



COLORADO HOUSING AND FINANCE AUTHORITY

ANNUAL FINANCIAL INFORMATION REPORT

As of December 31, 2016

**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 | MFP09A-1 | 196479QR3 |
| MFP00B-1 | 1964786Y2 | MFP09A-2 | 196479RA9 |
| MFP02C-1 | 196479FN4 | MFP09A-2 | 196479RB7 |
| MFP02C-2 | 196479FP9 | MFP09A-2 | 196479RC5 |
| MFP03A-1 | 196479HT9 | MFP09A-2 | 196479RD3 |
| MFP03A-2 | 196479HU6 | MFP09A-2 | 196479RF8 |
| MFP04A-1 | 196479JL4 | MFP09A-2 | 196479RE1 |
| MFP05A-1 | 196479KN8 | MFP12A | 196479UV9 |
| MFP05B-1 | 196479LB3 | MFP12A | 196479UW7 |
| MFP05B-2 | 196479LC1 | MFP12A | 196479UX5 |
| MFP06A-1 | 196479YW3 | MFP12A | 196479UY3 |
| MFP07B-1 | 196479YN3 | MFP12B | 196479VB2 |
| MFP07B-2 | 196479YQ6 | MFP12B | 196479VC0 |
| MFP08A-1 | 196479MG1 | MFP12B | 196479VD8 |
| MFP08A-2 | 196479MH9 | MFP12B | 196479VE6 |
| MFP08B | 196479MJ5 | MFP13A | 196479YU7 |
| MFP08C-1 | 196479PP8 | MFP16A-1 | 196479ZX0 |
| MFP08C-3 | 196479PR4 | MFP16A-1 | 196479ZY8 |
| MFP16A-2 | 196479ZJ1 | MFP16A-1 | 196479ZZ5 |
| MFP16A-2 | 196479ZK8 | MFP16A-1 | 196479A25 |
| MFP16A-2 | 196479ZL6 | MFP16A-2 | 196479ZH5 |
| MFP16A-2 | 196479ZM4 | MFP16A-2 | 196479ZG7 |
| MFP16A-2 | 196479ZN2 | MFP16A-2 | 196479ZQ5 |
| MFP16A-2 | 196479ZP7 | MFP16A-2 | 196479ZR3 |
| MFP16A-2 | 196479ZV4 | MFP16A-2 | 196479ZS1 |
| MFP16A-2 | 196479ZW2 | MFP16A-2 | 196479ZT9 |
| MFP16A-2 | 196479ZU6 | | |



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COLORADO HOUSING AND FINANCE AUTHORITY
ANNUAL FINANCIAL INFORMATION REPORT
As of December 31, 2016

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, 2016 (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 available at www.chfainfo.com/investors. 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

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

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, 2016 as provided by the Authority.



**General Fund
Selected Financial Information
Years Ended December 31, 2016
(in thousands of dollars)**

| | FY 2016 | FY 2015 | FY 2014 | FY 2013 | FY 2012 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Interest and investment revenue: | | | | | |
| Loans receivable | \$ 8,145 | \$ 7,191 | \$ 6,461 | \$ 6,835 | \$ 7,120 |
| Investments | 570 | 724 | 184 | 153 | 149 |
| Net increase (decrease) in fair value of long-term investments | (106) | (210) | (46) | (157) | (13) |
| Total interest and investment revenue | <u>8,609</u> | <u>7,705</u> | <u>6,599</u> | <u>6,831</u> | <u>7,256</u> |
| Interest expense - bonds and notes payable | <u>1,395</u> | <u>1,307</u> | <u>1,485</u> | <u>2,985</u> | <u>4,266</u> |
| Net interest and investment revenue | <u>7,214</u> | <u>6,398</u> | <u>5,114</u> | <u>3,846</u> | <u>2,990</u> |
| Other revenue (expense): | | | | | |
| Rental operations | 17 | 17 | 32 | 358 | 2,675 |
| Fees and miscellaneous income | 115,956 | 76,792 | 46,000 | 46,228 | 45,795 |
| Hedging activity loss | 2,572 | 250 | (1,154) | 992 | 445 |
| Gains on sales of capital assets | (702) | - | (20) | 5 | 39,154 |
| Total other revenue | <u>117,843</u> | <u>77,059</u> | <u>44,858</u> | <u>47,583</u> | <u>88,069</u> |
| Net revenue | <u>125,057</u> | <u>83,457</u> | <u>49,972</u> | <u>51,429</u> | <u>91,059</u> |
| Operating expenses: | | | | | |
| Salaries and related benefits | 22,207 | 18,647 | 16,978 | 16,505 | 17,836 |
| General operating | 87,095 | 49,640 | 23,059 | 15,714 | 17,989 |
| Provision for losses | 662 | 429 | (1,180) | 1,078 | 1,407 |
| Other interest expense - RAP | - | - | - | - | 173 |
| Transfers | 2,414 | 605 | (1,851) | 12,333 | (4,073) |
| Depreciation | 932 | 1,109 | 1,197 | 1,655 | 2,722 |
| Total operating expenses | <u>113,310</u> | <u>70,430</u> | <u>38,203</u> | <u>47,285</u> | <u>36,054</u> |
| Change in net assets | <u>11,747</u> | <u>13,027</u> | <u>11,769</u> | <u>4,144</u> | <u>55,005</u> |
| Restatement due to GASB 68 | | (16,653) | | | |
| Net Assets, end of year | <u>\$ 215,477</u> | <u>\$ 203,730</u> | <u>\$ 207,356</u> | <u>\$ 195,587</u> | <u>\$ 191,443</u> |
| Bonds, notes payable and short-term debt | <u>\$ 90,286</u> | <u>\$ 100,079</u> | <u>\$ 87,105</u> | <u>\$ 78,430</u> | <u>\$ 141,973</u> |
| Total Assets | <u>\$ 442,361</u> | <u>\$ 410,178</u> | <u>\$ 349,560</u> | <u>\$ 319,057</u> | <u>\$ 379,295</u> |



Programs to Date

The following is a brief summary of the programs currently operated by the Authority. This summary has been included solely for purposes of providing information about the Authority's activities to assist a potential investor in evaluating the Authority and its programs. **Except as otherwise described herein, the loans referred to below are not pledged in any way as security for the Bonds. See "Part II – SECURITY FOR THE OBLIGATIONS."** See also "Obligations of the Authority" under this caption.

Commercial Loan Programs

The Authority's Community Development Division encompasses the Authority's Low Income Housing Tax Credit allocation unit, and the Community Development Lending team, which is comprised of the Multifamily Affordable Housing Lending ("**Multifamily Lending**") and Business Finance programs.

Multifamily Lending Programs. The Multifamily Lending programs work toward providing financing to sponsors of affordable rental housing properties. Financing options include construction loans, construction to permanent loans, permanent-only loans, acquisition loans, acquisition/rehabilitation loans and, in certain circumstances, refinancing of existing debt. Other financing structures may be considered, based upon the property characteristics and sub-market due diligence, as well as the demonstrated experience and financial capacity of the sponsor in owning and operating a property with a plan of finance including these features.

The mortgages originated under the multifamily loan programs include a combination of insured and uninsured mortgages. The multifamily insured mortgages are insured by an agency or instrumentality of the United States under an insurance program requiring payment of not less than 50% of the principal amount of such mortgage in the event of default. Insured multifamily loans made to date have been insured by the Federal Housing Administration ("**FHA**") under the Multifamily Accelerated Processing requiring payment of not less than 90% for such programs as the Sections 221(d)(3), 221(d)4 and 223(f) of the National Housing Act of 1934, as amended. In addition, the Authority is also a Tier I lender under FHA's Section 542(c) of the Housing and Community Development Act of 1992, as amended, which is a credit enhancement mechanism available only to credit worthy housing and finance agencies. These insured loans have been funded by the Authority as described in "Obligations of the Authority – Commercial Loan Programs" under this caption. In the case of a Section 542(c) claim, the Authority is responsible to reimburse FHA for 50% of any loss incurred by the FHA as a result of and after settlement of such claim. See "Obligations of the Authority – General Obligations – Loans Backed by Authority General Obligation" under this caption. For certain information regarding the Authority's outstanding insured rental loans, see footnote (3) to the audited 2016 financial statements of the Authority available at www.chfainfo.com/investors.

The Authority also makes uninsured multifamily loans to §501(c)(3) nonprofit corporations and public housing authorities as well as to for-profit borrowers. In addition, the Authority makes uninsured loans that provide interim financing for acquisition and/or rehabilitation of the acquired property. These loans, referred to as bridge loans, are generally less than two years in term, are secured by a first deed of trust on the real estate, and have full recourse to the borrower during the term of the bridge loan. In the case of for-profit developers, the loans are both full recourse to the borrower and personally guaranteed by the individual principals during the term of the bridge loan. The Authority has also made multifamily rental loans to for-profit borrowers in support of certain rental housing facilities at Fort Carson Army Base and at the United States Air Force Academy in Colorado Springs, Colorado.



Uninsured multifamily loans have also been made by the Authority using funds from amounts in its General Fund designated as the *Housing Opportunity Fund* ("**HOF**") under a program referred to as the "**HOF Program**." Under the HOF Program, the Authority makes fixed interest rate loans and provides interest rate subsidies to nonprofit and for profit developers in support of rental housing facilities targeted to low income residents. All HOF loans must conform to standard Authority diligence processes and underwriting criteria and will be secured by either first or second mortgages on real estate (maximum combined Loan to Value of 90%). Loan terms on HOF loans may range up to 40 years.

Under its *Rental Acquisition Program* (the "**RAP Program**"), the Authority has in the past acquired and rehabilitated apartment buildings located throughout Colorado for rental to persons and families of low and moderate income. The Authority may in the future seek opportunities to acquire other rental properties in underserved areas within the State of Colorado at such time as such transactions support the goals of the Authority with respect to affordable rental housing in Colorado.

Business Finance Programs. The Authority originates insured and uninsured loans as part of its direct business loan programs, including the *CHFA Direct Loan Program*, the *Non-Profit Real Estate Loan Program*, the *U.S. Small Business Administration 504 Program* (the "**SBA 504 Program**"), the *CHFA Rural Loan Program*, the *Rural Development Loan Program* ("**RDLP**"), the *RENEW Program* and the *Business and Industry Loan I* ("**B&I I**") *Program*, described below. These business loans must meet certain economic development or job creation/retention objectives under the Act and are made to small and moderate-size Colorado businesses to provide long-term, fixed rate financing for real estate and equipment. The uninsured business loans are secured by a first lien on the assets financed, are made in amounts up to ninety percent (90%) of the lesser of cost or appraised value of the collateral, are fully amortizing over terms of up to thirty (30) years for real estate loans and seven years for equipment, and generally require guarantees from principals of the business having a twenty percent or greater ownership interest. A guaranty is also required from the operating company if different from the Borrower. Some of the Authority's small business loans may carry credit enhancement by an agency or instrumentality of the United States under an insurance program requiring payment of not less than 50% of the principal amount of such mortgage in the event of default. Direct small business loans insured to date have been done under the USDA Rural Development guarantee programs.

- Under the CHFA Direct Loan Program, the Authority provides loans to for-profit businesses to acquire, construct and/or rehabilitate and equip commercial, retail or manufacturing facilities.
- Under the Non-Profit Real Estate Loan Program, the Authority provides loans to non-profit organizations to fund real estate acquisition.
- Under the Small Business Administration ("**SBA**") 504 Program, the Authority provides direct loans to for-profit businesses to finance owner-occupied real estate and/or equipment. The Program provides two structures, a direct loan option (where the Authority originates the first mortgage loan which generally finances 50% of the project costs) and a loan participation option (where the Authority purchases up to a 90% participation in a first mortgage loan). An SBA-approved company provides a second mortgage for up to 40% of the total project costs, with the Borrower providing the remaining 10% of the costs. The Authority may also fund a SBA-approved subordinate mortgage on a short term basis in conjunction with its first mortgage lien. This structure may be necessary in instances when interim financing is not in place by the borrower. The Authority's subordinate mortgage loan is taken out by the SBA following the sale of the agency's debentures typically occurring within 45-60 days. The underwriting of these interim mortgages must conform to the Authority's small business loans underwriting criteria and program guidelines.



- RDLP was created through a partnership with the USDA Intermediary Relending Program to provide financing for community and economic development projects based in rural areas of Colorado. Rural communities are defined as those with populations of less than 25,000. Under the program, CHFA originates direct loans for small businesses to finance real estate, machinery, and equipment providing the borrower with a long-term, fixed interest rate throughout the term of the loan. The maximum loan size is \$500,000.
- Under the B&I I Program, the Authority provides loans to for-profit businesses located in rural areas, which loans are supported by the partial guaranty of the Rural Business-Cooperative Services (which guarantees to date have ranged from 55% to 80% of the loan principal amount).

In connection with its *Special Projects financing program*, the Authority has financed business loans to corporations for certain manufacturing and solid waste disposal facility projects.

The business loan programs of the Authority also include the purchase of federally insured mortgages through the Small Business Administration 7a Guaranty Purchase Program ("**SBA 7a Program**"), the Farm Service Agency Guaranty Purchase Program ("**FSA Program**"), and the Rural Development Guaranty Purchase Program ("**RD Program**"). Under these programs, the Authority purchases the guaranteed portion of a business loan (the "**participation interest**"), and is thereby able to provide the borrower with the safety and predictability of a fixed-rate throughout the term of the loan at an attractive interest rate. Additionally, each of these secondary market programs is a source of profit and liquidity for originating lenders.

The SBA 7a Program is a secondary market program whereby the Authority purchases the guaranteed portion of loans originated by local lenders and guaranteed by the SBA. Typically, the Authority markets the SBA 7a Program to local lenders and potential borrowers and purchases the participation interest (which is 100% guaranteed by the SBA). Proceeds of these participation interests may be used to fund real estate, equipment, machinery and working capital.

The FSA Program is a secondary market program whereby the Authority purchases the guaranteed portion of loans originated by local lenders and guaranteed 100% by the United States Farm Service Agency. The borrowers are involved in the ranching and agricultural industry throughout Colorado. Proceeds of these loans may be used to finance real estate, equipment, and machinery used in farming and ranching operations.

The RD Program creates a secondary market for the purchase of the United States Rural Business Service ("**RBS**") guaranteed portion of qualified loans with funds provided by the Authority. Participating lenders originate loans according to their own credit criteria and RBS requirements. The RD Program provides fixed-rate financing on the guaranteed portion of RBS loans made to for-profit and non-profit borrowers located in a rural community serviced by RBS guaranteed lenders.

Contract Management. The Authority provides contract management administration by serving as fund administrator to third party organizations whose activities align with its mission. The contracts range from overseeing programs that are designed to increase access to capital for small business lending to managing revolving loan funds. The Authority's role may include registration of third party originated loans, underwriting loans on behalf of a funder, closing and servicing responsibilities. In exchange for these services, the Authority earns a fee either through the collection of an administrative fee and/or spread income on loans serviced.



Single Family Mortgage Programs

Under its Single Family Mortgage Programs, the Authority may make mortgage loans for single-family residential dwellings directly to individual borrowers or may purchase such mortgage loans from qualified originating Mortgage Lenders. The Authority presently acquires mortgage loans under its *Non-Qualified Single Family Mortgage Program* and has in the past acquired (and may in the future again acquire) mortgage loans under a *Qualified Single Family Mortgage Program*. See "Part II – THE SINGLE FAMILY MORTGAGE PROGRAM – Background." Under a Qualified Single Family Mortgage Program, the Authority may make mortgage loans to Eligible Borrowers meeting certain income limit requirements, for Eligible Property not exceeding certain Purchase Price limits, and subject to certain other restrictions imposed, in some cases, by the Tax Code. The Authority permits Eligible Borrowers under its Non-Qualified Single Family Mortgage Program to meet certain income limits which are somewhat higher than the limits permitted for a Qualified Single Family Mortgage Program. There is also no limit on prior home ownership or limit on the purchase price of a residence which may be acquired with the proceeds of a loan under the Non-Qualified Single Family Mortgage Program, although the Authority does not exceed the Fannie Mae or Freddie Mac conforming loan limits, as applicable. Proceeds of a mortgage loan under the Non-Qualified Single Family Mortgage Program may also be used under the Authority's refinancing programs to refinance existing Mortgage Loans. In many other respects, the requirements for the Authority's Non-Qualified Single Family Mortgage Program are the same as the requirements for a Qualified Single Family Mortgage Program. See "Part II – THE SINGLE FAMILY MORTGAGE PROGRAM." For certain information regarding the outstanding mortgage loans acquired under the Single Family Mortgage Programs, including the Mortgage Loans, see footnote (3) to the audited 2016 financial statements of the Authority available at 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 at www.chfainfo.com/investors.

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, 2016 in an aggregate principal amount of \$ \$449,585,000. See **Appendix A** 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 available at www.chfainfo.com/investors 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 issued its Single Family Mortgage Bonds under the Master Indenture, payable from the revenues of mortgage loans held thereunder, outstanding as of December 31, 2016 in the aggregate principal amount of \$659,980,000. 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 footnote (6) of the audited financial statements of the Authority available at www.chfainfo.com/investors. 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 Bonds (outstanding as of December 31, 2016 in an aggregate principal amount of \$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 Bonds (outstanding as of December 31, 2016 in the aggregate principal amount of \$17,210,000). 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 \$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, outstanding as of December 31, 2016 in the aggregate principal amount of \$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 (the "Risk-Share Program"). As of December 31, 2016, such mortgage loans insured under the Risk-Share Program were outstanding in the amount of \$203 million (\$118.5 million held under the MF Pass-Through Indenture, \$78.3 million held under the Multi-Family/Project Master Indenture, and \$6.2 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.

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 A** – "OUTSTANDING MASTER INDENTURE OBLIGATIONS -- Outstanding Derivative Products" to this Annual Report. See also footnote (8) to the audited financial statements of the Authority available at www.chfainfo.com/investors.

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 available at www.chfainfo.com/investors. The Authority has also borrowed amounts evidenced by Rural Business Cooperative Service Notes (outstanding as of December 31, 2016 in the aggregate principal amount of \$476,620), 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, 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 | \$1,275,776,734 |



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 |
| Total | \$264,029,620 |

CERTAIN PROGRAM ASSUMPTIONS

Investments

As of December 31, 2016, 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, 2016**

| <u>FUNDS INVESTED (in related Series subaccounts)</u> | <u>PROVIDER & RATE</u> | <u>TERMINATION DATE</u> |
|---|------------------------------------|-------------------------|
| MF 2000A REVENUE | FGIC CAP MRKT SERVICES 6.00% | 10/01/30 |
| MF 2000B REVENUE | NATIXIS FUNDING 6.26% | 10/01/20 |
| MF 2002C DSR | NATIXIS FUNDING 4.89% | 10/01/32 |
| MF 2002C REVENUE | NATIXIS FUNDING 4.26% | 10/01/32 |
| MF 2007B DSR ⁽¹⁾ | NATIXIS FUNDING CORP. 5.27% | 10/01/38 |
| MF 2007B REVENUE ⁽¹⁾ | NATIXIS FUNDING CORP. 4.46% | 10/01/38 |
| MF 2007B REVENUE ⁽¹⁾ | NATIXIS FUNDING CORP. (FLOAT FUND) | 10/01/38 |
| MF 2008A DSR | NATIXIS FUNDING CORP. 4.33% | 04/01/43 |
| MF 2008A REVENUE | NATIXIS FUNDING CORP. (FLOAT FUND) | 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 |
| MF 2008B REDM CII | NATIXIS FUNDING CORP. 4.712% | 05/01/52 |

⁽¹⁾ 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, 2016, the following balances were held in the respective subaccounts under the Master Indenture:

Summary of Loan Recycling Accounts

| Account | AMOUNTS ON DEPOSIT |
|----------------------------|---------------------|
| CHFA MF 2000B LN-RECYCLING | \$5,982,978.87 |
| CHFA MF 2002C LN-RECYCLING | 4,353,119.29 |
| CHFA MF 2003A LN-RECYCLING | 4,384,616.95 |
| CHFA MF 2004A LN-RECYCLING | 608,727.28 |
| CHFA MF 2005A LN-RECYCLING | 3,114,434.61 |
| CHFA MF 2005B LN-RECYCLING | 3,149,211.74 |
| CHFA MF 2006A LN-RECYCLING | 3,425,622.44 |
| CHFA MF 2007B LN-RECYCLING | 10,643,984.96 |
| CHFA MF 2008A LN-RECYCLING | 2,962,811.18 |
| CHFA MF 2008C LN-RECYCLING | 1,156,605.72 |
| TOTAL | \$39,782,113 |

Detailed Investment Information

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|------------------|-------------------------|-----------------------|---------------|---------------|
| MF 2000A DSR | FEDERAL HOME LOAN BANKS | 2,414,000.00 | 4.13 % | 03/13/2020 |
| MF 2000A DSR | FGLMC | 167,428.82 | 2.50 % | 08/01/2046 |
| MF 2000A DSR | FGLMC | 103,148.18 | 3.50 % | 08/01/2044 |
| MF 2000A DSR | FGLMC | 558,821.01 | 3.50 % | 06/01/2042 |
| MF 2000A DSR | FNMA | 972,720.90 | 2.50 % | 04/01/2046 |
| MF 2000A DSR | GNMA MBS | 77,821.25 | 4.00 % | 02/20/2041 |
| MF 2000A DSR | GNMA MBS | 398,743.16 | 5.00 % | 06/16/2038 |
| MF 2000A DSR | GNMA MBS | 1,139,833.59 | 4.00 % | 12/20/2040 |
| MF 2000A REVENUE | INVESTMENT AGREEMENT | 1,981,486.80 | 6.00 % | 10/01/2030 |
| MF 2000A DSR | MONEY MARKET | 258,375.89 | VAR | Short Term |
| MF 2000A REVENUE | MONEY MARKET | 14,989.89 | VAR | Short Term |
| | | <u>\$8,087,369.49</u> | | |

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|------------------------|----------------------|-----------------------|---------------|---------------|
| MF 2000B REVENUE | INVESTMENT AGREEMENT | 1,200,206.34 | 6.26% | 10/01/2020 |
| MF 2000B REVENUE | MONEY MARKET | 9,638.34 | VAR | Short Term |
| MF2000B LOAN/RECYCLING | MONEY MARKET | 5,982,978.87 | VAR | Short Term |
| | | <u>\$7,192,823.55</u> | | |



| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|-----------------------|----------------------|------------------------|---------------|---------------|
| MF 2002C DSR | FGLMC | 1,825,684.03 | 2.50 % | 08/01/2046 |
| MF 2002C REVENUE | FGLMC | 12,552.46 | 3.50 % | 08/01/2044 |
| MF 2002C REVENUE | FGLMC | 483,562.98 | 3.50 % | 06/01/2042 |
| MF 2002C DSR | INVESTMENT AGREEMENT | 4,344,040.92 | 4.89 % | 10/01/2032 |
| MF 2002C REVENUE | INVESTMENT AGREEMENT | 9,847,034.30 | 4.26 % | 10/01/2032 |
| MF 2002C LN-RECYCLING | INVESTMENT AGREEMENT | 4,353,119.29 | VAR | Short Term |
| MF 2002C DS CI | MONEY MARKET | 32.39 | VAR | Short Term |
| MF 2002C DSR | MONEY MARKET | 27,060.83 | VAR | Short Term |
| MF 2002C REVENUE | MONEY MARKET | 958,541.99 | VAR | Short Term |
| | | <u>\$21,851,629.19</u> | | |

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|------------------------|---------------------------------|------------------------|---------------|---------------|
| MF 2003A DSR | FEDERAL HOME LOAN MORTGAGE CORP | 3,152,000.00 | 6.75 % | 03/15/2031 |
| MF 2003A DSR | FGLMC | 126,545.50 | 2.50% | 08/01/2046 |
| MF 2003A DSR | FGLMC | 68,045.33 | 3.50 % | 08/01/2044 |
| MF 2003A DSR | FGLMC | 630,405.47 | 3.50 % | 06/01/2042 |
| MF 2003A DSR | FNMA | 687,675.53 | 2.50% | 04/01/2046 |
| MF 2003A DSR | GNMA MBS | 807,617.98 | 4.00 % | 12/20/2040 |
| MF 2003A DS CI | MONEY MARKET | 0.09 | VAR | Short Term |
| MF 2003A DS CII | MONEY MARKET | 0.12 | VAR | Short Term |
| MF 2003A DSR | MONEY MARKET | 188,134.41 | VAR | Short Term |
| MF 2003A LN-RECYCLING | MONEY MARKET | 4,384,616.95 | VAR | Short Term |
| MF 2003A REDEMPTION CI | MONEY MARKET | 7.65 | VAR | Short Term |
| MF 2003A REVENUE | MONEY MARKET | 2,174,661.95 | VAR | Short Term |
| MF2003A REDM CII | MONEY MARKET | 1.85 | VAR | Short Term |
| | | <u>\$12,219,712.83</u> | | |

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|------------------------|---------------------------------------|-----------------------|---------------|---------------|
| MF 2004A DSR | FEDERAL HOME LOAN BANKS | 1,355.00 | 4.13 % | 03/13/2020 |
| MF 2004A REVENUE | FEDERAL HOME LOAN BANKS | 541,645.00 | 4.13 % | 03/13/2020 |
| MF 2004A DSR | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4,818,000.00 | 6.63 % | 11/15/2030 |
| MF 2004A REVENUE | FGLMC | 9,697.31 | 3.50 % | 08/01/2044 |
| MF 2004A REVENUE | FGLMC | 373,572.50 | 3.50 % | 06/01/2042 |
| MF 2004A LN-RECYCLING | MONEY MARKET | 608,727.28 | VAR | Short Term |
| MF 2004A REDEMPTION CI | MONEY MARKET | 0.12 | VAR | Short Term |
| MF 2004A REVENUE | MONEY MARKET | 2,663,959.27 | VAR | Short Term |
| | | <u>\$9,016,956.48</u> | | |



| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|-------------------------|-------------------------|-----------------------|---------------|---------------|
| MF 2005A DSR | FEDERAL HOME LOAN BANKS | 2,549,000.00 | 4.13 % | 03/13/2020 |
| MF 2005A DSR | FGLMC | 5,332.64 | 2.50 % | 08/01/2046 |
| MF 2005A DSR | FGLMC | 3,482.00 | 3.50 % | 08/01/2044 |
| MF 2005A DSR | FNMA | 412,996.71 | 2.50% | 04/01/2046 |
| MF 2005A DSR | MONEY MARKET | 4,728.22 | VAR | Short Term |
| MF 2005A LN-RECYCLING | MONEY MARKET | 3,114,434.61 | VAR | Short Term |
| MF 2005A REDEMPTION CI | MONEY MARKET | 0.26 | VAR | Short Term |
| MF 2005A REDEMPTION CII | MONEY MARKET | 0.25 | VAR | Short Term |
| MF 2005A REVENUE | MONEY MARKET | 823,442.09 | VAR | Short Term |
| | | <u>\$6,913,416.78</u> | | |

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|-----------------------|-----------------|-----------------------|---------------|---------------|
| MF 2005B LN-RECYCLING | MONEY MARKET | 3,149,211.74 | VAR | Short Term |
| MF 2005B REVENUE | MONEY MARKET | 1,946,546.68 | VAR | Short Term |
| | | <u>\$5,095,758.42</u> | | |

| | | | | |
|------------------------|--------------|-----------------------|-----|------------|
| MF 2006A LN-RECYCLING | MONEY MARKET | 3,425,622.44 | VAR | Short Term |
| MF 2006A REDEMPTION CI | MONEY MARKET | 119.16 | VAR | Short Term |
| MF 2006A REVENUE | MONEY MARKET | 2,146,844.44 | VAR | Short Term |
| | | <u>\$5,572,586.04</u> | | |

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|-----------------------|-------------------------|------------------------|---------------|---------------|
| MF 2007B DSR | FEDERAL HOME LOAN BANKS | 920,000.00 | 4.13 % | 03/13/2020 |
| MF 2007B DSR | FGLMC | 1,205.52 | 3.50 % | 08/01/2044 |
| MF 2007B DSR | INVESTMENT AGREEMENT | 4,505,801.38 | 5.27 % | 10/01/2038 |
| MF 2007B REVENUE | INVESTMENT AGREEMENT | 2,249,150.64 | VAR | 10/01/2038 |
| MF 2007B REVENUE | INVESTMENT AGREEMENT | 3,494,198.62 | 4.46 % | 10/01/2038 |
| MF 2007B LN-RECYCLING | MONEY MARKET | 10,643,984.96 | VAR | Short Term |
| MF 2007B DSR | MONEY MARKET | 1,626.42 | VAR | Short Term |
| MF 2007B REVENUE | MONEY MARKET | 431,377.86 | VAR | Short Term |
| | | <u>\$22,247,345.40</u> | | |



| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|-----------------------|----------------------|-----------------------|---------------|---------------|
| MF 2008A DSR | INVESTMENT AGREEMENT | 2,671,881.00 | 4.33 % | 04/01/2043 |
| MF 2008A REVENUE | INVESTMENT AGREEMENT | 58,401.23 | VAR | 04/01/2043 |
| MF 2008A REVENUE | INVESTMENT AGREEMENT | 328,119.00 | 3.61 % | 04/01/2043 |
| MF 2008A REVENUE | MONEY MARKET | 94,456.60 | VAR | Short Term |
| MF 2008A LN-RECYCLING | MONEY MARKET | 2,962,811.18 | VAR | Short Term |
| | | <u>\$6,115,669.01</u> | | |

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|------------------|---------------------------------------|-----------------------|---------------|---------------|
| MF 2008B DSR | FEDERAL HOME LOAN BANKS | 224,000.00 | 4.13 % | 03/13/2020 |
| MF 2008B DSR | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 2,734,463.32 | 2.50 % | 04/01/2046 |
| MF 2008B DSR | FHLMC | 32,145.78 | 2.50 % | 08/01/2046 |
| MF2008B REDM CII | INVESTMENT AGREEMENT | 4,351.42 | 4.71 % | 05/01/2052 |
| MF 2008B REVENUE | INVESTMENT AGREEMENT | 4,138,971.28 | 4.71 % | 05/01/2052 |
| MF 2008B REVENUE | MONEY MARKET | 38,833.94 | VAR | Short Term |
| MF 2008B DSR | MONEY MARKET | 26,405.86 | VAR | Short Term |
| | | <u>\$7,199,171.60</u> | | |

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|-----------------------|-------------------------|-----------------------|---------------|---------------|
| MF 2008C DSR | FEDERAL HOME LOAN BANKS | 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 | VAR | Short Term |
| MF 2008C LN RECYCLING | MONEY MARKET | 1,156,605.72 | VAR | Short Term |
| MF 2008C REBATE | MONEY MARKET | 1.14 | VAR | Short Term |
| MF 2008C REVENUE | MONEY MARKET | 1,674,225.57 | VAR | Short Term |
| | | <u>\$5,951,344.13</u> | | |

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|------------------|-----------------|-----------------------|---------------|---------------|
| MF 2009A DSR | FGLMC | 16,089.65 | 2.50 % | 08/01/2046 |
| MF 2009A DSR | FGLMC | 1,319.96 | 3.50 % | 08/01/2044 |
| MF 2009A DSR | FGLMC | 27,835.72 | 3.50 % | 06/01/2042 |
| MF 2009A DSR | GNMA MBS | 9,205.88 | 4.00 % | 12/20/2040 |
| MF 2009A DSR | GNMA MBS | 2,951,256.84 | 5.00 % | 06/16/2038 |
| MF 2009A DSR | MONEY MARKET | 4,142.43 | VAR | Short Term |
| MF 2009A REVENUE | MONEY MARKET | 732,930.18 | VAR | Short Term |
| | | <u>\$3,742,780.66</u> | | |

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|------------------|-----------------|---------------------|---------------|---------------|
| MF 2012A REVENUE | MONEY MARKET | 326,245.51 | VAR | Short Term |
| | | <u>\$326,245.51</u> | | |



| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|------------------|-----------------|---------------------|---------------|---------------|
| MF 2012B REVENUE | MONEY MARKET | 383,459.10 | VAR | Short Term |
| | | <u>\$383,459.10</u> | | |

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|-----------------------|-----------------|---------------------|---------------|---------------|
| MF 2013A DSR | FGLMC | 19,528.26 | 2.50 % | 08/01/2046 |
| MF 2013A DSR | FGLMC | 10,149.73 | 3.50 % | 08/01/2044 |
| MF 2013A DSR | FGLMC | 409,200.82 | 3.50 % | 06/01/2042 |
| MF 2013A DSR | FNMA | 117,529.05 | 2.50 % | 04/01/2046 |
| MF 2013A DSR | MONEY MARKET | 37,965.21 | VAR | Short Term |
| MF 2013A Revenue Fund | MONEY MARKET | 259,503.52 | VAR | Short Term |
| | | <u>\$853,876.59</u> | | |

| Issue | Investment Type | Amount | Interest Rate | Maturity Date |
|----------------------|-----------------|-----------------------|---------------|---------------|
| MFPB SURPLUS ACCOUNT | FGLMC | 731,932.97 | 3.50 % | 06/01/2042 |
| MFPB SURPLUS ACCOUNT | MONEY MARKET | 954,370.94 | VAR | Short Term |
| | | <u>\$1,686,303.91</u> | | |

| Investment Type | Amount |
|---------------------------------------|-------------------------|
| FEDERAL HOME LOAN BANKS | \$6,670,000.00 |
| FEDERAL HOME LOAN MORTGAGE CORP | \$3,152,000.00 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | \$4,818,000.00 |
| FGLMC | \$5,408,086.15 |
| FHLMC | \$209,600.49 |
| FNMA | \$4,925,385.51 |
| GNMA MBS | \$8,484,478.70 |
| INVESTMENT AGREEMENT | \$34,823,642.93 |
| MONEY MARKET | \$55,965,254.91 |
| TOTAL | \$124,456,448.69 |

APPENDIX A - Outstanding Master Indenture Obligations

Outstanding Bonds

The Authority has issued and had Outstanding as of December 31, 2016 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 | \$8,225,000 |
| MFP00A-1b, (Class III) | Class III | \$18,500,000 | - |
| MFP00A-2, (Class I) | Class I | \$11,545,000 | - |
| MFP00A-3, (Class II) | Class II | \$6,700,000 | - |
| MFP00A-4, (Class I) | Class I | \$3,640,000 | - |
| | | | \$8,225,000 |
| 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 | \$2,710,000 |
| | | | \$2,710,000 |
| 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 | - |
| MFP02A-2, (Class I) | Class I | \$3,590,000 | - |
| MFP02A-4, (Class I) | Class I | \$19,450,000 | - |
| MFP02A-5, (Class I) | Class I | \$9,820,000 | - |
| MFP02A-3, (Class II) | Class II | \$5,735,000 | - |
| | | | \$0 |



| Series | Class | Principal Amount Issued | Outstanding Principal Amount |
|-----------------------|--------------|------------------------------------|-------------------------------------|
| MFP02C-2, (Class I) | Class I | \$70,715,000 | \$7,475,000 |
| MFP02C-3, (Class I) | Class I | \$16,550,000 | - |
| MFP02C-4, (Class I) | Class I | \$31,960,000 | - |
| 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 | \$8,200,000 |
| | | | <hr/> |
| | | | \$15,675,000 |
| | | | <hr/> <hr/> |
| 2003 Series A: | | | |
| MFP03A-1, (Class I) | Class I | \$37,415,000 | \$25,240,000 |
| MFP03A-2, (Class II) | Class II | \$11,365,000 | \$6,320,000 |
| | | | <hr/> |
| | | | \$31,560,000 |
| | | | <hr/> <hr/> |
| 2004 Series A: | | | |
| MFP04A-2, (Class I) | Class I | \$10,785,000 | - |
| MFP04A-3, (Class II) | Class II | \$12,050,000 | - |
| MFP04A-1, (Class I) | Class I | \$66,280,000 | \$15,140,000 |
| | | | <hr/> |
| | | | \$15,140,000 |
| | | | <hr/> <hr/> |
| 2005 Series A: | | | |
| MFP05A-2, (Class I) | Class I | \$22,235,000 | - |
| MFP05A-3, (Class II) | Class II | \$40,275,000 | - |
| MFP05A-1, (Class I) | Class I | \$33,740,000 | \$18,605,000 |
| | | | <hr/> |
| | | | \$18,605,000 |
| | | | <hr/> <hr/> |
| 2005 Series B: | | | |
| MFP05B-2, (Class I) | Class I | \$10,820,000 | \$5,825,000 |
| MFP05B-3, (Class I) | Class I | \$6,000,000 | - |
| MFP05B-1, (Class I) | Class I | \$16,550,000 | \$8,470,000 |
| | | | <hr/> |
| | | | \$14,295,000 |
| | | | <hr/> <hr/> |
| 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 | \$36,930,000 |
| | | | <hr/> |
| | | | \$36,930,000 |



| Series | Class | Principal Amount Issued | Outstanding Principal Amount |
|-----------------------|--------------|------------------------------------|-------------------------------------|
| 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 | \$4,370,000 |
| MFP07B-3, (Class I) | Class I | \$16,865,000 | - |
| MFP07B-1, (Class I) | Class I | \$55,710,000 | \$45,535,000 |
| | | | \$49,905,000 |
| 2008 Series A: | | | |
| MFP08A-1, (Class II) | Class II | \$23,090,000 | \$17,210,000 |
| MFP08A-2, (Class II) | Class II | \$9,645,000 | \$4,230,000 |
| | | | \$21,440,000 |
| 2008 Series B : | | | |
| MFP08B, (Class II) | Class II | \$165,565,000 | \$153,245,000 |
| | | | \$153,245,000 |
| 2008 Series C: | | | |
| MFP08C-1, (Class I) | Class I | \$13,000,000 | \$10,840,000 |
| MFP08C-2, (Class I) | Class I | \$5,725,000 | - |
| MFP08C-3, (Class I) | Class I | \$12,055,000 | \$3,460,000 |
| MFP08C-4, (Class I) | Class I | \$10,780,000 | - |
| | | | \$14,300,000 |
| 2009 Series A: | | | |
| MFP09A-1, (Class I) | Class I | \$33,210,000 | \$23,230,000 |
| MFP09A-2, (Class II) | Class II | \$14,225,000 | \$1,715,000 |
| | | | \$24,945,000 |



| Series | Class | Principal Amount Issued | Outstanding Principal Amount |
|---------------------------------------|--------------|--------------------------------|-------------------------------------|
| MFP12A, (Class I) | Class I | \$10,500,000 | \$10,190,000 |
| | | | \$10,190,000 |
| 2012 Series B: MFP12B, (Class I) | Class I | \$17,450,000 | \$17,025,000 |
| | | | \$17,025,000 |
| 2013 Series A: MFP13A, (Class I) | Class I | \$7,880,000 | \$3,670,000 |
| | | | \$3,670,000 |
| 2016 Series A: MFP16A-1, (Class I) | Class I | \$1,250,000 | \$1,250,000 |
| MFP16A-2, (Class I) | Class I | \$10,475,000 | \$10,475,000 |
| | | | \$11,725,000 |
| Multi Family Mortgage Bonds | | \$1,342,655,000 | \$449,585,000 |

| | | | |
|------------------|---------------------|-----------------|---------------|
| Class I | Class I | \$828,765,000 | \$266,865,000 |
| Class II | Class II | \$445,955,000 | \$182,720,000 |
| Class III | Class III | \$67,935,000 | \$0 |
| | Total | \$1,342,655,000 | \$449,585,000 |
| | Class I GO Funded | | \$164,220,000 |
| | Class II GO Funded | | \$17,210,000 |
| | 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, 2016:

| Issue | Class | Original Notional Balance | Current Notional Balance | Swap Provider |
|---|---------|------------------------------|-----------------------------|------------------|
| 2000 Series A Derivative Products: | | | | |
| Multi Family MFP00A-1a | Class I | \$12,750,000 | \$8,225,000 | Barclays Capital |
| 2000 Series B Derivative Products: | | | | |
| Multi Family MFP00B-1 | Class I | \$7,780,000 | \$3,260,000 | Morgan Stanley |
| 2002 Series A Derivative Products: | | | | |
| Multi Family MFP02A-1 | Class I | \$0 | \$0 | 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 | \$8,336,530 | \$7,475,000 | Barclays Capital |
| Multi Family MFP02C-4 | Class I | \$0 | \$0 | Barclays Capital |
| 2003 Series A Derivative Products: | | | | |
| Multi Family MFP03A-1 | Class I | \$19,385,098 | \$11,220,000 | Barclays Capital |
| 2005 Series B Derivative Products: | | | | |
| Multi Family MFP05B-2 | Class I | \$3,041,761 | \$2,580,000 | Bank of America |
| 2006 Series A Derivative Products: | | | | |
| Multi Family MFP06A-1 | Class I | \$12,175,000 | \$9,800,000 | Bank of America |
| Multi Family MFP06A-1 | Class I | \$30,350,000 | \$13,245,000 | Barclays Capital |



| Issue | Class | Original Notional Balance | Current Notional Balance | Swap Provider |
|---|----------|---------------------------|--------------------------|----------------------|
| 2007 Series B Derivative Products: | | | | |
| Multi Family MFP07B-1 | Class I | \$7,780,000 | \$7,040,000 | Bank of America |
| Multi Family MFP07B-1 | Class I | \$38,845,000 | \$24,505,000 | Barclays Capital |
| Multi Family MFP07B-2 | Class I | \$0 | \$0 | Barclays Capital |
| Multi Family MFP07B-2 | Class I | \$1,255,451 | \$940,000 | Barclays Capital |
| Multi Family MFP07B-2 | Class I | \$2,140,000 | \$1,830,000 | Barclays Capital |
| Multi Family MFP07B-2 | Class I | \$1,759,462 | \$1,600,000 | Barclays Capital |
| Multi Family MFP07B-3 | Class I | \$0 | \$0 | Barclays Capital |
| Multi Family MFP07B-3 | Class I | \$0 | \$0 | Barclays Capital |
| 2008 Series A Derivative Products: | | | | |
| Multi Family MFP08A-1 | Class II | \$16,585,000 | \$12,085,000 | Barclays Capital |
| Multi Family MFP08A-2 | Class II | \$5,024,689 | \$4,230,000 | Barclays Capital |
| 2008 Series B Derivative Products: | | | | |
| Multi Family MFP08B | Class II | \$46,915,000 | \$44,750,000 | Royal Bank of Canada |
| Multi Family MFP08B | Class II | \$118,600,000 | \$108,495,000 | Royal Bank of Canada |
| 2008 Series C Derivative Products: | | | | |
| Multi Family MFP08C-1 | Class I | \$11,205,000 | \$10,050,000 | Barclays Capital |
| Multi Family MFP08C-3 | Class I | \$4,057,177 | \$3,510,000 | Barclays Capital |
| 2009 Series A Derivative Products: | | | | |
| Multi Family MFP09A-1 | Class I | \$23,599,153 | \$9,650,000 | Barclays Capital |
| 2013 Series A Derivative Products: | | | | |
| Multi Family MFP13A | Class I | \$6,323,481 | \$3,660,000 | Barclays Capital |



| Issue | Class | Original Notional Balance | Current Notional Balance | Swap Provider |
|--|-------|---------------------------|--------------------------|------------------|
| MFP Surplus Assets Derivative Products: | | | | |
| Multi Family MFP Surplus Assets | N/A | \$1,629,549 | \$1,220,000 | Barclays Capital |
| Multi Family MFP Surplus Assets | A | \$3,671,420 | \$2,125,000 | Barclays Capital |
| Multi Family MFP Surplus Assets | N/A | \$2,635,000 | \$2,150,000 | Barclays Capital |
| Multi Family MFP Surplus Assets | N/A | \$2,315,000 | \$2,220,000 | Barclays Capital |
| Multi Family MFP Surplus Assets | N/A | \$3,183,239 | \$2,700,000 | Bank of America |
| Multi Family MFP Surplus Assets | N/A | \$3,005,311 | \$2,530,000 | Barclays Capital |
| Multi Family MFP Surplus Assets | N/A | \$3,150,538 | \$2,865,000 | Barclays Capital |
| Multi Family MFP Surplus Assets | N/A | \$3,987,823 | \$3,450,000 | Barclays Capital |
| Multi Family MFP Surplus Assets | N/A | \$4,900,000 | \$4,400,000 | Barclays Capital |
| Multi Family MFP Surplus Assets | N/A | \$9,410,000 | \$6,055,000 | Barclays Capital |
| Multi Family MFP Surplus Assets | N/A | \$9,610,847 | \$3,930,000 | Barclays Capital |
| Multi Family MFP Surplus Assets | N/A | \$31,960,000 | \$28,635,000 | Barclays Capital |
| Multi Family MFP Surplus Assets | N/A | \$51,173,470 | \$45,885,000 | Barclays Capital |
| Total Outstanding Class I | | \$253,718,173 | \$115,330,000 | |
| Total Outstanding Class II | | \$187,124,689 | \$169,560,000 | |
| Total Outstanding N/A | | \$130,632,138 | \$108,165,000 | |
| | | \$571,475,000 | \$393,055,000 | |



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, 2016 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 | FHLB of Topeka |
|-----------------------------|-----------------------|
| 2018 | \$359,625,000 |
| 2019 | \$46,595,000 |
| Total | \$406,220,000 |

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):

(a) Bank Rate: One-Month LIBOR plus 2.00%.

(b) Term out provisions: repayments due 90 days or 366 days following purchase date in equal semiannual installments until fifth anniversary of the purchase date.



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 | 3/21/2019 | Barclays Capital |
| MFP02C | MFP02C-1 | Federal Home Loan Bank of Topeka | 11/16/2018 | JPMORGAN |
| MFP02C | MFP02C-2 | Federal Home Loan Bank of Topeka | 11/16/2018 | Barclays Capital |
| MFP03A | MFP03A-1 | Federal Home Loan Bank of Topeka | 9/23/2018 | George K. Baum & Company |
| MFP03A | MFP03A-2 | Federal Home Loan Bank of Topeka | 9/23/2018 | George K. Baum & Company |
| MFP04A | MFP04A-1 | Federal Home Loan Bank of Topeka | 9/21/2019 | JPMORGAN |
| MFP05A | MFP05A-1 | Federal Home Loan Bank of Topeka | 4/12/2018 | JPMORGAN |
| MFP05B | MFP05B-1 | Federal Home Loan Bank of Topeka | 12/14/2018 | RBC Capital Markets |
| MFP05B | MFP05B-2 | Federal Home Loan Bank of Topeka | 12/14/2018 | RBC Capital Markets |
| MFP06A | MFP06A-1 | Federal Home Loan Bank of Topeka | 8/24/2018 | Barclays Capital |
| MFP07B | MFP07B-1 | Federal Home Loan Bank of Topeka | 8/24/2018 | JPMORGAN |
| MFP07B | MFP07B-2 | Federal Home Loan Bank of Topeka | 8/24/2018 | JPMORGAN |
| MFP08A | MFP08A-1 | Federal Home Loan Bank of Topeka | 4/12/2018 | RBC Capital Markets |
| MFP08A | MFP08A-2 | Federal Home Loan Bank of Topeka | 4/12/2018 | RBC Capital Markets |
| MFP08B | MFP08B | Federal Home Loan Bank of Topeka | 6/25/2018 | RBC Capital Markets |
| MFP08C | MFP08C-1 | Federal Home Loan Bank of Topeka | 12/17/2018 | LOOP Capital Markets |
| MFP08C | MFP08C-3 | Federal Home Loan Bank of Topeka | 12/17/2018 | D.A. Davidson & Co. |
| MFP09A | MFP09A-1 | Federal Home Loan Bank of Topeka | 6/24/2019 | Barclays Capital |
| MFP13A | MFP13A | Federal Home Loan Bank of Topeka | 8/24/2018 | JPMORGAN |



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

The chart included in this Appendix B has been prepared by the Authority to provide certain information about the Master Indenture Loan Portfolio and Authority Projects as of December 31, 2016. Information is also provided about the Fund Balances existing under the Master Indenture as of December 31, 2016.

| Loan Program Category | Amount | No of Loans/Interests/Projects | Total % of Portfolio |
|------------------------------|--------------------|---------------------------------------|-----------------------------|
| Authority Owned Projects | 11,655,363 | 1 | 2.82% |
| Insured Rental | 81,781,290 | 26 | 19.79% |
| Insured Business | 5,385,999 | 7 | 1.30% |
| Military Housing | 154,866,888 | 6 | 37.47% |
| Participation Interests | 8,341,403 | 10 | 2.02% |
| Uninsured Business | 38,712,154 | 91 | 9.37% |
| Uninsured Rental | 112,530,321 | 97 | 27.23% |
| TOTAL | 413,273,417 | 238 | 100.00% |

| Loan Program Type | Loan Program Category | Loan Program Description |
|--------------------------|------------------------------|--|
| 221 (D) 3 | Insured Rental | Multifamily Direct Insured Loan Program |
| 221 (D) 4 | 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 Funds |
| BF NON PROFIT | Uninsured Business | Business Finance Non-Profit Real Estate Program |
| BF NON PROFIT RE | Insured Business | Business Finance Non-Profit Real Estate 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 |
| HF HOF CHFA | Uninsured Rental | Housing Opportunity Fund |
| HOF CHFA | Uninsured Rental | Housing Opportunity Fund |
| HOF FAF | Uninsured Rental | Financing Adjustment Factor |
| IRP | Uninsured Rental | USDA's Intermediary Lending Program |
| MF 501(C)3 | Uninsured Rental | Rental Finance 501(C)3 Borrower |
| SMART TAX EXEMPT | Uninsured Rental | Small Affordable Rental Transactions Program Tax-Exempt |
| SMART TAXABLE | Uninsured Rental | Small Affordable Rental Transactions Program Taxable |



Multi-Family/Project Bonds Indenture Loan List

| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | <u>Insurance Type</u> | <u>Location</u> |
|-----------------|-----------------|---|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|--------------------------|-----------------------|-----------------|
| MFP00A | 19.14 | FOUNTAIN RIDGE ASSOCIATES, LLC | \$2,126,800 | \$335,065 | 04/01/1998 | 04/01/2039 | 6.40 | 0 | 01/01/2017 | 221 (D) 4 | 221(D)4 | FOUNTAIN |
| MFP00A | 100.00 | SENIOR HOUSING OPTIONS, INC. | \$338,893 | \$325,665 | 06/18/1993 | 09/01/2034 | 6.50 | 0 | 01/01/2017 | MF 501(C)3 | | DENVER |
| MFP00A | 100.00 | DEL NORTE NEIGHBORHOOD DEVELOPMENT CORPORATION | \$272,735 | \$73,270 | 07/01/1992 | 07/01/2022 | 6.50 | 0 | 01/01/2017 | MF 501(C)3 | | DENVER |
| MFP00A | 100.00 | SENIOR CARE SYSTEMS OF COLORADO, INC. | \$300,227 | \$300,227 | 08/31/1992 | 09/01/2022 | 6.50 | 0 | 09/01/2022 | MF 501(C)3 | <NONE> | PUEBLO |
| MFP00A | 100.00 | JEFFERSON HILLS CORPORATION | \$3,287,357 | \$1,413,797 | 10/05/1993 | 11/01/2023 | 6.50 | 0 | 02/01/2017 | MF 501(C)3 | <NONE> | LAKESWOOD |
| MFP00A | 100.00 | THE LAS ANIMAS/BENT COUNTY HOUSING AUTHORITY | \$159,000 | \$96,053 | 10/25/1995 | 04/01/2027 | 6.50 | 0 | 02/01/2017 | MF 501(C)3 | | LAS ANIMAS |
| MFP00A | 100.00 | HOUSING AUTHORITY OF THE CITY OF STERLING, COLORADO | \$522,000 | \$371,894 | 08/14/1996 | 08/01/2031 | 6.50 | 0 | 01/01/2017 | MF 501(C)3 | | STERLING |
| MFP00A | 100.00 | COLORADO BLUESKY ENTERPRISES, INC | \$190,000 | \$34,755 | 01/04/1999 | 02/01/2029 | 6.45 | 0 | 01/01/2017 | SMART TAX EXEMPT | | PUEBLO |
| MFP00A | 100.00 | THE ENERGY OFFICE | \$175,000 | \$121,812 | 09/12/2000 | 10/01/2030 | 6.75 | 0 | 02/01/2017 | SMART TAX EXEMPT | | GRAND JUNCTION |
| MFP00A | 100.00 | THE HOUSING AUTHORITY OF THE TOWN OF SPRINGFIELD | \$250,000 | \$184,473 | 06/27/2002 | 07/01/2032 | 6.50 | 0 | 02/01/2017 | SMART TAXABLE | | SPRINGFIELD |
| MFP00B | 100.00 | REDTAIL PONDS PERMANENT SUPPORTIVE HOUSING LLLP | \$2,280,000 | \$2,252,225 | 03/01/2016 | 04/01/2046 | 3.75 | 0 | 01/01/2017 | 542 (C) | 542(C) | FORT COLLINS |
| MFP02C | 39.03 | HAMPDEN SENIOR I LP | \$9,478,000 | \$3,362,694 | 05/19/2005 | 06/01/2045 | 6.40 | 0 | 01/01/2017 | 542 (C) | 542(C) | AURORA |
| MFP02C | 53.77 | BEAR VALLEY LLLP | \$7,920,000 | \$3,883,038 | 09/30/2005 | 10/01/2045 | 6.35 | 0 | 01/01/2017 | 542 (C) | 542(C) | DENVER |
| MFP02C | 100.00 | MOFFAT COUNTY HOUSING | \$218,100 | \$167,501 | 08/31/2003 | 09/01/2033 | 6.50 | 0 | 02/01/2017 | SMART TAX EXEMPT | | CRAIG |
| MFP02C | 100.00 | OLIN HOTEL APARTMENTS ASSOCIATES, LTD | \$504,200 | \$376,930 | 11/22/2002 | 12/01/2032 | 6.30 | 0 | 01/01/2017 | SMART TAX EXEMPT | <NONE> | DENVER |



| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | <u>Insurance Type</u> | <u>Location</u> |
|-----------------|-----------------|--|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|--------------------------|-----------------------|-------------------|
| MFP02C | 100.00 | ATLANTIS COMMUNITY INCORPORATED | \$1,310,000 | \$1,116,769 | 05/13/2004 | 06/01/2039 | 6.00 | 0 | 01/01/2017 | SMART TAX EXEMPT | <NONE> | DENVER |
| MFP02C | 100.00 | 6440 COMPANY LP | \$581,100 | \$440,343 | 11/22/2002 | 12/01/2032 | 6.75 | 0 | 02/01/2017 | SMART TAXABLE | | EVANS |
| MFP03A | 100.00 | MCGUIRE | \$260,000 | \$216,038 | 08/23/2011 | 09/01/2031 | 6.60 | 0 | 02/01/2017 | BF B&I I | RD | MEEKER |
| MFP03A | 100.00 | EMRY ENTERPRISES LLC | \$584,552 | \$411,290 | 02/14/2002 | 12/05/2031 | 5.25 | 0 | 12/05/2016 | BF B&I II | <NONE> | COLORADO SPRINGS |
| MFP03A | 100.00 | GARD | \$99,450 | \$14,366 | 01/04/2002 | 02/01/2022 | 7.25 | 0 | 01/01/2017 | BF CHFA DIRECT | | PUEBLO |
| MFP03A | 100.00 | BACKBONE MEDIA HOLDING | \$459,000 | \$161,893 | 07/15/2005 | 08/01/2025 | 5.75 | 0 | 01/01/2017 | BF CHFA DIRECT | | CARBONDALE |
| MFP03A | 100.00 | LHG INVESTMENTS LLC | \$219,725 | \$154,741 | 09/17/2007 | 10/01/2027 | 7.20 | 0 | 02/01/2017 | BF CHFA DIRECT | | LOVELAND |
| MFP03A | 100.00 | THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES | \$621,000 | \$523,043 | 07/15/2008 | 08/01/2038 | 1.00 | 0 | 01/01/2017 | BF CHFA DIRECT | <NONE> | DENVER |
| MFP03A | 100.00 | CARA 3 PROPERTIES LLC | \$312,000 | \$176,718 | 10/30/2008 | 11/01/2028 | 7.15 | 0 | 01/01/2017 | BF CHFA DIRECT | <NONE> | BROOMFIELD |
| MFP03A | 100.00 | FLORES | \$245,135 | \$133,881 | 01/12/2005 | 02/01/2025 | 5.75 | 0 | 01/01/2017 | BF CHFA RURAL | | RIFLE |
| MFP03A | 100.00 | DR CAROL C JONES PC | \$299,000 | \$170,229 | 07/28/2005 | 08/01/2025 | 5.70 | 0 | 01/01/2017 | BF CHFA RURAL | | LEADVILLE |
| MFP03A | 100.00 | COON | \$160,000 | \$84,030 | 04/29/2005 | 05/01/2025 | 5.75 | 0 | 01/01/2017 | BF CHFA RURAL | | STEAMBOAT SPRINGS |
| MFP03A | 100.00 | KAMDON LLC | \$270,000 | \$154,333 | 07/21/2005 | 08/01/2025 | 5.65 | 0 | 01/01/2017 | BF CHFA RURAL | | HOLYOKE |
| MFP03A | 100.00 | MARKEL | \$382,500 | \$222,940 | 10/27/2005 | 11/01/2025 | 5.65 | 0 | 01/01/2017 | BF CHFA RURAL | | FRISCO |
| MFP03A | 100.00 | WAGONWHEEL ENTERPRISES LLC | \$175,000 | \$104,113 | 01/04/2006 | 02/01/2026 | 5.80 | 0 | 02/01/2017 | BF CHFA RURAL | | STEAMBOAT SPRINGS |
| MFP03A | 100.00 | FORD | \$124,000 | \$75,391 | 02/28/2006 | 03/01/2026 | 5.95 | 0 | 01/01/2017 | BF CHFA RURAL | | MONTROSE |
| MFP03A | 100.00 | TABER | \$215,000 | \$122,264 | 05/11/2006 | 06/01/2026 | 5.95 | 0 | 01/01/2017 | BF CHFA RURAL | | STEAMBOAT SPRINGS |
| MFP03A | 100.00 | CASBER LARSEN LLC | \$142,000 | \$87,496 | 04/18/2006 | 05/01/2026 | 5.95 | 0 | 01/01/2017 | BF CHFA RURAL | | EDWARDS |
| MFP03A | 100.00 | JESCO LLC | \$483,750 | \$302,834 | 05/04/2006 | 06/01/2026 | 6.20 | 0 | 01/01/2017 | BF CHFA RURAL | | STEAMBOAT SPRINGS |
| MFP03A | 100.00 | MCNAMEE | \$160,000 | \$103,349 | 10/11/2006 | 11/01/2026 | 6.20 | 0 | 01/01/2017 | BF CHFA RURAL | | AVON |
| MFP03A | 100.00 | DIANE HARTY SCHLAEFER LLC | \$112,329 | \$65,560 | 06/21/2007 | 07/01/2027 | 6.95 | 0 | 02/01/2017 | BF CHFA RURAL | | FRISCO |
| MFP03A | 100.00 | SANDS & CARTER INVESTMENTS LLC | \$260,550 | \$192,800 | 04/09/2008 | 05/01/2028 | 7.50 | 0 | 01/01/2017 | BF CHFA RURAL | | RIFLE |



| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | <u>Insurance Type</u> | <u>Location</u> |
|-----------------|-----------------|--|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|---------------------------|-----------------------|-------------------|
| MFP03A | 100.00 | THE EMPOWERMENT PROGRAM, INC. | \$272,500 | \$61,209 | 07/21/1999 | 08/01/2019 | 7.50 | 0 | 01/01/2017 | BF EDF | | DENVER |
| MFP03A | 100.00 | BEYE-LOTZ | \$392,000 | \$86,233 | 08/08/2000 | 09/01/2020 | 6.50 | 32 | 12/01/2016 | BF EDF | | GRAND JUNCTION |
| MFP03A | 100.00 | ROARING FORK COMPUTER SOCIETY | \$225,225 | \$105,775 | 02/20/2003 | 03/31/2023 | 6.99 | 0 | 01/01/2017 | BF EDF | | GLENWOOD SPRINGS |
| MFP03A | 100.00 | HARRIS PARK COURT LLC | \$315,000 | \$150,308 | 06/25/2003 | 07/01/2023 | 6.49 | 0 | 01/01/2017 | BF EDF | | WESTMINSTER |
| MFP03A | 100.00 | LATIN AMERICAN EDUCATIONAL FOUNDATION INC | \$202,500 | \$124,420 | 03/30/2006 | 04/01/2026 | 6.05 | 0 | 01/01/2017 | BF NON PROFIT | | DENVER |
| MFP03A | 100.00 | DADDY MOM DAYCARE | \$250,000 | \$191,504 | 02/06/2009 | 03/01/2029 | 7.20 | 0 | 01/01/2017 | BF NON PROFIT REAL ESTATE | <NONE> | DENVER |
| MFP03A | 100.00 | HOTCHKISS INN MOTEL | \$617,321 | \$374,442 | 08/07/2001 | 09/15/2026 | 6.13 | 0 | 12/07/2016 | BF QIC | SBA | HOTCHKISS |
| MFP03A | 100.00 | BOOKCLIFF AUTO PARTS INC | \$524,090 | \$316,726 | 03/01/2002 | 04/15/2027 | 6.12 | 0 | 12/05/2016 | BF QIC | SBA | GRAND JUNCTION |
| MFP03A | 100.00 | DUCKELS | \$439,220 | \$282,087 | 02/28/2006 | 05/01/2026 | 5.65 | 0 | 01/01/2017 | BF SBA 504 | | STEAMBOAT SPRINGS |
| MFP03A | 100.00 | HAERTLING.COM LLC | \$166,504 | \$100,636 | 12/16/2005 | 01/01/2026 | 6.15 | 0 | 01/01/2017 | BF SBA 504 | | LOUISVILLE |
| MFP03A | 100.00 | DUKE LLC | \$217,500 | \$184,614 | 08/23/2011 | 09/01/2031 | 6.60 | 0 | 01/01/2017 | BF SBA 504 | <NONE> | IDAHO SPRINGS |
| MFP03A | 100.00 | HAMPDEN SENIOR I LP | \$850,000 | \$724,251 | 05/19/2005 | 06/01/2045 | 4.00 | 0 | 01/01/2017 | HOF CHFA | <NONE> | AURORA |
| MFP03A | 100.00 | HOUSING AUTHORITY OF THE COUNTY OF GRAND, COLORADO | \$278,700 | \$218,678 | 08/20/2004 | 09/01/2034 | 6.00 | 0 | 01/01/2017 | HOF CHFA | | KREMMLING |
| MFP03A | 100.00 | THE HOUSING AUTHORITY OF THE CITY OF LEADVILLE, COLORADO | \$164,700 | \$129,822 | 10/21/2004 | 11/01/2034 | 6.00 | 0 | 01/01/2017 | HOF CHFA | | LEADVILLE |
| MFP03A | 100.00 | DENVER REVITALIZATION PARTNERSHIP VII, LTD | \$108,900 | \$85,469 | 11/08/2004 | 12/01/2034 | 6.00 | 0 | 01/01/2017 | HOF CHFA | | DENVER |
| MFP03A | 100.00 | VISTOSO COMMUNITY LLLP | \$600,000 | \$489,518 | 03/18/2005 | 04/01/2025 | 4.75 | 0 | 02/01/2017 | HOF CHFA | <NONE> | BOULDER |
| MFP03A | 100.00 | CASTLE CREEK COMMONS EAST LLLP | \$280,200 | \$227,688 | 10/10/2005 | 11/01/2035 | 6.00 | 0 | 01/01/2017 | HOF CHFA | | CASTLE ROCK |
| MFP03A | 100.00 | FLORENCE SQUARE OWNERSHIP GROUP LLC | \$2,050,000 | \$1,633,804 | 01/09/2006 | 01/01/2044 | 3.50 | 0 | 01/01/2017 | HOF CHFA | <NONE> | AURORA |



| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | <u>Insurance Type</u> | <u>Location</u> |
|-----------------|-----------------|--|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|--------------------------|-----------------------|------------------|
| MFP03A | 100.00 | THE HOUSING AUTHORITY OF THE COUNTY OF BOULDER, COLORADO | \$700,000 | \$566,490 | 06/01/2006 | 06/01/2046 | 2.00 | 0 | 01/01/2017 | HOF CHFA | | LYONS |
| MFP03A | 100.00 | PINECREST AT COMMERCE CITY LLLP | \$585,000 | \$451,517 | 01/30/2007 | 02/01/2027 | 3.25 | 0 | 01/01/2017 | HOF CHFA | | COMMERCE CITY |
| MFP03A | 100.00 | HC BRIGHTON SENIOR I, LP | \$600,000 | \$473,828 | 06/12/2007 | 07/01/2027 | 3.50 | 0 | 01/01/2017 | HOF CHFA | | BRIGHTON |
| MFP03A | 100.00 | 12TH & ELATI RESIDENCES LLC | \$500,900 | \$405,581 | 09/24/2008 | 10/01/2028 | 3.00 | 0 | 01/01/2017 | HOF CHFA | <NONE> | DENVER |
| MFP03A | 100.00 | HAZEL COURT LLLP | \$273,775 | \$262,646 | 02/25/2011 | 03/01/2026 | 7.80 | 0 | 01/01/2017 | HOF CHFA | <NONE> | DENVER |
| MFP03A | 100.00 | GRAND MESA APARTMENTS OF FRUITA, LLLP | \$524,500 | \$404,751 | 04/06/2004 | 05/01/2037 | 3.00 | 0 | 01/01/2017 | HOF FAF | | FRUITA |
| MFP03A | 100.00 | PARK MEADOWS AFFORDABLE HOUSING LLC | \$1,265,744 | \$1,230,694 | 04/02/2002 | 01/01/2045 | 5.25 | 0 | 01/01/2017 | SMART TAXABLE | UNINSURED | COLORADO SPRINGS |
| MFP03A | 100.00 | 6339 COMPANY LP | \$684,000 | \$518,643 | 07/30/2003 | 08/01/2033 | 6.05 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | AULT |
| MFP03A | 100.00 | BROTHERS REDEVELOPMENT INC | \$700,000 | \$686,394 | 09/30/2014 | 10/01/2049 | 6.00 | 0 | 01/01/2017 | SMART TAXABLE | UNINSURED | DENVER |
| MFP03A | 100.00 | LHA MAPLEWOOD, LLLP | \$4,050,000 | \$3,811,083 | 05/10/2010 | 06/01/2027 | 6.70 | 0 | 02/01/2017 | SMART TAXABLE | <NONE> | LAKESWOOD |
| MFP03A | 100.00 | CASA DE ROSAL OWNERSHIP ENTITY LLLP | \$869,100 | \$855,294 | 02/01/2011 | 03/01/2051 | 7.35 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | DENVER |
| MFP03A | 100.00 | OVERLAND TRAIL LLC | \$600,000 | \$570,685 | 04/26/2013 | 05/01/2043 | 6.00 | 0 | 02/01/2017 | SMART TAXABLE | | STERLING |
| MFP04A | 100.00 | SUNSET TOWERS VOA AFFORDABLE HOUSING LP | \$4,205,771 | \$4,193,084 | 07/11/2014 | 08/01/2044 | 4.50 | 0 | 01/01/2017 | 542 (C) | 542(C) | DENVER |
| MFP04A | 100.00 | VWC2 LLLP, A COLORADO LIMITED LIABILITY PARTNERSHIP | \$1,650,000 | \$1,625,646 | 12/01/2015 | 01/01/2046 | 4.50 | 0 | 01/01/2017 | 542 (C) | 542(C) | AURORA |
| MFP04A | 50.00 | DURANGO & SILVERTON NARROW GAUGE RAIL ROAD | \$16,500,000 | \$4,640,414 | 11/30/2004 | 12/01/2024 | 6.06 | 0 | 01/01/2017 | BF B&I I | RD | DURANGO |
| MFP04A | 100.00 | PAGOSA SPRINGS INN & SUITES | \$1,296,129 | \$780,721 | 05/20/2003 | 05/20/2028 | 5.19 | 0 | 01/20/2017 | BF B&I II | RD | PAGOSA SPRINGS |
| MFP04A | 100.00 | DR STEVEN J ZAPIEN DDS INC | \$181,900 | \$76,448 | 05/28/2002 | 06/01/2022 | 7.25 | 0 | 01/01/2017 | BF CHFA DIRECT | | WHEAT RIDGE |
| MFP04A | 100.00 | GOLDEN PEARL LLC | \$182,695 | \$84,829 | 01/26/2004 | 02/01/2024 | 7.12 | 0 | 02/01/2017 | BF CHFA DIRECT | | BOULDER |



| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | <u>Insurance Type</u> | <u>Location</u> |
|-----------------|-----------------|---|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|--------------------------|-----------------------|-------------------|
| MFP04A | 100.00 | JEJK INC DBA MERRY MAIDS | \$199,295 | \$103,363 | 02/18/2004 | 03/01/2024 | 6.81 | 0 | 02/01/2017 | BF CHFA DIRECT | | BOULDER |
| MFP04A | 100.00 | ALBION LLC | \$315,000 | \$187,765 | 10/05/2005 | 11/01/2025 | 6.15 | 0 | 01/01/2017 | BF CHFA DIRECT | | BOULDER |
| MFP04A | 100.00 | ALLEN & ASSOCIATES INSURANCE AGENCY LLC | \$191,250 | \$135,828 | 11/29/2007 | 12/01/2027 | 7.20 | 0 | 01/01/2017 | BF CHFA DIRECT | | NORTHGLENN |
| MFP04A | 100.00 | D & F LLC | \$240,750 | \$174,127 | 01/28/2008 | 02/01/2028 | 7.20 | 0 | 01/01/2017 | BF CHFA RURAL | | CARBONDALE |
| MFP04A | 100.00 | 9700 E. EASTER LANE, LLC | \$5,559,375 | \$5,499,487 | 06/30/2016 | 07/01/2036 | 5.99 | 0 | 01/01/2017 | BF NON PROFIT | <NONE> | LITTLETON |
| MFP04A | 100.00 | ELLIOTT | \$282,222 | \$169,973 | 03/23/2004 | 02/01/2026 | 4.99 | 0 | 02/01/2017 | BF QAL | FSA | SUGAR CITY |
| MFP04A | 100.00 | MIHAICH PROPERTIES LLC | \$375,000 | \$199,797 | 03/30/2004 | 06/01/2024 | 6.71 | 0 | 01/01/2017 | BF SBA 504 | | STEAMBOAT SPRINGS |
| MFP04A | 100.00 | M&L INVESTMENTS, LLC | \$90,900 | \$75,250 | 02/16/2011 | 03/01/2031 | 6.50 | 0 | 01/01/2017 | BF SBA 504 | SBA | CARBONDALE |
| MFP04A | 100.00 | COLORADO COALITION FOR THE HOMELESS | \$248,016 | \$112,635 | 04/21/1993 | 05/01/2023 | 8.50 | 0 | 01/01/2017 | MF 501(C)3 | | DENVER |
| MFP04A | 100.00 | PRAIRIE CREEKS RESIDENCES LLC | \$935,000 | \$758,612 | 12/10/2004 | 01/01/2035 | 6.50 | 0 | 01/01/2017 | SMART TAX EXEMPT | | STRASBURG |
| MFP04A | 100.00 | GUNNISON HOUSING AUTHORITY | \$528,100 | \$397,681 | 10/27/2013 | 11/01/2033 | 5.75 | 0 | 02/01/2017 | SMART TAX EXEMPT | | GUNNISON |
| MFP04A | 100.00 | HOUSING AUTHORITY OF THE CITY OF FOUNTAIN, COLORADO | \$452,800 | \$342,492 | 11/21/2003 | 12/01/2033 | 5.75 | 0 | 02/01/2017 | SMART TAX EXEMPT | <NONE> | FOUNTAIN |
| MFP04A | 100.00 | HOUSING AUTHORITY OF THE CITY OF TRINIDAD, COLORADO | \$676,700 | \$517,720 | 02/17/2004 | 03/01/2034 | 5.75 | 0 | 01/01/2017 | SMART TAX EXEMPT | | TRINIDAD |
| MFP04A | 100.00 | SLEEPING UTE APARTMENTS LLLP | \$651,600 | \$508,803 | 02/25/2004 | 03/01/2034 | 6.35 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | CORTEZ |
| MFP04A | 100.00 | FORT LUPTON HOUSING PARTNERS LP | \$1,100,000 | \$890,910 | 03/01/2005 | 04/01/2021 | 6.58 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | FT LUPTON |
| MFP04A | 100.00 | PARK AVENUE REDEVELOPMENT BLOCK 4B LLLP | \$3,750,000 | \$3,609,360 | 11/08/2010 | 12/01/2040 | 6.60 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | DENVER |
| MFP04A | 100.00 | ARTSPACE LOVELAND LP | \$912,000 | \$901,508 | 03/18/2016 | 04/01/2046 | 4.75 | 0 | 02/01/2017 | SMART TAXABLE | UNINSURED | LOVELAND |
| MFP05A | 100.00 | STEAMBOAT MOUNTAIN VILLAGE LLC | \$6,629,200 | \$5,109,890 | 07/10/1995 | 11/01/2036 | 3.50 | 0 | 01/01/2017 | 542 (C) | 542(C) | STEAMBOAT |
| MFP05A | 100.00 | TIF LLC | \$250,000 | \$146,113 | 04/27/2005 | 05/01/2025 | 6.93 | 0 | 02/01/2017 | BF CHFA DIRECT | | GRAND JUNCTION |
| MFP05A | 100.00 | CURRENT SOLUTIONS LLC | \$207,000 | \$164,084 | 12/17/2009 | 01/01/2030 | 7.00 | 0 | 02/01/2017 | BF CHFA RURAL | <NONE> | GRAND JUNCTION |



| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | <u>Insurance Type</u> | <u>Location</u> |
|-----------------|-----------------|--|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|--------------------------|-----------------------|------------------|
| MFP05A | 100.00 | RENAISSANCE PRESCHOOL INC | \$1,400,000 | \$1,124,009 | 07/13/2005 | 08/01/2035 | 3.00 | 0 | 01/01/2017 | BF NON PROFIT | | PARKER |
| MFP05A | 100.00 | MERCY HOUSING COLORADO VIII | \$700,000 | \$574,851 | 03/22/2005 | 04/01/2025 | 6.95 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | DURANGO |
| MFP05A | 100.00 | HILLSIDE POINTE LLLP | \$2,000,000 | \$1,631,422 | 03/24/2005 | 04/01/2021 | 6.68 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | COLORADO SPRINGS |
| MFP05A | 100.00 | KITTYHAWK & CANTERBURY RENOVATION LLLP | \$2,896,000 | \$2,687,259 | 10/31/2005 | 08/01/2026 | 6.75 | 0 | 01/01/2017 | SMART TAXABLE | | DENVER |
| MFP05A | 100.00 | WEST 10TH AVE RESIDENCES | \$1,400,000 | \$1,293,209 | 01/23/2006 | 02/01/2023 | 6.85 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | DENVER |
| MFP05A | 100.00 | FLORENCE SQUARE OWNERSHIP GROUP LLC | \$2,850,000 | \$2,397,453 | 01/09/2006 | 02/01/2026 | 7.00 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | AURORA |
| MFP05A | 100.00 | PUEBLO VILLAGE APARTMENTS, LLC | \$1,600,000 | \$1,463,921 | 03/31/2006 | 04/01/2023 | 6.25 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | PUEBLO |
| MFP05A | 100.00 | GREELEY ELDER HOUSING OWNER LLLP | \$1,075,000 | \$1,064,983 | 03/11/2016 | 04/01/2046 | 5.25 | 0 | 01/01/2017 | SMART TAXABLE | UNINSURED | GREELEY |
| MFP05B | 100.00 | VOLK VENTURES LLC | \$1,371,000 | \$1,206,297 | 12/28/2006 | 01/01/2037 | 6.84 | 0 | 01/01/2017 | BF B&I | RD | MONTROSE |
| MFP05B | 100.00 | DE LA CRUZ ASSOCIATES LLC | \$2,449,000 | \$1,451,246 | 09/28/2005 | 10/01/2025 | 6.18 | 0 | 01/01/2017 | BF CHFA DIRECT | | BOULDER |
| MFP05B | 100.00 | SIMBA PROPERTIES LLC | \$750,000 | \$454,564 | 11/15/2005 | 12/01/2025 | 6.40 | 0 | 01/01/2017 | BF CHFA DIRECT | | OURAY |
| MFP05B | 100.00 | J D EAGLE LLP | \$727,912 | \$472,565 | 09/28/2006 | 10/01/2026 | 6.55 | 0 | 01/01/2017 | BF CHFA DIRECT | | EAGLE |
| MFP05B | 100.00 | WALTON ENTERPRISES LLC | \$540,000 | \$361,126 | 12/11/2006 | 01/01/2027 | 7.05 | 0 | 02/01/2017 | BF CHFA RURAL | | GRAND JUNCTION |
| MFP05B | 100.00 | DURANGO HOUSING PRESERVATION LP | \$599,800 | \$529,543 | 10/01/2005 | 10/01/2040 | 6.70 | 0 | 01/01/2017 | HF HOF CHFA | 542(C) | DURANGO |
| MFP05B | 100.00 | NORTHEAST PLAZA PARTNERS, RLLLP | \$2,148,800 | \$877,650 | 05/26/2006 | 06/01/2037 | 5.40 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | STERLING |
| MFP05B | 100.00 | LINDEN POINTE LLLP | \$1,673,077 | \$1,368,267 | 01/23/2006 | 02/01/2022 | 6.06 | 0 | 02/01/2017 | SMART TAXABLE | <NONE> | GRAND JUNCTION |
| MFP05B | 100.00 | PARKSIDE INVESTMENT GROUP LLLP | \$2,450,000 | \$2,032,994 | 04/28/2006 | 05/01/2036 | 6.25 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | LONGMONT |
| MFP05B | 100.00 | MOUNTAIN VIEW PLAZA INVESTMENT GROUP, LLLP | \$2,570,000 | \$2,132,569 | 04/28/2006 | 05/01/2036 | 6.25 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | LONGMONT |
| MFP06A | 12.00 | A.T. LEWIS BUILDING LLC | \$5,720,800 | \$406,102 | 11/12/1997 | 12/01/2027 | 5.85 | 0 | 01/01/2017 | 542 (C) | 542(C) | DENVER |
| MFP06A | 12.00 | WESTWOOD APARTMENTS LLLP | \$2,600,000 | \$253,540 | 08/20/1996 | 10/01/2038 | 5.95 | 0 | 01/01/2017 | 542 (C) | 542(C) | DURANGO |



| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | <u>Insurance Type</u> | <u>Location</u> |
|-----------------|-----------------|---|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|---------------------------|-----------------------|-------------------|
| MFP06A | 100.00 | THE FOURTH QUARTER PARTNERS LLLP | \$1,400,000 | \$1,365,522 | 11/01/2014 | 12/01/2049 | 4.50 | 0 | 01/01/2017 | 542 (C) | 542(C) | DENVER |
| MFP06A | 100.00 | VWC1 LLLP, A COLORADO LIMITED LIABILITY PARTNERSHIP | \$1,800,000 | \$1,743,418 | 12/01/2014 | 01/01/2045 | 4.50 | 0 | 01/01/2017 | 542 (C) | 542(C) | AURORA |
| MFP06A | 100.00 | WAMBOLT PROPERTIES LLC | \$690,000 | \$435,913 | 05/31/2006 | 06/01/2026 | 6.45 | 0 | 01/01/2017 | BF CHFA DIRECT | | LITTLETON |
| MFP06A | 100.00 | VIGIL HOLDINGS LLC | \$248,500 | \$152,953 | 02/27/2006 | 03/01/2026 | 6.45 | 0 | 02/01/2017 | BF CHFA DIRECT | | DENVER |
| MFP06A | 100.00 | WACKER HOLDINGS LLC | \$176,800 | \$101,735 | 08/03/2006 | 09/01/2026 | 7.38 | 0 | 01/01/2017 | BF CHFA DIRECT | | WHEAT RIDGE |
| MFP06A | 100.00 | SIXTH & INCA LLC | \$225,250 | \$151,520 | 10/12/2006 | 11/01/2026 | 7.40 | 0 | 01/01/2017 | BF CHFA DIRECT | | DENVER |
| MFP06A | 100.00 | PTRT PARTNERSHIP | \$385,000 | \$235,654 | 03/16/2006 | 04/01/2026 | 5.95 | 0 | 01/01/2017 | BF CHFA RURAL | | SALIDA |
| MFP06A | 100.00 | T.O. LLC | \$265,500 | \$161,422 | 02/03/2006 | 03/01/2026 | 5.95 | 0 | 01/01/2017 | BF CHFA RURAL | | STEAMBOAT SPRINGS |
| MFP06A | 100.00 | POST OFFICE CROSSING LLC | \$363,600 | \$222,803 | 05/04/2006 | 06/01/2026 | 5.95 | 0 | 01/01/2017 | BF CHFA RURAL | | EAGLE |
| MFP06A | 100.00 | HANSEN | \$434,000 | \$278,063 | 09/08/2006 | 10/01/2026 | 6.20 | 0 | 01/01/2017 | BF CHFA RURAL | | NATHROP |
| MFP06A | 100.00 | WIGGINS II LLC | \$750,000 | \$465,173 | 05/18/2006 | 06/01/2026 | 5.95 | 0 | 01/01/2017 | BF CHFA RURAL | | VAIL |
| MFP06A | 100.00 | QUAIN | \$158,879 | \$156,203 | 06/23/2006 | 07/01/2024 | 6.20 | 0 | 01/01/2017 | BF CHFA RURAL | <NONE> | DELTA |
| MFP06A | 100.00 | BIG ENERGY HOLDINGS LLC | \$498,000 | \$313,760 | 06/21/2006 | 07/01/2026 | 6.20 | 0 | 01/01/2017 | BF CHFA RURAL | | STEAMBOAT SPRINGS |
| MFP06A | 100.00 | MARSH | \$262,000 | \$64,580 | 09/20/2006 | 10/01/2026 | 7.40 | 0 | 01/01/2017 | BF CHFA RURAL | | FRISCO |
| MFP06A | 100.00 | BLACK DOG ENTERPRISE LLC | \$360,000 | \$257,070 | 09/06/2007 | 10/01/2027 | 7.43 | 0 | 01/01/2017 | BF CHFA RURAL | | MONTROSE |
| MFP06A | 100.00 | XIANG | \$263,000 | \$169,272 | 10/31/2006 | 11/01/2026 | 7.20 | 0 | 01/01/2017 | BF CHFA RURAL | | PARACHUTE |
| MFP06A | 100.00 | WOW! CHILDREN'S MUSEUM | \$400,000 | \$213,719 | 07/28/2004 | 08/01/2024 | 6.49 | 0 | 02/01/2017 | BF NON PROFIT | | LAFAYETTE |
| MFP06A | 100.00 | COALITION FOR THE UPPER SOUTH | \$120,000 | \$64,057 | 02/24/2005 | 03/01/2025 | 6.50 | 0 | 01/01/2017 | BF NON PROFIT | | LAKE GEORGE |
| MFP06A | 100.00 | SOARING EAGLES CENTER FOR AUTISM | \$265,000 | \$208,117 | 05/27/2010 | 06/01/2030 | 5.50 | 0 | 01/01/2017 | BF NON PROFIT REAL ESTATE | <NONE> | PUEBLO WEST |
| MFP06A | 100.00 | CORDOVANO & HONECK BUILDING FUND, LLC. | \$406,373 | \$229,303 | 05/09/2006 | 07/01/2026 | 6.15 | 0 | 01/01/2017 | BF SBA 504 | | ENGLEWOOD |
| MFP06A | 100.00 | ARCHITAXI LLC | \$1,400,000 | \$999,074 | 07/20/2007 | 08/01/2027 | 7.50 | 0 | 01/01/2017 | BF SBA 504 | | DENVER |



| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | <u>Insurance Type</u> | <u>Location</u> |
|-----------------|-----------------|-------------------------------------|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|--------------------------|-----------------------|-------------------|
| MFP06A | 100.00 | WEST END GROUP LLC | \$215,611 | \$161,228 | 06/27/2008 | 07/01/2028 | 7.55 | 0 | 01/01/2017 | BF SBA 504 | | BOULDER |
| MFP06A | 100.00 | THE MAKEN DO LLC | \$201,000 | \$162,996 | 01/28/2010 | 03/01/2030 | 7.00 | 0 | 02/01/2017 | BF SBA 504 | <NONE> | GRAND JUNCTION |
| MFP06A | 100.00 | CORONA RESIDENCE | \$2,365,000 | \$2,325,276 | 03/31/2009 | 04/01/2039 | 7.65 | 0 | 01/01/2017 | MF 501(C)3 | <NONE> | DENVER |
| MFP06A | 100.00 | VOA SUNSET HOUSING LP | \$5,376,100 | \$4,562,903 | 06/07/2006 | 07/01/2036 | 6.95 | 0 | 01/01/2017 | SMART TAXABLE | | DENVER |
| MFP06A | 100.00 | THE RESERVE AT THORNTON II, LP | \$3,500,000 | \$3,030,205 | 07/19/2006 | 08/01/2038 | 6.80 | 0 | 01/01/2017 | SMART TAXABLE | | THORNTON |
| MFP06A | 100.00 | CASA DORADA LLC | \$2,000,000 | \$1,706,306 | 08/25/2006 | 09/01/2024 | 7.00 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | DENVER |
| MFP06A | 100.00 | PINECREST AT COMMERCE CITY LLLP | \$3,315,000 | \$2,855,507 | 01/30/2007 | 02/01/2027 | 7.00 | 0 | 01/01/2017 | SMART TAXABLE | | COMMERCE CITY |
| MFP06A | 100.00 | AUBURN VENTURES LIMITED PARTNERSHIP | \$4,075,000 | \$4,036,859 | 12/21/2015 | 01/01/2051 | 5.25 | 0 | 01/01/2017 | SMART TAXABLE | UNINSURED | CASTLE ROCK |
| MFP06A | 100.00 | TOWN CENTER NORTH APARTMENTS LLLP | \$1,825,000 | \$1,820,804 | 09/14/2016 | 10/01/2046 | 5.25 | 0 | 01/01/2017 | SMART TAXABLE | | WHEAT RIDGE |
| MFP06A | 100.00 | STEAMBOAT MOUNTAIN VILLAGE LLC | \$2,665,348 | \$2,653,260 | 06/30/2015 | 11/01/2036 | 5.00 | 0 | 01/01/2017 | SMART TAXABLE | UNINSURED | STEAMBOAT SPRINGS |
| MFP07B | 100.00 | PRAIRIE CREEKS RESIDENCES LLC | \$831,205 | \$798,784 | 06/20/1997 | 07/01/2037 | 3.50 | 0 | 01/01/2017 | 542 (C) | 542(C) | STRASBURG |
| MFP07B | 100.00 | VILLA TOWNHOMES LTD | \$830,000 | \$666,031 | 11/14/1997 | 12/01/2037 | 6.20 | 0 | 01/01/2017 | 542 (C) | 542(C) | YUMA |
| MFP07B | 100.00 | BLUE SKY LIQUORS INC | \$260,270 | \$170,291 | 07/01/2006 | 07/01/2026 | 5.80 | 0 | 01/01/2017 | BF B&I II | RD | STEAMBOAT SPRINGS |
| MFP07B | 100.00 | FORDYCE | \$950,000 | \$695,972 | 02/28/2008 | 03/01/2028 | 7.65 | 0 | 02/01/2017 | BF CHFA DIRECT | | LOUISVILLE |
| MFP07B | 100.00 | AGD PROPERTIES LLC | \$1,200,000 | \$882,037 | 04/25/2008 | 05/01/2028 | 7.25 | 0 | 01/01/2017 | BF CHFA DIRECT | | STEAMBOAT SPRINGS |
| MFP07B | 100.00 | DMS REAL ESTATE LLC | \$595,000 | \$412,366 | 06/26/2007 | 07/01/2027 | 6.95 | 0 | 01/01/2017 | BF CHFA DIRECT | | RIDGWAY |
| MFP07B | 100.00 | DESERT SPRING REAL ESTATE | \$243,900 | \$119,652 | 04/01/2004 | 05/01/2024 | 5.25 | 0 | 01/01/2017 | BF CHFA RURAL | | FRUITA |
| MFP07B | 100.00 | MILES EYE LLC | \$348,300 | \$205,448 | 05/16/2006 | 06/01/2026 | 5.80 | 0 | 02/01/2017 | BF CHFA RURAL | | EAGLE |
| MFP07B | 100.00 | DIDONATO ENTERPRISES, LLC | \$240,000 | \$186,933 | 12/15/2011 | 02/01/2027 | 7.20 | 0 | 02/01/2017 | BF CHFA RURAL | <NONE> | GRAND JUNCTION |
| MFP07B | 100.00 | JACB LLC | \$621,000 | \$565,388 | 12/14/2006 | 01/01/2027 | 6.90 | 90 + | 01/01/2011 | BF CHFA RURAL | | STEAMBOAT SPRINGS |
| MFP07B | 100.00 | BOQ LLC | \$438,750 | \$307,975 | 09/05/2007 | 10/01/2027 | 6.85 | 0 | 01/01/2017 | BF CHFA RURAL | | STEAMBOAT SPRINGS |



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|-----------------|-----------------|--|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|---------------------------|-----------------------|------------------|
| MFP07B | 100.00 | HIGHWAY 82 INVESTORS LLC | \$595,000 | \$312,718 | 05/17/2007 | 06/01/2027 | 6.65 | 0 | 01/01/2017 | BF CHFA RURAL | | GLENWOOD SPRINGS |
| MFP07B | 100.00 | PC HOLDINGS LLC | \$348,000 | \$241,678 | 02/01/2017 | 06/01/2027 | 7.19 | 0 | 01/01/2017 | BF CHFA RURAL | | CARBONDALE |
| MFP07B | 100.00 | HEIDI M FAY | \$360,000 | \$325,323 | 06/20/2007 | 07/01/2027 | 7.19 | 90 + | 04/01/2011 | BF CHFA RURAL | | GRAND JUNCTION |
| MFP07B | 100.00 | VOYICH | \$450,000 | \$323,805 | 12/10/2007 | 01/01/2028 | 7.35 | 0 | 02/01/2017 | BF CHFA RURAL | | CRAIG |
| MFP07B | 100.00 | FALL LINE VENTURES LLC | \$369,000 | \$266,677 | 09/14/2007 | 10/01/2027 | 7.85 | 0 | 01/01/2017 | BF CHFA RURAL | | CRESTED BUTTE |
| MFP07B | 100.00 | FITZGIBBONS | \$436,000 | \$316,627 | 07/09/2008 | 08/01/2028 | 6.65 | 0 | 01/01/2017 | BF CHFA RURAL | <NONE> | MEEKER |
| MFP07B | 100.00 | KCI WAREHOUSE LLC | \$324,000 | \$242,401 | 10/08/2008 | 11/01/2028 | 7.05 | 0 | 02/01/2017 | BF CHFA RURAL | <NONE> | GYPSUM |
| MFP07B | 100.00 | RENAISSANCE PRESCHOOL INC | \$275,000 | \$194,194 | 09/27/2007 | 10/01/2027 | 7.05 | 0 | 01/01/2017 | BF NON PROFIT | | PARKER |
| MFP07B | 100.00 | THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES | \$2,500,000 | \$2,182,088 | 07/15/2008 | 08/01/2038 | 4.73 | 0 | 01/01/2017 | BF NON PROFIT REAL ESTATE | | DENVER |
| MFP07B | 100.00 | VOICES CARRY CHILD ADVOCACY CENTER | \$427,500 | \$370,032 | 01/31/2008 | 02/01/2038 | 6.30 | 0 | 02/01/2017 | BF NON PROFIT REAL ESTATE | | FT COLLINS |
| MFP07B | 100.00 | WEISENHORN | \$81,039 | \$55,212 | 11/03/2006 | 12/31/2025 | 6.40 | 0 | 12/31/2016 | BF QAL | FSA | HOLLY |
| MFP07B | 100.00 | GARCIA | \$595,546 | \$459,086 | 02/26/2009 | 03/01/2029 | 7.55 | 0 | 02/01/2017 | BF SBA 504 | <NONE> | PAGOSA SPRINGS |
| MFP07B | 100.00 | CARE HOUSING/COTTONWOOD HOLDINGS, LLLP | \$619,000 | \$581,868 | 12/04/2007 | 02/01/2027 | 6.00 | 0 | 02/01/2017 | SMART TAX EXEMPT | <NONE> | WINDSOR |
| MFP07B | 100.00 | FAIRWAYS I LLLP | \$4,700,000 | \$2,455,469 | 07/05/2007 | 04/01/2023 | 5.80 | 0 | 01/01/2017 | SMART TAX EXEMPT | | BOULDER |
| MFP07B | 100.00 | G.A.O. HOMES PARTNERS, RLLLP | \$2,240,000 | \$1,966,101 | 11/25/2008 | 12/01/2028 | 6.00 | 0 | 01/01/2017 | SMART TAX EXEMPT | <NONE> | DENVER |
| MFP07B | 100.00 | MONTE VISTA COMMUNITY CENTER HOUSING AUTHORITY, INC. | \$400,000 | \$368,159 | 04/09/2008 | 05/01/2043 | 6.90 | 0 | 01/01/2017 | SMART TAX EXEMPT | | ALAMOSA |
| MFP07B | 100.00 | LA ALMA HOUSING LTD | \$466,000 | \$401,748 | 11/28/2006 | 12/01/2036 | 7.20 | 0 | 01/01/2017 | SMART TAXABLE | | DENVER |
| MFP07B | 100.00 | PARK AVENUE REDEVELOPMENT (BLOCK 1B) LLLP | \$5,000,000 | \$4,573,570 | 02/07/2008 | 03/01/2028 | 6.70 | 0 | 01/01/2017 | SMART TAXABLE | | DENVER |
| MFP07B | 100.00 | HC BRIGHTON SENIOR I, LP | \$1,750,000 | \$1,500,189 | 06/12/2007 | 07/01/2027 | 6.89 | 0 | 01/01/2017 | SMART TAXABLE | | BRIGHTON |
| MFP07B | 100.00 | MIRASOL SENIOR HOUSING PARTNERSHIP LLLP | \$1,230,000 | \$1,026,925 | 12/14/2007 | 01/01/2038 | 7.70 | 0 | 02/01/2017 | SMART TAXABLE | | LOVELAND |



| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | <u>Insurance Type</u> | <u>Location</u> |
|-----------------|-----------------|---|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|--------------------------|-----------------------|-------------------|
| MFP07B | 100.00 | VILLAS AT SLOANS LAKE | \$1,860,000 | \$1,635,844 | 03/10/2008 | 04/01/2028 | 6.88 | 0 | 02/01/2017 | SMART TAXABLE | <NONE> | DENVER |
| MFP07B | 100.00 | 12TH & ELATI RESIDENCES LLC | \$2,450,000 | \$2,189,536 | 09/24/2008 | 10/01/2028 | 7.10 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | DENVER |
| MFP07B | 100.00 | PLAZA TOWNHOMES AT MACON AND MOLINE LLLP | \$500,000 | \$488,071 | 10/24/2008 | 11/01/2025 | 6.95 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | AURORA |
| MFP07B | 100.00 | CENTRAL PARK AT STAPLETON LLLP | \$470,000 | \$419,516 | 09/15/2008 | 10/01/2028 | 7.20 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | DENVER |
| MFP07B | 100.00 | 42 VILLAGE AT PUEBLO LP | \$1,000,000 | \$923,174 | 06/24/2008 | 07/01/2026 | 6.95 | 0 | 01/01/2017 | SMART TAXABLE | | PUEBLO |
| MFP08A | 100.00 | SUPERIOR ONE LLC | \$935,000 | \$680,093 | 05/14/2008 | 06/01/2028 | 6.70 | 0 | 01/01/2017 | BF CHFA DIRECT | | GRAND JUNCTION |
| MFP08A | 100.00 | ASCENT SOLAR TECHNOLOGIES INC | \$7,500,000 | \$5,524,889 | 02/08/2008 | 02/01/2028 | 6.60 | 62 | 11/01/2016 | BF CHFA DIRECT | <NONE> | THORNTON |
| MFP08A | 100.00 | 13TH STREET ADVENTURE LLC | \$754,000 | \$545,082 | 04/16/2008 | 05/01/2028 | 6.65 | 0 | 01/01/2017 | BF CHFA DIRECT | | STEAMBOAT SPRINGS |
| MFP08A | 100.00 | KOSLA | \$1,955,000 | \$1,460,571 | 12/23/2008 | 01/01/2029 | 6.65 | 0 | 02/01/2017 | BF CHFA DIRECT | <NONE> | LEADVILLE |
| MFP08A | 100.00 | STEAMBOAT MATTRESS & BEDDING INC | \$559,938 | \$412,383 | 05/06/2008 | 06/01/2028 | 7.15 | 0 | 01/01/2017 | BF CHFA RURAL | | STEAMBOAT SPRINGS |
| MFP08A | 100.00 | PRIMA MEADOW MOUNTAIN LLC | \$301,500 | \$216,067 | 02/22/2008 | 03/01/2028 | 6.70 | 0 | 01/01/2017 | BF CHFA RURAL | | MINTURN |
| MFP08A | 100.00 | SURPRISE VENTURES LLC | \$477,000 | \$352,205 | 07/30/2008 | 08/01/2028 | 6.90 | 0 | 01/01/2017 | BF SBA 504 | | DENVER |
| MFP08A | 100.00 | LUCKY STAR LIMITED PARTNERSHIP LLLP | \$0 | \$185,619 | 01/24/2008 | 08/01/2018 | 5.75 | 0 | 01/01/2017 | IRP | UNINSURED | PUEBLO |
| MFP08A | 100.00 | NDHC LIGGINS TOWER, LLC | \$1,500,000 | \$1,326,952 | 02/12/2008 | 01/01/2039 | 6.30 | 0 | 01/01/2017 | SMART TAX EXEMPT | <NONE> | DENVER |
| MFP08A | 100.00 | LUCKY STAR LIMITED PARTNERSHIP LLLP | \$4,413,000 | \$4,167,141 | 01/24/2008 | 06/01/2049 | 6.15 | 0 | 02/01/2017 | SMART TAX EXEMPT | <NONE> | PUEBLO |
| MFP08A | 100.00 | VILLAGE ON ELIZABETH LLLP | \$900,000 | \$833,246 | 05/20/2008 | 06/01/2026 | 7.20 | 0 | 01/01/2017 | SMART TAXABLE | | FT COLLINS |
| MFP08B | 100.00 | FORT CARSON FAMILY HOUSIN | \$103,549,400 | \$98,961,733 | 11/29/2006 | 09/15/2044 | 5.65 | 0 | 01/15/2017 | DIRECT BOND | <NONE> | FORT CARSON |
| MFP08B | 100.00 | FORT CARSON FAMILY HOUSING, LLC | \$10,692,078 | \$10,218,372 | 11/29/2006 | 09/15/2044 | 5.65 | 0 | 01/15/2017 | DIRECT BOND | <NONE> | FORT CARSON |
| MFP08B | 100.00 | AIR FORCE ACADEMY | \$21,665,000 | \$21,052,948 | 05/01/2007 | 04/10/2052 | 5.71 | 0 | 01/10/2017 | DIRECT BOND | UNINSURED | DENVER |
| MFP08B | 100.00 | AIR FORCE ACADEMY MILITARY COMMUNITIES, LLC | \$12,330,000 | \$11,981,664 | 05/01/2007 | 04/10/2052 | 5.71 | 0 | 01/10/2017 | DIRECT BOND | UNINSURED | COLORADO SPRINGS |
| MFP08B | 100.00 | AIR FORCE ACADEMY MILITARY COMMUNITIES, LLC | \$11,350,000 | \$11,029,351 | 05/01/2007 | 04/10/2052 | 5.71 | 0 | 01/10/2017 | DIRECT BOND | UNINSURED | COLORADO SPRINGS |



| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | <u>Insurance Type</u> | <u>Location</u> |
|-----------------|-----------------|--|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|---------------------------|-----------------------|------------------|
| MFP08B | 100.00 | AIR FORCE ACADEMY MILITARY COMMUNITIES, LLC | \$1,670,000 | \$1,622,820 | 05/01/2007 | 04/10/2052 | 5.71 | 0 | 01/10/2017 | DIRECT BOND | UNINSURED | DENVER |
| MFP08C | 100.00 | RASA II ECONOMIC DEVELOPMENT CORPORATION | \$1,886,869 | \$1,871,328 | 07/13/2009 | 03/01/2051 | 3.00 | 0 | 01/01/2017 | 542 (C) | 542(C) | COLORADO SPGS |
| MFP08C | 100.00 | GREEN LEVEL REALTY LLC | \$3,004,750 | \$2,223,274 | 06/19/2008 | 07/01/2028 | 7.15 | 0 | 01/01/2017 | BF CHFA DIRECT | | COMMERCE CITY |
| MFP08C | 100.00 | HEET LLC | \$497,250 | \$363,166 | 05/21/2008 | 06/01/2028 | 6.85 | 0 | 01/01/2017 | BF CHFA DIRECT | | CASTLE ROCK |
| MFP08C | 100.00 | CONKLIN | \$315,000 | \$224,644 | 02/28/2008 | 03/01/2028 | 6.70 | 0 | 02/01/2017 | BF CHFA RURAL | | EAGLE |
| MFP08C | 100.00 | COLORADO COALITION FOR THE HOMELESS | \$1,018,653 | \$995,649 | 06/03/2008 | 07/01/2033 | 3.00 | 0 | 01/01/2017 | BF NON PROFIT REAL ESTATE | <NONE> | DENVER |
| MFP08C | 100.00 | CURIOS THEATRE COMPANY | \$438,744 | \$430,411 | 04/03/2008 | 05/01/2038 | 3.00 | 0 | 02/01/2017 | BF NON PROFIT REAL ESTATE | <NONE> | DENVER |
| MFP08C | 100.00 | ROUNDUP FOUNDATION INC | \$1,150,000 | \$1,008,198 | 10/28/2008 | 11/01/2038 | 3.00 | 0 | 01/01/2017 | BF NON PROFIT REAL ESTATE | <NONE> | COLORADO SPRINGS |
| MFP08C | 100.00 | HUGHES STATION LLLP | \$5,363,045 | \$5,313,725 | 10/27/2008 | 11/01/2048 | 3.00 | 0 | 01/01/2017 | SMART TAX EXEMPT | | BRIGHTON |
| MFP08C | 100.00 | ARCHDIOCESAN FAMILY HOUSING, INC. | \$3,208,175 | \$3,156,716 | 03/04/2010 | 03/01/2041 | 3.00 | 0 | 02/01/2017 | SMART TAX EXEMPT | <NONE> | DENVER |
| MFP08C | 100.00 | ARBOR VISTA LLLP | \$1,750,000 | \$1,581,709 | 08/18/2009 | 09/01/2029 | 6.85 | 0 | 02/01/2017 | SMART TAXABLE | <NONE> | GRAND JUNCTION |
| MFP08C | 100.00 | PALOMA VILLAS III, LLLP | \$1,417,000 | \$1,264,620 | 12/22/2008 | 01/01/2029 | 6.85 | 0 | 02/01/2017 | SMART TAXABLE | <NONE> | DENVER |
| MFP08C | 100.00 | BROADWAY AFFORDABLE LLLP | \$480,000 | \$463,623 | 08/05/2010 | 09/01/2030 | 7.25 | 0 | 02/01/2017 | SMART TAXABLE | <NONE> | DENVER |
| MFP08C | 100.00 | VILLAS AT THE BLUFF LLLP | \$1,500,000 | \$1,369,909 | 04/15/2010 | 05/01/2030 | 6.65 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | DELTA |
| MFP08C | 100.00 | GRACE APARTMENTS | \$400,000 | \$374,722 | 04/09/2009 | 05/01/2021 | 7.25 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | DENVER |
| MFP09A | 100.00 | FORUM BUILDING HOUSING LLLP | \$465,000 | \$276,409 | 05/23/1997 | 06/01/2027 | 5.85 | 0 | 01/01/2017 | 542 (C) | 542(C) | DENVER |
| MFP09A | 88.00 | A.T. LEWIS BUILDING LLC | \$5,720,800 | \$2,978,079 | 11/12/1997 | 12/01/2027 | 5.85 | 0 | 01/01/2017 | 542 (C) | 542(C) | DENVER |
| MFP09A | 100.00 | AFFORDABLE HOUSING PARTNERS OF FORT COLLINS LP | \$5,506,800 | \$4,434,037 | 01/19/1998 | 02/01/2038 | 6.00 | 0 | 01/01/2017 | 542 (C) | 542(C) | FT COLLINS |
| MFP09A | 88.00 | WESTWOOD APARTMENTS LLLP | \$2,600,000 | \$1,859,292 | 08/20/1996 | 10/01/2038 | 5.95 | 0 | 01/01/2017 | 542 (C) | 542(C) | DURANGO |
| MFP09A | 100.00 | RENAISSANCE 88 APARTMENTS LLLP | \$0 | \$8,447,516 | 02/22/2007 | 03/01/2049 | 6.25 | 0 | 01/01/2017 | 542 (C) | <NONE> | THORNTON |



| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | <u>Insurance Type</u> | <u>Location</u> |
|--------------------|-----------------|---|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|--------------------------|-----------------------|-----------------|
| MFP09A | 100.00 | WE'LL HAVE EQUITABLE RELOCATION, INC. | \$700,000 | \$311,510 | 12/29/1989 | 01/01/2020 | 7.75 | 0 | 01/01/2017 | MF 501(C)3 | | ENGLEWOOD |
| MFP09A | 100.00 | ATLANTIS COMMUNITY INCORPORATED | \$177,100 | \$78,960 | 05/30/1991 | 07/01/2023 | 7.88 | 0 | 01/01/2017 | MF 501(C)3 | | DENVER |
| MFP09A | 100.00 | TOWNHOUSE PARK APARTMENTS | \$153,000 | \$62,371 | 09/29/1993 | 11/01/2023 | 8.00 | 0 | 02/01/2017 | MF 501(C)3 | | LA JUNTA |
| MFP09A | 100.00 | HOUSING AUTHORITY OF THE CITY OF FOUNTAIN, COLORADO | \$1,077,751 | \$450,608 | 02/24/1993 | 03/01/2023 | 6.00 | 0 | 02/01/2017 | MF 501(C)3 | | FOUNTAIN |
| MFP09A | 100.00 | URBAN PEAK HOUSING CORPORATION | \$225,000 | \$144,420 | 02/12/1998 | 03/01/2029 | 7.00 | 0 | 01/01/2017 | SMART TAX EXEMPT | | DENVER |
| MFP09A | 100.00 | VILLAGE PLACE ASSOCIATES LLLP | \$3,100,000 | \$2,925,030 | 12/08/2006 | 01/01/2027 | 6.35 | 0 | 01/01/2017 | SMART TAX EXEMPT | <NONE> | LONGMONT |
| MFP12A | 100.00 | MOUNTAIN VIEW REDEVELOPMENT LLLP | \$10,500,000 | \$10,252,370 | 07/19/2012 | 07/01/2051 | 5.24 | 0 | 02/01/2017 | 542 (C) | 542(C) | DENVER |
| MFP12B | 100.00 | RESIDENCES AT UNIVERSITY HILLS, LLC | \$17,450,000 | \$17,137,875 | 10/01/2012 | 11/01/2054 | 4.85 | 0 | 01/01/2017 | 542 (C) | 542(C) | DENVER |
| MFP13A | 100.00 | ALLIED SOUTH | \$3,891,400 | \$1,057,839 | 03/28/1983 | 04/01/2024 | 4.90 | 0 | 01/01/2017 | 221 (D) 3 | 221(D)3 | DENVER |
| MFP13A | 100.00 | VALLEY SUN | \$1,502,000 | \$616,622 | 07/01/1982 | 07/01/2023 | 4.85 | 0 | 01/01/2017 | 221 (D) 4 | 221(D)4 | CORTEZ |
| MFP13A | 100.00 | GRAND JUNCTION HOUSING AUTHORITY | \$1,763,000 | \$1,450,869 | 05/21/2012 | 07/01/2034 | 1.75 | 0 | 02/01/2017 | 542 (C) | 542(C) | GRAND JUNCTION |
| MFP Surplus Assets | 80.86 | FOUNTAIN RIDGE ASSOCIATES, LLC | \$2,126,800 | \$1,415,538 | 04/01/1998 | 04/01/2039 | 6.40 | 0 | 01/01/2017 | 221 (D) 4 | 221(D)4 | FOUNTAIN |
| MFP Surplus Assets | 100.00 | FOREST MANOR LLLP | \$4,084,577 | \$3,988,476 | 05/20/2002 | 06/01/2032 | 3.50 | 0 | 01/01/2017 | 542 (C) | 542(C) | GLENDALE |
| MFP Surplus Assets | 100.00 | COLORADO COALITION FOR THE HOMELESS | \$1,294,650 | \$745,755 | 02/02/2001 | 03/01/2026 | 6.99 | 0 | 01/01/2017 | BF EDF | | DENVER |
| MFP Surplus Assets | 100.00 | VOLUNTEERS OF AMERICA | \$660,000 | \$253,382 | 08/01/2001 | 09/01/2021 | 7.50 | 0 | 01/01/2017 | BF EDF | | DENVER |
| MFP Surplus Assets | 100.00 | ATLANTIS COMMUNITY INCORPORATED | \$460,000 | \$260,241 | 12/13/1995 | 05/01/2026 | 7.60 | 0 | 01/01/2017 | MF 501(C)3 | <NONE> | DENVER |
| MFP Surplus Assets | 74.90 | THE UPTOWN PARTNERSHIP, INC | \$494,000 | \$213,176 | 04/09/1999 | 04/01/2029 | 2.87 | 0 | 01/01/2017 | SMART TAX EXEMPT | <NONE> | DENVER |



| <u>Investor</u> | <u>Partic %</u> | <u>Company Name</u> | <u>Orig. Loan Amount</u> | <u>Cur. Prin. Bal.</u> | <u>Note Date</u> | <u>Maturity Date</u> | <u>Int. Rate</u> | <u># Days Past Due</u> | <u>Next Due Date</u> | <u>Loan Program Type</u> | | <u>Location</u> |
|--------------------|--------------------|---|--------------------------|------------------------|------------------|----------------------|------------------|------------------------|----------------------|--------------------------|-----------|-----------------|
| MFP Surplus Assets | 100.00 | HOUSING AUTHORITY OF THE CITY OF STERLING, COLORADO | \$893,000 | \$622,252 | 03/29/2001 | 04/01/2031 | 3.50 | 0 | 01/01/2017 | SMART TAX EXEMPT | | STERLING |
| MFP Surplus Assets | 100.00 | THE EMPOWERMENT PROGRAM, INC. | \$187,070 | \$182,353 | 07/26/2001 | 08/01/2031 | 3.50 | 0 | 01/01/2017 | SMART TAX EXEMPT | | DENVER |
| MFP Surplus Assets | 100.00 | TRI-COUNTY SENIOR CITIZENS & HOUSING INC | \$256,300 | \$184,500 | 01/22/2002 | 02/01/2032 | 3.50 | 0 | 02/01/2017 | SMART TAX EXEMPT | | MONTE VISTA |
| MFP Surplus Assets | 100.00 | BROTHERS REDEVELOPMENT INC | \$924,000 | \$671,464 | 08/29/2001 | 09/01/2031 | 6.80 | 0 | 01/01/2017 | SMART TAXABLE | <NONE> | DENVER |
| MFP16A | 100.00 | CHFA | \$11,678,651 | \$11,655,363 | 10/25/2016 | 10/01/2041 | 3.90 | 0 | 02/01/2017 | CHFA NOTE | UNINSURED | DENVER |
| | Loan Count: | 235 | Total Balance: | \$413,273,417 | | | | | | | | |