



COLORADO HOUSING AND FINANCE AUTHORITY

**ANNUAL FINANCIAL INFORMATION REPORT
As of December 31, 2017**

**Single Family Program Bonds
Outstanding under Respective Indenture of Trust Listed Below**

<u>Series</u>	<u>CUSIP</u>
SF2011AA	196479TQ2
SF2011AA	196479TR0
SF2011AA	196479TS8
SF2011AA	196479TT6
SF2011AA	196479TU3
SF2011AA	196479TV1
SF2011AA	196479TW9
SF2011AA	196479TX7
SF2011AA	196479UB3
SF2011AA	196479UC1
SF2011AA	196479UD9
SF2011AA	196479UE7
SF2011AA	196479TY5
SF2011AA	196479TZ2
SF2011AA	196479UA5
SF2013AA	196479VN6
SF2017AA	196479C31
SF2017BB	196479F79



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COLORADO HOUSING AND FINANCE AUTHORITY

ANNUAL FINANCIAL INFORMATION REPORT As of December 31, 2017

Single Family Program Bonds Outstanding under Master Indenture of Trust dated as of December 1, 2009

INTRODUCTION

The Colorado Housing and Finance Authority (the "**Authority**") is providing its Annual Financial Information Report as of December 31, 2017 (this "**Annual Report**") pursuant to Continuing Disclosure Undertakings entered into by the Authority with respect to the Single Family Program Bonds listed on the cover page of this Annual Report (the "**Bonds**") which are Outstanding under the Authority's respective Indentures of Trust listed on the cover page of this Annual Report (the "**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. The audited 2017 Financial Statements of the Authority provide certain financial information about the Authority on a fund accounting basis, including a description of its General Fund which is available on **EMMA** and at www.chfainfo.com/investors.

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, 2017 as provided by the Authority.



Colorado Housing and Finance Authority

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

	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Interest and investment revenue:					
Loans receivable	\$ 10,284	\$ 8,145	\$ 7,191	\$ 6,461	\$ 6,835
Investments	480	570	724	184	153
Net increase (decrease) in fair value					
of long-term investments	1,170	(106)	(210)	(46)	(157)
Total interest and investment revenue	11,934	8,609	7,705	6,599	6,831
Interest expense - bonds and notes payable	2,310	1,395	1,307	1,485	2,985
Net interest and investment revenue	9,624	7,214	6,398	5,114	3,846
Other revenue (expense):					
Fees and miscellaneous income	143,175	115,973	76,810	46,032	46,586
Hedging activity loss	(100)	2,572	250	(1,154)	992
Gains on sales of capital assets	19	(702)	-	(20)	5
Total other revenue	143,094	117,843	77,060	44,858	47,583
Net revenue	152,718	125,057	83,458	49,972	51,429
Operating expenses:					
Salaries and related benefits	27,515	22,207	1,994	33,631	16,505
General operating	87,895	87,094	49,641	23,059	15,715
Provision for losses	569	662	429	(1,180)	1,078
Other interest expense - RAP	-	-	-	-	-
Transfers	(11,988)	2,414	605	(1,851)	12,333
Depreciation	684	932	1,109	1,197	1,655
Total operating expenses	104,675	113,309	53,778	54,856	47,286
Change in net assets	48,043	11,748	29,680	(4,884)	4,143
Restatement due to GASB 68			(16,653)		
Net Assets, end of year	\$ 263,520	\$ 215,477	\$ 203,729	\$ 190,702	\$ 195,586
Bonds, notes payable and short-term debt	\$ 117,225	\$ 90,286	\$ 100,079	\$ 87,105	\$ 78,430
Total Assets	\$ 527,298	\$ 442,363	\$ 410,179	\$ 349,559	\$ 319,057



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 on **EMMA** and at www.chfainfo.com/investors.

Single Family Mortgage Programs

The Authority has issued its Single Family Mortgage Bonds under the Master Indenture dated October 1, 2001, payable from the revenues of mortgage loans held thereunder, as of December 31, 2017 the aggregate principal outstanding is \$598,379,201.

Also in connection with its Single Family Mortgage Program, the Authority has issued its Single Family Program and Homeownership Class I Bonds (referred to as "Bonds" in this Annual Report) under a master indenture dated as of December 1, 2009 (the "**Homeownership Indenture**"), payable from the revenues of the mortgage loans held thereunder, outstanding as of December 31, 2017 in the aggregate principal amount of \$171,874,353. See Outstanding Bonds and Auxiliary Obligations to this Annual Report for further detail about the Bonds.

The Authority's financing activities in connection with the Single Family Mortgage Program may also include the sale of certain single-family mortgage loans to Fannie Mae and Freddie Mac, and the issuance and/or sale of Fannie Mae Certificates, Freddie Mac Certificates and Ginnie Mae Certificates in order to finance certain first mortgage loans. Proceeds of bonds under the Single Family Master Indenture may be used to finance second mortgage loans and/or down payment assistance grants relating to such first mortgage loans financed by and securing the Ginnie Mae Certificates, Fannie Mae Certificates or Freddie Mac Certificates.

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 2017 financial statements of the Authority.

Commercial Loan Programs

The Authority has financed multifamily rental loans with proceeds of its Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds under a Master Indenture of Trust dated as of June 1, 2013, outstanding as of December 31, 2017 in an aggregate principal amount of \$170,421,036.

Since 2000, the Authority has financed rental and business loans, and participation interests representing the guaranteed portions of certain loans, with proceeds of its Multi-Family/Project Bonds under a Master Indenture of Trust dated as of March 1, 2000 which were outstanding as of December 31, 2017 in an aggregate principal amount of \$415,480,000. 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 multifamily rental loans. See "General Obligations—Privately Placed Bonds" under this caption. See footnote (6) of the audited 2017 financial statements of the Authority for more information regarding these outstanding bonds. 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. See footnote (7) of the audited 2017 financial statements of the Authority.

Business loans and participation interests have also been financed by the Authority with the proceeds of 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. The Authority has acted as a conduit issuer 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.



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 certain Class I Multi-Family/Project Bonds, outstanding as of December 31, 2017 in an aggregate principal amount of \$151,605,000, in order to finance certain rental and business loans which are payable not only from a senior lien on loan revenues under the Master Indenture but also as general obligations of the Authority. The Authority has also issued certain Class II Multi-Family Bonds, outstanding as of December 31, 2017 in an aggregate principal amount of \$17,210,000, in order to finance certain rental and business loans which are payable not only from a lien on loan revenues under the Multi-Family/Project Indenture but also as general obligations of the Authority. These Class II Bonds are payable from loan revenues on a subordinate lien basis to the Class I Bonds.

Privately Placed Bonds. The Authority has issued general obligation bonds through private placement in order to finance multifamily rental loans. As of December 31, 2017, such privately placed bonds were outstanding in an aggregate principal amount of \$8,143,000. The Authority has also funded business loans using proceeds of its privately placed bonds, outstanding as of December 31, 2017, in the aggregate principal amount was \$3,936,000.

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, 2017 in the aggregate principal amount of \$166,488,292. 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 (Risk-Share Program). As of December 31, 2017, such mortgage loans insured under the Risk-Share Program were outstanding in the amount of \$170,296,762 held under the Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds Master Indenture, \$72,374,342 held under the Multi-Family/Project Master Indenture, and \$9,993,289 held in the General Fund.

In the case of a Risk-Share 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. Since 2013, the Authority has incurred losses under the Risk-Share Program of approximately \$1.2 million following the defaults on the mortgage loans, including those for the Fox Run, Platte Valley Village II and Gold Camp projects. Losses include the defaults on such insured mortgage loans, the foreclosure and sale of those projects and the settlement of the respective final insurance claims with HUD. Presently, the Authority has no risk-share loans in foreclosure.

Interest Rate Contracts; Derivative Products. The Authority has pledged its full faith and credit to secure its obligation to make termination payments under the Interest Rate Contracts relating to the bonds under the Single Family Program Bonds Master Indenture and the Multi-Family/Project Bonds Master Indenture. See Outstanding Interest Rate Contracts to this Annual Report. See also footnote (8) to the audited financial statements of the Authority available on **EMMA** and at www.chfainfo.com/investors.

Other Borrowings. The Authority has entered into agreements with the Federal Home Loan Bank of Topeka ("FHLB") and a commercial bank for borrowings from time to time. The agreement with the FHLB is for collateralized borrowings in an amount not to exceed the lending limit internally established by the FHLB, which is 40% of the Authority's total assets. In addition, the agreement with the commercial bank is for an unsecured revolving line of credit for borrowings up to \$50 million. Such borrowings have generally been used to date to support the Authority's various lending programs by purchasing loans pending the permanent financing of such loans and, with respect to FHLB borrowings, for activities related to the Authority's private activity bond volume cap preservation program. As of December 31, 2017, borrowings in the aggregate principal amount of \$80.5 million were outstanding



under those agreements. See footnote (5) to the audited 2017 financial statements of the Authority attached as Appendix E hereto.

The Authority has also borrowed amounts evidenced by Rural Business Cooperative Service Notes (outstanding as of December 31, 2017 in the aggregate principal amount of \$397,070), 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 "A2" rating and S&P has assigned an "A" rating to the Authority's ability to repay its general obligation liabilities. The ratings have been assigned based on the Authority's management, financial performance and overall program performance. There is no assurance that any such rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely by Moody's or S&P, respectively, if, in the judgment of the issuing rating agency, circumstances so warrant.

Summary of Certain Authority Obligations

The following is a table which lists certain obligations of the Authority and sets forth the respective outstanding amount for such obligations as of December 31, 2017. 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, 2017

<u>Certain Authority Obligations</u>	<u>Outstanding Amount</u>
Single Family Mortgage Bonds (2001 Master Indenture)	\$598,379,201
Single Family Program Bonds & Homeownership Class I Bonds (2009 Master Indenture)	171,874,353
Multi-Family/Project Bonds (2000 Master Indenture)	415,480,000
Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds (2013 Master Indenture)	170,421,036
Privately Placed Bonds:	
Rental Finance	8,143,000
Business Finance	3,936,000
Total	\$1,368,233,590

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, 2017. 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, 2017

MF Project Bonds:	
Class I (w/ GO Pledge)	\$151,605,000
Class II (w/ GO Pledge)	17,210,000
Privately Placed Bonds:	
Rental Finance	8,143,000
Business Finance	3,936,000
Other Borrowings:	
Line of Credit	80,580,105
Rural Business Cooperative Service Notes	397,070
Total	\$261,871,175



EXHIBIT A (i)

Outstanding Bonds as of December 31, 2017

SF 2009AA/2011AA

Series	Class	Tax Status	Maturity Date	CUSIP	Interest Rate	Swap Rate	Original Issue Amount	Outstanding Principal	Principal Matured	Principal Redemptions
SF2011AA	I	non-AMT+	11/01/2011	196479TB5	0.45000%		\$360,000	\$0	\$360,000	\$0
SF2011AA	I	non-AMT+	05/01/2012	196479TC3	0.60000%		\$740,000	\$0	\$730,000	\$10,000
SF2011AA	I	non-AMT+	11/01/2012	196479TD1	0.75000%		\$745,000	\$0	\$735,000	\$10,000
SF2011AA	I	non-AMT+	05/01/2013	196479TE9	1.00000%		\$750,000	\$0	\$730,000	\$20,000
SF2011AA	I	non-AMT+	11/01/2013	196479TF6	1.10000%		\$760,000	\$0	\$710,000	\$50,000
SF2011AA	I	non-AMT+	05/01/2014	196479TG4	1.45000%		\$765,000	\$0	\$645,000	\$120,000
SF2011AA	I	non-AMT+	11/01/2014	196479TH2	1.60000%		\$775,000	\$0	\$615,000	\$160,000
SF2011AA	I	non-AMT+	05/01/2015	196479TJ8	2.00000%		\$780,000	\$0	\$520,000	\$260,000
SF2011AA	I	non-AMT+	11/01/2015	196479TK5	2.15000%		\$785,000	\$0	\$435,000	\$350,000
SF2011AA	I	non-AMT+	05/01/2016	196479TL3	2.50000%		\$800,000	\$0	\$360,000	\$440,000
SF2011AA	I	non-AMT+	11/01/2016	196479TM1	2.65000%		\$815,000	\$0	\$270,000	\$545,000
SF2011AA	I	non-AMT+	05/01/2017	196479TN9	3.00000%		\$825,000	\$0	\$220,000	\$605,000
SF2011AA	I	non-AMT+	11/01/2017	196479TP4	3.00000%		\$840,000	\$0	\$180,000	\$660,000
SF2011AA	I	non-AMT+	05/01/2018	196479TQ2	3.40000%		\$855,000	\$115,000	\$0	\$740,000
SF2011AA	I	non-AMT+	11/01/2018	196479TR0	3.45000%		\$875,000	\$120,000	\$0	\$755,000
SF2011AA	I	non-AMT+	05/01/2019	196479TS8	3.70000%		\$605,000	\$80,000	\$0	\$525,000
SF2011AA	I	non-AMT+	11/01/2019	196479TT6	3.80000%		\$620,000	\$80,000	\$0	\$540,000
SF2011AA	I	non-AMT+	05/01/2020	196479TU3	4.00000%		\$635,000	\$80,000	\$0	\$555,000
SF2011AA	I	non-AMT+	11/01/2020	196479TV1	4.00000%		\$650,000	\$85,000	\$0	\$565,000
SF2011AA	I	non-AMT+	05/01/2021	196479TW9	4.10000%		\$660,000	\$90,000	\$0	\$570,000
S20F11AA	I	non-AMT+	11/01/2021	196479TX7	4.10000%		\$680,000	\$90,000	\$0	\$590,000
SF2011AA	I	non-AMT+	05/01/2022	196479UB3	4.30000%		\$690,000	\$90,000	\$0	\$600,000
SF2011AA	I	non-AMT+	11/01/2022	196479UC1	4.30000%		\$710,000	\$95,000	\$0	\$615,000
SF2011AA	I	non-AMT+	05/01/2023	196479UD9	4.50000%		\$730,000	\$100,000	\$0	\$630,000
SF2011AA	I	non-AMT+	11/01/2023	196479UE7	4.50000%		\$750,000	\$100,000	\$0	\$650,000
SF2011AA	I	non-AMT+	11/01/2026	196479TY5	4.85000%		\$4,955,000	\$730,000	\$0	\$4,225,000
SF2011AA	I	non-AMT+	11/01/2028	196479TZ2	5.00000%		\$10,970,000	\$3,070,000	\$810,000	\$7,090,000
SF2011AA	I	non-AMT+	05/01/2029	196479UA5	5.00000%		\$5,075,000	\$760,000	\$0	\$4,315,000
SF2011AA	I	non-AMT+	11/01/2041	196479TA7	3.55000%		\$58,800,000	\$0	\$0	\$58,800,000
							\$98,000,000	\$5,685,000	\$7,320,000	\$84,995,000

SF 2013AA

Series	Class	Tax Status	Maturity Date	CUSIP	Interest Rate	Swap Rate	Original Issue Amount	Outstanding Principal	Principal Matured	Principal Redemptions
SF2013AA	I	Taxable	09/01/2041	196479VN6	2.80000%		\$53,630,000	\$16,420,000	\$1,405,000	\$35,805,000
							\$53,630,000	\$16,420,000	\$1,405,000	\$35,805,000

SF 2017AA

Series	Class	Tax Status	Maturity Date	CUSIP	Interest Rate	Swap Rate	Original Issue Amount	Outstanding Principal	Principal Matured	Principal Redemptions
SF2017AA	I	Taxable	09/01/2047	196479C31	3.03000%		\$50,168,626	\$49,969,353	\$199,273	\$0
							\$50,168,626	\$49,969,353	\$199,273	\$0

SF 2017BB

Series	Class	Tax Status	Maturity Date	CUSIP	Interest Rate	Swap Rate	Original Issue Amount	Outstanding Principal	Principal Matured	Principal Redemptions
SF2017BB	I	Taxable	11/01/2057	196479F79	2.140000%		\$99,800,000	\$99,800,000	\$0	\$0
							\$99,800,000	\$99,800,000	\$0	\$0



EXHIBIT A (ii)

List of Unscheduled Redemptions

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF2009AA	I	non-AMT	11/1/2041	11/01/11	\$710,000	SP
SF2009AA	I	non-AMT	11/1/2041	11/01/12	\$1,740,000	SP
SF2009AA	I	non-AMT	11/1/2041	05/01/13	\$2,720,000	SP
SF2009AA	I	non-AMT	11/1/2041	05/01/13	\$53,630,000	Refunding
SF2009AA					\$58,800,000	

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF2011AA	I	non-AMT+	Serials	11/01/11	\$245,000	SP
SF2011AA	I	non-AMT+	11/01/2026	11/01/11	\$70,000	SP
SF2011AA	I	non-AMT+	11/01/2028	11/01/11	\$90,000	SP
SF2011AA	I	non-AMT+	05/01/2029	11/01/11	\$70,000	SP
SF2011AA	I	non-AMT+	Serials	11/01/12	\$195,000	SP
SF2011AA	I	non-AMT+	11/01/2026	11/01/12	\$95,000	SP
SF2011AA	I	non-AMT+	11/01/2028	11/01/12	\$725,000	SP
SF2011AA	I	non-AMT+	05/01/2029	11/01/12	\$95,000	SP
SF2011AA	I	non-AMT+	Serials	05/01/13	\$635,000	SP
SF2011AA	I	non-AMT+	11/01/2026	05/01/13	\$205,000	SP
SF2011AA	I	non-AMT+	11/01/2028	05/01/13	\$590,000	SP
SF2011AA	I	non-AMT+	05/01/2029	05/01/13	\$215,000	SP
SF2011AA	I	non-AMT+	Serials	11/01/13	\$1,390,000	SP
SF2011AA	I	non-AMT+	11/01/2026	11/01/13	\$470,000	SP
SF2011AA	I	non-AMT+	11/01/2028	11/01/13	\$710,000	SP
SF2011AA	I	non-AMT+	05/01/2029	11/01/13	\$480,000	SP
SF2011AA	I	non-AMT+	Serials	05/01/14	\$610,000	SP
SF2011AA	I	non-AMT+	11/01/2026	05/01/14	\$215,000	SP
SF2011AA	I	non-AMT+	11/01/2028	05/01/14	\$745,000	SP
SF2011AA	I	non-AMT+	05/01/2029	05/01/14	\$220,000	SP
SF2011AA	I	non-AMT+	Serials	11/01/14	\$1,685,000	SP
SF2011AA	I	non-AMT+	11/01/2026	11/01/14	\$620,000	SP
SF2011AA	I	non-AMT+	11/01/2028	11/01/14	\$710,000	SP
SF2011AA	I	non-AMT+	05/01/2029	11/01/14	\$635,000	SP
S20F11AA	I	non-AMT+	Serials	05/01/15	\$1,450,000	SP
SF2011AA	I	non-AMT+	11/01/2026	05/01/15	\$570,000	SP
SF2011AA	I	non-AMT+	11/01/2028	05/01/15	\$675,000	SP
SF2011AA	I	non-AMT+	05/01/2029	05/01/15	\$585,000	SP
SF2011AA	I	non-AMT+	Serials	11/01/15	\$1,220,000	SP
SF2011AA	I	non-AMT+	11/01/2026	11/01/15	\$480,000	SP
SF2011AA	I	non-AMT+	11/01/2028	11/01/15	\$635,000	SP
SF2011AA	I	non-AMT+	05/01/2029	11/01/15	\$495,000	SP
SF2011AA	I	non-AMT+	Serials	05/01/16	\$1,255,000	SP
S20F11AA	I	non-AMT+	11/01/2026	05/01/16	\$530,000	SP
SF2011AA	I	non-AMT+	11/01/2028	05/01/16	\$605,000	SP
SF2011AA	I	non-AMT+	05/01/2029	05/01/16	\$545,000	SP



List of Unscheduled Redemptions

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF2011AA	I	non-AMT+	Serials	11/01/16	\$715,000	SP
SF2011AA	I	non-AMT+	11/01/2026	11/01/16	\$355,000	SP
SF2011AA	I	non-AMT+	11/01/2028	11/01/16	\$565,000	SP
SF2011AA	I	non-AMT+	05/01/2029	11/01/16	\$355,000	SP
SF2011AA	I	non-AMT+	Serials	05/01/17	\$495,000	SP
SF2011AA	I	non-AMT+	11/01/2026	05/01/17	\$245,000	SP
SF2011AA	I	non-AMT+	11/01/2028	05/01/17	\$540,000	SP
SF2011AA	I	non-AMT+	05/01/2029	05/01/17	\$250,000	SP
SF2011AA	I	non-AMT+	Serials	11/01/17	\$670,000	SP
SF2011AA	I	non-AMT+	11/01/2026	11/01/17	\$370,000	SP
SF2011AA	I	non-AMT+	11/01/2028	11/01/17	\$500,000	SP
SF2011AA	I	non-AMT+	05/01/2029	11/01/17	\$370,000	SP
SF2011AA					\$84,995,000	

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF2013AA	I	Taxable	09/01/2041	06/01/13	\$605,000	SP
SF2013AA	I	Taxable	09/01/2041	07/01/13	\$1,110,000	SP
SF2013AA	I	Taxable	09/01/2041	08/01/13	\$810,000	SP
SF2013AA	I	Taxable	09/01/2041	08/31/13	\$775,000	SP
SF2013AA	I	Taxable	09/01/2041	10/01/13	\$925,000	SP
SF2013AA	I	Taxable	09/01/2041	11/01/13	\$305,000	SP
SF2013AA	I	Taxable	09/01/2041	12/01/13	\$385,000	SP
SF2013AA	I	Taxable	09/01/2041	01/01/14	\$495,000	SP
SF2013AA	I	Taxable	09/01/2041	02/01/14	\$395,000	SP
SF2013AA	I	Taxable	09/01/2041	03/01/14	\$715,000	SP
SF2013AA	I	Taxable	09/01/2041	04/01/14	\$460,000	SP
SF2013AA	I	Taxable	09/01/2041	05/01/14	\$380,000	SP
SF2013AA	I	Taxable	09/01/2041	06/01/14	\$545,000	SP
SF2013AA	I	Taxable	09/01/2041	07/01/14	\$875,000	SP
SF2013AA	I	Taxable	09/01/2041	08/01/14	\$1,170,000	SP
SF2013AA	I	Taxable	09/01/2041	10/01/14	\$1,250,000	SP
SF2013AA	I	Taxable	09/01/2041	11/01/14	\$685,000	SP
SF2013AA	I	Taxable	09/01/2041	12/01/14	\$395,000	SP
SF2013AA	I	Taxable	09/01/2041	01/01/15	\$1,300,000	SP
SF2013AA	I	Taxable	09/01/2041	02/01/15	\$1,185,000	SP
SF2013AA	I	Taxable	09/01/2041	03/01/15	\$580,000	SP
SF2013AA	I	Taxable	09/01/2041	04/01/15	\$210,000	SP
SF2013AA	I	Taxable	09/01/2041	05/01/15	\$1,065,000	SP
SF2013AA	I	Taxable	09/01/2041	06/01/15	\$1,080,000	SP
SF2013AA	I	Taxable	09/01/2041	07/01/15	\$670,000	SP
SF2013AA	I	Taxable	09/01/2041	08/01/15	\$1,235,000	SP
SF2013AA	I	Taxable	09/01/2041	09/01/15	\$700,000	SP
SF2013AA	I	Taxable	09/01/2041	10/01/15	\$1,210,000	SP
SF2013AA	I	Taxable	09/01/2041	11/01/15	\$775,000	SP
SF2013AA	I	Taxable	09/01/2041	12/01/15	\$785,000	SP



List of Unscheduled Redemptions

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF2013AA	I	Taxable	09/01/2041	01/01/16	\$695,000	SP
SF2013AA	I	Taxable	09/01/2041	02/01/16	\$730,000	SP
SF2013AA	I	Taxable	09/01/2041	03/01/16	\$1,355,000	SP
SF2013AA	I	Taxable	09/01/2041	04/01/16	\$475,000	SP
SF2013AA	I	Taxable	09/01/2041	05/01/16	\$310,000	SP
SF2013AA	I	Taxable	09/01/2041	06/01/16	\$430,000	SP
SF2013AA	I	Taxable	09/01/2041	07/01/16	\$825,000	SP
SF2013AA	I	Taxable	09/01/2041	08/01/16	\$860,000	SP
SF2013AA	I	Taxable	09/01/2041	09/01/16	\$265,000	SP
SF2013AA	I	Taxable	09/01/2041	10/01/16	\$690,000	SP
SF2013AA	I	Taxable	09/01/2041	11/01/16	\$260,000	SP
SF2013AA	I	Taxable	09/01/2041	12/01/16	\$770,000	SP
SF2013AA	I	Taxable	09/01/2041	01/01/17	\$795,000	SP
SF2013AA	I	Taxable	09/01/2041	02/01/17	\$685,000	SP
SF2013AA	I	Taxable	09/01/2041	03/01/17	\$255,000	SP
SF2013AA	I	Taxable	09/01/2041	04/01/17	\$765,000	SP
SF2013AA	I	Taxable	09/01/2041	05/01/17	\$300,000	SP
SF2013AA	I	Taxable	09/01/2041	06/01/17	\$560,000	SP
SF2013AA	I	Taxable	09/01/2041	07/01/17	\$175,000	SP
SF2013AA	I	Taxable	09/01/2041	08/01/17	\$230,000	SP
SF2013AA	I	Taxable	09/01/2041	09/01/17	\$280,000	SP
SF2013AA	I	Taxable	09/01/2041	10/01/17	\$225,000	SP
SF2013AA	I	Taxable	09/01/2041	11/01/17	\$780,000	SP
SF2013AA	I	Taxable	09/01/2041	12/01/17	\$15,000	SP
SF2013AA					\$35,805,000	

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF2017AA	I	Taxable	9/1/2047	10/01/17	\$65,736	SP
SF2017AA	I	Taxable	9/1/2047	11/01/17	\$66,988	SP
SF2017AA	I	Taxable	9/1/2047	12/01/17	\$66,549	SP
					\$199,273	

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF2017AA	I	Taxable	09/01/47	Oct-17	\$65,736	SP
SF2017AA	I	Taxable	09/01/47	Nov-17	\$66,988	SP
SF2017AA	I	Taxable	09/01/47	Dec-17	\$66,549	SP
SF2017AA					\$199,273	



EXHIBIT A (iii)

Outstanding Investments

As of December 31, 2017, the amount and type of assets as set forth in the following table.

Issue	Investment Type	Amount	Interest Rate	Maturity Date
SF 09AA/11AA REVENUE REF	MONEY MARKET	785,339.55	1.21 %	Short Term
SF 2011AA REVENUE	MONEY MARKET	385,136.81	1.21 %	Short Term
		<u>\$1,170,476.36</u>		
SF 2013AA DS CI	MONEY MARKET	38,313.33	1.21 %	Short Term
SF 2013AA REDEMPTION CI	MONEY MARKET	435,000.00	1.21 %	Short Term
SF 2013AA REVENUE	MONEY MARKET	59,702.09	1.21 %	Short Term
		<u>\$533,015.42</u>		
SF 2017AA COI	MONEY MARKET	37,360.97	1.21 %	Short Term
SF 2017AA DS CI	MONEY MARKET	126,172.62	1.21 %	Short Term
SF 2017AA REDEMPTION CI	MONEY MARKET	70,663.80	1.21 %	Short Term
SF 2017AA REVENUE	MONEY MARKET	64,059.98	1.21 %	Short Term
		<u>\$298,257.37</u>		
SF 2017BB COI	MONEY MARKET	113,968.78	1.21 %	Short Term
SF 2017BB COB PROCEEDS	MONEY MARKET	99,800,000.00	1.21 %	Short Term
SF 2017BB REVENUE	MONEY MARKET	400,000.00	1.21 %	Short Term
		<u>\$100,313,968.78</u>		

Investment Type	Amount
MONEY MARKET	\$102,315,717.93



EXHIBIT A (iv)

Information Concerning the Mortgage Loans as of December 31, 2017

Pool #	Bond Series	Outstanding Aggregate Principal Balance of 1st Mortgage Loans	Number of 1st Mortgages	Average Coupon of 1st Mortgages	Average Remaining Maturity (Years)
754669	SF2011AA	\$2,575,162	24	4.46%	22.99
754670	SF2011AA	\$2,474,919	20	4.49%	23.01
754671	SF2011AA	\$3,067,435	27	4.46%	23.00
754672	SF2011AA	\$1,703,542	16	4.45%	23.01
754673	SF2011AA	\$2,530,019	22	4.81%	23.03
754677	SF2011AA	\$1,496,739	13	4.87%	23.16
754678	SF2011AA	\$1,892,982	18	4.87%	23.18
754679	SF2011AA	\$188,505	2	5.55%	22.47
754683	SF2011AA	\$2,120,617	22	4.93%	23.30
754684	SF2011AA	\$2,078,109	18	4.96%	23.27
754685	SF2011AA	\$972,587	11	5.32%	23.32
754686	SF2011AA	\$224,612	2	5.08%	23.42
AY0533	SF2017AA	\$49,958,268	176	4.63%	29.62
Total		\$71,283,495	371	4.65%	27.67

The GNMA MBS Portfolio

Pool	Bond Issue	Cusip	GNMA Coupon	Original Security Balance	Pool UPB as of November 30, 2017	Principal Participation %	Participated Pool UPB	Total Loans	Weighted Average of Loan Interest Rate	Average Remaining Maturity (Years)
754669	SF2011AA/2013AA	36230PFJ4	4.000%	\$9,944,603	\$2,566,149	100.00%	\$2,566,149	24	4.456%	22.99
754670	SF2011AA/2013AA	36230PFK1	4.000%	\$9,960,226	\$2,470,366	100.00%	\$2,470,366	20	4.491%	23.01
754671	SF2011AA/2013AA	36230PFL9	4.000%	\$9,940,643	\$3,061,646	100.00%	\$3,061,646	27	4.462%	23.00
754672	SF2011AA/2013AA	36230PFM7	4.000%	\$6,964,905	\$1,700,064	100.00%	\$1,700,064	16	4.455%	23.01
754673	SF2011AA/2013AA	36230PFN5	4.500%	\$11,863,889	\$2,524,099	100.00%	\$2,524,099	22	4.809%	23.03
754677	SF2011AA/2013AA	36230PFS4	4.500%	\$9,983,914	\$1,493,735	100.00%	\$1,493,735	13	4.868%	23.16
754678	SF2011AA/2013AA	36230PFT2	4.500%	\$9,187,200	\$1,889,465	100.00%	\$1,889,465	18	4.870%	23.18
754679	SF2011AA/2013AA	36230PFU9	5.000%	\$1,488,677	\$187,998	100.00%	\$187,998	2	5.554%	22.47
754682	SF2011AA/2013AA	36230PFX3	4.000%	\$1,057,099	Terminated	-	-	-	-	-
754683	SF2011AA/2013AA	36230PFY1	4.500%	\$9,986,316	\$2,117,057	100.00%	\$2,117,057	22	4.929%	23.30
754684	SF2011AA/2013AA	36230PFZ8	4.500%	\$12,476,656	\$2,066,206	100.00%	\$2,066,206	18	4.961%	23.27
754685	SF2011AA/2013AA	36230PF21	5.000%	\$4,835,272	\$970,313	100.00%	\$970,313	11	5.323%	23.32
754686	SF2011AA/2013AA	36230PF39	4.500%	\$485,772	\$224,047	100.00%	\$224,047	2	5.082%	23.42
AY0533	SF2017AA	36196PSW3	4.000%	\$50,168,626	\$49,898,689	100.00%	\$49,898,689	176	4.625%	29.62
				\$148,343,798	\$71,169,835		\$71,169,835	371	4.654%	27.67



GNMA MBS PORTFOLIO HISTORICAL PREPAYMENT SPEEDS

Bond Series	Pool #	Cusip	GNMA Coupon	Pool Issue Date	Pool Maturity Date	Original Security Balance	As of Date	Pool UPB as of November 30, 2017	PSA 3 Month	PSA 6 Month	PSA 12 Month	PSA Life
SF2011AA/2013AA	754669	36230PFJ4	4.00%	3/1/2011	1/20/2041	9,944,603	12/31/17	\$2,566,149	684%	388%	415%	319%
SF2011AA/2013AA	754670	36230PFK1	4.00%	3/1/2011	1/20/2041	9,960,226	12/31/17	\$2,470,366	289%	384%	430%	327%
SF2011AA/2013AA	754671	36230PFL9	4.00%	3/1/2011	1/20/2041	9,940,643	12/31/17	\$3,061,646	337%	355%	285%	276%
SF2011AA/2013AA	754672	36230PFM7	4.00%	3/1/2011	1/20/2041	6,964,905	12/31/17	\$1,700,064	593%	441%	469%	332%
SF2011AA/2013AA	754673	36230PFN5	4.50%	3/1/2011	1/20/2041	11,863,889	12/31/17	\$2,524,099	597%	605%	554%	370%
SF2011AA/2013AA	754677	36230PFS4	4.50%	4/1/2011	3/20/2041	9,983,914	12/31/17	\$1,493,735	0%	691%	683%	456%
SF2011AA/2013AA	754678	36230PFT2	4.50%	4/1/2011	3/20/2041	9,187,200	12/31/17	\$1,889,465	3%	2%	134%	384%
SF2011AA/2013AA	754679	36230PFU9	5.00%	4/1/2011	2/20/2041	1,488,677	12/31/17	\$187,998	0%	1%	0%	468%
SF2011AA/2013AA	754683	36230PFY1	4.50%	5/1/2011	4/20/2041	9,986,316	12/31/17	\$2,117,057	2%	330%	318%	382%
SF2011AA/2013AA	754684	36230PFZ8	4.50%	5/1/2011	4/20/2041	12,476,656	12/31/17	\$2,066,206	387%	719%	557%	439%
SF2011AA/2013AA	754685	36230PF21	5.00%	5/1/2011	4/20/2041	4,835,272	12/31/17	\$970,313	1%	450%	243%	402%
SF2011AA/2013AA	754686	36230PF39	4.50%	6/1/2011	5/20/2041	485,772	12/31/17	\$224,047	1545%	1217%	801%	193%
SF2017AA	AY0533	36196PSW3	4.00%	8/1/2017	8/20/2047	50,168,626	12/31/17	\$49,898,689	8%	8%	8%	9%



EXHIBIT A (v)

Type of Housing

Pool #	Single Family Detached	Condominiums / Townhomes	Other	New Construction	Existing Homes	Fixed, Level Payment Mortgages
754669	94.8%	3.2%	2.0%	0.0%	100.0%	100.0%
754670	82.7%	10.2%	7.1%	4.5%	95.5%	100.0%
754671	89.6%	8.5%	1.8%	4.5%	95.5%	100.0%
754672	76.7%	0.0%	23.3%	9.4%	90.6%	100.0%
754673	85.3%	14.7%	0.0%	8.0%	92.0%	100.0%
754677	85.7%	7.3%	7.1%	0.0%	100.0%	100.0%
754678	88.0%	12.0%	0.0%	8.7%	91.3%	100.0%
754679	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%
754683	96.7%	3.3%	0.0%	0.0%	100.0%	100.0%
754684	86.0%	4.2%	9.8%	6.3%	93.7%	100.0%
754685	72.7%	16.6%	10.7%	0.0%	100.0%	100.0%
754686	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%
AY0533	86.3%	11.7%	2.0%	3.2%	96.8%	100.0%
INDENTURE TOTAL	86.6%	10.4%	2.9%	3.5%	96.5%	100.0%

Mortgage Insurance Information			
Pool #	FHA	VA	RHCDS
754669	97.6%	0.0%	2.4%
754670	95.6%	4.4%	0.0%
754671	100.0%	0.0%	0.0%
754672	100.0%	0.0%	0.0%
754673	100.0%	0.0%	0.0%
754677	100.0%	0.0%	0.0%
754678	98.8%	0.0%	1.2%
754679	100.0%	0.0%	0.0%
754683	96.8%	0.0%	3.2%
754684	97.6%	0.0%	2.4%
754685	100.0%	0.0%	0.0%
754686	100.0%	0.0%	0.0%
AY0533	100.0%	0.0%	0.0%
INDENTURE TOTAL	99.6%	0.2%	0.3%

Pool #	Original # of Loans Financed	Loans Prepaid in Full	Loans Foreclosed	Loans Bought Out of Pool Due to Loan Modification or Serious Delinquency
754669	74	37	10	0
754670	70	53	3	1
754671	71	38	6	3
754672	46	20	5	1
754673	80	51	12	1
754677	70	40	7	1
754678	66	38	8	2
754679	11	7	2	0
754683	76	50	2	2
754684	77	52	6	1
754685	40	26	2	1
754686	3	1	0	0
AY0533	176	0	0	0
INDENTURE TOTAL	860	413	63	13



EXHIBIT A (vi)

Delinquency Statistics

	Current	30 Days	60 - 89 Days	90 - 119 Days	120 + Days	Foreclosure	Total
754669							
# of Loans	21	1		1	1		24
\$ Value	2,139,889	152,351		156,967	125,955		2,575,162
%	83.097%	5.916%	0.00%	6.095%	4.891%	0.00%	
754670							
# of Loans	18	2					20
\$ Value	2,217,599	257,320					2,474,919
%	89.603%	10.397%	0.00%	0.00%	0.00%	0.00%	
754671							
# of Loans	23	3	1				27
\$ Value	2,673,364	300,538	93,533				3,067,435
%	87.153%	9.798%	3.049%	0.00%	0.00%	0.00%	
754672							
# of Loans	14	2					16
\$ Value	1,458,979	244,562					1,703,542
%	85.644%	14.356%	0.00%	0.00%	0.00%	0.00%	
754673							
# of Loans	20	1			1		22
\$ Value	2,220,113	162,869			147,037		2,530,019
%	87.751%	6.438%	0.00%	0.00%	5.812%	0.00%	
754677							
# of Loans	11	2					13
\$ Value	1,239,085	257,654					1,496,739
%	82.786%	17.214%	0.00%	0.00%	0.00%	0.00%	
754678							
# of Loans	16	1		1			18
\$ Value	1,705,328	164,023		23,631			1,892,982
%	90.087%	8.665%	0.00%	1.248%	0.00%	0.00%	
754679							
# of Loans	1	1					2
\$ Value	114,762	73,743					188,505
%	60.88%	39.12%	0.00%	0.00%	0.00%	0.00%	
754683							
# of Loans	21		1				22
\$ Value	1,950,380		170,236				2,120,617
%	91.972%	0.00%	8.028%	0.00%	0.00%	0.00%	
754684							
# of Loans	14	3				1	18
\$ Value	1,474,524	399,888				203,697	2,078,109
%	70.955%	19.243%	0.00%	0.00%	0.00%	9.802%	
754685							
# of Loans	9		2				11
\$ Value	760,278		212,309				972,587
%	78.171%	0.00%	21.829%	0.00%	0.00%	0.00%	
754686							
# of Loans	1	1					2
\$ Value	146,850	77,762					224,612
%	65.38%	34.62%	0.00%	0.00%	0.00%	0.00%	
AY0533							
# of Loans	171	3	2				176
\$ Value	48,489,159	906,090	563,019				49,958,268
%	97.059%	1.814%	1.127%	0.00%	0.00%	0.00%	
INDENTURE TOTAL							
# of Loans	340	20	6	2	2	1	371
\$ Value	66,590,311	2,996,800	1,039,097	180,598	272,992	203,697	71,283,495
	93.416%	4.204%	1.458%	0.253%	0.383%	0.286%	



EXHIBIT A (vii)

Total Assets and Liabilities

Bond Issue	Bonds Outstanding	GNMA Security Balance	Weighted Average Mortgage Rate	Mortgage Types	Total Investments	Total Investment Assets	Net Assets
SF2011AA	5,685,000	21,271,146	4.720%	Fixed	1,703,492	22,974,638	869,638
SF2013AA	16,420,000						
SF2017AA	49,969,353	49,898,689	4.625%	Fixed	298,257	50,196,947	227,594
SF2017BB	99,800,000			Variable	100,313,969	100,313,969	513,969
Surplus Account					116,633	116,633	116,633
TOTAL	171,874,353	71,169,835	4.654%		102,432,351	173,602,186	1,727,833