



COLORADO HOUSING AND FINANCE AUTHORITY

**ANNUAL FINANCIAL INFORMATION REPORT
As of December 31, 2015**

**Single Family Mortgage Bonds
Outstanding under Master Indenture of Trust
dated as of October 1, 2001**

<u>Series</u>	<u>CUSIP</u>	<u>Series</u>	<u>CUSIP</u>	<u>Series</u>	<u>CUSIP</u>
SF01AA-1	196479VK2	SF09A	196479QD4	SF15A Serials	196479WZ8
SF01AA-2	196479RM3	SF09A	196479QE2	SF15A Serials	196479XA2
SF01AA-3	196479RR2	SF09A	196479QF9	SF15A Serials	196479XB0
SF02A-3	196479DM8	SF09A	196479QG7	SF15A Serials	196479XC8
SF02B-3	196479YY9	SF11D-2	196479UL1	SF15A Serials	196479XD6
SF02C-3	196479ZA0	SF12A-1	196479UZ0	SF15A Serials	196479XE4
SF03B-1	196483DP3	SF12A-2	196479VA4	SF15A Serials	196479XF1
SF03B-1	196483DY4	SF13B	196479VT3	SF15A Serials	196479XG9
SF03B-1	196483DZ1	SF14A	196479WP0	SF15A Serials	196479XH7
SF03B-1	196483EA5	SF14A Serials	196479VX4	SF15A Serials	196479XJ3
SF03B-2	196483DQ1	SF14A Serials	196479VY2	SF15A Serials	196479XK0
SF03B-2	196483EB3	SF14A Serials	196479VZ9	SF15A Serials	196479XL8
SF03B-2	196483EC1	SF14A Serials	196479WA3	SF15B Serials	196479XQ7
SF03B-2	196483ED9	SF14A Serials	196479WB1	SF15B Serials	196479XR5
SF06A-2	196479QL6	SF14A Serials	196479WC9	SF15B Serials	196479XS3
SF06A-3	196479QM4	SF14A Serials	196479WD7	SF15B Serials	196479XT1
SF06B-2	196483CB5	SF14A Serials	196479WE5	SF15B Serials	196479XU8
SF06B-3	196483CC3	SF14A Serials	196479WF2	SF15B Serials	196479XV6
SF06C-2	196483CH2	SF14A Serials	196479WG0	SF15B Serials	196479XW4
SF07A-2	196483CF6	SF14A Serials	196479WH8	SF15B Serials	196479XX2
SF07B-1	196483DV0	SF14A Serials	196479WJ4	SF15B Serials	196479XY0
SF07B-1	196483EE7	SF14A Serials	196479WK1	SF15B Serials	196479XZ7
SF07B-1	196483EF4	SF14A Serials	196479WL9	SF15B Serials	196479YA1
SF07B-1	196483EG2	SF14A Serials	196479WM7	SF15B Serials	196479YB9
SF07B-2	196483AR2	SF14A Serials	196479WN5	SF15B Serials	196479YC7
SF07B-3	196483AS0	SF15A	196479XM6	SF15B Serials	196479YD5
SF08A-1	196483DW8	SF15A	196479XN4	SF15B Serials	196479YE3
SF08A-1	196483EH0	SF15A Serials	196479WR6	SF15B Serials	196479YF0
SF08A-1	196483EJ6	SF15A Serials	196479WS4	SF15B Serials	196479YG8
SF08A-1	196483EK3	SF15A Serials	196479WT2	SF15B Serials	196479YH6
SF08A-2	196483DX6	SF15A Serials	196479WU9	SF15B Serials	196479YJ2
SF08A-2	196483EL1	SF15A Serials	196479WV7	SF15B Serials	196479YK9
SF08A-2	196483EM9	SF15A Serials	196479WW5	SF15B Serials	196479YL7
SF08A-2	196483EN7	SF15A Serials	196479WX3	SF15B Serials	196479YM5
SF08A-5	196483AY7	SF15A Serials	196479WY1		



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COLORADO HOUSING AND FINANCE AUTHORITY

ANNUAL FINANCIAL INFORMATION REPORT As of December 31, 2015

Single Family Mortgage Bonds Outstanding under Master Indenture of Trust dated as of October 1, 2001

INTRODUCTION

The Colorado Housing and Finance Authority (the "**Authority**") is providing its Annual Financial Information report as of December 31, 2015 (this "**Annual Report**") pursuant to Continuing Disclosure Undertakings entered into by the Authority with respect to the 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 October 1, 2001 (the "**Master Indenture**"). The information in this Annual Report is subject to change without notice, and the availability of this Annual Report does not under any circumstances create any implication that there has been no change in the affairs of the Authority, the Trust Estate with respect to the Bonds or otherwise since the date hereof. This Annual Report speaks only as of its date. Capitalized terms contained in this Annual Report and not otherwise defined herein shall have the meanings ascribed thereto in the related Official Statements with respect to the Bonds.

COLORADO HOUSING AND FINANCE AUTHORITY

Selected Financial Information

The Annual Report should be read in conjunction with the Audited Financial Statements. The audited 2015 Financial Statements of the Authority provide certain financial information about the Authority on a fund accounting basis, including a description of its General Fund which is available on **EMMA** and at **www.chfainfo.com/investors**.

Employees and Pension Information

As of December 31, 2015, the Authority had approximately 162 full-time and 3 part-time employees, all of whom were members of the Public Employees' Retirement Association of Colorado ("**PERA**"). State statutes required the Authority to contribute 13.7% of each participating employee's gross salary to PERA in 2015. In 2015, the Authority's PERA contribution totaled approximately \$1,779,000, compared to an Authority contribution in 2014 of \$1,627,000. See footnote (11) of the audited 2015 financial statements of the Authority for further information.

Financial Information for the General Fund

The following table sets forth historical selected financial information for the General Fund for the five years ended December 31, 2015 as provided by the Authority.



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

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



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.

Commercial Loan Programs

The Authority has financed rental loans with proceeds of its Multi-Family/Project Bonds, which as of December 31, 2015, were outstanding in an aggregate principal amount of \$541,020,000. Certain Multi-Family/Project Bonds are secured by the full faith and credit of the Authority, and are described in "General Obligations – Multi-Family/Project Bonds" under this caption.

Bonds secured by a pledge of loan revenues as well as bonds secured by loan revenues and the general obligation of the Authority have also been privately placed to institutional purchasers by the Authority in order to finance rental loans. See "General Obligations – Privately Placed Bonds" under this caption. The Authority has also issued general obligation housing bonds to finance a rental loan secured by a pledge of loan revenues as well as the full faith and credit of the Authority. See "General Obligations – General Obligation Bonds" under this caption. See footnote (6) of the audited financial statements of the Authority 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

Under a Master Indenture dated as of December 1, 2009 (the "**NIBP Master Indenture**"), the Authority has previously issued and converted its 2009AA Program Bonds in the aggregate principal amount of \$53,630,000, and issued its Single Family Program Class I Bonds, Series 2011AA ("**2011AA Bonds**") in the aggregate principal amount of \$39,200,000. The proceeds of the 2009AA Program Bonds and the 2011AA Bonds were used to finance Mortgage Loans through the purchase of mortgage-backed securities guaranteed by Ginnie Mae. The 2009AA Program Bonds were refunded with the proceeds of the Single Family Program Class I Bonds, Series 2013AA ("**2013AA Bonds**") issued by the Authority under the NIBP Master Indenture on April 30, 2013 in the aggregate principal amount of \$53,630,000. The 2011AA Bonds and 2013AA Bonds are the only bonds outstanding under the NIBP Master Indenture, and were outstanding as of December 31, 2015 in the aggregate principal amount of \$44,425,000.

The Authority has also issued its Single Family Mortgage Bonds (referred to as "**Bonds**" in this Annual Report) under the Master Indenture, payable from the revenues of mortgage loans held thereunder, as of December 31, 2015 the aggregate principal outstanding is \$804,130,000. See **Appendix A** to this Annual Report for further detail about the Bonds. Single-Family Class III Bonds outstanding under the Master Indenture are also general obligations of the Authority, as described in "General Obligations – Single-Family Mortgage Class III 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/investors and footnote (6) of the audited financial statements of the Authority. The Authority's financing activities in connection with its Single Family Mortgage



Programs also include the sale of certain single family mortgage loans to Fannie Mae and the issuance and sale of Ginnie Mae Certificates in order to finance first and second mortgage loans as part of the Non-Qualified Single Family Mortgage Programs.

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

General Obligations

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

Multi-Family/Project Bonds. The Authority has issued Class I Multi-Family/Project Bonds (as of December 31, 2015 aggregate principal was \$195,165,000) in order to finance business loans which are payable not only from a senior lien on loan revenues but also as general obligations of the Authority. The Authority has also issued Class II Multi-Family/Project Bonds (as of December 31, 2015, aggregate principal was \$17,210,000). These Class II Multi-Family/Project Bonds are payable from loan revenues on a subordinate lien basis to the Class I Multi-Family/Project Bonds.

Class III Bonds. The Authority has also issued Class III Bonds, the proceeds of which have been used to finance mortgage loans for the Single Family Mortgage Programs. These Class III Bonds, with outstanding aggregate principal amount of \$8,655,000 as of December 31, 2015, are payable from mortgage loan revenues under the Master Indenture and are also general obligations of the Authority.

Privately Placed Bonds. The Authority has issued general obligation bonds through private placement in order to finance rental loans. As of December 31, 2015, such privately placed bonds were outstanding in an aggregate principal amount of \$13,256,000. The Authority has also funded participation interests and business loans using proceeds of its privately placed bonds, as of December 31, 2015, the aggregate principal amount was \$6,702,000.

Loans Backed by Authority General Obligation. The Authority has acquired or originated certain uninsured rental and business loans using proceeds of, and pledged to the repayment of, its Multi-Family/Project Bonds, outstanding as of December 31, 2015 in the aggregate principal amount of \$175,964,618. The Authority has pledged its full faith and credit to the payment of a substantial portion of such loans. The Authority has also assumed, as a general obligation, 50% risk of loss in the mortgage loans acquired by the Authority and insured by the FHA under Section §542(c) of the Housing and Community Development Act of 1992, as amended. As of December 31, 2015, such §542(c) mortgage loans were outstanding in the amount of approximately \$184.5 million (\$27.0 million held under the Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds and \$157.5 million held under the Multi-Family/Project Master Indenture and securing the Multi-Family/Project Bonds). In the case of a §542(c) claim, the Authority is responsible, as a general obligation, to reimburse FHA for 50% of any loss incurred by the FHA as a result of and after the final settlement of such claim. See "Programs to Date – Commercial Loan Programs – Rental Finance Programs" under this caption. To date, the Authority has incurred risk-sharing losses of approximately \$3.3 million following the defaults on insured mortgage loans for certain projects, the foreclosure and sale of those projects and the settlement of the respective final insurance claims with FHA.

Interest Rate Contracts; Derivative Products. The Authority has pledged its full faith and credit to secure its obligation to make termination payments under the Interest Rate Contracts relating to the Bonds under the Master Indenture, under the derivative products relating to the Multi-Family/Project Bonds under the related master indenture. See **Appendix A** – "THE OUTSTANDING BONDS AND AUXILIARY OBLIGATIONS – The



Outstanding Auxiliary Obligations" to this Annual Report. See also footnote (8) to the audited financial statements of the Authority available at www.chfainfo.com/investors.

Other Borrowings. The Authority has entered into agreements with the Federal Home Loan Bank of Topeka and commercial banks for borrowings from time to time. Such borrowings are also general obligations of the Authority and have generally been used to date to make or purchase loans pending the permanent financing of such loans. As of December 31, 2015, \$77.5 million in borrowings were outstanding under those agreements. See footnote (5) to the audited financial statements of the Authority. The Authority has also borrowed amounts evidenced by Rural Business Cooperative Service Notes (as of December 31, 2015 aggregate principal outstanding was \$555,384), which have been used to finance projects, 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, 2015. Further detail regarding these items is provided under the other sub captions of "Obligations of the Authority" in this Annual Report.

Summary of Certain Authority Obligations as of December 31, 2015

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

The following table identifies the specific components of the Authority Obligations listed on the preceding table which are general obligations of the Authority as well as other general obligations of the Authority as of December 31, 2015. Further detail regarding these items is provided under the other sub captions of "Obligations of the Authority" in this Annual Report.

General Obligations of the Authority as of December 31, 2015

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



CERTAIN PROGRAM ASSUMPTIONS

Private Mortgage Insurance Mortgage Loans and Private Insurers

Private Mortgage Insurance Mortgage Loans must be insured by a private insurance company approved by the Authority, qualified to transact business in the State and to provide insurance on mortgages purchased by Freddie Mac or Fannie Mae and rated by each Rating Agency then rating the Bonds, at the time each Private Mortgage Insurance Mortgage Loan under the Master Indenture is made or originated, as set forth in the respective series indenture (a "**Private Insurer**"). As of December 31, 2015, 12.43% (\$66.8 million) of the \$537.5 million aggregate principal amount of First Mortgage Loans in the Trust Estate were Private Mortgage Insurance Mortgage Loans. The following Private Insurers were providing insurance for the respective percentages of First Mortgage Loans (based on outstanding principal balance) as of December 31, 2015:

<u>Name of Private Insurer</u> ⁽¹⁾	<u>Month End Unpaid Principal Balance All Conventionally Insured Loans</u>	<u>Month End Unpaid Principal Balance of Trust Estate</u>	<u>Percentage of Trust Estate</u> ⁽²⁾	<u>Percentage of Private Mortgage Insurance Mortgage Loans</u> ⁽³⁾
Mortgage Guaranty Ins.	24,787,282	27,534,603	4.61%	37.11%
Genworth	22,307,119	24,425,550	4.15%	33.40%
RMIC	7,811,490	10,943,091	1.45%	11.70%
United Guaranty Corp.	6,532,279	12,100,902	1.22%	9.78%
PMI Mortgage Insurance	2,472,718	4,453,488	0.46%	3.70%
Triad Guaranty Insurance	1,993,144	2,599,969	0.37%	2.98%
Radian Guaranty Inc.	889,171	1,399,000	0.17%	1.33%
FHA	0	22,966,162	0.00%	0.00%
Other	0	430,948,164	0.00%	0.00%
Policyholders Benefit Co.	0	80,533	0.00%	0.00%
Total	66,793,203	537,451,464	12.43%	100.00%

Note: The monetary difference between the 2nd and 3rd columns represent Conventional Uninsured loans that are no longer making Private Mortgage Insurance payments to that Private Insurer.

- ⁽¹⁾ The ratings of several of these Private Insurers have been downgraded since the time that the PMI Mortgage Loans in the Trust Estate which are insured by such Private Insurers were originated, and such ratings are in most cases below the rating levels which were required for such Private Insurers by the applicable series indentures at the time of such originations.
- ⁽²⁾ Aggregate principal balance of First Mortgage Loans in the Trust Estate as of December 31, 2015 was approximately \$537.5 million
- ⁽³⁾ Aggregate principal balance of First Mortgage Loans as of December 31, 2015 which were PMI Mortgage Loans was approximately \$66.8 million
- ⁽⁴⁾ In October 2011, Arizona regulators took control of PMI Mortgage Insurance Co. In November 2011, PMI Mortgage Insurance Co. filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code. In October 2013, PMI Mortgage Insurance Co. emerged from Chapter 11 bankruptcy protection after filing and approval of a reorganization plan.



Summary of Assets and Liabilities as of 12/31/2015

Bonds Issue	Bonds Outstanding	Outstanding Mortgage Principal Balance	Investment Balances (1)	Net Assets	2011BCD, 2012A, and 2013B	Adjusted Net Assets	Current Parity
					Bonds Supported by Mortgage Loans and Cash of each Series (2)		
SF01AA	79,030,000	43,279,209	33,941,260	(880,883)		(880,883.00)	97.7%
SF02A	11,255,000	11,381,706	8,092,592	8,295,212		8,295,212.00	173.0%
SF02B	23,240,000	17,019,265	14,865,820	9,379,311	(4,055,000)	5,324,311.00	119.8%
SF02C	22,175,000	21,408,833	4,337,034	4,067,961	-	4,067,961.00	116.1%
SF03B	36,485,000	31,151,419	3,699,952	(884,607)	-	(884,607.00)	95.5%
SF06A	38,585,000	24,750,035	13,929,827	519,445	-	519,445.00	100.2%
SF06B	79,925,000	35,423,012	42,660,743	(1,261,475)	-	(1,261,475.00)	97.7%
SF06C	12,395,000	30,864,003	13,610,881	33,490,139	(32,292,500)	1,197,639.00	98.3%
SF07A	45,895,000	34,436,658	12,232,830	1,318,689	-	1,318,689.00	101.7%
SF07B	102,545,000	44,027,456	57,236,223	51,648	-	51,648.00	98.8%
SF08A	87,555,000	66,063,532	73,569,456	53,711,757	(49,115,000)	4,596,757.00	103.4%
SF09A	7,360,000	23,468,147	6,554,925	23,318,123	-	23,318,123.00	407.9%
2011D ⁽²⁾	4,055,000		77,298	(3,977,702)	4,055,000	77,298.00	101.9%
2012A ⁽²⁾	68,655,000	9,956,077	5,885,063	(52,781,826)	49,115,000	(3,666,826.00)	94.6%
2013B ⁽²⁾	34,290,000		2,117,103	(32,172,897)	32,292,500	119,603.00	100.3%
SF14A	43,490,000	42,233,596	5,501,196	4,561,207		4,561,207.00	109.8%
SF15A	84,220,000	73,719,183	10,233,083	1,662,674		1,662,674.00	99.7%
SF15B	22,975,000	20,200,162	2,919,164	491,897		491,897.00	100.6%
Surplus Assets ⁽³⁾	-	8,069,172	1,370,708	9,654,508		9,654,508.00	
TOTAL	804,130,000	537,451,465	312,835,158	58,563,181	0	58,563,181	105.7%

Bonds By Class	Bonds Outstanding	Class Concentration	Parity (Total Assets)
I	736,185,000	91.55%	115.50%
II	59,290,000	7.37%	106.89%
III	8,655,000	1.08%	105.74%
Total	804,130,000	100.00%	

(1) Investment Balances don't include December principal and interest receipts.

(2) "Upon the redemption and payment of the Refunded Bonds, the Mortgage Loans originally financed with the proceeds of a Series of the Refunded Bonds will be deemed under the Indenture to have been financed by such Refunded Bonds used to redeem the Refunded Bonds of such series. Accordingly, all provisions of the Indenture which relate to such Mortgage Loans and the Related Mortgage Repayments and Prepayments, and moneys in any Fund or Account, shall be interpreted and applied to relate such Mortgage Loans, Mortgage Repayments, Prepayments and moneys to each such Series in proportion to the respective principal amounts of the Bonds of each such Series the proceeds of which will be deemed to have been used to finance such Mortgage Loans."

(3) SF Surplus Assets: Pursuant to Section 5.5 (a) of the Master Indenture dated October 1, 2001, the Authority established a surplus assets subaccount in the Acquisition Account of the Program Fund to which excess cash in the Trust Estate was deposited and used to acquire existing mortgage loans. Such existing mortgage loans are currently held in the surplus assets subaccount as Mortgage Loans under the Master Indenture. Mortgage Repayments and Prepayments relating to such Mortgage Loans held in the surplus assets subaccount may be applied to redeem Bonds of any Series under the Master Indenture as directed by the Authority, except to the extent limited by the provisions of the Series Indenture related to a particular Series.



Investments

In connection with the issuance of Bonds (including the Remarketed Bonds) outstanding under the Master Indenture, the Authority has invested certain amounts in Series subaccounts of Funds related to such Bonds in investment agreements with the investment providers and amounts invested, and at the rates, as of December 31, 2015 as set forth in the following table. As of December 31, 2015, the total amounts in Funds held under the Master Indenture invested with the respective investment providers are listed below.

**Outstanding Investment Agreements
(as of December 31, 2015)**

<u>Series</u>	<u>Funds Invested (in related Series subaccounts)</u>	<u>Investment Providers⁽¹⁾</u>	<u>Amounts Invested</u>	<u>Rates</u>	<u>Termination Dates</u>
2001AA	Revenue Fund, Debt Service Reserve Fund	MASSMUTUAL (formerly TRINITY)	\$ 29,718,586	5.30%/ 3 month LIBOR	3/1/36
2002A	Revenue Fund, Rebate Fund	MASSMUTUAL (formerly TRINITY)	3,613,900	5.10%	11/1/32
2002A	Debt Service Reserve Fund	MASSMUTUAL (formerly TRINITY)	4,475,500	5.60%	11/1/32
2002B	Revenue Fund ⁽²⁾	Natixis Funding Corp. ⁽²⁾	1,231,345	4.60%	11/1/32
2006A	Revenue Fund, Rebate Fund ⁽²⁾	Natixis Funding Corp. ⁽²⁾	1,811,506	4.60%	11/1/36
2006A	Debt Service Reserve Fund	Rabobank International	5,500,000	4.71%	11/1/36
2006B	Debt Service Reserve Fund	Royal Bank of Canada	4,376,000	5.56%	11/1/36
2008A	Revenue Fund ⁽³⁾	Natixis Funding Corp. ⁽³⁾	6,356,768	4.27%	11/1/38

⁽¹⁾ Neither the Authority nor the Underwriters 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%.

⁽³⁾ This investment agreement has not been collateralized. However, the Authority has the right to terminate this investment agreement without penalty at any time.

As of December 31, 2015, the following balances were held in the respective subaccounts under the Master Indenture:

<u>Accounts</u>	<u>Amounts on Deposit (as of December 31, 2015)</u>
<u>2001AA Subaccount:</u>	
Loan Recycling Account	\$16,548
<u>2002A Subaccount:</u>	
Loan Recycling Account	2,442
<u>2002B Subaccount:</u>	
Loan Recycling Account (Non-Qualified)	<u>3,966</u>
Total:	<u>\$22,956</u>



<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
SF 2001AA DSR	FEDERAL HOME LOAN BANKS	12,000.00	4.13 %	03/13/2020
SF 2001AA DSR	FEDERAL HOME LOAN MORTGAGE CORP	1,125,000.00	3.75 %	03/27/2019
SF 2001AA DSR	FGLMC	103,495.95	3.50 %	08/01/2044
SF 2001AA DSR	FGLMC	1,665,566.12	3.50 %	06/01/2042
SF 2001AA DSR	GNMA MBS	8,133.39	5.00 %	02/20/2039
SF 2001AA DSR	GNMA MBS	10,700.00	4.50 %	10/20/2037
SF 2001AA DSR	GNMA MBS	201,392.46	4.00 %	02/20/2041
SF 2001AA DSR	GNMA MBS	586,415.97	3.00 %	07/15/2045
SF 2001AA DSR	HOUSING BOND	416,500.00	5.20 %	06/01/2033
SF 2001AA DSR	INVESTMENT AGREEMENT	2,500,000.00	5.30 %	11/01/2038
SF 2001AA LN-RECYCLING	INVESTMENT AGREEMENT	16,548.12	5.30 %	11/01/2038
SF 2001AA REVENUE	INVESTMENT AGREEMENT	1,709,306.11	0.00 %	11/01/2038
SF 2001AA REVENUE	INVESTMENT AGREEMENT	9,827,510.10	5.30 %	11/01/2038
SF 2001AA REVENUE TAX	INVESTMENT AGREEMENT	5,155,941.78	5.30 %	11/01/2038
SF 2001AA REVENUE TAX	INVESTMENT AGREEMENT	10,525,828.47	0.00 %	11/01/2038
SF 2001AA DS TAX CI	MONEY MARKET	18,290.00	0.29 %	Short Term
SF 2001AA DSR	MONEY MARKET	711.28	0.00 %	Short Term
SF 2001AA DSR	MONEY MARKET	45,643.70	0.29 %	Short Term
SF 2001AA REVENUE	MONEY MARKET	11,887.68	0.29 %	Short Term
SF 2001AA REVENUE TAX	MONEY MARKET	388.56	0.00 %	Short Term
		<u>\$33,941,259.69</u>		
SF 2002A DSR	INVESTMENT AGREEMENT	4,475,500.00	5.60 %	11/01/2021
SF 2002A LN-RECYCLING	INVESTMENT AGREEMENT	2,442.00	5.10 %	11/01/2021
SF 2002A REBATE	INVESTMENT AGREEMENT	23.48	5.10 %	11/01/2021
SF 2002A REVENUE	INVESTMENT AGREEMENT	3,613,876.85	5.10 %	11/01/2021
SF 2002A REVENUE	MONEY MARKET	750.00	0.29 %	Short Term
		<u>\$8,092,592.33</u>		
SF 2002B DSR	FEDERAL HOME LOAN BANKS	1,000.00	4.13 %	03/13/2020
SF 2002B DSR	FEDERAL HOME LOAN MORTGAGE CORP	6,494,000.00	6.25 %	07/15/2032
SF 2002B REVENUE TAX	FEDERAL HOME LOAN MORTGAGE CORP	110,101.74	5.25 %	04/18/2016
SF 2002B REVENUE TE	FEDERAL HOME LOAN MORTGAGE CORP	4,078.88	5.25 %	04/18/2016
SF 2002B DSR	GNMA MBS	739.40	5.00 %	02/20/2039
SF 2002B DSR	GNMA MBS	1,500.00	4.50 %	10/20/2037
SF 2002B LN-RECYCLING TAX	INVESTMENT AGREEMENT	3,965.50	4.60 %	11/01/2021
SF 2002B REVENUE TAX	INVESTMENT AGREEMENT	178,859.86	4.60 %	11/01/2021
SF 2002B REVENUE TE	INVESTMENT AGREEMENT	1,052,484.91	4.60 %	11/01/2021
SF 2002B DSR	MONEY MARKET	111.86	0.00 %	Short Term
SF 2002B DSR	MONEY MARKET	260.60	0.29 %	Short Term
SF 2002B REFUNDING	MONEY MARKET	10.90	0.29 %	Short Term
SF 2002B REVENUE TAX	MONEY MARKET	5.53	0.29 %	Short Term
SF 2002B REVENUE TE	MONEY MARKET	9.01	0.29 %	Short Term
SF 2002B REVENUE TAX	US GOV	2,002,242.18	0.38 %	04/30/2016
SF 2002B REVENUE TE	US GOV	311,499.31	0.38 %	04/30/2016
SF 2002B REVENUE TE	US GOV	4,704,950.32	1.00 %	10/31/2016
		<u>\$14,865,820.00</u>		
SF 2002C DSR	FEDERAL HOME LOAN BANKS	7,000.00	4.13 %	03/13/2020
SF 2002C DSR	FEDERAL HOME LOAN MORTGAGE CORP	1,205.99	5.25 %	04/18/2016
SF 2002C REVENUE TAX	FEDERAL HOME LOAN MORTGAGE CORP	172,457.69	5.25 %	04/18/2016
SF 2002C REVENUE TE	FEDERAL HOME LOAN MORTGAGE CORP	222,521.52	5.25 %	04/18/2016
SF 2002C DSR	FEDERAL HOME LOAN MORTGAGE CORP	200,000.00	3.75 %	03/27/2019
SF 2002C DSR	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,060,000.00	6.63 %	11/15/2030
SF 2002C DSR	GNMA MBS	4,436.40	5.00 %	02/20/2039
SF 2002C DSR	GNMA MBS	6,000.00	4.50 %	10/20/2037
SF 2002C DSR	GNMA MBS	119,880.10	3.00 %	07/15/2045
SF 2002C DSR	MONEY MARKET	25.12	0.00 %	Short Term
SF 2002C DSR	MONEY MARKET	122.74	0.29 %	Short Term
SF 2002C REVENUE TAX	MONEY MARKET	8.65	0.29 %	Short Term
SF 2002C REVENUE TE	MONEY MARKET	52.65	0.29 %	Short Term
SF 2002C REVENUE TE	MONEY MARKET	755.15	0.00 %	Short Term
SF 2002C REVENUE TAX	US GOV	1,542,568.05	0.38 %	04/30/2016
		<u>\$4,337,034.06</u>		



<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
SF 2003B DSR	FEDERAL HOME LOAN BANKS	3,000.00	4.13 %	03/13/2020
SF 2003B REVENUE TAX	FEDERAL HOME LOAN MORTGAGE CORP	239,884.84	5.25 %	04/18/2016
SF 2003B REVENUE TE	FEDERAL HOME LOAN MORTGAGE CORP	275,865.86	5.25 %	04/18/2016
SF 2003B DSR	FEDERAL HOME LOAN MORTGAGE CORP	70,000.00	3.75 %	03/27/2019
SF 2003B DSR	FEDERAL NATIONAL MORTGAGE ASSOCIATION	757,000.00	6.63 %	11/15/2030
SF 2003B DSR	GNMA MBS	2,218.20	5.00 %	02/20/2039
SF 2003B DSR	GNMA MBS	2,800.00	4.50 %	10/20/2037
SF 2003B DSR	GNMA MBS	1,065,584.01	3.00 %	07/15/2045
SF 2003B DS TAX CI	MONEY MARKET	19,975.07	0.29 %	Short Term
SF 2003B DS TE CI	MONEY MARKET	7,661.12	0.29 %	Short Term
SF 2003B DSR	MONEY MARKET	9,616.55	0.29 %	Short Term
SF 2003B REVENUE TAX	MONEY MARKET	12.03	0.29 %	Short Term
SF 2003B REVENUE TE	MONEY MARKET	27,670.64	0.29 %	Short Term
SF 2003B REVENUE TAX	US GOV	757,532.19	0.38 %	04/30/2016
SF 2003B REVENUE TE	US GOV	461,131.74	0.38 %	04/30/2016
		<u>\$3,699,952.25</u>		
SF 2006A REVENUE	FEDERAL HOME LOAN MORTGAGE CORP	8,856.21	5.25 %	04/18/2016
SF 2006A DSR	INVESTMENT AGREEMENT	5,500,000.00	4.71 %	11/01/2036
SF 2006A REVENUE	MONEY MARKET	0.44	0.29 %	Short Term
SF 2006A REBATE	REPURCHASE AGREEMENT	307,767.51	4.60 %	11/01/2036
SF 2006A REVENUE	REPURCHASE AGREEMENT	1,503,738.02	4.60 %	11/01/2036
SF 2006A REVENUE	US GOV	1,518,149.00	0.38 %	04/30/2016
SF 2006A REVENUE	US GOV	5,091,315.39	1.00 %	10/31/2016
		<u>\$13,929,826.57</u>		
SF 2006B REVENUE	FEDERAL HOME LOAN MORTGAGE CORP	785,118.92	5.25 %	04/18/2016
SF 2006B REVENUE	FGLMC	2,476,437.04	3.50 %	10/01/2043
SF 2006B REVENUE	FGLMC	5,143,459.79	3.50 %	02/01/2044
SF 2006B REVENUE	GNMA MBS	18,810,644.77	3.50 %	04/20/2045
SF 2006B DSR	INVESTMENT AGREEMENT	4,376,000.00	5.56 %	11/01/2036
SF 2006B LN-RECYCLING	MONEY MARKET	176.50	0.00 %	Short Term
SF 2006B REVENUE	MONEY MARKET	311.24	0.00 %	Short Term
SF 2006B REVENUE	MONEY MARKET	135,227.57	0.29 %	Short Term
SF 2006B REVENUE	US GOV	5,465,099.60	0.38 %	04/30/2016
SF 2006B REVENUE	US GOV	5,468,267.37	1.00 %	10/31/2016
		<u>\$42,660,742.80</u>		
SF 2006C DSR	FEDERAL HOME LOAN BANKS	9,000.00	4.13 %	03/13/2020
SF 2006C DSR TAX	FEDERAL HOME LOAN BANKS	7,000.00	4.13 %	03/13/2020
SF 2006C REVENUE	FEDERAL HOME LOAN MORTGAGE CORP	371,090.44	5.25 %	04/18/2016
SF 2006C DSR	FEDERAL HOME LOAN MORTGAGE CORP	3,071,532.00	3.75 %	03/27/2019
SF 2006C DSR TAX	FEDERAL HOME LOAN MORTGAGE CORP	3,045,000.00	3.75 %	03/27/2019
SF 2006C DSR	GNMA MBS	1,449.16	3.00 %	07/15/2045
SF 2006C DSR	GNMA MBS	5,175.79	5.00 %	02/20/2039
SF 2006C DSR	GNMA MBS	7,300.00	4.50 %	10/20/2037
SF 2006C DSR TAX	GNMA MBS	1,242.12	3.00 %	07/15/2045
SF 2006C DSR TAX	GNMA MBS	4,436.40	5.00 %	02/20/2039
SF 2006C DSR TAX	GNMA MBS	6,900.00	4.50 %	10/20/2037
SF 2006C DSR	MONEY MARKET	105.99	0.00 %	Short Term
SF 2006C DSR	MONEY MARKET	354.95	0.29 %	Short Term
SF 2006C DSR TAX	MONEY MARKET	105.45	0.00 %	Short Term
SF 2006C DSR TAX	MONEY MARKET	304.24	0.29 %	Short Term
SF 2006C REVENUE	MONEY MARKET	113.04	0.29 %	Short Term
SF 2006C REVENUE	MONEY MARKET	662.14	0.00 %	Short Term
SF 2006C REVENUE	US GOV	7,079,109.16	0.38 %	04/30/2016
		<u>\$13,610,880.88</u>		



<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
SF 2007A DSR	FEDERAL HOME LOAN BANKS	1,890,000.00	4.13 %	03/13/2020
SF 2007A DSR TAX	FEDERAL HOME LOAN BANKS	1,090,000.00	4.13 %	03/13/2020
SF 2007A DSR	FEDERAL HOME LOAN MORTGAGE CORP	48,661.97	5.25 %	04/18/2016
SF 2007A DSR TAX	FEDERAL HOME LOAN MORTGAGE CORP	36,927.63	5.25 %	04/18/2016
SF 2007A REVENUE	FEDERAL HOME LOAN MORTGAGE CORP	742,265.85	5.25 %	04/18/2016
SF 2007A DSR TAX	FGLMC	25,174.87	3.50 %	08/01/2044
SF 2007A DSR	GNMA MBS	341,172.30	3.00 %	07/15/2045
SF 2007A DSR	GNMA MBS	1,218,529.91	5.00 %	02/20/2039
SF 2007A DSR	GNMA MBS	1,648,100.00	4.50 %	10/20/2037
SF 2007A DSR TAX	GNMA MBS	8,612.27	4.00 %	12/20/2040
SF 2007A DSR TAX	GNMA MBS	123,518.10	4.50 %	12/20/2043
SF 2007A DSR TAX	GNMA MBS	150,254.79	4.50 %	02/20/2040
SF 2007A DSR TAX	GNMA MBS	343,828.27	3.00 %	07/15/2045
SF 2007A DSR TAX	GNMA MBS	702,429.26	5.00 %	02/20/2039
SF 2007A DSR TAX	GNMA MBS	950,600.00	4.50 %	10/20/2037
SF 2007A DSR	MONEY MARKET	72.81	0.00 %	Short Term
SF 2007A DSR	MONEY MARKET	33,698.79	0.29 %	Short Term
SF 2007A DSR TAX	MONEY MARKET	0.05	0.00 %	Short Term
SF 2007A DSR TAX	MONEY MARKET	24,970.70	0.29 %	Short Term
SF 2007A REVENUE	MONEY MARKET	836.34	0.00 %	Short Term
SF 2007A REVENUE	MONEY MARKET	19,083.78	0.29 %	Short Term
SF 2007A DSR	SURETY BOND			
SF 2007A REVENUE	US GOV	2,834,092.32	0.38 %	04/30/2016
		<u>\$12,232,830.01</u>		
SF 2007B DSR	FEDERAL HOME LOAN BANKS	1,800,000.00	4.13 %	03/13/2020
SF 2007B DSR TAX	FEDERAL HOME LOAN BANKS	322,000.00	4.13 %	03/13/2020
SF 2007B DSR	FEDERAL HOME LOAN MORTGAGE CORP	46,358.79	5.25 %	04/18/2016
SF 2007B DSR TAX	FEDERAL HOME LOAN MORTGAGE CORP	79,228.63	5.25 %	04/18/2016
SF 2007B DSR TAX	FGLMC	585,908.23	3.50 %	08/01/2044
SF 2007B REVENUE	FGLMC	7,738,865.77	3.50 %	10/01/2043
SF 2007B REVENUE	FGLMC	15,127,822.92	3.50 %	02/01/2044
SF 2007B DSR	GNMA MBS	325,024.58	3.00 %	07/15/2045
SF 2007B DSR	GNMA MBS	1,160,856.78	5.00 %	02/20/2039
SF 2007B DSR	GNMA MBS	1,569,100.00	4.50 %	10/20/2037
SF 2007B DSR TAX	GNMA MBS	17,613.62	4.00 %	12/20/2040
SF 2007B DSR TAX	GNMA MBS	182,982.12	4.00 %	02/20/2041
SF 2007B DSR TAX	GNMA MBS	207,031.78	5.00 %	02/20/2039
SF 2007B DSR TAX	GNMA MBS	280,900.00	4.50 %	10/20/2037
SF 2007B DSR TAX	GNMA MBS	1,090,684.80	4.50 %	12/20/2043
SF 2007B DSR TAX	GNMA MBS	1,438,670.53	6.50 %	04/20/2039
SF 2007B DSR TAX	GNMA MBS	1,702,941.49	3.00 %	07/15/2045
SF 2007B REVENUE	GNMA MBS	9,405,322.39	3.50 %	04/20/2045
SF 2007B DS CI	MONEY MARKET	20,774.29	0.29 %	Short Term
SF 2007B DSR	MONEY MARKET	108.19	0.00 %	Short Term
SF 2007B DSR	MONEY MARKET	32,103.82	0.29 %	Short Term
SF 2007B DSR TAX	MONEY MARKET	0.28	0.00 %	Short Term
SF 2007B DSR TAX	MONEY MARKET	30,194.86	0.29 %	Short Term
SF 2007B REVENUE	MONEY MARKET	455.13	0.00 %	Short Term
SF 2007B REVENUE	MONEY MARKET	1,681,040.75	0.29 %	Short Term
SF 2007B REVENUE	US GOV	4,367,766.40	0.38 %	04/30/2016
SF 2007B REVENUE	US GOV	8,022,466.92	1.00 %	10/31/2016
		<u>\$57,236,223.07</u>		



<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
SF 2008A DSR TAX	FEDERAL HOME LOAN BANKS	2,560,000.00	4.13 %	03/13/2020
SF 2008A DSR TAX	FEDERAL HOME LOAN MORTGAGE CORP	145,503.29	5.25 %	04/18/2016
SF 2008A REVENUE TE	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000,000.00	6.63 %	11/15/2030
SF 2008A REVENUE TE	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,928,000.00	8.20 %	03/10/2016
SF 2008A DSR TAX	FGLMC	994,344.30	3.50 %	08/01/2044
SF 2008A REVENUE TE	FGLMC	6,345,869.93	3.50 %	10/01/2043
SF 2008A REVENUE TE	FGLMC	12,707,371.25	3.50 %	02/01/2044
SF 2008A DSR	GNMA MBS	1,656.16	3.00 %	07/15/2045
SF 2008A DSR	GNMA MBS	5,915.19	5.00 %	02/20/2039
SF 2008A DSR	GNMA MBS	1,867,200.00	4.50 %	10/20/2037
SF 2008A DSR TAX	GNMA MBS	163,124.34	7.00 %	04/20/2039
SF 2008A DSR TAX	GNMA MBS	214,425.77	5.00 %	02/20/2039
SF 2008A DSR TAX	GNMA MBS	290,500.00	4.50 %	10/20/2037
SF 2008A DSR TAX	GNMA MBS	578,760.75	4.00 %	12/20/2040
SF 2008A DSR TAX	GNMA MBS	616,543.03	4.00 %	02/20/2041
SF 2008A DSR TAX	GNMA MBS	619,552.39	7.00 %	01/20/2039
SF 2008A DSR TAX	GNMA MBS	908,774.71	6.00 %	03/20/2039
SF 2008A DSR TAX	GNMA MBS	1,456,857.77	3.00 %	07/15/2045
SF 2008A DSR TAX	GNMA MBS	2,658,377.26	4.50 %	12/20/2043
SF 2008A REFUNDING	INVESTMENT AGREEMENT	690.02	4.27 %	05/01/2038
SF 2008A REVENUE TAX	INVESTMENT AGREEMENT	2,757,812.14	4.27 %	05/01/2038
SF 2008A REVENUE TE	INVESTMENT AGREEMENT	3,598,266.21	4.27 %	05/01/2038
SF 2008A DS TAX CI	MONEY MARKET	28,657.35	0.29 %	Short Term
SF 2008A DS TE CI	MONEY MARKET	30,117.90	0.29 %	Short Term
SF 2008A DSR	MONEY MARKET	405.65	0.29 %	Short Term
SF 2008A DSR	MONEY MARKET	544.96	0.00 %	Short Term
SF 2008A DSR TAX	MONEY MARKET	0.66	0.00 %	Short Term
SF 2008A DSR TAX	MONEY MARKET	71,622.00	0.29 %	Short Term
SF 2008A REVENUE TAX	MONEY MARKET	31,975.91	0.29 %	Short Term
SF 2008A REVENUE TE	MONEY MARKET	262,050.14	0.29 %	Short Term
SF 2008A REFUNDING	US GOV	3,597,111.91	0.38 %	04/30/2016
SF 2008A REVENUE TAX	US GOV	13,347,314.41	0.38 %	04/30/2016
SF 2008A REVENUE TE	US GOV	3,780,110.69	0.38 %	04/30/2016
		<u>\$73,569,456.09</u>		
SF 2009A REVENUE	AGCY DISC	790,000.00	0.00 %	01/28/2016
SF 2009A DSR	FEDERAL HOME LOAN BANKS	1,620,000.00	4.13 %	03/13/2020
SF 2009A DSR	FEDERAL HOME LOAN MORTGAGE CORP	41,794.82	5.25 %	04/18/2016
SF 2009A DSR	FGLMC	1,330.08	3.50 %	08/01/2044
SF 2009A DSR	GNMA MBS	293,301.34	3.00 %	07/15/2045
SF 2009A DSR	GNMA MBS	1,044,771.10	5.00 %	02/20/2039
SF 2009A DSR	GNMA MBS	1,412,200.00	4.50 %	10/20/2037
SF 2009A DSR	MONEY MARKET	28,893.44	0.29 %	Short Term
SF 2009A REVENUE	MONEY MARKET	10,633.25	0.29 %	Short Term
SF 2009A REVENUE	US GOV	1,312,001.15	0.38 %	04/30/2016
		<u>\$6,554,925.18</u>		
SF 2011D REVENUE	MONEY MARKET	20.90	0.29 %	Short Term
SF 2011D REVENUE	US GOV	77,276.78	0.38 %	04/30/2016
		<u>\$77,297.68</u>		
SF 2012A DSR	FEDERAL HOME LOAN BANKS	2,144,000.00	4.13 %	03/13/2020
SF 2012A DSR	FEDERAL HOME LOAN MORTGAGE CORP	955,000.00	6.25 %	07/15/2032
SF 2012A REVENUE	FEDERAL HOME LOAN MORTGAGE CORP	264,426.66	5.25 %	04/18/2016
SF 2012A DSR	GNMA MBS	2,400.00	4.50 %	10/20/2037
SF 2012A DSR	GNMA MBS	1,037,140.63	3.00 %	07/15/2045
SF 2012A DSR	GNMA MBS	1,376,021.95	5.00 %	02/20/2039
SF 2012A DSR	MONEY MARKET	100,159.06	0.29 %	Short Term
SF 2012A REVENUE	MONEY MARKET	5,914.23	0.29 %	Short Term
		<u>\$5,885,062.53</u>		



<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
SF 2013B DSR	FEDERAL HOME LOAN MORTGAGE CORP	2,013,468.00	3.75 %	03/27/2019
SF 2013B REVENUE	MONEY MARKET	26.10	0.29 %	Short Term
SF 2013B REVENUE	US GOV	103,608.62	0.38 %	04/30/2016
		<u>\$2,117,102.72</u>		
SF 2014A DSR	GNMA MBS	175,668.53	3.00 %	07/15/2045
SF 2014A DSR	GNMA MBS	627,417.21	5.00 %	02/20/2039
SF 2014A DSR	GNMA MBS	1,923,200.00	4.50 %	10/20/2037
SF 2014A DSR	MONEY MARKET	43,027.47	0.29 %	Short Term
SF 2014A Revenue	MONEY MARKET	2,731,883.19	0.29 %	Short Term
		<u>\$5,501,196.40</u>		
SF 2015A DSR	FEDERAL HOME LOAN MORTGAGE CORP	4,355,000.00	6.25 %	07/15/2032
SF 2015A DSR	GNMA MBS	620,869.87	3.00 %	07/15/2045
SF 2015A DSR	MONEY MARKET	5,517.73	0.29 %	Short Term
SF 2015A REVENUE	MONEY MARKET	5,251,695.45	0.29 %	Short Term
		<u>\$10,233,083.05</u>		
SF 2015B DSR	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,275,000.00	6.63 %	11/15/2030
SF 2015B REVENUE	MONEY MARKET	1,644,163.95	0.29 %	Short Term
		<u>\$2,919,163.95</u>		
SFMB SURPLUS ASSETS	FEDERAL HOME LOAN MORTGAGE CORP	257,650.27	5.25 %	04/18/2016
SFMB SURPLUS ASSETS	GNMA MBS	20,600.00	4.50 %	10/20/2037
SFMB SURPLUS ASSETS	GNMA MBS	811,453.67	5.00 %	02/20/2039
SFMB SURPLUS ASSETS	MONEY MARKET	26,004.08	0.29 %	Short Term
SFMB SURPLUS ASSETS	US GOV	255,000.00	0.00 %	02/15/2031
		<u>\$1,370,708.02</u>		
	<u>Investment Type</u>	<u>Amount</u>		
	AGCY DISC	\$790,000.00		
	FEDERAL HOME LOAN BANKS	\$11,465,000.00		
	FEDERAL HOME LOAN MORTGAGE CORP	\$11,804,000.00		
	FEDERAL HOME LOAN MORTGAGE CORP	\$3,854,000.00		
	FEDERAL HOME LOAN MORTGAGE CORP	\$9,525,000.00		
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	\$18,020,000.00		
	FGLMC	\$52,915,646.25		
	GNMA MBS	\$62,441,852.83		
	HOUSING BOND	\$416,500.00		
	INVESTMENT AGREEMENT	\$55,295,055.55		
	MONEY MARKET	\$12,397,983.61		
	REPURCHASE AGREEMENT	\$1,811,505.53		
	SURETY BOND	100% of Required		
	US GOV	\$72,098,613.51		
		<u>\$312,835,157.28</u>		



LIST OF UNSCHEDULED REDEMPTIONS

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF01AA-1	I	Taxable	05/01/2041	Dec-09	\$13,500,000	SP
SF01AA-1	I	Taxable	05/01/2041	Nov-10	\$6,500,000	SP
SF01AA-4	II	non-AMT	05/01/2036	Nov-12	\$5,000,000	SP
SF01AA-4	II	non-AMT	05/01/2036	May-13	\$5,000,000	SP
SF01AA-3	I	non-AMT	05/01/2036	May-14	\$10,270,000	SP
SF01AA-3	I	non-AMT	05/01/2036	May-15	\$840,000	SP
SF01AA-1*	I	Taxable	11/01/2038	Nov-15	\$7,500,000	SP
SF01AA-3	I	non-AMT	05/01/2036	Nov-15	\$330,000	SP
SF01AA					\$48,940,000	

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF02A-3	I	non-AMT	11/01/2021	Nov-02	\$805,000	PP
SF02A-2	I	AMT	11/01/2021	May-03	\$155,000	PP
SF02A-3	I	non-AMT	11/01/2021	May-03	\$1,470,000	PP
SF02A-2	I	AMT	11/01/2021	Nov-03	\$1,300,000	PP
SF02A-2	I	AMT	11/01/2021	May-04	\$765,000	PP
SF02A-1	I	Taxable (MRB)	11/01/2013	Jun-04	\$1,820,000	PP
SF02A-1	I	Taxable (MRB)	11/01/2013	Nov-04	\$2,495,000	PP
SF02A-2	I	AMT	11/01/2021	Nov-04	\$310,000	PP
SF02A-2	I	AMT	11/01/2021	May-05	\$245,000	PP
SF02A-5	II	AMT	11/01/2032	May-05	\$2,870,000	PP
SF02A-1	I	Taxable (MRB)	11/01/2013	Nov-05	\$2,835,000	PP
SF02A-2	I	AMT	11/01/2021	Nov-05	\$5,100,000	PP
SF02A-1	I	Taxable (MRB)	11/01/2013	May-06	\$2,990,000	PP
SF02A-2	I	AMT	11/01/2021	May-06	\$120,000	PP
SF02A-1	I	Taxable (MRB)	11/01/2013	Nov-06	\$2,955,000	PP
SF02A-2	I	AMT	11/01/2021	Nov-06	\$105,000	PP
SF02A-1	I	Taxable (MRB)	11/01/2013	May-07	\$2,850,000	PP
SF02A-2	I	AMT	11/01/2021	May-07	\$85,000	PP
SF02A-1	I	Taxable (MRB)	11/01/2013	Nov-07	\$2,730,000	PP
SF02A-2	I	AMT	11/01/2021	Nov-07	\$105,000	PP
SF02A-2	I	AMT	11/01/2021	May-08	\$100,000	PP
SF02A-2	I	AMT	11/01/2021	Nov-08	\$75,000	PP
SF02A-2	I	AMT	11/01/2021	May-09	\$95,000	PP
SF02A-2	I	AMT	11/01/2021	Nov-09	\$190,000	SP
SF02A-1	I	Taxable (MRB)	11/01/2013	Dec-09	\$9,455,000	SP
SF02A-1	I	Taxable (MRB)	11/01/2013	May-10	\$2,615,000	SP
SF02A-2	I	AMT	11/01/2021	May-10	\$85,000	SP
SF02A-3	I	non-AMT	11/01/2021	May-10	\$295,000	SP
SF02A-5	II	AMT	05/01/2032	May-10	\$4,200,000	SP
SF02A-5	II	AMT	11/01/2032	May-10	\$5,800,000	SP
SF02A-2	I	AMT	11/01/2021	Nov-10	\$60,000	SP
SF02A-2	I	AMT	11/01/2021	May-11	\$55,000	SP
SF02A-2	I	AMT	11/01/2021	Nov-11	\$80,000	SP
SF02A-2	I	AMT	11/01/2021	May-12	\$55,000	SP
SF02A-2	I	AMT	11/01/2021	Nov-12	\$95,000	SP
SF02A-5	II	AMT	05/01/2032	Nov-12	\$1,000,000	SP
SF02A-1	I	Taxable (MRB)	11/01/2013	May-13	\$1,735,000	SP
SF02A-2	I	AMT	11/01/2021	May-13	\$25,000	SP
SF02A-3	I	non-AMT	11/01/2021	May-13	\$655,000	SP
SF02A-5	II	AMT	05/01/2032	May-13	\$1,455,000	SP
SF02A-2	I	AMT	11/01/2021	Jun-13	\$3,785,000	SP
SF02A					\$64,020,000	



LIST OF UNSCHEDULED REDEMPTIONS

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF02B-2	I	Taxable (MRB)	11/01/2030	Jun-04	\$1,855,000	PP
SF02B-1	I	Taxable	11/01/2032	Nov-04	\$380,000	PP
SF02B-2	I	Taxable (MRB)	11/01/2030	Nov-04	\$3,110,000	PP
SF02B-1	I	Taxable	11/01/2032	May-05	\$395,000	PP
SF02B-2	I	Taxable (MRB)	11/01/2030	May-05	\$3,660,000	PP
SF02B-5	III	AMT	05/01/2030	May-05	\$1,915,000	PP
SF02B-1	I	Taxable	11/01/2032	Nov-05	\$400,000	PP
SF02B-2	I	Taxable (MRB)	11/01/2030	Nov-05	\$3,715,000	PP
SF02B-5	III	AMT	05/01/2030	Nov-05	\$3,275,000	PP
SF02B-1	I	Taxable	11/01/2032	May-06	\$400,000	PP
SF02B-2	I	Taxable (MRB)	11/01/2030	May-06	\$7,950,000	PP
SF02B-5	III	AMT	05/01/2030	May-06	\$2,445,000	PP
SF02B-1	I	Taxable	11/01/2032	Nov-06	\$405,000	PP
SF02B-2	I	Taxable (MRB)	11/01/2030	Nov-06	\$3,775,000	PP
SF02B-5	III	AMT	05/01/2030	Nov-06	\$1,285,000	PP
SF02B-1	I	Taxable	11/01/2032	May-07	\$410,000	PP
SF02B-2	I	Taxable (MRB)	11/01/2030	May-07	\$3,635,000	PP
SF02B-5	III	AMT	05/01/2030	May-07	\$1,155,000	PP
SF02B-1	I	Taxable	11/01/2032	Nov-07	\$415,000	PP
SF02B-2	I	Taxable (MRB)	11/01/2030	Nov-07	\$3,480,000	PP
SF02B-5	III	AMT	05/01/2030	Nov-07	\$1,135,000	PP
SF02B-5	III	AMT	05/01/2030	May-08	\$1,100,000	PP
SF02B-5	III	AMT	05/01/2030	Nov-08	\$1,350,000	PP
SF02B-5	III	AMT	05/01/2030	May-09	\$1,200,000	PP
SF02B-5	III	AMT	05/01/2030	Nov-09	\$140,000	SP
SF02B-1	I	Taxable	11/01/2032	Dec-09	\$2,195,000	SP
SF02B-2	I	Taxable (MRB)	11/01/2030	Dec-09	\$18,000,000	SP
SF02B-2	I	Taxable (MRB)	11/01/2030	May-10	\$2,295,000	SP
SF02B-4	II	AMT	05/01/2032	May-10	\$500,000	SP
SF02B-4	II	AMT	11/01/2032	May-10	\$4,000,000	SP
SF02B-4	II	AMT	05/01/2032	May-11	\$500,000	SP
SF02B-1	I	Taxable	11/01/2032	Nov-11	\$10,000,000	SP
SF02B-3	I	non-AMT	11/01/2021	Nov-11	\$14,885,000	R
SF02B-2*	I	Taxable (MRB)	11/01/2030	Nov-13	\$8,525,000	SP
SF02B					\$109,885,000	



LIST OF UNSCHEDULED REDEMPTIONS

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF02C-2	I	Taxable (MRB)	11/01/2035	Nov-04	\$2,100,000	PP
SF02C-2	I	Taxable (MRB)	11/01/2035	May-05	\$3,690,000	PP
SF02C-5	III	AMT	05/01/2030	May-05	\$2,255,000	PP
SF02C-1	I	Taxable	11/01/2036	Nov-05	\$230,000	PP
SF02C-2	I	Taxable (MRB)	11/01/2035	Nov-05	\$19,740,000	PP
SF02C-5	III	AMT	05/01/2030	Nov-05	\$1,435,000	PP
SF02C-1	I	Taxable	11/01/2036	May-06	\$235,000	PP
SF02C-2	I	Taxable (MRB)	11/01/2035	May-06	\$5,280,000	PP
SF02C-5	III	AMT	05/01/2030	May-06	\$1,365,000	PP
SF02C-1	I	Taxable	11/01/2036	Nov-06	\$245,000	PP
SF02C-2	I	Taxable (MRB)	11/01/2035	Nov-06	\$5,100,000	PP
SF02C-5	III	AMT	05/01/2030	Nov-06	\$1,145,000	PP
SF02C-1	I	Taxable	11/01/2036	May-07	\$250,000	PP
SF02C-2	I	Taxable (MRB)	11/01/2035	May-07	\$4,920,000	PP
SF02C-5	III	AMT	05/01/2030	May-07	\$985,000	PP
SF02C-1	I	Taxable	11/01/2036	Nov-07	\$255,000	PP
SF02C-2	I	Taxable (MRB)	11/01/2035	Nov-07	\$4,710,000	PP
SF02C-5	III	AMT	05/01/2030	Nov-07	\$905,000	PP
SF02C-5	III	AMT	05/01/2030	May-08	\$850,000	PP
SF02C-5	III	AMT	05/01/2030	Oct-08	\$4,265,000	PLR
SF02C-5	III	AMT	05/01/2030	Nov-08	\$785,000	PP
SF02C-5	III	AMT	05/01/2030	May-09	\$310,000	PP
SF02C-5	III	AMT	05/01/2030	Nov-09	\$360,000	SP
SF02C-1	I	Taxable	11/01/2036	Dec-09	\$8,000,000	SP
SF02C-2	I	Taxable (MRB)	11/01/2035	Dec-09	\$19,460,000	SP
SF02C-2	I	Taxable (MRB)	11/01/2035	May-10	\$1,220,000	SP
SF02C-4	II	AMT	05/01/2032	May-10	\$2,000,000	SP
SF02C-4	II	AMT	11/01/2032	May-10	\$5,200,000	SP
SF02C-5	III	AMT	05/01/2030	May-10	\$345,000	SP
SF02C-1	I	Taxable	11/01/2036	Nov-10	\$3,500,000	SP
SF02C-2	I	Taxable (MRB)	11/01/2035	Nov-10	\$3,000,000	SP
SF02C-5	III	AMT	05/01/2030	Nov-10	\$310,000	SP
SF02C-1	I	Taxable	11/01/2036	May-11	\$4,100,000	SP
SF02C-5	III	AMT	05/01/2030	May-11	\$320,000	SP
SF02C-1	I	Taxable	11/01/2036	Nov-11	\$13,185,000	SP
SF02C-2	I	Taxable (MRB)	11/01/2035	Nov-11	\$5,780,000	SP
SF02C-5	III	AMT	05/01/2030	Nov-11	\$310,000	SP
SF02C-3	I	AMT	05/01/2022	Nov-11	\$4,370,000	R
SF02C-4	II	AMT	11/01/2032	May-12	\$1,800,000	SP
SF02C-5	III	AMT	05/01/2030	May-12	\$305,000	SP
SF02C-4	II	AMT	11/01/2032	Nov-12	\$1,000,000	SP
SF02C-5	III	AMT	05/01/2030	Nov-12	\$325,000	SP
SF02C-3	I	AMT	05/01/2022	May-13	\$2,065,000	SP
SF02C-5	III	AMT	05/01/2030	May-13	\$310,000	SP
SF02C-3	I	AMT	05/01/2022	Nov-13	\$4,010,000	SP
SF02C-5	III	AMT	05/01/2030	Nov-13	\$115,000	SP
SF02C-3	I	AMT	05/01/2022	May-14	\$800,000	SP
SF02C-3	I	AMT	05/01/2022	Nov-14	\$890,000	SP
SF02C-3	I	AMT	05/01/2022	May-15	\$1,280,000	SP
SF02C-3	I	AMT	05/01/2022	Nov-15	\$1,945,000	SP
SF02C					\$147,360,000	



LIST OF UNSCHEDULED REDEMPTIONS

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF03B-2	I	Taxable (MRB)	11/01/2033	Nov-04	\$1,740,000	PP
SF03B-2	I	Taxable (MRB)	11/01/2033	May-05	\$2,640,000	PP
SF03B-4	III	AMT	05/01/2032	May-05	\$2,520,000	PP
SF03B-2	I	Taxable (MRB)	11/01/2033	Nov-05	\$8,675,000	PP
SF03B-4	III	AMT	05/01/2032	Nov-05	\$1,715,000	PP
SF03B-1	I	Taxable	11/01/2033	May-06	\$520,000	PP
SF03B-2	I	Taxable (MRB)	11/01/2033	May-06	\$8,245,000	PP
SF03B-4	III	AMT	05/01/2032	May-06	\$1,835,000	PP
SF03B-1	I	Taxable	11/01/2033	Nov-06	\$535,000	PP
SF03B-2	I	Taxable (MRB)	11/01/2033	Nov-06	\$4,695,000	PP
SF03B-4	III	AMT	05/01/2032	Nov-06	\$1,830,000	PP
SF03B-1	I	Taxable	11/01/2033	May-07	\$545,000	PP
SF03B-2	I	Taxable (MRB)	11/01/2033	May-07	\$4,965,000	PP
SF03B-4	III	AMT	05/01/2032	May-07	\$1,785,000	PP
SF03B-1	I	Taxable	11/01/2033	Nov-07	\$560,000	PP
SF03B-2	I	Taxable (MRB)	11/01/2033	Nov-07	\$4,620,000	PP
SF03B-4	III	AMT	05/01/2032	Nov-07	\$1,645,000	PP
SF03B-4	III	AMT	05/01/2032	May-08	\$1,490,000	PP
SF03B-4	III	AMT	05/01/2032	Nov-08	\$1,355,000	PP
SF03B-4	III	AMT	05/01/2032	May-09	\$1,215,000	PP
SF03B-4	III	AMT	05/01/2032	Nov-09	\$1,090,000	SP
SF03B-1	I	Taxable	11/01/2033	Nov-09	\$2,400,000	PLR
SF03B-2	I	Taxable (MRB)	11/01/2033	Dec-09	\$16,260,000	SP
SF03B-1	I	Taxable	11/01/2033	May-10	\$640,000	SP
SF03B-2	I	Taxable (MRB)	11/01/2033	May-10	\$1,755,000	SP
SF03B-4	III	AMT	05/01/2032	May-10	\$970,000	SP
SF03B-1	I	Taxable	11/01/2033	Nov-10	\$665,000	SP
SF03B-2	I	Taxable (MRB)	11/01/2033	Nov-10	\$1,840,000	SP
SF03B-4	III	AMT	05/01/2032	Nov-10	\$865,000	SP
SF03B-1	I	Taxable	11/01/2033	May-11	\$680,000	SP
SF03B-2	I	Taxable (MRB)	11/01/2033	May-11	\$1,895,000	SP
SF03B-4	III	AMT	05/01/2032	May-11	\$765,000	SP
SF03B-1	I	Taxable	11/01/2033	Nov-11	\$1,460,000	SP
SF03B-2	I	Taxable (MRB)	11/01/2033	Nov-11	\$990,000	SP
SF03B-4	III	AMT	05/01/2032	Nov-11	\$670,000	SP
SF03B-1	I	Taxable	11/01/2033	Nov-11	\$3,025,000	R
SF03B-2	I	Taxable (MRB)	11/01/2033	Nov-11	\$8,055,000	R
SF03B-4	III	AMT	05/01/2032	May-12	\$250,000	SP
SF03B-3	I	AMT	11/01/2026	Apr-15	\$45,780,000	O
SF03B					\$143,185,000	



LIST OF UNSCHEDULED REDEMPTIONS

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF06A-1	I	Taxable (MRB)	11/01/2036	Nov-06	\$440,000	PP
SF06A-1	I	Taxable (MRB)	11/01/2036	May-07	\$1,125,000	PP
SF06A-1	I	Taxable (MRB)	11/01/2036	Nov-07	\$1,450,000	PP
SF06A-1	I	Taxable (MRB)	11/01/2036	Jun-09	\$12,750,000	O
SF06A-1	I	Taxable (MRB)	11/01/2036	Dec-09	\$4,050,000	SP
SF06A-2	I	non-AMT	11/01/2034	Dec-09	\$3,000,000	SP
SF06A-1	I	Taxable (MRB)	11/01/2036	May-10	\$1,585,000	SP
SF06A-4	II	AMT	11/01/2036	May-10	\$3,000,000	SP
SF06A-1	I	Taxable (MRB)	11/01/2036	May-11	\$2,800,000	SP
SF06A-4	II	AMT	11/01/2036	May-11	\$1,200,000	SP
SF06A-1	I	Taxable (MRB)	11/01/2036	Nov-11	\$1,250,000	SP
SF06A-1	I	Taxable (MRB)	11/01/2036	May-12	\$1,195,000	SP
SF06A-1	I	Taxable (MRB)	11/01/2036	Nov-12	\$1,170,000	SP
SF06A-1	I	Taxable (MRB)	11/01/2036	May-13	\$1,100,000	SP
SF06A-4	II	AMT	11/01/2036	May-13	\$3,255,000	SP
SF06A-2	I	non-AMT	11/01/2034	Jul-13	\$7,940,000	SP
SF06A-4	II	AMT	11/01/2036	Jul-13	\$11,955,000	SP
SF06A-1	I	Taxable (MRB)	11/01/2036	Nov-13	\$1,085,000	SP
SF06A-3	I	AMT	11/01/2036	Nov-13	\$1,625,000	SP
SF06A-3	I	AMT	11/01/2036	May-14	\$655,000	SP
SF06A-3	I	AMT	11/01/2036	Nov-14	\$645,000	SP
SF06A-2	I	non-AMT	11/01/2034	Dec-14	\$5,315,000	SP
SF06A-2	I	non-AMT	11/01/2034	May-15	\$10,000	SP
SF06A-3	I	AMT	11/01/2036	May-15	\$1,100,000	SP
SF06A-2	I	non-AMT	11/01/2034	Nov-15	\$70,000	SP
SF06A-3	I	AMT	11/01/2036	Nov-15	\$1,040,000	SP
SF06A					\$70,810,000	
SF06B-1	I	Taxable (MRB)	11/01/2036	Nov-07	\$1,320,000	PP
SF06B-4	II	AMT	11/01/2036	Nov-08	\$7,150,000	PP
SF06B-4	II	AMT	11/01/2036	May-09	\$1,660,000	PP
SF06B-1	I	Taxable (MRB)	11/01/2036	May-09	\$12,680,000	PLR
SF06B-1	I	Taxable (MRB)	11/01/2036	Nov-09	\$715,000	SP
SF06B-4	II	AMT	11/01/2036	Nov-09	\$1,635,000	SP
SF06B-1	I	Taxable (MRB)	11/01/2036	Nov-09	\$4,465,000	PLR
SF06B-1	I	Taxable (MRB)	11/01/2036	May-10	\$5,330,000	SP
SF06B-4	II	AMT	11/01/2036	May-10	\$6,265,000	SP
SF06B-1	I	Taxable (MRB)	11/01/2036	Nov-10	\$4,950,000	SP
SF06B-4	II	AMT	11/01/2036	Nov-10	\$605,000	SP
SF06B-1	I	Taxable (MRB)	11/01/2036	May-11	\$4,750,000	SP
SF06B-1	I	Taxable (MRB)	11/01/2036	Nov-11	\$4,350,000	SP
SF06B-4	II	AMT	11/01/2036	Nov-11	\$2,685,000	SP
SF06B-1	I	Taxable (MRB)	11/01/2036	Nov-11	\$18,190,000	R
SF06B-2	I	non-AMT	11/01/2034	Jan-14	\$13,305,000	SP
SF06B-3	I	AMT	11/01/2036	Jan-14	\$4,815,000	SP
SF06B-2	I	non-AMT	11/01/2034	May-14	\$1,810,000	SP
SF06B-3	I	AMT	11/01/2036	May-14	\$1,495,000	SP
SF06B-2	I	non-AMT	11/01/2034	Nov-14	\$1,815,000	SP
SF06B-3	I	AMT	11/01/2036	Nov-14	\$1,510,000	SP
SF06B-2	I	non-AMT	11/01/2034	May-15	\$1,685,000	SP
SF06B-3	I	AMT	11/01/2036	May-15	\$1,400,000	SP
SF06B-2	I	non-AMT	11/01/2034	Nov-15	\$2,465,000	SP
SF06B-3	I	AMT	11/01/2036	Nov-15	\$2,045,000	SP
SF06B					\$109,095,000	



LIST OF UNSCHEDULED REDEMPTIONS

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF06C-1	I	Taxable (MRB)	11/01/2036	Nov-07	\$1,320,000	PP
SF06C-1	I	Taxable (MRB)	11/01/2036	May-09	\$12,685,000	PLR
SF06C-1	I	Taxable (MRB)	11/01/2036	Nov-09	\$1,195,000	SP
SF06C-1	I	Taxable (MRB)	11/01/2036	Nov-09	\$3,990,000	PLR
SF06C-1	I	Taxable (MRB)	11/01/2036	May-10	\$5,335,000	SP
SF06C-3	II	AMT	11/01/2036	May-10	\$5,400,000	SP
SF06C-1	I	Taxable (MRB)	11/01/2036	Nov-10	\$4,950,000	SP
SF06C-1	I	Taxable (MRB)	11/01/2036	May-11	\$4,755,000	SP
SF06C-1	I	Taxable (MRB)	11/01/2036	Nov-11	\$4,350,000	SP
SF06C-1	I	Taxable (MRB)	11/01/2036	Nov-11	\$18,190,000	R
SF06C-2	I	non-AMT	11/01/2034	May-12	\$4,500,000	SP
SF06C-2	I	non-AMT	11/01/2034	Nov-12	\$5,300,000	SP
SF06C-3	II	AMT	11/01/2036	Nov-12	\$1,800,000	SP
SF06C-2	I	non-AMT	11/01/2034	May-13	\$2,550,000	SP
SF06C-2	I	non-AMT	11/01/2034	Nov-13	\$30,000	SP
SF06C-2	I	non-AMT	11/01/2034	Nov-13	\$39,950,000	R
SF06C-3	II	AMT	11/01/2036	Dec-13	\$18,000,000	SP
SF06C-2	I	non-AMT	11/01/2034	May-14	\$3,655,000	SP
SF06C-3	II	AMT	11/01/2036	May-14	\$2,695,000	SP
SF06C-3	II	AMT	11/01/2036	Nov-14	\$1,400,000	SP
SF06C-2	I	non-AMT	11/01/2034	Dec-14	\$1,645,000	SP
SF06C					<u>\$143,695,000</u>	

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF07A-3	III	AMT	11/01/2037	Oct-08	\$4,000,000	PLR
SF07A-3	III	AMT	11/01/2037	Dec-08	\$2,000,000	PLR
SF07A-3	III	AMT	11/01/2037	Dec-08	\$5,000,000	PLR
SF07A-1	I	Taxable (MRB)	11/01/2037	May-09	\$1,360,000	PLR
SF07A-1	I	Taxable (MRB)	11/01/2037	Nov-09	\$3,800,000	PLR
SF07A-1	I	Taxable (MRB)	11/01/2037	May-10	\$7,495,000	SP
SF07A-1	I	Taxable (MRB)	11/01/2037	Nov-10	\$6,230,000	SP
SF07A-1	I	Taxable (MRB)	11/01/2037	May-11	\$11,275,000	SP
SF07A-1	I	Taxable (MRB)	11/01/2037	Nov-11	\$9,795,000	SP
SF07A-3	III	AMT	11/01/2037	Nov-11	\$1,300,000	SP
SF07A-1	I	Taxable (MRB)	11/01/2037	Nov-11	\$22,450,000	R
SF07A-2	I	AMT	11/01/2037	May-13	\$3,335,000	SP
SF07A-2	I	AMT	11/01/2037	Nov-13	\$9,455,000	SP
SF07A-2	I	AMT	11/01/2037	May-14	\$4,360,000	SP
SF07A-2	I	AMT	11/01/2037	Nov-14	\$4,840,000	SP
SF07A-3	III	AMT	11/01/2037	May-15	\$15,835,000	SP
SF07A-2	I	AMT	11/01/2037	Nov-15	\$2,115,000	SP
SF07A-3	III	AMT	11/01/2037	Nov-15	\$6,305,000	SP
SF07A					<u>\$120,950,000</u>	



LIST OF UNSCHEDULED REDEMPTIONS

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF07B-1	I	Taxable (MRB)	05/01/2038	Dec-09	\$26,500,000	SP
SF07B-1	I	Taxable (MRB)	05/01/2038	May-10	\$7,640,000	SP
SF07B-1	I	Taxable (MRB)	05/01/2038	Nov-10	\$11,080,000	SP
SF07B-1	I	Taxable (MRB)	05/01/2038	May-11	\$10,215,000	SP
SF07B-1	I	Taxable (MRB)	05/01/2038	Nov-11	\$5,580,000	SP
SF07B-1	I	Taxable (MRB)	05/01/2038	Nov-11	\$22,615,000	R
SF07B-3	II	AMT	05/01/2038	May-14	\$6,605,000	SP
SF07B-3	II	AMT	05/01/2038	Nov-14	\$1,705,000	SP
SF07B-3	II	AMT	05/01/2038	Dec-14	\$4,190,000	SP
SF07B-3	II	AMT	05/01/2038	Nov-15	\$12,500,000	SP
SF07B					\$108,630,000	

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF08A-2	I	Taxable (MRB)	05/01/2038	Nov-09	\$28,000,000	SP
SF08A-1	I	Taxable	05/01/2038	Dec-09	\$940,000	SP
SF08A-2	I	Taxable (MRB)	05/01/2038	Dec-09	\$2,500,000	SP
SF08A-1	I	Taxable	05/01/2038	May-10	\$480,000	SP
SF08A-2	I	Taxable (MRB)	05/01/2038	May-10	\$3,865,000	SP
SF08A-4	II	AMT	11/01/2038	May-10	\$2,585,000	SP
SF08A-5	III	non-AMT	11/01/2034	May-10	\$4,000,000	SP
SF08A-2	I	Taxable (MRB)	05/01/2038	Nov-10	\$1,800,000	SP
SF08A-4	II	AMT	11/01/2038	Nov-10	\$2,365,000	SP
SF08A-1	I	Taxable	05/01/2038	May-11	\$500,000	SP
SF08A-2	I	Taxable (MRB)	05/01/2038	May-11	\$7,500,000	SP
SF08A-4	II	AMT	11/01/2038	May-11	\$3,095,000	SP
SF08A-1	I	Taxable	05/01/2038	Nov-11	\$1,020,000	SP
SF08A-2	I	Taxable (MRB)	05/01/2038	Nov-11	\$28,445,000	SP
SF08A-4	II	AMT	11/01/2038	Nov-11	\$3,120,000	SP
SF08A-1	I	Taxable	05/01/2038	Nov-11	\$2,760,000	R
SF08A-2	I	Taxable (MRB)	05/01/2038	Nov-11	\$29,140,000	R
SF08A-1	I	Taxable	05/01/2038	Dec-11	\$14,260,000	S
SF08A-2	I	Taxable (MRB)	05/01/2038	Dec-11	\$17,790,000	S
SF08A-4	II	AMT	11/01/2038	May-12	\$3,320,000	SP
SF08A-3	I	AMT	05/01/2038	Sep-12	\$80,000,000	R
SF08A-4	II	AMT	11/01/2038	Nov-12	\$515,000	SP
SF08A-5	III	non-AMT	11/01/2034	May-15	\$7,070,000	SP
SF08A-5	III	non-AMT	11/01/2034	Nov-15	\$3,000,000	SP
SF08A					\$248,070,000	



LIST OF UNSCHEDULED REDEMPTIONS

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF09A	I	non-AMT	Serials	May-10	\$4,500,000	SP
SF09A	I	non-AMT	11/01/2029	Nov-10	\$6,600,000	SP
SF09A	I	non-AMT	Serials	Nov-11	\$2,295,000	SP
SF09A	I	non-AMT	11/01/2029	Nov-11	\$2,235,000	SP
SF09A	I	non-AMT	Serials	May-12	\$4,925,000	SP
SF09A	I	non-AMT	Serials	Nov-12	\$2,695,000	SP
SF09A	I	non-AMT	11/01/2029	Nov-12	\$3,055,000	SP
SF09A	I	non-AMT	Serials	May-13	\$3,475,000	SP
SF09A	I	non-AMT	11/01/2029	May-13	\$1,830,000	SP
SF09A	I	non-AMT	Serials	Nov-13	\$1,375,000	SP
SF09A	I	non-AMT	11/01/2029	Nov-13	\$1,990,000	SP
SF09A	I	non-AMT	Serials	May-14	\$1,320,000	SP
SF09A	I	non-AMT	11/01/2029	May-14	\$1,915,000	SP
SF09A	I	non-AMT	11/01/2029	Nov-14	\$3,250,000	SP
SF09A	I	non-AMT	Serials	May-15	\$1,190,000	SP
SF09A	I	non-AMT	11/01/2029	May-15	\$18,610,000	SP
SF09A	I	non-AMT	Serials	Aug-15	\$1,300,000	SP
SF09A	I	non-AMT	11/01/2029	Aug-15	\$3,530,000	SP
SF09A	I	non-AMT	Serials	Nov-15	\$3,565,000	SP
SF09A	I	non-AMT	11/01/2029	Nov-15	\$185,000	SP
SF09A					\$69,840,000	

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF11D-2	I	non-AMT	11/01/2016	Feb-15	\$16,200,000	R
SF11D					\$16,200,000	

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF12A-2	I	AMT	05/01/2038	May-13	\$830,000	SP
SF12A-2	I	AMT	05/01/2038	May-14	\$20,000,000	SP
SF12A-2	I	AMT	05/01/2038	Nov-14	\$910,000	SP
SF12A-2	I	AMT	05/01/2038	Nov-15	\$5,145,000	SP
SF12A					\$26,885,000	

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF13B	II	non-AMT	11/01/2036	May-15	\$4,245,000	SP
SF13B	II	non-AMT	11/01/2036	Nov-15	\$1,415,000	SP
SF13B					\$5,660,000	



LIST OF UNSCHEDULED REDEMPTIONS

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF14A	I	Taxable	11/01/2027	Aug-15	\$900,000	SP
SF14A Serials	I	Taxable	Serials	Aug-15	\$4,580,000	SP
SF14A	I	Taxable	11/01/2027	Nov-15	\$435,000	SP
SF14A Serials	I	Taxable	Serials	Nov-15	\$1,485,000	SP
SF14A					\$7,400,000	

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF15A	I	Taxable	11/01/2027	Aug-15	\$690,000	SP
SF15A	I	Taxable	11/01/2031	Aug-15	\$975,000	SP
SF15A Serials	I	Taxable	Serials	Aug-15	\$6,840,000	SP
SF15A	I	Taxable	11/01/2027	Nov-15	\$895,000	SP
SF15A	I	Taxable	11/01/2031	Nov-15	\$975,000	SP
SF15A Serials	I	Taxable	Serials	Nov-15	\$3,705,000	SP
SF15A					\$14,080,000	
SF15B Serials	I	Taxable	Serials	Nov-15	\$1,045,000	SP
SF15B					\$1,045,000	



APPENDIX A

The Outstanding Bonds and Auxiliary Obligations

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

Title of Bonds	Principal Amount Issued	Outstanding Principal Amount (December 31, 2015)
2001 Series AA:		
Taxable Adjustable 2001 Series AA-1 (Class I) ⁽¹⁾	\$30,000,000	\$22,500,000
Adjustable 2001 Series AA-2 (Class I)	46,840,000	42,970,000
Adjustable 2001 Series AA-3 (Class I)	25,000,000	13,560,000
	\$101,840,000	\$79,030,000
2002 Series A:		
Adjustable 2002 Series A-3 (Class I)	\$23,075,000	\$11,255,000
	\$23,075,000	\$11,255,000
2002 Series B:		
Adjustable 2002 Series B-3 (Class I)	\$40,000,000	\$23,240,000
	\$40,000,000	\$23,240,000
2002 Series C:		
Adjustable 2002 Series C-3 (Class I)	\$40,000,000	\$22,175,000
	\$40,000,000	\$22,175,000
2003 Series B:		
Taxable Adjustable 2003 Series B-1 (Class I) ⁽¹⁾	\$28,970,000	\$26,440,000
Taxable Adjustable 2003 Series B-2 (Class I) ⁽¹⁾	13,625,000	10,045,000
	\$42,595,000	\$36,485,000
2006 Series A:		
Adjustable 2006 Series A-2 (Class I)	\$20,590,000	\$3,650,000
Adjustable 2006 Series A-3 (Class I)	40,000,000	34,935,000
	\$60,590,000	\$38,585,000
2006 Series B:		
Adjustable 2006 Series B-2 (Class I)	\$49,325,000	\$28,245,000
Adjustable 2006 Series B-3 (Class I)	62,945,000	51,680,000
	\$112,270,000	\$79,925,000
2006 Series C:		
Adjustable 2006 Series C-2 (Class I)	\$70,700,000	\$12,395,000
	\$70,700,000	\$12,395,000
2007 Series A:		
Adjustable 2007 Series A-2 (Class I)	\$70,000,000	\$45,895,000
	\$70,000,000	\$45,895,000
2007 Series B:		
Taxable Adjustable 2007 Series B-1 (Class I) ⁽¹⁾	\$36,370,000	\$27,545,000
Adjustable 2007 Series B-2 (Class I)	50,000,000	50,000,000
Adjustable 2007 Series B-3 (Class II)	50,000,000	25,000,000
	\$136,370,000	\$102,545,000
2008 Series A:		
Taxable Adjustable 2008 Series A-1 (Class I) ⁽¹⁾	\$40,040,000	\$39,335,000
Taxable Adjustable 2008 Series A-2 (Class I) ⁽¹⁾	50,960,000	39,565,000
2008 Series A-5 (Class III)	23,955,000	8,655,000



	\$114,955,000	\$87,555,000
2009 Series A:		
2009 Series A-1 (Class I)	\$90,000,000	\$7,360,000
	\$90,000,000	\$7,360,000
2011 Series D:		
Adjustable 2011 Series D-2 (Class I) ⁽²⁾⁽³⁾	\$24,130,000	\$4,055,000
	\$24,130,000	\$4,055,000
2012 Series A:		
Adjustable 2012 Series A-1 (Class I) ⁽²⁾⁽⁴⁾	\$19,100,000	\$15,540,000
Adjustable 2012 Series A-2 (Class I) ⁽²⁾⁽⁴⁾	80,000,000	53,115,000
	\$99,100,000	\$68,655,000
2013 Series B:		
Adjustable 2013 Series B (Class II)	\$39,950,000	\$34,290,000
	\$39,950,000	\$34,290,000
2014 Series A:		
2014 Series A (Class I)	\$55,435,000	\$43,490,000
	\$55,435,000	\$43,490,000
2015 Series A		
2015 Series A (Class I)	\$99,800,000	\$84,220,000
	\$99,800,000	\$84,220,000
2015 Series B		
2015 Series B (Class I)	\$25,500,000	\$22,975,000
	\$25,500,000	\$22,975,000
Total Class I Bonds:	1,132,405,000	736,185,000
Total Class II Bonds:	89,950,000	59,290,000
Total Class III Bonds:	23,955,000	8,655,000
Total Class IV Bonds:	0	0
TOTAL	\$1,246,310,000	\$804,130,000

⁽¹⁾ The Federal Home Loan Bank Seattle ("**FHLB Seattle**") purchased the Series of Bonds (as indicated) which, at the time of such purchase, were converted to bear interest at an adjustable rate determined monthly by a calculation agent based on one-month LIBOR plus an established spread. There is no remarketing agent for these Bonds, and interest is payable monthly. The Authority has retained the right to change the interest rate mode on these Bonds prior to maturity.

⁽²⁾ All of the Bonds indicated as "Adjustable" in this table, other than these Bonds and the Bonds identified in footnote (1), are in a weekly interest rate mode, with the interest rate adjusted by the related remarketing agent each week as described in the official statements relating to such bonds. See "REMARKETING AGENTS." These Bonds are index rate bonds, which bear interest at an adjustable rate determined monthly by a calculation agent based on one-month LIBOR plus an established spread. There is no remarketing agent for these Bonds.

⁽³⁾ The Single Family Class I Adjustable Index Rate Bonds, 2011 Series D-2 (the "**2011 Series D-2 Bonds**"), were issued by the Authority directly to Wells Fargo Bank, National Association ("**Wells**"), as the purchaser. In connection with such issuance and purchase, the Authority and Wells entered into a Continuing Covenant Agreement dated as of November 1, 2011. The 2011 Series D-2 Bonds mature on November 1, 2016. The 2011 Series D-2 Bonds are subject to mandatory sinking fund redemption payments on each May 1 and November 1 prior to their maturity date, commencing on May 1, 2015 through their maturity date.

⁽⁴⁾ The Single Family Class I Adjustable Rate Bonds, 2012 Series A ("**2012 Series A Bonds**"), were issued by the Authority directly to Wells, as the purchaser, pursuant to a Continuing Covenant Agreement dated as of September 1, 2012 (as amended, the "CCA"). The 2012 Series A Bonds bear interest in the LIBOR Index Rate Mode during the Second Direct Purchase Period, which ends no later than the Bank Purchase Date (September 18, 2021). On such Bank Purchase Date, the 2012 Series A Bonds will be subject to mandatory purchase from Wells Fargo. In the event that the 2012 Series A Bonds are not purchased or remarketed on such Bank Purchase Date, (i) the 2012 Series A Bonds will bear interest at the Amortization Period Rate unless an Event of Default as defined in the CCA has occurred at which time the 2012 Series A Bonds will bear interest at the Default Rate, and (ii) the Aggregate Principal Amount of such 2012 Series A Bonds will be payable in semiannual installments on each Amortization Principal Payment Date. The amount of such principal payments will be determined in order to fully amortize the Aggregate Principal Amount of such 2012 Series A Bonds equally with the final principal payment due and payable on the third (3rd) anniversary of the Bank Purchase Date (September 18, 2021).



The Outstanding Auxiliary Obligations

The Auxiliary Obligations under the Master Indenture are the obligations of the Authority for the payment of money under Liquidity Facilities and Interest Rate Contracts.

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 Facilities in effect as of December 31, 2015 except as noted (or to be in effect as a result of the remarketing of the Remarketed Bonds) with respect to the outstanding Series of Adjustable Rate Bonds under the Master Indenture, the name of the respective Liquidity Facility Providers, the expiration dates (unless earlier terminated or, in some cases as permitted, extended), the Bank Bond rates, terms for accelerated payments and lien levels.

The Authority's obligations to repay the Liquidity Facility Providers prior to stated maturity or any mandatory sinking fund redemption date for any principal amounts due on any Bank Bonds outstanding under a Liquidity Facility constitute in some cases Class III Obligations under the Master Indenture and also constitute general obligations of the Authority and, for other Series including the Remarketed Bonds, constitute Class I Obligations under the Master Indenture. See "Part II - CERTAIN BONDOWNERS' RISKS – Risks Related to the Liquidity Facility Providers and the Liquidity Facilities."

Outstanding Liquidity Facilities and Providers as of December 31, 2015

Liquidity Expiration	FHLB of Topeka ⁽¹⁾	Royal Bank of Canada ⁽²⁾	BNY Mellon ⁽³⁾	Bank of America ⁽⁴⁾	Grand Total
2016	\$ 188,055,000	\$ 109,290,000	\$ 56,530,000		\$ 353,875,000
2018				45,415,000	45,415,000
Total	\$ 188,055,000	\$ 109,290,000	\$ 56,530,000	\$ 45,415,000	\$ 399,290,000

- ⁽¹⁾ (a) Bank Rate: One-Month LIBOR plus 2.00%.
- ⁽²⁾ (b) Term out provisions: repayments due 90 days or 366 days following purchase date in equal semiannual installments until fifth anniversary of the purchase date.
- ⁽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 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 date in equal installments to the third anniversary of such purchase date.
- ⁽⁴⁾ (a) Bank Rate: for any day, the "Base Rate", which is the greater of (a) the prime rate in effect for such day and (b) the sum of the Federal Funds Rate in effect for such days plus 1.00%, plus 2.00%.
- (b) Term out provisions: with respect to any Bank Bond, the earlier of the fifth anniversary or the related mandatory redemption start date (the first business day of the month next following the earlier of (i) the 90th day following the purchase date of such Bank Bonds and (ii) the last day of the purchase period) or the maturity date of such Bank Bond.
- ⁽⁴⁾ (a) Bank Rate: for the first 90 days following the purchase date, the "Base Rate", for any day, a per annum rate to the highest of (a) the Federal Fund Rate plus 2%, (b) the prime rate plus 1%, (c) the LIBOR Rate plus 2%, and (d) seven and one-half percent (7.50%), then from and after the ninety-first (91st) day, the Base Rate plus 1.00% per annum.
- (b) Term out provisions: three hundred sixty-six (366) days following the earlier of (x) the Purchase Date, or (y) the last day of the Purchase Period. Semiannual Principal payment due the date that is the earlier of (x) the five year anniversary of the related Purchase Date, or (y) the five year anniversary of the last day of the Purchase Period.

Outstanding Liquidity Facilities and Providers and Remarketing Agents

<u>Series</u>	<u>Liquidity Provider</u>	<u>Liquidity Expiration</u>	<u>Liquidity Balance</u>	<u>Remarketing Agent</u>
SF01AA-2	BNY Mellon	06/12/16	42,970,000	BNY MELLON
SF01AA-3	BNY Mellon	06/12/16	13,560,000	BNY MELLON
SF02A-3	FHLB of Topeka	04/25/16	11,255,000	George K. Baum & Company
SF02B-3	Bank of America	11/30/18	23,240,000	Merrill Lynch
SF02C-3	Bank of America	11/30/18	22,175,000	Merrill Lynch
SF06A-2	FHLB of Topeka	05/06/16	3,650,000	D.A. Davidson & Co.
SF06A-3	FHLB of Topeka	05/06/16	34,935,000	George K. Baum & Company
SF06B-2	FHLB of Topeka	06/03/16	28,245,000	RBC Capital Markets Corporation
SF06B-3	FHLB of Topeka	06/03/16	51,680,000	RBC Capital Markets Corporation
SF06C-2	FHLB of Topeka	06/24/16	12,395,000	RBC Capital Markets Corporation
SF07A-2	FHLB of Topeka	06/24/16	45,895,000	LOOP Capital Markets, LLC
SF07B-2	Royal Bank of Canada	11/19/16	50,000,000	RBC Capital Markets Corporation
SF07B-3	Royal Bank of Canada	11/19/16	25,000,000	RBC Capital Markets Corporation
SF13B	Royal Bank of Canada	11/19/16	34,290,000	RBC Capital Markets Corporation
Grand Total			399,290,000	



Outstanding Interest Rate Contracts

The Authority has previously entered into the following Interest Rate Contracts which were in effect with respect to outstanding Adjustable Rate Bonds under the Master Indenture as of December 31, 2015:

<u>Outstanding Interest Rate Contracts</u> ⁽¹⁾	<u>Current Notional Balance</u>	<u>Counterparty</u> ⁽¹⁾
2001 Series AA Interest Rate Contracts:		
Taxable Adjustable 2001 Series AA-1 (Class I)	\$22,500,000	Barclays Bank PLC
Adjustable 2001 Series AA-2 (Class I)	42,970,000	Barclays Bank PLC
Adjustable 2001 Series AA-3 (Class I)	13,560,000	Barclays Bank PLC
2002 Series A Interest Rate Contract:		
Adjustable 2002 Series A-3 (Class I)	11,255,000	Barclays Bank PLC
2002 Series B Interest Rate Contract:		
Adjustable 2002 Series B-3 (Class I)	23,240,000	Barclays Bank PLC
2002 Series C Interest Rate Contract:		
Adjustable 2002 Series C-3 (Class I)	22,175,000	Barclays Bank PLC ¹
2003 Series B Interest Rate Contracts:		
Taxable Adjustable 2003 Series B-2 (Class I)	10,045,000	Royal Bank of Canada
2006 Series A Interest Rate Contracts:		
Adjustable 2006 Series A-2 (Class I)	3,650,000	Barclays Bank PLC
Adjustable 2006 Series A-3 (Class I)	34,935,000	Bank of America, N.A.
2006 Series B Interest Rate Contracts:		
Adjustable 2006 Series B-2 (Class I)	28,245,000	Bank of America, N.A.
Adjustable 2006 Series B-3 (Class I)	51,680,000	Bank of America, N.A.
2006 Series C Interest Rate Contract:		
Adjustable 2006 Series C-2 (Class I)	12,395,000	Bank of America, N.A.
2007 Series A Interest Rate Contracts:		
Adjustable 2007 Series A-2 (Class I)	45,895,000	Bank of America, N.A.
2007 Series B Interest Rate Contracts:		
Taxable Adjustable 2007 Series B-1 (Class I)	27,545,000	JPMorgan Chase Bank, N.A.
Adjustable 2007 Series B-2 (Class I)	50,000,000	Bank of America, N.A.
Adjustable 2007 Series B-3 (Class II)	25,000,000	Barclays Bank PLC
2008 Series A Interest Rate Contracts:		
Taxable Adjustable 2008 Series A-1 (Class I)	26,230,000	JPMorgan Chase Bank, N.A.
Taxable Adjustable 2008 Series A-2 (Class I)	39,565,000	Bank of New York Mellon
2011 Series D Interest Rate Contract:		
Adjustable 2011 Series D-2 (Class I)	4,055,000	Barclays Bank PLC
2012 Series A Interest Rate Contracts:		
Adjustable 2012 Series A-1 (Class I)	15,540,000	Barclays Bank PLC ¹
Adjustable 2012 Series A-2 (Class I)	53,115,000	Wells Fargo Bank, N.A.



Outstanding Interest Rate Contracts ⁽¹⁾

2013 Series B Interest Rate Contract:

	<u>Current Notional Balance</u>	<u>Counterparty</u> ⁽¹⁾
Adjustable 2013 Series B (Class II)	34,290,000	Bank of America, N.A.

Surplus Assets Derivative Products: ⁽²⁾

Single Family SFMB Surplus Assets	6,885,000	Wells Fargo Bank, N.A.
Single Family SFMB Surplus Assets	5,065,000	Bank of America, N.A.
Single Family SFMB Surplus Assets	6,625,000	Barclays Bank PLC
Single Family SFMB Surplus Assets	11,265,000	Bank of America, N.A.
Single Family SFMB Surplus Assets	14,805,000	Bank of America, N.A.
Single Family SFMB Surplus Assets	24,105,000	Bank of America, N.A.

Total Outstanding Class I Interest Rate Contracts	\$538,595,000	
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Total Outstanding Class II Interest Rate Contracts	59,290,000	
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Total Surplus Assets Derivative Products	<u>68,750,000</u>	
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Total	<u>\$666,635,000</u>	
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⁽¹⁾ In November 2011, the Authority issued its 2011 Series B Bonds, 2011 Series C Note and 2011 Series D Bonds (collectively, the "2011 Bonds"), the proceeds of which were used to refund all or a portion of certain outstanding Bonds. In connection with the refunding of such Bonds, certain of these Interest Rate Contracts have been allocated in whole or in part to the 2011 Bonds. These allocations are not shown separately in this table.

⁽²⁾ These are Interest Rate Contracts that were reallocated to the Authority's surplus account. They are no longer allocated to a specific series of Bonds.



APPENDIX B

The Mortgage Loan Portfolio

As of December 31, 2015, First Mortgage Loans with an outstanding aggregate principal balance of \$513,800,473 and Second Mortgage Loans with an outstanding aggregate principal balance of \$23,650,991 had been acquired in the Acquisition Account as a part of the Trust Estate.

INFORMATION CONCERNING THE MORTGAGE LOANS

AS OF DECEMBER 31, 2015

Series of Bond	Outstanding Aggregate Principal Balance of First Mortgage Loans	Aggregate Number of Outstanding First Mortgage Loans	Average Principal Balance per First Mortgage Loan	Average Principal Coupon of First Mortgage Loans	Weighted Average Maturity of First Mortgage Loans	Outstanding Aggregate Principal Balance of Second Mortgage Loans	Aggregate Number of Outstanding Second Mortgage Loans	Average Principal Balance per Second Mortgage Loan
SF01AA	\$31,692,543	380	\$83,401	5.96%	19.28	\$11,586,666	3,002	\$3,860
SF02A	\$11,381,706	157	\$72,495	5.71%	17.97			
SF02B	\$16,779,155	203	\$82,656	5.83%	18.27	\$240,110	67	\$3,584
SF02C	\$21,124,766	253	\$83,497	5.71%	18.11	\$284,067	78	\$3,642
SF03B	\$29,969,862	462	\$64,870	6.09%	16.68	\$1,181,557	353	\$3,347
SF06A	\$24,750,035	269	\$92,008	5.05%	20.29			
SF06B	\$34,505,035	370	\$93,257	5.28%	20.61	\$917,977	250	\$3,672
SF06C	\$28,412,222	274	\$103,694	6.02%	21.12	\$2,451,781	657	\$3,732
SF07A	\$33,520,703	331	\$101,271	5.32%	21.51	\$915,954	260	\$3,523
SF07B	\$44,027,456	427	\$103,109	5.60%	21.95			
SF08A	\$66,013,532	640	\$103,146	6.10%	22.64	\$50,000	2	\$25,000
SF09A	\$23,468,147	255	\$92,032	4.62%	22.63			
SF12A	\$9,956,077	117	\$85,095	5.39%	18.42			
SF14A	\$42,233,596	490	\$86,191	5.34%	18.63			
SF15A	\$73,719,183	781	\$94,391	5.35%	19.26			
SF15B	\$20,200,162	244	\$82,788	5.24%	17.58			
SFMB Surplus Assets	\$2,046,293	108	\$18,947	5.46%	13.28	\$6,022,879	1,578	\$3,817
Total	\$513,800,473	5,761	\$89,186	5.56%	20.05	\$23,650,991	6,247	\$3,786

- (1) Proceeds of the Authority's 2011 Bonds were used to refund all or a portion of certain outstanding Bonds. In connection with the refunding of such Bonds, the Mortgage Loans originally financed with the proceeds of a Series of the refunded Bonds have been deemed under the Indenture to have been financed by both the refunded Bonds and the 2011 Bonds used to redeem the refunded Bonds of such Series. All of such Mortgage Loans deemed to relate to the 2011 Bonds continue to be shown in the following tables under this caption within the original Series.
- (2) Pursuant to Section 5.5(a) of the Master Indenture, the Authority established a surplus assets subaccount in the Acquisition Account of the Program Fund to which excess cash in the Trust Estate was deposited and used to acquire existing mortgage loans. Such existing mortgage loans are currently held in the surplus assets subaccount as Mortgage Loans under the Master Indenture. Mortgage Repayments and Prepayments relating to such Mortgage Loans held in the surplus assets subaccount may be applied to redeem Bonds of any Series under the Master Indenture as directed by the Authority, except to the extent limited by the provisions of the Series Indenture related to a particular Series. These Mortgage Loans are reflected in the line for "Surplus Assets" in the following tables under this caption.
- (3) Proceeds of the Authority's 2012 Series A Bonds were used to refund all of the Authority's 2003 Series A-2 Bonds and 2008 Series A-3 Bonds. In connection with the refunding of such Bonds, the Mortgage Loans originally financed with proceeds of each subseries of the refunded Bonds have been deemed under the Indenture to have been financed by the 2012 Series A Bonds.
- (4) Proceeds of the Authority's 2013 Series B Bonds were used to refund certain of the Authority's 2006 Series C-2 Bonds. In connection with the refunding of such Bonds, the Mortgage Loans originally financed with proceeds of the refunded Bonds have been deemed under the Indenture to have been financed by the 2013 Series B Bonds and allocated to the 2013 Series B Bonds and the unrefunded 2006 Series C Bonds as described in the related supplemental indenture.



MORTGAGE INSURANCE INFORMATION FOR MORTGAGE LOANS

AS OF DECEMBER 31, 2015

Series of Bonds	Conventional Insured	FHA	VA	RHCDS	Conventional Uninsured	CHFA 2nds - Uninsured
SF01AA	8.4%	47.0%	2.4%	3.3%	12.1%	26.8%
SF02A	1.2%	82.5%	4.8%	4.0%	7.5%	0.0%
SF02B	2.9%	77.6%	6.8%	4.4%	6.9%	1.4%
SF02C	2.6%	75.0%	7.8%	4.0%	9.2%	1.3%
SF03B	2.7%	73.6%	3.6%	9.0%	7.4%	3.8%
SF06A	7.5%	63.9%	10.1%	3.0%	15.6%	0.0%
SF06B	16.5%	54.4%	4.4%	3.6%	18.5%	2.6%
SF06C	20.6%	60.3%	1.8%	2.6%	6.7%	7.9%
SF07A	37.9%	38.6%	2.7%	1.9%	16.2%	2.7%
SF07B	33.0%	49.2%	3.1%	1.7%	13.0%	0.0%
SF08A	26.5%	57.8%	5.0%	5.1%	5.6%	0.1%
SF09A	0.0%	75.5%	2.0%	2.1%	20.3%	0.0%
SF12A	0.0%	83.8%	7.3%	1.4%	7.5%	0.0%
SF14A	1.8%	75.1%	4.9%	4.4%	13.8%	0.0%
SF15A	1.6%	78.5%	7.8%	4.1%	8.1%	0.0%
SF15B	0.0%	82.1%	4.1%	3.4%	10.4%	0.0%
SFMB Surplus Assets	0.0%	14.4%	1.7%	2.4%	6.8%	74.6%
INDENTURE TOTAL	12.4%	63.7%	4.8%	3.8%	11.0%	4.4%

INFORMATION CONCERNING PROPERTY TYPES FOR FIRST MORTGAGE LOANS

AS OF DECEMBER 31, 2015

Series of Bonds	SINGLE FAMILY DETACHED	CONDOMINIUMS / TOWNHOMES	OTHER
SF01AA	78.8%	15.5%	5.7%
SF02A	71.0%	24.4%	4.6%
SF02B	71.6%	22.7%	5.7%
SF02C	68.1%	26.3%	5.6%
SF03B	73.4%	19.6%	6.9%
SF06A	68.5%	27.5%	4.0%
SF06B	74.5%	19.5%	6.0%
SF06C	69.5%	19.7%	10.8%
SF07A	73.0%	18.8%	8.2%
SF07B	70.6%	22.1%	7.3%
SF08A	77.4%	15.5%	7.1%
SF09A	74.3%	20.1%	5.6%
SF12A	65.9%	27.5%	6.6%
SF14A	68.9%	25.4%	5.8%
SF15A	69.2%	23.9%	7.0%
SF15B	71.7%	25.4%	2.9%
SFMB Surplus Assets	86.5%	9.6%	3.9%
INDENTURE TOTAL	72.5%	21.0%	6.5%



FORECLOSURE AND DELINQUENCY STATISTICS

FOR FIRST & SECOND MORTGAGES

December 31, 2015

Series of Bonds	Number of Loans Financed	Number of Loans Prepaid in Full	Number of Loans Foreclosed to Date	Number of Real Estate Owned Loans	Number of Mortgage Loans Outstanding	Value of Mortgage Loans Outstanding	Number of Delinquent Loans 60 to 119 Days	Value of Delinquent Loans 60 to 119 Days	Percentage of Total Loans Delinquent 60 to 119 Days	Number of Delinquent Loans 120+ Days	Value of Delinquent Loans 120+ Days	Percentage of Total Loans Delinquent 120+ Days	Number of Loans in Foreclosure	Value of Foreclosure	Percentage of Loans in Foreclosure	Percentage of All Loans Delinquent and Foreclosure
SF01AA	13,104	9,217	257	248	3,382	\$43,279,209	78	\$879,329	\$0	93	\$835,374	1.93%	27	\$232,273	0.54%	4.50%
SF02A	1,172	849	129	37	157	\$11,381,706	2	\$72,608	\$0	0	\$0	0.00%	2	\$120,939	1.06%	1.70%
SF02B	1,793	1,264	198	61	270	\$17,019,265	6	\$447,959	\$0	6	\$473,438	2.78%	4	\$236,990	1.39%	6.81%
SF02C	2,106	1,527	175	73	331	\$21,408,833	6	\$308,110	\$0	6	\$597,892	2.79%	3	\$127,404	0.60%	4.83%
SF03B	3,099	1,968	216	100	815	\$31,151,419	19	\$861,710	\$0	16	\$735,319	2.36%	6	\$321,874	1.03%	6.16%
SF06A	800	383	109	39	269	\$24,750,035	4	\$584,932	\$0	2	\$160,548	0.65%	4	\$255,726	1.03%	4.05%
SF06B	2,311	1,386	213	92	620	\$35,423,012	21	\$1,090,183	\$0	7	\$398,022	1.12%	13	\$544,358	1.54%	5.74%
SF06C	3,505	2,218	180	176	931	\$30,864,003	34	\$1,271,947	\$0	28	\$236,300	0.77%	7	\$226,883	0.74%	5.62%
SF07A	2,175	1,324	172	88	591	\$34,436,658	26	\$1,337,363	\$0	20	\$652,639	1.90%	12	\$583,407	1.69%	7.47%
SF07B	1,479	791	193	68	427	\$44,027,456	11	\$1,055,636	\$0	16	\$1,856,712	4.22%	1	\$144,436	0.33%	6.94%
SF08A	2,064	1,018	317	87	642	\$66,063,532	26	\$3,113,130	\$0	10	\$1,307,254	1.98%	8	\$1,028,786	1.56%	8.25%
SF09A	674	344	54	21	255	\$23,468,147	9	\$752,510	\$0	10	\$1,030,315	4.39%	3	\$366,594	1.56%	9.16%
SF12A	130	13	0	0	117	\$9,956,077	2	\$179,332	\$0	3	\$395,622	3.97%	1	\$109,462	1.10%	6.87%
SF14A	584	90	0	4	490	\$42,233,596	8	\$787,722	\$0	11	\$1,280,965	3.03%	6	\$668,167	1.58%	6.48%
SF15A	931	144	1	5	781	\$73,719,183	15	\$1,532,262	\$0	13	\$1,556,579	2.11%	9	\$996,296	1.35%	5.54%
SF15B	276	30	1	1	244	\$20,200,162	2	\$175,595	\$0	3	\$262,222	1.30%	4	\$373,365	1.85%	4.02%
SFMB Surplus Assets	2,995	1,253	21	35	1,686	\$8,069,172	29	\$190,649	\$0	42	\$303,416	3.76%	1	\$1,142	0.01%	6.14%
Total	39,198	23,819	2,236	1,135	12,008	\$537,451,464	298	\$14,640,976	\$0	286	\$12,082,619	2.25%	111	\$6,338,100	1.18%	6.15%

* Percentages are based on outstanding principal amount of the Mortgage Loans.