



**COLORADO HOUSING AND FINANCE AUTHORITY**

**ANNUAL FINANCIAL INFORMATION REPORT**

As of December 31, 2015

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

<b>Series</b>	<b>CUSIP</b>	<b>Series</b>	<b>CUSIP</b>
MFP00A-1a	1964785T4	MFP08B	196479MJ5
MFP00A-2	196479AX7	MFP08C-1	196479PP8
MFP00B-1	1964786Y2	MFP08C-3	196479PR4
MFP02A-4	196479EP0	MFP09A-1	196479QR3
MFP02C-1	196479FN4	MFP09A-2	196479RA9
MFP02C-2	196479FP9	MFP09A-2	196479RB7
MFP02C-4	196479FQ7	MFP09A-2	196479RC5
MFP03A-1	196479HT9	MFP09A-2	196479RD3
MFP03A-2	196479HU6	MFP09A-2	196479RF8
MFP04A-1	196479JL4	MFP09A-2	196479RE1
MFP05A-1	196479KN8	MFP12A	196479UV9
MFP05A-3	196479KQ1	MFP12A	196479UW7
MFP05B-1	196479LB3	MFP12A	196479UX5
MFP05B-2	196479LC1	MFP12A	196479UY3
MFP06A-1	196479YW3	MFP12B	196479VB2
MFP07B-1	196479YN3	MFP12B	196479VC0
MFP07B-2	196479YQ6	MFP12B	196479VD8
MFP07B-3	196479YS2	MFP12B	196479VE6
MFP08A-1	196479MG1	MFP13A	196479YU7
MFP08A-2	196479MH9	MFP Surplus Assets	



Table of Contents
-------------------

INTRODUCTION .....	1
COLORADO HOUSING AND FINANCE AUTHORITY .....	1
Selected Financial Information .....	1
Employees and Pension Information.....	1
Financial Information for the General Fund .....	1
Programs to Date.....	3
Obligations of the Authority .....	6
CERTAIN PROGRAM ASSUMPTIONS.....	10
Investments .....	10
APPENDIX A - OUTSTANDING MASTER INDENTURE OBLIGATIONS .....	16
APPENDIX B – CERTAIN INFORMATION ABOUT THE MASTER INDENTURE LOAN PORTFOLIO, AUTHORITY PROJECTS AND FUND BALANCES .....	16

## **COLORADO HOUSING AND FINANCE AUTHORITY**

### **ANNUAL FINANCIAL INFORMATION REPORT**

**As of December 31, 2015**

#### **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, 2015 (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**

### **Selected Financial Information**

The Annual Report should be read in conjunction with the Audited Financial Statements available at [www.chfainfo.com/investors](http://www.chfainfo.com/investors). The audited 2015 Financial Statements of the Authority provide certain financial information about the Authority on a fund accounting basis, including a description of its General Fund

### **Employees and Pension Information**

As of December 31, 2015, the Authority had approximately 162 full-time and 3 part-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 2015. In 2015, the Authority's PERA contribution totaled approximately \$1,779,000, compared to an Authority contribution in 2014 of \$1,627,000. See footnote (11) of the audited 2015 financial statements of the Authority available at [www.chfainfo.com/investors](http://www.chfainfo.com/investors) for further information.

### **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, 2015 as provided by the Authority.



**Colorado Housing and Finance Authority**  
**General Fund**  
**Selected Financial Information**  
**Years Ended December 31**  
**(in thousands of dollars)**

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Interest and investment revenue:					
Loans receivable	\$ 7,191	\$ 6,461	\$ 6,835	\$ 7,120	\$ 12,210
Investments	724	184	153	149	730
Net increase (decrease) in fair value of long-term investments	(210)	(46)	(157)	(13)	74
Total interest and investment revenue	7,705	6,599	6,831	7,256	13,014
Interest expense - bonds and notes payable	1,307	1,485	2,985	4,266	5,705
Net interest and investment revenue	6,398	5,114	3,846	2,990	7,309
Other revenue (expense):					
Rental operations	17	32	358	2,675	8,804
Fees and miscellaneous income	76,792	46,000	46,228	45,795	35,969
Hedging activity loss	250	(1,154)	992	445	(527)
Gains on sales of capital assets	-	(20)	5	39,154	(30)
Total other revenue	77,059	44,858	47,583	88,069	44,216
Net revenue	83,457	49,972	51,429	91,059	51,525
Operating expenses:					
Salaries and related benefits	18,647	16,978	16,505	17,836	18,210
General operating	49,640	23,059	15,714	17,989	39,511
Provision for losses	429	(1,180)	1,078	1,407	3,791
Other interest expense - RAP	-	-	-	173	1,038
Transfers	605	(1,851)	12,333	(4,073)	(7,005)
Depreciation	1,109	1,197	1,655	2,722	3,684
Total operating expenses	70,430	38,203	47,285	36,054	59,229
Change in net assets	13,027	11,769	4,144	55,005	(7,704)
Restatement due to GASB 68	(16,653)				
Net Assets, end of year	\$ 203,730	\$ 207,356	\$ 195,587	\$ 191,443	\$ 136,438
Bonds, notes payable and short-term debt	\$ 100,079	\$ 87,105	\$ 78,430	\$ 141,973	\$ 140,773
Total Assets	\$ 410,178	\$ 349,560	\$ 319,057	\$ 379,295	\$ 347,414



## Programs to Date

The following is a brief summary of the programs currently operated by the Authority. This summary has been included solely for purposes of providing information about the Authority's activities to assist a potential investor in evaluating the Authority and its programs. **Except as otherwise described herein, the loans referred to below are not pledged in any way as security for the Bonds. See "Part II – SECURITY FOR THE OBLIGATIONS."** See also "Obligations of the Authority" under this caption.

### *Commercial Loan Programs*

The Authority's Community Development Division encompasses the Authority's Low Income Housing Tax Credit allocation unit, and the Community Development Lending team, which is comprised of the Multifamily Affordable Housing Lending ("**Multifamily Lending**") and Business Finance programs.

Multifamily Lending Programs. The Multifamily Lending programs work toward providing financing to sponsors of affordable rental housing properties. Financing options include construction loans, construction to permanent loans, permanent-only loans, acquisition loans, acquisition/rehabilitation loans and, in certain circumstances, refinancing of existing debt. Other financing structures may be considered, based upon the property characteristics and sub-market due diligence, as well as the demonstrated experience and financial capacity of the sponsor in owning and operating a property with a plan of finance including these features.

The mortgages originated under the multifamily loan programs include a combination of insured and uninsured mortgages. The multifamily insured mortgages are insured by an agency or instrumentality of the United States under an insurance program requiring payment of not less than 50% of the principal amount of such mortgage in the event of default. Insured multifamily loans made to date have been insured by the Federal Housing Administration ("**FHA**") under the Multifamily Accelerated Processing requiring payment of not less than 90% for such programs as the Sections 221(d)(3), 221(d)4 and 223(f) of the National Housing Act of 1934, as amended. In addition, the Authority is also a Tier I lender under FHA's Section 542(c) of the Housing and Community Development Act of 1992, as amended, which is a credit enhancement mechanism available only to credit worthy housing and finance agencies. These insured loans have been funded by the Authority as described in "Obligations of the Authority – Commercial Loan Programs" under this caption. In the case of a Section 542(c) claim, the Authority is responsible to reimburse FHA for 50% of any loss incurred by the FHA as a result of and after settlement of such claim. See "Obligations of the Authority – General Obligations – Loans Backed by Authority General Obligation" under this caption. For certain information regarding the Authority's outstanding insured rental loans, see footnote (3) to the audited 2015 financial statements of the Authority available at [www.chfainfo.com/investors](http://www.chfainfo.com/investors).

The Authority also makes uninsured multifamily loans to §501(c)(3) nonprofit corporations and public housing authorities as well as to for-profit borrowers. In addition, the Authority makes uninsured loans that provide interim financing for acquisition and/or rehabilitation of the acquired property. These loans, referred to as bridge loans, are generally less than two years in term, are secured by a first deed of trust on the real estate, and have full recourse to the borrower during the term of the bridge loan. In the case of for-profit developers, the loans are both full recourse to the borrower and personally guaranteed by the individual principals during the term of the bridge loan. The Authority has also made multifamily rental loans to for-profit borrowers in support of certain rental housing facilities at Fort Carson Army Base and at the United States Air Force Academy in Colorado Springs, Colorado.



Uninsured multifamily loans have also been made by the Authority using funds from amounts in its General Fund designated as the *Housing Opportunity Fund* ("**HOF**") under a program referred to as the "**HOF Program**." Under the HOF Program, the Authority makes fixed interest rate loans and provides interest rate subsidies to nonprofit and for profit developers in support of rental housing facilities targeted to low income residents. All HOF loans must conform to standard Authority diligence processes and underwriting criteria and will be secured by either first or second mortgages on real estate (maximum combined Loan to Value of 90%). Loan terms on HOF loans may range up to 40 years.

Under its *Rental Acquisition Program* (the "**RAP Program**"), the Authority has in the past acquired and rehabilitated apartment buildings located throughout Colorado for rental to persons and families of low and moderate income. The Authority may in the future seek opportunities to acquire other rental properties in underserved areas within the State of Colorado at such time as such transactions support the goals of the Authority with respect to affordable rental housing in Colorado.

Business Finance Programs. The Authority originates insured and uninsured loans as part of its direct business loan programs, including the *CHFA Direct Loan Program*, the *Non-Profit Real Estate Loan Program*, the *U.S. Small Business Administration 504 Program* (the "**SBA 504 Program**"), the *CHFA Rural Loan Program*, the *Rural Development Loan Program* ("**RDLP**"), the *RENEW Program* and the *Business and Industry Loan I* ("**B&I I**") *Program*, described below. These business loans must meet certain economic development or job creation/retention objectives under the Act and are made to small and moderate-size Colorado businesses to provide long-term, fixed rate financing for real estate and equipment. The uninsured business loans are secured by a first lien on the assets financed, are made in amounts up to ninety percent (90%) of the lesser of cost or appraised value of the collateral, are fully amortizing over terms of up to thirty (30) years for real estate loans and seven years for equipment, and generally require guarantees from principals of the business having a twenty percent or greater ownership interest. A guaranty is also required from the operating company if different from the Borrower. Some of the Authority's small business loans may carry credit enhancement by an agency or instrumentality of the United States under an insurance program requiring payment of not less than 50% of the principal amount of such mortgage in the event of default. Direct small business loans insured to date have been done under the USDA Rural Development guarantee programs.

- Under the CHFA Direct Loan Program, the Authority provides loans to for-profit businesses to acquire, construct and/or rehabilitate and equip commercial, retail or manufacturing facilities.
- Under the Non-Profit Real Estate Loan Program, the Authority provides loans to non-profit organizations to fund real estate acquisition.
- Under the Small Business Administration ("**SBA**") 504 Program, the Authority provides direct loans to for-profit businesses to finance owner-occupied real estate and/or equipment. The Program provides two structures, a direct loan option (where the Authority originates the first mortgage loan which generally finances 50% of the project costs) and a loan participation option (where the Authority purchases up to a 90% participation in a first mortgage loan). An SBA-approved company provides a second mortgage for up to 40% of the total project costs, with the Borrower providing the remaining 10% of the costs. The Authority may also fund a SBA-approved subordinate mortgage on a short term basis in conjunction with its first mortgage lien. This structure may be necessary in instances when interim financing is not in place by the borrower. The Authority's subordinate mortgage loan is taken out by the SBA following the sale of the agency's debentures typically occurring within 45-60 days. The underwriting of these interim mortgages must conform to the Authority's small business loans underwriting criteria and program guidelines.



- RDLP was created through a partnership with the USDA Intermediary Relending Program to provide financing for community and economic development projects based in rural areas of Colorado. Rural communities are defined as those with populations of less than 25,000. Under the program, CHFA originates direct loans for small businesses to finance real estate, machinery, and equipment providing the borrower with a long-term, fixed interest rate throughout the term of the loan. The maximum loan size is \$500,000.
- Under the B&I I Program, the Authority provides loans to for-profit businesses located in rural areas, which loans are supported by the partial guaranty of the Rural Business-Cooperative Services (which guarantees to date have ranged from 55% to 80% of the loan principal amount).

In connection with its *Special Projects financing program*, the Authority has financed business loans to corporations for certain manufacturing and solid waste disposal facility projects.

The business loan programs of the Authority also include the purchase of federally insured mortgages through the Small Business Administration 7a Guaranty Purchase Program ("**SBA 7a Program**"), the Farm Service Agency Guaranty Purchase Program ("**FSA Program**"), and the Rural Development Guaranty Purchase Program ("**RD Program**"). Under these programs, the Authority purchases the guaranteed portion of a business loan (the "**participation interest**"), and is thereby able to provide the borrower with the safety and predictability of a fixed-rate throughout the term of the loan at an attractive interest rate. Additionally, each of these secondary market programs is a source of profit and liquidity for originating lenders.

The SBA 7a Program is a secondary market program whereby the Authority purchases the guaranteed portion of loans originated by local lenders and guaranteed by the SBA. Typically, the Authority markets the SBA 7a Program to local lenders and potential borrowers and purchases the participation interest (which is 100% guaranteed by the SBA). Proceeds of these participation interests may be used to fund real estate, equipment, machinery and working capital.

The FSA Program is a secondary market program whereby the Authority purchases the guaranteed portion of loans originated by local lenders and guaranteed 100% by the United States Farm Service Agency. The borrowers are involved in the ranching and agricultural industry throughout Colorado. Proceeds of these loans may be used to finance real estate, equipment, and machinery used in farming and ranching operations.

The RD Program creates a secondary market for the purchase of the United States Rural Business Service ("**RBS**") guaranteed portion of qualified loans with funds provided by the Authority. Participating lenders originate loans according to their own credit criteria and RBS requirements. The RD Program provides fixed-rate financing on the guaranteed portion of RBS loans made to for-profit and non-profit borrowers located in a rural community serviced by RBS guaranteed lenders.

Contract Management. The Authority provides contract management administration by serving as fund administrator to third party organizations whose activities align with its mission. The contracts range from overseeing programs that are designed to increase access to capital for small business lending to managing revolving loan funds. The Authority's role may include registration of third party originated loans, underwriting loans on behalf of a funder, closing and servicing responsibilities. In exchange for these services, the Authority earns a fee either through the collection of an administrative fee and/or spread income on loans serviced.





### *Single Family Mortgage Programs*

Under its Single Family Mortgage Programs, the Authority may make mortgage loans for single-family residential dwellings directly to individual borrowers or may purchase such mortgage loans from qualified originating Mortgage Lenders. The Authority presently acquires mortgage loans under its *Non-Qualified Single Family Mortgage Program* and has in the past acquired (and may in the future again acquire) mortgage loans under a *Qualified Single Family Mortgage Program*. See "Part II – THE SINGLE FAMILY MORTGAGE PROGRAM – Background." Under a Qualified Single Family Mortgage Program, the Authority may make mortgage loans to Eligible Borrowers meeting certain income limit requirements, for Eligible Property not exceeding certain Purchase Price limits, and subject to certain other restrictions imposed, in some cases, by the Tax Code. The Authority permits Eligible Borrowers under its Non-Qualified Single Family Mortgage Program to meet certain income limits which are somewhat higher than the limits permitted for a Qualified Single Family Mortgage Program. There is also no limit on prior home ownership or limit on the purchase price of a residence which may be acquired with the proceeds of a loan under the Non-Qualified Single Family Mortgage Program, although the Authority does not exceed the Fannie Mae or Freddie Mac conforming loan limits, as applicable. Proceeds of a mortgage loan under the Non-Qualified Single Family Mortgage Program may also be used under the Authority's refinancing programs to refinance existing Mortgage Loans. In many other respects, the requirements for the Authority's Non-Qualified Single Family Mortgage Program are the same as the requirements for a Qualified Single Family Mortgage Program. See "Part II – THE SINGLE FAMILY MORTGAGE PROGRAM." For certain information regarding the outstanding mortgage loans acquired under the Single Family Mortgage Programs, including the Mortgage Loans, see footnote (3) to the audited 2015 financial statements of the Authority available at [www.chfainfo.com/investors](http://www.chfainfo.com/investors).

### **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 available at [www.chfainfo.com/investors](http://www.chfainfo.com/investors).

#### *Commercial Loan Programs*

Since 2000, the Authority has financed rental and business loans and certain guaranteed participation interests with proceeds of its Multi-Family/Project Bonds (referred to as "**Bonds**" in the applicable Official Statement and in this Annual Report), which were outstanding as of December 31, 2015 in an aggregate principal amount of \$541,020,000. See **Appendix A** for further detail about the Bonds. Certain of the Multi-Family/Project 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. See footnote (6) of the audited financial statements of the Authority available at [www.chfainfo.com/investors](http://www.chfainfo.com/investors) 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*

The Authority has previously issued under a Master Indenture dated as of December 1, 2009 (the "**NIBP Master Indenture**") and converted its 2009AA Program Bonds. The 2009AA Program Bonds were fully refunded with the proceeds of bonds issued by the Authority under the NIBP Master Indenture in 2014 with an outstanding principal balance of 29,150,000 as of 12/31/15. Single Family Class I Bonds, Series 2011AA have an outstanding principal of \$15,275,000 as of 12/31/15. The proceeds of the 2009AA Program Bonds and the 2011AA Bonds were used to finance Mortgage Loans through the purchase of mortgage-backed securities guaranteed by Ginnie Mae

The Authority has issued its Single Family Mortgage Bonds under the Master Indenture, payable from the revenues of mortgage loans held thereunder, outstanding as of December 31, 2015 in the aggregate principal amount of \$804,130,000. Subordinate bonds issued as part of the Single-Family Program Bonds and Class III 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.

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 footnote (6) of the audited financial statements of the Authority available at [www.chfainfo.com/investors](http://www.chfainfo.com/investors). 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 and second mortgage loans as part of the Non-Qualified Single Family Mortgage Programs.

**Except for bonds specifically identified in Appendix A 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, 2015 in an aggregate principal amount of \$195,165,000) 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, 2015 in the



aggregate principal amount of \$17,210,000). These Class II 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 – Class III Bonds. The Authority has issued Class III Bonds, the proceeds of which have been used to finance mortgage loans for the Single Family Mortgage Programs. These Class III Bonds, with outstanding aggregate principal amount of \$8,655,000 as of December 31, 2015, are payable from mortgage loan revenues under the 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, 2015, such privately placed bonds were outstanding in an aggregate principal amount of \$13,256,000. The Authority has also funded participation interests and business loans using proceeds of its privately placed bonds, outstanding as of December 31, 2015 in the aggregate principal amount of \$6,702,000.

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, its Multi-Family/Project Bonds, outstanding as of December 31, 2015 in the aggregate principal amount of \$175,964,618. 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, 2015, such §542(c) mortgage loans were outstanding in the amount of approximately \$184.5 million (\$27.0 million held under the Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds and \$157.5 million held under the Multi-Family/Project Master Indenture and securing the Multi-Family/Project 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 \$3.3 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

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 Multi-Family/Project Bonds under the Master Indenture and under the interest rate contracts relating to the Single Family Mortgage Bonds under the related master indenture. See **Appendix A** – "OUTSTANDING MASTER INDENTURE OBLIGATIONS – Outstanding Derivative Products" to this Annual Report. See also footnote (8) to the audited financial statements of the Authority available at [www.chfainfo.com/investors](http://www.chfainfo.com/investors).

Other Borrowings. The Authority has entered into agreements with the Federal Home Loan Bank of Topeka and commercial banks 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, 2015, \$77.5 million in borrowings were outstanding under those agreements. See footnote (5) to the audited financial statements of the Authority available at [www.chfainfo.com/investors](http://www.chfainfo.com/investors). The Authority has also borrowed amounts evidenced by Rural Business Cooperative Service Notes (outstanding as of December 31, 2015 in the aggregate principal amount of \$555,384), 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.



General Obligation Ratings. Moody's has assigned an "Aaa" rating and S&P has assigned an "AA+" 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, 2015. Further detail regarding these items is provided under the other sub captions of "Obligations of the Authority" in this Annual Report.

**Summary of Certain Authority Obligations as of December 31, 2015**

<u>Certain Authority Obligations</u>	<u>Outstanding Amount</u>
Single Family Mortgage Bonds (2001 Master Indenture)	\$804,130,000
Single Family Program Class I Bonds	15,275,000
Federally Taxable Single Family Program Class I Bonds	29,150,000
Multi-Family/Project Bonds (Master Indenture)	541,020,000
Federally Insured Multi-Family Loan Program Pass-Through	24,776,000
Privately Placed Bonds:	
Rental Finance	13,256,000
Business Finance	6,702,000
<b>Total</b>	<b>\$1,434,309,000</b>

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, 2015. Further detail regarding these items is provided under the other sub captions of "Obligations of the Authority" in this Annual Report.

**General Obligations of the Authority as of December 31, 2015**

<u>General Obligations</u>	
MF Project Bonds:	
Class I (w/ GO Pledge)	195,165,000
Class II (w/ GO Pledge)	17,210,000
SF Mortgage Bonds, Class III	8,655,000
Privately Placed Bonds:	
Rental Finance	13,256,000
Business Finance	6,702,000
Other Borrowings:	
Line of Credit	77,505,000
Rural Business Cooperative Service Notes	555,384



## CERTAIN PROGRAM ASSUMPTIONS

### Investments

As of December 31, 2015, 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, 2015

<u>FUNDS INVESTED (in related Series subaccounts)</u>	<u>PROVIDER &amp; RATE<sup>(1)</sup></u>	<u>TERMINATION DATE</u>
MF 2000A REVENUE	FGIC CAP MRKT SERVICES 6.00%	10/01/32
MF 2000B REVENUE	NATIXIS FUNDING 6.26%	04/01/42
MF 2002A DSR	NATIXIS FUNDING 5.50%	10/01/42
MF 2002A REBATE	NATIXIS FUNDING 5.50%	10/01/42
MF 2002A REVENUE	NATIXIS FUNDING 5.50%	10/01/42
MF 2002C DSR	NATIXIS FUNDING 4.89%	10/01/42
MF 2002C LOAN-RECYCLING	NATIXIS FUNDING 4.26%	10/01/42
MF 2002C REVENUE	NATIXIS FUNDING 4.26%	10/01/42
MF 2002C REVENUE	NATIXIS FUNDING 4.89%	10/01/42
MF 2007B DSR <sup>(2)</sup>	NATIXIS FUNDING CORP. 5.27%	10/01/38
MF 2007B LOAN-RECYCLING <sup>(2)</sup>	NATIXIS FUNDING CORP. 4.46%	10/01/38
MF 2007B LOAN-RECYCLING <sup>(2)</sup>	NATIXIS FUNDING CORP. (FLOAT FUND)	10/01/38
MF 2007B REVENUE <sup>(2)</sup>	NATIXIS FUNDING CORP. 4.46%	10/01/38
MF 2007B REVENUE <sup>(2)</sup>	NATIXIS FUNDING CORP. (FLOAT FUND)	10/01/38
MF 2008A DSR	NATIXIS FUNDING CORP. 4.33%	04/01/43
MF 2008A LOAN-RECYCLING	NATIXIS FUNDING CORP. (FLOAT FUND)	04/01/43
MF 2008A LOAN-RECYCLING	NATIXIS FUNDING CORP. 3.61%	04/01/43
MF 2008A REVENUE	NATIXIS FUNDING CORP. (FLOAT FUND)	04/01/43
MF 2008A REVENUE	NATIXIS FUNDING CORP. 3.61%	04/01/43
MF 2008B REVENUE	NATIXIS FUNDING CORP. 4.712%	05/01/52

<sup>(1)</sup> 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.

<sup>(2)</sup> 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, 2015, the following balances were held in the respective subaccounts under the Master Indenture:

<b>Account</b>	<b>AMOUNTS ON DEPOSIT</b>
CHFA MF 2002C LN-RECYCLING	\$4,440,519
CHFA MF 2003A LN-RECYCLING	1,507,372
CHFA MF 2004A LN-RECYCLING	4,165,961
CHFA MF 2005A LN-RECYCLING	3,248,764
CHFA MF 2005B LN-RECYCLING	1,691,043
CHFA MF 2006A LN-RECYCLING	2,588,000
CHFA MF 2007B LN-RECYCLING	2,911,135
CHFA MF 2007B LN-RECYCLING	7,626,493
CHFA MF 2008A LN-RECYCLING	2,270,167
CHFA MF 2008C LN RECYCLING	779,288
<b>TOTAL</b>	<b>\$31,228,741</b>



### Investment Information

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2000A DSR	FEDERAL HOME LOAN BANKS	2,414,000.00	4.13 %	03/13/2020
MF 2000A DSR	FGLMC	158,412.22	3.50 %	08/01/2044
MF 2000A DSR	FGLMC	658,434.90	3.50 %	06/01/2042
MF 2000A DSR	GNMA MBS	110,499.82	4.00 %	02/20/2041
MF 2000A DSR	GNMA MBS	398,743.16	5.00 %	06/16/2038
MF 2000A DSR	GNMA MBS	1,493,823.78	4.00 %	12/20/2040
MF 2000A REVENUE	INVESTMENT AGREEMENT	10,793,681.10	6.00 %	10/01/2030
MF 2000A DSR	MONEY MARKET	859,517.29	0.32 %	Short Term
MF 2000A REVENUE	MONEY MARKET	9,502.57	0.32 %	Short Term
		<u>\$16,896,614.84</u>		
MF 2000B REVENUE	INVESTMENT AGREEMENT	7,453,495.95	6.26 %	10/01/2020
		<u>\$7,453,495.95</u>		
MF 2002A DSR	INVESTMENT AGREEMENT	1,413,100.00	5.50 %	10/01/2030
MF 2002A REBATE	INVESTMENT AGREEMENT	97,931.19	5.50 %	10/01/2030
MF 2002A REVENUE	INVESTMENT AGREEMENT	507,544.84	5.50 %	10/01/2030
MF 2002A DS CI	MONEY MARKET	1.43	0.32 %	Short Term
MF 2002A DSR	SURETY BOND	100% as required	0.32 %	Short Term
		<u>\$2,018,577.46</u>		
MF 2002C REVENUE	FGLMC	19,277.73	3.50 %	08/01/2044
MF 2002C REVENUE	FGLMC	569,761.58	3.50 %	06/01/2042
MF 2002C DSR	INVESTMENT AGREEMENT	6,211,033.63	4.89 %	10/01/2032
MF 2002C LN-RECYCLING	INVESTMENT AGREEMENT	4,440,519.29	4.26 %	10/01/2032
MF 2002C REVENUE	INVESTMENT AGREEMENT	10,559,480.71	4.26 %	10/01/2032
MF 2002C DS CI	MONEY MARKET	32.26	0.32 %	Short Term
MF 2002C REVENUE	MONEY MARKET	2,811,507.93	0.32 %	Short Term
		<u>\$24,611,613.13</u>		
MF 2003A DSR	FEDERAL HOME LOAN MORTGAGE CORP	3,152,000.00	6.75 %	03/15/2031
MF 2003A DSR	FGLMC	104,502.19	3.50 %	08/01/2044
MF 2003A DSR	FGLMC	742,779.82	3.50 %	06/01/2042
MF 2003A DSR	GNMA MBS	1,058,434.28	4.00 %	12/20/2040
MF 2003A DS CI	MONEY MARKET	0.09	0.32 %	Short Term
MF 2003A DS CII	MONEY MARKET	0.12	0.32 %	Short Term
MF 2003A DSR	MONEY MARKET	605,275.22	0.32 %	Short Term
MF 2003A LN-RECYCLING	MONEY MARKET	1,507,372.31	0.32 %	Short Term
MF 2003A REDEMPTION CI	MONEY MARKET	7.65	0.32 %	Short Term
MF 2003A REVENUE	MONEY MARKET	890,628.76	0.32 %	Short Term
MF2003A REDM CII	MONEY MARKET	1.85	0.32 %	Short Term
		<u>\$8,061,002.29</u>		



### Investment Information

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2004A DSR	FEDERAL HOME LOAN BANKS	1,011,355.00	4.13 %	03/13/2020
MF 2004A REVENUE	FEDERAL HOME LOAN BANKS	541,645.00	4.13 %	03/13/2020
MF 2004A DSR	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,818,000.00	6.63 %	11/15/2030
MF 2004A REVENUE	FGLMC	14,892.86	3.50 %	08/01/2044
MF 2004A REVENUE	FGLMC	440,164.51	3.50 %	06/01/2042
MF 2004A DS CI	MONEY MARKET	0.11	0.32 %	Short Term
MF 2004A LN-RECYCLING	MONEY MARKET	4,165,961.34	0.32 %	Short Term
MF 2004A REDEMPTION CI	MONEY MARKET	132.25	0.32 %	Short Term
MF 2004A REDEMPTION CII	MONEY MARKET	34.11	0.32 %	Short Term
MF 2004A REVENUE	MONEY MARKET	683,522.11	0.32 %	Short Term
		\$11,675,707.29		
MF 2005A DSR	FEDERAL HOME LOAN BANKS	2,549,000.00	4.13 %	03/13/2020
MF 2005A DSR	FGLMC	5,347.56	3.50 %	08/01/2044
MF 2005A DS CI	MONEY MARKET	2.55	0.32 %	Short Term
MF 2005A DS CII	MONEY MARKET	0.65	0.32 %	Short Term
MF 2005A DSR	MONEY MARKET	421,756.58	0.32 %	Short Term
MF 2005A LN-RECYCLING	MONEY MARKET	3,248,763.93	0.32 %	Short Term
MF 2005A REDEMPTION CI	MONEY MARKET	988.91	0.32 %	Short Term
MF 2005A REDEMPTION CII	MONEY MARKET	565.98	0.32 %	Short Term
MF 2005A REVENUE	MONEY MARKET	924,680.06	0.32 %	Short Term
		\$7,151,106.22		
MF 2005B DS CI	MONEY MARKET	0.05	0.32 %	Short Term
MF 2005B LN-RECYCLING	MONEY MARKET	1,691,042.79	0.32 %	Short Term
MF 2005B REVENUE	MONEY MARKET	937,689.89	0.32 %	Short Term
		\$2,628,732.73		
MF 2006A LN-RECYCLING	MONEY MARKET	2,587,999.96	0.32 %	Short Term
MF 2006A REDEMPTION CI	MONEY MARKET	118.68	0.32 %	Short Term
MF 2006A REVENUE	MONEY MARKET	947,287.98	0.32 %	Short Term
		\$3,535,406.62		
MF 2007B DSR	FEDERAL HOME LOAN BANKS	920,000.00	4.13 %	03/13/2020
MF 2007B DSR	FGLMC	1,851.41	3.50 %	08/01/2044
MF 2007B DSR	INVESTMENT AGREEMENT	4,505,801.38	5.27 %	10/01/2038
MF 2007B LN-RECYCLING	INVESTMENT AGREEMENT	2,911,134.58	0.01 %	10/01/2038
MF 2007B LN-RECYCLING	INVESTMENT AGREEMENT	7,626,493.02	4.46 %	10/01/2038
MF 2007B REVENUE	INVESTMENT AGREEMENT	373,506.98	4.46 %	10/01/2038
MF 2007B REVENUE	INVESTMENT AGREEMENT	5,693,949.49	0.01 %	10/01/2038
MF 2007B DSR	MONEY MARKET	980.52	0.32 %	Short Term
MF 2007B REVENUE	MONEY MARKET	5.56	0.32 %	Short Term
		\$22,033,722.94		





### Investment Information

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2008A DSR	INVESTMENT AGREEMENT	2,671,881.00	4.33 %	04/01/2043
MF 2008A LN-RECYCLING	INVESTMENT AGREEMENT	2,270,166.62	3.61 %	04/01/2043
MF 2008A REVENUE	INVESTMENT AGREEMENT	379,482.79	0.00 %	04/01/2043
MF 2008A REVENUE	INVESTMENT AGREEMENT	729,833.38	3.61 %	04/01/2043
		<u>\$6,051,363.79</u>		
MF 2008B DSR	FEDERAL HOME LOAN BANKS	224,000.00	4.13 %	03/13/2020
MF 2008B DSR	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,796,000.00	8.20 %	03/10/2016
MF 2008B REVENUE	INVESTMENT AGREEMENT	4,726,030.80	4.71 %	05/01/2052
MF 2008B DSR	MONEY MARKET	728.41	0.32 %	Short Term
		<u>\$7,746,759.21</u>		
MF 2008C DSR	FEDERAL HOME LOAN BANKS	20,000.00	4.13 %	03/13/2020
MF 2008C DSR	GNMA MBS	3,100,000.00	5.00 %	06/16/2038
MF 2008C DSR	MONEY MARKET	511.70	0.32 %	Short Term
MF 2008C LN RECYCLING	MONEY MARKET	779,287.52	0.32 %	Short Term
MF 2008C REBATE	MONEY MARKET	1.14	0.32 %	Short Term
MF 2008C REVENUE	MONEY MARKET	670,164.25	0.32 %	Short Term
		<u>\$4,569,964.61</u>		
MF 2009A DSR	FGLMC	2,027.17	3.50 %	08/01/2044
MF 2009A DSR	FGLMC	32,797.63	3.50 %	06/01/2042
MF 2009A DSR	GNMA MBS	12,064.88	4.00 %	12/20/2040
MF 2009A DSR	GNMA MBS	2,951,256.84	5.00 %	06/16/2038
MF 2009A DSR	MONEY MARKET	11,829.50	0.32 %	Short Term
MF 2009A REVENUE	MONEY MARKET	821,206.52	0.32 %	Short Term
		<u>\$3,831,182.54</u>		
MF 2012A REVENUE	MONEY MARKET	252,926.70	0.32 %	Short Term
		<u>\$252,926.70</u>		
MF 2012B REVENUE	MONEY MARKET	287,044.60	0.32 %	Short Term
		<u>\$287,044.60</u>		
MF 2013A DSR	FGLMC	15,587.69	3.50 %	08/01/2044
MF 2013A DSR	FGLMC	482,143.83	3.50 %	06/01/2042
MF 2013A Class I Debt Ser	MONEY MARKET	0.02	0.32 %	Short Term
MF 2013A DSR	MONEY MARKET	97,060.65	0.32 %	Short Term
MF 2013A Revenue Fund	MONEY MARKET	187,689.53	0.32 %	Short Term
		<u>\$782,481.72</u>		



**Investment Information**

<b>Issue</b>	<b>Investment Type</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Maturity Date</b>
MFPB SURPLUS ACCOUNT	FGLMC	862,405.33	3.50 %	06/01/2042
MFPB SURPLUS ACCOUNT	MONEY MARKET	265,505.75	0.32 %	Short Term
		<u>\$1,127,911.08</u>		
	<b>TOTAL</b>	<u>\$130,715,613.72</u>		

<b>Investment Type</b>	<b>Amount</b>
FEDERAL HOME LOAN BANKS	\$7,680,000.00
FEDERAL HOME LOAN MORTGAGE CORP	\$3,152,000.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	\$7,614,000.00
FGLMC	\$4,110,386.43
GNMA MBS	\$9,124,822.76
INVESTMENT AGREEMENT	\$73,365,066.75
MONEY MARKET	\$25,669,337.78
SURETY BOND	100% as required
<b>TOTAL</b>	<u>\$130,715,613.72</u>



## APPENDIX A - Outstanding Master Indenture Obligations

### Outstanding Bonds

The Authority has issued and had Outstanding as of December 31, 2015 the following Series of Bonds under the Master Indenture in the Classes as indicated:

Series	Class	Principal Amount Issued	Outstanding Principal Amount
2000 Series A:			
MFP00A-1a, (Class I)	Class I	\$56,195,000	\$10,985,000
MFP00A-1b, (Class III)	Class III	\$18,500,000	-
MFP00A-2, (Class I)	Class I	\$11,545,000	\$2,515,000
MFP00A-3, (Class II)	Class II	\$6,700,000	-
MFP00A-4, (Class I)	Class I	\$3,640,000	-
			\$13,500,000
2000 Series B:			
MFP00B-2, (Class I)	Class I	\$13,880,000	-
MFP00B-3, (Class I)	Class I	\$5,000,000	-
MFP00B-4a, (Class I)	Class I	\$4,845,000	-
MFP00B-4b, (Class III)	Class III	\$370,000	-
MFP00B-1, (Class I)	Class I	\$7,780,000	\$3,260,000
			\$3,260,000
2001 Series A:			
MFP01A-1, (Class I)	Class I	\$24,350,000	-
MFP01A-2a, (Class II)	Class II	\$10,810,000	-
MFP01A-2b, (Class III)	Class III	\$2,890,000	-
			\$0
2002 Series A:			
MFP02A-1, (Class I)	Class I	\$9,410,000	-
MFP02A-2, (Class I)	Class I	\$3,590,000	-
MFP02A-4, (Class I)	Class I	\$19,450,000	\$2,490,000
MFP02A-5, (Class I)	Class I	\$9,820,000	-
MFP02A-3, (Class II)	Class II	\$5,735,000	-
			\$2,490,000
2002 Series C:			
MFP02C-2, (Class I)	Class I	\$70,715,000	\$31,510,000
MFP02C-3, (Class I)	Class I	\$16,550,000	-
MFP02C-4, (Class I)	Class I	\$31,960,000	\$21,305,000
MFP02C-5, (Class I)	Class I	\$7,575,000	-
MFP02C-6, (Class II)	Class II	\$5,000,000	-
MFP02C-1, (Class I)	Class I	\$10,920,000	\$8,500,000
			\$61,315,000
2003 Series A:			
MFP03A-1, (Class I)	Class I	\$37,415,000	\$25,240,000
MFP03A-2, (Class II)	Class II	\$11,365,000	\$6,320,000
			\$31,560,000



Series	Class	Principal Amount Issued	Outstanding Principal Amount
2004 Series A:			
MFP04A-2, (Class I)	Class I	\$10,785,000	-
MFP04A-3, (Class II)	Class II	\$12,050,000	-
MFP04A-1, (Class I)	Class I	\$66,280,000	\$38,610,000
			<u>\$38,610,000</u>
2005 Series A:			
MFP05A-2, (Class I)	Class I	\$22,235,000	-
MFP05A-3, (Class II)	Class II	\$40,275,000	\$3,945,000
MFP05A-1, (Class I)	Class I	\$33,740,000	\$22,805,000
			<u>\$26,750,000</u>
2005 Series B:			
MFP05B-2, (Class I)	Class I	\$10,820,000	\$5,965,000
MFP05B-3, (Class I)	Class I	\$6,000,000	-
MFP05B-1, (Class I)	Class I	\$16,550,000	\$11,695,000
			<u>\$17,660,000</u>
2006 Series A:			
MFP06A-2, (Class I)	Class I	\$34,515,000	-
MFP06A-3, (Class III)	Class III	\$22,055,000	-
MFP06A-1, (Class I)	Class I	\$57,130,000	\$36,930,000
			<u>\$36,930,000</u>
2006 Series B:			
MFP06B-1, (Class II)	Class II	\$107,500,000	-
MFP06B-2, (Class III)	Class III	\$11,100,000	-
			<u>\$0</u>
2007 Series A:			
MFP07A-1, (Class II)	Class II	\$33,995,000	-
MFP07A-2, (Class III)	Class III	\$13,020,000	-
			<u>\$0</u>
2007 Series B:			
MFP07B-2, (Class I)	Class I	\$31,170,000	\$6,105,000
MFP07B-3, (Class I)	Class I	\$16,865,000	\$4,480,000
MFP07B-1, (Class I)	Class I	\$55,710,000	\$45,535,000
			<u>\$56,120,000</u>
2008 Series A:			
MFP08A-1, (Class II)	Class II	\$23,090,000	\$17,210,000
MFP08A-2, (Class II)	Class II	\$9,645,000	\$6,955,000
			<u>\$24,165,000</u>
2008 Series B :			
MFP08B, (Class II)	Class II	\$165,565,000	\$155,470,000
			<u>\$155,470,000</u>



Series	Class	Principal Amount	
		Issued	Outstanding Principal Amount
2008 Series C:			
MFP08C-1, (Class I)	Class I	\$13,000,000	\$10,840,000
MFP08C-2, (Class I)	Class I	\$5,725,000	-
MFP08C-3, (Class I)	Class I	\$12,055,000	\$3,510,000
MFP08C-4, (Class I)	Class I	\$10,780,000	-
			\$14,350,000
2009 Series A:			
MFP09A-1, (Class I)	Class I	\$33,210,000	\$23,855,000
MFP09A-2, (Class II)	Class II	\$14,225,000	\$3,250,000
			\$27,105,000
2012 Series A:			
MFP12A, (Class I)	Class I	\$10,500,000	\$10,330,000
			\$10,330,000
2012 Series B:			
MFP12B, (Class I)	Class I	\$17,450,000	\$17,240,000
			\$17,240,000
2013 Series A:			
MFP13A, (Class I)	Class I	\$7,880,000	\$4,165,000
			\$4,165,000
Multi Family Mortgage Bonds		\$1,330,930,000	\$541,020,000
<b>Class I</b>	Class I	\$817,040,000	\$347,870,000
<b>Class II</b>	Class II	\$445,955,000	\$193,150,000
<b>Class III</b>	Class III	\$67,935,000	\$0
Total		\$1,330,930,000	\$541,020,000
Class I GO Funded			\$195,165,000
Class II GO Funded			\$17,210,000
Class III GO Funded			\$0



### 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, 2015:

Issue	Class	Original Notional Balance	Current Notional Balance	Swap Provider
<b>MFP Surplus Assets Derivative Products:</b>				
Multi Family MFP Surplus Assets	N/A	\$1,629,549	\$1,285,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$1,407,497	\$1,300,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$3,529,643	\$2,270,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$3,164,279	\$2,750,000	Bank of America
Multi Family MFP Surplus Assets	N/A	\$4,081,779	\$3,615,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$4,804,674	\$4,035,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$4,900,000	\$4,470,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$9,410,000	\$6,910,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$18,205,403	\$16,975,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$45,626,835	\$42,560,000	Barclays Capital
<b>2000 Series A Derivative Products:</b>				
Multi Family MFP00A-1a	Class I	\$12,750,000	\$10,985,000	Barclays Capital
<b>2000 Series B Derivative Products:</b>				
Multi Family MFP00B-1	Class I	\$7,780,000	\$3,260,000	Morgan Stanley
<b>2002 Series A Derivative Products:</b>				
Multi Family MFP02A-1	Class I	\$0	\$0	Barclays Capital
<b>2002 Series C Derivative Products:</b>				
Multi Family MFP02C-2	Class I	\$70,715,000	\$0	Barclays Capital
Multi Family MFP02C-2	Class I	\$13,883,165	\$12,950,000	Barclays Capital
Multi Family MFP02C-4	Class I	\$13,754,597	\$12,825,000	Barclays Capital
<b>2003 Series A Derivative Products:</b>				
Multi Family MFP03A-1	Class I	\$19,381,937	\$12,465,000	Barclays Capital
<b>2005 Series B Derivative Products:</b>				
Multi Family MFP05B-2	Class I	\$3,060,721	\$2,660,000	Bank of America
<b>2006 Series A Derivative Products:</b>				
Multi Family MFP06A-1	Class I	\$12,175,000	\$10,125,000	Bank of America
Multi Family MFP06A-1	Class I	\$30,350,000	\$25,070,000	Barclays Capital



Issue	Class	Original Notional Balance	Current Notional Balance	Swap Provider
<b>2007 Series B Derivative Products:</b>				
Multi Family MFP07B-1	Class I	\$7,780,000	\$7,150,000	Bank of America
Multi Family MFP07B-1	Class I	\$38,845,000	\$25,530,000	Barclays Capital
Multi Family MFP07B-2	Class I	\$0	\$0	Barclays Capital
Multi Family MFP07B-2	Class I	\$1,255,451	\$990,000	Barclays Capital
Multi Family MFP07B-2	Class I	\$2,140,000	\$1,880,000	Barclays Capital
Multi Family MFP07B-2	Class I	\$3,502,503	\$3,235,000	Barclays Capital
Multi Family MFP07B-3	Class I	\$0	\$0	Barclays Capital
Multi Family MFP07B-3	Class I	\$0	\$0	Barclays Capital
<b>2008 Series A Derivative Products:</b>				
Multi Family MFP08A-1	Class II	\$16,585,000	\$12,785,000	Barclays Capital
Multi Family MFP08A-2	Class II	\$0	\$0	Barclays Capital
<b>2008 Series B Derivative Products:</b>				
Multi Family MFP08B	Class II	\$46,915,000	\$45,255,000	Royal Bank of Canada
Multi Family MFP08B	Class II	\$118,600,000	\$110,175,000	Royal Bank of Canada
<b>2008 Series C Derivative Products:</b>				
Multi Family MFP08C-1	Class I	\$11,205,000	\$10,455,000	Barclays Capital
Multi Family MFP08C-3	Class I	\$3,963,221	\$3,510,000	Barclays Capital
<b>2009 Series A Derivative Products:</b>				
Multi Family MFP09A-1	Class I	\$28,405,326	\$23,855,000	Barclays Capital
<b>2013 Series A Derivative Products:</b>				
Multi Family MFP13A	Class I	\$6,468,420	\$4,160,000	Barclays Capital
	Total Outstanding Class I	\$287,415,341	\$171,105,000	
	Total Outstanding Class II	\$182,100,000	\$168,215,000	
	Total Outstanding N/A	\$96,759,659	\$86,170,000	
		<u>\$566,275,000</u>	<u>\$425,490,000</u>	





### 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, 2015 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).

<b>Liquidity Expiration</b>	<b>FHLB of Topeka</b>
2016	\$38,610,000
2018	\$398,695,000
2019	\$38,160,000
<b>Total</b>	<b>\$475,765,000</b>

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):

(a) Bank Rate: One-Month LIBOR plus 2.00%.

(b) Term out provisions: repayments due 90 days or 366 days following purchase date in equal semiannual installments until fifth anniversary of the purchase date.



## Outstanding Liquidity Facilities and Remarketing Agents

<u>Bond</u>	<u>Series</u>	<u>Liquidity Provider</u>	<u>Liquidity Expiration</u>	<u>Remarketing Agent</u>
MFP00A	MFP00A-1a	Federal Home Loan Bank of Topeka	3/21/2019	Barclays Capital
MFP00A	MFP00A-2	Federal Home Loan Bank of Topeka	3/21/2019	Barclays Capital
MFP02A	MFP02A-4	Federal Home Loan Bank of Topeka	5/14/2018	D.A. Davidson & Co.
MFP02C	MFP02C-1	Federal Home Loan Bank of Topeka	11/16/2018	JPMORGAN
MFP02C	MFP02C-2	Federal Home Loan Bank of Topeka	11/16/2018	Barclays Capital
MFP02C	MFP02C-4	Federal Home Loan Bank of Topeka	11/16/2018	Barclays Capital
MFP03A	MFP03A-1	Federal Home Loan Bank of Topeka	9/23/2018	George K. Baum & Company
MFP03A	MFP03A-2	Federal Home Loan Bank of Topeka	9/23/2018	George K. Baum & Company
MFP04A	MFP04A-1	Federal Home Loan Bank of Topeka	9/21/2016	JPMORGAN
MFP05A	MFP05A-1	Federal Home Loan Bank of Topeka	4/12/2018	JPMORGAN
MFP05A	MFP05A-3	Federal Home Loan Bank of Topeka	4/12/2018	Barclays Capital
MFP06A	MFP06A-1	Federal Home Loan Bank of Topeka	8/24/2018	Barclays Capital
MFP07B	MFP07B-1	Federal Home Loan Bank of Topeka	8/24/2018	JPMORGAN
MFP07B	MFP07B-2	Federal Home Loan Bank of Topeka	8/24/2018	JPMORGAN
MFP07B	MFP07B-3	Federal Home Loan Bank of Topeka	8/24/2018	JPMORGAN
MFP08A	MFP08A-1	Federal Home Loan Bank of Topeka	4/12/2018	RBC Capital Markets
MFP08A	MFP08A-2	Federal Home Loan Bank of Topeka	4/12/2018	RBC Capital Markets
MFP08B	MFP08B	Federal Home Loan Bank of Topeka	6/25/2018	RBC Capital Markets
MFP09A	MFP09A-1	Federal Home Loan Bank of Topeka	6/24/2019	Barclays Capital
MFP13A	MFP13A	Federal Home Loan Bank of Topeka	8/24/2018	JPMORGAN



**APPENDIX B - Certain Information about the Master Indenture Loan Portfolio, Authority Projects and Fund Balances**

The chart included in this Appendix B has been prepared by the Authority to provide certain information about the Master Indenture Loan Portfolio and Authority Projects as of December 31, 2015. Information is also provided about the Fund Balances existing under the Master Indenture as of December 31, 2015.

<b>Loan Program Category</b>	<b>Amount</b>	<b>No of Loans/Interests/Projects</b>	<b>Total % of Portfolio</b>
Authority Owned Projects	1,443,371	3	0.29%
Insured Rental	165,012,287	52	33.04%
Military Housing	157,000,109	6	31.43%
Participation Interests	9,113,621	11	1.82%
Uninsured Business	57,141,583	135	11.44%
Uninsured Rental	109,746,732	97	21.97%
<b>TOTAL</b>	<b>499,457,702</b>	<b>304</b>	<b>100.00%</b>

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



### Multi-Family/Project Bonds Indenture Loan List

<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2000 Series A	311191	19.14	FOUNTAIN RIDGE ASSOCIATES, LLC	\$2,126,800.00	\$342,698.27	04/01/1998	04/01/2039	6.15	30	06/01/2016	221 (D) 4	221(D)4	FOUNTAIN
Multi-Family/Project Bonds 2000 Series A	309799	100.00	CHFA	\$1,081,808.58	\$572,689.61	02/01/2014	02/01/2017	8.00	0	08/01/2016	CHFA NOTE	Authority Owned	DENVER
Multi-Family/Project Bonds 2000 Series A	312835	100.00	CHFA	\$400,000.00	\$165,934.92	11/01/1991	11/01/2021	8.00	0	11/01/2016	CHFA NOTE	Authority Owned	DENVER
Multi-Family/Project Bonds 2000 Series A	303586	100.00	SENIOR HOUSING OPTIONS, INC.	\$338,893.38	\$335,889.29	06/18/1993	09/01/2034	6.50	0	06/01/2016	MF 501(C)3	UNINSURED	DENVER
Multi-Family/Project Bonds 2000 Series A	303727	100.00	DEL NORTE NEIGHBORHOOD DEVELOPMENT CORPORATION	\$272,735.00	\$90,395.48	07/01/1992	07/01/2022	6.50	0	06/01/2016	MF 501(C)3	UNINSURED	DENVER
Multi-Family/Project Bonds 2000 Series A	303743	100.00	SENIOR CARE SYSTEMS OF COLORADO, INC.	\$712,500.00	\$333,435.60	08/31/1992	09/01/2022	6.50	0	07/01/2016	MF 501(C)3	UNINSURED	PUEBLO
Multi-Family/Project Bonds 2000 Series A	303800	100.00	JEFFERSON HILLS CORPORATION	\$3,287,357.00	\$1,585,834.22	10/05/1993	11/01/2023	6.50	0	07/01/2016	MF 501(C)3	UNINSURED	LAKEWOOD
Multi-Family/Project Bonds 2000 Series A	309021	100.00	THE LAS ANIMAS/BENT COUNTY HOUSING AUTHORITY	\$116,720.03	\$103,469.02	10/25/1995	04/01/2027	6.50	0	06/01/2016	MF 501(C)3	UNINSURED	LAS ANIMAS
Multi-Family/Project Bonds 2000 Series A	309336	100.00	HOUSING AUTHORITY OF THE CITY OF STERLING, COLORADO	\$522,000.00	\$384,694.18	08/14/1996	08/01/2031	6.50	0	07/01/2016	MF 501(C)3	UNINSURED	STERLING
Multi-Family/Project Bonds 2000 Series A	312264	100.00	COLORADO BLUESKY ENTERPRISES, INC	\$190,000.00	\$48,312.82	01/04/1999	02/01/2029	6.45	30	07/01/2016	SMART TAX EXEMPT	UNINSURED	PUEBLO
Multi-Family/Project Bonds 2000 Series A	315929	100.00	THE ENERGY OFFICE	\$175,000.00	\$127,436.63	09/12/2000	10/01/2030	6.75	0	07/01/2016	SMART TAX EXEMPT	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2000 Series A	318642	100.00	THE HOUSING AUTHORITY OF THE TOWN OF SPRINGFIELD	\$250,000.00	\$191,746.43	06/27/2002	07/01/2032	6.50	0	12/01/2015	SMART TAXABLE	UNINSURED	SPRINGFIELD
Multi-Family/Project Bonds 2000 Series B	315879	100.00	NIELSON GARDENS LLC	\$2,420,000.00	\$1,840,554.20	01/30/2001	03/01/2031	6.59	0	05/01/2016	542 (C)	542(C)	WESTMINSTER
Multi-Family/Project Bonds 2002 Series A	317560	100.00	GVAH LIMITED PARTNERSHIP	\$2,112,800.00	\$1,641,062.06	05/30/2002	07/01/2032	6.80	0	12/01/2015	542 (C)	542(C)	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series A	317842	100.00	FOREST MANOR LLLP	\$5,480,000.00	\$4,169,004.51	05/20/2002	06/01/2032	6.35	0	06/01/2016	542 (C)	542 (C)	GLENDALE
Multi-Family/Project Bonds 2002 Series A	319442	100.00	TRUSCOTT PHASE II LLLP	\$5,650,000.00	\$5,083,634.44	05/01/2003	06/01/2043	6.50	0	07/01/2016	542 (C)	542(C)	ASPEN
Multi-Family/Project Bonds 2002 Series A	312330	74.90	THE UPTOWN PARTNERSHIP, INC	\$371,540.99	\$227,576.29	04/09/1999	04/01/2019	4.07	0	06/01/2016	SMART TAX EXEMPT	UNINSURED	DENVER
Multi-Family/Project Bonds 2002 Series A	316638	100.00	HOUSING AUTHORITY OF THE CITY OF STERLING, COLORADO	\$893,000.00	\$654,284.18	03/29/2001	04/01/2031	6.00	0	07/01/2016	SMART TAX EXEMPT	UNINSURED	STERLING
Multi-Family/Project Bonds 2002 Series A	317271	100.00	THE EMPOWERMENT PROGRAM, INC.	\$250,000.00	\$190,407.66	07/26/2001	08/01/2031	6.50	0	12/01/2015	SMART TAX EXEMPT	UNINSURED	DENVER
Multi-Family/Project Bonds 2002 Series A	317982	100.00	TRI-COUNTY SENIOR CITIZENS & HOUSING INC	\$256,300.00	\$193,342.54	01/22/2002	02/01/2032	6.40	0	12/01/2015	SMART TAX EXEMPT	UNINSURED	MONTE VISTA



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2002 Series C	317164	100.00	MOUNTAINVIEW APARTMENTS LLLP	\$4,200,000.00	\$3,566,105.82	12/17/2002	01/01/2038	6.45	0	06/01/2016	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	319491	100.00	AFFORDABLE COMMUNITY HOUSING TRUST ZETA	\$5,650,000.00	\$4,634,350.03	12/31/2004	05/01/2034	6.15	0	05/01/2016	542 (C)	542(C)	GREELEY
Multi-Family/Project Bonds 2002 Series C	320127	100.00	AURORA VILLAGE ASSOCIATES LLLP	\$4,700,000.00	\$3,755,710.92	09/29/2003	10/01/2033	6.40	0	06/01/2016	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	320655	100.00	CS HOUSING LP	\$10,200,000.00	\$7,982,182.28	06/13/2003	07/01/2033	6.00	0	04/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	320671	100.00	HALCYON HOUSE	\$12,691,300.00	\$9,984,259.16	08/12/2003	09/01/2033	6.00	0	04/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	320713	100.00	MT HOUSING LP	\$2,700,000.00	\$2,135,145.77	10/15/2003	11/01/2033	6.00	0	04/01/2016	542 (C)	542(C)	FT LUPTON
Multi-Family/Project Bonds 2002 Series C	320721	100.00	PT HOUSING LP	\$3,400,000.00	\$2,702,479.57	12/18/2003	01/01/2034	6.00	0	04/01/2016	542 (C)	542(C)	ARVADA
Multi-Family/Project Bonds 2002 Series C	320762	100.00	SV HOUSING LP	\$2,036,000.00	\$1,614,193.02	11/21/2003	12/01/2033	6.00	0	04/01/2016	542 (C)	542(C)	NORTHGLENN
Multi-Family/Project Bonds 2002 Series C	320788	100.00	TDS HOUSING LP	\$3,408,000.00	\$2,688,070.20	09/23/2003	10/01/2033	6.00	0	04/01/2016	542 (C)	542(C)	DURANGO
Multi-Family/Project Bonds 2002 Series C	321570	39.05	HAMPDEN SENIOR I LP	\$9,478,000.00	\$3,406,178.95	05/19/2005	06/01/2045	6.40	0	06/01/2016	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	321596	100.00	KINGS POINT INVESTMENT GROUP LLLP	\$2,300,000.00	\$1,828,124.01	12/22/2003	01/01/2034	6.00	0	06/01/2016	542 (C)	542(C)	SHERIDAN
Multi-Family/Project Bonds 2002 Series C	321612	100.00	SABLE RIDGE PARTNERS LLC	\$3,942,000.00	\$3,573,956.53	03/03/2004	04/01/2044	6.35	0	07/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	323758	53.80	BEAR VALLEY LLLP	\$7,920,000.00	\$3,932,465.38	09/30/2005	10/01/2045	5.85	0	06/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	319525	100.00	AFFORDABLE COMMUNITY HOUSING TRUST ZETA	\$1,249,000.00	\$386,514.54	04/18/2003	04/01/2019	6.55	0	05/01/2016	IRP	UNINSURED	GREELEY
Multi-Family/Project Bonds 2002 Series C	319277	100.00	MOFFAT COUNTY HOUSING	\$218,100.00	\$173,837.83	08/31/2003	09/01/2033	6.50	0	07/01/2016	SMART TAX EXEMPT	UNINSURED	CRAIG
Multi-Family/Project Bonds 2002 Series C	319475	100.00	OLIN HOTEL APARTMENTS ASSOCIATES, LTD	\$504,200.00	\$391,244.25	11/22/2002	12/01/2032	6.30	0	06/01/2016	SMART TAX EXEMPT	UNINSURED	DENVER
Multi-Family/Project Bonds 2002 Series C	320176	100.00	ATLANTIS COMMUNITY INCORPORATED	\$1,310,000.00	\$1,140,445.52	05/13/2004	06/01/2039	6.00	0	06/01/2016	SMART TAX EXEMPT	UNINSURED	DENVER
Multi-Family/Project Bonds 2002 Series C	319467	100.00	6440 COMPANY LP	\$581,100.00	\$457,691.00	11/22/2002	12/01/2032	6.75	0	07/01/2016	SMART TAXABLE	UNINSURED	EVANS
Multi-Family/Project Bonds 2003 Series A	305318	100.00	SUMMIT APARTMENTS	\$3,248,400.00	\$2,209,911.67	03/31/1993	04/01/2028	6.20	0	06/01/2016	223 (F)	223(F)	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	5002043	100.00	MCGUIRE	\$260,000.00	\$226,326.94	08/23/2011	09/01/2031	6.60	0	06/01/2016	BF B&I I	RD	MEEKER
Multi-Family/Project Bonds 2003 Series A	319996	100.00	EMRY ENTERPRISES LLC	\$584,551.00	\$431,628.83	02/14/2002	12/05/2031	5.25	0	06/05/2016	BF B&I II	RD	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	316646	100.00	PARKWOOD LLC	\$178,500.00	\$28,810.63	06/13/2001	07/01/2021	7.25	0	06/01/2016	BF CHFA DIRECT	UNINSURED	PUEBLO



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2003 Series A	318006	100.00	GARD	\$99,450.00	\$34,339.95	01/04/2002	02/01/2022	7.25	0	06/01/2016	BF CHFA DIRECT	UNINSURED	PUEBLO
Multi-Family/Project Bonds 2003 Series A	323238	100.00	BACKBONE MEDIA HOLDING	\$459,000.00	\$202,234.36	07/15/2005	08/01/2025	5.75	0	07/01/2016	BF CHFA DIRECT	UNINSURED	CARBONDALE
Multi-Family/Project Bonds 2003 Series A	328476	100.00	LHG INVESTMENTS LLC	\$219,725.00	\$165,703.66	09/17/2007	10/01/2027	7.20	0	07/01/2016	BF CHFA DIRECT	UNINSURED	LOVELAND
Multi-Family/Project Bonds 2003 Series A	5000697	100.00	WILLIAMS	\$250,000.00	\$188,581.90	03/28/2008	04/01/2028	6.40	0	12/01/2015	BF CHFA DIRECT	UNINSURED	ENGLEWOOD
Multi-Family/Project Bonds 2003 Series A	5001099	100.00	THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES	\$621,000.00	\$546,331.18	07/15/2008	08/01/2038	1.00	0	07/01/2016	BF CHFA DIRECT	UNINSURED	DENVER
Multi-Family/Project Bonds 2003 Series A	5001295	100.00	CARA 3 PROPERTIES LLC	\$312,000.00	\$194,666.03	10/30/2008	11/01/2028	7.15	0	06/01/2016	BF CHFA DIRECT	UNINSURED	BROOMFIELD
Multi-Family/Project Bonds 2003 Series A	322495	100.00	FLORES	\$245,135.00	\$147,455.08	01/12/2005	02/01/2025	5.75	0	07/01/2016	BF CHFA RURAL	UNINSURED	RIFLE
Multi-Family/Project Bonds 2003 Series A	322917	100.00	DR CAROL C JONES PC	\$299,000.00	\$185,153.04	07/28/2005	08/01/2025	5.70	0	07/01/2016	BF CHFA RURAL	UNINSURED	LEADVILLE
Multi-Family/Project Bonds 2003 Series A	323642	100.00	COON	\$160,000.00	\$97,035.16	04/29/2005	05/01/2025	5.75	0	07/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	324061	100.00	KAMDON LLC	\$270,000.00	\$168,846.94	07/21/2005	08/01/2025	5.65	0	07/01/2016	BF CHFA RURAL	UNINSURED	HOLYOKE
Multi-Family/Project Bonds 2003 Series A	324434	100.00	MARKEL	\$382,500.00	\$241,728.34	10/27/2005	11/01/2025	5.65	0	12/01/2015	BF CHFA RURAL	UNINSURED	FRISCO
Multi-Family/Project Bonds 2003 Series A	325001	100.00	WAGONWHEEL ENTERPRISES LLC	\$175,000.00	\$113,294.61	01/04/2006	02/01/2026	5.80	0	07/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	325076	100.00	FORD	\$124,000.00	\$81,808.82	02/28/2006	03/01/2026	5.95	0	06/01/2016	BF CHFA RURAL	UNINSURED	MONTROSE
Multi-Family/Project Bonds 2003 Series A	325340	100.00	TABER	\$215,000.00	\$133,918.15	05/11/2006	06/01/2026	5.95	0	07/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	325704	100.00	CASBER LARSEN LLC	\$142,000.00	\$94,773.43	04/18/2006	05/01/2026	5.95	0	07/01/2016	BF CHFA RURAL	UNINSURED	EDWARDS
Multi-Family/Project Bonds 2003 Series A	325803	100.00	JESCO LLC	\$483,750.00	\$327,380.33	05/04/2006	06/01/2026	6.20	0	07/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	325894	100.00	MCKINLEY	\$150,000.00	\$88,611.52	06/13/2006	07/01/2026	5.95	0	07/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	326249	100.00	MCNAMEE	\$160,000.00	\$111,260.90	10/11/2006	11/01/2026	6.20	0	06/01/2016	BF CHFA RURAL	UNINSURED	AVON
Multi-Family/Project Bonds 2003 Series A	327817	100.00	DIANE HARTY SCHLAEFER LLC	\$112,329.00	\$73,317.43	06/21/2007	07/01/2027	6.95	0	12/01/2015	BF CHFA RURAL	UNINSURED	FRISCO
Multi-Family/Project Bonds 2003 Series A	328559	100.00	SANDS & CARTER INVESTMENTS LLC	\$260,550.00	\$203,108.70	04/09/2008	05/01/2028	7.50	0	07/01/2016	BF CHFA RURAL	UNINSURED	RIFLE
Multi-Family/Project Bonds 2003 Series A	312876	100.00	THE EMPOWERMENT PROGRAM, INC.	\$272,500.00	\$82,103.10	07/21/1999	08/01/2019	7.50	0	12/01/2015	BF EDF	UNINSURED	DENVER
Multi-Family/Project Bonds 2003 Series A	313668	100.00	BEYE-LOTZ	\$392,000.00	\$107,047.38	08/08/2000	09/01/2020	6.50	0	06/01/2016	BF EDF	UNINSURED	GRAND JUNCTION



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2003 Series A	319293	100.00	ROARING FORK COMPUTER SOCIETY	\$225,225.00	\$119,866.20	02/20/2003	03/31/2023	6.99	0	07/01/2016	BF EDF	UNINSURED	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2003 Series A	320044	100.00	HARRIS PARK COURT LLC	\$315,000.00	\$169,512.51	06/25/2003	07/01/2023	6.49	0	07/01/2016	BF EDF	UNINSURED	WESTMINSTER
Multi-Family/Project Bonds 2003 Series A	325670	100.00	LATIN AMERICAN EDUCATIONAL FOUNDATION INC	\$202,500.00	\$134,830.18	03/30/2006	04/01/2026	6.05	0	06/01/2016	BF NON PROFIT	UNINSURED	DENVER
Multi-Family/Project Bonds 2003 Series A	5001204	100.00	DADDY MOM DAYCARE	\$250,000.00	\$201,721.00	02/06/2009	03/01/2029	7.20	0	06/01/2016	BF NON PROFIT REAL ESTATE	UNINSURED	DENVER
Multi-Family/Project Bonds 2003 Series A	317735	100.00	HOTCHKISS INN MOTEL	\$617,320.87	\$401,666.02	08/07/2001	09/15/2026	6.13	24	05/07/2016	BF QIC	SBA	HOTCHKISS
Multi-Family/Project Bonds 2003 Series A	318592	100.00	BOOKCLIFF AUTO PARTS INC	\$524,089.86	\$348,349.83	03/01/2002	04/15/2027	6.12	0	05/05/2016	BF QIC	SBA	GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	324327	100.00	COLLINS LAND ACQUISITIONS LLC	\$538,114.00	\$396,540.93	10/23/2006	01/01/2027	6.05	0	04/01/2016	BF SBA 504	UNINSURED	SILT
Multi-Family/Project Bonds 2003 Series A	324384	100.00	DUCKELS	\$439,220.00	\$304,727.63	02/28/2006	05/01/2026	5.65	0	06/01/2016	BF SBA 504	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	324855	100.00	HAERTLING.COM LLC	\$166,504.00	\$109,312.44	12/16/2005	01/01/2026	6.15	0	07/01/2016	BF SBA 504	UNINSURED	LOUISVILLE
Multi-Family/Project Bonds 2003 Series A	5002123	100.00	DUKE LLC	\$217,500.00	\$192,360.13	08/23/2011	09/01/2031	6.60	0	07/01/2016	BF SBA 504	UNINSURED	IDAHO SPRINGS
Multi-Family/Project Bonds 2003 Series A	5002249	33.15	EASTERN COLORADO SEEDS LLC	\$748,000.00	\$221,924.29	03/22/2013	04/01/2029	5.82	0	12/01/2015	BF SBA 504	UNINSURED	BURLINGTON
Multi-Family/Project Bonds 2003 Series A	321588	100.00	HAMPDEN SENIOR I LP	\$850,000.00	\$738,709.26	05/19/2005	06/01/2045	4.00	0	06/01/2016	HOF CHFA	UNINSURED	AURORA
Multi-Family/Project Bonds 2003 Series A	322578	100.00	HOUSING AUTHORITY OF THE COUNTY OF GRAND, COLORADO	\$278,700.00	\$225,930.23	08/20/2004	09/01/2034	6.00	0	06/01/2016	HOF CHFA	UNINSURED	KREMMLING
Multi-Family/Project Bonds 2003 Series A	323170	100.00	THE HOUSING AUTHORITY OF THE CITY OF LEADVILLE, COLORADO	\$164,700.00	\$134,070.02	10/21/2004	11/01/2034	6.00	0	06/01/2016	HOF CHFA	UNINSURED	LEADVILLE
Multi-Family/Project Bonds 2003 Series A	323287	100.00	DENVER REVITALIZATION PARTNERSHIP VII, LTD	\$108,900.00	\$88,301.36	11/08/2004	12/01/2034	6.00	0	06/01/2016	HOF CHFA	UNINSURED	DENVER
Multi-Family/Project Bonds 2003 Series A	323659	100.00	VISTOSO COMMUNITY LLLP	\$532,187.80	\$503,489.69	03/18/2005	04/01/2025	4.75	0	07/01/2016	HOF CHFA	UNINSURED	BOULDER
Multi-Family/Project Bonds 2003 Series A	324756	100.00	CASTLE CREEK COMMONS EAST LLLP	\$280,200.00	\$234,487.52	10/10/2005	11/01/2035	6.00	0	07/01/2016	HOF CHFA	UNINSURED	CASTLE ROCK
Multi-Family/Project Bonds 2003 Series A	325332	100.00	FLORENCE SQUARE OWNERSHIP GROUP LLC	\$1,736,942.22	\$1,672,301.46	01/09/2006	01/01/2044	3.50	0	06/01/2016	HOF CHFA	UNINSURED	AURORA
Multi-Family/Project Bonds 2003 Series A	325571	100.00	THE HOUSING AUTHORITY OF THE COUNTY OF BOULDER, COLORADO	\$700,000.00	\$581,596.66	06/01/2006	06/01/2046	2.00	0	07/01/2016	HOF CHFA	UNINSURED	LYONS
Multi-Family/Project Bonds 2003 Series A	327528	100.00	PINECREST AT COMMERCE CITY LLLP	\$585,000.00	\$468,395.36	01/30/2007	02/01/2027	3.25	0	07/01/2016	HOF CHFA	UNINSURED	COMMERCE CITY
Multi-Family/Project Bonds 2003 Series A	328252	100.00	HC BRIGHTON SENIOR I, LP	\$600,000.00	\$490,543.90	06/12/2007	07/01/2027	3.50	0	06/01/2016	HOF CHFA	UNINSURED	BRIGHTON





<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2003 Series A	5000045	100.00	12TH & ELATI RESIDENCES LLC	\$500,900.00	\$419,606.91	09/24/2008	10/01/2028	3.00	0	06/01/2016	HOF CHFA	UNINSURED	DENVER
Multi-Family/Project Bonds 2003 Series A	5001696	100.00	HAZEL COURT LLLP	\$273,775.00	\$265,139.59	02/25/2011	03/01/2026	7.80	0	06/01/2016	HOF CHFA	UNINSURED	DENVER
Multi-Family/Project Bonds 2003 Series A	327643	100.00	GRAND MESA APARTMENTS OF FRUITA, LLLP	\$524,500.00	\$418,913.49	04/06/2004	05/01/2037	3.00	0	07/01/2016	HOF FAF	UNINSURED	FRUITA
Multi-Family/Project Bonds 2003 Series A	317966	100.00	PARK MEADOWS AFFORDABLE HOUSING LLC	\$1,265,743.67	\$1,250,935.97	04/02/2002	01/01/2045	5.25	0	06/01/2016	SMART TAXABLE	UNINSURED	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	320929	100.00	6339 COMPANY LP	\$684,000.00	\$537,573.49	07/30/2003	08/01/2033	6.05	0	07/01/2016	SMART TAXABLE	UNINSURED	AULT
Multi-Family/Project Bonds 2003 Series A	5003140	100.00	BROTHERS REDEVELOPMENT INC	\$700,000.00	\$693,417.51	09/30/2014	10/01/2049	6.00	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2003 Series A	6000310	100.00	LHA MAPLEWOOD, LLLP	\$4,050,000.00	\$3,857,960.06	05/10/2010	06/01/2027	6.70	0	12/01/2015	SMART TAXABLE	UNINSURED	LAKEWOOD
Multi-Family/Project Bonds 2003 Series A	6000481	100.00	CASA DE ROSAL OWNERSHIP ENTITY LLLP	\$869,100.00	\$861,066.80	02/01/2011	03/01/2051	7.35	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2003 Series A	1005002748	100.00	OVERLAND TRAIL LLC	\$600,000.00	\$580,025.47	04/26/2013	05/01/2043	6.00	0	12/01/2015	SMART TAXABLE	UNINSURED	STERLING
Multi-Family/Project Bonds 2004 Series A	321463	100.00	UNIVERSITY PLAZA INVESTMENT GROUP LLLP	\$1,170,000.00	\$958,403.15	10/11/2004	11/01/2034	6.20	0	06/01/2016	542 (C)	542(C)	GREELEY
Multi-Family/Project Bonds 2004 Series A	321570	60.95	HAMPDEN SENIOR I LP	\$9,478,000.00	\$5,316,430.49	05/19/2005	06/01/2045	6.40	0	06/01/2016	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2004 Series A	322990	100.00	ARVADA HOUSE PRESERVATION LP	\$4,000,000.00	\$3,663,612.59	10/15/2004	11/01/2044	6.50	0	07/01/2016	542 (C)	542(C)	ARVADA
Multi-Family/Project Bonds 2004 Series A	5002668	100.00	SUNSET TOWERS VOA AFFORDABLE HOUSING L.P	\$4,325,000.00	\$4,258,106.46	07/11/2014	08/01/2044	6.00	0	06/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2004 Series A	5002908	100.00	VWC2 LLLP, A COLORADO LIMITED LIABILITY PARTNERSHIP	\$1,650,000.00	\$1,650,000.00	12/01/2015			0	06/01/2016	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2004 Series A	321950	50.00	DURANGO & SILVERTON NARROW GAUGE RAIL ROAD	\$16,500,000.00	\$5,113,408.03	11/30/2004	12/01/2024	5.56	0	07/01/2016	BF B&I I	RD	DURANGO
Multi-Family/Project Bonds 2004 Series A	320960	100.00	PAGOSA SPRINGS INN & SUITES	\$1,296,129.28	\$842,164.57	05/20/2003	05/20/2028	5.19	0	06/20/2016	BF B&I II	RD	PAGOSA SPRINGS
Multi-Family/Project Bonds 2004 Series A	317933	100.00	DR STEVEN J ZAPIEN DDS INC	\$181,900.00	\$89,509.84	05/28/2002	06/01/2022	7.25	30	06/01/2016	BF CHFA DIRECT	UNINSURED	WHEAT RIDGE
Multi-Family/Project Bonds 2004 Series A	320861	100.00	PREMIUM GROUP PROPERTIES LLC	\$396,000.00	\$225,168.69	02/26/2004	03/01/2024	6.25	0	06/01/2016	BF CHFA DIRECT	UNINSURED	DENVER
Multi-Family/Project Bonds 2004 Series A	321414	100.00	GOLDEN PEARL LLC	\$182,695.00	\$98,085.45	01/26/2004	02/01/2024	7.12	30	07/01/2016	BF CHFA DIRECT	UNINSURED	BOULDER
Multi-Family/Project Bonds 2004 Series A	321448	100.00	JEJK INC DBA MERRY MAIDS	\$199,295.00	\$115,059.89	02/18/2004	03/01/2024	6.81	0	12/01/2015	BF CHFA DIRECT	UNINSURED	BOULDER
Multi-Family/Project Bonds 2004 Series A	324541	100.00	ALBION LLC	\$315,000.00	\$204,347.90	10/05/2005	11/01/2025	6.15	0	07/01/2016	BF CHFA DIRECT	UNINSURED	BOULDER
Multi-Family/Project Bonds 2004 Series A	328823	100.00	ALLEN & ASSOCIATES INSURANCE AGENCY LLC	\$191,250.00	\$144,442.14	11/29/2007	12/01/2027	7.20	0	06/01/2016	BF CHFA DIRECT	UNINSURED	NORTHGLENN



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2004 Series A	326892	100.00	ELIZABETH C BLOODWORTH	\$160,000.00	\$118,544.76	05/22/2007	06/01/2027	7.20	0	07/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2004 Series A	327460	100.00	KOSTA, SUSAN R.	\$219,150.00	\$160,078.41	04/27/2007	05/01/2027	6.85	0	05/01/2016	BF CHFA RURAL	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2004 Series A	328906	100.00	D & F LLC	\$240,750.00	\$184,741.95	01/28/2008	02/01/2028	7.20	0	06/01/2016	BF CHFA RURAL	UNINSURED	CARBONDALE
Multi-Family/Project Bonds 2004 Series A	309542	100.00	NEUGER PHD	\$99,000.00	\$9,837.81	10/31/1996	11/01/2016	8.50	0	06/01/2016	BF EDF	UNINSURED	COLORADO SPRINGS
Multi-Family/Project Bonds 2004 Series A	322594	100.00	ELLIOTT	\$282,222.00	\$182,366.73	03/23/2004	02/01/2026	4.99	0	02/01/2017	BF QAL	FSA	SUGAR CITY
Multi-Family/Project Bonds 2004 Series A	310573	100.00	MOTHER & CHILD REUNION LLC	\$113,750.00	\$12,673.40	09/23/1997	12/01/2017	3.44	0	07/01/2016	BF SBA 504	UNINSURED	DENVER
Multi-Family/Project Bonds 2004 Series A	321786	100.00	MIHAICH PROPERTIES LLC	\$375,000.00	\$221,370.94	03/30/2004	06/01/2024	6.71	0	07/01/2016	BF SBA 504	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2004 Series A	5002052	100.00	M&L INVESTMENTS, LLC	\$90,900.00	\$78,664.14	02/16/2011	03/01/2031	6.50	0	06/01/2016	BF SBA 504	UNINSURED	CARBONDALE
Multi-Family/Project Bonds 2004 Series A	303768	100.00	COLORADO COALITION FOR THE HOMELESS	\$248,016.00	\$126,363.79	04/21/1993	05/01/2023	8.50	0	07/01/2016	MF 501(C)3	UNINSURED	DENVER
Multi-Family/Project Bonds 2004 Series A	317453	100.00	PRAIRIE CREEKS RESIDENCES LLC	\$935,000.00	\$781,156.57	12/10/2004	01/01/2035	6.50	0	07/01/2016	SMART TAX EXEMPT	UNINSURED	STRASBURG
Multi-Family/Project Bonds 2004 Series A	321398	100.00	GUNNISON HOUSING AUTHORITY	\$528,100.00	\$413,571.95	10/27/2013	11/01/2033	5.75	0	06/01/2016	SMART TAX EXEMPT	UNINSURED	GUNNISON
Multi-Family/Project Bonds 2004 Series A	321562	100.00	HOUSING AUTHORITY OF THE CITY OF FOUNTAIN, COLORADO	\$452,800.00	\$356,018.83	11/21/2003	12/01/2033	5.75	0	07/01/2016	SMART TAX EXEMPT	UNINSURED	FOUNTAIN
Multi-Family/Project Bonds 2004 Series A	321943	100.00	HOUSING AUTHORITY OF THE CITY OF TRINIDAD, COLORADO	\$676,700.00	\$534,802.78	02/17/2004	03/01/2034	5.75	0	12/01/2015	SMART TAX EXEMPT	UNINSURED	TRINIDAD
Multi-Family/Project Bonds 2004 Series A	322222	100.00	TRINITY HOUSING CORPORATION OF GREELEY	\$1,229,900.00	\$988,952.26	04/09/2004	05/01/2034	6.05	0	02/01/2016	SMART TAX EXEMPT	UNINSURED	GREELEY
Multi-Family/Project Bonds 2004 Series A	321935	100.00	SLEEPING UTE APARTMENTS LLLP	\$651,600.00	\$525,871.08	02/25/2004	03/01/2034	6.35	0	06/01/2016	SMART TAXABLE	UNINSURED	CORTEZ
Multi-Family/Project Bonds 2004 Series A	323568	100.00	FORT LUPTON HOUSING PARTNERS LP	\$1,100,000.00	\$917,509.74	03/01/2005	04/01/2021	6.58	0	06/01/2016	SMART TAXABLE	UNINSURED	FT LUPTON
Multi-Family/Project Bonds 2004 Series A	5001990	100.00	PARK AVENUE REDEVELOPMENT BLOCK 4B LLLP	\$3,750,000.00	\$3,639,026.36	11/08/2010	12/01/2040	6.60	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2005 Series A	309492	100.00	BCORP RIO GRANDE LLC	\$4,475,000.00	\$2,649,839.41	10/01/1996	11/01/2026	6.00	0	06/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2005 Series A	309559	100.00	STEAMBOAT MOUNTAIN VILLAGE LLC	\$6,629,200.00	\$5,298,486.81	07/10/1995	11/01/2036	3.50	0	07/01/2016	542 (C)	542(C)	STEAMBOAT
Multi-Family/Project Bonds 2005 Series A	323758	46.20	BEAR VALLEY LLLP	\$7,920,000.00	\$3,376,949.70	09/30/2005	10/01/2045	5.85	0	06/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2005 Series A	323162	100.00	TIF LLC	\$250,000.00	\$159,650.51	04/27/2005	05/01/2025	6.93	0	12/01/2015	BF CHFA DIRECT	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	323337	100.00	HUB 2D LLC	\$1,872,604.00	\$1,272,668.08	04/14/2005	05/01/2025	6.80	0	06/01/2016	BF CHFA DIRECT	UNINSURED	TELLURIDE



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2005 Series A	324996	100.00	VAN ARK ENTERPRISES LLC	\$1,566,000.00	\$1,081,356.21	06/29/2006	07/01/2026	6.66	0	07/01/2016	BF CHFA DIRECT	UNINSURED	LONGMONT
Multi-Family/Project Bonds 2005 Series A	326496	100.00	VAN ARK ENTERPRISES LLC	\$207,000.00	\$142,937.31	06/29/2006	07/01/2026	6.66	0	07/01/2016	BF CHFA DIRECT	UNINSURED	LONGMONT
Multi-Family/Project Bonds 2005 Series A	5001669	100.00	HILDEBRAND ENTERPRISES LLC	\$335,000.00	\$277,044.15	12/11/2009	01/01/2030	6.50	0	06/01/2016	BF CHFA DIRECT	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	5001730	100.00	CURRENT SOLUTIONS LLC	\$207,000.00	\$172,767.72	12/17/2009	01/01/2030	7.00	0	07/01/2016	BF CHFA RURAL	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	322412	100.00	RENAISSANCE PRESCHOOL INC	\$1,400,000.00	\$1,171,870.17	07/13/2005	08/01/2035	3.00	0	07/01/2016	BF NON PROFIT	UNINSURED	PARKER
Multi-Family/Project Bonds 2005 Series A	327387	100.00	MOSHER	\$270,000.00	\$89,084.19	01/31/2007	12/31/2021	6.15	0	12/31/2016	BF QAL	FSA	HUGO
Multi-Family/Project Bonds 2005 Series A	323451	100.00	MERCY HOUSING COLORADO VIII	\$700,000.00	\$591,138.98	03/22/2005	04/01/2025	6.95	0	06/01/2016	SMART TAXABLE	UNINSURED	DURANGO
Multi-Family/Project Bonds 2005 Series A	323584	100.00	HILLSIDE POINTE LLLP	\$2,000,000.00	\$1,678,917.73	03/24/2005	04/01/2021	6.68	0	06/01/2016	SMART TAXABLE	UNINSURED	COLORADO SPRINGS
Multi-Family/Project Bonds 2005 Series A	324657	100.00	KITTYHAWK & CANTERBURY RENOVATION LLLP	\$2,896,000.00	\$2,716,496.10	10/31/2005	08/01/2026	6.75	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2005 Series A	324764	100.00	WEST 10TH AVE RESIDENCES	\$1,400,000.00	\$1,307,776.68	01/23/2006	02/01/2023	6.85	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2005 Series A	324780	100.00	BROOMFIELD GREENS ASSOCIATES, LLLP	\$1,700,000.00	\$1,434,297.51	11/29/2005	12/01/2023	6.23	0	06/01/2016	SMART TAXABLE	UNINSURED	BROOMFIELD
Multi-Family/Project Bonds 2005 Series A	324806	100.00	FLORENCE SQUARE OWNERSHIP GROUP LLC	\$2,850,000.00	\$2,459,574.86	01/09/2006	02/01/2026	7.00	0	06/01/2016	SMART TAXABLE	UNINSURED	AURORA
Multi-Family/Project Bonds 2005 Series A	325449	100.00	PUEBLO VILLAGE APARTMENTS, LLC	\$1,600,000.00	\$1,482,217.22	03/31/2006	04/01/2023	6.25	0	07/01/2016	SMART TAXABLE	UNINSURED	PUEBLO
Multi-Family/Project Bonds 2005 Series B	324087	100.00	DURANGO HOUSING PRESERVATION LP	\$3,700,000.00	\$3,277,187.59	10/01/2005	10/01/2040	6.10	0	12/01/2015	542 (C)	542(C)	DURANGO
Multi-Family/Project Bonds 2005 Series B	324285	100.00	VOLK VENTURES LLC	\$1,371,000.00	\$1,235,575.29	12/28/2006	01/01/2037	6.84	0	07/01/2016	BF B&I I	RD	MONTROSE
Multi-Family/Project Bonds 2005 Series B	324368	100.00	DE LA CRUZ ASSOCIATES LLC	\$2,449,000.00	\$1,580,775.82	09/28/2005	10/01/2025	6.18	0	07/01/2016	BF CHFA DIRECT	UNINSURED	BOULDER
Multi-Family/Project Bonds 2005 Series B	324392	100.00	DURANGO REAL ESTATE HOLDING COMPANY LLC	\$1,000,000.00	\$669,790.02	02/23/2006	03/01/2026	6.40	0	07/01/2016	BF CHFA DIRECT	UNINSURED	DURANGO
Multi-Family/Project Bonds 2005 Series B	324426	100.00	COMMERCE INVESTMENTS LLC	\$750,000.00	\$68,818.69	10/14/2005	11/01/2025	6.33	0	07/01/2016	BF CHFA DIRECT	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series B	324475	100.00	SIMBA PROPERTIES LLC	\$750,000.00	\$493,691.62	11/15/2005	12/01/2025	6.40	0	07/01/2016	BF CHFA DIRECT	UNINSURED	OURAY
Multi-Family/Project Bonds 2005 Series B	324517	100.00	J D EAGLE LLP	\$727,912.00	\$508,476.56	09/28/2006	10/01/2026	6.55	0	07/01/2016	BF CHFA DIRECT	UNINSURED	EAGLE
Multi-Family/Project Bonds 2005 Series B	325217	100.00	MAMBO LLC	\$1,147,500.00	\$802,085.58	02/16/2006	03/01/2026	7.08	0	07/01/2016	BF CHFA DIRECT	UNINSURED	TELLURIDE
Multi-Family/Project Bonds 2005 Series B	327155	100.00	WALTON ENTERPRISES LLC	\$540,000.00	\$387,101.23	12/11/2006	01/01/2027	7.05	0	07/01/2016	BF CHFA RURAL	UNINSURED	GRAND JUNCTION



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2005 Series B	324095	100.00	DURANGO HOUSING PRESERVATION LP	\$599,800.00	\$538,222.78	10/01/2005	10/01/2040	6.70	0	12/01/2015	HF HOF CHFA	UNINSURED	DURANGO
Multi-Family/Project Bonds 2005 Series B	324814	100.00	NORTHEAST PLAZA PARTNERS, RLLLP	\$1,029,500.00	\$900,726.53	05/26/2006	06/01/2037	5.40	0	06/01/2016	SMART TAXABLE	UNINSURED	STERLING
Multi-Family/Project Bonds 2005 Series B	325019	100.00	LINDEN POINTE LLLP	\$1,673,077.00	\$1,408,254.55	01/23/2006	02/01/2022	6.06	0	07/01/2016	SMART TAXABLE	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series B	325258	100.00	PARKSIDE INVESTMENT GROUP LLLP	\$2,450,000.00	\$2,089,372.44	04/28/2006	05/01/2036	6.25	0	06/01/2016	SMART TAXABLE	UNINSURED	LONGMONT
Multi-Family/Project Bonds 2005 Series B	325266	100.00	MOUNTAIN VIEW PLAZA INVESTMENT GROUP, LLLP	\$2,570,000.00	\$2,191,709.03	04/28/2006	05/01/2036	6.25	0	06/01/2016	SMART TAXABLE	UNINSURED	LONGMONT
Multi-Family/Project Bonds 2006 Series A	310581	12.00	A.T. LEWIS BUILDING LLC	\$5,720,800.00	\$434,051.00	11/12/1997	12/01/2027	5.35	0	06/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2006 Series A	311779	12.00	WESTWOOD APARTMENTS LLLP	\$2,600,000.00	\$259,622.48	08/20/1996	10/01/2038	5.45	0	07/01/2016	542 (C)	542(C)	DURANGO
Multi-Family/Project Bonds 2006 Series A	5002793	100.00	THE FOURTH QUARTER PARTNERS LLLP	\$1,400,000.00	\$1,384,581.58	11/01/2014	12/01/2049	4.50	0	07/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2006 Series A	5002926	100.00	VWC1 LLLP, A COLORADO LIMITED LIABILITY PARTNERSHIP	\$1,800,000.00	\$1,776,126.16	12/01/2014	01/01/2045	4.50	0	06/01/2016	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2006 Series A	324483	100.00	KANG	\$312,000.00	\$200,110.24	09/29/2005	10/01/2025	6.00	0	05/01/2016	BF CHFA DIRECT	UNINSURED	COLORADO SPRINGS
Multi-Family/Project Bonds 2006 Series A	325142	100.00	WAMBOLT PROPERTIES LLC	\$690,000.00	\$470,743.49	05/31/2006	06/01/2026	6.45	0	07/01/2016	BF CHFA DIRECT	UNINSURED	LITTLETON
Multi-Family/Project Bonds 2006 Series A	325373	100.00	VIGIL HOLDINGS LLC	\$248,500.00	\$165,768.98	02/27/2006	03/01/2026	6.45	0	07/01/2016	BF CHFA DIRECT	UNINSURED	DENVER
Multi-Family/Project Bonds 2006 Series A	326512	100.00	WACKER HOLDINGS LLC	\$176,800.00	\$112,620.09	08/03/2006	09/01/2026	7.38	0	06/01/2016	BF CHFA DIRECT	UNINSURED	WHEAT RIDGE
Multi-Family/Project Bonds 2006 Series A	326603	100.00	SIXTH & INCA LLC	\$225,250.00	\$162,312.82	10/12/2006	11/01/2026	7.40	0	07/01/2016	BF CHFA DIRECT	UNINSURED	DENVER
Multi-Family/Project Bonds 2006 Series A	325209	100.00	THE LU LLC	\$750,000.00	\$494,687.43	02/16/2006	03/01/2026	5.95	0	06/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	325233	100.00	PTRT PARTNERSHIP	\$385,000.00	\$255,482.36	03/16/2006	04/01/2026	5.95	0	07/01/2016	BF CHFA RURAL	UNINSURED	SALIDA
Multi-Family/Project Bonds 2006 Series A	325308	100.00	T.O. LLC	\$265,500.00	\$175,163.41	02/03/2006	03/01/2026	5.95	0	06/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	325555	100.00	POST OFFICE CROSSING LLC	\$363,600.00	\$242,672.77	05/04/2006	06/01/2026	5.95	0	12/01/2015	BF CHFA RURAL	UNINSURED	EAGLE
Multi-Family/Project Bonds 2006 Series A	325639	100.00	CHARLES R PRESBY INC	\$626,929.69	\$574,787.41	05/04/2006	06/01/2026	5.95	365	12/01/2015	BF CHFA RURAL	UNINSURED	MONTROSE
Multi-Family/Project Bonds 2006 Series A	325738	100.00	ALPINE VIEW LLC	\$595,000.00	\$398,524.94	05/04/2006	06/01/2026	5.95	0	06/01/2016	BF CHFA RURAL	UNINSURED	MONTROSE
Multi-Family/Project Bonds 2006 Series A	325928	100.00	HANSEN	\$434,000.00	\$299,819.63	09/08/2006	10/01/2026	6.20	0	07/01/2016	BF CHFA RURAL	UNINSURED	NATHROP
Multi-Family/Project Bonds 2006 Series A	325985	100.00	WIGGINS II LLC	\$750,000.00	\$500,564.01	05/18/2006	06/01/2026	5.95	0	12/01/2015	BF CHFA RURAL	UNINSURED	VAIL



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2006 Series A	325993	100.00	QUAIN	\$158,879.48	\$161,148.75	10/01/2015			91	11/01/2016	BF CHFA RURAL	UNINSURED	DELTA
Multi-Family/Project Bonds 2006 Series A	326033	100.00	BIG ENERGY HOLDINGS LLC	\$498,000.00	\$338,899.00	06/21/2006	07/01/2026	6.20	0	07/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	326520	100.00	MARSH	\$262,000.00	\$110,467.73	09/20/2006	10/01/2026	7.40	0	07/01/2016	BF CHFA RURAL	UNINSURED	FRISCO
Multi-Family/Project Bonds 2006 Series A	326587	100.00	BLACK DOG ENTERPRISE LLC	\$360,000.00	\$273,173.61	09/06/2007	10/01/2027	7.43	0	06/01/2016	BF CHFA RURAL	UNINSURED	MONTROSE
Multi-Family/Project Bonds 2006 Series A	326637	100.00	RES IPSA LLC	\$391,000.00	\$284,400.61	11/14/2006	12/01/2026	7.56	0	07/01/2016	BF CHFA RURAL	UNINSURED	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2006 Series A	326876	100.00	XIANG	\$263,000.00	\$182,428.71	10/31/2006	11/01/2026	7.20	0	07/01/2016	BF CHFA RURAL	UNINSURED	PARACHUTE
Multi-Family/Project Bonds 2006 Series A	327825	100.00	WILLIAM J RANGITSCH	\$511,000.00	\$376,759.14	06/13/2007	07/01/2027	7.30	0	07/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	320416	100.00	WOW! CHILDREN'S MUSEUM	\$400,000.00	\$236,558.28	07/28/2004	08/01/2024	6.49	0	12/01/2015	BF NON PROFIT	UNINSURED	LAFAYETTE
Multi-Family/Project Bonds 2006 Series A	323329	100.00	COALITION FOR THE UPPER SOUTH	\$120,000.00	\$70,404.05	02/24/2005	03/01/2025	6.50	0	12/01/2015	BF NON PROFIT	UNINSURED	LAKE GEORGE
Multi-Family/Project Bonds 2006 Series A	5001918	100.00	SOARING EAGLES CENTER FOR AUTISM	\$265,000.00	\$219,060.01	05/27/2010	06/01/2030	5.50	0	06/01/2016	BF NON PROFIT REAL ESTATE	UNINSURED	PUEBLO WEST
Multi-Family/Project Bonds 2006 Series A	321828	100.00	POWER ASSIST COMPANY INC	\$1,242,223.00	\$927,696.02	06/07/2006	08/01/2026	7.50	0	07/01/2016	BF SBA 504	UNINSURED	DENVER
Multi-Family/Project Bonds 2006 Series A	324079	100.00	CORDOVANO & HONECK BUILDING FUND, LLC.	\$406,373.00	\$251,527.06	05/09/2006	07/01/2026	6.15	0	06/01/2016	BF SBA 504	UNINSURED	ENGLEWOOD
Multi-Family/Project Bonds 2006 Series A	326181	100.00	INDWELL LLC	\$701,000.00	\$510,467.76	08/16/2006	11/01/2026	7.24	0	07/01/2016	BF SBA 504	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	326744	100.00	ARCHITAXI LLC	\$1,400,000.00	\$1,060,930.57	07/20/2007	08/01/2027	7.50	0	07/01/2016	BF SBA 504	UNINSURED	DENVER
Multi-Family/Project Bonds 2006 Series A	328757	100.00	WEST END GROUP LLC	\$215,611.00	\$170,302.75	06/27/2008	07/01/2028	7.55	0	06/01/2016	BF SBA 504	UNINSURED	BOULDER
Multi-Family/Project Bonds 2006 Series A	5001712	100.00	THE MAKEN DO LLC	\$180,323.06	\$171,456.58	01/28/2010	03/01/2030	7.00	0	07/01/2016	BF SBA 504	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	5001428	100.00	CORONA RESIDENCE	\$2,365,000.00	\$2,361,276.25	03/31/2009	04/01/2039	7.65	0	06/01/2016	MF 501(C)3	UNINSURED	DENVER
Multi-Family/Project Bonds 2006 Series A	325290	100.00	VOA SUNSET HOUSING LP	\$5,376,100.00	\$4,677,294.43	06/07/2006	07/01/2036	6.95	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2006 Series A	326264	100.00	THE RESERVE AT THORNTON II, LP	\$3,500,000.00	\$3,095,435.58	07/19/2006	08/01/2038	6.80	0	06/01/2016	SMART TAXABLE	UNINSURED	THORNTON
Multi-Family/Project Bonds 2006 Series A	326388	100.00	CASA DORADA LLC	\$2,000,000.00	\$1,748,160.88	08/25/2006	09/01/2024	7.00	0	07/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2006 Series A	327510	100.00	PINECREST AT COMMERCE CITY LLLP	\$3,315,000.00	\$2,922,892.91	01/30/2007	02/01/2027	7.00	0	07/01/2016	SMART TAXABLE	UNINSURED	COMMERCE CITY
Multi-Family/Project Bonds 2006 Series A	5003382	100.00	STEAMBOAT MOUNTAIN VILLAGE LLC	\$2,053,051.00	\$2,205,874.98	06/30/2015	11/01/2036	5.00	0	07/01/2016	SMART TAXABLE	UNINSURED	STEAMBOAT SPRINGS



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2007 Series B	310052	100.00	PRAIRIE CREEKS RESIDENCES LLC	\$831,205.15	\$826,963.67	06/20/1997	07/01/2037	3.50	0	07/01/2016	542 (C)	542(C)	STRASBURG
Multi-Family/Project Bonds 2007 Series B	310599	100.00	VILLA TOWNHOMES LTD	\$830,000.00	\$682,229.23	11/14/1997	12/01/2037	6.20	0	07/01/2016	542 (C)	542(C)	YUMA
Multi-Family/Project Bonds 2007 Series B	312595	100.00	BURLINGTON HOTEL BUILDING LTD LLLP	\$2,475,000.00	\$1,687,744.41	12/22/1997	05/01/2029	6.30	0	07/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2007 Series B	325837	100.00	BLUE SKY LIQUORS INC	\$260,269.72	\$183,219.61	07/01/2006	07/01/2026	5.80	0	07/01/2016	BF B&I II	RD	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	326793	100.00	FORDYCE	\$950,000.00	\$737,062.67	02/28/2008	03/01/2028	7.65	0	12/01/2015	BF CHFA DIRECT	UNINSURED	LOUISVILLE
Multi-Family/Project Bonds 2007 Series B	327783	100.00	AGD PROPERTIES LLC	\$1,200,000.00	\$933,841.49	04/25/2008	05/01/2028	7.25	0	07/01/2016	BF CHFA DIRECT	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	327791	100.00	DMS REAL ESTATE LLC	\$595,000.00	\$439,925.16	06/26/2007	07/01/2027	6.95	0	07/01/2016	BF CHFA DIRECT	UNINSURED	RIDGWAY
Multi-Family/Project Bonds 2007 Series B	321877	100.00	DESERT SPRING REAL ESTATE	\$243,900.00	\$133,776.30	04/01/2004	05/01/2024	5.25	0	06/01/2016	BF CHFA RURAL	UNINSURED	FRUITA
Multi-Family/Project Bonds 2007 Series B	324988	100.00	MILES EYE LLC	\$348,300.00	\$224,888.48	05/16/2006	06/01/2026	5.80	0	12/01/2015	BF CHFA RURAL	UNINSURED	EAGLE
Multi-Family/Project Bonds 2007 Series B	326900	100.00	KINDER-ASKEW PROPERTIES LLC	\$440,000.00	\$316,811.24	11/01/2006	12/01/2026	7.20	0	07/01/2016	BF CHFA RURAL	UNINSURED	CRAIG
Multi-Family/Project Bonds 2007 Series B	327049	100.00	SMILEY AVIATION LLC	\$285,180.00	\$215,015.20	09/27/2007	10/01/2027	7.35	0	12/01/2015	BF CHFA RURAL	UNINSURED	DELTA
Multi-Family/Project Bonds 2007 Series B	327064	100.00	DIDONATO ENTERPRISES, LLC	\$287,100.00	\$200,098.54	12/15/2011	02/01/2027	7.20	0	12/01/2015	BF CHFA RURAL	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	327197	100.00	JACB LLC	\$621,000.00	\$565,388.46	12/14/2006	01/01/2027	6.90	1795	12/01/2015	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	327319	100.00	BOQ LLC	\$438,750.00	\$328,019.68	09/05/2007	10/01/2027	6.85	0	07/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	327478	100.00	JENNIFER E BRAND	\$450,000.00	\$328,672.59	04/25/2007	05/01/2027	6.85	0	07/01/2016	BF CHFA RURAL	UNINSURED	TELLURIDE
Multi-Family/Project Bonds 2007 Series B	327601	100.00	HIGHWAY 82 INVESTORS LLC	\$595,000.00	\$334,304.48	05/17/2007	06/01/2027	6.65	0	07/01/2016	BF CHFA RURAL	UNINSURED	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	327858	100.00	RCR ENTERPRISES LLC	\$505,750.00	\$397,027.08	07/29/2008	08/01/2028	7.10	0	07/01/2016	BF CHFA RURAL	UNINSURED	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	328021	100.00	PC HOLDINGS LLC	\$348,000.00	\$257,763.27	05/18/2007	06/01/2027	7.19	0	06/01/2016	BF CHFA RURAL	UNINSURED	CARBONDALE
Multi-Family/Project Bonds 2007 Series B	328104	100.00	HEIDI M FAY	\$360,000.00	\$325,323.45	06/20/2007	07/01/2027	7.19	1705	12/01/2015	BF CHFA RURAL	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	328419	100.00	VOYICH	\$450,000.00	\$343,748.16	12/10/2007	01/01/2028	7.35	0	12/01/2015	BF CHFA RURAL	UNINSURED	CRAIG
Multi-Family/Project Bonds 2007 Series B	328609	100.00	FALL LINE VENTURES LLC	\$369,000.00	\$282,922.32	09/14/2007	10/01/2027	7.85	0	07/01/2016	BF CHFA RURAL	UNINSURED	CRESTED BUTTE
Multi-Family/Project Bonds 2007 Series B	328625	100.00	CHRISTOPHER R BURNER	\$355,000.00	\$343,867.67	09/28/2007	10/01/2027	7.75	2435	12/01/2015	BF CHFA RURAL	UNINSURED	EDWARDS



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2007 Series B	5000973	100.00	FITZGIBBONS	\$436,000.00	\$335,824.67	07/09/2008	08/01/2028	6.65	0	07/01/2016	BF CHFA RURAL	UNINSURED	MEEKER
Multi-Family/Project Bonds 2007 Series B	5001179	100.00	KCI WAREHOUSE LLC	\$324,000.00	\$256,099.50	10/08/2008	11/01/2028	7.05	0	07/01/2016	BF CHFA RURAL	UNINSURED	GYPSPUM
Multi-Family/Project Bonds 2007 Series B	5001240	100.00	OSTEOPATHIC TREATMENT CENTER PC	\$291,000.00	\$232,181.17	11/05/2008	12/01/2028	7.30	0	12/01/2015	BF CHFA RURAL	UNINSURED	DELTA
Multi-Family/Project Bonds 2007 Series B	327973	100.00	RENAISSANCE PRESCHOOL INC	\$275,000.00	\$206,667.75	09/27/2007	10/01/2027	7.05	0	07/01/2016	BF NON PROFIT	UNINSURED	PARKER
Multi-Family/Project Bonds 2007 Series B	327163	100.00	THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES	\$2,500,000.00	\$2,243,120.03	07/15/2008	08/01/2038	4.73	0	07/01/2016	BF NON PROFIT REAL ESTATE	UNINSURED	DENVER
Multi-Family/Project Bonds 2007 Series B	328146	100.00	VOICES CARRY CHILD ADVOCACY CENTER	\$427,500.00	\$378,849.33	01/31/2008	02/01/2038	6.30	0	07/01/2016	BF NON PROFIT REAL ESTATE	UNINSURED	FT COLLINS
Multi-Family/Project Bonds 2007 Series B	327072	100.00	WEISENHORN	\$81,038.84	\$58,830.88	11/03/2006	12/31/2025	6.40	0	12/31/2016	BF QAL	FSA	HOLLY
Multi-Family/Project Bonds 2007 Series B	325852	100.00	ZETOR LLC	\$1,143,644.00	\$868,468.12	09/27/2007	10/01/2027	7.46	0	07/01/2016	BF SBA 504	UNINSURED	PARKER
Multi-Family/Project Bonds 2007 Series B	327213	100.00	TUSCANA LLC	\$448,752.00	\$335,656.64	09/07/2007	10/01/2027	6.90	0	04/01/2016	BF SBA 504	UNINSURED	ASPEN
Multi-Family/Project Bonds 2007 Series B	328153	100.00	SUNFLOWER INVESTMENT PROPERTIES LLC	\$719,500.00	\$535,391.78	07/03/2007	08/01/2027	7.19	0	07/01/2016	BF SBA 504	UNINSURED	PARKER
Multi-Family/Project Bonds 2007 Series B	5000330	100.00	ANDERSON THOMAS J AND ANDERSON KAY L	\$398,353.81	\$366,487.64	02/22/2008	03/01/2028	7.15	0	06/01/2016	BF SBA 504	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	5001366	100.00	GARCIA	\$595,546.00	\$483,073.53	02/26/2009	03/01/2029	7.55	0	07/01/2016	BF SBA 504	UNINSURED	PAGOSA SPRINGS
Multi-Family/Project Bonds 2007 Series B	327957	100.00	CARE HOUSING/COTTONWOOD HOLDINGS, LLLP	\$619,000.00	\$588,101.65	12/04/2007	02/01/2027	6.00	0	07/01/2016	SMART TAX EXEMPT	UNINSURED	WINDSOR
Multi-Family/Project Bonds 2007 Series B	328229	100.00	FAIRWAYS I LLLP	\$2,675,000.00	\$2,487,454.46	07/05/2007	04/01/2023	5.80	0	06/01/2016	SMART TAX EXEMPT	UNINSURED	BOULDER
Multi-Family/Project Bonds 2007 Series B	328427	100.00	G.A.O. HOMES PARTNERS, RLLLP	\$2,240,000.00	\$2,011,295.87	11/25/2008	12/01/2028	6.00	0	06/01/2016	SMART TAX EXEMPT	UNINSURED	DENVER
Multi-Family/Project Bonds 2007 Series B	6000221	100.00	MONTE VISTA COMMUNITY CENTER HOUSING AUTHORITY, INC.	\$400,000.00	\$373,286.98	04/09/2008	05/01/2043	6.90	0	07/01/2016	SMART TAX EXEMPT	UNINSURED	ALAMOSA
Multi-Family/Project Bonds 2007 Series B	327247	100.00	LA ALMA HOUSING LTD	\$466,000.00	\$411,133.37	11/28/2006	12/01/2036	7.20	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2007 Series B	327908	100.00	PARK AVENUE REDEVELOPMENT (BLOCK 1B) LLLP	\$5,000,000.00	\$4,640,830.20	02/07/2008	03/01/2028	6.70	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2007 Series B	328245	100.00	HC BRIGHTON SENIOR I, LP	\$1,750,000.00	\$1,537,138.74	06/12/2007	07/01/2027	6.89	0	06/01/2016	SMART TAXABLE	UNINSURED	BRIGHTON
Multi-Family/Project Bonds 2007 Series B	328575	100.00	MIRASOL SENIOR HOUSING PARTNERSHIP LLLP	\$1,230,000.00	\$1,048,943.03	12/14/2007	01/01/2038	7.70	0	07/01/2016	SMART TAXABLE	UNINSURED	LOVELAND
Multi-Family/Project Bonds 2007 Series B	328831	100.00	VILLAS AT SLOANS LAKE	\$1,860,000.00	\$1,671,410.27	03/10/2008	04/01/2028	6.88	0	12/01/2015	SMART TAXABLE	UNINSURED	DENVER





<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2007 Series B	5000054	100.00	12TH & ELATI RESIDENCES LLC	\$2,450,000.00	\$2,233,330.96	09/24/2008	10/01/2028	7.10	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2007 Series B	5000820	100.00	PLAZA TOWNHOMES AT MACON AND MOLINE LLLP	\$500,000.00	\$492,442.29	10/24/2008	11/01/2025	6.95	0	06/01/2016	SMART TAXABLE	UNINSURED	AURORA
Multi-Family/Project Bonds 2007 Series B	5000866	100.00	CENTRAL PARK AT STAPLETON LLLP	\$470,000.00	\$438,092.44	09/15/2008	10/01/2028	7.20	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2007 Series B	5000991	100.00	42 VILLAGE AT PUEBLO LP	\$1,000,000.00	\$935,746.64	06/24/2008	07/01/2026	6.95	0	06/01/2016	SMART TAXABLE	UNINSURED	PUEBLO
Multi-Family/Project Bonds 2008 Series A	5000606	100.00	SUPERIOR ONE LLC	\$935,000.00	\$721,167.81	05/14/2008	06/01/2028	6.70	0	06/01/2016	BF CHFA DIRECT	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2008 Series A	5000642	100.00	ASCENT SOLAR TECHNOLOGIES INC	\$7,499,806.43	\$5,816,724.59	02/08/2008	02/01/2028	6.60	0	06/01/2016	BF CHFA DIRECT	UNINSURED	THORNTON
Multi-Family/Project Bonds 2008 Series A	5000740	100.00	13TH STREET ADVENTURE LLC	\$754,000.00	\$578,453.47	04/16/2008	05/01/2028	6.65	0	06/01/2016	BF CHFA DIRECT	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	5001222	100.00	KOSLA	\$1,955,000.00	\$1,543,822.23	12/23/2008	01/01/2029	6.65	0	07/01/2016	BF CHFA DIRECT	UNINSURED	LEADVILLE
Multi-Family/Project Bonds 2008 Series A	5001311	100.00	STEAMBOAT POWERSPORTS PARTNERS LLC	\$2,465,000.00	\$1,985,141.87	01/08/2009	02/01/2029	7.20	0	03/01/2016	BF CHFA DIRECT	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	5000349	100.00	STEAMBOAT MATTRESS & BEDDING INC	\$559,938.00	\$438,294.86	05/06/2008	06/01/2028	7.15	0	06/01/2016	BF CHFA RURAL	UNINSURED	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	5000651	100.00	PRIMA MEADOW MOUNTAIN LLC	\$301,500.00	\$229,537.82	02/22/2008	03/01/2028	6.70	0	06/01/2016	BF CHFA RURAL	UNINSURED	MINTURN
Multi-Family/Project Bonds 2008 Series A	5000535	100.00	SUPRISE VENTURES LLC	\$477,000.00	\$372,746.53	07/30/2008	08/01/2028	6.90	0	06/01/2016	BF SBA 504	UNINSURED	DENVER
Multi-Family/Project Bonds 2008 Series A	5000571	100.00	LUCKY STAR LIMITED PARTNERSHIP LLLP	\$892,195.00	\$291,461.30	01/24/2008	08/01/2018	5.75	0	07/01/2016	IRP	UNINSURED	PUEBLO
Multi-Family/Project Bonds 2008 Series A	328898	100.00	NDHC LIGGINS TOWER, LLC	\$1,500,000.00	\$1,356,008.29	02/12/2008	01/01/2039	6.30	0	06/01/2016	SMART TAX EXEMPT	UNINSURED	DENVER
Multi-Family/Project Bonds 2008 Series A	5000394	100.00	LUCKY STAR LIMITED PARTNERSHIP LLLP	\$4,413,000.00	\$4,209,636.02	01/24/2008	06/01/2049	6.15	0	07/01/2016	SMART TAX EXEMPT	UNINSURED	PUEBLO
Multi-Family/Project Bonds 2008 Series A	5000848	100.00	VILLAGE ON ELIZABETH LLLP	\$900,000.00	\$844,181.18	05/20/2008	06/01/2026	7.20	0	06/01/2016	SMART TAXABLE	UNINSURED	FT COLLINS
Multi Family 2008 Series B (Military Housing Refunding)	327676	100.00	FORT CARSON FAMILY HOUSIN	\$103,549,400.00	\$100,513,076.00	11/29/2006	09/15/2044	5.65	0	06/15/2016	DIRECT BOND	Military Housing	FORT CARSON
Multi Family 2008 Series B (Military Housing Refunding)	327684	100.00	FORT CARSON FAMILY HOUSING, LLC	\$10,692,078.00	\$10,378,558.00	11/29/2006	09/15/2044	5.65	0	06/15/2016	DIRECT BOND	Military Housing	FORT CARSON
Multi Family 2008 Series B (Military Housing Refunding)	328161	100.00	AIR FORCE ACADEMY	\$21,665,000.00	\$21,247,267.00	05/01/2007	04/10/2052	5.71	0	06/10/2016	DIRECT BOND	UNINSURED	DENVER
Multi Family 2008 Series B (Military Housing Refunding)	328179	100.00	AIR FORCE ACADEMY MILITARY COMMUNITIES, LLC	\$12,330,000.00	\$12,092,255.00	05/01/2007	04/10/2052	5.71	0	06/10/2016	DIRECT BOND	UNINSURED	COLORADO SPRINGS



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi Family 2008 Series B (Military Housing Refunding)	328187	100.00	AIR FORCE ACADEMY MILITARY COMMUNITIES, LLC	\$11,350,000.00	\$11,131,154.00	05/01/2007	04/10/2052	5.71	0	06/10/2016	DIRECT BOND	UNINSURED	COLORADO SPRINGS
Multi Family 2008 Series B (Military Housing Refunding)	328195	100.00	AIR FORCE ACADEMY MILITARY COMMUNITIES, LLC	\$1,670,000.00	\$1,637,799.00	05/01/2007	04/10/2052	5.71	0	06/10/2016	DIRECT BOND	UNINSURED	DENVER
Multi-Family/Project Bonds 2008 Series C	6000356	100.00	RASA II ECONOMIC DEVELOPMENT CORPORATION	\$1,929,500.00	\$1,895,190.91	07/13/2009	03/01/2051	6.45	0	06/01/2016	542 (C)	542(C)	COLORADO SPGS
Multi-Family/Project Bonds 2008 Series C	327171	100.00	GREEN LEVEL REALTY LLC	\$3,004,750.00	\$2,352,001.20	06/19/2008	07/01/2028	7.15	0	07/01/2016	BF CHFA DIRECT	UNINSURED	COMMERCE CITY
Multi-Family/Project Bonds 2008 Series C	5000704	100.00	SCUDDER LLC	\$405,230.00	\$321,317.57	01/21/2009	02/01/2029	6.65	0	12/01/2015	BF CHFA DIRECT	UNINSURED	THORNTON
Multi-Family/Project Bonds 2008 Series C	5000900	100.00	HEET LLC	\$497,250.00	\$384,875.74	05/21/2008	06/01/2028	6.85	0	06/01/2016	BF CHFA DIRECT	UNINSURED	CASTLE ROCK
Multi-Family/Project Bonds 2008 Series C	5000615	100.00	CONKLIN	\$315,000.00	\$238,794.99	02/28/2008	03/01/2028	6.70	0	07/01/2016	BF CHFA RURAL	UNINSURED	EAGLE
Multi-Family/Project Bonds 2008 Series C	5001188	100.00	1965 PROPERTIES LLC	\$342,000.00	\$269,858.63	08/28/2008	09/01/2028	7.15	0	06/01/2016	BF CHFA RURAL	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2008 Series C	328336	100.00	COLORADO COALITION FOR THE HOMELESS	\$1,230,000.00	\$1,037,969.80	06/03/2008	07/01/2033	6.16	0	06/01/2016	BF NON PROFIT REAL ESTATE	UNINSURED	DENVER
Multi-Family/Project Bonds 2008 Series C	328856	100.00	CURIOUS THEATRE COMPANY	\$500,000.00	\$443,444.84	04/03/2008	05/01/2038	6.15	0	12/01/2015	BF NON PROFIT REAL ESTATE	UNINSURED	DENVER
Multi-Family/Project Bonds 2008 Series C	5001231	100.00	ROUNDUP FOUNDATION INC	\$1,150,000.00	\$1,036,276.71	10/28/2008	11/01/2038	6.30	0	07/01/2016	BF NON PROFIT REAL ESTATE	UNINSURED	COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series C	5000205	100.00	HUGHES STATION LLLP	\$5,725,000.00	\$5,396,650.10	10/27/2008	11/01/2021	5.60	0	07/01/2016	SMART TAX EXEMPT	UNINSURED	BRIGHTON
Multi-Family/Project Bonds 2008 Series C	5001703	100.00	ARCHDIOCESAN FAMILY HOUSING, INC.	\$227,400.00	\$3,239,442.78	03/04/2010	03/01/2031	5.25	0	12/01/2015	SMART TAX EXEMPT	UNINSURED	DENVER
Multi-Family/Project Bonds 2008 Series C	5000795	100.00	ARBOR VISTA LLLP	\$4,500,000.00	\$1,612,173.02	08/18/2009	09/01/2029	6.85	0	07/01/2016	SMART TAXABLE	UNINSURED	GRAND JUNCTION
Multi-Family/Project Bonds 2008 Series C	5001384	100.00	PALOMA VILLAS III, LLLP	\$1,417,000.00	\$1,290,436.82	12/22/2008	01/01/2029	6.85	0	12/01/2015	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2008 Series C	5001641	100.00	BROADWAY AFFORDABLE LLLP	\$480,000.00	\$466,980.78	08/05/2010	09/01/2030	7.25	0	12/01/2015	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2008 Series C	5001687	100.00	VILLAS AT THE BLUFF LLLP	\$1,500,000.00	\$1,395,401.28	04/15/2010	05/01/2030	6.65	0	07/01/2016	SMART TAXABLE	UNINSURED	DELTA
Multi-Family/Project Bonds 2008 Series C	6000338	100.00	GRACE APARTMENTS	\$400,000.00	\$379,233.50	04/09/2009	05/01/2021	7.25	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
Multi-Family/Project Bonds 2009 Series A	300517	100.00	MARCELLA	\$4,355,000.00	\$871,129.21	03/01/1977	08/01/2019	7.15	0	07/01/2016	221 (D) 4	221(D)4	ARVADA
Multi-Family/Project Bonds 2009 Series A	301556	64.20	NIBLOCK	\$290,406.16	\$152,430.03	12/24/1985	10/01/2026	6.50	0	06/01/2016	221 (D) 4	221(D)4	DENVER



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2009 Series A	301572	100.00	HANIGAN	\$445,200.00	\$124,564.09	03/13/1989	11/01/2019	6.00	0	06/01/2016	221 (D) 4	221(D)4	DENVER
Multi-Family/Project Bonds 2009 Series A	309989	100.00	FORUM BUILDING HOUSING LLLP	\$465,000.00	\$296,436.70	08/02/2007	06/01/2027	5.85	0	07/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2009 Series A	310581	88.00	A.T. LEWIS BUILDING LLC	\$5,720,800.00	\$3,183,040.62	11/12/1997	12/01/2027	5.35	0	06/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2009 Series A	310854	100.00	AFFORDABLE HOUSING PARTNERS OF FORT COLLINS LP	\$5,506,800.00	\$4,543,219.49	01/19/1998	02/01/2038	6.00	0	07/01/2016	542 (C)	542(C)	FT COLLINS
Multi-Family/Project Bonds 2009 Series A	311779	88.00	WESTWOOD APARTMENTS LLLP	\$2,600,000.00	\$1,903,898.29	08/20/1996	10/01/2038	5.45	0	07/01/2016	542 (C)	542(C)	DURANGO
Multi-Family/Project Bonds 2009 Series A	326967	100.00	RENAISSANCE 88 APARTMENTS LLLP	\$8,952,747.52	\$8,533,162.00	02/22/2007	03/01/2049	6.25	0	06/01/2016	542 (C)	542(C)	THORNTON
Multi-Family/Project Bonds 2009 Series A	302042	100.00	WE'LL HAVE EQUITABLE RELOCATION, INC.	\$700,000.00	\$346,078.31	12/29/1989	01/01/2020	7.75	0	12/01/2015	MF 501(C)3	UNINSURED	ENGLEWOOD
Multi-Family/Project Bonds 2009 Series A	303602	100.00	ATLANTIS COMMUNITY INCORPORATED	\$177,100.00	\$88,474.09	05/30/1991	07/01/2023	7.88	0	07/01/2016	MF 501(C)3	UNINSURED	DENVER
Multi-Family/Project Bonds 2009 Series A	303651	100.00	JEFFERSON CENTER FOR MENTAL HEALTH, INC	\$769,144.00	\$147,958.18	03/31/1992	04/01/2022	7.88	0	05/01/2016	MF 501(C)3	UNINSURED	ARVADA
Multi-Family/Project Bonds 2009 Series A	303784	100.00	TOWNHOUSE PARK APARTMENTS	\$153,000.00	\$75,384.91	09/29/1993	11/01/2023	8.00	0	12/01/2015	MF 501(C)3	UNINSURED	LA JUNTA
Multi-Family/Project Bonds 2009 Series A	321563	100.00	HOUSING AUTHORITY OF THE CITY OF FOUNTAIN, COLORADO	\$1,077,751.00	\$519,705.44	02/24/1993	03/01/2023	6.00	0	07/01/2016	MF 501(C)3	UNINSURED	FOUNTAIN
Multi-Family/Project Bonds 2009 Series A	311530	100.00	URBAN PEAK HOUSING CORPORATION	\$225,000.00	\$152,590.56	02/12/1998	03/01/2029	7.00	0	07/01/2016	SMART TAX EXEMPT	UNINSURED	DENVER
Multi-Family/Project Bonds 2009 Series A	327007	100.00	VILLAGE PLACE ASSOCIATES LLLP	\$3,100,000.00	\$2,954,454.24	12/08/2006	01/01/2027	6.35	0	06/01/2016	SMART TAX EXEMPT	UNINSURED	LONGMONT
Multi-Family/Project Bonds 2012 Series A	5002524	100.00	MOUNTAIN VIEW REDEVELOPMENT LLLP	\$10,500,000.00	\$10,363,660.84	07/19/2012	07/01/2051	5.24	0	12/01/2015	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2012 Series B	5002604	100.00	RESIDENCES AT UNIVERSITY HILLS, LLC	\$17,450,000.00	\$17,304,104.40	10/01/2012	11/01/2054	4.85	0	06/01/2016	542 (C)	542(C)	DENVER
Multi-Family/Project Class I Adjustable Rate Bonds, 2013 Series A	301382	100.00	ALLIED SOUTH	\$3,905,300.00	\$1,333,081.39	03/28/1983	04/01/2024	4.90	0	06/01/2016	221 (D) 3	221(D)3	DENVER
Multi-Family/Project Class I Adjustable Rate Bonds, 2013 Series A	301119	100.00	VALLEY SUN	\$1,502,000.00	\$700,060.54	07/01/1982	07/01/2023	4.85	0	06/01/2016	221 (D) 4	221(D)4	CORTEZ
Multi-Family/Project Class I Adjustable Rate Bonds, 2013 Series A	301556	35.80	NIBLOCK	\$290,406.16	\$84,999.99	12/24/1985	10/01/2026	6.50	0	06/01/2016	221 (D) 4	221(D)4	DENVER
Multi-Family/Project Class I Adjustable Rate Bonds, 2013 Series A	5002285	100.00	GRAND JUNCTION HOUSING AUTHORITY	\$1,762,999.60	\$1,526,918.51	05/21/2012	07/01/2034	1.75	0	07/01/2016	542 (C)	542(C)	GRAND JUNCTION
Multi-Family/Project Bonds Surplus Assets	311191	80.86	FOUNTAIN RIDGE ASSOCIATES, LLC	\$2,126,800.00	\$1,447,783.92	04/01/1998	04/01/2039	6.40	30	06/01/2016	221 (D) 4	221(D)4	FOUNTAIN



<u>Inv. Name</u>	<u>Loan No.</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># Days Past Due</u>	<u>Next Due Date</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds Surplus Assets	317156	100.00	SHERIDAN RIDGE TOWNHOMES LLC	\$6,750,000.00	\$6,158,184.12	01/02/2002	01/01/2044	6.80	0	06/01/2016	542 (C)	542(C)	ARVADA
Multi-Family/Project Bonds Surplus Assets	315861	100.00	COLORADO COALITION FOR THE HOMELESS	\$1,294,650.00	\$805,661.36	02/02/2001	03/01/2026	6.99	0	06/01/2016	BF EDF	UNINSURED	DENVER
Multi-Family/Project Bonds Surplus Assets	316851	100.00	VOLUNTEERS OF AMERICA	\$660,000.00	\$296,412.96	08/01/2001	09/01/2021	7.50	0	12/01/2015	BF EDF	UNINSURED	DENVER
Multi-Family/Project Bonds Surplus Assets	317859	100.00	CHFA	\$1,595,920.00	\$704,746.24	11/07/2001	11/01/2021	6.50	0	11/01/2016	CHFA NOTE	Authority Owned	DENVER
Multi-Family/Project Bonds Surplus Assets	308684	100.00	ATLANTIS COMMUNITY INCORPORATED	\$460,000.00	\$280,143.75	12/13/1995	05/01/2026	7.60	0	07/01/2016	MF 501(C)3	UNINSURED	DENVER
Multi-Family/Project Bonds Surplus Assets	317172	100.00	BROTHERS REDEVELOPMENT INC	\$924,000.00	\$699,195.92	08/29/2001	09/01/2031	6.80	0	06/01/2016	SMART TAXABLE	UNINSURED	DENVER
		<b>Loan Count:</b>	<b>304</b>	<b>Total Balance:</b>	<b>\$499,456,702.19</b>								