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COLORADO HOUSING AND FINANCE AUTHORITY

ANNUAL FINANCIAL INFORMATION REPORT
As of December 31, 2016

Federally Insured Multi-Family Housing Loan Program
Pass-Through Revenue Bonds

Series	Cusip
MF2013-I	19647PBA0
MF2016-I	19647PBG7
MF2016-I	19647PBH5
MF2016-II	19647PBJ1
MF2016-II	19647PBK8
MF2016-II	19647PBL6
MF2016-II	19647PBM4
MF2016-IV	19647PBN2
MF2016-IV	19647PBP7
MF2016-V	19647PBQ5

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COLORADO HOUSING AND FINANCE AUTHORITY

ANNUAL FINANCIAL INFORMATION REPORT
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Introduction

The Colorado Housing and Finance Authority (the "**Authority**") is providing its Annual Financial Information (the "**Annual Report**") as of December 31, 2016 pursuant to Continuing Disclosure Undertakings entered into by the Authority with respect to the Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds listed on the cover page of this Annual Report (the "**Bonds**") which are Outstanding under the Authority's Master Indenture of Trust dated as of June 1, 2013, (the "**Master Indenture**"). The information in this Annual Report is subject to change without notice, and the availability of this Annual Report does not under any circumstances create any implication that there has been no change in the affairs of the Authority, the Trust Estate with respect to the Bonds or otherwise since the date hereof. This Annual Report speaks only as of its date. Capitalized terms contained in this Annual Report and not otherwise defined herein shall have the meanings ascribed thereto in the related Official Statements with respect to the Bonds.

Authority Financial Statements

The audited 2016 financial statements of the Authority, available at **www.chfainfo.com/investors**, provide certain financial information about the Authority on a fund accounting basis, including a description of its General Fund. See "Part II – INDEPENDENT AUDITORS." These financial statements have been cross-referenced solely for purposes of providing a general overview for potential purchasers of the financial status of the Authority given that the Authority services the underlying loans. The Multi-Family Bonds are limited obligations of the Authority secured by and payable only from the Trust Estate. *The overall financial status of the Authority does not indicate and will not necessarily affect whether amounts will be available in the Trust Estate to pay principal and interest on the Bonds when due.*

Authority Policy Regarding Swaps

The Master Indenture permits the Authority to enter into "Derivative Products," which include interest rate exchange or swap contracts, cash flow exchange contracts, forward swaps, interest rate floors, caps or collars and other derivative products which qualify as "Derivative Contracts" under the Indenture. See "Part II – SECURITY FOR THE OBLIGATIONS – Derivative Products." **There are no Derivative Products currently outstanding under the Master Indenture.** Under the master indenture relating to its Single-Family Program Bonds and the Multi-Family/Project Indenture, the Authority is also permitted to, and has entered into, certain derivative products which are described in footnote (8) of the audited 2016 financial statements of the Authority, available at **www.chfainfo.com/investors**.

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.

<u>Multifamily Lending Programs.</u> 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 2015 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 the programs described in "Programs to Date" under this caption. This summary has been included solely for purposes of providing information to assist a potential investor in evaluating the Authority's financial status. See also footnote (6) to the audited 2016 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, which were outstanding under the Master Indenture as of December 31, 2016 in an aggregate principal amount of $449,585,000. Certain of the Multi-Family/Project Bonds are secured by the full faith and credit of the Authority, as described in "General Obligations – Multi-Family/Project Bonds" under this caption. The Authority has also issued its Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds under a Master Indenture dated as of June 1, 2013 (the "**MF Pass-Through Indenture**") (outstanding as of December 31, 2016 in an aggregate principal amount of $118,578,734).

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. Projects in the RAP Program were previously acquired using a combination of revenue bonds, the Authority's general fund monies, proceeds of general obligation bonds and non-recourse seller carryback financing. See footnote (6) of the audited 2016 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. See footnote (7) of the audited 2016 financial statements of the Authority available at **www.chfainfo.com/investors**.

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

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.

Single Family Mortgage Programs

In connection with its Single Family Mortgage Programs, the Authority has issued its Single Family Mortgage Bonds and Notes under a Master Indenture ("**2001 Master Indenture**"), payable from the revenues of pledged mortgage loans held thereunder, outstanding as of December 31, 2016 in the aggregate principal amount of $659,980,000. Among the Single Family Mortgage Bonds outstanding under the 2001 Master Indenture are Class III Single Family Mortgage Bonds which are general obligations of the Authority, as described in "General Obligations – Single-Family Bonds – Class III Bonds" under this caption.

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's financing activities in connection with the Single Family Mortgage Programs also include the sale of certain single family mortgage loans to Fannie Mae and Freddie Mac, and the issuance and sale of Fannie Mae Certificates, Freddie Mac Certificates and Ginnie Mae Certificates in order to finance first mortgage loans as part of the Non-Qualified Single Family Mortgage Programs. See footnote (14) of the audited 2016 financial statements of the Authority available at **www.chfainfo.com/investors** for a discussion of the Authority's obligation to advance its funds to holders of such Ginnie Mae Certificates in the event of a defaulted mortgage loan. Proceeds of Bonds under the Master Indenture may be used to finance Second Mortgage Loans relating to such first mortgage loans financed by and securing the Ginnie Mae Securities.

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 2016 financial statements of the Authority available at **www.chfainfo.com/investors**. 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.

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.

Single Family Bonds – Class III Bonds. The Authority has issued Class III Single Family Mortgage Bonds, the proceeds of which have been used to finance mortgage loans for the Single Family Mortgage Programs. These Class III Bonds, outstanding in the 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.

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

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 $203.2 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.

Interest Rate Contracts; Derivative Products. The Authority has pledged its full faith and credit to secure its obligation to make termination payments under the interest rate contracts relating to Single Family Mortgage Bonds under the 2001 Master Indenture and under the derivative products relating to the bonds under the Multi-Family/Project Master Indenture. See "Authority Policy Regarding Derivatives" under this caption and footnote (8) to the audited 2016 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 a commercial bank for borrowings from time to time. Such borrowings are also general obligations of the Authority and have generally been used to date to make or purchase loans pending the permanent financing of such loans. As of December 31, 2016, borrowings in an amount equal to $61,005,000 were outstanding under those agreements. See footnote (5) to the audited 2016 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."

Summary of Certain Authority Obligations as of December 31, 2016

Certain Authority Obligations	**Outstanding Amount**
Federally Insured Multi-Family Loan Program Pass-Through	$118,578,734
Multi-Family/Project Bonds (Master Indenture)	449,585,000
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
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."

General Obligations of the Authority as of December 31, 2016

General Obligations	
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**

Investment Information

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.

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2013-I DSR	FGLMC	218,287.74	2.500%	08/01/2046
MF 2013-I DSR	FGLMC	668,442.59	3.500%	06/01/2042
MF 2013-I DSR	FGLMC	23,109.95	3.500%	08/01/2044
MF 2013-I DSR	MONEY MARKET	77,230.58	VAR	Short Term
MF 2013-I REVENUE	MONEY MARKET	322,128.17	VAR	Short Term
		$1,309,199.04		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2016-I DSR	MONEY MARKET	140,230.66	VAR	Short Term
MF 2016-I COI	MONEY MARKET	7,793.70	VAR	Short Term
MF 2016-I REVENUE	MONEY MARKET	18,566.88	VAR	Short Term
MF 2016-I ACQUISITION	MONEY MARKET	8,117,690.70	VAR	Short Term
MF 2016-I CONST LN RSV	MONEY MARKET	500,417.73	VAR	Short Term
		$8,784,699.67		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2016-II DSR	MONEY MARKET	230,165.17	VAR	Short Term
MF 2016-II REVENUE	MONEY MARKET	27,054.07	VAR	Short Term
MF 2016-II COI	MONEY MARKET	4,765.16	VAR	Short Term
MF 2016-II ACQUISITION	MONEY MARKET	14,296,031.71	VAR	Short Term
MF 2016-II CONST LN RSV	MONEY MARKET	982,007.72	VAR	Short Term
		$15,540,023.83		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2016-III DSR	MONEY MARKET	90,801.83	VAR	Short Term
MF 2016-III REVENUE	MONEY MARKET	10,142.41	VAR	Short Term
MF 2016-III COI	MONEY MARKET	4,675.51	VAR	Short Term
MF 2016-III ACQUISITION	MONEY MARKET	4,118,509.36	VAR	Short Term
MF 2016-III CONST LN RSV	MONEY MARKET	184,150.71	VAR	Short Term
		$4,408,279.82		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2016-IV DSR	MONEY MARKET	162,708.31	VAR	Short Term
MF 2016-IV REVENUE	MONEY MARKET	18,934.93	VAR	Short Term
MF 2016-IV ACQUISITION	MONEY MARKET	11,364,560.96	VAR	Short Term
MF 2016-IV COI	MONEY MARKET	1,495.72	VAR	Short Term
MF 2016-IV CONST LN RSV	MONEY MARKET	691,765.18	VAR	Short Term
		$12,239,465.10		

Issue	Investment Type	Amount	Interest Rate	Maturity Date
MF 2016-V DSR	MONEY MARKET	1,088,567.90	4.125%	3/13/2020
MF 2016-V DSR	MONEY MARKET	376,371.00	VAR	Short Term
MF 2016-V COI	MONEY MARKET	35,206.59	VAR	Short Term
MF 2016-V ACQUISITION	MONEY MARKET	6,112.00	VAR	Short Term
		$1,506,257.49		

APPENDIX A

Outstanding Master Indenture Obligations

The Authority has issued and had Outstanding as of December 31, 2016 the following Series of Bonds under the Master Indenture:

Bond	Series	Tax Status	Maturity Date	CUSIP	Interest Rate Type	Interest Rate	Original Issue Amount	Outstanding Balance
MF13-I	MF2013-I	Taxable	2/1/2044	19647PBA0	Fixed	3.200%	31,568,225	24,218,167
MF16-I	MF2016-I	Tax-Exempt	8/1/2018	19647PBG7	Fixed	1.050%	7,355,000	7,355,000
MF16-I	MF2016-I	Tax-Exempt	6/1/2056	19647PBH5	Fixed	3.450%	5,145,000	5,145,000
MF16-II	MF2016-II	Tax-Exempt	3/1/2019	19647PBJ1	Fixed	0.900%	8,900,000	8,900,000
MF16-II	MF2016-II	Tax-Exempt	9/1/2056	19647PBK8	Fixed	3.000%	9,100,000	9,100,000
MF16-III	MF2016-III	Tax-Exempt	10/1/2017	19647PBL6	Fixed	2.150%	4,000,000	4,000,000
MF16-III	MF2016-III	Tax-Exempt	10/1/2052	19647PBM4	Fixed	3.100%	3,500,000	3,500,000
MF16-IV	MF2016-IV	Tax-Exempt	11/1/2018	19647PBN2	Fixed	2.200%	5,865,000	5,865,000
MF16-IV	MF2016-IV	Tax-Exempt	11/1/2056	19647PBP7	Fixed	3.125%	6,500,000	6,500,000
MF16-V	MF2016-V	Taxable	11/1/2045	19647PBQ5	Fixed	3.400%	43,951,112	43,865,659

APPENDIX B

Certain Information Regarding Multi-Family Pass-Through Loans
As of December 31, 2016

Bond	Project Name	Original Loan Amount	Current Principal Balance	Note Date	Maturity Date	Remaining Term (Months)	Original Term to Maturity	Current Annual Interest Rate	Current Debt Service Coverage Ratio	Servicing Fee Rate	Principal and Interest Payment Amount	End of Lock-out Period	Section 42 Compliance Expiration Date	Section 8 HAP Contract Expiration Date	Location
MF13-I	Lakewood Homestead	$4,217,406	$3,914,720	01/06/1998	03/01/2040	281	343	6.95%	0.80	0.50%	$28,335	10/1/2007	12/31/2013	N/A	Lakewood
MF13-I	Grand Valley Apartments	$2,332,000	$1,877,878	03/01/1999	04/01/2039	270	480	4.65%	0.85	0.50%	$11,301	4/1/2008	12/31/2012 & 12/31/2013	N/A	Clifton
MF13-I	Mercy Housing Colorado	$1,628,000	$1,023,049	11/20/1998	12/01/2028	146	360	6.50%	1.14	0.50%	$10,290	10/1/2008	12/31/2014	8/31/2021 & 5/31/2016	Commerce City
MF13-I	Broomfield Senior Housing	$5,578,100	$4,809,966	09/12/2001	09/01/2041	299	480	6.45%	1.03	0.50%	$32,459	4/1/2009	12/31/2016	N/A	Broomfield
MF13-I	Centennial East Housing	$7,475,000	$6,616,984	02/28/2002	01/01/2043	315	502	5.07%	1.55	0.37%	$38,152	2/1/2019	12/31/2018	N/A	Brighton
MF13-I	Aspen Meadows	$2,614,000	$2,318,530	04/24/2003	05/01/2043	319	480	6.55%	1.08	0.50%	$15,397	2/1/2019	12/31/2017	N/A	Longmont
MF13-I	Hampstead Southgate	$2,841,000	$2,150,427	12/26/2002	01/01/2033	195	360	6.55%	1.98	0.50%	$18,050	2/1/2018	12/31/2017	12/31/2022	Grand Junction
MF13-I	Park Hill Residence	$841,166	$480,141	10/02/1996	11/01/2026	121	360	6.80%	0.81	0.50%	$5,558	4/1/2006	N/A	N/A	Denver
MF13-I	HACM Brubaker	$1,075,000	$1,022,477	03/01/2013	04/01/2043	318	360	6.00%	0.90	0.50%	$6,445	3/1/2023	N/A	N/A	Cortez
			$24,214,172												

Prepaid

Bond	Project Name	Original Loan Amount	Current Principal Balance	Note Date	Maturity Date	Remaining Term (Months)	Original Term to Maturity	Current Annual Interest Rate	Current Debt Service Coverage Ratio	Servicing Fee Rate	Principal and Interest Payment Amount	End of Lock-out Period	Section 42 Compliance Expiration Date	Section 8 HAP Contract Expiration Date	Location
MF13-I	Montview Meadows	$1,483,000	$0	12/01/1998	01/01/2039	N/A	480	6.50%	1.15	0.05%	8,682	12/1/2008	12/31/2012	N/A	Longmont
MF13-I	Racquet Club	$4,903,825	$0	11/30/2004	01/01/2035	N/A	360	7.25%	1.07	0.50%	33,453	2/1/2015	N/A	1/20/2020	Grand Junction

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

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

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

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

Bond	Project Name	Original Loan Amount	Current Principal Balance	Note Date	Maturity Date	Remaining Term (Months)	Original Term to Maturity	Current Annual Interest Rate	Debt Service Coverage Ratio	Servicing Fee Rate	Principal and Interest Payment Amount	End of Lock-out Period	Section 42 Compliance Expiration Date	Section 8 HAP Contract Expiration Date	Location
MF16-V	BCorp Rio Grande LLC	$4,475,000	$2,459,307	10/01/1996	11/01/2026	113	360	6.00	1.15	0.50%	$27,471	4/1/2015	12/31/2011	N/A	Denver
MF16-V	Sheridan Ridge Townhomes	$6,750,000	$6,076,490	01/02/2002	01/01/2044	321	503	6.80	0.84	0.50%	$40,970	2/1/2019	12/31/2018	N/A	Arvada
MF16-V	Mountainview Apts. LLLP	$4,200,000	$3,484,700	12/17/2002	01/01/2038	249	420	6.45	1.09	0.50%	$25,230	2/1/2018	12/31/2018	11/1/2034	Aurora
MF16-V	Truscott Phase II LLLP	$5,650,000	$5,009,200	05/01/2003	06/01/2043	313	480	6.50	1.21	0.50%	$33,078	7/1/2013	12/31/2017	N/A	Aspen
MF16-V	Aurora Village Assoc. LLLP	$4,700,000	$3,629,948	09/29/2003	10/01/2033	199	360	6.40	1.33	0.50%	$29,399	11/1/2018	12/31/2017	10/12/2023	Aurora
MF16-V	University Plaza Inv. Grp LLLP	$1,170,000	$928,710	10/11/2004	11/01/2034	211	360	6.20	1.22	0.50%	$7,166	12/1/2019	12/31/2018	10/1/2023	Greeley
MF16-V	Hampden Senior I LP	$5,776,841	$5,248,559	05/19/2005	06/01/2045	338	480	6.40	1.09	0.50%	$54,816	6/1/2020	12/31/2020	N/A	Aurora
MF16-V	Kings Point Inv. Grp LLLP	$2,300,000	$1,765,840	12/22/2003	01/01/2034	201	360	6.00	1.52	0.50%	$13,790	2/1/2019	12/31/2018	6/23/2023	Sheridan
MF16-V	Sable Ridge Partners LLC	$3,942,000	$3,523,674	03/03/2004	04/01/2044	324	480	6.35	1.17	0.50%	$22,659	5/1/2019	12/31/2018	N/A	Denver
MF16-V	Arvada House Preservation LP	$4,000,000	$3,615,614	10/15/2004	11/01/2044	331	480	6.50	1.61	0.50%	$23,418	12/1/2019	12/31/2020	9/14/2025	Arvada
MF16-V	Bear Valley LLLP	$3,659,040	$3,334,505	09/30/2005	10/01/2045	343	480	6.35	1.16	0.50%	$45,525	11/1/2020	12/31/2020	N/A	Denver
MF16-V	Durango Housing Preservation	$3,700,000	$3,219,344	10/01/2005	10/01/2040	283	419	6.10	1.39	0.50%	$21,346	11/1/2020	12/31/2021	5/31/2026	Durango
MF16-V	GVAH Limited Partnership	$1,613,832	$1,569,769	05/30/2002	07/01/2032	182	193	3.50	1.24	N/A	$10,947	8/1/2017	12/31/2017	6/14/2022	Grand Junction
			$ 43,865,659												