



**COLORADO HOUSING AND FINANCE AUTHORITY**

**ANNUAL FINANCIAL INFORMATION REPORT**

**As of December 31, 2017**

**Multi-Family Housing Loan Program**

**Pass-Through Revenue Bonds**

**Outstanding under Master Indenture of Trust dated as of March 1, 2000**

<b>Series</b>	<b>CUSIP</b>
MFPT13-I	19647PBA0
MFPT16-I	19647PBG7
MFPT16-I	19647PBH5
MFPT16-II	19647PBJ1
MFPT16-II	19647PBK8
MFPT16-III	19647PBL6
MFPT16-III	19647PBM4
MFPT16-IV	19647PBN2
MFPT16-IV	19647PBP7
MFPT16-V	19647PBQ5
MFPT17-I	19647PBR3
MFPT17-I	19647PBS1
MFPT17-II	19647PBT9
MFPT17-II	19647PBU6
MFPT17-III	19647PBW2
MFPT17-IV	19647PBX0



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## COLORADO HOUSING AND FINANCE AUTHORITY

### ANNUAL FINANCIAL INFORMATION REPORT

As of December 31, 2017

#### Multi-Family Housing Loan Program

#### Pass-Through Revenue Bonds

Outstanding under Master Indenture of Trust dated as of June 1, 2013

### INTRODUCTION

The Colorado Housing and Finance Authority (the "**Authority**") is providing its Annual Financial Information report as of December 31, 2017 (this "**Annual Report**") pursuant to Continuing Disclosure Undertakings entered into by the Authority with respect to the Bonds listed on the cover page of this Annual Report (the "**Bonds**") which are Outstanding under the Authority's Master Indenture of Trust dated as of June, 1, 2013 (the "**Master Indenture**"). The information in this Annual Report is subject to change without notice, and the availability of this Annual Report does not under any circumstances create any implication that there has been no change in the affairs of the Authority, the Trust Estate with respect to the Bonds or otherwise since the date hereof. This Annual Report speaks only as of its date. Capitalized terms contained in this Annual Report and not otherwise defined herein shall have the meanings ascribed thereto in the related Official Statements with respect to the Bonds.

## COLORADO HOUSING AND FINANCE AUTHORITY

### Selected Financial Information

The Annual Report should be read in conjunction with the Audited Financial Statements. The audited 2017 Financial Statements of the Authority provide certain financial information about the Authority on a fund accounting basis, including a description of its General Fund which is available on **EMMA** and at [www.chfainfo.com/investors](http://www.chfainfo.com/investors).

### 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 available on EMMA and at [www.chfainfo.com/investors](http://www.chfainfo.com/investors).

#### *Commercial Loan Programs*

The Authority has financed multifamily rental loans with proceeds of its Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds under a Master Indenture of Trust dated as of June 1, 2013, outstanding as of December 31, 2017 in an aggregate principal amount of \$170,421,036. See **Appendix A** for further detail about the Bonds.

Since 2000, the Authority has financed rental and business loans, and participation interests representing the guaranteed portions of certain loans, with proceeds of its Multi-Family/Project Bonds under a Master Indenture of Trust dated as of March 1, 2000 which were outstanding as of December 31, 2017 in an aggregate principal amount of \$415,480,000.

Certain of the Multi-Family/Project Bonds are secured by the full faith and credit of the Authority, as described in "General Obligations—Multi-Family/Project Bonds" under this caption.

Bonds secured by a pledge of loan revenues as well as bonds secured by loan revenues and the general obligation of the Authority have also been privately placed to institutional purchasers by the Authority in order to finance multifamily rental loans. See "General Obligations—Privately Placed Bonds" under this caption. See footnote (6) of the audited 2017 financial statements of the Authority for more information regarding these outstanding bonds. 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. See footnote (7) of the audited 2017 financial statements of the Authority.

Business loans and participation interests have also been financed by the Authority with the proceeds of 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. The Authority has acted as a conduit issuer 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 issued its Single Family Mortgage Bonds under the Master Indenture dated October 1, 2001, payable from the revenues of mortgage loans held thereunder, as of December 31, 2017 the aggregate principal outstanding is \$598,379,201. Also in connection with its Single Family Mortgage Program, the Authority has issued its Single Family Program and Homeownership Class I Bonds under a master indenture dated as of December 1, 2009 (the “**Homeownership Indenture**”), payable from the revenues of the mortgage loans held thereunder, outstanding as of December 31, 2017 in the aggregate principal amount of \$171,874,353.

The Authority’s financing activities in connection with the Single Family Mortgage Program may also include the sale of certain single-family mortgage loans to Fannie Mae and Freddie Mac, and the issuance and/or sale of Fannie Mae Certificates, Freddie Mac Certificates and Ginnie Mae Certificates in order to finance certain first mortgage loans. Proceeds of bonds under the Single Family Master Indenture may be used to finance second mortgage loans and/or down payment assistance grants relating to such first mortgage loans financed by and securing the Ginnie Mae Certificates, Fannie Mae Certificates or Freddie Mac Certificates.

For more detailed information concerning the outstanding bonds of the Authority issued in connection with its Single Family Mortgage Programs, see footnote (6) of the audited 2017 financial statements of the Authority.

### *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 certain Class I Multi-Family/Project Bonds, outstanding as of December 31, 2017 in an aggregate principal amount of \$151,605,000, in order to finance certain rental and business loans which are payable not only from a senior lien on loan revenues under the Master Indenture but also as general obligations of the Authority. The Authority has also issued certain Class II Multi-Family Bonds, outstanding as of December 31, 2017 in an aggregate principal amount of \$17,210,000, in order to finance certain rental and business loans which are payable not only from a lien on loan revenues under the Multi-Family/Project Indenture but also as general obligations of the Authority. These Class II Bonds are payable from loan revenues on a subordinate lien basis to the Class I Bonds.

Privately Placed Bonds. The Authority has issued general obligation bonds through private placement in order to finance multifamily rental loans. As of December 31, 2017, such privately placed bonds were outstanding in an aggregate principal amount of \$8,143,000. The Authority has also funded business loans using proceeds of its privately placed bonds, outstanding as of December 31, 2017, in the aggregate principal amount was \$3,936,000.

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, 2017 in the aggregate principal amount of \$166,488,292. 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 (Risk-Share Program). As of December 31, 2017, such mortgage loans insured under the Risk-Share Program were outstanding in the amount of \$252,664,393 (\$170,296,762 held under the Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds Master Indenture, \$72,374,342 held under the Multi-Family/Project Master Indenture, and \$9,993,2890 held in the General Fund).



In the case of a Risk-Share 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. Since 2013, the Authority has incurred losses under the Risk-Share Program of approximately \$1.2 million following the defaults on the mortgage loans, including those for the Fox Run, Platte Valley Village II and Gold Camp projects. Losses include the defaults on such insured mortgage loans, the foreclosure and sale of those projects and the settlement of the respective final insurance claims with HUD. Presently, the Authority has no risk-share loans in foreclosure.

Interest Rate Contracts; Derivative Products. The Authority has pledged its full faith and credit to secure its obligation to make termination payments under the Interest Rate Contracts relating to the bonds under the Single Family Program Bonds Master Indenture and the Multi-Family/Project Bonds Master Indenture. See Outstanding Interest Rate Contracts to this Annual Report. See also footnote (8) to the audited financial statements of the Authority available at [www.chfainfo.com/investors](http://www.chfainfo.com/investors).

Other Borrowings. The Authority has entered into agreements with the Federal Home Loan Bank of Topeka (“FHLB”) and a commercial bank for borrowings from time to time. The agreement with the FHLB is 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. In addition, the agreement with the commercial bank is for an unsecured revolving line of credit for borrowings up to \$50 million. Such borrowings have generally been used to date to support the Authority’s various lending programs by purchasing loans pending the permanent financing of such loans and, with respect to FHLB borrowings, for activities related to the Authority’s private activity bond volume cap preservation program. As of December 31, 2017, borrowings in the aggregate principal amount of \$80.5 million were outstanding under those agreements. See footnote (5) to the audited 2017 financial statements of the Authority.

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, 2017. 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, 2017**

<u>Certain Authority Obligations</u>	<u>Outstanding Amount</u>
Single Family Mortgage Bonds (2001 Master Indenture)	\$598,379,201
Single Family Program Bonds & Homeownership Class I Bonds (2009 Master Indenture)	\$171,874,353
Multi-Family/Project Bonds (2000 Master Indenture)	\$415,480,000
Federally Insured Multi-Family Housing Loan Program Pass- Through Revenue Bonds (2013 Master Indenture)	\$170,421,036
Privately Placed Bonds:	
Rental Finance	\$8,143,000
Business Finance	\$3,936,000
<b>Total</b>	<b>\$1,368,233,590</b>



The following table identifies the specific components of the Authority Obligations listed on the preceding table which are general obligations of the Authority as well as other general obligations of the Authority as of December 31, 2017. 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, 2017**

MF Project Bonds:	
Class I (w/ GO Pledge)	\$151,605,000
Class II (w/ GO Pledge)	\$17,210,000
Privately Placed Bonds:	
Rental Finance	\$8,143,000
Business Finance	\$3,936,000
Other Borrowings:	
Line of Credit	\$80,580,105
Rural Business Cooperative Service Notes	\$397,070
<b>Total</b>	<b>\$274,076,070</b>

**Investment Information**

As of December 31, 2017, 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.

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2013-I DSR	FGLMC	206,567.26	2.500%	08/01/2046
MF 2013-I DSR	FGLMC	571,372.62	3.500%	06/01/2042
MF 2013-I DSR	FGLMC	18,925.59	3.500%	08/01/2044
MF 2013-I DSR	FNMA	209,479.58	3.00 %	10/01/2047
MF 2013-I DSR	MONEY MARKET	10,490.91	VAR	Short Term
MF 2013-I REVENUE	MONEY MARKET	867,866.29	VAR	Short Term
		\$1,884,703.71		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2016-I DSR	FNMA	141,784.28	VAR	10/01/2047
MF 2016-I ACQUISITION	MONEY MARKET	357,774.78	VAR	Short Term
MF 2016-I CNST-LN-RES	MONEY MARKET	179,807.10	VAR	Short Term
MF 2016-I REVENUE	MONEY MARKET	14,368.61	VAR	Short Term
		\$693,734.77		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2016-II DSR	FNMA	232,715.31	3.00%	10/01/2047
MF 2016-II Acquisition	MONEY MARKET	4,407,674.98	VAR	Short Term
MF 2016-II CNST-LN-RES	MONEY MARKET	501,712.73	VAR	Short Term
MF 2016-II REVENUE	MONEY MARKET	22,739.05	VAR	Short Term
		\$5,164,842.07		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2016-III DSR	FNMA	91,807.85	3.00 %	10/01/2047
MF 2016-III REDM	MONEY MARKET	3,958.16	VAR	Short Term



MF 2016-III REVENUE	MONEY MARKET	9,133.96	VAR	Short Term
		\$104,900.47		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2016-IV DSR	FNMA	164,511.08	3.00 %	10/01/2047
MF 2016-IV ACQUISITION	MONEY MARKET	1,477,443.96	VAR	Short Term
MF 2016-IV CONST-LN-RES	MONEY MARKET	289,178.81	VAR	Short Term
MF 2016-IV REVENUE	MONEY MARKET	14,671.06	VAR	Short Term
		\$1,945,804.91		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2016-V DSR	FEDERAL HOME LOAN BANKS	1,010,000.00	4.13%	3/13/2020
MF 2016-V DSR	FNMA	422,418.58	VAR	Short Term
MF 2016-V REVENUE	MONEY MARKET	224,697.23	VAR	Short Term
		\$1,657,117.02		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2017-I DSR	FNMA	285,015.12	3.00%	10/01/2047
MF 2017-I ACQUISITION	MONEY MARKET	2,224,278.99	VAR	Short Term
MF 2017-I CNST-LN-RES	MONEY MARKET	207,406.38	VAR	Short Term
MF 2017-I COI	MONEY MARKET	0.50	VAR	Short Term
MF 2017-I DSR	MONEY MARKET	0.01	VAR	Short Term
MF 2017-I REVENUE	MONEY MARKET	36,575.92	VAR	Short Term
		\$2,753,276.92		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2017-II ACQUISITION	MONEY MARKET	10,628,798.02	VAR	Short Term
MF 2017-II CNST-LN-RES	MONEY MARKET	600,119.99	VAR	Short Term
MF 2017-II DSR	MONEY MARKET	781.96	VAR	Short Term
MF 2017-II REVENUE	MONEY MARKET	22,842.06	VAR	Short Term
		\$11,252,542.03		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2017-III DSR	FNMA	262,323.06	3.00 %	10/01/2047
MF 2017-III ACQUISITION	MONEY MARKET	8,438,665.88	VAR	Short Term
MF 2017-III CNST-LN-RES	MONEY MARKET	653,729.37	VAR	Short Term
MF 2017-III DSR	MONEY MARKET	208.16	VAR	Short Term
MF 2017-III REVENUE	MONEY MARKET	32,077.21	VAR	Short Term
		\$9,387,003.68		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2017-IV DSR	FNMA	708,587.65	4.125%	3/13/2020
MF 2017-IV ACQUISITION	MONEY MARKET	4,343,172.89	VAR	Short Term
MF 2017-IV CNST-LN-RES	MONEY MARKET	1,252,162.03	VAR	Short Term
MF 2017-IV COI	MONEY MARKET	9,662.49	VAR	Short Term
MF 2017-IV DSR	MONEY MARKET	562.31	VAR	Short Term
MF 2017-IV REVENUE	MONEY MARKET	88,325.23	VAR	Short Term
		\$6,402,472.60		



## APPENDIX A

### Outstanding Master Indenture Obligations

The Authority has issued and had Outstanding as of December 31, 2017 the following Series of Bonds under the Master Indenture:

Bond	Series	Tax Status	Maturity Date	CUSIP	Interest Rate		Original Issue Amount	Outstanding Balance
					Type	Interest Rate		
MF13-I	MF2013-I	Taxable	2/1/2044	19647PBA0	Fixed	3.200%	31,568,225	24,218,167
MF16-I	MF2016-I	Tax-Exempt	8/1/2018	19647PBG7	Fixed	1.050%	7,355,000	7,355,000
MF16-I	MF2016-I	Tax-Exempt	6/1/2056	19647PBH5	Fixed	3.450%	5,145,000	5,145,000
MF16-II	MF2016-II	Tax-Exempt	3/1/2019	19647PBJ1	Fixed	0.900%	8,900,000	8,900,000
MF16-II	MF2016-II	Tax-Exempt	9/1/2056	19647PBK8	Fixed	3.000%	9,100,000	9,100,000
MF16-III	MF2016-III	Tax-Exempt	10/1/2017	19647PBL6	Fixed	2.150%	4,000,000	4,000,000
MF16-III	MF2016-III	Tax-Exempt	10/1/2052	19647PBM4	Fixed	3.100%	3,500,000	3,500,000
MF16-IV	MF2016-IV	Tax-Exempt	11/1/2018	19647PBN2	Fixed	2.200%	5,865,000	5,865,000
MF16-IV	MF2016-IV	Tax-Exempt	11/1/2056	19647PBP7	Fixed	3.125%	6,500,000	6,500,000
MF16-V	MF2016-V	Taxable	11/1/2045	19647PBQ5	Fixed	3.400%	43,951,112	43,865,659
MF17-I	MF2017-I	Tax-Exempt	7/1/2018	19647PBR3	Fixed	1.05000%	\$3,360,000.00	\$3,360,000.00
MF17-I	MF2017-I	Tax-Exempt	7/1/2057	19647PBS1	Fixed	3.85000%	\$10,217,000.00	\$10,217,000.00
MF17-II	MF2017-II	Tax-Exempt	8/1/2019	19647PBT9	Fixed	1.15000%	\$7,550,000.00	\$7,550,000.00
MF17-II	MF2017-II	Tax-Exempt	8/1/2057	19647PBU6	Fixed	3.76000%	\$6,550,000.00	\$6,550,000.00
MF17-III	MF2017-III	Tax-Exempt	10/1/2057	19647PBW2	Fixed	3.75000%	\$9,400,000.00	\$9,400,000.00
MF17-IV	MF2017-IV	Tax-Exempt	4/1/2057	19647PBX0	Fixed	3.64000%	\$26,000,000.00	\$26,000,000.00

**APPENDIX B**

**Certain Information Regarding Multi-Family Pass-Through Loans  
As of December 31, 2017**

Bond	Project Name	Original Loan Amount	Current Principal Balance	Note Date	Maturity Date	Remaining Term (Months)	Original Term to Maturity	Current Annual Interest Rate	Current Debt Service Coverage Ratio	Servicing Fee Rate	Principal and Interest Payment Amount	End of Lock-out Period	Section 42 Compliance Expiration Date	Section 8 HAP Contract Expiration Date	Location
MF13-I	Lakewood Homestead	\$4,217,406	\$3,843,266	01/06/1998	03/01/2040	269	343	6.95%	0.80	0.50%	\$28,335	10/1/2007	12/31/2013	N/A	Lakewood
MF13-I	Grand Valley Apartments	\$2,332,000	\$1,832,748.42	03/01/1999	04/01/2039	258	480	4.65%	0.85	0.50%	\$11,301	4/1/2008	12/31/2012 & 12/31/2013	N/A	Clifton
MF13-I	Centennial East Housing	\$7,475,000	\$6,491,754	02/28/2002	01/01/2043	303	502	5.07%	1.55	0.37%	\$38,152	2/1/2019	12/31/2018	N/A	Brighton
MF13-I	Aspen Meadows	\$2,614,000	\$2,284,623.71	04/24/2003	05/01/2043	307	480	6.55%	1.08	0.50%	\$15,397	2/1/2019	12/31/2017	N/A	Longmont
MF13-I	Hampstead Southgate	\$2,841,000	\$2,072,357.48	12/26/2002	01/01/2033	183	360	6.55%	1.98	0.50%	\$18,050	2/1/2018	12/31/2017	12/31/2022	Grand Junction
MF13-I	Park Hill Residence	\$841,166	\$445,013.61	10/02/1996	11/01/2026	109	360	6.80%	0.81	0.50%	\$5,558	4/1/2006	N/A	N/A	Denver
MF13-I	HACM Brubaker	\$1,075,000	\$1,006,036.75	03/01/2013	04/01/2043	306	360	6.00%	0.90	0.50%	\$6,445	3/1/2023	N/A	N/A	Cortez

\$ 17,975,801

**Prepaid**

MF13-I	Montview Meadows	\$1,483,000	\$0	12/01/1998	01/01/2039	N/A	480	6.50%	1.15	0.05%	8,682	12/1/2008	12/31/2012	N/A	Longmont
MF13-I	Racquet Club	\$4,903,825	\$0	11/30/2004	01/01/2035	N/A	360	7.25%	1.07	0.50%	33,453	2/1/2015	N/A	1/20/2020	Grand Junction
MF13-I	Mercy Housing Colorado	\$1,628,000	\$0	11/20/1998	12/01/2028	N/A	360	6.50%	1.14	0.50%	\$10,290	10/1/2008	12/31/2014	8/31/2021 & 5/31/2016	Commerce City
MF13-I	Broomfield Senior Housing	\$5,578,100	\$0	09/12/2001	09/01/2041	N/A	480	6.45%	1.03	0.50%	\$32,459	4/1/2009	12/31/2016	N/A	Broomfield



<u>Bond</u>	<u>No. of Units</u>	<u>Project Name</u>	<u>Principal Balance</u>	<u>Note Date</u>	<u>Amort Start Date</u>	<u>Maturity Date</u>	<u>Term (Mos.)</u>	<u>Amort Term</u>	<u>Interest Rate</u>	<u>Expected Placed in Service Date</u>	<u>Expected DSCR</u>	<u>Expected LTV</u>	<u>Principal &amp; Interest Payment</u>	<u>Loan Lockout Expiration</u>	<u>Section 42 Compliance Expiration Date</u>	<u>Section 8 Expiration Date</u>	<u>MIP</u>	<u>Annual Servicing Fee</u>
MF16-I	86	Montbello II VOA LP	\$5,145,000	5/5/2016	09/01/2018	5/5/2056	480/453	453	4.20%	7/15/2017	1.2	44%	\$23,629.65	8/5/2028	12/31/2031	15 years from HAP Contract Execution	0.125%	0.125%

<u>Bond</u>	<u>No. of Units</u>	<u>Project Name</u>	<u>Principal Balance</u>	<u>Note Date</u>	<u>Amort Start Date</u>	<u>Maturity Date</u>	<u>Term (Mos.)</u>	<u>Amort Term</u>	<u>Interest Rate</u>	<u>Expected Placed in Service Date</u>	<u>Expected DSCR</u>	<u>Expected LTV</u>	<u>Principal &amp; Interest Payment</u>	<u>Loan Lockout Expiration</u>	<u>Section 42 Compliance Expiration Date</u>	<u>Section 8 Expiration Date</u>	<u>MIP</u>	<u>Annual Servicing Fee</u>
MF16-II	114	Crisman Apts.	\$9,100,000	7/20/2016	30 mo.	8/1/2056	480	450	3.90%	11/1/2018	1.18x	42%	\$38,519.47	2/1/2029	11/1/2033	20 years from HAP Contract Execution	0.125%	0.25%

<u>Bond</u>	<u>No. of Units</u>	<u>Project Name</u>	<u>Principal Balance</u>	<u>Note Date</u>	<u>Amort Start Date</u>	<u>Maturity Date</u>	<u>Term (Mos.)</u>	<u>Amort Term</u>	<u>Interest Rate</u>	<u>Expected Placed in Service Date</u>	<u>Expected DSCR</u>	<u>Expected LTV</u>	<u>Principal &amp; Interest Payment</u>	<u>Loan Lockout Expiration</u>	<u>Section 42 Compliance Expiration Date</u>	<u>Section 8 Expiration Date</u>	<u>MIP</u>	<u>Annual Servicing Fee</u>
MF16-III	80	Willow Street Residences	\$3,500,000	8/31/2016	10/01/2017	9/1/2052	420	420	3.85%	6/1/2017	1.23	23.50%	\$15,184	6/1/2027	6/1/2032	N/A	0.125%	0.25%

<u>Bond</u>	<u>No. of Units</u>	<u>Project Name</u>	<u>Principal Balance</u>	<u>Note Date</u>	<u>Amort Start Date</u>	<u>Maturity Date</u>	<u>Term (Mos.)</u>	<u>Amort Term</u>	<u>Interest Rate</u>	<u>Expected Placed in Service Date</u>	<u>Expected DSCR</u>	<u>Expected LTV</u>	<u>Principal &amp; Interest Payment</u>	<u>Loan Lockout Expiration</u>	<u>Section 42 Compliance Expiration Date</u>	<u>Section 8 Expiration Date</u>	<u>MIP</u>	<u>Annual Servicing Fee</u>
MF16-IV	100	Steele Greeley T-Bone LIHTC	\$6,500,000	9/29/2016	11/01/2018	11/1/2056	456mo	38yrs	3.865%	4/1/2018	1.31	37.3%	\$27,216	4/1/2028	7/1/2033	2033	0.125%	0.25%



<u>Bond</u>	<u>Project Name</u>	<u>Original Loan Amount</u>	<u>Current Principal Balance</u>	<u>Note Date</u>	<u>Maturity Date</u>	<u>Remaining Term (Months)</u>	<u>Original Term to Maturity</u>	<u>Current Annual Interest Rate</u>	<u>Debt Service Coverage Ratio</u>	<u>Servicing Fee Rate</u>	<u>Principal and Interest Payment Amount</u>	<u>End of Lock-out Period</u>	<u>Section 42 Compliance Expiration Date</u>	<u>Section 8 HAP Contract Expiration Date</u>	<u>Location</u>
MF16-V	BCorp Rio Grande LLC	\$4,475,000	\$2,272,121.19	10/01/1996	11/01/2026	113	360	6.00	1.15	0.50%	\$27,471	4/1/2015	12/31/2011	N/A	Denver
MF16-V	Sheridan Ridge Townhomes	\$6,750,000	\$ 5,995,564.34	01/02/2002	01/01/2044	321	503	6.80	0.84	0.50%	\$40,970	2/1/2019	12/31/2018	N/A	Arvada
MF16-V	Mountainview Apts. LLLP	\$4,200,000	\$3,404,350.33	12/17/2002	01/01/2038	249	420	6.45	1.09	0.50%	\$25,230	2/1/2018	12/31/2018	11/1/2034	Aurora
MF16-V	Truscott Phase II LLLP	\$5,650,000	\$ 4,935,694.45	05/01/2003	06/01/2043	313	480	6.50	1.21	0.50%	\$33,078	7/1/2013	12/31/2017	N/A	Aspen
MF16-V	Aurora Village Assoc. LLLP	\$4,700,000	\$ 3,505,882.28	09/29/2003	10/01/2033	199	360	6.40	1.33	0.50%	\$29,399	11/1/2018	12/31/2017	10/12/2023	Aurora
MF16-V	University Plaza Inv. Grp LLLP	\$1,170,000	\$899,477.84	10/11/2004	11/01/2034	211	360	6.20	1.22	0.50%	\$7,166	12/1/2019	12/31/2018	10/1/2023	Greeley
MF16-V	Hampden Senior I LP	\$5,776,841	\$ 5,181,602.26	05/19/2005	06/01/2045	338	480	6.40	1.09	0.50%	\$54,816	6/1/2020	12/31/2020	N/A	Aurora
MF16-V	Kings Point Inv. Grp LLLP	\$2,300,000	\$ 1,704,649.62	12/22/2003	01/01/2034	201	360	6.00	1.52	0.50%	\$13,790	2/1/2019	12/31/2018	6/23/2023	Sheridan
MF16-V	Sable Ridge Partners LLC	\$3,942,000	\$ 3,474,095.75	03/03/2004	04/01/2044	324	480	6.35	1.17	0.50%	\$22,659	5/1/2019	12/31/2018	N/A	Denver
MF16-V	Arvada House Preservation LP	\$4,000,000	\$ 3,568,214.27	10/15/2004	11/01/2044	331	480	6.50	1.61	0.50%	\$23,418	12/1/2019	12/31/2020	9/14/2025	Arvada
MF16-V	Bear Valley LLLP	\$3,659,040	\$3,292,653.85	09/30/2005	10/01/2045	343	480	6.35	1.16	0.50%	\$45,525	11/1/2020	12/31/2020	N/A	Denver
MF16-V	Durango Housing Preservation	\$3,700,000	\$ 3,157,870.81	10/01/2005	10/01/2040	283	419	6.10	1.39	0.50%	\$21,346	11/1/2020	12/31/2021	5/31/2026	Durango
MF16-V	GVAH Limited Partnership	\$1,613,832	\$ 1,498,686.22	05/30/2002	07/01/2032	182	193	3.50	1.24	N/A	\$10,947	8/1/2017	12/31/2017	6/14/2022	Grand Junction

\$ 42,890,863.21



<u>Bond</u>	<u>No. of Units</u>	<u>Project Name</u>	<u>Principal Balance</u>	<u>Note Date</u>	<u>Amort Start Date</u>	<u>Maturity Date</u>	<u>Term (Months)</u>	<u>Amort Term</u>	<u>Interest Rate</u>	<u>Expected Placed in Service Date</u>	<u>Expected DSCR</u>	<u>Expected LTV</u>	<u>Principal and Interest Payment Amount</u>	<u>Loan Lockout Expiration</u>	<u>Section 42 Compliance Expiration Date</u>	<u>Section 8 Expiration Date</u>	<u>MIP</u>	<u>Annual Servicing Fee</u>
MF17-I	116	Woodlands Fort Collins AR, LP	\$13,577,000	05/18/2017	07/01/2018	06/01/2057	480	468	3.51	04/01/18	1.15	44.6%	\$47,632.54	6/1/28	4/1/33	N/A	0.125%	0.25

<u>Bond</u>	<u>No. of Units</u>	<u>Project Name</u>	<u>Principal Balance</u>	<u>Note Date</u>	<u>Amort Start Date</u>	<u>Maturity Date</u>	<u>Term (Months)</u>	<u>Amort Term</u>	<u>Interest Rate</u>	<u>Expected Placed in Service Date</u>	<u>Expected DSCR</u>	<u>Expected LTV</u>	<u>Principal and Interest Payment Amount</u>	<u>Loan Lockout Expiration</u>	<u>Section 42 Compliance Expiration Date</u>	<u>Section 8 Expiration Date</u>	<u>MIP</u>	<u>Annual Servicing Fee</u>
MF17-II	96	Peakview Trails, LLLP	\$6,550,000	06/15/2017	8/1/19	7/1/57	480	456	2.71	4/1/19	1.23	45%	\$31,866.00	7/1/29	4/1/34	8/1/34	0.125%	0.25

<u>Bond</u>	<u>No. of Units</u>	<u>Project Name</u>	<u>Principal Balance</u>	<u>Note Date</u>	<u>Amort Start Date</u>	<u>Maturity Date</u>	<u>Term (Months)</u>	<u>Amort Term</u>	<u>Interest Rate</u>	<u>Expected Placed in Service Date</u>	<u>Expected DSCR</u>	<u>Expected LTV</u>	<u>Principal and Interest Payment Amount</u>	<u>Loan Lockout Expiration</u>	<u>Section 42 Compliance Expiration Date</u>	<u>Section 8 Expiration Date</u>	<u>MIP</u>	<u>Annual Servicing Fee</u>
MF17-III	96	Windmill Ranch 2016 L.P.	\$9,400,000	08/10/2017	9/1/19	9/1/57	480	480	4.01	6/1/19	1.06	51.1%	\$43,961	9/1/29	7/1/34	7/1/34	0.125%	0.25

<u>Bond</u>	<u>No. of Units</u>	<u>Project Name</u>	<u>Principal Balance</u>	<u>Note Date</u>	<u>Amort Start Date</u>	<u>Maturity Date</u>	<u>Term (Months)</u>	<u>Amort Term</u>	<u>Interest Rate</u>	<u>Expected Placed in Service Date</u>	<u>Expected DSCR</u>	<u>Expected LTV</u>	<u>Principal and Interest Payment Amount</u>	<u>Loan Lockout Expiration</u>	<u>Section 42 Compliance Expiration Date</u>	<u>Section 8 Expiration Date</u>	<u>MIP</u>	<u>Annual Servicing Fee</u>
MF17-IV	209	Sierra Vista Housing Partners, LLC	\$26,000,000	08/24/2017	4/1/19	4/1/57	480	456	3.99	12/1/18	1.15	79%	\$86,450.00	3/1/29	1/1/34	8/23/37	0.125%	0.25