bonds are subject to redemption at the option of the Authority, in whole or in part at any time after certain dates, as specified in the respective series indentures.

The Authority issues fixed rate and variable rate bonds. The rate on the fixed rate bonds is set at bond closing. The variable rate bonds bear interest at either a monthly or a weekly rate until maturity or earlier redemption. For bonds that pay weekly rates, the remarketing agent for each bond issue establishes the weekly rate according to each indenture's remarketing agreement. The weekly rates are communicated to the various bond trustees for preparation of debt service payments. The weekly rate, as set by the remarketing agent, allows the bonds to trade in the secondary market at a price



Notes to Basic Financial Statements
(tabular dollar amounts are in thousands)

equal to 100% of the principal amount of the bonds outstanding, with each rate not exceeding maximum rates permitted by law. The variable rate bonds that bear interest monthly are based on the 1-month London Interbank Offered Rate (LIBOR).

Variable rate bonds have an assumed Stand-by Purchase Agreement (SBPA), which states that the issuer of the SBPA will purchase the bonds in the event the remarketing agent is unsuccessful in marketing the bonds. In this event, the interest rate paid by the Authority will be calculated using a defined rate from the SBPA. If the bonds remain unsold for a period of 90 days, they are deemed to be "bank bonds" and the Authority is required to repurchase the bonds from the SBPA issuer. The timing of this repurchase, or term out, will vary by issuer from two years to ten years.

Bond Discounts and Premiums – Discounts and premiums on bonds payable are amortized to interest expense over the lives of the respective bond issues using the effective interest method.

Debt Refundings – For current refundings and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense over the remaining life of the old or new debt, whichever is shorter, using the effective interest method, with the exception of the amount relating to deferred loss on interest rate swap hedging relationship termination, which are amortized on a straight-line basis. The deferred refunding amounts are classified as a component of bonds payable in the financial statements.

Derivative Instruments – Derivative instruments, as defined in GASB No. 53, *Accounting and Financial Reporting for Derivative Instruments*, are measured on the Statement of Net Position at fair value. Changes in fair value for those derivative instruments that meet the criteria for hedging instruments under GASB No. 53 are reported as deferred inflows and outflows. Changes in fair value of investment derivative instruments, which are ineffective derivative instruments, are reported within investment derivative activity loss in the period of change.

Derivative Instruments - Interest Rate Swap Agreements – The Authority enters into interest rate swap agreements ("Swap") with rated swap counterparties in order to (1) provide lower cost fixed rate financing for its loan production needs through synthetic fixed rate structures; and (2) utilize synthetic fixed rate structures with refunding bonds in order to generate cash flow savings. The interest differentials to be paid or received under such swaps are recognized as an increase or decrease in interest expense of the related bond liability. The Authority enters into fixed payor swaps, where it pays a fixed interest rate in exchange for receiving a variable interest rate from the counterparty. The variable interest rate may be based on either a taxable or tax-exempt index. By entering into a swap agreement, the Authority hedges its interest rate exposure on the associated variable rate bonds. With the exception of one swap, all of the swaps are considered hedging derivatives. Additional information about the swap agreements is provided in note 8.

Derivative Instruments - Forward Sales Contracts – Forward sales securities commitments and private investor sales commitments are utilized to hedge changes in fair value of mortgage loan inventory and commitments to originate mortgage loans. At December 31, 2011, the Authority had executed 34 forward sales transactions with an \$82,392,000 notional amount with three counterparties with concentrations and ratings (Standard and Poor's / Moody's Investors Service) as shown in note 8. The forward sales will all settle by March 19, 2012. These contracts are considered investment derivative instruments.

Hybrid Instrument Borrowings – Hybrid instrument borrowings represent cash premiums received on interest rate swaps that had a fair value other than zero at the date of execution, generally because the fixed rates were different than market rates at that date. Interest expense is imputed on these borrowings, which is reported at amortized cost.

Other Liabilities – The major other liabilities are:

- **Servicing escrow:** the net amount of collected escrow funds currently being held to pay future obligations of property taxes and insurance premiums due on real properties. The Authority has a corresponding asset that is recorded in restricted cash.



Notes to Basic Financial Statements
(tabular dollar amounts are in thousands)

- *Alternative Dispute Resolution*: amounts due to Lehman Brothers Financial Products, Inc. and Lehman Brothers Special Financing, Inc. (the "Lehman Debtors") to resolve a dispute relating to the termination value of certain derivative contracts between the Authority and the Lehman Debtors. It is anticipated that the amounts will be paid in full during 2012.
- *Deferred Low Income Housing Tax Credit (LIHTC) Income*: compliance monitoring fees collected in advance on multi-family properties that have been awarded low-income housing tax credits to be used over a 15-year period. These fees cover the ongoing cost the Authority incurs to certify that these properties remain low-income compliant during the 15-year period and continue to be eligible to use the tax credits awarded.
- *Compensated Absences*: employees accrue paid time off at a rate based on length of service. Employees may accrue and carry over a maximum of 150% of their annual paid time off benefit. The liability for compensated absences is based on current salary rates and is reported in the Statement of Net Position.

Classification of Revenues and Expenses - The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the Authority's ongoing operations. The principal operating revenues of the Authority are interest income on loans and investment income. The Authority also recognizes revenues from rental operations and other revenues, which include loan servicing fees and other administrative fees. Operating expenses include interest expense, administrative expenses, depreciation, and the provision for loan losses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Authority's nonoperating revenues and expenses consist primarily of pass-through amounts related to the Authority's role as a contract administrator of the U.S. Department of Housing and Urban Development's Section 8 subsidy program. Under the Section 8 subsidy program, tenants pay 30% of their income toward rent and the balance is paid to the Authority by federal subsidy.

In addition, under the federal government's American Recovery and Reinvestment Act (ARRA), passed in February 2009, the Authority became the allocator of the Tax Credit Assistance Program (TCAP) and the Tax Credit Exchange Program (TCEP). The two programs were created to assist developers holding allocations of federal LIHTC. In 2009, the Authority received an allocation of over \$60 million in federal funds to distribute to projects already underway across the State. As of December 31, 2011, all TCEP and TCAP funds have been distributed, and the Authority has no remaining obligations under the program.

New Accounting Principles - The Authority has evaluated the financial statement impact and adopted several new Statements issued by the Governmental Accounting Standards Board (GASB) in its current fiscal year ended December 31, 2011.

GASB issued GASB Statement No. 62, which improves financial reporting by incorporating into GASB's authoritative literature certain accounting and financial reporting guidance that is included in FASB and the American Institute of Certified Public Accountants ("AICPA") pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. GASB No. 62 will supersede Statement No. 20. The requirements of GASB No. 62 are effective for financial statements for periods beginning after December 15, 2011, although earlier application is encouraged. There was no material impact to the Authority's financial statements from the early adoption of this standard in 2011.

GASB issued GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* ("GASB No. 63"), which provides guidance for reporting deferred outflows of resources and deferred inflows of resources within the financial statements of governmental entities. These elements were previously identified and defined in GASB Concepts Statement No. 4, *Elements of Financial Statements*. Deferred outflows of resources are defined as a consumption of net assets by the government that is applicable to a future reporting period. They are required to be reported in the statement of financial position in a separate section following assets. Similarly,



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(tabular dollar amounts are in thousands)

deferred inflows of resources are defined as an acquisition of net assets by a government that is applicable to a future reporting period. They should be reported in the statement of financial position in a separate section following liabilities. Additionally, GASB No. 63 renames the statement of net assets as the statement of net position. The statement of net position should report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. There was no material impact to the Authority's financial statements from the early adoption of this standard in 2011.

GASB issued GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions* ("GASB No. 64"), which designates specific circumstances where hedge accounting may continue after the termination of the hedging derivative instrument. Under the provisions of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB No. 53), a government is to cease hedge accounting upon the termination of the hedging derivative instrument, resulting in the immediate recognition of the deferred outflows or inflows of resources as a component of investment income. However, in many instances, governments have managed to replace their swap counterparty or swap counterparty's credit support providers by amending existing swap agreements or by entering into new swap agreements. Therefore, GASB No. 64 was issued to clarify the circumstances in which an effective hedging relationship continues after these events occur.

Under GASB No. 64, a hedging derivative instrument is considered terminated unless an effective hedging relationship continues when all of the following criteria are met: 1) collectability of swap payments is considered to be probable, 2) the swap counterparty of the interest rate swap or commodity swap, or the swap counterparty's credit support provider, is replaced with an assignment or in-substance assignment, and 3) the government enters into the assignment or in-substance assignment in response to the swap counterparty, or the swap counterparty's credit support provider, either committing or experiencing an act of default or a termination event as both are described in the swap agreement. The early adoption of this statement in 2011 required adjustment to prior periods.

The early adoption of GASB No. 64, in 2011 allowed the Authority to continue hedge accounting on certain interest rate swaps that were replaced in prior years. Prior to the adoption of GASB No. 64, the hedging associations for these interest rate swaps were considered terminated. Upon adoption of GASB No. 64, the Statement of Net Position as of December 31, 2010 was retroactively restated as follows: deferred outflows increased by \$36,462,000, deferred inflows decreased by \$6,168,000, beginning net position increased by \$44,778,000, and ending net position increased by a net \$42,630,000. Hybrid instrument borrowing amortization, which is reported in interest on debt on the 2010 Statement of Revenues, Expenses and Changes in Net Position, decreased by \$2,148,000.

Change in Accounting – Prior to the year ended December 31, 2011, the Authority presented three separate funds along with the combined total thereof in its basic financial statements. In the current year, the Authority has changed the presentation to include only the combined total of its programs, along with comparative prior year information. The total amounts are otherwise unchanged, from the prior year presentation as a result of this accounting change.

Reclassifications – Certain prior year amounts have been reclassified to conform to current year presentation.

(2) Cash and Investments

The Authority is authorized by means of a Board-approved investment policy to invest in notes, bonds and other obligations issued or guaranteed by the U.S. government and certain governmental agencies. Additionally, the Authority is permitted to invest, with certain restrictions as to concentration of risk, collateralization levels, maximum periods to maturity, and/or underlying rating levels applied, in revenue or general obligations of states and their agencies, certificates of deposits, U.S. dollar denominated corporate or bank debt, commercial paper, repurchase agreements backed by U.S. government or agency securities, money market mutual funds and investment agreements. The Authority is also subject to permissible investments as authorized by Title 24, Article 75, Part 6 of the Colorado Revised Statutes (CRS). Permissible investments pursuant to the CRS are either identical to or less restrictive than the Authority's investment policy. In addition, each of the trust indentures established under the Authority's bond programs contain requirements as to permitted investments of bond



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fund proceeds, which may be more or less restrictive than the Authority's investment policy. These investments are included in the disclosures below under State and political subdivision obligations.

Interest Rate Risk

As of December 31, 2011, the Authority had the following investment maturities:

Investment Type	Investment Maturities (In Years)				Total
	Less Than 1	1-5	6-10	More Than 10	
Certificates of Deposits	\$ 2,700	\$ -	\$ -	\$ -	\$ 2,700
External investment pool (COLOTRUST)	100,336	-	-	-	100,336
Investment agreements - uncollateralized	105,364	-	-	33,481	138,845
Money market mutual fund	275,372	-	-	-	275,372
Repurchase agreements	52,369	-	-	15,107	67,476
State and political subdivision obligations	-	-	-	2,587	2,587
U.S. government agencies	110,091	13,852	56,212	116,541	296,696
U.S. Treasury	-	-	-	658	658
Total	\$ 646,232	\$ 13,852	\$ 56,212	\$ 168,374	\$ 884,670

As of December 31, 2010, the Authority had the following investment maturities:

Investment Type	Investment Maturities (In Years)				Total
	Less Than 1	1-5	6-10	More Than 10	
Certificate of Deposit	\$ 47,200	\$ -	\$ -	\$ -	\$ 47,200
External investment pool (COLOTRUST)	105,079	16	-	-	105,095
Investment agreements - collateralized	23,967	-	-	6,875	30,842
Investment agreements - uncollateralized	121,991	-	-	40,277	162,268
Money market mutual fund	318,150	507	-	-	318,657
Repurchase agreements	2,162	-	-	2,151	4,313
State and political subdivision obligations	-	-	-	3,038	3,038
U.S. government agencies	22,561	6,897	65,961	105,441	200,860
U.S. Treasury	-	-	-	588	588
Total	\$ 641,110	\$ 7,420	\$ 65,961	\$ 158,370	\$ 872,861

General Program investments of \$9,716,000 include investments pledged as of December 31, 2011 as follows: a \$2,700,000 certificate of deposit pledged to the FHLB line of credit and COLOTRUST investments of RDLP, RDLP II & RDLP V in the amounts of \$152,000, \$511,000 and \$18,000, respectively; each pledged as collateral for the Rural Development Loan Program (RDLP) notes payable.



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General Program investments of \$75,900,000 include investments pledged as of December 31, 2010 as follows: a \$47,200,000 certificate of deposit pledged to the FHLB line of credit, \$3,581,000 GNMA security, COLOTRUST investments of RDLP, RDLP II & RDLP V in the amounts of \$247,000, \$482,000 and \$5,325, respectively; each pledged as collateral for the of Rural Development Loan Program (RDLP) notes payable.

All Single-Family and Multi-Family/Business Program investments, which total \$874,954,000, are restricted under bond indentures or other debt agreements, or otherwise pledged as collateral for borrowings.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's investment policy requires 1) staggered maturities to avoid undue concentrations of assets in a specific maturity sector, 2) stable income, 3) adequate liquidity to meet operations and debt service obligations, and 4) diversification to avoid overweighting in any one type of security.

Credit Risk – The following table provides credit ratings of the Authority's investments as determined by Standard and Poor's and/or Moody's Investors Service.

Investment Type	2011		2010	
	Rating	Total	Rating	Total
Certificate of Deposit	Not Rated	\$ 2,700	Not Rated	\$ 47,200
External investment pool	AAA	100,336	AAA/Aaa	105,095
Investment agreements - collateralized	-	-	Not Rated	30,842
Investment agreements - uncollateralized	AA/Aa	49,840	N/A	-
Investment agreements - uncollateralized	A/Aa	45,533	N/A	-
Investment agreements - uncollateralized	AAA/Aaa	27,970	N/A	-
Investment agreements - uncollateralized	AA/Aaa/Aa/Baa/NR	15,502	Not Rated	162,268
Money market mutual fund	AAA/Aaa/NR	275,372	AAA/Aaa/Aa/NR	318,657
Repurchase agreements	Not Rated	67,476	Not Rated	4,313
State and political subdivision obligations	AAA/Aaa/AA	2,587	AAA/Aaa/AA/Baa/Aa	3,038
U.S. government agencies	AA/Aaa/U.S. Treasury	296,696	AAA/Aaa	200,860
U.S. Treasury	AA/Aaa	658	AAA/Aaa	588
Total		\$ 884,670		\$ 872,861

Of the investments in securities issued by state and political subdivisions, 47% are rated AAA. Investment agreements meet the requirements of the rating agency providing the rating on the related debt issue and of the Board's investment policy.

As of December 31, 2011 and 2010, the Authority had invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local governmental entities in Colorado to pool funds available for investment. COLOTRUST is reflected in the above tables as an external investment pool. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share's fair value is \$1.00.



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Concentration of Credit Risk – The Authority has various maximum investment limits both by type of investment and by issuer to prevent inappropriate concentration of credit risk. The following table provides information on issuers in which the Authority has investments representing more than 5% of its total investments or of the respective funds, as of December 31, 2011 and 2010.

Issuer	2011	2010
Certificate of deposit - FHLB	2.79%	7.82%
U.S. government agencies - FHLMC	6.76%	5.94%
U.S. government agencies - FNMA	5.93%	5.50%
Investment agreements - uncollateralized - IXIS	14.01%	10.83%
Investment agreements - uncollateralized - Trinity	4.74%	6.30%

Custodial Credit Risk – Investments – Custodial credit risk is the risk that, in the event of the failure of the custodian, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of the custodian. All securities owned by the Authority are either in the custody of the related bond indenture trustees or held in the name of the Authority by a party other than the issuer of the security.

Custodial Credit Risk – Cash Deposits – In the case of cash deposits, custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. All deposit accounts were either covered by the Federal Deposit Insurance Corporation or collateralized in accordance with the State of Colorado's Division of Banking's Public Deposit Protection Act.

Included in cash deposits are escrow deposits in the amount of \$24,652,000 and \$25,586,000 held in a fiduciary capacity as of December 31, 2011 and 2010, respectively. These escrow deposits are primarily held for the payment of property taxes and insurance on behalf of the mortgagors whose loans are owned or serviced by the Authority.



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(3) Loans Receivable, Related Allowances and Troubled Debt Restructuring

Loans receivable and loans receivable held for sale at December 31, 2011 and 2010 consist of the following:

	2011	2010
General Programs	\$ 222,249	\$ 233,313
Single Family Programs:		
Program Senior and Subordinate	54,300	63,267
Mortgage	1,285,980	1,569,295
Total Single Family Program loans	1,340,280	1,632,562
Multi-Family/Business Programs:		
Insured Mortgage Revenue	49,697	74,039
Multi-Family/Project	727,057	751,656
Total Multi-Family/Business Program loans	776,754	825,695
Less intercompany loans, included in Multi-Family/Project above	(16,852)	(17,640)
Total	2,322,431	2,673,930
Payments in process	111	(2,407)
Deferred cash assistance expense	6,082	6,635
Deferred fee income	(8,150)	(8,960)
Allowance for loan losses	(17,423)	(19,737)
Total loans receivable, net and loans receivable held for sale	\$ 2,303,051	\$ 2,649,461

Substantially all loans are restricted by bond indentures or other debt agreements.

Loans in the Single-Family Program and the Multi-Family/Business Program in the table above are grouped based on the related bond type (see note 6 for additional information).

During 2011, the Authority securitized and sold \$46.6 million single family loans for a gain. The gain is reported in gain on sale of loans in the accompanying statement of revenue, expense and changes in net position.

General Program loans include single-family, multi-family and business finance loans acquired under various programs of the General Program, loans to be sold through the issuance of GNMA securities, loans held as investments, and loans backed by bonds within the General Program. These loans are typically collateralized by mortgages on real property and improvements. Certain of these loans are also guaranteed by agencies of the U.S. government.

Single-family bond program loans are collateralized by mortgages on applicable real property, and in the case of loans with an initial loan-to-value ratio of 80% or more, are generally either insured by the Federal Housing Administration (FHA) or guaranteed by the Veterans Administration (VA) or Rural Economic and Community Development Department (RD) or insured by private mortgage insurance.

The single-family loan portfolio included in the general and single-family programs as of December 31, 2011 comprised of \$926 million of FHA insured loans, \$84 million of VA guaranteed loans, \$39 million of RD loans, \$249 million of conventional insured loans with the balance of \$168 million made up of uninsured conventional and second mortgage loans. The single-



Notes to Basic Financial Statements
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family loan portfolio included in the general and single-family programs as of December 31, 2010 comprised of \$1.1 billion of FHA insured loans, \$110 million of VA guaranteed loans, \$46 million of RD loans and \$292 million of conventional insured loans with the balance of \$202 million made up of uninsured conventional and second mortgage loans. The Authority is exposed to operational risk, which makes it subject to loss or repurchase of insured FHA loans if specific guidelines are not met. In 2011, the Authority recorded a reserve of \$458 thousand for claim refunds to be paid to the U.S. Department of Housing and Urban Development ("HUD"). No reserve was recorded in 2010.

As of December 31, 2011 and 2010, single-family mortgage loans with pending foreclosure actions have aggregate principal balances of approximately \$96.6 million and \$61.7 million, respectively. As of December 31, 2011 and 2010, the aggregate principal balance of single-family mortgage loans delinquent 60 days or greater, excluding REOs, was approximately \$136.6 million and \$137.3 million, respectively.

The Multi-family/Business Program loans and a portion of General Program loans are commercial loans. Commercial loans are collateralized by mortgages on applicable real estate and, in some cases, are insured by an agency of the U.S. government, which reduces the credit risk exposure for that type of insured loan.

As of December 31, 2011, approximately \$530 million, or 75%, of the commercial loan balances are not covered by insurance. As of December 31, 2011, the insured loans comprised of \$240 million of Section 542(c) risk share loans, which are 50% insured, and \$40 million of Sections 221(d) and 223(f) new construction and rehabilitation loans, which are 99% insured.

As of December 31, 2010, the insured loans are comprised of \$253 million of Section 542(c) risk share loans, which are 50% insured, and \$58 million of Sections 221(d) and 223(f) new construction and rehabilitation loans, which are 99% insured. The remaining balances were uninsured.

As of December 31, 2011 and 2010, commercial loans with pending foreclosure actions have aggregate principal balances of approximately \$0.0 million and \$4.5 million, respectively. As of December 31, 2011 and 2010, commercial loans delinquent 60 days or greater aggregate principal balances were approximately \$4.1 million and \$6.1 million, respectively.

Activity in the allowance for loan loss for the years ended December 31, 2011 and 2010 was as follows:

	<u>2011</u>	<u>2010</u>
Beginning balance	\$ 19,737	\$ 20,759
Provision	9,036	6,521
Net charge-offs		
Single-family	(8,568)	(3,840)
Multi-family/Business	(2,782)	(3,703)
Ending balance	<u>\$ 17,423</u>	<u>\$ 19,737</u>

The Authority services loans on the behalf of others, primarily for Ginnie Mae, which are not reported on the Statement of Net Position. As of December 31, 2011 and 2010, these outstanding loan balances were \$1.0 billion and \$695.3 million, respectively.



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The Authority has granted terms and interest rate concessions to Debtors, which are considered troubled debt restructuring, as of December 31, 2011 and 2010, as summarized below:

Single Family Program Loans:	2011	2010
Aggregate Recorded Balance - TDRs	\$51,775	\$15,368
Number of TDR Loans	347	116
Gross Interest Revenue if Receivables had been current	\$3,124	\$957
Interest Revenue included in Changes in Net Position	\$1,936	\$855

Single Family Program TDRs increased due to continuing difficult economic conditions for borrowers.

Multi-Family/Business Program Loans:	2011	2010
Aggregate Recorded Balance - TDRs	\$29,008	\$42,711
Number of TDR Loans	35	37
Gross Interest Revenue if Receivables had been current	\$1,803	\$2,922
Interest Revenue included in Changes in Net Position	\$1,748	\$2,681

Multi-Family/Business Program TDRs decreased primarily due to loan payoffs.



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(4) Capital Assets and Rental Acquisition Program (RAP)

Capital asset activity for the year ended December 31, 2011 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Non-depreciable capital assets:				
Land	\$ 4,785	\$ -	\$ -	\$ 4,785
Construction in progress	762	619	(1,140)	241
Total non-depreciable capital assets	5,547	619	(1,140)	5,026
Depreciable capital assets:				
Computer equipment/software	12,416	1,107	-	13,523
Furniture and equipment	995	72	-	1,067
Rental property - non-building related	2,021	421	(271)	2,171
Buildings and related improvements	27,718	54	-	27,772
Total depreciable capital assets	43,150	1,654	(271)	44,533
Less accumulated depreciation:				
Computer equipment/software	(7,571)	(2,226)	-	(9,797)
Furniture and equipment	(398)	(115)	-	(513)
Rental property - non-building related	(816)	(242)	241	(817)
Buildings and related improvements	(13,171)	(1,101)	-	(14,272)
Total accumulated depreciation	(21,956)	(3,684)	241	(25,399)
Total depreciable capital assets, net	21,194	(2,030)	(30)	19,134
Total capital assets, net	\$ 26,741	\$ (1,411)	\$ (1,170)	\$ 24,160



Notes to Basic Financial Statements
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Capital asset activity for the year ended December 31, 2010 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Non-depreciable capital assets:				
Land	\$ 4,785	\$ -	\$ -	\$ 4,785
Construction in progress	196	1,250	(684)	762
Total non-depreciable capital assets	4,981	1,250	(684)	5,547
Depreciable capital assets:				
Computer equipment/software	11,694	722	-	12,416
Furniture and equipment	1,091	53	(149)	995
Rental property - non-building related	2,087	173	(239)	2,021
Buildings and related improvements	27,568	634	(484)	27,718
Total depreciable capital assets	42,440	1,582	(872)	43,150
Less accumulated depreciation:				
Computer equipment/software	(5,367)	(2,204)	-	(7,571)
Furniture and equipment	(408)	(139)	149	(398)
Rental property - non-building related	(790)	(265)	239	(816)
Buildings and related improvements	(12,270)	(1,165)	264	(13,171)
Total accumulated depreciation	(18,835)	(3,773)	652	(21,956)
Total depreciable capital assets, net	23,605	(2,191)	(220)	21,194
Total capital assets, net	\$ 28,586	\$ (941)	\$ (904)	\$ 26,741



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As discussed in note 1(c), the Authority's capital assets consist of two groups; corporate capital assets and RAP capital assets. Summary of capital asset activity for these two groups for the year ended December 31, 2011 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Corporate activities:				
Cost	\$ 23,501	\$ 1,834	\$ (1,140)	\$ 24,195
Accumulated depreciation	(11,216)	(2,745)	-	(13,961)
Net	12,285	(911)	(1,140)	10,234
RAP activities:				
Cost	25,196	439	(271)	25,364
Accumulated depreciation	(10,740)	(939)	241	(11,438)
Net	14,456	(500)	(30)	13,926
Total capital assets, net	\$ 26,741	\$ (1,411)	\$ (1,170)	\$ 24,160

Summary of capital asset activity for these two components for the year ended December 31, 2010 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Corporate activities:				
Cost	\$ 22,344	\$ 2,072	\$ (915)	\$ 23,501
Accumulated depreciation	(8,696)	(2,749)	229	(11,216)
Net	13,648	(677)	(686)	12,285
RAP activities:				
Cost	25,077	760	(641)	25,196
Accumulated depreciation	(10,139)	(1,024)	423	(10,740)
Net	14,938	(264)	(218)	14,456
Total capital assets, net	\$ 28,586	\$ (941)	\$ (904)	\$ 26,741



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Summary of financial information for the Authority's RAP activities as of December 31, 2011 and 2010 was as follows:

For the years ended December 31,	2011	2010
Property, net of accumulated depreciation	\$ 13,926	\$ 14,456
Total assets	19,334	18,210
Total liabilities	14,348	14,754
Net position	4,986	3,456

For the years ended December 31,	2011	2010
Rental income	\$ 8,096	\$ 7,656
Gain (loss) on sale of capital assets	(30)	128
Interest income	7	7
General operating expenses	(4,544)	(5,176)
Depreciation expense	(939)	(1,024)
Interest expense	(1,060)	(1,093)
Operating income	\$ 1,530	\$ 498

(5) Short-Term Debt

The Authority has agreements with the Federal Home Loan Bank of Topeka (FHLB) for collateralized borrowings in an amount not to exceed the lending limit internally established by the FHLB, which is 40% of the Authority's total assets, or \$1.3 billion. As of December 31, 2011 and 2010, the Authority had \$46.1 million and \$87.9 million of short-term debt outstanding with the FHLB, respectively. Borrowings under these agreements are used to support the Authority's various lending programs, to purchase loans to be sold through the issuance of GNMA securities and activities related to the Authority's private activity bond volume cap preservation program. Amounts drawn under the agreements bear interest at the same rates charged by the FHLB to its member banks and are collateralized by certain mortgage loans and investments. There are no commitment fees associated with these agreements.

The Authority also has a revolving, unsecured, commercial bank line of credit agreement for borrowings of up to \$30.0 million. Amounts drawn under the agreement bear interest fixed at 1.95% per annum above the daily One-Month LIBOR. This line of credit agreement terminates on September 30, 2012. The Authority pays an unused line fee at the rate of 0.25% per annum, payable in arrears on the first business day after each calendar quarter. The fee is based upon the amount by which the daily average of the aggregate principal amount of the borrowings outstanding is less than the line of credit.



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Short-term debt activity for the years ended December 31, 2011, and 2010 was as follows:

	<u>2011</u>	<u>2010</u>
Beginning Balance	\$ 87,900	\$ 73,250
Additions	5,228,735	4,467,100
Repayments	<u>(5,270,535)</u>	<u>(4,452,450)</u>
Ending Balance	<u>\$ 46,100</u>	<u>\$ 87,900</u>

(6) Bonds, Notes Payable and Other Liabilities

The Authority issues bonds and notes payable to finance its lending programs. Proceeds from long-term debt of the Single Family and Multi-Family/Business bonds are used for funding of single-family, multi-family and business loans. Long-term debt of the General Programs (including notes payable) is used to finance single-family and business loans related to various private placements, the Authority's RAP activities and general corporate purposes. The aggregate principal amounts of bonds and notes payable outstanding as of December 31, 2011 and 2010, are shown in the table on the following pages. Interest is payable semi-annually unless otherwise noted. Interest rates on most of the variable rate debt reset on a weekly basis by the remarketing agents. At December 31, 2011 these rates ranged from 0.08% to 1.85%. At December 31, 2010 these rates ranged from 0.27% to 0.54%. Three of the bond series reset on a monthly basis based on LIBOR, and one bond sub-series resets monthly based on the Securities Industry Financial Markets Association Municipal Swap Index (SIFMA).



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Description and Maturity Date	Interest rate (%)	2011	2010
Bonds payable:			
General Programs - All General Program bonds carry the Authority's general obligation pledge:			
Single Family:			
Taxable Mortgage Revenue Bonds: (* principal and interest payable monthly)			
2000 Series A* 2012 - 2020	6.91	\$ 358	\$ 384
2001 Series AP* 2012 - 2021	6.14	1,220	1,287
2004 Series A* 2012 - 2024	4.95	815	1,043
2004 Series B* 2012 - 2035	4.98	2,075	2,337
2004 Series CV* 2012 - 2035	5.14	1,146	1,494
2005 Series A* 2012 - 2035	5.17	5,135	6,252
2005 Series B* 2012 - 2036	5.32	4,651	5,353
2006 Series A* 2012 - 2036	5.92	5,774	6,786
2007 Series A* 2012 - 2037	5.50	4,672	5,704
2011 Series A* 2012 - 2031	2.92	4,678	-
Total Single Family		30,524	30,640
Multi-Family/Business Finance:			
Guaranteed Loan Participation Purchase Bonds: (* principal and interest payable monthly)			
1999 Series A 2012-2024	5.71	491	521
2003 Series A* 2012-2023	5.00	193	1,539
2004 Series A* 2012-2024	4.62	935	1,995
2004 Series B* 2012-2024	4.88	4,652	5,991
2005 Series A* 2012-2025	4.81	2,241	2,524
2006 Series A* 2012-2026	5.98	2,366	3,158
2007 Series A* 2012-2027	5.89	1,933	3,290
Total Guaranteed Loan Participation Purchase Bonds		12,811	19,018
Project Loan Participation Purchase Bonds: (* principal and interest payable monthly)			
2004 Series AP* 2012-2024	4.90	3,556	4,497
Taxable Rental Project Revenue Bonds: (* principal and interest payable monthly)			
2000 Series A 2012-2020	6.15	3,799	3,844
2002 Series AV* 2012-2022	5.55	5,176	5,476
2003 Series AV* 2012-2024	5.19	3,332	3,428
2004 Series A* 2012-2024	4.90	11,087	11,483
Total Taxable Rental Project Revenue Bonds		23,394	24,231
Total Multi-Family/Business Finance		39,761	47,746
Total General Programs		70,285	78,386

Table continued on following page.



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Description and Maturity Date			Interest rate (%)	2011	2010
Single Family Program:					
Single Family Program Senior and Subordinate Bonds:					
1998 Series A	2012 - 2029	6.50 - 6.60		1,820	2,365
1998 Series B	2012 - 2029	5.50		2,198	2,748
1998 Series C	2012 - 2029	5.63		3,698	3,900
1998 Series D	2012 - 2029	6.13 - 6.35		2,935	3,815
1999 Series A	2012 - 2030	6.05 - 6.45		3,340	4,300
1999 Series B	2012 - 2030	6.50 - 6.80		1,075	1,660
1999 Series C	2012 - 2031	6.75 - 7.05		2,810	3,715
2000 Series A	2012 - 2031	7.35 - 7.50		1,480	1,730
2000 Series B	2012 - 2031	6.70 - 7.25		1,630	1,905
2000 Series C	2012 - 2031	5.70 - 8.40		1,040	1,355
2000 Series D	2012 - 2032	5.40 - 6.90		1,905	2,620
2000 Series E	2012 - 2032	5.38 - 7.00		1,780	1,980
2001 Series A	2012 - 2032	5.00 - 6.50		4,345	4,715
2001 Series B	2012 - 2033	5.00 - 6.80		5,160	5,870
2001 Series C	2012 - 2033	4.88 - 6.60		6,505	7,610
Total Single Family Program Senior and Subordinate Bonds				41,721	50,288
Single Family Mortgage Bonds: (* rates on the 2011 Series D bonds increase if the bond rating is downgraded)					
2001 Series AA	2012 - 2041	Variable & 5.25		111,840	111,840
2002 Series A	2012 - 2032	Variable & 5.00 - 5.65		33,895	36,190
2002 Series B	2012 - 2032	Variable & 4.80 - 5.40		31,765	58,400
2002 Series C	2012 - 2036	Variable & 4.40 - 4.95		39,485	67,550
2003 Series A	2012 - 2032	Variable & 4.75 - 5.15		29,065	33,170
2003 Series B	2012 - 2033	Variable & 5.00		102,845	120,385
2003 Series C	2012 - 2032	Variable & 5.00		43,125	62,765
2004 Series A	2012 - 2034	Variable & 5.25		42,190	72,900
2004 Series B	2012 - 2034	Variable & 5.25		34,585	64,615
2005 Series A	2012 - 2035	Variable & 5.25		38,095	64,890
2005 Series B	2012 - 2036	Variable & 4.98 - 5.22		68,490	124,770
2006 Series A	2012 - 2036	Variable & 5.00		77,350	82,600
2006 Series B	2012 - 2036	Variable & 5.10		115,520	145,495
2006 Series C	2012 - 2036	Variable & 4.63		97,830	125,125
2007 Series A	2012 - 2037	Variable & 4.80		100,295	145,115
2007 Series B	2012 - 2038	Variable		136,370	174,780
2008 Series A	2012 - 2038	Variable & 5.00 - 5.75		194,790	302,420
2009 Series A	2012 - 2029	2.95 - 5.50		69,570	78,900
2011 Series AA	2012 - 2041	0.60 - 5.00		96,415	-
2011 Series B	2012 - 2014	Variable = 1 month LIBOR + (0.70 - 0.90)		64,180	-
2011 Series C	2012 - 2013	Variable = 1 month LIBOR + 0.60		108,970	-
2011 Series D	2012 - 2016	Variable & SIFMA + 0.70, 75% LIBOR + 0.80*		54,085	-
Total Single Family Mortgage Bonds				1,690,755	1,871,910
Single Family Program Bonds:					
2009 Series AA	2015	Variable - NIBP		216,410	275,210
Total Single Family Program				1,948,886	2,197,408

Table continued on following page.



Notes to Basic Financial Statements
(tabular dollar amounts are in thousands)

Description and Maturity Date	Interest rate (%)	2011	2010
Multi-Family/Business Program:			
Multi-Family Housing Insured - Mortgage Revenue Bonds:			
1997 Series A 2012-2038	5.75 - 7.13	-	1,540
1997 Series B 2012-2038	5.70 - 5.90	3,915	10,220
1997 Series C 2012-2039	5.60 - 5.75	8,715	20,965
1998 Series A 2012-2039	5.35 - 6.70	9,220	15,050
1998 Series B 2012-2040	5.45 - 7.00	1,525	6,750
1999 Series A 2012-2041	4.55 - 6.65	17,920	18,130
1999 Series B 2012-2041	5.25 - 5.85	5,075	5,135
1999 Series C 2012-2041	6.05 - 6.20	5,565	5,610
2002 Series AA 2012-2030	Variable	25,420	26,820
Total Multi-Family Housing Insured - Mortgage Revenue Bonds		77,355	110,220
Multi-Family/Project Bonds: (* principal and interest payable quarterly on some of the bonds)			
2000 Series A 2012 - 2030	Variable	18,110	21,715
2000 Series B* 2012 - 2042	Variable & 5.90 - 6.10	25,410	25,790
2001 Series A 2012 - 2043	5.30 - 5.65	22,710	24,560
2002 Series A 2012 - 2042	Variable & 5.70	22,150	22,585
2002 Series C 2012 - 2042	Variable & 4.20 - 5.30	108,660	111,575
2003 Series A 2012 - 2033	Variable	37,210	38,235
2004 Series A 2012 - 2045	Variable & 3.60 - 4.80	73,255	76,470
2005 Series A 2012 - 2040	Variable	63,730	65,390
2005 Series B 2012 - 2040	Variable	25,065	25,650
2006 Series A 2012 - 2036	Variable	51,815	53,305
2007 Series B 2012 - 2038	Variable	78,545	84,000
2008 Series A 2012 - 2043	Variable	30,775	31,470
2008 Series B 2012 - 2052	Variable	163,505	164,905
2008 Series C 2012 - 2038	Variable	34,650	34,940
2009 Series A 2012 - 2041	Variable & 1.30 - 5.40	41,630	44,605
Total Multi-Family/Project Bonds		797,220	825,195
Total Multi-Family/Business Program		874,575	935,415
Total bonds payable		2,893,746	3,211,209
Premiums and losses classified as bonds payable			
Deferred premiums		3,273	3,311
Deferred losses on refunding		(15,147)	(5,004)
Bonds payable, net		2,881,872	3,209,516
Notes payable		7,535	6,252
Bonds and notes payable, net		\$ 2,889,407	\$ 3,215,768
Statement of Net Position Summary			
Current:			
Bonds payable		321,512	299,187
Notes payable		104	79
Noncurrent:			
Bonds and notes payable, net		2,567,791	2,916,502
Total		\$ 2,889,407	\$ 3,215,768



Notes to Basic Financial Statements
(tabular dollar amounts are in thousands)

A breakdown of bonds payable as of December 31, 2011 and 2010, by fixed and variable interest rates, follows in the table below. Certain of the Authority's variable rate debt has been hedged by entering into pay fixed/receive variable rate interest rate swap agreements as further described in note 8. Such debt is referred to in the table as synthetic fixed rate debt.

Description	2011	2010
Fixed rate debt	\$ 552,332	\$ 555,879
Hedged variable rate (synthetic fixed) debt	1,944,459	2,088,735
Unhedged variable rate debt	396,955	566,595
Total	\$ 2,893,746	\$ 3,211,209

Included in certain of the bond issues shown in the previous table are capital appreciation term bonds. The principal amounts of these bonds appreciate based on semiannual compounding of the original principal balances at the interest rates specified. The appreciated balances of these bonds at maturity, and as reflected in the accompanying Statement of Net Position at December 31, 2011, are as follows:

Description and due date	Interest Rate (%)	Appreciated Balances	
		Maturity	2011
Single Family Program Senior and Subordinate Bonds:			
1998 Series B - 2025-2029	5.50	\$ 5,046	\$ 2,198
1998 Series C - 2020-2029	5.63	7,459	3,698
			<u>\$ 5,896</u>

The appreciated balances of these bonds at maturity, and as reflected in the accompanying Statement of Net Position at December 31, 2010, are as follows:

Description and due date	Interest Rate (%)	Appreciated Balances	
		Maturity	2010
Single Family Program Senior and Subordinate Bonds:			
1998 Series B - 2025-2029	5.50	\$ 6,053	\$ 2,498
1998 Series C - 2020-2029	5.63	8,313	3,900
			<u>\$ 6,398</u>



Notes to Basic Financial Statements
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Also included in the table of bonds and notes payable outstanding are certain Single-Family and Multi-Family/Project bonds, which carry the Authority's general obligation pledge. These general obligation bonds are presented in the following table as of December 31, 2011 and 2010:

Description	2011	2010
General Fund Program Bonds	\$ 70,285	\$ 78,386
Single Family Program Subordinate Bonds	310	505
Single Family Mortgage Bonds, Class III	53,480	63,525
Multi-Family/Project Bonds, Class I	265,430	272,145
Multi-Family/Project Bonds, Class II	22,095	22,625
Multi-Family/Project Bonds, Class III	1,700	2,040
Total	\$ 413,300	\$ 439,226

Standby Purchase Agreements provide liquidity support on variable rate bonds that are remarketed weekly. The liquidity/commitment fees vary by agreement and are based on a percentage of the outstanding bond balance, payable semi-annually. Liquidity fees for the years ended December 31, 2011 and 2010 were \$10.2 and \$8.5 million, respectively. A schedule of providers and maturities is presented below, as of December 31, 2011:

Liquidity Expiration	Barclays Bank PLC. (1)	Credit Agricole - CIB (2)	FHLB (3)	KBC Bank N.V. (4)	Royal Bank of Canada (5)	TCLP (6)	Grand Total
04/12	\$ -	\$ -	\$ 29,950	\$ -	\$ -	\$ -	29,950
08/12	-	78,545	-	-	-	-	78,545
09/12	106,320	-	-	-	-	-	106,320
09/12	-	-	64,925	-	-	-	64,925
10/12	-	-	-	50,000	-	-	50,000
04/13	-	-	45,875	-	-	-	45,875
04/13	-	-	30,775	-	-	-	30,775
05/13	-	-	16,425	-	-	-	16,425
06/13	-	-	163,505	-	-	-	163,505
09/13	-	-	37,210	-	-	-	37,210
10/13	-	-	1,720	-	-	-	1,720
11/13	-	-	100,640	-	-	-	100,640
12/13	-	-	25,065	-	-	-	25,065
12/13	-	-	94,650	-	-	-	94,650
03/14	-	-	18,110	-	-	-	18,110
05/14	-	-	62,140	-	-	-	62,140
06/14	-	-	112,270	-	-	-	112,270
06/14	-	-	171,315	-	-	-	171,315
10/14	-	-	-	-	190,930	-	190,930
12/15	-	-	-	-	-	492,305	492,305
Total	\$ 106,320	\$ 78,545	\$ 974,575	\$ 50,000	\$ 190,930	\$ 492,305	\$ 1,892,675

The following provides the terms of the debt service requirements that would result if the SBPA commitments were to be exercised (bank bond rate, accelerated payment schedule, and lien):

- (1) (a) Bank Rate: for the first 30 days following the purchase date, the "Base Rate" which equals the highest of the Fed funds plus 5%, prime rate plus 5% and Three-Month LIBOR plus 5%; then for the period 31-90 days following the purchase date, the Base Rate plus 2.00%; then for the period 91 days and higher following the purchase date, 12%.
- (b) Term out provisions: accelerated principal payment due in full on the date which is three years following the purchase date. Class III lien/General Obligation.
- (2) (a) Bank Rate: the higher of (a) prime rate or (b) Fed funds rate plus 1%.
- (b) Term out provisions: repayments due 90 days following purchase date in equal semiannual installments until fifth anniversary of the purchase date. Class I lien.



Notes to Basic Financial Statements
(tabular dollar amounts are in thousands)

- (3) (a) Bank Rate: One-Month LIBOR plus 2.00% (1.50% for 2003 Series B-3 Bonds).
 (b) Term out provisions: repayments due 90 days following purchase date in equal semiannual installments until fifth anniversary of the purchase date. Class III lien/General Obligation.
- (4) (a) Bank Rate: the higher of (a) prime rate or (b) Fed funds rate plus 1%.
 (b) Term out provisions: 10 equal semiannual installments following the purchase date. Class III lien/General Obligation.
- (5) (a) Bank Rate: for the first 90 days following the purchase date, the "Base Rate" which equals the highest of (i) the prime rate plus 2.50%, (ii) the Fed funds rate plus 3.00% and (iii) 8.00%; then for the period 91-180 days following the purchase date, the Base Rate plus 1.00%; then for the period 181 days and higher following the purchase date, the Base Rate plus 2.00%.
 (b) Term out provisions: repayments due on the first business day of February, May, August or November on or following 90 days following purchase date and thereafter quarterly on each such dates in equal installments to the third anniversary of such purchase date. Class I lien.
- (6) (a) Bank Rate: prime rate (based on JPMorgan Prime Rate) plus 1.00%.
 (b) Term out provisions: accelerated principal payment due in full on tenth anniversary of the purchase date. Class I lien.

Bonds, notes payable and other noncurrent liability activity for the year ended December 31, 2011 was as follows:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	\$ 2,911,864	\$ 266,435	\$ (606,758)	\$ 2,571,541	\$ 322,205
Deferred premiums	3,002	-	(95)	2,907	366
Deferred losses on refunding	(4,537)	(11,450)	1,899	(14,088)	(1,059)
Net bonds payable	2,910,329	254,985	(604,954)	2,560,360	321,512
Notes payable	6,173	1,388	(130)	7,431	104
Arbitrage rebate payable	2,942	1,006	(2,469)	1,479	-
Deferred income	3,041	12	(331)	2,722	195
Other liabilities	2,784	19,006	(2,050)	19,740	17,009
	8,767	20,024	(4,850)	23,941	17,204
	\$ 2,925,269	\$ 276,397	\$ (609,934)	\$ 2,591,732	\$ 338,820



Notes to Basic Financial Statements
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Bonds, notes payable and other noncurrent liability activity for the year ended December 31, 2010 was as follows:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	\$ 3,164,517	\$ 275,210	\$ (527,863)	\$ 2,911,864	\$ 299,345
Deferred premiums	4,458	-	(1,456)	3,002	309
Deferred losses on refunding	(5,425)	-	888	(4,537)	(467)
Net bonds payable	3,163,550	275,210	(528,431)	2,910,329	299,187
Notes payable	20,968	125	(14,920)	6,173	79
Arbitrage rebate payable	3,731	(757)	(32)	2,942	-
Deferred income	3,176	228	(363)	3,041	217
Other liabilities	2,996	-	(212)	2,784	35,009
	9,903	(529)	(607)	8,767	36,258
	\$ 3,194,421	\$ 274,806	\$ (543,958)	\$ 2,925,269	\$ 335,524

Bonds and notes payable sinking fund installments and contractual maturities subsequent to December 31, 2011, using rates in effect as of December 31, 2011, are as follows:

Years Ending December 31,	General Program		Single Family		Multi-Family		Notes Payable	
	Principal	Interest	Principal *	Interest	Principal	Interest	Principal	Interest
2012	\$ -	\$ 3,633	\$ 312,540	\$ 20,389	\$ 9,665	\$ 9,068	\$ 104	\$ 11
2013	-	3,633	100,655	19,407	10,175	8,867	104	10
2014	90	3,633	72,125	18,347	11,385	8,680	5,342	9
2015	179	3,625	55,005	17,754	11,895	8,553	106	8
2016	186	3,614	85,625	17,312	12,620	8,426	1,302	7
2017-2021	4,922	17,543	296,232	77,397	87,335	39,670	442	18
2022-2026	34,844	11,868	179,679	63,427	74,965	34,132	135	3
2027-2031	6,611	7,129	251,228	43,324	126,030	27,519	-	-
2032-2036	18,781	5,386	350,970	20,142	235,365	20,136	-	-
2037-2041	4,672	236	251,435	10,991	125,205	8,516	-	-
2042-2046	-	-	-	-	6,430	1,438	-	-
2047-2051	-	-	-	-	-	1,308	-	-
2052	-	-	-	-	163,505	152	-	-
Total	\$ 70,285	\$ 60,300	\$1,955,494	\$ 308,490	\$ 874,575	\$ 176,465	\$ 7,535	\$ 66

* Includes \$6.6 million of future accretion of principal value on capital appreciation bonds.

In response to capital market disruptions nationally, in late 2009 the U.S. Department of the Treasury announced a plan to assist Housing and Finance Authorities (HFAs) through a two-part initiative: a new bond purchase program called the New



Notes to Basic Financial Statements
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Issue Bond Program ("NIBP") to support new lending by HFAs and a temporary credit and liquidity program ("TCLP") to improve the access of HFAs to liquidity for outstanding HFA bonds.

The NIBP provided financing for HFAs to issue new mortgage revenue bonds no later than December 31, 2011. Pursuant to the NIBP, the Authority issued its Single Family Program Class I Bonds in the amount of \$275,210,000 on January 12, 2010. Using authority under the Housing and Economic Recovery Act of 2008 ("HERA"), Treasury purchased securities of Fannie Mae and Freddie Mac backed by these mortgage revenue bonds. The bonds initially carry variable interest rates that approximate the investment interest rates earned from the investment of bond proceeds. The bonds must to be converted to fixed rate debt, concurrent with the issuance of other mortgage revenue bonds by the Authority or redeemed no later than December 31, 2015. As of December 31, 2011, \$216,410,000 NIBP bonds had not been converted.

The TCLP allows Fannie Mae and Freddie Mac to provide replacement credit and liquidity facilities to HFAs. The Treasury will backstop the replacement credit and liquidity facilities for the HFAs by purchasing an interest in them using HERA authority. The TCLP was set to expire December 31, 2012 but was extended to December 31, 2015 subject to submission and acceptance of a plan to extinguish TCLP facilities by the new expiration date. Plans are due in 2012 and CHFA is in the process of submitting its plan to the sponsoring entities. Pursuant to the TCLP, the Authority utilized \$903,685,000 to replace Standby Purchase Agreements on its variable rate bonds that are remarketed weekly, of which \$492,305,000 and \$814,085,000 was outstanding as of December 31, 2011 and 2010, respectively. The Authority plans to replace the TCLP facility with liquidity facilities provided by other banks or convert the underlying variable rate bonds to fixed rate bonds or to variable-rate debt that does not require standby liquidity.

(7) Conduit Debt Obligation

The Authority has issued certain conduit bonds, the proceeds of which were made available to various developers and corporations for rental housing and commercial purposes. The bonds are payable solely from amounts received by the trustees from the revenue earned by the developers and corporations. Loan and corresponding debt service payments are generally guaranteed by third-party irrevocable direct-pay letters of credit or other credit enhancement arrangements. The faith and credit of the Authority is not pledged for the payment of the principal or interest on the bonds. Accordingly, these obligations are excluded from the Authority's financial statements.

As of December 31, 2011, there were 68 series of bonds outstanding, with an aggregate principal amount outstanding of \$407,326,000. As of December 31, 2010, there were 67 series of bonds outstanding, with an aggregate principal amount outstanding of \$412,413,000.

(8) Derivative Instruments

The Authority reports derivative instruments at fair value. The fair value of all derivatives is reported on the Statement of Net Position as a derivative instrument at the end of the year. If the interest rate hedge is considered ineffective, an investment derivative, the change in fair value is reported on the Statement of Revenues, Expenses and Changes in Net Position as investment derivative activity loss. The annual changes in the fair value of effective hedging derivative instruments are reported as deferred inflows and outflows, as appropriate, on the Statement of Net Position.

Swaps Transactions - The Authority has entered into pay fixed, receive variable interest rate swaps in order to (1) provide lower cost fixed rate financing for its production needs through synthetic fixed rate structures and (2) utilize synthetic fixed rate structures with refunding bonds in order to generate cash flow savings. The objective of the swaps is to hedge interest rate risk.

The fair values take into consideration the prevailing interest rate environment and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swap, assuming that the current forward rates implied by the yield curve are the market's best



Notes to Basic Financial Statements
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estimate of future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero coupon rate bonds due on the date of each future net settlement payment on the swaps.

- (a) The Authority's interest rate swaps, which were used to hedge interest rate risk, are considered to be hedging derivative instruments under GASB No. 53, with the exception of Single Family Swap 2001-AA which is considered to be an investment derivative instrument.
- (b) In 2011, the Authority early adopted GASB No. 64, which designates specific circumstances where hedge accounting may continue after the termination of the hedging derivative instrument. As a result, the 2010 financial statements were restated; see New Accounting Principles in note 1.
- (c) On November 10, 2011, the Authority partially refunded certain single family bonds that were subject to existing interest rate swap agreements that were considered effective interest rate hedges. As a result of the partial refunding, deferred outflows related to those hedges in the amount of \$10.3 million has been reclassified to deferred refunding loss, which is presented as part of bonds and notes payable in the basic financial statements. The deferred refunding loss is amortized to interest expense over the life of the new debt using the straight line method. The interest expense is offset by an equal amount that is accreted to deferred outflows over the remaining life of the respective swap.

A summary of interest rate swaps for the years ended December 31, 2011, and 2010, was as follows:

Summary of Interest Rate Swaps	12/31/2011	12/31/2010
	Fair Value	Fair Value
Par optional termination right with trigger	\$ 99,781	\$ 76,429
Par optional termination right	68,925	47,295
Trigger	20,665	8,770
Plain	91,853	50,906
Total fair value	\$ 281,224	\$ 183,400

Trigger: The variable rate received on these swaps is 68% of the one month LIBOR, if LIBOR is equal to or greater than 3.5%. The variable rate received on these swaps is SIFMA plus a spread if the one month LIBOR is less than 3.5%. See further discussion in the basis risk section below.

Par optional termination right: Certain swaps contain a cancellation clause that provides the Authority the option to cancel a certain amount of the swaps on certain dates. The Authority may cancel the optional termination amount for no payment (callable at par). The optional termination dates coincide with the debt service dates on the associated hedged bonds payable. These dates and amounts are provided in the table below.

Detail of Outstanding Interest Rate Swaps - The key terms, including the fair values and counterparty credit ratings of the outstanding swaps as of December 31, 2011, are shown in the table below. The notional amounts of the swaps approximate the principal amounts of the associated debt. Except as discussed under amortization risk below, the authority's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated bonds payable. Based on the standard swap agreement, payments are settled on a net basis.

The Authority enters into master netting arrangements with each of its swap counterparties. All of the agreements provide for the netting of the value of assets and liability positions of all transactions with the respective counterparty. There are no



Notes to Basic Financial Statements
(tabular dollar amounts are in thousands)

other significant transactions with these counterparties outside of these swap agreements, such that the aggregate amount of liabilities included in the master netting arrangements is equal to the net fair value of the swaps.

Outstanding Swaps at December 31, 2011:

Associated Bond Issue	Current Notional Amount	Effective Date	Termination Date	Fixed Rate Paid	Variable Rate Received *	Embedded Options	Optional Termination Date, at Par	Optional Termination Amount	Counterparty Rating S&P/Moody's	2010 Fair Value **	Change in Fair Value	2011 Fair Value **
Single Family:												
Investment derivative:												
2001-AA ****	\$ 30,000	12/1/2009	11/1/2038	4.4850%	Trigger, SIFMA + .05% or 68% LIBOR	***	Up to: 1) 11/1/2015 2) 11/1/2017 3) 11/1/2019	Up to: 1) 7,500 2) 15,000 3) all remaining	A+/Aa3	\$ (359)	\$ (1,311)	\$ (1,670)
Hedging derivatives:												
2001-AA2 ****	46,840	12/4/2008	5/1/2031	4.6000%	Trigger, SIFMA + .05% or 68% LIBOR				A+/Aa3	(1,620)	(5,425)	(7,045)
2001-AA1	15,340	12/2/2008	5/1/2018	5.5260%	Trigger, SIFMA + .05% or 68% LIBOR				A+/Aa3	(1,753)	(441)	(2,194)
2002-A3 ****	17,815	12/4/2008	11/1/2021	4.7490%	Trigger, SIFMA + .05% or 68% LIBOR				A+/Aa3	(895)	(726)	(1,621)
2002-B3 ****	38,125	12/4/2008	11/1/2021	4.5060%	Trigger, SIFMA + .05% or 68% LIBOR				A+/Aa3	(1,824)	(1,850)	(3,674)
2002-C3 ****	40,000	12/4/2008	5/1/2022	4.4220%	Trigger, SIFMA + .15% or 68% LIBOR				A+/Aa3	(1,791)	(2,371)	(4,162)
2003-A2 ****	19,455	12/2/2008	11/1/2021	4.1600%	Trigger, SIFMA + .05% or 68% LIBOR				A+/Aa3	(887)	(1,082)	(1,969)
2003-B1 ****	32,760	12/2/2008	11/1/2026	4.8510%	LIBOR + .05%	***	5/1/2015	27,305	A+/Aa3	(2,703)	(939)	(3,642)
2003-B-2	20,915	10/29/2008	5/1/2028	4.9380%	LIBOR + .05%	***	11/1/2018	all remaining	AA-/Aa1	(2,171)	(587)	(2,758)
2003-B3 ****	50,000	12/2/2008	11/1/2026	4.3840%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	43,170	A+/Aa3	(2,019)	(383)	(2,402)
2003-C1	3,585	12/3/2003	5/1/2012	4.0330%	Bayerische + .05%				NR/Baa1	(308)	263	(45)
2003-C2 ****	40,000	12/2/2008	11/1/2026	4.5950%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	28,780	A+/Aa3	(1,359)	(187)	(1,546)
2004-A1	2,820	9/1/2004	5/1/2012	4.4600%	Bayerische + .05%				NR/Baa1	(273)	234	(39)
2004-A2	50,000	7/28/2004	11/1/2026	4.3885%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	35,970	A-/Aa3	(4,869)	162	(4,707)
2004-B1	2,170	12/1/2004	5/1/2012	4.0520%	LIBOR + .05%				A/Aa3	(197)	170	(27)
2004-B2	40,000	11/1/2004	11/1/2026	4.1220%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	28,780	A-/Aa3	(3,388)	(75)	(3,463)
2005-A1	6,710	5/1/2005	5/1/2013	4.3555%	LIBOR + .05%				A/Aa3	(548)	335	(213)
2005-A2	40,000	3/16/2005	11/1/2027	4.0710%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	32,290	A-/Aa3	(3,320)	(255)	(3,575)
2005-B2	75,850	7/20/2005	5/1/2034	4.1693%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	48,650	A-/Aa3	(6,743)	130	(6,613)
2006-A1	4,550	3/1/2006	11/1/2013	5.1610%	LIBOR + .05%				A+/Aa1	(467)	244	(223)
2006-A3	40,000	1/19/2006	11/1/2035	4.3129%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2019	37,810	A/A2	(4,634)	(2,148)	(6,782)
2006-B1	21,440	11/1/2006	11/1/2014	5.6685%	LIBOR + .05%				A+/Aa1	(2,664)	1,025	(1,639)
2006-B2	49,325	7/28/2006	11/1/2034	4.1951%	Trigger, SIFMA + .05% or 68% LIBOR	***	5/1/2019	16,700	A/A2	(5,827)	(1,718)	(7,545)
2006-B3	52,945	7/28/2006	11/1/2036	4.5445%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2019	59,190	A/A2	(8,556)	(3,247)	(11,803)
2006-C1	21,420	1/2/2007	11/1/2014	5.3143%	LIBOR + .05%				A+/Aa1	(2,455)	933	(1,522)
2006-C2	14,140	12/20/2006	5/1/2016	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***	5/1/2012	7,050	A/A2	(1,134)	81	(1,053)
2006-C2	10,605	12/20/2006	11/1/2016	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***	11/1/2012	5,300	A/A2	(949)	(1)	(950)
2006-C2	10,605	12/20/2006	11/1/2017	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***	11/1/2013	5,300	A/A2	(1,115)	(134)	(1,250)
2006-C2	35,350	12/20/2006	11/1/2034	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***	11/1/2019	21,210	A/A2	(4,217)	(1,592)	(5,809)
2007A-1	30,045	6/1/2007	5/1/2015	5.1911%	LIBOR + .05%				A+/Aa1	(3,444)	1,099	(2,345)
2007A-2	70,000	5/9/2007	11/1/2037	4.1530%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2019	62,910	A/A2	(7,072)	(3,773)	(10,845)
2007B-1	58,965	11/1/2007	11/1/2026	5.5800%	LIBOR + 0.05%	***	11/1/2017	24,610	A+/Aa1	(8,152)	(628)	(8,780)
2007B-2	50,000	10/18/2007	5/1/2038	4.5075%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2019	46,545	A/A2	(6,453)	(2,511)	(8,964)
2007B-3 ****	50,000	12/2/2008	5/1/2038	4.4050%	Trigger, SIFMA + .15% or 68% LIBOR	***	Up to: 1) 11/1/2013 2) 11/1/2015 3) 11/1/2017	Up to: 1) 12,500 2) 25,000 3) 50,000	A+/Aa3	(3,734)	(823)	(4,557)
2008A-3	42,800	6/4/2008	5/1/2038	4.4140%	Trigger, SIFMA + .05% or 68% LIBOR	***	Up to: 1) 5/1/2014 2) 5/1/2016 3) 5/1/2018	Up to: 1) 20,000 2) 40,000 3) 80,000	A+/Aa1	(4,990)	(1,346)	(6,336)
2008A-1	80,000	6/4/2008	5/1/2038	5.4450%	LIBOR + .05%	***	Up to: 1) 11/1/2011 2) 11/1/2013 3) 11/1/2016 4) 11/1/2018	Up to: 1) 14,280 2) 27,440 3) 36,340 4) all remaining	A-/Aa3	(6,801)	(1,810)	(8,611)
2008A-2	80,100	6/4/2008	11/1/2027	4.5960%	LIBOR + .05%	***	5/1/2018	all remaining	AA-/Aa3	(6,943)	(2,356)	(9,299)

Table continued on following page.



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(tabular dollar amounts are in thousands)

Associated Bond Issue	Current Notional Amount	Effective Date	Termination Date	Fixed Rate Paid	Variable Rate Received *	Embedded Options	Optional Termination Date, at Par	Optional Termination Amount	Counterparty Rating S&P/Moody's	2010 Fair Value **	Change in Fair Value	2011 Fair Value **
Multi-Family/Business:												
2000-A1 ****	12,750	11/21/2008	10/1/2020	5.2350%	SIFMA + .05				A+/Aa3	(1,803)	(582)	(2,365)
2000-A2 ****	7,080	11/21/2008	4/1/2015	5.8000%	SIFMA + .05				A+/Aa3	(570)	147	(423)
2000-B1 (SPV)	5,095	10/19/2000	7/1/2020	7.3900%	Cllgroup 3 month + .25%				A-/A2	(1,262)	(102)	(1,364)
2002-A1 ****	9,410	11/21/2008	10/1/2022	5.1000%	SIFMA + .15				A+/Aa3	(1,244)	(451)	(1,705)
2002AA ****	25,420	11/21/2008	10/1/2023	6.0350%	SIFMA + .05				A+/Aa3	(3,551)	(1,412)	(5,083)
2002-C2 ****	70,715	11/21/2008	10/1/2032	5.1240%	Trigger, SIFMA + .15% or 68% LIBOR	***	4/1/2018	59,340	A+/Aa3	(3,783)	(2,843)	(6,626)
2002-C4 ****	31,960	11/21/2008	10/1/2032	5.0440%	Trigger, SIFMA + .05% or 68% LIBOR	***	4/1/2018	25,785	A+/Aa3	(1,807)	(1,378)	(3,185)
2003-A1 ****	2,124	12/3/2008	10/1/2013	4.5550%	LIBOR +.05%	***	10/1/2009	16,576	A+/Aa3	(296)	226	(70)
2004-A1	40,675	11/1/2004	10/1/2025	5.5201%	LIBOR +.05%	***	10/1/2014	all remaining	A-/WR	(4,552)	(170)	(4,722)
2004-A1 ****	10,000	5/29/2009	5/1/2013	5.3640%	LIBOR				AA-/Aa1	(590)	194	(396)
2004-A2	10,785	9/22/2004	4/1/1945	4.8840%	SIFMA +.15%	***	10/1/2019	all remaining	A-/WR	(1,138)	(817)	(1,955)
2005-A1 (A)	4,755	8/1/2005	10/1/2035	5.8200%	LIBOR +.05%	***	4/1/2015	all remaining	A-/WR	(561)	(111)	(672)
2005-A1 (B)	3,005	8/1/2005	10/1/2020	5.2050%	LIBOR +.05%				A-/WR	(469)	(274)	(743)
2005-A1 (C)	9,925	8/1/2005	10/1/2025	5.7120%	LIBOR +.05%	***	4/1/2015	all remaining	A-/WR	(1,100)	(238)	(1,338)
2005-A1 (D)	-	8/1/2005	10/1/2025	5.5730%	LIBOR +.05%	***	10/1/2011	all remaining	A-/WR	(129)	129	-
2005-A2	17,855	7/1/2005	4/1/2036	4.2850%	SIFMA + .05%	***	4/1/2015	all remaining	A-/WR	(1,322)	(311)	(1,633)
2005-A3 (A)	6,280	4/13/2005	4/1/2040	4.6560%	SIFMA +.15%	***	10/1/2020	all remaining	A-/WR	(894)	(464)	(1,158)
2005-A3 (B)	6,120	10/1/2005	4/1/2032	4.4800%	SIFMA +.15%	***	4/1/2015	all remaining	A-/WR	(429)	(140)	(569)
2005-B1	13,180	3/1/2006	4/1/2036	5.2350%	LIBOR +.05%	***	10/1/2015	11,125	A/A2	(1,453)	(369)	(1,822)
2005-B2 (A)	3,495	1/2/2006	10/1/2040	4.7350%	SIFMA +.15%	***	10/1/2015	3,305	A/A2	(227)	(121)	(348)
2005-B2 (B)	5,845	9/1/2006	10/1/2038	4.5270%	SIFMA +.15%	***	10/1/2021	4,520	A/A2	(569)	(490)	(1,059)
Up to:												
2006A-1 ****	30,350	12/3/2008	4/1/2027	5.7100%	LIBOR +.05%	***	1) 10/1/2011	1) 2,840				
2006A-1	11,200	12/1/2006	10/1/2036	5.3420%	LIBOR +.05%	***	2) 10/1/2016	2) 12,305	A+/Aa3	(676)	(2,021)	(2,697)
Up to:												
4/1/2021												
6,040												
A/A2												
(1,583)												
(1,153)												
(2,736)												
Up to:												
1) 10/1/2012												
1) 6,920												
2) 10/1/2017												
2) 19,480												
3) 4/1/2022												
3) 16,925												
2007B-1 ****	36,135	12/3/2008	4/1/2038	5.8400%	LIBOR +.05%	***	4/1/2028	6,190	A+/Aa3	(412)	(2,573)	(2,985)
2007B-1	7,525	10/1/2007	4/1/2028	5.2200%	LIBOR +.05%	***	4/1/2028	6,190	A/A2	(927)	(1,005)	(1,933)
2007B-2 ****	2,650	12/3/2008	10/1/2036	4.2870%	SIFMA +.15%	***	10/1/2017	2,040	A+/Aa3	(112)	(130)	(242)
2007B-2 ****	2,040	12/3/2008	4/1/2038	4.5350%	SIFMA +.15%	***	10/2/2017	1,780	A+/Aa3	(89)	(108)	(197)
2007B-2 ****	4,760	12/3/2008	4/1/2038	4.4700%	SIFMA +.15%	***	10/2/2017	4,395	A+/Aa3	(365)	(255)	(621)
2007B-2 ****	4,730	12/3/2008	4/1/2028	4.6510%	SIFMA +.15%	***	4/1/2023	3,635	A+/Aa3	(538)	(475)	(1,013)
2007B-3 ****	2,480	12/3/2008	10/1/2037	4.2970%	SIFMA +.05%	***	10/1/2017	2,085	A+/Aa3	(106)	(129)	(235)
2007B-3 ****	4,695	12/3/2008	10/1/2019	4.0967%	SIFMA +.05%	***	10/1/2014	4,430	A+/Aa3	(274)	(75)	(349)
2007B-3 ****	2,285	12/3/2008	4/1/2038	4.8805%	SIFMA +.05%	***	10/1/2017	2,205	A+/Aa3	(212)	(120)	(332)
Up to:												
1) 4/1/2018												
1) 3,070												
2008A1 ****	15,200	12/3/2008	4/1/2029	5.1300%	LIBOR +.05%	***	2) 4/1/2019	2) all remaining	A+/Aa3	(160)	(1,206)	(1,366)
2008A2 ****	7,630	12/3/2008	4/1/2043	4.5400%	SIFMA +.15%	***	4/1/2019	6,340	A+/Aa3	(468)	(513)	(981)
2008B (a) ****	116,080	12/3/2008	10/1/2044	5.1722%	LIBOR				AA-/Aa1	(21,605)	(29,176)	(50,781)
2008B (b) ****	46,605	12/3/2008	3/1/1947	5.2071%	LIBOR				AA-/Aa1	(9,356)	(13,804)	(22,960)
2008C3 ****	7,700	12/3/2008	10/1/2038	4.3400%	SIFMA +.05%	***	4/1/2019	6,500	A+/Aa3	(585)	(503)	(1,088)
Up to:												
1) 10/1/2014												
1) 13,580												
2009A1 ****	31,215	6/24/2009	10/1/2041	4.7900%	SIFMA +.05%	***	2) 4/1/2024	2) all remaining	A+/Aa3	(1,747)	(2,167)	(3,914)
Total	629,764									(66,865)	(64,781)	(131,646)
Total	\$ 1,944,459									\$ (183,400)	\$ (97,824)	\$ (281,224)

(*) SIFMA is the Securities Industry Financial Markets Association Municipal Swap Index. LIBOR is the London Interbank Offered Rate.

(**) All fair values include the effect of any related embedded option.

(****) Par optional termination right.

(*****) Swaps for which cash premiums were received in 2008. The outstanding unamortized balance of the premium is reported on the Statement of Net Position as hybrid instrument borrowings.

(SPV) Counterparty operates as a special purpose vehicle

Risk Disclosure

Credit Risk: All of the Authority's swaps rely upon the performance of the third parties who serve as swap counterparties, and as a result, the Authority is exposed to credit risk - i.e., the risk that a swap counterparty fails to perform according to its contractual obligations. The appropriate measurement of this risk at the reporting date is the fair value of the swaps, as shown in the column labeled "Fair Value" in the outstanding swaps table above. The Authority is exposed to credit risk in the amount of any positive net fair value exposure to each counterparty. As of December 31, 2011, the Authority was



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exposed to minimal credit risk to any of its counterparties. To mitigate credit risk, the Authority maintains strict credit standards for swap counterparties. All swap counterparties must be rated in the AA/Aa or higher category by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's), respectively, at the time the contract is executed.

At December 31, 2011, the Authority had executed 74 swap transactions with nine counterparties with concentrations and ratings (Standard and Poor's/ Moody's Investors Service) as shown in the following table:

Swap Count	Notional Amount	Concentration	Counterparty Rating (S&P / Moody's)
14	\$ 384,215	19.8%	A / A2
2	8,880	0.5%	A / Aa3
13	385,250	19.8%	A- / WR
6	179,240	9.2%	A+ / Aa1
31	701,674	36.0%	A+ / Aa3
4	193,600	10.0%	AA- / Aa1
1	80,100	4.1%	AA- / Aaa
1	5,095	0.3%	AAA /
2	6,405	0.3%	NR / Baa1
74	\$ 1,944,459	100%	

At December 31, 2010, the Authority had executed 75 swap transactions with nine counterparties with concentrations and ratings (Standard and Poor's/ Moody's Investors Service) as shown in the following table:

Swap Count	Notional Amount	Concentration	Counterparty Rating (S&P / Moody's)
1	\$ 94,815	4.5%	A+/A1
2	18,385	0.9%	NR/A1
1	5,475	0.3%	A/A2
10	436,695	20.9%	AA-/Aa1
16	403,405	19.3%	A+/Aa3
31	733,495	35.1%	AA-/Aa3
14	396,465	19.0%	A-/A3
75	\$ 2,088,735	100%	

Interest Rate Risk: The Authority is exposed to interest rate risk in that as the variable rates on the swaps agreements decrease the Authority's net payment on the swap agreement could increase.

Basis Risk: The Authority is exposed to basis risk when the variable interest rate paid to the holders of its variable rate demand obligations (VRDO's) is not equivalent to the variable interest rate received from its counterparties on the related swap agreements. When exposed to basis risk, the net interest expense incurred on the combination of the swap agreement and the associated variable rate debt may be higher or lower than anticipated.

The Authority's tax-exempt variable-rate bond interest payments are substantially equivalent to the SIFMA rate (plus a trading spread). Certain tax-exempt swaps, as indicated in the table above, contain a trigger feature in which the Authority



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(tabular dollar amounts are in thousands)

receives a rate indexed on SIFMA should LIBOR be less than a predetermined level (the trigger level, 3.5%), or a rate pegged at a percentage of LIBOR should LIBOR be equal to or greater than the predetermined trigger level. For these swaps, the Authority would be negatively exposed to basis risk during the time period it is receiving the rate based on a percentage of LIBOR should the relationship between LIBOR and SIFMA converge.

The Authority's taxable variable-rate bond interest payments are substantially equivalent to LIBOR (plus a trading spread). The Authority is receiving LIBOR (plus a trading spread) or LIBOR flat for all of its taxable swaps and therefore is only exposed to basis risk to the extent that the Authority's bonds diverge from their historic trading relationship with LIBOR.

Termination Risk: The Authority's swap agreements do not contain any out-of-the-ordinary termination events that would expose it to significant termination risk. In keeping with market standards, the Authority or the counterparty may terminate each swap if the other party fails to perform under the terms of the contract. In addition, the swap documents allow either party to terminate in the event of a significant loss of creditworthiness. If at the time of the termination a swap has a negative value, the Authority would be liable to the counterparty for a payment equal to the fair value of such swap.

There are certain termination provisions relevant to the Authority's counterparties operating as special purpose vehicles (SPV) with a terminating structure. In the case of certain events, including the credit downgrade of the SPV or the failure of the parent company to maintain certain collateral levels, the SPV would be required to wind up its business and terminate all of its outstanding transactions with all clients, including the Authority. All such terminations would be at mid-market pricing. In the event of such termination, the Authority would be exposed to the risk of market re-entry and the cost differential between the mid-market termination and the offered price upon re-entry.

Rollover Risk: The Authority is exposed to rollover risk only on swaps that mature or may be terminated at the counterparty's option prior to the maturity of the associated debt. As of December 31, 2011 and 2010, the Authority was not exposed to rollover risk.

Amortization Risk: The Authority is exposed to amortization risk in the event that the swap amortization schedules fail to match the actual amortization of the underlying bonds as a result of loan prepayments, which significantly deviate from expectations. If prepayments are significantly higher than anticipated, the Authority would have the option of reinvesting or recycling the prepayments, or calling unhedged bonds. Alternatively, if the Authority chose to call bonds associated with the swap, the Authority could elect an early termination of the related portions of the swap at a potential cost to the Authority. If prepayments are significantly lower than anticipated and the associated bonds remained outstanding longer than the relevant portion of the swap, the Authority could experience an increase in its exposure to unhedged variable rate bonds. Alternatively, the Authority could choose to enter into a new swap or an extension of the existing swap. If interest rates are higher at the time of entering into a new swap or swap extension, such action would result in an increased cost to the Authority.

Collateral Requirements: The Authority is subject to a contingency feature that would require the Authority to post collateral on swap agreements if the Class I obligations credit rating falls to a Moody's A1, or equivalent ratings by S&P, and Fitch and is greater than the established thresholds. As of December 31, 2011, all agreements were rated higher than the Moody's A1 and did not require collateral.

The majority of the class 1 bonds are rated AAA by both rating agencies. The bond indentures for these swaps are over collateralized and the underlying assets are insured. The likelihood that the bonds would be downgraded by four categories is considered remote, but if it were to occur it would require the Authority to post collateral approximately equal to the fair value of the interest rate swap.

Swap Payments - Using interest rates as of December 31, 2011, debt service requirements of the Authority's outstanding variable-rate debt and net swap payments were as follows. As rates vary, variable rate interest rate payments on the bonds and net swap payments will change.



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(tabular dollar amounts are in thousands)

Year Ending December 31,	Principal	Interest	Swaps, Net	Total
2012	\$ 104,355	\$ 5,707	\$ 81,973	\$ 192,035
2013	113,619	5,197	76,967	195,783
2014	106,740	4,763	71,878	183,381
2015	93,610	4,380	67,150	165,140
2016	120,640	4,156	62,974	187,770
2017-2021	429,715	17,603	251,605	698,923
2022-2026	315,705	12,983	175,168	503,856
2027-2031	261,880	8,044	115,594	385,518
2032-2036	266,500	3,841	60,822	331,163
2037-2041	88,665	703	19,038	108,406
2042-2046	34,830	181	5,609	40,620
2047	8,200	5	168	8,373
Total	\$ 1,944,459	\$ 67,563	\$ 988,946	\$ 3,000,968

Hybrid instrument borrowings - Certain interest rate swaps, as identified on the detailed swap table above, include fixed rates that were off-market at the execution of the interest rate swaps. For financial reporting purposes these interest rate swaps are considered hybrid instruments and are bifurcated between borrowings, with an aggregate original amount of \$73.4 million reflecting the fair value of the instrument at its execution, and an interest rate swap with a fixed rate that was considered at-the market at execution. Activity for the hybrid instrument borrowings for the year ended December 31, 2011 was as follows:

	2011	2010
Beginning balance	\$ 59,972	\$ 66,441
Additions	-	-
Reductions	(6,365)	(6,469)
Ending balance	\$ 53,607	\$ 59,972



Notes to Basic Financial Statements
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The following table sets for as of December 31, 2011, payments of principal and interest on the hybrid instrument borrowings for the next five years and thereafter. The total payments generally reflect the difference between the stated fixed rate of the hybrid instrument and the at-the-market fixed rate at the execution of the instrument.

Year Ending December 31,	Principal and Interest
2012	\$ 4,468
2013	4,468
2014	4,424
2015	4,241
2016	4,051
2017-2021	17,125
2022-2026	11,090
2027-2031	3,740
Total	\$ 53,607

Forward Sales Contracts - The Authority has entered into forward sales contracts for the delivery of Ginnie Mae securities in order to lock in the sales price for the securitization of certain taxable single-family loans. The contracts offset changes in interest rates between the time of the loan reservations and the securitization of such loans into Ginnie Mae securities. These contracts are considered investment derivative instruments, such that their change in fair value is reported as investment derivative activity losses on the Statement of Revenues, Expenses and Changes in Net Position.

The outstanding forward contracts, summarized by counterparty as of December 31, 2011, were as follows:

Count	Par	Concentration	Original Sales Price	12/31/11 Sales Price	Fair Value	Counterparty Rating
5	\$ 20,500	26.4%	\$ 21,698	\$ 21,916	\$ 218	A/A1
17	35,000	45.2%	37,346	37,654	308	A/Aa3
12	22,000	28.4%	23,348	23,549	201	AA-/Aa3
34	\$ 77,500	100.0%	\$ 82,392	\$ 83,119	\$ 727	

The outstanding forward contracts, summarized by counterparty as of December 31, 2010, were as follows:

Count	Par	Concentration	Original Sales Price	12/31/10 Sales Price	Fair Value	Counterparty Rating
8	\$ 5,500	33.4%	\$ 5,806	\$ 5,706	\$ (100)	A/NR
2	1,500	9.1%	1,581	1,574	(7)	A+/Aa3
13	9,000	54.5%	9,479	9,383	(96)	AA/Aa2
1	500	3.0%	524	527	3	NR
24	\$ 16,500	100.0%	\$ 17,390	\$ 17,190	\$ (200)	



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Summary

A summary of derivative instruments activity for the years ended December 31, 2011 and 2010 is as follows:

	2011				2010			
	Hedging Swaps	Investments		Total	Hedging Swaps	Investments		Total
		Swaps	Forwards			Swaps	Forwards	
Fair value, beginning	\$ 183,441	\$ 359	\$ (200)	\$ 183,600	\$ 138,095	\$ (38)	\$ -	\$ 138,057
Settlements	(87,108)	(1,146)	200	(88,054)	(89,679)	(1,222)	-	(90,901)
Change in fair value	183,221	2,457	727	186,405	135,025	1,619	(200)	136,444
Fair value, ending	\$ 279,554	\$ 1,670	\$ 727	\$ 281,951	\$ 183,441	\$ 359	\$ (200)	\$ 183,600

(9) Debt Refundings

On November 10, 2011, the Authority issued its Single Family Bonds 2011 Series B, C and D, in the aggregate principal amount of \$227,235,000. The entire proceeds of the bonds were used to refund a portion of various single family mortgage bonds. The refunding resulted in a decrease in the aggregate future debt service requirement of approximately \$1,376,000, based on the change in variable interest rates at the time of refunding and an approximate economic gain to the Authority of \$468,000. In accordance with GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*, \$11,450,000 was deferred and is being amortized over the contractual life of the new debt.

Economic gain or loss is calculated as the difference between the present value of the old debt service requirements and the present value of the new debt service requirements less related upfront costs of issuance, bond call premiums and bond insurance premiums, discounted at the effective interest rate.

In prior years, the Authority defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Authority's financial statements. On December 31, 2011, \$58.9 million of bonds outstanding are considered defeased.

(10) Restricted and Unrestricted Net Position

The amounts restricted for the Single-Family bond programs and the Multi-Family/Business bond programs are for the payment of principal, redemption premium, if any, or interest on all outstanding single-family and multi-family/business bond issues, in the event that no other funds are legally available for such payments. The Board may withdraw all or part of this restricted balance if (1) updated cash flow projections indicate that adequate resources will exist after any withdrawal to service the outstanding debt, subject to approval by the bond trustee; (2) the Authority determines that such funds are needed for the implementation or maintenance of any duly adopted program of the Authority; and (3) no default exists in the payment of the principal, redemption premium, if any, or interest on such bonds.

Assets of the Single-Family and Multi-Family/Business bond programs are pledged for payment of principal and interest on the applicable bonds. In addition, certain assets are further restricted by bond resolutions for payment of interest on and/or principal of bonds in the event that the related debt service funds and other available funds are insufficient. Such assets are segregated within the Single-Family and Multi-Family/Business Programs and are held in cash, loans receivable or investments. At December 31, 2011 and 2010, these assets were at least equal to the amounts required to be restricted.



Notes to Basic Financial Statements
(tabular dollar amounts are in thousands)

The Board has designated certain amounts of the unrestricted net position of the General Programs as of December 31, 2011 and 2010, for various purposes, as indicated in the following table. These designations of net position are not binding, and can be changed by the Board.

Unrestricted Net Position as December 31, 2011 and 2010:

	2011	2010
Designations:		
Housing program	\$ 37,717	\$ 36,874
Commercial program	18,396	24,616
General operating and working capital	25,025	26,475
General obligation bonds	28,128	25,621
Total unrestricted net position	\$ 109,266	\$ 113,586

(11) Retirement Plans

The Authority contributes to the Local Government Division Trust fund (Trust) a cost-sharing multiple-employer public defined benefit plan administered by the Public Employees' Retirement Association of Colorado (PERA). The Trust provides retirement, disability and death benefits for members or their beneficiaries. Generally, all employees of the Authority are members of the Trust.

The Authority contributes to the Health Care Trust Fund (Health Fund), a cost-sharing multiple-employer postemployment health care plan administered by PERA. The Health Fund provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries.

Colorado Revised Statutes assign the authority to establish Trust and Health Fund benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the Trust and the Health Fund. That report may be obtained by writing to PERA at P.O. Box 5800 Denver, Colorado 80217-5800, by calling PERA at 303-832-9550 or 1-800-759-PERA (7372) or from PERA's website at www.copera.org.

Plan members and the Authority are required to contribute to the Trust at rates set by Colorado Statutes. A portion of the Authority's contribution is allocated for the Health Fund. Member contributions to the Health Fund are not required.



Notes to Basic Financial Statements
(tabular dollar amounts are in thousands)

The contribution rate for members and the Authority's contributions to the Trust and Health Fund, which equaled the Authority's required contributions for each year, were as follows:

	2011	2010
Contribution rate of covered salary:		
Members	8.00%	8.00%
Authority:		
Trust	12.68%	12.68%
Health Fund	1.02%	1.02%
Total Authority contribution rate	13.70%	13.70%
Contributions by the Authority:		
Trust	\$ 1,730	\$ 1,548
Health Fund	139	117
Total Authority contributions	\$ 1,869	\$ 1,665

An additional benefit offered to eligible Authority employees through PERA is a Voluntary Investment Program, established under Section 401(k) of the Internal Revenue Code. Participants invest a percentage of their annual gross salaries up to the annual Internal Revenue Service limit of their gross salaries. The Authority contributes 1% of each participating employee's salary as part of the 401(k) match, and in addition to the 1% contribution, the Authority matches half of the employee's 401(k) contribution up to 5% of the participating employee's gross salary. The Authority's match is a maximum of 3.5%, which includes the 1% contribution. Contributions by the Authority for the years ended December 31, 2011 and 2010 were \$396,000 and \$370,000, respectively. Contributions by participating employees for the years ended December 31, 2011 and 2010 were \$902,000 and \$860,000, respectively. All required contributions are paid in full annually.

(12) Risk Management

The Authority has a risk management program under which the various risks of loss associated with its business operations are identified and managed. The risk management techniques utilized include a combination of standard policies and procedures and purchased insurance. Commercial general liability, property losses, business automobile liability, workers' compensation and public officials' liability are all managed through purchased insurance. There were no significant reductions or changes in insurance coverage from the prior year. Settled claims did not exceed insurance coverage in any of the past three fiscal years.

(13) Related-Party Transactions

In 2011, the Authority did not enter into any related-party transactions. In 2010, the Authority entered into a transaction with Warren Village Inc., Colorado, the Chairman of the Board of Directors of which is a member of the Authority's Executive Team. Using funds granted under the Tax Credit Exchange Program of the AARA, the Authority made a \$1.1 million grant to the Warren Village. This transaction was made in the normal course of business under terms and conditions similar to other transactions with unrelated parties.

(14) Commitments and Contingencies

The Authority had outstanding commitments to make or acquire single-family and multi-family/business loans of \$62,050,000 and \$2,964,000, respectively, as of December 31, 2011. The Authority had outstanding commitments to make



Notes to Basic Financial Statements
(tabular dollar amounts are in thousands)

or acquire single-family and multi-family/business loans of \$62,725,000 and \$15,819,000, respectively, as of December 31, 2010.

There are a limited number of claims or suits pending against the Authority arising in the Authority's ordinary course of business. In the opinion of the Authority's management and counsel, any losses that might result from these claims and suits are either covered by insurance or, to the extent not covered by insurance, would not have a material adverse effect on the Authority's financial position.

The Authority participates in the Ginnie Mae Mortgage-Backed Securities (MBS) Programs. Through the MBS Programs, Ginnie Mae guarantees securities that are issued by the Authority and backed by pools of mortgage loans. If a borrower fails to make a timely payment on a mortgage loan, the Authority must use its own funds to ensure that the security holders receive timely payment. All loans pooled under the Ginnie Mae MBS Program are either insured by the Federal Housing Authority or United States Department of Agriculture Rural Development, or are guaranteed by the VA. The Authority assesses the overall risk of loss on loans that it may be required to repurchase and repurchases the loans as necessary. The Authority repurchased \$21.3 million and \$3.3 million of these loans in 2011 and 2010, respectively.

15) Subsequent Events

In March 2012, the Authority completed the sale of the real estate for all Blended Component Units, which encompass the Rental Assistance Program (RAP) - Hyland Park Centre Corporation ("Hyland Park"), Tanglewood Oaks Apartments Corporation ("Tanglewood"), and Village of Yorkshire Corporation ("Yorkshire"). In addition, the Authority completed the sale of real estate for Maple Tree Settlement, which is not a Blended Component Unit, but is part of RAP. Each of these properties was sold at a gain. These properties had net income in 2011 and 2010 of \$1.5 million and \$498 thousand, respectively.

The Authority paid in full the outstanding Lehman swap termination settlement as of March 2012.

Also in March, the Authority redeemed \$106,325,000 of NIPB bonds.

colorado housing and finance authority



SUPPLEMENTAL INFORMATION

colorado housing and finance authority

financing the places where people live and work

Colorado Housing and Finance Authority Combining Schedule - Statement of Net Position

December 31, 2011

(with summarized financial information for December 31, 2010)

(in thousands of dollars)

	General Programs	Single Family	Multi-Family/ Business	Eliminations	2011	Summarized 2010
Assets						
Current assets:						
Cash (Note 2)						
Restricted	\$ 56,011	\$ -	\$ -	\$ -	\$ 56,011	\$ 75,483
Unrestricted	33,281	-	-	-	33,281	16,498
Investments (Note 2)	9,058	530,373	106,801	-	646,232	652,878
Loans receivable (Note 3)	43,966	44,709	25,568	(562)	113,701	134,211
Loans receivable held for sale (Note 3)	38,206	-	-	-	38,206	47,478
Accrued interest receivable	3,339	8,865	4,865	(160)	16,909	20,075
Deferred debt financing costs, net	15	478	174	-	667	778
Other assets	6,977	378	118	-	7,473	9,541
Due (to) from other programs	(27,174)	20,345	6,829	-	-	-
Total current assets	163,699	605,148	144,355	(722)	912,480	956,942
Noncurrent assets:						
Investments (Note 2)	658	154,576	83,204	-	238,438	219,983
Loans receivable, net (Note 3)	129,417	1,296,553	741,465	(16,290)	2,151,145	2,467,772
Capital assets - non-depreciable (Note 4)	5,026	-	-	-	5,026	5,547
Capital assets - depreciable, net (Note 4)	19,134	-	-	-	19,134	21,194
Other real estate owned, net	3,515	4,448	2,656	-	10,619	12,505
Deferred debt financing costs, net	263	8,605	3,138	-	12,006	13,998
Other assets	22,691	-	-	-	22,691	22,164
Total noncurrent assets	180,704	1,464,182	830,463	(16,290)	2,459,059	2,763,163
Total assets	344,403	2,069,330	974,818	(17,012)	3,371,539	3,720,105
Total Deferred Outflows - Hedging						
Accumulated decrease in fair value of hedging derivatives	-	135,763	131,647	-	267,410	180,245
Liabilities						
Current liabilities:						
Short-term debt (Note 5)	46,100	-	-	-	46,100	87,900
Bonds payable (Note 6)	-	311,847	9,665	-	321,512	299,187
Notes payable (Note 6)	104	-	-	-	104	79
Accrued interest payable	1,178	14,433	10,093	(160)	25,544	25,641
Federally assisted program advances	458	-	-	-	458	60
Accounts payable and other liabilities	45,605	1,071	743	-	47,419	65,063
Total current liabilities	93,445	327,351	20,501	(160)	441,137	477,930
Noncurrent liabilities:						
Bonds payable, net (Note 6)	70,285	1,629,772	860,303	-	2,560,360	2,910,329
Derivative instruments	727	149,577	131,647	-	281,951	183,600
Derivatives related borrowing	-	27,253	26,354	-	53,607	59,972
Notes payable (Note 6)	24,283	-	-	(16,852)	7,431	6,173
Other liabilities (Note 6)	22,237	872	832	-	23,941	8,767
Total noncurrent liabilities	117,532	1,807,474	1,019,136	(16,852)	2,927,290	3,168,841
Total liabilities	210,977	2,134,825	1,039,637	(17,012)	3,368,427	3,646,771
Net position						
Invested in capital assets, net of related debt	7,308	-	-	16,852	24,160	26,741
Restricted by bond indentures	-	70,268	66,828	-	137,096	113,252
Unrestricted (Note 10)	126,118	-	-	(16,852)	109,266	113,586
Total net position	\$ 133,426	\$ 70,268	\$ 66,828	\$ -	\$ 270,522	\$ 253,579

See accompanying independent auditors' report.

colorado housing and finance authority



Colorado Housing and Finance Authority

Combining Schedule - Statement of Revenues, Expenses and Changes in Net Position

For the year ended December 31, 2011

(with summarized financial information for the year ended December 31, 2010)

(in thousands of dollars)

	General Program	Single Family	Multi-Family/ Business	Eliminations	2011	Summarized 2010
Interest income and expense:						
Interest on loans receivable	\$ 12,719	\$ 75,599	\$ 47,564	\$ (1,285)	\$ 134,597	\$ 151,319
Interest on investments	735	15,154	7,534	-	23,423	18,094
Interest on debt	(6,765)	(89,676)	(43,389)	1,285	(138,545)	(141,458)
Net interest income	6,689	1,077	11,709	-	19,475	27,955
Other operating income:						
Rental income	8,804	-	-	-	8,804	9,306
Loan servicing income	13,633	-	(3)	-	13,630	13,058
Section 8 administration fees	5,052	-	-	-	5,052	4,629
Gain on sale of loans	16,792	-	-	-	16,792	19,817
Investment derivative activity loss	(527)	(1,188)	-	-	(1,715)	(473)
Net increase (decrease) in the fair value of investments	74	21,264	4,549	-	25,887	7,324
Other revenues (losses)	255	506	-	-	761	1,713
Total other operating income	44,083	20,582	4,546	-	69,211	55,374
Total operating income	50,772	21,659	16,255	-	88,686	83,329
Operating expenses:						
Salaries and related benefits	18,210	-	-	-	18,210	17,808
General operating	38,963	1,319	501	-	40,783	55,636
Depreciation	3,684	-	-	-	3,684	3,773
Provision for losses	3,791	4,746	499	-	9,036	6,521
Total operating expenses	64,648	6,065	1,000	-	71,713	83,738
Net operating income (loss)	(13,876)	15,594	15,255	-	16,973	(409)
Nonoperating revenues and expenses:						
Federal grant receipts	134,491	-	-	-	134,491	134,613
Federal grant payments	(134,491)	-	-	-	(134,491)	(134,613)
Gains on sales of capital assets	(30)	-	-	-	(30)	128
Total nonoperating revenues, net	(30)	-	-	-	(30)	128
Income before transfers	(13,906)	15,594	15,255	-	16,943	(281)
Transfers from (to) other programs	7,005	4,049	(11,054)	-	-	-
Change in net position	(6,901)	19,643	4,201	-	16,943	(281)
Net position:						
Beginning of year	140,327	50,625	62,627	-	253,579	253,860
End of year	\$ 133,426	\$ 70,268	\$ 66,828	\$ -	\$ 270,522	\$ 253,579

See accompanying independent auditors' report.

colorado housing and finance authority



Colorado Housing and Finance Authority Combining Schedule - Statement of Cash Flows

For the year ended December 31, 2011

(with summarized financial information for the year ended December 31, 2010)

(in thousands of dollars)

	General Program	Single Family	Multi-Family/ Business	Eliminations	2011	Summarized 2010
Cash flows from operating activities:						
Principal payments received on loans receivable						
& receipts from dispositions of other real estate owned	\$ 23,786	\$ 220,862	\$ 58,654	\$ -	\$ 303,302	\$ 320,375
Interest payments received on loans receivable	12,288	79,450	47,642	(1,297)	138,083	154,818
Payments for loans receivable	(365,925)	-	(1,270)	(788)	(367,983)	(428,218)
Receipts from sales of Ginnie Mae securities	420,989	-	-	-	420,989	417,478
Receipts (payments) for loan transfers between programs	(53,809)	64,712	(10,903)	-	-	-
Receipts from rental operations	8,748	-	-	-	8,748	9,346
Receipts from other revenues	18,888	506	(3)	-	19,391	19,173
Payments for salaries and related benefits	(18,775)	-	-	-	(18,775)	(17,109)
Payments for goods and services	(39,543)	(1,318)	(501)	-	(41,362)	(19,213)
All other, net	1,046	457	-	-	1,503	(1,185)
Net cash provided (used) by operating activities	7,693	364,669	93,619	(2,085)	463,896	455,465
Cash flows from noncapital financing activities:						
Net increase (decrease) in short-term debt	(41,800)	-	-	-	(41,800)	14,650
Proceeds from issuance of bonds	-	266,435	-	-	266,435	275,210
Proceeds from issuance of notes payable	1,388	-	-	-	1,388	125
Receipts from federal grant programs	135,352	-	-	-	135,352	134,308
Payments for federal grant programs	(134,491)	-	-	-	(134,491)	(134,613)
Principal paid on bonds	(8,101)	(514,957)	(60,840)	-	(583,898)	(247,064)
Principal paid on notes payable	(105)	-	-	-	(105)	(17,415)
Interest paid on short-term debt	(271)	-	-	-	(271)	(226)
Interest rate swap settlements	-	(59,832)	(32,270)	-	(92,102)	(95,330)
Interest paid on bonds	(3,984)	(31,028)	(13,988)	-	(49,000)	(52,336)
Interest paid on notes payable	(756)	-	-	-	(756)	(1,004)
Bond issuance costs paid	-	(1,728)	-	-	(1,728)	(1,365)
Transfers (to) from other programs	(9,609)	12,858	(3,249)	-	-	-
Net cash used by noncapital financing activities	(62,377)	(328,252)	(110,347)	-	(500,976)	(125,060)
Cash flows from capital and related financing activities:						
Purchase of capital assets	(1,133)	-	-	-	(1,133)	(2,148)
Proceeds from the disposal of capital assets	-	-	-	-	-	347
Principal paid on capital-related debt	(788)	-	-	-	-	-
Interest paid on capital-related debt	(1,297)	-	-	1,297	-	-
Net cash provided (used) by capital and related financing activities	(3,218)	-	-	2,085	(1,133)	(1,801)
Cash flows from investing activities:						
Proceeds from maturities and sales of investments	1,696,617	1,098,355	294,369	267	3,089,608	2,897,006
Purchase of investments	(1,642,128)	(1,147,867)	(285,268)	(267)	(3,075,530)	(3,186,689)
Income received from investments	731	13,095	7,620	-	21,446	17,160
Net cash provided (used) by investing activities	55,220	(36,417)	16,721	-	35,524	(272,523)
Net increase (decrease) in cash	(2,682)	-	(7)	-	(2,689)	56,081
Cash at beginning of year	91,974	-	7	-	91,981	35,900
Cash at end of year	\$ 89,292	\$ -	\$ -	\$ -	\$ 89,292	\$ 91,981
Restricted	56,011	-	-	-	56,011	75,483
Unrestricted	33,281	-	-	-	33,281	16,498
Cash and cash equivalents, end of year	\$ 89,292	\$ -	\$ -	\$ -	\$ 89,292	\$ 91,981

Continued on the next page

colorado housing and finance authority



Colorado Housing and Finance Authority
Combining Schedule - Statement of Cash Flows *(continued)*
For the year ended December 31, 2011
(with summarized financial information for the year ended December 31, 2010)
(in thousands of dollars)

	General Program	Single Family	Multi-Family/ Business	Eliminations	2011	Summarized 2010
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Net operating income (loss)	\$ (13,876)	\$ 15,594	\$ 15,255	\$ -	\$ 16,973	\$ (409)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	3,684	-	-	-	3,684	3,773
Amortization of service release premiums	3,538	-	-	-	3,538	2,946
Amortization of deferred loan fees/costs, net	(720)	856	(71)	-	65	115
Amortization of imputed debt associated with swaps	-	(3,524)	(2,840)	-	(6,364)	(6,469)
Provision for losses	3,791	4,746	499	-	9,036	6,521
Gain on sale of capital assets	30	-	-	-	30	-
Interest on investments	(730)	(15,154)	(7,534)	-	(23,418)	(18,087)
Interest on debt	6,765	93,201	46,228	(1,285)	144,909	147,927
Unrealized loss on derivatives	527	1,188	-	-	1,715	473
Unrealized gain on investments	(74)	(21,264)	(4,549)	-	(25,887)	(7,324)
(Gain) loss on sale of REO	2,137	(506)	-	-	1,631	413
Gain on sale of loans	(16,792)	-	-	-	(16,792)	(19,817)
Changes in assets and liabilities:						
Loans receivable and other real estate owned	19,046	286,079	46,481	(788)	350,818	305,083
Accrued interest receivable on loans and investments	610	2,995	149	(12)	3,742	3,505
Other assets	987	458	1	-	1,446	(3,983)
Accounts payable and other liabilities	(1,230)	-	-	-	(1,230)	39,798
Net cash provided (used) by operating activities	\$ 7,693	\$ 364,669	\$ 93,619	\$ (2,085)	\$ 463,896	\$ 455,465

See accompanying independent auditors' report.

