



COLORADO HOUSING AND FINANCE AUTHORITY

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

As of December 31, 2012

**Multi-Family Housing Insured Mortgage Revenue Bonds
Outstanding under General Bond Resolution**

| Series | CUSIP |
|---------------|--------------|
| MF97B-2 | 196478N23 |
| MF97B-2 | 196478N31 |
| MF97B-2 | 196478N49 |
| MF97B-3 | 196479LN7 |
| MF97C-2 | 196478S51 |
| MF97C-2 | 196478S69 |
| MF97C-2 | 196478S77 |
| MF97C-3 | 196478U33 |
| MF98A-2 | 196478X97 |
| MF98A-2 | 196478Y21 |
| MF98A-2 | 196478Y39 |
| MF98B-2 | 196478Z95 |
| MF98B-2 | 196478ZA8 |
| MF99A-1 | 1964782T7 |
| MF99A-2 | 1964782U4 |
| MF99A-2 | 1964782V2 |
| MF99A-2 | 1964782W0 |
| MF99A-3 | 1964783K5 |
| MF99A-3 | 1964783L3 |
| MF99A-3 | 1964783M1 |
| MF99B | 1964783X7 |
| MF99B | 1964783Y5 |
| MF99B | 1964783Z2 |
| MF99C-2 | 1964784W8 |
| MF99C-2 | 1964784X6 |
| MF99C-3 | 1964784Y4 |
| MF99C-3 | 1964784Z1 |
| MF02AA | 19647PAY9 |



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COLORADO HOUSING AND FINANCE AUTHORITY

AUDITED FINANCIAL STATEMENTS AND ANNUAL FINANCIAL INFORMATION REPORT

As of December 31, 2012

Multi-Family Housing Insured Mortgage Revenue Bonds Outstanding under General Bond Resolution

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 Housing Insured Mortgage Revenue Bonds listed on the cover page of this Annual Report (the "**Bonds**") which are Outstanding under the Authority's General Bond Resolution as amended and supplemented (the "**General Resolution**"). 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

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 (3) to the audited financial statements of the Authority attached hereto as **Appendix A**.

Commercial Loan Programs

The Authority has financed rental loans with proceeds of its Multi-Family Housing Insured Mortgage Revenue Bonds (outstanding as of December 31, 2012 in an aggregate principal amount of \$72,290,000 and referred to as "**Bonds**" in this Annual Report) and, since 2000, has financed rental and business loans and certain guaranteed participation interests with proceeds of its Multi-Family/Project Bonds, 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 209AA 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 General Bond Resolution, 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 General Bond Resolution.

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 Multi-Family/Project 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 Multi-Family/Project Bonds (outstanding as of December 31, 2012 in the aggregate principal amount of \$21,820,000). Class II Multi-Family/Project Bonds are payable from loan revenues on a subordinate lien basis to the Class I Multi-Family/Project 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 Multi-Family/Project 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 Bonds and \$189.2 million held under the master indenture and securing the Multi-Family/Project Bonds). In the case of a §542(c) claim, the Authority is responsible, as a general obligation, to reimburse FHA for 50% of any loss incurred by the FHA as a result of and after the final settlement of such claim. See "Programs to Date – Commercial Loan Programs – Rental Finance Programs" under this caption. To date, the Authority has incurred risk-sharing losses of approximately \$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 Apartments 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 Multi-Family Project Bonds under the related master indenture, under the interest rate contracts relating to the Single Family Mortgage Bonds under the related master indenture and under the Derivative Product relating to the Bonds. See **Appendix B** – "OUTSTANDING GENERAL RESOLUTION 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 million in borrowings were outstanding under those agreements. See footnote (5) to the audited financial statements of the Authority attached hereto as **Appendix A**. The Authority has also borrowed amounts evidenced by Rural Business Cooperative Service Notes (outstanding as of December 31, 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) | 747,870,000 |
| SF Program Senior/Subordinate Bonds (Separate Indentures) | 19,125,000 |
| SF Mortgage Bonds (2001 Master Indenture) ⁽¹⁾ | 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 B to this report 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 December 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 |



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**



APPENDIX B

Outstanding General Resolution Obligations

Outstanding General Resolution Bonds

The Authority has previously issued under the General Resolution its eleven (11) series of the Multi-Family Housing Insured Mortgage Revenue Bonds for the purpose of financing or refinancing Mortgage Loans. Eight (8) of such Series of Bonds as shown below were outstanding as of December 31, 2012.

Multi-Family Housing Insured Mortgage Revenue Bonds Issued and Outstanding as of December 31, 2012

| Series | Original Issue Amount | Outstanding Balance |
|---------|-----------------------|---------------------|
| MF97B-2 | \$3,020,000.00 | \$465,000.00 |
| MF97B-2 | \$6,080,000.00 | \$1,115,000.00 |
| MF97B-2 | \$8,230,000.00 | \$1,510,000.00 |
| MF97B-3 | \$2,705,000.00 | \$805,000.00 |
| MF97C-2 | \$460,000.00 | \$120,000.00 |
| MF97C-2 | \$5,565,000.00 | \$2,195,000.00 |
| MF97C-2 | \$14,275,000.00 | \$5,635,000.00 |
| MF97C-3 | \$15,730,000.00 | \$755,000.00 |
| MF98A-2 | \$1,205,000.00 | \$615,000.00 |
| MF98A-2 | \$6,985,000.00 | \$2,985,000.00 |
| MF98A-2 | \$8,190,000.00 | \$3,495,000.00 |
| MF98B-2 | \$1,215,000.00 | \$305,000.00 |
| MF98B-2 | \$3,090,000.00 | \$770,000.00 |
| MF99A-1 | \$5,985,000.00 | \$1,505,000.00 |
| MF99A-2 | \$1,295,000.00 | \$435,000.00 |
| MF99A-2 | \$6,340,000.00 | \$3,805,000.00 |
| MF99A-2 | \$13,730,000.00 | \$8,235,000.00 |
| MF99A-3 | \$1,165,000.00 | \$490,000.00 |
| MF99A-3 | \$1,710,000.00 | \$865,000.00 |
| MF99A-3 | \$4,000,000.00 | \$2,025,000.00 |
| MF99B | \$920,000.00 | \$795,000.00 |
| MF99B | \$2,050,000.00 | \$1,905,000.00 |
| MF99B | \$2,165,000.00 | \$2,010,000.00 |
| MF99C-2 | \$9,765,000.00 | \$1,520,000.00 |
| MF99C-2 | \$1,930,000.00 | \$1,930,000.00 |
| MF99C-3 | \$1,535,000.00 | \$475,000.00 |
| MF99C-3 | \$1,590,000.00 | \$1,590,000.00 |
| MF02AA | \$75,720,000.00 | \$23,935,000.00 |



The Authority is permitted by the General Resolution to issue additional Series of Bonds, subject to certain conditions, which additional Bonds will be secured equally with the outstanding Bonds by the revenues, assets and moneys pledged under the General Resolution as described in the related Official Statements.

Outstanding General Resolution Liquidity Facilities

In connection with the issuance of the 2002 Series AA Bonds, the Authority entered into a Standby Bond Purchase Agreement with Westdeutsche Landesbank Girozentrale, acting through its New York Branch, as the 2002AA Liquidity Facility Provider. On December 16, 2009, the Authority replaced the liquidity facility with Credit and Liquidity Facility (CLF). On October 10, 2012, the Authority replaced the liquidity facility with JP Morgan Chase Bank, N.A.

Outstanding General Resolution Derivative Products

In connection with the issuance of the 2002 Series AA Bonds, the Authority has previously entered into the interest rate swap agreement (the "**2002AA Derivative Product**") with Barclays Bank PLC (the "**Counterparty**"). As of December 31, 2012, the total outstanding notional amount was \$23,935,000.

Pursuant to the 2002AA Derivative Product, the Authority will pay interest to the Counterparty at a fixed rate and will receive interest from the Counterparty at a variable rate which will be an amount equal to the actual interest payments by the Authority on the 2002 Series AA Bonds (unless and until any alternate floating rate date). The agreement of the Counterparty to make payments under the 2002AA Derivative Product does not affect the Authority's obligation to make payment of the 2002 Series AA Bonds. The Authority's obligation to make interest payments to the Counterparty under the 2002AA Derivative Product constitutes an Obligation under the General Resolution, secured on parity with the lien of the Bonds and other Obligations. The Authority's obligation to make termination payments under the 2002AA Derivative Product in the event of early termination is a general obligation of the Authority and not an Obligation under the General Resolution. Neither the Owners of the 2002 Series AA Bonds nor any other person other than the Authority have any rights under the 2002AA Derivative Product or against the Counterparty.



APPENDIX C

Certain Information about the Outstanding Mortgage Loans and Projects

The chart included in this Appendix C has been prepared by the Authority to provide, as of December 31, 2012, certain information about the Outstanding Mortgage Loans and Projects.

| Multi-Family Insured Bonds (MFIB) | Partic. % | Company Name | Orig. Loan Amount | Cur. Prin. Bal. | Note Date | Maturity Date | Int. Rate | Loan Program Type | Ins. Type | Location |
|--|-----------|----------------------------------|----------------------|-----------------|------------|---------------|-----------|-------------------|-----------|----------------|
| MFIB 1997 Series B | 1.14 | FOUNTAIN RIDGE ASSOCIATES, LLC | 24,246 | 21,384 | 4/14/1998 | 4/1/2039 | 6.40 | 221 (D) 4 | 221(D)4 | FOUNTAIN |
| MFIB 1997 Series B | 64.61 | VILLAGE CREST APTS | 3,960,593 | 3,598,283 | 6/11/2001 | 7/1/2041 | 6.35 | 542 (C) | 542(C) | COMMERCE CITY |
| MFIB 1997 Series B | 3.97 | LAKWOOD HOMESTEAD LTD | 167,431 | 164,837 | 1/6/1998 | 3/1/2040 | 6.95 | 542 (C) | 542(C) | LAKWOOD |
| MFIB 1997 Series C | | DENVER NORTHEAST ASSOCIATION | 453,600 | 205,616 | 6/21/1979 | 2/1/2020 | 8.00 | 221 (D) 4 | 221(D)4 | DENVER |
| MFIB 1997 Series C | 79.72 | FOUNTAIN RIDGE ASSOCIATES, LLC | 1,695,485 | 1,495,404 | 4/14/1998 | 4/1/2039 | 6.40 | 221 (D) 4 | 221(D)4 | FOUNTAIN |
| MFIB 1997 Series C | 77.68 | LAKWOOD HOMESTEAD LTD | 3,276,081 | 3,225,329 | 1/6/1998 | 3/1/2040 | 6.95 | 542 (C) | 542(C) | LAKWOOD |
| MFIB 1998 Series A | | MADISON AVENUE APARTMENTS LLC | 2,377,000 | 1,803,704 | 1/19/1999 | 2/1/2029 | 6.55 | 542 (C) | 542(C) | LOVELAND |
| MFIB 1998 Series A | | MONTVIEW MEADOWS ASSOCIATES LTD | 1,483,000 | 1,307,376 | 12/1/1998 | 1/1/2039 | 6.50 | 542 (C) | 542(C) | LONGMONT |
| MFIB 1998 Series A | | GRAND VALLEY APARTMENTS | 2,332,000 | 2,052,454 | 3/1/1999 | 4/1/2039 | 6.30 | 542 (C) | 542(C) | CLIFTON |
| MFIB 1998 Series A | | HEATHERWOOD APARTMENTS LLLP | 2,236,500 | 1,990,151 | 10/12/1999 | 11/1/2039 | 6.40 | 542 (C) | 542(C) | CANON CITY |
| MFIB 1998 Series B | 71 | MERCY HOUSING COLORADO | 1,155,880 | 868,531 | 11/20/1998 | 12/1/2028 | 6.50 | 542 (C) | 542(C) | COMMERCE |
| MFIB 1998 Series B | 2.4 | NATIONAL GRAND LOWRY LOFTS | 470,736 | 167,209 | 6/15/1999 | 6/1/2041 | 5.95 | 221 (D) 4 | 221(D)4 | DENVER |
| MFIB 1999 Series A | 29 | MERCY HOUSING COLORADO | 472,120 | 354,752 | 11/20/1998 | 12/1/2028 | 6.50 | 542 (C) | 542(C) | COMMERCE |
| MFIB 1999 Series A | 35.39 | VILLAGE CREST APTS | 2,169,407 | 1,970,952 | 6/11/2001 | 7/1/2041 | 6.35 | 542 (C) | 542(C) | COMMERCE CITY |
| MFIB 1999 Series A | 97.6 | NATIONAL GRAND LOWRY LOFTS | 19,143,264 | 6,799,822 | 6/15/1999 | 6/1/2041 | 5.95 | 221 (D) 4 | 221(D)4 | DENVER |
| MFIB 1999 Series B | | BROOMFIELD SENIOR HOUSING | 5,578,100 | 5,088,766 | 9/12/2001 | 9/1/2041 | 6.45 | 542 (C) | 542(C) | BROOMFIELD |
| MFIB 2002 Series AA | | VALLEY SUN | 982,053 | 903,521 | 7/1/1982 | 7/1/2023 | 4.85 | 221 (D) 4 | 221(D)4 | CORTEZ |
| MFIB 2002 Series AA | | HIGHLAND | 2,990,219 | 2,773,393 | 8/1/1982 | 11/1/2023 | 5.90 | 221 (D) 3 | 221(D)3 | WHEAT RIDGE |
| MFIB 2002 Series AA | | ALLIED SOUTH | 2,263,306 | 2,004,249 | 3/28/1983 | 4/1/2024 | 4.90 | 221 (D) 3 | 221(D)3 | DENVER |
| MFIB 2002 Series AA | 35.8 | NIBLOCK | 103,965 | 99,068 | 12/24/1985 | 10/1/2026 | 6.50 | 221 (D) 4 | 221(D)4 | DENVER |
| MFIB 2002 Series AA | | GRAND JUNCTION HOUSING AUTHORITY | 1,763,000 | 1,724,649 | 5/21/2012 | 7/1/2034 | 1.75 | 542 (C) | 542(C) | GRAND JUNCTION |
| Total Current Principal Balance | | | \$ 38,619,450 | | | | | | | |



APPENDIX D

Outstanding Investment Agreements

As of December 31, 2012, the Authority has invested certain amounts in Series subaccounts of Funds related to the Bonds in investment agreements with the investment providers and at the rates set forth in the following table:

Outstanding Investment Agreements as of December 31, 2012

| FUNDS INVESTED (In related Series subaccounts) | PROVIDER & RATE | TERMINATION DATE | AMOUNT |
|---|----------------------------|-----------------------------|---------------|
| MF 1997B DSR | WESTLB AG 6.26% | 10/01/38 | 1,227,146 |
| MF 1997B REVENUE | WESTLB AG 5.97% | 10/01/38 | 2,482,636 |
| MF 1997C DSR | WESTLB AG 5.92% | 10/01/39 | 4,367,713 |
| MF 1997C REVENUE | WESTLB AG 5.82% | 10/01/39 | 3,520,516 |
| MF 1998A REVENUE | HSBC 5.42% | 10/01/39 | 737,200 |
| MF 1998B REVENUE | HSBC 5.15% | 10/01/40 | 459,036 |
| MF 1999A DSR | WESTLB AG REPO 5.67% | 10/01/41 | 1,435,975 |
| MF 1999A REVENUE | WESTLB AG 5.42% | 10/01/41 | 6,376,396 |
| MF 1999B DSR | BAYERISCHE LANDESBAN 6.03% | 10/01/40 | 388,290 |
| MF 1999B REVENUE | WESTLB AG REPO 5.5% | 10/01/41 | 509,310 |
| MF 1999C DSR | BAYERISCHE LANDESBAN 6.03% | 10/01/41 | 1,201,080 |
| MF 1999C REVENUE | BAYERISCHE LANDESBAN 5.61% | 10/01/41 | 352,417 |



| Investment Information | | | | |
|-------------------------------|----------------------------|----------------------|-------------|-----------------|
| Issue | Investment Type | Amount | Rate | Maturity |
| MF 1997B DSR | REPURCHASE AGREEMENT | 1,227,146.00 | 6.26% | 10/1/1938 |
| MF 1997B REVENUE | REPURCHASE AGREEMENT | 2,482,636.00 | 5.97% | 10/1/1938 |
| | | <u>3,709,782.00</u> | | |
| MF 1997C DSR | REPURCHASE AGREEMENT | 4,367,713.00 | 5.92% | 10/1/1939 |
| MF 1997C REVENUE | REPURCHASE AGREEMENT | 3,520,516.00 | 5.82% | 10/1/1939 |
| | | <u>7,888,229.00</u> | | |
| MF 1998A DSR | SURETY BOND | 100% of Required | | |
| MF 1998A REVENUE | REPURCHASE AGREEMENT | 737,200.00 | 5.42% | 10/1/1939 |
| | | <u>737,200.00</u> | | |
| MF 1998B REVENUE | REPURCHASE AGREEMENT | 459,036.00 | 5.15% | 10/1/1940 |
| | | <u>459,036.00</u> | | |
| MF 1999A DSR | FEDERAL NATIONAL MTG ASSOC | 1,339,129.00 | 8.20% | 3/10/2016 |
| MF 1999A DSR | MONEY MARKET | 648.00 | | Short Term |
| MF 1999A DSR | REPURCHASE AGREEMENT | 1,435,975.00 | 5.67% | 10/1/1941 |
| MF 1999A REVENUE | REPURCHASE AGREEMENT | 6,376,396.00 | 5.42% | 10/1/1941 |
| | | <u>9,152,148.00</u> | | |
| MF 1999B DSR | INVESTMENT AGREEMENT | 388,290.00 | 6.03% | 10/1/1940 |
| MF 1999B REVENUE | REPURCHASE AGREEMENT | 509,310.00 | 5.50% | 10/1/1941 |
| | | <u>897,600.00</u> | | |
| MF 1999C DSR | REPURCHASE AGREEMENT | 1,201,080.00 | 6.03% | 10/1/1941 |
| MF 1999C REVENUE | REPURCHASE AGREEMENT | 352,417.00 | 5.61% | 10/1/1941 |
| | | <u>1,553,497.00</u> | | |
| MF 2002AA DEBT-SERVICE | MONEY MARKET | 701.00 | | Short Term |
| MF 2002AA DSR | FEDERAL NATIONAL MTG ASSOC | 6,578,921.00 | 8.20% | 3/10/2016 |
| MF 2002AA PROGRAM II | FEDERAL NATIONAL MTG ASSOC | 2,995,866.00 | 8.20% | 3/10/2016 |
| MF 2002AA PROGRAM II | FEDERAL NATIONAL MTG ASSOC | 3,585,268.00 | 6.63% | 11/15/1930 |
| MF 2002AA PROGRAM II | MONEY MARKET | 2,792,857.00 | | Short Term |
| MF 2002AA REVENUE | MONEY MARKET | 485,032.00 | | Short Term |
| | | <u>16,438,645.00</u> | | |
| | Investment Type | Amount | | |
| | FEDERAL NATIONAL MTG ASSOC | 14,499,184.00 | | |
| | INVESTMENT AGREEMENT | 388,290.00 | | |
| | MONEY MARKET | 3,279,238.00 | | |
| | REPURCHASE AGREEMENT | 22,669,425.00 | | |
| | SURETY BOND | | | |
| | | <u>40,836,137.00</u> | | |