



COLORADO HOUSING AND FINANCE AUTHORITY

**ANNUAL FINANCIAL INFORMATION REPORT
As of December 31, 2016**

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

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



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COLORADO HOUSING AND FINANCE AUTHORITY

ANNUAL FINANCIAL INFORMATION REPORT As of December 31, 2016

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

INTRODUCTION

The Colorado Housing and Finance Authority (the "**Authority**") is providing its Annual Financial Information Report as of December 31, 2016 (this "**Annual Report**") pursuant to Continuing Disclosure Undertakings entered into by the Authority with respect to the Single Family Program Bonds listed on the cover page of this Annual Report (the "**Bonds**") which are Outstanding under the Authority's respective Indentures of Trust listed on the cover page of this Annual Report (the "**Indentures**"). The information in this Annual Report is subject to change without notice, and the availability of this Annual Report does not under any circumstances create any implication that there has been no change in the affairs of the Authority, the Trust Estate with respect to the Bonds or otherwise since the date hereof. This Annual Report speaks only as of its date. Capitalized terms contained in this Annual Report and not otherwise defined herein shall have the meanings ascribed thereto in the related Official Statements with respect to the Bonds.

COLORADO HOUSING AND FINANCE AUTHORITY

Outstanding Bonds

For information about each series of the Bonds, their lien, priorities, the principal amounts issued and the principal amounts outstanding as of December 31, 2016, see **Appendix A** hereto.

Loan Portfolio Characteristics

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

Authority Financial Statements

The Annual Report should be read in conjunction with the Audited Financial Statements of the Authority. The audited 2016 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.

Employees and Pension Information

As of December 31, 2016, the Authority had approximately 162 full-time and 3 part-time employees, all of whom were members of the Public Employees' Retirement Association of Colorado ("PERA"). State statutes required the Authority to contribute 12.68% of each participating employee's gross salary to PERA in 2016. In 2016, the Authority's PERA contribution totaled approximately \$1.6 million, compared to an Authority contribution in 2015 of \$1.5 million. See footnote (12) of the audited 2016 financial statements of the Authority for further information.



Obligations of the Authority

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

Commercial Loan Programs

The Authority has financed rental loans with proceeds of its Multi-Family/Project Bonds, which as of December 31, 2016, were outstanding in an aggregate principal amount of \$449,585,000. Certain Multi-Family/Project Bonds are secured by the full faith and credit of the Authority, and are described in "General Obligations – Multi-Family/Project Bonds" under this caption.

Bonds secured by a pledge of loan revenues as well as bonds secured by loan revenues and the general obligation of the Authority have also been privately placed to institutional purchasers by the Authority in order to finance rental loans. See "General Obligations – Privately Placed Bonds" under this caption. The Authority has also issued general obligation housing bonds to finance a rental loan secured by a pledge of loan revenues as well as the full faith and credit of the Authority. See "General Obligations – General Obligation Bonds" under this caption. See footnote (6) of the audited financial statements of the Authority for more information regarding these outstanding bonds and notes. The Authority has also acted as a conduit issuer of bonds supported by letters of credit or other credit facilities. These conduit bonds are payable only with amounts received from the conduit borrower, and are therefore not reported as obligations of the Authority on its financial statements.

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

Single Family Mortgage Programs

Under a Master Indenture dated as of December 1, 2009 (the "**NIBP Master Indenture**"), the Authority has previously issued and converted its 2009AA Program Bonds in the aggregate principal amount of \$53,630,000, and issued its Single Family Program Class I Bonds, Series 2011AA ("**2011AA Bonds**") in the aggregate principal amount of \$39,200,000. The proceeds of the 2009AA Program Bonds and the 2011AA Bonds were used to finance Mortgage Loans through the purchase of mortgage-backed securities guaranteed by Ginnie Mae. The 2009AA Program Bonds were refunded with the proceeds of the Single Family Program Class I Bonds, Series 2013AA ("**2013AA Bonds**") issued by the Authority under the NIBP Master Indenture on April 30, 2013 in the aggregate principal amount of \$53,630,000. The 2011AA Bonds and 2013AA Bonds are the only bonds outstanding under the NIBP Master Indenture, and were outstanding as of December 31, 2016 in the aggregate principal amount of \$31,100,000.

The Authority has also issued its Single Family Mortgage Bonds (referred to as "**Bonds**" in this Annual Report) under the Master Indenture, payable from the revenues of mortgage loans held thereunder, as of December 31, 2016 the aggregate principal outstanding is \$659,980,000. See Summary of Certain Authority Obligations to this Annual Report for further detail about the Bonds. Single-Family Class III Bonds outstanding under the Master Indenture are also general obligations of the Authority, as described in "General Obligations – Single-Family Mortgage Class III Bonds" under this caption.



For more detailed information concerning the outstanding bonds of the Authority issued in connection with its Single Family Mortgage Programs, see www.chfainfo.com/investors and footnote (6) of the audited financial statements of the Authority. The Authority's financing activities in connection with its Single Family Mortgage Programs also include the sale of certain single family mortgage loans to Fannie Mae and the issuance and sale of Ginnie Mae Certificates in order to finance first and second mortgage loans as part of the Non-Qualified Single Family Mortgage Programs.

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

General Obligations

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

Multi-Family/Project Bonds. The Authority has issued Class I Multi-Family/Project Bonds (as of December 31, 2016 aggregate principal was \$164,220,000) in order to finance business loans which are payable not only from a senior lien on loan revenues but also as general obligations of the Authority. The Authority has also issued Class II Multi-Family/Project Bonds (as of December 31, 2016, aggregate principal was \$17,210,000). These Class II Multi-Family/Project Bonds are payable from loan revenues on a subordinate lien basis to the Class I Multi-Family/Project Bonds.

Class III Bonds. The Authority has also issued Class III Bonds, the proceeds of which have been used to finance mortgage loans for the Single Family Mortgage Programs. These Class III Bonds, with outstanding aggregate principal amount of 4,585,000 as of December 31, 2016, 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, 2016, such privately placed bonds were outstanding in an aggregate principal amount of \$11,920,000. The Authority has also funded participation interests and business loans using proceeds of its privately placed bonds, as of December 31, 2016, the aggregate principal amount was \$4,613,000.

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, 2016 in the aggregate principal amount of \$174,232,525. 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, 2016, such §542(c) mortgage loans were outstanding in the amount of approximately \$203.2 million (\$118.5 million held under the Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds and \$78.3 million held under the Multi-Family/Project Master Indenture and securing the Multi-Family/Project Bonds), and \$62.2 million held under the General Fund. 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.

The Master Indenture permits the Authority to enter into "Derivative Products," which include interest rate exchange or swap contracts, cash flow exchange contracts, forward swaps, interest rate floors, caps or collars and other derivative products. No Derivative Products have been entered by the Authority under the Master Indenture as



of the date hereof, and the Authority is not entering into any Derivative Products with respect to the 2011AA and 2013AA Bonds. Under the master indentures relating to its Multi-Family/Project Bonds and its Single Family Mortgage Bonds, the Authority is also permitted to, and has entered into, certain derivative obligations which are described in footnote (8) of the audited 2016 financial statements of the Authority.

Other Borrowings. The Authority has entered into agreements with the Federal Home Loan Bank of Topeka and commercial banks for borrowings from time to time. Such borrowings are also general obligations of the Authority and have generally been used to date to make or purchase loans pending the permanent financing of such loans. As of December 31, 2016, \$61 million in borrowings were outstanding under those agreements. See footnote (5) to the audited financial statements of the Authority. The Authority has also borrowed amounts evidenced by Rural Business Cooperative Service Notes (as of December 31, 2016 aggregate principal outstanding was \$476,620), which have been used to finance projects, working capital loans, or participations therein for small businesses in rural areas. The Authority has pledged its full faith and credit to the payment of such notes.

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

Summary of Certain Authority Obligations

The following is a table which lists certain obligations of the Authority and sets forth the respective outstanding amount for such obligations as of December 31, 2016. 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, 2016

| <u>Certain Authority Obligations</u> | <u>Outstanding Amount</u> |
|--|--------------------------------------|
| Single Family Mortgage Bonds (2001 Master Indenture) | \$659,980,000 |
| Single Family Program Class I Bonds | 9,615,000 |
| Federally Taxable Single Family Program Class I Bonds | 21,485,000 |
| Multi-Family/Project Bonds (Master Indenture) | 449,585,000 |
| Federally Insured Multi-Family Loan Program Pass-Through | 118,578,734 |
| Privately Placed Bonds: | |
| Rental Finance | 11,920,000 |
| Business Finance | 4,613,000 |
| Total | <u><u>\$1,275,776,734</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, 2016. 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, 2016

| <u>General Obligations</u> | |
|--|---------------|
| MF Project Bonds: | |
| Class I (w/ GO Pledge) | \$164,220,000 |
| Class II (w/ GO Pledge) | 17,210,000 |
| SF Mortgage Bonds, Class III | 4,585,000 |
| Privately Placed Bonds: | |
| Rental Finance | 11,920,000 |
| Business Finance | 4,613,000 |
| Other Borrowings: | |
| Line of Credit | 61,005,000 |
| Rural Business Cooperative Service Notes | 476,620 |



CERTAIN PROGRAM ASSUMPTIONS

GNMA MBS Portfolio Prepayment Speed Information

The GNMA MBS Portfolio will have experienced the following cumulative prepayment rates (taking into account all prepayments paid through December 31, 2016):

- (i) 349.69% of the PSA Prepayment Model since their issuance in 2011,
- (ii) 454.78 % of the PSA Prepayment Model for the most recent twelve (12) months,
- (iii) 393.82 % of the PSA Prepayment Model for the most recent six (6) months,
- (iv) 358.28 % of the PSA Prepayment Model for the most recent three (3) months; and
- (v) 275.33% of the PSA Prepayment Model for the most recent one (1) month.



EXHIBIT A (i)

OUTSTANDING BONDS as of December 31, 2016

Series 2009AA

| Series | Class | Tax Status | Maturity Date | CUSIP | Interest Rate | Original Issue Amount | Outstanding Principal | Principal Matured | Principal Redemptions |
|--------|-------|------------|---------------|-----------|---------------|-----------------------|-----------------------|-------------------|-----------------------|
| SF09AA | I | non-AMT | 11/01/2041 | 196479TA7 | 3.55000% | \$58,800,000 | \$0 | \$0 | \$58,800,000 |
| | | | | | | \$58,800,000 | \$0 | \$0 | \$58,800,000 |

SF 2011AA

| Series | Class | Tax Status | Maturity Date | CUSIP | Interest Rate | Original Issue Amount | Outstanding Principal | Principal Matured | Principal Redemptions |
|--------|-------|------------|---------------|-----------|---------------|-----------------------|-----------------------|-------------------|-----------------------|
| SF11AA | I | non-AMT | 11/01/2011 | 196479TB5 | 0.45000% | \$360,000 | \$0 | \$360,000 | \$0 |
| SF11AA | I | non-AMT | 05/01/2012 | 196479TC3 | 0.60000% | \$740,000 | \$0 | \$730,000 | \$10,000 |
| SF11AA | I | non-AMT | 11/01/2012 | 196479TD1 | 0.75000% | \$745,000 | \$0 | \$735,000 | \$10,000 |
| SF11AA | I | non-AMT | 05/01/2013 | 196479TE9 | 1.00000% | \$750,000 | \$0 | \$730,000 | \$20,000 |
| SF11AA | I | non-AMT | 11/01/2013 | 196479TF6 | 1.10000% | \$760,000 | \$0 | \$710,000 | \$50,000 |
| SF11AA | I | non-AMT | 05/01/2014 | 196479TG4 | 1.45000% | \$765,000 | \$0 | \$645,000 | \$120,000 |
| SF11AA | I | non-AMT | 11/01/2014 | 196479TH2 | 1.60000% | \$775,000 | \$0 | \$615,000 | \$160,000 |
| SF11AA | I | non-AMT | 05/01/2015 | 196479TJ8 | 2.00000% | \$780,000 | \$0 | \$520,000 | \$260,000 |
| SF11AA | I | non-AMT | 11/01/2015 | 196479TK5 | 2.15000% | \$785,000 | \$0 | \$435,000 | \$350,000 |
| SF11AA | I | non-AMT | 05/01/2016 | 196479TL3 | 2.50000% | \$800,000 | \$0 | \$360,000 | \$440,000 |
| SF11AA | I | non-AMT | 11/01/2016 | 196479TM1 | 2.65000% | \$815,000 | \$0 | \$270,000 | \$545,000 |
| SF11AA | I | non-AMT | 05/01/2017 | 196479TN9 | 3.00000% | \$825,000 | \$220,000 | \$0 | \$605,000 |
| SF11AA | I | non-AMT | 11/01/2017 | 196479TP4 | 3.00000% | \$840,000 | \$225,000 | \$0 | \$615,000 |
| SF11AA | I | non-AMT | 05/01/2018 | 196479TQ2 | 3.40000% | \$855,000 | \$225,000 | \$0 | \$630,000 |
| SF11AA | I | non-AMT | 11/01/2018 | 196479TR0 | 3.45000% | \$875,000 | \$235,000 | \$0 | \$640,000 |
| SF11AA | I | non-AMT | 05/01/2019 | 196479TS8 | 3.70000% | \$605,000 | \$160,000 | \$0 | \$445,000 |
| SF11AA | I | non-AMT | 11/01/2019 | 196479TT6 | 3.80000% | \$620,000 | \$165,000 | \$0 | \$455,000 |
| SF11AA | I | non-AMT | 05/01/2020 | 196479TU3 | 4.00000% | \$635,000 | \$165,000 | \$0 | \$470,000 |
| SF11AA | I | non-AMT | 11/01/2020 | 196479TV1 | 4.00000% | \$650,000 | \$170,000 | \$0 | \$480,000 |
| SF11AA | I | non-AMT | 05/01/2021 | 196479TW9 | 4.10000% | \$660,000 | \$180,000 | \$0 | \$480,000 |
| SF11AA | I | non-AMT | 11/01/2021 | 196479TX7 | 4.10000% | \$680,000 | \$180,000 | \$0 | \$500,000 |
| SF11AA | I | non-AMT | 05/01/2022 | 196479UB3 | 4.30000% | \$690,000 | \$180,000 | \$0 | \$510,000 |
| SF11AA | I | non-AMT | 11/01/2022 | 196479UC1 | 4.30000% | \$710,000 | \$190,000 | \$0 | \$520,000 |
| SF11AA | I | non-AMT | 05/01/2023 | 196479UD9 | 4.50000% | \$730,000 | \$195,000 | \$0 | \$535,000 |
| SF11AA | I | non-AMT | 11/01/2023 | 196479UE7 | 4.50000% | \$750,000 | \$200,000 | \$0 | \$550,000 |
| SF11AA | I | non-AMT | 11/01/2026 | 196479TY5 | 4.85000% | \$4,955,000 | \$1,345,000 | \$0 | \$3,610,000 |
| SF11AA | I | non-AMT | 11/01/2028 | 196479TZ2 | 5.00000% | \$10,970,000 | \$4,200,000 | \$720,000 | \$6,050,000 |
| SF11AA | I | non-AMT | 05/01/2029 | 196479UA5 | 5.00000% | \$5,075,000 | \$1,380,000 | \$0 | \$3,695,000 |
| | | | | | | \$39,200,000 | \$9,615,000 | \$6,830,000 | \$22,755,000 |

SF 2013AA

| Series | Class | Tax Status | Maturity Date | CUSIP | Interest Rate | Original Issue Amount | Outstanding Principal | Principal Matured | Principal Redemptions |
|----------|-------|------------|---------------|-----------|---------------|-----------------------|-----------------------|-------------------|-----------------------|
| SF2013AA | I | Taxable | 09/01/2041 | 196479VN6 | 2.80% | \$53,630,000 | \$21,485,000 | \$1,405,000 | \$30,740,000 |
| | | | | | | \$53,630,000 | \$21,485,000 | \$1,405,000 | \$30,740,000 |



EXHIBIT A (ii)

LIST OF UNSCHEDULED REDEMPTIONS

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

| <u>Series</u> | <u>Class</u> | <u>Tax Status</u> | <u>Maturity Date</u> | <u>Date of Call</u> | <u>Amount</u> | <u>Type of Call</u> |
|---------------|--------------|-------------------|----------------------|---------------------|---------------|---------------------|
| SF11AA | I | non-AMT | Serials | Nov-11 | \$245,000 | SP |
| SF11AA | I | non-AMT | 11/01/2026 | Nov-11 | \$70,000 | SP |
| SF11AA | I | non-AMT | 11/01/2028 | Nov-11 | \$90,000 | SP |
| SF11AA | I | non-AMT | 05/01/2029 | Nov-11 | \$70,000 | SP |
| SF11AA | I | non-AMT | Serials | Nov-12 | \$195,000 | SP |
| SF11AA | I | non-AMT | 11/01/2026 | Nov-12 | \$95,000 | SP |
| SF11AA | I | non-AMT | 11/01/2028 | Nov-12 | \$725,000 | SP |
| SF11AA | I | non-AMT | 05/01/2029 | Nov-12 | \$95,000 | SP |
| SF11AA | I | non-AMT | Serials | May-13 | \$635,000 | SP |
| SF11AA | I | non-AMT | 11/01/2026 | May-13 | \$205,000 | SP |
| SF11AA | I | non-AMT | 11/01/2028 | May-13 | \$590,000 | SP |
| SF11AA | I | non-AMT | 05/01/2029 | May-13 | \$215,000 | SP |
| SF11AA | I | non-AMT | Serials | Nov-13 | \$1,390,000 | SP |
| SF11AA | I | non-AMT | 11/01/26 | Nov-13 | \$470,000 | SP |
| SF11AA | I | non-AMT | 11/01/28 | Nov-13 | \$710,000 | SP |
| SF11AA | I | non-AMT | 05/01/29 | Nov-13 | \$480,000 | SP |
| SF11AA | I | non-AMT | Serials | May-14 | \$610,000 | SP |
| SF11AA | I | non-AMT | 11/01/26 | May-14 | \$215,000 | SP |
| SF11AA | I | non-AMT | 11/01/28 | May-14 | \$745,000 | SP |
| SF11AA | I | non-AMT | 05/01/29 | May-14 | \$220,000 | SP |



List of Unscheduled Redemptions

| Series | Class | Tax Status | Maturity Date | Date of Call | Amount | Type of Call |
|-----------------|-------|------------|---------------|--------------|--------------|--------------|
| SF11AA | I | non-AMT | Serials | Nov-14 | \$1,685,000 | SP |
| SF11AA | I | non-AMT | 11/01/2026 | Nov-14 | \$620,000 | SP |
| SF11AA | I | non-AMT | 11/01/2028 | Nov-14 | \$710,000 | SP |
| SF11AA | I | non-AMT | 05/01/2029 | Nov-14 | \$635,000 | SP |
| SF11AA | I | non-AMT+ | Serials | May-15 | \$1,450,000 | SP |
| SF11AA | I | non-AMT+ | 11/01/2026 | May-15 | \$570,000 | SP |
| SF11AA | I | non-AMT+ | 11/01/2028 | May-15 | \$675,000 | SP |
| SF11AA | I | non-AMT+ | 05/01/2029 | May-15 | \$585,000 | SP |
| SF11AA | I | non-AMT+ | Serials | Nov-15 | \$1,220,000 | SP |
| SF11AA | I | non-AMT+ | 11/01/2026 | Nov-15 | \$480,000 | SP |
| SF11AA | I | non-AMT+ | 11/01/2028 | Nov-15 | \$635,000 | SP |
| SF11AA | I | non-AMT+ | 05/01/2029 | Nov-15 | \$495,000 | SP |
| SF11AA | I | non-AMT+ | Serials | May-16 | \$1,255,000 | SP |
| SF11AA | I | non-AMT+ | 11/01/2026 | May-16 | \$530,000 | SP |
| SF11AA | I | non-AMT+ | 11/01/2028 | May-16 | \$605,000 | SP |
| SF11AA | I | non-AMT+ | 05/01/2029 | May-16 | \$545,000 | SP |
| SF11AA | I | non-AMT+ | Serials | Nov-16 | \$715,000 | SP |
| SF11AA | I | non-AMT+ | 11/01/2026 | Nov-16 | \$355,000 | SP |
| SF11AA | I | non-AMT+ | 11/01/2028 | Nov-16 | \$565,000 | SP |
| SF11AA | I | non-AMT+ | 05/01/2029 | Nov-16 | \$355,000 | SP |
| SF2011AA | | | | | \$22,755,000 | |



List of Unscheduled Redemptions

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



List of Unscheduled Redemptions

| Series | Class | Tax Status | Maturity Date | Date of Call | Amount | Type of Call |
|-----------------|-------|------------|---------------|--------------|--------------|--------------|
| SF2013AA | I | Taxable | 09/01/2041 | May-15 | \$1,065,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Jun-15 | \$1,080,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Jul-15 | \$670,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Aug-15 | \$1,235,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Sep-15 | \$700,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Oct-15 | \$1,210,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Nov-15 | \$775,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Dec-15 | \$785,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Jan-16 | \$695,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Feb-16 | \$730,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Mar-16 | \$1,355,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Apr-16 | \$475,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | May-16 | \$310,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Jun-16 | \$430,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Jul-16 | \$825,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Aug-16 | \$860,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Sep-16 | \$265,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Oct-16 | \$690,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Nov-16 | \$260,000 | SP |
| SF2013AA | I | Taxable | 09/01/2041 | Dec-16 | \$770,000 | SP |
| SF2013AA | | | | | \$30,740,000 | |



EXHIBIT A (iii)

OUTSTANDING INVESTMENTS

As of December 31, 2016, the amount and type of assets as set forth in the following table.

| <u>Issue</u> | <u>Investment Type</u> | <u>Amount</u> | <u>Interest Rate</u> | <u>Maturity Date</u> |
|--------------------------|------------------------|----------------|----------------------|----------------------|
| SF 09AA/11AA REVENUE REF | MONEY MARKET | \$1,050,903.75 | 0.47 % | Short Term |
| SF 2011AA REVENUE | MONEY MARKET | \$1,118,706.07 | 0.47 % | Short Term |
| | | <hr/> <hr/> | | |
| | | \$2,169,609.82 | | |
| SF 2013AA DS CI | MONEY MARKET | \$50,131.67 | 0.47 % | Short Term |
| SF 2013AA REDEMPTION CI | MONEY MARKET | \$795,000.00 | 0.47 % | Short Term |
| SF 2013AA REVENUE | MONEY MARKET | \$56,451.09 | 0.47 % | Short Term |
| | | <hr/> <hr/> | | |
| | | \$901,582.76 | | |
| | | <hr/> <hr/> | | |
| | <u>Investment Type</u> | <u>Amount</u> | | |
| | MONEY MARKET | \$3,071,192.58 | | |
| | | <hr/> <hr/> | | |
| | | \$3,071,192.58 | | |
| | | <hr/> <hr/> | | |



EXHIBIT A (iv)

INFORMATION CONCERNING THE MORTGAGE LOANS as of December 31, 2016

| Pool | Outstanding Aggregate Principal Balance of 1st Mortgage Loans | Number of 1st Mortgages | Average Coupon of 1st Mortgages | Average Remaining Maturity (Years) |
|--------------|--|-------------------------|---------------------------------|---------------------------------------|
| 754669 | \$3,400,426 | 31 | 4.46% | 23.91 |
| 754670 | \$3,227,896 | 27 | 4.47% | 23.92 |
| 754671 | \$3,783,986 | 33 | 4.46% | 23.91 |
| 754672 | \$2,426,470 | 21 | 4.47% | 23.90 |
| 754673 | \$3,871,578 | 32 | 4.81% | 23.95 |
| 754677 | \$2,590,367 | 20 | 4.87% | 24.06 |
| 754678 | \$2,107,038 | 20 | 4.88% | 24.10 |
| 754679 | \$192,461 | 2 | 5.55% | 23.38 |
| 754682 | - | - | - | - |
| 754683 | \$2,677,394 | 27 | 4.93% | 24.21 |
| 754684 | \$3,177,234 | 27 | 4.94% | 24.20 |
| 754685 | \$1,160,933 | 13 | 5.31% | 24.23 |
| 754686 | \$440,892 | 3 | 5.10% | 24.33 |
| Total | 29,056,676 | 256 | 4.72% | 24.02 |



GNMA MBS PORTFOLIO

| | Pool | Cusip | GNMA Coupon | Original Mortgage-Backed Security Principal Amount | Security Balance |
|---------|-------------|--------------|--------------------|---|-------------------------|
| GNMA II | 754669 | 36230PFJ4 | 4.00% | \$9,944,603 | 3,390,971 |
| GNMA II | 754670 | 36230PFK1 | 4.00% | \$9,960,226 | 3,222,163 |
| GNMA II | 754671 | 36230PFL9 | 4.00% | \$9,940,643 | 3,776,523 |
| GNMA II | 754672 | 36230PFM7 | 4.00% | \$6,964,905 | 2,420,814 |
| GNMA II | 754673 | 36230PFN5 | 4.50% | \$11,863,889 | 3,863,640 |
| GNMA II | 754677 | 36230PFS4 | 4.50% | \$9,983,914 | 2,583,938 |
| GNMA II | 754678 | 36230PFT2 | 4.50% | \$9,187,200 | 2,098,380 |
| GNMA II | 754679 | 36230PFU9 | 5.00% | \$1,488,677 | 191,979 |
| GNMA II | 754682 | 36230PFX3 | 4.00% | \$1,057,099 | - |
| GNMA II | 754683 | 36230PFY1 | 4.50% | \$9,986,316 | 2,670,163 |
| GNMA II | 754684 | 36230PFZ8 | 4.50% | \$12,476,656 | 3,167,523 |
| GNMA II | 754685 | 36230PF21 | 5.00% | \$4,835,272 | 1,158,546 |
| GNMA II | 754686 | 36230PF39 | 4.50% | \$485,772 | 440,125 |
| | | | | 98,175,172 | 28,984,764 |



EXHIBIT A (v)

TYPE OF HOUSING

| Pool # | Single Family Detached | Condominiums / Townhomes | Other | New Construction | Existing Homes | Fixed, Level Payment Mortgages |
|------------------------|-------------------------------|---------------------------------|--------------|-------------------------|-----------------------|---------------------------------------|
| 754669 | 90.7% | 5.4% | 4.0% | 0.0% | 100.0% | 100.0% |
| 754670 | 77.6% | 16.7% | 5.6% | 3.7% | 96.3% | 100.0% |
| 754671 | 91.4% | 7.1% | 1.5% | 3.8% | 96.2% | 100.0% |
| 754672 | 83.3% | 0.0% | 16.7% | 6.7% | 93.3% | 100.0% |
| 754673 | 82.7% | 17.3% | 0.0% | 5.3% | 94.7% | 100.0% |
| 754677 | 86.4% | 9.4% | 4.2% | 0.0% | 100.0% | 100.0% |
| 754678 | 89.0% | 11.0% | 0.0% | 8.0% | 92.0% | 100.0% |
| 754679 | 100.0% | 0.0% | 0.0% | 0.0% | 100.0% | 100.0% |
| 754683 | 92.1% | 7.9% | 0.0% | 3.3% | 96.7% | 100.0% |
| 754684 | 84.5% | 9.0% | 6.4% | 9.2% | 90.8% | 100.0% |
| 754685 | 76.7% | 14.2% | 9.1% | 0.0% | 100.0% | 100.0% |
| 754686 | 100.0% | 0.0% | 0.0% | 0.0% | 100.0% | 100.0% |
| INDENTURE TOTAL | 86.2% | 9.6% | 4.1% | 4.1% | 95.9% | 100.0% |

| Mortgage Insurance Information | | | |
|---------------------------------------|--------------|-------------|--------------|
| | FHA | VA | RHCDS |
| 754669 | 98.1% | 0.0% | 1.9% |
| 754670 | 96.6% | 3.4% | 0.0% |
| 754671 | 100.0% | 0.0% | 0.0% |
| 754672 | 100.0% | 0.0% | 0.0% |
| 754673 | 100.0% | 0.0% | 0.0% |
| 754677 | 100.0% | 0.0% | 0.0% |
| 754678 | 98.9% | 0.0% | 1.1% |
| 754679 | 100.0% | 0.0% | 0.0% |
| 754683 | 97.4% | 0.0% | 2.6% |
| 754684 | 92.5% | 0.0% | 7.5% |
| 754685 | 100.0% | 0.0% | 0.0% |
| 754686 | 100.0% | 0.0% | 0.0% |
| INDENTURE TOTAL | 98.3% | 0.4% | 1.4% |



EXHIBIT A (vi)

DELINQUENCY STATISTICS

| | Current | 30 Days | 60 - 89 Days | 90 - 119 Days | 120 + Days | Foreclosure | Total |
|---------------|----------------|----------------|---------------------|----------------------|-------------------|--------------------|--------------|
| 754669 | | | | | | | |
| # of Loans | 29 | | | | 2 | | 31 |
| \$ Value | 3,111,897 | | | | 288,529 | | 3,400,426 |
| % | 91.515% | 0.00% | 0.00% | 0.00% | 8.485% | 0.00% | |
| 754670 | | | | | | | |
| # of Loans | 24 | 3 | | | | | 27 |
| \$ Value | 2,888,224 | 339,672 | | | | | 3,227,896 |
| % | 89.477% | 10.523% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 754671 | | | | | | | |
| # of Loans | 28 | 4 | 1 | | | | 33 |
| \$ Value | 3,248,213 | 440,149 | 95,624 | | | | 3,783,986 |
| % | 85.841% | 11.632% | 2.527% | 0.00% | 0.00% | 0.00% | |
| 754672 | | | | | | | |
| # of Loans | 17 | 3 | | | | 1 | 21 |
| \$ Value | 2,032,391 | 306,623 | | | | 87,455 | 2,426,470 |
| % | 83.759% | 12.637% | 0.00% | 0.00% | 0.00% | 3.604% | |
| 754673 | | | | | | | |
| # of Loans | 31 | 1 | | | | | 32 |
| \$ Value | 3,718,199 | 153,379 | | | | | 3,871,578 |
| % | 96.038% | 3.962% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 754677 | | | | | | | |
| # of Loans | 16 | 2 | 1 | | 1 | | 20 |
| \$ Value | 1,923,368 | 386,947 | 174,310 | | 105,742 | | 2,590,367 |
| % | 74.251% | 14.938% | 6.729% | 0.00% | 4.082% | 0.00% | |
| 754678 | | | | | | | |
| # of Loans | 16 | 1 | 1 | | | 2 | 20 |
| \$ Value | 1,599,035 | 115,350 | 167,689 | | | 224,964 | 2,107,038 |
| % | 75.89% | 5.475% | 7.959% | 0.00% | 0.00% | 10.677% | |



Delinquency Statistics

| | Current | 30 Days | 60 - 89 Days | 90 - 119 Days | 120 + Days | Foreclosure | Total |
|------------------------|----------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| 754679 | | | | | | | |
| # of Loans | 1 | 1 | | | | | 2 |
| \$ Value | 117,171 | 75,291 | | | | | 192,461 |
| % | 60.88% | 39.12% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 754683 | | | | | | | |
| # of Loans | 22 | 2 | 1 | 1 | 1 | | 27 |
| \$ Value | 2,160,717 | 174,115 | 122,468 | 174,286 | 45,808 | | 2,677,394 |
| % | 80.702% | 6.503% | 4.574% | 6.51% | 1.711% | 0.00% | |
| 754684 | | | | | | | |
| # of Loans | 20 | 6 | | | 1 | | 27 |
| \$ Value | 2,356,790 | 616,747 | | | 203,697 | | 3,177,234 |
| % | 74.177% | 19.411% | 0.00% | 0.00% | 6.411% | 0.00% | |
| 754685 | | | | | | | |
| # of Loans | 10 | 2 | 1 | | | | 13 |
| \$ Value | 857,812 | 234,200 | 68,921 | | | | 1,160,933 |
| % | 73.89% | 20.173% | 5.937% | 0.00% | 0.00% | 0.00% | |
| 754686 | | | | | | | |
| # of Loans | 3 | | | | | | 3 |
| \$ Value | 440,892 | | | | | | 440,892 |
| % | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| INDENTURE TOTAL | | | | | | | |
| # of Loans | 217 | 25 | 5 | 1 | 5 | 3 | 256 |
| \$ Value | 24,454,709 | 2,842,473 | 629,012 | 174,286 | 643,777 | 312,419 | 29,056,676 |
| % | 84.162% | 9.783% | 2.165% | 0.60% | 2.216% | 1.075% | |



EXHIBIT A (vii)

TOTAL ASSETS AND LIABILITIES

| Bond Issue | Bonds Outstanding | GNMA Security Balance | Weighted Average Mortgage Rate | Mortgage Types | Total Investments | Total Investment Assets | Net Assets |
|-------------------|--------------------------|------------------------------|---------------------------------------|-----------------------|--------------------------|--------------------------------|-------------------|
| SF2009AA-1/2011AA | 9,615,000 | | | | | | |
| SF2013AA | 21,485,000 | 28,984,764 | 4.72% | Fixed Rate | 3,071,193 | 32,055,956 | 955,956 |
| TOTAL | \$31,100,000 | \$28,984,764 | | | \$3,071,193 | \$32,055,956 | \$955,956 |