



**COLORADO HOUSING AND FINANCE AUTHORITY**

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

**As of December 31, 2010**

**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>
SF01AA-1	196479RP6	SF05A-3	196479KH1
SF01AA-2	196479RM3	SF05B-1A	196479KT5
SF01AA-3	196479RR2	SF05B-1B	196479KU2
SF01AA-4	196479CF4	SF05B-2	196479RG6
SF02A-1	196479DK2	SF05B-3	196479KV0
SF02A-2	196479DL0	SF06A-1	196479QK8
SF02A-3	196479DM8	SF06A-2	196479QL6
SF02A-4	196479DF3	SF06A-3	196479QM4
SF02A-4	196479DG1	SF06A-4	196479LJ6
SF02A-5	196479DH9	SF06B-1	196483CL3
SF02B-1	196479SH3	SF06B-2	196483CB5
SF02B-2	196479SK6	SF06B-3	196483CC3
SF02B-3	196479SM2	SF06B-4	196483AE1
SF02B-4	196479ES4	SF06C-1	196483CM1
SF02C-1	196479RV3	SF06C-2	196483CH2
SF02C-2	196479RT8	SF06C-3	196483AF8
SF02C-3	196479RK7	SF07A-1	196483CN9
SF02C-4	196479FC8	SF07A-2	196483CF6
SF02C-5	196479FD6	SF07A-3	196483AL5
SF03A-1	196479SP5	SF07B-1	196483DH1
SF03A-2	196479SR1	SF07B-2	196483AR2
SF03A-3	196479HG7	SF07B-3	196483AS0
SF03A-4	196479HJ1	SF08A-1	196483DK4
SF03B-1	196483CK5	SF08A-2	196483CT6
SF03B-2	196483DM0	SF08A-3	196483CV1
SF03B-3	196483BW0	SF08A-4	196483AX9
SF03B-4	196479HK8	SF08A-5	196483AY7
SF03C-1	196483DF5	SF09A	196479PY9
SF03C-2	196479HW2	SF09A	196479PZ6
SF03C-3	196479HZ5	SF09A	196479QA0
SF04A-1	196479JE0	SF09A	196479QB8
SF04A-2	196479JF7	SF09A	196479QC6
SF04A-3	196479JD2	SF09A	196479QD4
SF04B-1	196479KC2	SF09A	196479QE2
SF04B-2	196479KD0	SF09A	196479QF9
SF04B-3	196479KB4	SF09A	196479QG7
SF05A-1	196479KL2	SF09A	196479QH5
SF05A-2	196479KM0	SF09A	196479QJ1



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## COLORADO HOUSING AND FINANCE AUTHORITY

### AUDITED FINANCIAL STATEMENTS AND ANNUAL FINANCIAL INFORMATION REPORT

As of December 31, 2010

#### 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 Audited Financial Statements and the other information in this Annual Report as of December 31, 2010 (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

### Employees and Pension Information

As of December 31, 2010, the Authority had approximately 180 full-time employees, all of whom were members of the Public Employees' Retirement Association of Colorado ("**PERA**"). State statutes required the Authority to contribute 13.7% of each participating employee's gross salary to PERA in 2010. In 2010, the Authority's PERA contribution totaled approximately \$1,665,000, compared to an Authority contribution in 2009 of \$1,521,000. See footnote (12) of the audited 2010 financial statements of the Authority attached as **Appendix C** to this Annual Report for further information.

### Selected Financial Information

The audited 2010 financial statements of the Authority attached hereto as **Appendix C** provide certain financial information about the Authority on a fund accounting basis, including a description of its General Fund.

### Financial Information for the General Fund

The following table sets forth historical selected financial information for the General Fund for the five years ended December 31, 2010 as provided by the Authority.



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

	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
Interest and investment revenue:					
Loans receivable	13,302	17,979	15,635	12,900	12,449
Investments	426	337	1,807	3,420	3,061
Net increase (decrease) in fair value					
of long-term investments	47	(185)	41	(66)	(137)
Total interest and investment revenue	13,775	18,131	17,483	16,254	15,373
Interest expense - bonds and notes payable	5,603	6,457	8,989	9,718	9,664
Net interest and investment revenue	8,172	11,674	8,494	6,536	5,709
Other revenue (expense):					
Rental operations	9,306	7,460	8,424	10,882	11,638
Fees and miscellaneous income	39,219	27,106	17,592	17,432	15,320
Hedging activity loss	(200)	-	-	-	-
Gains on sales of capital assets	128	2	6,091	6,650	3
Total other revenue	48,453	34,568	32,107	34,964	26,961
Net revenue	56,625	46,242	40,601	41,500	32,670
Operating expenses:					
Salaries and related benefits	17,808	16,180	14,935	14,341	12,721
General operating	54,306	16,334	14,160	15,626	14,735
Provision for losses	2,917	3,662	2,985	(300)	(1,050)
Other interest expense	1,068	1,099	1,137	1,465	1,715
Transfers	(2,236)	(4,078)	10,663	(3,644)	(6,179)
Depreciation	3,773	3,159	2,685	2,722	2,651
Total operating expenses	77,636	36,356	46,565	30,210	24,593
Change in net assets	(21,011)	9,886	(5,964)	11,290	8,077
Net Assets, end of year	140,326	161,337	151,451	157,415	146,125
Bonds and Notes Payable	190,178	203,041	287,704	203,029	152,455
Total Assets	420,491	400,426	471,057	392,943	327,534



## Obligations of the Authority

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

### *Commercial Loan Programs*

The Authority has financed rental loans with proceeds of its Multifamily Housing Insured Mortgage Revenue Bonds (outstanding as of December 31, 2010 in an aggregate principal amount of \$110,220,000) and, since 2000, has financed rental and business loans and certain guaranteed participation interests with proceeds of its Multi-Family/Project Bonds, which were outstanding as of December 31, 2010 in an aggregate principal amount of \$825,195,000. Certain of the Multi-Family/Project Bonds are secured by the full faith and credit of the Authority, as described in "General Obligations – Multi-Family/Project Bonds" under this caption.

Bonds secured by a pledge of loan revenues as well as bonds secured by loan revenues and the general obligation of the Authority have also been privately placed to institutional purchasers by the Authority in order to finance rental loans. See "General Obligations – Privately Placed Bonds" under this caption. The Authority has also issued general obligation housing bonds to finance a rental loan secured by a pledge of loan revenues as well as the full faith and credit of the Authority. See "General Obligations – General Obligation Bonds" under this caption. Projects in the RAP Program have been acquired using a combination of revenue bonds, the Authority's general fund monies, proceeds of general obligation bonds and non-recourse seller carryback financing. See footnote (6) of the audited financial statements of the Authority attached hereto as **Appendix C** for more information regarding these outstanding bonds and notes. The Authority has also acted as a conduit issuer of bonds supported by letters of credit or other credit facilities. These conduit bonds are payable only with amounts received from the conduit borrower, and are therefore not reported as obligations of the Authority on its financial statements.

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

### *Single Family Mortgage Programs*

In connection with its Single Family Mortgage Programs, the Authority has previously issued numerous series of its Single-Family Program Bonds as senior and subordinate bonds, payable from the revenues of pledged mortgage loans and outstanding as of December 31, 2010 in the aggregate principal amount of \$50,287,830. 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, outstanding as of December 31, 2010 in the aggregate principal amount of \$1,871,910,000. See **Appendix B-1** to this Annual Report for further detail about the Bonds.



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 – Subordinate Bonds and Class III Bonds" under this caption. In addition, the Authority has issued its 2009AA Program Bonds, outstanding in the aggregate principal amount of \$275,210,000, under the Master Indenture of Trust dated as of December 1, 2009, as supplemented and amended, between the Authority and Zions First National Bank, Denver, Colorado, as trustee, payable from amounts on deposit in an escrow fund created thereunder until released and then payable from the revenues of mortgage loans and mortgage backed securities held thereunder. The Authority has also issued general obligation bonds through private placement in order to finance single family mortgage loans. See "General Obligations – Privately Placed Bonds" under this caption. For more detailed information concerning the outstanding bonds of the Authority issued in connection with its Single Family Mortgage Programs, see [www.chfainfo.com](http://www.chfainfo.com) and footnote (6) of the audited financial statements of the Authority attached hereto as **Appendix C**. The Authority's financing activities in connection with its Single Family Mortgage Programs also include the sale of certain single family mortgage loans to Fannie Mae and the issuance and sale of Ginnie Mae Certificates in order to finance first mortgage loans as part of the Non-Qualified Single Family Mortgage Programs.

**Except for bonds specifically identified in Appendix B-1 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 (outstanding as of December 31, 2010 in an aggregate principal amount of \$272,145,000) in order to finance business loans which are payable not only from a senior lien on loan revenues but also as general obligations of the Authority. The Authority has also issued Class II Multi-Family/Project Bonds (outstanding as of December 31, 2010 in the aggregate principal amount of \$22,625,000) and Class III Multi-Family/Project Bonds (outstanding as of December 31, 2010 in an aggregate principal amount of \$2,040,000) in order to finance certain rental and business loans. These Class II and Class III Multi-Family/Project Bonds are payable from loan revenues on a subordinate lien basis to the Class I Multi-Family/Project Bonds and also as general obligations of the Authority.

Single Family Bonds – Subordinate Bonds and Class III Bonds. The Subordinate Bonds for the various series of the Authority's Single-Family Program Senior and Subordinate Bonds are payable from mortgage loan revenues on a subordinate lien basis and are also general obligations of the Authority. The aggregate principal amount of such Subordinate Bonds as of December 31, 2010 was \$505,000. 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, outstanding in the aggregate principal amount of \$63,525,000 as of December 31, 2010, are payable from mortgage loan revenues under the Master Indenture and are also general obligations of the Authority. See **Appendix B-1** to this Annual Report 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, 2010, such privately placed bonds were outstanding in an aggregate principal amount of \$24,231,000. The Authority has also funded participation interests and business loans using proceeds of its privately placed bonds, outstanding as of December 31, 2010 in the aggregate principal amount of \$23,515,255. In addition, the Authority has issued general obligation bonds through private placement in order to finance single family mortgage loans. As of December 31, 2010, such privately placed bonds were outstanding in an aggregate principal amount of \$30,639,701.

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, 2010 in the aggregate principal amount of \$326,183,906. 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, 2010, such 542(c) mortgage loans were outstanding in the amount of approximately \$245.8 million (\$38.5 million held under the Authority's general bond resolution and securing the Multi-Family Housing Insured Mortgage Revenue Bonds and \$207.3 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. As of December 31, 2010, the Authority had incurred risk-sharing losses of approximately \$11.8 million following the defaults on insured mortgage loans for certain projects, the foreclosure and sale of those projects and the settlement of the respective final insurance claims with FHA. In addition, the mortgage loans for the Platte Valley Village II project in the approximate aggregate principal amount of \$1.78 million, and for the Fox Run Apartments project in the approximate aggregate principal amount of \$3.45 million have also defaulted. The Authority has filed insurance claims and received insurance proceeds from HUD with respect to these loans. It is likely that the Authority will incur a risk-sharing liability with respect to these loans, for which the Authority believes it is adequately reserved.

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 and under the derivative product relating to the Multi-Family Housing Insured Mortgage Revenue Bonds under the general bond resolution. See **Appendix B-1** – "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 attached hereto as **Appendix C**.

Other Borrowings. The Authority has entered into agreements with the Federal Home Loan Bank of Topeka and a commercial bank for borrowings from time to time. Such borrowings are also general obligations of the Authority and have generally been used to date to make or purchase loans pending the permanent financing of such loans. As of December 31, 2010, \$87.9 million in borrowings were outstanding under those agreements. See footnote (5) to the audited financial statements of the Authority attached hereto as **Appendix C**. The Authority has also borrowed amounts evidenced by Rural Business Cooperative Service Notes (outstanding as of December 31, 2010 in the aggregate principal amount of \$1,875,311), which have been used to finance project or working capital loans or participations therein for





small businesses in rural areas. The Authority has pledged its full faith and credit to the payment of such notes. In addition, the Authority is obligated to repay certain seller carry-back notes (outstanding as of December 31, 2010 in the aggregate principal amount of \$56,033) which evidence borrowings by the Authority in connection with its purchase of certain RAP Projects.

General Obligation Ratings. Moody's has assigned an "A1" rating (with negative credit watch) 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, 2010. Further detail regarding these items is provided under the other subcaptions of "Obligations of the Authority" in this Annual Report.

**Summary of Certain Authority Obligations as of December 31, 2010**

<i>Certain Authority Obligations</i>	
MF Housing Insured Mortgage Revenue Bonds	110,220,000
MF Project Bonds	825,195,000
SF Program Senior Subordinate Bonds	50,287,830
SF Mortgage Bonds	1,871,910,000
SF Program Bonds	275,210,000
General Obligation Bonds:	
Rental Finance	
Business Finance	
Privately Placed Bonds:	
Rental Finance	24,231,000
Business Finance	23,515,255
Single Family	30,639,701

(1) These are the Bonds issued and outstanding under the Master Indenture. See **Appendix B-1** to this Annual Report for more information about the Bonds.





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, 2010. Further detail regarding these items is provided under the other subcaptions of "Obligations of the Authority" in this Annual Report.

<b>General Obligations of the Authority as of:</b>	<b>12/31/2010</b>
<i>General Obligations</i>	
<hr/>	
MF Project Bonds:	
Class I (w/ GO Pledge)	272,145,000
Class II (w/ GO Pledge)	22,625,000
Class III (w/ GO Pledge)	2,040,000
SF Program Subordinate Bonds	505,000
SF Mortgage Bonds, Class III	63,525,000
Privately Placed Bonds:	
Rental Finance	24,231,000
Business Finance	23,515,255
Single Family	30,639,701
Other Borrowings:	
Line of Credit	87,900,000
Rural Business Cooperative Service Notes	1,875,311
Seller Carry Back RAP Notes	56,033



## 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, 2010, 18.44% of the \$1.5 billion 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, 2010:

#### Private Mortgage Insurance Mortgage Loans and Private Insurers

<b>Name of Private Insurer</b>	<b>Percent of Trust Estate</b>	<b>Percent of Trust Estate</b>
Genworth	5.18%	28.08%
Mortgage Guaranty Ins.	6.96%	37.78%
PMI Mortgage Insurance	1.07%	5.79%
Radian Guaranty Inc.	0.39%	2.10%
RMIC	2.22%	12.04%
Triad Guaranty Insurance	0.57%	3.10%
United Guaranty Corp.	1.99%	10.82%
Other	0.06%	0.31%
<b>Total Percentage</b>	<b>18.44%</b>	<b>100.00%</b>

- (1) Aggregate principal balance of First Mortgage Loans in the Trust Estate as of December 31, 2010 was approximately \$1.5 billion.
- (2) Aggregate principal balance of First Mortgage Loans as of December 31, 2010 which were Private Mortgage Insurance Mortgage Loans was approximately \$290.5 million.
- (3) The ratings of several of these Private Insurers have been downgraded since the time that the Private Mortgage Insurance 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.



## Investments

As of December 31, 2010, the Authority had invested certain amounts in Series subaccounts of Funds related to such Bonds in investment agreements with the investment providers and at the rates as set forth in the following table.

### Outstanding Investment Agreements as of December 31, 2010

BOND ISSUE	FUNDS INVESTED (in related Series subaccounts)	PROVIDER & RATE	TERMINATION DATE
SF2001AA	SF 2001AA LOAN-RECYCLING	TRINITY FLOAT FUND 5.30%	3/01/2036
SF2001AA	SF 2001AA REVENUE	TRINITY FLOAT FUND 5.30%	3/01/2036
SF2001AA	SF 2001AA REVENUE NQ LOAN	TRINITY FLOAT FUND	3/01/2036
SF2001AA	SF 2001AA DSR	TRINITY DEBT SERVICE RESERVE 5.30%	3/01/2036
SF2002A	SF 2002A LOAN-RECYCLING	TRINITY FLOAT FUND 5.10%	11/01/2032
SF2002A	SF 2002A REVENUE	TRINITY FLOAT FUND 5.10%	11/01/2032
SF1992A	SF 1992A REDEMPTION	TRINITY FLOAT FUND 5.10%	11/01/2032
SF2002A	SF 2002A REBATE	TRINITY FLOAT FUND 5.10%	11/01/2032
SF2002A	SF 2002A DSR	TRINITY DEBT SERVICE RESERVE 5.60%	11/01/2032
SF2002B	SF 2002B LOAN-RECYCLING NQ	NATIXIS REPURCHASE AGREEMENT 4.60%	11/01/2032
SF2002B	SF 2002B REVENUE Q LOAN	NATIXIS REPURCHASE AGREEMENT 4.60%	11/01/2032
SF2002B	SF 2002B REVENUE NQ LOAN	NATIXIS REPURCHASE AGREEMENT 4.60%	11/01/2032
SF2003A	SF 2003A LOAN-RECYCLING	TRINITY FLOAT FUND 4.13%	11/01/2032
SF2003A	SF 2003A REVENUE	TRINITY FLOAT FUND 4.13%	11/01/2032
SF2004B	SF 2004B REVENUE	NATIXIS REPURCHASE AGREEMENT 4.60%	11/01/2034
SF2006A	SF 2006A REVENUE	NATIXIS REPURCHASE AGREEMENT 4.60%	11/01/2036
SF2006A	SF 2006A REBATE	NATIXIS REPURCHASE AGREEMENT 4.60%	11/01/2036
SF2006A	SF 2006A DSR	RABOBANK INV. DSR 4.71%	11/01/2036
SF2006B	SF 2006B DSR	ROYAL BANK OF CANADA 5.56%	11/01/2036
SF2008A	SF 2008A REVENUE Q LOAN	NATIXIS INVESTMENT 4.271%	11/01/2038
SF2008A	SF 2008A REVENUE NQ LOAN	NATIXIS INVESTMENT 4.271%	11/01/2038

- (1) The Authority makes no representation about the financial condition or creditworthiness of the Investment Providers. Prospective investors are urged to make their own investigation into the financial condition and creditworthiness of the Investment Providers.
- (2) These funds are invested under a Master repurchase agreement entered with Natixis Funding Corp. on January 29, 2010 ( the "Master Repurchase Agreement"). The Master Repurchase Agreement replaced the investment agreements previously in effect and provides for the delivery of securities to the Trustee at a collateralization level of 105 %.



As of December 31, 2010, the following balances were held in the respective subaccounts under the Master Indenture:

<b>ACCOUNTS</b>	<b>AMOUNTS ON DEPOSITS</b>
SF 2001AA LOAN-RECYCLING	1,006,347
SF 2001AA LOAN-RECYCLING	4,650
SF 2001AA LOAN-RECYCLING	9,371,205
SF 2001AA LOAN-RECYCLING NQ	347
SF 2002A LOAN-RECYCLING	2,442
SF 2002B LOAN-RECYCLING NQ	3,966
SF 2002B LOAN-RECYCLING Q	3,648
SF 2002C LOAN-RECYCLING Q	593
SF 2003A LOAN-RECYCLING	300
SF 2003A LOAN-RECYCLING	1,857
SF 2003B LOAN-RECYCLING NQ	31,931
SF 2003B LOAN-RECYCLING Q	1,984,578
SF 2006B LOAN-RECYCLING	3,477,606
SF 2006C LOAN-RECYCLING	3,401,597
SF 2007A LOAN-RECYCLING	749
SF 2008A ACQUISITION	519



## Investment Information

<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
SF 2001AA DSR	FEDERAL HOME LOAN BANK	11,929.74	4.13 %	3/13/2020
SF 2001AA DSR	FEDERAL HOME LOAN MTG CORP	1,102,869.54	3.75 %	3/27/2019
SF 2001AA DSR	GNMA MBS	10,854.60	4.50 %	4/01/2040
SF 2001AA DSR	GNMA MBS	11,360.50	5.00 %	2/20/2039
SF 2001AA DSR	HOUSING BOND	1,195,000.00	5.20 %	6/01/2033
SF 2001AA DSR	INVESTMENT AGREEMENT	2,500,000.00	5.30 %	3/01/2036
SF 2001AA LOAN-RECYCLING	INVESTMENT AGREEMENT	4,650.26	.30 %	3/01/2036
SF 2001AA LOAN-RECYCLING	INVESTMENT AGREEMENT	1,006,347.08	5.30 %	3/01/2036
SF 2001AA REVENUE	INVESTMENT AGREEMENT	13,993,652.92	5.30 %	3/01/2036
SF 2001AA REVENUE	INVESTMENT AGREEMENT	18,155,012.21	.30 %	3/01/2036
SF 2001AA REVENUE NQ LOAN	INVESTMENT AGREEMENT	9,084,035.20	.30 %	3/01/2036
SF 2001AA DSR	MONEY MARKET	15,081.32		Short Term
SF 2001AA LOAN-RECYCLING	MONEY MARKET	9,371,204.91		Short Term
SF 2001AA LOAN-RECYCLING NQ	MONEY MARKET	347.00		Short Term
SF 2001AA REVENUE	MONEY MARKET	568.75		Short Term
SF 2001AA DSR	US GOV AGENCY COUPON BOND	444,082.06	5.00 %	5/01/2031
SF 2001AA DSR	US GOV AGENCY COUPON BOND	1,307,515.73	4.63 %	8/15/2028
		\$58,214,511.82		
SF 1992A REDEMPTION	INVESTMENT AGREEMENT	41,420.62	5.10 %	11/01/2032
SF 2002A DSR	INVESTMENT AGREEMENT	4,475,500.00	5.60 %	11/01/2032
SF 2002A LOAN-RECYCLING	INVESTMENT AGREEMENT	2,442.03	5.10 %	11/01/2032
SF 2002A REBATE	INVESTMENT AGREEMENT	297,438.16	5.10 %	11/01/2032
SF 2002A REVENUE	INVESTMENT AGREEMENT	3,062,195.65	5.10 %	11/01/2032
		\$7,878,996.46		
SF 2002B DSR	FEDERAL HOME LOAN BANK	993.94	4.13 %	3/13/2020
SF 2002B DSR	FEDERAL HOME LOAN MTG CORP	6,711,632.51	6.25 %	7/15/2032
SF 2002B DSR	GNMA MBS	1,032.54	5.00 %	2/20/2039
SF 2002B DSR	GNMA MBS	1,521.24	4.50 %	4/01/2040
SF 2002B DSR	MONEY MARKET	100.06		Short Term
SF 2002B LOAN-RECYCLING Q	MONEY MARKET	3,648.19		Short Term
SF 2002B REVENUE Q LOAN	MONEY MARKET	413,673.08		Short Term
SF 2002B LOAN-RECYCLING NQ	REPURCHASE AGREEMENT	3,965.50	4.60 %	11/01/2032
SF 2002B REVENUE NQ LOAN	REPURCHASE AGREEMENT	3,278,208.72	4.60 %	11/01/2032
SF 2002B REVENUE Q LOAN	REPURCHASE AGREEMENT	3,449,328.05	4.60 %	11/01/2032
		\$13,864,103.83		



<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
SF 2002C DSR	FEDERAL HOME LOAN BANK	6,959.01	4.13 %	3/13/2020
SF 2002C DSR	FEDERAL HOME LOAN MTG CORP	196,065.70	3.75 %	3/27/2019
SF 2002C DSR	FEDERAL NATIONAL MTG ASSOC	8,189,047.35	6.63 %	11/15/2030
SF 2002C DSR	GNMA MBS	6,087.26	4.50 %	4/01/2040
SF 2002C DSR	GNMA MBS	6,196.52	5.00 %	2/20/2039
SF 2002C LOAN-RECYCLING Q	MONEY MARKET	593.10		Short Term
SF 2002C REVENUE NQ LOAN	MONEY MARKET	1,400,134.63		Short Term
SF 2002C REVENUE Q LOAN	MONEY MARKET	2,127,619.26		Short Term
		\$11,932,702.83		
SF 2003A DSR	FEDERAL HOME LOAN BANK	2,981.83	4.13 %	3/13/2020
SF 2003A DSR	FEDERAL HOME LOAN MTG CORP	3,813,922.26	6.25 %	7/15/2032
SF 2003A DSR	GNMA MBS	2,065.50	5.00 %	2/20/2039
SF 2003A DSR	GNMA MBS	2,434.90	4.50 %	4/01/2040
SF 2003A LOAN-RECYCLING	INVESTMENT AGREEMENT	300.00	4.13 %	11/01/2032
SF 2003A REVENUE	INVESTMENT AGREEMENT	2,393,333.48	4.13 %	11/01/2032
SF 2003A LOAN-RECYCLING	MONEY MARKET	1,857.22		Short Term
		\$6,216,895.19		
SF 2003B DSR	FEDERAL HOME LOAN BANK	2,981.83	4.13 %	3/13/2020
SF 2003B DSR	FEDERAL HOME LOAN MTG CORP	68,622.99	3.75 %	3/27/2019
SF 2003B DSR	FEDERAL NATIONAL MTG ASSOC	9,564,076.32	6.63 %	11/15/2030
SF 2003B DSR	GNMA MBS	2,840.71	4.50 %	4/01/2040
SF 2003B DSR	GNMA MBS	3,098.33	5.00 %	2/20/2039
SF 2003B LOAN-RECYCLING NQ	MONEY MARKET	31,930.65		Short Term
SF 2003B LOAN-RECYCLING Q	MONEY MARKET	1,984,577.98		Short Term
SF 2003B REVENUE NQ LOAN	MONEY MARKET	8,589,148.38		Short Term
SF 2003B REVENUE Q LOAN	MONEY MARKET	8,573,420.12		Short Term
		\$28,820,697.31		
SF 2003C DSR	FEDERAL HOME LOAN BANK	7,953.17	4.13 %	3/13/2020
SF 2003C DSR	FEDERAL HOME LOAN MTG CORP	6,112,348.09	3.75 %	3/27/2019
SF 2003C DSR	GNMA MBS	7,101.24	4.50 %	4/01/2040
SF 2003C DSR	GNMA MBS	8,262.16	5.00 %	2/20/2039
SF 2003C REVENUE Q LOAN	MONEY MARKET	3,818,997.27		Short Term
		\$9,954,661.93		



<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
SF 2004A DSR	FEDERAL HOME LOAN BANK	2,190,100.33	4.13 %	3/13/2020
SF 2004A DSR	GNMA MBS	1,951,104.73	4.50 %	4/01/2040
SF 2004A DSR	GNMA MBS	1,987,097.16	5.00 %	2/20/2039
SF 2004A REVENUE	MONEY MARKET	3,866,172.07		Short Term
		<u>\$9,994,474.29</u>		
SF 2004B DSR	FEDERAL HOME LOAN MTG CORP	4,889,068.45	6.25 %	7/15/2032
SF 2004B DEBT-SERVICE CI	MONEY MARKET	218,359.62		Short Term
SF 2004B REVENUE	REPURCHASE AGREEMENT	5,484,723.93	4.60 %	11/01/2034
		<u>\$10,592,152.00</u>		
SF 2005A DSR	FEDERAL HOME LOAN BANK	6,959.01	4.13 %	3/13/2020
SF 2005A DSR	FEDERAL HOME LOAN MTG CORP	4,970,265.40	3.75 %	3/27/2019
SF 2005A DSR	GNMA MBS	5,884.35	4.50 %	4/01/2040
SF 2005A DSR	GNMA MBS	6,196.52	5.00 %	2/20/2039
SF 2005A DEBT-SERVICE CI	MONEY MARKET	349,886.11		Short Term
SF 2005A REVENUE	MONEY MARKET	2,963,831.41		Short Term
		<u>\$8,303,022.80</u>		
SF 2005B DSR	FEDERAL HOME LOAN BANK	8,947.29	4.13 %	3/13/2020
SF 2005B DSR	FEDERAL HOME LOAN MTG CORP	8,989,612.18	3.75 %	3/27/2019
SF 2005B DSR	GNMA MBS	7,913.11	4.50 %	4/01/2040
SF 2005B DSR	GNMA MBS	8,262.16	5.00 %	2/20/2039
SF 2005B REVENUE	MONEY MARKET	8,410,891.32		Short Term
		<u>\$17,425,626.06</u>		
SF 2006A DSR	INVESTMENT AGREEMENT	5,500,000.00	4.71 %	11/01/2036
SF 2006A REVENUE	MONEY MARKET	206,696.01		Short Term
SF 2006A REBATE	REPURCHASE AGREEMENT	302,339.23	4.60 %	11/01/2036
SF 2006A REVENUE	REPURCHASE AGREEMENT	7,472,728.21	4.60 %	11/01/2036
		<u>\$13,481,763.45</u>		
SF 2006B DSR	INVESTMENT AGREEMENT	9,613,500.00	5.56 %	11/01/2036
SF 2006B LOAN-RECYCLING	MONEY MARKET	3,477,606.32		Short Term
SF 2006B REBATE	MONEY MARKET	1,392,313.01		Short Term
SF 2006B REVENUE	MONEY MARKET	6,696,847.38		Short Term
		<u>\$21,180,266.71</u>		





<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
SF 2006C DSR	FEDERAL HOME LOAN BANK	8,947.29	4.13 %	3/13/2020
SF 2006C DSR TAXABLE	FEDERAL HOME LOAN BANK	6,959.01	4.13 %	3/13/2020
SF 2006C DSR	FEDERAL HOME LOAN MTG CORP	4,984,970.33	3.75 %	3/27/2019
SF 2006C DSR TAXABLE	FEDERAL HOME LOAN MTG CORP	2,985,100.23	3.75 %	3/27/2019
SF 2006C DSR	GNMA MBS	7,228.58	5.00 %	2/20/2039
SF 2006C DSR	GNMA MBS	7,405.21	4.50 %	4/01/2040
SF 2006C DSR TAXABLE	GNMA MBS	6,196.52	5.00 %	2/20/2039
SF 2006C DSR TAXABLE	GNMA MBS	6,999.29	4.50 %	4/01/2040
SF 2006C LOAN-RECYCLING	MONEY MARKET	3,401,597.42		Short Term
SF 2006C REVENUE	MONEY MARKET	5,713,851.80		Short Term
		<u>\$17,129,255.68</u>		
SF 2007A DSR	FEDERAL HOME LOAN BANK	1,878,933.11	4.13 %	3/13/2020
SF 2007A DSR TAXABLE	FEDERAL HOME LOAN BANK	1,083,617.51	4.13 %	3/13/2020
SF 2007A DSR	GNMA MBS	1,672,012.16	4.50 %	4/01/2040
SF 2007A DSR	GNMA MBS	1,702,045.49	5.00 %	2/20/2039
SF 2007A DSR TAXABLE	GNMA MBS	20,342.01	4.00 %	12/20/2040
SF 2007A DSR TAXABLE	GNMA MBS	446,619.10	4.50 %	2/01/2040
SF 2007A DSR TAXABLE	GNMA MBS	964,392.38	4.50 %	4/01/2040
SF 2007A DSR TAXABLE	GNMA MBS	981,155.77	5.00 %	2/20/2039
SF 2007A DSR TAXABLE	MONEY MARKET	4,347.89		Short Term
SF 2007A LOAN-RECYCLING	MONEY MARKET	748.70		Short Term
SF 2007A REBATE	MONEY MARKET	23,626.94		Short Term
SF 2007A REVENUE	MONEY MARKET	8,829,829.73		Short Term
		<u>\$17,607,670.79</u>		
SF 2007B DSR	FEDERAL HOME LOAN BANK	1,789,460.12	4.13 %	3/13/2020
SF 2007B DSR TAXABLE	FEDERAL HOME LOAN BANK	320,114.53	4.13 %	3/13/2020
SF 2007B DSR	GNMA MBS	1,591,866.28	4.50 %	4/01/2040
SF 2007B DSR	GNMA MBS	1,621,487.81	5.00 %	2/20/2039
SF 2007B DSR TAXABLE	GNMA MBS	41,603.37	4.00 %	12/20/2040
SF 2007B DSR TAXABLE	GNMA MBS	284,974.56	4.50 %	4/01/2040
SF 2007B DSR TAXABLE	GNMA MBS	289,182.33	5.00 %	2/20/2039
SF 2007B DSR TAXABLE	GNMA MBS	5,046,196.96	6.50 %	3/01/2040
SF 2007B DSR TAXABLE	MONEY MARKET	5,208.67		Short Term
SF 2007B REVENUE	MONEY MARKET	10,724,943.84		Short Term
		<u>\$21,715,038.47</u>		



<u>Issue</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
SF 2008A DSR	FEDERAL HOME LOAN BANK	2,128,463.38	4.13 %	3/13/2020
SF 2008A DSR TAXABLE	FEDERAL HOME LOAN BANK	331,050.13	4.13 %	3/13/2020
SF 2008A DSR	GNMA MBS	1,894,292.18	4.50 %	4/01/2040
SF 2008A DSR	GNMA MBS	1,928,227.86	5.00 %	2/20/2039
SF 2008A DSR TAXABLE	GNMA MBS	278,239.42	7.50 %	12/20/2039
SF 2008A DSR TAXABLE	GNMA MBS	294,713.86	4.50 %	4/01/2040
SF 2008A DSR TAXABLE	GNMA MBS	299,511.42	5.00 %	2/20/2039
SF 2008A DSR TAXABLE	GNMA MBS	1,367,020.85	4.00 %	12/20/2040
SF 2008A DSR TAXABLE	GNMA MBS	2,019,669.29	7.00 %	12/20/2039
SF 2008A DSR TAXABLE	GNMA MBS	3,394,048.85	6.00 %	3/01/2040
SF 2008A DSR TAXABLE	GNMA MBS	3,554,031.68	7.00 %	3/01/2040
SF 2008A REVENUE NQ LOAN	INVESTMENT AGREEMENT	7,300,992.50	4.27 %	11/01/2038
SF 2008A REVENUE Q LOAN	INVESTMENT AGREEMENT	20,150,172.51	4.27 %	11/01/2038
SF 2008A ACQUISITION	MONEY MARKET	519.21		Short Term
SF 2008A DSR TAXABLE	MONEY MARKET	55,478.02		Short Term
SF 2008A REVENUE NQ LOAN	MONEY MARKET	58,063.42		Short Term
SF 2008A REVENUE Q LOAN	MONEY MARKET	19,785.07		Short Term
		\$45,074,279.65		
SF 2009A DSR	FEDERAL HOME LOAN BANK	1,610,514.11	4.13 %	3/13/2020
SF 2009A DSR	GNMA MBS	1,432,690.36	4.50 %	4/01/2040
SF 2009A DSR	GNMA MBS	1,459,339.56	5.00 %	2/20/2039
SF 2009A REVENUE	MONEY MARKET	2,829,711.84		Short Term
		\$7,332,255.87		
	<b>Investment Type</b>	<b>Amount</b>		
	FEDERAL HOME LOAN BANK	\$11,397,865.34		
	FEDERAL HOME LOAN MTG CORP	\$44,824,477.68		
	FEDERAL NATIONAL MTG ASSOC	\$17,753,123.67		
	GNMA MBS	\$36,640,806.68		
	HOUSING BOND	\$1,195,000.00		
	INVESTMENT AGREEMENT	\$97,580,992.62		
	MONEY MARKET	\$95,583,217.72		
	REPURCHASE AGREEMENT	\$19,991,293.64		
	US GOV AGENCY COUPON BOND	\$1,751,597.79		
		\$326,718,375.14		



## **INDEPENDENT AUDITORS**

The financial statements of the Authority as of and for the years ended December 31, 2010 with summarized Financial Information for 2009, have been audited by BKD LLP, CPAs & Advisors, independent auditors, as stated in their report appearing therein, and are the most recent audited financial statements of the Authority available. These financial statements are attached hereto as Appendix C

### **COLORADO HOUSING AND FINANCE AUTHORITY**

By: /s/ Cris A. White  
Executive Director



## APPENDIX B-1

### The Outstanding Bonds and Auxiliary Obligations

#### The Outstanding Bonds

As of December 31, 2010, the Authority had issued and outstanding the following Series of Bonds under the Master Indenture in the Classes as indicated:

Series	Class	Principal Amount Issued	Outstanding Principal Amount
<b>2001 Series AA:</b>			
2001 Series AA	Class I	\$50,000,000	\$30,000,000
2001 Series AA	Class I	\$46,840,000	\$46,840,000
2001 Series AA	Class I	\$25,000,000	\$25,000,000
2001 Series AA	Class II	\$10,000,000	\$10,000,000
			\$111,840,000
<b>2002 Series A:</b>			
2002 Series A	Class I	\$41,000,000	\$7,385,000
2003 Series A	Class I	\$12,990,000	\$4,095,000
2004 Series A	Class I	\$23,075,000	\$19,360,000
2005 Series A	Class I	\$4,545,000	\$2,895,000
2006 Series A	Class II	\$12,455,000	\$2,455,000
			\$36,190,000
<b>2002 Series B:</b>			
2002 Series B	Class I	\$15,000,000	\$10,000,000
2002 Series B	Class I	\$60,000,000	\$8,525,000
2002 Series B	Class I	\$40,000,000	\$39,375,000
2002 Series B	Class II	\$5,000,000	\$500,000
			\$58,400,000
<b>2002 Series C:</b>			
2002 Series C	Class I	\$30,000,000	\$17,285,000
2002 Series C	Class I	\$75,000,000	\$5,780,000
2002 Series C	Class I	\$40,000,000	\$40,000,000
2002 Series C	Class II	\$10,000,000	\$2,800,000
2002 Series C	Class III	\$17,000,000	\$1,685,000
			\$67,550,000
<b>2003 Series A:</b>			
2003 Series A	Class I	\$42,000,000	\$6,620,000
2003 Series A	Class I	\$20,000,000	\$20,000,000
2003 Series A	Class II	\$7,000,000	\$3,000,000
2003 Series A	Class III	\$9,000,000	\$3,550,000
			\$33,170,000



<b>Series</b>	<b>Class</b>	<b>Principal Amount Issued</b>	<b>Outstanding Principal Amount</b>
<b>2003 Series B:</b>			
2003 Series B	Class I	\$40,000,000	\$34,135,000
2003 Series B	Class I	\$80,000,000	\$24,565,000
2003 Series B	Class I	\$60,000,000	\$60,000,000
2003 Series B	Class III	\$20,000,000	\$1,685,000
			<u>\$120,385,000</u>
<b>2003 Series C:</b>			
2003 Series C	Class I	\$70,000,000	\$19,765,000
2003 Series C	Class I	\$40,000,000	\$40,000,000
2003 Series C	Class III	\$13,000,000	\$3,000,000
			<u>\$62,765,000</u>
<b>2004 Series A:</b>			
2004 Series A	Class I	\$60,000,000	\$19,830,000
2004 Series A	Class I	\$50,000,000	\$50,000,000
2004 Series A	Class III	\$13,000,000	\$3,070,000
			<u>\$72,900,000</u>
<b>2004 Series B:</b>			
2004 Series B	Class I	\$50,000,000	\$21,170,000
2004 Series B	Class I	\$40,000,000	\$40,000,000
2004 Series B	Class III	\$11,000,000	\$3,445,000
			<u>\$64,615,000</u>
<b>2005 Series A:</b>			
2005 Series A	Class I	\$50,000,000	\$21,755,000
2005 Series A	Class I	\$40,000,000	\$40,000,000
2005 Series A	Class III	\$10,000,000	\$3,135,000
			<u>\$64,890,000</u>
<b>2005 Series B:</b>			
2005 Series B	Class I	\$80,000,000	\$80,000,000
2005 Series B	Class II	\$20,000,000	\$6,000,000
2005 Series B	Class I	\$40,000,000	\$19,385,000
2005 Series B	Class I	\$40,000,000	\$19,385,000
			<u>\$124,770,000</u>
<b>2006 Series A:</b>			
2006 Series A	Class I	\$30,000,000	\$8,600,000
2006 Series A	Class I	\$20,590,000	\$17,590,000
2006 Series A	Class I	\$40,000,000	\$40,000,000
2006 Series A	Class II	\$19,410,000	\$16,410,000
			<u>\$82,600,000</u>



Series	Class	Principal Amount Issued	Outstanding Principal Amount
<b>2006 Series B:</b>			
2006 Series B	Class I	\$60,000,000	\$30,540,000
2006 Series B	Class I	\$49,325,000	\$49,325,000
2006 Series B	Class I	\$62,945,000	\$62,945,000
2006 Series B	Class II	\$20,000,000	\$2,685,000
			<u>\$145,495,000</u>
<b>2006 Series C:</b>			
2006 Series C	Class I	\$60,000,000	\$30,525,000
2006 Series C	Class I	\$70,700,000	\$70,700,000
2006 Series C	Class II	\$29,300,000	\$23,900,000
			<u>\$125,125,000</u>
<b>2007 Series A:</b>			
2007 Series A	Class I	\$70,000,000	\$51,115,000
2007 Series A	Class I	\$70,000,000	\$70,000,000
2007 Series A	Class III	\$35,000,000	\$24,000,000
			<u>\$145,115,000</u>
<b>2007 Series B:</b>			
2007 Series B	Class I	\$120,000,000	\$74,780,000
2007 Series B	Class I	\$50,000,000	\$50,000,000
2007 Series B	Class II	\$50,000,000	\$50,000,000
			<u>\$174,780,000</u>
<b>2008 Series A:</b>			
2008 Series A	Class I	\$60,000,000	\$58,580,000
2008 Series A	Class I	\$170,000,000	\$133,835,000
2008 Series A	Class I	\$80,000,000	\$80,000,000
2008 Series A	Class II	\$15,000,000	\$10,050,000
2008 Series A	Class III	\$23,955,000	\$19,955,000
			<u>\$302,420,000</u>
<b>2009 Series A:</b>			
2009 Series A	Class I	\$90,000,000	\$78,900,000
			<u>\$78,900,000</u>
<b>Single Family Mortgage Bonds</b>		<b>\$2,719,130,000</b>	<b>\$1,871,910,000</b>
<b>Class I</b>	Class I	\$3,238,555,000	\$1,680,585,000
<b>Class II</b>	Class II	\$198,165,000	\$127,800,000
<b>Class III</b>	Class III	\$166,955,000	\$63,525,000
	Total	\$3,603,675,000	\$1,871,910,000



## 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.

### *Liquidity Facilities*

The Authority has previously entered into Standby Bond Purchase Agreements (constituting Liquidity Facilities under the Master Indenture) among the Authority, the Paying Agent and a Liquidity Facility Provider. The following table describes the Liquidity Facility in effect as of December 31, 2010 with respect to each outstanding Series of Adjustable Rate Bonds under the Master Indenture, the name of the Liquidity Facility Provider and the expiration date (unless extended or earlier terminated).

### Outstanding Liquidity Facilities and Providers

<b>Bond</b>	<b>Provider</b>	<b>Expiration Date</b>
Single Family 2001 Series AA-1, Series AA-2, and Series AA-3	Fannie Mae/Freddie Mac	12/31/2012
Single Family 2002 Series A-1, Series A-2, and Series A-3	Federal Home Loan Bank of Topeka	04/25/2012
Single Family 2002 Series B-1, Series B-2, and Series B-3	Fannie Mae/Freddie Mac	12/31/2012
Single Family 2002 Series C-1, Series C-2, and Series C-3	Fannie Mae/Freddie Mac	12/31/2012
Single Family 2003 Series A-1 and Series A-2	Fannie Mae/Freddie Mac	12/31/2012
Single Family 2003 Series B-1 and Series B-2	Fannie Mae/Freddie Mac	12/31/2012
Single Family 2003 Series B-3	Federal Home Loan Bank of Topeka	12/16/2013
Single Family 2003 Series C-2	Dexia Credit Local New York Branch	04/13/2012
Single Family 2003 Series C-1	Fannie Mae/Freddie Mac	12/31/2012
Single Family 2004 Series A-1 and Series A-2	Dexia Credit Local New York Branch	04/13/2012
Single Family 2004 Series B-1 and Series B-2	Dexia Credit Local New York Branch	04/13/2012
Single Family 2005 Series A-1 and Series A-2	Dexia Credit Local New York Branch	04/13/2012
Single Family 2005 Series B-2	Barclays Capital - Municipal Finance	09/06/2011
Single Family 2006 Series A-1, Series A-2, and Series A-3	Federal Home Loan Bank of Topeka	05/06/2014
Single Family 2006 Series B-1	Fannie Mae/Freddie Mac	12/31/2012
Single Family 2006 Series B-2 and Series B-3	Federal Home Loan Bank of Topeka	06/03/2014
Single Family 2006 Series C-1	Fannie Mae/Freddie Mac	12/31/2012
Single Family 2006 Series C-2	Federal Home Loan Bank of Topeka	06/24/2014
Single Family 2007 Series A-1	Fannie Mae/Freddie Mac	12/31/2012
Single Family 2007 Series A-2	Federal Home Loan Bank of Topeka	06/24/2014
Single Family 2007 Series B-2	Dexia Credit Local New York Branch	10/18/2017
Single Family 2007 Series B-1	Fannie Mae/Freddie Mac	12/31/2012
Single Family 2007 Series B-3	KBC Bank N.V.	10/18/2012
Single Family 2008 Series A-1, Series A-2, and Series A-3	Fannie Mae/Freddie Mac	12/31/2012





## 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, 2010:

Issue	Class I	Original Notional Balance	Current Notional Balance	Swap Provider
<b>Single Family</b>				
<b>2001 Series AA Derivative Products:</b>				
Single Family SF01AA-1	Class I	\$30,000,000	\$30,000,000	Barclays Bank PLC
Single Family SF01AA-2	Class I	\$46,840,000	\$46,840,000	Barclays Bank PLC
Single Family SF01AA-3	Class I	\$15,340,000	\$15,340,000	Barclays Bank PLC
<b>2002 Series A Derivative Products:</b>				
Single Family SF02A-3	Class I	\$19,090,000	\$18,490,000	Barclays Bank PLC
<b>2002 Series B Derivative Products:</b>				
Single Family SF02B-3	Class I	\$40,000,000	\$39,375,000	Barclays Bank PLC
<b>2002 Series C Derivative Products:</b>				
Single Family SF02C-3	Class I	\$40,000,000	\$40,000,000	Barclays Bank PLC
<b>2003 Series A Derivative Products:</b>				
Single Family SF03A-2	Class I	\$20,000,000	\$20,000,000	Barclays Bank PLC
<b>2003 Series B Derivative Products:</b>				
Single Family SF03B-1	Class I	\$36,670,000	\$34,135,000	Barclays Bank PLC
Single Family SF03B-2	Class I	\$30,000,000	\$24,565,000	RBC
Single Family SF03B-3	Class I	\$60,000,000	\$60,000,000	Barclays Bank PLC
<b>2003 Series C Derivative Products:</b>				
Single Family SF03C-1	Class I	\$60,000,000	\$10,230,000	Bayerische
Single Family SF03C-2	Class I	\$40,000,000	\$40,000,000	Barclays Bank PLC
<b>2004 Series A Derivative Products:</b>				
Single Family SF04A-1	Class I	\$47,000,000	\$8,155,000	Bayerische
Single Family SF04A-2	Class I	\$50,000,000	\$50,000,000	AIG
<b>2004 Series B Derivative Products:</b>				
Single Family SF04B-1	Class I	\$40,000,000	\$6,710,000	UBS (Swap)
Single Family SF04B-2	Class I	\$40,000,000	\$40,000,000	AIG
<b>2005 Series A Derivative Products:</b>				
Single Family SF05A-1	Class I	\$40,000,000	\$11,600,000	UBS (Swap)
Single Family SF05A-2	Class I	\$40,000,000	\$40,000,000	AIG



**2005 Series B Derivative Products:**

Single Family SF05B-2	Class I	\$80,000,000	\$80,000,000	AIG
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**2006 Series A Derivative Products:**

Single Family SF06A-1	Class I	\$20,000,000	\$7,150,000	JP Morgan
Single Family SF06A-3	Class I	\$40,000,000	\$40,000,000	Bank of America

**2006 Series B Derivative Products:**

Single Family SF06B-1	Class I	\$60,000,000	\$30,540,000	JP Morgan
Single Family SF06B-2	Class I	\$49,325,000	\$49,325,000	Bank of America
Single Family SF06B-3	Class I	\$62,945,000	\$62,945,000	Bank of America

**2006 Series C Derivative Products:**

Single Family SF06C-1	Class I	\$60,000,000	\$30,525,000	JP Morgan
Single Family SF06C-2	Class I	\$10,605,000	\$10,605,000	Bank of America
Single Family SF06C-2	Class I	\$10,605,000	\$10,605,000	Bank of America
Single Family SF06C-2	Class I	\$14,140,000	\$14,140,000	Bank of America
Single Family SF06C-2	Class I	\$35,350,000	\$35,350,000	Bank of America

**2007 Series A Derivative Products:**

Single Family SF07A-1	Class I	\$70,000,000	\$41,370,000	JP Morgan
Single Family SF07A-2	Class I	\$70,000,000	\$70,000,000	Bank of America

**2007 Series B Derivative Products:**

Single Family SF07B-1	Class I	\$99,215,000	\$70,380,000	JP Morgan
Single Family SF07B-2	Class I	\$50,000,000	\$50,000,000	Bank of America
Single Family SF07B-3	Class II	\$50,000,000	\$50,000,000	Barclays Bank PLC

**2008 Series A Derivative Products:**

Single Family SF08A-1	Class I	\$60,000,000	\$58,080,000	JP Morgan
Single Family SF08A-2	Class I	\$130,000,000	\$94,815,000	Citi
Single Family SF08A-3	Class I	\$80,000,000	\$80,000,000	AIG

Total Outstanding Class I	\$1,697,125,000	\$1,371,270,000
Total Outstanding Class II	\$50,000,000	\$50,000,000
	<u>\$1,747,125,000</u>	<u>\$1,421,270,000</u>



## APPENDIX B-2

### The Mortgage Loan Portfolio

As of December 31, 2010, First Mortgage Loans with an outstanding aggregate principal balance of \$1,540,457,163 and Second Mortgage Loans with an outstanding aggregate principal balance of \$35,285,374 had been acquired in the Acquisition Account as a part of the Trust Estate. The following information with respect to such outstanding Mortgage Loans has been provided as of the dates so indicated:

#### INFORMATION CONCERNING THE MORTGAGE LOANS AS OF

December 31, 2010

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	\$76,749,346	762	\$100,721	6.13%	23.08	\$18,515,765	4,724	\$3,920
SF02A	\$30,985,152	333	\$93,049	5.78%	22.24			
SF02B	\$49,553,347	468	\$105,883	6.00%	22.70	\$514,130	138	\$3,726
SF02C	\$62,890,320	586	\$107,321	5.81%	22.69	\$652,878	178	\$3,668
SF03A	\$29,976,476	278	\$107,829	5.52%	22.49			
SF03B	\$90,294,952	833	\$108,397	5.50%	22.78	\$1,265,847	357	\$3,546
SF03C	\$53,986,092	515	\$104,827	5.49%	22.99			
SF04A	\$62,423,487	559	\$111,670	5.34%	23.45			
SF04B	\$55,173,411	445	\$123,985	5.29%	23.87			
SF05A	\$56,663,531	456	\$124,262	5.46%	24.17			
SF05B	\$103,822,910	847	\$122,577	5.47%	24.47			
SF06A	\$69,627,979	580	\$120,048	5.41%	24.87			
SF06B	\$114,126,749	927	\$123,114	5.74%	25.39	\$2,904,250	728	\$3,989
SF06C	\$93,735,237	741	\$126,498	6.14%	25.83	\$8,167,647	2,047	\$3,990
SF07A	\$120,886,909	920	\$131,399	5.77%	26.23	\$3,214,859	841	\$3,823
SF07B	\$147,771,453	1,137	\$129,966	6.10%	26.58			
SF08A	\$251,098,663	1,825	\$137,588	6.29%	28.07	\$50,000	2	\$25,000
SF09A	\$70,691,148	582	\$121,462	5.66%	27.50			
Total	\$1,540,457,163	12,794	\$120,405	5.82%	25.20	\$35,285,374	9,015	\$3,914
Average for Portfolio	\$85,580,954	711	\$120,405	5.82%	25.20	\$1,960,299	501	\$3,914



**MORTGAGE INSURANCE INFORMATION FOR MORTGAGE LOANS**  
**December 31, 2010**

<b>Series of Bonds</b>	<b>Conventional Insured</b>	<b>FHA</b>	<b>VA</b>	<b>RHCDS</b>	<b>Conventional Uninsured</b>	<b>CHFA 2nds - Uninsured</b>
<b>SF01AA</b>	9.1%	56.0%	4.8%	3.5%	7.2%	19.4%
<b>SF02A</b>	2.4%	86.0%	5.2%	3.4%	3.0%	
<b>SF02B</b>	8.4%	76.9%	5.6%	3.3%	4.7%	1.0%
<b>SF02C</b>	7.8%	77.1%	6.7%	2.8%	4.6%	1.0%
<b>SF03A</b>	2.3%	85.1%	9.0%	0.9%	2.7%	
<b>SF03B</b>	3.9%	82.1%	5.4%	3.2%	4.1%	1.4%
<b>SF03C</b>	1.4%	86.7%	5.2%	2.6%	4.1%	
<b>SF04A</b>	5.4%	72.5%	9.7%	4.1%	8.3%	
<b>SF04B</b>	4.0%	78.4%	13.8%	2.2%	1.6%	
<b>SF05A</b>	4.5%	77.5%	9.9%	2.8%	5.3%	
<b>SF05B</b>	6.1%	75.0%	11.0%	3.1%	4.8%	
<b>SF06A</b>	9.6%	67.8%	13.3%	2.3%	7.0%	
<b>SF06B</b>	23.0%	54.3%	7.7%	3.0%	9.5%	2.5%
<b>SF06C</b>	24.3%	57.3%	4.4%	1.8%	4.2%	8.0%
<b>SF07A</b>	41.8%	41.1%	5.6%	1.8%	7.2%	2.6%
<b>SF07B</b>	42.6%	44.0%	5.1%	1.5%	6.8%	
<b>SF08A</b>	31.4%	60.0%	4.4%	1.4%	2.7%	
<b>SF09A</b>	0.7%	83.7%	4.8%	1.6%	9.1%	
<b>INDENTURE TOTAL</b>	18.4%	64.7%	6.7%	2.4%	5.5%	2.2%



Series of Bonds	Conventional Insured	FHA	VA	RHCDS	Conventional Uninsured	CHFA 2nds - Uninsured
SF01AA	8,626,958	53,326,713	4,569,048	3,344,306	6,882,322	18,515,765
SF02A	751,401	26,647,942	1,610,680	1,054,172	920,957	-
SF02B	4,201,573	38,506,964	2,828,733	1,669,488	2,346,588	514,130
SF02C	4,942,693	48,984,235	4,278,446	1,761,437	2,923,508	652,878
SF03A	696,834	25,495,560	2,701,470	267,411	815,201	-
SF03B	3,571,984	75,125,844	4,950,354	2,885,728	3,761,042	1,265,847
SF03C	775,381	46,788,896	2,803,942	1,420,970	2,196,902	-
SF04A	3,358,067	45,242,279	6,054,418	2,564,968	5,203,754	-
SF04B	2,210,226	43,249,506	7,636,502	1,194,704	882,474	-
SF05A	2,567,701	43,909,194	5,607,129	1,562,549	3,016,958	-
SF05B	6,341,865	77,895,816	11,405,723	3,223,578	4,955,930	-
SF06A	6,670,952	47,231,853	9,232,405	1,633,510	4,859,260	-
SF06B	26,874,682	63,568,930	9,035,428	3,552,845	11,094,864	2,904,250
SF06C	24,758,632	58,372,664	4,448,399	1,841,071	4,314,470	8,167,647
SF07A	51,816,518	51,003,565	6,895,567	2,270,511	8,900,747	3,214,859
SF07B	62,983,429	65,010,511	7,537,939	2,236,726	10,002,848	-
SF08A	78,844,225	150,675,833	11,109,043	3,580,509	6,889,052	50,000
SF09A	523,472	59,157,942	3,397,001	1,145,300	6,467,433	-
<b>Total</b>	<b>290,516,594</b>	<b>1,020,194,248</b>	<b>106,102,226</b>	<b>37,209,784</b>	<b>86,434,312</b>	<b>35,285,374</b>



**INFORMATION CONCERNING PROPERTY TYPES FOR FIRST MORTGAGE LOANS**

**December 31, 2010**

<b>Series of Bonds</b>	<b>SINGLE FAMILY DETACHED</b>	<b>CONDOMINIUMS / TOWNHOMES</b>	<b>OTHER</b>
<b>SF01AA</b>	79.6%	15.3%	5.1%
<b>SF02A</b>	73.7%	24.2%	2.1%
<b>SF02B</b>	71.1%	26.0%	2.9%
<b>SF02C</b>	68.0%	28.0%	3.9%
<b>SF03A</b>	66.0%	30.1%	3.8%
<b>SF03B</b>	70.4%	26.6%	3.0%
<b>SF03C</b>	67.4%	28.7%	3.9%
<b>SF04A</b>	71.1%	25.3%	3.6%
<b>SF04B</b>	73.8%	22.7%	3.5%
<b>SF05A</b>	73.5%	23.4%	3.1%
<b>SF05B</b>	68.8%	27.1%	4.1%
<b>SF06A</b>	71.5%	23.9%	4.6%
<b>SF06B</b>	72.4%	22.6%	5.0%
<b>SF06C</b>	66.3%	24.2%	9.5%
<b>SF07A</b>	66.8%	21.1%	12.0%
<b>SF07B</b>	67.3%	23.4%	9.3%
<b>SF08A</b>	75.3%	16.1%	8.6%
<b>SF09A</b>	71.1%	18.2%	10.7%
<b>INDENTURE TOTAL</b>	71.1%	22.4%	6.5%



<b>Series of Bonds</b>	<b>Original # of Loans Financed</b>	<b>Loans Prepaid in Full</b>	<b>Loans Foreclosed</b>
<b>SF01AA</b>	10,672	5,021	165
<b>SF02A</b>	1,156	721	102
<b>SF02B</b>	1,768	1,016	146
<b>SF02C</b>	2,071	1,188	119
<b>SF03A</b>	672	322	72
<b>SF03B</b>	2,577	1,237	150
<b>SF03C</b>	947	357	75
<b>SF04A</b>	908	268	81
<b>SF04B</b>	684	183	56
<b>SF05A</b>	701	179	66
<b>SF05B</b>	1,239	290	102
<b>SF06A</b>	773	148	45
<b>SF06B</b>	2,257	518	84
<b>SF06C</b>	3,473	627	58
<b>SF07A</b>	2,136	325	50
<b>SF07B</b>	1,438	245	56
<b>SF08A</b>	2,205	312	66
<b>SF09A</b>	661	75	4
<b>INDENTURE TOTAL</b>	<b>36,338</b>	<b>13,032</b>	<b>1,497</b>





Series of Bonds	Delinquency Statistics						Foreclosure	Pending Claim	Real Estate Owned	Total
	Current	30 Days	60 Days	90 Days	120 Days	120 + Days				
<b>SF01AA</b>										
# of Loans	5,272	89	33	14	6	41	20	8	3	5,486
\$ Value	79,641,595	5,150,400	2,697,104	1,009,500	336,690	2,630,781	2,731,135	976,578	91,328	95,265,111
%	83.60%	5.406%	2.831%	1.06%	0.353%	2.762%	2.867%	1.025%	0.096%	
<b>SF02A</b>										
# of Loans	270	16	11	4	1	9	15	4	3	333
\$ Value	25,261,620	1,481,113	1,119,891	333,421	156,305	684,460	1,441,570	356,769	150,003	30,985,152
%	81.528%	4.78%	3.614%	1.076%	0.505%	2.209%	4.653%	1.151%	0.484%	
<b>SF02B</b>										
# of Loans	516	24	15	5	4	15	17	9	1	606
\$ Value	39,307,091	3,270,893	1,480,973	518,747	388,934	2,081,837	1,835,719	1,105,721	77,561	50,067,477
%	78.508%	6.533%	2.958%	1.036%	0.777%	4.158%	3.667%	2.209%	0.155%	
<b>SF02C</b>										
# of Loans	657	35	18	9	1	14	15	12	3	764
\$ Value	51,522,469	3,645,661	2,241,200	1,017,941	121,939	1,781,002	1,793,976	1,248,916	170,094	63,543,198
%	81.083%	5.737%	3.527%	1.602%	0.192%	2.803%	2.823%	1.966%	0.268%	
<b>SF03A</b>										
# of Loans	231	19	9	5	2	5	4	3		278
\$ Value	25,038,481	2,080,941	900,859	573,212	198,040	483,776	441,915	259,252		29,976,476
%	83.527%	6.942%	3.005%	1.912%	0.661%	1.614%	1.474%	0.865%	0.00%	
<b>SF03B</b>										
# of Loans	1,054	43	21	11	4	24	22	8	3	1,190
\$ Value	76,417,544	4,591,954	2,509,511	1,204,497	596,857	2,858,498	2,247,687	1,028,341	105,909	91,560,799
%	83.461%	5.015%	2.741%	1.316%	0.652%	3.122%	2.455%	1.123%	0.116%	
<b>SF03C</b>										
# of Loans	430	32	14	4	2	11	18	2	2	515
\$ Value	44,757,651	3,552,482	1,487,201	485,230	159,274	1,265,028	1,950,682	253,654	74,889	53,986,092
%	82.906%	6.58%	2.755%	0.899%	0.295%	2.343%	3.613%	0.47%	0.139%	
<b>SF04A</b>										
# of Loans	455	38	15	8	1	11	22	6	3	559
\$ Value	50,799,192	4,328,908	1,623,453	874,807	88,855	1,256,135	2,642,459	522,979	286,699	62,423,487
%	81.378%	6.935%	2.601%	1.401%	0.142%	2.012%	4.233%	0.838%	0.459%	
<b>SF04B</b>										
# of Loans	376	21	6	7	3	12	11	6	3	445
\$ Value	47,182,072	2,761,317	598,722	871,632	559,682	1,342,202	1,150,812	567,373	139,600	55,173,411
%	85.516%	5.005%	1.085%	1.58%	1.014%	2.433%	2.086%	1.028%	0.253%	
<b>SF05A</b>										
# of Loans	393	21	8	7	2	8	10	6	1	456
\$ Value	49,430,180	2,231,892	927,257	1,029,484	189,218	1,035,876	990,097	711,004	118,523	56,663,531
%	87.235%	3.939%	1.636%	1.817%	0.334%	1.828%	1.747%	1.255%	0.209%	



Series of Bonds	Current	30 Days	60 Days	90 Days	120 Days	120 + Days	Foreclosure	Pending Claim	Real Estate Owned	Total
<b>SF05B</b>										
# of Loans	689	39	22	12	6	35	30	14		847
\$ Value	83,838,285	4,180,555	2,935,212	1,571,609	826,199	4,530,140	4,292,643	1,648,267		103,822,910
%	80.751%	4.027%	2.827%	1.514%	0.796%	4.363%	4.135%	1.588%	0.00%	
<b>SF06A</b>										
# of Loans	475	35	17	5	1	20	16	8	3	580
\$ Value	56,278,272	4,325,913	2,332,264	712,150	168,726	2,598,182	1,849,002	1,095,062	268,409	69,627,979
%	80.827%	6.213%	3.35%	1.023%	0.242%	3.732%	2.656%	1.573%	0.386%	
<b>SF06B</b>										
# of Loans	1,483	47	23	9	10	19	37	15	12	1,655
\$ Value	95,618,732	5,783,422	2,901,018	1,213,564	1,243,626	2,488,492	5,361,215	1,516,417	904,511	117,030,998
%	81.704%	4.942%	2.479%	1.037%	1.063%	2.126%	4.581%	1.296%	0.773%	
<b>SF06C</b>										
# of Loans	2,628	44	25	8	5	32	26	14	6	2,788
\$ Value	81,628,375	5,855,881	3,228,808	1,111,208	767,348	4,301,847	3,058,217	1,494,205	456,995	101,902,883
%	80.104%	5.747%	3.169%	1.091%	0.753%	4.222%	3.001%	1.466%	0.449%	
<b>SF07A</b>										
# of Loans	1,598	47	17	14	6	23	34	16	6	1,761
\$ Value	102,154,385	6,133,949	2,194,527	1,928,659	826,836	3,204,235	4,771,446	2,344,380	543,351	124,101,768
%	82.315%	4.943%	1.768%	1.554%	0.666%	2.582%	3.845%	1.889%	0.438%	
<b>SF07B</b>										
# of Loans	902	67	23	15	15	43	47	13	12	1,137
\$ Value	115,565,874	9,215,223	3,131,891	1,905,314	1,932,787	6,463,017	7,194,578	1,365,776	996,995	147,771,453
%	78.206%	6.236%	2.119%	1.289%	1.308%	4.374%	4.869%	0.924%	0.675%	
<b>SF08A</b>										
# of Loans	1,434	132	54	35	13	62	60	21	16	1,827
\$ Value	196,991,171	18,256,373	7,592,450	4,853,451	2,016,937	8,869,604	8,023,847	2,504,791	2,040,041	251,148,663
%	78.436%	7.269%	3.023%	1.933%	0.803%	3.532%	3.195%	0.997%	0.812%	
<b>SF09A</b>										
# of Loans	482	39	15	12	4	6	19	4	1	582
\$ Value	57,433,054	5,035,631	1,941,050	1,552,414	529,333	852,415	2,625,534	663,009	58,708	70,691,148
%	81.245%	7.123%	2.746%	2.196%	0.749%	1.206%	3.714%	0.938%	0.083%	
<b>INDENTURE TOTAL</b>										
# of Loans	19,345	788	346	184	86	390	423	169	78	<b>21,809</b>
\$ Value	1,278,866,043	91,882,508	41,843,389	22,766,839	11,107,586	48,727,526	54,402,534	19,662,494	6,483,617	<b>1,575,742,537</b>
%	<b>81.16%</b>	<b>5.831%</b>	<b>2.655%</b>	<b>1.445%</b>	<b>0.705%</b>	<b>3.092%</b>	<b>3.453%</b>	<b>1.248%</b>	<b>0.411%</b>	



## **APPENDIX C**

### **Financial Statements for the Years ended December 31, 2010 and with summarized Financial Information for 2009 and Independent Accountants' Reports**