



COLORADO HOUSING AND FINANCE AUTHORITY
ANNUAL FINANCIAL INFORMATION REPORT AND
AUDITED FINANCIAL STATEMENTS
As of December 31, 2014

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

Series	CUSIP	Series	CUSIP
MFP00A-1a	1964785T4	MFP08B	196479MJ5
MFP00A-2	196479AX7	MFP08C-1	196479PP8
MFP00B-1	1964786Y2	MFP08C-2	196479PQ6
MFP02A-1	196479EN5	MFP08C-3	196479PR4
MFP02A-4	196479EP0	MFP09A-1	196479QR3
MFP02C-1	196479FN4	MFP09A-2	196479QZ5
MFP02C-2	196479FP9	MFP09A-2	196479RA9
MFP02C-4	196479FQ7	MFP09A-2	196479RB7
MFP03A-1	196479HT9	MFP09A-2	196479RC5
MFP03A-2	196479HU6	MFP09A-2	196479RD3
MFP04A-1	196479JL4	MFP09A-2	196479RF8
MFP04A-2	196479JM2	MFP09A-2	196479RE1
MFP05A-1	196479KN8	MFP12A	196479UV9
MFP05A-2	196479UM9	MFP12A	196479UW7
MFP05A-3	196479KQ1	MFP12A	196479UX5
MFP05B-1	196479LB3	MFP12A	196479UY3
MFP05B-2	196479LC1	MFP12B	196479VB2
MFP06A-1	196479SU4	MFP12B	196479VC0
MFP07B-1	196479UP2	MFP12B	196479VD8
MFP07B-2	196479UQ0	MFP12B	196479VE6
MFP07B-3	196479UR8	MFP13A	196479VR7
MFP08A-1	196479MG1	MFP Surplus Assets	
MFP08A-2	196479MH9		



TABLE OF CONTENTS

INTRODUCTION 1

COLORADO HOUSING AND FINANCE AUTHORITY 1

 Selected Financial Information 1

 Employees and Pension Information 1

 Financial Information for the General Fund 1

 Obligations of the Authority 3

CERTAIN PROGRAM ASSUMPTIONS 8

 Investments 8

INDEPENDENT AUDITORS 13

APPENDICES:

APPENDIX A - FINANCIAL STATEMENTS FOR THE YEARS ENDED
 DECEMBER 31, 2014 WITH SUMMARIZED FINANCIAL INFORMATION FOR
 2013 AND INDEPENDENT ACCOUNTANTS' REPORTS A

APPENDIX B - OUTSTANDING MASTER INDENTURE OBLIGATIONS B

APPENDIX C – CERTAIN INFORMATION ABOUT THE MASTER INDENTURE
 LOAN PORTFOLIO, AUTHORITY PROJECTS AND FUND BALANCES C



COLORADO HOUSING AND FINANCE AUTHORITY

AUDITED FINANCIAL STATEMENTS AND ANNUAL FINANCIAL INFORMATION REPORT As of December 31, 2014

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, 2014 (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

Selected Financial Information

The Annual Report should be read in conjunction with the Audited Financial Statements found in Appendix A. The audited 2014 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

Employees and Pension Information

As of December 31, 2014, the Authority had approximately 156 full-time and 3 part-time employees, all of whom were members of the Public Employees' Retirement Association of Colorado ("**PERA**"). State statutes required the Authority to contribute 13.7% of each participating employee's gross salary to PERA in 2014. In 2014, the Authority's PERA contribution totaled approximately \$1,627,000, compared to an Authority contribution in 2013 of \$1,618,000. See footnote (11) of the audited 2014 financial statements of the Authority attached as **Appendix A** of this Annual Report for further information.

Financial Information for the General Fund

The following table sets forth historical selected financial information for the General Fund for the five years ended December 31, 2014 as provided by the Authority.



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

	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Interest and investment revenue:					
Loans receivable	\$ 6,461	\$ 6,835	\$ 7,120	\$ 12,210	\$ 13,302
Investments	184	153	149	730	426
Net increase (decrease) in fair value					
of long-term investments	(46)	(157)	(13)	74	47
Total interest and investment revenue	6,599	6,831	7,256	13,014	13,775
Interest expense - bonds and notes payable	1,485	2,985	4,266	5,705	5,899
Net interest and investment revenue	5,114	3,846	2,990	7,309	7,876
Other revenue (expense):					
Rental operations	32	358	2,675	8,804	9,306
Fees and miscellaneous income	46,000	46,228	45,795	35,969	39,301
Hedging activity loss	(1,154)	992	445	(527)	(200)
Gains on sales of capital assets	(20)	5	39,154	(30)	128
Total other revenue	44,858	47,583	88,069	44,216	48,535
Net revenue	49,972	51,429	91,059	51,525	56,411
Operating expenses:					
Salaries and related benefits	16,977	16,505	17,836	18,210	17,808
General operating	23,060	15,714	17,989	39,511	50,277
Provision for losses	(1,180)	1,078	1,407	3,791	2,916
Other interest expense	-	-	173	1,038	1,068
Transfers	(1,851)	12,333	(4,073)	(7,005)	(2,236)
Depreciation	1,197	1,655	2,722	3,684	3,773
Total operating expenses	38,203	47,285	36,054	59,229	73,606
Change in net assets	11,769	4,144	55,005	(7,704)	(17,195)
Net Assets, end of year	\$ 207,356	\$ 195,587	\$ 191,443	\$ 136,438	\$ 144,142
Bonds, notes payable and short-term debt	\$ 87,105	\$ 78,430	\$ 141,973	\$ 140,773	\$ 190,178
Total Assets	\$ 349,560	\$ 319,057	\$ 379,295	\$ 347,414	\$ 403,905



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

Since 2000, the Authority has financed rental and business loans and certain guaranteed participation interests with proceeds of its Multi-Family/Project Bonds (referred to as "**Bonds**" in the applicable Official Statement and in this Annual Report), which were outstanding as of December 31, 2014 in an aggregate principal amount of \$555,203,000. See **Appendix B** for further detail about the Bonds. Certain of the Multi-Family/Project Bonds are secured by the full faith and credit of the Authority, as described in "General Obligations – Multi-Family/Project Bonds" under this caption.

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

The Authority has previously issued under a Master Indenture dated as of December 1, 2009 (the "**NIBP Master Indenture**") and converted its 2009AA Program Bonds. The 2009AA Program Bonds were fully refunded with the proceeds of bonds issued by the Authority under the NIBP Master Indenture in 2013 with an outstanding principal balance of 39,945,000 as of 12/31/14. Single Family Class I Bonds, Series 2011AA have an outstanding principal of \$22,460,000 as of 12/31/14. The proceeds of the 2009AA Program Bonds and the 2011AA Bonds were used to finance Mortgage Loans through the purchase of mortgage-backed securities guaranteed by Ginnie Mae

The Authority has issued its Single Family Mortgage Bonds under the Master Indenture, payable from the revenues of mortgage loans held thereunder, outstanding as of December 31, 2014 in the aggregate principal amount of \$1,251,885,000. Subordinate bonds issued as part of the Single-Family Program Bonds and Class III Bonds outstanding under the Master Indenture are also general obligations



of the Authority, as described in "General Obligations – Single-Family Bonds – Subordinate Bonds and Class III Bonds" under this caption.

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 and second 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, 2014 in an aggregate principal amount of \$206,880,000) 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, 2014 in the aggregate principal amount of \$17,710,000). These Class II 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 – Class III Bonds. The Authority has issued Class III Bonds, the proceeds of which have been used to finance mortgage loans for the Single Family Mortgage Programs. These Class III Bonds, with outstanding aggregate principal amount of \$41,985,000 as of December 31, 2014, are payable from mortgage loan revenues under the Master Indenture and are also general obligations of the Authority.

Privately Placed Bonds. The Authority has issued general obligation bonds through private placement in order to finance rental loans. As of December 31, 2014, such privately placed bonds were outstanding in an aggregate principal amount of \$14,025,000. The Authority has also funded participation interests and business loans using proceeds of its privately placed bonds, outstanding as of December 31, 2014 in the aggregate principal amount of \$8,362,000.

Loans Backed by Authority General Obligation. The Authority has acquired or originated certain uninsured rental and business loans using proceeds of, and pledged to the repayment of, its Multi-Family/Project Bonds, outstanding as of December 31, 2014 in the aggregate principal amount of \$206,293,045. 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, 2014, such §542(c) mortgage loans were outstanding in the amount of approximately \$206.6 million (\$29.5 million held under the Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds and \$177.1 million held under the Multi-Family/Project Master Indenture and securing the Multi-Family/Project Bonds). In the case of a §542(c) claim, the Authority is responsible, as a general obligation, to reimburse FHA for 50% of any loss incurred by the FHA as a result of and after the final settlement of such claim. See "Programs to Date – Commercial Loan Programs – Rental Finance Programs" under this caption. To date, the Authority has incurred risk-sharing losses of approximately \$3.4 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

Derivative Products: Interest Rate Contracts. The Authority has pledged its full faith and credit to secure its obligation to make termination payments under the Derivative Products relating to the Multi-Family/Project Bonds under the Master Indenture and under the interest rate contracts relating to the Single Family Mortgage Bonds under the related master indenture. 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 commercial banks for borrowings from time to time. Such borrowings are also general obligations of the Authority and have generally been used to date to make or purchase loans pending the permanent financing of such loans. As of December 31, 2014, \$61.8 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, 2014 in the aggregate principal amount of \$633,367), which have been used to finance project or working capital loans or participations therein for small businesses in rural areas. The Authority has pledged its full faith and credit to the payment of such notes.

General Obligation Ratings. Moody's has assigned an "A2" rating and S&P has assigned an "A" rating to the Authority's ability to repay its general obligation liabilities. The ratings have been assigned based on the Authority's management, financial performance and overall program performance. There is no assurance that any such rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely by Moody's or S&P, respectively, if, in the judgment of the issuing rating agency, circumstances so warrant.



Summary of Certain Authority Obligations

The following is a table which lists certain obligations of the Authority and sets forth the respective outstanding amount for such obligations as of December 31, 2014. Further detail regarding these items is provided under the other sub captions of "Obligations of the Authority" in this Annual Report.

Summary of Certain Authority Obligations as of December 31, 2014

<u>Certain Authority Obligations</u>	<u>Outstanding Amount</u>
Single Family Mortgage Bonds (2001 Master Indenture)	\$1,037,270,000
Single Family Program Class I Bonds	22,460,000
Federally Taxable Single Family Program Class I Bonds	39,945,000
Multi-Family/Project Bonds (Master Indenture)	641,090,000
Federally Insured Multi-Family Loan Program Pass-Through	29,508,000
Privately Placed Bonds:	
Rental Finance	14,025,000
Business Finance	8,362,000
Total	<u><u>\$1,792,660,000</u></u>



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, 2014. Further detail regarding these items is provided under the other sub captions of "Obligations of the Authority" in this Annual Report.

General Obligations of the Authority as of December 31, 2014

<i>General Obligations</i>	
MF Project Bonds:	
Class I (w/ GO Pledge)	206,880,000
Class II (w/ GO Pledge)	17,710,000
SF Mortgage Bonds, Class III	41,985,000
Privately Placed Bonds:	
Rental Finance	14,025,000
Business Finance	8,362,000
Other Borrowings:	
Line of Credit	0
Rural Business Cooperative Service Notes	633,367



CERTAIN PROGRAM ASSUMPTIONS

Investments

As of December 31, 2014, 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, 2014

<u>FUNDS INVESTED (in related Series subaccounts)</u>	<u>PROVIDER & RATE⁽¹⁾</u>	<u>TERMINATION DATE</u>
MF 2000A REVENUE	FGIC CAP MRKT SERVICES 6.00%	10/01/32
MF 2000B REVENUE	NATIXIS FUNDING 6.26%	04/01/42
MF 2002A DSR	NATIXIS FUNDING 5.50%	10/01/42
MF 2002A REBATE	NATIXIS FUNDING 5.50%	10/01/42
MF 2002A REVENUE	NATIXIS FUNDING 5.50%	10/01/42
MF 2002C DSR	NATIXIS FUNDING 4.89%	10/01/42
MF 2002C LOAN-RECYCLING	NATIXIS FUNDING 4.26%	10/01/42
MF 2002C REVENUE	NATIXIS FUNDING 4.26%	10/01/42
MF 2002C REVENUE	NATIXIS FUNDING 4.89%	10/01/42
MF 2007B DSR ⁽²⁾	NATIXIS FUNDING CORP. 5.27%	10/01/38
MF 2007B LOAN-RECYCLING ⁽²⁾	NATIXIS FUNDING CORP. 4.46%	10/01/38
MF 2007B LOAN-RECYCLING ⁽²⁾	NATIXIS FUNDING CORP. (FLOAT FUND)	10/01/38
MF 2007B REVENUE ⁽²⁾	NATIXIS FUNDING CORP. (FLOAT FUND)	10/01/38
MF 2008A DSR	NATIXIS FUNDING CORP. 4.33%	04/01/43
MF 2008A LOAN-RECYCLING	NATIXIS (FLOAT FUND)	04/01/43
MF 2008A LOAN-RECYCLING	NATIXIS FUNDING CORP. 3.61%	04/01/43
MF 2008A REVENUE	NATIXIS FUNDING CORP. 3.61%	04/01/43
MF 2008B REVENUE	NATIXIS FUNDING CORP. 4.712%	05/01/52

⁽¹⁾ Neither the Authority nor the Remarketing Agent makes any representation about the financial condition or creditworthiness of the Investment Providers. Prospective investors are urged to make their own investigation into the financial condition and creditworthiness of the Investment Providers.

⁽²⁾ These funds are invested under a master repurchase agreement entered with Natixis Funding Corp. on January 29, 2010 (the "**Master Repurchase Agreement**"). The Master Repurchase Agreement replaced the investment agreements previously in effect, and provides for the delivery of securities to the Trustee at a collateralization level of 105%.



As of December 31, 2014, the following balances were held in the respective subaccounts under the Master Indenture:

ACCOUNTS	AMOUNTS ON DEPOSIT
MF 2002C LN-RECYCLING	\$4,440,519
MF 2003A LN-RECYCLING	\$3,937,126
MF 2004A LN-RECYCLING	\$9,140,133
MF 2005A LN-RECYCLING	\$1,231,979
MF 2005B LN-RECYCLING	\$7,365
MF 2006A LN-RECYCLING	\$2,477,084
MF 2007B LN-RECYCLING	\$2,803,769
MF 2007B LN-RECYCLING	\$6,262,768
MF 2008A LN-RECYCLING	\$2,333,126
MF 2008A LN-RECYCLING	\$1,266,805
MF 2008C ACQUISITION TAX	\$799,717
TOTAL	\$34,700,392



Investment Information

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2000A DSR	FEDERAL HOME LOAN BANK	2,414,000.00	4.13 %	03/13/2020
MF 2000A DSR	FGLMC	252,698.99	3.50 %	07/01/2044
MF 2000A DSR	FGLMC	740,966.18	3.50 %	06/01/2042
MF 2000A DSR	GNMA MBS	157,806.98	4.00 %	02/20/2041
MF 2000A DSR	GNMA MBS	398,743.16	5.00 %	06/16/2038
MF 2000A DSR	GNMA MBS	1,900,783.90	4.00 %	12/20/2040
MF 2000A REVENUE	INVESTMENT AGREEMENT	12,505,946.47	6.00 %	10/01/2030
MF 2000A DSR	MONEY MARKET	228,431.95	0.09 %	Short Term
MF 2000A REVENUE	MONEY MARKET	11,548.74	0.09 %	Short Term
		\$18,610,926.37		
MF 2000B REVENUE	INVESTMENT AGREEMENT	7,378,447.64	6.26 %	10/01/2020
MF 2000B DS CI	MONEY MARKET	195,424.65	0.09 %	Short Term
MF 2000B REVENUE	MONEY MARKET	14,575.35	0.09 %	Short Term
MF 2000B DSR	SURETY BOND	100% as required		04/01/2042
		\$7,588,447.64		
MF 2002A DSR	INVESTMENT AGREEMENT	1,413,100.00	5.50 %	10/01/2030
MF 2002A REBATE	INVESTMENT AGREEMENT	119,076.62	5.50 %	10/01/2030
MF 2002A REVENUE	INVESTMENT AGREEMENT	5,628,041.24	5.50 %	10/01/2030
MF 2002A DS CI	MONEY MARKET	0.87	0.09 %	Short Term
MF 2002A REBATE	MONEY MARKET	0.05	0.09 %	Short Term
MF 2002A REVENUE	MONEY MARKET	20,000.00	0.09 %	Short Term
		\$7,180,218.78		
MF 2002C DSR	FGLMC	30,751.82	3.50 %	07/01/2044
MF 2002C DSR	FGLMC	641,178.14	3.50 %	06/01/2042
MF 2002C DSR	INVESTMENT AGREEMENT	6,211,033.63	4.89 %	10/01/2032
MF 2002C LN-RECYCLING	INVESTMENT AGREEMENT	4,440,519.29	4.26 %	10/01/2032
MF 2002C REVENUE	INVESTMENT AGREEMENT	707,971.00	4.89 %	10/01/2032
MF 2002C REVENUE	INVESTMENT AGREEMENT	9,753,281.62	4.26 %	10/01/2032
MF 2002C DS CI	MONEY MARKET	28.53	0.09 %	Short Term
MF 2002C DSR	MONEY MARKET	32,364.95	0.09 %	Short Term
MF 2002C REVENUE	MONEY MARKET	1,973.00	0.09 %	Short Term
		\$21,819,101.98		
MF 2003A DSR	FEDERAL HOME LOAN MTG CORP	3,152,000.00	6.75 %	03/15/2031
MF 2003A DSR	FGLMC	166,701.78	3.50 %	07/01/2044
MF 2003A DSR	FGLMC	835,883.29	3.50 %	06/01/2042
MF 2003A DSR	GNMA MBS	1,346,781.90	4.00 %	12/20/2040
MF 2003A DS CI	MONEY MARKET	0.05	0.09 %	Short Term
MF 2003A DS CII	MONEY MARKET	0.11	0.09 %	Short Term
MF 2003A DSR	MONEY MARKET	161,624.51	0.09 %	Short Term
MF 2003A LN-RECYCLING	MONEY MARKET	3,937,125.53	0.09 %	Short Term
MF 2003A REDEMPTION CI	MONEY MARKET	6.12	0.09 %	Short Term
MF 2003A REVENUE	MONEY MARKET	2,469,337.18	0.09 %	Short Term
		\$12,069,460.47		



Investment Information

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2004A DSR	FEDERAL HOME LOAN BANK	1,011,355.00	4.13 %	03/13/2020
MF 2004A REVENUE	FEDERAL HOME LOAN BANK	541,645.00	4.13 %	03/13/2020
MF 2004A DSR	FEDERAL NATIONAL MTG ASSOC	4,818,000.00	6.63 %	11/15/2030
MF 2004A DSR	FGLMC	23,757.08	3.50 %	07/01/2044
MF 2004A DSR	FGLMC	495,336.77	3.50 %	06/01/2042
MF 2004A DS CI	MONEY MARKET	0.06	0.09 %	Short Term
MF 2004A DSR	MONEY MARKET	25,003.28	0.09 %	Short Term
MF 2004A LN-RECYCLING	MONEY MARKET	9,140,133.34	0.09 %	Short Term
MF 2004A REBATE	MONEY MARKET	0.68	0.09 %	Short Term
MF 2004A REDEMPTION CI	MONEY MARKET	126.83	0.09 %	Short Term
MF 2004A REDEMPTION CII	MONEY MARKET	34.11	0.09 %	Short Term
MF 2004A REVENUE	MONEY MARKET	2,590,158.84	0.09 %	Short Term
		<u>\$18,645,550.99</u>		
MF 2005A DSR	FEDERAL HOME LOAN BANK	2,549,000.00	4.13 %	03/13/2020
MF 2005A DSR	FGLMC	8,530.42	3.50 %	07/01/2044
MF 2005A DSR	GNMA MBS	3,550,000.00	5.00 %	06/16/2038
MF 2005A DS CI	MONEY MARKET	2.32	0.09 %	Short Term
MF 2005A DS CII	MONEY MARKET	0.49	0.09 %	Short Term
MF 2005A DSR	MONEY MARKET	288.72	0.09 %	Short Term
MF 2005A LN-RECYCLING	MONEY MARKET	1,231,978.65	0.09 %	Short Term
MF 2005A REBATE	MONEY MARKET	2.85	0.09 %	Short Term
MF 2005A REDEMPTION CI	MONEY MARKET	35.26	0.09 %	Short Term
MF 2005A REDEMPTION CII	MONEY MARKET	17.28	0.09 %	Short Term
MF 2005A REVENUE	MONEY MARKET	2,780,156.58	0.09 %	Short Term
		<u>\$10,120,012.57</u>		
MF 2005B DS CI	MONEY MARKET	0.05	0.09 %	Short Term
MF 2005B LN-RECYCLING	MONEY MARKET	7,365.18	0.09 %	Short Term
MF 2005B REBATE	MONEY MARKET	0.49	0.09 %	Short Term
MF 2005B REDEMPTION CI	MONEY MARKET	3,350,000.00	0.09 %	Short Term
MF 2005B REVENUE	MONEY MARKET	40,958.65	0.09 %	Short Term
		<u>\$3,398,324.37</u>		
MF 2006A LN-RECYCLING	MONEY MARKET	2,477,084.14	0.09 %	Short Term
MF 2006A REDEMPTION CI	MONEY MARKET	113.76	0.09 %	Short Term
MF 2006A REVENUE	MONEY MARKET	2,622,470.45	0.09 %	Short Term
		<u>\$5,099,668.35</u>		
MF 2007B DSR	FEDERAL HOME LOAN BANK	920,000.00	4.13 %	03/13/2020
MF 2007B DSR	FGLMC	2,953.37	3.50 %	07/01/2044
MF 2007B DSR	INVESTMENT AGREEMENT	6,739,580.00	5.27 %	10/01/2038
MF 2007B LN-RECYCLING	INVESTMENT AGREEMENT	2,803,769.19	0.01 %	10/01/2038
MF 2007B LN-RECYCLING	INVESTMENT AGREEMENT	6,262,767.85	4.46 %	10/01/2038
MF 2007B REVENUE	INVESTMENT AGREEMENT	733,584.26	0.01 %	10/01/2038
MF 2007B REVENUE	INVESTMENT AGREEMENT	1,737,232.15	4.46 %	10/01/2038
MF 2007B DSR	MONEY MARKET	99.96	0.09 %	Short Term
MF 2007B REBATE	MONEY MARKET	0.65	0.09 %	Short Term
MF 2007B REVENUE	MONEY MARKET	130,008.78	0.09 %	Short Term
		<u>\$19,329,996.21</u>		



Investment Information

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2008A DSR	INVESTMENT AGREEMENT	2,671,881.00	4.33 %	04/01/2043
MF 2008A LN-RECYCLING	INVESTMENT AGREEMENT	1,266,805.04	3.61 %	04/01/2043
MF 2008A LN-RECYCLING	INVESTMENT AGREEMENT	2,333,126.19	0.00 %	04/01/2043
MF 2008A REVENUE	INVESTMENT AGREEMENT	1,733,194.96	3.61 %	04/01/2043
MF 2008A REVENUE	MONEY MARKET	221,677.87	0.09 %	Short Term
		<u>\$8,226,685.06</u>		
MF 2008B DSR	FEDERAL HOME LOAN BANK	224,000.00	4.13 %	03/13/2020
MF 2008B DSR	FEDERAL NATIONAL MTG ASSOC	2,796,000.00	8.20 %	03/10/2016
MF 2008B REVENUE	INVESTMENT AGREEMENT	4,455,293.85	4.71 %	05/01/2052
MF 2008B DSR	MONEY MARKET	728.41	0.09 %	Short Term
MF 2008B REVENUE	MONEY MARKET	300,005.68	0.09 %	Short Term
		<u>\$7,776,027.94</u>		
MF 2008C DSR	FEDERAL HOME LOAN BANK	20,000.00	4.13 %	03/13/2020
MF 2008C DSR	GNMA MBS	3,100,000.00	5.00 %	06/16/2038
MF 2008C DSR	MONEY MARKET	511.70	0.09 %	Short Term
MF 2008C LN RECYCLING	MONEY MARKET	799,717.23	0.09 %	Short Term
MF 2008C REBATE	MONEY MARKET	14,893.88	0.09 %	Short Term
MF 2008C REVENUE	MONEY MARKET	1,602,684.81	0.09 %	Short Term
		<u>\$5,537,807.62</u>		
MF 2009A DSR	FGLMC	3,233.73	3.50 %	07/01/2044
MF 2009A DSR	FGLMC	36,908.64	3.50 %	06/01/2042
MF 2009A DSR	GNMA MBS	15,351.70	4.00 %	12/20/2040
MF 2009A DSR	GNMA MBS	2,951,256.84	5.00 %	06/16/2038
MF 2009A DSR	MONEY MARKET	3,225.12	0.09 %	Short Term
MF 2009A REVENUE	MONEY MARKET	1,400,047.39	0.09 %	Short Term
		<u>\$4,410,023.42</u>		
MF 2012A REVENUE	MONEY MARKET	184,875.24	0.09 %	Short Term
		<u>\$184,875.24</u>		
MF 2012B REVENUE	MONEY MARKET	273,023.60	0.09 %	Short Term
		<u>\$273,023.60</u>		
MF 2013A DSR	FGLMC	24,865.46	3.50 %	07/01/2044
MF 2013A DSR	FGLMC	542,577.98	3.50 %	06/01/2042
MF 2013A Class I DS	MONEY MARKET	0.02	0.09 %	Short Term
MF 2013A DSR	MONEY MARKET	27,348.73	0.09 %	Short Term
MF 2013A Revenue Fund	MONEY MARKET	149,279.60	0.09 %	Short Term
		<u>\$744,071.79</u>		
MFPB SURPLUS ACCOUNT	FGLMC	970,503.22	3.50 %	06/01/2042
MFPB SURPLUS ACCOUNT	MONEY MARKET	5,195,079.68	0.09 %	Short Term
		<u>\$6,165,582.90</u>		

Investment Type	Amount
FEDERAL HOME LOAN BANK	\$7,680,000.00
FEDERAL HOME LOAN MTG CORP	\$3,152,000.00
FEDERAL NATIONAL MTG ASSOC	\$7,614,000.00
FGLMC	\$4,776,846.87
GNMA MBS	\$13,420,724.48
INVESTMENT AGREEMENT	\$78,894,652.00
MONEY MARKET	\$41,641,581.95
SURETY BOND	100% as required
	<u>\$157,179,805.30</u>



INDEPENDENT AUDITORS

The financial statements of the Authority as of and for the years ended December 31, 2014 with summarized Financial Information for 2013, have been audited by KPMG LLP, independent auditors, as stated in their report appearing therein, and are the most recent audited financial statements of the Authority available. These financial statements are attached hereto as **Appendix A**.

COLORADO HOUSING AND FINANCE AUTHORITY

By: /s/ Cris A. White
Executive Director



APPENDIX A

**Financial Statements for the
Years ended December 31, 2014 with summarized Financial Information for 2013
and Independent Accountants' Reports**



APPENDIX B

Outstanding Master Indenture Obligations

Outstanding Bonds

The Authority has issued and had Outstanding as of December 31, 2014 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:			
MFP00A-1a, (Class I)	Class I	\$56,195,000	\$11,030,000
MFP00A-1b, (Class III)	Class III	\$18,500,000	-
MFP00A-2, (Class I)	Class I	\$11,545,000	\$6,320,000
MFP00A-3, (Class II)	Class II	\$6,700,000	-
MFP00A-4, (Class I)	Class I	\$3,640,000	-
			\$17,350,000
2000 Series B:			
MFP00B-2, (Class I)	Class I	\$13,880,000	-
MFP00B-3, (Class I)	Class I	\$5,000,000	-
MFP00B-4a, (Class I)	Class I	\$4,845,000	-
MFP00B-4b, (Class III)	Class III	\$370,000	-
MFP00B-1, (Class I)	Class I	\$7,780,000	\$3,770,000
			\$3,770,000
2001 Series A:			
MFP01A-1, (Class I)	Class I	\$24,350,000	-
MFP01A-2a, (Class II)	Class II	\$10,810,000	-
MFP01A-2b, (Class III)	Class III	\$2,890,000	-
			\$0
2002 Series A:			
MFP02A-1, (Class I)	Class I	\$9,410,000	\$4,085,000
MFP02A-2, (Class I)	Class I	\$3,590,000	-
MFP02A-4, (Class I)	Class I	\$19,450,000	\$4,715,000
MFP02A-5, (Class I)	Class I	\$9,820,000	-
MFP02A-3, (Class II)	Class II	\$5,735,000	-
			\$8,800,000
2002 Series C:			
MFP02C-2, (Class I)	Class I	\$70,715,000	\$45,545,000
MFP02C-3, (Class I)	Class I	\$16,550,000	-
MFP02C-4, (Class I)	Class I	\$31,960,000	\$25,320,000
MFP02C-5, (Class I)	Class I	\$7,575,000	-
MFP02C-6, (Class II)	Class II	\$5,000,000	-
MFP02C-1, (Class I)	Class I	\$10,920,000	\$8,785,000
			\$79,650,000
2003 Series A:			
MFP03A-1, (Class I)	Class I	\$37,415,000	\$25,820,000
MFP03A-2, (Class II)	Class II	\$11,365,000	\$7,020,000
			\$32,840,000
2004 Series A:			
MFP04A-2, (Class I)	Class I	\$10,785,000	\$10,785,000
MFP04A-3, (Class II)	Class II	\$12,050,000	-
MFP04A-1, (Class I)	Class I	\$66,280,000	\$40,610,000
			\$51,395,000
2005 Series A:			
MFP05A-2, (Class I)	Class I	\$22,235,000	\$15,215,000
MFP05A-3, (Class II)	Class II	\$40,275,000	\$14,905,000
MFP05A-1, (Class I)	Class I	\$33,740,000	\$22,805,000
			\$52,925,000



Series	Class	Principal Amount Issued	Outstanding Principal Amount
2005 Series B:			
MFP05B-2, (Class I)	Class I	\$10,820,000	\$9,435,000
MFP05B-3, (Class I)	Class I	\$6,000,000	-
MFP05B-1, (Class I)	Class I	\$16,550,000	\$11,695,000
			\$21,130,000
2006 Series A:			
MFP06A-2, (Class I)	Class I	\$34,515,000	-
MFP06A-3, (Class III)	Class III	\$22,055,000	-
MFP06A-1, (Class I)	Class I	\$57,130,000	\$38,750,000
			\$38,750,000
2006 Series B:			
MFP06B-1, (Class II)	Class II	\$107,500,000	-
MFP06B-2, (Class III)	Class III	\$11,100,000	-
			\$0
2007 Series A:			
MFP07A-1, (Class II)	Class II	\$33,995,000	-
MFP07A-2, (Class III)	Class III	\$13,020,000	-
			\$0
2007 Series B:			
MFP07B-2, (Class I)	Class I	\$31,170,000	\$12,100,000
MFP07B-3, (Class I)	Class I	\$16,865,000	\$7,845,000
MFP07B-1, (Class I)	Class I	\$55,710,000	\$45,535,000
			\$65,480,000
2008 Series A:			
MFP08A-1, (Class II)	Class II	\$23,090,000	\$17,710,000
MFP08A-2, (Class II)	Class II	\$9,645,000	\$8,140,000
			\$25,850,000
2008 Series B :			
MFP08B, (Class II)	Class II	\$165,565,000	\$157,505,000
			\$157,505,000
2008 Series C:			
MFP08C-1, (Class I)	Class I	\$13,000,000	\$10,840,000
MFP08C-2, (Class I)	Class I	\$5,725,000	\$5,460,000
MFP08C-3, (Class I)	Class I	\$12,055,000	\$5,365,000
MFP08C-4, (Class I)	Class I	\$10,780,000	-
			\$21,665,000
2009 Series A:			
MFP09A-1, (Class I)	Class I	\$33,210,000	\$24,450,000
MFP09A-2, (Class II)	Class II	\$14,225,000	\$4,570,000
			\$29,020,000
2012 Series A:			
MFP12A, (Class I)	Class I	\$10,500,000	\$10,470,000
			\$10,470,000
2012 Series B:			
MFP12B, (Class I)	Class I	\$17,450,000	\$17,450,000
			\$17,450,000
2013 Series A:			
MFP13A, (Class I)	Class I	\$7,880,000	\$7,040,000
			\$7,040,000
Multi Family Mortgage Bonds		\$1,330,930,000	\$641,090,000



	<u>Principal Amount Issued</u>	<u>Outstanding Principal Amount</u>
Class I	\$817,040,000	\$431,240,000
Class II	\$445,955,000	\$209,850,000
Class III	\$67,935,000	\$0
Total	<u>\$1,330,930,000</u>	<u>\$641,090,000</u>

Class I	GO Funded	\$206,880,000
Class II	GO Funded	\$17,710,000
Class III	GO Funded	\$0



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, 2014:

Issue	Class	Original Notional Balance	Current Notional Balance	Swap Provider
MFP Surplus Assets Derivative Products:				
Multi Family MFP Surplus Assets	N/A	\$1,630,389	\$1,345,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$1,720,000	\$1,720,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$2,199,114	\$1,990,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$3,151,899	\$2,800,000	Bank of America
Multi Family MFP Surplus Assets	N/A	\$4,433,968	\$3,640,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$4,804,035	\$4,135,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$5,775,654	\$5,585,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$6,875,000	\$5,910,000	AIG
Multi Family MFP Surplus Assets	N/A	\$12,417,950	\$12,010,000	Barclays Capital
Multi Family MFP Surplus Assets	N/A	\$18,501,216	\$12,680,000	AIG
2000 Series A Derivative Products:				
Multi Family MFP00A-1a	Class I	\$11,030,000	\$11,030,000	Barclays Capital
Multi Family MFP00A-2	Class I	\$11,050,000	\$860,000	Barclays Capital
2000 Series B Derivative Products:				
Multi Family MFP00B-1	Class I	\$7,780,000	\$3,770,000	Morgan Stanley
2002 Series A Derivative Products:				
Multi Family MFP02A-1	Class I	\$4,976,032	\$4,085,000	Barclays Capital
2002 Series C Derivative Products:				
Multi Family MFP02C-2	Class I	\$70,715,000	\$0	Barclays Capital
Multi Family MFP02C-2	Class I	\$47,092,050	\$45,545,000	Barclays Capital
Multi Family MFP02C-4	Class I	\$26,184,346	\$25,320,000	Barclays Capital
2003 Series A Derivative Products:				
Multi Family MFP03A-1	Class I	\$19,378,298	\$13,640,000	Barclays Capital
2004 Series A Derivative Products:				
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	\$2,785,000	AIG
Multi Family MFP05A-1	Class I	\$5,210,000	\$4,465,000	AIG
Multi Family MFP05A-1	Class I	\$10,930,000	\$9,280,000	AIG
Multi Family MFP05A-2	Class I	\$3,698,784	\$2,535,000	AIG
Multi Family MFP05A-3	Class II	\$6,930,000	\$5,570,000	AIG



Issue	Class	Original Notional Balance	Current Notional Balance	Swap Provider
2005 Series B Derivative Products:				
Multi Family MFP05B-1	Class I	\$15,275,000	\$11,695,000	Bank of America
Multi Family MFP05B-2	Class I	\$3,073,101	\$2,730,000	Bank of America
Multi Family MFP05B-2	Class I	\$3,690,000	\$3,355,000	Bank of America
2006 Series A Derivative Products:				
Multi Family MFP06A-1	Class I	\$12,175,000	\$10,420,000	Bank of America
Multi Family MFP06A-1	Class I	\$30,350,000	\$26,510,000	Barclays Capital
2007 Series B Derivative Products:				
Multi Family MFP07B-1	Class I	\$7,780,000	\$7,255,000	Bank of America
Multi Family MFP07B-1	Class I	\$38,845,000	\$26,485,000	Barclays Capital
Multi Family MFP07B-2	Class I	\$1,254,611	\$1,035,000	Barclays Capital
Multi Family MFP07B-2	Class I	\$2,140,000	\$1,920,000	Barclays Capital
Multi Family MFP07B-2	Class I	\$4,900,000	\$4,540,000	Barclays Capital
Multi Family MFP07B-2	Class I	\$4,910,000	\$4,605,000	Barclays Capital
Multi Family MFP07B-3	Class I	\$2,315,000	\$2,255,000	Barclays Capital
Multi Family MFP07B-3	Class I	\$2,635,000	\$2,290,000	Barclays Capital
2008 Series A Derivative Products:				
Multi Family MFP08A-1	Class II	\$16,585,000	\$13,430,000	Barclays Capital
Multi Family MFP08A-2	Class II	\$8,030,000	\$7,150,000	Barclays Capital
2008 Series B Derivative Products:				
Multi Family MFP08B	Class II	\$46,915,000	\$45,735,000	Royal Bank of Canada
Multi Family MFP08B	Class II	\$118,600,000	\$111,770,000	Royal Bank of Canada
2008 Series C Derivative Products:				
Multi Family MFP08C-1	Class I	\$11,205,000	\$10,840,000	Barclays Capital
Multi Family MFP08C-3	Class I	\$5,845,886	\$5,290,000	Barclays Capital
2009 Series A Derivative Products:				
Multi Family MFP09A-1	Class I	\$28,405,965	\$24,450,000	Barclays Capital
2013 Series A Derivative Products:				
Multi Family MFP13A	Class I	\$10,001,702	\$7,040,000	Barclays Capital
Total Outstanding Class I		\$416,970,776	\$286,815,000	
Total Outstanding Class II		\$197,060,000	\$183,655,000	
Total Outstanding N/A		\$61,509,224	\$51,815,000	
		<u>\$675,540,000</u>	<u>\$522,285,000</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, 2014 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).

Liquidity Expiration	Barclays Bank PLC (1)	FHLB of Topeka (2)	J.P. Morgan (3)	Grand Total
2015	\$53,965,000	\$385,150,000	\$72,520,000	\$511,635,000
2016		\$93,195,000		\$93,195,000
Total	\$53,965,000	\$478,345,000	\$72,520,000	\$604,830,000

The following provides the terms of the debt service requirements that would result if the SBPA commitments were to be exercised (bank bond rate, accelerated payment schedule, and lien):

- (1) (a) Bank Rate: for the first 30 days following the purchase date, the "Base Rate", which equals the highest of the Fed funds plus 5%, prime rate plus 5% and Three-Month LIBOR plus 5%; then for the period 31-90 days following the purchase date, the Base Rate plus 2.00%; then for the period 91 days and higher following the purchase date, 12%.
(b) Term out provisions: accelerated principal payment due in full on the date, which is three years following the purchase date. Class I/General Obligation lien.
- (2) (a) Bank Rate: One-Month LIBOR plus 2.00% (1.50% for 2003 Series B-3 Bonds).
(b) Term out provisions: repayments due 90 days following purchase date in equal semiannual installments until fifth anniversary of the purchase date. Class I, II/General Obligation lien.
- (3) (a) Bank Rate: for the first 90 days following the purchase date, the "Base Rate", which equals the highest of (i) the prime rate plus 1.50%, (ii) the Fed funds rate plus 2.00% and (iii) 7.50%; then for the period 91 days and higher following the purchase date, the Base Rate plus 1.00%.
(b) Term out provisions: repayments due on the first business day of April and October on or following 90 days following purchase date and thereafter on each such dates in equal installments to the fifth anniversary of such purchase date. Class I/General Obligation lien.



Outstanding Liquidity Facilities and Remarketing Agents

<u>Bond</u>	<u>Series</u>	<u>Liquidity Provider</u>	<u>Liquidity Expiration</u>	<u>Remarketing Agent</u>
MFP00A	MFP00A-1a	Federal Home Loan Bank of Topeka	03/21/2016	Barclays Capital
MFP00A	MFP00A-2	Federal Home Loan Bank of Topeka	03/21/2016	Barclays Capital
MFP02A	MFP02A-1	Federal Home Loan Bank of Topeka	05/14/2015	D.A. Davidson & Co.
MFP02A	MFP02A-4	Federal Home Loan Bank of Topeka	05/14/2015	D.A. Davidson & Co.
MFP02C	MFP02C-1	Federal Home Loan Bank of Topeka	11/16/2015	JPMORGAN
MFP02C	MFP02C-2	Federal Home Loan Bank of Topeka	11/16/2015	Barclays Capital
MFP02C	MFP02C-4	Federal Home Loan Bank of Topeka	11/16/2015	Barclays Capital
MFP03A	MFP03A-1	Federal Home Loan Bank of Topeka	09/23/2015	George K. Baum & Company
MFP03A	MFP03A-2	Federal Home Loan Bank of Topeka	09/23/2015	George K. Baum & Company
MFP04A	MFP04A-1	Federal Home Loan Bank of Topeka	09/21/2016	JPMORGAN
MFP04A	MFP04A-2	Federal Home Loan Bank of Topeka	09/21/2016	Loop Capital Markets, LLC
MFP05A	MFP05A-1	Federal Home Loan Bank of Topeka	04/12/2015	JPMORGAN
MFP05A	MFP05A-2	Barclays Bank PLC.	09/04/2015	Barclays Capital
MFP05A	MFP05A-3	Federal Home Loan Bank of Topeka	04/12/2015	Barclays Capital
MFP05B	MFP05B-1	Federal Home Loan Bank of Topeka	12/14/2015	RBC Capital Markets Corporation
MFP05B	MFP05B-2	Federal Home Loan Bank of Topeka	12/14/2015	RBC Capital Markets Corporation
MFP06A	MFP06A-1	Barclays Bank PLC.	09/04/2015	Barclays Capital
MFP07B	MFP07B-1	JP Morgan	10/29/2015	JPMORGAN
MFP07B	MFP07B-2	JP Morgan	10/29/2015	JPMORGAN
MFP07B	MFP07B-3	JP Morgan	10/29/2015	JPMORGAN
MFP08A	MFP08A-1	Federal Home Loan Bank of Topeka	04/12/2015	RBC Capital Markets Corporation
MFP08A	MFP08A-2	Federal Home Loan Bank of Topeka	04/12/2015	RBC Capital Markets Corporation
MFP08B	MFP08B	Federal Home Loan Bank of Topeka	06/25/2015	RBC Capital Markets Corporation
MFP08C	MFP08C-1	Federal Home Loan Bank of Topeka	12/17/2015	Loop Capital Markets, LLC
MFP08C	MFP08C-2	Federal Home Loan Bank of Topeka	12/17/2015	D.A. Davidson & Co.
MFP08C	MFP08C-3	Federal Home Loan Bank of Topeka	12/17/2015	D.A. Davidson & Co.
MFP09A	MFP09A-1	Federal Home Loan Bank of Topeka	06/24/2016	Barclays Capital
MFP13A	MFP13A	JP Morgan	10/29/2015	JPMORGAN



APPENDIX C

Certain Information about the Master Indenture Loan Portfolio, Authority Projects and Fund Balances in 000's

The chart included in this Appendix C has been prepared by the Authority to provide certain information about the Master Indenture Loan Portfolio and Authority Projects as of December 31, 2014. Information is also provided about the Fund Balances existing under the Master Indenture as of December 31, 2014.

Loan Program Category	Amount	No of Loans/Interests/Projects	Total % of Portfolio
Authority Owned Projects	1,904	3	0.34%
Insured Rental	187,884	66	33.84%
Military Housing	158,706	6	28.59%
Participation Interests	9,725	11	1.75%
Uninsured Business	77,758	169	14.01%
Uninsured Rental	119,226	104	21.47%
TOTAL	555,203	359	100.00%

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

Loan Program Type	Loan Program Category	Loan Program Description
221 (D) 4	Insured Rental	Multifamily Direct Insured Loan Program
221(D)3	Insured Rental	Multifamily Direct Insured Loan Program
223 (F)	Insured Rental	Multifamily Direct Insured Loan Program
542 (C)	Insured Rental	Multifamily Direct Insured Loan Program
BF B&I I	Participation	Business & Industry I Program
BF B&I II	Participation	Business & Industry II Program
BF CHFA DIRECT	Uninsured Business	Business Finance CHFA Direct Loan Program
BF CHFA RURAL	Uninsured Business	Business Finance CHFA Rural Program
BF EDF	Uninsured Business	Business Finance Economic Development Fund
BF NON PROFIT	Uninsured Business	Business Finance Non-Profit Real Estate Loan Program
BF QAL	Participation	Business Finance Quality Agriculture Loan Program
BF QIC	Participation	Business Finance Quality Investment Loan Program
BF SBA 504	Uninsured Business	Business Finance Small Business Administration 504 Program
CHFA NOTE	Authority Owned	Authority Business Need
DIRECT BOND	Military Housing	Military Housing Bonds
HOF CHFA	Uninsured Rental	Housing Opportunity Fund
HOF FAF	Uninsured Rental	Financing Adjustment Factor
IRP	Uninsured Rental	USDA's Intermediary Lending Program
LOC	Insured Rental	Letter of Credit
MF 501(C)3	Uninsured Rental	Rental Finance 501 (c) 3 Borrower
RAP	Authority Owned	Rental Acquisition Program
SMART TAX EXEMPT	Uninsured Rental	Small Affordable Rental Transactions Program Tax-Exempt Borrower
SMART TAXABLE	Uninsured Rental	Small Affordable Rental Transactions Program Taxable Borrower