



COLORADO HOUSING AND FINANCE AUTHORITY

**AUDITED FINANCIAL STATEMENTS AND
ANNUAL FINANCIAL INFORMATION REPORT
As of December 31, 2010**

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

<u>Series</u>	<u>CUSIP</u>	<u>Series</u>	<u>CUSIP</u>	<u>Series</u>	<u>CUSIP</u>
MFP00A-1a	1964785T4	MFP02A-5	196479EF2	MFP04A-3	196479JN0
MFP00A-1b	1964785U1	MFP02A-5	196479EG0	MFP04A-3	196479JP5
MFP00A-2	196479AX7	MFP02A-5	196479EH8	MFP04A-3	196479JQ3
MFP00A-3	1964785R8	MFP02A-5	196479EJ4	MFP04A-3	196479JR1
MFP00A-4	1964785S6	MFP02A-5	196479EK1	MFP04A-3	196479JS9
MFP00B-1	1964786Y2	MFP02A-5	196479EL9	MFP04A-3	196479JT7
MFP00B-2	1964786Z9	MFP02A-5	196479EM7	MFP04A-3	196479JU4
MFP00B-2	1964787A3	MFP02C-1	196479FN4	MFP04A-3	196479JV2
MFP00B-3	1964787B1	MFP02C-2	196479FP9	MFP04A-3	196479JW0
MFP00B-4a	1964787C9	MFP02C-3	196479FR5	MFP04A-3	196479JX8
MFP00B-4a	1964787D7	MFP02C-3	196479FS3	MFP04A-3	196479JY6
MFP00B-4b	1964787E5	MFP02C-3	196479FT1	MFP04A-3	196479JZ3
MFP01A-1	1964787N5	MFP02C-3	196479FU8	MFP04A-3	196479KA6
MFP01A-1	1964787P0	MFP02C-3	196479FV6	MFP05A-1	196479KN8
MFP01A-1	1964787Q8	MFP02C-3	196479FW4	MFP05A-2	196479KP3
MFP01A-1	1964787R6	MFP02C-3	196479FX2	MFP05A-3	196479KQ1
MFP01A-2a	196479CL1	MFP02C-3	196479FY0	MFP05B-1	196479LB3
MFP01A-2a	196479CM9	MFP02C-3	196479FZ7	MFP05B-2	196479LC1
MFP01A-2a	196479CN7	MFP02C-3	196479GA1	MFP05B-3	196479LD9
MFP01A-2a	196479CP2	MFP02C-3	196479GB9	MFP06A-1	196479SU4
MFP01A-2a	196479CQ0	MFP02C-3	196479GC7	MFP06A-2	196479LW7
MFP01A-2a	196479CR8	MFP02C-3	196479GD5	MFP06A-3	196479LX5
MFP01A-2a	196479CS6	MFP02C-3	196479GE3	MFP06B-1	196479LY3
MFP01A-2a	196479CT4	MFP02C-3	196479GF0	MFP06B-2	196479LZ0
MFP01A-2a	196479CU1	MFP02C-3	196479GG8	MFP07A-1	196479MA4
MFP01A-2a	196479CV9	MFP02C-3	196479GH6	MFP07A-2	196479MB2
MFP01A-2a	196479CW7	MFP02C-4	196479FQ7	MFP07B-1	196479MD8
MFP01A-2a	196479CX5	MFP02C-5	196479GJ2	MFP07B-2	196479ME6
MFP01A-2b	1964787S4	MFP02C-5	196479GK9	MFP07B-3	196479MF3
MFP01A-2b	1964787T2	MFP02C-5	196479GL7	MFP08A-1	196479MG1
MFP01A-2b	1964787U9	MFP02C-5	196479GM5	MFP08A-2	196479MH9
MFP02A-1	196479EN5	MFP02C-5	196479GN3	MFP08B	196479MJ5
MFP02A-2	196479DN6	MFP02C-5	196479GP8	MFP08C-1	196479PP8
MFP02A-2	196479DP1	MFP02C-5	196479GQ6	MFP08C-2	196479PQ6
MFP02A-2	196479DQ9	MFP02C-5	196479GR4	MFP08C-3	196479PR4
MFP02A-2	196479DR7	MFP02C-5	196479GS2	MFP08C-4	196479PS2
MFP02A-2	196479DS5	MFP02C-5	196479GT0	MFP09A-1	196479QR3
MFP02A-2	196479DT3	MFP02C-5	196479GU7	MFP09A-2	196479QT9
MFP02A-2	196479DU0	MFP02C-5	196479GV5	MFP09A-2	196479QU6
MFP02A-2	196479DV8	MFP02C-5	196479GW3	MFP09A-2	196479QV4
MFP02A-2	196479DW6	MFP02C-5	196479GX1	MFP09A-2	196479QW2
MFP02A-3	196479DX4	MFP02C-5	196479GY9	MFP09A-2	196479QX0
MFP02A-3	196479DY2	MFP02C-5	196479GZ6	MFP09A-2	196479QY8
MFP02A-4	196479EP0	MFP02C-5	196479HA0	MFP09A-2	196479QZ5
MFP02A-5	196479DZ9	MFP02C-6	196479HB8	MFP09A-2	196479RA9
MFP02A-5	196479EA3	MFP02C-6	196479HC6	MFP09A-2	196479RB7
MFP02A-5	196479EB1	MFP03A-1	196479HT9	MFP09A-2	196479RC5
MFP02A-5	196479EC9	MFP03A-2	196479HU6	MFP09A-2	196479RD3
MFP02A-5	196479ED7	MFP04A-1	196479JL4	MFP09A-2	196479RF8
MFP02A-5	196479EE5	MFP04A-2	196479JM2	MFP09A-2	196479RE1



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COLORADO HOUSING AND FINANCE AUTHORITY

AUDITED FINANCIAL STATEMENTS AND ANNUAL FINANCIAL INFORMATION REPORT As of December 31, 2010

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

INTRODUCTION

The Colorado Housing and Finance Authority (the "**Authority**") is providing its Audited Financial Statements and the other information in this Annual Report as of December 31, 2010 (this "**Annual Report**") pursuant to Continuing Disclosure Undertakings entered into by the Authority with respect to the Multi-Family/Project Bonds listed on the cover page of this Annual Report (the "**Bonds**") which are Outstanding under the Authority's Master Indenture of Trust dated as of March 1, 2000, as amended (the "**Master Indenture**"). The information in this Annual Report is subject to change without notice, and the availability of this Annual Report does not under any circumstances create any implication that there has been no change in the affairs of the Authority, the trust estate with respect to the Bonds or otherwise since the date hereof. This Annual Report speaks only as of its date. Capitalized terms contained in this Annual Report and not otherwise defined herein shall have the meanings ascribed thereto in the related Official Statements with respect to the Bonds.

COLORADO HOUSING AND FINANCE AUTHORITY

Employees and Pension Information

As of December 31, 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 A** of this Annual Report for further information.

Selected Financial Information

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

Financial Information for the General Fund

The following table sets forth historical selected financial information for the General Fund for the five years ended December 31, 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 A**.

Commercial Loan Programs

The Authority has financed rental loans with proceeds of its Multi-Family Housing Insured Mortgage Revenue Bonds (outstanding as of December 31, 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 (referred to as "**Bonds**" in this Annual Report), which were outstanding as of December 31, 2010 in an aggregate principal amount of \$825,195,000. See **Appendix B** for further detail about the Bonds. Certain of the Bonds are secured by the full faith and credit of the Authority, as described in "General Obligations – Multi-Family/Project Bonds" under this caption.

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

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

Single Family Mortgage Programs

In connection with its Single Family Mortgage Programs, the Authority has previously issued numerous series of its Single-Family Program Bonds as senior and subordinate bonds, payable from the revenues of pledged mortgage loans and outstanding as of December 31, 2010 in the aggregate principal amount of \$50,287,830. The Authority has also issued its Single Family Mortgage Bonds under a master indenture, payable from the revenues of mortgage loans held thereunder, outstanding as of December 31, 2010 in the aggregate principal amount of \$1,871,910,000. Subordinate bonds issued as part of the Single-Family Program Bonds and Class III Single Family Mortgage Bonds outstanding under the master indenture are also general obligations of the Authority, as described in "General Obligations – Single-



Family Bonds – Subordinate Bonds and Class III Bonds" under this caption. In addition, the Authority has issued its 2010AA Program Bonds, outstanding in the aggregate principal amount of \$275,210,000, under a Master Indenture of Trust dated as of December 1, 2010, 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 and footnote (6) of the audited financial statements of the Authority attached hereto as **Appendix A**. The Authority's financing activities in connection with its Single Family Mortgage Programs also include the sale of certain single family mortgage loans to Fannie Mae and the issuance and sale of Ginnie Mae Certificates in order to finance first mortgage loans as part of the Non-Qualified Single Family Mortgage Programs.

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

General Obligations

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

Multi-Family/Project Bonds. The Authority has issued Class I Bonds (outstanding as of December 31, 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 Bonds (outstanding as of December 31, 2010 in the aggregate principal amount of \$22,625,000) and Class III 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 Bonds are payable from loan revenues on a subordinate lien basis to the Class I Bonds and also as general obligations of the Authority.

Single Family Bonds – Subordinate Bonds and Class III Bonds. The Subordinate Bonds for the various series of the Authority's Single-Family Program Senior and Subordinate Bonds are payable from mortgage loan revenues on a subordinate lien basis and are also general obligations of the Authority. The aggregate principal amount of such Subordinate Bonds as of December 31, 2010 was \$505,000. The Authority has also issued Class III Single Family Mortgage Bonds, the proceeds of which have been used to finance mortgage loans for the Single Family Mortgage Programs. These Class III Single Family Mortgage Bonds, outstanding in the aggregate principal amount of \$63,525,000 as of December 31, 2010, are payable from mortgage loan revenues under the Authority's master indenture and are also general obligations of the Authority.

Privately Placed Bonds. The Authority has issued general obligation bonds through private placement in order to finance rental loans. As of December 31, 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, the Bonds, outstanding as of December 31, 2010 in the aggregate principal amount of \$326,183,906. See **Appendix G-2**. 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 Master Indenture and securing the Bonds). In the case of a §542(c) claim, the Authority is responsible, as a general obligation, to reimburse FHA for 50% of any loss incurred by the FHA as a result of and after the final settlement of such claim. See "Programs to Date – Commercial Loan Programs – Rental Finance Programs" under this caption. [As of December 31, 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 \$1,781,129 million, and for the Fox Run Apartments project in the approximate aggregate principal amount of \$3,407,802 million also defaulted. The Authority has filed insurance claims and received insurance proceeds from HUD with respect to these loans. It is likely that the Authority will incur a risk-sharing liability with respect to these loans, for which the Authority believes it is adequately reserved.]

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

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



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.

General Obligations of the Authority as of:	12/31/2010
<i>General Obligations</i>	
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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

Investments

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

Outstanding Investment Agreements as of December 31, 2010

BOND ISSUE	FUNDS INVESTED (in related Series subaccounts)	PROVIDER & RATE	TERMINATION DATE
MF2000A	MF 2000A REVENUE	FGIC CAP MRKT 6.00%	10/01/2032
MF2000B	MF 2000B REVENUE	IXIS FUNDING 6.26%	4/01/2042
MF2001A	MF 2001A REVENUE	IXIS FUNDING 5.26%	4/01/2043
MF2002A	MF 2002A REVENUE	IXIS FUNDING 5.50% FLOAT	10/01/2042
MF2002A	MF 2002A REBATE	IXIS FUNDING 5.50% FLOAT	10/01/2042
MF2002A	MF 2002A DSR	IXIS FUNDING 5.50%	10/01/2042
MF2002C	MF 2002C REVENUE	IXIS FUNDING 4.26%	10/01/2042
MF2002C	MF 2002C DSR	IXIS FUNDING 4.89%	10/01/2042
MF2008A	MF 2008A REVENUE	NATIXIS INVESTMENT 3.61%	4/01/2043
MF2008A	MF 2008A DSR	NATIXIS INVESTMENT 4.33%	4/01/2043
MF2008B	MF 2008B REVENUE	NATIXIS INVESTMENT 4.71%	5/01/2052

- (1) The Authority makes no representation about the financial condition or creditworthiness of the investment providers listed in this chart.
- (2) GE Funding Capital Market Services, Inc. was originally known as FGIC Capital Market Services, Inc. The name of FGIC Capital Market Services, Inc. was changed to GE Funding Capital Market Services, Inc. after General Electric Corporation sold its interests in Financial Guaranty Insurance Company to outside investors in 2003. The obligations of GE Funding Capital Market Services, Inc. under the applicable investment agreements are unconditionally guaranteed by General Electric Capital Corporation.
- (3) Following the downgrade of Natixis Funding Corp. by S&P from "AA-/A-1+" to "A+/A-1" on October 28, 2008, Natixis Funding Corp. opted, pursuant to its rights under the applicable investment agreement, to post collateral to secure the applicable investment agreement until December 1, 2010, at which time Natixis Funding Corp. may either post collateral for another period, assign the investment agreement to another qualified investment agreement provider, or obtain a replacement guarantor to enhance its capital position. If Natixis does not take any of such actions on December 1, 2010, and their ratings as issued by Moody's and S&P are at that time below "Aa3/P1" by Moody's or "AA-/A-1+" by S&P, the Trustee may request the return of the moneys invested under the applicable investment agreement.
- (4) The downgrade of Natixis Funding Corp. on October 28, 2008 described in footnote 2 above did not cause a "ratings event" under these investment agreements which provide for such a "ratings event" upon a downgrade by S&P below "A+/A1" or by Moody's below "A1/P1." Consequently, these investment agreements are not secured by collateral at this time.



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

Accounts	Amounts on Deposit
	<u>(as of December 31, 2010)</u>
MF 2003A LOAN-RECYCLING	3,359,977
MF 2004A LOAN-RECYCLING	68,960
MF 2005A LOAN-RECYCLING	400,060
MF 2005B LOAN-RECYCLING	195,000
MF 2006A LOAN-RECYCLING	42,850
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MF 2007B ACQUISITION TAXABLE	1,352,124
MF 2007B ACQUISITION AMT	4,034,702
MF 2007B LOAN-RECYCLING	2,120,133
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MF 2008A ACQUISITION TAXABLE	160,991
MF 2008A LOAN-RECYCLING	235,000
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MF 2008C ACQUISITION TAXABLE	89,293
MF 2008C ACQUISITION NAMT C-3	414,073
MF 2008C ACQUISITION NAMT C-4	670,619
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TOTAL	<u>13,143,782</u>



Investment Information

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2000A DSR	FEDERAL HOME LOAN BANK	2,399,864.82	4.13 %	3/13/2020
MF 2000A DSR	GNMA MBS	7,001,630.74	4.00 %	12/20/2040
MF 2000A REVENUE	INVESTMENT AGREEMENT	7,751,877.33	6.00 %	10/01/2032
MF 2000A DSR	MONEY MARKET	27,565.48		Short Term
MF 2000A DSR	US GOV AGENCY COUPON BOND	177,575.75	5.88 %	8/15/2025
		\$17,358,514.12		
MF 2000B REVENUE	INVESTMENT AGREEMENT	3,061,872.44	6.26 %	4/01/2042
MF 2000B REBATE	MONEY MARKET	20,126.52		Short Term
MF 2000B DSR	SURETY BOND	100% of Required		4/01/2042
		\$3,081,998.96		
MF 2001A REVENUE	INVESTMENT AGREEMENT	2,571,829.58	5.26 %	4/01/2043
MF 2001A DSR	SURETY BOND	100% of Required		4/01/2043
		\$2,571,829.58		
MF 2002A DSR	INVESTMENT AGREEMENT	1,413,100.00	5.50 %	10/01/2042
MF 2002A REBATE	INVESTMENT AGREEMENT	118,877.79	5.50 %	10/01/2042
MF 2002A REVENUE	INVESTMENT AGREEMENT	3,300,112.68	5.50 %	10/01/2042
MF 2002A REBATE	MONEY MARKET	2,287.90		Short Term
		\$4,834,378.37		
MF 2002C DSR	INVESTMENT AGREEMENT	6,919,004.63	4.89 %	10/01/2042
MF 2002C REVENUE	INVESTMENT AGREEMENT	6,032,675.54	4.26 %	10/01/2042
MF 2002C REVENUE	MONEY MARKET	6,879,214.74		Short Term
		\$19,830,894.91		
MF 2003A DSR	FEDERAL HOME LOAN MTG CORP	3,532,335.38	6.75 %	3/15/2031
MF 2003A REVENUE	FEDERAL NATIONAL MTG ASSOC	3,385,000.00	2.05 %	2/27/2014
MF 2003A DSR	GNMA MBS	2,480,468.75	4.00 %	12/20/2040
MF 2003A DSR	MONEY MARKET	19,531.25		Short Term
MF 2003A LOAN-RECYCLING	MONEY MARKET	3,359,976.57		Short Term
MF 2003A REVENUE	MONEY MARKET	4,506,362.63		Short Term
		\$17,283,674.58		
MF 2004A DSR	FEDERAL HOME LOAN BANK	1,543,906.43	4.13 %	3/13/2020
MF 2004A DSR	FEDERAL NATIONAL MTG ASSOC	5,484,655.66	6.63 %	11/15/2030
MF 2004A REVENUE	FEDERAL NATIONAL MTG ASSOC	5,245,000.00	2.05 %	2/27/2014
MF 2004A DSR	MONEY MARKET	5,292.04		Short Term
MF 2004A LOAN-RECYCLING	MONEY MARKET	68,959.69		Short Term
MF 2004A REVENUE	MONEY MARKET	6,132,194.65		
		\$18,480,008.47		



Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2005A DSR	FEDERAL HOME LOAN BANK	2,534,074.34	4.13 %	3/13/2020
MF 2005A REVENUE	FEDERAL NATIONAL MTG ASSOC	2,785,000.00	2.05 %	2/27/2014
MF 2005A DSR	GNMA MBS	3,664,017.35	5.00 %	6/16/2038
MF 2005A DSR	MONEY MARKET	8,956.86		Short Term
MF 2005A LOAN-RECYCLING	MONEY MARKET	400,060.34		Short Term
MF 2005A REVENUE	MONEY MARKET	2,834,489.64		Short Term
		\$12,226,598.53		
MF 2005B REVENUE	FEDERAL NATIONAL MTG ASSOC	1,220,000.00	2.05 %	2/27/2014
MF 2005B LOAN-RECYCLING	MONEY MARKET	195,000.00		Short Term
MF 2005B REVENUE	MONEY MARKET	1,242,801.54		Short Term
		\$2,657,801.54		
MF 2006A REVENUE	FEDERAL NATIONAL MTG ASSOC	690,000.00	2.05 %	2/27/2014
MF 2006A LOAN-RECYCLING	MONEY MARKET	42,850.11		Short Term
MF 2006A REVENUE	MONEY MARKET	1,380,149.16		Short Term
MF 2006A DSR	SURETY BOND	100% of Required		10/01/2041
		\$2,112,999.27		
MF 2007B DSR	FEDERAL HOME LOAN BANK	914,612.94	4.13 %	3/13/2020
MF 2007B ACQUISITION AMT	MONEY MARKET	4,034,702.12		Short Term
MF 2007B ACQUISITION TAXABLE	MONEY MARKET	1,352,124.19		Short Term
MF 2007B DSR	MONEY MARKET	3,101.01		Short Term
MF 2007B REBATE	MONEY MARKET	318,274.73		Short Term
MF 2007B DSR	REPURCHASE AGREEMENT	6,875,000.00	5.27 %	10/01/2038
MF 2007B LOAN-RECYCLING	REPURCHASE AGREEMENT	2,120,132.82	4.46 %	10/01/2038
MF 2007B REVENUE	REPURCHASE AGREEMENT	3,976,495.85	4.46 %	10/01/2038
		\$19,594,443.66		
MF 2008A DSR	INVESTMENT AGREEMENT	2,671,881.00	4.33 %	4/01/2043
MF 2008A REVENUE	INVESTMENT AGREEMENT	145,244.05	.16 %	4/01/2043
MF 2008A REVENUE	INVESTMENT AGREEMENT	3,000,000.00	3.61 %	4/01/2043
MF 2008A ACQUISITION TAXABLE	MONEY MARKET	160,991.00		Short Term
MF 2008A LOAN-RECYCLING	MONEY MARKET	235,000.00		Short Term
		\$6,213,116.05		
MF 2008B DSR	FEDERAL HOME LOAN BANK	222,688.37	4.13 %	3/13/2020
MF 2008B DSR	FEDERAL NATIONAL MTG ASSOC	3,265,186.15	8.20 %	3/10/2016
MF 2008B REVENUE	INVESTMENT AGREEMENT	4,249,076.63	4.71 %	5/01/2052
MF 2008B DSR	MONEY MARKET	728.41		Short Term
		\$7,737,679.56		



Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2008C DSR	FEDERAL HOME LOAN BANK	19,882.89	4.13 %	3/13/2020
MF 2008C REVENUE	FEDERAL NATIONAL MTG ASSOC	825,000.00	2.05 %	2/27/2014
MF 2008C DSR	GNMA MBS	3,199,564.45	5.00 %	6/16/2038
MF 2008C ACQUISITION NAMT C-3	MONEY MARKET	414,073.34		Short Term
MF 2008C ACQUISITION NAMT C-4	MONEY MARKET	670,618.64		Short Term
MF 2008C ACQUISITION TAXABLE	MONEY MARKET	89,293.24		Short Term
MF 2008C DSR	MONEY MARKET	511.70		Short Term
MF 2008C REBATE	MONEY MARKET	85,973.54		Short Term
MF 2008C REVENUE	MONEY MARKET	1,108,942.51		Short Term
		<u>\$6,413,860.31</u>		
MF 2009A REVENUE	FEDERAL NATIONAL MTG ASSOC	610,000.00	2.05 %	2/27/2014
MF 2009A DSR	GNMA MBS	28,274.37	4.00 %	12/20/2040
MF 2009A DSR	GNMA MBS	3,457,595.12	5.00 %	6/16/2038
MF 2009A DSR	MONEY MARKET	222.63		Short Term
MF 2009A REVENUE	MONEY MARKET	552,963.15		Short Term
		<u>\$4,649,055.27</u>		

Investment Type	Amount
FEDERAL HOME LOAN BANK	\$7,635,029.79
FEDERAL HOME LOAN MTG CORP	\$3,532,335.38
FEDERAL NATIONAL MTG ASSOC	\$23,509,841.81
GNMA MBS	\$19,831,550.78
INVESTMENT AGREEMENT	\$41,235,551.67
MONEY MARKET	\$36,153,339.33
REPURCHASE AGREEMENT	\$12,971,628.67
SURETY BOND	
US GOV AGENCY COUPON BOND	\$177,575.75
	<u>\$145,046,853.18</u>



APPENDIX A

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



APPENDIX B

Outstanding Master Indenture Obligations

Outstanding Bonds

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

Series	Class	Principal Amount Issued	Outstanding Principal Amount
2000 Series A:			
2000 Series A, (Class I)	Class I	\$56,195,000	\$12,750,000
2000 Series A, (Class I)	Class I	\$11,545,000	\$8,965,000
			<u>\$21,715,000</u>
2000 Series B:			
2000 Series B, (Class I)	Class I	\$13,880,000	\$13,880,000
2000 Series B, (Class I)	Class I	\$5,000,000	\$1,720,000
2000 Series B, (Class I)	Class I	\$4,845,000	\$4,715,000
2000 Series B, (Class I)	Class I	\$7,780,000	\$5,475,000
			<u>\$25,790,000</u>
2001 Series A:			
2001 Series A, (Class I)	Class I	\$24,350,000	\$15,120,000
2001 Series A, (Class II)	Class II	\$10,810,000	\$7,400,000
2001 Series A, (Class III)	Class III	\$2,890,000	\$2,040,000
			<u>\$24,560,000</u>
2002 Series A:			
2002 Series A, (Class I)	Class I	\$9,410,000	\$9,400,000
2002 Series A, (Class I)	Class I	\$3,590,000	\$435,000
2002 Series A, (Class I)	Class I	\$19,450,000	\$7,025,000
2002 Series A, (Class II)	Class II	\$5,735,000	\$5,725,000
			<u>\$22,585,000</u>
2002 Series C:			
2002 Series C, (Class I)	Class I	\$70,715,000	\$59,510,000
2002 Series C, (Class I)	Class I	\$16,550,000	\$5,185,000
2002 Series C, (Class I)	Class I	\$31,960,000	\$31,960,000
2002 Series C, (Class I)	Class I	\$7,575,000	\$1,900,000
2002 Series C, (Class II)	Class II	\$5,000,000	\$3,260,000
2002 Series C, (Class I)	Class I	\$10,920,000	\$9,760,000
			<u>\$111,575,000</u>
2003 Series A:			
2003 Series A, (Class I)	Class I	\$37,415,000	\$28,435,000
2003 Series A, (Class II)	Class II	\$11,365,000	\$9,800,000
			<u>\$38,235,000</u>
2004 Series A:			
2004 Series A, (Class I)	Class I	\$10,785,000	\$10,785,000
2004 Series A, (Class II)	Class II	\$12,050,000	\$9,705,000
2004 Series A, (Class I)	Class I	\$66,280,000	\$55,980,000
			<u>\$76,470,000</u>



Series	Class	Principal Amount Issued	Outstanding Principal Amount
2005 Series A:			
2005 Series A, (Class I)	Class I	\$22,235,000	\$18,660,000
2005 Series A, (Class II)	Class II	\$40,275,000	\$16,095,000
2005 Series A, (Class I)	Class I	\$33,740,000	\$30,635,000
			\$65,390,000
2005 Series B:			
2005 Series B, (Class I)	Class I	\$10,820,000	\$10,355,000
2005 Series B, (Class I)	Class I	\$16,550,000	\$15,295,000
			\$25,650,000
2006 Series A:			
2006 Series A, (Class I)	Class I	\$57,130,000	\$53,305,000
			\$53,305,000
2007 Series B:			
2007 Series B, (Class I)	Class I	\$31,170,000	\$18,640,000
2007 Series B, (Class I)	Class I	\$16,865,000	\$11,805,000
2007 Series B, (Class I)	Class I	\$55,710,000	\$53,555,000
			\$84,000,000
2008 Series A:			
2008 Series A, (Class II)	Class II	\$23,090,000	\$22,625,000
2008 Series A, (Class II)	Class II	\$9,645,000	\$8,845,000
			\$31,470,000
2008 Series B :			
2008 Series B , (Class II)	Class II	\$165,565,000	\$164,905,000
			\$164,905,000
2008 Series C:			
2008 Series C, (Class I)	Class I	\$13,000,000	\$13,000,000
2008 Series C, (Class I)	Class I	\$5,725,000	\$5,650,000
2008 Series C, (Class I)	Class I	\$12,055,000	\$11,830,000
2008 Series C, (Class I)	Class I	\$10,780,000	\$4,460,000
			\$34,940,000
2009 Series A:			
2009 Series A, (Class I)	Class I	\$33,210,000	\$32,055,000
2009 Series A, (Class II)	Class II	\$14,225,000	\$12,550,000
			\$44,605,000
Multi Family Mortgage Bonds		\$1,295,100,000	\$825,195,000
Class I	Class I	\$781,210,000	\$562,245,000
Class II	Class II	\$445,955,000	\$260,910,000
Class III	Class III	\$67,935,000	\$2,040,000
	Total	\$1,295,100,000	\$825,195,000



Outstanding Derivative Products

In connection with the issuance of certain Bonds under the Master Indenture, the Authority has previously entered into the following interest rate swap agreements ("**Derivative Products**") which were outstanding as of December 31, 2010:

Issue		Original Notional Balance	Current Notional Balance	Swap Provider
Single Family				
2000 Series A Derivative Products:				
Multi Family MFP00A-1a	Class I	\$12,750,000	\$12,750,000	Barclays Bank PLC New York
Multi Family MFP00A-2	Class I	\$11,050,000	\$8,965,000	Barclays Bank PLC New York
2000 Series B Derivative Products:				
Multi Family MFP00B-1	Class I	\$7,780,000	\$5,475,000	Morgan Stanley - MF
2002 Series A Derivative Products:				
Multi Family MFP02A-1	Class I	\$9,410,000	\$9,410,000	Barclays Bank PLC New York
2002 Series AA Derivative Products:				
Multi Family MFP02AA	N/A	\$29,380,000	\$26,820,000	Barclays Bank PLC New York
2002 Series C Derivative Products:				
Multi Family MFP02C-2	Class I	\$70,715,000	\$0	Barclays Bank PLC New York
Multi Family MFP02C-2	Class I	\$59,510,000	\$59,510,000	Barclays Bank PLC New York
Multi Family MFP02C-4	Class I	\$31,960,000	\$31,960,000	Barclays Bank PLC New York
2003 Series A Derivative Products:				
Multi Family MFP03A-1	Class I	\$21,800,000	\$19,725,000	Barclays Bank PLC New York
2004 Series A Derivative Products:				
Multi Family MFP04A-1	Class I	\$10,000,000	\$10,000,000	RBC
Multi Family MFP04A-1	Class I	\$51,100,000	\$42,515,000	AIG
Multi Family MFP04A-2	Class I	\$10,785,000	\$10,785,000	AIG
2005 Series A Derivative Products:				
Multi Family MFP05A-1	Class I	\$3,340,000	\$3,070,000	AIG
Multi Family MFP05A-1	Class I	\$4,765,000	\$3,795,000	AIG
Multi Family MFP05A-1	Class I	\$5,210,000	\$4,845,000	AIG
Multi Family MFP05A-1	Class I	\$10,930,000	\$10,120,000	AIG
Multi Family MFP05A-2	Class I	\$22,200,000	\$18,660,000	AIG
Multi Family MFP05A-3	Class II	\$6,930,000	\$6,285,000	AIG
Multi Family MFP05A-3	Class II	\$6,875,000	\$6,390,000	AIG
2005 Series B Derivative Products:				
Multi Family MFP05B-1	Class I	\$15,275,000	\$13,620,000	Bank of America
Multi Family MFP05B-2	Class I	\$3,690,000	\$3,535,000	Bank of America
Multi Family MFP05B-2	Class I	\$6,225,000	\$5,940,000	Bank of America



2006 Series A Derivative Products:

Multi Family MFP06A-1	Class I	\$12,175,000	\$11,425,000	Bank of America
Multi Family MFP06A-1	Class I	\$36,745,000	\$34,455,000	Barclays Bank PLC New York

2007 Series B Derivative Products:

Multi Family MFP07B-1	Class I	\$7,780,000	\$7,605,000	Bank of America
Multi Family MFP07B-1	Class I	\$38,845,000	\$37,105,000	Barclays Bank PLC New York
Multi Family MFP07B-2	Class I	\$2,140,000	\$2,080,000	Barclays Bank PLC New York
Multi Family MFP07B-2	Class I	\$2,885,000	\$2,740,000	Barclays Bank PLC New York
Multi Family MFP07B-2	Class I	\$4,900,000	\$4,790,000	Barclays Bank PLC New York
Multi Family MFP07B-2	Class I	\$4,910,000	\$4,810,000	Barclays Bank PLC New York
Multi Family MFP07B-3	Class I	\$2,315,000	\$2,295,000	Barclays Bank PLC New York
Multi Family MFP07B-3	Class I	\$2,635,000	\$2,535,000	Barclays Bank PLC New York
Multi Family MFP07B-3	Class I	\$4,920,000	\$4,775,000	Barclays Bank PLC New York

2008 Series A Derivative Products:

Multi Family MFP08A-1	Class II	\$16,585,000	\$15,730,000	Barclays Bank PLC New York
Multi Family MFP08A-2	Class II	\$8,030,000	\$7,780,000	Barclays Bank PLC New York

2008 Series B Derivative Products:

Multi Family MFP08B	Class II	\$46,915,000	\$46,715,000	RBC
Multi Family MFP08B	Class II	\$118,600,000	\$117,370,000	RBC

2008 Series C Derivative Products:

Multi Family MFP08C-1	Class I	\$11,205,000	\$11,205,000	Barclays Bank PLC New York
Multi Family MFP08C-3	Class I	\$8,045,000	\$7,820,000	Barclays Bank PLC New York

2009 Series A Derivative Products:

Multi Family MFP09A-1	Class I	\$33,210,000	\$32,055,000	Barclays Bank PLC New York
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Total Outstanding Class I	\$824,320,000	\$440,375,000	
Total Outstanding Class II	\$394,280,000	\$200,270,000	
Total Outstanding Class III	\$25,350,000	\$0	
Total Outstanding N/A	\$74,380,000	\$26,820,000	
	<u>\$1,318,330,000</u>	<u>\$667,465,000</u>	



Outstanding Liquidity Facilities

The Authority has previously entered into Standby Bond Purchase Agreements (constituting Liquidity Facilities under the Master Indenture) among the Authority, the Paying Agent and a Liquidity Facility Provider. The following table describes the Liquidity Facility in effect as of December 31, 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 dates (unless extended or earlier terminated).

Outstanding Liquidity Facilities and Providers

Bond	Provider	Expiration Date
Multi Family 2000 Series A-2	Federal Home Loan Bank of Topeka	03/20/2011
Multi Family 2000 Series A-1a and Series A-1b	Federal Home Loan Bank of Topeka	03/20/2011
Multi Family 2000 Series B-3	Federal Home Loan Bank of Topeka	10/19/2013
Multi Family 2002 Series A-1 and Series A-4	Federal Home Loan Bank of Topeka	05/14/2013
Multi Family 2002 Series C-1, Series C-2, and Series C-4	Federal Home Loan Bank of Topeka	11/14/2013
Multi Family 2003 Series A-1 and Series A-2	Federal Home Loan Bank of Topeka	09/23/2011
Multi Family 2004 Series A-1 and Series A-2	Federal Home Loan Bank of Topeka	09/21/2012
Multi Family 2005 Series A-2	Dexia Credit Local New York Branch	04/13/2012
Multi Family 2005 Series A-1 and Series A-3	Federal Home Loan Bank of Topeka	04/12/2013
Multi Family 2005 Series B-1 and Series B-2	Federal Home Loan Bank of Topeka	12/13/2013
Multi Family 2006 Series A-1	Barclays Capital - Municipal Finance	01/13/2011
Multi Family 2007 Series B-1, Series B-2, and Series B-3	Credit Agricole	08/29/2012
Multi Family 2008 Series B	Federal Home Loan Bank of Topeka	06/25/2013
Multi Family 2008 Series A-1 and Series A-2	Federal Home Loan Bank of Topeka	04/22/2013
Multi Family 2008 Series C-1, Series C-2, and Series C-3	Federal Home Loan Bank of Topeka	12/16/2013
Multi Family 2009 Series A-1	Federal Home Loan Bank of Topeka	06/24/2014



APPENDIX G-2

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

The chart included in this Appendix G-2 has been prepared by the Authority to provide certain information about the Master Indenture Loan Portfolio and Authority Projects as of December 31, 2010. Information is also provided about the Fund Balances existing under the Master Indenture as of December 31, 2010. In summary, the Trust Estate included the following as of December 31, 2010:

	<u>Amount</u>	<u>No. of Loans/Interests/Projects</u>	<u>Total % of Portfolio</u>
Insured Rental Loans	234,327,897	74	31.23%
Uninsured Rental Loans	132,667,029	114	17.68%
Uninsured Business Loans	198,041,319	251	26.40%
Military Housing	166,155,850	7	22.15%
Participation Interests	4,884,898	20	0.65%
Authority Projects	14,207,025	5	1.89%
Total	750,284,017	471	100.00%

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

BF B&I I BUSINESS:	Business & Industry I Program
BF B&I II BUSINESS:	Business & Industry II Program
BF EDF:	Business Finance – Economic Development Fund
BF CHFA DIRECT:	Business Finance CHFA Direct Loan Program
BF CHFA RURAL:	Business Finance CHFA Rural Program
BF NON PROFIT:	Business Finance Non-Profit Real Estate Loan Program
BF QAL:	Business Finance Quality Agriculture Loan Program
BF QIC:	Business Finance Quality Investment Capital Program
BF SBA 504:	Business Finance Small Business Administration 504 Program
CHFA NOTE:	Authority Business Need
HOF CHFA:	Housing Opportunity Fund
HOF FAF:	Financing Adjustment Factor
RAP:	Rental Acquisition Program
SMART TAX EXEMPT:	Small Affordable Rental Transactions Program Tax-Exempt Borrower
SMART TAXABLE:	Small Affordable Rental Transactions Program Taxable Borrower
RF 501(C)3:	Rental Finance 501(c)3 Borrower
SPEC NEED:	Loans made under special circumstances

CHFA/Disclosure Loan Detail Summary Report

Inv. Name	Partic %	Company Name	Orig. Loan Amount	Cur. Prin. Bal.	Note Date	Maturity Date	Int. Rate	Loan Program Type	Insurance Type	Location
Multi-Family/Project Bonds 2000 Series A	19.14	FOUNTAIN RIDGE ASSOCIATES, LLC	\$2,126,800.00	\$369,674.14	04/14/1998	04/01/2039	6.15	221 (D) 4	221(D)4	FOUNTAIN
Multi-Family/Project Bonds 2000 Series A	18.94	ENGLEWOOD SENIOR LIVING LLC	\$7,100,000.00	\$1,237,206.29	07/19/1999	08/01/2039	6.70	542 (C)	542(C)	ENGLEWOOD
Multi-Family/Project Bonds 2000 Series A	18.35	LAKEWOOD HOMESTEAD LTD	\$4,550,000.00	\$771,104.88	02/28/2000	03/01/2040	6.25	542 (C)	542(C)	LAKEWOOD
Multi-Family/Project Bonds 2000 Series A	100.00	CHFA	\$4,084,592.00	\$2,060,716.81	01/01/1997	02/01/2017	8.00	CHFA NOTE		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	CHFA	\$400,000.00	\$255,506.32	11/01/1991	11/01/2021	8.00	CHFA NOTE		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	\$621,000.00	\$305,081.86	11/20/1991	12/01/2021	6.50	MF 501(C)3		CORTEZ
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	\$525,000.00	\$374,243.74	06/18/1993	09/01/2034	6.50	MF 501(C)3		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	\$114,842.00	\$69,043.90	11/20/1991	12/01/2021	6.50	MF 501(C)3		CORTEZ
Multi-Family/Project Bonds 2000 Series A	100.00	SENIOR HOUSING OPTIONS	\$2,153,185.00	\$1,219,659.49	04/29/1992	05/01/2022	6.15	MF 501(C)3		LONGMONT
Multi-Family/Project Bonds 2000 Series A	100.00	SAXONY APARTMENTS	\$272,735.00	\$154,641.99	07/01/1992	07/01/2022	6.50	MF 501(C)3		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	BELMONT SENIOR CARE	\$479,955.35	\$482,110.88	01/01/2011			MF 501(C)3	<NONE>	PUEBLO
Multi-Family/Project Bonds 2000 Series A	100.00	JEFFERSON HILLS	\$3,287,357.00	\$2,240,484.03	10/05/1993	11/01/2023	6.50	MF 501(C)3	<NONE>	LAKEWOOD
Multi-Family/Project Bonds 2000 Series A	100.00	MARY SANDOE HOUSE	\$90,000.00	\$66,831.24	12/14/1994	01/01/2025	8.00	MF 501(C)3		BOULDER
Multi-Family/Project Bonds 2000 Series A	100.00	LAS ANIMAS/BENT COUNTY HOUSING AUTHORITY	\$159,000.00	\$122,826.17	10/25/1995	04/01/2027	6.50	MF 501(C)3		LAS ANIMAS
Multi-Family/Project Bonds 2000 Series A	100.00	HOA CITY OF STERLING	\$522,000.00	\$432,711.57	08/14/1996	09/01/2031	6.50	MF 501(C)3		STERLING
Multi-Family/Project Bonds 2000 Series A	100.00	BELMONT SENIOR CARE	\$712,500.00	\$467,100.87	08/31/1992	09/01/2022	6.50	MF 501(C)3		PUEBLO
Multi-Family/Project Bonds 2000 Series A	100.00	URBAN, INC	\$734,970.00	\$157,329.95	07/14/1992	07/01/2022	8.00	RAP		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	COLO BLUESKY ENTERPRISES	\$190,000.00	\$94,797.77	01/04/1999	02/01/2029	6.45	SMART TAX EXEMPT		PUEBLO
Multi-Family/Project Bonds 2000 Series A	100.00	THE ENERGY OFFICE	\$175,000.00	\$148,683.86	09/12/2000	10/01/2030	6.75	SMART TAX EXEMPT		GRAND JUNCTION
Multi-Family/Project Bonds 2000 Series A	100.00	SW NEIGHBORHOOD HOUSING CORPORATION	\$175,000.00	\$156,215.76	10/30/2002	11/01/2032	6.95	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2000 Series A	100.00	HOUSING AUTHORITY OF THE TOWN OF SPRINGFIELD	\$250,000.00	\$219,032.37	06/27/2002	07/01/2032	6.50	SMART TAXABLE		SPRINGFIELD
Multi-Family/Project Bonds 2000 Series B	100.00	DOMINIUM MANAGEMENT SERVICES	\$11,330,000.00	\$10,563,456.50	10/02/2002	11/01/2042	7.05	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2000 Series B	100.00	NIELSON GARDENS LLC	\$2,420,000.00	\$2,099,280.83	01/30/2001	03/01/2031	6.59	542 (C)	542(C)	WESTMINSTER
Multi-Family/Project Bonds 2000 Series B	100.00	FM FORT COLLINS LP	\$10,008,500.00	\$9,531,295.26	11/21/2000	03/01/2043	6.95	542 (C)	542(C)	FT COLLINS
Multi-Family/Project Bonds 2000 Series B	100.00	COLUMBINE	\$4,313,000.00	\$3,676,165.52	11/08/2000	12/01/2030	6.75	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2000 Series B	100.00	FOX RUN APARTMENTS	\$3,542,000.00	\$0.05	06/09/2003	07/01/2043	5.85	542 (C)	542(C)	FRASER
Multi-Family/Project Bonds 2001 Series A	100.00	CLIFTON VILLAGE MHA LTD	\$3,624,108.98	\$3,624,108.98	12/01/2010			542 (C)	542(C)	CLIFTON
Multi-Family/Project Bonds 2001 Series A	100.00	CENTENNIAL EAST HOUSING PARTNERS LLC	\$7,475,000.00	\$7,163,068.40	02/28/2002	01/01/2044	6.88	542 (C)	542(C)	BRIGHTON
Multi-Family/Project Bonds 2001 Series A	100.00	LONGS PEAK RESIDENCE LTD	\$1,621,000.00	\$1,400,801.98	06/29/2001	06/01/2031	6.75	542 (C)	542(C)	LONGMONT
Multi-Family/Project Bonds 2001 Series A	100.00	SHERIDAN RIDGE TOWNHOMES LLC	\$6,750,000.00	\$6,462,037.08	01/18/2002	01/01/2044	6.80	542 (C)	542(C)	ARVADA
Multi-Family/Project Bonds 2001 Series A	100.00	COLORADO COALITION FOR THE HOMELESS	\$1,294,650.00	\$1,024,113.23	02/02/2001	03/01/2026	6.99	BF EDF		DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	VOLUNTEERS OF AMERICA	\$660,000.00	\$469,301.85	08/01/2001	09/01/2021	7.50	BF EDF		DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	CHFA	\$1,595,920.00	\$1,117,079.39	11/07/2001	11/01/2022	6.50	CHFA NOTE		DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	ATLANTIS COMMUNITY FOUNDATION	\$460,000.00	\$352,505.89	12/13/1995	05/01/2026	7.60	MF 501(C)3	<NONE>	DENVER
Multi-Family/Project Bonds 2001 Series A	100.00	BROTHERS REDEVELOPMENT INC	\$924,000.00	\$802,343.81	08/29/2001	09/01/2031	6.80	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2002 Series A	100.00	FOUNTAIN RIDGE SOUTH APTS LLP	\$4,126,000.00	\$3,950,243.13	04/01/2003	08/01/2044	6.35	221 (D) 4	221(D)4	FOUNTAIN
Multi-Family/Project Bonds 2002 Series A	100.00	ASPEN MEADOWS ASSOCIATED	\$2,614,000.00	\$2,481,401.98	04/24/2003	05/01/2043	6.55	542 (C)	542(C)	LONGMONT
Multi-Family/Project Bonds 2002 Series A	100.00	GVAH LIMITED PARTNERSHIP	\$2,112,800.00	\$1,868,115.11	06/13/2002	07/01/2032	6.80	542 (C)	542(C)	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series A	100.00	FOREST MANOR LLP	\$4,828,839.89	\$4,769,245.61	05/01/2010	06/01/2032	6.35	542 (C)	<NONE>	GLENDALE
Multi-Family/Project Bonds 2002 Series A	100.00	TRUSCOTT PHASE II	\$5,650,000.00	\$5,362,138.78	05/20/2003	06/01/2043	6.50	542 (C)	542(C)	ASPEN
Multi-Family/Project Bonds 2002 Series A	88.97	TANGLEWOOD OAKS APARTMENTS	\$3,400,000.00	\$2,392,184.98	03/31/1993	04/01/2028	7.59	RAP		LAKEWOOD
Multi-Family/Project Bonds 2002 Series A	74.90	REDI CORPORATION	\$278,284.18	\$274,355.85	04/09/1999			SMART TAX EXEMPT	<NONE>	DENVER

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<u>Inv. Name</u>	<u>Partic %</u>	<u>Company Name</u>	<u>Orig. Loan Amount</u>	<u>Cur. Prin. Bal.</u>	<u>Note Date</u>	<u>Maturity Date</u>	<u>Int. Rate</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2002 Series A	100.00	HOA CITY OF STERLING	\$893,000.00	\$760,362.13	03/30/2001	04/01/2031	6.35	SMART TAX EXEMPT		STERLING
Multi-Family/Project Bonds 2002 Series A	100.00	THE EMPOWERMENT PROGRAM	\$250,000.00	\$218,455.85	07/26/2001	08/01/2031	6.50	SMART TAX EXEMPT		DENVER
Multi-Family/Project Bonds 2002 Series A	100.00	TRI-COUNTY SENIOR CITIZENS & HOUSING INC	\$256,300.00	\$222,648.91	01/22/2002	02/01/2032	6.40	SMART TAX EXEMPT		MONTE VISTA
Multi-Family/Project Bonds 2002 Series A	100.00	GVAH LIMITED PARTNERSHIP	\$360,000.00	\$105,500.45	06/13/2002	04/13/2013	6.90	SMART TAX EXEMPT	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series A	74.90	REDI CORPORATION	\$494,000.00	\$281,733.38	04/09/1999	04/01/2019	4.07	SMART TAX EXEMPT		DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	FORE FOUNTAIN SPRINGS LP	\$15,587,500.00	\$14,830,753.64	09/19/2002	02/01/2044	6.25	221 (D) 4	221(D)4	COLORADO SPRINGS
Multi-Family/Project Bonds 2002 Series C	100.00	MOUNTAINVIEW APARTMENTS LLC	\$4,200,000.00	\$3,871,932.39	12/27/2002	01/01/2038	6.45	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	RACQUET CLUB APARTMENTS LTD	\$4,903,825.00	\$4,565,912.63	11/30/2004	01/01/2035	7.25	542 (C)	542(C)	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series C	100.00	ACHT ZETA	\$5,650,000.00	\$5,176,441.53	04/18/2003	05/01/2034	6.15	542 (C)	542(C)	GREELEY
Multi-Family/Project Bonds 2002 Series C	100.00	HAMPSTEAD SOUTHGATE PARTNERS	\$2,841,000.00	\$2,525,437.29	12/26/2002	01/01/2033	6.55	542 (C)	542(C)	GRAND JUNCTION
Multi-Family/Project Bonds 2002 Series C	100.00	AURORA VILLAGE ASSOCIATES L	\$4,700,000.00	\$4,228,853.01	09/29/2003	10/01/2033	6.40	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	AP HOUSING LP	\$2,475,000.00	\$2,222,301.70	12/09/2003	01/01/2034	6.00	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	AM HOUSING LP	\$3,050,000.00	\$2,738,594.66	12/29/2003	01/01/2034	6.00	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	CC HOUSING LP	\$815,000.00	\$731,788.03	12/18/2003	01/01/2034	6.00	542 (C)	542(C)	CANON CITY
Multi-Family/Project Bonds 2002 Series C	100.00	CLIFTON TOWNHOMES LP	\$2,200,000.00	\$1,972,066.66	11/21/2003	12/01/2033	6.00	542 (C)	542(C)	CLIFTON
Multi-Family/Project Bonds 2002 Series C	100.00	CS HOUSING LP	\$10,200,000.00	\$9,065,251.56	06/30/2003	07/01/2033	6.00	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	DS HOUSING LP	\$1,860,000.00	\$1,661,648.18	09/16/2003	10/01/2033	6.00	542 (C)	542(C)	THORNTON
Multi-Family/Project Bonds 2002 Series C	100.00	HALCYON HOUSE	\$12,691,300.00	\$11,318,488.10	08/26/2003	09/01/2033	6.00	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	HS HOUSING LP	\$2,606,000.00	\$2,339,926.73	12/09/2003	01/01/2034	6.00	542 (C)	542(C)	LAFAYETTE
Multi-Family/Project Bonds 2002 Series C	100.00	HA HOUSING LP	\$3,175,000.00	\$2,836,415.42	09/16/2003	10/01/2033	6.00	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	KEARNEY HOUSING A MAINE LTD	\$1,596,100.00	\$1,418,533.63	07/31/2003	07/01/2033	6.00	542 (C)	542(C)	COMMERCE CITY
Multi-Family/Project Bonds 2002 Series C	100.00	MT HOUSING LP	\$2,700,000.00	\$2,416,177.32	10/30/2003	11/01/2033	6.00	542 (C)	542(C)	FT LUPTON
Multi-Family/Project Bonds 2002 Series C	100.00	PT HOUSING LP	\$3,052,859.31	\$3,052,859.31	12/01/2010			542 (C)	542(C)	ARVADA
Multi-Family/Project Bonds 2002 Series C	100.00	SG HOUSING LP	\$2,070,000.00	\$1,852,401.86	09/23/2003	10/01/2033	6.00	542 (C)	542(C)	ENGLEWOOD
Multi-Family/Project Bonds 2002 Series C	100.00	SV HOUSING LP	\$2,036,000.00	\$1,825,057.74	11/21/2003	12/01/2033	6.00	542 (C)	542(C)	NORTHGLENN
Multi-Family/Project Bonds 2002 Series C	100.00	SM HOUSING LP	\$1,140,000.00	\$1,023,605.44	12/29/2003	01/01/2034	6.00	542 (C)	542(C)	BUENA VISTA
Multi-Family/Project Bonds 2002 Series C	100.00	TDS HOUSING LP	\$3,408,000.00	\$3,044,568.42	09/23/2003	10/01/2033	6.00	542 (C)	542(C)	DURANGO
Multi-Family/Project Bonds 2002 Series C	100.00	TS HOUSING LTD	\$2,040,000.00	\$1,819,222.37	08/31/2003	09/01/2033	6.00	542 (C)	542(C)	LAKEWOOD
Multi-Family/Project Bonds 2002 Series C	39.05	HAMPDEN SENIOR I LP	\$9,478,000.00	\$3,569,776.80	05/31/2005	06/01/2045	6.40	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2002 Series C	100.00	KINGS POINT INVESTMENT GROUP LLLP	\$2,300,000.00	\$2,065,151.54	12/22/2003	01/01/2034	6.00	542 (C)	542(C)	SHERIDAN
Multi-Family/Project Bonds 2002 Series C	100.00	SABLE RIDGE PARTNERS LLC	\$3,942,000.00	\$3,763,399.11	03/31/2004	04/01/2044	6.35	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	53.80	BEAR VALLEY LLLP	\$7,920,000.00	\$4,118,686.58	09/30/2005	10/01/2045	5.85	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	LEVALLEY	\$498,750.00	\$392,405.99	06/17/2002	11/30/2031	6.15	BF QAL	FSA	HUGO
Multi-Family/Project Bonds 2002 Series C	100.00	FREMONT VETERINARY INVESTMENT INC	\$772,400.00	\$531,795.56	01/24/2002	05/01/2022	7.49	BF SBA 504		CANON CITY
Multi-Family/Project Bonds 2002 Series C	100.00	SHAW PROPERTIES LLC	\$571,500.00	\$431,815.86	01/15/2003	02/01/2023	6.74	BF SBA 504		DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	SM HOUSING LP	\$586,000.00	\$82,123.86	12/29/2003	01/01/2012	1.00	HOF CHFA		BUENA VISTA
Multi-Family/Project Bonds 2002 Series C	100.00	ACHT ZETA	\$1,249,000.00	\$811,080.11	04/30/2003	04/01/2019	6.55	IRP	UNINSURED	GREELEY
Multi-Family/Project Bonds 2002 Series C	100.00	MOFFAT COUNTY HOUSING	\$218,100.00	\$195,852.16	08/31/2003	09/01/2033	6.50	SMART TAX EXEMPT		CRAIG
Multi-Family/Project Bonds 2002 Series C	100.00	OLIN HOTEL APARTMENTS ASSOCIATES, LTD	\$504,200.00	\$445,250.22	11/22/2002	12/01/2032	6.30	SMART TAX EXEMPT	<NONE>	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	ATLANTIS COMMUNITY FOUNDATION	\$1,310,000.00	\$1,230,547.93	05/13/2004	06/01/2039	6.00	SMART TAX EXEMPT	<NONE>	DENVER
Multi-Family/Project Bonds 2002 Series C	100.00	6440 COMPANY	\$581,100.00	\$516,664.80	11/26/2002	12/01/2032	6.75	SMART TAXABLE	NONE	EVANS

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Multi-Family/Project Bonds 2003 Series A	100.00	SUMMIT APARTMENTS	\$3,248,400.00	\$2,560,559.80	03/31/1993	04/01/2028	6.20	223 (F)	223(F)	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	PARK HILL RESIDENCE, INC	\$841,166.00	\$647,493.47	10/02/1996	11/01/2026	6.80	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	EMERY ENTERPRISES LLC	\$584,551.00	\$515,887.38	07/10/2003	12/05/2031	5.25	BF B&I II	RD	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	BACKBONE MEDIA HOLDING	\$459,000.00	\$356,861.66	07/15/2005	08/01/2025	5.75	BF CHFA DIRECT		CARBONDALE
Multi-Family/Project Bonds 2003 Series A	100.00	BROADWAY VET CLINIC LLC DBA PETS ON BROADWAY LLP	\$484,000.00	\$407,709.64	08/18/2005	09/01/2025	6.15	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES	\$621,000.00	\$603,857.92	07/15/2008	08/01/2038	6.43	BF CHFA DIRECT	<NONE>	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	CARA 3 PROPERTIES LLC	\$296,754.78	\$296,075.84	12/01/2010	11/01/2028	7.15	BF CHFA DIRECT	<NONE>	BROOMFIELD
Multi-Family/Project Bonds 2003 Series A	100.00	DOUBLE B LLC	\$283,918.00	\$232,307.83	02/03/2005	03/01/2025	5.75	BF CHFA RURAL		RIDGWAY
Multi-Family/Project Bonds 2003 Series A	100.00	RAGAZZI LLC	\$475,000.00	\$393,030.52	05/18/2005	06/01/2025	5.75	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	LUSBY	\$307,000.00	\$259,804.83	01/12/2007	02/01/2027	6.13	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	JESCO LLC	\$483,750.00	\$418,906.56	05/04/2006	06/01/2026	6.20	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	ARCHDIOCESAN HOUSING COMMITTEE INC	\$257,000.00	\$161,589.76	08/23/1996	09/01/2021	6.00	BF EDF		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	ROCKY MOUNTAIN HEALTH CARE SERVICES	\$225,117.63	\$225,117.63	12/01/2010			BF EDF	<NONE>	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	THE EMPOWERMENT PROGRAM	\$272,500.00	\$166,055.66	07/21/1999	08/01/2019	7.50	BF EDF		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BEYE-LOTZ	\$392,000.00	\$222,526.10	08/08/2000	09/01/2020	6.50	BF EDF		GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	ROCKY MOUNTAIN HEALTH CARE SERVICES	\$168,300.00	\$119,617.36	02/22/2001	03/01/2021	8.49	BF EDF		COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	CCCS OF NORTHERN COLORADO	\$399,000.00	\$299,013.20	06/14/2001	07/01/2026	6.75	BF EDF		FT COLLINS
Multi-Family/Project Bonds 2003 Series A	100.00	COLORADO HOTEL & LODGING ASSOCIATION INC	\$410,500.00	\$335,576.90	08/13/2001	09/01/2026	7.50	BF EDF		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	COLORADO HOUSING ASSISTANCE CORPORATION	\$250,000.00	\$173,597.81	08/31/2001	09/01/2021	6.49	BF EDF		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	ROARING FORK COMPUTER SOCIETY	\$225,225.00	\$171,995.49	02/20/2003	03/01/2023	6.99	BF EDF		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	LATIN AMERICAN RESEARCH & SERVICE AGENCY	\$96,287.00	\$78,839.57	04/21/2003	05/01/2028	6.74	BF EDF		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BAYAUD INDUSTRIES INC	\$1,000,000.00	\$886,022.51	05/20/2003	06/01/2033	6.00	BF EDF		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	HARRIS PARK COURT LLC	\$315,000.00	\$241,576.78	06/25/2003	07/01/2023	6.49	BF EDF		WESTMINSTER
Multi-Family/Project Bonds 2003 Series A	100.00	JERRY SCHLAGER	\$259,020.00	\$223,798.68	10/03/2001	03/01/2031	6.50	BF QAL	FSA	WALSH
Multi-Family/Project Bonds 2003 Series A	100.00	RALPH TATE	\$209,700.00	\$163,254.42	01/18/2002	03/01/2026	5.75	BF QAL	FSA	WALSH
Multi-Family/Project Bonds 2003 Series A	100.00	RAYMOND D GRIFFIN	\$175,500.00	\$141,674.26	01/09/2003	01/15/2023	5.50	BF QAL	FSA	STRATTON
Multi-Family/Project Bonds 2003 Series A	100.00	SIRCY	\$144,450.00	\$109,520.85	04/22/2003	01/15/2023	5.24	BF QAL	FSA	BURLINGTON
Multi-Family/Project Bonds 2003 Series A	100.00	AKERS	\$180,000.00	\$157,642.58	04/02/2003	02/20/2028	5.24	BF QAL	FSA	CHEYENNE WELLS
Multi-Family/Project Bonds 2003 Series A	100.00	DONALD W SIRCY	\$225,000.00	\$67,125.52	06/17/2003	01/15/2024	5.20	BF QAL	FSA	BURLINGTON
Multi-Family/Project Bonds 2003 Series A	100.00	MCARTHUR	\$540,000.00	\$454,768.30	07/24/2003	03/15/2028	4.75	BF QAL	FSA	STRATTON
Multi-Family/Project Bonds 2003 Series A	100.00	HOTCHKISS INN MOTEL	\$617,320.00	\$512,842.12	10/11/2001	08/07/2026	6.13	BF QIC	SBA	HOTCHKISS
Multi-Family/Project Bonds 2003 Series A	100.00	BOOKCLIFF AUTO PARTS INC	\$524,089.00	\$450,571.81	03/01/2002	03/05/2027	6.12	BF QIC	SBA	GRAND JUNCTION
Multi-Family/Project Bonds 2003 Series A	100.00	HOSS KIMBLE LLC	\$519,750.00	\$356,506.70	01/18/2001	04/01/2021	6.00	BF SBA 504		PUEBLO WEST
Multi-Family/Project Bonds 2003 Series A	100.00	CENTENNIAL STATE PAVING INC	\$140,000.00	\$101,600.45	04/18/2001	07/01/2021	8.49	BF SBA 504		PUEBLO
Multi-Family/Project Bonds 2003 Series A	100.00	JONES	\$100,000.00	\$68,630.01	07/26/2001	10/01/2021	7.99	BF SBA 504		MONTROSE
Multi-Family/Project Bonds 2003 Series A	100.00	GARD	\$99,450.00	\$63,740.17	01/04/2002	02/01/2022	7.25	BF SBA 504		PUEBLO
Multi-Family/Project Bonds 2003 Series A	100.00	WILZOCH HOLDINGS LLC	\$3,535,000.00	\$2,768,916.94	11/12/2003	12/01/2023	6.50	BF SBA 504		DENVER

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Multi-Family/Project Bonds 2003 Series A	100.00	WILZOCH HOLDINGS LLC	\$826,000.00	\$657,896.86	02/04/2004	04/01/2024	6.50	BF SBA 504		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BIG BUILDINGS LLC	\$437,500.00	\$372,351.06	09/30/2005	12/01/2025	6.15	BF SBA 504		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BIG BUILDINGS LLC	\$332,500.00	\$282,986.36	09/30/2005	12/01/2025	6.15	BF SBA 504		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	COLLINS LAND ACQUISITIONS LLC	\$538,114.00	\$476,884.68	12/13/2006	01/01/2027	6.05	BF SBA 504		SILT
Multi-Family/Project Bonds 2003 Series A	100.00	DUCKELS	\$439,220.00	\$393,125.67	04/12/2006	05/01/2026	5.65	BF SBA 504		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	HAERTLING.COM LLC	\$166,504.00	\$142,188.13	12/16/2005	01/01/2026	6.15	BF SBA 504		LOUISVILLE
Multi-Family/Project Bonds 2003 Series A	100.00	ALLISON CAMPUS III LP	\$128,500.00	\$114,403.00	07/02/2003	08/01/2023	6.00	HOF CHFA		ARVADA
Multi-Family/Project Bonds 2003 Series A	100.00	HAMPDEN SENIOR I LP	\$850,000.00	\$797,008.71	05/31/2005	06/01/2045	4.00	HOF CHFA	<NONE>	AURORA
Multi-Family/Project Bonds 2003 Series A	100.00	HOUSING AUTHORITY OF THE COUNTY OF GRAND, COLORADO	\$278,700.00	\$253,527.93	08/23/2004	09/01/2034	6.00	HOF CHFA		KREMMLING
Multi-Family/Project Bonds 2003 Series A	100.00	HOUSING AUTHORITY LEADVILLE	\$164,700.00	\$150,237.62	10/25/2004	11/01/2034	6.00	HOF CHFA		LEADVILLE
Multi-Family/Project Bonds 2003 Series A	100.00	DENVER REVITALIZATION PARTNERSHIP VII, LTD	\$108,900.00	\$99,079.56	11/09/2004	12/01/2034	6.00	HOF CHFA		DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	VISTOSO COMMUNITY LLLP	\$600,000.00	\$557,023.05	03/18/2005	04/01/2025	5.85	HOF CHFA	<NONE>	BOULDER
Multi-Family/Project Bonds 2003 Series A	100.00	CASTLE CREEK COMMONS EAST LLLP	\$280,200.00	\$260,362.12	10/11/2005	11/01/2035	6.00	HOF CHFA		CASTLE ROCK
Multi-Family/Project Bonds 2003 Series A	100.00	FLORENCE SQUARE OWNERSHIP	\$2,050,000.00	\$1,869,349.57	01/09/2006	02/01/2026	4.28	HOF CHFA	<NONE>	AURORA
Multi-Family/Project Bonds 2003 Series A	100.00	WEST 10TH AVENUE RESIDENCES LLLP	\$550,000.00	\$538,128.17	01/23/2006	02/01/2016	6.85	HOF CHFA	<NONE>	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	BOULDER COUNTY HOUSING	\$700,000.00	\$646,191.60	06/01/2006	06/01/2046	2.00	HOF CHFA		LYONS
Multi-Family/Project Bonds 2003 Series A	100.00	BRECKENRIDGE VILLAGE APARTMENTS	\$425,000.00	\$397,246.34	05/12/2006	03/01/2036	5.75	HOF CHFA	<NONE>	BRECKENRIDGE
Multi-Family/Project Bonds 2003 Series A	100.00	PINECREST AT COMMERCE CITY LLL	\$585,000.00	\$537,961.40	01/30/2007	02/01/2027	3.25	HOF CHFA		COMMERCE CITY
Multi-Family/Project Bonds 2003 Series A	100.00	MOUNTAIN TERRACE APARTMENTS LLC	\$1,000,000.00	\$927,903.66	07/12/2007	08/01/2019	3.00	HOF CHFA		WESTMINSTER
Multi-Family/Project Bonds 2003 Series A	100.00	HC BRIGHTON SENIOR I, LP	\$600,000.00	\$558,938.49	06/12/2007	07/01/2027	3.50	HOF CHFA		BRIGHTON
Multi-Family/Project Bonds 2003 Series A	100.00	12TH & ELATI RESIDENCES LLC	\$500,900.00	\$477,838.90	09/24/2008	10/01/2028	3.00	HOF CHFA	<NONE>	DENVER
Multi-Family/Project Bonds 2003 Series A	100.00	GRAND MESA APTS OF FRUITA,	\$524,500.00	\$483,694.32	04/06/2007	05/01/2037	3.00	HOF FAF		FRUITA
Multi-Family/Project Bonds 2003 Series A	100.00	URBAN, INC	\$9,354,400.00	\$7,302,421.00	03/31/1993	03/01/2028	7.40	RAP		FEDERAL HEIGHTS
Multi-Family/Project Bonds 2003 Series A	11.03	TANGLEWOOD OAKS APARTMENTS	\$3,400,000.00	\$296,627.91	03/31/1993	04/01/2028	7.59	RAP		LAKEWOOD
Multi-Family/Project Bonds 2003 Series A	100.00	PAUL DEVLIN	\$183,500.00	\$149,853.79	05/31/2001	06/01/2021	6.65	SMART TAXABLE		CEDAREGGE
Multi-Family/Project Bonds 2003 Series A	100.00	PARK MEADOWS AFFORDABLE HOUSING LLC	\$1,860,000.00	\$1,638,329.12	04/02/2002	05/01/2032	6.60	SMART TAXABLE	<NONE>	COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	HINKLE	\$190,000.00	\$166,811.10	01/15/2002	02/01/2022	6.80	SMART TAXABLE		COLORADO SPRINGS
Multi-Family/Project Bonds 2003 Series A	100.00	6339 COMPANY LP	\$684,000.00	\$609,512.33	07/31/2003	08/01/2033	6.05	SMART TAXABLE	<NONE>	AULT
Multi-Family/Project Bonds 2003 Series A	100.00	MAPLEWOOD APARTMENTS	\$4,050,000.00	\$4,032,813.03	05/10/2010	06/01/2027	6.70	SMART TAXABLE	<NONE>	LAKEWOOD
Multi-Family/Project Bonds 2004 Series A	100.00	UNIVERSITY PLAZA INVESTMENT GROUP LLLP	\$1,170,000.00	\$1,070,756.47	10/12/2004	11/01/2034	6.20	542 (C)	542(C)	GREELEY
Multi-Family/Project Bonds 2004 Series A	60.95	HAMPDEN SENIOR I LP	\$9,478,000.00	\$5,571,777.16	05/31/2005	06/01/2045	6.40	542 (C)	542(C)	AURORA
Multi-Family/Project Bonds 2004 Series A	100.00	ARVADA HOUSE PRESERVATION LP	\$4,000,000.00	\$3,843,675.42	10/29/2004	11/01/2044	6.50	542 (C)	542(C)	ARVADA
Multi-Family/Project Bonds 2004 Series A	100.00	CHILDREN'S ARK INC	\$2,830,338.28	\$2,830,338.28	11/01/2010	10/01/2029	6.75	BF B&I I	<NONE>	GREEN MTN FALLS
Multi-Family/Project Bonds 2004 Series A	100.00	DURANGO & SILVERTON NARROW GAUGE RAIL ROAD	\$16,500,000.00	\$13,713,153.21	11/30/2004	12/01/2024	7.15	BF B&I I	UNINSURED	DURANGO
Multi-Family/Project Bonds 2004 Series A	100.00	PAGOSA SPRINGS INN & SUITES	\$1,650,000.00	\$1,075,902.31	05/20/2003	05/20/2028	5.19	BF B&I II	RD	PAGOSA SPRINGS

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Multi-Family/Project Bonds 2004 Series A	100.00	DR STEVEN J ZAPIEN DDS INC	\$181,900.00	\$133,606.21	05/28/2002	06/01/2022	7.25	BF CHFA DIRECT		WHEAT RIDGE
Multi-Family/Project Bonds 2004 Series A	100.00	O'TOOLE	\$1,190,000.00	\$775,027.44	01/25/2002	02/01/2022	7.35	BF CHFA DIRECT		WESTMINSTER
Multi-Family/Project Bonds 2004 Series A	100.00	DENNIS ANDERSON	\$700,000.00	\$557,910.27	04/09/2002	05/01/2022	11.25	BF CHFA DIRECT		PENROSE
Multi-Family/Project Bonds 2004 Series A	100.00	ROCKIN' LAZY L LAND LLC	\$1,000,000.00	\$764,547.46	02/03/2003	01/28/2023	6.75	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	ENAYAT	\$396,000.00	\$312,432.00	02/26/2004	03/01/2024	6.25	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	SMITH AGENCY	\$487,296.00	\$386,629.50	11/18/2003	12/01/2023	7.15	BF CHFA DIRECT		AURORA
Multi-Family/Project Bonds 2004 Series A	100.00	GOLDEN PEARL LLC	\$182,695.00	\$142,419.44	01/26/2004	02/01/2024	7.12	BF CHFA DIRECT		BOULDER
Multi-Family/Project Bonds 2004 Series A	100.00	JEJK INC DBA MERRY MAIDS	\$199,295.00	\$158,561.85	02/18/2004	03/01/2024	6.81	BF CHFA DIRECT		BOULDER
Multi-Family/Project Bonds 2004 Series A	100.00	KELLEGHAN LLC	\$476,000.00	\$380,839.99	05/18/2004	06/01/2024	6.82	BF CHFA DIRECT		LONGMONT
Multi-Family/Project Bonds 2004 Series A	100.00	LOWTHER SITES HOLDINGS LLC	\$902,140.00	\$743,818.80	02/24/2005	03/01/2025	6.30	BF CHFA DIRECT		SALIDA
Multi-Family/Project Bonds 2004 Series A	100.00	NONNAG LLC	\$147,050.00	\$120,521.63	11/02/2004	12/01/2024	6.41	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2004 Series A	100.00	TKS HOLDINGS OF STEAMBOAT LLC	\$394,000.00	\$321,721.81	11/03/2004	12/01/2024	6.22	BF CHFA DIRECT		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	LOTIRY LLC	\$1,851,000.00	\$571,767.22	01/27/2005	02/01/2025	6.80	BF CHFA DIRECT		BOULDER
Multi-Family/Project Bonds 2004 Series A	100.00	GREENWOOD ENTERPRISES LLC	\$500,000.00	\$416,153.96	06/29/2005	07/01/2025	6.25	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	1233 SOUTH COLO BLVD LLC	\$2,167,500.00	\$1,851,881.82	09/14/2005	10/01/2025	6.80	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	ALBION LLC	\$315,000.00	\$267,182.64	10/05/2005	11/01/2025	6.15	BF CHFA DIRECT		BOULDER
Multi-Family/Project Bonds 2004 Series A	100.00	THE PLAINS HOTEL INC	\$248,500.00	\$203,510.52	06/01/2004	12/01/2024	5.00	BF CHFA RURAL		CHEYENNE WELLS
Multi-Family/Project Bonds 2004 Series A	100.00	MI CASA RESOURCE CENTER	\$1,207,500.00	\$907,144.58	11/27/2002	12/01/2022	6.58	BF EDF		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	SHERMAN MD	\$450,000.00	\$342,290.45	09/04/2003	10/01/2023	5.68	BF EDF		CRESTED BUTTE
Multi-Family/Project Bonds 2004 Series A	100.00	BUSINESS AND CONSUMER FOUNDATION	\$1,125,000.00	\$979,502.28	01/20/2004	02/01/2029	7.00	BF NON PROFIT		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	JEWISH COMMUNITY CENTERS	\$6,200,000.00	\$4,866,243.55	01/29/2004	12/01/2023	6.20	BF NON PROFIT		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	ELLIOTT	\$107,420.00	\$65,245.13	07/30/2004	02/01/2011	4.99	BF QAL	FSA	SUGAR CITY
Multi-Family/Project Bonds 2004 Series A	100.00	ELLIOTT	\$313,580.00	\$235,079.22	07/30/2004	02/01/2026	4.99	BF QAL	FSA	SUGAR CITY
Multi-Family/Project Bonds 2004 Series A	100.00	MOTHER & CHILD REUNION LLC	\$95,670.00	\$45,331.27	11/12/1997	12/01/2017	6.15	BF SBA 504		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	S A L HOLDINGS LLC	\$2,976,546.00	\$2,413,714.35	03/25/2004	06/01/2024	6.99	BF SBA 504		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	ELEC TRI CITY ETC LLC	\$2,879,500.00	\$2,358,165.78	07/27/2004	10/01/2024	6.80	BF SBA 504		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	MIHAICH PROPERTIES LLC	\$375,000.00	\$301,838.27	03/30/2004	06/01/2024	6.71	BF SBA 504		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2004 Series A	100.00	PRAIRIE CREEKS RESIDENCES LLC	\$935,000.00	\$865,732.45	12/10/2004	01/01/2035	6.50	SMART TAX EXEMPT		STRASBURG
Multi-Family/Project Bonds 2004 Series A	100.00	GUNNISON HOUSING AUTHORITY	\$528,100.00	\$469,165.86	10/29/2003	11/01/2033	5.75	SMART TAX EXEMPT		GUNNISON
Multi-Family/Project Bonds 2004 Series A	100.00	FOUNT MESA	\$452,800.00	\$404,049.17	11/24/2003	12/01/2033	5.75	SMART TAX EXEMPT	<NONE>	FOUNTAIN
Multi-Family/Project Bonds 2004 Series A	100.00	ADAMS COUNTY HOUSING AUTHORITY	\$1,100,000.00	\$991,975.75	12/19/2003	01/01/2034	6.25	SMART TAX EXEMPT		WESTMINSTER
Multi-Family/Project Bonds 2004 Series A	100.00	TRINIDAD HOUSING AUTHORITY	\$676,700.00	\$606,950.36	02/18/2004	03/01/2034	5.75	SMART TAX EXEMPT		TRINIDAD

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Multi-Family/Project Bonds 2004 Series A	100.00	TRINITY HOUSING CORP	\$1,229,900.00	\$1,112,569.06	04/08/2004	05/01/2034	6.05	SMART TAX EXEMPT	NONE	GREELEY
Multi-Family/Project Bonds 2004 Series A	100.00	SLEEPING UTE APTS LLLP	\$651,600.00	\$590,176.23	02/25/2004	03/01/2034	6.35	SMART TAXABLE	<NONE>	CORTEZ
Multi-Family/Project Bonds 2004 Series A	100.00	MORRISON ROAD REDEVELOPMENT II	\$1,264,000.00	\$1,158,635.02	09/30/2004	10/01/2024	6.40	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	MORRISON ROAD REDEVELOPMENT, LLLP	\$2,173,000.00	\$1,991,861.82	09/30/2004	10/01/2024	6.40	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2004 Series A	100.00	FORT LUPTON HOUSING PARTNERS LP	\$1,100,000.00	\$1,017,070.55	03/08/2005	04/01/2021	6.58	SMART TAXABLE	<NONE>	FT LUPTON
Multi-Family/Project Bonds 2004 Series A	100.00	PARK AVENUE REDEVELOPMENT BLOCK 4B	\$3,750,000.00	\$3,750,000.00	11/08/2010	12/01/2040	6.60	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	BCORP RIO GRANDE LLC	\$4,475,000.00	\$3,374,925.97	10/01/1996	11/01/2026	6.00	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	STEAMBOAT MOUNTAIN VILLAGE LLC	\$6,629,200.00	\$5,859,522.03	10/30/1996	11/01/2036	6.00	542 (C)	542(C)	STEAMBOAT
Multi-Family/Project Bonds 2005 Series A	46.20	BEAR VALLEY LLLP	\$7,920,000.00	\$3,536,864.59	09/30/2005	10/01/2045	5.85	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	BUCK	\$191,250.00	\$159,013.00	12/03/2004	01/01/2025	6.98	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	YAMPA VALLEY WOMEN'S CENTER	\$556,204.00	\$464,055.53	01/20/2005	02/01/2025	6.98	BF CHFA DIRECT		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	TIF LLC	\$250,000.00	\$210,540.98	04/27/2005	05/01/2025	6.93	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	HUB 2D LLC	\$1,566,406.32	\$1,571,793.82	01/01/2011			BF CHFA DIRECT	<NONE>	TELLURIDE
Multi-Family/Project Bonds 2005 Series A	100.00	BROWNING REAL ESTATE CO LLC	\$1,224,000.00	\$1,038,066.22	08/17/2005	09/01/2025	6.55	BF CHFA DIRECT		ENGLEWOOD
Multi-Family/Project Bonds 2005 Series A	100.00	AMBUUL	\$1,112,000.00	\$972,552.64	05/03/2006	06/01/2026	6.89	BF CHFA DIRECT		COLORADO SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	R DIAMOND LLC	\$1,000,000.00	\$875,329.89	04/25/2006	05/01/2026	6.95	BF CHFA DIRECT		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	DURANGO REAL ESTATE HOLDING COMPANY LLC	\$419,000.00	\$361,579.67	02/23/2006	03/01/2026	6.40	BF CHFA DIRECT		DURANGO
Multi-Family/Project Bonds 2005 Series A	100.00	ST CHARLES TOWN CO LLC	\$441,000.00	\$375,028.88	12/02/2005	01/01/2026	6.00	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	VAN ARK ENTERPRISES LLC	\$1,566,000.00	\$1,373,603.58	06/29/2006	07/01/2026	6.66	BF CHFA DIRECT		LONGMONT
Multi-Family/Project Bonds 2005 Series A	100.00	VAN ARK ENTERPRISES LLC	\$207,000.00	\$181,568.08	06/29/2006	07/01/2026	6.66	BF CHFA DIRECT		LONGMONT
Multi-Family/Project Bonds 2005 Series A	100.00	TIMOTHY H. LINN, MATTHEW A. DICK & NICKOLAS J. KATZER	\$380,000.00	\$342,856.43	04/23/2007	05/01/2027	7.10	BF CHFA DIRECT		PUEBLO
Multi-Family/Project Bonds 2005 Series A	100.00	TELTECH INVESTMENTS LLC	\$750,000.00	\$655,716.15	07/31/2006	08/01/2026	6.20	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series A	100.00	COLORADO ACADEMY OF FAMILY PHYSICIANS INC	\$175,140.00	\$136,740.30	05/10/2004	06/01/2024	6.50	BF NON PROFIT		AURORA
Multi-Family/Project Bonds 2005 Series A	100.00	RENAISSANCE PRESCHOOL INC	\$1,400,000.00	\$1,300,458.09	07/13/2005	08/01/2035	6.35	BF NON PROFIT		PARKER
Multi-Family/Project Bonds 2005 Series A	100.00	THE WILDLIFE EXPERIENCE INC	\$19,075,000.00	\$15,798,886.99	04/13/2005	05/01/2025	6.00	BF NON PROFIT		PARKER
Multi-Family/Project Bonds 2005 Series A	100.00	MOSHER	\$270,000.00	\$230,890.77	01/31/2007	01/01/2021	6.15	BF QAL	FSA	HUGO
Multi-Family/Project Bonds 2005 Series A	100.00	EDWARD M EHMANN	\$157,500.00	\$133,145.07	06/29/2007	08/31/2009	6.18	BF QAL	FSA	SIMLA
Multi-Family/Project Bonds 2005 Series A	100.00	MTNT LLC	\$776,850.00	\$714,654.69	07/26/2005	10/01/2025	6.56	BF SBA 504		LONGMONT
Multi-Family/Project Bonds 2005 Series A	100.00	PRINCE CREEK INVESTMENTS	\$379,905.98	\$372,941.80	01/01/2011			BF SBA 504	<NONE>	GLENWOOD SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	CIRALDO-FREESE	\$354,843.00	\$307,811.58	07/12/2006	08/01/2026	5.65	BF SBA 504		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	COMMERCE CITY SENIOR HOUSING	\$2,900,000.00	\$2,668,141.76	12/17/2004	01/01/2025	6.35	SMART TAXABLE		COMMERCE CITY

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Multi-Family/Project Bonds 2005 Series A	100.00	COFFMAN COURT ASSOCIATES	\$800,000.00	\$742,662.95	01/19/2005	02/01/2035	6.70	SMART TAXABLE	<NONE>	LONGMONT
Multi-Family/Project Bonds 2005 Series A	100.00	MERCY HOUSING COLORADO VIII	\$700,000.00	\$651,461.57	03/23/2005	04/01/2025	6.95	SMART TAXABLE	<NONE>	DURANGO
Multi-Family/Project Bonds 2005 Series A	100.00	51 VILLAGE AT PUEBLO LP	\$1,200,000.00	\$1,121,089.60	05/17/2005	06/01/2025	7.00	SMART TAXABLE	<NONE>	PUEBLO
Multi-Family/Project Bonds 2005 Series A	100.00	HILLSIDE POINTE LLLP	\$2,000,000.00	\$1,856,180.03	03/25/2005	04/01/2021	6.68	SMART TAXABLE	<NONE>	COLORADO SPRINGS
Multi-Family/Project Bonds 2005 Series A	100.00	KITTYHAWK LLC	\$2,896,000.00	\$2,825,395.99	11/01/2005	08/01/2026	6.75	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	WEST 10TH AVENUE RESIDENCES LLLP	\$1,400,000.00	\$1,361,881.86	01/23/2006	02/01/2023	6.85	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2005 Series A	100.00	BROOMFIELD GREENS ASSOC	\$1,700,000.00	\$1,586,354.12	11/30/2005	12/01/2023	6.23	SMART TAXABLE		BROOMFIELD
Multi-Family/Project Bonds 2005 Series A	100.00	FLORENCE SQUARE OWNERSHIP	\$2,850,000.00	\$2,689,316.39	01/09/2006	02/01/2026	7.00	SMART TAXABLE	<NONE>	AURORA
Multi-Family/Project Bonds 2005 Series A	100.00	PUEBLO VILLAGE APARTMENTS LLC	\$1,600,000.00	\$1,551,347.08	03/31/2006	04/01/2023	6.25	SMART TAXABLE	<NONE>	PUEBLO
Multi-Family/Project Bonds 2005 Series B	100.00	DURANGO HOUSING PRESERVATION LP	\$3,700,000.00	\$3,519,045.40	10/06/2005	10/01/2040	6.10	542 (C)	542(C)	DURANGO
Multi-Family/Project Bonds 2005 Series B	100.00	VOLK VENTURES LLC	\$1,353,503.03	\$1,344,349.49	06/01/2010	01/01/2037	6.84	BF B&I I	UNINSURED	MONTRORSE
Multi-Family/Project Bonds 2005 Series B	100.00	BBG HOLDING CORP	\$750,000.00	\$642,986.76	02/21/2006	03/01/2026	6.18	BF CHFA DIRECT		AVON
Multi-Family/Project Bonds 2005 Series B	100.00	DE LA CRUZ ASSOCIATES LLC	\$2,449,000.00	\$2,071,173.19	09/28/2005	10/01/2025	6.18	BF CHFA DIRECT		BOULDER
Multi-Family/Project Bonds 2005 Series B	100.00	DURANGO REAL ESTATE HOLDING COMPANY LLC	\$1,000,000.00	\$862,957.83	02/23/2006	03/01/2026	6.40	BF CHFA DIRECT		DURANGO
Multi-Family/Project Bonds 2005 Series B	100.00	NEXT CHAPTER LLC	\$1,040,000.00	\$892,848.25	10/27/2005	11/01/2025	6.90	BF CHFA DIRECT		BROOMFIELD
Multi-Family/Project Bonds 2005 Series B	100.00	COMMERCE INVESTMENTS LLC	\$750,000.00	\$638,038.57	10/14/2005	11/01/2025	6.33	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series B	100.00	SIMBA PROPERTIES LLC	\$750,000.00	\$640,897.43	11/15/2005	12/01/2025	6.40	BF CHFA DIRECT		OURAY
Multi-Family/Project Bonds 2005 Series B	100.00	J D EAGLE LLP	\$727,912.00	\$643,004.78	09/28/2006	10/01/2026	6.55	BF CHFA DIRECT		EAGLE
Multi-Family/Project Bonds 2005 Series B	100.00	CASS MANSION LLC	\$1,105,000.00	\$944,915.48	10/31/2005	11/01/2025	6.65	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2005 Series B	100.00	COVENANTS LLC	\$1,500,000.00	\$1,305,429.34	03/31/2006	04/01/2026	6.75	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2005 Series B	100.00	MAMBO LLC	\$1,147,500.00	\$1,016,619.40	02/16/2006	03/01/2026	7.08	BF CHFA DIRECT		TELLURIDE
Multi-Family/Project Bonds 2005 Series B	100.00	WALTON ENTERPRISES LLC	\$540,000.00	\$484,384.46	12/11/2006	01/01/2027	7.05	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series B	100.00	DURANGO HOUSING PRESERVATION LP	\$599,800.00	\$573,898.46	10/06/2005	10/01/2040	6.70	HF HOF CHFA	542(C)	DURANGO
Multi-Family/Project Bonds 2005 Series B	100.00	UPTOWN BROADWAY LLLP	\$1,110,000.00	\$1,036,073.76	08/25/2005	09/01/2025	6.60	SMART TAXABLE		BOULDER
Multi-Family/Project Bonds 2005 Series B	100.00	NORTHEAST PLAZA PARTNERS, RLLLP	\$1,029,500.00	\$990,075.29	02/11/2008	06/01/2037	5.40	SMART TAXABLE	<NONE>	STERLING
Multi-Family/Project Bonds 2005 Series B	100.00	LINDEN POINTE LLLP	\$1,673,077.00	\$1,562,442.77	01/23/2006	02/01/2022	6.06	SMART TAXABLE	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2005 Series B	100.00	PARKSIDE INVESTMENT GROUP LLL	\$2,450,000.00	\$2,302,391.72	04/28/2006	05/01/2036	6.25	SMART TAXABLE	<NONE>	LONGMONT
Multi-Family/Project Bonds 2005 Series B	100.00	MOUNTAIN VIEW PLAZA INVESTMENT GROUP, LLLP	\$2,570,000.00	\$2,415,161.93	04/28/2006	05/01/2036	6.25	SMART TAXABLE	<NONE>	LONGMONT
Multi-Family/Project Bonds 2006 Series A	12.00	A.T. LEWIS BUILDING LLC	\$4,707,706.59	\$540,873.43	08/28/2009	12/01/2027	5.35	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2006 Series A	12.00	WESTWOOD APARTMENTS	\$2,399,684.28	\$282,803.79	08/28/2009	10/01/2038	5.45	542 (C)	542(C)	DURANGO

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Multi-Family/Project Bonds 2006 Series A	100.00	TO-MI LLC	\$397,000.00	\$271,678.27	11/30/2005	12/01/2025	6.15	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	DEKKER PROPERTY MGMT	\$170,000.00	\$143,211.84	04/01/2005	05/01/2025	6.75	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	INTEGRITY PROPERTIES LLC	\$308,000.00	\$227,479.68	06/30/2005	07/01/2025	6.00	BF CHFA DIRECT		COLORADO SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	PRICE	\$458,000.00	\$381,665.99	06/09/2005	07/01/2025	6.15	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	HORAN & MCCONATY FUNERAL SER	\$2,200,000.00	\$1,960,414.84	11/29/2006	12/01/2026	6.73	BF CHFA DIRECT		CENTENNIAL
Multi-Family/Project Bonds 2006 Series A	100.00	KANG	\$312,000.00	\$263,060.90	09/29/2005	10/01/2025	6.00	BF CHFA DIRECT		COLORADO SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	WEST/HULTSCH LLC	\$500,000.00	\$429,833.55	02/16/2006	03/01/2026	6.15	BF CHFA DIRECT		FT COLLINS
Multi-Family/Project Bonds 2006 Series A	100.00	BASELINE OFFICES LLC	\$495,000.00	\$424,127.05	01/19/2006	02/01/2026	6.15	BF CHFA DIRECT		LAFAYETTE
Multi-Family/Project Bonds 2006 Series A	100.00	THE SCOTT GROUP LLC	\$4,335,000.00	\$4,021,922.60	05/15/2007	06/01/2027	6.87	BF CHFA DIRECT		HENDERSON
Multi-Family/Project Bonds 2006 Series A	100.00	WAMBOLT PROPERTIES LLC	\$690,000.00	\$601,593.33	05/31/2006	06/01/2026	6.45	BF CHFA DIRECT		LITTLETON
Multi-Family/Project Bonds 2006 Series A	100.00	RLWZ LLC FKA WILCOXSON MANUFACTURING INC	\$710,000.00	\$651,529.38	10/30/2007	11/01/2027	6.75	BF CHFA DIRECT		LONGMONT
Multi-Family/Project Bonds 2006 Series A	100.00	VIGIL HOLDINGS LLC	\$248,500.00	\$214,607.14	02/27/2006	03/01/2026	6.45	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	SPIEKER INVESTMENTS INC	\$741,000.00	\$658,014.62	11/21/2006	12/01/2026	6.45	BF CHFA DIRECT		LITTLETON
Multi-Family/Project Bonds 2006 Series A	100.00	EMERSON CAPITAL LEASING LLP	\$315,000.00	\$272,909.64	03/30/2006	04/01/2026	6.45	BF CHFA DIRECT		COLORADO SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	WATERVAL 200 LLC	\$1,700,000.00	\$1,504,101.48	06/14/2006	07/01/2026	6.86	BF CHFA DIRECT		WINDSOR
Multi-Family/Project Bonds 2006 Series A	100.00	ALFRED MANUFACTURING CO	\$398,878.00	\$250,296.71	06/15/2006	07/01/2016	6.40	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	HAIL FREEDONIA LLC	\$2,666,000.00	\$2,400,340.97	10/17/2006	11/01/2026	7.21	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	INNOVATIVE HOLDINGS LLC	\$403,000.00	\$358,906.15	09/14/2006	10/01/2026	7.15	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	KTB HOLDINGS LLC	\$256,000.00	\$228,135.18	08/28/2006	09/01/2026	7.43	BF CHFA DIRECT		LOVELAND
Multi-Family/Project Bonds 2006 Series A	100.00	WACKER HOLDINGS LLC	\$176,800.00	\$152,251.77	08/03/2006	09/01/2026	7.38	BF CHFA DIRECT		WHEAT RIDGE
Multi-Family/Project Bonds 2006 Series A	100.00	SIXTH & INCA LLC	\$225,250.00	\$201,774.80	10/12/2006	11/01/2026	7.40	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	EJ LANDHOLDINGS LLC	\$386,500.00	\$304,388.20	09/20/2004	10/01/2024	6.00	BF CHFA RURAL		LAWSON
Multi-Family/Project Bonds 2006 Series A	100.00	CAV'S LLC	\$685,000.00	\$583,078.61	12/21/2005	01/01/2026	5.95	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	THE LU LLC	\$750,000.00	\$642,747.16	02/16/2006	03/01/2026	5.95	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	PTRT PARTNERSHIP	\$385,000.00	\$331,048.94	03/16/2006	04/01/2026	5.95	BF CHFA RURAL		SALIDA
Multi-Family/Project Bonds 2006 Series A	100.00	PM REAL ESTATE LLC	\$697,000.00	\$605,274.28	06/12/2006	07/01/2026	5.95	BF CHFA RURAL		DURANGO
Multi-Family/Project Bonds 2006 Series A	100.00	T.O. LLC	\$265,500.00	\$227,532.70	02/03/2006	03/01/2026	5.95	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	LUTHER PROPERTY LLC	\$694,529.00	\$603,050.57	07/31/2006	08/01/2026	5.95	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	POST OFFICE CROSSING LLC	\$363,600.00	\$314,720.89	05/04/2006	06/01/2026	5.95	BF CHFA RURAL		EAGLE

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Multi-Family/Project Bonds 2006 Series A	100.00	CHARLES R PRESBY INC	\$722,500.00	\$637,194.14	05/04/2006	06/01/2026	5.95	BF CHFA RURAL		MONTROSE
Multi-Family/Project Bonds 2006 Series A	100.00	ALPINE VIEW LLC	\$595,000.00	\$514,757.64	05/04/2006	06/01/2026	5.95	BF CHFA RURAL		MONTROSE
Multi-Family/Project Bonds 2006 Series A	93.31	OBP LLC	\$630,000.00	\$540,492.33	11/28/2007	12/01/2027	6.03	BF CHFA RURAL		ASPEN
Multi-Family/Project Bonds 2006 Series A	100.00	HANSEN	\$434,000.00	\$381,821.19	09/08/2006	10/01/2026	6.20	BF CHFA RURAL		NATHROP
Multi-Family/Project Bonds 2006 Series A	100.00	WIGGINS II LLC	\$750,000.00	\$649,177.29	05/18/2006	06/01/2026	5.95	BF CHFA RURAL		VAIL
Multi-Family/Project Bonds 2006 Series A	100.00	QUAIN	\$215,972.31	\$210,903.40	12/01/2010			BF CHFA RURAL	<NONE>	DELTA
Multi-Family/Project Bonds 2006 Series A	100.00	HVH ENTERPRISES LLC	\$467,000.00	\$412,123.98	10/02/2006	11/01/2026	6.20	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	BIG ENERGY HOLDINGS LLC	\$498,000.00	\$434,019.92	06/21/2006	07/01/2026	6.20	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	I3MG LLC	\$657,000.00	\$616,071.16	12/19/2006	01/01/2027	6.30	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	ROCKYMOUNTAINTRAIL.COM INC	\$360,000.00	\$324,092.51	04/13/2007	05/01/2027	6.37	BF CHFA RURAL		BUENA VISTA
Multi-Family/Project Bonds 2006 Series A	100.00	VCC ENTERPRISES LLC & BOISEN LLC	\$425,000.00	\$376,209.76	12/01/2006	01/01/2027	6.20	BF CHFA RURAL		MONTROSE
Multi-Family/Project Bonds 2006 Series A	100.00	EMJB 3RD ST. LLC	\$721,250.00	\$652,961.42	07/31/2006	08/01/2026	6.75	BF CHFA RURAL		CARBONDALE
Multi-Family/Project Bonds 2006 Series A	100.00	ROCHESTER PARTNERS LLC	\$431,660.00	\$384,438.15	08/16/2006	09/01/2026	7.38	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	CODY WILDER LLC	\$235,000.00	\$211,708.80	12/14/2006	01/01/2027	7.18	BF CHFA RURAL		GRAND LAKE
Multi-Family/Project Bonds 2006 Series A	100.00	MARSH	\$262,000.00	\$234,047.51	09/20/2006	10/01/2026	7.40	BF CHFA RURAL		FRISCO
Multi-Family/Project Bonds 2006 Series A	100.00	1117 GRAND LLC	\$288,000.00	\$257,985.07	10/20/2006	11/01/2026	7.40	BF CHFA RURAL		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	CAMELOT WEST LLC	\$530,059.00	\$469,721.31	08/30/2006	09/01/2026	7.40	BF CHFA RURAL		TELLURIDE
Multi-Family/Project Bonds 2006 Series A	100.00	BLACK DOG ENTERPRISE LLC	\$360,000.00	\$332,003.12	09/06/2007	10/01/2027	7.43	BF CHFA RURAL		MONTROSE
Multi-Family/Project Bonds 2006 Series A	100.00	VVOMS EVC CONDO LLC	\$495,000.00	\$434,133.63	08/31/2006	09/01/2026	6.20	BF CHFA RURAL		EDWARDS
Multi-Family/Project Bonds 2006 Series A	100.00	RES IPSA LLC	\$391,000.00	\$351,856.99	11/14/2006	12/01/2026	7.56	BF CHFA RURAL		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	XIANG	\$263,000.00	\$232,506.96	10/31/2006	11/01/2026	7.20	BF CHFA RURAL		PARACHUTE
Multi-Family/Project Bonds 2006 Series A	100.00	WILLIAM J RANGITSCH	\$511,000.00	\$425,120.29	06/13/2007	07/01/2027	5.00	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	WOW! CHILDREN'S MUSEUM	\$400,000.00	\$323,492.16	07/28/2004	08/01/2024	6.49	BF NON PROFIT		LAFAYETTE
Multi-Family/Project Bonds 2006 Series A	100.00	DENVER URBAN ECONOMIC DBA PREFERRED LENDING	\$250,000.00	\$210,410.12	06/30/2005	07/01/2025	6.50	BF NON PROFIT		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	COALITION FOR THE UPPER SOUTH	\$120,000.00	\$98,488.86	02/24/2005	03/01/2025	6.50	BF NON PROFIT		LAKE GEORGE
Multi-Family/Project Bonds 2006 Series A	100.00	THE LEARNING FOUNDATION	\$315,000.00	\$279,538.67	07/31/2006	08/01/2026	7.32	BF NON PROFIT		FT COLLINS
Multi-Family/Project Bonds 2006 Series A	100.00	ROCKY MOUNTAIN HEALTH CARE SERVICES	\$607,000.00	\$542,957.77	09/27/2006	10/01/2026	7.51	BF NON PROFIT		COLORADO SPRINGS
Multi-Family/Project Bonds 2006 Series A	100.00	POWER ASSIST COMPANY INC	\$1,242,223.00	\$1,134,859.14	07/12/2006	08/01/2026	7.50	BF SBA 504		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	MASON ENTERPRISES LLC	\$324,285.00	\$288,148.48	11/15/2006	12/01/2026	6.50	BF SBA 504		AURORA
Multi-Family/Project Bonds 2006 Series A	100.00	CORDOVANO & HONECK BUILDING FUND, LLC.	\$406,373.00	\$340,742.92	06/14/2006	07/01/2026	6.15	BF SBA 504		ENGLEWOOD

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Multi-Family/Project Bonds 2006 Series A	100.00	RAIL YARD INDUSTRIES LLC	\$637,500.00	\$554,628.38	05/17/2006	06/01/2026	6.30	BF SBA 504		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	PAR 4 PROPERTIES LLC	\$490,000.00	\$433,824.33	10/11/2006	11/01/2026	6.45	BF SBA 504		DACONO
Multi-Family/Project Bonds 2006 Series A	100.00	INDWELL LLC	\$701,000.00	\$634,388.22	10/11/2006	11/01/2026	7.24	BF SBA 504		GRAND JUNCTION
Multi-Family/Project Bonds 2006 Series A	100.00	PRO SHOP APPAREL ASSOCIATION LLC	\$360,209.00	\$318,168.63	11/08/2006	12/01/2026	7.14	BF SBA 504		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	ELMS BLESSING LLC	\$571,200.00	\$511,670.58	10/26/2006	11/01/2026	7.40	BF SBA 504		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	ARCHITAXI LLC	\$1,400,000.00	\$1,286,459.83	07/20/2007	08/01/2027	7.50	BF SBA 504		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	TRIPLE J INVESTMENTS LLC	\$397,500.00	\$365,968.86	04/24/2007	07/01/2027	7.30	BF SBA 504		PUEBLO
Multi-Family/Project Bonds 2006 Series A	100.00	UNION & CEDAR LLC	\$585,345.00	\$536,649.42	10/22/2007	11/01/2027	6.65	BF SBA 504		LAKEWOOD
Multi-Family/Project Bonds 2006 Series A	100.00	VOA SUNSET HOUSING LP	\$5,376,100.00	\$5,100,945.22	06/07/2006	07/01/2036	6.95	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	RESERVE AT THORNTON II	\$3,500,000.00	\$3,334,578.83	07/19/2006	08/01/2038	6.80	SMART TAXABLE		THORNTON
Multi-Family/Project Bonds 2006 Series A	100.00	CASA DORADA LLC	\$2,000,000.00	\$1,902,950.82	08/25/2006	09/01/2024	7.00	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2006 Series A	100.00	PINECREST AT COMMERCE CITY LLL	\$3,315,000.00	\$3,172,103.47	01/30/2007	02/01/2027	7.00	SMART TAXABLE		COMMERCE CITY
Multi-Family/Project Bonds 2007 Series B	100.00	PRAIRIE CREEKS RESIDENCES LLC	\$1,015,000.00	\$906,459.82	06/20/1997	07/01/2037	6.15	542 (C)	542(C)	STRASBURG
Multi-Family/Project Bonds 2007 Series B	100.00	VILLA TOWNHOMES LTD	\$830,000.00	\$743,520.77	11/21/1997	12/01/2037	6.20	542 (C)	542(C)	YUMA
Multi-Family/Project Bonds 2007 Series B	100.00	BURLINGTON HOTEL BUILDING LTD LLLP	\$2,475,000.00	\$2,023,590.42	04/28/1999	05/01/2029	6.30	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	BLUE SKY LIQUORS INC	\$260,269.00	\$230,540.56	09/15/2006	07/01/2026	5.80	BF B&I II	RD	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	FORDYCE	\$950,000.00	\$888,340.24	02/28/2008	03/01/2028	7.65	BF CHFA DIRECT		LOUISVILLE
Multi-Family/Project Bonds 2007 Series B	100.00	MALLYMOO LLC	\$574,000.00	\$520,636.68	05/14/2007	06/01/2027	6.85	BF CHFA DIRECT		CENTENNIAL
Multi-Family/Project Bonds 2007 Series B	100.00	SPEER & LAWRENCE LLC	\$602,000.00	\$548,180.07	07/02/2007	08/01/2027	6.65	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	AGD PROPERTIES LLC	\$1,200,000.00	\$1,124,069.89	04/25/2008	05/01/2028	7.25	BF CHFA DIRECT		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	DMS REAL ESTATE LLC	\$595,000.00	\$541,992.93	06/26/2007	07/01/2027	6.95	BF CHFA DIRECT		RIDGWAY
Multi-Family/Project Bonds 2007 Series B	100.00	LOSIA LLC	\$318,750.00	\$295,087.30	11/07/2007	12/01/2027	7.30	BF CHFA DIRECT		LONGMONT
Multi-Family/Project Bonds 2007 Series B	100.00	BLACK RABBIT LLC	\$425,000.00	\$394,180.06	10/31/2007	11/01/2027	7.80	BF CHFA DIRECT		COMMERCE CITY
Multi-Family/Project Bonds 2007 Series B	100.00	ELMS BLESSING LLC	\$410,000.00	\$380,740.71	11/27/2007	12/01/2027	7.67	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	BRAVO ENTERPRISES LLC	\$1,211,477.01	\$1,211,477.01	03/01/2010	04/01/2028	7.15	BF CHFA DIRECT	<NONE>	MONTROSE
Multi-Family/Project Bonds 2007 Series B	100.00	801ESTHAVE LLC	\$512,125.00	\$481,141.47	07/31/2008	08/01/2028	6.65	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	CIPOLLA PARTNERS LLC	\$3,867,500.00	\$3,727,762.80	12/21/2007	01/01/2028	7.55	BF CHFA DIRECT		FRUITA
Multi-Family/Project Bonds 2007 Series B	100.00	MILES EYE LLC	\$348,300.00	\$300,398.95	05/16/2006	06/01/2026	5.80	BF CHFA RURAL		EAGLE
Multi-Family/Project Bonds 2007 Series B	6.69	OBP LLC	\$630,000.00	\$38,765.66	11/28/2007	12/01/2027	6.03	BF CHFA RURAL		ASPEN
Multi-Family/Project Bonds 2007 Series B	100.00	KINDER-ASKEW PROPERTIES LLC	\$440,000.00	\$394,302.72	11/01/2006	12/01/2026	7.20	BF CHFA RURAL		CRAIG
Multi-Family/Project Bonds 2007 Series B	100.00	SMILEY AVIATION LLC	\$285,180.00	\$262,811.79	09/27/2007	10/01/2027	7.35	BF CHFA RURAL		DELTA
Multi-Family/Project Bonds 2007 Series B	100.00	ABBOTT PROPERTIES LLC	\$287,100.00	\$263,422.41	01/17/2007	02/01/2027	7.20	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	100.00	JACB LLC	\$621,000.00	\$565,388.46	12/14/2006	01/01/2027	6.90	BF CHFA RURAL		STEAMBOAT SPRINGS

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Multi-Family/Project Bonds 2007 Series B	100.00	AUBEL, CHRISTOPHER AND PATRICIA	\$630,000.00	\$565,750.09	01/18/2007	02/01/2027	6.90	BF CHFA RURAL		EDWARDS
Multi-Family/Project Bonds 2007 Series B	100.00	CLEAN DIRT GRAINS & SEEDS LLC	\$629,000.00	\$584,955.65	02/26/2008	03/01/2028	6.95	BF CHFA RURAL		STERLING
Multi-Family/Project Bonds 2007 Series B	100.00	BOQ LLC	\$438,750.00	\$402,467.52	09/05/2007	10/01/2027	6.85	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	JENNIFER E BRAND	\$450,000.00	\$407,242.32	04/25/2007	05/01/2027	6.85	BF CHFA RURAL		TELLURIDE
Multi-Family/Project Bonds 2007 Series B	100.00	HIGHWAY 82 INVESTORS LLC	\$595,000.00	\$538,824.96	05/01/2007	06/01/2027	6.65	BF CHFA RURAL		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	RCR ENTERPRISES LLC	\$505,750.00	\$477,759.63	07/29/2008	08/01/2028	7.10	BF CHFA RURAL		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	PC HOLDINGS LLC	\$348,000.00	\$316,928.37	05/18/2007	06/01/2027	7.19	BF CHFA RURAL		CARBONDALE
Multi-Family/Project Bonds 2007 Series B	100.00	HAMILTON LEASING LLC	\$484,000.00	\$446,512.76	10/23/2007	11/01/2027	7.19	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	HEIDI M FAY	\$360,000.00	\$328,803.37	06/20/2007	07/01/2027	7.19	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	100.00	THE MAKEN DO LLC	\$297,000.00	\$272,994.81	08/13/2007	09/01/2027	7.40	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	100.00	OSTER	\$314,586.00	\$291,338.09	11/06/2007	12/01/2027	7.35	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	100.00	VOYICH	\$450,000.00	\$417,798.55	12/10/2007	01/01/2028	7.35	BF CHFA RURAL		CRAIG
Multi-Family/Project Bonds 2007 Series B	100.00	SBSSTEAMBOAT LLC	\$409,500.00	\$380,360.56	12/07/2007	01/01/2028	7.60	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	FALL LINE VENTURES LLC	\$369,000.00	\$341,567.77	09/05/2007	10/01/2027	7.85	BF CHFA RURAL		CRESTED BUTTE
Multi-Family/Project Bonds 2007 Series B	100.00	CHRISTOPHER R BURNER	\$355,000.00	\$344,246.89	09/28/2007	10/01/2027	7.75	BF CHFA RURAL		EDWARDS
Multi-Family/Project Bonds 2007 Series B	100.00	TUTTLE INVESTMENTS LLLP	\$346,500.00	\$324,938.92	10/31/2007	11/01/2027	7.15	BF CHFA RURAL		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	FITZGIBBONS	\$408,561.28	\$408,561.28	11/01/2010			BF CHFA RURAL	<NONE>	MEEKER
Multi-Family/Project Bonds 2007 Series B	100.00	MONUMENT AIRCRAFT SERVICE INC	\$540,000.00	\$509,844.65	10/09/2008	11/01/2028	6.65	BF CHFA RURAL		GRAND JUNCTION
Multi-Family/Project Bonds 2007 Series B	100.00	KCI WAREHOUSE LLC	\$324,000.00	\$307,404.71	10/08/2008	11/01/2028	7.05	BF CHFA RURAL	<NONE>	GYPSUM
Multi-Family/Project Bonds 2007 Series B	100.00	OSTEOPATHIC TREATMENT CENTER PC	\$291,000.00	\$277,128.41	11/05/2008	12/01/2028	7.30	BF CHFA RURAL	<NONE>	DELTA
Multi-Family/Project Bonds 2007 Series B	100.00	LITTLE VOICE PRODUCTIONS INC DBA LITTLE VOICE	\$390,000.00	\$373,450.53	01/08/2007	02/01/2027	6.90	BF NON PROFIT		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	RENAISSANCE PRESCHOOL INC	\$275,000.00	\$252,733.14	09/27/2007	10/01/2027	7.05	BF NON PROFIT		PARKER
Multi-Family/Project Bonds 2007 Series B	100.00	THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES	\$2,500,000.00	\$2,430,358.44	07/15/2008	08/01/2038	6.38	BF NON PROFIT REAL ESTATE		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	LARIMER COUNTY CHILD ADVOCACY CENTER INC	\$427,500.00	\$412,592.69	01/31/2008	02/01/2038	6.30	BF NON PROFIT REAL ESTATE		FT COLLINS
Multi-Family/Project Bonds 2007 Series B	100.00	THE PARTNERSHIP FOR FAMILIES & CHILDREN	\$1,791,000.00	\$1,731,700.68	02/29/2008	03/01/2038	6.47	BF NON PROFIT REAL ESTATE		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	LONG	\$266,203.00	\$226,754.20	12/04/2000	12/04/2025	5.74	BF QAL	FSA	COLBRAN
Multi-Family/Project Bonds 2007 Series B	100.00	REHFELD	\$135,000.00	\$117,661.12	06/15/2006	12/31/2025	6.56	BF QAL	FSA	ARAPAHOE
Multi-Family/Project Bonds 2007 Series B	100.00	AMEN	\$229,048.00	\$210,653.60	06/08/2006	06/08/2036	6.66	BF QAL	SBA	STERLING
Multi-Family/Project Bonds 2007 Series B	100.00	WEISENHORN	\$81,038.00	\$73,414.10	11/03/2006	12/31/2025	6.40	BF QAL	FSA	HOLLY
Multi-Family/Project Bonds 2007 Series B	100.00	DOYLE LEE SMELKER	\$614,662.25	\$534,446.74	05/01/2007	02/01/2032	6.28	BF QAL	FSA	STRATTON

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Multi-Family/Project Bonds 2007 Series B	100.00	HORNUNG	\$428,148.67	\$384,003.07	03/04/2005	03/04/2025	6.18	BF QAL	FSA	STRATTON
Multi-Family/Project Bonds 2007 Series B	100.00	ZETOR LLC	\$1,143,644.00	\$1,054,988.63	09/27/2007	10/01/2027	7.46	BF SBA 504		PARKER
Multi-Family/Project Bonds 2007 Series B	100.00	E 49TH AVE LLC	\$838,000.00	\$769,586.36	05/07/2007	07/01/2027	7.78	BF SBA 504		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	MAD LLC	\$800,000.00	\$759,577.29	05/22/2007	08/01/2027	7.55	BF SBA 504	SBA	MONTRROSE
Multi-Family/Project Bonds 2007 Series B	100.00	TUSCANA LLC	\$448,752.00	\$411,637.87	09/07/2007	10/01/2027	6.90	BF SBA 504		ASPEN
Multi-Family/Project Bonds 2007 Series B	100.00	GOAT LLC	\$256,500.00	\$233,410.60	05/08/2007	07/01/2027	6.85	BF SBA 504		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	SUNFLOWER INVESTMENT PROPERTIES LLC	\$719,500.00	\$658,701.08	07/03/2007	08/01/2027	7.19	BF SBA 504	SBA	PARKER
Multi-Family/Project Bonds 2007 Series B	100.00	SWANSON FAMILY ENTERPRISES LLC	\$453,813.00	\$418,312.78	09/20/2007	10/01/2027	7.15	BF SBA 504		GLENWOOD SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	CITY BARK 8TH AVENUE LLC	\$850,000.00	\$796,794.62	04/23/2008	05/01/2028	7.35	BF SBA 504		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	7212 RALSTON RD LLC	\$400,000.00	\$375,780.37	05/29/2008	06/01/2028	7.65	BF SBA 504		ARVADA
Multi-Family/Project Bonds 2007 Series B	100.00	GARCIA	\$595,546.00	\$571,628.37	02/26/2009	03/01/2029	7.55	BF SBA 504	<NONE>	PAGOSA SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	ANDERSON	\$435,000.00	\$405,189.56	02/22/2008	03/01/2028	7.15	BF SBA 504		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2007 Series B	100.00	VILLAGE OF YORKSHIRE CORPORATION	\$5,325,712.00	\$4,058,460.75	04/23/1996	05/01/2026	7.38	RAP		THORNTON
Multi-Family/Project Bonds 2007 Series B	100.00	COTTONWOOD APARTMENTS	\$619,000.00	\$612,170.17	01/01/2009	02/01/2027	6.00	SMART TAX EXEMPT	<NONE>	WINDSOR
Multi-Family/Project Bonds 2007 Series B	100.00	MOUNTAIN TERRACE APARTMENTS LLC	\$5,000,000.00	\$4,766,439.15	07/12/2007	08/01/2019	5.65	SMART TAX EXEMPT		WESTMINISTER
Multi-Family/Project Bonds 2007 Series B	100.00	FAIRWAYS I LLLP	\$2,675,000.00	\$2,609,878.33	04/02/2008	04/01/2023	5.80	SMART TAX EXEMPT		BOULDER
Multi-Family/Project Bonds 2007 Series B	100.00	G.A.O. HOMES PARTNERS, RLLLP	\$2,240,000.00	\$2,183,288.53	11/25/2008	12/01/2028	6.00	SMART TAX EXEMPT	<NONE>	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	SIERRA VISTA	\$400,000.00	\$392,306.04	04/09/2008	05/01/2043	6.90	SMART TAX EXEMPT		ALAMOSA
Multi-Family/Project Bonds 2007 Series B	100.00	LA FAMILY	\$466,000.00	\$445,647.05	11/29/2006	12/01/2036	7.20	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	PARK AVENUE REDEVELOPMENT PARTNERS (BLOCK 1B) LLLP	\$5,000,000.00	\$4,891,715.59	02/07/2008	03/01/2028	6.70	SMART TAXABLE		DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	HC BRIGHTON SENIOR I, LP	\$1,750,000.00	\$1,674,219.12	06/12/2007	07/01/2027	6.89	SMART TAXABLE		BRIGHTON
Multi-Family/Project Bonds 2007 Series B	100.00	MIRASOL SENIOR HOUSING PARTNERSHIP LLLP	\$1,230,000.00	\$1,122,825.21	12/14/2007	01/01/2038	7.70	SMART TAXABLE		LOVELAND
Multi-Family/Project Bonds 2007 Series B	100.00	VILLAS AT SLOANS LAKE	\$1,805,290.05	\$1,805,290.05	12/01/2010			SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	12TH & ELATI RESIDENCES LLC	\$2,450,000.00	\$2,394,835.79	09/24/2008	10/01/2028	7.10	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	PLAZA TOWNHOMES AT MACON AND MOLINE	\$500,000.00	\$500,000.00	10/24/2008	11/01/2025	6.95	SMART TAXABLE	<NONE>	AURORA
Multi-Family/Project Bonds 2007 Series B	100.00	CENTRAL PARK AT STAPLETON	\$470,000.00	\$470,000.00	09/16/2008	10/01/2028	7.20	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2007 Series B	100.00	42 VILLAGE AT PUEBLO LP	\$1,000,000.00	\$982,311.62	06/24/2008	07/01/2026	6.95	SMART TAXABLE		PUEBLO
Multi-Family/Project Bonds 2008 Series A	100.00	THE PROPERTIES OF HEALING LLC	\$378,480.00	\$357,118.51	07/25/2008	08/01/2028	7.28	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	DEKKER COMMERCIAL PROPERTY LLC	\$400,000.00	\$374,958.13	04/17/2008	05/01/2028	7.35	BF CHFA DIRECT		COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	CAPITOL HILL MANSION INC	\$727,800.00	\$685,221.18	06/26/2008	07/01/2028	7.30	BF CHFA DIRECT		DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	SUPERIOR ONE LLC	\$935,000.00	\$874,386.44	05/14/2008	06/01/2028	6.70	BF CHFA DIRECT		GRAND JUNCTION
Multi-Family/Project Bonds 2008 Series A	100.00	ASCENT SOLAR TECHNOLOGIES INC	\$7,499,806.43	\$7,095,386.19	01/29/2009	02/01/2028	6.60	BF CHFA DIRECT	<NONE>	THORNTON
Multi-Family/Project Bonds 2008 Series A	100.00	ESG LLC	\$331,009.00	\$311,174.71	08/06/2008	09/01/2028	6.85	BF CHFA DIRECT		WESTMINSTER

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Multi-Family/Project Bonds 2008 Series A	100.00	SPS REAL ESTATE HOLDINGS LLC	\$1,555,500.00	\$1,461,427.39	07/03/2008	08/01/2028	6.65	BF CHFA DIRECT		KEYSTONE
Multi-Family/Project Bonds 2008 Series A	100.00	13TH STREET ADVENTURE LLC	\$754,000.00	\$703,094.36	04/16/2008	05/01/2028	6.65	BF CHFA DIRECT		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	MOUNTAIN WEST INSURANCE & FINANCIAL SERVICES LLC	\$900,000.00	\$845,570.33	07/03/2008	08/01/2028	6.65	BF CHFA DIRECT		CRAIG
Multi-Family/Project Bonds 2008 Series A	100.00	KOSLA	\$1,955,000.00	\$1,859,243.35	12/23/2008	01/01/2029	6.65	BF CHFA DIRECT	<NONE>	LEADVILLE
Multi-Family/Project Bonds 2008 Series A	100.00	POWERSPORTS PARTNERS LLC	\$2,465,000.00	\$2,356,736.24	01/08/2009	02/01/2029	7.20	BF CHFA DIRECT	<NONE>	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	HAERTER HOLDINGS LLC	\$739,500.00	\$709,801.06	02/27/2009	03/01/2029	7.55	BF CHFA DIRECT	<NONE>	EDWARDS
Multi-Family/Project Bonds 2008 Series A	100.00	CONTI	\$184,000.00	\$158,796.94	08/03/2006	09/01/2026	6.20	BF CHFA RURAL		BRECKENRIDGE
Multi-Family/Project Bonds 2008 Series A	100.00	STEAMBOAT MATTRESS & BEDDING INC	\$559,938.00	\$525,379.81	05/06/2008	06/01/2028	7.15	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	PRIMA MEADOW MOUNTAIN LLC	\$301,500.00	\$279,802.17	02/22/2008	03/01/2028	6.70	BF CHFA RURAL		MINTURN
Multi-Family/Project Bonds 2008 Series A	100.00	HOLMBERG	\$375,000.00	\$350,837.61	05/20/2008	06/01/2028	6.75	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	STIMSON WAREHOUSE LLC	\$495,000.00	\$470,205.97	10/08/2008	11/01/2028	7.25	BF CHFA RURAL	<NONE>	STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series A	100.00	SURPRISE VENTURES LLC	\$477,000.00	\$448,930.20	07/30/2008	08/01/2028	6.90	BF SBA 504		DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	BETHLEHEM SQUARE APARTMENTS	\$892,195.00	\$697,145.96	01/24/2008	08/01/2018	5.75	IRP	UNINSURED	PUEBLO
Multi-Family/Project Bonds 2008 Series A	100.00	LIGGINS TOWER APARTMENTS	\$1,500,000.00	\$1,465,636.50	01/01/2009	01/01/2039	6.30	SMART TAX EXEMPT	<NONE>	DENVER
Multi-Family/Project Bonds 2008 Series A	100.00	BETHLEHEM SQUARE APARTMENTS	\$4,413,000.00	\$4,372,993.58	05/07/2009	06/01/2049	6.15	SMART TAX EXEMPT	<NONE>	PUEBLO
Multi-Family/Project Bonds 2008 Series A	100.00	VILLAGE ON ELIZABETH LLLP	\$900,000.00	\$884,392.36	05/20/2008	06/01/2026	7.20	SMART TAXABLE		FT COLLINS
Multi Family 2008 Series B (Military Housing Refunding)	100.00	FORT CARSON FAMILY HOUSIN	\$107,249,516.00	\$106,476,530.00	11/29/2006	09/15/2044	5.65	DIRECT BOND	<NONE>	DENVER
Multi Family 2008 Series B (Military Housing Refunding)	100.00	FORT CARSON FAMILY HOUSIN	\$11,074,136.00	\$10,994,320.00	11/29/2006	09/15/2044	5.65	DIRECT BOND	<NONE>	DENVER
Multi Family 2008 Series B (Military Housing Refunding)	100.00	AIR FORCE ACADEMY	\$21,665,000.00	\$21,665,000.00	05/01/2007	05/01/2052	5.71	DIRECT BOND	UNINSURED	DENVER
Multi Family 2008 Series B (Military Housing Refunding)	100.00	FORCE ACADEMY AIR	\$12,330,000.00	\$12,330,000.00	05/01/2007	05/01/2052	5.71	DIRECT BOND	UNINSURED	DENVER
Multi Family 2008 Series B (Military Housing Refunding)	100.00	FORCE ACADEMY AIR	\$11,350,000.00	\$11,350,000.00	05/01/2007	05/01/2052	5.71	DIRECT BOND	UNINSURED	DENVER
Multi Family 2008 Series B (Military Housing Refunding)	100.00	FORCE ACADEMY AIR	\$1,670,000.00	\$1,670,000.00	05/01/2007			DIRECT BOND	UNINSURED	DENVER
Multi Family 2008 Series B (Military Housing Refunding)	100.00	FORCE ACADEMY AIR	\$1,670,000.00	\$1,670,000.00	05/01/2007	05/01/2052	5.71	DIRECT BOND	UNINSURED	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	GREEN LEVEL REALTY LLC	\$3,004,750.00	\$2,819,309.23	06/19/2008	07/01/2028	7.15	BF CHFA DIRECT		COMMERCE CITY
Multi-Family/Project Bonds 2008 Series C	100.00	SCUDDER LLC	\$405,230.00	\$386,028.06	01/21/2009	02/01/2029	6.73	BF CHFA DIRECT		THORNTON
Multi-Family/Project Bonds 2008 Series C	100.00	HEET LLC	\$497,250.00	\$465,525.38	05/21/2008	06/01/2028	6.85	BF CHFA DIRECT		CASTLE ROCK
Multi-Family/Project Bonds 2008 Series C	100.00	CONKLIN	\$315,000.00	\$292,340.28	02/28/2008	03/01/2028	6.70	BF CHFA RURAL		EAGLE
Multi-Family/Project Bonds 2008 Series C	100.00	BJG LLC	\$350,000.00	\$327,682.58	05/29/2008	06/01/2028	6.85	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	VERTICAL ARTS STUDIO LLC	\$750,000.00	\$718,502.67	11/24/2008	12/01/2028	6.70	BF CHFA RURAL		STEAMBOAT SPRINGS

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Multi-Family/Project Bonds 2008 Series C	100.00	OFFICE DIGS LLC	\$612,000.00	\$580,478.33	10/08/2008	11/01/2028	7.00	BF CHFA RURAL		STEAMBOAT SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	RANTA SHOP COMMERCIAL LLC	\$498,800.00	\$483,927.04	09/11/2008	10/01/2028	6.95	BF CHFA RURAL	<NONE>	TELLURIDE
Multi-Family/Project Bonds 2008 Series C	100.00	LOZYNIAK	\$470,991.00	\$446,242.58	09/25/2008	10/01/2028	7.20	BF CHFA RURAL	<NONE>	SALIDA
Multi-Family/Project Bonds 2008 Series C	100.00	1965 PROPERTIES LLC	\$342,000.00	\$322,420.06	08/28/2008	09/01/2028	7.15	BF CHFA RURAL	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2008 Series C	100.00	COLORADO COALITION FOR THE HOMELESS	\$1,230,000.00	\$1,175,991.27	06/03/2008	07/01/2033	6.16	BF NON PROFIT REAL ESTATE		DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	THE CURIOUS THEATRE COMPANY	\$500,000.00	\$483,304.53	04/03/2008	05/01/2038	6.15	BF NON PROFIT REAL ESTATE		DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	ARAPAHOE MENTAL HEALTH CENTER INC	\$6,046,000.00	\$5,822,878.47	02/12/2008	03/01/2028	5.80	BF NON PROFIT REAL ESTATE		ENGLEWOOD
Multi-Family/Project Bonds 2008 Series C	100.00	ROUNDUP FOUNDATION INC	\$1,150,000.00	\$1,119,978.32	10/28/2008	11/01/2038	6.30	BF NON PROFIT REAL ESTATE	<NONE>	COLORADO SPRINGS
Multi-Family/Project Bonds 2008 Series C	100.00	HUGHES STATION LLLP	\$5,725,000.00	\$5,640,310.49	10/27/2008	11/01/2021	5.60	SMART TAX EXEMPT	<NONE>	BRIGHTON
Multi-Family/Project Bonds 2008 Series C	100.00	ARCHDIOCESAN FAMILY HOUSING	\$227,400.00	\$2,754,289.07	03/04/2010	03/01/2031	5.25	SMART TAX EXEMPT	<NONE>	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	PAYNE CHAPEL HOUSING	\$1,929,500.00	\$1,929,500.00	07/21/2009	08/01/2011	6.45	SMART TAX EXEMPT	542(C)	COLORADO SPGS
Multi-Family/Project Bonds 2008 Series C	100.00	ARBOR VISTA APARTMENTS	\$1,726,930.33	\$1,725,321.18	12/01/2010			SMART TAXABLE	<NONE>	GRAND JUNCTION
Multi-Family/Project Bonds 2008 Series C	100.00	PALOMA VILLAS III	\$1,417,000.00	\$1,387,686.06	12/22/2008	01/01/2029	6.85	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	BROADWAY JUNCTION	\$480,000.00	\$479,485.61	09/01/2010	09/01/2030	7.25	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2008 Series C	100.00	VILLAS AT THE BLUFF	\$1,500,000.00	\$1,490,626.51	04/15/2010	05/01/2030	6.65	SMART TAXABLE	<NONE>	DELTA
Multi-Family/Project Bonds 2008 Series C	100.00	GRACE APARTMENTS	\$400,000.00	\$395,801.44	04/09/2009	05/01/2021	7.25	SMART TAXABLE	<NONE>	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	COLUMBINE CT	\$855,300.00	\$430,612.25	01/03/1979	06/01/2020	7.00	221 (D) 3	221(D)3	FT LUPTON
Multi-Family/Project Bonds 2009 Series A	100.00	MARCELLA	\$4,442,900.00	\$2,017,730.75	03/01/1977	08/01/2019	7.25	221 (D) 4	221(D)4	ARVADA
Multi-Family/Project Bonds 2009 Series A	100.00	TIARA APARTMENTS LTD	\$1,430,700.00	\$446,393.84	07/01/1984	12/01/2014	5.60	221 (D) 4	221(D)4	AURORA
Multi-Family/Project Bonds 2009 Series A	64.20	NIBLOCK	\$405,200.00	\$192,305.75	12/24/1985	10/01/2026	6.75	221 (D) 4	221(D)4	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	HANIGAN	\$445,200.00	\$240,519.14	03/13/1989	11/01/2019	6.25	221 (D) 4	221(D)4	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	SUNNYSIDE APARTMENTS	\$938,500.00	\$472,005.07	05/01/1988	12/01/2018	7.50	221 (D) 4	221(D)4	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	LEGACY CENTER INC	\$1,477,885.34	\$1,477,885.34	12/01/2010			542 (C)	542(C)	CANON CITY
Multi-Family/Project Bonds 2009 Series A	100.00	BRECKENRIDGE VILLAGE APARTMENTS	\$5,010,200.00	\$4,430,228.19	06/26/1996	03/01/2036	5.75	542 (C)	542(C)	BRECKENRIDGE
Multi-Family/Project Bonds 2009 Series A	100.00	FORUM BUILDING HOUSING LLLP	\$465,000.00	\$372,983.21	05/23/1997	06/01/2027	5.85	542 (C)	542(C)	DENVER

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<u>Inv. Name</u>	<u>Partic %</u>	<u>Company Name</u>	<u>Orig. Loan Amount</u>	<u>Cur. Prin. Bal.</u>	<u>Note Date</u>	<u>Maturity Date</u>	<u>Int. Rate</u>	<u>Loan Program Type</u>	<u>Insurance Type</u>	<u>Location</u>
Multi-Family/Project Bonds 2009 Series A	88.00	A.T. LEWIS BUILDING LLC	\$4,707,706.59	\$3,966,405.14	08/28/2009	12/01/2027	5.35	542 (C)	542(C)	DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	WOODLANDS APARTMENTS	\$5,506,800.00	\$4,958,722.42	01/23/1998	02/01/2038	6.00	542 (C)	542(C)	FT COLLINS
Multi-Family/Project Bonds 2009 Series A	88.00	WESTWOOD APARTMENTS	\$2,399,684.28	\$2,073,894.51	08/28/2009	10/01/2038	5.45	542 (C)	542(C)	DURANGO
Multi-Family/Project Bonds 2009 Series A	100.00	GRAND MANOR MUTUAL HOUSING ASSOCIATION INC	\$3,550,000.00	\$3,016,756.46	06/07/2000	07/01/2030	7.00	542 (C)	542(C)	GRAND JUNCTION
Multi-Family/Project Bonds 2009 Series A	100.00	RENAISSANCE 88 APARTMENTS LLLP	\$8,952,747.52	\$8,856,763.67	02/19/2009	03/01/2049	6.25	542 (C)	<NONE>	THORNTON
Multi-Family/Project Bonds 2009 Series A	100.00	W.H.E.R.E.	\$700,000.00	\$484,180.09	12/29/1989	01/01/2020	7.75	MF 501(C)3		ENGLEWOOD
Multi-Family/Project Bonds 2009 Series A	100.00	MARY SANDOE HOUSE	\$250,000.00	\$75,071.15	08/14/1987	11/01/2019	6.10	MF 501(C)3	<NONE>	BOULDER
Multi-Family/Project Bonds 2009 Series A	100.00	ATLANTIS COMMUNITY FOUNDATION	\$177,100.00	\$122,796.51	05/30/1991	07/01/2023	7.88	MF 501(C)3		DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	ARVADA PLACE	\$769,144.00	\$500,679.76	03/31/1992	04/01/2022	7.88	MF 501(C)3		ARVADA
Multi-Family/Project Bonds 2009 Series A	100.00	TOWNHOUSE PARK APARTMENTS	\$153,000.00	\$105,966.94	09/29/1993	11/01/2023	8.00	MF 501(C)3		LA JUNTA
Multi-Family/Project Bonds 2009 Series A	100.00	MARY SANDOE HOUSE	\$407,776.00	\$307,218.67	07/27/1995	08/01/2025	7.80	MF 501(C)3		BOULDER
Multi-Family/Project Bonds 2009 Series A	100.00	FOUNT MESA	\$1,077,751.00	\$735,362.13	02/24/1993	03/01/2023	7.88	MF 501(C)3		FOUNTAIN
Multi-Family/Project Bonds 2009 Series A	100.00	URBAN PEAK	\$225,000.00	\$182,808.06	02/12/1999	03/01/2029	7.00	SMART TAX EXEMPT		DENVER
Multi-Family/Project Bonds 2009 Series A	100.00	VILLAGE PLACE ASSOCIATES LLL	\$3,100,000.00	\$3,065,311.95	12/01/2008	01/01/2027	6.35	SMART TAX EXEMPT	<NONE>	LONGMONT
	Loan Count:	471		Total Balance:	\$750,284,016.60					

COLORADO HOUSING AND FINANCE AUTHORITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended December 31, 2010
(With summarized Financial Information for 2009)



Prepared by:
Accounting Division

COLORADO HOUSING AND FINANCE AUTHORITY – Comprehensive Annual Financial Report

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INTRODUCTORY SECTION

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LETTER OF TRANSMITTAL

Dear Governor Hickenlooper, Members of the Colorado General Assembly, Citizens of Colorado and the Board of Directors of the Colorado Housing and Finance Authority,

The Comprehensive Annual Financial Report of the Colorado Housing and Finance Authority (the Authority) is hereby submitted in compliance with Colorado Statutes. This Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2010, was prepared by the Authority's Accounting Division and includes the report of the independent auditors, BKD, LLP. The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, remains with the Authority. Accordingly, the Authority has established and continues to refine a comprehensive framework to protect its assets and to compile sufficiently reliable information for the preparation of the Authority's financial statements in conformity with generally accepted accounting principles (GAAP).

Given that costs of control should not outweigh their benefits, the Authority's financial framework has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, to the best of our knowledge and belief, we assert that the data presented are accurate in all material respects and are presented in a manner designed to fairly set forth the financial position and results of the Authority's operations as measured by the financial activity of its various funds.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with the MD&A.

The CAFR is presented in two sections: Introductory and Financial.

- The introductory section includes this transmittal letter, the Authority's organizational chart, and a list of principal officials.
- The financial section includes the MD&A, the basic financial statements, required supplementary information and other supplementary information, and the independent auditors' report on the financial statements and schedules.

The independent auditors' reports on the Authority's internal control over financial reporting, compliance and other matters are included in the Single Audit reports, which are presented separately.

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

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

In addition, the Authority participates in the Government National Mortgage Association (Ginnie Mae) Mortgage-Backed Securities (MBS) Programs. Through the MBS Programs, Ginnie Mae guarantees securities that are issued by the Authority

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

In late 2009, the U.S. Department of Treasury announced a plan to assist housing and finance agencies (HFAs) through a two-part initiative: a new bond purchase program to support new lending by HFAs and a temporary credit and liquidity program to improve the access of HFAs to liquidity for outstanding HFA bonds. Pursuant to the New Issue Bond Program (NIBP), the Authority issued its Single Family Program Class I Bonds in the amount of \$275,210,000, which settled on January 12, 2010. Using authority derived from the Housing and Economic Recovery Act of 2008 (HERA), Treasury purchased Fannie Mae and Freddie Mac securities backed by these mortgage revenue bonds. The NIBP bonds initially carry variable interest rates that approximate the investment interest rates earned from the investment of bond proceeds. The NIBP bonds may be converted to fixed rate bonds by December 31, 2011, concurrent with the issuance of other mortgage revenue bonds by the Authority, or otherwise will be redeemed no later than February 1, 2012. As of December 31, 2010, no NIBP bonds had been converted. Subsequent to 2010, NIBP bonds in an aggregate principal amount of \$58,800,000 were converted as outlined in the accompanying notes.

In reviewing the CAFR, you will notice a significant change in the financial presentation due to the implementation of Governmental Accounting Standards Board Statement 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53). In conjunction with the retroactive implementation of GASB 53, the Authority had to revisit the accounting for the termination and replacement of the Lehman Brothers Interest Rate Swap Derivatives (Lehman Swaps) that took place in December 2008, following the bankruptcy of Lehman Brothers, Inc. Prior to the implementation of GASB 53 and based on existing accounting literature, the Authority had deferred both the termination fees and the imputed debt (premium) received on the replacement swaps associated with the Lehman Swaps. However, the replacement swaps do not qualify for deferral treatment under GASB 53 and therefore the Authority has been required to record the losses related to the termination fees immediately as part of restated beginning net assets, while the premiums continue to be deferred and amortized to bond interest expense over the remaining life of the Lehman Swaps. As a result, the Authority has restated the 2009 financial statements as detailed in the accompanying notes to reflect a change in the beginning net assets balance, as well as other financial statement line items as required by GASB 53.

One of the main purposes of GASB 53 is to reflect the fair value of hedging activity on the balance sheet and identify effective and ineffective hedging activity. Prior to GASB 53, the fair value of hedging activity was presented only in the footnotes. The changes in the fair value for an effective swap are required to be deferred using deferred outflow (liability position swap) or deferred inflow (asset position swap) accounts in the Statement of Net Assets. If a hedging activity is considered ineffective by accounting rules, then the change in fair value is reflected in the Statement of Revenues, Expenses, and Changes in Net Assets. The difference between the net deferred inflows and outflows and the derivative instrument liability is equal to the accumulated fair value of the premiums and ineffective hedging activity over time.

Readers will also notice a contingency reserve recorded for the possible settlement of an outstanding Alternative Dispute Resolution (ADR) from Lehman Brothers Financial Products, Inc., and Lehman Brothers Special Financing, Inc., in connection with the termination of the Lehman Swaps. Further detail about this contingency reserve is detailed in the accompanying notes.

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Despite the restatements and the contingency reserve, the Authority experienced overall positive financial results in 2010. Through a focus on innovation, perseverance, and breaking down operational silos to form high-performing teams, staff identified new programs and partnerships. The result has been defining our “new normal,” under which the Authority’s staff has been able to meet our mission in previously unexplored ways. This “new normal” helped the Board of Directors and staff create a new vision and strategic plan in 2010, which allowed the Authority to succeed despite market challenges. In addition, the change in net assets improved dramatically compared to 2009, except for the one-time ADR reserve. The improvement was the result of a significant increase in net interest income, due to the normalization of the bond and interest markets, better-than-expected gain on sale of loans in conjunction with the Ginnie Mae program, and a reduction in operating expenses. The innovative and responsible decisions we made regarding our programs and partnerships opened many new opportunities for our customers—we served 20,198 households and supported more than 7,000 jobs, which together had a positive fiscal impact of \$1 billion.

We look forward to continuing to serve Colorado as we have over the past 37 years.

Respectfully submitted,

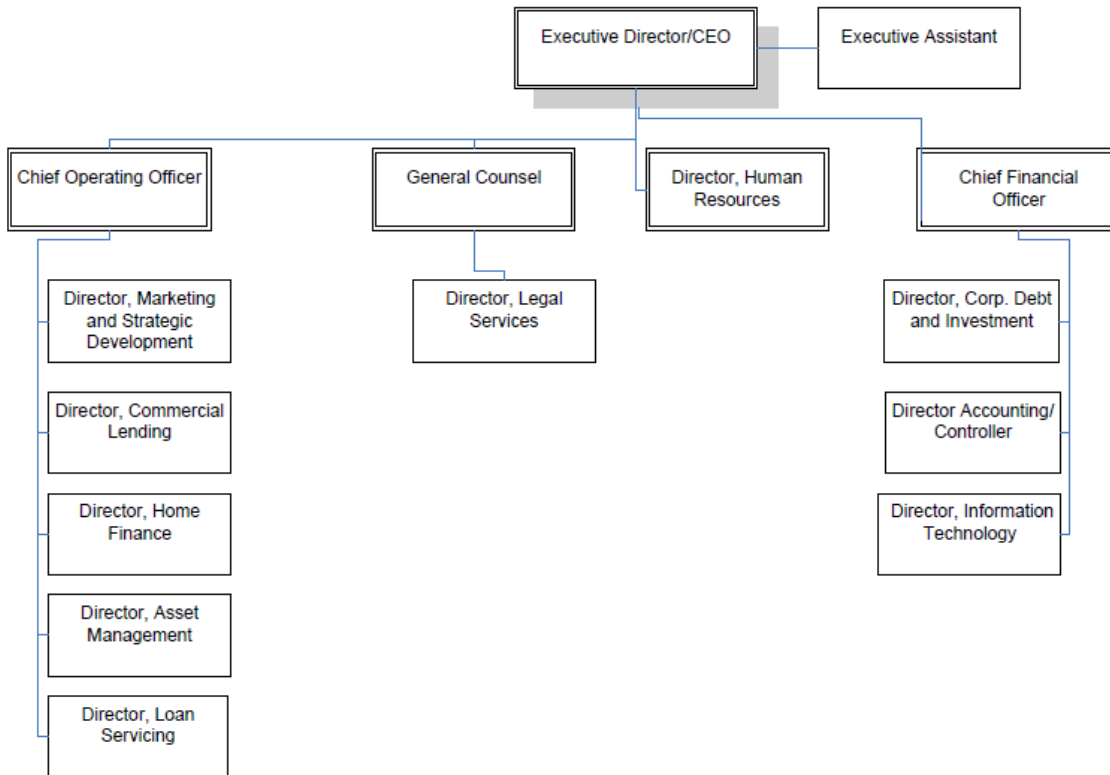
A handwritten signature in black ink that reads 'Mark MacNicholas'. The signature is written in a cursive, slightly slanted style.

Mark MacNicholas, CPA
Director of Accounting
Colorado Housing and Finance Authority

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COLORADO HOUSING AND FINANCE AUTHORITY ORGANIZATIONAL CHART



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BOARD OF DIRECTORS

An independent eleven-member Board of Directors governs the Authority. The Board is comprised of a member of the Colorado General Assembly, the state auditor, an executive director of a principal department of the state government appointed by the governor, and eight individuals appointed by the governor and confirmed by the State Senate. The table below lists the Board of Directors at December 31, 2010.

Sam Betters.....	Board Chair
Kevin Marchman.....	Board Chair Pro Tem
Mark O'Connor.....	Board Secretary/Treasurer
Sally Symanski.....	Board Member
Roxanne Huber.....	Board Member
John Blumberg.....	Board Member
David Myler.....	Board Member
Joel S. Rosenstein.....	Board Member
Betty Boyd.....	Board Member
Anita Padilla-Fitzgerald.....	Board Member
Jim Hahn.....	Board Member

Independent Accountants' Report on Financial Statements and Supplementary Information

Board of Directors
Colorado Housing and Finance Authority
Denver, Colorado

We have audited the accompanying financial statements of the business-type activities and each major fund of Colorado Housing and Finance Authority as of and for the year ended December 31, 2010, which collectively comprise Colorado Housing and Finance Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Colorado Housing and Finance Authority's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information, before retroactively restated for the matter discussed in Note 16, has been derived from the Colorado Housing and Finance Authority's 2009 financial statements, which were audited by other accountants whose report dated March 25, 2010, expressed an unqualified opinion on those statements.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of Colorado Housing and Finance Authority as of December 31, 2010, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 16, during the year ended December 31, 2010, the Colorado Housing and Finance Authority changed its method of accounting for derivative instruments by retroactively restating prior year summarized financial information.

We also audited the adjustment described in Note 16 that was applied to restate the 2009 prior year summarized financial information. In our opinion, such adjustment is appropriate and has been properly applied.

The accompanying management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management

regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Colorado Housing and Finance Authority's basic financial statements. The introductory section, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

BKD, LLP

June 27, 2011



**MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

This section of the Colorado Housing and Finance Authority's (the "Authority") annual financial report presents management's discussion and analysis of the financial position and results of operations at and for the fiscal year ended December 31, 2010. This analysis should be read in conjunction with the Authority's financial statements and accompanying notes.

Financial Highlights

- The impact of the adoption of GASB 53 to the December 31, 2009, financial statements was to decrease net assets by \$72.3 million, increase hedging liabilities by \$204.5 million, decrease bonds payables by \$42.8 million, along with the establishment of hedging deferred outflows of \$112.7 million and hedging deferred inflows of \$22.3 million. This impact is reflected in the restated summarized comparative information for 2009 on the financial statements. All comparisons to 2009 below are based off of the restated amounts as a result of the adoption of GASB 53.
- Total net loans receivable as of December 31, 2010, were \$2.7 billion, a decrease of \$294.7 million, or 10.0%, compared to the amount outstanding as of December 31, 2009. Loan repayments occurred without a corresponding increase in new loans retained as the Authority continued to issue Ginnie Mae securities during the year. During 2010, \$417.5 million in loans were sold to Ginnie Mae and Fannie Mae.
- Total investments as of December 31, 2010, were \$884.6 million, an increase of \$307.2 million, or 53.2%, compared to the amount outstanding as of December 31, 2009. The majority of the increase is due to the Authority's \$275,210,000 short-term investment of proceeds received from issuance of Single Family Program Class I Bonds.
- As of December 31, 2010, total debt outstanding was \$3.3 billion, an increase of \$27.3 million, or 0.8%, compared to the balance at December 31, 2009. The increase is the result of the Authority participating in the Temporary Credit and Liquidity Program whereby the Authority issued its Single Family Program Class I Bonds in the amount of \$275,210,000. The increase is offset by a reduction in Bond principal due to amortization payments.
- Net assets as of December 31, 2010, were \$210.9 million, an increase of \$1.9 million, or 0.9%, compared to net assets of \$209.1 million as of December 31, 2009, increasing the Authority's capital position. Net assets as a percent of total assets decreased from 5.7% as of December 31, 2009, to 5.6% as of December 31, 2010.
- Total deferred outflows and inflows as of December 31, 2010 changed from the December 31, 2009 restated amounts to reflect the changes in fair values for hedging activities related to effective Interest Rate Swaps. Deferred outflows increased \$31 million while deferred inflows decreased \$16.2 million. The current year ineffective hedging fair value adjustments were recorded as a decrease in other operating income of \$473 thousand. The total fair value of all hedging instruments outstanding is included in the hedging liability derivative instrument and swap premium accounts as of December 31, 2010, which totaled \$243.6 million.
- As reflected in the Statement of Revenues, Expenses and Changes in Net Assets, net assets increased by \$1.9 million for 2010 as compared to a \$14.2 million decrease, after the restatement for 2009. The \$1.9 million, or 0.9% increase was primarily composed of the following:
 - A \$13.9 million increase in net interest income as a result of the normalization of interest rates in the bond market from 2009 to 2010.
 - A \$34.2 million increase in other operating revenues is a result of the following:

- \$1.8 million increase in REO rental income.
 - \$1.1 million increase in loan servicing income.
 - \$11.3 million increase in gain/sale of loans resulting from the sale of GNMA securities.
 - \$2.4 million increase in derivative and hedging activity loss.
 - \$17.7 million increase in fair value of investments.
 - \$1.0 million increase in other revenues.
- A \$32.2 million increase in operating expense is primarily a result of the following:
- \$1.6 million increase in salaries and related benefits due to increased staffing and benefit costs.
 - \$2.8 million increase in general operating expenses due to operating costs of REO properties and increased rental acquisition program (RAP) maintenance costs.
 - \$7.9 million decrease in Provision for Loan Losses in 2010 was primarily due to a change in reserve estimates to properly segregate government loans by insurance types, to better reflect credit risk considering economic, program, and borrower factors.
 - \$35 million increase to establish a contingency reserve for the Lehman Brothers, Inc., ADR.

Overview of the Financial Statements

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

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

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

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

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

Authority Funds – The Authority's financial statements present the activities of its three funds – the General Fund, the Single Family Fund and the Multi-Family/Business Fund. A description of each of these funds is provided in the notes to the financial statements. Interfund activity is eliminated.



Analysis of Financial Activities

The following table presents condensed information about the financial position of the Authority as of December 31, 2010 and 2009, and changes in the balances of selected items during the fiscal year ended December 31, 2010 (in thousands):

For the years ended December 31,	2010	Summarized 2009 Restated	\$ Change	% Change
Assets				
Cash				
Restricted	\$ 75,483	\$ 33,387	\$ 42,096	126.1%
Unrestricted	16,498	2,513	13,985	556.5%
Investments	652,878	285,765	367,113	128.5%
Loans receivable	98,637	163,033	(64,396)	-39.5%
Loans receivable held for sale	10,389	67,356	(56,967)	-84.6%
Other current assets	30,621	31,397	(776)	-2.5%
Current assets	884,506	583,451	301,055	51.6%
Noncurrent assets:				
Investments	231,751	291,691	(59,940)	-20.5%
Loans receivable, net	2,548,820	2,722,117	(173,297)	-6.4%
Capital assets, net	26,741	28,586	(1,845)	-6.5%
Other assets	48,667	45,364	3,303	7.3%
Total noncurrent assets	2,855,979	3,087,758	(231,779)	-7.5%
Total assets	3,740,485	3,671,209	69,276	1.9%
Total Deferred Outflows - Hedging				
Accumulated decrease in fair value of hedging derivatives	143,783	112,760	31,023	27.5%
Liabilities				
Short-term debt	87,900	73,250	14,650	20.0%
Bonds payable	299,187	18,539	280,648	1513.8%
Notes payable	79	74	5	6.8%
Other current liabilities	90,744	55,708	35,036	62.9%
Current liabilities	477,910	147,571	330,339	223.9%
Noncurrent liabilities:				
Bonds and notes payable, net	2,916,502	3,184,519	(268,017)	-8.4%
Hedging liability - derivative instrument	140,969	93,279	47,690	51.1%
Hedging liability - swap premium	102,602	111,219	(8,617)	-7.7%
Other liabilities	29,168	15,936	13,232	83.0%
Total noncurrent liabilities	3,189,241	3,404,953	(215,712)	-6.3%
Total liabilities	3,667,151	3,552,524	114,627	3.2%
Deferred Inflows				
Accumulated increase in fair value of hedging derivatives	6,168	22,363	(16,195)	-72.4%
Net assets:				
Invested in capital assets, net of related debt	26,741	28,586	(1,845)	-6.5%
Restricted by bond indentures	70,622	119,031	(48,409)	-40.7%
Unrestricted	113,586	61,465	52,121	84.8%
Total net assets	\$ 210,949	\$ 209,082	\$ 1,867	0.9%



Current assets increased \$301.1 million, or 51.6% during the current year primarily due to the Authority's \$275,210,000 short-term investment of proceeds received from issuance of Single Family Program Class I Bonds.

Total noncurrent assets decreased \$231.8 million, or 7.5%, primarily due to a \$173.3 million decrease in the noncurrent portion of loans receivable. The decrease is a result of loan repayments occurring without a corresponding increase in new loans retained as the Authority continued to issue Ginnie Mae securities during the year.

Current liabilities increased \$330.3 million, or 223.8%, compared to 2009. This increase was primarily due to a \$275,210,000 short-term issuance of Class I Bonds in its Single Family Program.

Total noncurrent liabilities decreased \$215.7 million, or 6.3%, compared to December 31, 2009. This is primarily due to reduction of Bonds Payable from the collection of mortgage payments offset by the receipt of state renewable energy program funds.



The following table presents condensed statements of revenues, expenses and changes in net assets for the years ended December 31, 2010 and 2009, and the change from the prior year (in thousands):

For the years ended December 31,	2010	Summarized 2009 Restated	\$ Change	% Change
Interest income and expense:				
Interest on loans receivable	\$ 151,319	\$ 172,953	\$ (21,634)	-12.5%
Interest on investments	18,094	14,996	3,098	20.7%
Interest on debt	(139,311)	(171,771)	32,460	-18.9%
Net interest income	30,102	16,178	13,924	86.1%
Other operating income:				
Rental income	9,306	7,460	1,846	24.7%
Gain on sale of loans	19,817	8,528	11,289	132.4%
Hedging activity loss	(473)	(2,882)	2,409	-83.6%
Net increase (decrease) in the fair value of investments	7,324	(10,396)	17,720	170.5%
Other revenues	19,400	18,430	970	5.3%
Total other operating income	55,374	21,140	34,234	161.9%
Total operating income	85,476	37,318	48,158	129.0%
Operating expenses:				
Salaries and related benefits	17,808	16,180	1,628	10.1%
General operating	20,635	17,815	2,820	15.8%
Depreciation	3,773	3,159	614	19.4%
Provision for losses	6,521	14,404	(7,883)	-54.7%
Contingency reserve	35,000	-	35,000	n/a
Total operating expenses	83,737	51,558	32,179	62.4%
Net operating income (loss)	1,739	(14,240)	15,979	112.2%
Federal grant receipts	134,613	112,458	22,155	19.7%
Federal grant payments	(134,613)	(112,458)	(22,155)	19.7%
Gains on sales of capital assets	128	-	128	n/a
Nonoperating revenues and expenses, net	128	-	128	n/a
Change in net assets	1,867	(14,240)	16,107	113.1%
Net assets:				
Beginning of year	209,082	295,667	(86,585)	-29.3%
Change in accounting principle	-	(72,345)	72,345	n/a
Beginning of year, as restated	209,082	223,322	(14,240)	-6.4%
End of year	\$ 210,949	\$ 209,082	\$ 1,867	0.9%

Total operating income increased by \$48.2 million in 2010 to \$85.5 million, an increase of 129.0%, compared to 2009. The following four major components contributed to the increase:

- Interest income decreased by \$21.6 million in 2010 as a result of reduced loans receivable balances.
- Interest expense related to debt decreased by \$32.5 million due to the normalization of market rates and lower outstanding debt.
- Gain/sale of loans increased by \$11.3 million in 2010 due primarily to gains on the sale of GNMA securities.
- Lastly, the fair value of investments increased by \$17.7 million due primarily to a decrease in market rates in 2010.



Total operating expenses increased \$32.2 million in 2010 to \$83.7 million, an increase of 62.4%, compared to 2009. The following components contributed to the decrease:

- Salaries and related benefits increased by \$1.6 million or 10.1% due to increased staffing, merit increases and health insurance costs.
- General operating costs increased by \$2.8 million or 15.8% due to costs associated with RAP and Real Estate Owned (REO) including management fees, repairs and maintenance, utilities, personal and administrative costs. Additional factors included an increase in insurance, donations, other bond fees, training and maintenance costs to the Authority.
- Depreciation expense increased \$614 thousand or 19.4% due to purchase, implementation and development and computer software.
- A contingency reserve was established for \$35 million for the Lehman Brothers, Inc. ADR.
- Offsetting these increases is a \$7.9 million decrease to the provision for loan losses due to a change in the accounting estimate for reserves related to government insured loans to better reflect credit risk considering economic, program, borrower factors, and collateral values. Further detail can be found in the accompanying notes.

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



BASIC FINANCIAL STATEMENTS

Colorado Housing and Finance Authority
Statement of Net Assets

December 31, 2010

(with summarized financial information for December 31, 2009 Restated)

(in thousands of dollars)

	General Fund	Single Family	Multi-Family/ Business	Eliminations	2010	Summarized 2009 Restated
Assets						
Current assets:						
Cash (Note 2)						
Restricted	\$ 75,476	\$ -	\$ 7	\$ -	\$ 75,483	\$ 33,387
Unrestricted	16,498	-	-	-	16,498	2,513
Investments (Note 2)	73,803	471,231	107,844	-	652,878	285,765
Loans receivable (Note 3)	17,708	54,388	27,129	(588)	98,637	163,033
Loans receivable held for sale (Note 3)	10,389	-	-	-	10,389	67,356
Accrued interest receivable	4,113	11,200	5,163	(173)	20,303	23,443
Deferred debt financing costs, net	16	569	193	-	778	819
Other assets	8,585	835	120	-	9,540	7,135
Due (to) from other funds	(43,789)	29,155	14,634	-	-	-
Total current assets	162,799	567,378	155,090	(761)	884,506	583,451
Noncurrent assets:						
Investments (Note 2)	2,096	142,942	86,713	-	231,751	291,691
Loans receivable, net (Note 3)	201,875	1,577,247	786,750	(17,052)	2,548,820	2,722,117
Capital assets - non-depreciable (Note 4)	5,547	-	-	-	5,547	4,981
Capital assets - depreciable, net (Note 4)	21,194	-	-	-	21,194	23,605
Other real estate owned, net	4,535	5,250	2,720	-	12,505	10,048
Deferred debt financing costs, net	280	10,242	3,476	-	13,998	14,729
Other assets	22,164	-	-	-	22,164	20,587
Total noncurrent assets	257,691	1,735,681	879,659	(17,052)	2,855,979	3,087,758
Total assets	420,490	2,303,059	1,034,749	(17,813)	3,740,485	3,671,209
Total Deferred Outflows - Hedging						
Accumulated decrease in fair value of hedging derivatives	-	108,977	34,806	-	143,783	112,760
Liabilities						
Current liabilities:						
Short-term debt (Note 5)	87,900	-	-	-	87,900	73,250
Bonds payable (Note 6)	-	289,824	9,363	-	299,187	18,539
Notes payable (Note 6)	79	-	-	-	79	74
Accrued interest payable	736	14,159	10,919	(173)	25,641	28,567
Federally assisted program advances	60	-	-	-	60	347
Accounts payable and other liabilities	62,988	1,353	702	-	65,043	26,794
Total current liabilities	151,763	305,336	20,984	(173)	477,910	147,571
Noncurrent liabilities:						
Bonds payable, net (Note 6)	78,386	1,910,895	921,048	-	2,910,329	3,163,551
Hedging liability - derivative instrument	200	112,132	28,637	-	140,969	93,279
Hedging liability - swap premium	-	35,180	67,422	-	102,602	111,219
Notes payable (Note 6)	23,813	-	-	(17,640)	6,173	20,968
Other liabilities (Note 6)	26,001	2,270	897	-	29,168	15,936
Total noncurrent liabilities	128,400	2,060,477	1,018,004	(17,640)	3,189,241	3,404,953
Total liabilities	280,163	2,365,813	1,038,988	(17,813)	3,667,151	3,552,524
Total Deferred Inflows - Hedging						
Accumulated increase in fair value of hedging derivatives	-	-	6,168	-	6,168	22,363
Net assets						
Invested in capital assets, net of related debt	9,101	-	-	17,640	26,741	28,586
Restricted by bond indentures	-	46,223	24,399	-	70,622	119,031
Unrestricted (Note 10)	131,226	-	-	(17,640)	113,586	61,465
Total net assets	\$ 140,327	\$ 46,223	\$ 24,399	\$ -	\$ 210,949	\$ 209,082

The accompanying notes are an integral part of these statements.

Colorado Housing and Finance Authority
Statement of Revenues, Expenses and Changes in Net Assets

For the year ended December 31, 2010

(with summarized financial information for the year ended December 31, 2009 Restated)

(in thousands of dollars)

	General Fund	Single Family	Multi-Family/ Business	Eliminations	2010	Summarized 2009 Restated
Interest income and expense:						
Interest on loans receivable	\$ 13,302	\$ 89,956	\$ 49,404	\$ (1,343)	\$ 151,319	\$ 172,953
Interest on investments	433	10,011	7,650	-	18,094	14,996
Interest on debt	(6,678)	(90,678)	(43,298)	1,343	(139,311)	(171,771)
Net interest income	7,057	9,289	13,756	-	30,102	16,178
Other operating income:						
Rental income	9,306	-	-	-	9,306	7,460
Loan servicing income	13,058	-	-	-	13,058	11,891
Section 8 administration fees	4,629	-	-	-	4,629	4,449
Gain on sale of loans	19,817	-	-	-	19,817	8,528
Hedging activity loss	(200)	(273)	-	-	(473)	(2,882)
Net increase (decrease) in the fair value of investments	47	5,704	1,573	-	7,324	(10,396)
Other revenues (losses)	1,714	111	(112)	-	1,713	2,090
Total other operating income	48,371	5,542	1,461	-	55,374	21,140
Total operating income	55,428	14,831	15,217	-	85,476	37,318
Operating expenses:						
Salaries and related benefits	17,808	-	-	-	17,808	16,180
General operating	19,305	983	347	-	20,635	17,815
Depreciation	3,773	-	-	-	3,773	3,159
Provision for losses	2,916	2,519	1,086	-	6,521	14,404
Contingency reserve	35,000	-	-	-	35,000	-
Total operating expenses	78,802	3,502	1,433	-	83,737	51,558
Net operating income (loss)	(23,374)	11,329	13,784	-	1,739	(14,240)
Nonoperating revenues and expenses:						
Federal grant receipts	134,613	-	-	-	134,613	112,458
Federal grant payments	(134,613)	-	-	-	(134,613)	(112,458)
Gains on sales of capital assets	128	-	-	-	128	-
Total nonoperating revenues, net	128	-	-	-	128	-
Income before transfers	(23,246)	11,329	13,784	-	1,867	(14,240)
Transfers from (to) other funds	2,236	(2,865)	629	-	-	-
Change in net assets	(21,010)	8,464	14,413	-	1,867	(14,240)
Net assets:						
Beginning of year	161,337	37,759	9,986	-	209,082	295,667
Change in accounting principle	-	-	-	-	-	(72,345)
Beginning of year, as restated	161,337	37,759	9,986	-	209,082	223,322
End of year	\$ 140,327	\$ 46,223	\$ 24,399	\$ -	\$ 210,949	\$ 209,082

The accompanying notes are an integral part of these statements.

Colorado Housing and Finance Authority

Statement of Cash Flows

For the year ended December 31, 2010

(with summarized financial information for the year ended December 31, 2009 Restated)

(in thousands of dollars)

	General Fund	Single Family	Multi-Family/ Business	Eliminations	2010	Summarized 2009 Restated
Cash flows from operating activities:						
Principal payments received on loans receivable & receipts from dispositions of other real estate owned	\$ 52,952	\$ 224,905	\$ 38,462	\$ -	\$ 316,319	\$ 307,102
Interest payments received on loans receivable	12,389	93,480	50,217	(1,354)	154,732	173,035
Fundings of loans receivable	(405,641)	(8,858)	(12,988)	(731)	(428,218)	(373,589)
Receipts from sale of loans	417,478	-	-	-	417,478	308,927
Receipts (payments) for loan transfers between funds	(5,577)	6,206	(629)	-	-	-
Receipts from rental operations	9,346	-	-	-	9,346	7,553
Receipts from other revenues	19,175	109	(111)	-	19,173	18,236
Payments for salaries and related benefits	(17,109)	-	-	-	(17,109)	(16,210)
Payments for goods and services	(6,213)	(734)	(319)	-	(7,266)	(18,640)
All other, net	(579)	(456)	(150)	-	(1,185)	2,130
Net cash provided (used) by operating activities	76,221	314,652	74,482	(2,085)	463,270	408,544
Cash flows from noncapital financing activities:						
Proceeds from issuance of short-term debt	4,467,100	-	-	-	4,467,100	8,560,675
Proceeds from issuance of bonds	-	275,210	-	-	275,210	137,435
Proceeds from issuance of notes payable	125	-	-	-	125	22,530
Receipts from federal grant programs	134,308	-	-	-	134,308	112,158
Payments for federal grant programs	(134,613)	-	-	-	(134,613)	(112,458)
Principal paid on short-term debt	(4,452,450)	-	-	-	(4,452,450)	(8,652,410)
Principal paid on bonds	(9,491)	(213,467)	(24,105)	-	(247,063)	(428,759)
Principal paid on notes payable	(14,915)	-	-	-	(14,915)	(73)
Interest paid on short-term debt	(226)	-	-	-	(226)	(498)
Interest rate swap settlements	-	(62,541)	(32,789)	-	(95,330)	(86,567)
Interest paid on bonds	(4,423)	(32,897)	(15,016)	-	(52,336)	(105,131)
Interest paid on notes payable	(1,004)	-	-	-	(1,004)	(11)
Bond issuance costs paid	-	(1,109)	(256)	-	(1,365)	-
Transfers (to) from other funds	9,404	(512)	(8,892)	-	-	-
Net cash used by noncapital financing activities	(6,185)	(35,316)	(81,058)	-	(122,559)	(553,109)
Cash flows from capital and related financing activities:						
Purchase of capital assets	(2,148)	-	-	-	(2,148)	(2,210)
Proceeds from the disposal of capital assets	347	-	-	-	347	71
Principal paid on capital-related debt	(731)	-	-	731	-	-
Interest paid on capital-related debt	(1,354)	-	-	1,354	-	-
Net cash provided (used) by capital and related financing activities	(3,886)	-	-	2,085	(1,801)	(2,139)
Cash flows from investing activities:						
Proceeds from maturities and sales of investments	1,411,738	1,139,655	335,307	-	2,886,700	5,726,640
Purchase of investments	(1,421,936)	(1,428,422)	(336,331)	-	(3,186,689)	(5,601,343)
Income received from investments	425	9,128	7,607	-	17,160	27,952
Net cash provided (used) by investing activities	(9,773)	(279,639)	6,583	-	(282,829)	153,249
Net increase (decrease) in cash	56,377	(303)	7	-	56,081	6,545
Cash at beginning of year	35,597	303	-	-	35,900	29,355
Cash at end of year	\$ 91,974	\$ -	\$ 7	\$ -	\$ 91,981	\$ 35,900

The accompanying notes are an integral part of these statements.

Continued on the next page

Colorado Housing and Finance Authority

Statement of Cash Flows (continued)

For the year ended December 31, 2010

(with summarized financial information for the year ended December 31, 2009 Restated)

(in thousands of dollars)

	General Fund	Single Family	Multi-Family/ Business	Eliminations	2010	Summarized 2009 Restated
Reconciliation of operating income (loss) to net cash used by operating activities:						
Net operating income (loss)	\$ (23,374)	\$ 11,329	\$ 13,784	\$ -	\$ 1,739	\$ (14,240)
Adjustments to reconcile operating income to net cash used by operating activities:						
Depreciation expense	3,773	-	-	-	3,773	3,159
Amortization of service release premiums	2,946	-	-	-	2,946	3,035
Amortization of deferred loan fees/costs, net	(690)	909	(104)	-	115	(85)
Amortization of imputed debt associated with swaps	-	(3,996)	(4,621)	-	(8,617)	(8,653)
Provision for losses	2,916	2,519	1,086	-	6,521	14,404
Interest on investments	(426)	(10,011)	(7,650)	-	(18,087)	(14,990)
Interest on debt	6,678	94,673	47,919	(1,343)	147,927	180,423
Unrealized loss on derivatives	200	273	-	-	473	2,882
Unrealized (gain) loss on investments	(47)	(5,704)	(1,573)	-	(7,324)	10,396
(Gain) loss on sale of REO	412	(111)	112	-	413	148
Gain on sale of loans	(19,817)	-	-	-	(19,817)	(8,528)
Changes in assets and liabilities:						
Loans receivable and other real estate owned	55,651	222,364	24,743	(731)	302,027	239,342
Accrued interest receivable on loans and investments	(91)	2,615	906	(11)	3,419	83
Other assets	(3,798)	(208)	23	-	(3,983)	(3,136)
Accounts payable and other liabilities	51,888	-	(143)	-	51,745	4,304
Net cash used by operating activities	\$ 76,221	\$ 314,652	\$ 74,482	\$ (2,085)	\$ 463,270	\$ 408,544

The accompanying notes are an integral part of these statements.



NOTES TO FINANCIAL STATEMENTS



1) Organization and Summary of Significant Accounting Policies

(a) Authorizing Legislation and Reporting Entity

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

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

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

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

Blended Component Units - Hyland Park Centre Corporation ("Hyland Park"), Tanglewood Oaks Apartments Corporation ("Tanglewood"), and Village of Yorkshire Corporation ("Yorkshire") have been designated as blended component units and included in the Authority's financial statements. Hyland Park, Tanglewood and Yorkshire are public, non-profit instrumentalities of the Authority, each of which owns and operates a single, separate multi-family rental housing project. The Authority is financially accountable for these units because they have the same board of directors and management personnel, and their surplus assets are relinquished to the Authority. Separate financial statements for the individual component units may be obtained through the Authority.

(b) Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting - The Authority's funds are accounted for as enterprise funds for financial reporting purposes. All funds utilize the economic resource measurement focus and accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements for its funds, as well as those of the Financial Accounting Standards Board issued before November 30, 1989, unless such pronouncements conflict with or contradict GASB pronouncements. After November 30, 1989, the Authority applies only applicable GASB pronouncements.

In December, 2010, the Authority early adopted the Governmental Accounting Standards Board (GASB) issued Statement 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements." Statement 62 incorporates guidance that previously could only be found only in certain Financial Accounting Standards Board (FASB) and American Institute of Certified Public Accountants (AICPA) pronouncements.

Financial Statement Presentation - The Authority's financial statements include a classified Statement of Net Assets, a Statement of Revenues, Expenses and Changes in Net Assets formatted to report operating and nonoperating revenues and expenses, a Statement of Cash Flows presented using the direct method and notes to the financial statements. The Authority's financial statements present its funds in separate columns. Summarized financial information for 2009 has been



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

presented in the accompanying financial statements in order to provide an understanding of changes in the Authority's financial position, results of operations and cash flows on an entity-wide basis. However, the summarized financial information is not intended to present the financial position, results of operations or cash flows in accordance with accounting principles generally accepted in the United States of America.

The financial activities of the Authority are recorded in three funds, which are consolidated for reporting purposes and are described below.

General Fund – The General Fund is the Authority's primary operating fund. It accounts for all financial activity not specifically pledged for the repayment of bonds in the other funds.

Single Family Fund – The Single Family Fund accounts for bonds issued and assets pledged for payment of the bonds under the related indentures. Loans acquired by this fund with the proceeds of single family bond issues include FHA, conventional, USDA Rural Development and VA loans made under various loan programs.

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

Interfund activity is eliminated, reflected in the "Eliminations" column of the statements.

Restricted Assets – Restricted assets are primarily assets held for the benefit of respective bond holders and allocated by fund. Certain other assets are held on behalf of various governmental housing initiatives or regulations.

(c) Summary of Significant Accounting Policies

Cash and Restricted Cash – The Authority's cash and cash equivalents are considered to be cash on hand and demand deposits held in banks.

Investments – Investments of the Authority, with the exception of nonparticipating investment agreements which are reported at cost, are carried at fair value based on quoted market prices. Investments with a maturity of one year or less are valued at amortized cost, which approximates fair value.

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

Loans Receivable Held for Sale – Loans originated and intended for sale in the secondary market are carried at fair value. Gains and losses on loan sales (sales proceeds minus carrying value) are recorded in noninterest income.

Allowance for Loan Losses – The allowance for loan losses is a reserve against current operations based on management's estimate of expected loan losses. Management's estimate considers such factors as the payment history of the loans, the projected cash flows of the borrowers, estimated value of the collateral, subsidies, guarantees, mortgage insurance, historical loss experience for each loan type, additional guarantees provided by the borrowers and economic conditions. Based on the review of these factors, a total reserve amount is calculated and a provision is made against current operations to reflect the estimated balance.



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

Capital Assets – The Authority's capital assets consist of two components. Corporate capital assets include those capital assets other than those used in its rental acquisition program (RAP) activities. The Authority commenced its RAP operations in 1988 when the Board authorized the acquisition, rehabilitation and operation of multi-family properties to provide affordable housing to lower and moderate income families. The Authority has acquired and rehabilitated these properties with a combination of funds, including (1) general obligation and multi-family bond proceeds, (2) seller-carry notes, and (3) contributions from the General Fund. As a policy matter, the Authority sells these properties from time to time to qualified non-profit sponsors. As of December 31, 2010, the Authority owned a total of four RAP projects, including its three component units, containing 917 units.

Capital assets are defined by the Authority as assets with an initial, individual cost of \$2,500 in the case of corporate capital assets and \$1,500 in the case of RAP capital assets. Capital assets are depreciated or amortized using the straight-line method over their estimated useful lives, ranging from 3-30 years.

Other Real Estate Owned – Other real estate owned represents real estate acquired through foreclosure and in-substance foreclosures. Other real estate owned is recorded at the lower of the investment in the loan or the estimated net realizable value, which equals fair value minus closing costs.

Bond and Note Issuance Costs – Costs of debt issuance are deferred and amortized to interest expense over the lives of the bond issues using the effective interest method.

Other Assets – Included in other assets are unamortized costs of mortgage servicing rights. Mortgage servicing rights are amortized over the life of the related loans using the effective interest method.

Due from and Due to Other Funds – The outstanding balances between funds result mainly from the processing of loan payments which are initially received by the General Fund and then transferred to the Single Family Fund and Multi-Family/Business Fund on a month lag basis. All interfund payables are expected to be paid within one year.

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

The Authority issues fixed rate and variable rate bonds. The rate on the fixed rate bonds is set at bond closing, with the variable rate bonds bearing interest at a weekly rate until maturity or earlier redemption. The remarketing agent for each bond issue establishes the weekly rate according to each indenture's remarketing agreement. The weekly rates are communicated to the various bond trustees for preparation of debt service payments. The weekly rate, as set by the remarketing agent, allows the bonds to trade in the secondary market at a price equal to 100% of the principal amount of the bonds outstanding, with each rate not exceeding maximum rates permitted by law.

Variable rate bonds have an assumed Stand-by Purchase Agreement (SBPA) which states that the issuer of the SBPA will purchase the bonds in the event the remarketing agent is unsuccessful in marketing the bonds. In this event the interest rate paid by the Authority will be calculated using a defined rate from the SBPA. If the bonds remain unsold for a period of



90 days, they are deemed to be “bank bonds” and the Authority is required to repurchase the bonds from the SBPA issuer. The timing of this repurchase, or term out, will vary by issuer from two years to ten years.

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

Forward Sales Contracts – Forward sales securities commitments and private investor sales commitments are utilized to hedge changes in fair value of mortgage loan inventory and commitments to originate mortgage loans. At December 31, 2010, the Authority had executed 24 forward sales transactions with a \$17,390,000 notional amount with four counterparties with concentrations and ratings (Standard and Poor's/ Moody's Investors Service) as shown in Note 8. The forward sales will all settle by April 21, 2011.

Debt Refundings – For current and advance refundings resulting in defeasance of debt reported by the Authority, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense over the remaining life of the old or new debt, whichever is shorter, using the effective interest method. The deferred refunding amounts are classified as a component of bonds payable in the financial statements.

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

Other Liabilities: At December 31, 2010, the major components of other liabilities are:

- *Servicing escrow:* the net amount of collected escrow funds currently being held to pay future obligations of property taxes and mortgage insurance premiums due on real properties. The Authority has a corresponding asset that is recorded in restricted cash.
- *Brownfield monies:* amounts advanced from the State of Colorado to be used for loans for the expansion, redevelopment, or reuse of real property which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant that have not yet been mitigated. The Authority has a corresponding asset that is restricted.
- *Governor's Energy Program (GEO):* The US Department of Energy funded a Grant to the State of Colorado to promote energy efficiency or renewable energy within the State. CHFA was retained by the State to provide administrative services and serve as the fiscal agent for the funds. Wells Fargo serves as trustee of the \$13.1 million Grant with the State of Colorado as the beneficiary. The Authority has a corresponding asset that is restricted.
- *Deferred Low Income Housing Tax Credit (LIHTC) Income:* compliance monitoring fees collected in advance on multi-family properties that have been awarded low income housing tax credits to be used over a 15-year period. These fees cover the ongoing cost the Authority incurs to certify that these properties remain low-income compliant during the 15-year period and continue to be eligible to use the tax credits awarded.
- *Compensated Absences:* employees accrue paid time off at a rate based on length of service. Employees may accrue and carry over a maximum of 150% of their annual paid time off benefit. The liability for compensated absences is based on current salary rates and is reflected in the financial statements.

Operating and Nonoperating Revenues and Expenses - The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the



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

Authority's ongoing operations. The principal operating revenues of the Authority are interest income on loans and investment income. The Authority also recognizes revenues from rental operations and other revenues, which include loan servicing fees and other administrative fees. Operating expenses include interest expense, administrative expenses, depreciation, and the provision for loan losses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

In addition, under the federal government's American Recovery and Reinvestment Act (ARRA), passed in February 2009, the Authority became the allocator of the Tax Credit Assistance Program (TCAP) and the Tax Credit Exchange Program (TCEP). The two programs were created to assist developers holding allocations of federal Low Income Housing Tax Credits (LIHTC). In 2009, the Authority received an allocation of over \$60 million in federal funds to distribute to projects already underway across the state. The Authority has until December 2011 to distribute any remaining allocation TCEP funds and until February 2012 to distribute any remaining allocation TCAP funds.

Budget Policies - The Authority's budget year is the calendar year. The budget is developed on a full accrual basis with estimations of revenue by source and expenses by object. The Authority is not subject to the Local Budget Government Law of Colorado pursuant to Title 29, Article 1, Part 1 of the Colorado Revised Statutes.

New Accounting Principles - The Authority has evaluated the financial statement impact and adopted several new Statements issued by the Governmental Accounting Standards Board (GASB) in its current fiscal year ended December 31, 2010.

GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* ("GASB No. 51"), which provides guidance on internally generated intangible assets, primarily computer software. The Statement provides guidance regarding how to identify, account for, and report intangible assets which are characterized as an asset that lacks physical substance, is nonfinancial in nature, and has an initial useful life extending beyond a single reporting period. Examples of intangible assets include easements, computer software, water rights, timber rights, patents, and trademarks. Statement 51 requires that intangible assets be classified as capital assets (except for those explicitly excluded from the scope of the new standard, such as capital leases). Relevant authoritative guidance for capital assets should be applied to these intangible assets. There was no material impact to the Authority's financial statements from the adoption of this standard.

GASB issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* ("GASB No. 53"). The Statement establishes guidance on the recognition, measurement and disclosures related to derivative instruments entered into by governmental entities. GASB No. 53 requires that most derivative instruments be reported at fair value, and requires governmental entities to determine if derivatives are effective hedges of risks associated with related hedgeable items. Generally, for derivatives that are effective hedges, changes in fair values are deferred whereas for ineffective hedges the changes in fair value are recognized in the current period. See footnote 16 for the impact on the Authority's financial statements upon the adoption of this standard.

GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance* contained in Pre-November 30, 1989 FASB and AICPA Pronouncements ("GASB No. 62"). This Standard improves financial reporting by incorporating into GASB's authoritative literature certain accounting and financial reporting guidance that is included in FASB and the American Institute of Certified Public Accountants ("AICPA") pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. GASB No. 62 will supersede Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*. The requirements of GASB No. 62 are effective for financial statements for periods beginning after December



Notes to Financial Statements
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15, 2011, although earlier application is encouraged. There was no material impact to the Authority's financial statements from the adoption of this standard.

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

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

(2) Cash and Investments

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

As of December 31, 2010, the Authority had the following investments:

Investment Type	Investment Maturities (In Years)				Total	2009
	Less Than 1	1-5	6-10	More Than 10		
Money market mutual fund	\$ 329,918	\$ 507	\$ -	\$ -	\$ 330,425	\$ 94,345
External investment pool	105,079	16	-	-	105,095	191,291
Repurchase agreement	2,162	-	-	2,151	4,313	4,088
U.S. Treasury	-	-	-	588	588	587
U.S. Government agencies	22,561	6,897	65,961	105,441	200,860	71,937
State & political subdivision obligations	-	-	-	3,038	3,038	61,667
Investment agreements - uncollateralized	121,991	-	-	40,277	162,268	139,175
Investment agreements - collateralized	23,967	-	-	6,875	30,842	14,366
Certificate of Deposit	47,200	-	-	-	47,200	-
Total	\$ 652,878	\$ 7,420	\$ 65,961	\$ 158,370	\$ 884,629	\$ 577,456

The pledged investments in the General Fund include the following: a \$47,200,000 certificate of deposit pledged to the FHLB line of credit, \$3,581,000 GNMA security, COLOTRUST investments of RDLP, RDLP II & RDLP V in the amounts of \$247,000, \$482,000 and \$5,325, respectively; each pledged as collateral for the of Rural Development Loan Program (RDLP) notes payable.



Notes to Financial Statements
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Interest Rate Risk – The Authority manages interest rate risk in the General Fund by generally limiting the maximum maturity date of an investment to seven years. Of the General Fund’s \$75,899,000 in investments, 97% have maturities of less than one year.

In the Single Family and Multi-Family/Business Funds, the Authority matches maturities to anticipated cash flows. Of the Authority’s investments with a maturity of more than ten years, 97.2% are debt service reserves.

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

Investment Type	Rating
Money market mutual fund	AAAm/Aaa, NR/Aa2
External investment pool	AAAm/Aaa
Repurchase agreement	Not Rated
U.S. Treasury	AAA/Aaa
U.S. Government agencies	AAA/Aaa
State & political subdivision obligations	AAA/Aaa, AA-/Baa1, AA-/Aa2
Investment agreements - uncollateralized	Not Rated
Investment agreements - collateralized	Not Rated
Certificates of Deposits	Not Rated

Forty four percent of the investments in securities issued by state and political subdivisions are rated AAA. Investment agreements meet the requirements of the rating agency providing the rating on the related debt issue, and of the Board’s investment policy.

As of December 31, 2010, the Authority had invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local governmental entities in Colorado to pool funds available for investment. COLOTRUST is reflected in the above tables as an external investment pool. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share’s fair value is \$1.00.

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

Issuer	Total	General Fund	Single Family	Multi-Family/ Business
COLOTRUST	11.97%	14.08%	15.51%	-
Federal Home Loan Bank	7.82%	62.19%	-	5.15%
Federal Natl Mf Assoc	-	-	-	9.08%
FHLMC	5.94%	-	7.90%	-
FNMA	5.50%	-	-	15.36%
GNMA II	6.66%	-	6.29%	8.56%
Heritage Money Market Fund	-	-	-	20.04%
IXIS	10.83%	-	8.04%	23.88%
Trinity	6.30%	-	9.08%	-
WestLB AG	-	-	-	8.66%
US Bank - Master Trust	31.15%	-	44.87%	-
Wells Fargo	-	13.37%	-	-



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

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

Included in cash deposits are escrow deposits in the amount of \$25,586,000 held in a fiduciary capacity. These escrow deposits are primarily held for the payment of property taxes and insurance on behalf of the Authority's mortgagors.



Notes to Financial Statements
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(3) Loans Receivable, Related Allowances and Troubled Debt Restructuring

Loans receivable at December 31, 2010, and 2009, consist of the following:

	2010	2009
General Fund	\$ 241,697	\$ 284,584
Single Family Fund:		
Program Senior and Subordinate	63,267	74,424
Mortgage	1,569,295	1,784,591
Total Single Family Fund loans	1,632,562	1,859,015
Multi-Family/Business Fund:		
Insured Mortgage Revenue	74,039	82,548
Multi-Family/Project	751,656	770,592
Total Multi-Family/Business Fund loans	825,695	853,140
Less intercompany loans, included in Multi-Family/Project above	(17,640)	(18,372)
Total loans receivable	2,682,314	2,978,367
Payments in process	(2,406)	(2,700)
Deferred cash assistance expense	6,635	7,132
Deferred fee income	(8,960)	(9,534)
Allowance for loan losses	(19,737)	(20,759)
Total loans receivable, net	\$ 2,657,846	\$ 2,952,506

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

General Fund loans are made up of single-family, multi-family and business finance loans acquired under various programs of the General Fund, warehoused loans to be acquired by the Single Family and Multi-Family/Business Funds, loans held as investments, and loans backed by bonds within the General Fund. These loans are typically collateralized by mortgages on real property and improvements. Certain of these loans are also guaranteed by agencies of the United States government.

Single-family bond program loans are collateralized by mortgages on applicable real property, and in the case of loans with a loan-to-value ratio of 80% or more, are generally either insured by the Federal Housing Administration (FHA) or guaranteed by the Veterans Administration (VA) or Rural Economic and Community Development Department (RD) or insured by private mortgage insurance. The single-family loan portfolio included in the general and single-family funds as of December 31, 2010 was comprised of \$1.1 billion of FHA insured loans, \$110 million of VA guaranteed loans, \$46 million of RD loans, \$ 292 million of conventional insured loans with the balance made up of uninsured conventional and second mortgage loans.

Multi-family/business bond program loans are collateralized by mortgages on applicable real estate, and, in some cases, are further insured by an agency of the United States government, which significantly reduces the credit risk exposure to the Authority.

In 2010, the Authority completed a comprehensive review of the allowance for loan loss process for each loan type and updated the historical probability and average loan loss amounts. During this process, the Authority modified its approach to analyze the different government loan types based on insurance coverage or underlying guarantee and as a result, the allowance for loan losses appropriately considers the underlying credit risk exposure.



Notes to Financial Statements
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Activity in the allowance for loan losses for the years ended December 31, 2010 and 2009, was as follows:

	2010	2009
Beginning Balance	\$ (20,759)	\$ (12,000)
Provision	(6,521)	(14,404)
Net Charge-offs	7,543	5,645
Ending Balance	\$ (19,737)	\$ (20,759)

The Authority has granted terms and interest rate concessions to Debtors, which is considered troubled debt restructuring, in 2010 and 2009 as summarized below:

Single Family Fund:	2010	2009
Aggregate Recorded Balance	\$15,367,969	\$1,258,166
Number of Loans	116	12
Gross Interest Revenue if Receivables had been current	\$957,487	\$84,658
Interest Revenue included in Changes in Net Assets	\$855,083	\$79,313

Multi-Family/Business Fund:	2010	2009
Aggregate Recorded Balance	\$42,711,421	\$32,913,164
Number of Loans	37	26
Gross Interest Revenue if Receivables had been current	\$2,921,903	\$2,305,718
Interest Revenue included in Changes in Net Assets	\$2,681,317	\$1,992,602



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

Capital assets activity for the year ended December 31, 2010, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Non-depreciable capital assets:				
Land	\$ 4,785	\$ -	\$ -	\$ 4,785
Construction in progress	196	1,250	(684)	762
Total non-depreciable capital assets	4,981	1,250	(684)	5,547
Depreciable capital assets:				
Cost:				
Computer equipment/software	11,694	722	-	12,416
Furniture and equipment	1,091	53	(149)	995
Rental property - non-building related	2,087	173	(239)	2,021
Buildings and related improvements	27,568	634	(484)	27,718
Total depreciable capital assets	42,440	1,582	(872)	43,150
Less accumulated depreciation:				
Computer equipment/software	(5,367)	(2,204)	-	(7,571)
Furniture and equipment	(408)	(139)	149	(398)
Rental property - non-building related	(790)	(265)	239	(816)
Buildings and related improvements	(12,270)	(1,165)	264	(13,171)
Total accumulated depreciation	(18,835)	(3,773)	652	(21,956)
Total depreciable capital assets, net	23,605	(2,191)	(220)	21,194
Total capital assets, net	\$ 28,586	\$ (941)	\$ (904)	\$ 26,741



Notes to Financial Statements
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As discussed in Note 1(c), the Authority's capital assets consist of two components, corporate capital assets and RAP capital assets. Summary capital assets activity for these two components for the year ended December 31, 2010, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Corporate activities:				
Cost	\$ 22,344	\$ 1,387	\$ (228)	\$ 23,503
Accumulated depreciation	(8,696)	(2,750)	228	(11,218)
Net	13,648	(1,363)	-	12,285
RAP activities:				
Cost	25,077	760	(641)	25,196
Accumulated depreciation	(10,139)	(1,024)	423	(10,740)
Net	14,938	(264)	(218)	14,456
Total capital assets, net	\$ 28,586	\$ (1,627)	\$ (218)	\$ 26,741

Summary financial information for the Authority's RAP activities as of December 31, 2010, and for the year then ended is provided below:

As of December 31, 2010	
Property, net of accumulated depreciation	\$ 14,456
Total assets	18,210
Total liabilities	14,754
Net assets	3,456
For the year ended December 31, 2010	
Rental income	\$ 7,656
Gains on sales of properties	-
Gains on sales of capital assets	128
Interest income	7
General operating expenses	(5,176)
Depreciation expense	(1,024)
Interest expense	(1,093)
Operating income	\$ 498

(5) Short-term Debt

The Authority has agreements with the Federal Home Loan Bank of Topeka (FHLB) for collateralized borrowings in an amount not to exceed the lending limit internally established by the FHLB, which is 40% of the Authority's total assets or \$1.5 billion. As of December 31, 2010, the Authority had \$87.9 million of short-term debt outstanding with the FHLB. Borrowings under these agreements are used to support the Authority's various lending programs, including warehousing of loans in the General Fund, and activities related to the Authority's private activity bond volume cap preservation program. Amounts drawn under the agreements bear interest at the same rates charged by the FHLB to its member banks and are



Notes to Financial Statements
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collateralized by certain mortgage loans and investments. There are no commitment fees associated with these agreements.

The Authority also has a revolving, unsecured, commercial bank line of credit agreement for borrowings of up to \$30,000,000. Amounts drawn under the agreement bear interest fixed at 1.75% per annum above the London Interbank Offered Rate. This line of credit agreement terminates on September 30, 2011. The Authority pays an unused line fee at the rate of 0.25% per annum, payable in arrears on the first business day after each calendar quarter. The fee is based upon the amount by which the daily average of the aggregate principal amount of the borrowings outstanding is less than the line of credit.

Short-term debt activity for the years ended December 31, 2010 and 2009 were as follows:

	<u>2010</u>	<u>2009</u>
Beginning Balance	\$ 73,250	\$ 164,985
Additions	4,467,100	8,560,675
Reductions	<u>(4,452,450)</u>	<u>(8,652,410)</u>
Ending Balance	<u>\$ 87,900</u>	<u>\$ 73,250</u>

(6) Bonds, Notes Payable and Other Liabilities

The Authority issues bonds and notes payable to finance its lending programs. Proceeds from long-term debt of the Single Family and Multi-Family/Business Funds are used for funding of single-family, multi-family and business loans. Long-term debt of the General Fund (including notes payable) is used to finance single-family and business loans related to various private placements, the Authority's RAP activities and for general corporate purposes. The aggregate principal amounts of bonds and notes payable outstanding as of December 31, 2010 and 2009, are shown in the table on the following pages. Interest is payable semi-annually unless otherwise noted. Interest rates on variable debt are reset on a weekly basis by the remarketing agents.



Notes to Financial Statements
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Description and due date	Interest rate (%)	2010	2009
Bonds payable:			
General Fund (all General Fund bonds carry the Authority's general obligation pledge):			
General Obligation Bonds:			
1998 Series A	2011-2017	4.90 to 5.25	\$ - \$ 895
Total General Obligation Bonds		-	895
Single Family:			
Taxable Mortgage Revenue Bonds: (* principal and interest payable monthly)			
2000 Series A*	2011 - 2020	6.91	384 431
2000 Series B*	2011 - 2020	6.68	- 150
2001 Series AP*	2011 - 2021	6.14	1,287 1,415
2001 Series AV*	2011 - 2021	6.63	- 61
2002 Series AP*	2011 - 2022	5.66	- 167
2004 Series A*	2011 - 2024	4.95	1,043 1,083
2004 Series B*	2011 - 2035	4.98	2,337 2,622
2004 Series CV*	2011 - 2035	5.14	1,494 1,618
2005 Series A *	2011 - 2035	5.17	6,252 6,881
2005 Series B*	2011 - 2036	5.32	5,353 5,954
2006 Series A*	2011 - 2036	5.92	6,786 8,312
2007 Series A*	2011 - 2037	5.50	5,704 6,722
Total Single Family		30,640	35,416
Multi-Family/Business Finance:			
ACCESS Program Bonds:			
1995 Series A	2011-2015	7.67	- 20
Guaranteed Loan Participation Purchase Bonds: (* principal and interest payable monthly)			
1999 Series A	2011-2024	5.71	521 565
2000 Series A	2011-2025	6.76	- 145
2003 Series A*	2011-2023	5.00	1,539 1,861
2004 Series A*	2011-2024	4.62	1,995 2,513
2004 Series B*	2011-2024	4.88	5,991 6,236
2005 Series A*	2011-2025	4.81	2,524 2,656
2006 Series A*	2011-2026	5.98	3,158 3,986
2007 Series A*	2011-2027	5.89	3,290 3,555
Total Guaranteed Loan Participation Purchase Bonds		19,018	21,517
Project Loan Participation Purchase Bonds: (* principal and interest payable monthly)			
2004 Series AP*	2011-2024	4.90	4,497 4,972
Taxable Rental Project Revenue Bonds: (* principal and interest payable monthly)			
2000 Series A	2011-2020	6.15	3,844 3,993
2002 Series AV*	2011-2022	5.55	5,476 5,696
2003 Series AV*	2011-2024	5.19	3,428 3,525
2004 Series A*	2011-2024	4.90	11,483 11,844
Total Taxable Rental Project Revenue Bonds		24,231	25,058
Total Multi-Family/Business Finance		47,746	51,567
Total General Fund		78,386	87,878

Table continued on following page.



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

Description and due date	Interest rate (%)	2010	2009	
Single Family Fund:				
Single Family Program Senior and Subordinate Bonds:				
1997 Series A	2011 - 2028	4.00 - 7.25	-	250
1997 Series C	2011 - 2028	4.80 - 6.88	-	400
1998 Series A	2011 - 2029	4.60 - 6.60	2,365	2,860
1998 Series B	2011 - 2029	4.50 - 6.55	2,748	3,226
1998 Series C	2011 - 2029	4.50 - 5.63	3,900	4,568
1998 Series D	2011 - 2029	4.25 - 6.35	3,815	4,435
1999 Series A	2011 - 2030	5.76 - 6.45	4,300	4,960
1999 Series B	2011 - 2030	6.50 - 6.80	1,660	2,425
1999 Series C	2011 - 2031	4.70 - 7.20	3,715	4,635
2000 Series A	2011 - 2031	7.25 - 7.54	1,730	2,230
2000 Series B	2011 - 2031	5.10 - 7.47	1,905	2,330
2000 Series C	2011 - 2031	5.70 - 8.40	1,355	1,815
2000 Series D	2011 - 2032	5.15 - 7.43	2,620	3,515
2000 Series E	2011 - 2032	5.15 - 7.10	1,980	2,485
2001 Series A	2011 - 2032	5.00 - 6.50	4,715	5,580
2001 Series B	2011 - 2033	4.12 - 6.80	5,870	6,795
2001 Series C	2011 - 2033	4.00 - 6.60	7,610	9,405
Total Single Family Program Senior and Subordinate Bonds			50,288	61,914
Single Family Mortgage Bonds:				
2001 Series AA	2011 - 2041	Variable & 5.25	111,840	118,340
2002 Series A	2011 - 2032	Variable & 4.80 - 5.65	36,190	50,565
2002 Series B	2011 - 2032	Variable & 4.80 - 5.40	58,400	65,820
2002 Series C	2011 - 2036	Variable & 4.40 - 4.95	67,550	83,125
2003 Series A	2011 - 2032	Variable & 4.75 - 5.15	33,170	41,630
2003 Series B	2011 - 2033	Variable & 5.00	120,385	127,120
2003 Series C	2011 - 2032	Variable & 5.00	62,765	68,270
2004 Series A	2011 - 2034	Variable & 5.25	72,900	81,110
2004 Series B	2011 - 2034	Variable & 5.25	64,615	68,625
2005 Series A	2011 - 2035	Variable & 5.25	64,890	70,560
2005 Series B	2011 - 2036	Variable & 4.60 - 5.22	124,770	148,090
2006 Series A	2011 - 2036	Variable & 5.00	82,600	87,185
2006 Series B	2011 - 2036	Variable & 5.10	145,495	162,645
2006 Series C	2011 - 2036	Variable & 4.63	125,125	140,810
2007 Series A	2011 - 2037	Variable & 4.80	145,115	158,840
2007 Series B	2011 - 2038	Variable	174,780	193,500
2008 Series A	2011 - 2038	Variable & 5.00 - 5.75	302,420	317,515
2009 Series A	2011 - 2029	2.40 - 5.50	78,900	90,000
Total Single Family Mortgage Bonds			1,871,910	2,073,750
Single Family Program Bonds:				
2009 Series AA	2011	Variable	275,210	-
Total Single Family Fund			2,197,408	2,135,664

Table continued on following page.



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

Description and due date	Interest rate (%)	2010	2009	
Multi-Family/Business Fund:				
Multi-Family Housing Insured - Mortgage Revenue Bonds:				
1997 Series A	2011-2038	4.00 - 7.13	1,540	1,580
1997 Series B	2011-2038	3.90 - 7.25	10,220	10,400
1997 Series C	2011-2039	4.10 - 6.75	20,965	21,000
1998 Series A	2011-2039	5.35 - 6.70	15,050	15,240
1998 Series B	2011-2040	5.45 - 7.00	6,750	6,780
1999 Series A	2011-2041	3.25 - 6.65	18,130	18,320
1999 Series B	2011-2041	5.25 - 5.85	5,135	5,190
1999 Series C	2011-2041	4.55 - 7.93	5,610	5,650
2002 Series AA	2011-2030	Variable	26,820	28,140
Total Multi-Family Housing Insured - Mortgage Revenue Bonds			110,220	112,300
Multi-Family/Project Bonds: (* principal and interest payable quarterly on some of the bonds)				
2000 Series A	2011 - 2032	Variable & 6.15	21,715	29,480
2000 Series B*	2011 - 2042	Variable & 5.90 - 6.10	25,790	26,140
2001 Series A	2011 - 2043	4.50 - 5.65	24,560	25,005
2002 Series A	2011 - 2042	Variable & 4.50 - 5.70	22,585	23,015
2002 Series C	2011 - 2042	Variable & 4.00 - 5.30	111,575	113,985
2003 Series A	2011 - 2033	Variable	38,235	38,795
2004 Series A	2011 - 2045	Variable & 3.15 - 4.80	76,470	77,730
2005 Series A	2011 - 2040	Variable	65,390	66,690
2005 Series B	2011 - 2040	Variable	25,650	25,990
2006 Series A	2011 - 2041	Variable	53,305	53,305
2007 Series B	2011 - 2038	Variable	84,000	87,220
2008 Series A	2011 - 2043	Variable	31,470	32,340
2008 Series B	2011 - 2052	Variable	164,905	165,465
2008 Series C	2011 - 2038	Variable	34,940	35,215
2009 Series A	2011 - 2041	Variable & 1.30 - 5.40	44,605	46,845
Total Multi-Family/Project Bonds			825,195	847,220
Total Multi-Family/Business Fund			935,415	959,520
Total bonds payable			3,211,209	3,183,062
Statement of Net Assets Summary				
Current		299,187	18,539	
Non current		2,910,329	3,163,551	
Bonds payable, net		\$ 3,209,516	\$ 3,182,090	
Deferred premiums		(3,311)	(4,484)	
Deferred losses on refunding amounts		5,004	5,456	
Bonds payable, gross		\$ 3,211,209	\$ 3,183,062	
Current		79	74	
Non current		6,173	20,968	
Notes payable		\$ 6,252	\$ 21,042	



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

A breakdown of bonds payable as of December 31, 2010 and 2009, by fixed and variable interest rates follows in the table below. Certain of the Authority's variable rate debt has been converted to fixed rate debt by entering into pay fixed/receive variable rate interest rate swap agreements as further described in Note 8. Such debt is referred to in the table as synthetic fixed rate debt.

Description	2010	2009
Fixed rate debt	\$ 555,879	\$ 684,082
Synthetic fixed rate debt	2,088,735	2,196,650
Unhedged variable rate debt	566,595	302,330
Total	\$ 3,211,209	\$ 3,183,062

Included in certain of the bond issues shown in the previous table are capital appreciation term bonds. The principal amounts of these bonds appreciate based on semiannual compounding of the original principal balances at the interest rates specified. The appreciated balances of these bonds at maturity, and as reflected in the accompanying Statement of Net Assets at December 31, 2010 and 2009, are as follows:

Description and due date	Interest Rate (%)	Appreciated Balances		
		Maturity	2010	2009
Single Family Program Senior and Subordinate Bonds:				
1998 Series B - 2025-2029	5.50	\$ 6,053	\$ 2,498	\$ 2,366
1998 Series C - 2020-2029	5.63	8,313	3,900	4,568
			<u>\$ 6,398</u>	<u>\$ 6,934</u>

Also included in the table of bonds and notes payable outstanding are certain Single-Family and Multi-Family/Project bonds which carry the Authority's general obligation pledge. These bonds are presented in the following table as of December 31, 2010 and 2009:

Description	2010	2009
Single Family Program Subordinate Bonds	\$ 505	\$ 770
Single Family Mortgage Bonds, Class III	63,525	77,240
Multi-Family/Project Bonds, Class I	272,145	274,760
Multi-Family/Project Bonds, Class II	22,625	22,860
Multi-Family/Project Bonds, Class III	2,040	2,085
Total	\$ 360,840	\$ 377,715



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

Bonds, notes payable and other liability activity for the year ended December 31, 2010, was as follows:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	\$ 3,183,062	\$ 275,210	\$ (247,063)	\$ 3,211,209	\$ 299,345
Unamortized premium/discount	4,484	-	(1,173)	3,311	309
Deferred losses on refunding	(5,456)	-	452	(5,004)	(467)
Net bonds payable	3,182,090	275,210	(247,784)	3,209,516	299,187
Notes payable	21,042	125	(14,915)	6,252	79
Arbitrage rebate payable	3,731	(757)	(32)	2,942	-
Compensated absences	964	833	(765)	1,032	1,032
Deferred income	3,403	228	(373)	3,258	217
Other liabilities	9,039	14,369	(214)	23,194	9
Total other liabilities	17,137	14,673	(1,384)	30,426	1,258
Total liabilities	\$ 3,220,269	\$ 290,008	\$ (264,083)	\$ 3,246,194	\$ 300,524

Bonds and notes payable sinking fund installments and contractual maturities subsequent to December 31, 2010, using rates in effect as of that date are as follows:

Year Ending December 31,	General Fund		Single Family		Multi-Family		Notes Payable	
	Principal	Interest	Principal *	Interest	Principal	Interest	Principal	Interest
2011	\$ -	\$ 4,170	\$ 289,515	\$ 20,830	\$ 9,830	\$ 11,369	\$ 79	\$ 295
2012	-	4,170	28,220	20,519	10,350	11,125	79	294
2013	-	4,170	49,690	20,092	10,900	10,876	80	293
2014	90	4,170	48,665	19,646	12,065	10,638	81	292
2015	181	4,162	59,450	19,189	12,595	10,459	82	291
2016-2020	3,957	20,502	348,609	85,238	85,285	49,244	405	1,444
2021-2025	39,784	15,749	197,118	68,414	88,385	42,173	190	1,429
2026-2030	6,448	8,000	251,249	49,314	133,325	33,726	21	1,423
2031-2035	10,083	7,325	404,335	20,804	169,285	23,863	22	1,422
2036-2040	17,843	893	498,525	3,492	220,725	11,491	1,805	1,099
2041-2045	-	-	30,000	40	17,765	2,861	3,408	426
2046-2050	-	-	-	-	-	2,226	-	-
2051-2052	-	-	-	-	164,905	705	-	-
Total	\$ 78,386	\$ 73,311	\$ 2,205,376	\$ 327,578	\$ 935,415	\$ 220,756	\$ 6,252	\$ 8,708

* Includes \$8.0 million of future accretion of principal value on capital appreciation bonds.

In late 2009 the U.S. Department of the Treasury announced a plan to assist Housing and Finance Agencies (HFAs) through a two part initiative: a new bond purchase program to support new lending by HFAs and a temporary credit and liquidity program to improve the access of HFAs to liquidity for outstanding HFA bonds.

The New Issue Bond Program will provide financing for HFAs to issue new mortgage revenue bonds no later than December 31, 2011. Pursuant to the New Issuance Bond Program, the Authority issued its Single Family Program Class I



Bonds in the amount of \$275,210,000, which settled on January 12, 2010. Using authority under the Housing and Economic Recovery Act of 2008 (HERA), Treasury purchased securities of Fannie Mae and Freddie Mac backed by these mortgage revenue bonds. The bonds initially carry variable interest rates that approximate the investment interest rates earned from the investment of bond proceeds. The bonds are to be converted to fixed rate bonds by December 31, 2011, concurrent with the issuance of other mortgage revenue bonds by the Authority or redeemed no later than February 1, 2012.

The Temporary Credit and Liquidity Program will allow Fannie Mae and Freddie Mac to provide replacement credit and liquidity facilities available to HFAs. The Treasury will backstop the Government Sponsored Entity replacement credit and liquidity facilities for the HFAs by purchasing an interest in them using HERA authority. The liquidity program expires December 31, 2012. Pursuant to the Temporary Credit and Liquidity Program, the Authority utilized \$903,685,000 of replacement credit and liquidity facilities of which \$814,085,000 is outstanding as of December 31, 2010. The Authority plans to replace the TCLP facility with liquidity provided by other banks or convert the underlying variable rate bonds to fixed rate bonds by December 31, 2012.

The HFA initiative was developed by Treasury with input from state HFAs and reflects the commitment the Treasury has in HFA lending practices. It is designed to be temporary in nature and will be available to help bridge the transition period as HFAs resume their activities after experiencing a number of challenges in the course of the financial and housing downturn.

(7) Conduit Debt Obligation

The Authority has issued certain conduit bonds, the proceeds of which were made available to various developers and corporations for rental housing and commercial purposes. The bonds are payable solely from amounts received by the trustees from the revenue earned by the developers and corporations. Loan and corresponding debt service payments are generally guaranteed by irrevocable direct-pay letters of credit, or other credit enhancement arrangements. The faith and credit of the Authority is not pledged for the payment of the principal or interest on the bonds. Accordingly, these obligations are excluded from the Authority's financial statements.

As of December 31, 2010, there were 67 series of bonds outstanding, with an aggregate principal amount outstanding of \$412,413,000.

(8) Derivative Instruments

In 2010, the Authority adopted Governmental Accounting Standards Board Statement ("GASB") No. 53, *Accounting and Financial Reporting for Derivative Instruments*. GASB 53 requires the reporting of derivative instruments at fair value. This required a retroactive implementation, which is detailed in footnote number 16. The Authority's interest rate swaps, which were primarily used to hedge changes in cash flows, are considered to be cash flow derivative instruments under GASB 53, with the exception of Single Family Swap 2001-AA which is considered to be an investment derivative instrument. The fair value of all derivatives is reported on the Statement of Net Assets as a hedging liability at the end of the year. If the interest rate hedge is considered ineffective, an investment derivative, the change in fair value is reported on the Statement of Revenues, Expenses and Changes in Net Assets. The annual changes in the fair value of effective hedging derivative instruments are reported as deferred inflows and outflows, as appropriate, on the Statement of Net Assets.

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



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

Summary of Swap Transactions - The key terms, including the fair values and counterparty credit ratings of the outstanding swaps as of December 31, 2010, are shown in the table below. The notional amounts of the swaps approximate the principal amounts of the associated debt. Except as discussed under amortization risk below, the authority's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated bonds payable.



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

Outstanding Swaps at December 31, 2010:

Associated Bond Issue	Current		Termination Date	Fixed		Variable Rate Received *	Embedded Options	Optional		Counterparty Rating	Changes in Fair Value		Fair Value **
	Notional Amount	Effective Date		Rate Paid	Rate			Termination Date, at Par	Termination Amount		Classification	Amount	
<i>Single Family:</i>													
2001-AA ****	\$ 30,000	12/01/09	11/01/38	4.4850%	Trigger, SIFMA + .05% or 68% LIBOR	***				Aa3/AA-	Hedging Activity Loss	(273)	\$ (3,155)
2001-AA2 ****	46,840	12/04/08	05/01/31	4.6000%	Trigger, SIFMA + .05% or 68% LIBOR					Aa3/AA-	Interest on debt	(622)	(9,598)
											Deferred Outflow	2,129	
2001-AA1	15,340	12/02/08	05/01/18	5.5260%	Trigger, SIFMA + .05% or 68% LIBOR					Aa3/AA-	Interest on debt	(77)	(3,114)
											Deferred Outflow	306	
2002-A3 ****	18,490	12/04/08	11/01/21	4.7490%	Trigger, SIFMA + .05% or 68% LIBOR					Aa3/AA-	Interest on debt	(332)	(2,870)
											Deferred Outflow	640	
2002-B3 ****	39,375	12/04/08	11/01/21	4.5060%	Trigger, SIFMA + .05% or 68% LIBOR					Aa3/AA-	Interest on debt	(605)	(5,830)
											Deferred Outflow	1,443	
2002-C3 ****	40,000	12/04/08	05/01/22	4.4220%	Trigger, SIFMA + .15% or 68% LIBOR					Aa3/AA-	Interest on debt	(534)	(5,961)
											Deferred Outflow	1,578	
2003-A2 ****	20,000	12/02/08	11/01/21	4.1600%	Trigger, SIFMA + .05% or 68% LIBOR					Aa3/AA-	Interest on debt	(239)	(2,634)
											Deferred Outflow	737	
2003-B1 ****	34,135	12/02/08	11/01/26	4.8510%	LIBOR + .05%	***	05/01/15	27,305		Aa3/AA-	Interest on debt	(245)	(2,729)
											Deferred Outflow	1,655	
2003-B-2	24,565	10/29/08	05/01/28	4.9380%	LIBOR + .05%	***	11/1/2018	all remaining		Aa1/AA-	Deferred Outflow	429	(2,171)
2003-B3 ****	60,000	12/02/08	11/01/26	4.3840%	Trigger, SIFMA + .15% or 68% LIBOR	***	05/01/15	43,170		Aa3/AA-	Interest on debt	(484)	(5,787)
											Deferred Outflow	1,070	
2003-C1	10,230	12/03/03	05/01/12	4.0330%	Bayerische + .05%					A1/NR	Deferred Outflow	(344)	(308)
2003-C2 ****	40,000	12/02/08	11/01/26	4.5950%	Trigger, SIFMA + .15% or 68% LIBOR	***	05/01/15	28,780		Aa3/AA-	Interest on debt	(369)	(4,230)
											Deferred Outflow	669	
2004-A1	8,155	09/01/04	05/01/12	4.4600%	Bayerische + .05%					A1/NR	Deferred Outflow	(321)	(273)
2004-A2	50,000	07/28/04	11/01/26	4.3685%	Trigger, SIFMA + .15% or 68% LIBOR	***	05/01/15	35,970		A3/A-	Deferred Outflow	576	(4,869)
2004-B1	6,710	12/01/04	05/01/12	4.0520%	LIBOR + .05%					Aa3/A+	Deferred Outflow	(226)	(197)
2004-B2	40,000	11/01/04	11/01/26	4.1220%	Trigger, SIFMA + .15% or 68% LIBOR	***	05/01/15	28,780		A3/A-	Deferred Outflow	552	(3,388)
2005-A1	11,600	05/01/05	05/01/13	4.3555%	LIBOR + .05%					Aa3/A+	Deferred Outflow	(259)	(548)
2005-A2	40,000	03/16/05	11/01/27	4.0710%	Trigger, SIFMA + .15% or 68% LIBOR	***	05/01/15	32,290		A3/A-	Deferred Outflow	455	(3,320)
2005-B2	80,000	07/20/05	05/01/34	4.1693%	Trigger, SIFMA + .15% or 68% LIBOR	***	05/01/15	48,650		A3/A-	Deferred Outflow	(181)	(6,743)
2006-A1	7,150	03/01/06	11/01/13	5.1610%	LIBOR + .05%					Aa1/AA-	Deferred Outflow	(186)	(467)
2006-A3	40,000	01/18/06	11/01/36	4.3129%	Trigger, SIFMA + .15% or 68% LIBOR	***	05/01/19	37,810		Aa3/A+	Deferred Outflow	766	(4,634)
2006-B1	30,540	11/01/06	11/01/14	5.6685%	LIBOR + .05%					Aa1/AA-	Deferred Outflow	(655)	(2,664)
2006-B3	49,325	07/26/06	11/01/34	4.1951%	Trigger, SIFMA + .05% or 68% LIBOR	***	05/01/19	16,700		Aa3/A+	Deferred Outflow	962	(5,827)
2006-B2	62,945	07/26/06	11/01/36	4.5445%	Trigger, SIFMA + .15% or 68% LIBOR	***	05/01/19	59,190		Aa3/A+	Deferred Outflow	1,111	(8,656)
2006-C1	30,525	01/02/07	11/01/14	5.3143%	LIBOR + .05%					Aa1/AA-	Deferred Outflow	(535)	(2,455)
2006-C2	14,140	12/20/06	05/01/16	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***	05/01/12	7,050		Aa3/A+	Deferred Outflow	(52)	(1,134)
2006-C2	10,605	12/20/06	11/01/16	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***	11/01/12	5,300		Aa3/A+	Deferred Outflow	11	(949)
2006-C2	10,605	12/20/06	11/01/17	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***	11/01/13	5,300		Aa3/A+	Deferred Outflow	111	(1,116)
2006-C2	35,350	12/20/06	11/01/34	4.2884%	Trigger, SIFMA + .05% or 68% LIBOR	***	11/01/19	21,210		Aa3/A+	Deferred Outflow	857	(4,217)
2007A-1	41,370	6/1/2007	05/01/15	5.1911%	LIBOR + .05%					Aa1/AA-	Deferred Outflow	(487)	(3,444)
2007A-2	70,000	5/9/2007	11/01/37	4.1530%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2019	62,910		Aa3/A+	Deferred Outflow	1,391	(7,072)
2007B-1	70,380	11/1/2007	11/01/26	5.5800%	Libor + 0.05%	***	11/1/2017	24,610		Aa1/AA-	Deferred Outflow	791	(8,152)
2007B-2	50,000	10/18/2007	05/01/38	4.5075%	Trigger, SIFMA + .15% or 68% LIBOR	***	5/1/2019	46,545		Aa3/A+	Deferred Outflow	648	(6,453)
											Up to:		
											1) 11/1/2013	1) 12,500	
											2) 11/1/2015	2) 25,000	
2007B-3 ****	50,000	12/02/08	05/01/38	4.4050%	Trigger, SIFMA + .15% or 68% LIBOR	***	11/1/2017	50,000		Aa3/AA-	Interest on debt	(114)	(3,813)
											Deferred Outflow	414	
											Up to:		
											1) 5/1/2014	1) 20,000	
											2) 5/1/2016	2) 40,000	
2008A-3	80,000	6/4/2008	5/1/2038	4.4140%	Trigger, SIFMA + .05% or 68% LIBOR	***	5/1/2018	80,000		A3/A-	Deferred Outflow	482	(6,601)
											Up to:		
											1) 11/1/2011	1) 14,260	
											2) 11/1/2013	2) 27,440	
											3) 11/1/2016	3) 38,340	
2008A-1	58,080	6/4/2008	05/01/38	5.4450%	LIBOR + .05%	***	11/1/2018	all remaining		Aa1/AA-	Deferred Outflow	2,966	(4,990)
2008A-2	94,815	6/4/2008	11/1/2027	4.5960%	LIBOR + .05%	***	5/1/2018	all remaining		A1/A+	Deferred Outflow	2,076	(6,943)
Total	1,421,270												(147,312)

Table continued on following page.



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(tabular dollar amounts are in thousands)

Associated Bond Issue	Current		Termination Date	Fixed Rate		Variable Rate Received *	Embedded Options	Optional Termination Date, at Par	Optional Termination Amount	Counterparty Rating	Changes in Fair Value		Fair Value **
	Notional Amount	Effective Date		Rate Paid	Rate						Classification	Amount	
Multi-Family/Business:													
2000-A1 ****	12,750	11/21/08	10/01/20	5.2350%	SIFMA + .05					Aa3/AA-	Interest on debt	(79)	(2,336)
											Deferred Outflow	287	
2000-A2 ****	8,965	11/21/08	04/01/15	5.8000%	SIFMA + .05					Aa3/AA-	Interest on debt	(171)	(937)
											Deferred Inflow	(38)	
2000-B1	5,475	10/19/00	07/01/20	7.3900%	Citigroup 3 month + .25%					A2/A	Deferred Outflow	86	(1,261)
2002-A1 ****	9,410	11/21/08	10/01/22	5.1000%	SIFMA + .15					Aa3/AA-	Interest on debt	(42)	(1,546)
											Deferred Outflow	176	
2002AA ****	26,820	11/21/08	10/01/23	6.0350%	SIFMA + .05					Aa3/AA-	Interest on debt	(335)	(6,050)
											Deferred Outflow	388	
2002-C2 ****	70,715	11/21/08	10/01/32	5.1240%	Trigger, SIFMA + .15% or 68% LIBOR	***	04/01/18	59,340		Aa3/AA-	Interest on debt	(567)	(11,693)
											Deferred Outflow	1,515	
2002-C4 ****	31,960	11/21/08	10/01/32	5.0440%	Trigger, SIFMA + .05% or 68% LIBOR	***	04/01/18	26,785		Aa3/AA-	Interest on debt	(254)	(5,341)
											Deferred Outflow	976	
2003-A1 ****	19,725	12/03/08	04/01/26	4.5550%	LIBOR +0.5%	***	10/01/09	16,576		Aa3/AA-	Interest on debt	5	(310)
											Deferred Outflow	271	
2004-A1	42,515	11/01/04	10/01/25	5.5281%	LIBOR +0.5%	***	10/01/14	all remaining		A3/A-	Deferred Outflow	1,428	(4,552)
2004-A1 ****	10,000	05/29/09	05/01/13	5.3640%	LIBOR					Aa1/AA-	Interest on debt	(191)	(1,036)
											Deferred Outflow	194	
2004-A2	10,785	09/22/04	04/01/45	4.8840%	SIFMA + .15%	***	10/01/19	all remaining		A3/A-	Deferred Outflow	211	(1,138)
2005-A1 (A)	4,845	08/01/05	10/01/35	5.8200%	LIBOR +0.5%	***	04/01/15	all remaining		A3/A-	Deferred Outflow	238	(560)
2005-A1 (B)	3,070	08/01/05	10/01/20	5.2050%	LIBOR +0.5%					A3/A-	Deferred Outflow	148	(469)
2005-A1 (C)	10,120	08/01/05	10/01/25	5.7120%	LIBOR +0.5%	***	04/01/15	all remaining		A3/A-	Deferred Outflow	384	(1,100)
2005-A1 (D)	3,795	08/01/05	10/01/25	5.5730%	LIBOR +0.5%	***	10/01/11	all remaining		A3/A-	Deferred Outflow	(35)	(129)
2005-A2	18,660	07/01/05	04/01/36	4.2850%	SIFMA + .05%	***	04/01/15	all remaining		A3/A-	Deferred Outflow	279	(1,322)
2005-A3 (A)	6,390	04/13/05	04/01/40	4.6560%	SIFMA + .15%	***	10/01/20	all remaining		A3/A-	Deferred Outflow	95	(694)
2005-A3 (B)	6,285	10/01/05	04/01/32	4.4800%	SIFMA + .15%	***	04/01/15	all remaining		A3/A-	Deferred Outflow	99	(429)
2005-B1	13,620	03/01/06	04/01/36	5.2350%	LIBOR +0.5%	***	10/01/15	11,125		Aa3/A+	Deferred Outflow	675	(1,453)
2005-B2 (A)	3,535	01/02/06	10/01/40	4.7350%	SIFMA + .15%	***	10/01/15	3,305		Aa3/A+	Deferred Outflow	46	(227)
2005-B2 (B)	5,940	09/01/06	10/01/38	4.5270%	SIFMA + .15%	***	10/01/21	4,520		Aa3/A+	Deferred Outflow	90	(569)
											Up to:		
2006A-1 ****	34,455	12/03/08	04/01/27	5.7100%	LIBOR + .05%	***	1) 10/1/2011 2) 10/1/2016	1) 2,840 2) 12,305		Aa3/AA-	Interest on debt	(546)	(5,190)
											Deferred Outflow	1,313	
2006A-1	11,425	12/01/06	10/01/36	5.3420%	LIBOR +0.5%	***	04/01/21	8,040		Aa3/A+	Deferred Outflow	632	(1,583)
											Up to:		
							1) 10/1/2012 2) 10/1/2017 3) 4/01/2022	1) 6,920 2) 19,460 3) 16,925		Aa3/AA-	Interest on debt	(428)	(5,357)
											Deferred Outflow	1,463	
2007B-1 ****	37,105	12/3/2008	04/01/38	5.6400%	LIBOR + .05%	***				Aa3/A+	Deferred Outflow	366	(927)
2007B-1	7,605	10/01/07	04/01/28	5.2200%	LIBOR +0.5%	***	04/01/28	6,190		Aa3/A+	Deferred Outflow	366	(927)
2007B-2 ****	2,740	12/03/08	10/01/36	4.2870%	SIFMA + .15%	***	10/1/2017	2,040		Aa3/AA-	Interest on debt	(8)	(202)
											Deferred Outflow	49	
2007B-2 ****	2,080	12/03/08	04/01/38	4.5350%	SIFMA + .15%	***	10/2/2017	1,780		Aa3/AA-	Interest on debt	(3)	(145)
											Deferred Outflow	29	
2007B-2 ****	4,810	12/03/08	04/01/38	4.4700%	SIFMA + .15%	***	10/2/2017	4,395		Aa3/AA-	Interest on debt	(11)	(372)
											Deferred Outflow	89	
2007B-2 ****	4,790	12/03/08	04/01/28	4.6510%	SIFMA + .15%	***	4/1/2023	3,835		Aa3/AA-	Interest on debt	(28)	(544)
											Deferred Outflow	56	
2007B-3 ****	2,535	12/03/08	10/01/37	4.2970%	SIFMA +0.5%	***	10/1/2017	2,065		Aa3/AA-	Interest on debt	(5)	(175)
											Deferred Outflow	61	
2007B-3 ****	4,775	12/03/08	10/01/19	4.0967%	SIFMA +0.5%	***	10/1/2014	4,430		Aa3/AA-	Interest on debt	(15)	(278)
											Deferred Outflow	38	
2007B-3 ****	2,295	12/03/08	04/01/38	4.8805%	SIFMA +0.5%	***	10/1/2017	2,205		Aa3/AA-	Interest on debt	(5)	(215)
											Deferred Outflow	28	
											Up to:		
2008A1 ****	15,730	12/03/08	04/01/29	5.1300%	LIBOR + .05%	***	1) 4/1/2018 2) 4/1/2019	1) 3,070 2) all remaining		Aa3/AA-	Interest on debt	(162)	(1,834)
											Deferred Outflow	419	
2008A2 ****	7,780	12/03/08	04/01/43	4.5400%	SIFMA + .15%	***	04/01/19	6,340		Aa3/AA-	Interest on debt	(7)	(480)
											Deferred Outflow	40	

Table continued on following page.



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

Associated Bond Issue	Current	Effective Date	Termination Date	Fixed	Variable Rate Received *	Embedded Options	Optional	Optional	Counterparty Rating	Changes in Fair Value		Fair Value **
	Notional Amount			Rate Paid			Termination Date, at Par	Termination Amount		Moody's/S&P Classification	Amount	
Multi-Family/Business:												
2008B (a) ****	117,370	12/03/08	10/01/44	5.1722% LIBOR					Aa1/AA-	Interest on debt	(1,196)	(21,958)
										Deferred Outflow	8,835	
2008B (b) ****	46,715	12/03/08	03/01/47	5.2071% LIBOR					Aa1/AA-	Interest on debt	(456)	(9,515)
										Deferred Outflow	3,764	
2008C3 ****	7,820	12/03/08	10/01/38	4.3400% SIFMA + .05%		***	4/1/2019	6,500	Aa3/AA-	Interest on debt	(14)	(580)
										Deferred Outflow	139	
										Up to:		
							1) 10/1/2014	1) 13,580				
							2) 4/1/2024	2) all remaining				
2009A1 ****	32,055	06/24/09	10/01/41	4.7900% SIFMA + .05%		***			Aa3/AA-	Interest on debt	(104)	(3,552)
										Deferred Outflow	433	
Total	667,465											(96,059)
Total	\$2,088,735											\$ (243,371)

(*) SIFMA is the Securities Industry Financial Markets Association Municipal Swap Index. LIBOR is the London Interbank Offered Rate.
(**) All fair values have been calculated using the mark-to-market or par value method and include the valuation of any related embedded option.
(***) Par optional termination right
(****) Swaps for which cash premiums were received. The outstanding unamortized balance is reflected on the Statement of Net Assets.

Risk Disclosure

Credit Risk: All of the Authority's swaps rely upon the performance of the third parties who serve as swap counterparties, and as a result the Authority is exposed to credit risk - i.e., the risk that a swap counterparty fails to perform according to its contractual obligations. The appropriate measurement of this risk at the reporting date is the fair value of the swaps, as shown in the column labeled "Fair Value" in the table on pages 35 and 36. The Authority is exposed to credit risk in the amount of any positive net fair value exposure to each counterparty. As of December 31, 2010, the Authority was exposed to no credit risk to any of its counterparties. To mitigate credit risk, the Authority maintains strict credit standards for swap counterparties. All swap counterparties must be rated in the Aa/AA or higher category by either Moody's Investors Service (Moody's) or Standard & Poor's (S&P), respectively, at the time the contract is executed.

At December 31, 2010, the Authority had executed 75 swap transactions with nine counterparties with concentrations and ratings (Standard and Poor's/ Moody's Investors Service) as shown in the following table:

Swap Count	Notional Amount	Concentration	Counterparty Rating (Moody's / S & Ps)
1	94,815	4.5%	A1/A+
2	18,385	0.9%	A1/NR
1	5,475	0.3%	A2/A
10	436,695	20.9%	Aa1/AA-
16	403,405	19.3%	Aa3/A+
31	733,495	35.1%	Aa3/AA-
14	396,465	19.0%	A3*/A-
75	2,088,735	100.0%	

(* Subsequent to December 31, 2010, Moody's dropped its rating from A3 to Baa1.

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

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



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

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

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

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

Rollover Risk: The Authority is exposed to rollover risk only on swaps that mature or may be terminated at the counterparty's option prior to the maturity of the associated debt. As of December 31, 2010, the Authority is not exposed to rollover risk.

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

Collateral Requirements: The Authority is subject to a contingency feature that would require the Authority to post collateral on swap agreements if the Class I obligations credit rating falls to a Moody's A1, or equivalent ratings by Standards and Poor's, and Fitch and is greater than the established thresholds. As of December 31, 2010, all agreements are rated higher than the Moody's A1 and do not require collateral.



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

Swap Payments and Associated Debt - Using interest rates as of December 31, 2010, debt service requirements of the Authority's outstanding variable-rate debt and net swap payments are as follows. As rates vary, variable rate interest rate payments on the bonds and net swap payments will change.

Year Ending December 31,	Principal	Interest	Swaps, Net	Total
2011	\$107,035	\$6,568	\$90,357	\$203,960
2012	104,985	6,240	85,421	196,646
2013	114,345	5,892	80,433	200,670
2014	108,635	5,548	75,334	189,517
2015	95,620	5,206	70,454	171,280
2016-2020	482,740	21,074	285,917	789,731
2021-2025	344,535	14,578	198,702	557,815
2026-2030	273,800	9,500	128,473	411,773
2031-2035	273,100	5,148	71,228	349,476
2036-2040	127,860	1,505	24,063	153,428
2041-2045	45,555	439	7,736	53,730
2046-2047	10,525	36	661	11,222
Total	\$2,088,735	\$81,734	\$1,118,779	\$3,289,248

Forward Sales Contracts - The Authority has entered into forward sales contracts for the delivery of Ginnie Mae securities in order to lock in the sales price for the securitization of certain taxable single-family loans. The contracts hedge changes in interest rates between the time of the loan reservations and the securitization of such loans into Ginnie Mae securities. The outstanding forward contracts, summarized by counterparty as of December 31, 2010, are shown in the table below.

Count	Par	Exposure	Original Premium	12/31/10 Premium	Fair Value	Counterparty Rating
8	\$ 5,500	33.4%	\$ 5,806	\$ 5,706	\$ (100)	A/NR
2	1,500	9.1%	1,581	1,574	(7)	A+/Aa3
13	9,000	54.5%	9,479	9,383	(96)	AA/Aa2
1	500	3.0%	524	527	3	NR
24	\$ 16,500	100.0%	\$ 17,390	\$ 17,190	\$ (200)	

(9) Debt Refundings

On June 24, 2009, the Authority issued its Multi-Family/Project Bonds 2009 Series A, in the aggregate principal amount of \$47,435,000. Proceeds of the bonds were used to refund a portion of its outstanding Multi-Family/Project Bonds 2006 Series A in the amount of \$44,380,000. The refunding resulted in a decrease in the aggregate debt service requirement of approximately \$15,754,000, based on the change in variable interest rates at the time of refunding, and an approximate economic gain to the Authority of \$8,669,000. In accordance with GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*, \$736,000 was deferred and is being amortized over the estimated life of the old debt. There were no debt refundings in 2010.

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

In prior years, the Authority defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the bonds. Accordingly, the trust account assets and the liability for the defeased



bonds are not included in the Authority's financial statements. On December 31, 2010, \$58.9 million of bonds outstanding are considered defeased.

(10) Restricted Net Assets

The amounts restricted for the Single-Family Fund and the Multi-Family/Business Fund are for the payment of principal, redemption premium, if any, or interest on all outstanding single-family and multi-family/business bond issues, in the event that no other monies are legally available for such payments. The Board may withdraw all or part of this restricted balance if (1) updated cash flow projections indicate that adequate resources will exist after any withdrawal to service the outstanding debt, subject to approval by the bond trustee; (2) the Authority determines that such monies are needed for the implementation or maintenance of any duly adopted program of the Authority; and (3) no default exists in the payment of the principal, redemption premium, if any, or interest on such bonds.

Assets of the Single-Family and Multi-Family/Business Funds are pledged for payment of principal and interest on the applicable bonds. In addition, certain assets are further restricted by bond resolutions for payment of interest on and/or principal of bonds in the event that the related debt service funds and other available monies are insufficient. Such assets are segregated within the Single-Family and Multi-Family/Business Funds and are held in cash, loans receivable or investments. At December 31, 2010, these assets were at least equal to the amounts required to be restricted.

The Authority's Board of Directors (the "Board") has designated certain amounts of the unrestricted net assets of the General Fund as of December 31, 2010, for various purposes, as indicated in the following table. These designations of net assets are not binding, and can be changed by the Board.

General Fund Unrestricted Net Assets as December 31, 2010:

Appropriations for loan programs:	
Housing Opportunity loans	\$ 32,563
Housing loans	298
Business finance loans	24,613
Total appropriations	57,474
Designations:	
General obligation bonds	26,063
Unrealized appreciation of investments	412
General operating and working capital	37,334
Single and multi-family bonds	9,943
Total designations	73,752
Total General Fund unrestricted net assets	\$ 131,226

(11) Interfund Receivables, Payables and Transfers

The outstanding balances between funds result mainly from the processing of loan payments which are initially received by the General Fund and then transferred to the Single-Family Fund and Multi-Family/Business Fund on a month lag basis. All interfund payables are expected to be paid within one year.

The Authority makes transfers between funds primarily for the purpose of (1) making initial contributions from the General Fund to new bond series to cover bond issuance costs and (2) transferring amounts to the General Fund that are no longer restricted by bond resolutions or indentures.



Notes to Financial Statements
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The balances of interfund receivables, payables and transfers as of December 31, 2010, are as follows:

Fund	Due From	Due To	Transfers In	Transfers Out	Net
General	\$ 43,789	\$ -	\$ 17,724	\$ 15,488	\$ 2,236
Single Family	-	29,155	620	3,485	(2,865)
Multi-Family/Business	-	14,634	698	69	629
Total	\$ 43,789	\$ 43,789	\$ 19,042	\$ 19,042	\$ -

(12) Retirement Plans

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

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

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

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

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

	2010	2009
Contribution rate of covered salary:		
Members	8.00%	8.00%
Authority:		
Trust	12.68%	11.78%
Health Fund	1.02%	1.02%
Total Authority contribution rate	13.70%	12.80%
Contributions by the Authority:		
Trust	\$ 1,548	\$ 1,400
Health Fund	117	121
Total Authority contributions	\$ 1,665	\$ 1,521



An additional benefit offered to eligible Authority employees through PERA is a Voluntary Investment Program, established under Section 401(k) of the Internal Revenue Code. Participants invest a percentage of their annual gross salaries up to the annual IRS limit of their gross salaries. The Authority contributes 1% of each participating employee's salary as part of the 401(k) match and, in addition to the 1% contribution, the Authority matches half of the employee's 401(k) contribution up to 5% of the participating employee's gross salary. The Authority's match is a maximum of 3.5%, which includes the 1% contribution. Contributions by the Authority for the years ended December 31, 2010 and 2009 were \$370,000 and \$360,000, respectively. Contributions by participating employees for the years ended December 31, 2010 and 2009 were \$860,000 and \$821,000, respectively.

Included in bonds and notes payable are bonds payable to PERA of \$28,007,000 at December 31, 2010, that carry the Authority's general obligation pledge.

(13) Risk Management

The Authority has a risk management program under which the various risks of loss associated with its business operations are identified and managed. The risk management techniques utilized include a combination of standard policies and procedures and purchased insurance. Commercial general liability, property losses, business automobile liability, workers' compensation and public officials' liability are all managed through purchased insurance. There were no significant reductions or changes in insurance coverage from the prior year. Settled claims did not exceed insurance coverage in any of the past three fiscal years.

(14) Related-Party Transactions

In 2010, the Authority entered into a transaction with Warren Village Inc., Colorado, the Chairman of the Board of Directors of which is a member of the Authority's Executive Team. Using funds granted under the Tax Credit Exchange Program of the American Recovery and Reinvestment Act of 2009, the Authority made a \$1.1 million grant to the Warren Village. This transaction was made in the normal course of business under terms and conditions similar to other transactions with unrelated parties.

During 2009, the Authority entered into a transaction with the Housing Authority of the City of Loveland, Colorado, the Executive Director of which is a member of the Authority's Board. Using funds granted under the Tax Credit Exchange Program of the American Recovery and Reinvestment Act of 2009, the Authority made a \$2.6 million grant to the Loveland Housing Authority. This transaction was made in the normal course of business under terms and conditions similar to other transactions with unrelated parties.

(15) Commitments and Contingencies

The Authority had outstanding commitments to make or acquire single-family and multi-family/business loans of \$62,725,000 and \$16,954,000 respectively, as of December 31, 2010.

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

The Authority has received a Derivatives ADR Notice (ADR) from Lehman Brothers Financial Products, Inc. and Lehman Brothers Special Financing, Inc. (Debtors) in connection with the termination of certain derivative contracts (Lehman Swaps). An Alternative Dispute Resolution Procedures Order for Affirmative Claims of Debtors under Derivatives Contracts dated September 17, 2009 (Procedures Order) of the United States Bankruptcy Court for the case involving the Debtors prohibits the Authority from disclosing any statements or arguments made or positions taken by the Debtors or the Authority during any part of the alternative dispute resolution process.



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Since its receipt of the ADR notice, the Authority has been engaged in the ADR process concerning the Lehman Swaps. Losses resulting from the resolution of the Debtors' claims could have a material adverse effect on the Authority's financial position. A contingency reserve in the amount of \$35 million has been established based on a reasonable estimate by the Authority of the ultimate resolution of the claim by the Debtors. However, the Debtors' original settlement demanded exceeded the amount of the contingency reserve, and there can be no assurance that the ultimate resolution will not involve a greater amount than the contingency reserve.

The Authority participates in the Government National Mortgage Association (Ginnie Mae) Mortgage-Backed Securities (MBS) Programs. Through the MBS Programs, Ginnie Mae guarantees securities that are issued by the Authority and backed by pools of mortgage loans. If a borrower fails to make a timely payment on a mortgage loan, the Authority must use its own funds to ensure that the security holders receive timely payment. All loans pooled under the Ginnie Mae MBS program are either insured by the Federal Housing Authority or United States Department of Agriculture Rural Development, or are guaranteed by the Veterans Administration. The Authority assesses the overall risk of loss on loans that it may be required to repurchase and repurchases the loans as necessary.

(16) Change in Accounting Principle

During the year ended December 31, 2010, the Authority adopted GASB Statement No. 53 (GASB 53), *Accounting and Financial Reporting for Derivative Instruments*. GASB 53 establishes accounting and financial reporting for all state and local governments that enter into derivative instruments. Derivative instruments, as defined in GASB 53, are measured on the statement of net assets at fair value. Changes in fair value for those derivative instruments that meet the requirements under GASB 53 to be treated as hedging derivative instruments do not affect investment revenue but are reported as deferrals. Changes in fair value of investment derivative instruments, which include ineffective hedging derivative instruments, are reported within the investment revenue classification in the period of change. The effect of adopting GASB 53 on the 2009 financial statements is summarized as follows:

	Previously Reported	Adjustments	2009 Restated
Statement of Net Assets			
Deferred outflows			
Accumulated decrease in fair value of hedging derivative	\$ -	\$ 112,760	\$ 112,760
Bonds and notes payable, net	(3,224,905)	42,815	(3,182,090)
Hedging liability - derivative instrument	-	(93,279)	(93,279)
Hedging liability - swap premium	-	(111,219)	(111,219)
Deferred inflows			
Accumulated increase in fair value of hedging derivative	-	(22,363)	(22,363)
Statement of Revenue, Expenses and Changes in Net Assets			
Interest on debt	(175,712)	(3,941)	(171,771)
Hedging activity loss	-	2,882	(2,882)
Net Assets as of January 1, 2009	295,667	(72,345)	223,322



17) Subsequent Event

On May 11, 2011, CHFA closed a \$98 million dollar single-family bond issue. The bonds included \$58.8 million of NIBP 30 year program bonds placed with the US Treasury. The remaining portion was serial, term, and premium PAC bonds placed in the general market place. The bond issue is rated Aaa by Moody's and is collateralized with Ginnie Mae II custom pools.