



COLORADO HOUSING AND FINANCE AUTHORITY

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

As of December 31, 2012

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

Series	CUSIP	Series	CUSIP
MFP00A-1a	1964785T4	MFP05B-2	196479LC1
MFP00A-2	196479AX7	MFP06A-1	196479SU4
MFP00B-1	1964786Y2	MFP07B-1	196479UP2
MFP00B-2	1964786Z9	MFP07B-2	196479UQ0
MFP00B-3	1964787B1	MFP07B-3	196479UR8
MFP00B-4a	1964787C9	MFP08A-1	196479MG1
MFP00B-4a	1964787D7	MFP08A-2	196479MH9
MFP01A-1	1964787P0	MFP08B	196479MJ5
MFP01A-1	1964787Q8	MFP08C-1	196479PP8
MFP01A-1	1964787R6	MFP08C-2	196479PQ6
MFP01A-2a	196479CW7	MFP08C-3	196479PR4
MFP01A-2a	196479CX5	MFP08C-4	196479PS2
MFP02A-1	196479EN5	MFP09A-1	196479QR3
MFP02A-3	196479DX4	MFP09A-2	196479QX0
MFP02A-3	196479DY2	MFP09A-2	196479QY8
MFP02A-4	196479EP0	MFP09A-2	196479QZ5
MFP02C-1	196479FN4	MFP09A-2	196479RA9
MFP02C-2	196479FP9	MFP09A-2	196479RB7
MFP02C-4	196479FQ7	MFP09A-2	196479RC5
MFP02C-6	196479HB8	MFP09A-2	196479RD3
MFP02C-6	196479HC6	MFP09A-2	196479RF8
MFP03A-1	196479HT9	MFP09A-2	196479RE1
MFP03A-2	196479HU6	MFP12A	196479UV9
MFP04A-1	196479JL4	MFP12A	196479UW7
MFP04A-2	196479JM2	MFP12A	196479UX5
MFP04A-3	196479JZ3	MFP12A	196479UY3
MFP05A-1	196479KN8	MFP12B	196479VB2
MFP05A-2	196479UM9	MFP12B	196479VC0
MFP05A-3	196479KQ1	MFP12B	196479VD8
MFP05B-1	196479LB3	MFP12B	196479VE6



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COLORADO HOUSING AND FINANCE AUTHORITY

AUDITED FINANCIAL STATEMENTS AND ANNUAL FINANCIAL INFORMATION REPORT

As of December 31, 2012

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, 2012 (this "**Annual Report**") pursuant to Continuing Disclosure Undertakings entered into by the Authority with respect to the Multi-Family/Project Bonds listed on the cover page of this Annual Report (the "**Bonds**") which are Outstanding under the Authority's Master Indenture of Trust dated as of March 1, 2000, as amended (the "**Master Indenture**"). The information in this Annual Report is subject to change without notice, and the availability of this Annual Report does not under any circumstances create any implication that there has been no change in the affairs of the Authority, the trust estate with respect to the Bonds or otherwise since the date hereof. This Annual Report speaks only as of its date. Capitalized terms contained in this Annual Report and not otherwise defined herein shall have the meanings ascribed thereto in the related Official Statements with respect to the Bonds.

COLORADO HOUSING AND FINANCE AUTHORITY

Employees and Pension Information

As of December 31, 2012, the Authority had approximately 180 full-time employees, all of whom were members of the Public Employees' Retirement Association of Colorado ("**PERA**"). State statutes required the Authority to contribute 13.7% of each participating employee's gross salary to PERA in 2012. In 2012, the Authority's PERA contribution totaled approximately \$1,769,000, compared to an Authority contribution in 2011 of \$1,869,000. See footnote (11) of the audited 2012 financial statements of the Authority attached as **Appendix A** of this Annual Report for further information.

Selected Financial Information

The audited 2012 financial statements of the Authority attached hereto as **Appendix A** provide certain financial information about the Authority on a fund accounting basis, including a description of its General Fund.

Financial Information for the General Fund

The following table sets forth historical selected financial information for the General Fund for the five years ended December 31, 2012 as provided by the Authority.



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

	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Interest and investment revenue:					
Loans receivable	\$ 7,665	\$ 12,719	\$ 13,302	\$ 18,035	\$ 15,586
Investments	149	730	426	394	1,750
Net increase (decrease) in fair value of long-term investments	(13)	74	47	(185)	41
Total interest and investment revenue	7,801	13,523	13,775	18,244	17,377
Interest expense - bonds and notes payable	4,544	5,722	5,603	6,457	8,989
Net interest and investment revenue	3,257	7,801	8,172	11,787	8,388
Other revenue (expense):					
Rental operations	2,675	8,804	9,306	7,460	8,424
Fees and miscellaneous income	45,503	35,731	39,219	27,106	17,592
Hedging activity loss	445	(527)	(200)	-	-
Gains on sales of capital assets	39,154	(30)	128	2	6,091
Total other revenue	87,777	43,978	48,453	34,568	32,107
Net revenue	91,034	51,779	56,625	46,355	40,495
Operating expenses:					
Salaries and related benefits	17,836	18,210	17,808	16,180	14,935
General operating	17,874	38,962	54,306	16,334	14,160
Provision for losses	1,407	3,791	2,916	3,662	2,985
Other interest expense	173	1,038	1,068	1,099	1,137
Transfers	(4,073)	(7,005)	(2,236)	(4,078)	10,663
Depreciation	2,634	3,684	3,773	3,159	2,685
Total operating expenses	35,851	58,680	77,635	36,356	46,565
Change in net assets	55,183	(6,901)	(21,010)	9,999	(6,070)
Net Assets, end of year	\$ 180,578	\$ 125,395	\$ 132,296	\$ 153,306	\$ 143,307
Bonds and Notes Payable	\$ 141,973	\$ 140,773	\$ 190,178	\$ 203,041	\$ 287,704
Total Assets	\$ 376,461	\$ 344,403	\$ 400,091	\$ 394,396	\$ 465,149



Obligations of the Authority

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

Commercial Loan Programs

The Authority has financed rental loans with proceeds of its Multifamily Housing Insured Mortgage Revenue Bonds (outstanding as of December 31, 2012 in an aggregate principal amount of \$72,290,000) and, since 2000, has financed rental and business loans and certain guaranteed participation interests with proceeds of its Multi-Family/Project Bonds (referred to as "**Bonds**" in the applicable Official Statement and in this Annual Report), which were outstanding as of December 31, 2012 in an aggregate principal amount of \$747,870,000. See **Appendix B** 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. Projects in the RAP Program have been acquired using a combination of revenue bonds, the Authority's general fund monies, proceeds of general obligation bonds and non-recourse seller carryback financing. See footnote (6) of the audited financial statements of the Authority attached hereto as **Appendix A** for more information regarding these outstanding bonds and notes. The Authority has also acted as a conduit issuer of bonds supported by letters of credit or other credit facilities. These conduit bonds are payable only with amounts received from the conduit borrower, and are therefore not reported as obligations of the Authority on its financial statements.

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

Single Family Mortgage Programs

In connection with its Single Family Mortgage Programs, the Authority has previously issued numerous series of its Single-Family Program Bonds as senior and subordinate bonds, payable from the revenues of pledged mortgage loans and outstanding as of December 31, 2012 in the aggregate principal amount of \$19,125,000. The Authority has also issued its Single Family Mortgage Bonds under a master indenture, payable from the revenues of mortgage loans held thereunder, outstanding as of December 31, 2012 in the aggregate principal amount of \$1,456,200,000. Subordinate bonds issued as part of the Single-Family Program Bonds and Class III Single Family Mortgage Bonds outstanding under the Master



Indenture are also general obligations of the Authority, as described in "General Obligations – Single-Family Bonds – Subordinate Bonds and Class III Bonds" under this caption.

In addition, the Authority previously issued its 2009AA Program Bonds under a Master Indenture dated as of December 1, 2009 (the "**NIBP Master Indenture**"), payable from amounts on deposit in an escrow fund until converted and thereafter payable from the revenues of mortgage loans and mortgage-backed securities held thereunder. In May, 2011, the Authority converted \$58,800,000 aggregate principal amount of its 2009AA Program Bonds and issued its Single Family Program Class I Bonds, Series 2011AA (Mortgage-Backed Securities Program) in the aggregate principal amount of \$39,200,000 under the NIBP Master Indenture, the proceeds of which were used to finance Mortgage Loans through the purchase of mortgage-backed securities guaranteed by Ginnie Mae ("**Ginnie Mae Certificates**"). These bonds secured by Ginnie Mae Certificates under the NIBP Master Indenture were outstanding as of December 31, 2012 in the aggregate principal amount of \$91,935,000. Bonds secured by escrowed amounts in the aggregate principal amount of \$110,085,000 remained outstanding under the NIBP Master Indenture as of December 31, 2012. In March 2012, \$106,325,000 aggregate principal amount of 2009AA Program Bonds under the NIBP Master Indenture which remained unconverted as of December 31, 2011 was redeemed with escrowed amounts. The Authority redeemed the remaining unconverted 2009AA Program Bonds on December 10, 2012 using escrowed amounts.

The Authority has also issued general obligation bonds through private placement in order to finance single family mortgage loans. See "General Obligations – Privately Placed Bonds" under this caption. For more detailed information concerning the outstanding bonds of the Authority issued in connection with its Single Family Mortgage Programs, see www.chfainfo.com and footnote (6) of the audited financial statements of the Authority attached hereto as **Appendix A**. The Authority's financing activities in connection with its Single Family Mortgage Programs also include the sale of certain single family mortgage loans to Fannie Mae and the issuance and sale of Ginnie Mae Certificates in order to finance first mortgage loans as part of the Non-Qualified Single Family Mortgage Programs.

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

General Obligations

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

Multi-Family/Project Bonds. The Authority has issued Class I Bonds (outstanding as of December 31, 2012 in an aggregate principal amount of \$248,565,000) 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, 2012 in the aggregate principal amount of \$21,820,000). 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 – Subordinate Bonds and Class III Bonds. The Subordinate Bonds for the various series of the Authority's Single-Family Program Senior and Subordinate Bonds are payable from



mortgage loan revenues on a subordinate lien basis and are also general obligations of the Authority. The aggregate principal amount of such Subordinate Bonds as of December 31, 2012 was \$120,000. The Authority has also issued Class III Single Family Mortgage Bonds, the proceeds of which have been used to finance mortgage loans for the Single Family Mortgage Programs. These Class III Single Family Mortgage Bonds, outstanding in the aggregate principal amount of \$47,200,000 as of December 31, 2012, are payable from mortgage loan revenues under the Authority's master indenture and are also general obligations of the Authority.

Privately Placed Bonds. The Authority has issued general obligation bonds through private placement in order to finance rental loans. As of December 31, 2012, such privately placed bonds were outstanding in an aggregate principal amount of \$20,884,000. The Authority has also funded participation interests and business loans using proceeds of its privately placed bonds, outstanding as of December 31, 2012 in the aggregate principal amount of \$19,782,255. In addition, the Authority has issued general obligation bonds through private placement in order to finance single family mortgage loans. As of December 31, 2012, such privately placed bonds were outstanding in an aggregate principal amount of \$19,536,001.

Loans Backed by Authority General Obligation. The Authority has acquired or originated certain uninsured rental and business loans using proceeds of, and pledged to the repayment of, the Bonds, outstanding as of December 31, 2012 in the aggregate principal amount of \$274,832,155. 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, 2012, such 542(c) mortgage loans were outstanding in the amount of approximately \$217.5 million (\$28.3 million held under the General Resolution and securing the Multifamily Housing Insured Mortgage Revenue Bonds and \$189.2 million held under the Master Indenture and securing the Bonds). In the case of a §542(c) claim, the Authority is responsible, as a general obligation, to reimburse FHA for 50% of any loss incurred by the FHA as a result of and after the final settlement of such claim. See "Programs to Date – Commercial Loan Programs – Rental Finance Programs" under this caption. As of December 31, 2012, the Authority had incurred risk-sharing losses of approximately \$11.8 million following the defaults on insured mortgage loans for certain projects, the foreclosure and sale of those projects and the settlement of the respective final insurance claims with FHA. In addition, the mortgage loans for the Platte Valley Village II project in the approximate aggregate principal amount of \$1.8 million, for the Fox Run Apartments project in the approximate aggregate principal amount of \$3.5 million and for the Gold Camp project in the approximate aggregate principal amount of \$1.2 million have also defaulted. The Authority has filed insurance claims and received insurance proceeds from HUD with respect to these loans. It is likely that the Authority will incur a risk-sharing liability with respect to these loans, for which the Authority believes it is adequately reserved.

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

Other Borrowings. The Authority has entered into agreements with the Federal Home Loan Bank of Topeka and a commercial bank for borrowings from time to time. Such borrowings are also general obligations of the Authority and have generally been used to date to make or purchase loans pending the permanent financing of such loans. As of December 31, 2012, \$71.5 in borrowings were outstanding



under those agreements. See footnote (5) to the audited financial statements of the Authority attached hereto as **Appendix A**. The Authority has also borrowed amounts evidenced by Rural Business Cooperative Service Notes (outstanding as of December 31, 2012 in the aggregate principal amount of \$787,123), 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, 2012. Further detail regarding these items is provided under the other subcaptions of "Obligations of the Authority" in this Annual Report.

Summary of Certain Authority Obligations as of December 31, 2012

Certain Authority Obligations	Outstanding Amount
MF Housing Insured Mortgage Revenue Bonds (General Resolution)	72,290,000
MF Project Bonds (Master Indenture) ⁽¹⁾	747,870,000
SF Program Senior/Subordinate Bonds (Separate Indentures)	19,125,000
SF Mortgage Bonds (2001 Master Indenture)	1,456,200,000
SF Program Bonds (NIBP Master Indenture) ⁽²⁾	91,935,000
Privately Placed Bonds:	
Rental Finance	20,884,000
Business Finance	19,782,255
Single Family	19,536,001

⁽¹⁾ These are the Bonds issued and outstanding under the Master Indenture. See **Appendix A** to this Supplement for more information about the Bonds.

⁽²⁾ In March 2012, \$106,325,000 aggregate principal amount of 2009AA Program Bonds under the NIBP Master Indenture was redeemed with escrowed amounts. The Authority redeemed the remaining 2009AA Program Bonds under the NIBP Master Indenture on December 10, 2012 using escrowed amounts.



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, 2012. Further detail regarding these items is provided under the other subcaptions of "Obligations of the Authority" in this Annual Report.

General Obligations of the Authority as of:	12/31/2012
<i>General Obligations</i>	
<hr/>	
MF Project Bonds:	
Class I (w/ GO Pledge)	248,565,000
Class II (w/ GO Pledge)	21,820,000
 SF Program Subordinate Bonds	 120,000
SF Mortgage Bonds, Class III	47,200,000
Privately Placed Bonds:	
Rental Finance	20,884,000
Business Finance	19,782,255
Single Family	19,536,001
Other Borrowings:	
Line of Credit	71,475,000
Rural Business Cooperative Service Notes	787,123



CERTAIN PROGRAM ASSUMPTIONS

Investments

As of December 31, 2012, 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, 2012

<u>FUNDS INVESTED (in related Series subaccounts)</u>	<u>PROVIDER & RATE⁽¹⁾</u>	<u>TERMINATION DATE</u>
MF 2000A REVENUE	FGIC CAP MRKT SERVICES 6.00%	10/01/32
MF 2000B REVENUE	IXIS FUNDING 6.26%	04/01/42
MF 2001A REVENUE	IXIS FUNDING 5.26%	04/01/43
MF 2002A DSR	IXIS FUNDING 5.50%	10/01/42
MF 2002A REBATE	IXIS FUNDING 5.50%	10/01/42
MF 2002A REVENUE	IXIS FUNDING 5.50%	10/01/42
MF 2002C DSR	IXIS FUNDING 4.89%	10/01/42
MF 2002C LOAN-RECYCLING	IXIS FUNDING 4.26%	10/01/42
MF 2002C REVENUE	IXIS FUNDING 4.26%	10/01/42
MF 2007B DSR ⁽²⁾	NATIXIS FUNDING CORP. 5.27%	10/01/38
MF 2007B LOAN-RECYCLING ⁽²⁾	NATIXIS FUNDING CORP. 4.46%	10/01/38
MF 2007B LOAN-RECYCLING ⁽²⁾	NATIXIS FUNDING CORP. (FLOAT FUND)	10/01/38
MF 2007B REVENUE ⁽²⁾	NATIXIS FUNDING CORP. 4.46%	10/01/38
MF 2008A DSR	NATIXIS FUNDING CORP. 4.33%	04/01/43
MF 2008A LOAN-RECYCLING	NATIXIS (FLOAT FUND)	04/01/43
MF 2008A REVENUE ⁽²⁾	NATIXIS (FLOAT FUND)	04/01/43
MF 2008A REVENUE ⁽²⁾	NATIXIS FUNDING CORP. 3.61%	04/01/43
MF 2008B REVENUE ⁽²⁾	NATIXIS FUNDING CORP. 4.712%	05/01/52

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

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



As of December 31, 2012, the following balances were held in the respective subaccounts under the Master Indenture:

ACCOUNTS	AMOUNTS ON DEPOSIT
MF 2002C LOAN-RECYCLING	4,000,000
MF 2003A LOAN-RECYCLING	2,543,577
MF 2004A LOAN-RECYCLING	4,140
MF 2005A LOAN-RECYCLING	2,585,548
MF 2005B LOAN-RECYCLING	38,096
MF 2006A LOAN-RECYCLING	1,152,176
MF 2007B LOAN-RECYCLING	4,932,136
MF 2007B LOAN-RECYCLING	204,545
MF 2008A LOAN-RECYCLING	124
MF 2012A ACQUISITION TAXABLE	592,355
MF 2012B ACQUISITION TAXABLE	13,554,861
Grand Total	29,607,558



Investment Information

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2000A DSR	FEDERAL HOME LOAN BANK	2,402,780	4.13%	3/13/2020
MF 2000A DSR	GNMA MBS	2,802,729	4.00%	12/20/2040
MF 2000A DSR	GNMA MBS	237,074	4.00%	2/20/2041
MF 2000A DSR	GNMA MBS	38,594	5.00%	6/16/2038
MF 2000A DSR	MONEY MARKET	643,879		Short Term
MF 2000A REVENUE	INVESTMENT AGREEMENT	8,817,855	6.00%	10/1/2032
MF 2000A REVENUE	MONEY MARKET	10,555		Short Term
		<u>14,953,466</u>		
MF 2000B DSR	SURETY BOND	100% of Required		4/1/2042
MF 2000B REBATE	MONEY MARKET	33,454		Short Term
MF 2000B REVENUE	INVESTMENT AGREEMENT	4,874,928	6.26%	4/1/2042
		<u>4,908,382</u>		
MF 2001A DSR	SURETY BOND	100% of Required		4/1/2043
MF 2001A REVENUE	INVESTMENT AGREEMENT	1,833,169	5.26%	4/1/2043
		<u>1,833,169</u>		
MF 2002A DSR	INVESTMENT AGREEMENT	1,413,100	5.50%	10/1/2042
MF 2002A REBATE	INVESTMENT AGREEMENT	14,091	5.50%	10/1/2042
MF 2002A REBATE	MONEY MARKET	2,254		Short Term
MF 2002A REVENUE	INVESTMENT AGREEMENT	4,564,361	5.50%	10/1/2042
		<u>5,993,806</u>		
MF 2002C DSR	INVESTMENT AGREEMENT	6,919,005	4.89%	10/1/2042
MF 2002C LOAN-RECYCLING	INVESTMENT AGREEMENT	4,000,000	4.26%	10/1/2042
MF 2002C REVENUE	INVESTMENT AGREEMENT	8,045,949	4.26%	10/1/2042
		<u>18,964,954</u>		
MF 2003A DSR	FEDERAL HOME LOAN MTG CORP	3,510,194	6.75%	3/15/2031
MF 2003A DSR	GNMA MBS	1,985,823	4.00%	12/20/2040
MF 2003A DSR	MONEY MARKET	518,790		Short Term
MF 2003A LOAN-RECYCLING	MONEY MARKET	2,543,577		Short Term
MF 2003A REVENUE	MONEY MARKET	2,030,282		Short Term
		<u>10,588,666</u>		
MF 2004A DSR	FEDERAL HOME LOAN BANK	1,545,782	4.13%	3/13/2020
MF 2004A DSR	FEDERAL NATIONAL MTG ASSOC	5,443,453	6.63%	11/15/2030
MF 2004A DSR	MONEY MARKET	5,292		Short Term
MF 2004A LOAN-RECYCLING	MONEY MARKET	4,140		Short Term
MF 2004A REDEMPTION CI	MONEY MARKET	6,270,008		Short Term
MF 2004A REVENUE	MONEY MARKET	2,531,921		Short Term
		<u>15,800,596</u>		
MF 2005A DSR	FEDERAL HOME LOAN BANK	2,537,152	4.13%	3/13/2020
MF 2005A DSR	GNMA MBS	3,659,656	5.00%	6/16/2038
MF 2005A DSR	MONEY MARKET	8,957		Short Term
MF 2005A LOAN-RECYCLING	MONEY MARKET	2,585,548		Short Term
MF 2005A REVENUE	MONEY MARKET	2,807,195		Short Term
		<u>11,598,508</u>		
MF 2005B LOAN-RECYCLING	MONEY MARKET	38,096		Short Term
MF 2005B REVENUE	MONEY MARKET	1,884,898		Short Term
		<u>1,922,994</u>		



Issue	Investment Type	Amount	Rate	Maturity
MF 2006A LOAN-RECYCLING	MONEY MARKET	1,152,176		Short Term
MF 2006A REVENUE	MONEY MARKET	1,910,047		Short Term
		<u>3,062,223</u>		
MF 2007B DEBT-SERVICE CI	MONEY MARKET	42,730		Short Term
MF 2007B DSR	FEDERAL HOME LOAN BANK	915,724	4.13%	3/13/2020
MF 2007B DSR	MONEY MARKET	3,101		Short Term
MF 2007B DSR	REPURCHASE AGREEMENT	6,875,000	5.27%	10/1/2038
MF 2007B LOAN-RECYCLING	REPURCHASE AGREEMENT	4,932,136	4.46%	10/1/2038
MF 2007B LOAN-RECYCLING	REPURCHASE AGREEMENT	204,545		10/1/2038
MF 2007B REBATE	MONEY MARKET	14,129		Short Term
MF 2007B REDEMPTION CI	MONEY MARKET	1,354,702		Short Term
MF 2007B REVENUE	REPURCHASE AGREEMENT	2,975,912	4.46%	10/1/2038
		<u>17,317,979</u>		
MF 2008A DSR	INVESTMENT AGREEMENT	2,671,881	4.33%	4/1/2043
MF 2008A LOAN-RECYCLING	INVESTMENT AGREEMENT	124		4/1/2043
MF 2008A REVENUE	INVESTMENT AGREEMENT	3,000,000	3.61%	4/1/2043
MF 2008A REVENUE	INVESTMENT AGREEMENT	1,021,583		4/1/2043
		<u>6,693,588</u>		
MF 2008B DSR	FEDERAL HOME LOAN BANK	222,959	4.13%	3/13/2020
MF 2008B DSR	FEDERAL NATIONAL MTG ASSOC	3,093,045	8.20%	3/10/2016
MF 2008B DSR	MONEY MARKET	728		Short Term
MF 2008B REVENUE	INVESTMENT AGREEMENT	5,574,837	4.71%	5/1/2052
		<u>8,891,569</u>		
MF 2008C DSR	FEDERAL HOME LOAN BANK	19,906	4.13%	3/13/2020
MF 2008C DSR	GNMA MBS	3,195,756	5.00%	6/16/1938
MF 2008C DSR	MONEY MARKET	512		Short Term
MF 2008C REBATE	MONEY MARKET	86,077		Short Term
MF 2008C REVENUE	MONEY MARKET	1,272,761		Short Term
		<u>4,575,012</u>		
MF 2009A DSR	GNMA MBS	22,636	4.00%	12/20/2040
MF 2009A DSR	GNMA MBS	3,417,398	5.00%	6/16/2038
MF 2009A DSR	MONEY MARKET	4,647		Short Term
MF 2009A REVENUE	MONEY MARKET	944,082		Short Term
		<u>4,388,763</u>		
MF 2012A ACQUISITION TAXABLE	MONEY MARKET	592,355		Short Term
MF 2012A REVENUE	MONEY MARKET	136,349		Short Term
		<u>728,704</u>		
MF 2012B ACQUISITION TAXABLE	MONEY MARKET	13,554,861		Short Term
MF 2012B COST-OF-ISSUANCE	MONEY MARKET	3,152		Short Term
MF 2012B DSR-INTEREST RESERVE	MONEY MARKET	1,151,775		Short Term
MF 2012B REVENUE	MONEY MARKET	62,300		Short Term
		<u>14,772,088</u>		
	Investment Type	Amount		
	FEDERAL HOME LOAN BANK	7,644,303		
	FEDERAL HOME LOAN MTG CORP	3,510,194		
	FEDERAL NATIONAL MTG ASSOC	8,536,498		
	GNMA MBS	15,359,666		
	INVESTMENT AGREEMENT	52,750,883		
	MONEY MARKET	44,205,330		
	REPURCHASE AGREEMENT	14,987,593		
	SURETY BOND	-		
	Grand Total	<u>146,994,467</u>		



INDEPENDENT AUDITORS

The financial statements of the Authority as of and for the years ended December 31, 2012 with summarized Financial Information for 2011, have been audited by KPMG LLP, independent auditors, as stated in their report appearing therein, and are the most recent audited financial statements of the Authority available. These financial statements are attached hereto as **Appendix A**.

COLORADO HOUSING AND FINANCE AUTHORITY

By: /s/ Cris A. White
Executive Director



APPENDIX A

Financial Statements for the Years ended December 31, 2012 with summarized Financial Information for 2011 and Independent Accountants' Reports

COLORADO HOUSING AND FINANCE AUTHORITY
ANNUAL FINANCIAL REPORT
(With Independent Auditors' Report Thereon)
December 31, 2012 and 2011



Prepared by:
Accounting Division

COLORADO HOUSING AND FINANCE AUTHORITY – Annual Financial Report

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colorado housing and finance authority



EXECUTIVE LETTER

**Message from Cris White,
Executive Director and CEO
March 28, 2013**

In 2012, CHFA's work played an important role in strengthening Colorado's economy while fulfilling our mission of affordable housing and economic development finance. The estimated economic benefit resulting from our efforts during the past year exceeded \$970 million and supported over 5,000 jobs.

Specifically, CHFA supported:

- 2,535 households with home mortgage loans or CHFA Statewide Mortgage Credit Certificates;
- Homebuyer education classes for 6,888 households;
- The construction or preservation of 22 affordable rental housing developments consisting of a total of 1,659 units;
- 278 small and medium sized businesses in accessing capital, impacting 3,227 jobs; and
- 31 Colorado nonprofit organizations with missions related to CHFA's work in affordable housing or economic development through sponsorships and donations totaling over \$166 thousand.

These accomplishments are the result of our continued efforts to better understand and address our partners' and customers' needs. Through strategic outreach, CHFA gained input and formed new relationships that were instrumental in allowing us to increase the number of Coloradans we serve.

Among CHFA's expanded product offerings were three new home finance programs designed to maximize borrower benefit, while improving the overall asset quality of the single family portfolio. CHFA SmartStep blended CHFA's most popular programs – our lowest interest rate loan, down payment assistance, and an expanded Mortgage Credit Certificate – into one easy to use resource for lenders and customers. CHFA Advantage utilizes Fannie Mae's Risk Share loan program to serve borrowers who have maintained a strong credit history. Our new Federal Housing Administration (FHA) Streamline Refinance provides a refinance option for existing borrowers to take advantage of the low interest rate environment, while still allowing CHFA to maintain a positive relationship with our customers who've demonstrated a strong payment history.

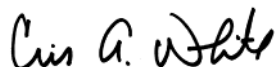
Additionally, CHFA was pleased to reemerge in the multi-family arena after three years of inactivity in our 4 percent bond and direct lending programs due to ongoing market hurdles resulting from the 2008 economic decline. In 2012, CHFA supported 10 affordable housing developments with 4 percent Low Income Housing Tax Credit (LIHTC) allocations, and also provided financing for two of the ten transactions. In total, these developments will support the preservation of 600 affordable rental housing units and the construction of 324 new units. CHFA's ability to contribute resources toward affordable rental housing helped meet a critical need for Colorado, as rental vacancies decreased statewide.

CHFA's business finance team partnered with the Colorado Office of Economic Development and International Trade to launch the Colorado Capital Access and Cash Collateral Support programs. Utilizing resources made available through the Small Business Jobs Act of 2010, these programs will help small and medium sized businesses access capital by using a small amount of public-sector resources to leverage private-sector resources that otherwise might not be available.

In another example of CHFA's commitment to innovation and operational enhancement, CHFA embarked on a new partnership with Dovenmuehle Mortgage, Inc. (DMI) for the servicing of CHFA's single family loan portfolio. By forming an alliance with DMI, CHFA expects to achieve a number of benefits over time including improved asset performance, enhanced customer service, and greater control over indirect costs and technology investment. The financial and operational savings generated will allow CHFA to remain focused on investing as many resources as possible back into its mission of affordable housing and economic development.

Throughout the year ahead, CHFA will continue to remain focused on strengthening our financial and operational framework so we may further our mission of affordable housing and economic development finance on behalf of Colorado.

Sincerely,

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

Cris A. White
Executive Director and CEO

colorado housing and finance authority



MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)



This section of the Colorado Housing and Finance Authority's (the Authority) annual financial report presents management's discussion and analysis of the financial position and results of operations at and for the years ended December 31, 2012 and 2011. This information is being presented to provide additional information regarding the activities of the Authority and to meet the disclosure requirements of Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* (GASB No. 34).

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

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

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

Overview of the Financial Statements

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

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

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

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



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

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

Debt Activity

The Authority issued \$10.5 million in Multi-Family/Project 2012 Series A and \$17.5 million in Multi-Family/Project 2012 Series B bonds during the third quarter of 2012 to finance different multi-family projects.

In an effort to reduce liquidity facility needs, the Authority refunded or converted \$335.8 million in outstanding single family variable rate demand obligations (VRDOs) into floating rate notes (FRNs) during 2012. Refunding or converting VRDOs requiring liquidity facilities into FRNs has proven to be an effective means for the Authority to reduce costs related to the indenture and we will continue to seek these opportunities in 2013.

During 2012, the Authority put in place a new \$58.9 million liquidity facility and renewed \$245.1 million in expiring liquidity agreements. The Authority also entered into a number of replacement liquidity facility agreements with high quality banks in order to eliminate exposure from existing facility providers that were facing declining credit ratings. To this end, the Authority put in place \$147.8 million in replacement liquidity agreements.

The Authority novated (transferred) \$275.8 million in swap agreements from AIG to Wells Fargo in December 2012. The novation was undertaken to eliminate the weaker credit counterparty, AIG, in favor of a stronger one, Wells Fargo, and the floating rate calculation was changed to be based on LIBOR in the new agreements. The Authority will evaluate additional novation and replacement opportunities that may arise in 2013.

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

Financial Highlights

- Total net loans receivable as of December 31, 2012 were \$1.9 billion, a decrease of \$357.2 million, or 15.5%, compared to the amount outstanding as of December 31, 2011. Loan repayments occurred without a corresponding increase in new loans retained as the Authority continued to issue and sell Ginnie Mae securities during the year. During 2012, \$365.5 million in loans were sold through the issuance of Ginnie Mae securities.
- Total investments as of December 31, 2012 were \$800.9 million, a decrease of \$83.7 million, or 9.5%, compared to the amount outstanding as of December 31, 2011. The decrease in investments was due to scheduled bond payments and additional unscheduled redemptions.
- Total deferred outflows as of December 31, 2012 were \$233.5 million, a decrease of \$33.9 million, or 12.7%, compared to the amount outstanding as of December 31, 2011, which reflects market expectations of future interest rate increases (increase in forward yield curve).
- As of December 31, 2012, total debt outstanding was \$2.5 billion, a decrease of \$426.3 million, or 14.5%, compared to the balance at December 31, 2011. Payments of loans have been used to reduce bond balances.



Management's Discussion and Analysis
(unaudited)

- Net position as of December 31, 2012 was \$312.2 million, an increase of \$41.7 million, or 15.4%, compared to the balance at December 31, 2011, increasing the Authority's capital position. Net position as a percent of total assets increased from 8.0% as of December 31, 2011 to 10.5% as of December 31, 2012.
- As reflected in the Statement of Revenues, Expenses and Changes in Net Position, the change in net position increased by \$24.7 million, or 145.9%, compared to December 31, 2011. The increase in the change in net position compared to prior year was primarily composed of the following:
 - A \$6.6 million decrease in net interest income as a result of lower investment rates and higher bond expenses.
 - A \$30.2 million decrease in other operating revenues is a result of the following:
 - \$6.1 million decrease in real estate owned (REO) rental income.
 - \$8.3 million increase in gain on sale of loans.
 - \$12.1 million increase in investment derivative activity loss.
 - \$22.3 million decrease in fair value of investments.
 - \$2.0 million increase in loan servicing and other revenues.
 - A \$22.3 million decrease in operating expenses due primarily to a decrease in costs related to the Lehman swap termination settlement.
 - A \$39.2 million increase in gain on sale of capital assets due to the sale of the four Rental Acquisition Program (RAP) properties during the first quarter of 2012.



Analysis of Financial Activities

Condensed Summary of Net Position (in thousands of dollars)

For the years ended December 31,	2012	2011	2010
Assets			
Cash	\$ 156,431	\$ 89,292	\$ 91,981
Investments	800,929	884,670	872,861
Loans receivable	1,915,886	2,264,846	2,601,983
Loans receivable held for sale	29,967	38,206	47,478
Capital assets, net	8,110	24,160	26,741
Other assets	60,666	70,365	79,061
Total assets	2,971,989	3,371,539	3,720,105
Deferred Outflows			
Accumulated decrease in fair value of hedging derivatives	233,514	267,410	180,245
Liabilities			
Bonds and notes payable, net and short-term debt	2,509,249	2,935,507	3,303,668
Derivative instruments and related borrowings	312,524	335,558	243,572
Other liabilities	70,062	97,362	99,531
Total liabilities	2,891,835	3,368,427	3,646,771
Deferred Inflows			
Accumulated increase in fair value of hedging derivatives	1,489	-	-
Net position:			
Invested in capital assets	8,110	24,160	26,741
Restricted by bond indentures	129,758	137,096	113,252
Unrestricted	174,311	109,266	113,586
Total net position	\$ 312,179	\$ 270,522	\$ 253,579

Comparison of Years Ended December 31, 2012 and 2011

Total assets decreased \$399.6 million, or 11.9%, from the prior year. Cash and investments, combined, decreased \$16.6 million, or 1.7%. Loans receivable decreased by \$357.2 million, or 15.5%, as a result of loan repayments occurring without a corresponding increase in new loans retained as the Authority continued to issue and sell Ginnie Mae securities during the year. Deferred outflows decreased \$33.9 million, or 12.7%, from the prior year, due to market expectations of future interest rate increases (increase in the forward yield curve).

Total liabilities decreased \$476.6 million, or 14.1%, from the prior year. Bonds and notes payable decreased \$426.3 million, or 14.5%, primarily due to scheduled bond payments and additional unscheduled redemptions. Derivative instruments and related borrowings decreased \$23.0 million, or 6.9%, from prior year due to a slight increase in market interest rates.



Comparison of Years Ended December 31, 2011 and 2010

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

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

Subsequent Events

In 2012, the Authority established a contractual, sub-servicing relationship with Dovenmuehle Mortgage, Inc. (DMI) for its single family portfolio beginning March 1, 2013.

This approach will allow the Authority and its customers to benefit from the established infrastructure, technology, and economies of scale that a sub-servicer can provide. At the same time, it will reduce the Authority's long-term costs, allowing the organization to remain focused on investing as much of its resources as possible back into its mission of affordable housing and business finance.

The Authority will retain its mortgage servicing rights, which ensures that its ongoing vested and proactive relationship with its customers, investors, mortgage insurance providers, and guarantors will be actively maintained. Additionally, the Authority will retain key components of its internal loan servicing operation to help oversee DMI and to ensure that the Authority maintains an active and productive role in shaping the quality of loan servicing provided.



Management's Discussion and Analysis
(unaudited)

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

For the years ended December 31,	2012	2011	2010
Interest income and expense:			
Interest on loans receivable	\$ 113,216	\$ 134,597	\$ 151,319
Interest on investments	23,291	23,423	18,094
Interest on debt	(123,606)	(138,545)	(141,458)
Net interest income	12,901	19,475	27,955
Other operating income (loss):			
Rental income	2,675	8,804	9,306
Gain on sale of loans	25,103	16,792	19,817
Investment derivative activity loss	(13,820)	(1,715)	(473)
Net increase in the fair value of investments	3,590	25,887	7,324
Other revenues	21,468	19,443	19,400
Total other operating income	39,016	69,211	55,374
Total operating income	51,917	88,686	83,329
Operating expenses:			
Salaries and related benefits	17,836	18,210	17,808
General operating	19,750	40,783	55,636
Depreciation	2,722	3,684	3,773
Provision for loan losses	9,106	9,036	6,521
Total operating expenses	49,414	71,713	83,738
Net operating income (loss)	2,503	16,973	(409)
Nonoperating expenses:			
Federal grant receipts	112,954	134,491	134,613
Federal grant payments	(112,954)	(134,491)	(134,613)
Gain (loss) on sale of capital assets	39,154	(30)	128
Total nonoperating income and expenses, net	39,154	(30)	128
Change in net position	41,657	16,943	(281)
Net position:			
Beginning of year	270,522	253,579	253,860
End of year	\$ 312,179	\$ 270,522	\$ 253,579



Comparison of Years Ended December 31, 2012 and 2011

Total operating income decreased by \$36.8 million in 2012, or 41.5%, compared to 2011. The following contributed to the decrease:

- Interest income decreased by \$21.5 million in 2012 as a result of higher prepayments without a corresponding increase in new loan production retained.
- Interest expense related to debt decreased by \$14.9 million due to lower outstanding balances.
- Gain on sale of loans increased by \$8.3 million in 2012 related primarily to the increased amount of issuance of GNMA securities.
- The fair value of investments decreased by \$22.3 million due primarily to stable market interest rates during 2012.

Total operating expenses decreased \$22.3 million in 2012, or 31.1%, compared to 2011. The decrease was primarily due to a decrease in general operating costs related to the Lehman swap termination settlement.

Total nonoperating revenues and expenses, net, increased by \$39.1 million, or 100%, compared to 2011. The increase is due to the gain on sale of RAP properties. The federal grant receipts/payments consist primarily of pass-through amounts related to the Authority's role as a contract administrator of the U.S. Department of Housing and Urban Development's Section 8 subsidy program. Under the Section 8 subsidy program, tenants pay 30% of their income toward rent and the balance is paid by federal subsidy.

Comparison of Years Ended December 31, 2011 and 2010

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

- Interest income decreased by \$11.4 million in 2011 as a result of higher prepayments without a corresponding new loan investment.
- Interest expense related to debt decreased by \$2.9 million due to lower outstanding balances.
- Gain on sale of loans decreased by \$3.0 million in 2011 related primarily to the reduced amount of issuance of GNMA securities.
- The fair value of investments increased by \$18.6 million due primarily to a decrease in market interest rates during 2011.

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

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

colorado housing and finance authority



INDEPENDENT AUDITORS' REPORT



KPMG LLP
Suite 800
1225 17th Street
Denver, CO 80202-5598

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Colorado Housing and Finance Authority (the Authority) as of and for the years ended December 31, 2012 and 2011, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Colorado Housing and Finance Authority as of December 31, 2012 and 2011, and the changes in financial position and cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements as a whole. The supplementary information included in Schedules 1 through 7 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information included in Schedules 1 through 7 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information included in Schedules 1 through 7 is fairly stated in all material respects in relation to the basic financial statements as a whole.

The executive letter has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2013 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

KPMG LLP

Denver, Colorado
March 28, 2013



BASIC FINANCIAL STATEMENTS

Colorado Housing and Finance Authority

Statements of Net Position

For the years ended December 2012 and 2011

(in thousands of dollars)

	2012	2011
Assets		
Current assets:		
Cash		
Restricted	\$ 89,268	\$ 56,011
Unrestricted	67,163	33,281
Investments (partially restricted, see note 2)	461,711	538,082
Loans receivable (partially restricted, see note 3)	93,831	113,701
Loans receivable held for sale	29,967	38,206
Other current assets	20,035	25,049
Total current assets	761,975	804,330
Noncurrent assets:		
Investments (partially restricted, see note 2)	339,218	346,588
Loans receivable, net (partially restricted, see note 3)	1,822,055	2,151,145
Capital assets, net	8,110	24,160
Other assets	40,631	45,316
Total noncurrent assets	2,210,014	2,567,209
Total assets	2,971,989	3,371,539
Deferred Outflows		
Accumulated decrease in fair value of hedging derivatives	233,514	267,410
Liabilities		
Current liabilities:		
Short-term debt	71,475	46,100
Bonds payable	172,041	321,512
Notes payable	103	104
Other current liabilities	64,140	73,421
Total current liabilities	307,759	441,137
Noncurrent liabilities:		
Bonds and notes payable, net	2,265,630	2,567,791
Derivative instruments	239,291	281,951
Hybrid instrument borrowing	73,233	53,607
Other liabilities	5,922	23,941
Total noncurrent liabilities	2,584,076	2,927,290
Total liabilities	2,891,835	3,368,427
Deferred Inflows		
Accumulated increase in fair value of hedging derivatives	1,489	-
Net position		
Invested in capital assets	8,110	24,160
Restricted by bond indentures	129,758	137,096
Unrestricted	174,311	109,266
Total net position	\$ 312,179	\$ 270,522

See accompanying notes to basic financial statements.

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

For the years ended December 2012 and 2011

(in thousands of dollars)

	2012	2011
Interest income and expense:		
Interest on loans receivable	\$ 113,216	\$ 134,597
Interest on investments	23,291	23,423
Interest on debt	(123,606)	(138,545)
Net interest income	12,901	19,475
Other operating income (loss):		
Rental income	2,675	8,804
Gain on sale of loans	25,103	16,792
Investment derivative activity loss	(13,820)	(1,715)
Net increase in the fair value of investments	3,590	25,887
Other revenues	21,468	19,443
Total other operating income	39,016	69,211
Total operating income	51,917	88,686
Operating expenses:		
Salaries and related benefits	17,836	18,210
General operating	19,750	40,783
Depreciation	2,722	3,684
Provision for loan losses	9,106	9,036
Total operating expenses	49,414	71,713
Net operating income	2,503	16,973
Nonoperating income and expenses:		
Federal grant receipts	112,954	134,491
Federal grant payments	(112,954)	(134,491)
Gain (loss) on sale of capital assets	39,154	(30)
Total nonoperating income and expenses	39,154	(30)
Change in net position	41,657	16,943
Net position:		
Beginning of year	270,522	253,579
End of year	\$ 312,179	\$ 270,522

See accompanying notes to basic financial statements.

Colorado Housing and Finance Authority

Statements of Cash Flows

For the years ended December 2012 and 2011

(in thousands of dollars)

	2012	2011
Cash flows from operating activities:		
Principal payments received on loans receivable		
and receipts from dispositions of other real estate owned	\$ 411,579	\$ 303,302
Interest payments received on loans receivable	116,272	138,083
Payments for loans receivable	(427,769)	(367,983)
Receipts from sales of Ginnie Mae securities	390,631	420,989
Receipts from rental operations	2,865	8,748
Receipts from other revenues	21,731	19,391
Payments for salaries and related benefits	(17,617)	(18,775)
Payments for goods and services	(50,009)	(41,362)
All other, net	8,688	1,503
Net cash provided by operating activities	456,371	463,896
Cash flows from noncapital financing activities:		
Net increase (decrease) in short-term debt	25,375	(41,800)
Proceeds from issuance of bonds	133,375	266,435
Proceeds from (payments on) issuance of notes payable	137	1,388
Receipts from federal grant programs	114,064	135,352
Payments for federal grant programs	(112,954)	(134,491)
Principal paid on bonds	(579,500)	(583,898)
Payments on terminations of interest rate swaps	5,337	-
Principal paid on notes payable	(103)	(105)
Interest paid on short-term debt	(182)	(271)
Interest rate swap settlements	(84,086)	(92,102)
Interest paid on bonds	(50,036)	(49,000)
Interest paid on notes payable	(1,140)	(756)
Bond issuance costs paid	(1,788)	(1,728)
Net cash used in noncapital financing activities	(551,501)	(500,976)
Cash flows from capital and related financing activities:		
Purchase of capital assets	(487)	(1,133)
Proceeds from the disposal of capital assets	52,970	-
Net cash provided by (used in) capital and related financing activities	52,483	(1,133)
Cash flows from investing activities:		
Proceeds from maturities and sales of investments	2,761,770	3,089,608
Purchase of investments	(2,674,441)	(3,075,530)
Income received from investments	22,457	21,446
Net cash provided by investing activities	109,786	35,524
Net increase (decrease) in cash	67,139	(2,689)
Cash at beginning of year	89,292	91,981
Cash at end of year	\$ 156,431	\$ 89,292
Restricted	\$ 89,268	\$ 56,011
Unrestricted	67,163	33,281
Cash, end of year	\$ 156,431	\$ 89,292

Continued on the next page

Colorado Housing and Finance Authority

Statements of Cash Flows *(continued)*

For the years ended December 2012 and 2011

(in thousands of dollars)

	2012	2011
Reconciliation of operating income to net cash provided (used) by operating activities:		
Net operating income	\$ 2,503	\$ 16,973
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	2,722	3,684
Amortization of service release premiums	6,060	3,538
Amortization of deferred loan fees/costs, net	222	65
Amortization of derivatives related borrowings	(6,807)	(6,364)
Provision for loan losses	9,106	9,036
Interest on investments	(23,291)	(23,418)
Interest on debt	130,412	144,909
Unrealized loss on investment derivatives	13,820	1,715
Unrealized gain on investments	(3,590)	(25,887)
(Gain) loss on sale of REO	(1,166)	1,631
Gain on sale of loans receivable held for sale	(25,103)	(16,792)
Changes in assets and liabilities:		
Loans receivable and other real estate owned	369,368	350,818
Accrued interest receivable on loans and investments	3,014	3,742
Other assets	3,046	1,446
Accounts payable and other liabilities	(23,945)	(1,200)
Net cash provided by operating activities	\$ 456,371	\$ 463,896

See accompanying notes to basic financial statements.

colorado housing and finance authority



NOTES TO BASIC FINANCIAL STATEMENTS



1) Organization and Summary of Significant Accounting Policies

(a) Authorizing Legislation and Reporting Entity

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

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

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

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

Blended Component Units – Rental Acquisition Program (RAP) - Hyland Park Centre Corporation (Hyland Park), Tanglewood Oaks Apartments Corporation (Tanglewood), and Village of Yorkshire Corporation (Yorkshire) have been designated as blended component units and included in the Authority's financial statements. Hyland Park, Tanglewood and Yorkshire were public, nonprofit instrumentalities of the Authority, each of which owns and operates a single, separate multi-family rental housing project.

In March 2012, the Authority completed the sale of the real estate for all Blended Component Units. In addition, the Authority completed the sale of real estate for Maple Tree Settlement, which is not a Blended Component Unit, but is part of the RAP. Each of these properties was sold at a gain. The gain on sale is reported in nonoperating revenues and expenses, net.

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

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

Single Family Program – The Single Family Program includes bonds issued and assets pledged for payment of the bonds under the related indentures. Loans acquired under this program with the proceeds of single family bond issues include Federal Housing Administration (FHA), conventional, United States Department of Agriculture (USDA) Rural Development, Rural Economic and Community Development Department (RD), and Veterans Administration (VA) loans made under various loan programs.



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

(b) Basis of Accounting

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

(c) Summary of Significant Accounting Policies

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

Cash and Restricted Cash – The Authority's cash and cash equivalents are represented by cash on hand and demand deposits held in banks. Restricted cash includes payments received on pledged assets and used for the payment of bonds under the related indenture agreements. Also included in restricted cash are escrow balances, payments in process and various government deposits.

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

Investments – Noncurrent investments of the Authority, representing those investments which are held as reserves under indenture or other restrictions, are reported at fair value based on values obtained from third-party pricing services. The values are based on quoted market prices when available or on adjusted value in relation to observable prices on similar investments. All other investments are reported at amortized cost. Virtually all investments are restricted.

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

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

Allowance for Loan Losses – The allowance for loan losses is a reserve against current operations based on management's estimate of expected loan losses. Management's estimate considers such factors as the payment history of the loans, the projected cash flows of the borrowers, estimated value of the collateral, subsidies, guarantees, mortgage



insurance, historical loss experience for each loan type, additional guarantees provided by the borrowers and economic conditions. Based on the review of these factors, a total reserve amount is calculated and a provision is made against current operations to reflect the estimated balance.

Troubled Debt Restructuring – A restructuring of a debt constitutes a troubled debt restructuring if the creditor for economic or legal reasons related to the debtor's financial difficulties grants a concession to the debtor that it would not otherwise consider. Whatever the form of concession granted by the creditor to the debtor in a troubled debt restructuring, the creditor's objective is to make the best of a difficult situation. That is, the creditor expects to obtain more cash or other value from the debtor, or to increase the probability of receipt, by granting the concession than by not granting it.

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

Capital Assets – The Authority's capital assets consist of two groups. Corporate capital assets include those capital assets other than those used in its RAP activities. The RAP properties were sold in 2012 at a gain.

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

Other Assets – The major other assets are as follows:

- *Mortgage servicing rights (servicing release premiums)*: amortized over the life of the related loans using the effective interest method. Unamortized costs totaling \$18.9 million and \$21.5 million were outstanding at December 31, 2012 and 2011, respectively. Included in these amounts are mortgage servicing rights of \$9.5 million and \$9.5 million as of December 31, 2012 and 2011, respectively, related to loans sold by the Authority for which the Authority retained the mortgage servicing rights. These mortgage servicing rights are reported at the lower of cost or fair value. In 2012, the Authority recognized an impairment loss of \$2.4 million due to a decrease in the current Ginnie Mae security interest rate compared to the Authority's Ginnie Mae portfolio weighted rate. The impairment loss is reported in general operating expense on the Statement of Revenues, Expenses and Changes in Net Position. In 2011, the Authority recognized an impairment loss of \$635 thousand.
- *Other real estate owned (REO)*: represents real estate acquired through foreclosure and in-substance foreclosures. Other real estate owned is recorded at the lower of the investment in the loan or the estimated net realizable value, which equals estimated fair value minus closing costs.
- *Bond and note issuance costs*: costs of debt issuance are deferred and amortized to interest expense over the lives of the bond issues using the effective interest method.

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

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



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

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

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

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

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

Derivative Instruments - Interest Rate Swap Agreements – The Authority enters into interest rate swap agreements (Swap) with rated swap counterparties in order to (1) provide lower cost fixed rate financing for its loan production needs through synthetic fixed rate structures and (2) utilize synthetic fixed rate structures with refunding bonds in order to generate cash flow savings. The interest differentials to be paid or received under such swaps are recognized as an increase or decrease in interest expense of the related bond liability. The Authority enters into fixed payor swaps, where it pays a fixed interest rate in exchange for receiving a variable interest rate from the counterparty. The variable interest rate may be based on either a taxable or tax-exempt index. By entering into a swap agreement, the Authority hedges its interest rate exposure on the associated variable rate bonds. With the exception of one swap, at December 31, 2012 and 2011, all of the swaps are considered hedging derivatives. Additional information about the swap agreements is provided in note 8.

Derivative Instruments - Forward Sales Contracts – Forward sales securities commitments and private investor sales commitments are utilized to hedge changes in fair value of mortgage loan inventory and commitments to originate mortgage loans. At December 31, 2012, the Authority had executed 31 forward sales transactions with an \$88.0 million notional amount with five counterparties with concentrations and ratings (Standard and Poor's/Moody's Investors Service) as shown in note 8. The forward sales will all settle by March 19, 2013. These contracts are considered investment derivative instruments.

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



Other Liabilities – The major other liabilities are as follows:

- *Servicing escrow*: The net amount of collected escrow funds currently being held on behalf of borrowers to pay future obligations of property taxes and insurance premiums due on real properties. The Authority has a corresponding asset that is recorded in restricted cash.
- *Deferred Low Income Housing Tax Credit (LIHTC) Income*: Compliance monitoring fees collected in advance on multi-family properties that have been awarded low-income housing tax credits to be used over a 15-year period. These fees cover the ongoing cost the Authority incurs to certify that these properties remain low-income compliant during the 15-year period and continue to be eligible to use the tax credits awarded.
- *Compensated Absences*: Employees accrue paid time off at a rate based on length of service. Employees may accrue and carry over a maximum of 150% of their annual paid time off benefit. The liability for compensated absences is based on current salary rates and is reported in the Statement of Net Position.
- *Capital lease*: The Authority includes as capital assets the present value of noncancelable lease payments for leases that qualify as a capital lease. Capital lease payments of principal and interest total \$66 thousand per year through 2016.

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

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

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

Future Accounting Principles – GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*, which is effective for financial statements for periods beginning after December 15, 2012. The standard includes new requirements related to the proper classification of certain items that were previously reported as assets or liabilities as deferred outflows/inflows of deferred resources or the recognition of certain items that were previously reported as assets and liabilities as outflows (expenses)/inflows (revenues) of resources. These determinations are based on the definitions of those elements in GASB Concepts Statement No. 4, *Elements of Financial Statements*. This will be applicable to the Authority in 2013 as the Authority has a number of accounts that were previously recognized as assets or liabilities that will now be considered an outflow or inflow of resources, related to the purchase of loans and the issuing of bonds.

In addition, GASB issued Statement No. 66, *Technical Corrections - 2012*, which is effective for financial statements for periods beginning after December 15, 2012. The standard is designed to improve accounting and financial reporting by resolving conflicting guidance that resulted from the issuance of two pronouncements – Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November, 1989 FASB and AICPA Pronouncements*. This standard will be applicable to the



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

Authority in 2013, since the standard amends previous accounting rules related to the Authority's activity of purchasing loans and the transfer of service fees when loans are sold. The Authority has determined that this will not impact the presentation of the financial statements.

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

(2) Cash and Investments

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

Interest Rate Risk

As of December 31, 2012, the Authority had the following investment maturities:

Investment Type	Investment Maturities (In Years)				Total
	Less Than 1	1-5	6-10	More Than 10	
Certificate of deposit	\$ 39,900	\$ -	\$ -	\$ -	\$ 39,900
External investment pool	96,984	-	-	-	96,984
Investment agreements - uncollateralized	140,510	-	-	33,481	173,991
Money market mutual fund	108,790	-	-	-	108,790
Repurchase agreement	73,338	-	-	15,107	88,445
State & political subdivision obligations	-	-	-	2,325	2,325
U.S. government agencies	1,424	17,052	57,344	213,909	289,729
U.S. Treasury	765	-	-	-	765
Total	\$ 461,711	\$ 17,052	\$ 57,344	\$ 264,822	\$ 800,929



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

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

Investment Type	Investment Maturities (In Years)				Total
	Less Than 1	1-5	6-10	More Than 10	
Certificate of deposit	\$ 2,700	\$ -	\$ -	\$ -	\$ 2,700
External investment pool	100,336	-	-	-	100,336
Investment agreements - uncollateralized	105,364	-	-	33,481	138,845
Money market mutual fund	275,372	-	-	-	275,372
Repurchase agreement	52,369	-	-	15,107	67,476
State & political subdivision obligations	-	-	-	2,587	2,587
U.S. government agencies	1,283	17,727	56,212	221,474	296,696
U.S. Treasury	658	-	-	-	658
Total	\$ 538,082	\$ 17,727	\$ 56,212	\$ 272,649	\$ 884,670

General Program investments of \$45.9 million include investments pledged as of December 31, 2012 as follows: a \$39.9 million certificate of deposit pledged to the Federal Home Loan Bank (FHLB) line of credit and COLOTRUST investments of Rural Development Loan Program (RDLP), RDLP II and RDLP V in the amounts of \$313 thousand, \$329 thousand and \$22 thousand, respectively; each pledged as collateral for the RDLP notes payable and \$688 thousand of investments pledged as collateral for private placement bonds.

General Program investments of \$9.7 million include investments pledged as of December 31, 2011 as follows: a \$2.7 million certificate of deposit pledged to the FHLB line of credit and COLOTRUST investments of RDLP, RDLP II and RDLP V in the amounts of \$152 thousand, \$511 thousand and \$18 thousand, respectively; each pledged as collateral for the RDLP notes payable and \$2.0 million of investments pledged as collateral for private placement bonds.

All Single Family and Multi-Family/Business Program investments, which total \$755.0 million and \$875.0 million as of December 31, 2012 and 2011, respectively, are restricted under bond indentures or other debt agreements, or otherwise pledged as collateral for borrowings.

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



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

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

Investment Type	2012		2011	
	Rating	Total	Rating	Total
Certificate of deposit	Not Rated	\$ 39,900	Not Rated	\$ 2,700
External investment pool	AAA	96,984	AAA	100,336
Investment agreements - uncollateralized	AA/Aa	96,318	AA/Aa	59,453
Investment agreements - uncollateralized	A/Aa	12,268	A/Aa	45,534
Investment agreements - uncollateralized	A/A	56,199	AAA/Aaa	27,970
Investment agreements - uncollateralized	AA/A	8,818	AA/Aaa	5,500
Money market mutual fund	AAA/Aaa	108,790	AAA/Aaa/NR	275,372
Repurchase agreements	AA/Aaa	88,833	AA/Aaa	67,864
State and political subdivision obligations	AAA/Aaa/AA/Baa	2,325	AAA/Aaa/AA	2,587
U.S. government agencies	AA/Aaa	289,729	AA/Aaa	296,696
U.S. Treasury	AA/Aaa	765	AA/Aaa	658
Total		\$ 800,929		\$ 884,670

Of the investments in securities issued by state and political subdivisions, 40.4% and 46.6% as of December 31, 2012 and 2011, respectively, are rated AAA. Investment agreements meet the requirements of the rating agency providing the rating on the related debt issue and of the Board's investment policy. The Board's investment policy states that the Authority is empowered to invest in any security that is a revenue or general obligation of any political subdivision. The credit rating at the time of purchase must be rated in one of its two highest rating categories by one or more nationally recognized organizations which regularly rate such obligations and concentration limits may not exceed more than 20% of the investment portfolio.

As of December 31, 2012 and 2011, the Authority had invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local governmental entities in Colorado to pool funds available for investment. COLOTRUST is reflected in the above tables as an external investment pool. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share's fair value is \$1.00.

Concentration of Credit Risk – The Authority has various maximum investment limits both by type of investment and by issuer to prevent inappropriate concentration of credit risk. The following table provides information on issuers in which the Authority has investments representing more than 5% of its total investments as of December 31, 2012 and 2011.

Issuer	2012	2011
External investment pool - COLOTRUST	12.11%	11.34%
Investment agreements - uncollateralized - IXIS	12.55%	8.31%
Investment agreements - uncollateralized - Trinity	6.14%	4.74%
Money market fund - Fidelity	7.56%	0.11%
Money market fund - Heritage	6.02%	6.02%
Repurchase agreements - IXIS	8.21%	5.70%
U.S. government agencies - FHLB	5.45%	2.48%
U.S. government agencies - FHLMC	4.97%	6.76%
U.S. government agencies - FNMA	6.62%	5.93%
U.S. government agencies - GNMA	19.13%	18.35%



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

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

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

Included in cash deposits are escrow deposits in the amount of \$37.8 million and \$24.7 million held in a fiduciary capacity as of December 31, 2012 and 2011, respectively. These escrow deposits are primarily held for the payment of property taxes and insurance on behalf of the mortgagors whose loans are owned or serviced by the Authority.

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

Loans receivable and loans receivable held for sale at December 31, 2012 and 2011 consist of the following:

	2012	2011
General Fund	\$ 191,864	\$ 222,249
Single Family Fund:		
Program Senior and Subordinate	20,640	54,300
Mortgage	1,050,852	1,285,980
Total Single Family Fund loans	1,071,492	1,340,280
Multi-Family/Business Fund:		
Insured Mortgage Revenue	42,815	49,697
Multi-Family/Project	667,360	727,057
Total Multi-Family/Business Fund loans	710,175	776,754
Less intercompany loans, included in Multi-Family/Project above	(2,726)	(16,852)
Total loans receivable	1,970,805	2,322,431
Payments in process	(5,024)	112
Deferred cash assistance expense	5,387	6,082
Deferred fee income	(7,497)	(8,150)
Allowance for loan losses	(17,818)	(17,423)
Total loans receivable, net	\$ 1,945,853	\$ 2,303,052

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

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

General Program loans include single family, multi-family and business finance loans acquired under various programs of the General Program, loans to be sold through the issuance of GNMA securities, loans held as investments, and loans



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

backed by bonds within the General Program. These loans are typically collateralized by mortgages on real property and improvements. Certain of these loans are also guaranteed by agencies of the U.S. government.

Single family bond program loans are collateralized by mortgages on applicable real property and, in the case of loans with an initial loan-to-value ratio of 80% or more, are generally either insured by the FHA or guaranteed by the VA or RD or insured by private mortgage insurance.

The single family loan portfolio included in the general and single family programs as of December 31, 2012 comprised of \$746.9 million of FHA insured loans, \$58.9 million of VA guaranteed loans, \$33.2 million of RD loans and \$195.2 million of conventional insured loans with the balance of \$143.6 million made up of uninsured conventional and second mortgage loans.

The single family loan portfolio included in the general and single family programs as of December 31, 2011 comprised of \$926.5 million of FHA insured loans, \$84.4 million of VA guaranteed loans, \$38.9 million of RD loans and \$249.2 million of conventional insured loans with the balance of \$168.0 million made up of uninsured conventional and second mortgage loans.

The Authority is exposed to operational risk, which makes it subject to loss or repurchase of insured FHA loans if specific guidelines are not met. As of December 31, 2012 and 2011, the Authority recorded a reserve of \$353 thousand and \$458 thousand for claim refunds to be paid to the U.S. Department of Housing and Urban Development (HUD), respectively.

As of December 31, 2012 and 2011, single family mortgage loans with pending foreclosure actions have aggregate principal balances of approximately \$28.1 million and \$63.1 million, respectively. As of December 31, 2012 and 2011, the aggregate principal balance of single family mortgage loans delinquent 91 days or greater was approximately \$75.3 million and \$117.0 million, respectively.

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

As of December 31, 2012, approximately \$447.7 million, or 69.0%, of the commercial loan balances are not covered by insurance. The insured loans comprised of \$214.8 million of Section 542(c) risk share loans, which are 50% insured, and \$38.2 million of Sections 221(d) and 223(f) new construction and rehabilitation loans, which are 99% insured.

As of December 31, 2011, approximately \$526.4 million, or 74.4%, of the commercial loan balances are not covered by insurance. The insured loans comprised of \$240.0 million of Section 542(c) risk share loans, which are 50% insured, and \$39.5 million of Sections 221(d) and 223(f) new construction and rehabilitation loans, which are 99% insured.

As of December 31, 2012, commercial loans with pending foreclosure actions had an aggregate principal balance of approximately \$5.2 million, of which \$2.5 million was insured. A reserve amount of \$714 thousand has been established for the uninsured portion of these loans. There were no commercial loans with pending foreclosure actions as of December 31, 2011. As of December 31, 2012 and 2011, commercial loans delinquent 91 days or greater aggregate principal balances were approximately \$6.1 million and \$804 thousand, respectively.



Notes to Basic Financial Statements
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Activity in the allowance for loan loss for the years ended December 31, 2012 and 2011 was as follows:

	<u>2012</u>	<u>2011</u>
Beginning balance	\$ 17,423	\$ 19,737
Provision	9,106	9,036
Net charge-offs		
Single-family	(8,288)	(8,568)
Multi-family/Business	<u>(423)</u>	<u>(2,782)</u>
Ending balance	<u>\$ 17,818</u>	<u>\$ 17,423</u>

The Authority services loans on the behalf of others, primarily for Ginnie Mae, which are not reported on the Statement of Net Position. As of December 31, 2012 and 2011, these outstanding loan balances were \$1.2 billion and \$1.0 billion, respectively.

Under the Ginnie Mae program, the Authority must use its own funds if a borrower fails to make a timely payment on a mortgage loan. The Authority must also assess the overall performance of the portfolio and will repurchase certain loans as necessary to maintain required delinquent thresholds. All Ginnie Mae loans are either insured by the FHA or RD, or are guaranteed by the VA.



Notes to Basic Financial Statements
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The Authority has granted terms and interest rate concessions to Debtors, which are considered troubled debt restructuring, as of December 31, 2012 and 2011, as summarized below:

Single Family Program Loans:	2012	2011
Aggregate recorded balance	\$17,168	\$26,524
Number of loans	118	177
Gross interest revenue if receivables had been current	\$1,013	\$1,600
Interest revenue included in changes in net position	\$689	\$973
Multi-Family/Business Program Loans:	2012	2011
Aggregate recorded balance	\$25,638	\$29,008
Number of loans	32	35
Gross interest revenue if receivables had been current	\$1,532	\$1,803
Interest revenue included in changes in net position	\$1,355	\$1,748



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

Capital asset activity for the year ended December 31, 2012 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable capital assets:				
Land	\$ 4,785	\$ -	\$ (3,212)	\$ 1,573
Construction in progress	241	68	-	309
Total nondepreciable capital assets	5,026	68	(3,212)	1,882
Depreciable capital assets:				
Cost:				
Computer equipment/software *	13,523	340	-	13,863
Furniture and equipment	1,067	19	-	1,086
Rental property - nonbuilding related	2,171	60	(2,231)	-
Buildings and related improvements	27,772	-	(19,981)	7,791
Total depreciable capital assets	44,533	419	(22,212)	22,740
Less accumulated depreciation:				
Computer equipment/software *	(9,797)	(2,036)	-	(11,833)
Furniture and equipment	(513)	(137)	-	(650)
Rental property - nonbuilding related	(817)	(44)	861	-
Buildings and related improvements	(14,272)	(505)	10,748	(4,029)
Total accumulated depreciation	(25,399)	(2,722)	11,609	(16,512)
Total depreciable capital assets, net	19,134	(2,303)	(10,603)	6,228
Total capital assets, net	\$ 24,160	\$ (2,235)	\$ (13,815)	\$ 8,110

* Includes capital lease



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

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

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



Notes to Basic Financial Statements
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As discussed in note 1(c), the Authority's capital assets consist of two groups: corporate capital assets and RAP capital assets. In March 2012, the Authority sold all RAP real estate for a gain. The gain on sale is reported in nonoperating revenues and expenses, net.

Summary of capital asset activity for these two groups for the year ended December 31, 2012 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Corporate activities:				
Cost	\$ 24,195	\$ 427	\$ -	\$ 24,622
Accumulated depreciation	(13,961)	(2,551)	-	(16,512)
Net	10,234	(2,124)	-	8,110
RAP activities:				
Cost	25,364	60	(25,424)	-
Accumulated depreciation	(11,438)	(171)	11,609	-
Net	13,926	(111)	(13,815)	-
Total capital assets, net	\$ 24,160	\$ (2,235)	\$ (13,815)	\$ 8,110

Summary of capital asset activity for these two components for the year ended December 31, 2011 was as follows:

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



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

Summary of financial information for the Authority's RAP activities as of December 31, 2012 and 2011 was as follows:

For the years ended December 31,	2012	2011
Property, net of accumulated depreciation	\$ -	\$ 13,926
Total assets	-	19,334
Total liabilities	-	14,348
Net position	-	4,986

For the years ended December 31,	2012	2011
Operating income:		
Rental income	\$ 1,700	\$ 8,096
Interest income	1	7
General operating expenses	(892)	(4,544)
Depreciation expense	(173)	(939)
Interest expense	(453)	(1,060)
Total operating income	183	1,560
Nonoperating income:		
Gain on sale of capital assets	39,154	(30)
Transfer liquid assets from discontinued operations	(44,323)	-
Total nonoperating income	(5,169)	(30)
Change in net position	\$ (4,986)	\$ 1,530

(5) Short-Term Debt

The Authority has agreements with the FHLB of Topeka for collateralized borrowings in an amount not to exceed the lending limit internally established by the FHLB, which is 40% of the Authority's total assets, or \$1.2 billion. As of December 31, 2012 and 2011, the Authority had \$71.5 million and \$46.1 million of short-term debt outstanding with the FHLB, respectively. Borrowings under these agreements are used to support the Authority's various lending programs, to purchase loans to be sold through the issuance of GNMA securities and activities related to the Authority's private activity bond volume cap preservation program. Amounts drawn under the agreements bear interest at the same rates charged by the FHLB to its member banks and are collateralized by certain mortgage loans and investments. There are no commitment fees associated with these agreements.

The Authority also has a revolving, unsecured, commercial bank line of credit agreement for borrowings of up to \$30.0 million. Amounts drawn under the agreement bear interest fixed at 1.95% per annum above the daily one-month LIBOR. This line of credit agreement terminates on September 30, 2013. The Authority pays an unused line fee at the rate of 0.25% per annum, payable in arrears on the first business day after each calendar quarter. The fee is based upon the amount by which the daily average of the aggregate principal amount of the borrowings outstanding is less than the line of credit.



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

Short-term debt activity for the years ended December 31, 2012 and 2011 was as follows:

	2012	2011
Beginning balance	\$ 46,100	\$ 87,900
Additions	3,125,105	5,228,735
Reductions	(3,099,730)	(5,270,535)
Ending balance	<u>\$ 71,475</u>	<u>\$ 46,100</u>

(6) Bonds, Notes Payable and Other Liabilities

The Authority issues bonds and notes payable to finance its lending programs. Proceeds from long-term debt of the Single Family and Multi-Family/Business bonds are used for funding of single family, multi-family and business loans. Long-term debt of the General Programs (including notes payable) is used to finance single family and business loans related to various private placements, the Authority's RAP activities and general corporate purposes. The aggregate principal amounts of bonds and notes payable outstanding as of December 31, 2012 and 2011 are shown in the table on the following pages. Interest is payable semiannually unless otherwise noted. Interest rates on variable rate debt reset on a weekly or monthly basis. At December 31, 2012, these rates ranged from 0.12% to 1.12%. At December 31, 2011, these rates ranged from 0.08% to 1.85%. Nineteen of the bond series reset on a monthly basis based on LIBOR, and one bond sub-series resets monthly based on the Securities Industry Financial Markets Association Municipal Swap Index (SIFMA).

The Authority issued \$10.5 million in Multi-Family/Project 2012 Series A and \$17.5 million in Multi-Family/Project 2012 Series B bonds during the third quarter of 2012 to finance different multi-family projects.

During 2012, the Authority put in place a new \$58.9 million liquidity facility and renewed \$151.2 million in expiring liquidity agreements with Barclays Capital. The Authority also renewed \$93.9 million in expiring liquidity facilities with FHLB of Topeka during the course of 2012. The Authority entered into several replacement liquidity facility agreements with high quality banks in order to eliminate exposure to banks providing existing facilities and facing declining credit ratings. To this end, the Authority put in place \$50 million in new liquidity facilities with the Royal Bank of Canada as a replacement bank for facilities provided by KBC and \$73.9 million in new liquidity agreements with JPMorgan Chase as a replacement bank for facilities provided by Credit Agricole. JPMorgan Chase also provided a liquidity agreement of \$23.9 million to replace facilities provided by the TCLP.



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

Description and due date		Interest rate (%)	2012	2011
Bonds payable:				
General Fund (prior to 2011, all General Fund bonds carry the Authority's general obligation pledge):				
Single Family:				
Taxable Mortgage Revenue Bonds: (* principal and interest payable monthly)				
2000 Series A*	2013 - 2020	6.91	\$ 352	\$ 358
2001 Series AP*	2013 - 2021	6.14	1,209	1,220
2004 Series A*	2013 - 2024	4.95	646	815
2004 Series B*	2013 - 2035	4.98	1,754	2,075
2004 Series CV*	2013 - 2035	5.14	950	1,146
2005 Series A *	2013 - 2035	5.17	3,834	5,135
2005 Series B*	2013 - 2036	5.32	3,475	4,651
2006 Series A*	2013 - 2036	5.92	3,757	5,774
2007 Series A*	2013 - 2037	5.50	3,559	4,672
Total Single Family			19,536	25,846
Multi-Family/Business Finance:				
Guaranteed Loan Participation Purchase Bonds: (* principal and interest payable monthly)				
1999 Series A	2013 - 2024	5.71	148	491
2003 Series A*	2013 - 2023	5.00	6	193
2004 Series A*	2013 - 2024	4.62	233	935
2004 Series B*	2013 - 2024	4.88	3,664	4,652
2005 Series A*	2013 - 2025	4.81	1,962	2,241
2006 Series A*	2013 - 2026	5.98	1,178	2,366
2007 Series A*	2013 - 2027	5.89	863	1,933
2011 Series A*	2013 - 2031	2.92	3,096	4,678
2012 Series A*	2013 - 2025	2.84	6,325	-
Total Guaranteed Loan Participation Purchase Bonds			17,475	17,489
Project Loan Participation Purchase Bonds: (* principal and interest payable monthly)				
2004 Series AP*	2013 - 2024	4.90	2,307	3,556
Taxable Rental Project Revenue Bonds: (* principal and interest payable monthly)				
2000 Series A	2013 - 2020	6.15	3,512	3,799
2002 Series AV*	2013 - 2022	5.55	3,481	5,176
2003 Series AV*	2013 - 2024	5.19	3,225	3,332
2004 Series A*	2013 - 2024	4.90	10,666	11,087
Total Taxable Rental Project Revenue Bonds			20,884	23,394
Total Multi-Family/Business Finance			40,666	44,439
Total General Fund			60,202	70,285

Table continued on following page.



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

Description and due date		Interest rate (%)	2012	2011
Single Family Fund:				
Single Family Program Senior and Subordinate Bonds:				
1998 Series A	2013 - 2029	6.50 - 6.60	\$ -	\$ 1,820
1998 Series B	2013 - 2029	5.50	-	2,198
1998 Series C	2013 - 2029	5.63	-	3,698
1998 Series D	2013 - 2029	6.13 - 6.35	-	2,935
1999 Series A	2013 - 2030	6.05 - 6.45	2,315	3,340
1999 Series B	2013 - 2030	6.50 - 6.80	-	1,075
1999 Series C	2013 - 2031	6.75 - 7.05	-	2,810
2000 Series A	2013 - 2031	7.35 - 7.50	-	1,480
2000 Series B	2013 - 2031	6.70 - 7.25	-	1,630
2000 Series C	2013 - 2031	5.70 - 8.40	-	1,040
2000 Series D	2013 - 2032	6.75 - 6.90	1,635	1,905
2000 Series E	2013 - 2032	6.60 - 7.00	1,605	1,780
2001 Series A	2013 - 2032	5.00 - 6.50	3,940	4,345
2001 Series B	2013 - 2033	5.00 - 6.80	4,275	5,160
2001 Series C	2013 - 2033	4.88 - 6.60	5,355	6,505
Total Single Family Program Senior and Subordinate Bonds			19,125	41,721
Single Family Mortgage Bonds:				
2001 Series AA	2013 - 2038	Variable & 5.25	106,840	111,840
2002 Series A	2013 - 2032	Variable & 5.65	30,515	33,895
2002 Series B	2013 - 2030	Variable	31,765	31,765
2002 Series C	2013 - 2030	Variable & 4.40	36,055	39,485
2003 Series A	2013 - 2032	Variable & 4.75 - 5.15	7,660	29,065
2003 Series B	2013 - 2028	Variable	99,565	102,845
2003 Series C	2013 - 2032	Variable	41,825	43,125
2004 Series A	2013 - 2032	Variable & 5.25	41,220	42,190
2004 Series B	2013 - 2032	Variable & 5.25	33,705	34,585
2005 Series A	2013 - 2033	Variable & 5.25	37,295	38,095
2005 Series B	2013 - 2036	Variable & 4.98 - 5.22	62,780	68,490
2006 Series A	2013 - 2036	Variable & 5.00	74,985	77,350
2006 Series B	2013 - 2036	Variable	115,520	115,520
2006 Series C	2013 - 2036	Variable & 4.63	86,230	97,830
2007 Series A	2013 - 2037	Variable & 4.80	100,295	100,295
2007 Series B	2013 - 2038	Variable	136,370	136,370
2008 Series A	2013 - 2038	Variable & 5.00	110,955	194,790
2009 Series A	2013 - 2029	3.10 - 5.50	58,895	69,570
2011 Series AA	2013 - 2041	1.00 - 5.00	91,935	96,415
2011 Series B	2013 - 2014	Variable	64,180	64,180
2011 Series C	2013 - 2013	Variable	33,750	108,970
2011 Series D	2013 - 2016	Variable	47,090	54,085
2012 Series A	2013 - 2038	Variable	98,705	-
Total Single Family Mortgage Bonds			1,548,135	1,690,755
Single Family Program Bonds:				
2009 Series AA	2015	Variable - NIBP	-	216,410
Total Single Family Fund			1,567,260	1,948,886

Table continued on following page.



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

Description and due date		Interest rate (%)	2012	2011
Multi-Family/Business Fund:				
Multi-Family Housing Insured - Mortgage Revenue Bonds:				
1997 Series B	2013 - 2038	5.70 - 5.90	\$ 3,895	\$ 3,915
1997 Series C	2013 - 2039	5.60 - 5.75	8,705	8,715
1998 Series A	2013 - 2039	5.35 - 5.50	7,095	9,220
1998 Series B	2013 - 2040	5.45 - 5.55	1,075	1,525
1999 Series A	2013 - 2041	5.10 - 6.65	17,360	17,920
1999 Series B	2013 - 2041	5.65 - 5.85	4,710	5,075
1999 Series C	2013 - 2041	6.05 - 6.20	5,515	5,565
2002 Series AA	2013 - 2030	Variable	23,935	25,420
Total Multi-Family Housing Insured - Mortgage Revenue Bonds			72,290	77,355
Multi-Family/Project Bonds: (* principal and interest payable quarterly on some of the bonds)				
2000 Series A	2013 - 2030	Variable	18,110	18,110
2000 Series B*	2013 - 2042	Variable & 5.90 - 6.00	8,575	25,410
2001 Series A	2013 - 2043	5.30 - 5.55	5,965	22,710
2002 Series A	2013 - 2042	Variable & 5.70	19,390	22,150
2002 Series C	2013 - 2042	Variable & 5.30	103,630	108,660
2003 Series A	2013 - 2033	Variable	36,730	37,210
2004 Series A	2013 - 2045	Variable & 4.60	63,610	73,255
2005 Series A	2013 - 2040	Variable	60,120	63,730
2005 Series B	2013 - 2040	Variable	22,730	25,065
2006 Series A	2013 - 2036	Variable	44,945	51,815
2007 Series B	2013 - 2038	Variable	72,490	78,545
2008 Series A	2013 - 2043	Variable	30,325	30,775
2008 Series B	2013 - 2052	Variable	162,375	163,505
2008 Series C	2013 - 2038	Variable	33,575	34,650
2009 Series A	2013 - 2041	Variable & 3.00 - 5.40	37,350	41,630
2012 Series A	2013 - 2051	2.75 - 4.50	10,500	-
2012 Series B	2013 - 2054	2.55 - 4.20	17,450	-
Total Multi-Family/Project Bonds			747,870	797,220
Total Multi-Family/Business Fund			820,160	874,575
Total bonds payable			\$ 2,447,622	\$ 2,893,746
Premiums and losses classified as bonds payable				
Deferred premiums			\$ 2,000	\$ 3,273
Deferred losses on refunding			(19,418)	(15,147)
Bonds payable, net			2,430,204	2,881,872
Notes payable			7,570	7,535
Bonds and notes payable, net			\$ 2,437,774	\$ 2,889,407
Statement of Net Assets Summary				
Current:				
Bonds payable			\$ 172,041	\$ 321,512
Notes payable			103	104
Noncurrent:				
Bonds and notes payable, net			2,265,630	2,567,791
Total			\$ 2,437,774	\$ 2,889,407



Notes to Basic Financial Statements
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A breakdown of bonds payable as of December 31, 2012 and 2011, by fixed and variable interest rates, follows in the table below. Certain of the Authority's variable rate debt has been hedged by entering into pay fixed/receive variable rate interest rate swap agreements as further described in note 8. Such debt is referred to in the table as synthetic fixed rate debt.

Description	2012	2011
Fixed rate debt	\$ 451,432	\$ 552,332
Synthetic fixed rate debt	1,820,834	1,944,459
Unhedged variable rate debt	175,356	396,955
Total	\$ 2,447,622	\$ 2,893,746

Included in certain of the bond issues shown in the previous table are capital appreciation term bonds. The principal amounts of these bonds appreciate based on semiannual compounding of the original principal balances at the interest rates specified. The capital appreciation term bonds were called on July 1, 2012. The appreciated balances of these bonds at maturity, and as reflected in the accompanying Statement of Net Position as of December 31, 2012 and 2011, are as follows:

Description and due date	2012			2011		
	Interest Rate	Maturity	Appreciated Balances	Interest Rate	Maturity	Appreciated Balances
Single Family Program Senior and Subordinate Bonds:						
1998 Series B - 2025-2029	0.00%	\$ -	\$ -	5.50%	\$ 5,046	\$ 2,198
1998 Series C - 2020-2029	0.00%	-	-	5.63%	7,459	3,698
			<u>\$ -</u>			<u>\$ 5,896</u>

Also included in the table of bonds and notes payable outstanding are certain Single Family and Multi-Family/Project bonds, which carry the Authority's general obligation pledge. These general obligation bonds are presented in the following table as of December 31, 2012 and 2011:

Description	2012	2011
General Fund Program Bonds	\$ 50,781	\$ 65,607
Single Family Program Subordinate Bonds	120	310
Single Family Mortgage Bonds, Class III	47,200	53,480
Multi-Family/Project Bonds, Class I	248,565	265,430
Multi-Family/Project Bonds, Class II	21,820	22,095
Multi-Family/Project Bonds, Class III	-	1,700
Total	\$ 368,486	\$ 408,622



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

Standby Purchase Agreements provide liquidity support on variable rate bonds that are remarketed weekly. The liquidity/commitment fees vary by agreement and are based on a percentage of the outstanding bond balance, payable monthly or quarterly. Liquidity fees for the years ended December 31, 2012 and 2011 were \$10.8 million and \$10.2 million, respectively. A schedule of providers and maturities is presented below, as of December 31, 2012:

Liquidity Expiration	Barclays Bank PLC. (1)		FHLB (2)	JP Morgan (3)		Royal Bank of Canada (4)		TCLP (5)	Grand Total
2013	\$	98,610	\$	501,600	\$	-	\$	-	\$ 600,210
2014		-		442,785		96,425		190,930	71,840 801,980
2015		58,870		-		-		50,000	- 108,870
Total	\$	157,480	\$	944,385	\$	96,425	\$	240,930	71,840 \$ 1,511,060

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

- (1) (a) Bank Rate: for the first 30 days following the purchase date, the "Base Rate" which equals the highest of the Fed funds plus 5%, prime rate plus 5% and Three-Month LIBOR plus 5%; then for the period 31-90 days following the purchase date, the Base Rate plus 2.00%; then for the period 91 days and higher following the purchase date, 12%.
(b) Term out provisions: accelerated principal payment due in full on the date, which is three years following the purchase date. Class III lien/General Obligation.
- (2) (a) Bank Rate: One-Month LIBOR plus 2.00% (1.50% for 2003 Series B-3 Bonds).
(b) Term out provisions: repayments due 90 days following purchase date in equal semiannual installments until fifth anniversary of the purchase date. Class III lien/General Obligation.
- (3) (a) Bank Rate: for the first 90 days following the purchase date, the "Base Rate" which equals the highest of (i) the prime rate plus 1.50%, (ii) the Fed funds rate plus 2.00% and (iii) 7.50%; then for the period 91 days and higher following the purchase date, the Base Rate plus 1.00%.
(b) Term out provisions: repayments due on the first business day of April and October on or following 90 days following purchase date and thereafter on each such dates in equal installments to the fifth anniversary of such purchase date. Class I lien.
- (4) (a) Bank Rate: for the first 90 days following the purchase date, the "Base Rate" which equals the highest of (i) the prime rate plus 2.50%, (ii) the Fed funds rate plus 3.00% and (iii) 8.00%; then for the period 91-180 days following the purchase date, the Base Rate plus 1.00%; then for the period 181 days and higher following the purchase date, the Base Rate plus 2.00%.
(b) Term out provisions: repayments due on the first business day of February, May, August or November on or following 90 days following purchase date and thereafter quarterly on each such dates in equal installments to the third anniversary of such purchase date. Class I lien.
- (5) (a) Bank Rate: prime rate (based on JPMorgan Prime Rate) plus 1.00%.
(b) Term out provisions: accelerated principal payment due in full on tenth anniversary of the purchase date. Class I lien.



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

The following table presents the detail of bonds, notes payable and other noncurrent liabilities including activity for the noncurrent portion for the year ended December 31, 2012:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	\$ 2,571,541	\$ 133,375	\$ (430,569)	\$ 2,274,347	\$ 173,275
Deferred premiums	2,907	-	(1,048)	1,859	141
Deferred losses on refunding	(14,088)	(12,494)	8,539	(18,043)	(1,375)
Net bonds payable	2,560,360	120,881	(423,078)	2,258,163	172,041
Notes payable	7,431	137	(101)	7,467	103
Arbitrage rebate payable	1,479	218	(855)	842	-
Deferred income	2,722	228	(348)	2,602	186
Other liabilities	19,740	340	(17,602)	2,478	73
Total other liabilities	23,941	786	(18,805)	5,922	259
Total liabilities	\$ 2,591,732	\$ 121,804	\$ (441,984)	\$ 2,271,552	\$ 172,403

The following table presents the detail of bonds, notes payable and other noncurrent liabilities including activity for the noncurrent portion for the year ended December 31, 2011:

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



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

Bonds and notes payable sinking fund installments and contractual maturities subsequent to December 31, 2012, using rates in effect as of December 31, 2012, are as follows:

Years Ending December 31,	General Fund		Single Family		Multi-Family		Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ -	\$ 3,171	\$ 99,497	\$ 18,385	\$ 73,778	\$ 6,424	\$ 103	\$ 378
2014	84	3,168	98,309	17,535	93,777	6,213	5,340	253
2015	165	3,160	80,004	16,737	93,807	5,993	105	90
2016	170	3,150	125,774	16,115	155,677	5,767	1,300	13
2017	165	3,140	85,244	15,334	94,022	5,418	107	7
2018-2022	7,970	14,958	270,342	67,637	59,174	24,749	437	20
2023-2027	31,223	8,050	208,610	53,869	27,670	21,340	178	3
2028-2032	3,096	5,049	255,460	33,376	39,690	17,429	-	-
2033-2037	17,329	3,177	278,735	15,368	87,475	11,922	-	-
2038-2042	-	-	65,285	8,034	80,930	5,596	-	-
2043-2047	-	-	-	-	6,845	2,190	-	-
2048-2052	-	-	-	-	5,650	991	-	-
2053-2054	-	-	-	-	1,665	87	-	-
Total	\$ 60,202	\$ 47,023	\$ 1,567,260	\$ 262,390	\$ 820,160	\$ 114,119	\$ 7,570	\$ 764

In response to capital market disruptions nationally, in late 2009, the U.S. Department of the Treasury (the Treasury) announced a plan to assist Housing and Finance Authorities (HFAs) through a two-part initiative: a new bond purchase program called the New Issue Bond Program (NIBP) to support new lending by HFAs and a temporary credit and liquidity program (TCLP) to improve the access of HFAs to liquidity for outstanding HFA bonds.

The NIBP provided financing for HFAs to issue new mortgage revenue bonds no later than December 31, 2011. Pursuant to the NIBP, the Authority issued its Single Family Program Class I Bonds in the amount of \$275.2 million on January 12, 2010. Using authority under the Housing and Economic Recovery Act of 2008 (HERA), the Treasury purchased securities of Fannie Mae and Freddie Mac backed by these mortgage revenue bonds. The bonds initially carried variable interest rates that approximate the investment interest rates earned from the investment of bond proceeds. The bonds must be converted to fixed rate debt, concurrent with the issuance of other mortgage revenue bonds by the Authority or redeemed no later than December 31, 2015. As of December 31, 2011, \$216.4 million in NIBP bonds had not been converted. As of December 31, 2012, all bonds related to the NIBP had been redeemed or converted to fixed rate debt.

The TCLP allows Fannie Mae and Freddie Mac to provide replacement credit and liquidity facilities to HFAs. The Treasury will backstop the replacement credit and liquidity facilities for the HFAs by purchasing an interest in them using HERA authority. The TCLP was set to expire December 31, 2012 but was extended to December 31, 2015 subject to submission and acceptance of a plan submitted by the Authority to extinguish TCLP facilities by the new expiration date. Pursuant to the TCLP, the Authority utilized \$903.7 million to replace Standby Purchase Agreements on its variable rate bonds that are remarketed weekly, of which \$71.8 million and \$492.3 million was outstanding as of December 31, 2012 and 2011, respectively. The Authority plans to replace the TCLP facility with liquidity facilities provided by other banks or convert the underlying variable rate bonds to fixed rate bonds or to variable-rate debt that does not require standby liquidity.

(7) Conduit Debt Obligation

The Authority has issued certain conduit bonds, the proceeds of which were made available to various developers and corporations for rental housing and commercial purposes. Other conduit proceeds were made available to the State of



Colorado for the Colorado Unemployment Insurance Trust Fund. The bonds are payable solely from amounts received by the trustees from the revenue earned by the developers and corporations. Loan and corresponding debt service payments are generally guaranteed by third-party irrevocable direct-pay letters of credit or other credit enhancement arrangements. The faith and credit of the Authority is not pledged for the payment of the principal or interest on the bonds. Accordingly, these obligations are excluded from the Authority's financial statements.

As of December 31, 2012, there were 53 series of conduit bonds outstanding, with an aggregate principal amount outstanding of \$963.8 million. As of December 31, 2011, there were 68 series of bonds outstanding, with an aggregate principal amount outstanding of \$407.3 million.

(8) Derivative Instruments

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

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

The fair values take into consideration the prevailing interest rate environment and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swap, assuming that the current forward rates implied by the yield curve are the market's best estimate of future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero coupon rate bonds due on the date of each future net settlement payment on the swaps.

- (a) The Authority's interest rate swaps, which were used to hedge interest rate risk, are considered to be hedging derivative instruments under GASB No. 53, with the exception of Single Family Swap 2001-AA, which is considered to be an investment derivative instrument.
- (b) On September 19, 2012, the Authority refunded certain single family bonds that were subject to existing interest rate swap agreements that were considered effective interest rate hedges. As a result of the partial refunding, deferred outflows related to those hedges in the amount of \$10.4 million has been reclassified to deferred refunding loss, which is presented as part of bonds and notes payable in the basic financial statements. The deferred refunding loss is amortized to interest expense over the life of the new debt using the straight line method. The interest expense is offset by an equal amount that is accreted to deferred outflows over the remaining life of the respective swap.
- (c) On December 28, 2012, the Authority novated (transferred) \$275.8 million in swap agreements from AIG to Wells Fargo. The novation was undertaken to eliminate the weaker credit counterparty, AIG, in favor of a stronger one, Wells Fargo and the floating rate calculation was changed to be based on LIBOR in the new agreements.



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

A summary of interest rate swaps for the years ended December 31, 2012, and 2011 was as follows:

Summary of Interest Rate Swaps	2012	2011
	Fair Value	Fair Value
Par optional termination right with trigger	\$ 71,723	\$ 101,856
Par optional termination right	65,358	66,850
Trigger	18,886	20,665
Plain	83,041	91,853
Total fair value	\$ 239,008	\$ 281,224

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

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

Detail of Outstanding Interest Rate Swaps – The key terms, including the fair values and counterparty credit ratings of the outstanding swaps as of December 31, 2012, are shown in the table below. The notional amounts of the swaps approximate the principal amounts of the associated debt. Except as discussed under amortization risk below, the Authority's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated bonds payable. Based on the standard swap agreement, payments are settled on a net basis.

The Authority enters into master netting arrangements with each of its swap counterparties. All of the agreements provide for the netting of the value of assets and liability positions of all transactions with the respective counterparty. There are no other significant transactions with these counterparties outside of these swap agreements, such that the aggregate amount of liabilities included in the master netting arrangements is equal to the net fair value of the swaps.



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

Outstanding Swaps at December 31, 2012:

Associated Bond Issue	Current Notional Amount	Effective Date	Termination Date	Fixed Rate Paid	Variable Rate Received *	Embedded Options	Optional Termination Date, at Par	Optional Termination Amount	Counterparty Rating S&P/Moody's	2012 Fair Value **	Change in Fair Value	2011 Fair Value **
Single Family:												
Investment derivative:												
2001AA-1 ****	\$ 30,000	12/1/2009	11/1/2038	4.4850%	Trigger, SIFMA + .05% or 68% LIBOR	***	Up to: 1) 11/1/2015 2) 11/1/2017 3) 11/1/2019	1) 7,500 2) 15,000 3) all remaining	A+ / A2	\$ (1,733)	\$ (63)	\$ (1,670)
Hedging derivatives:												
2001AA-2 ****	46,840	12/4/2008	5/1/2031	4.6000%	Trigger, SIFMA + .05% or 68% LIBOR				A+ / A2	(7,160)	(115)	(7,045)
2001AA-3	15,340	12/2/2008	5/1/2018	5.5260%	Trigger, SIFMA + .05% or 68% LIBOR				A+ / A2	(2,003)	191	(2,194)
2002A-3 ****	17,165	12/4/2008	11/1/2021	4.7490%	Trigger, SIFMA + .05% or 68% LIBOR				A+ / A2	(1,599)	22	(1,621)
2002B-3 ****	36,630	12/4/2008	11/1/2021	4.5060%	Trigger, SIFMA + .05% or 68% LIBOR				A+ / A2	(3,740)	(66)	(3,674)
2002C-3 ****	38,200	12/4/2008	5/1/2022	4.4220%	Trigger, SIFMA + .15% or 68% LIBOR				A+ / A2	(4,370)	(208)	(4,162)
2003A-2 ****	-	12/2/2008	11/1/2021	4.1600%	Trigger, SIFMA + .05% or 68% LIBOR					-	1,969	(1,969)
2003B-1 ****	31,305	12/2/2008	11/1/2026	4.8510%	LIBOR + .05%	***	5/1/2015	27,305	A+ / A2	(3,001)	641	(3,642)
2003B-2	17,680	10/29/2008	5/1/2028	4.9380%	LIBOR + .05%	***	11/1/2018	all remaining	AA- / Aa3	(2,545)	213	(2,758)
2003B-3 ****	56,970	12/2/2008	11/1/2026	4.3840%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	43,170	A+ / A2	(1,251)	1,151	(2,402)
2003C-1	-	12/3/2003	5/1/2012	4.0330%	Bayerische + .05%					-	45	(45)
2003C-2 ****	37,980	12/2/2008	11/1/2026	4.5950%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	28,780	A+ / A2	(734)	812	(1,546)
2004A-1	-	9/1/2004	5/1/2012	4.4600%	Bayerische + .05%					-	39	(39)
2004A-2 (SPV)	47,480	7/28/2004	11/1/2026	4.3685%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	35,970	AA- / Aa3	(267)	4,440	(4,707)
2004B-1	-	12/1/2004	5/1/2012	4.0520%	LIBOR + .05%					-	27	(27)
2004B-2 (SPV)	37,980	11/1/2004	11/1/2026	4.1220%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	28,780	AA- / Aa3	(216)	3,247	(3,463)
2005A-1	2,170	5/1/2005	5/1/2013	4.3555%	LIBOR + .05%				A / A2	(30)	183	(213)
2005A-2 (SPV)	40,000	3/16/2005	11/1/2027	4.0710%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	32,290	AA- / Aa3	(258)	3,317	(3,575)
2005B-2 (SPV)	70,350	7/20/2005	5/1/2034	4.1693%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2015	48,650	AA- / Aa3	(547)	6,066	(6,613)
2006A-1	2,185	3/1/2006	11/1/2013	5.1610%	LIBOR + .05%				A+ / Aa3	(62)	161	(223)
2006A-3	40,000	1/18/2006	11/1/2036	4.3129%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2019	37,810	A / A3	(6,948)	(166)	(6,782)
2006B-1	13,640	11/1/2006	11/1/2014	5.6685%	LIBOR + .05%				A+ / Aa3	(773)	866	(1,639)
2006B-2	49,325	7/26/2006	11/1/2034	4.1951%	Trigger, SIFMA + .05% or 68% LIBOR	***	5/1/2019	16,700	A / A3	(7,079)	466	(7,545)
2006B-3	62,945	7/26/2006	11/1/2036	4.5445%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2019	59,190	A / A3	(12,025)	(122)	(11,903)
2006C-1	13,620	1/2/2007	11/1/2014	5.3143%	LIBOR + .05%				A+ / Aa3	(720)	802	(1,522)
2006C-2 (A)	7,090	12/20/2006	5/1/2016	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***			A / A3	(906)	147	(1,053)
2006C-2 (B)	5,305	12/20/2006	11/1/2016	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***			A / A3	(766)	184	(950)
2006C-2 (C)	10,605	12/20/2006	11/1/2017	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***	11/1/2013	5,300	A / A3	(1,032)	218	(1,250)
2006C-2 (D)	35,350	12/20/2006	11/1/2034	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***	11/1/2019	21,210	A / A3	(5,631)	178	(5,809)
2007A-1	20,245	6/1/2007	5/1/2015	5.1911%	LIBOR + .05%				A+ / Aa3	(1,267)	1,078	(2,345)
2007A-2	70,000	5/9/2007	11/1/2037	4.1530%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2019	62,910	A / A3	(11,155)	(310)	(10,845)
2007B-1	49,115	11/1/2007	11/1/2026	5.5800%	LIBOR + 0.05%	***	11/1/2017	24,610	A+ / Aa3	(7,489)	1,291	(8,780)
2007B-2	50,000	10/18/2007	5/1/2038	4.5075%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2019	46,545	A / A3	(9,079)	(115)	(8,964)
2007B-3 ****	50,000	12/2/2008	5/1/2038	4.4050%	Trigger, SIFMA + .15% or 68% LIBOR	***	Up to: 1) 11/1/2013 2) 11/1/2015 3) 11/1/2017	1) 12,500 2) 25,000 3) 50,000	A+ / A2	(3,954)	603	(4,557)
2008A-1	42,000	6/4/2008	5/1/2038	4.4140%	Trigger, SIFMA + .05% or 68% LIBOR	***	Up to: 1) 11/1/2013 2) 11/1/2016 3) 11/1/2018	1) 13,720 2) 26,500 3) 36,275	A+ / Aa3	(5,822)	514	(6,336)
2008A-2	67,385	6/4/2008	11/1/2027	4.5960%	LIBOR + .05%	***	5/1/2018	all remaining	AA- / Aa1	(8,451)	848	(9,299)
2008A-3 (SPV)	-	6/4/2008	5/1/2038	5.4450%	LIBOR + .05%	***				-	8,411	(8,411)
2012A-1 ****	18,705	9/19/2012	11/1/2021	4.1600%	Trigger, SIFMA + .05% or 68% LIBOR				A+ / A2	(14)	(14)	-
2012A-2 (SPV)	80,000	9/19/2012	5/1/2038	5.4450%	LIBOR + .05%	***	Up to: 1) 5/1/2014 2) 5/1/2016 3) 5/1/2018	1) 20,000 2) 40,000 3) all remaining	AA- / Aa3	(1,552)	(1,552)	-
Total	1,213,605									(114,179)	35,399	(149,578)

Table continued on following page.



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(tabular dollar amounts are in thousands)

Associated Bond Issue	Current Notional Amount	Effective Date	Termination Date	Fixed Rate Paid	Variable Rate Received *	Embedded Options	Optional Termination Date, at Par	Optional Termination Amount	Counterparty Rating S&P/Moody's	2012 Fair Value **	Change in Fair Value	2011 Fair Value **
Multi-Family/Business:												
2000A-1 ****	\$ 12,750	11/21/2008	10/1/2020	5.2350%	SIFMA + .05				A+ / A2	\$ (2,306)	\$ 59	\$ (2,365)
2000A-2 ****	5,125	11/21/2008	4/1/2015	5.8000%	SIFMA + .05				A+ / A2	(233)	190	(423)
2000B-1 (SPV)	4,685	10/19/2000	7/1/2020	7.3900%	Citigroup 3 month + .25%				AAA / NR	(1,212)	152	(1,364)
2002A-1 ****	8,960	11/21/2008	10/1/2022	5.1000%	SIFMA + .15				A+ / A2	(1,689)	16	(1,705)
2002AA ****	23,935	11/21/2008	10/1/2023	6.0350%	SIFMA + .05				A+ / A2	(5,055)	8	(5,063)
2002C-2 ****	70,715	11/21/2008	10/1/2032	5.1240%	Trigger, SIFMA + .15% or 68% LIBOR	***	4/1/2018	59,340	A+ / A2	(6,362)	264	(6,626)
2002C-4 ****	31,960	11/21/2008	10/1/2032	5.0440%	Trigger, SIFMA + .05% or 68% LIBOR	***	4/1/2018	26,785	A+ / A2	(3,068)	117	(3,185)
2003A-1 ****	1,049	12/3/2008	10/1/2013	4.5550%	LIBOR +.05%	***	10/1/2013	16,520	A+ / A2	(10)	60	(70)
2004A-1 (SPV)	38,730	11/1/2004	10/1/2025	5.5281%	LIBOR +.05%	***	10/1/2014	all remaining	A- / Baa1	(3,296)	1,426	(4,722)
2004A-1 ****	10,000	5/29/2009	5/1/2013	5.3640%	LIBOR				AA- / Aa3	(108)	288	(396)
2004A-2 (SPV)	10,785	9/22/2004	4/1/2045	4.8840%	SIFMA +.15%	***	10/1/2019	all remaining	A- / Baa1	(2,231)	(276)	(1,955)
2005A-1 (A) (SPV)	4,665	8/1/2005	10/1/2035	5.8200%	LIBOR +.05%	***	4/1/2015	all remaining	A- / Baa1	(551)	121	(672)
2005A-1 (B) (SPV)	2,935	8/1/2005	10/1/2020	5.2050%	LIBOR +.05%				A- / Baa1	(752)	(9)	(743)
2005A-1 (C) (SPV)	9,720	8/1/2005	10/1/2025	5.7120%	LIBOR +.05%	***	4/1/2015	all remaining	A- / Baa1	(1,062)	276	(1,338)
2005A-2 (SPV)	17,015	7/1/2005	4/1/2036	4.2850%	SIFMA + .05%	***	4/1/2015	all remaining	A- / Baa1	(1,374)	259	(1,633)
2005A-3 (A) (SPV)	6,165	4/13/2005	4/1/2040	4.6560%	SIFMA +.15%	***	10/1/2020	all remaining	A- / Baa1	(1,270)	(112)	(1,158)
2005A-3 (B) (SPV)	5,950	10/1/2005	4/1/2032	4.4800%	SIFMA +.15%	***	4/1/2015	all remaining	A- / Baa1	(500)	69	(569)
2005B-1	12,715	3/1/2006	4/1/2036	5.2350%	LIBOR +.05%	***	10/1/2015	11,125	A / A3	(1,575)	247	(1,822)
2005B-2 (A)	3,455	1/2/2006	10/1/2040	4.7350%	SIFMA +.15%	***	10/1/2015	3,305	A / A3	(350)	(2)	(348)
2005B-2 (B)	5,745	9/1/2006	10/1/2038	4.5270%	SIFMA +.15%	***	10/1/2021	4,520	A / A3	(1,182)	(123)	(1,059)
2006A-1 ****	29,155	12/3/2008	4/1/2027	5.7100%	LIBOR +.05%	***	10/01/16	10,270	A+ / A2	(2,736)	(39)	(2,697)
2006A-1 (F)	10,955	12/1/2006	10/1/2036	5.3420%	LIBOR +.05%	***	4/1/2021	8,040	A / A3	(2,786)	(50)	(2,736)
							Up to:					
							1) 10/1/2017	1) 14,220				
2007B-1 ****	28,175	12/3/2008	4/1/2038	5.6400%	LIBOR +.05%	***	2) 4/1/2022	2) 17,015	A+ / A2	(2,921)	64	(2,985)
2007B-1 (G)	7,440	10/1/2007	4/1/2028	5.2200%	LIBOR +.05%	***	4/1/2028	6,190	A / A3	(1,948)	(15)	(1,933)
2007B-2 (A) ****	2,570	12/3/2008	10/1/2036	4.2870%	SIFMA +.15%	***	10/1/2017	2,040	A+ / A2	(276)	(34)	(242)
2007B-2 (B) ****	2,000	12/3/2008	4/1/2038	4.5350%	SIFMA +.15%	***	10/2/2017	1,780	A+ / A2	(233)	(36)	(197)
2007B-2 (C) ****	4,710	12/3/2008	4/1/2038	4.4700%	SIFMA +.15%	***	10/2/2017	4,395	A+ / A2	(700)	(79)	(621)
2007B-2 (D) ****	4,670	12/3/2008	4/1/2028	4.6510%	SIFMA +.15%	***	4/1/2023	3,835	A+ / A2	(1,096)	(83)	(1,013)
2007B-3 (A) ****	2,420	12/3/2008	10/1/2037	4.2970%	SIFMA +.05%	***	10/1/2017	2,065	A+ / A2	(274)	(39)	(235)
2007B-3 (B) ****	4,615	12/3/2008	10/1/2019	4.0967%	SIFMA +.05%	***	10/1/2014	4,430	A+ / A2	(258)	91	(349)
2007B-3 (C) ****	2,275	12/3/2008	4/1/2038	4.8805%	SIFMA +.05%	***	10/1/2017	2,205	A+ / A2	(370)	(38)	(332)
							Up to:					
							1) 4/1/2018	1) 3,070				
2008A-1 ****	14,640	12/3/2008	4/1/2029	5.1300%	LIBOR +.05%	***	2) 4/1/2019	2) all remaining	A+ / A2	(1,514)	(148)	(1,366)
2008A-2 ****	7,475	12/3/2008	4/1/2043	4.5400%	SIFMA +.15%	***	4/1/2019	6,340	A+ / A2	(1,128)	(147)	(981)
2008B (a) ****	114,720	12/3/2008	10/1/2044	5.1722%	LIBOR				AA- / Aa3	(47,538)	3,243	(50,781)
2008B (b) ****	46,480	12/3/2008	3/1/2047	5.2071%	LIBOR				AA- / Aa3	(21,296)	1,664	(22,960)
2008C-3 ****	7,570	12/3/2008	10/1/2038	4.3400%	SIFMA +.05%	***	4/1/2019	6,500	A+ / A2	(1,251)	(163)	(1,088)
							Up to:					
							1) 10/1/2014	1) 13,580				
2009A-1 ****	30,300	6/24/2009	10/1/2041	4.7900%	SIFMA +.05%	***	2) 4/1/2024	2) all remaining	A+ / A2	(4,318)	(404)	(3,914)
Total	607,229									(124,829)	6,817	(131,646)
Total	\$ 1,820,834									\$ (239,008)	\$ 42,216	\$ (281,224)

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

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

(***) Par optional termination right.

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

(SPV) Counterparty operates as a special purpose vehicle.

Risk Disclosure

Credit Risk: All of the Authority's swaps rely upon the performance of the third parties who serve as swap counterparties, and as a result, the Authority is exposed to credit risk – that is, the risk that a swap counterparty fails to perform according to its contractual obligations. The appropriate measurement of this risk at the reporting date is the fair value of the swaps, as shown in the column labeled "Fair Value" in the outstanding swaps table above. The Authority is exposed to credit risk in the amount of any positive net fair value exposure to each counterparty. As of December 31, 2012, the Authority was exposed to minimal credit risk to any of its counterparties. To mitigate credit risk, the Authority maintains strict credit



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

standards for swap counterparties. All swap counterparties must be rated in the AA/Aa or higher category by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's), respectively, at the time the contract is executed.

At December 31, 2012, the Authority had executed 71 swap transactions with nine counterparties with concentrations and ratings (Standard and Poor's/ Moody's Investors Service) as shown in the following table:

Swap Count	Notional Amount	Concentration	Counterparty Rating (S&P / Moody's)
1	\$ 2,170	0.1%	A / A2
14	370,930	20.4%	A / A3
8	95,965	5.3%	A- / Baa1
31	674,204	37.0%	A+ / A2
6	140,805	7.7%	A+ / Aa3
1	67,385	3.7%	AA- / Aa1
9	464,690	25.5%	AA- / Aa3
1	4,685	0.3%	AAA / NR
71	\$ 1,820,834	100%	

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

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

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

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



The Authority's tax-exempt variable-rate bond interest payments are substantially equivalent to the SIFMA rate (plus a trading spread). Certain tax-exempt swaps, as indicated in the table above, contain a trigger feature in which the Authority receives a rate indexed on SIFMA should LIBOR be less than a predetermined level (the trigger level, 3.5%), or a rate pegged at a percentage of LIBOR should LIBOR be equal to or greater than the predetermined trigger level. For these swaps, the Authority would be negatively exposed to basis risk during the time period it is receiving the rate based on a percentage of LIBOR should the relationship between LIBOR and SIFMA converge.

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

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

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

Rollover Risk: The Authority is exposed to rollover risk only on swaps that mature or may be terminated at the counterparty's option prior to the maturity of the associated debt. As of December 31, 2012 and 2011, the Authority was not exposed to rollover risk.

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

Collateral Requirements: The Authority is subject to a contingency feature that would require the Authority to post collateral on swap agreements if the Class I obligations credit rating falls to a Moody's A1, or equivalent ratings by S&P and Fitch, and is greater than the established thresholds. As of December 31, 2012 and 2011, all agreements were rated higher than the Moody's A1 and did not require collateral.

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



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

Swap Payments – Using interest rates as of December 31, 2012, debt service requirements of the Authority's outstanding variable-rate debt and net swap payments were as follows. As rates vary, variable rate interest rate payments on the bonds and net swap payments will change.

Years Ending December 31,	Principal	Interest	Swaps, Net	Total
2013	\$ 113,329	\$ 5,837	\$ 80,863	\$ 200,029
2014	106,425	5,307	75,584	187,316
2015	93,280	4,805	70,664	168,749
2016	107,930	4,502	66,462	178,894
2017	121,775	4,224	61,802	187,801
2018-2022	368,245	17,291	249,283	634,819
2023-2027	308,170	12,194	171,804	492,168
2028-2032	264,905	7,773	107,759	380,437
2033-2037	243,740	3,378	49,899	297,017
2038-2042	58,980	578	15,517	75,075
2043-2047	34,055	139	3,860	38,054
Total	\$1,820,834	\$ 66,028	\$ 953,497	\$ 2,840,359

Hybrid Instrument Borrowings – Certain interest rate swaps, as identified on the detailed swap table above, include fixed rates that were off-market at the execution of the interest rate swaps. For financial reporting purposes, these interest rate swaps are considered hybrid instruments and are bifurcated between borrowings, with an aggregate original amount of \$98.5 million reflecting the fair value of the instrument at its execution, and an interest rate swap with a fixed rate that was considered at-the-market at execution. Activity for the hybrid instrument borrowings for the years ended December 31, 2012 and 2011 was as follows:

	2012	2011
Beginning balance	\$ 53,607	\$ 59,972
Additions	25,018	-
Reductions	(5,392)	(6,365)
Ending balance	\$ 73,233	\$ 53,607



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

The following table sets forth as of December 31, 2012, payments of principal and interest on the hybrid instrument borrowings for the next five years and thereafter. The total payments generally reflect the difference between the stated fixed rate of the hybrid instrument and the at-the-market fixed rate at the execution of the instrument.

Years Ending December 31,	Principal and Interest
2013	\$ 15,079
2014	14,146
2015	9,433
2016	6,426
2017	5,658
2018-2022	13,880
2023-2027	6,056
2028-2032	1,969
2033-2037	468
2038-2042	111
2043-2047	7
Total	\$ 73,233

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

The outstanding forward contracts, summarized by counterparty as of December 31, 2012, were as follows:

Count	Par	Exposure	Original Sales Price	12/31/12 Premium	Fair Value	Counterparty Rating
2	\$ 1,000	1.2%	\$ 1,063	\$ 1,064	\$ 1	BBB-/n/a
2	8,000	9.8%	8,648	8,661	13	A2/P2
3	10,000	12.3%	10,790	10,861	71	A1/P1
2	17,000	20.9%	18,408	18,453	45	A2/P1
22	45,500	55.8%	49,098	49,251	153	A1/P1
31	\$ 81,500	100.0%	\$ 88,007	\$ 88,290	\$ 283	



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

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

Count	Par	Exposure	Original Sales		12/31/11		Counterparty	
			Price		Premium	Fair Value	Rating	
5	\$ 20,500	26.4%	\$ 21,698		\$ 21,916	\$ 218	AA1	
17	35,000	45.2%	37,346		37,654	308	AAa3	
12	22,000	28.4%	23,348		23,549	201	AA-/Aa3	
34	\$ 77,500	100.0%	\$ 82,392		\$ 83,119	\$ 727		

Summary

A summary of derivative instruments activity for the years ended December 31, 2012 and 2011 is as follows:

	2012				2011			
	Hedging Swaps	Investments		Total	Hedging Swaps	Investments		Total
		Swaps	Forwards			Swaps	Forwards	
Fair value, beginning	\$ 279,554	\$ 1,670	\$ 727	\$ 281,951	\$ 183,441	\$ 359	\$ (200)	\$ 183,600
Settlements	(76,057)	(1,222)	(727)	(78,006)	(87,108)	(1,146)	200	(88,054)
Change in fair value	33,778	1,285	283	35,346	183,221	2,457	727	186,405
Fair value, ending	\$ 237,275	\$ 1,733	\$ 283	\$ 239,291	\$ 279,554	\$ 1,670	\$ 727	\$ 281,951

(9) Debt Refundings

On September 19, 2012, the Authority issued its Single Family Bonds 2012 Series A and B in the aggregate principal amount of \$99.1 million. The entire proceeds of the bonds were used to refund a portion of various single family mortgage bonds. The refunding resulted in a decrease in the aggregate future debt service requirement, including related fees, of approximately \$3.9 million based on the change in variable interest rates at the time of refunding and an approximate economic gain to the Authority of \$2.6 million. In accordance with GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*, \$10.9 million was deferred and is being amortized over the contractual life of the new debt.

In addition, the Authority converted \$236.7 million in outstanding VRDOs into FRNs through a direct placement transaction with Federal Home Loan Bank (FHLB) of Seattle. Refunding or converting VRDOs requiring liquidity facilities into FRNs has proven to be an effective means for the Authority to reduce costs related to the indenture and we will continue to seek these opportunities in 2013.

On November 10, 2011, the Authority issued its Single Family Bonds 2011 Series B, C and D, in the aggregate principal amount of \$227.2 million. The entire proceeds of the bonds were used to refund a portion of various single family mortgage bonds. The refunding resulted in a decrease in the aggregate future debt service requirement of approximately \$1.4 million, based on the change in variable interest rates at the time of refunding and an approximate economic gain to the Authority of \$468 thousand. In accordance with GASB Statement No. 23, \$11.5 million was deferred and is being amortized over the contractual life of the new debt.



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

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

In prior years, the Authority defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Authority's financial statements. On December 31, 2012, \$58.9 million of bonds outstanding are considered defeased.

(10) Restricted and Unrestricted Net Position

The amounts restricted for the Single Family bond programs and the Multi-Family/Business bond programs are for the payment of principal, redemption premium, if any, and interest, including net swap payments, on all outstanding single family and multi-family/business bond issues, in the event that no other funds are legally available for such payments. Such assets are segregated within the Single Family and Multi-Family/Business bond programs and are held in cash, loans receivable and investments.

The Board may authorize the withdraw of all or part of this restricted balance if (1) updated cash flow projections indicate that adequate resources will exist after any withdrawal to service the outstanding debt, subject to approval by the bond trustee and the rating agency review; (2) the Authority determines that such funds are needed for the implementation or maintenance of any duly adopted program of the Authority; and (3) no default exists in the payment of the principal, redemption premium, if any, or interest on such bonds.

The Board has designated certain amounts of the unrestricted net position of the General Programs as of December 31, 2012 and 2011, for various purposes, as indicated in the following table. These designations of net position are not binding, and can be changed by the Board.

Unrestricted Net Position for the years ended December 31, 2012 and 2011:

	2012	2011
Designations:		
Housing loans	\$ 70,874	\$ 76,786
Commerical loans	15,079	17,757
General operating and working capital	11,496	14,723
Rating agency reserves	23,189	-
General obligation bonds	31,321	-
Nongeneral obligation bonds	22,352	-
Total general programs unrestricted net position	\$ 174,311	\$ 109,266

(11) Retirement Plans

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



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

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

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

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

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

	2012	2011
Contribution rate of covered salary:		
Members	8.00%	8.00%
Authority:		
Trust	12.68%	12.68%
Health Fund	1.02%	1.02%
Total Authority contribution rate	13.70%	13.70%

Contributions by the Authority:		
Trust	\$ 1,637	\$1,730
Health Fund	132	139
Total Authority contributions	\$ 1,769	\$1,869

An additional benefit offered to eligible Authority employees through PERA is a Voluntary Investment Program, established under Section 401(k) of the Internal Revenue Code. Participants invest a percentage of their annual gross salary up to the annual Internal Revenue Service limit of their gross salaries. The Authority contributed 1% of each participating employee's salary as part of the 401(k) match, and in addition to the 1% contribution, the Authority matched half of the employee's 401(k) contribution up to 5% of the participating employee's gross salary for a maximum Authority match of 3.5%. Starting in 2012, employees are required to invest a percentage of their annual gross salary to participate in the plan and receive the Authority's 1% contribution and match.

Contributions by the Authority for the years ended December 31, 2012 and 2011 were \$389 thousand and \$396 thousand, respectively. Contributions by participating employees for the years ended December 31, 2012 and 2011 were \$951 thousand and \$902 thousand, respectively. All required contributions are paid in full annually.

(12) Risk Management

The Authority has an Enterprise Risk Management program under which various risks of loss associated with its business operations are identified and managed. The ERM program includes Internal Audit, Compliance and Security/Privacy. The risk management techniques utilized include a combination of standard policies and procedures and purchased insurance.



Commercial general liability, property losses, business automobile liability, workers' compensation, Crime, Executive Risk Package with Directors' and Officer and Employed Lawyers Professional Liability, Network Security and Privacy coverage and public officials' liability are all managed through purchased insurance. There were no significant reductions or changes in insurance coverage from the prior year. Settled claims did not exceed insurance coverage in any of the past three years.

(13) Related-Party Transactions

The Authority has three outstanding loans with the Housing Authority of the City of Loveland, Colorado, the Executive Director of which is a member of the Authority's Board. The unpaid principal balance for the years ended December 31, 2012 and 2011 were \$2.6 million and \$2.7 million, respectively.

(14) Commitments and Contingencies

The Authority had outstanding commitments to make or acquire single family and multi-family/business loans of \$66.9 million and \$6.4 million, respectively, as of December 31, 2012. The Authority had outstanding commitments to make or acquire single family and multi-family/business loans of \$62.1 million and \$3.0 million, respectively, as of December 31, 2011.

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

The Authority participates in the Ginnie Mae Mortgage-Backed Securities (MBS) Programs. Through the MBS Programs, Ginnie Mae guarantees securities that are issued by the Authority and backed by pools of mortgage loans. If a borrower fails to make a timely payment on a mortgage loan, the Authority must use its own funds to ensure that the security holders receive timely payment. All loans pooled under the Ginnie Mae MBS Program are either insured by the FHA or RD, or are guaranteed by the VA. The Authority assesses the overall risk of loss on loans that it may be required to repurchase and repurchases the loans as necessary. The Authority repurchased \$48.0 million and \$21.3 million of these loans in 2012 and 2011, respectively.

(15) Subsequent Events

In 2012, the Authority established a contractual, sub-servicing relationship with Dovenmuehle Mortgage, Inc. (DMI) for its single family portfolio beginning March 1, 2013.

This approach will allow the Authority and its customers to benefit from the established infrastructure, technology, and economies of scale that a sub-servicer can provide. At the same time, it will reduce the Authority's long-term costs, allowing the organization to remain focused on investing as much of its resources as possible back into its mission of affordable housing and business finance.

The Authority will retain its mortgage servicing rights, which ensures that its ongoing vested and proactive relationship with its customers, investors, mortgage insurance providers, and guarantors will be actively maintained. Additionally, the Authority will retain key components of its internal loan servicing operation to help oversee DMI and to ensure that the Authority maintains an active and productive role in shaping the quality of loan servicing provided.



SUPPLEMENTAL INFORMATION

colorado housing and finance authority



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

For the year ended December 31, 2012

(with summarized financial information for December 31, 2011)

(in thousands of dollars)

	General Programs	Single Family	Multi-Family/ Business	Eliminations	2012	Summarized 2011
Assets						
Current assets:						
Cash (Note 2)						
Restricted	\$ 89,268	\$ -	\$ -	\$ -	\$ 89,268	\$ 56,011
Unrestricted	67,163	-	-	-	67,163	33,281
Investments (Note 2)	45,897	304,017	111,797	-	461,711	538,082
Loans receivable (Note 3)	35,001	35,630	23,291	(91)	93,831	113,701
Loans receivable held for sale (Note 3)	29,967	-	-	-	29,967	38,206
Accrued interest receivable	2,204	7,410	4,495	(65)	14,044	16,909
Deferred debt financing costs, net	-	384	149	-	533	667
Other assets	5,019	327	112	-	5,458	7,473
Due (to) from other programs	(47,498)	34,214	13,284	-	-	-
Total current assets	227,021	381,982	153,128	(156)	761,975	804,330
Noncurrent assets:						
Investments (Note 2)	-	252,655	86,563	-	339,218	346,588
Loans receivable, net (Note 3)	116,006	1,033,258	675,426	(2,635)	1,822,055	2,151,145
Capital assets - nondepreciable (Note 4)	1,881	-	-	-	1,881	5,026
Capital assets - depreciable, net (Note 4)	6,229	-	-	-	6,229	19,134
Other real estate owned, net	3,620	3,371	2,342	-	9,333	10,619
Deferred debt financing costs, net	-	6,910	2,685	-	9,595	12,006
Other assets	21,703	-	-	-	21,703	22,691
Total noncurrent assets	149,439	1,296,194	767,016	(2,635)	2,210,014	2,567,209
Total assets	376,460	1,678,176	920,144	(2,791)	2,971,989	3,371,539
Deferred Outflows						
Accumulated decrease in fair value of hedging derivatives	-	108,686	124,828	-	233,514	267,410
Liabilities						
Current liabilities:						
Short-term debt (Note 5)	71,475	-	-	-	71,475	46,100
Bonds payable (Note 6)	-	98,263	73,778	-	172,041	321,512
Notes payable (Note 6)	103	-	-	-	103	104
Accrued interest payable	614	11,916	9,129	(65)	21,594	25,544
Federally assisted program advances	1,708	-	-	-	1,708	458
Accounts payable and other liabilities	38,194	1,028	1,616	-	40,838	47,419
Total current liabilities	112,094	111,207	84,523	(65)	307,759	441,137
Noncurrent liabilities:						
Bonds payable, net (Note 6)	60,202	1,455,831	742,130	-	2,258,163	2,560,360
Derivative instruments	283	114,180	124,828	-	239,291	281,951
Derivatives related borrowing	-	49,626	23,607	-	73,233	53,607
Notes payable (Note 6)	10,193	-	-	(2,726)	7,467	7,431
Other liabilities (Note 6)	5,080	582	260	-	5,922	23,941
Total noncurrent liabilities	75,758	1,620,219	890,825	(2,726)	2,584,076	2,927,290
Total liabilities	187,852	1,731,426	975,348	(2,791)	2,891,835	3,368,427
Deferred Inflows						
Accumulated increase in fair value of hedging derivatives	-	1,489	-	-	1,489	-
Net position						
Invested in capital assets, net of related debt	5,384	-	-	2,726	8,110	24,160
Restricted by bond indentures	6,187	53,947	69,624	-	129,758	137,096
Unrestricted (Note 10)	177,037	-	-	(2,726)	174,311	109,266
Total net position	\$ 188,608	\$ 53,947	\$ 69,624	\$ -	\$ 312,179	\$ 270,522

See accompanying independent auditors' report.

colorado housing and finance authority



Colorado Housing and Finance Authority

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

For the year ended December 31, 2012

(with summarized financial information for the year ended December 31, 2011)

(in thousands of dollars)

	General Program	Single Family	Multi-Family/ Business	Eliminations	2012	Summarized 2011
Interest income and expense:						
Interest on loans receivable	\$ 7,665	\$ 61,679	\$ 44,261	\$ (389)	\$ 113,216	\$ 134,597
Interest on investments	150	16,123	7,018	-	23,291	23,423
Interest on debt	(4,718)	(79,656)	(39,621)	389	(123,606)	(138,545)
Net interest income (expense)	3,097	(1,854)	11,658	-	12,901	19,475
Other operating income (loss):						
Rental income	2,675	-	-	-	2,675	8,804
Loan servicing income	13,730	-	(33)	-	13,697	13,630
Section 8 administration fees	3,882	-	-	-	3,882	5,052
Gain on sale of loans	25,103	-	-	-	25,103	16,792
Investment derivative activity gain (loss)	445	(14,265)	-	-	(13,820)	(1,715)
Net increase (decrease) in the fair value of investments	(13)	3,087	516	-	3,590	25,887
Other revenues (losses)	2,788	1,124	(23)	-	3,889	761
Total other operating income (loss)	48,610	(10,054)	460	-	39,016	69,211
Total operating income (loss)	51,707	(11,908)	12,118	-	51,917	88,686
Operating expenses:						
Salaries and related benefits	17,836	-	-	-	17,836	18,210
General operating	17,787	1,392	571	-	19,750	40,783
Depreciation	2,722	-	-	-	2,722	3,684
Provision for losses	1,407	6,356	1,343	-	9,106	9,036
Total operating expenses	39,752	7,748	1,914	-	49,414	71,713
Net operating income (loss)	11,955	(19,656)	10,204	-	2,503	16,973
Nonoperating income and expenses:						
Federal grant receipts	112,954	-	-	-	112,954	134,491
Federal grant payments	(112,954)	-	-	-	(112,954)	(134,491)
Gains on sales of capital assets	39,154	-	-	-	39,154	(30)
Total nonoperating income and expenses, net	39,154	-	-	-	39,154	(30)
Income before transfers	51,109	(19,656)	10,204	-	41,657	16,943
Transfers from (to) other programs	4,073	3,335	(7,408)	-	-	-
Change in net position	55,182	(16,321)	2,796	-	41,657	16,943
Net position:						
Beginning of year	133,426	70,268	66,828	-	270,522	253,579
End of year	\$ 188,608	\$ 53,947	\$ 69,624	\$ -	\$ 312,179	\$ 270,522

See accompanying independent auditors' report.

colorado housing and finance authority



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

For the year ended December 31, 2012

(with summarized financial information for the year ended December 31, 2011)

(in thousands of dollars)

	General Program	Single Family	Multi-Family/ Business	Eliminations	2012	Summarized 2011
Cash flows from operating activities:						
Principal payments received on loans receivable						
& receipts from dispositions of other real estate owned	\$ 65,925	\$ 267,909	\$ 77,745	\$ -	\$ 411,579	\$ 303,302
Interest payments received on loans receivable	8,161	64,055	44,541	(485)	116,272	138,083
Payments for loans receivable	(400,294)	(47)	(13,302)	(14,126)	(427,769)	(367,983)
Receipts from sales of Ginnie Mae securities	390,631	-	-	-	390,631	420,989
Receipts (payments) for loan transfers between programs	(1,441)	(1,562)	3,003	-	-	-
Receipts from rental operations	2,865	-	-	-	2,865	8,748
Receipts from other revenues	20,662	1,124	(55)	-	21,731	19,391
Payments for salaries and related benefits	(17,617)	-	-	-	(17,617)	(18,775)
Payments for goods and services	(48,805)	(1,339)	135	-	(50,009)	(41,362)
All other, net	8,913	-	(225)	-	8,688	1,503
Net cash provided by (used in) operating activities	29,000	330,140	111,842	(14,611)	456,371	463,896
Cash flows from noncapital financing activities:						
Net increase (decrease) in short-term debt	25,375	-	-	-	25,375	(41,800)
Proceeds from issuance of bonds	6,325	99,100	27,950	-	133,375	266,435
Proceeds from issuance of notes payable	137	-	-	-	137	1,388
Receipts from federal grant programs	114,064	-	-	-	114,064	135,352
Payments for federal grant programs	(112,954)	-	-	-	(112,954)	(134,491)
Principal paid on bonds	(16,408)	(480,727)	(82,365)	-	(579,500)	(583,898)
Payments on terminations of interest rate swaps	-	5,337	-	-	5,337	-
Principal paid on notes payable	(103)	-	-	-	(103)	(105)
Interest paid on short-term debt	(182)	-	-	-	(182)	(271)
Interest rate swap settlements	-	(53,547)	(30,539)	-	(84,086)	(92,102)
Interest paid on bonds	(3,198)	(35,052)	(11,786)	-	(50,036)	(49,000)
Interest paid on notes payable	(1,140)	-	-	-	(1,140)	(756)
Bond issuance costs paid	-	(1,788)	-	-	(1,788)	(1,728)
Transfers to (from) other programs	24,397	(10,534)	(13,863)	-	-	-
Net cash used provided by (used in) noncapital financing activities	36,313	(477,211)	(110,603)	-	(551,501)	(500,976)
Cash flows from capital and related financing activities:						
Purchase of capital assets	(487)	-	-	-	(487)	(1,133)
Proceeds from the disposal of capital assets	52,970	-	-	-	52,970	-
Principal paid on capital-related debt	(14,126)	-	-	14,126	-	-
Interest paid on capital-related debt	(485)	-	-	485	-	-
Net cash provided by (used in) capital and related financing activities	37,872	-	-	14,611	52,483	(1,133)
Cash flows from investing activities:						
Proceeds from maturities and sales of investments	1,451,130	910,230	400,410	-	2,761,770	3,089,608
Purchase of investments	(1,487,324)	(778,867)	(408,250)	-	(2,674,441)	(3,075,530)
Income received from investments	148	15,708	6,601	-	22,457	21,446
Net cash provided by (used in) investing activities	(36,046)	147,071	(1,239)	-	109,786	35,524
Net increase (decrease) in cash	67,139	-	-	-	67,139	(2,689)
Cash at beginning of year	89,292	-	-	-	89,292	91,981
Cash at end of year	\$ 156,431	\$ -	\$ -	\$ -	\$ 156,431	\$ 89,292
Restricted	\$ 89,268	\$ -	\$ -	\$ -	\$ 89,268	\$ 56,011
Unrestricted	67,163	-	-	-	67,163	33,281
Cash, end of year	\$ 156,431	\$ -	\$ -	\$ -	\$ 156,431	\$ 89,292

Continued on the next page

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Colorado Housing and Finance Authority

Combining Schedule - Statement of Cash Flows *(continued)*

For the year ended December 31, 2012

(with summarized financial information for the year ended December 31, 2011)

(in thousands of dollars)

	General Program	Single Family	Multi-Family/ Business	Eliminations	2012	Summarized 2011
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Net operating income (loss)	\$ 11,955	\$ (19,656)	\$ 10,204	\$ -	\$ 2,503	\$ 16,973
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation expense	2,722	-	-	-	2,722	3,684
Amortization of service release premiums	6,060	-	-	-	6,060	3,538
Amortization of deferred loan fees/costs, net	(430)	796	(144)	-	222	65
Amortization of imputed debt associated with swaps	-	(4,060)	(2,747)	-	(6,807)	(6,364)
Provision for losses	1,407	6,356	1,343	-	9,106	9,036
Interest on investments	(150)	(16,123)	(7,018)	-	(23,291)	(23,418)
Interest on debt	4,718	83,715	42,368	(389)	130,412	144,909
Unrealized loss on derivatives	(445)	14,265	-	-	13,820	1,715
Unrealized gain on investments	13	(3,087)	(516)	-	(3,590)	(25,887)
(Gain) loss on sale of REO	(65)	(1,124)	23	-	(1,166)	1,631
Gain on sale of loans	(25,103)	-	-	-	(25,103)	(16,792)
Changes in assets and liabilities:						
Loans receivable and other real estate owned	48,661	267,424	67,409	(14,126)	369,368	350,818
Accrued interest receivable on loans and investments	1,092	1,580	438	(96)	3,014	3,742
Other assets	2,985	54	7	-	3,046	1,446
Accounts payable and other liabilities	(24,420)	-	475	-	(23,945)	(1,200)
Net cash provided by (used in) operating activities	\$ 29,000	\$ 330,140	\$ 111,842	\$ (14,611)	\$ 456,371	\$ 463,896

See accompanying independent auditors' report.



APPENDIX B

Outstanding Master Indenture Obligations

Outstanding Bonds

The Authority has issued and had Outstanding as of December 31, 2012 the following Series of Bonds under the Master Indenture in the Classes as indicated:

Series	Principal Amount Issued	Outstanding Principal Amount
2000 Series A:		
2000 Series A, (Class I)	56,195,000	11,030,000
2000 Series A, (Class III)	18,500,000	-
2000 Series A, (Class I)	11,545,000	7,080,000
2000 Series A, (Class II)	6,700,000	-
2000 Series A, (Class I)	3,640,000	-
		<u>18,110,000</u>
2000 Series B:		
2000 Series B, (Class I)	13,880,000	1,355,000
2000 Series B, (Class I)	5,000,000	1,720,000
2000 Series B, (Class I)	4,845,000	815,000
2000 Series B, (Class III)	370,000	-
2000 Series B, (Class I)	7,780,000	4,685,000
		<u>8,575,000</u>
2001 Series A:		
2001 Series A, (Class I)	24,350,000	3,755,000
2001 Series A, (Class II)	10,810,000	2,210,000
2001 Series A, (Class III)	2,890,000	-
		<u>5,965,000</u>
2002 Series A:		
2002 Series A, (Class I)	9,410,000	8,950,000
2002 Series A, (Class I)	3,590,000	-
2002 Series A, (Class I)	19,450,000	4,715,000
2002 Series A, (Class I)	9,820,000	-
2002 Series A, (Class II)	5,735,000	5,725,000
		<u>19,390,000</u>
2002 Series C:		
2002 Series C, (Class I)	70,715,000	59,510,000
2002 Series C, (Class I)	16,550,000	-
2002 Series C, (Class I)	31,960,000	31,595,000
2002 Series C, (Class I)	7,575,000	-
2002 Series C, (Class II)	5,000,000	3,225,000
2002 Series C, (Class I)	10,920,000	9,300,000
		<u>103,630,000</u>
2003 Series A:		
2003 Series A, (Class I)	37,415,000	26,930,000
2003 Series A, (Class II)	11,365,000	9,800,000
		<u>36,730,000</u>
2004 Series A:		
2004 Series A, (Class I)	10,785,000	10,785,000
2004 Series A, (Class II)	12,050,000	630,000
2004 Series A, (Class I)	66,280,000	52,195,000
		<u>63,610,000</u>



Series	Principal Amount Issued	Outstanding Principal Amount
2005 Series A:		
2005 Series A, (Class I)	22,235,000	17,015,000
2005 Series A, (Class II)	40,275,000	15,535,000
2005 Series A, (Class I)	33,740,000	27,570,000
		60,120,000
2005 Series B:		
2005 Series B, (Class I)	10,820,000	9,990,000
2005 Series B, (Class I)	6,000,000	-
2005 Series B, (Class I)	16,550,000	12,740,000
		22,730,000
2006 Series A:		
2006 Series A, (Class I)	34,515,000	-
2006 Series A, (Class III)	22,055,000	-
2006 Series A, (Class I)	57,130,000	44,945,000
		44,945,000
2007 Series B:		
2007 Series B, (Class I)	31,170,000	12,540,000
2007 Series B, (Class I)	16,865,000	9,340,000
2007 Series B, (Class I)	55,710,000	50,610,000
		72,490,000
2008 Series A:		
2008 Series A, (Class II)	23,090,000	21,820,000
2008 Series A, (Class II)	9,645,000	8,505,000
		30,325,000
2008 Series B :		
2008 Series B , (Class II)	165,565,000	162,375,000
		162,375,000
2008 Series C:		
2008 Series C, (Class I)	13,000,000	12,915,000
2008 Series C, (Class I)	5,725,000	5,560,000
2008 Series C, (Class I)	12,055,000	11,170,000
2008 Series C, (Class I)	10,780,000	3,930,000
		33,575,000
2009 Series A:		
2009 Series A, (Class I)	33,210,000	29,690,000
2009 Series A, (Class II)	14,225,000	7,660,000
		37,350,000
2012 Series A:		
2012 Series A, (Class I)	10,500,000	10,500,000
		10,500,000
2012 Series B:		
2012 Series B, (Class I)	17,450,000	17,450,000
		17,450,000
Multi-Family/Project Bonds	1,129,485,000	747,870,000
Class I	809,160,000	510,385,000
Class II	304,460,000	237,485,000
Class III	43,815,000	-
	\$1,157,435,000	\$747,870,000



Outstanding Derivative Products

In connection with the issuance of certain Bonds under the Master Indenture, the Authority has previously entered into the following interest rate swap agreements ("**Derivative Products**") which were outstanding as of December 31, 2012:

Issue	Class I	Original Notional Balance	Current Notional Balance	Swap Provider
Single Family				
2000 Series A Derivative Products:				
Multi Family MFP00A-1a	Class I	\$12,750,000	\$12,750,000	Barclays Bank PLC
Multi Family MFP00A-2	Class I	\$11,050,000	\$5,125,000	Barclays Bank PLC
2000 Series B Derivative Products:				
Multi Family MFP00B-1	Class I	\$7,780,000	\$4,685,000	Morgan Stanley
2002 Series A Derivative Products:				
Multi Family MFP02A-1	Class I	\$9,410,000	\$8,960,000	Barclays Bank PLC
2002 Series C Derivative Products:				
Multi Family MFP02C-2	Class I	\$70,715,000	\$0	Barclays Bank PLC
Multi Family MFP02C-2	Class I	\$59,510,000	\$59,510,000	Barclays Bank PLC
Multi Family MFP02C-4	Class I	\$31,960,000	\$31,960,000	Barclays Bank PLC
2003 Series A Derivative Products:				
Multi Family MFP03A-1	Class I	\$21,800,000	\$0	Barclays Bank PLC
Multi Family MFP03A-1	Class I	\$2,124,000	\$1,049,000	Barclays Bank PLC
2004 Series A Derivative Products:				
Multi Family MFP04A-1	Class I	\$10,000,000	\$10,000,000	Royal Bank of Canada
Multi Family MFP04A-1	Class I	\$51,100,000	\$38,730,000	AIG
Multi Family MFP04A-2	Class I	\$10,785,000	\$10,785,000	AIG
2005 Series A Derivative Products:				
Multi Family MFP05A-1	Class I	\$4,765,000	\$0	AIG
Multi Family MFP05A-1	Class I	\$3,340,000	\$2,935,000	AIG
Multi Family MFP05A-1	Class I	\$5,210,000	\$4,665,000	AIG
Multi Family MFP05A-1	Class I	\$10,930,000	\$9,720,000	AIG
Multi Family MFP05A-2	Class I	\$22,200,000	\$17,015,000	AIG
Multi Family MFP05A-3	Class II	\$6,930,000	\$5,950,000	AIG
Multi Family MFP05A-3	Class II	\$6,875,000	\$6,165,000	AIG
2005 Series B Derivative Products:				
Multi Family MFP05B-1	Class I	\$15,275,000	\$12,715,000	Bank of America
Multi Family MFP05B-2	Class I	\$3,690,000	\$3,455,000	Bank of America
Multi Family MFP05B-2	Class I	\$6,225,000	\$5,745,000	Bank of America



2006 Series A Derivative Products:

Multi Family MFP06A-1	Class I	\$36,745,000	\$0	Barclays Bank PLC
Multi Family MFP06A-1	Class I	\$12,175,000	\$10,955,000	Bank of America
Multi Family MFP06A-1	Class I	\$30,350,000	\$29,155,000	Barclays Bank PLC
Multi Family MFP06A-2	Class I	\$9,575,000	\$0	Barclays Bank PLC
Multi Family MFP06A-2	Class I	\$3,100,000	\$0	Barclays Bank PLC
Multi Family MFP06A-2	Class I	\$12,470,000	\$0	Barclays Bank PLC
Multi Family MFP06A-2	Class I	\$4,950,000	\$0	Barclays Bank PLC
Multi Family MFP06A-3	Class III	\$2,490,000	\$0	Barclays Bank PLC
Multi Family MFP06A-3	Class III	\$875,000	\$0	Barclays Bank PLC

2007 Series B Derivative Products:

Multi Family MFP07B-1	Class I	\$7,780,000	\$7,440,000	Bank of America
Multi Family MFP07B-1	Class I	\$38,845,000	\$28,175,000	Barclays Bank PLC
Multi Family MFP07B-2	Class I	\$2,140,000	\$2,000,000	Barclays Bank PLC
Multi Family MFP07B-2	Class I	\$2,885,000	\$2,570,000	Barclays Bank PLC
Multi Family MFP07B-2	Class I	\$4,900,000	\$4,670,000	Barclays Bank PLC
Multi Family MFP07B-2	Class I	\$4,910,000	\$4,710,000	Barclays Bank PLC
Multi Family MFP07B-3	Class I	\$2,315,000	\$2,275,000	Barclays Bank PLC
Multi Family MFP07B-3	Class I	\$2,635,000	\$2,420,000	Barclays Bank PLC
Multi Family MFP07B-3	Class I	\$4,920,000	\$4,615,000	Barclays Bank PLC

2008 Series A Derivative Products:

Multi Family MFP08A-1	Class II	\$16,585,000	\$14,640,000	Barclays Bank PLC
Multi Family MFP08A-2	Class II	\$8,030,000	\$7,475,000	Barclays Bank PLC

2008 Series B Derivative Products:

Multi Family MFP08B	Class II	\$46,915,000	\$46,480,000	Royal Bank of Canada
Multi Family MFP08B	Class II	\$118,600,000	\$114,720,000	Royal Bank of Canada

2008 Series C Derivative Products:

Multi Family MFP08C-1	Class I	\$11,205,000	\$11,205,000	Barclays Bank PLC
Multi Family MFP08C-3	Class I	\$8,045,000	\$7,570,000	Barclays Bank PLC

2009 Series A Derivative Products:

Multi Family MFP09A-1	Class I	\$33,210,000	\$30,300,000	Barclays Bank PLC
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Total Outstanding Class I	\$603,774,000	\$387,864,000	
Total Outstanding Class II	\$203,935,000	\$195,430,000	
Total Outstanding Class III	\$3,365,000	\$0	
	<hr/>	<hr/>	
	\$811,074,000	\$583,294,000	



Outstanding Liquidity Facilities

The Authority has previously entered into Standby Bond Purchase Agreements (constituting Liquidity Facilities under the Master Indenture) among the Authority, the Paying Agent and a Liquidity Facility Provider. The following table describes the Liquidity Facility in effect as of December 31, 2012 with respect to each outstanding Series of Adjustable Rate Bonds under the Master Indenture, the name of the Liquidity Facility Provider and the expiration dates (unless extended or earlier terminated).

Outstanding Liquidity Facilities and Providers

Bond	Provider	Expiration Date
Multi Family 2000 Series A-1a	Federal Home Loan Bank of Topeka	03/21/2014
Multi Family 2000 Series A-2	Federal Home Loan Bank of Topeka	03/21/2014
Multi Family 2000 Series B-3	Federal Home Loan Bank of Topeka	10/19/2013
Multi Family 2002 Series A-1 and Series A-4	Federal Home Loan Bank of Topeka	05/14/2013
Multi Family 2002 Series C-1, Series C-2, and Series C-4	Federal Home Loan Bank of Topeka	11/14/2013
Multi Family 2003 Series A-1 and Series A-2	Federal Home Loan Bank of Topeka	09/23/2013
Multi Family 2004 Series A-1 and Series A-2	Federal Home Loan Bank of Topeka	09/21/2014
Multi Family 2005 Series A-2	Barclays Bank PLC, New York Branch	09/06/2013
Multi Family 2005 Series A-1 and Series A-3	Federal Home Loan Bank of Topeka	04/12/2013
Multi Family 2005 Series B-1 and Series B-2	Federal Home Loan Bank of Topeka	12/13/2013
Multi Family 2006 Series A-1	Barclays Bank PLC, New York Branch	09/06/2013
Multi Family 2007 Series B-1, Series B-2, and Series B-3	JP Morgan	06/27/2014
Multi Family 2008 Series A-1 and Series A-2	Federal Home Loan Bank of Topeka	04/22/2013
Multi Family 2008 Series B	Federal Home Loan Bank of Topeka	06/25/2013
Multi Family 2008 Series C-1, Series C-2, Series C-3, Series C-4	Federal Home Loan Bank of Topeka	12/16/2013
Multi Family 2009 Series A-1	Federal Home Loan Bank of Topeka	06/24/2014



APPENDIX C

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

The chart included in this Appendix C has been prepared by the Authority to provide certain information about the Master Indenture Loan Portfolio and Authority Projects as of December 31, 2012. Information is also provided about the Fund Balances existing under the Master Indenture as of December 31, 2012.

Loan Program Category	Amount	No of Loans/Interests/Projects	Total % of Portfolio
Authority Owned Projects	2,726,010	3	0.41%
Insured Rental	223,464,613	66	33.30%
Military Housing	162,027,330	6	24.15%
Participation Interests	14,454,779	17	2.15%
Uninsured Business	139,195,753	242	20.75%
Uninsured Rental	129,109,188	111	19.24%
TOTAL	670,977,672	445	100.00%

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

Loan Program Type	Loan Program Category	Loan Program Description
221 (D) 4	Insured Rental	Multifamily Direct Insured Loan Program
221(D)3	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 Fund
BF NON PROFIT	Uninsured Business	Business Finance Non-Profit Real Estate Loan 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
LOC	Insured Rental	Letter of Credit
MF 501(C)3	Uninsured Rental	Rental Finance 501 (c) 3 Borrower
RAP	Authority Owned	Rental Acquisition Program
SMART TAX EXEMPT	Uninsured Rental	Small Affordable Rental Transactions Program Tax-Exempt Borrower
SMART TAXABLE	Uninsured Rental	Small Affordable Rental Transactions Program Taxable Borrower

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Multi-Family/Project Bonds 2000 Series A	100.00	CHFA	4,084,592	1,534,414	01/01/1997	02/01/2017	8.00	CHFA NOTE	Authority Owned	DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	CHFA	400,000	223,826	11/01/1991	11/01/2021	8.00	CHFA NOTE	Authority Owned	DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	621,000	261,951	11/20/1991	12/01/2021	6.50	MF 501(C)3	Uninsured Rental	CORTEZ
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	525,000	360,099	06/18/1993	09/01/2034	6.50	MF 501(C)3	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	114,842	59,303	11/20/1991	12/01/2021	6.50	MF 501(C)3	Uninsured Rental	CORTEZ
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	2,153,185	1,062,721	04/29/1992	05/01/2022	6.15	MF 501(C)3	Uninsured Rental	LONGMONT
Multi-Family/Project Bonds 2000 Series A	100.00	SAXONY APARTMENTS	272,735	130,949	07/01/1992	07/01/2022	6.50	MF 501(C)3	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	JEFFERSON HILLS	3,287,357	2,003,759	10/05/1993	11/01/2023	6.50	MF 501(C)3	Uninsured Rental	LAKEWOOD
Multi-Family/Project Bonds 2000 Series A	100.00	LAS ANIMAS/BENT COUNTY HOUSING AUTHORITY	159,000	114,230	10/25/1995	04/01/2027	6.50	MF 501(C)3	Uninsured Rental	LAS ANIMAS
Multi-Family/Project Bonds 2000 Series A	100.00	HOA CITY OF STERLING	522,000	415,004	08/14/1996	08/01/2031	6.50	MF 501(C)3	Uninsured Rental	STERLING
Multi-Family/Project Bonds 2000 Series A	19.14	FOUNTAIN RIDGE ASSOCIATES, LLC	407,070	359,032	04/14/1998	04/01/2039	6.40	221 (D) 4	Insured Rental	FOUNTAIN
Multi-Family/Project Bonds 2000 Series A	100.00	COLO BLUESKY ENTERPRISES	190,000	77,297	01/04/1999	02/01/2029	6.45	SMART TAX EXEMPT	Uninsured Rental	PUEBLO
Multi-Family/Project Bonds 2000 Series A	100.00	THE ENERGY OFFICE	175,000	141,032	09/12/2000	10/01/2030	6.75	SMART TAX EXEMPT	Uninsured Rental	GRAND JUNCTION
Multi-Family/Project Bonds 2000 Series A	100.00	HOUSING AUTHORITY OF THE TOWN OF SPRINGFIELD	250,000	208,970	06/27/2002	07/01/2032	6.50	SMART TAXABLE	Uninsured Rental	SPRINGFIELD
Multi-Family/Project Bonds 2000 Series A	100.00	BELMONT SENIOR CARE	479,955	436,503	08/31/1992	09/01/2022	6.50	MF 501(C)3	Uninsured Rental	PUEBLO
Multi-Family/Project Bonds 2000 Series A	18.35	LAKEWOOD HOMESTEAD LTD	773,894	761,905	01/06/1998	03/01/2040	6.95	542 (C)	Insured Rental	LAKEWOOD
Multi-Family/Project Bonds 2000 Series B	100.00	DOMINIUM MANAGEMENT SERVICES	11,330,000	10,250,720	10/02/2002	11/01/2042	7.05	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2000 Series B	100.00	NIELSON GARDENS LLC	2,420,000	2,004,001	01/30/2001	03/01/2031	6.59	542 (C)	Insured Rental	WESTMINSTER
Multi-Family/Project Bonds 2000 Series B	100.00	FM FORT COLLINS LP	10,008,500	9,361,095	11/21/2000	03/01/2043	6.95	542 (C)	Insured Rental	FT COLLINS
Multi-Family/Project Bonds 2001 Series A	100.00	COLORADO COALITION FOR THE HOMELESS	1,294,650	946,173	02/02/2001	03/01/2026	6.99	BF EDF	Uninsured Business	DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	VOLUNTEERS OF AMERICA	660,000	407,784	08/01/2001	09/01/2021	7.50	BF EDF	Uninsured Business	DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	CHFA	1,595,920	967,771	11/07/2001	11/01/2022	6.50	CHFA NOTE	Authority Owned	DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	ATLANTIS COMMUNITY FOUNDATION	460,000	326,276	12/13/1995	05/01/2026	7.60	MF 501(C)3	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	CENTENNIAL EAST HOUSING PARTNERS LLC	7,475,000	7,041,646	02/28/2002	01/01/2044	6.88	542 (C)	Insured Rental	BRIGHTON
Multi-Family/Project Bonds 2001 Series A	100.00	SHERIDAN RIDGE TOWNHOMES LLC	6,750,000	6,350,505	01/18/2002	01/01/2044	6.80	542 (C)	Insured Rental	ARVADA
Multi-Family/Project Bonds 2001 Series A	100.00	BROTHERS REDEVELOPMENT INC	924,000	764,482	08/29/2001	09/01/2031	6.80	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2002 Series A	100.00	ASPEN MEADOWS ASSOCIATED	2,614,000	2,434,030	04/24/2003	05/01/2043	6.55	542 (C)	Insured Rental	LONGMONT
Multi-Family/Project Bonds 2002 Series A	100.00	GVAH LIMITED PARTNERSHIP	2,112,800	1,782,755	06/13/2002	07/01/2032	6.80	542 (C)	Insured Rental	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series A	100.00	GVAH LIMITED PARTNERSHIP	360,000	19,463	06/13/2002	04/13/2013	6.90	SMART TAX EXEMPT	Uninsured Rental	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series A	100.00	TRUSCOTT PHASE II	5,650,000	5,255,305	05/20/2003	06/01/2043	6.50	542 (C)	Insured Rental	ASPEN

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Multi-Family/Project Bonds 2002 Series A	100.00	FOUNTAIN RIDGE SOUTH APTS LLP	4,126,000	3,875,265	04/01/2003	08/01/2044	6.35	221 (D) 4	Insured Rental	FOUNTAIN
Multi-Family/Project Bonds 2002 Series A	100.00	FOREST MANOR LLP	4,828,840	4,547,369	05/30/2002	06/01/2032	6.35	542 (C)	Insured Rental	GLENDALE
Multi-Family/Project Bonds 2002 Series A	100.00	HOA CITY OF STERLING	893,000	721,242	03/30/2001	04/01/2031	6.35	SMART TAX EXEMPT	Uninsured Rental	STERLING
Multi-Family/Project Bonds 2002 Series A	100.00	THE EMPOWERMENT PROGRAM	250,000	208,313	07/26/2001	08/01/2031	6.50	SMART TAX EXEMPT	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2002 Series A	100.00	TRI-COUNTY SENIOR CITIZENS & HOUSING INC	256,300	211,563	01/22/2002	02/01/2032	6.40	SMART TAX EXEMPT	Uninsured Rental	MONTE VISTA
Multi-Family/Project Bonds 2002 Series A	74.90	REDI CORPORATION	278,284	261,054	04/09/1999	04/01/2019	4.57	SMART TAX EXEMPT	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	FREMONT VETERINARY INVESTMENT INC	772,400	457,874	01/24/2002	05/01/2022	7.49	BF SBA 504	Uninsured Business	CANON CITY
Multi-Family/Project Bonds 2002 Series C	100.00	MOUNTAINVIEW APARTMENTS LLC	4,200,000	3,759,061	12/27/2002	01/01/2038	6.45	542 (C)	Insured Rental	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	MOFFAT COUNTY HOUSING	218,100	187,734	08/31/2003	09/01/2033	6.50	SMART TAX EXEMPT	Uninsured Rental	CRAIG
Multi-Family/Project Bonds 2002 Series C	100.00	RACQUET CLUB APARTMENTS LTD	4,903,825	4,414,874	11/30/2004	01/01/2035	7.25	542 (C)	Insured Rental	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series C	100.00	FORE FOUNTAIN SPRINGS LP	15,587,500	14,543,873	09/19/2002	02/01/2044	6.25	221 (D) 4	Insured Rental	COLORADO SPRINGS
Multi-Family/Project Bonds 2002 Series C	100.00	6440 COMPANY	581,100	494,562	11/26/2002	12/01/2032	6.75	SMART TAXABLE	Uninsured Rental	EVANS
Multi-Family/Project Bonds 2002 Series C	100.00	OLIN HOTEL APARTMENTS ASSOCIATES, LTD	504,200	425,272	11/22/2002	12/01/2032	6.30	SMART TAX EXEMPT	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	ACHT ZETA	5,650,000	4,975,436	04/18/2003	05/01/2034	6.15	542 (C)	Insured Rental	GREELEY
Multi-Family/Project Bonds 2002 Series C	100.00	ACHT ZETA	1,249,000	654,630	04/30/2003	04/01/2019	6.55	IRP	Uninsured Rental	GREELEY
Multi-Family/Project Bonds 2002 Series C	100.00	HAMPSTEAD SOUTHGATE PARTNERS	2,841,000	2,416,365	12/26/2002	01/01/2033	6.55	542 (C)	Insured Rental	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series C	100.00	AURORA VILLAGE ASSOCIATES L	4,700,000	4,054,094	09/29/2003	10/01/2033	6.40	542 (C)	Insured Rental	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	ATLANTIS COMMUNITY FOUNDATION	1,310,000	1,197,060	05/13/2004	06/01/2039	6.00	SMART TAX EXEMPT	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	AP HOUSING LP	2,475,000	2,127,507	12/09/2003	01/01/2034	6.00	542 (C)	Insured Rental	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	AM HOUSING LP	3,050,000	2,621,778	12/29/2003	01/01/2034	6.00	542 (C)	Insured Rental	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	CC HOUSING LP	815,000	700,573	12/18/2003	01/01/2034	6.00	542 (C)	Insured Rental	CANON CITY
Multi-Family/Project Bonds 2002 Series C	100.00	CLIFTON TOWNHOMES LP	2,200,000	1,887,384	11/21/2003	12/01/2033	6.00	542 (C)	Insured Rental	CLIFTON
Multi-Family/Project Bonds 2002 Series C	100.00	CS HOUSING LP	10,200,000	8,662,717	06/30/2003	07/01/2033	6.00	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	DS HOUSING LP	1,860,000	1,589,335	09/16/2003	10/01/2033	6.00	542 (C)	Insured Rental	THORNTON
Multi-Family/Project Bonds 2002 Series C	100.00	HALCYON HOUSE	12,691,300	10,822,608	08/26/2003	09/01/2033	6.00	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	HS HOUSING LP	2,606,000	2,240,115	12/09/2003	01/01/2034	6.00	542 (C)	Insured Rental	LAFAYETTE
Multi-Family/Project Bonds 2002 Series C	100.00	HA HOUSING LP	3,175,000	2,712,978	09/16/2003	10/01/2033	6.00	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	KEARNEY HOUSING A MAINE LTD	1,596,100	1,355,545	07/31/2003	07/01/2033	6.00	542 (C)	Insured Rental	COMMERCE CITY
Multi-Family/Project Bonds 2002 Series C	100.00	MT HOUSING LP	2,700,000	2,311,729	10/30/2003	11/01/2033	6.00	542 (C)	Insured Rental	FT LUPTON
Multi-Family/Project Bonds 2002 Series C	100.00	SG HOUSING LP	2,070,000	1,772,324	09/23/2003	10/01/2033	6.00	542 (C)	Insured Rental	ENGLEWOOD

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Multi-Family/Project Bonds 2002 Series C	100.00	SV HOUSING LP	2,036,000	1,746,688	11/21/2003	12/01/2033	6.00	542 (C)	Insured Rental	NORTHGLENN
Multi-Family/Project Bonds 2002 Series C	100.00	SM HOUSING LP	1,140,000	979,943	12/29/2003	01/01/2034	6.00	542 (C)	Insured Rental	BUENA VISTA
Multi-Family/Project Bonds 2002 Series C	100.00	TDS HOUSING LP	3,408,000	2,912,072	09/23/2003	10/01/2033	6.00	542 (C)	Insured Rental	DURANGO
Multi-Family/Project Bonds 2002 Series C	100.00	TS HOUSING LTD	2,040,000	1,739,500	08/31/2003	09/01/2033	6.00	542 (C)	Insured Rental	LAKEWOOD
Multi-Family/Project Bonds 2002 Series C	39.05	HAMPDEN SENIOR I LP	3,701,159	3,509,351	05/31/2005	06/01/2045	6.40	542 (C)	Insured Rental	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	KINGS POINT INVESTMENT GROUP LLLP	2,300,000	1,977,058	12/22/2003	01/01/2034	6.00	542 (C)	Insured Rental	SHERIDAN
Multi-Family/Project Bonds 2002 Series C	100.00	SABLE RIDGE PARTNERS LLC	3,942,000	3,693,373	03/31/2004	04/01/2044	6.35	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2002 Series C	53.80	BEAR VALLEY LLLP	4,260,960	4,049,851	09/30/2005	10/01/2045	6.35	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	PT HOUSING LP	3,052,859	2,922,637	12/18/2003	01/01/2034	6.00	542 (C)	Insured Rental	ARVADA
Multi-Family/Project Bonds 2003 Series A	100.00	ARCHDIOCESAN HOUSING COMMITTEE INC	257,000	138,196	08/23/1996	09/01/2021	6.00	BF EDF	Uninsured Business	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	THE EMPOWERMENT PROGRAM	272,500	136,187	07/21/1999	08/01/2019	7.50	BF EDF	Uninsured Business	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BEYE-LOTZ	392,000	178,947	08/08/2000	09/01/2020	6.50	BF EDF	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	COLORADO HOTEL & LODGING ASSOCIATION INC	410,500	311,417	08/13/2001	09/01/2026	7.50	BF EDF	Uninsured Business	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	GARD	99,450	53,419	01/04/2002	02/01/2022	7.25	BF SBA 504	Uninsured Business	PUEBLO
Multi-Family/Project Bonds 2003 Series A	100.00	ROARING FORK COMPUTER SOCIETY	225,225	152,918	02/20/2003	03/01/2023	6.99	BF EDF	Uninsured Business	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2003 Series A	11.85	BRIELS	13,865	9,001	12/09/2002	01/01/2023	6.00	BF RDLP2	Participation	RIFLE
Multi-Family/Project Bonds 2003 Series A	100.00	HARRIS PARK COURT LLC	315,000	214,997	06/25/2003	07/01/2023	6.49	BF EDF	Uninsured Business	WESTMINSTER
Multi-Family/Project Bonds 2003 Series A	100.00	WILZCOH HOLDINGS LLC	826,000	588,629	02/04/2004	04/01/2024	6.50	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	FLORES	245,135	180,442	01/12/2005	02/01/2025	5.75	BF CHFA RURAL	Uninsured Business	RIFLE
Multi-Family/Project Bonds 2003 Series A	100.00	BROWN	220,720	163,321	03/15/2005	04/01/2025	5.75	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPGS
Multi-Family/Project Bonds 2003 Series A	100.00	DR CHRISTINE JONES PC	299,000	224,134	07/28/2005	08/01/2025	5.70	BF CHFA RURAL	Uninsured Business	LEADVILLE
Multi-Family/Project Bonds 2003 Series A	100.00	DOUBLE B LLC	283,918	209,977	02/03/2005	03/01/2025	5.75	BF CHFA RURAL	Uninsured Business	RIDGWAY
Multi-Family/Project Bonds 2003 Series A	100.00	BACKBONE MEDIA HOLDING	459,000	299,168	07/15/2005	08/01/2025	5.75	BF CHFA DIRECT	Uninsured Business	CARBONDALE
Multi-Family/Project Bonds 2003 Series A	100.00	WELLSIOTT LLC	212,760	156,918	01/21/2005	02/01/2025	5.75	BF CHFA RURAL	Uninsured Business	DURANGO
Multi-Family/Project Bonds 2003 Series A	100.00	COON	160,000	118,203	04/29/2005	05/01/2025	5.75	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	RAGAZZI LLC	475,000	356,202	05/18/2005	06/01/2025	5.75	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	STRIDE	245,000	182,697	05/26/2005	06/01/2025	5.90	BF NON PROFIT	Uninsured Business	LAKEWOOD
Multi-Family/Project Bonds 2003 Series A	100.00	BIG BUILDINGS LLC	437,500	340,157	09/30/2005	12/01/2025	6.15	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BIG BUILDINGS LLC	332,500	258,518	09/30/2005	12/01/2025	6.15	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BECHTEL PROPERTIES LLC	332,632	256,655	11/07/2005	01/01/2026	5.65	BF SBA 504	Uninsured Business	FRUITA

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Multi-Family/Project Bonds 2003 Series A	100.00	KAMDON LLC	270,000	203,791	07/21/2005	08/01/2025	5.65	BF CHFA RURAL	Uninsured Business	HOLYOKE
Multi-Family/Project Bonds 2003 Series A	100.00	DUCKELS	439,220	360,767	04/12/2006	05/01/2026	5.65	BF SBA 504	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	MARKEL	382,500	292,137	10/27/2005	11/01/2025	5.65	BF CHFA RURAL	Uninsured Business	FRISCO
Multi-Family/Project Bonds 2003 Series A	100.00	HAERTLING.COM LLC	166,504	129,998	12/16/2005	01/01/2026	6.15	BF SBA 504	Uninsured Business	LOUISVILLE
Multi-Family/Project Bonds 2003 Series A	100.00	WAGONWHEEL ENTERPRISES LLC	175,000	135,913	01/04/2006	02/01/2026	5.80	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	FORD	124,000	97,170	02/28/2006	03/01/2026	5.95	BF CHFA RURAL	Uninsured Business	MONTROSE
Multi-Family/Project Bonds 2003 Series A	100.00	MAHRE FAMILY PROPERTIES LLC	191,700	148,973	12/22/2005	01/01/2026	5.95	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	TABER	215,000	161,813	05/11/2006	06/01/2026	5.95	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	BLUE WATER INVESTMENTS INC	114,390	79,731	04/27/2006	05/01/2026	5.95	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	LATIN AMERICAN EDUCATIONAL FOUNDATION INC	202,500	159,699	03/30/2006	04/01/2026	6.05	BF NON PROFIT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	CASBER LARSEN LLC	142,000	112,192	04/18/2006	05/01/2026	5.95	BF CHFA RURAL	Uninsured Business	EDWARDS
Multi-Family/Project Bonds 2003 Series A	100.00	JESCO LLC	483,750	384,317	05/04/2006	06/01/2026	6.20	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	MCKINLEY	150,000	119,317	06/13/2006	07/01/2026	5.95	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	KROSKOB	141,300	68,563	08/30/2006	09/01/2026	6.20	BF CHFA RURAL	Uninsured Business	FT MORGAN
Multi-Family/Project Bonds 2003 Series A	100.00	MCNAMEE	160,000	130,106	10/11/2006	11/01/2026	6.20	BF CHFA RURAL	Uninsured Business	AVON
Multi-Family/Project Bonds 2003 Series A	100.00	PAUL W HERTZOG	147,000	124,371	05/17/2007	06/01/2027	7.20	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	DIANE HARTY SCHLAEFER LLC	112,329	92,619	06/21/2007	07/01/2027	6.95	BF CHFA RURAL	Uninsured Business	FRISCO
Multi-Family/Project Bonds 2003 Series A	100.00	EAGLE COUNTY REAL ESTATE HOLDINGS LLC	136,940	115,823	07/06/2007	08/01/2027	7.20	BF CHFA RURAL	Uninsured Business	AVON
Multi-Family/Project Bonds 2003 Series A	100.00	COMFORT EAGLE LLC	200,000	171,556	09/27/2007	10/01/2027	7.05	BF CHFA DIRECT	Uninsured Business	GOLDEN
Multi-Family/Project Bonds 2003 Series A	100.00	LHG INVESTMENTS LLC	219,725	188,918	09/17/2007	10/01/2027	7.20	BF CHFA DIRECT	Uninsured Business	LOVELAND
Multi-Family/Project Bonds 2003 Series A	100.00	PINKHAM	163,000	138,850	11/09/2007	12/01/2027	6.00	BF CHFA RURAL	Uninsured Business	IGNACIO
Multi-Family/Project Bonds 2003 Series A	100.00	WILLIAMS	250,000	215,601	03/28/2008	04/01/2028	6.40	BF CHFA DIRECT	Uninsured Business	ENGLEWOOD
Multi-Family/Project Bonds 2003 Series A	100.00	SANDS & CARTER INVESTMENTS LLC	260,550	229,115	04/09/2008	05/01/2028	7.50	BF CHFA RURAL	Uninsured Business	RIFLE
Multi-Family/Project Bonds 2003 Series A	100.00	WESTERN SLOPE ENVIRONMENTAL RESOURCE COUNCIL INC	135,000	117,149	06/26/2008	07/01/2028	5.90	BF CHFA RURAL	Uninsured Business	PAONIA
Multi-Family/Project Bonds 2003 Series A	100.00	KMR LLC	221,000	194,149	07/25/2008	08/01/2028	6.55	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	DADDY MOM DAYCARE	250,000	226,199	02/06/2009	03/01/2029	7.20	BF NON PROFIT REAL ESTATE	Uninsured Business	DENVER
Multi-Family/Project Bonds 2003 Series A	42.53	TABEGUACHE HOLDING COMPANY LLC	370,011	345,049	06/08/2010	07/01/2030	5.99	BF RDLP1	Participation	SALIDA
Multi-Family/Project Bonds 2003 Series A	100.00	CARA 3 PROPERTIES LLC	296,755	278,567	10/30/2008	11/01/2028	7.15	BF CHFA DIRECT	Uninsured Business	BROOMFIELD
Multi-Family/Project Bonds 2003 Series A	100.00	PARKWOOD LLC	122,961	92,630	06/13/2001	07/01/2021	7.25	BF CHFA DIRECT	Uninsured Business	PUEBLO
Multi-Family/Project Bonds 2003 Series A	100.00	MCGUIRE	260,000	249,598	08/23/2011	09/01/2031	6.60	BF B&I I	Participation	MEEKER

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Multi-Family/Project Bonds 2003 Series A	100.00	DUKE LLC	217,500	210,668	08/23/2011	09/01/2031	6.60	BF SBA 504	Uninsured Business	IDAHO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	ACUPUNCTURE CLINIC OF ANDREA HARTMANN RAC INC	190,813	190,133	12/01/2011	11/01/2026	6.20	BF CHFA RURAL	Uninsured Business	BASALT
Multi-Family/Project Bonds 2003 Series A	100.00	HOSS KIMBLE LLC	344,048	331,728	01/18/2001	04/01/2021	6.00	BF SBA 504	Uninsured Business	PUEBLO WEST
Multi-Family/Project Bonds 2003 Series A	100.00	BOOKCLIFF AUTO PARTS INC	436,780	422,018	03/01/2002	03/05/2027	6.12	BF QIC-SBA	Participation	GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	HOTCHKISS INN MOTEL	477,000	465,134	08/07/2001	09/15/2026	6.13	BF QIC-SBA	Participation	HOTCHKISS
Multi-Family/Project Bonds 2003 Series A	100.00	THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES	591,404	585,405	07/15/2008	08/01/2038	4.50	BF CHFA DIRECT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	JONES	173,500	59,998	07/26/2001	10/01/2021	6.99	BF SBA 504	Uninsured Business	MONTROSE
Multi-Family/Project Bonds 2003 Series A	100.00	COLLINS LAND ACQUISITIONS LLC	538,114	463,079	10/23/2006	01/01/2027	6.05	BF SBA 504	Uninsured Business	SILT
Multi-Family/Project Bonds 2003 Series A	100.00	EMRY ENTERPRISES LLC	584,552	487,947	02/14/2002	12/05/2031	5.25	BF B&I II	Participation	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	SUMMIT APARTMENTS	3,248,400	2,430,642	03/31/1993	04/01/2028	6.20	223 (F)	Insured Rental	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	PARK HILL RESIDENCE, INC	841,166	599,081	10/02/1996	11/01/2026	6.80	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	PARK MEADOWS AFFORDABLE HOUSING LLC	1,860,000	1,564,294	04/02/2002	05/01/2032	6.60	SMART TAXABLE	Uninsured Rental	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	HINKLE	190,000	159,291	01/15/2002	02/01/2022	6.80	SMART TAXABLE	Uninsured Rental	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	ALLISON CAMPUS III LP	128,500	109,357	07/02/2003	08/01/2023	6.00	HOF CHFA	Uninsured Rental	ARVADA
Multi-Family/Project Bonds 2003 Series A	100.00	6339 COMPANY LP	684,000	582,796	07/31/2003	08/01/2033	6.05	SMART TAXABLE	Uninsured Rental	AULT
Multi-Family/Project Bonds 2003 Series A	100.00	HAMPDEN SENIOR I LP	850,000	774,665	05/31/2005	06/01/2045	4.00	HOF CHFA	Uninsured Rental	AURORA
Multi-Family/Project Bonds 2003 Series A	100.00	HOUSING AUTHORITY OF THE COUNTY OF GRAND, COLORADO	278,700	243,271	08/23/2004	09/01/2034	6.00	HOF CHFA	Uninsured Rental	KREMMLING
Multi-Family/Project Bonds 2003 Series A	100.00	HOUSING AUTHORITY LEADVILLE	164,700	144,229	10/25/2004	11/01/2034	6.00	HOF CHFA	Uninsured Rental	LEADVILLE
Multi-Family/Project Bonds 2003 Series A	100.00	DENVER REVITALIZATION PARTNERSHIP VII, LTD	108,900	95,074	11/09/2004	12/01/2034	6.00	HOF CHFA	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	VISTOSO COMMUNITY LLLP	600,000	538,127	03/18/2005	04/01/2025	5.85	HOF CHFA	Uninsured Rental	BOULDER
Multi-Family/Project Bonds 2003 Series A	100.00	CASTLE CREEK COMMONS EAST LLLP	280,200	250,746	10/11/2005	11/01/2035	6.00	HOF CHFA	Uninsured Rental	CASTLE ROCK
Multi-Family/Project Bonds 2003 Series A	100.00	FLORENCE SQUARE OWNERSHIP	2,050,000	1,782,977	01/09/2006	02/01/2026	4.28	HOF CHFA	Uninsured Rental	AURORA
Multi-Family/Project Bonds 2003 Series A	100.00	WEST 10TH AVENUE RESIDENCES LLLP	550,000	530,301	01/23/2006	02/01/2016	6.85	HOF CHFA	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BOULDER COUNTY HOUSING	700,000	620,679	06/01/2006	06/01/2046	2.00	HOF CHFA	Uninsured Rental	LYONS
Multi-Family/Project Bonds 2003 Series A	100.00	BRECKENRIDGE VILLAGE APARTMENTS	425,000	382,417	05/12/2006	03/01/2036	5.75	HOF CHFA	Uninsured Rental	BRECKENRIDGE
Multi-Family/Project Bonds 2003 Series A	100.00	PINECREST AT COMMERCE CITY LLL	585,000	510,995	01/30/2007	02/01/2027	3.25	HOF CHFA	Uninsured Rental	COMMERCE CITY
Multi-Family/Project Bonds 2003 Series A	100.00	GRAND MESA APTS OF FRUITA,	524,500	457,876	04/06/2007	05/01/2037	3.00	HOF FAF	Uninsured Rental	FRUITA
Multi-Family/Project Bonds 2003 Series A	100.00	MOUNTAIN TERRACE APARTMENTS LLC	1,000,000	881,060	07/12/2007	08/01/2019	3.00	HOF CHFA	Uninsured Rental	WESTMINSTER
Multi-Family/Project Bonds 2003 Series A	100.00	HC BRIGHTON SENIOR I, LP	600,000	532,527	06/12/2007	07/01/2027	3.50	HOF CHFA	Uninsured Rental	BRIGHTON
Multi-Family/Project Bonds 2003 Series A	100.00	12TH & ELATI RESIDENCES LLC	500,900	455,181	09/24/2008	10/01/2028	3.00	HOF CHFA	Uninsured Rental	DENVER

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Multi-Family/Project Bonds 2003 Series A	100.00	MAPLEWOOD APARTMENTS	4,050,000	3,968,531	05/10/2010	06/01/2027	6.70	SMART TAXABLE	Uninsured Rental	LAKEWOOD
Multi-Family/Project Bonds 2003 Series A	100.00	HAZEL COURT LLLP	273,775	270,897	02/25/2011	03/01/2026	7.80	HOF CHFA	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	CASA DE ROSAL	869,100	869,100	02/01/2011	03/01/2051	7.35	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	NEUGER PHD	99,000	34,234	10/31/1996	11/01/2016	8.50	BF EDF	Uninsured Business	COLORADO SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	DR STEVEN J ZAPIEN DDS INC	181,900	119,402	05/28/2002	06/01/2022	7.25	BF CHFA DIRECT	Uninsured Business	WHEAT RIDGE
Multi-Family/Project Bonds 2004 Series A	100.00	O'TOOLE	1,190,000	193,809	01/25/2002	02/01/2022	7.35	BF CHFA DIRECT	Uninsured Business	WESTMINSTER
Multi-Family/Project Bonds 2004 Series A	100.00	MI CASA RESOURCE CENTER	1,207,500	803,488	11/27/2002	12/01/2022	7.36	BF EDF	Uninsured Business	DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	ELEC TRI CITY ETC LLC	2,879,500	2,137,293	07/27/2004	10/01/2024	6.80	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	LLC	396,000	278,690	02/26/2004	03/01/2024	6.25	BF CHFA DIRECT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	SHERMAN MD	450,000	303,723	09/04/2003	10/01/2023	5.68	BF EDF	Uninsured Business	
Multi-Family/Project Bonds 2004 Series A	100.00	GOLDEN PEARL LLC	182,695	127,389	01/26/2004	02/01/2024	7.12	BF CHFA DIRECT	Uninsured Business	BOULDER
Multi-Family/Project Bonds 2004 Series A	100.00	JEJK INC DBA MERRY MAIDS	199,295	142,601	02/18/2004	03/01/2024	6.81	BF CHFA DIRECT	Uninsured Business	BOULDER
Multi-Family/Project Bonds 2004 Series A	100.00	JEWISH COMMUNITY CENTERS	6,200,000	4,356,746	01/29/2004	12/01/2023	6.20	BF NON PROFIT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	MIHAICH PROPERTIES LLC	375,000	272,250	03/30/2004	06/01/2024	6.71	BF SBA 504	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	KELLEGHAN LLC	476,000	338,614	05/18/2004	06/01/2024	6.82	BF CHFA DIRECT	Uninsured Business	LONGMONT
Multi-Family/Project Bonds 2004 Series A	100.00	LOWTHER SITES HOLDINGS LLC	902,140	674,562	02/24/2005	03/01/2025	6.30	BF CHFA DIRECT	Uninsured Business	SALIDA
Multi-Family/Project Bonds 2004 Series A	100.00	NONNAG LLC	147,050	108,659	11/02/2004	12/01/2024	6.41	BF CHFA DIRECT	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2004 Series A	100.00	TKS HOLDINGS OF STEAMBOAT LLC	394,000	291,001	11/03/2004	12/01/2024	6.22	BF CHFA DIRECT	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	GREENWOOD ENTERPRISES LLC	500,000	374,067	06/29/2005	07/01/2025	6.25	BF CHFA DIRECT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	1233 SOUTH COLO BLVD LLC	2,167,500	1,696,779	09/14/2005	10/01/2025	6.80	BF CHFA DIRECT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	ALBION LLC	315,000	243,884	10/05/2005	11/01/2025	6.15	BF CHFA DIRECT	Uninsured Business	BOULDER
Multi-Family/Project Bonds 2004 Series A	100.00	BROWNLAND LLC	150,000	125,306	11/03/2006	12/01/2026	7.43	BF SBA 504	Uninsured Business	LONGMONT
Multi-Family/Project Bonds 2004 Series A	100.00	BRIELS	175,000	145,347	10/20/2006	11/01/2026	7.30	BF CHFA RURAL	Uninsured Business	RIFLE
Multi-Family/Project Bonds 2004 Series A	100.00	LEWIS & CO PROPERTIES LLC	250,000	199,157	05/15/2007	06/01/2027	7.51	BF CHFA RURAL	Uninsured Business	CEDAREDGE
Multi-Family/Project Bonds 2004 Series A	100.00	ELIZABETH C BLOODWORTH	160,000	135,814	05/22/2007	06/01/2027	7.20	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	KOSTA, SUSAN R.	219,150	184,305	04/27/2007	05/01/2027	6.85	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2004 Series A	100.00	CODY WILDER LLC	224,000	190,920	06/01/2007	07/01/2027	6.65	BF CHFA RURAL	Uninsured Business	WINTER PARK
Multi-Family/Project Bonds 2004 Series A	100.00	ALLEN & ASSOCIATES INSURANCE AGENCY LLC	191,250	164,699	11/29/2007	12/01/2027	7.20	BF CHFA DIRECT	Uninsured Business	NORTHGLENN
Multi-Family/Project Bonds 2004 Series A	100.00	D & F LLC	240,750	209,538	01/28/2008	02/01/2028	7.20	BF CHFA RURAL	Uninsured Business	CARBONDALE
Multi-Family/Project Bonds 2004 Series A	100.00	CHILDREN'S ARK INC	3,200,000	2,802,894	09/28/2004	10/01/2029	6.75	BF B&I I	Participation	GREEN MTN FALLS

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Multi-Family/Project Bonds 2004 Series A	100.00	M&L INVESTMENTS, LLC	90,900	86,789	02/16/2011	03/01/2031	6.50	BF SBA 504	Uninsured Business	CARBONDALE
Multi-Family/Project Bonds 2004 Series A	100.00	ACUPUNCTURE CLINIC OF ANDREA HARTMANN RAC INC	216,259	215,632	12/01/2011	01/01/2028	7.15	BF CHFA RURAL	Uninsured Business	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	PAGOSA SPRINGS INN & SUITES	1,024,731	988,967	05/20/2003	05/20/2028	5.19	BF B&I II-RD	Participation	PAGOSA SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	ELLIOTT	215,654	215,654	03/23/2004	02/01/2026	4.99	BF QAL-FSA	Participation	SUGAR CITY
Multi-Family/Project Bonds 2004 Series A	100.00	MOTHER & CHILD REUNION LLC	29,132	27,557	09/23/1997	12/01/2017	3.40	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2004 Series A	50.00	DURANGO & SILVERTON NARROW GAUGE RAIL ROAD	6,243,101	6,243,101	12/01/2012	12/01/2024	6.06	BF B&I I	Participation	DURANGO
Multi-Family/Project Bonds 2004 Series A	100.00	COLORADO COALITION FOR THE HOMELESS	248,016	157,636	04/21/1993	05/01/2023	8.50	MF 501(C)3	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	PRAIRIE CREEKS RESIDENCES LLC	935,000	834,542	12/10/2004	01/01/2035	6.50	SMART TAX EXEMPT	Uninsured Rental	STRASBURG
Multi-Family/Project Bonds 2004 Series A	100.00	GUNNISON HOUSING AUTHORITY	528,100	448,013	10/29/2003	11/01/2033	5.75	SMART TAX EXEMPT	Uninsured Rental	GUNNISON
Multi-Family/Project Bonds 2004 Series A	100.00	UNIVERSITY PLAZA INVESTMENT GROUP LLLP	1,170,000	1,029,129	10/12/2004	11/01/2034	6.20	542 (C)	Insured Rental	GREELEY
Multi-Family/Project Bonds 2004 Series A	100.00	FOUNT MESA	452,800	385,337	11/24/2003	12/01/2033	5.75	SMART TAX EXEMPT	Uninsured Rental	FOUNTAIN
Multi-Family/Project Bonds 2004 Series A	60.95	HAMPDEN SENIOR I LP	5,776,841	5,477,463	05/31/2005	06/01/2045	6.40	542 (C)	Insured Rental	AURORA
Multi-Family/Project Bonds 2004 Series A	100.00	SLEEPING UTE APTS LLLP	651,600	566,406	02/25/2004	03/01/2034	6.35	SMART TAXABLE	Uninsured Rental	CORTEZ
Multi-Family/Project Bonds 2004 Series A	100.00	TRINIDAD HOUSING AUTHORITY	676,700	580,547	02/18/2004	03/01/2034	5.75	SMART TAX EXEMPT	Uninsured Rental	TRINIDAD
Multi-Family/Project Bonds 2004 Series A	100.00	MORRISON ROAD REDEVELOPMENT II	1,264,000	1,112,580	09/30/2004	10/01/2024	6.40	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	MORRISON ROAD REDEVELOPMENT, LLLP	2,173,000	1,912,687	09/30/2004	10/01/2024	6.40	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	TRINITY HOUSING CORP	1,229,900	1,066,661	04/08/2004	05/01/2034	6.05	SMART TAX EXEMPT	Uninsured Rental	GREELEY
Multi-Family/Project Bonds 2004 Series A	100.00	ARVADA HOUSE PRESERVATION LP	4,000,000	3,777,271	10/29/2004	11/01/2044	6.50	542 (C)	Insured Rental	ARVADA
Multi-Family/Project Bonds 2004 Series A	100.00	FORT LUPTON HOUSING PARTNERS LP	1,100,000	980,400	03/08/2005	04/01/2021	6.58	SMART TAXABLE	Uninsured Rental	FT LUPTON
Multi-Family/Project Bonds 2004 Series A	100.00	PARK AVENUE REDEVELOPMENT BLOCK 4B	3,750,000	3,709,139	11/08/2010	12/01/2050	6.60	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	RENAISSANCE PRESCHOOL INC	1,400,000	1,253,766	07/13/2005	08/01/2035	6.35	BF NON PROFIT	Uninsured Business	PARKER
Multi-Family/Project Bonds 2005 Series A	100.00	YAMPA VALLEY WOMEN'S CENTER	556,204	422,648	01/20/2005	02/01/2025	6.98	BF CHFA DIRECT	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	TIF LLC	250,000	192,272	04/27/2005	05/01/2025	6.93	BF CHFA DIRECT	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	THE WILDLIFE EXPERIENCE INC	19,075,000	14,332,359	04/13/2005	05/01/2025	6.00	BF NON PROFIT	Uninsured Business	PARKER
Multi-Family/Project Bonds 2005 Series A	100.00	R DIAMOND LLC	1,000,000	807,221	04/25/2006	05/01/2026	6.95	BF CHFA DIRECT	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	DURANGO REAL ESTATE HOLDING COMPANY LLC	419,000	331,685	02/23/2006	03/01/2026	6.40	BF CHFA DIRECT	Uninsured Business	DURANGO
Multi-Family/Project Bonds 2005 Series A	100.00	CIRALDO-FREESE	354,843	289,771	07/12/2006	08/01/2026	5.65	BF SBA 504	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	VAN ARK ENTERPRISES LLC	1,566,000	1,266,097	06/29/2006	07/01/2026	6.66	BF CHFA DIRECT	Uninsured Business	LONGMONT
Multi-Family/Project Bonds 2005 Series A	100.00	TELTECH INVESTMENTS LLC	750,000	602,912	07/31/2006	08/01/2026	6.20	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	VAN ARK ENTERPRISES LLC	207,000	167,357	06/29/2006	07/01/2026	6.66	BF CHFA DIRECT	Uninsured Business	LONGMONT

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Multi-Family/Project Bonds 2005 Series A	100.00	TIMOTHY H. LINN, MATTHEW A. DICK & NICKOLAS J. KATZER	380,000	318,505	04/23/2007	05/01/2027	7.10	BF CHFA DIRECT	Uninsured Business	PUEBLO
Multi-Family/Project Bonds 2005 Series A	100.00	HILDEBRAND ENTERPRISES LLC	335,000	308,753	12/11/2009	01/01/2030	6.50	BF CHFA DIRECT	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	CURRENT SOLUTIONS LLC	207,000	191,620	12/17/2009	01/01/2030	7.00	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	FISHDECOY LLC	191,250	177,771	03/24/2010	04/01/2030	7.00	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	23.08	CRAIG	150,020	123,677	05/27/2010	06/01/2030	5.99	BF RDLPV	Participation	SALIDA
Multi-Family/Project Bonds 2005 Series A	100.00	THE TELLURIDE FOUNDATION	300,000	253,770	07/27/2010	08/01/2030	6.75	BF NON PROFIT REAL ESTATE	Uninsured Business	TELLURIDE
Multi-Family/Project Bonds 2005 Series A	100.00	PRINCE CREEK INVESTMENTS	379,906	344,824	05/26/2005	08/01/2025	5.65	BF SBA 504	Uninsured Business	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	MOSHER	185,749	185,749	01/31/2007	12/31/2021	6.15	BF QAL-FSA	Participation	HUGO
Multi-Family/Project Bonds 2005 Series A	100.00	EDWARD M EHMANN	128,365	123,278	05/25/2007	12/31/2026	6.18	BF QAL-FSA	Participation	SIMLA
Multi-Family/Project Bonds 2005 Series A	100.00	HUB 2D LLC	1,569,957	1,525,176	04/14/2005	05/01/2025	6.80	BF CHFA DIRECT	Uninsured Business	TELLURIDE
Multi-Family/Project Bonds 2005 Series A	100.00	BCORP RIO GRANDE LLC	4,475,000	3,105,440	10/01/1996	11/01/2026	6.00	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	STEAMBOAT MOUNTAIN VILLAGE LLC	6,629,200	5,657,780	10/30/1996	11/01/2036	6.00	542 (C)	Insured Rental	STEAMBOAT
Multi-Family/Project Bonds 2005 Series A	100.00	MERCY HOUSING COLORADO VIII	700,000	629,371	03/23/2005	04/01/2025	6.95	SMART TAXABLE	Uninsured Rental	DURANGO
Multi-Family/Project Bonds 2005 Series A	100.00	51 VILLAGE AT PUEBLO LP	1,200,000	1,084,008	05/17/2005	06/01/2025	7.00	SMART TAXABLE	Uninsured Rental	PUEBLO
Multi-Family/Project Bonds 2005 Series A	100.00	HILLSIDE POINTE LLLP	2,000,000	1,790,992	03/25/2005	04/01/2021	6.68	SMART TAXABLE	Uninsured Rental	COLORADO SPRINGS
Multi-Family/Project Bonds 2005 Series A	46.20	BEAR VALLEY LLLP	3,659,040	3,477,753	09/30/2005	10/01/2045	6.35	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	KITTYHAWK LLC	2,896,000	2,785,392	11/01/2005	08/01/2026	6.75	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	WEST 10TH AVENUE RESIDENCES LLLP	1,400,000	1,342,038	01/23/2006	02/01/2023	6.85	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	BROOMFIELD GREENS ASSOC	1,700,000	1,530,042	11/30/2005	12/01/2023	6.23	SMART TAXABLE	Uninsured Rental	BROOMFIELD
Multi-Family/Project Bonds 2005 Series A	100.00	FLORENCE SQUARE OWNERSHIP	2,850,000	2,605,251	01/09/2006	02/01/2026	7.00	SMART TAXABLE	Uninsured Rental	AURORA
Multi-Family/Project Bonds 2005 Series A	100.00	PUEBLO VILLAGE APARTMENTS LLC	1,600,000	1,525,754	03/31/2006	04/01/2023	6.25	SMART TAXABLE	Uninsured Rental	PUEBLO
Multi-Family/Project Bonds 2005 Series A	100.00	COFFMAN COURT ASSOCIATES, LLC	756,687	746,083	01/19/2005	02/01/2035	6.70	SMART TAXABLE	Uninsured Rental	LONGMONT
Multi-Family/Project Bonds 2005 Series B	100.00	DE LA CRUZ ASSOCIATES LLC	2,449,000	1,889,420	09/28/2005	10/01/2025	6.18	BF CHFA DIRECT	Uninsured Business	BOULDER
Multi-Family/Project Bonds 2005 Series B	100.00	DURANGO REAL ESTATE HOLDING COMPANY LLC	1,000,000	791,610	02/23/2006	03/01/2026	6.40	BF CHFA DIRECT	Uninsured Business	DURANGO
Multi-Family/Project Bonds 2005 Series B	100.00	NEXT CHAPTER LLC	1,040,000	819,294	10/27/2005	11/01/2025	6.90	BF CHFA DIRECT	Uninsured Business	BROOMFIELD
Multi-Family/Project Bonds 2005 Series B	100.00	COMMERCE INVESTMENTS LLC	750,000	527,014	10/14/2005	11/01/2025	6.33	BF CHFA DIRECT	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series B	100.00	SIMBA PROPERTIES LLC	750,000	586,526	11/15/2005	12/01/2025	6.40	BF CHFA DIRECT	Uninsured Business	OURAY
Multi-Family/Project Bonds 2005 Series B	100.00	J D EAGLE LLP	727,912	593,432	09/28/2006	10/01/2026	6.55	BF CHFA DIRECT	Uninsured Business	EAGLE
Multi-Family/Project Bonds 2005 Series B	100.00	CASS MANSION LLC	1,105,000	865,575	10/31/2005	11/01/2025	6.65	BF CHFA DIRECT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2005 Series B	100.00	MAMBO LLC	1,147,500	938,217	02/16/2006	03/01/2026	7.08	BF CHFA DIRECT	Uninsured Business	TELLURIDE
Multi-Family/Project Bonds 2005 Series B	100.00	WALTON ENTERPRISES LLC	540,000	449,516	12/11/2006	01/01/2027	7.05	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION

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Multi-Family/Project Bonds 2005 Series B	100.00	VOLK VENTURES LLC	1,353,503	1,304,448	12/28/2006	01/01/2037	6.84	BF B&I I	Participation	MONTROSE
Multi-Family/Project Bonds 2005 Series B	100.00	DURANGO HOUSING PRESERVATION LP	3,700,000	3,431,026	10/06/2005	10/01/2040	6.10	542 (C)	Insured Rental	DURANGO
Multi-Family/Project Bonds 2005 Series B	100.00	DURANGO HOUSING PRESERVATION LP	599,800	561,039	10/06/2005	10/01/2040	6.70	HOF CHFA	Uninsured Rental	DURANGO
Multi-Family/Project Bonds 2005 Series B	100.00	UPTOWN BROADWAY LLLP	1,110,000	1,000,498	08/25/2005	09/01/2025	6.60	SMART TAXABLE	Uninsured Rental	BOULDER
Multi-Family/Project Bonds 2005 Series B	100.00	LINDEN POINTE LLLP	1,673,077	1,503,838	01/23/2006	02/01/2022	6.06	SMART TAXABLE	Uninsured Rental	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series B	100.00	PARKSIDE INVESTMENT GROUP LLL	2,450,000	2,223,528	04/28/2006	05/01/2036	6.25	SMART TAXABLE	Uninsured Rental	LONGMONT
Multi-Family/Project Bonds 2005 Series B	100.00	MOUNTAIN VIEW PLAZA INVESTMENT GROUP, LLLP	2,570,000	2,332,435	04/28/2006	05/01/2036	6.25	SMART TAXABLE	Uninsured Rental	LONGMONT
Multi-Family/Project Bonds 2005 Series B	100.00	NORTHEAST PLAZA PARTNERS, RLLLP	1,029,500	956,558	02/11/2008	06/01/2037	5.40	SMART TAXABLE	Uninsured Rental	STERLING
Multi-Family/Project Bonds 2006 Series A	100.00	WOW! CHILDREN'S MUSEUM	400,000	292,051	07/28/2004	08/01/2024	6.49	BF NON PROFIT	Uninsured Business	LAFAYETTE
Multi-Family/Project Bonds 2006 Series A	100.00	POWER ASSIST COMPANY INC	1,242,223	1,059,648	07/12/2006	08/01/2026	7.50	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	EJ LANDHOLDINGS LLC	386,500	272,673	09/20/2004	10/01/2024	6.00	BF CHFA RURAL	Uninsured Business	IDAHO SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	DENVER URBAN ECONOMIC DBA PREFERRED LENDING	250,000	191,902	06/30/2005	07/01/2025	6.50	BF NON PROFIT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	COALITION FOR THE UPPER SOUTH	120,000	86,730	02/24/2005	03/01/2025	6.50	BF NON PROFIT	Uninsured Business	LAKE GEORGE
Multi-Family/Project Bonds 2006 Series A	100.00	DEKKER PROPERTY MGMT	170,000	130,734	04/01/2005	05/01/2025	6.75	BF CHFA DIRECT	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	INTEGRITY PROPERTIES LLC	308,000	180,306	06/30/2005	07/01/2025	6.00	BF CHFA DIRECT	Uninsured Business	COLORADO SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	MASON ENTERPRISES LLC	324,285	266,225	11/15/2006	12/01/2026	6.50	BF SBA 504	Uninsured Business	AURORA
Multi-Family/Project Bonds 2006 Series A	100.00	CORDOVANO & HONECK BUILDING FUND, LLC.	406,373	304,513	06/14/2006	07/01/2026	6.15	BF SBA 504	Uninsured Business	ENGLEWOOD
Multi-Family/Project Bonds 2006 Series A	100.00	KANG	312,000	238,628	09/29/2005	10/01/2025	6.00	BF CHFA DIRECT	Uninsured Business	COLORADO SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	WEST/HULTSCH LLC	500,000	393,600	02/16/2006	03/01/2026	6.15	BF CHFA DIRECT	Uninsured Business	FT COLLINS
Multi-Family/Project Bonds 2006 Series A	100.00	BASLINE OFFICES LLC	495,000	388,072	01/19/2006	02/01/2026	6.15	BF CHFA DIRECT	Uninsured Business	LAFAYETTE
Multi-Family/Project Bonds 2006 Series A	100.00	THE SCOTT GROUP LLC	4,335,000	3,745,757	05/15/2007	06/01/2027	6.87	BF CHFA DIRECT	Uninsured Business	HENDERSON
Multi-Family/Project Bonds 2006 Series A	100.00	CAV'S LLC	685,000	532,323	12/21/2005	01/01/2026	5.95	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	WAMBOLT PROPERTIES LLC	690,000	553,301	05/31/2006	06/01/2026	6.45	BF CHFA DIRECT	Uninsured Business	LITTLETON
Multi-Family/Project Bonds 2006 Series A	100.00	THE LU LLC	750,000	587,619	02/16/2006	03/01/2026	5.95	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	PTRT PARTNERSHIP	385,000	302,942	03/16/2006	04/01/2026	5.95	BF CHFA RURAL	Uninsured Business	SALIDA
Multi-Family/Project Bonds 2006 Series A	100.00	PM REAL ESTATE LLC	697,000	555,140	06/12/2006	07/01/2026	5.95	BF CHFA RURAL	Uninsured Business	DURANGO
Multi-Family/Project Bonds 2006 Series A	100.00	T.O. LLC	265,500	208,054	02/03/2006	03/01/2026	5.95	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	VIGIL HOLDINGS LLC	248,500	196,933	02/27/2006	03/01/2026	6.45	BF CHFA DIRECT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	LUTHER PROPERTY LLC	694,529	525,137	07/31/2006	08/01/2026	5.95	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	STAHLCKER	238,500	189,685	06/22/2006	07/01/2026	5.95	BF CHFA RURAL	Uninsured Business	BUENA VISTA

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Multi-Family/Project Bonds 2006 Series A	100.00	POST OFFICE CROSSING LLC	363,600	288,438	05/04/2006	06/01/2026	5.95	BF CHFA RURAL	Uninsured Business	EAGLE
Multi-Family/Project Bonds 2006 Series A	100.00	ALPINE VIEW LLC	595,000	471,495	05/04/2006	06/01/2026	5.95	BF CHFA RURAL	Uninsured Business	MONTROSE
Multi-Family/Project Bonds 2006 Series A	100.00	HANSEN	434,000	351,578	09/08/2006	10/01/2026	6.20	BF CHFA RURAL	Uninsured Business	NATHROP
Multi-Family/Project Bonds 2006 Series A	100.00	WIGGINS II LLC	750,000	594,963	05/18/2006	06/01/2026	5.95	BF CHFA RURAL	Uninsured Business	VAIL
Multi-Family/Project Bonds 2006 Series A	100.00	BIG ENERGY HOLDINGS LLC	498,000	398,777	06/21/2006	07/01/2026	6.20	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	I3MG LLC	657,000	615,730	12/19/2006	01/01/2027	6.30	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	INDWELL LLC	701,000	589,214	10/11/2006	11/01/2026	7.24	BF SBA 504	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	THE LEARNING FOUNDATION	315,000	258,984	07/31/2006	08/01/2026	7.32	BF NON PROFIT	Uninsured Business	FT COLLINS
Multi-Family/Project Bonds 2006 Series A	100.00	VCC ENTERPRISES LLC & BOISEN LLC	425,000	346,898	12/01/2006	01/01/2027	6.20	BF CHFA RURAL	Uninsured Business	MONTROSE
Multi-Family/Project Bonds 2006 Series A	100.00	EMJB 3RD ST. LLC	721,250	500,689	07/31/2006	08/01/2026	6.75	BF CHFA RURAL	Uninsured Business	CARBONDALE
Multi-Family/Project Bonds 2006 Series A	100.00	ROCHESTER PARTNERS LLC	431,660	356,560	08/16/2006	09/01/2026	7.38	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	CODY WILDER LLC	235,000	198,098	12/14/2006	01/01/2027	7.18	BF CHFA RURAL	Uninsured Business	GRAND LAKE
Multi-Family/Project Bonds 2006 Series A	100.00	KTB HOLDINGS LLC	256,000	211,660	08/28/2006	09/01/2026	7.43	BF CHFA DIRECT	Uninsured Business	LOVELAND
Multi-Family/Project Bonds 2006 Series A	100.00	WACKER HOLDINGS LLC	176,800	137,825	08/03/2006	09/01/2026	7.38	BF CHFA DIRECT	Uninsured Business	WHEAT RIDGE
Multi-Family/Project Bonds 2006 Series A	100.00	MARSH	262,000	217,254	09/20/2006	10/01/2026	7.40	BF CHFA RURAL	Uninsured Business	FRISCO
Multi-Family/Project Bonds 2006 Series A	100.00	BLACK DOG ENTERPRISE LLC	360,000	310,621	09/06/2007	10/01/2027	7.43	BF CHFA RURAL	Uninsured Business	MONTROSE
Multi-Family/Project Bonds 2006 Series A	100.00	SIXTH & INCA LLC	225,250	187,426	10/12/2006	11/01/2026	7.40	BF CHFA DIRECT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	VVOMS EVC CONDO LLC	495,000	399,462	08/31/2006	09/01/2026	6.20	BF CHFA RURAL	Uninsured Business	EDWARDS
Multi-Family/Project Bonds 2006 Series A	100.00	RES IPSA LLC	391,000	327,390	11/14/2006	12/01/2026	7.56	BF CHFA RURAL	Uninsured Business	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	ELMS BLESSING LLC	571,200	475,283	10/26/2006	11/01/2026	7.40	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	ARCHITAXI LLC	1,400,000	1,204,581	07/20/2007	08/01/2027	7.50	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	XIANG	263,000	215,121	10/31/2006	11/01/2026	7.20	BF CHFA RURAL	Uninsured Business	PARACHUTE
Multi-Family/Project Bonds 2006 Series A	100.00	WILLIAM J RANGITSCH	511,000	367,621	06/13/2007	07/01/2027	5.00	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	UNION & CEDAR LLC	585,345	499,307	10/22/2007	11/01/2027	6.65	BF SBA 504	Uninsured Business	LAKEWOOD
Multi-Family/Project Bonds 2006 Series A	93.33	OBP LLC	587,979	503,503	11/28/2007	12/01/2027	6.53	BF CHFA RURAL	Uninsured Business	ASPEN
Multi-Family/Project Bonds 2006 Series A	100.00	WEST END GROUP LLC	215,611	191,356	06/27/2008	07/01/2028	7.55	BF SBA 504	Uninsured Business	BOULDER
Multi-Family/Project Bonds 2006 Series A	100.00	THE MAKEN DO LLC	201,000	186,618	01/28/2010	03/01/2030	7.00	BF SBA 504	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	SISTERS OF COLOR UNITED FOR EDUCATION	205,000	189,441	02/18/2010	03/01/2030	6.50	BF NON PROFIT REAL ESTATE	Uninsured Business	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	SOARING EAGLES CENTER FOR AUTISM	265,000	245,484	05/27/2010	06/01/2030	5.50	BF NON PROFIT REAL ESTATE	Uninsured Business	PUEBLO WEST
Multi-Family/Project Bonds 2006 Series A	100.00	QUAIN	215,972	196,354	06/23/2006	07/01/2024	6.20	BF CHFA RURAL	Uninsured Business	DELTA

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Multi-Family/Project Bonds 2006 Series A	100.00	CHARLES R PRESBY INC	608,672	614,723	05/04/2006	06/01/2026	5.95	BF CHFA RURAL	Uninsured Business	MONTROSE
Multi-Family/Project Bonds 2006 Series A	100.00	RLWZ LLC FKA WILCOXSON MANUFACTURING INC	606,573	606,573	12/01/2012	11/01/2027	6.80	BF CHFA DIRECT	Uninsured Business	LONGMONT
Multi-Family/Project Bonds 2006 Series A	100.00	VOA SUNSET HOUSING LP	5,376,100	4,945,805	06/07/2006	07/01/2036	6.95	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	RESERVE AT THORNTON II	3,500,000	3,248,998	07/19/2006	08/01/2038	6.80	SMART TAXABLE	Uninsured Rental	THORNTON
Multi-Family/Project Bonds 2006 Series A	100.00	CASA DORADA LLC	2,000,000	1,846,311	08/25/2006	09/01/2024	7.00	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	PINECREST AT COMMERCE CITY LLL	3,315,000	3,080,914	01/30/2007	02/01/2027	7.00	SMART TAXABLE	Uninsured Rental	COMMERCE CITY
Multi-Family/Project Bonds 2006 Series A	100.00	CORONA RESIDENCE	2,365,000	2,365,000	04/02/2009	05/01/2039	7.65	MF 501(C)3	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2006 Series A	12.00	A.T. LEWIS BUILDING LLC	564,925	501,079	11/19/1997	12/01/2027	5.85	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2006 Series A	12.00	WESTWOOD APARTMENTS	287,962	274,182	09/15/1998	10/01/2038	5.95	542 (C)	Insured Rental	DURANGO
Multi-Family/Project Bonds 2007 Series B	100.00	DESERT SPRING REAL ESTATE	243,900	168,049	04/01/2004	05/01/2024	5.25	BF CHFA RURAL	Uninsured Business	FRUITA
Multi-Family/Project Bonds 2007 Series B	100.00	MILES EYE LLC	348,300	272,799	05/16/2006	06/01/2026	5.80	BF CHFA RURAL	Uninsured Business	EAGLE
Multi-Family/Project Bonds 2007 Series B	100.00	ZETOR LLC	1,143,644	987,230	09/27/2007	10/01/2027	7.46	BF SBA 504	Uninsured Business	PARKER
Multi-Family/Project Bonds 2007 Series B	100.00	E 49TH AVE LLC	838,000	720,275	05/07/2007	07/01/2027	7.78	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	KINDER-ASKEW PROPERTIES LLC	440,000	366,036	11/01/2006	12/01/2026	7.20	BF CHFA RURAL	Uninsured Business	CRAIG
Multi-Family/Project Bonds 2007 Series B	100.00	SMILEY AVIATION LLC	285,180	245,763	09/27/2007	10/01/2027	7.35	BF CHFA RURAL	Uninsured Business	DELTA
Multi-Family/Project Bonds 2007 Series B	100.00	JACB LLC	621,000	565,388	12/14/2006	01/01/2027	6.90	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	TUSCANA LLC	448,752	383,792	09/07/2007	10/01/2027	6.90	BF SBA 504	Uninsured Business	ASPEN
Multi-Family/Project Bonds 2007 Series B	100.00	GOAT LLC	256,500	217,173	05/08/2007	07/01/2027	6.85	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	BOQ LLC	438,750	375,162	09/05/2007	10/01/2027	6.85	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	MALLYMOO LLC	574,000	504,615	05/14/2007	06/01/2027	6.85	BF CHFA DIRECT	Uninsured Business	CENTENNIAL
Multi-Family/Project Bonds 2007 Series B	100.00	JENNIFER E BRAND	450,000	378,425	04/25/2007	05/01/2027	6.85	BF CHFA RURAL	Uninsured Business	TELLURIDE
Multi-Family/Project Bonds 2007 Series B	100.00	HIGHWAY 82 INVESTORS LLC	595,000	385,272	05/01/2007	06/01/2027	6.65	BF CHFA RURAL	Uninsured Business	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	DMS REAL ESTATE LLC	595,000	504,616	06/26/2007	07/01/2027	6.95	BF CHFA DIRECT	Uninsured Business	RIDGWAY
Multi-Family/Project Bonds 2007 Series B	100.00	RENAISSANCE PRESCHOOL INC	275,000	235,890	09/27/2007	10/01/2027	7.05	BF NON PROFIT	Uninsured Business	PARKER
Multi-Family/Project Bonds 2007 Series B	100.00	PC HOLDINGS LLC	348,000	294,375	05/18/2007	06/01/2027	7.19	BF CHFA RURAL	Uninsured Business	CARBONDALE
Multi-Family/Project Bonds 2007 Series B	100.00	HEIDI M FAY	360,000	325,323	06/20/2007	07/01/2027	7.19	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	100.00	SUNFLOWER INVESTMENT PROPERTIES LLC	719,500	614,604	07/03/2007	08/01/2027	7.19	BF SBA 504	Uninsured Business	PARKER
Multi-Family/Project Bonds 2007 Series B	100.00	THE MAKEN DO LLC	297,000	255,179	08/13/2007	09/01/2027	7.40	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	100.00	FALL LINE VENTURES LLC	369,000	320,394	09/05/2007	10/01/2027	7.85	BF CHFA RURAL	Uninsured Business	CRESTED BUTTE
Multi-Family/Project Bonds 2007 Series B	100.00	CHRISTOPHER R BURNER	355,000	343,868	09/28/2007	10/01/2027	7.75	BF CHFA RURAL	Uninsured Business	EDWARDS

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Multi-Family/Project Bonds 2007 Series B	100.00	HAMILTON LEASING LLC	484,000	417,371	10/23/2007	11/01/2027	7.19	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	TUTTLE INVESTMENTS LLLP	346,500	303,193	10/31/2007	11/01/2027	7.15	BF CHFA RURAL	Uninsured Business	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	LOSIA LLC	318,750	276,185	11/07/2007	12/01/2027	7.30	BF CHFA DIRECT	Uninsured Business	LONGMONT
Multi-Family/Project Bonds 2007 Series B	100.00	OSTER	314,586	272,744	11/06/2007	12/01/2027	7.35	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	6.67	OBP LLC	42,021	35,982	11/28/2007	12/01/2027	6.53	BF CHFA RURAL	Uninsured Business	ASPEN
Multi-Family/Project Bonds 2007 Series B	100.00	ELMS BLESSING LLC	410,000	357,155	11/27/2007	12/01/2027	7.67	BF CHFA DIRECT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	SBSSTEAMBOAT LLC	409,500	356,723	12/07/2007	01/01/2028	7.60	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	VOYICH	450,000	390,199	12/10/2007	01/01/2028	7.35	BF CHFA RURAL	Uninsured Business	CRAIG
Multi-Family/Project Bonds 2007 Series B	100.00	LARIMER COUNTY CHILD ADVOCACY CENTER INC	427,500	400,352	01/31/2008	02/01/2038	6.30	BF NON PROFIT REAL ESTATE	Uninsured Business	FT COLLINS
Multi-Family/Project Bonds 2007 Series B	100.00	CLEAN DIRT GRAINS & SEEDS LLC	629,000	547,220	02/26/2008	03/01/2028	6.95	BF CHFA RURAL	Uninsured Business	STERLING
Multi-Family/Project Bonds 2007 Series B	100.00	FORDYCE	950,000	834,640	02/28/2008	03/01/2028	7.65	BF CHFA DIRECT	Uninsured Business	LOUISVILLE
Multi-Family/Project Bonds 2007 Series B	100.00	THE PARTNERSHIP FOR FAMILIES & CHILDREN	1,791,000	1,697,113	02/29/2008	03/01/2038	6.47	BF NON PROFIT REAL ESTATE	Uninsured Business	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	CITY BARK 8TH AVENUE LLC	850,000	748,101	04/23/2008	05/01/2028	7.35	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	AGD PROPERTIES LLC	1,200,000	1,054,735	04/25/2008	05/01/2028	7.25	BF CHFA DIRECT	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES	2,500,000	2,361,858	07/15/2008	08/01/2038	6.38	BF NON PROFIT REAL ESTATE	Uninsured Business	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	801E8THAVE LLC	512,125	450,500	07/31/2008	08/01/2028	6.65	BF CHFA DIRECT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	RCR ENTERPRISES LLC	505,750	447,551	07/29/2008	08/01/2028	7.10	BF CHFA RURAL	Uninsured Business	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	RADER	200,000	176,407	08/07/2008	09/01/2028	6.85	BF CHFA RURAL	Uninsured Business	AVON
Multi-Family/Project Bonds 2007 Series B	100.00	KCI WAREHOUSE LLC	324,000	289,016	10/08/2008	11/01/2028	7.05	BF CHFA RURAL	Uninsured Business	GYP SUM
Multi-Family/Project Bonds 2007 Series B	100.00	OSTEOPATHIC TREATMENT CENTER PC	291,000	261,083	11/05/2008	12/01/2028	7.30	BF CHFA RURAL	Uninsured Business	DELTA
Multi-Family/Project Bonds 2007 Series B	100.00	GARCIA	595,546	540,144	02/26/2009	03/01/2029	7.55	BF SBA 504	Uninsured Business	PAGOSA SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	BRAVO ENTERPRISES LLC	1,211,477	1,211,477	03/26/2008	04/01/2028	7.15	BF CHFA DIRECT	Uninsured Business	MONTROSE
Multi-Family/Project Bonds 2007 Series B	100.00	FITZGIBBONS	408,561	381,152	07/09/2008	08/01/2028	6.65	BF CHFA RURAL	Uninsured Business	MEEKER
Multi-Family/Project Bonds 2007 Series B	100.00	1597 CIPOLLA, LLC	3,600,000	3,600,000	06/30/2011	07/01/2033	6.99	BF CHFA DIRECT	Uninsured Business	FRUITA
Multi-Family/Project Bonds 2007 Series B	100.00	ANDERSON	416,894	400,769	02/22/2008	03/01/2028	7.15	BF SBA 504	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	BLUE SKY LIQUORS INC	223,046	213,445	09/15/2006	07/01/2026	5.80	BF B&I II-RD	Participation	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	DIDONATO ENTERPRISES, LLC	240,000	231,640	12/15/2011	02/01/2027	7.20	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	100.00	WEISENHORN	68,407	68,407	11/03/2006	12/31/2025	6.40	BF QAL-FSA	Participation	HOLLY
Multi-Family/Project Bonds 2007 Series B	100.00	LONG	216,745	206,412	12/04/2000	12/04/2025	5.74	BF QAL-FSA	Participation	COLBRAN
Multi-Family/Project Bonds 2007 Series B	100.00	PRAIRIE CREEKS RESIDENCES LLC	1,015,000	877,654	06/20/1997	07/01/2037	6.15	542 (C)	Insured Rental	STRASBURG

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Multi-Family/Project Bonds 2007 Series B	100.00	VILLA TOWNHOMES LTD	830,000	720,812	11/21/1997	12/01/2037	6.20	542 (C)	Insured Rental	YUMA
Multi-Family/Project Bonds 2007 Series B	100.00	BURLINGTON HOTEL BUILDING LTD LLLP	2,475,000	1,899,350	04/28/1999	05/01/2029	6.30	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	LA FAMILY	466,000	433,058	11/29/2006	12/01/2036	7.20	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	MOUNTAIN TERRACE APARTMENTS LLC	5,000,000	4,603,726	07/12/2007	08/01/2019	5.65	SMART TAX EXEMPT	Uninsured Rental	WESTMINSTER
Multi-Family/Project Bonds 2007 Series B	100.00	HC BRIGHTON SENIOR I, LP	1,750,000	1,623,973	06/12/2007	07/01/2027	6.89	SMART TAXABLE	Uninsured Rental	BRIGHTON
Multi-Family/Project Bonds 2007 Series B	100.00	MIRASOL SENIOR HOUSING PARTNERSHIP LLLP	1,230,000	1,096,087	12/14/2007	01/01/2038	7.70	SMART TAXABLE	Uninsured Rental	LOVELAND
Multi-Family/Project Bonds 2007 Series B	100.00	PARK AVENUE REDEVELOPMENT PARTNERS (BLOCK 1B) LLLP	5,000,000	4,799,482	02/07/2008	03/01/2028	6.70	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	FAIRWAYS I LLLP	2,675,000	2,564,237	07/05/2007	04/01/2023	5.80	SMART TAX EXEMPT	Uninsured Rental	BOULDER
Multi-Family/Project Bonds 2007 Series B	100.00	SIERRA VISTA	400,000	385,336	04/09/2008	05/01/2043	6.90	SMART TAX EXEMPT	Uninsured Rental	ALAMOSA
Multi-Family/Project Bonds 2007 Series B	100.00	42 VILLAGE AT PUEBLO LP	1,000,000	965,260	06/24/2008	07/01/2026	6.95	SMART TAXABLE	Uninsured Rental	PUEBLO
Multi-Family/Project Bonds 2007 Series B	100.00	CENTRAL PARK AT STAPLETON	470,000	470,000	09/16/2008	10/01/2028	7.20	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	12TH & ELATI RESIDENCES LLC	2,450,000	2,335,832	09/24/2008	10/01/2028	7.10	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	PLAZA TOWNHOMES AT MACON AND MOLINE	500,000	500,000	10/24/2008	11/01/2025	6.95	SMART TAXABLE	Uninsured Rental	AURORA
Multi-Family/Project Bonds 2007 Series B	100.00	G.A.O. HOMES PARTNERS, RLLP	2,240,000	2,119,366	11/25/2008	12/01/2028	6.00	SMART TAX EXEMPT	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	COTTONWOOD APARTMENTS	619,000	603,397	12/04/2007	02/01/2027	6.00	SMART TAX EXEMPT	Uninsured Rental	WINDSOR
Multi-Family/Project Bonds 2007 Series B	100.00	VILLAS AT SLOANS LAKE	1,805,290	1,755,018	03/10/2008	04/01/2028	6.88	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	CONTI	184,000	144,763	08/03/2006	09/01/2026	6.20	BF CHFA RURAL	Uninsured Business	BRECKENRIDGE
Multi-Family/Project Bonds 2008 Series A	100.00	PRIMA MEADOW MOUNTAIN LLC	301,500	261,320	02/22/2008	03/01/2028	6.70	BF CHFA RURAL	Uninsured Business	MINTURN
Multi-Family/Project Bonds 2008 Series A	100.00	13TH STREET ADVENTURE LLC	754,000	657,239	04/16/2008	05/01/2028	6.65	BF CHFA DIRECT	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	DEKKER COMMERCIAL PROPERTY LLC	400,000	300,174	04/17/2008	05/01/2028	7.35	BF CHFA DIRECT	Uninsured Business	COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	STEAMBOAT MATTRESS & BEDDING INC	559,938	492,939	05/06/2008	06/01/2028	7.15	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	SUPERIOR ONE LLC	935,000	818,053	05/14/2008	06/01/2028	6.70	BF CHFA DIRECT	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2008 Series A	100.00	CAPITOL HILL MANSION INC	727,800	643,856	06/26/2008	07/01/2028	7.30	BF CHFA DIRECT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	MOUNTAIN WEST INSURANCE & FINANCIAL SERVICES LLC	900,000	791,722	07/03/2008	08/01/2028	6.65	BF CHFA DIRECT	Uninsured Business	CRAIG
Multi-Family/Project Bonds 2008 Series A	100.00	SPS REAL ESTATE HOLDINGS LLC	1,555,500	1,368,359	07/03/2008	08/01/2028	6.65	BF CHFA DIRECT	Uninsured Business	KEYSTONE
Multi-Family/Project Bonds 2008 Series A	100.00	THE PROPERTIES OF HEALING LLC	378,480	335,699	07/25/2008	08/01/2028	7.28	BF CHFA DIRECT	Uninsured Business	DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	ESG LLC	331,009	291,678	08/06/2008	09/01/2028	6.85	BF CHFA DIRECT	Uninsured Business	WESTMINSTER
Multi-Family/Project Bonds 2008 Series A	100.00	SUPRISE VENTURES LLC	477,000	421,010	07/30/2008	08/01/2028	6.90	BF SBA 504	Uninsured Business	DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	KOSLA	1,955,000	1,745,460	12/23/2008	01/01/2029	6.65	BF CHFA DIRECT	Uninsured Business	LEADVILLE
Multi-Family/Project Bonds 2008 Series A	100.00	STEAMBOAT POWERSPORTS PARTNERS LLC	2,465,000	2,221,191	01/08/2009	02/01/2029	7.20	BF CHFA DIRECT	Uninsured Business	STEAMBOAT SPRINGS

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Multi-Family/Project Bonds 2008 Series A	100.00	ASCENT SOLAR TECHNOLOGIES INC	7,499,806	6,615,070	02/08/2008	02/01/2028	6.60	BF CHFA DIRECT	Uninsured Business	THORNTON
Multi-Family/Project Bonds 2008 Series A	100.00	HAERTER HOLDINGS LLC	739,500	670,707	02/27/2009	03/01/2029	7.55	BF CHFA DIRECT	Uninsured Business	EDWARDS
Multi-Family/Project Bonds 2008 Series A	100.00	BETHLEHEM SQUARE APARTMENTS	892,195	545,833	01/24/2008	08/01/2018	5.75	IRP	Uninsured Rental	PUEBLO
Multi-Family/Project Bonds 2008 Series A	100.00	VILLAGE ON ELIZABETH LLLP	900,000	869,725	05/20/2008	06/01/2026	7.20	SMART TAXABLE	Uninsured Rental	FT COLLINS
Multi-Family/Project Bonds 2008 Series A	100.00	LIGGINS TOWER APARTMENTS	1,500,000	1,425,081	02/25/2008	01/01/2039	6.30	SMART TAX EXEMPT	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	BETHLEHEM SQUARE APARTMENTS	4,413,000	4,313,590	01/24/2008	06/01/2049	6.15	SMART TAX EXEMPT	Uninsured Rental	PUEBLO
Multi-Family/Project Bonds 2008 Series B	100.00	AIR FORCE ACADEMY	21,665,000	21,665,000	05/01/2007	04/10/2052	5.71	DIRECT BOND	Military Housing	COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series B	100.00	FORCE ACADEMY AIR	11,350,000	11,350,000	05/01/2007	04/10/2052	5.71	DIRECT BOND	Military Housing	COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series B	100.00	FORT CARSON FAMILY HOUSIN	107,249,516	104,248,106	11/29/2006	09/15/2044	5.65	DIRECT BOND	Military Housing	FORT CARSON
Multi-Family/Project Bonds 2008 Series B	100.00	FORT CARSON FAMILY HOUSIN	11,074,136	10,764,224	11/29/2006	09/15/2044	5.65	DIRECT BOND	Military Housing	FORT CARSON
Multi-Family/Project Bonds 2008 Series B	100.00	FORCE ACADEMY AIR	1,670,000	1,670,000	05/01/2007	04/10/2052	5.71	DIRECT BOND	Military Housing	COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series B	100.00	FORCE ACADEMY AIR	12,330,000	12,330,000	11/10/2011	04/10/2052	5.71	DIRECT BOND	Military Housing	COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	ARAPAHOE MENTAL HEALTH CENTER INC	6,046,000	5,636,797	02/12/2008	03/01/2028	5.80	BF NON PROFIT REAL ESTATE	Uninsured Business	ENGLEWOOD
Multi-Family/Project Bonds 2008 Series C	100.00	CONKLIN	315,000	273,039	02/28/2008	03/01/2028	6.70	BF CHFA RURAL	Uninsured Business	EAGLE
Multi-Family/Project Bonds 2008 Series C	100.00	CURIOUS THEATRE COMPANY	500,000	468,168	04/03/2008	05/01/2038	6.15	BF NON PROFIT REAL ESTATE	Uninsured Business	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	HEET LLC	497,250	435,942	05/21/2008	06/01/2028	6.85	BF CHFA DIRECT	Uninsured Business	CASTLE ROCK
Multi-Family/Project Bonds 2008 Series C	100.00	BJG LLC	350,000	306,871	05/29/2008	06/01/2028	6.85	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	COLORADO COALITION FOR THE HOMELESS	1,230,000	1,124,822	06/03/2008	07/01/2033	6.16	BF NON PROFIT REAL ESTATE	Uninsured Business	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	GREEN LEVEL REALTY LLC	3,004,750	2,652,989	06/19/2008	07/01/2028	7.15	BF CHFA DIRECT	Uninsured Business	COMMERCE CITY
Multi-Family/Project Bonds 2008 Series C	100.00	1965 PROPERTIES LLC	342,000	302,840	08/28/2008	09/01/2028	7.15	BF CHFA RURAL	Uninsured Business	GRAND JUNCTION
Multi-Family/Project Bonds 2008 Series C	100.00	RANTA SHOP COMMERCIAL LLC	498,800	455,193	09/11/2008	10/01/2028	6.95	BF CHFA RURAL	Uninsured Business	TELLURIDE
Multi-Family/Project Bonds 2008 Series C	100.00	LOZYNIAK	470,991	419,717	09/25/2008	10/01/2028	7.20	BF CHFA RURAL	Uninsured Business	SALIDA
Multi-Family/Project Bonds 2008 Series C	100.00	OFFICE DIGS LLC	612,000	545,585	10/08/2008	11/01/2028	7.00	BF CHFA RURAL	Uninsured Business	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	ROUNDUP FOUNDATION INC	1,150,000	1,089,791	10/28/2008	11/01/2038	6.30	BF NON PROFIT REAL ESTATE	Uninsured Business	COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	SCUDDER LLC	405,230	362,875	01/21/2009	02/01/2029	6.65	BF CHFA DIRECT	Uninsured Business	THORNTON
Multi-Family/Project Bonds 2008 Series C	100.00	HUGHES STATION LLLP	5,725,000	5,549,189	10/27/2008	11/01/2021	5.60	SMART TAX EXEMPT	Uninsured Rental	BRIGHTON
Multi-Family/Project Bonds 2008 Series C	100.00	PALOMA VILLAS III	1,417,000	1,351,154	12/22/2008	01/01/2029	6.85	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	GRACE APARTMENTS	400,000	389,763	04/09/2009	05/01/2021	7.25	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	PAYNE CHAPEL HOUSING	1,929,500	1,929,500	07/21/2009	12/31/2012	6.45	SMART TAX EXEMPT	Uninsured Rental	COLORADO SPGS
Multi-Family/Project Bonds 2008 Series C	100.00	ARCHDIOCESAN FAMILY HOUSING	227,400	3,406,381	03/04/2010	03/01/2031	5.25	SMART TAX EXEMPT	Uninsured Rental	DENVER

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Multi-Family/Project Bonds 2008 Series C	100.00	VILLAS AT THE BLUFF	1,500,000	1,455,591	04/15/2010	05/01/2030	6.65	SMART TAXABLE	Uninsured Rental	DELTA
Multi-Family/Project Bonds 2008 Series C	100.00	BROADWAY JUNCTION	480,000	474,818	08/05/2010	09/01/2030	7.25	SMART TAXABLE	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	ARBOR VISTA LLLP	1,726,930	1,683,822	08/18/2009	09/01/2029	6.85	SMART TAXABLE	Uninsured Rental	GRAND JUNCTION
Multi-Family/Project Bonds 2009 Series A	100.00	TIARA APARTMENTS LTD	1,430,700	227,320	07/01/1984	12/01/2014	5.60	221 (D) 4	Insured Rental	AURORA
Multi-Family/Project Bonds 2009 Series A	100.00	W.H.E.R.E.	700,000	432,912	12/29/1989	01/01/2020	7.75	MF 501(C)3	Uninsured Rental	ENGLEWOOD
Multi-Family/Project Bonds 2009 Series A	100.00	ATLANTIS COMMUNITY FOUNDATION	177,100	110,409	05/30/1991	07/01/2023	7.88	MF 501(C)3	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	ARVADA PLACE	769,144	441,336	03/31/1992	04/01/2022	7.88	MF 501(C)3	Uninsured Rental	ARVADA
Multi-Family/Project Bonds 2009 Series A	100.00	FOUNT MESA	1,077,751	654,456	02/24/1993	03/01/2023	7.88	MF 501(C)3	Uninsured Rental	FOUNTAIN
Multi-Family/Project Bonds 2009 Series A	100.00	TOWNHOUSE PARK APARTMENTS	153,000	94,685	09/29/1993	11/01/2023	8.00	MF 501(C)3	Uninsured Rental	LA JUNTA
Multi-Family/Project Bonds 2009 Series A	100.00	BRECKENRIDGE VILLAGE APARTMENTS	5,010,200	4,264,839	06/26/1996	03/01/2036	5.75	542 (C)	Insured Rental	BRECKENRIDGE
Multi-Family/Project Bonds 2009 Series A	100.00	FORUM BUILDING HOUSING LLLP	465,000	344,468	05/23/1997	06/01/2027	5.85	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	WOODLANDS APARTMENTS	5,506,800	4,804,296	01/23/1998	02/01/2038	6.00	542 (C)	Insured Rental	FT COLLINS
Multi-Family/Project Bonds 2009 Series A	100.00	URBAN PEAK	225,000	171,751	02/12/1999	03/01/2029	7.00	SMART TAX EXEMPT	Uninsured Rental	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	VILLAGE PLACE ASSOCIATES LLL	3,100,000	3,024,334	12/07/2006	01/01/2027	6.35	SMART TAX EXEMPT	Uninsured Rental	LONGMONT
Multi-Family/Project Bonds 2009 Series A	100.00	RENAISSANCE 88 APARTMENTS LLLP	8,952,748	8,736,960	02/28/2007	03/01/2049	6.25	542 (C)	Insured Rental	THORNTON
Multi-Family/Project Bonds 2009 Series A	88.00	A.T. LEWIS BUILDING LLC	4,142,782	3,674,582	11/19/1997	12/01/2027	5.85	542 (C)	Insured Rental	DENVER
Multi-Family/Project Bonds 2009 Series A	88.00	WESTWOOD APARTMENTS	2,111,722	2,010,665	09/15/1998	10/01/2038	5.95	542 (C)	Insured Rental	DURANGO
Multi-Family/Project Bonds 2009 Series A	100.00	RENAISSANCE 88 APARTMENTS LLLP	372,264	204,425	02/28/2007	04/01/2014	5.50	IRP	Uninsured Rental	THORNTON
Multi-Family/Project Bonds 2009 Series A	100.00	COLUMBINE CT	406,845	362,782	01/03/1979	06/01/2020	6.80	221 (D) 3	Insured Rental	FT LUPTON
Multi-Family/Project Bonds 2009 Series A	100.00	HANIGAN	225,142	197,661	03/13/1989	11/01/2019	6.00	221 (D) 4	Insured Rental	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	MARCELLA	1,867,872	1,599,688	03/01/1977	08/01/2019	7.15	221 (D) 4	Insured Rental	ARVADA
Multi-Family/Project Bonds 2009 Series A	64.20	NIBLOCK	186,441	177,657	12/24/1985	10/01/2026	6.50	221 (D) 4	Insured Rental	DENVER
Multi-Family/Project Bonds 2012 Series A	100.00	MOUNTAIN VIEW REDEVELOPMENT	10,500,000	10,500,000	07/19/2012	07/01/2014	4.99	LOC	Insured Rental	DENVER
Multi-Family/Project Bonds 2012 Series B	100.00	RESIDENCES AT UNIVERSITY HILLS, LLC	2,323,861	2,782,639	10/01/2012	10/01/2014	0.88	542 (C)	Insured Rental	DENVER
Loan Count:		445	Totals	\$ 746,032,930	\$ 670,977,672					