



**COLORADO HOUSING AND FINANCE AUTHORITY**

**ANNUAL FINANCIAL INFORMATION REPORT**

**As of December 31, 2015**

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

<b><u>Series</u></b>	<b><u>CUSIP</u></b>
SF2013AA	196479VN6
SF11AA	196479TL3
SF11AA	196479TM1
SF11AA	196479TN9
SF11AA	196479TP4
SF11AA	196479TQ2
SF11AA	196479TR0
SF11AA	196479TS8
SF11AA	196479TT6
SF11AA	196479TU3
SF11AA	196479TV1
SF11AA	196479TW9
SF11AA	196479TX7
SF11AA	196479UB3
SF11AA	196479UC1
SF11AA	196479UD9
SF11AA	196479UE7
SF11AA	196479TY5
SF11AA	196479TZ2
SF11AA	196479UA5
SF11AA	196479TA7



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## COLORADO HOUSING AND FINANCE AUTHORITY

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

#### Single Family Program Bonds Outstanding under Respective Indentures of Trust Listed on Cover Page

### 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 Single Family Program Bonds listed on the cover page of this Annual Report (the "**Bonds**") which are Outstanding under the Authority's respective Indentures of Trust listed on the cover page of this Annual Report (the "**Indentures**"). 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

### Outstanding Bonds

For information about each series of the Bonds, their lien, priorities, the principal amounts issued and the principal amounts outstanding as of December 31, 2015, see **Appendix A** hereto.

### Loan Portfolio Characteristics

For information about the loan portfolio characteristics for portfolios securing each series of Bonds under the respective Indentures, see **Appendix A** hereto.

### Authority Financial Statements

The Annual Report should be read in conjunction with the Audited Financial Statements of the Authority. The audited 2015 Financial Statements of the Authority provide certain financial information about the Authority on a fund accounting basis, including a description of its General Fund

### Employees and Pension Information

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



## 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 (referred to as "**Bonds**" in this Annual Report).

The Authority has also issued its Single Family Mortgage Bonds 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. Subordinate bonds issued as part of the Single-Family Program Bonds and Class III Bonds outstanding under the Master Indenture are also general obligations of the Authority, as described in "General Obligations – Single-Family Bonds – 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](http://www.chfainfo.com) 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 Exhibit A to this Annual Report as Bonds under the respective Indentures, 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 respective Indentures.**

#### *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.

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

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.



The Master Indenture permits the Authority to enter into "Derivative Products," which include interest rate exchange or swap contracts, cash flow exchange contracts, forward swaps, interest rate floors, caps or collars and other derivative products. No Derivative Products have been entered by the Authority under the Master Indenture as of the date hereof, and the Authority is not entering into any Derivative Products with respect to the 2011AA and 2013AA Bonds. Under the master indentures relating to its Multi-Family/Project Bonds and its Single Family Mortgage Bonds, the Authority is also permitted to, and has entered into, certain derivative obligations which are described in footnote (8) of the audited 2015 financial statements of the Authority.

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**

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



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

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

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**

SF2013AA Prepayment Speed Information

The GNMA MBS Portfolio will have experienced the following cumulative prepayment rates (taking into account all prepayments paid through March 31, 2013):

- (i) 170% of the PSA Prepayment Model since their issuance in 2011,
- (ii) 201% of the PSA Prepayment Model for the most recent twelve (12) months,
- (iii) 220% of the PSA Prepayment Model for the most recent six (6) months,
- (iv) 256% of the PSA Prepayment Model for the most recent three (3) months; and
- (v) 235% of the PSA Prepayment Model for the most recent one (1) month.

- (ii) **483%** of the PSA Prepayment Model for the most recent twelve (12) months,
- (iii) **532%** of the PSA Prepayment Model for the most recent six (6) months,
- (iv) **542%** of the PSA Prepayment Model for the most recent three (3) months; and
- (v) **783%** of the PSA Prepayment Model for the most recent one (1) month.



EXHIBIT A (i)

Outstanding Bonds as of December 31, 2015

SF 2013AA

Series	Class	Tax Status	Maturity Date	CUSIP	Interest Rate	Original Issue Amount	Outstanding Principal	Principal Matured	Principal Redemptions
SF2013AA	I	Taxable	09/01/2041	196479VN6	2.80%	\$53,630,000	\$29,150,000	\$1,405,000	\$23,075,000
						\$53,630,000	\$29,150,000	\$1,405,000	\$23,075,000

SF 2011AA

Series	Class	Tax Status	Maturity Date	CUSIP	Interest Rate	Original Issue Amount	Outstanding Principal	Principal Matured	Principal Redemptions
SF11AA	I	non-AMT	11/01/2011	196479TB5	0.45000%	\$360,000	\$0	\$360,000	\$0
SF11AA	I	non-AMT	05/01/2012	196479TC3	0.60000%	\$740,000	\$0	\$730,000	\$10,000
SF11AA	I	non-AMT	11/01/2012	196479TD1	0.75000%	\$745,000	\$0	\$735,000	\$10,000
SF11AA	I	non-AMT	05/01/2013	196479TE9	1.00000%	\$750,000	\$0	\$730,000	\$20,000
SF11AA	I	non-AMT	11/01/2013	196479TF6	1.10000%	\$760,000	\$0	\$710,000	\$50,000
SF11AA	I	non-AMT	05/01/2014	196479TG4	1.45000%	\$765,000	\$0	\$645,000	\$120,000
SF11AA	I	non-AMT	11/01/2014	196479TH2	1.60000%	\$775,000	\$0	\$615,000	\$160,000
SF11AA	I	non-AMT	05/01/2015	196479TJ8	2.00000%	\$780,000	\$0	\$520,000	\$260,000
SF11AA	I	non-AMT	11/01/2015	196479TK5	2.15000%	\$785,000	\$0	\$435,000	\$350,000
SF11AA	I	non-AMT	05/01/2016	196479TL3	2.50000%	\$800,000	\$360,000	\$0	\$440,000
SF11AA	I	non-AMT	11/01/2016	196479TM1	2.65000%	\$815,000	\$365,000	\$0	\$450,000
SF11AA	I	non-AMT	05/01/2017	196479TN9	3.00000%	\$825,000	\$375,000	\$0	\$450,000
SF11AA	I	non-AMT	11/01/2017	196479TP4	3.00000%	\$840,000	\$380,000	\$0	\$460,000
SF11AA	I	non-AMT	05/01/2018	196479TQ2	3.40000%	\$855,000	\$385,000	\$0	\$470,000
SF11AA	I	non-AMT	11/01/2018	196479TR0	3.45000%	\$875,000	\$395,000	\$0	\$480,000
SF11AA	I	non-AMT	05/01/2019	196479TS8	3.70000%	\$605,000	\$275,000	\$0	\$330,000
SF11AA	I	non-AMT	11/01/2019	196479TT6	3.80000%	\$620,000	\$280,000	\$0	\$340,000
SF11AA	I	non-AMT	05/01/2020	196479TU3	4.00000%	\$635,000	\$285,000	\$0	\$350,000
SF11AA	I	non-AMT	11/01/2020	196479TV1	4.00000%	\$650,000	\$290,000	\$0	\$360,000
SF11AA	I	non-AMT	05/01/2021	196479TW9	4.10000%	\$660,000	\$300,000	\$0	\$360,000
SF11AA	I	non-AMT	11/01/2021	196479TX7	4.10000%	\$680,000	\$300,000	\$0	\$380,000
SF11AA	I	non-AMT	05/01/2022	196479UB3	4.30000%	\$690,000	\$310,000	\$0	\$380,000
SF11AA	I	non-AMT	11/01/2022	196479UC1	4.30000%	\$710,000	\$320,000	\$0	\$390,000
SF11AA	I	non-AMT	05/01/2023	196479UD9	4.50000%	\$730,000	\$330,000	\$0	\$400,000
SF11AA	I	non-AMT	11/01/2023	196479UE7	4.50000%	\$750,000	\$340,000	\$0	\$410,000
SF11AA	I	non-AMT	11/01/2026	196479TY5	4.85000%	\$4,955,000	\$2,230,000	\$0	\$2,725,000
SF11AA	I	non-AMT	11/01/2028	196479TZ2	5.00000%	\$10,970,000	\$5,475,000	\$615,000	\$4,880,000
SF11AA	I	non-AMT	05/01/2029	196479UA5	5.00000%	\$5,075,000	\$2,280,000	\$0	\$2,795,000
SF11AA	I	non-AMT	11/01/2041	196479TA7	3.55000%	\$58,800,000	\$0	\$0	\$58,800,000
						\$98,000,000	\$15,275,000	\$6,095,000	\$76,630,000





**EXHIBIT A (ii)**

**List of Unscheduled Redemptions**

<u>Series</u>	<u>Class</u>	<u>Tax Status</u>	<u>Maturity Date</u>	<u>Date of Call</u>	<u>Amount</u>	<u>Type of Call</u>
SF09AA	I	non-AMT	11/01/2041	Nov-11	\$710,000	SP
SF09AA	I	non-AMT	11/01/2041	Nov-12	\$1,740,000	SP
SF09AA	I	non-AMT	11/01/2041	May-13	\$2,720,000	SP
SF09AA	I	non-AMT	11/01/2041	May-13	\$53,630,000	Refunding
<b>SF2009AA</b>					<b>\$58,800,000</b>	

<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>
SF11AA	I	non-AMT	Serials	Nov-11	\$245,000	SP
SF11AA	I	non-AMT	11/01/2026	Nov-11	\$70,000	SP
SF11AA	I	non-AMT	11/01/2028	Nov-11	\$90,000	SP
SF11AA	I	non-AMT	05/01/2029	Nov-11	\$70,000	SP
SF11AA	I	non-AMT	Serials	Nov-12	\$195,000	SP
SF11AA	I	non-AMT	11/01/2026	Nov-12	\$95,000	SP
SF11AA	I	non-AMT	11/01/2028	Nov-12	\$725,000	SP
SF11AA	I	non-AMT	05/01/2029	Nov-12	\$95,000	SP
SF11AA	I	non-AMT	Serials	May-13	\$635,000	SP
SF11AA	I	non-AMT	11/01/2026	May-13	\$205,000	SP
SF11AA	I	non-AMT	11/01/2028	May-13	\$590,000	SP
SF11AA	I	non-AMT	05/01/2029	May-13	\$215,000	SP
SF11AA	I	non-AMT	Serials	Nov-13	\$1,390,000	SP
SF11AA	I	non-AMT	11/01/2026	Nov-13	\$470,000	SP
SF11AA	I	non-AMT	11/01/2028	Nov-13	\$710,000	SP
SF11AA	I	non-AMT	05/01/2029	Nov-13	\$480,000	SP
SF11AA	I	non-AMT	Serials	May-14	\$610,000	SP
SF11AA	I	non-AMT	11/01/2026	May-14	\$215,000	SP
SF11AA	I	non-AMT	11/01/2028	May-14	\$745,000	SP
SF11AA	I	non-AMT	05/01/2029	May-14	\$220,000	SP
SF11AA	I	non-AMT	Serials	Nov-14	\$1,685,000	SP
SF11AA	I	non-AMT	11/01/2026	Nov-14	\$620,000	SP
SF11AA	I	non-AMT	11/01/2028	Nov-14	\$710,000	SP
SF11AA	I	non-AMT	05/01/2029	Nov-14	\$635,000	SP
SF11AA	I	non-AMT	Serials	May-15	\$1,450,000	SP
SF11AA	I	non-AMT	11/01/2026	May-15	\$570,000	SP
SF11AA	I	non-AMT	11/01/2028	May-15	\$675,000	SP
SF11AA	I	non-AMT	05/01/2029	May-15	\$585,000	SP
SF11AA	I	non-AMT	Serials	Nov-15	\$1,220,000	SP
SF11AA	I	non-AMT	11/01/2026	Nov-15	\$480,000	SP
SF11AA	I	non-AMT	11/01/2028	Nov-15	\$635,000	SP
SF11AA	I	non-AMT	05/01/2029	Nov-15	\$495,000	SP
<b>SF2009AA-1/2011AA</b>					<b>\$17,830,000</b>	



EXHIBIT A (ii)

List of Unscheduled Redemptions

Series	Class	Tax Status	Maturity Date	Date of Call	Amount	Type of Call
SF2013AA	I	Taxable	09/01/2041	Jun-13	\$605,000	SP
SF2013AA	I	Taxable	09/01/2041	Jul-13	\$1,110,000	SP
SF2013AA	I	Taxable	09/01/2041	Aug-13	\$810,000	SP
SF2013AA	I	Taxable	09/01/2041	Aug-13	\$775,000	SP
SF2013AA	I	Taxable	09/01/2041	Oct-13	\$925,000	SP
SF2013AA	I	Taxable	09/01/2041	Nov-13	\$305,000	SP
SF2013AA	I	Taxable	09/01/2041	Dec-13	\$385,000	SP
SF2013AA	I	Taxable	09/01/2041	Jan-14	\$495,000	SP
SF2013AA	I	Taxable	09/01/2041	Feb-14	\$395,000	SP
SF2013AA	I	Taxable	09/01/2041	Mar-14	\$715,000	SP
SF2013AA	I	Taxable	09/01/2041	Apr-14	\$460,000	SP
SF2013AA	I	Taxable	09/01/2041	May-14	\$380,000	SP
SF2013AA	I	Taxable	09/01/2041	Jun-14	\$545,000	SP
SF2013AA	I	Taxable	09/01/2041	Jul-14	\$875,000	SP
SF2013AA	I	Taxable	09/01/2041	Aug-14	\$1,170,000	SP
SF2013AA	I	Taxable	09/01/2041	Oct-14	\$1,250,000	SP
SF2013AA	I	Taxable	09/01/2041	Nov-14	\$685,000	SP
SF2013AA	I	Taxable	09/01/2041	Dec-14	\$395,000	SP
SF2013AA	I	Taxable	09/01/2041	Jan-15	\$1,300,000	SP
SF2013AA	I	Taxable	09/01/2041	Feb-15	\$1,185,000	SP
SF2013AA	I	Taxable	09/01/2041	Mar-15	\$580,000	SP
SF2013AA	I	Taxable	09/01/2041	Apr-15	\$210,000	SP
SF2013AA	I	Taxable	09/01/2041	May-15	\$1,065,000	SP
SF2013AA	I	Taxable	09/01/2041	Jun-15	\$1,080,000	SP
SF2013AA	I	Taxable	09/01/2041	Jul-15	\$670,000	SP
SF2013AA	I	Taxable	09/01/2041	Aug-15	\$1,235,000	SP
SF2013AA	I	Taxable	09/01/2041	Sep-15	\$700,000	SP
SF2013AA	I	Taxable	09/01/2041	Oct-15	\$1,210,000	SP
SF2013AA	I	Taxable	09/01/2041	Nov-15	\$775,000	SP
SF2013AA	I	Taxable	09/01/2041	Dec-15	\$785,000	SP
<b>SF2013AA</b>					<b>\$23,075,000</b>	



**EXHIBIT A (iii)**

**Outstanding Investments**

As of December 31, 2015, the amount and type of assets as set forth in the following table.

<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
SF 2011AA REVENUE	GNMA MBS	449,902.26	4.50 %	05/20/2041
SF 2011AA REVENUE	GNMA MBS	461,797.24	5.00 %	02/20/2041
SF 2011AA REVENUE	GNMA MBS	1,439,332.29	5.00 %	04/20/2041
SF 2011AA REVENUE	GNMA MBS	4,951,123.33	4.50 %	02/20/2041
SF 2011AA REVENUE	GNMA MBS	7,091,075.02	4.50 %	03/20/2041
SF 2011AA REVENUE	GNMA MBS	8,814,732.48	4.00 %	02/20/2041
SF 2011AA REVENUE	GNMA MBS	9,111,379.78	4.50 %	04/20/2041
SF 2011AA REVENUE	GNMA MBS	9,373,720.44	4.00 %	01/20/2041
SF 09AA/11AA REVENUE REF	MONEY MARKET	1,191,696.48	0.29 %	Short Term
SF 2011AA REVENUE	MONEY MARKET	658,815.42	0.29 %	Short Term
SF 2011AA REVENUE	US GOV	1,419,386.49	0.38 %	04/30/2016
		<u>\$44,962,961.23</u>		
SF 2013AA DS CI	MONEY MARKET	68,016.67	0.29 %	Short Term
SF 2013AA REDEMPTION CI	MONEY MARKET	695,000.00	0.29 %	Short Term
SF 2013AA REVENUE	MONEY MARKET	54,704.38	0.29 %	Short Term
		<u>\$817,721.05</u>		
	<b>Investment Type</b>	<b>Amount</b>		
	GNMA MBS	\$41,693,062.84		
	MONEY MARKET	\$2,668,232.95		
	US GOV	\$1,419,386.49		
		<u>\$45,780,682.28</u>		



EXHIBIT A (iv)

Information Concerning the Mortgage Loans as of December 31, 2015

Bond Name	Outstanding Aggregate Principal Balance of 1st Mortgage Loans	Number of 1st Mortgages	Average Coupon of 1st Mortgages	Average Remaining Maturity (Years)
754669	\$4,834,320	43	4.47%	24.99
754670	\$4,655,550	37	4.47%	25.00
754671	\$5,194,666	42	4.45%	25.00
754672	\$3,556,734	28	4.48%	24.98
754673	\$5,085,913	40	4.81%	25.05
754677	\$3,848,244	30	4.86%	25.16
754678	\$3,257,179	28	4.87%	25.20
754679	\$462,233	4	5.58%	24.54
754682	\$82,180	1	4.38%	25.09
754683	\$4,749,460	41	4.95%	25.30
754684	\$4,383,809	36	4.94%	25.28
754685	\$1,441,773	16	5.30%	25.32
754686	\$450,760	3	5.10%	25.42
Total	\$42,002,820	349	4.73%	25.11

The GNMA MBS Portfolio

Pool #	Mortgage-Backed Security CUSIP	Mortgage-Backed Security Pass-Through Rate	Maturity Date	Original Mortgage-Backed Security Principal Amount	Mortgage-Backed Security Principal Outstanding (as of November 30, 2015)
754669	36230PFJ4	4.00%	1/20/2041	\$9,944,603	\$4,727,296
754670	36230PFK1	4.00	1/20/2041	9,960,226	4,646,424
754671	36230PFL9	4.00	2/20/2041	9,940,643	5,182,547
754672	36230PFM7	4.00	2/20/2041	6,964,905	3,550,155
754673	36230PFN5	4.50	2/20/2041	11,863,889	4,951,123
754677	36230PFS4	4.50	3/20/2041	9,983,914	3,840,078
754678	36230PFT2	4.50	3/20/2041	9,187,200	3,250,997
754679	36230PFU9	5.00	2/20/2041	1,488,677	461,797
754682	36230PFX3	4.00	2/20/2041	1,057,099	82,030
754683	36230pfy1	4.50	4/20/2041	9,986,316	4,739,539
754684	36230PDZ8	4.50	4/20/2041	12,476,656	4,371,841
754685	36230PF21	5.00	4/20/2041	4,835,272	1,439,332
754686	36230PF39	4.50	5/20/2041	485,772	449,902
<b>TOTAL</b>				<b>\$98,175,172</b>	<b>\$41,693,063</b>



**EXHIBIT A (v)**

**Type of Housing**

<b>Pool #</b>	<b>Single Family Detached</b>	<b>Condominiums / Townhomes</b>	<b>Other</b>	<b>New Construction</b>	<b>Existing Homes</b>	<b>Fixed, Level Payment Mortgages</b>	<b>Graduated Equity Mortgages</b>
754669	88.1%	9.0%	2.9%	3.7%	96.3%	100.0%	0.0%
754670	77.7%	18.3%	4.0%	10.2%	89.8%	100.0%	0.0%
754671	86.6%	10.7%	2.7%	4.4%	95.6%	100.0%	0.0%
754672	86.1%	0.0%	13.9%	4.7%	95.3%	100.0%	0.0%
754673	86.5%	13.5%	0.0%	4.2%	95.8%	100.0%	0.0%
754677	90.6%	6.5%	2.9%	4.1%	95.9%	100.0%	0.0%
754678	86.9%	13.1%	0.0%	10.3%	89.7%	100.0%	0.0%
754679	42.6%	0.0%	57.4%	0.0%	100.0%	100.0%	0.0%
754682	0.0%	0.0%	100.0%	0.0%	100.0%	100.0%	0.0%
754683	91.5%	8.5%	0.0%	9.2%	90.8%	100.0%	0.0%
754684	88.6%	6.7%	4.7%	11.3%	88.7%	100.0%	0.0%
754685	77.7%	11.7%	10.6%	0.0%	100.0%	100.0%	0.0%
754686	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%
<b>INDENTURE TOTAL</b>	<b>86.1%</b>	<b>9.7%</b>	<b>4.2%</b>	<b>6.4%</b>	<b>93.6%</b>	<b>100.0%</b>	<b>0.0%</b>



**EXHIBIT A (vi)**

**Delinquency Statistics**

	<b>Current</b>	<b>30 Days</b>	<b>60 - 89 Days</b>	<b>90 - 119 Days</b>	<b>120 + Days</b>	<b>Foreclosure</b>	<b>Total</b>
<b>754669</b>							
# of Loans	39	1	1		2		43
\$ Value	4,333,419	65,046	138,854		297,002		4,834,320
%	89.639%	1.346%	2.872%	0.00%	6.144%	0.00%	
<b>754670</b>							
# of Loans	34	1	1	1			37
\$ Value	4,284,588	155,664	118,916	96,382			4,655,550
%	92.032%	3.344%	2.554%	2.07%	0.00%	0.00%	
<b>754671</b>							
# of Loans	37	4			1		42
\$ Value	4,544,330	450,962			199,373		5,194,666
%	87.481%	8.681%	0.00%	0.00%	3.838%	0.00%	
<b>754672</b>							
# of Loans	27				1		28
\$ Value	3,467,260				89,473		3,556,734
%	97.484%	0.00%	0.00%	0.00%	2.516%	0.00%	
<b>754673</b>							
# of Loans	33	6			1		40
\$ Value	4,142,760	789,737			153,416		5,085,913
%	81.456%	15.528%	0.00%	0.00%	3.017%	0.00%	
<b>754677</b>							
# of Loans	26	2			1	1	30
\$ Value	3,204,793	407,414			98,998	137,039	3,848,244
%	83.279%	10.587%	0.00%	0.00%	2.573%	3.561%	
<b>754678</b>							
# of Loans	25	1	1		1		28
\$ Value	2,916,637	171,182	46,746		122,614		3,257,179
%	89.545%	5.256%	1.435%	0.00%	3.764%	0.00%	
<b>754679</b>							
# of Loans	4						4
\$ Value	462,233						462,233
%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>754682</b>							
# of Loans	1						1
\$ Value	82,180						82,180
%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>754683</b>							
# of Loans	36	2	1		2		41
\$ Value	4,170,066	302,722	90,236		186,437		4,749,460
%	87.801%	6.374%	1.90%	0.00%	3.925%	0.00%	
<b>754684</b>							
# of Loans	27	5	1	1	2		36
\$ Value	3,209,802	735,667	115,157	140,320	182,864		4,383,809
%	73.22%	16.781%	2.627%	3.201%	4.171%	0.00%	
<b>754685</b>							
# of Loans	12	4					16
\$ Value	1,087,139	354,633					1,441,773
%	75.403%	24.597%	0.00%	0.00%	0.00%	0.00%	
<b>754686</b>							
# of Loans	2	1					3
\$ Value	369,403	81,357					450,760
%	81.951%	18.049%	0.00%	0.00%	0.00%	0.00%	
<b>INDENTURE TOTAL</b>							
# of Loans	303	27	5	2	11	1	<b>349</b>
\$ Value	36,274,611	3,514,383	509,908	236,702	1,330,177	137,039	<b>42,002,820</b>
%	<b>86.362%</b>	<b>8.367%</b>	<b>1.214%</b>	<b>0.564%</b>	<b>3.167%</b>	<b>0.326%</b>	



EXHIBIT A (vii)

Total Assets and Liabilities

<b>Bond Issue</b>	<b>Bonds Outstanding</b>	<b>GNMA Security Balance</b>	<b>Weighted Average Mortgage Rate</b>	<b>Mortgage Types</b>	<b>Total Investments</b>	<b>Total Investment Assets</b>	<b>Net Assets</b>
SF2009AA-1/2011AA	15,275,000						
SF2013AA	29,150,000	41,693,063	4.73%	Fixed Rate	4,087,619	45,780,682	1,355,682
<b>TOTAL</b>	<b>\$44,425,000</b>	<b>\$41,693,063</b>			<b>\$4,087,619</b>	<b>\$45,780,682</b>	<b>\$1,355,682</b>