



**Idaho Housing  
and Finance**  
ASSOCIATION

*Your Key to Housing Opportunities*

**Audited Financial Statements  
June 30, 2009 and 2008**



## INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners  
**Idaho Housing and Finance Association**  
Boise, Idaho

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of the Idaho Housing and Finance Association, as of and for the years ended June 30, 2009 and 2008, which collectively comprise the Idaho Housing and Finance Association's basic financial statements as shown on pages 5 through 12. These financial statements are the responsibility of Idaho Housing and Finance Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the discretely presented component unit of the Idaho Housing and Finance Association, as of June 30, 2009 and 2008, and the respective changes in financial position and cash flows, thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 1 through 4 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Idaho Housing and Finance Association's basic financial statements. The supplementary financial information on pages 56 through 79 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Boise, Idaho  
September 24, 2009

PEOPLE. PRINCIPLES. POSSIBILITIES.

[www.eidebailly.com](http://www.eidebailly.com)

877 W. Main St., Ste. 800 ■ Boise, ID 83702-5858 ■ Phone 208.344.7150 ■ Fax 208.344.7435 ■ EOE

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Management's Discussion and Analysis

June 30, 2009 and 2008

The Idaho Housing and Finance Association's (Association) Management Discussion and Analysis present readers of the Association's financial statements a narrative overview and analysis of the financial activities of the Association for the years ended June 30, 2009 and 2008.

### Organizational Overview

The Association is a self-supporting organization that must generate all revenue necessary to cover the cost of its operations. The Association administers 13 Housing and Urban Development (HUD) programs such as Section 8 Rental Assistance, Low Rent Public Housing and the HOME Program in rural Idaho, and also issues State tax-exempt mortgage revenue bonds to assist in financing both single-family and multifamily affordable housing projects in Idaho.

### Financial Highlights

The financial highlights of the Association as of June 30, 2009 compared to June 30, 2008 are as follows:

- Total assets increased \$148.9 million or 6.20%
- Total liabilities increased \$181.0 million or 8.17%
- Cash and investments decreased \$29.4 million or 3.90%
- Investment income decreased \$4.0 million or 16.07%
- Loans receivable increased \$21.8 million or 1.44%
- Interest income increased \$7.4 million or 9.58%
- Bonds payable increased \$138.4 million or 6.57%
- Interest expense increased \$18.9 million or 22.49%
- Total net assets, after fair market value, decreased \$32.1 million or 17.20%
- Total net assets, before fair market value, increased \$6.3 million or 2.92%

The Association experienced growth in fiscal year 2009 in its asset base and a contemporaneous increase in interest and loan servicing income, while avoiding much of the fallout related to the continued difficulties in the regional and national housing markets and the resulting impact on the mortgage lending environment. The 2009 fiscal year was characterized by the continuation of the tight lending environment that has existed since 2008. During the fiscal year, the mortgage lending markets adhered to more restrictive or tighter underwriting and lending standards. These tighter lending standards were mandated by a sharp curtailment of lending activity by major financial institutions and systemic liquidity concerns throughout the worldwide credit markets. In this tighter lending environment, the Association saw continued strong demand for its traditional 30-year fixed rate loan products. The Association has never participated in the market for subprime or other exotic loans. Indeed, the availability of these subprime and exotic loans in the 2004 to 2007 period put competitive pressure on the Association. As these alternative loan products failed, the Association saw demand for its traditional loan products increase to record levels. The Association has been able to sustain its high level of mortgage production by entering into a relationship to sell certain loans to the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC) with the Association retaining the servicing component related to those loans, significantly expanding the Association's servicing base. The increase in demand for traditional loan products, in addition to the servicing relationship with FNMA and FHLMC, has led to a commensurate increase in assets and servicing revenue.

The Association issued \$172.21 million at par in Grant and Revenue Anticipation Bonds (GARVEE) in fiscal year 2009. The GARVEE program allows the Association to issue bonds to help fund improvement and enhancement of the State of Idaho's highway infrastructure.

Overall, the Association has successfully managed its loan and financing programs during the last several years of volatility in the mortgage-lending environment.

See the financial analysis section of this MD&A for additional information on the Government Accounting Standards Board (GASB) required fair value adjustments.

## **Overview of the Financial Statements**

This annual financial report consists of three parts: Management's Discussion and Analysis; the financial statements, including notes to the financial statements; and supplemental schedules. Summary information is presented for separate mortgage revenue bond programs in the supplemental schedules.

According to the American Institute of Certified Public Accountants (AICPA), in its Audit Guide for Not-For-Profit Organizations, the Association meets the definition of a governmental entity and incorporates both GASB and Financial Accounting Standards Board (FASB) accounting standards into its financial statements. However, due to the nature of the Association, it is considered a Special Purpose Governmental Entity engaged only in business-type activities. Accordingly, the Association uses Proprietary Enterprise Fund reporting and the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting.

The Association's financial statements provide detailed information about the most significant activities within the Proprietary Fund. Some of the activities are required by the Department of Housing and Urban Development (HUD) or by certain bond requirements. However, the Association has established others to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money.

Component units are organizations legally separate from but financially accountable to the Association and their relationship with the Association is such that exclusion would cause the Association's financial statements to be misleading or incomplete. The Association determined during fiscal year 2009 that The Housing Company and the Home Partnership Foundation are integral and material components of the Association's reporting entity and their respective financial statements have been incorporated as such. Accordingly, The Housing Company's basic financial statements are presented immediately following the Association's basic financial statements while the Home Partnership Foundation's basic financial statements have been blended with the Association's basic financial statements. Fiscal year 2008's financial presentation has been adjusted to reflect the reporting entity's financial position on a comparative basis.

## **Financial Analysis**

The following table summarizes the changes in net assets that occurred during the years ended June 30, 2009, 2008, and 2007, as well as the changes in net income.

As of June 30, (in thousands)	2009		2008		2007
		% Change from Prior Period		% Change from Prior Period	
Cash and Cash Equivalents	\$ 34,444	20.79%	\$ 28,516	8.34%	\$ 26,322
Investments	688,457	(4.88%)	723,747	24.35%	582,023
Loans	1,536,674	1.44%	1,514,838	32.19%	1,145,974
Federal Highway Trust Receivable	215,192	170.24%	79,631	315.16%	19,181
Deferred Bond Financing Costs	21,202	1.64%	20,860	41.72%	14,719
Property and Equipment	6,939	0.83%	6,882	13.64%	6,056
Other Assets	48,340	73.57%	27,850	476.60%	4,830
Total Assets	<u>\$ 2,551,248</u>	<u>6.20%</u>	<u>\$ 2,402,324</u>	<u>33.53%</u>	<u>\$ 1,799,105</u>
Bonds	\$ 2,245,511	6.57%	\$ 2,107,153	36.52%	\$ 1,543,519
Commercial Paper	30,000	0.00%	30,000	100.00%	15,000
Escrow and Project Reserve Deposits	8,946	(7.44%)	9,665	(3.88%)	10,055
Other Liabilities	112,334	62.89%	68,964	100.69%	34,363
Total Liabilities	<u>\$ 2,396,791</u>	<u>8.17%</u>	<u>\$ 2,215,782</u>	<u>38.23%</u>	<u>\$ 1,602,937</u>
Invested in capital assets, net of related debt	\$ 6,939	0.83%	\$ 6,882	13.64%	\$ 6,056
Bond funds	96,379	(28.26%)	134,348	(10.50%)	150,116
Section 8 voucher HAP fund	1,607	(23.37%)	2,097	1194.44%	162
Unrestricted	49,532	14.62%	43,215	8.49%	39,834
Total Net Assets	<u>\$ 154,457</u>	<u>(17.20%)</u>	<u>\$ 186,542</u>	<u>(4.91%)</u>	<u>\$ 196,168</u>
Interest on Loans	\$ 80,547	9.58%	\$ 73,508	36.38%	\$ 53,898
Interest on Investments	20,965	(16.07%)	24,979	(1.99%)	25,486
Net Increase (Decrease) in Fair Value of Investments	(1,131)	(129.12%)	3,884	(815.29%)	(543)
Net Increase (Decrease) in Fair Value of Interest Rate Swaps	(37,268)	19.34%	(31,229)	2353.18%	(1,273)
Administration Fees	4,983	(10.17%)	5,547	13.37%	4,893
Loan Servicing Fees	8,629	25.95%	6,851	60.07%	4,280
Change in conduit debt net assets	12,385	468.64%	2,178	(276.64%)	(1,233)
Other	3,924	103.63%	1,927	(20.07%)	2,411
Total Revenues	<u>93,034</u>	<u>6.15%</u>	<u>87,645</u>	<u>(0.31%)</u>	<u>87,919</u>
Interest	102,899	22.49%	84,005	30.72%	64,263
Salaries and Benefits	8,088	11.36%	7,263	9.93%	6,607
General Operating	10,010	98.93%	5,032	26.21%	3,987
Bond Financing Amortization	1,361	(25.55%)	1,828	(18.86%)	2,253
Grants to Others	213	(79.26%)	1,027	(45.57%)	1,887
Other	1,705	205.56%	558	27.40%	438
Total Expenses	<u>124,276</u>	<u>24.63%</u>	<u>99,713</u>	<u>25.53%</u>	<u>79,435</u>
Operating Income	<u>(31,242)</u>	<u>158.88%</u>	<u>(12,068)</u>	<u>(242.24%)</u>	<u>8,484</u>
Federal pass-through revenues	42,157	2.16%	41,264	10.43%	37,365
Federal pass-through expenses	<u>(43,000)</u>	<u>9.33%</u>	<u>(39,331)</u>	<u>5.43%</u>	<u>(37,305)</u>
Total non-operating revenues and expenses	<u>(843)</u>	<u>(143.61%)</u>	<u>1,933</u>	<u>3121.67%</u>	<u>60</u>
Increase/(decrease) in net assets	<u>\$ (32,085)</u>	<u>216.58%</u>	<u>\$ (10,135)</u>	<u>(218.62%)</u>	<u>\$ 8,544</u>

The Association's total Net Assets at June 30, 2009 included \$6,939,000 Invested in Capital Assets, Net of Related Debt; \$97,315,000 in Restricted Net Assets; and \$56,306,000 in Unrestricted Net Assets, of which \$1,582,000 is available for business operations of the Association.

The fair value adjustments reported in the Statement of Revenues, Expenses and Changes in Net Assets on page 6 are required under GASB 31. This reporting methodology is contradictory to reporting under FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*, however, Idaho Housing and Finance Association must report under both Governmental Accounting Standards and Financial Accounting Standards with Governmental Standards taking precedence. Note 3 on page 22 of the financial statements shows a tabular assessment of the impact of these fair value adjustments on the Association's revenues.

### **Capital Asset and Debt Administration**

**Capital Assets:** The Association's capital assets include land, buildings, office, and computer equipment. Capital assets are presented in the financial statements at \$6.94 million (net of accumulated depreciation), an increase of .83%. The change in capital assets in any given year is immaterial to the overall operation of the Association.

**Debt:** The Association sells bonds to investors to raise capital. Bonds are marketable securities backed by mortgage loans on residential and multifamily properties. The Association's bond issues are highly rated because, in addition to a mortgage on the property being financed, the bond issue requires cash reserves along with mortgage insurance and other safeguards, giving the investor or bondholder additional assurance that the bond issuer (the Association) will repay the loan. Our bond portfolio increased by \$138.36 million or 6.57% during the last year to \$2,245.51 million. The Association increased its debt level to make available funds as lending activity increased and to facilitate GARVEE transportation projects. The increase in lending activity resulted from additional demand for the Association's lending products and programs.

Additional information about our long-term liabilities is presented in the notes to the financial statements.

### **Economic Factors**

The primary business activity of the Association is funding the purchase of single-family home mortgages. The Association's mortgage financing activities are sensitive to the level of interest rates, the spread between the rate available on Association loans and those available in the conventional mortgage markets and the availability of affordable housing. The availability of long-term tax-exempt financing on favorable terms is a key element in providing the funding necessary for the Association to continue its mortgage financing activities. In addition, the funding of the Association's federal programs activities is dependent on budget appropriations from the U.S. Department of Housing and Urban Development, as contained in the Federal budget.

### **Contacting the Association's Financial Management**

This financial report is designed to provide a general overview of Idaho Housing and Finance Association's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer at Idaho Housing and Finance Association, P.O. Box 7899, Boise, ID 83707-1899, or contact our website at [www.ihfa.org](http://www.ihfa.org).

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Statements of Net Assets

As of June 30,

2009

2008

(in thousands)

### Assets

Cash and cash equivalents	\$ 34,444	\$ 28,516
Investments	688,457	723,747
Loans	1,536,674	1,514,838
Federal highway trust receivable	215,192	79,631
Deferred bond financing costs	21,202	20,860
Property and equipment	6,939	6,882
Other assets	48,340	27,850
<b>Total Assets</b>	<b>\$ 2,551,248</b>	<b>\$ 2,402,324</b>

### Liabilities

Bonds	\$ 2,245,511	\$ 2,107,153
Commercial paper	30,000	30,000
Escrow and project reserve deposits	8,946	9,665
Other liabilities	112,334	68,964
<b>Total Liabilities</b>	<b>2,396,791</b>	<b>2,215,782</b>

### Net Assets

Invested in capital assets, net of related debt	6,939	6,882
Restricted:		
Bond funds	96,379	134,348
Section 8 voucher HAP fund	1,607	2,097
Unrestricted	49,532	43,215
<b>Total Net Assets</b>	<b>154,457</b>	<b>186,542</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,551,248</b>	<b>\$ 2,402,324</b>

The accompanying notes are an integral part of these financial statements.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Statements of Revenues, Expenses, and Changes in Net Assets

For the Years Ended June 30,

2009

2008

(in thousands)

### Operating revenues

Interest on loans	\$ 80,547	\$ 73,508
Interest on investments	20,965	24,979
Net increase (decrease) in fair value of investments	(1,131)	3,884
Net increase (decrease) in fair value of interest rate swaps	(37,268)	(31,229)
Administration fees	4,983	5,547
Loan servicing fees	8,629	6,851
Change in conduit debt net assets	12,385	2,178
Other	3,924	1,927
Total operating revenues	93,034	87,645

### Operating expenses

Interest	102,899	84,005
Salaries and benefits	8,088	7,263
General operating	10,010	5,032
Bond financing amortization and early redemption write-offs	1,361	1,828
Grant to others	213	1,027
Other	1,705	558
Total operating expenses	124,276	99,713
Operating income (loss)	(31,242)	(12,068)

### Nonoperating revenues and expenses

Federal pass-through revenues	42,157	41,264
Federal pass-through expenses	(43,000)	(39,331)
Total nonoperating revenues and expenses	(843)	1,933
Increase (Decrease) in Net Assets	(32,085)	(10,135)

### Net Assets

Net Assets-beginning of year	186,542	196,677
Net Assets-end of year	\$ 154,457	\$ 186,542

The accompanying notes are an integral part of these financial statements.



# IDAHO HOUSING AND FINANCE ASSOCIATION

## Statements of Cash Flows

For the Years Ended June 30,

2009

2008

(in thousands)

### Cash flows from operating activities

Receipts from customers, loan interest, and fees	\$ 144,636	\$ 71,392
Loan principal payments	167,169	142,949
Loan sales	228,847	24,983
Loan origination costs	(6,644)	(15,199)
Interest paid	(102,071)	(77,218)
Payments to suppliers	(20,290)	(6,920)
Payments for transportation program costs	(177,934)	(71,495)
Payments for loans available for sale	(224,232)	(19,423)
Payments to employees for services and benefits	(7,905)	(7,210)
Loan principal additions	(185,822)	(496,405)
Net cash provided (used) by operating activities	(184,246)	(454,546)

### Cash flows from noncapital financing activities

Deferred bond financing cost	(2,200)	(8,240)
Bond payments	(160,475)	(162,970)
Bonds issued	299,087	735,322
Federal pass-through revenues	42,157	41,264
Federal pass-through expenses	(43,000)	(39,331)
Net cash provided (used) by noncapital financing activities	135,569	566,045

### Cash flows from capital and related financing activities

Acquisition and construction of capital assets	(458)	(1,266)
Net cash provided (used) by capital and related financing activities	(458)	(1,266)

### Cash flows from investing activities

Investment purchases	(1,946,229)	(2,025,080)
Investment redemptions	1,980,158	1,887,294
Investment income	21,134	29,238
Net cash provided (used) by investing activities	55,063	(108,548)

### Net Increase in Cash

5,928 1,685

Cash and cash equivalents, beginning of year

28,516 26,831

Cash and cash equivalents, end of year

\$ 34,444 \$ 28,516

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Statements of Cash Flows

For the Years Ended June 30,

2009

2008

(in thousands)

### Reconciliation of net operating revenues (expenses) to net cash provided (used) by operating activities:

Operating income (loss)	\$ (31,242)	\$ (12,068)
-------------------------	-------------	-------------

### Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities

Loan principal received	167,169	142,949
Loans issued	(185,822)	(496,405)
Loan origination costs	(6,644)	(15,199)
Amortization of deferred loan discounts	2,834	1,536
Decrease (increase) in interest receivable	(1,688)	(2,085)
Depreciation and other amortization	1,762	2,268
Increase (decrease) in interest payable	243	6,787
Interest on investments	(20,965)	(24,979)
Net increase (decrease) in fair value of investments	1,131	(3,884)
Net increase (decrease) in interest rate swaps	37,268	31,229
Decrease (increase) in other assets	(154,952)	(83,942)
Increase (decrease) in accounts payable and other liabilities	7,378	(366)
Increase (decrease) in deposits	(718)	(387)
Total adjustments	(153,004)	(442,478)

Net cash provided (used) by operating activities	\$ (184,246)	\$ (454,546)
--	--------------	--------------

The accompanying notes are an integral part of these financial statements

**THE HOUSING COMPANY**  
**A Component Unit of Idaho Housing and Finance Association**  
**Consolidated Statements of Financial Position**

As of December 31,	2008	2007
<b>ASSETS</b>		
Cash	\$ 1,491,656	\$ 2,077,056
Investments	1,521,012	1,720,048
Escrow and Reserve Deposits	1,698,225	1,773,673
Receivables	128,808	94,671
Prepaid Expenses	134,515	138,279
Land	3,413,863	2,953,203
Buildings and Equipment (net of accumulated depreciation)	32,353,221	27,529,234
Financing Costs and Other (net of accumulated amortization)	359,373	385,011
	<b>\$ 41,100,673</b>	<b>\$ 36,671,175</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	\$ 292,674	\$ 352,550
Interest Payable	148,643	142,321
Real Estate Taxes Payable	303,976	293,977
Mortgages and Notes Payable	24,924,629	22,151,407
Security Deposits Payable	243,808	227,719
Minority Interest	9,838,100	8,292,003
	<b>35,751,830</b>	<b>31,459,977</b>
<b>NET ASSETS, UNRESTRICTED</b>	<b>5,348,843</b>	<b>5,211,198</b>
<b>LIABILITIES AND NET ASSETS</b>	<b>\$ 41,100,673</b>	<b>\$ 36,671,175</b>

**THE HOUSING COMPANY**  
**A Component Unit of Idaho Housing and Finance Association**  
**Consolidated Statements of Activities**

For the Years ended December 31,	2008	2007
<hr/>		
<b>REVENUES</b>		
Tenant Rents	\$ 4,037,552	\$ 3,932,056
Housing Assistance Payments	2,577,327	2,626,590
Interest and Dividends	84,323	169,286
Other	492,179	476,627
<hr/>		
<b>TOTAL REVENUES</b>	<b>\$ 7,191,381</b>	<b>\$ 7,204,559</b>
<hr/>		
<b>EXPENSES</b>		
Administrative	\$ 2,304,553	1,855,895
Utilities and Maintenance	1,738,759	1,641,151
Real Estate Taxes and Insurance	824,688	807,245
Depreciation and Amortization	2,046,568	1,922,484
Interest	1,301,526	1,343,398
<hr/>		
<b>TOTAL EXPENSES</b>	<b>\$ 8,216,094</b>	<b>\$ 7,570,173</b>
<hr/>		
<b>SUBTOTAL</b>	<b>(1,024,713)</b>	<b>(365,614)</b>
Minority Interest in Partnership Losses	1,162,358	795,939
Loss In Subsidiaries or Partnerships	0	0
<hr/>		
<b>INCREASE IN NET ASSETS</b>	<b>\$ 137,645</b>	<b>\$ 430,325</b>
<hr/>		

**THE HOUSING COMPANY**  
**A Component Unit of Idaho Housing and Finance Association**  
**Consolidated Statements of Cash Flows**

For the Years ended December 31,

2008

2007

Cash Flows from Operating Activities:		
Increase in Net Assets	\$ 137,645	\$ 430,325
Adjustments for Non-cash Items:		
Depreciation and Amortization	2,046,568	1,922,484
Minority Interest in Partnership Losses	(1,162,358)	(795,939)
Loss in Disposal of Assets	32,287	21,961
Write off Financing and Organization Costs	49,753	2,540
Contribution of Land	-	(243,000)
Changes in Assets and Liabilities:		
(Increase) in Receivables	(34,137)	(33,498)
Decrease in Prepaid Expenses	3,764	1,938
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(59,876)	50,071
Increase (Decrease) in Interest Payable	6,322	(9,280)
Increase in Real Estate Taxes Payable	9,999	21,860
Increase in Security Deposits Payable	16,089	5,212
<b>CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>1,046,056</b>	<b>1,374,674</b>
Cash Flows from Investing Activities:		
Purchase of Land	(452,009)	(60,214)
Purchases of Building and Equipment	(6,877,535)	(1,578,869)
Payment of Financing Costs and Pre-Development Costs	(58,073)	(78,834)
Purchase of Investments	(1,520,469)	(1,525,640)
Sales of Investments	1,719,505	1,710,056
Decrease in Escrow and Reserve Deposits	75,448	155,942
<b>CASH USED FOR INVESTING ACTIVITIES</b>	<b>(7,113,133)</b>	<b>(1,377,559)</b>
Cash Flows from Financing Activities:		
Principal Payments on Mortgages or Notes Payable	(1,454,538)	(1,003,843)
Additions to Mortgages or Notes Payable	4,227,760	393,523
Equity Contributions	2,723,455	624,892
Equity Distributions	(15,000)	(15,500)
<b>CASH PROVIDED (USED) FROM FINANCING ACTIVITIES</b>	<b>5,481,677</b>	<b>(928)</b>

**THE HOUSING COMPANY**  
**A Component Unit of Idaho Housing and Finance Association**  
**Consolidated Statements of Cash Flows, continued**

For the Years ended December 31,	2008	2007
<hr/>		
(DECREASE) INCREASE IN CASH	(585,400)	(3,813)
CASH, BEGINNING OF PERIOD	2,077,056	2,080,869
<hr/>		
CASH, END OF PERIOD	\$ 1,491,656	\$ 2,077,056
<hr/>		

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

June 30, 2009 and 2008

### 1. Authorizing Legislation

The Idaho Housing and Finance Association (Association) was created, as an independent public body corporate and politic, by the Idaho Legislature under the provisions of Chapter 62, Title 67 of the Idaho Code, as amended (Act). The Act empowers the Association, among other things, to issue notes and bonds in furtherance of its purpose of providing safe and sanitary housing for persons and families of limited income residing in Idaho and, in addition, to coordinate and encourage cooperation among private enterprise and State and local governments to sponsor, build and rehabilitate residential housing for such persons; to issue notes and bonds in furtherance of its purpose of financing economic development projects in partnership with private financial institutions and state and local economic development entities; and to issue notes and bonds to finance projects that improve the transportation infrastructure in Idaho.

The enabling legislation, along with bond indentures and bond resolutions adopted by the Association, contains specific provisions pertaining to (a) the use of the proceeds from the sale of notes and bonds, (b) the application of pledged receipts and recoveries of principal from mortgages, and (c) the creation of certain accounts along with the accounting policies of such accounts. Association administrative obligations from bond and other housing programs extend to the year 2042.

### 2. Summary of Significant Accounting Policies

#### A. Basis of Accounting

The accounting and reporting policies of the Association conform to generally accepted accounting principles and follow the accrual basis of accounting. The Association is accounted for as an Enterprise Fund.

The Association has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*. The Association has elected to adopt all applicable Financial Accounting Standards Board (FASB) statements and interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements.

The accompanying combined financial statements include the accounts of the Enterprise Fund of the Association. All interfund balances and transactions have been eliminated.

#### B. Reporting Entity

Although the State of Idaho considers the Association a component unit for financial reporting purposes in accordance with GASB Statement Nos. 14, *The Financial Reporting Entity*, and 39, *Determining Whether Certain Organizations are Component Units*, and the State's governor appoints the Board of Commissioners of the Association, the Association is legally separate from the State of Idaho, is not a State agency under State law, and uses no State funds or State employees to support its operations.

The Home Partnership Foundation (HPF) and The Housing Company (THC) are component units of the Association and the financial statements of each have been incorporated into these financial statements and notes. The degree of control governs the reporting presentation; as such, HPF's presentation has been blended and THC's presentation has been discretely presented.

HPF reports under GASB standards in the same manner as the Association. HPF uses a calendar year basis as its fiscal year and the most recent audited financial statements of HPF have been blended.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 2. Summary of Significant Accounting Policies, continued

THC reports under FASB standards, including FASB Statement No. 117 *Financial Reporting for Not-for-Profit Organizations*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to THC's in the Association's financial statements entity for these differences. THC uses a calendar year basis as its fiscal year and the most recent audited financial statements are presented.

#### C. Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those assumed in determining the collectibility of receivables, determining the recoverability of other real estate owned, determining the amortization period for loan origination fees, the fair value of interest rate swaps, and determining bond yield arbitrage liability. It is at least reasonably possible that the significant estimates used will change within the next year.

#### D. Program Accounting

Financial activities of the Association are recorded in accounts established under various bond indentures and bond resolutions and in accounts established for the administration of the various programs empowered by the Act.

Business Operations includes the General Operating Account established to administer the ongoing responsibilities of programs maintained by the Association. Direct administrative and operational activities, including the operating expenses of various programs, are recorded in this account. Revenues in this account are primarily generated from fees earned for administering federal programs, fees earned for servicing loans, and earnings on investments held to finance future programs.

The Federally Assisted Program area was established to account for activities directly related to the limited-income rental assistance and other related programs funded by the U.S. Department of Housing and Urban Development (HUD). This account is primarily used for housing assistance pass-through funds and for properties owned and utilized in affordable housing programs. The funding of the Association's federal programs activities is dependent on budget appropriations from HUD, as contained in the Federal budget.

The Affordable Housing Investment Trust was established to account for activities intended for affordable housing projects in Idaho. This account consists primarily of investments and loans receivable and the earnings thereon, as well as the residual income generated through Business Operations each year.

The Bond Rating Compliance and Loan Guaranty Trust was established to account for activities intended to meet bond rating agency requirements for asset security and bond debt service liquidity, as well as to further protect and secure the state sales tax against any Association bond-related claim where bonds are secured by a Capital Reserve Fund as defined in the Act. This account consists primarily of investments and loans receivable and earnings thereon.

Single-Family Mortgage Bonds, established under separate trust indentures, account for the proceeds from the sale of Single-Family Mortgage Bonds and the debt service requirements of these bonds. Activities within these accounts are, in general, limited to the purchase of mortgage loans made by mortgage lenders to qualifying, limited-income persons for single-family, owner-occupied housing in Idaho.

Multifamily Housing Bonds, established under separate trust indentures, account for the proceeds from the sale of Multifamily Mortgage Bonds and the debt service requirements of these bonds. Bond proceeds for multifamily programs are used to finance affordable multifamily developments that house limited-income households throughout Idaho.



# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 2. Summary of Significant Accounting Policies, continued

#### D. Program Accounting, continued

Grant and Revenue Anticipation Bonds (GARVEE), established under a separate trust indenture, account for the proceeds from the sale of GARVEE Bonds and the debt service requirements of these bonds. The GARVEE Bonds program allows the Association to advance funds to the State of Idaho for improving and enhancing the State's highway infrastructure.

#### E. Cash and Cash Equivalents

Cash and cash equivalents include General Operating Account cash, General Operating Account investments with maturities of less than three months at the date of purchase, Federally Assisted Program cash and Affordable Housing Investment Trust cash. Cash and cash equivalents deposited at Wells Fargo Bank are collateralized with U.S. Treasury obligations and U.S. Agency obligations and are held by Wells Fargo Bank in the Association's name. Custodial credit risk is the risk that the Association's deposits may not be returned in the event of a bank failure. In the opinion of management, the Association is not exposed to this risk at June 30, 2009. The Association does not have a formal deposit policy for custodial credit risk. Restricted cash as of June 30, 2009 consists of \$16,368,000 in single-family principle and interest remittances and escrow deposits, \$4,785,000 in multifamily escrow deposits and project reserve deposits, and \$4,218,000 in bond trusts.

#### F. Deferred Bond Financing Costs

Costs of issuing bonds are capitalized in the respective bond accounts and amortized over the term of the bonds. During the years ended June 30, 2009 and 2008, \$2,200,000 and \$8,240,000, respectively, of financing costs were capitalized. The Association had special bond redemptions on January 1, 2009, July 1, 2008, January 1, 2008, and July 1, 2007. The deferred bond financing costs related to these special redemptions were written off as a part of Operating Expenses in the Statement of Revenues, Expenses and Changes in Net Assets.

#### G. Loan Origination Fees

In the Association's mortgage purchase programs, excluding home improvement loan programs, mortgage loans are purchased primarily at par, or at a discount, from participating lenders. Discounts and commitment fees, net of certain related costs, are deferred and amortized over the lives of the loans. Since the Association holds a large number of similar loans for which prepayments are probable and the timing and amount of prepayments can be reasonably estimated, estimates of future principal prepayments are taken into consideration in the calculation in accordance with FASB Statement No. 91, *Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases*.

#### H. Federally Assisted Program Advances and Fees

In accordance with the terms of contracts between the Association and HUD, the Association administers rental assistance programs as HUD's agent in certain areas of Idaho. Under these programs, persons of limited income receive rental subsidies from HUD through the Association. HUD advances funds sufficient to cover the monthly housing assistance payments and the Association's management service fees. These management service fees are recognized as revenue to the Association when earned. Federal Pass-Through Revenues and Expenses on the Statement of Revenues, Expenses and Changes in Net Assets represent housing assistance payments and related federal funding that is passed through the Association to carry out such programs.

#### I. Property and Equipment

Property and equipment held by the General Operating and Federally Assisted Program Accounts are recorded at cost and depreciated over the estimated useful lives of the related assets. The Association uses the straight-line method of depreciation with estimated lives of three to seven years for office and computer equipment and 40 years for real property and buildings. Property and equipment are presented in the Statement of Net Assets, net of accumulated depreciation of \$7,512,000 and \$7,421,000 at June 30, 2009 and 2008, respectively.

#### J. Provisions for Loan Losses

Periodic evaluation of the loans receivable portfolio is performed in order to determine whether an allowance for loan losses should be established and reflected in current operations. Due to various levels of security and the

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 2. Summary of Significant Accounting Policies, continued

#### J. Provisions for Loan Losses, continued

Association's historically low delinquency rates in its loan portfolio, management determined that no allowance for loan losses was necessary for the years ended June 30, 2009 and 2008. The Association has established an allowance for real estate owned (REO) activity in the General Operating Account for non-principal losses incurred and not recoverable. The Association estimates this amount at \$313,000. Loans in default are reported in Other Assets in REO mortgages receivable, pending recovery from the relevant source(s) of security. A loan is considered past due when payment is 30 days late. When payment is 90 days late, a 30-day demand to "pay in full or bring the account current" letter is issued. A loan is then reclassified from Loans to Other assets and is considered in foreclosure status if payment is not made and payment is 120 days late.

#### K. Escrow and Project Reserve Deposits

Escrow and project reserve deposits represent amounts held by the Association for insurance, real estate taxes and as reserves for replacement and operation. The Association invests these funds and allows earnings on multifamily project escrows to accrue to the benefit of the mortgagors of those projects. Earnings on single-family escrows accrue to the benefit of the Association. Although restricted, all escrow and project reserve deposits are included in Cash and Cash Equivalents in the Statement of Net Assets.

#### L. Commercial Paper

The commercial paper program provides funds to purchase single-family mortgage loans on an interim basis as well as financing for multifamily construction loans. Commercial paper activity is recorded in the General Operating Account. The Association intends to transfer any mortgage loans purchased with proceeds from commercial paper to bond accounts or to sell to FNMA or FHLMC and to reimburse the commercial paper program using mortgage acquisition monies from bond accounts or from FNMA or FHLMC sale proceeds, respectively. Such transfers associated with bond accounts will be made prior to the end of the acquisition period as specified in the applicable bond indentures. As of June 30, 2009 and 2008, the Association had \$30,000,000 of commercial paper outstanding maturing in 30 to 90 days from date of issue, with weighted average interest rates of 2.49821% and 4.1228%, respectively. During the year ending June 30, 2009, the Association redeemed and reissued \$1,089 million of commercial paper.

#### M. Net Assets

Net Assets, the amount total assets exceed total liabilities, is an aggregation of all Association bond trust and program accounts. Restricted net assets are those required to meet the various covenants as defined in bond indentures or other laws or regulations. Designated net assets indicate those set aside at the discretion of the Association to be used for a specific purpose and not for general operations. Net assets in the amount of \$97,315,000 and \$134,348,000 at June 30, 2009 and 2008, respectively, are restricted by bond indentures and programmatic requirements; approximately \$38,839,000 and \$36,755,000 at June 30, 2009 and 2008, respectively, are designated by the Board for programmatic uses in connection with the Affordable Housing Investment Trust; and the remaining balances of \$17,467,000 and \$15,041,000 held in the General Operating Account at June 30, 2009 and 2008, include \$6,939,000 and \$6,882,000, respectively, invested in capital assets, net of related debt and \$1,582,000 and \$(3,662,000), respectively, unrestricted and available for general operations of the Association. When an expense is incurred that can be paid using either restricted or unrestricted resources, the Association's policy is to first apply the expense towards restricted resources, and then toward unrestricted resources.

#### N. Classification of Revenues

Operating revenues include activities that have the characteristics of exchange transactions, such as (1) interest on loans and investments, (2) administration and loan servicing fees, and (3) change in the fair value of investments and interest rate swaps. Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as federal pass-through awards and any other revenue sources that the Association may receive that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 2. Summary of Significant Accounting Policies, continued

#### O. Reclassification

Certain reclassifications have been made, none of which affected the results of activities and changes in net assets, to present the financial statements on a consistent basis.

#### P. Subsequent events

The Association has evaluated subsequent events through September 24, 2009, the date which the financial statements were available to be issued.

### 3. Investments

GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires certain investments be reported at fair value in the Statement of Net Assets. The Association reports all investments at fair value in the Statement of Net Assets.

The Association has entered into investing agreements with Wells Fargo and KeyBank Banks where excess cash balances (classified as Cash and cash equivalents) are invested overnight in money market mutual funds and repurchase agreements. Investments are held in the Association's account in the name of the respective bank. As of June 30, 2009, the Association had overnight investments of \$213,000 in money market funds and \$7,045,000 in repurchase agreements held by Wells Fargo Bank and \$6,708,000 in money market funds and \$9,708,000 in repurchase agreements held by KeyBank Bank. Repurchase agreements are collateralized by U.S. government and agency obligations held in the Association's trustee's name in the Association's account.

Interest Rate Risk: The Association has adopted bond indentures, bond resolutions, and trust resolutions as policy for the determination of investment maturities. These indentures and resolutions provide that investment maturities be based upon the cash requirements of the Association's accounts, as determined by authorized Association investment officers. As of June 30, 2009 and 2008, the Association had the following investments and maturities (in thousands):

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 3. Investments, continued

2009					
Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Money market funds	\$ 209,542	\$ 209,542			
Investment agreements	347,106	112,805	\$ 435	\$ 166,690	\$ 67,176
U.S. Government Obligations	11,118		1,066		10,052
U.S. Agency Obligations	107,019	2,035	21,199	5,921	77,864
Corporate Obligations	9,442	748	7,692	1,002	
U.S. Municipal Obligations	178	178			
	684,405	\$ 325,308	\$ 30,392	\$ 173,613	\$ 155,092
Accrued interest and premiums and discounts	4,052				
Total Investments	\$ 688,457				

2008					
Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Money market funds	\$ 219,190	\$ 219,190			
Investment agreements	370,810	111,246	\$ 238,246		\$ 21,318
U.S. Government Obligations	17,338	4,548	1,025		11,765
U.S. Agency Obligations	103,914	7,018	11,658	\$ 5,817	79,421
Corporate Obligations	8,201	3,017	2,839	2,345	
U.S. Municipal Obligations	182		182		
	719,635	\$ 345,019	\$ 253,950	\$ 8,162	\$ 112,504
Accrued interest and premiums and discounts	4,112				
Total Investments	\$ 723,747				

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 3. Investments, continued

Of these investments, five securities have call provisions. Of U.S. agency obligations, \$3,129,000 is callable in July 2009 and \$5,198,000 is callable in August 2010.

Credit Risk: Investments for each bond issue are those permitted by the various bond indentures and bond resolutions adopted by the Association. Program account investments are restricted to those empowered by the Act or by Federal regulations. The Association has adopted resolutions as policy for authorized investments in the Affordable Housing Investment Trust and the Bond Rating Compliance and Loan Guarantee Trust. The Association has not adopted a formal policy related to the Association's Business Operations investments. As of June 30, 2009, the Association's investments in money market funds, investment agreements, U.S. government obligations, and Government National Mortgage Association obligations are unrated. As of June 30, 2009 and 2008, the Association's remaining investments are rated by Moody's Investor Service as follows (in thousands):

Investment Type	Rating	2009	2008
U.S. Agency Obligations	Aaa	\$ 102,373	\$ 99,210
Corporate Obligations	Aaa		2,107
Corporate Obligations	Aa	4,432	2,982
Corporate Obligations	A	4,510	1,367
Corporate Obligations	Ba	500	
Corporate Obligations	B		731
Corporate Obligations	Not rated		1,014
U.S. Municipal Obligations	Aaa	178	182

The Association's U.S. government and U.S. agency obligations are held by the Association's trustee in the Association's name. Corporate and other obligations are held by the Association's trustee in either the Association's account or in the Association's name.

Investment agreements are non-participating investments with financial institutions, are carried at cost, and not rated by rating agencies. Securities are not used as collateral for these Investment agreements. Investment agreements are structured for both short-term and long-term bond proceeds in connection with the Association's single-family mortgage bond programs. Financial institutions providing the agreements have been rated by nationally recognized rating agencies at debt ratings sufficient to rate the Association's mortgage revenue bonds AA (or its equivalent) by those rating agencies.

Concentration of Credit Risk: The Association places no limit on the amount the Association may invest in any one issuer. The Affordable Housing Investment Trust investment policy places limits on the amounts the Association may invest in certain types of investments authorized by the Act. As of June 30, 2009, the Association had investments of five percent or more in Federal Farm Credit Bank obligations of \$53,804,000, in Transamerica Life Insurance Corporation obligations of \$170,424,000, and in Trinity Plus Funding Company obligations of \$133,074,000.

At June 30, 2009 and 2008, bond proceeds held in mortgage acquisition accounts from various bond issues totaled \$5,147,000 and \$80,523,000, respectively. Management expects substantially all such proceeds to be used for the purchase of mortgage loans.

During the years ended June 30, 2009 and 2008, the Association realized net gains of \$169,000 and \$257,000, respectively, from sales of investments. The calculation of realized gains is independent of the calculation of the change in the fair value of investments. Realized gains and losses on investments that had been held in more

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 3. Investments, continued

than one fiscal year and sold in a current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year. The net (decrease)/increase in the fair value of investments as of June 30, 2009 and 2008 is \$(1,131,000) and \$3,884,000, respectively. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the fiscal year.

The unrealized gain (loss) on investments held at June 30, 2009 and 2008 is \$19,000 and \$1,320,000, respectively. The Association matches the duration of its investments with the maturity debt in various bond accounts, and therefore, does not anticipate unrealized gains or losses to be realized, usually, in the near-term.

FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*, and SFAS No. 138, *Accounting for Certain Derivative Instruments and Certain Hedging Activities – an Amendment of FASB Statement No. 133* require derivative instruments be reported at fair value in the Statement of Net Assets. The Association also issued variable rate debt in connection with the same Single Family Mortgage Bond issues. The swap agreements, when combined with the associated variable rate debt, create a synthetic fixed rate debt obligation.

The swap agreements are characterized as derivatives, and are carried on the Statement of Net Assets in Other Liabilities at fair value with changes in that value recognized in earnings of the current period. The fair values of swap agreements were estimated by the Association's counterparties to the swaps and approximate the termination payments that would have been due had the swaps been terminated as of June 30, 2009. A positive fair value represents the amount due the Association by the counterparty upon termination of the swap while a negative fair value represents the amount payable by the Agency. The impact on Other Liabilities as of June 30, 2009 and 2008 was an aggregate amount of \$82,418,000 and \$45,150,000 respectively. The Association did not hold any derivative instruments prior to fiscal year 2001.

During the fiscal year ended June 30, 2009, the Association terminated its interest swap contracts (contracts) with Lehman Brothers Derivative Products, Inc., on several Single Family Mortgage Bond issues. Concurrently, the Association established contracts with Barclays Capital. The Association engaged an independent third party to verify the reasonableness of fair values of select contracts as of June 30, 2009. The results from the verification correlated materially with the fair values provided by the Association's counterparties.

The Association will implement as of June 30, 2010 GASB Statement No. 53 *Accounting and Financial Reporting for Derivative Instruments*. This standard will substantially alter the manner in which the Association reports the fair market value changes of the contracts. Effective with statement implementation, fair market value changes will be reported as a deferred charge in Other Assets rather than being recognized in earnings in the current period. Net assets of the Association will be re-characterized to the extent of the cumulative impact on earnings of previously reported fair market value changes. This amount is estimated at \$82,418,000 as of June 30, 2009. As of June 30, 2009, the Association had the following swap contracts:

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 3. Investments, continued

#### Interest Rate Swap Agreements

Series	Outstanding Notional Amount	Fixed Rate Paid by IHFA	Variable Rate Received by IHFA from Interest Rate Contract Provider	Interest Rate Contract Provider	Scheduled Termination Date
2000 Series F	8,265,000	5.3000%	SIFMA + .20%	Barclays Capital	1/1/2018
2000 Series G	12,250,000	5.2500%	SIFMA + .20%	Barclays Capital	7/1/2021
2001 Series A	9,240,000	4.7600%	SIFMA + .20%	Barclays Capital	1/1/2020
2001 Series B	9,665,000	4.8660%	SIFMA + .20%	Barclays Capital	7/1/2020
2001 Series C	9,520,000	4.8600%	SIFMA + .20%	Barclays Capital	7/1/2020
2001 Series D	12,180,000	4.7300%	SIFMA + .20%	Barclays Capital	7/1/2022
2001 Series E	12,180,000	4.5300%	SIFMA + .20%	Barclays Capital	7/1/2022
2001 Series F	9,755,000	4.7000%	SIFMA + .20%	Barclays Capital	1/1/2021
2002 Series A	9,535,000	5.0200%	SIFMA + .20%	Barclays Capital	1/1/2021
2002 Series B	9,640,000	4.9500%	SIFMA + .20%	Barclays Capital	1/1/2021
2002 Series C	9,770,000	4.8900%	SIFMA + .20%	Barclays Capital	1/1/2021
2002 Series D	12,770,000	4.7100%	SIFMA + .20%	Barclays Capital	7/1/2022
2002 Series E	9,725,000	4.4800%	SIFMA + .20%	Barclays Capital	7/1/2021
2002 Series F	8,215,000	3.7900%	SIFMA + .20%	Barclays Capital	1/1/2024
2002 Series G	8,215,000	4.1400%	SIFMA + .20%	Barclays Capital	1/1/2024
2003 Series A	11,145,000	4.5190%	SIFMA + .20%	Barclays Capital	1/1/2026
2003 Series B	10,380,000	4.0360%	SIFMA + .20%	Barclays Capital	7/1/2024
2003 Series C	6,200,000	3.7800%	SIFMA + .20%	Barclays Capital	1/1/2025
2003 Series D	9,720,000	4.8400%	SIFMA + .20%	Barclays Capital	7/1/2025
2003 Series E	9,720,000	4.5300%	SIFMA + .20%	Barclays Capital	7/1/2025
2004 Series A	9,710,000	4.0290%	SIFMA + .20%	Barclays Capital	1/1/2026
2004 Series B	10,305,000	4.3700%	SIFMA + .20%	Barclays Capital	1/1/2027
2004 Series C	10,090,000	4.3300%	SIFMA + .20%	Barclays Capital	7/1/2025
2004 Series D	12,965,000	3.8500%	SIFMA + .20%	Barclays Capital	1/1/2028
2005 Series A	13,656,000	3.9000%	SIFMA + .20%	Barclays Capital	1/1/2029
2005 Series B	13,370,000	3.9850%	SIFMA + .20%	Barclays Capital	7/1/2028
2005 Series C	13,665,000	3.7300%	SIFMA + .20%	Barclays Capital	7/1/2028
2005 Series D	13,920,000	3.8650%	SIFMA + .20%	Barclays Capital	7/1/2028
2005 Series E	14,165,000	3.9300%	SIFMA + .20%	Barclays Capital	1/1/2029
2005 Series F	14,575,000	4.0950%	SIFMA + .20%	Barclays Capital	1/1/2029
2006 Series A	14,405,000	4.1000%	SIFMA + .20%	Barclays Capital	1/1/2029
2006 Series B	11,110,000	4.3500%	SIFMA + .20%	Barclays Capital	7/1/2025
2006 Series C	11,045,000	4.3600%	SIFMA + .20%	Barclays Capital	1/1/2025
2006 Series D	12,885,000	4.4500%	SIFMA + .20%	Barclays Capital	1/1/2025
2006 Series E	13,775,000	4.2800%	SIFMA + .20%	Barclays Capital	1/1/2026
2006 Series F	13,955,000	4.0300%	SIFMA + .20%	Barclays Capital	1/1/2026
2006 Series G	13,950,000	3.9100%	SIFMA + .20%	Barclays Capital	7/1/2026
2007 Series A	14,155,000	4.0438%	SIFMA + .20%	Barclays Capital	7/1/2026
2007 Series B	16,425,000	3.8950%	SIFMA + .20%	Barclays Capital	1/1/2027
2007 Series C	16,635,000	3.9770%	SIFMA + .20%	Barclays Capital	1/1/2027
2007 Series D-1	17,200,000	3.9800%	SIFMA + .20%	Barclays Capital	1/1/2026
2007 Series D-2	3,570,000	5.0870%	SIFMA + .20%	Barclays Capital	7/1/2011
2007 Series E-1	21,000,000	4.0230%	SIFMA + .20%	Barclays Capital	7/1/2025
2007 Series E-2	4,385,000	5.2470%	SIFMA + .20%	Barclays Capital	7/1/2011
2007 Series F-1	26,250,000	4.3710%	SIFMA + .20%	Barclays Capital	1/1/2025
2007 Series F-2	5,390,000	5.6590%	SIFMA + .20%	Barclays Capital	7/1/2011

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 3. Investments, continued

#### Interest Rate Swap Agreements

Series	Outstanding Notional Amount	Fixed Rate Paid by IHFA	Variable Rate Received by IHFA from Interest Rate Contract Provider	Interest Rate Contract Provider	Scheduled Termination Date
2007 Series G	25,000,000	4.3400%	SIFMA + .20%	Barclays Capital	7/1/2028
2007 Series H	30,000,000	4.1460%	SIFMA + .20%	Barclays Capital	7/1/2030
2007 Series I	21,000,000	4.0900%	SIFMA + .20%	Barclays Capital	7/1/2028
2007 Series J	26,250,000	4.0500%	SIFMA + .20%	Barclays Capital	7/1/2028
2007 Series K	24,000,000	3.8800%	SIFMA + .20%	Barclays Capital	7/1/2030
2008 Series A	24,000,000	3.7190%	SIFMA + .20%	Barclays Capital	7/1/2030
2008 Series B	26,995,000	3.5950%	SIFMA + .20%	Barclays Capital	7/1/2029
2008 Series C	24,000,000	3.7500%	SIFMA + .20%	Barclays Capital	7/1/2026
2008 Series D	9,000,000	3.3680%	SIFMA + .20%	Barclays Capital	7/1/2026

The Association experienced earnings volatility due to changes in the interest rate environment during the years ending June 30, 2009 and 2008. Management expects this volatility to continue in the future. The Net Increase in Fair Value of Investments and the Net Decrease in Fair Value of Interest Rate Swaps affected changed in Net Assets. For the years ended June 30, 2009 and 2008, the result of these fluctuations is as follows:

	2009	2008
	(in thousands)	
Changes in Net Assets (as reported):	\$ (32,085)	\$ (10,135)
Plus: Net Decrease in Fair Value of Investments		(3,884)
Less: Net Increase in Fair Value of Investments	1,131	
Plus: Net Decrease in Fair Value of Interest Rate Swaps	37,268	31,229
Less: Net Increase in Fair Value of Interest Rate Swaps		
Changes in Net Assets (before adjustments in Fair Value of Investments and of Interest Rate Swaps)	<u>\$ 6,314</u>	<u>\$ 17,210</u>

### 4. Loans

The Association has single-family, multifamily and other loans. The majority of the Association's loan portfolio consists of single-family mortgage loans to persons of limited income residing in Idaho. The Association has obtained various levels of security for loans. All loans are secured by mortgages or deeds of trust on the related properties. Additionally, loans are insured or guaranteed by the Federal Government, commercial mortgage insurers or by Association self-insurance reserves. In some cases, as required by bond resolutions or bond indentures, master mortgage guaranty insurance (pool insurance) provides a final level of security for certain losses sustained by reason of default, which are in excess of FHA, VA or primary insurance.

A summary of security for loans as of June 30, 2009 and 2008 is as follows (in thousands):



# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 4. Loans, continued

2009			
	Non-Pool Insured	Pool Insured	Total
FHA Insurance	\$ 626,025		\$ 626,025
VA Guaranteed	80,702	\$ 16	80,718
Commercially Insured	588,911		588,911
USDA Rural Development Insurance	127,928		127,928
Association Insured	5,679		5,687
	<u>\$ 1,429,245</u>	<u>\$ 16</u>	<u>1,429,269</u>
Other			70,813
Interest Receivable on Loans			7,873
Deferred Loan Origination Fees (Loan Purchase Discounts)			19,608
Upfront Mortgage Insurance Premiums			9,111
Total Loans			<u>\$ 1,536,674</u>

  

2008			
	Non-Pool Insured	Pool Insured	Total
FHA Insurance	\$ 567,359		\$ 567,359
VA Guaranteed	82,850	\$ 17	82,867
Commercially Insured	638,615		638,615
USDA Rural Development Insurance	112,340		112,340
Association Insured	6,506	10	6,516
	<u>\$ 1,407,670</u>	<u>\$ 27</u>	<u>1,407,697</u>
Other			73,509
Interest Receivable on Loans			6,289
Deferred Loan Origination Fees (Loan Purchase Discounts)			17,289
Upfront Mortgage Insurance Premiums			10,054
Total Loans			<u>\$ 1,514,838</u>

FHA Insurance includes \$593,000 in notes receivable from The Housing Company (THC), which require repayment within 8 years. The notes are secured by various multifamily housing projects and accrue interest at 7.11 percent.

Construction, bridge and permanent financing, and multifamily projects, throughout Idaho are included as "Other". In addition to holding a first lien on the majority of these loans, performance bonds are in place to insure completion of the projects under construction.

Interest charged on loans ranged from approximately 4.27 to 13 percent during fiscal years 2009 and 2008. Loan interest rates are fixed over the loan term at levels exceeding yields on corresponding debt issued to purchase the loans. Federal tax law limits such excess yields. Loan terms range from less than one year to 30 years.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 4. Loans, continued

Each mortgage loan for all single-family financing programs is serviced pursuant to a Mortgage Loan Servicing Agreement as designated by the bond indenture or bond resolution. Beginning with the 1983 Series B Single-Family Mortgage purchase program, a master servicing arrangement was implemented. The mortgage servicer may, but need not, be a lending institution and a program participant.

Loan servicing fees depicted in the Statement of Revenues, Expenses and Changes in Net Assets relate to an internally assessed charge of thirty-three one hundredths of one percent per annum of the outstanding mortgage balance. The Association records the loan servicing fee income by reducing interest income within each of the related bond funds. In addition to the internal reclassification of interest income to loan servicing income, the General Operating Account charges the bond funds sixteen-hundredths of one percent per annum of the outstanding mortgage balance for actual Association servicing costs. The fee paid to the General Operating Account is eliminated in the financial statements.

Mortgage loans to be serviced externally or by the Association are purchased at par or a discount of one or two percent of the outstanding principal balance as of the date of purchase. For loans serviced by the Association, a transfer fee of up to two percent of the outstanding principal balance is paid to the originating lender as of the date of purchase as consideration for the assignment of the servicing rights.

FASB Statement No. 107, *Disclosures about Fair Value of Financial Instruments*, defines the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Loans and bonds are valued at their carrying amounts, which approximate par value. Due to the structured financing characteristics of the Association's bond issues and restrictions under various trust indentures, the Association is restricted from selling loans at a value that would impair its ability to service the bonds to which those loans are specifically pledged. The loans are specifically identified with a particular bond issue and pledged under the applicable trust indenture. Any changes in market interest rates subsequent to bond issuance and loan origination would be expected to approximate an equal impact on the fair value of the bonds and the related mortgages. Mortgage rates on loans originated from bond proceeds are based directly upon the bond rates established at the time of issuance. The Association establishes the yield spread between the interest rate on the mortgages and related bonds to approximate 1.125 percent, the maximum allowed by Section 143 of the Internal Revenue Code.

Loans originated and intended for sale to FNMA or FHLMC are carried at the lower of aggregate cost or fair value, as determined by the difference in the loan yield and the 60-day commitment rate yield offered by FNMA or FHLMC on June 30, 2009. IHFA services loans sold to FNMA or FHLMC. Gains or losses are recognized based on the difference between the selling price and the carrying value of the related mortgage loan sold. Net unrealized losses are charged to Operating Expenses in the Statement of Revenues, Expenses and Changes in Net Assets. Fees and certain direct costs are deferred and amortized over the average life of the loan. Loans available for sale to FNMA or FHLMC have different characteristics and fewer restrictions than loans financed by the issuance of debt and owned and serviced in the Association's loan portfolio. Loans available for sale are determined as a function of the Association's liquidity preference, customer preference, contractual requirements, and regulatory requirements. During the fiscal year, the Association realized \$1,095,000 in gains on the sale of loans to FNMA and FHMLC. As of June 30, 2009, the Association had commitments to sell \$89,000,000 of single-family mortgages to FNMA and FHMLC.

As of June 30, 2009 and 2008, the Association estimates \$168,416,000 and \$162,766,000, of loans receivable as current. Estimates consider loan principal due during the next twelve months plus anticipated prepayments made on outstanding principal balances. The Association had commitments to purchase \$70,137,000 and \$100,995,000, respectively, of single-family mortgages, which had not yet been funded. As of June 30, 2009, the Association serviced \$419,763,000 in loans of other lenders and not included in the Association's financial statements.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands)

Bonds at June 30, 2009 and 2008 consisted of the following:

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
<b>Single-Family Mortgage Bonds:</b>				
1990 Series F				
Senior Bonds 1993 -- 2023	7.709%	12/90	\$ 210	\$ 375
	7.709%		<u>210</u>	<u>375</u>
1991 Series C				
Senior Bonds 1994 -- 2023	7.043%	12/91	90	230
	7.043%		<u>90</u>	<u>230</u>
1992 Series A				
Senior Bonds 1994 -- 2025	6.948%	4/92	30	135
	6.948%		<u>30</u>	<u>135</u>
1992 Series B				
Senior Bonds 1994 -- 2024	0.000%	6/92		70
	0.000%		<u>-</u>	<u>70</u>
1992 Series C				
Senior Bonds 1994 -- 2025	0.000%	6/92		200
	0.000%		<u>-</u>	<u>200</u>
1992 Series D				
Senior Bonds 1994 -- 2025	6.537%	10/92	155	515
	6.537%		<u>155</u>	<u>515</u>
1992 Series E				
Senior Bonds 1994 -- 2025	6.789%	12/92	475	910
	6.789%		<u>475</u>	<u>910</u>
1993 Series A				
Senior Bonds 1994 -- 2024	0.000%	5/93		30
	0.000%		<u>-</u>	<u>30</u>
1993 Series B				
Senior Bonds 1994 -- 2025	5.772%	12/93	1,360	1,560
	5.772%		<u>1,360</u>	<u>1,560</u>
1994 Series A				
Senior Bonds 1996 -- 2026	6.083%	4/94	1,465	1,750
	6.083%		<u>1,465</u>	<u>1,750</u>
1994 Series B				
Senior Bonds 1996 -- 2026	6.753%	6/94	580	1,120
	6.753%		<u>580</u>	<u>1,120</u>
1994 Series C				
Senior Bonds 1996 -- 2026	6.359%	7/94	895	1,255
Mezzanine Bonds 2011	6.300%	7/94	50	85
	6.356%		<u>945</u>	<u>1,340</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
1994 Series D				
Senior Bonds 1996 -- 2027	6.554%	10/94	400	885
Mezzanine Bonds 2011	6.400%	10/94	50	65
	6.539%		<u>450</u>	<u>950</u>
1994 Series E				
Senior Bonds 1996 -- 2027	6.810%	11/94	415	855
Mezzanine Bonds 2011	6.600%	11/94	30	65
	6.796%		<u>445</u>	<u>920</u>
1994 Series F				
Senior Bonds 1996 -- 2027	7.517%	12/94	350	620
Mezzanine Bonds 2011	7.400%	12/94	30	50
	7.548%		<u>380</u>	<u>670</u>
1995 Series A				
Senior Bonds 1997 -- 2027	6.658%	3/95	550	820
Mezzanine Bonds 2012	6.600%	3/95	55	85
	6.652%		<u>605</u>	<u>905</u>
1995 Series B				
Senior Bonds 1997 -- 2028	6.547%	5/95	815	1,180
Mezzanine Bonds 2012	6.500%	5/95	75	125
	6.543%		<u>890</u>	<u>1,305</u>
1995 Series C				
Senior Bonds 1997 -- 2027	6.381%	6/95	870	1,070
Mezzanine Bonds 2012	6.300%	6/95	80	110
	6.374%		<u>950</u>	<u>1,180</u>
1995 Series D				
Senior Bonds 1998 -- 2028	6.166%	6/95	650	865
Mezzanine Bonds 2012	6.150%	6/95	60	90
	6.165%		<u>710</u>	<u>955</u>
1995 Series E				
Senior Bonds 1998 -- 2028	6.416%	7/95	815	1,140
Mezzanine Bonds 2012	6.375%	7/95	70	110
	6.412%		<u>885</u>	<u>1,250</u>
1995 Series F				
Senior Bonds 1998 -- 2028	6.413%	8/95	770	1,130
Mezzanine Bonds 2012	6.350%	8/95	70	115
	6.408%		<u>840</u>	<u>1,245</u>
1995 Series G				
Senior Bonds 1998 -- 2028	6.215%	10/95	710	1,000
Mezzanine Bonds 2012	6.125%	10/95	60	100
	6.208%		<u>770</u>	<u>1,100</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
1995 Series H				
Senior Bonds 1998 -- 2028	6.018%	12/95	1,440	1,770
Mezzanine Bonds 2012	5.900%	12/95	125	175
	6.009%		<u>1,565</u>	<u>1,945</u>
1996 Series A				
Senior Bonds 1998 -- 2028	6.162%	4/96	885	1,465
Mezzanine Bonds 2013	6.050%	4/96	100	165
Subordinate Bonds 2009	0.000%	4/96		20
	6.151%		<u>985</u>	<u>1,650</u>
1996 Series B				
Senior Bonds 1999 -- 2028	6.344%	4/96	600	990
Mezzanine Bonds 2013	6.250%	4/96	75	105
Subordinate Bonds 2009		4/96		15
	6.334%		<u>675</u>	<u>1,110</u>
1996 Series C				
Senior Bonds 1999 -- 2028	6.265%	5/96	850	1,170
Mezzanine Bonds 2013	6.250%	5/96	85	115
Subordinate Bonds 2009	0.000%	5/96	-	15
	6.263%		<u>935</u>	<u>1,300</u>
1996 Series D				
Senior Bonds 1998 -- 2028	6.448%	7/96	960	1,310
Mezzanine Bonds 2014	6.450%	7/96	125	145
Subordinate Bonds 2009	6.150%	7/96	20	50
	6.442%		<u>1,105</u>	<u>1,505</u>
1996 Series E				
Senior Bonds 1998 -- 2028	6.325%	8/96	825	1,065
Mezzanine Bonds 2014	6.350%	8/96	110	125
Subordinate Bonds 2009	6.100%	8/96	20	50
	6.322%		<u>955</u>	<u>1,240</u>
1996 Series F				
Senior Bonds 1998 -- 2028	6.255%	9/96	1,040	1,475
Mezzanine Bonds 2014	6.250%	9/96	120	145
Subordinate Bonds 2009	6.050%	9/96	20	65
	6.250%		<u>1,180</u>	<u>1,685</u>
1996 Series G				
Senior Bonds 1998 -- 2028	6.323%	10/96	985	1,175
Mezzanine Bonds 2014	6.250%	10/96	130	140
Subordinate Bonds 2009	6.150%	10/96	20	60
	6.311%		<u>1,135</u>	<u>1,375</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
1996 Series H				
Senior Bonds 1998 -- 2028	6.123%	12/96	1,520	1,990
Mezzanine Bonds 2014	6.050%	12/96	180	210
Subordinate Bonds 2009	5.950%	12/96	25	70
	6.113%		<u>1,725</u>	<u>2,270</u>
1997 Series A				
Senior Bonds 1999 -- 2028	6.174%	2/97	1,460	1,720
Mezzanine Bonds 2014	6.100%	2/97	170	185
Subordinate Bonds 2009	5.850%	2/97	25	70
	6.160%		<u>1,655</u>	<u>1,975</u>
1997 Series B				
Senior Bonds 1999 -- 2028	5.925%	3/97	1,600	1,965
Mezzanine Bonds 2014	5.850%	3/97	195	220
Subordinate Bonds 2009	5.650%	3/97	25	80
	5.912%		<u>1,820</u>	<u>2,265</u>
1997 Series C				
Senior Bonds 1999 -- 2028	6.088%	4/97	1,780	1,980
Mezzanine Bonds 2014	6.100%	4/97	215	220
Subordinate Bonds 2009	5.900%	4/97	30	80
	6.085%		<u>2,025</u>	<u>2,280</u>
1997 Series D				
Senior Bonds 1999 -- 2028	6.198%	5/97	1,030	1,445
Mezzanine Bonds 2014	6.100%	5/97	120	150
Subordinate Bonds 2009	5.950%	5/97	15	60
	6.184%		<u>1,165</u>	<u>1,655</u>
1997 Series E				
Senior Bonds 2000 -- 2028	6.025%	6/97	2,220	2,455
Mezzanine Bonds 2014	5.950%	6/97	285	290
Subordinate Bonds 2009	5.850%	6/97	30	90
	6.014%		<u>2,535</u>	<u>2,835</u>
1997 Series F				
Senior Bonds 2006 -- 2029	5.844%	7/97	2,380	2,905
Mezzanine Bonds 2015	5.850%	7/97	315	360
Subordinate Bonds 2010	5.700%	7/97	80	140
	5.840%		<u>2,775</u>	<u>3,405</u>
1997 Series G				
Senior Bonds 2004 -- 2029	5.753%	9/97	2,425	2,655
Mezzanine Bonds 2015	5.700%	9/97	230	270
Subordinate Bonds 2010	5.400%	9/97	65	130
	5.738%		<u>2,720</u>	<u>3,055</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
1997 Series H				
Senior Bonds 1999 -- 2029	5.607%	10/97	2,060	2,665
Mezzanine Bonds 2015	5.625%	10/97	230	265
Subordinate Bonds 2010	5.400%	10/97	65	125
	5.602%		<u>2,355</u>	<u>3,055</u>
1997 Series I				
Senior Bonds 1999 -- 2029	5.709%	12/97	1,795	2,525
Mezzanine Bonds 2015	5.700%	12/97	200	265
Subordinate Bonds 2010	5.550%	12/97	60	125
	5.703%		<u>2,055</u>	<u>2,915</u>
1998 Series A				
Senior Bonds 2000 -- 2029	5.460%	1/98	2,330	3,150
Mezzanine Bonds 2016	5.450%	1/98	270	325
Subordinate Bonds 2011	5.350%	1/98	125	210
	5.453%		<u>2,725</u>	<u>3,685</u>
1998 Series B				
Senior Bonds 2000 -- 2029	5.280%	3/98	2,675	3,435
Mezzanine Bonds 2016	5.200%	3/98	295	360
Subordinate Bonds 2011	5.200%	3/98	125	205
	5.269%		<u>3,095</u>	<u>4,000</u>
1998 Series C				
Senior Bonds 2008 -- 2029	5.150%	4/98	3,605	4,395
Mezzanine Bonds 2016	5.300%	4/98	405	460
Subordinate Bonds 2011	5.250%	4/98	165	260
	5.168%		<u>4,175</u>	<u>5,115</u>
1998 Series D				
Senior Bonds 2000 -- 2029	5.488%	5/98	2,665	3,295
Mezzanine Bonds 2018	5.500%	5/98	290	340
Subordinate Bonds 2011	5.250%	5/98	155	235
	5.476%		<u>3,110</u>	<u>3,870</u>
1998 Series E				
Senior Bonds 2001 -- 2029	5.362%	6/98	3,235	3,695
Mezzanine Bonds 2018	5.450%	6/98	335	370
Subordinate Bonds 2011	5.125%	6/98	165	255
	5.358%		<u>3,735</u>	<u>4,320</u>
1998 Series F				
Senior Bonds 2008 -- 2030	5.339%	7/98	4,035	4,750
Mezzanine Bonds 2020	5.400%	7/98	420	480
Subordinate Bonds 2012	5.100%	7/98	250	345
	5.332%		<u>4,705</u>	<u>5,575</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
1998 Series G				
Senior Bonds 2008 -- 2030	5.324%	9/98	3,795	4,295
Mezzanine Bonds 2020	5.400%	9/98	400	435
Subordinate Bonds 2012	5.050%	9/98	220	300
	5.317%		<u>4,415</u>	<u>5,030</u>
1998 Series H				
Senior Bonds 2000 -- 2030	5.048%	11/98	4,415	4,870
Mezzanine Bonds 2020	5.100%	11/98	480	505
Subordinate Bonds 2012	4.650%	11/98	150	205
	5.040%		<u>5,045</u>	<u>5,580</u>
1998 Series I				
Senior Bonds 2000 -- 2030	5.101%	1/99	3,965	4,955
Mezzanine Bonds 2020	5.200%	1/99	415	490
Subordinate Bonds 2012	4.700%	1/99	135	195
	5.098%		<u>4,515</u>	<u>5,640</u>
1999 Series A				
Senior Bonds 2006 -- 2030	5.091%	2/99	4,555	5,405
Mezzanine Bonds 2020	5.150%	2/99	500	560
Subordinate Bonds 2013	4.850%	2/99	330	450
	5.081%		<u>5,385</u>	<u>6,415</u>
1999 Series B				
Senior Bonds 2001 -- 2030	5.153%	4/99	3,565	4,570
Mezzanine Bonds 2020	5.200%	4/99	385	450
Subordinate Bonds 2013	5.000%	4/99	290	420
	5.147%		<u>4,240</u>	<u>5,440</u>
1999 Series C				
Senior Bonds 2001 -- 2030	5.185%	5/99	4,085	4,860
Mezzanine Bonds 2020	5.250%	5/99	445	495
Subordinate Bonds 2013	5.050%	5/99	320	430
	5.181%		<u>4,850</u>	<u>5,785</u>
1999 Series D				
Senior Bonds 2001 -- 2030	5.343%	6/99	4,430	5,695
Mezzanine Bonds 2020	5.400%	6/99	505	595
Subordinate Bonds 2013	5.150%	6/99	350	510
	5.335%		<u>5,285</u>	<u>6,800</u>
1999 Series E				
Senior Bonds 2001 -- 2031	5.708%	7/99	1,970	2,775
Mezzanine Bonds 2021	5.750%	7/99	230	295
Subordinate Bonds 2014	5.650%	7/99	305	445
	5.705%		<u>2,505</u>	<u>3,515</u>



# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
1999 Series F				
Senior Bonds 2001 -- 2031	5.785%	8/99	2,800	3,870
Mezzanine Bonds 2021	5.800%	8/99	290	405
Subordinate Bonds 2014	5.625%	8/99	330	495
	5.770%		<u>3,420</u>	<u>4,770</u>
1999 Series G				
Senior Bonds 2001 -- 2031	5.926%	10/99	2,280	3,130
Mezzanine Bonds 2021	5.950%	10/99	255	315
Subordinate Bonds 2014	5.750%	10/99	330	465
	5.907%		<u>2,865</u>	<u>3,910</u>
1999 Series H				
Senior Bonds 2001 -- 2031	6.098%	11/99	2,780	3,220
Mezzanine Bonds 2021	6.150%	11/99	290	325
Subordinate Bonds 2014	5.850%	11/99	185	245
	6.088%		<u>3,255</u>	<u>3,790</u>
1999 Series I				
Senior Bonds 2001 -- 2031	6.124%	12/99	1,475	1,655
Mezzanine Bonds 2021	6.250%	12/99	160	165
Subordinate Bonds 2014	5.950%	12/99	365	460
	6.101%		<u>2,000</u>	<u>2,280</u>
2000 Series A				
Senior Bonds 2002 -- 2031	6.384%	3/00	1,725	2,385
Mezzanine Bonds 2022	6.450%	3/00	175	250
Subordinate Bonds 2014	6.200%	3/00	210	245
	6.371%		<u>2,110</u>	<u>2,880</u>
2000 Series B				
Senior Bonds 2002 -- 2031	6.195%	4/00	2,205	2,535
Mezzanine Bonds 2022	6.250%	4/00	225	255
Subordinate Bonds 2014	6.000%	4/00	460	600
	6.167%		<u>2,890</u>	<u>3,390</u>
2000 Series C				
Senior Bonds 2002 -- 2031	6.078%	5/00	2,420	2,715
Mezzanine Bonds 2022	6.150%	5/00	240	265
Subordinate Bonds 2014	6.050%	5/00	545	670
	6.079%		<u>3,205</u>	<u>3,650</u>
2000 Series D				
Senior Bonds 2002 -- 2031	6.276%	6/00	1,915	2,495
Mezzanine Bonds 2022	6.350%	6/00	210	250
Subordinate Bonds 2014	6.200%	6/00	565	715
	6.266%		<u>2,690</u>	<u>3,460</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
2000 Series E				
Senior Bonds 2002 -- 2032	5.954%	8/00	2,285	2,860
Mezzanine Bonds 2023	6.100%	8/00	235	280
Subordinate Bonds 2015	5.900%	8/00	580	730
	5.962%		<u>3,100</u>	<u>3,870</u>
2000 Series F				
Class I Bonds 2010 -- 2032	0.000%	10/00	-	-
Variable Rate Class I	1.963%	10/00	5,995	5,995
Class II Bonds 2025	6.000%	10/00	280	290
Class III Bonds 2019	6.000%	10/00	1,165	1,330
	2.759%		<u>7,440</u>	<u>7,615</u>
2000 Series G				
Class I Bonds 2002 -- 2032	0.000%	12/00	-	-
Variable Rate Class I	1.963%	12/00	7,320	7,320
Class II Bonds 2025	5.950%	12/00	320	330
Class III Bonds 2019	5.950%	12/00	1,235	1,390
	2.673%		<u>8,875</u>	<u>9,040</u>
2001 Series A				
Class I Bonds 2003 -- 2032	0.000%	3/01	-	-
Variable Rate Class I	1.969%	3/01	9,240	9,385
Class II Bonds 2026	5.600%	3/01	380	425
Class III Bonds 2020	5.550%	3/01	1,260	1,505
	2.524%		<u>10,880</u>	<u>11,315</u>
2001 Series B				
Class I Bonds 2003 -- 2032	0.000%	5/01	-	-
Variable Rate Class I	2.041%	5/01	5,460	6,785
Class II Bonds 2026	5.750%	5/01	300	355
Class III Bonds 2020	5.750%	5/01	1,020	1,300
	2.722%		<u>6,780</u>	<u>8,440</u>
2001 Series C				
Class I Bonds 2003 -- 2032	0.000%	7/01	-	-
Variable Rate Class I	1.978%	7/01	9,520	10,305
Class II Bonds 2026	5.550%	7/01	440	490
Class III Bonds 2020	5.600%	7/01	1,185	1,415
	2.510%		<u>11,145</u>	<u>12,210</u>
2001 Series D				
Class I Bonds 2003 -- 2032	0.000%	9/01	-	-
Variable Rate Class I	1.963%	9/01	11,455	11,455
Class II Bonds 2026	5.375%	9/01	465	510
Class III Bonds 2020	5.500%	9/01	1,225	1,440
	2.426%		<u>13,145</u>	<u>13,405</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
2001 Series E				
Class I Bonds 2003 -- 2032	0.000%	11/01	-	-
Variable Rate Class I	1.975%	11/01	12,235	12,670
Class II Bonds 2026	5.450%	11/01	565	600
Class III Bonds 2020	5.400%	11/01	1,140	1,290
	2.398%		<u>13,940</u>	<u>14,560</u>
2001 Series F				
Class I Bonds 2003 -- 2032	0.000%	12/01	-	-
Variable Rate Class I	1.978%	12/01	9,755	10,500
Class II Bonds 2026	5.300%	12/01	455	540
Class III Bonds 2020	5.300%	12/01	1,455	1,790
	2.533%		<u>11,665</u>	<u>12,830</u>
2002 Series A				
Class I Bonds 2003 -- 2032	0.000%	2/02	-	-
Variable Rate Class I	1.963%	2/02	8,280	10,440
Class II Bonds 2026	5.600%	2/02	415	545
Class III Bonds 2020	5.600%	2/02	1,580	1,960
	2.714%		<u>10,275</u>	<u>12,945</u>
2002 Series B				
Class I Bonds 2003 -- 2032	0.000%	4/02	-	-
Variable Rate Class I	1.963%	4/02	6,160	9,910
Class II Bonds 2026	5.550%	4/02	405	465
Class III Bonds 2020	5.550%	4/02	1,400	1,670
	2.791%		<u>7,965</u>	<u>12,045</u>
2002 Series C				
Class I Bonds 2003 -- 2032	0.000%	5/02	-	-
Variable Rate Class I	1.963%	5/02	8,915	10,490
Class II Bonds 2026	5.550%	5/02	265	310
Class III Bonds 2020	5.500%	5/02	1,600	1,960
	2.601%		<u>10,780</u>	<u>12,760</u>
2002 Series D				
Class I Bonds 2003 -- 2032	0.000%	6/02	-	-
Variable Rate Class I	1.963%	6/02	10,285	13,455
Class II Bonds 2026	5.500%	6/02	595	700
Class III Bonds 2020	5.400%	6/02	1,805	2,215
	2.645%		<u>12,685</u>	<u>16,370</u>
2002 Series E				
Class I Bonds 2004 -- 2034	3.867%	9/02	1,510	2,815
Variable Rate Class I	1.975%	9/02	10,145	10,500
Class II Bonds 2030	5.400%	9/02	680	755
Class III Bonds 2022	5.300%	9/02	1,945	2,230
	2.789%		<u>14,280</u>	<u>16,300</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
2002 Series F				
Class I Bonds 2004 -- 2034	3.616%	11/02	155	615
Variable Rate Class I	1.975%	11/02	8,215	8,775
Class III Bonds 2023	4.875%	11/02	2,180	2,465
	2.620%		<u>10,550</u>	<u>11,855</u>
2002 Series G				
Class I Bonds 2004 -- 2034	0.000%	12/02	-	-
Variable Rate Class I	1.963%	12/02	7,100	8,885
Class III Bonds 2023	5.150%	12/02	1,900	2,300
	2.658%		<u>9,000</u>	<u>11,185</u>
2003 Series A				
Class I Bonds 2003 -- 2032	0.000%	2/03	-	-
Variable Rate Class I	1.964%	2/03	10,580	11,235
Class II Bonds 2026	5.200%	2/03	595	670
Class III Bonds 2020	5.150%	2/03	1,830	2,075
	2.575%		<u>13,005</u>	<u>13,980</u>
2003 Series B				
Class I Bonds 2003 -- 2032	3.879%	5/03	90	1,930
Variable Rate Class I	1.974%	5/03	10,380	11,045
Class II Bonds 2026	5.050%	5/03	620	765
Class III Bonds 2020	5.100%	5/03	1,905	2,240
	2.640%		<u>12,995</u>	<u>15,980</u>
2003 Series C				
Class I Bonds 2003 -- 2034	3.236%	7/03	1,455	2,035
Variable Rate Class I	1.986%	7/03	7,380	8,145
Class II Bonds 2033	4.600%	7/03	675	715
Class III Bonds 2023	4.500%	7/03	1,850	2,090
	2.706%		<u>11,360</u>	<u>12,985</u>
2003 Series D				
Class I Bonds 2003 -- 2034	0.000%	9/03	-	-
Variable Rate Class I	1.538%	9/03	10,345	11,950
Class II Bonds 2033	5.450%	9/03	585	670
Class III Bonds 2023	5.450%	9/03	2,705	3,230
	2.511%		<u>13,635</u>	<u>15,850</u>
2003 Series E				
Class I Bonds 2003 -- 2034	3.752%	10/03	-	990
Variable Rate Class I	1.550%	10/03	11,215	11,935
Class II Bonds 2033	5.200%	10/03	705	840
Class III Bonds 2023	5.150%	10/03	3,065	3,550
	2.506%		<u>14,985</u>	<u>17,315</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
2004 Series A				
Class I Bonds 2004 -- 2035	3.324%	4/04	1,420	2,645
Variable Rate Class I	1.552%	4/04	11,225	12,075
Class II Bonds 2034	4.800%	4/04	820	920
Class III Bonds 2024	4.750%	4/04	3,250	3,740
	2.499%		<u>16,715</u>	<u>19,380</u>
2004 Series B				
Class I Bonds 2004 -- 2035	4.211%	7/04	15	1,515
Variable Rate Class I	1.551%	7/04	11,905	12,745
Class II Bonds 2034	5.300%	7/04	525	670
Class III Bonds 2024	5.400%	7/04	3,290	3,875
	2.557%		<u>15,735</u>	<u>18,805</u>
2004 Series C				
Class I Bonds 2004 -- 2036	4.140%	9/04	2,555	3,350
Variable Rate Class I	1.555%	9/04	11,635	12,565
Class II Bonds 2035	5.200%	9/04	620	1,865
Class III Bonds 2025	5.350%	9/04	3,760	4,160
	2.817%		<u>18,570</u>	<u>21,940</u>
2004 Series D				
Class I Bonds 2004 -- 2036	3.600%	11/04	1,560	1,895
Variable Rate Class I	1.555%	11/04	14,665	15,940
Class III Bonds 2027	5.000%	11/04	4,930	5,330
	2.506%		<u>21,155</u>	<u>23,165</u>
2005 Series A				
Class I Bonds 2005 -- 2036	3.684%	3/05	1,615	3,935
Variable Rate Class I	1.555%	3/05	15,270	17,830
Class II Bonds 2027	4.600%	3/05	1,330	1,455
Class III Bonds 2022	4.550%	3/05	3,195	3,485
	2.349%		<u>21,410</u>	<u>26,705</u>
2005 Series B				
Class I Bonds 2005 -- 2036	4.079%	5/05	1,145	3,710
Variable Rate Class I	1.558%	5/05	14,990	17,500
Class II Bonds 2035	5.000%	5/05	870	985
Class III Bonds 2025	5.000%	5/05	4,335	4,920
	2.555%		<u>21,340</u>	<u>27,115</u>
2005 Series C				
Class I Bonds 2005 -- 2037	3.872%	6/05	1,635	3,185
Variable Rate Class I	1.557%	6/05	15,280	16,670
Class II Bonds 2036	4.800%	6/05	890	955
Class III Bonds 2026	4.800%	6/05	4,400	4,745
	2.516%		<u>22,205</u>	<u>25,555</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
2005 Series D				
Class I Bonds 2007 -- 2037	3.888%	8/05	280	2,245
Variable Rate Class I	1.556%	8/05	15,570	16,925
Class II Bonds 2036	4.900%	8/05	680	980
Class III Bonds 2026	4.900%	8/05	4,625	4,880
	2.462%		<u>21,155</u>	<u>25,030</u>
2005 Series E				
Class I Bonds 2007 -- 2037	3.839%	10/05	2,515	3,525
Variable Rate Class I	1.555%	10/05	15,855	17,185
Class II Bonds 2036	4.875%	10/05	900	965
Class III Bonds 2026	4.875%	10/05	4,480	4,815
	2.543%		<u>23,750</u>	<u>26,490</u>
2005 Series F				
Class I Bonds 2007 -- 2037	4.149%	1/06	3,055	3,770
Variable Rate Class I	1.556%	1/06	16,310	17,555
Class II Bonds 2036	5.000%	1/06	930	985
Class III Bonds 2026	5.000%	1/06	4,615	4,920
	2.639%		<u>24,910</u>	<u>27,230</u>
2006 Series A				
Class I Bonds 2008 -- 2037	4.090%	3/06	4,150	5,045
Variable Rate Class I	1.567%	3/06	16,200	18,650
Class II Bonds 2036	4.875%	3/06	940	945
Class III Bonds 2026	4.875%	3/06	4,690	4,715
	2.665%		<u>25,980</u>	<u>29,355</u>
2006 Series B				
Class I Bonds 2008 -- 2037	4.620%	5/06	7,340	9,000
Variable Rate Class I	1.560%	5/06	12,795	15,000
Class II Bonds 2036	5.050%	5/06	955	1,000
Class III Bonds 2026	5.000%	5/06	4,750	5,000
	3.189%		<u>25,840</u>	<u>30,000</u>
2006 Series C				
Class I Bonds 2008 -- 2038	4.640%	6/06	7,435	9,000
Variable Rate Class I	1.584%	6/06	12,760	15,000
Class II Bonds 2037	5.100%	6/06	970	1,000
Class III Bonds 2027	5.100%	6/06	4,835	5,000
	3.209%		<u>26,000</u>	<u>30,000</u>
2006 Series D				
Class I Bonds 2008 -- 2038	4.745%	7/06	7,790	10,500
Variable Rate Class I	1.540%	7/06	16,045	17,500
Class II Bonds 2037	5.200%	7/06	1,110	1,165
Class III Bonds 2027	5.200%	7/06	5,520	5,835
	3.179%		<u>30,465</u>	<u>35,000</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
2006 Series E				
Class I Bonds 2008 -- 2038	4.713%	9/06	9,870	10,200
Variable Rate Class I	1.548%	9/06	16,040	17,500
Class II Bonds 2037	5.000%	9/06	960	1,000
Class III Bonds 2028	5.000%	9/06	5,855	6,300
	3.214%		<u>32,725</u>	<u>35,000</u>
2006 Series F				
Class I Bonds 2008 -- 2038	4.495%	11/06	9,670	9,850
Variable Rate Class I	1.536%	11/06	17,500	17,500
Class II Bonds 2037	4.800%	11/06	945	1,000
Class III Bonds 2028	4.800%	11/06	6,085	6,650
	3.050%		<u>34,200</u>	<u>35,000</u>
2006 Series G				
Class I Bonds 2009-- 2038	4.364%	1/07	9,815	10,025
Variable Rate Class I	1.588%	1/07	16,065	17,500
Class II Bonds 2037	4.650%	1/07	985	1,000
Class III Bonds 2028	4.600%	1/07	6,255	6,475
	3.049%		<u>33,120</u>	<u>35,000</u>
2007 Series A				
Class I Bonds 2009 -- 2038	4.404%	3/07	5,865	5,865
Variable Rate Class I	1.536%	3/07	17,500	17,500
Class II Bonds 2037	5.000%	3/07	3,635	3,635
Class III Bonds 2028	4.850%	3/07	7,895	8,000
	3.131%		<u>34,895</u>	<u>35,000</u>
2007 Series B				
Class I Bonds 2009 -- 2038	4.241%	4/07	6,550	6,550
Variable Rate Class I	1.536%	4/07	20,000	20,000
Class II Bonds 2037	4.700%	4/07	5,450	5,450
Class III Bonds 2028	4.619%	4/07	7,890	8,000
	3.024%		<u>39,890</u>	<u>40,000</u>
2007 Series C				
Class I Bonds 2009-- 2038	4.571%	5/07	12,000	12,000
Variable Rate Class I	1.536%	5/07	20,000	20,000
Class II Bonds 2037	4.900%	5/07	1,500	1,500
Class III Bonds 2028	4.750%	5/07	6,395	6,500
	3.093%		<u>39,895</u>	<u>40,000</u>
2007 Series D				
Class I Bonds 2009 -- 2038	4.669%	5/07	15,000	15,000
Variable Rate Class I	1.886%	5/07	24,950	25,000
Class II Bonds 2037	4.900%	5/07	1,000	1,000
Class III Bonds 2028	4.850%	5/07	8,850	9,000
	3.313%		<u>49,800</u>	<u>50,000</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
2007 Series E				
Class I Bonds 2009 -- 2038	4.637%	6/07	19,200	19,200
Variable Rate Class I	1.877%	6/07	29,940	30,000
Class II Bonds 2037	4.950%	6/07	3,000	3,000
Class III Bonds 2028	4.850%	6/07	7,670	7,800
	3.300%		<u>59,810</u>	<u>60,000</u>
2007 Series F				
Class I Bonds 2009 -- 2039	4.969%	7/07	24,000	24,000
Variable Rate Class I	1.886%	7/07	37,500	37,500
Class II Bonds 2038	5.250%	7/07	3,750	3,750
Class III Bonds 2029	5.125%	7/07	9,750	9,750
	3.462%		<u>75,000</u>	<u>75,000</u>
2007 Series G				
Class I Bonds 2027 -- 2039	5.943%	8/07	31,250	31,250
Variable Rate Class I	1.536%	8/07	28,750	28,750
Class II Bonds 2038	5.200%	8/07	3,000	3,000
Class III Bonds 2029	5.125%	8/07	12,000	12,000
	4.093%		<u>75,000</u>	<u>75,000</u>
2007 Series H				
Class I Bonds 2027 -- 2039	5.845%	11/07	27,750	27,750
Variable Rate Class I	1.536%	11/07	33,750	33,750
Class II Bonds 2036	5.250%	11/07	3,750	3,750
Class III Bonds 2028	5.000%	11/07	9,750	9,750
	3.766%		<u>75,000</u>	<u>75,000</u>
2007 Series I				
Class I Bonds 2027 -- 2039	5.740%	9/07	25,200	25,200
Variable Rate Class I	1.536%	9/07	24,000	24,000
Class II Bonds 2036	5.500%	9/07	3,000	3,000
Class III Bonds 2028	5.375%	9/07	7,800	7,800
	3.999%		<u>60,000</u>	<u>60,000</u>
2007 Series J				
Class I Bonds 2027 -- 2039	5.654%	10/07	31,500	31,500
Variable Rate Class I	1.536%	10/07	30,000	30,000
Class II Bonds 2036	5.200%	10/07	3,750	3,750
Class III Bonds 2028	5.000%	10/07	9,750	9,750
	3.899%		<u>75,000</u>	<u>75,000</u>



# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
2007 Series K				
Class I Bonds 2027 -- 2039	6.069%	12/07	22,200	22,200
Variable Rate Class I	1.536%	12/07	27,000	27,000
Class II Bonds 2036	5.375%	12/07	3,000	3,000
Class III Bonds 2028	5.200%	12/07	7,800	7,800
	3.881%		<u>60,000</u>	<u>60,000</u>
2008 Series A				
Class I Bonds 2010 -- 2039	5.492%	5/08	22,200	22,200
Variable Rate Class I	1.565%	5/08	27,000	27,000
Class II Bonds 2036	5.850%	5/08	3,000	3,000
Class III Bonds 2028	5.700%	5/08	7,800	7,800
	3.770%		<u>60,000</u>	<u>60,000</u>
2008 Series B				
Class I Bonds 2010 -- 2039	5.142%	6/08	19,200	19,200
Variable Rate Class I	3.808%	6/08	30,000	30,000
Class II Bonds 2036	5.550%	6/08	3,000	3,000
Class III Bonds 2028	5.400%	6/08	7,800	7,800
	4.748%		<u>60,000</u>	<u>60,000</u>
2008 Series C				
Class I Bonds 2010 -- 2039	5.392%	8/08	22,200	
Variable Rate Class I	1.115%	8/08	27,000	
Class II Bonds 2036	5.850%	8/08	3,000	
Class III Bonds 2028	5.800%	8/08	7,800	
	3.290%		<u>60,000</u>	<u>-</u>
2008 Series D				
Class I Bonds 2010 -- 2039	5.062%	10/08	37,200	
Variable Rate Class I	0.598%	10/08	12,000	
Class II Bonds 2036	5.450%	10/08	3,000	
Class III Bonds 2028	5.350%	10/08	7,800	
	3.199%		<u>60,000</u>	<u>-</u>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds (dollars in thousands), continued

Description and Due Date	Average Bond Yield	Delivery Date	2009	2008
<b>FHA Insured Housing Revenue Bonds:</b>				
1998 Series A 1999 -- 2039	5.286%	12/98	8,855	8,965
1999 Series 2003 -- 2041	6.051%	8/99	4,485	4,525
2000 Series 2032	1.043%	5/00	5,695	5,825
2000 Series 2033	1.056%	10/01	4,510	4,600
2007 Series	5.500%	4/07	8,520	8,520
	4.094%		32,065 *	32,435
<b>Multifamily Housing/Refunding Bonds:</b>				
1994 Series A 1995 -- 2024	6.640%	5/94	20,245	21,085
1994 Series B 1995 -- 2013	8.612%	5/94	805	1,185
	6.715%		21,050	22,270
<b>Grant and Revenue Anticipation Bonds:</b>				
2006 Series 2007-2024	4.738%	5/06	141,905	176,900
2008 Series A 2008-2026	4.784%	4/08	173,035	173,035
2009 Series A 2008-2026	4.801%	2/09	172,210	-
	4.776%		487,150	349,935
Interest Payable			36,780	36,537
Net Original (Discount)/Premium			18,596	12,216
<b>TOTAL BONDS</b>			<b>\$ 2,245,511</b>	<b>\$ 2,107,153</b>

\* The Association periodically issues bonds to finance various multifamily housing developments in Idaho. As part of these bond financings, the Association acts as mortgagee in the creation of a mortgage loan that is pledged to the bond Trustee to secure repayment of the outstanding bonds. The bonds are limited obligations of the Association, and are secured by the respective mortgages on each development as well as a lien on all revenues as defined in each respective bond indenture. The Association does not have a financial stake in these bond transactions, other than the collection of fees related to its service as bond issuer, and does not guarantee the repayment of principal and interest on the outstanding bonds.

The bonds are either special or general obligations of the Association and do not constitute a debt of the State of Idaho or any political subdivision thereof. Each bond issue is secured by the pledge of repayments of mortgage loans purchased with the bond proceeds and of all revenue earned relating to those bonds.

Serial bonds and term bonds are subject to redemption at the option of the Association and subject to the terms of the respective bond indenture or bond resolution, in whole or in part, on various dates at prescribed redemption prices ranging from 100 to 103 percent. The bonds are also subject to special redemption from (i) unexpended proceeds of the bonds not committed to purchase mortgage loans, (ii) forfeited commitment fees, and (iii) early recoveries of principal and pledged receipts at any time.

The Association has issued debt in a variable rate mode. The bulk of the variable rate debt is re-marketed on a weekly basis by a Remarketing Agent, retained by the Association, to periodically re-market the debt at the prevailing interest rates.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds, continued

GARVEE bonds and any interest due thereon are payable solely and only from federal highway funds received from the Federal Highway Administration through a continuous appropriation by the Idaho legislature. The Association assumes no liability if federal highway funds are not available for payment. The Idaho legislature has continuously appropriated amounts projected to be sufficient to meet principal and interest requirements on the Bonds. Such payments are provided for under a Master Financing Agreement dated as of October 13, 2005, as supplemented, among the Association, the Idaho Transportation Board, and the Idaho Transportation Department. The supplemental information to the financial statements provides additional disclosure.

The Association accumulates GARVEE project costs in a designated account and are reported, net of any pledged debt service receipts received, as the Federal Highway Trust Receivable on the Statement of Net Assets. The reported amount represents actual program costs incurred and a claim to those highway funds committed through the continuous appropriation. As costs incur, investments are drawn upon for payment, resulting in an increase in the Receivable and a decrease in Investments. Subsequently, as bonds mature, or otherwise, are retired or redeemed, the Receivable and Bonds decrease, representing a reduction in that claim. The Association anticipates the Receivable initially increasing in subsequent years as further project costs are incurred and declining later as outstanding bonds mature, or otherwise, are retired or redeemed.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds, continued

The scheduled principal debt service, including July 1, 2009 special redemptions, for the periods subsequent to, and as of, June 30, 2009, is as follows (in thousands):

	2010	2011	2012	2013	2014	2015- 2019	2020- 2024
Single-Family Mortgage Bonds:							
1990 Series F	\$ 125	\$ 15	\$ 10		\$ 20	\$ 40	
1991 Series C	25	10				30	\$ 25
1992 Series A	25			\$ 5			
1992 Series D	45	10	10	5		30	50
1992 Series E	115	20	30	25	20	100	150
1993 Series B	350	60	60	65	70	300	330
1994 Series A	410	60	70	70	70	330	350
1994 Series B	30	30	30	35	40	155	210
1994 Series C	45	30	45	60	70	300	275
1994 Series D	60	10	15	30	30	185	80
1994 Series E	25	30	30	20	20	110	150
1994 Series F	20	25	30	20	20	100	105
1995 Series A	180	15	30	25	25	115	140
1995 Series B	225	30	30	40	45	215	200
1995 Series C	265	30	40	35	40	200	210
1995 Series D	115	25	30	50	40	170	160
1995 Series E	180	20	30	40	50	220	200
1995 Series F	130	20	25	35	40	200	240
1995 Series G	215	20	35	40	30	155	155
1995 Series H	260	50	55	75	80	400	400
1996 Series A	120	25	30	40	50	270	255
1996 Series B	145	45	40	40	30	120	150
1996 Series C	240	15	25	40	40	225	210
1996 Series D	225	30	40	40	50	220	250
1996 Series E	115	25	35	40	40	250	250
1996 Series F	155	30	40	40	45	310	300
1996 Series G	160	45	40	50	60	215	295
1996 Series H	375	60	60	60	60	370	395
1997 Series A	160	65	55	70	80	405	410
1997 Series B	100	70	80	80	80	435	490
1997 Series C	110	70	75	80	90	525	550
1997 Series D	110	40	40	40	50	310	300
1997 Series E	290	90	90	100	100	590	620
1997 Series F	470	120	110	110	110	580	620
1997 Series G	230	95	90	100	100	615	745
1997 Series H	215	105	85	95	100	540	600
1997 Series I	150	85	60	65	70	490	560
1998 Series A	305	90	105	80	80	555	645
1998 Series B	655	100	120	80	90	560	695
1998 Series C	590	200	185	160	160	900	950
1998 Series D	390	145	170	105	120	625	710
1998 Series E	670	170	210	120	130	685	780
1998 Series F	865	200	250	170	155	880	970
1998 Series G	455	145	200	150	180	940	1,050
1998 Series H	910	180	275	175	140	770	1,135

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds, continued

(Dollars in thousands)

	2025- 2029	2030- 2034	2035- 2039	2040- 2044	TOTAL
Single-Family Mortgage Bonds:					
1990 Series F					\$ 210
1991 Series C					90
1992 Series A					30
1992 Series D	\$ 5				155
1992 Series E	15				475
1993 Series B	125				1,360
1994 Series A	105				1,465
1994 Series B	50				580
1994 Series C	120				945
1994 Series D	40				450
1994 Series E	60				445
1994 Series F	60				380
1995 Series A	75				605
1995 Series B	105				890
1995 Series C	130				950
1995 Series D	120				710
1995 Series E	145				885
1995 Series F	150				840
1995 Series G	120				770
1995 Series H	245				1,565
1996 Series A	195				985
1996 Series B	105				675
1996 Series C	140				935
1996 Series D	250				1,105
1996 Series E	200				955
1996 Series F	260				1,180
1996 Series G	270				1,135
1996 Series H	345				1,725
1997 Series A	410				1,655
1997 Series B	485				1,820
1997 Series C	525				2,025
1997 Series D	275				1,165
1997 Series E	655				2,535
1997 Series F	655				2,775
1997 Series G	745				2,720
1997 Series H	615				2,355
1997 Series I	575				2,055
1998 Series A	795	\$ 70			2,725
1998 Series B	725	70			3,095
1998 Series C	950	80			4,175
1998 Series D	770	75			3,110
1998 Series E	890	80			3,735
1998 Series F	1,010	205			4,705
1998 Series G	1,090	205			4,415
1998 Series H	1,205	255			5,045

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds, continued

(Dollars in thousands)

	2010	2011	2012	2013	2014	2015- 2019	2020- 2024
Single-Family Mortgage Bonds:							
1998 Series I	435	190	290	165	150	765	1,085
1999 Series A	595	225	225	305	195	910	1,155
1999 Series B	625	175	185	235	145	710	860
1999 Series C	805	265	185	190	180	805	990
1999 Series D	865	290	180	180	180	895	1,160
1999 Series E	260	165	115	120	125	450	565
1999 Series F	490	200	150	155	165	550	660
1999 Series G	255	195	135	140	140	525	600
1999 Series H	545	150	110	120	125	560	650
1999 Series I	210	175	110	110	120	330	385
2000 Series A	215	100	80	80	90	340	415
2000 Series B	120	175	150	155	160	515	610
2000 Series C	270	215	170	165	160	555	630
2000 Series D	175	180	160	160	165	460	510
2000 Series E	190	155	165	170	170	555	575
2000 Series F	90	185	280	270	300	1,500	1,485
2000 Series G	100	205	315	310	335	1,750	1,820
2001 Series A	510	90	240	390	400	2,200	1,910
2001 Series B	190	70	165	260	260	1,440	1,205
2001 Series C	560	80	240	390	390	2,070	1,875
2001 Series D	140	85	280	470	470	2,475	2,155
2001 Series E	550	80	280	480	485	2,530	2,240
2001 Series F	580	40	210	430	430	2,265	1,925
2002 Series A	165	40	50	225	400	2,170	1,815
2002 Series B	345	40	50	175	300	1,640	1,400
2002 Series C	175	35	40	235	435	2,275	1,865
2002 Series D	295	40	50	255	465	2,570	2,240
2002 Series E	800	235	245	430	500	2,660	2,380
2002 Series F	655	60	65	195	380	2,165	2,070
2002 Series G	195	50	50	165	330	1,880	1,805
2003 Series A	290	190	195	200	410	2,780	2,395
2003 Series B	680	30	35	40	295	2,825	2,475
2003 Series C	845	340	340	355	495	1,970	2,220
2003 Series D	350	100	105	110	320	2,840	3,205
2003 Series E	685	110	110	110	345	3,050	3,460
2004 Series A	1,425	250	265	255	255	2,835	3,490
2004 Series B	335	125	125	120	130	2,905	3,695
2004 Series C	1,765	405	415	415	440	3,150	3,725
2004 Series D	1,265	390	390	390	400	3,340	4,110
2005 Series A	2,090	265	285	290	290	2,895	4,055
2005 Series B	850	305	315	325	330	3,060	4,265
2005 Series C	1,505	315	335	355	350	2,960	4,180
2005 Series D	1,350	125	150	160	170	2,730	4,230
2005 Series E	1,455	470	485	500	510	3,360	4,290
2005 Series F	1,355	565	585	590	585	3,655	4,460
2006 Series A	1,750	545	625	630	645	3,690	4,395

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds, continued

(Dollars in thousands)

	2025- 2029	2030- 2034	2035- 2039	2040- 2044	TOTAL
Single-Family Mortgage Bonds:					
1998 Series I	1,195	240			4,515
1999 Series A	1,365	410			5,385
1999 Series B	1,010	295			4,240
1999 Series C	1,090	340			4,850
1999 Series D	1,180	355			5,285
1999 Series E	500	205			2,505
1999 Series F	745	305			3,420
1999 Series G	595	280			2,865
1999 Series H	720	275			3,255
1999 Series I	400	160			2,000
2000 Series A	500	290			2,110
2000 Series B	670	335			2,890
2000 Series C	665	375			3,205
2000 Series D	580	300			2,690
2000 Series E	700	420			3,100
2000 Series F	2,200	1,130			7,440
2000 Series G	2,660	1,380			8,875
2001 Series A	3,000	2,140			10,880
2001 Series B	1,865	1,325			6,780
2001 Series C	3,025	2,515			11,145
2001 Series D	3,375	3,695			13,145
2001 Series E	2,780	4,515			13,940
2001 Series F	2,205	3,580			11,665
2002 Series A	1,915	3,495			10,275
2002 Series B	1,395	2,620			7,965
2002 Series C	1,925	3,795			10,780
2002 Series D	2,395	4,375			12,685
2002 Series E	2,505	4,525			14,280
2002 Series F	1,840	3,120			10,550
2002 Series G	1,695	2,830			9,000
2003 Series A	2,400	4,145			13,005
2003 Series B	2,395	3,775	\$ 445		12,995
2003 Series C	2,065	2,490	240		11,360
2003 Series D	2,870	3,400	335		13,635
2003 Series E	3,070	3,680	365		14,985
2004 Series A	3,110	3,695	1,135		16,715
2004 Series B	3,255	3,830	1,215		15,735
2004 Series C	3,140	3,555	1,560		18,570
2004 Series D	3,980	4,735	2,155		21,155
2005 Series A	3,840	4,670	2,730		21,410
2005 Series B	4,180	4,890	2,820		21,340
2005 Series C	4,150	4,730	3,325		22,205
2005 Series D	4,200	4,710	3,330		21,155
2005 Series E	4,310	4,930	3,440		23,750
2005 Series F	4,470	5,080	3,565		24,910
2006 Series A	4,555	4,990	4,155		25,980

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds, continued

(Dollars in thousands)

	2010	2011	2012	2013	2014	2015- 2019	2020- 2024
Single-Family Mortgage Bonds:							
2006 Series B	1,445	775	995	980	975	4,115	3,430
2006 Series C	1,455	475	935	910	900	4,095	3,450
2006 Series D	2,165	510	1,055	1,035	1,020	4,730	4,145
2006 Series E	3,060	570	595	620	650	3,900	4,430
2006 Series F	715	585	615	645	665	4,095	4,895
2006 Series G	1,505	580	600	640	655	3,955	4,515
2007 Series A	565	580	600	645	665	4,120	4,925
2007 Series B	645	655	680	740	765	4,725	5,625
2007 Series C	645	655	680	735	765	4,735	5,625
2007 Series D	815	845	870	930	975	5,860	6,995
2007 Series E	970	1,015	1,040	1,120	1,160	7,085	8,410
2007 Series F	835	1,215	1,285	1,345	1,430	8,640	10,285
2007 Series G	1,200	1,245	1,305	1,370	1,445	8,165	10,200
2007 Series H	1,180	1,225	1,300	1,370	1,445	8,180	10,170
2007 Series I	960	1,000	1,045	1,095	1,155	6,550	8,140
2007 Series J	1,180	1,225	1,300	1,370	1,445	8,180	10,170
2007 Series K	480	950	1,020	1,080	1,125	6,410	7,970
2008 Series A	140	950	990	1,050	1,110	6,825	7,970
2008 Series B	345	950	1,005	1,070	1,120	6,575	7,970
2008 Series C		620	950	1,030	1,080	6,695	7,780
2008 Series D		620	950	1,030	1,080	6,695	7,780
FHA Insured Housing Revenue Bonds:							
1998 Series A	120	120	130	135	140	840	1,095
1999 Series	45	45	50	50	55	330	450
2000 Series							
2002 Series							
2007 Series							
Multifamily Housing/Refunding Bonds:							
1994 Series A	1,000	1,550	1,105	805	605	4,690	6,805
1994 Series B	355		135	170	145		
Grant Revenue and Revenue Anticipation Bonds:							
2006 Series	3,565	4,045	4,565	5,120	5,710	39,390	63,230
2008 Series A	3,985	8,675	4,650	1,490	8,080	39,790	38,020
2009 Series A		8,210	8,970	12,350	5,915	33,790	42,850
<b>TOTAL</b>	<b>\$ 69,830</b>	<b>\$ 51,365</b>	<b>\$ 52,265</b>	<b>\$ 55,710</b>	<b>\$ 59,320</b>	<b>\$ 347,460</b>	<b>\$ 412,385</b>
Interest:							
Fixed	\$ 68,308	\$ 66,880	\$ 64,508	\$ 62,063	\$ 59,586	\$ 256,060	\$ 182,275
Variable	7,295	7,290	7,281	7,255	7,205	34,777	30,792
<b>TOTAL</b>	<b>\$ 75,603</b>	<b>\$ 74,170</b>	<b>\$ 71,789</b>	<b>\$ 69,318</b>	<b>\$ 66,791</b>	<b>\$ 290,837</b>	<b>\$ 213,067</b>



# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds, continued

(Dollars in thousands)

	2025- 2029	2030- 2034	2035- 2039	2040- 2044	TOTAL
Single-Family Mortgage Bonds:					
2006 Series B	4,165	4,905	4,055		25,840
2006 Series C	4,215	4,880	4,685		26,000
2006 Series D	4,865	5,580	5,360		30,465
2006 Series E	5,540	6,790	6,570		32,725
2006 Series F	6,215	7,985	7,785		34,200
2006 Series G	5,680	7,130	7,860		33,120
2007 Series A	6,220	7,825	8,750		34,895
2007 Series B	7,110	8,940	10,005		39,890
2007 Series C	7,110	8,940	10,005		39,895
2007 Series D	8,875	11,215	12,420		49,800
2007 Series E	10,645	13,465	14,900		59,810
2007 Series F	12,985	16,500	20,480		75,000
2007 Series G	12,895	16,535	20,640		75,000
2007 Series H	12,890	16,585	20,655		75,000
2007 Series I	10,310	13,245	16,500		60,000
2007 Series J	12,890	16,585	20,655		75,000
2007 Series K	10,075	12,960	15,995	\$ 1,935	60,000
2008 Series A	10,075	12,960	15,995	1,935	60,000
2008 Series B	10,075	12,960	15,995	1,935	60,000
2008 Series C	9,840	12,630	15,555	3,820	60,000
2008 Series D	9,840	12,630	15,555	3,820	60,000
FHA Insured Housing Revenue Bonds:					
1998 Series A	1,445	1,900	2,930		8,855
1999 Series	605	820	1,155	880	4,485
2000 Series		5,695			5,695
2002 Series		4,510			4,510
2007 Series				8,520	8,520
Multifamily Housing/Refunding Bonds:					
1994 Series A	3,685				20,245
1994 Series B					805
Grant Revenue and Revenue Anticipation Bonds:					
2006 Series	16,280				141,905
2008 Series A	68,345				173,035
2009 Series A	60,125				172,210
<b>TOTAL</b>	<b>\$ 451,495</b>	<b>\$ 362,140</b>	<b>\$ 305,320</b>	<b>\$ 22,845</b>	<b>\$ 2,190,135</b>
Interest:					
Fixed	\$ 98,933	\$ 47,958	\$ 17,748	\$ 998	\$ 925,317
Variable	24,814	15,843	5,785	69	148,406
<b>INTEREST</b>	<b>\$ 123,747</b>	<b>\$ 63,801</b>	<b>\$ 23,533</b>	<b>\$ 1,067</b>	<b>\$ 1,073,723</b>

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 5. Bonds, continued, and Commercial Paper

Long-term bond liability and short-term commercial paper activity for the years ended June 30, 2009 and 2008 was as follows (in thousands):

	Beginning			Ending	Amounts
	Balance	Additions	Reductions	Balance	Due Within
					One year
Bonds payable at June 30, 2009	\$2,058,400	292,210	(160,475)	\$2,190,135	\$69,830
Bonds payable at June 30, 2008	\$1,508,335	713,035	(162,970)	\$2,058,400	\$119,335
Commercial Paper	\$30,000	1,089,000	(1,089,000)	\$30,000	\$30,000

Subsequent to June 30, 2009, the Association issued Single-Family Mortgage Bonds 2009 Series A and B in the amount of \$207,125,000. The 2009 Series A and B Bonds are being issued to provide money for the Issuer to purchase and refund certain outstanding Bonds of the Association originally issued to finance the making or purchase of mortgage loans to low income persons for single family, owner-occupied housing within the State and to pay certain costs of issuance of the 2009 Series A and B Bonds.

The purpose of this refunding allows the Association to avail itself of recent federally-enacted legislation. The American Recovery and Reinvestment Act of 2009 (Act) exempts certain tax-exempt bonds from being considered a specific preference item of federal alternative minimum taxes. The refunding of certain bonds and the issuance of the 2009 Series A and B Bonds allows the Association to use this feature of the Act, which results in a lower bond yield and, hence, lower borrowing costs.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 6. Redemption of Bonds

Special redemptions were made in the following bond issues (in thousands):

BOND SERIES REDEEMED	PAR VALUE OF BONDS REDEEMED		
	July 1, 2009	For the Year Ended June 30, 2009	For the Year Ended June 30, 2008
<b>Single-Family Mortgage Bonds</b>			
1990 Series F	\$ 110	\$ 145	\$ 120
1991 Series C	15	130	175
1992 Series A	25	100	270
1992 Series B		70	125
1992 Series C		195	225
1992 Series D	35	340	400
1992 Series E	90	395	280
1993 Series A		30	660
1993 Series B	280	120	185
1994 Series A	340	200	235
1994 Series B		495	425
1994 Series C	15	370	475
1994 Series D	45	480	210
1994 Series E		440	320
1994 Series F		260	165
1995 Series A	165	280	670
1995 Series B	190	370	545
1995 Series C	235	180	480
1995 Series D	95	205	595
1995 Series E	165	315	585
1995 Series F	50	360	660
1995 Series G	200	295	635
1995 Series H	220	305	510
1996 Series A	100	590	460
1996 Series B	115	375	480
1996 Series C	230	290	860
1996 Series D	195	325	475
1996 Series E	75	215	375
1996 Series F	105	415	440
1996 Series G	90	130	390
1996 Series H	285	390	505
1997 Series A	80	190	505
1997 Series B	10	290	330
1997 Series C	5	90	720
1997 Series D	80	400	525
1997 Series E	145	145	535
1997 Series F	250	460	1,030
1997 Series G	55	180	1,230
1997 Series H	45	550	1,340

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 6. Redemption of Bonds, continued

(Dollars in thousands):

BOND SERIES REDEEMED	PAR VALUE OF BONDS REDEEMED		
	July 1, 2009	For the Year Ended June 30, 2009	For the Year Ended June 30, 2008
1997 Series I	20	730	660
1998 Series A	260	715	1,015
1998 Series B	535	755	970
1998 Series C	360	685	680
1998 Series D	240	630	1,035
1998 Series E	480	445	1,325
1998 Series F	640	800	545
1998 Series G	90	555	1,045
1998 Series H	705	300	1,105
1998 Series I	245	900	1,770
1999 Series A	355	750	1,140
1999 Series B	425	965	1,040
1999 Series C	580	710	945
1999 Series D	635	1,240	1,335
1999 Series E	155	875	1,395
1999 Series F	335	1,150	795
1999 Series G	130	900	850
1999 Series H	425	405	850
1999 Series I	70	140	670
2000 Series A	135	675	535
2000 Series B		375	1,140
2000 Series C	135	295	1,395
2000 Series D	40	625	935
2000 Series E	65	640	1,425
2000 Series F		85	325
2000 Series G		70	205
2001 Series A	420	355	385
2001 Series B	120	1,590	1,945
2001 Series C	480	985	770
2001 Series D	60	180	470
2001 Series E	475	550	720
2001 Series F	535	1,110	1,355
2002 Series A	125	2,620	1,870
2002 Series B	305	4,035	630
2002 Series C	140	1,935	2,150
2002 Series D	250	3,620	2,220
2002 Series E	540	1,735	3,045
2002 Series F	550	1,095	2,190
2002 Series G	145	2,130	1,815
2003 Series A	155	895	2,945
2003 Series B	635	2,610	3,235

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 6. Redemption of Bonds, continued

(Dollars in thousands):

BOND SERIES REDEEMED	PAR VALUE OF BONDS REDEEMED		
	July 1, 2009	For the Year Ended June 30, 2009	For the Year Ended June 30, 2008
2003 Series C	470	1,225	1,310
2003 Series D	250	2,105	2,485
2003 Series E	570	2,055	3,665
2004 Series A	1,090	2,235	4,070
2004 Series B	220	2,790	3,480
2004 Series C	1,220	2,920	2,260
2004 Series D	870	1,735	3,280
2005 Series A	1,815	4,810	
2005 Series B	620	5,305	
2005 Series C	1,275	2,950	4,145
2005 Series D	1,310	3,540	4,670
2005 Series E	1,095	2,295	3,210
2005 Series F	920	1,845	2,470
2006 Series A	1,225	2,805	645
2006 Series B	900	3,560	
2006 Series C	980	3,700	
2006 Series D	1,650	4,185	
2006 Series E	2,515	1,905	
2006 Series F	155	430	
2006 Series G	945	1,780	

### Multifamily Housing Bonds

1977 Series A	695
1977 Series B	5,105
1978 Series A	1,520
1979 Series A	110
1979 Series B	620
1994 Series A	255
<b>\$</b>	<b>36,230</b>
<b>\$</b>	<b>107,150</b>
<b>\$</b>	<b>114,020</b>

As of June 30, 2009, the Association had write-offs of deferred bond financing costs related to special bond redemptions of \$1,080,000. Write-offs related to the July 1, 2009 bond redemptions were \$361,000.

### 7. Retirement Plans

The Idaho Housing and Finance Association Defined Contribution Retirement Plan covers substantially all Association employees. The Association contributes eight percent of annual compensation for each eligible permanent employee to a segregated account held in trust by Wells Fargo Bank. Employees are eligible to participate in the retirement plan after completion of 1,040 hours of continuous employment, and 100 percent vesting is achieved ratably over a period of five years. Plan provisions and contribution requirements are established, and may be amended, by the Association. The Association's retirement plan expense for the years ending June 30, 2009 and 2008 were \$478,000 and \$484,000, respectively. Employees do not contribute to this Plan.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 7. Retirement Plans, continued

The Association also offers a deferred compensation plan qualified under Section 457 of the Internal Revenue Code. All employees who have completed 30 days of continuous employment with the Association are eligible to participate. The plan permits employees to defer up to 100 percent per year (or a maximum of \$16,500 for those under 50 and \$22,000 for those 50 and older), of salary before taxes. The Association will match up to two percent of the employee's deferral to be deposited into the employee's account and immediately vested. The Association's deferred compensation plan expense for the years ending June 30, 2009 and 2008 was \$100,000 and \$95,000, respectively. Investment choices for all contributions are employee-directed. The assets for these retirement plans are not included in the Association's financial statements as they are substantially the property of employees and are held in segregated trust accounts.

### 8. Conduit Debt Obligations

Interpretation No. 2 of the GASB requires disclosure of conduit debt obligations. Conduit debt obligations are certain limited obligation debt instruments issued for the express purpose of providing capital financing for a specific third party that is not a part of the issuer's financial reporting entity. From time to time, the Association has issued bonds to provide financial assistance to entities for the construction of facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying investments. Upon repayment of the bonds, ownership of the constructed facilities transfers to the entity served by the bond issuance. The Association is not obligated in any manner for repayment of these bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2009 and 2008 there were twenty-two and twenty-one, respectively, series of bonds outstanding that meet the description of conduit debt obligations not included in the Association's financial statements. They had aggregate principal amounts payable of \$94,866,000 and \$90,780,392, respectively.

The Association has included within the financial statements conduit debt obligations for housing and transportation-related bond issuances. The Association has determined that including these conduit debt obligations and related assets presents a more informed perspective of housing-related and relationship-significant debt obligations issued by the Association. The Association is not obligated in any manner for repayment of these housing and transportation related conduit debt obligations. The total conduit debt housing and transportation-related obligation included in the financial statements as of June 30, 2009 and 2008 is \$548,484,000 and \$400,841,000, respectively.

Since conduit debt by definition does not create net assets to the Association, those issuances included within the financial statements with a net asset position have their net assets reclassified to either an asset or a liability dependent on the initial net asset position. To facilitate this reclass, a reporting classification titled "Change in conduit debt net assets" appears on the Statement of Revenues, Expenses, and Changes in Net Assets. These amounts represent changes in net claims/(advance receipt(s)) to/(of) revenue sufficient to cover obligations and expenses of the issuance. Asset and liability amounts are reported in Other assets and Other liabilities in the Statement of Net Assets, the Supplemental Financial Information Section (Bondholder Trusts, combined and detailed), and Footnote 10 (Conduit debt net assets). Asset balances represent claims to future receipts sufficient to cover a shortfall between total receipts and total current obligations; liability balances represent receipt of total revenues that exceed what is sufficient and required for total current obligations.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 9. Capital Assets (in thousands)

A summary of activity in the Capital Assets is as follows:

	Balance at June 30, 2008	Additions	Deletions	Balance at June 30, 2009
Capital assets:				
Land, buildings, and improvements	\$ 10,705	\$ 97		\$ 10,802
Furniture and equipment	2,013	289	\$ (175)	2,127
Leasehold improvements	297		(55)	242
Computer software	1,288	72	(80)	1,280
Total capital assets	14,303	458	(310)	14,451
Less accumulated depreciation for:				
Land, buildings, and improvements	(4,171)	(206)		(4,377)
Furniture and equipment	(1,844)	(121)	175	(1,790)
Leasehold improvements	(253)	(9)	55	(207)
Computer software	(1,153)	(65)	80	(1,138)
Total accumulated depreciation	(7,421)	(401)	310	(7,512)
Total capital assets, net	\$ 6,882	\$ 57	\$ -	\$ 6,939

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 10. Other Assets and Liabilities

Other Assets and Other Liabilities as of June 30, 2008 and 2009 are composed of the Accounts and Balances as follows (in thousands):

<b>Other Assets:</b>	2009	2008
Accounts Receivable	\$ 1,218	\$ 935
Cost of issue receivable	835	472
REO mortgages receivable	9,237	1,736
Accounts Receivable-Swap income		108
Prepaid expenses	1,146	889
Workforce Housing Loans available for sale	16,877	21,492
Property for sale	4,500	
Conduit debt net assets adjustment	14,527	2,218
	<u>\$ 48,340</u>	<u>\$ 27,850</u>

### Other Liabilities

Accounts Payable	\$ 235	\$ 651
Accrued vacation and other payroll related liabilities	709	526
Deferred buydowns	52	101
Security deposits	18	17
Interest payable		73
Unapplied payments	5,262	2,350
Federal programs advances		694
Arbitrage rebate	8,100	4,189
Swap expense liability	97,910	60,238
Conduit debt net assets adjustment	48	125
	<u>\$ 112,334</u>	<u>\$ 68,964</u>

### 11. Risk Management

The Association maintains commercial insurance coverage for officer errors and omissions, tort claims, and property loss and other casualties. The State Fund of Idaho, a competitive state fund, writes the Association's worker compensation coverage. The Association's premiums and loss experience modifications are based on the loss experience of the Association.

### 12. Commitments and Contingencies

During fiscal year 2009, the Association concluded and resolved all issues associated with an audit conducted by the Department of Housing and Urban Development (HUD) Office of Inspector General (OIG) during the fall 2004 and reported during fiscal year 2006. The resolution resulted in minor operational changes, a repayment plan of receipts to escrow accounts by owners of certain Section 8 properties, and no financial impact to the Association.



# IDAHO HOUSING AND FINANCE ASSOCIATION

## Notes to Financial Statements

### 13. Component Units

The Housing Company (THC) and The Home Partnership Foundation (HPF) are legally separate 501(c)3 component units of the Association.

THC was formed to develop, acquire and operate real estate for the benefit of elderly, disadvantaged, limited-income or otherwise needy persons throughout the state of Idaho. As of December 31, 2008, THC had acquired and was operating fifteen multifamily housing complexes, had constructed and was operating nine multifamily housing complexes, had constructed two additional phases of housing to existing developments, had started renovation of a hotel to turn into a new multifamily complex, had built a single family home known as The Cottage with HOME funds, and purchased land in Coeur d'Alene for the purpose of developing and selling workforce housing units. Certain personnel of the Association provide services to THC and an equal number of Association Commissioners serve on THC's Board. As of June 30, 2009, three Association Commissioners and the Association's President serve on THC's Board of Directors. THC pays all expenses associated with THC operations. THC paid the Association \$726,423 and owed \$59,790 for the year ended June 30, 2009. Complete financial statements for THC can be obtained from THC at P.O. Box 7899, Boise, ID 83707.

HPF helps people build a strong foundation for their lives through stable, safe, and affordable housing by making available financial resources they would not be able to obtain elsewhere. The Foundation supports shelters and shelter services for Idaho's homeless and most disadvantaged, encourages financial independence by educating individuals and families, invests in workforce housing, and facilitates tax-advantaged land donations for housing development. HPF's Board of Directors, consists primarily of Association Commissioners plus one non-Association Commission member. Certain general, administrative and fundraising expenses of the Foundation are paid by IHFA. IHFA also provides occupancy, accounting, gift receipting and cash management services to the Foundation. The value of these services is not reflected in the accompanying financial statements since they are not susceptible to objective measurement or valuation. Complete financial statements for THC can be obtained from HPF at P.O. Box 7899, Boise, ID 83707.

THC processes and pays vendor invoices for a townhome project, Valley Centre Townhomes, owned by HPF. HPF reimburses THC for amounts paid on a quarterly basis.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

The following schedules present the separate financial accounts of the Association as required by bond resolutions, bond indentures, and federal program regulations. After considering certain interfund and inter-component unit eliminations, the accounts combine to the Association's Balance Sheet and Statement of Revenues, Expenses, and Changes in Net Assets for the Year Ended June 30, 2009

### Association Accounts (in thousands)

	Business Operations			Affordable Housing Investment Trust
	General Operating Account	Federally Assisted Program	Combined	
<b>Statement of Net Assets</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 25,287	\$ 3,204	\$ 28,491	\$ 1
Investments	1,283		1,283	8,141
Loans	21,731		21,731	30,192
Federal Highway Trust Receivable				
Deferred Bond Financing Costs				
Property and Equipment	5,277	1,662	6,939	
Other Assets	21,301	111	21,412	509
<b>TOTAL ASSETS</b>	<b>\$ 74,879</b>	<b>\$ 4,977</b>	<b>\$ 79,856</b>	<b>\$ 38,843</b>
<b>LIABILITIES AND NET ASSETS</b>				
Bonds				
Commercial Paper	\$ 30,000		\$ 30,000	
Escrow and Project Reserve Deposits	8,594	\$ 352	8,946	
Other Liabilities	17,412	6,031	23,443	\$ 4
<b>TOTAL LIABILITIES</b>	<b>56,006</b>	<b>6,383</b>	<b>62,389</b>	<b>4</b>
<b>NET ASSETS</b>	<b>18,873</b>	<b>(1,406)</b>	<b>17,467</b>	<b>38,839</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 74,879</b>	<b>\$ 4,977</b>	<b>\$ 79,856</b>	<b>\$ 38,843</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>				
<b>OPERATING REVENUES</b>				
Interest on Loans	\$ 1,366		\$ 1,366	\$ 1,394
Interest on Investments	176	\$ 1	177	126
Net Increase (Decrease) in Fair Value of Investments			-	44
Net Decrease in Fair Value of Interest Rate Swaps				
Administration Fees	8,945		8,945	
Loan Servicing Fees	6,406		6,406	48
Change in conduit debt net assets				
Other	1,770	550	2,320	
<b>TOTAL OPERATING REVENUES</b>	<b>18,663</b>	<b>551</b>	<b>19,214</b>	<b>1,612</b>
<b>OPERATING EXPENSES</b>				
Interest	756		756	
Salaries and Benefits	7,840	248	8,088	
General Operating	6,368	638	7,006	518
Bond Financing Amortization and Early Redemption Write-Offs			-	
Grants to Others				1,035
Other	275	74	349	-
<b>TOTAL OPERATING EXPENSES</b>	<b>15,239</b>	<b>960</b>	<b>16,199</b>	<b>1,553</b>
<b>OPERATING INCOME</b>	<b>3,424</b>	<b>(409)</b>	<b>3,015</b>	<b>59</b>
<b>NONOPERATING REVENUES AND EXPENSES</b>				
Federal Pass-Through Revenues		42,157	42,157	
Federal Pass-Through Expenses		(43,000)	(43,000)	
<b>TOTAL NONOPERATING REVENUES AND EXPENSES</b>	<b>-</b>	<b>(843)</b>	<b>(843)</b>	<b>-</b>
<b>CHANGE IN NET ASSETS</b>	<b>3,424</b>	<b>(1,252)</b>	<b>2,172</b>	<b>59</b>
<b>NET ASSETS, Beginning of Period</b>	<b>13,039</b>	<b>(154)</b>	<b>12,885</b>	<b>38,780</b>
<b>TRANSFERS</b>	<b>2,410</b>		<b>2,410</b>	
<b>NET ASSETS, End of Period</b>	<b>\$ 18,873</b>	<b>\$ (1,406)</b>	<b>\$ 17,467</b>	<b>\$ 38,839</b>

(1) The detail of the Combined Bondholder Trusts is presented on pages 59-79.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Association Accounts (in thousands)

	Bond Rating Compliance and Loan Guarantee Trust	Combined Bondholder Trusts (1)	Interfund Eliminations	All Association Accounts
<b>Statement of Net Assets</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents		\$ 4,218		\$ 32,710
Investments	\$ 85,111	593,922		688,457
Loans	35,439	1,453,693		1,541,055
Federal Highway Trust Receivable		215,192		215,192
Deferred Bond Financing Costs		21,202		21,202
Property and Equipment		-		6,939
Other Assets	5,933	39,175	\$ (23,189)	43,840
<b>TOTAL ASSETS</b>	<b>\$ 126,483</b>	<b>\$ 2,327,402</b>	<b>\$ (23,189)</b>	<b>\$ 2,549,395</b>
<b>LIABILITIES AND NET ASSETS</b>				
Bonds		\$ 2,245,511		\$ 2,245,511
Commercial Paper		-		30,000
Escrow and Project Reserve Deposits		-		8,946
Other Liabilities	\$ 40	111,955	\$ (23,189)	112,253
<b>TOTAL LIABILITIES</b>	<b>40</b>	<b>2,357,466</b>	<b>(23,189)</b>	<b>2,396,710</b>
<b>NET ASSETS</b>	<b>126,443</b>	<b>(30,064)</b>	<b>-</b>	<b>152,685</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 126,483</b>	<b>\$ 2,327,402</b>	<b>\$ (23,189)</b>	<b>\$ 2,549,395</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>				
<b>OPERATING REVENUES</b>				
Interest on Loans	\$ 2,125	\$ 75,767		\$ 80,652
Interest on Investments	3,778	16,879		20,960
Net Increase (Decrease) in Fair Value of Investments	798	(1,973)		(1,131)
Net Decrease in Fair Value of Interest Rate Swaps		(37,268)		(37,268)
Administration Fees		-	\$ (3,962)	4,983
Loan Servicing Fees	81	4,907	(2,813)	8,629
Change in conduit debt net assets		12,385		12,385
Other	920	17		3,257
<b>TOTAL OPERATING REVENUES</b>	<b>7,702</b>	<b>70,714</b>	<b>(6,775)</b>	<b>92,467</b>
<b>OPERATING EXPENSES</b>				
Interest		102,143		102,899
Salaries and Benefits		-		8,088
General Operating	1,805	7,366	(6,775)	9,920
Bond Financing Amortization and Early Redemption Write-Offs		1,361		1,361
Grants to Others				1,035
Other	912	388		1,649
<b>TOTAL OPERATING EXPENSES</b>	<b>2,717</b>	<b>111,258</b>	<b>(6,775)</b>	<b>124,952</b>
<b>OPERATING INCOME</b>	<b>4,985</b>	<b>(40,544)</b>	<b>-</b>	<b>(32,485)</b>
<b>NONOPERATING REVENUES AND EXPENSES</b>				
Federal Pass-Through Revenues				42,157
Federal Pass-Through Expenses				(43,000)
<b>TOTAL NONOPERATING REVENUES AND EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(843)</b>
<b>CHANGE IN NET ASSETS</b>	<b>4,985</b>	<b>(40,544)</b>	<b>-</b>	<b>(33,328)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>119,288</b>	<b>15,060</b>		<b>186,013</b>
<b>TRANSFERS</b>	<b>2,170</b>	<b>(4,580)</b>		<b>-</b>
<b>NET ASSETS, End of Period</b>	<b>\$ 126,443</b>	<b>\$ (30,064)</b>	<b>\$ -</b>	<b>\$ 152,685</b>

(1) The detail of the Combined Bondholder Trusts is presented on pages 59-79.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Association Accounts (in thousands)

	The Home Partnership Foundation	Inter- Component Unit Eliminations	All Reporting Entity Accounts
<b>Statement of Net Assets</b>			
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,734		\$ 34,444
Investments			688,457
Loans	224	\$ (4,605)	1,536,674
Federal Highway Trust Receivable			215,192
Deferred Bond Financing Costs			21,202
Property and Equipment			6,939
Other Assets	4,500		48,340
<b>TOTAL ASSETS</b>	<b>\$ 6,458</b>	<b>\$ (4,605)</b>	<b>\$ 2,551,248</b>
<b>LIABILITIES AND NET ASSETS</b>			
Bonds			2,245,511
Commercial Paper			30,000
Escrow and Project Reserve Deposits			8,946
Other Liabilities	4,686	(4,605)	112,334
<b>TOTAL LIABILITIES</b>	<b>4,686</b>	<b>(4,605)</b>	<b>2,396,791</b>
<b>NET ASSETS</b>	<b>1,772</b>	<b>-</b>	<b>154,457</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 6,458</b>	<b>\$ (4,605)</b>	<b>\$ 2,551,248</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>			
<b>OPERATING REVENUES</b>			
Interest on Loans		\$ (105)	\$ 80,547
Interest on Investments	\$ 5		20,965
Net Increase (Decrease) in Fair Value of Investments			(1,131)
Net Decrease in Fair Value of Interest Rate Swaps			(37,268)
Administration Fees			4,983
Loan Servicing Fees			8,629
Change in conduit debt net assets			12,385
Other	1,702	(1,035)	3,924
<b>TOTAL OPERATING REVENUES</b>	<b>1,707</b>	<b>(1,140)</b>	<b>93,034</b>
<b>OPERATING EXPENSES</b>			
Interest	105	(105)	102,899
Salaries and Benefits			8,088
General Operating	90		10,010
Bond Financing Amortization and Early Redemption Write-Offs			1,361
Grants to Others	213	(1,035)	213
Other	56		1,705
<b>TOTAL OPERATING EXPENSES</b>	<b>464</b>	<b>(1,140)</b>	<b>124,276</b>
<b>OPERATING INCOME</b>	<b>1,243</b>	<b>-</b>	<b>(31,242)</b>
<b>NONOPERATING REVENUES AND EXPENSES</b>			
Federal Pass-Through Revenues			42,157
Federal Pass-Through Expenses			(43,000)
<b>TOTAL NONOPERATING REVENUES AND EXPENSES</b>	<b>-</b>	<b>-</b>	<b>(843)</b>
<b>CHANGE IN NET ASSETS</b>	<b>1,243</b>	<b>-</b>	<b>(32,085)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>529</b>		<b>186,542</b>
<b>TRANSFERS</b>			
<b>NET ASSETS, End of Period</b>	<b>\$ 1,772</b>	<b>\$ -</b>	<b>\$ 154,457</b>

(1) The detail of the Combined Bondholder Trusts is presented on pages 59-79.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts (in thousands)

	1990F Single- Family Mortgage Bond	1991C,1992A Single- Family Mortgage Bond	1992B Single- Family Mortgage Bond	1992C Single- Family Mortgage Bond	1992D Single- Family Mortgage Bond	1992E Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 4					
Investments	193	\$ 336			\$ 129	\$ 148
Loans	981	1,457		\$ 1,159	1,188	1,238
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	3	2			3	8
Property and Equipment						
Other Assets	5	8		-	-	6
<b>TOTAL ASSETS</b>	<b>\$ 1,186</b>	<b>\$ 1,803</b>	<b>\$ -</b>	<b>\$ 1,159</b>	<b>\$ 1,320</b>	<b>\$ 1,400</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 218	\$ 124			\$ 160	\$ 491
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities		28		358	495	
<b>TOTAL LIABILITIES</b>	<b>218</b>	<b>152</b>	<b>-</b>	<b>358</b>	<b>655</b>	<b>491</b>
<b>NET ASSETS</b>	<b>968</b>	<b>1,651</b>	<b>-</b>	<b>801</b>	<b>665</b>	<b>909</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,186</b>	<b>\$ 1,803</b>	<b>\$ -</b>	<b>\$ 1,159</b>	<b>\$ 1,320</b>	<b>\$ 1,400</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 85	\$ 114	-	\$ 87	\$ 83	\$ 86
Interest on Investments	5	-	\$ 105	-	-	2
Net Increase (Decrease) in Fair Value of Investments		2			1	3
Net Decrease in Fair Value of Interest Rate Swaps						
Administration Fees						
Loan Servicing Fees	3	5		4	4	4
Change in conduit debt net assets						
Other			2			
<b>TOTAL OPERATING REVENUES</b>	<b>93</b>	<b>121</b>	<b>107</b>	<b>91</b>	<b>88</b>	<b>95</b>
<b>OPERATING EXPENSES</b>						
Interest	19	18	3	3	17	44
Salaries and Benefits						
General Operating	3	5	-	3	4	4
Bond Financing Amort/Early Redemption Write-Offs	3	5	1	3	6	7
Other						
<b>TOTAL OPERATING EXPENSES</b>	<b>25</b>	<b>28</b>	<b>4</b>	<b>9</b>	<b>27</b>	<b>55</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>68</b>	<b>93</b>	<b>103</b>	<b>82</b>	<b>61</b>	<b>40</b>
<b>NET ASSETS, Beginning of Period</b>	<b>900</b>	<b>1,558</b>	<b>653</b>	<b>719</b>	<b>604</b>	<b>869</b>
<b>TRANSFERS</b>			(756)			
<b>NET ASSETS, End of Period</b>	<b>\$ 968</b>	<b>\$ 1,651</b>	<b>\$ -</b>	<b>\$ 801</b>	<b>\$ 665</b>	<b>\$ 909</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

**Combined Bondholder Trusts, continued (in thousands)**

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	1994E Single- Family Mortgage Bond	1994F Single- Family Mortgage Bond	1995A Single- Family Mortgage Bond	1995B Single- Family Mortgage Bond	1995C Single- Family Mortgage Bond	1995D Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents					\$	1
Investments	\$ 153	\$ 175	\$ 187	\$ 395	\$ 382	187
Loans	1,306	782	1,106	1,304	1,180	1,231
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	5	5	7	10	12	9
Property and Equipment						
Other Assets	48	4	51	6	6	5
<b>TOTAL ASSETS</b>	<b>\$ 1,512</b>	<b>\$ 966</b>	<b>\$ 1,351</b>	<b>\$ 1,715</b>	<b>\$ 1,580</b>	<b>\$ 1,433</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 460	\$ 394	\$ 625	\$ 919	\$ 980	\$ 732
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	135	100	127	102	63	45
<b>TOTAL LIABILITIES</b>	<b>595</b>	<b>494</b>	<b>752</b>	<b>1,021</b>	<b>1,043</b>	<b>777</b>
<b>NET ASSETS</b>	<b>917</b>	<b>472</b>	<b>599</b>	<b>694</b>	<b>537</b>	<b>656</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,512</b>	<b>\$ 966</b>	<b>\$ 1,351</b>	<b>\$ 1,715</b>	<b>\$ 1,580</b>	<b>\$ 1,433</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 100	\$ 69	\$ 86	\$ 107	\$ 94	\$ 89
Interest on Investments	-	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	3	2	3	4	3	3
Net Decrease in Fair Value of Interest Rate Swaps						
Administration Fees						
Loan Servicing Fees	4	3	4	5	4	4
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>107</b>	<b>74</b>	<b>93</b>	<b>116</b>	<b>101</b>	<b>96</b>
<b>OPERATING EXPENSES</b>						
Interest	59	50	66	84	73	54
Salaries and Benefits						
General Operating	4	3	3	4	4	3
Bond Financing Amort/Early Redemption Write-Offs	5	3	4	5	3	3
Other						
<b>TOTAL OPERATING EXPENSES</b>	<b>68</b>	<b>56</b>	<b>73</b>	<b>93</b>	<b>80</b>	<b>60</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>39</b>	<b>18</b>	<b>20</b>	<b>23</b>	<b>21</b>	<b>36</b>
<b>NET ASSETS, Beginning of Period</b>	<b>878</b>	<b>454</b>	<b>579</b>	<b>671</b>	<b>516</b>	<b>620</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ 917</b>	<b>\$ 472</b>	<b>\$ 599</b>	<b>\$ 694</b>	<b>\$ 537</b>	<b>\$ 656</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	1995E Single- Family Mortgage Bond	1995F Single- Family Mortgage Bond	1995G Single- Family Mortgage Bond	1995H Single- Family Mortgage Bond	1996A Single- Family Mortgage Bond	1996B Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 2		\$ 4	\$ 266		\$ 184
Investments	214	\$ 189	316	132	\$ 324	112
Loans	1,295	1,380	1,125	1,933	1,339	996
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	11	10	9	18	12	8
Property and Equipment						
Other Assets	6	3	7	17	5	3
<b>TOTAL ASSETS</b>	<b>\$ 1,528</b>	<b>\$ 1,582</b>	<b>\$ 1,461</b>	<b>\$ 2,366</b>	<b>\$ 1,680</b>	<b>\$ 1,303</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 913	\$ 867	\$ 794	\$ 1,612	\$ 1,015	\$ 696
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	58	57	34	34	60	68
<b>TOTAL LIABILITIES</b>	<b>971</b>	<b>924</b>	<b>828</b>	<b>1,646</b>	<b>1,075</b>	<b>764</b>
<b>NET ASSETS</b>	<b>557</b>	<b>658</b>	<b>633</b>	<b>720</b>	<b>605</b>	<b>539</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,528</b>	<b>\$ 1,582</b>	<b>\$ 1,461</b>	<b>\$ 2,366</b>	<b>\$ 1,680</b>	<b>\$ 1,303</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 93	\$ 99	\$ 85	\$ 137	\$ 100	\$ 77
Interest on Investments	-	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	4	4	3	4	7	4
Net Decrease in Fair Value of Interest Rate Swaps						
Administration Fees						
Loan Servicing Fees	4	5	4	7	5	3
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>101</b>	<b>108</b>	<b>92</b>	<b>148</b>	<b>112</b>	<b>84</b>
<b>OPERATING EXPENSES</b>						
Interest	72	71	56	100	75	60
Salaries and Benefits						
General Operating	4	4	4	5	4	3
Bond Financing Amort/Early Redemption Write-Offs	4	5	4	4	8	5
Other						
<b>TOTAL OPERATING EXPENSES</b>	<b>80</b>	<b>80</b>	<b>64</b>	<b>109</b>	<b>87</b>	<b>68</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>21</b>	<b>28</b>	<b>28</b>	<b>39</b>	<b>25</b>	<b>16</b>
<b>NET ASSETS, Beginning of Period</b>	<b>536</b>	<b>630</b>	<b>605</b>	<b>681</b>	<b>580</b>	<b>523</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ 557</b>	<b>\$ 658</b>	<b>\$ 633</b>	<b>\$ 720</b>	<b>\$ 605</b>	<b>\$ 539</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.



# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	1996C	1996D	1996E	1996F	1996G	1996H
	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 262		\$ 118	\$ 108		
Investments	135	\$ 457	124	147	\$ 349	\$ 595
Loans	1,127	1,292	1,265	1,614	1,470	1,775
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	11	13	11	14	14	21
Property and Equipment						
Other Assets	6	6	7	7	7	16
<b>TOTAL ASSETS</b>	<b>\$ 1,541</b>	<b>\$ 1,768</b>	<b>\$ 1,525</b>	<b>\$ 1,890</b>	<b>\$ 1,840</b>	<b>\$ 2,407</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 964	\$ 1,140	\$ 985	\$ 1,217	\$ 1,171	\$ 1,777
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	77	79	59	66	51	65
<b>TOTAL LIABILITIES</b>	<b>1,041</b>	<b>1,219</b>	<b>1,044</b>	<b>1,283</b>	<b>1,222</b>	<b>1,842</b>
<b>NET ASSETS</b>	<b>500</b>	<b>549</b>	<b>481</b>	<b>607</b>	<b>618</b>	<b>565</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,541</b>	<b>\$ 1,768</b>	<b>\$ 1,525</b>	<b>\$ 1,890</b>	<b>\$ 1,840</b>	<b>\$ 2,407</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 85	\$ 103	\$ 92	\$ 113	\$ 110	\$ 130
Interest on Investments	-	-	-	-	-	1
Net Increase (Decrease) in Fair Value of Investments	4	4	4	3	3	4
Net Decrease in Fair Value of Interest Rate Swaps						
Administration Fees						
Loan Servicing Fees	4	5	4	5	5	6
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>93</b>	<b>112</b>	<b>100</b>	<b>121</b>	<b>118</b>	<b>141</b>
<b>OPERATING EXPENSES</b>						
Interest	79	88	73	90	79	111
Salaries and Benefits						
General Operating	4	4	3	4	4	5
Bond Financing Amort/Early Redemption Write-Offs	4	5	3	6	2	6
Other		2				1
<b>TOTAL OPERATING EXPENSES</b>	<b>87</b>	<b>99</b>	<b>79</b>	<b>100</b>	<b>85</b>	<b>123</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>6</b>	<b>13</b>	<b>21</b>	<b>21</b>	<b>33</b>	<b>18</b>
<b>NET ASSETS, Beginning of Period</b>	<b>494</b>	<b>536</b>	<b>460</b>	<b>586</b>	<b>585</b>	<b>547</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ 500</b>	<b>\$ 549</b>	<b>\$ 481</b>	<b>\$ 607</b>	<b>\$ 618</b>	<b>\$ 565</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	1997A	1997B	1997C	1997D	1997E	1997F
	Single-	Single-	Single-	Single-	Single-	Single-
	Family	Family	Family	Family	Family	Family
	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage
	Bond	Bond	Bond	Bond	Bond	Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 233			\$ 1		\$ 440
Investments	222	\$ 246	\$ 437	224	\$ 577	320
Loans	1,837	2,176	2,254	1,597	2,673	2,902
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	20	22	25	14	29	26
Property and Equipment						
Other Assets	8	79	7	4	87	11
<b>TOTAL ASSETS</b>	<b>\$ 2,320</b>	<b>\$ 2,523</b>	<b>\$ 2,723</b>	<b>\$ 1,840</b>	<b>\$ 3,366</b>	<b>\$ 3,699</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 1,706	\$ 1,874	\$ 2,087	\$ 1,201	\$ 2,611	\$ 2,856
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	194	49	67	72	75	79
<b>TOTAL LIABILITIES</b>	<b>1,900</b>	<b>1,923</b>	<b>2,154</b>	<b>1,273</b>	<b>2,686</b>	<b>2,935</b>
<b>NET ASSETS</b>	<b>420</b>	<b>600</b>	<b>569</b>	<b>567</b>	<b>680</b>	<b>764</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,320</b>	<b>\$ 2,523</b>	<b>\$ 2,723</b>	<b>\$ 1,840</b>	<b>\$ 3,366</b>	<b>\$ 3,699</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 137	\$ 147	\$ 161	\$ 112	\$ 190	\$ 206
Interest on Investments	-	2	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	2	4	4	3	5	8
Net Decrease in Fair Value of Interest Rate Swaps						
Administration Fees						
Loan Servicing Fees	7	8	8	5	10	10
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>146</b>	<b>161</b>	<b>173</b>	<b>120</b>	<b>205</b>	<b>224</b>
<b>OPERATING EXPENSES</b>						
Interest	240	112	128	96	164	177
Salaries and Benefits						
General Operating	5	5	5	5	5	7
Bond Financing Amort/Early Redemption Write-Offs	3	5	3	5	4	6
Other						
<b>TOTAL OPERATING EXPENSES</b>	<b>248</b>	<b>122</b>	<b>136</b>	<b>106</b>	<b>173</b>	<b>190</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(102)</b>	<b>39</b>	<b>37</b>	<b>14</b>	<b>32</b>	<b>34</b>
<b>NET ASSETS, Beginning of Period</b>	<b>522</b>	<b>561</b>	<b>532</b>	<b>553</b>	<b>648</b>	<b>730</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ 420</b>	<b>\$ 600</b>	<b>\$ 569</b>	<b>\$ 567</b>	<b>\$ 680</b>	<b>\$ 764</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	1997G Single- Family Mortgage Bond	1997H Single- Family Mortgage Bond	1997I Single- Family Mortgage Bond	1998A Single- Family Mortgage Bond	1998B Single- Family Mortgage Bond	1998C Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents		\$ 255	\$ 3	\$ 5	\$ 14	\$ 14
Investments	\$ 1,023	380	433	651	1,271	1,095
Loans	2,504	2,674	2,530	3,020	2,829	3,890
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	26	23	23	45	34	43
Property and Equipment						
Other Assets	80	8	7	8	10	17
<b>TOTAL ASSETS</b>	<b>\$ 3,633</b>	<b>\$ 3,340</b>	<b>\$ 2,996</b>	<b>\$ 3,729</b>	<b>\$ 4,158</b>	<b>\$ 5,059</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 2,798	\$ 2,421	\$ 2,113	\$ 2,800	\$ 3,177	\$ 4,283
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	49	67	49	112	47	35
<b>TOTAL LIABILITIES</b>	<b>2,847</b>	<b>2,488</b>	<b>2,162</b>	<b>2,912</b>	<b>3,224</b>	<b>4,318</b>
<b>NET ASSETS</b>	<b>786</b>	<b>852</b>	<b>834</b>	<b>817</b>	<b>934</b>	<b>741</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,633</b>	<b>\$ 3,340</b>	<b>\$ 2,996</b>	<b>\$ 3,729</b>	<b>\$ 4,158</b>	<b>\$ 5,059</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 179	\$ 184	\$ 169	\$ 203	\$ 204	\$ 256
Interest on Investments	23	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	6	8	7	11	10	9
Net Decrease in Fair Value of Interest Rate Swaps						
Administration Fees						
Loan Servicing Fees	9	10	9	11	12	14
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>217</b>	<b>202</b>	<b>185</b>	<b>225</b>	<b>226</b>	<b>279</b>
<b>OPERATING EXPENSES</b>						
Interest	158	152	157	253	188	223
Salaries and Benefits						
General Operating	7	6	6	7	8	10
Bond Financing Amort/Early Redemption Write-Offs	3	7	9	10	10	9
Other		1				
<b>TOTAL OPERATING EXPENSES</b>	<b>168</b>	<b>166</b>	<b>172</b>	<b>270</b>	<b>206</b>	<b>242</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>49</b>	<b>36</b>	<b>13</b>	<b>(45)</b>	<b>20</b>	<b>37</b>
<b>NET ASSETS, Beginning of Period</b>	<b>737</b>	<b>816</b>	<b>821</b>	<b>862</b>	<b>914</b>	<b>704</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ 786</b>	<b>\$ 852</b>	<b>\$ 834</b>	<b>\$ 817</b>	<b>\$ 934</b>	<b>\$ 741</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	1998D	1998E	1998F	1998G	1998H	1998I
	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 10	\$ 13		\$ 12	\$ 16	
Investments	739	1,091	\$ 1,286	1,251	1,469	\$ 838
Loans	3,037	3,287	3,847	3,712	4,339	4,601
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	32	36	42	41	57	51
Property and Equipment						
Other Assets	78	12	122	161	66	14
<b>TOTAL ASSETS</b>	<b>\$ 3,896</b>	<b>\$ 4,439</b>	<b>\$ 5,297</b>	<b>\$ 5,177</b>	<b>\$ 5,947</b>	<b>\$ 5,504</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 3,195	\$ 3,835	\$ 4,831	\$ 4,532	\$ 5,172	\$ 4,630
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	134	130	72	83	6	20
<b>TOTAL LIABILITIES</b>	<b>3,329</b>	<b>3,965</b>	<b>4,903</b>	<b>4,615</b>	<b>5,178</b>	<b>4,650</b>
<b>NET ASSETS</b>	<b>567</b>	<b>474</b>	<b>394</b>	<b>562</b>	<b>769</b>	<b>854</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,896</b>	<b>\$ 4,439</b>	<b>\$ 5,297</b>	<b>\$ 5,177</b>	<b>\$ 5,947</b>	<b>\$ 5,504</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 202	\$ 229	\$ 269	\$ 271	\$ 284	\$ 277
Interest on Investments	-	-	-	-	30	5
Net Increase (Decrease) in Fair Value of Investments	9	7	13	10	8	9
Net Decrease in Fair Value of Interest Rate Swaps						
Administration Fees						
Loan Servicing Fees	11	12	14	15	16	16
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>222</b>	<b>248</b>	<b>296</b>	<b>296</b>	<b>338</b>	<b>307</b>
<b>OPERATING EXPENSES</b>						
Interest	280	296	280	286	258	238
Salaries and Benefits						
General Operating	8	9	11	12	13	12
Bond Financing Amort/Early Redemption Write-Offs	8	6	10	7	7	13
Other						
<b>TOTAL OPERATING EXPENSES</b>	<b>296</b>	<b>311</b>	<b>301</b>	<b>305</b>	<b>278</b>	<b>263</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(74)</b>	<b>(63)</b>	<b>(5)</b>	<b>(9)</b>	<b>60</b>	<b>44</b>
<b>NET ASSETS, Beginning of Period</b>	<b>641</b>	<b>537</b>	<b>399</b>	<b>571</b>	<b>709</b>	<b>810</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ 567</b>	<b>\$ 474</b>	<b>\$ 394</b>	<b>\$ 562</b>	<b>\$ 769</b>	<b>\$ 854</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	1999A	1999B	1999C	1999D	1999E	1999F
	Single-	Single-	Single-	Single-	Single-	Single-
	Family	Family	Family	Family	Family	Family
	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage
	Bond	Bond	Bond	Bond	Bond	Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 13		\$ 17	\$ 735	\$ 192	\$ 331
Investments	1,206	\$ 1,260	1,611	634	379	377
Loans	4,694	3,670	3,875	4,832	2,204	3,338
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	55	46	50	52	26	37
Property and Equipment						
Other Assets	176	17	87	85	175	14
<b>TOTAL ASSETS</b>	<b>\$ 6,144</b>	<b>\$ 4,993</b>	<b>\$ 5,640</b>	<b>\$ 6,338</b>	<b>\$ 2,976</b>	<b>\$ 4,097</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 5,522	\$ 4,349	\$ 4,976	\$ 5,426	\$ 2,577	\$ 3,519
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	26	111	113	205	174	170
<b>TOTAL LIABILITIES</b>	<b>5,548</b>	<b>4,460</b>	<b>5,089</b>	<b>5,631</b>	<b>2,751</b>	<b>3,689</b>
<b>NET ASSETS</b>	<b>596</b>	<b>533</b>	<b>551</b>	<b>707</b>	<b>225</b>	<b>408</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 6,144</b>	<b>\$ 4,993</b>	<b>\$ 5,640</b>	<b>\$ 6,338</b>	<b>\$ 2,976</b>	<b>\$ 4,097</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 302	\$ 246	\$ 273	\$ 324	\$ 166	\$ 222
Interest on Investments	12	-	13	-	-	-
Net Increase (Decrease) in Fair Value of Investments	11	13	14	16	9	12
Net Decrease in Fair Value of Interest Rate Swaps						
Administration Fees						
Loan Servicing Fees	17	15	15	18	9	11
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>342</b>	<b>274</b>	<b>315</b>	<b>358</b>	<b>184</b>	<b>245</b>
<b>OPERATING EXPENSES</b>						
Interest	282	302	264	308	181	217
Salaries and Benefits						
General Operating	13	10	11	13	6	8
Bond Financing Amort/Early Redemption Write-Offs	11	13	10	15	10	15
Other	1					
<b>TOTAL OPERATING EXPENSES</b>	<b>307</b>	<b>325</b>	<b>285</b>	<b>336</b>	<b>197</b>	<b>240</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>35</b>	<b>(51)</b>	<b>30</b>	<b>22</b>	<b>(13)</b>	<b>5</b>
<b>NET ASSETS, Beginning of Period</b>	<b>561</b>	<b>584</b>	<b>521</b>	<b>685</b>	<b>238</b>	<b>403</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ 596</b>	<b>\$ 533</b>	<b>\$ 551</b>	<b>\$ 707</b>	<b>\$ 225</b>	<b>\$ 408</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	1999G Single- Family Mortgage Bond	1999H Single- Family Mortgage Bond	1999I Single- Family Mortgage Bond	2000A Single- Family Mortgage Bond	2000B Single- Family Mortgage Bond	2000C Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 198	\$ 656	\$ 6	\$ 6		
Investments	405	190	384	386	\$ 492	\$ 636
Loans	2,602	2,777	1,434	1,676	2,326	2,461
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	30	35	23	22	30	33
Property and Equipment						
Other Assets	7	10	1	7	7	8
<b>TOTAL ASSETS</b>	<b>\$ 3,242</b>	<b>\$ 3,668</b>	<b>\$ 1,848</b>	<b>\$ 2,097</b>	<b>\$ 2,855</b>	<b>\$ 3,138</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 2,950	\$ 3,354	\$ 2,061	\$ 2,177	\$ 2,979	\$ 3,303
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	155			1	1	1
<b>TOTAL LIABILITIES</b>	<b>3,105</b>	<b>3,354</b>	<b>2,061</b>	<b>2,178</b>	<b>2,980</b>	<b>3,304</b>
<b>NET ASSETS</b>	<b>137</b>	<b>314</b>	<b>(213)</b>	<b>(81)</b>	<b>(125)</b>	<b>(166)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,242</b>	<b>\$ 3,668</b>	<b>\$ 1,848</b>	<b>\$ 2,097</b>	<b>\$ 2,855</b>	<b>\$ 3,138</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 186	\$ 206	\$ 105	\$ 102	\$ 146	\$ 156
Interest on Investments	-	26	8	16	10	31
Net Increase (Decrease) in Fair Value of Investments	12	4		2		6
Net Decrease in Fair Value of Interest Rate Swaps						
Administration Fees						
Loan Servicing Fees	10	10	5	6	8	9
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>208</b>	<b>246</b>	<b>118</b>	<b>126</b>	<b>164</b>	<b>202</b>
<b>OPERATING EXPENSES</b>						
Interest	194	203	123	139	181	205
Salaries and Benefits						
General Operating	6	7	4	5	6	7
Bond Financing Amort/Early Redemption Write-Offs	11	6	3	8	5	5
Other	2					
<b>TOTAL OPERATING EXPENSES</b>	<b>213</b>	<b>216</b>	<b>130</b>	<b>152</b>	<b>192</b>	<b>217</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(5)</b>	<b>30</b>	<b>(12)</b>	<b>(26)</b>	<b>(28)</b>	<b>(15)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>142</b>	<b>284</b>	<b>(201)</b>	<b>(55)</b>	<b>(97)</b>	<b>(151)</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ 137</b>	<b>\$ 314</b>	<b>\$ (213)</b>	<b>\$ (81)</b>	<b>\$ (125)</b>	<b>\$ (166)</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	2000D	2000E	2000F	2000G	2001A	2001B
	Single-	Single-	Single-	Single-	Single-	Single-
	Family	Family	Family	Family	Family	Family
	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage
	Bond	Bond	Bond	Bond	Bond	Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents		\$ 86				
Investments	\$ 422	521	\$ 2,840	\$ 5,067	\$ 5,189	\$ 1,891
Loans	1,966	2,213	4,340	3,636	6,032	5,286
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	43	31	86	76	100	64
Property and Equipment						
Other Assets	12	72	11	18	15	16
<b>TOTAL ASSETS</b>	<b>\$ 2,443</b>	<b>\$ 2,923</b>	<b>\$ 7,277</b>	<b>\$ 8,797</b>	<b>\$ 11,336</b>	<b>\$ 7,257</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 2,774	\$ 3,192	\$ 7,521	\$ 8,967	\$ 10,983	\$ 6,852
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	1	4	1,311	2,424	1,409	1,554
<b>TOTAL LIABILITIES</b>	<b>2,775</b>	<b>3,196</b>	<b>8,832</b>	<b>11,391</b>	<b>12,392</b>	<b>8,406</b>
<b>NET ASSETS</b>	<b>(332)</b>	<b>(273)</b>	<b>(1,555)</b>	<b>(2,594)</b>	<b>(1,056)</b>	<b>(1,149)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,443</b>	<b>\$ 2,923</b>	<b>\$ 7,277</b>	<b>\$ 8,797</b>	<b>\$ 11,336</b>	<b>\$ 7,257</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 121	\$ 159	\$ 302	\$ 254	\$ 367	\$ 347
Interest on Investments	24	22	122	236	224	78
Net Increase (Decrease) in Fair Value of Investments	2	6	1	4	10	30
Net Decrease in Fair Value of Interest Rate Swaps			(116)	(351)	(215)	(227)
Administration Fees						
Loan Servicing Fees	7	8	16	14	22	20
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>154</b>	<b>195</b>	<b>325</b>	<b>157</b>	<b>408</b>	<b>248</b>
<b>OPERATING EXPENSES</b>						
Interest	181	194	539	711	611	554
Salaries and Benefits						
General Operating	6	6	15	16	23	16
Bond Financing Amort/Early Redemption Write-Offs	9	8	5	4	8	18
Other		1		2	1	
<b>TOTAL OPERATING EXPENSES</b>	<b>196</b>	<b>209</b>	<b>559</b>	<b>733</b>	<b>643</b>	<b>588</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(42)</b>	<b>(14)</b>	<b>(234)</b>	<b>(576)</b>	<b>(235)</b>	<b>(340)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>(290)</b>	<b>(259)</b>	<b>(1,321)</b>	<b>(2,018)</b>	<b>(821)</b>	<b>(809)</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ (332)</b>	<b>\$ (273)</b>	<b>\$ (1,555)</b>	<b>\$ (2,594)</b>	<b>\$ (1,056)</b>	<b>\$ (1,149)</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	2001C	2001D	2001E	2001F	2002A	2002B
	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents				\$ 48		
Investments	\$ 3,961	\$ 6,561	\$ 5,750	3,724	\$ 3,500	\$ 2,144
Loans	8,089	7,228	9,182	8,690	7,300	6,377
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	97	110	118	103	89	71
Property and Equipment						
Other Assets	17	247	116	20	18	111
<b>TOTAL ASSETS</b>	<b>\$ 12,164</b>	<b>\$ 14,146</b>	<b>\$ 15,166</b>	<b>\$ 12,585</b>	<b>\$ 10,907</b>	<b>\$ 8,703</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 11,250	\$ 13,263	\$ 14,062	\$ 11,776	\$ 10,382	\$ 8,053
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	1,572	2,030	1,826	1,487	1,651	1,681
<b>TOTAL LIABILITIES</b>	<b>12,822</b>	<b>15,293</b>	<b>15,888</b>	<b>13,263</b>	<b>12,033</b>	<b>9,734</b>
<b>NET ASSETS</b>	<b>(658)</b>	<b>(1,147)</b>	<b>(722)</b>	<b>(678)</b>	<b>(1,126)</b>	<b>(1,031)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 12,164</b>	<b>\$ 14,146</b>	<b>\$ 15,166</b>	<b>\$ 12,585</b>	<b>\$ 10,907</b>	<b>\$ 8,703</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 500	\$ 445	\$ 531	\$ 510	\$ 476	\$ 403
Interest on Investments	145	257	233	123	109	22
Net Increase (Decrease) in Fair Value of Investments	24	22	29	23	20	9
Net Decrease in Fair Value of Interest Rate Swaps	(229)	(350)	(352)	(251)	(228)	(234)
Administration Fees						
Loan Servicing Fees	28	27	32	31	28	23
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>468</b>	<b>401</b>	<b>473</b>	<b>436</b>	<b>405</b>	<b>223</b>
<b>OPERATING EXPENSES</b>						
Interest	634	746	744	647	646	581
Salaries and Benefits						
General Operating	26	28	32	28	23	17
Bond Financing Amort/Early Redemption Write-Offs	13	7	10	15	28	41
Other	1	3		2	1	
<b>TOTAL OPERATING EXPENSES</b>	<b>674</b>	<b>784</b>	<b>786</b>	<b>692</b>	<b>698</b>	<b>639</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(206)</b>	<b>(383)</b>	<b>(313)</b>	<b>(256)</b>	<b>(293)</b>	<b>(416)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>(452)</b>	<b>(764)</b>	<b>(409)</b>	<b>(422)</b>	<b>(833)</b>	<b>(615)</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ (658)</b>	<b>\$ (1,147)</b>	<b>\$ (722)</b>	<b>\$ (678)</b>	<b>\$ (1,126)</b>	<b>\$ (1,031)</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.



# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	2002C	2002D	2002E	2002F	2002G	2003A
	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond	Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 39				\$ 11	
Investments	3,456	\$ 3,625	\$ 2,693	\$ 2,252	2,441	\$ 2,997
Loans	8,115	9,846	12,289	8,869	6,662	10,179
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	99	107	143	103	84	120
Property and Equipment						
Other Assets	24	153	311	22	190	268
<b>TOTAL ASSETS</b>	<b>\$ 11,733</b>	<b>\$ 13,731</b>	<b>\$ 15,436</b>	<b>\$ 11,246</b>	<b>\$ 9,388</b>	<b>\$ 13,564</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 10,887	\$ 12,814	\$ 14,442	\$ 10,657	\$ 9,093	\$ 13,133
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	1,632	2,050	1,380	845	1,058	1,812
<b>TOTAL LIABILITIES</b>	<b>12,519</b>	<b>14,864</b>	<b>15,822</b>	<b>11,502</b>	<b>10,151</b>	<b>14,945</b>
<b>NET ASSETS</b>	<b>(786)</b>	<b>(1,133)</b>	<b>(386)</b>	<b>(256)</b>	<b>(763)</b>	<b>(1,381)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 11,733</b>	<b>\$ 13,731</b>	<b>\$ 15,436</b>	<b>\$ 11,246</b>	<b>\$ 9,388</b>	<b>\$ 13,564</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 518	\$ 591	\$ 714	\$ 455	\$ 382	\$ 567
Interest on Investments	95	118	76	59	52	79
Net Increase (Decrease) in Fair Value of Investments	17	16	(17)	36	20	20
Net Decrease in Fair Value of Interest Rate Swaps	(242)	(363)	(263)	(274)	(261)	(384)
Administration Fees						
Loan Servicing Fees	30	36	43	31	24	36
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>418</b>	<b>398</b>	<b>553</b>	<b>307</b>	<b>217</b>	<b>318</b>
<b>OPERATING EXPENSES</b>						
Interest	641	782	727	504	520	741
Salaries and Benefits						
General Operating	25	29	36	26	20	31
Bond Financing Amort/Early Redemption Write-Offs	23	37	24	15	24	14
Other	7	1	2	2		
<b>TOTAL OPERATING EXPENSES</b>	<b>696</b>	<b>849</b>	<b>789</b>	<b>547</b>	<b>564</b>	<b>786</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(278)</b>	<b>(451)</b>	<b>(236)</b>	<b>(240)</b>	<b>(347)</b>	<b>(468)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>(508)</b>	<b>(682)</b>	<b>(150)</b>	<b>(16)</b>	<b>(416)</b>	<b>(913)</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ (786)</b>	<b>\$ (1,133)</b>	<b>\$ (386)</b>	<b>\$ (256)</b>	<b>\$ (763)</b>	<b>\$ (1,381)</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	2003B	2003C	2003D	2003E	2004A	2004B
	Single-	Single-	Single-	Single-	Single-	Single-
	Family	Family	Family	Family	Family	Family
	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage
	Bond	Bond	Bond	Bond	Bond	Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents						
Investments	\$ 1,978	\$ 1,605	\$ 3,103	\$ 2,948	\$ 2,643	\$ 2,907
Loans	11,375	9,880	10,904	12,469	14,732	13,220
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	125	127	131	141	104	134
Property and Equipment						
Other Assets	28	294	244	80	29	341
<b>TOTAL ASSETS</b>	<b>\$ 13,506</b>	<b>\$ 11,906</b>	<b>\$ 14,382</b>	<b>\$ 15,638</b>	<b>\$ 17,508</b>	<b>\$ 16,602</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 13,125	\$ 11,487	\$ 13,755	\$ 15,115	\$ 16,868	\$ 15,872
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	1,220	596	1,779	1,526	1,192	1,572
<b>TOTAL LIABILITIES</b>	<b>14,345</b>	<b>12,083</b>	<b>15,534</b>	<b>16,641</b>	<b>18,060</b>	<b>17,444</b>
<b>NET ASSETS</b>	<b>(839)</b>	<b>(177)</b>	<b>(1,152)</b>	<b>(1,003)</b>	<b>(552)</b>	<b>(842)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 13,506</b>	<b>\$ 11,906</b>	<b>\$ 14,382</b>	<b>\$ 15,638</b>	<b>\$ 17,508</b>	<b>\$ 16,602</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 590	\$ 454	\$ 633	\$ 674	\$ 723	\$ 751
Interest on Investments	43	29	76	49	52	34
Net Increase (Decrease) in Fair Value of Investments	2	18	(1)	33	35	46
Net Decrease in Fair Value of Interest Rate Swaps	(496)	(289)	(378)	(380)	(428)	(458)
Administration Fees						
Loan Servicing Fees	38	35	38	44	51	48
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>177</b>	<b>247</b>	<b>368</b>	<b>420</b>	<b>433</b>	<b>421</b>
<b>OPERATING EXPENSES</b>						
Interest	659	491	723	737	721	771
Salaries and Benefits						
General Operating	33	29	33	38	44	41
Bond Financing Amort/Early Redemption Write-Offs	31	19	26	26	18	30
Other			4		5	
<b>TOTAL OPERATING EXPENSES</b>	<b>723</b>	<b>539</b>	<b>786</b>	<b>801</b>	<b>788</b>	<b>842</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(546)</b>	<b>(292)</b>	<b>(418)</b>	<b>(381)</b>	<b>(355)</b>	<b>(421)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>(293)</b>	<b>115</b>	<b>(734)</b>	<b>(622)</b>	<b>(197)</b>	<b>(421)</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ (839)</b>	<b>\$ (177)</b>	<b>\$ (1,152)</b>	<b>\$ (1,003)</b>	<b>\$ (552)</b>	<b>\$ (842)</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	2004C Single- Family Mortgage Bond	2004D Single- Family Mortgage Bond	2005A Single- Family Mortgage Bond	2005B Single- Family Mortgage Bond	2005C Single- Family Mortgage Bond	2005D Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents			\$ (37)	\$ (46)	\$ (5)	\$ (10)
Investments	\$ 3,152	\$ 3,287	3,588	3,266	3,526	3,640
Loans	15,438	18,056	18,169	18,255	18,844	17,931
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	179	191	221	230	208	203
Property and Equipment						
Other Assets	490	400	269	389	380	169
<b>TOTAL ASSETS</b>	<b>\$ 19,259</b>	<b>\$ 21,934</b>	<b>\$ 22,210</b>	<b>\$ 22,094</b>	<b>\$ 22,953</b>	<b>\$ 21,933</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 18,772	\$ 21,349	\$ 21,587	\$ 21,537	\$ 22,408	\$ 21,336
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	1,501	1,402	1,514	1,586	1,344	1,550
<b>TOTAL LIABILITIES</b>	<b>20,273</b>	<b>22,751</b>	<b>23,101</b>	<b>23,123</b>	<b>23,752</b>	<b>22,886</b>
<b>NET ASSETS</b>	<b>(1,014)</b>	<b>(817)</b>	<b>(891)</b>	<b>(1,029)</b>	<b>(799)</b>	<b>(953)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 19,259</b>	<b>\$ 21,934</b>	<b>\$ 22,210</b>	<b>\$ 22,094</b>	<b>\$ 22,953</b>	<b>\$ 21,933</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 822	\$ 883	\$ 881	\$ 937	\$ 939	\$ 906
Interest on Investments	61	62	58	62	69	70
Net Increase (Decrease) in Fair Value of Investments		10	32	35	51	54
Net Decrease in Fair Value of Interest Rate Swaps	(449)	(678)	(707)	(696)	(702)	(703)
Administration Fees						
Loan Servicing Fees	53	65	63	67	70	64
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>487</b>	<b>342</b>	<b>327</b>	<b>405</b>	<b>427</b>	<b>391</b>
<b>OPERATING EXPENSES</b>						
Interest	863	872	889	988	962	944
Salaries and Benefits						
General Operating	48	55	54	62	63	57
Bond Financing Amort/Early Redemption Write-Offs	36	24	59	67	37	43
Other	2	18	1	3		8
<b>TOTAL OPERATING EXPENSES</b>	<b>949</b>	<b>969</b>	<b>1,003</b>	<b>1,120</b>	<b>1,062</b>	<b>1,052</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(462)</b>	<b>(627)</b>	<b>(676)</b>	<b>(715)</b>	<b>(635)</b>	<b>(661)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>(552)</b>	<b>(153)</b>	<b>(182)</b>	<b>(260)</b>	<b>(84)</b>	<b>(230)</b>
<b>TRANSFERS</b>		<b>(37)</b>	<b>(33)</b>	<b>(54)</b>	<b>(80)</b>	<b>(62)</b>
<b>NET ASSETS, End of Period</b>	<b>\$ (1,014)</b>	<b>\$ (817)</b>	<b>\$ (891)</b>	<b>\$ (1,029)</b>	<b>\$ (799)</b>	<b>\$ (953)</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	2005E Single- Family Mortgage Bond	2005F Single- Family Mortgage Bond	2006A Single- Family Mortgage Bond	2006B Single- Family Mortgage Bond	2006C Single- Family Mortgage Bond	2006D Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ (5)					
Investments	3,642	\$ 4,317	\$ 3,973	\$ 4,723	\$ 4,014	\$ 5,533
Loans	20,528	20,948	21,956	21,730	22,120	25,088
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	224	224	241	261	259	297
Property and Equipment						
Other Assets	99	235	718	34	544	692
<b>TOTAL ASSETS</b>	<b>\$ 24,488</b>	<b>\$ 25,724</b>	<b>\$ 26,888</b>	<b>\$ 26,748</b>	<b>\$ 26,937</b>	<b>\$ 31,610</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 23,976	\$ 25,160	\$ 26,249	\$ 26,189	\$ 26,357	\$ 30,868
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	1,551	1,955	1,870	1,562	1,525	1,886
<b>TOTAL LIABILITIES</b>	<b>25,527</b>	<b>27,115</b>	<b>28,119</b>	<b>27,751</b>	<b>27,882</b>	<b>32,754</b>
<b>NET ASSETS</b>	<b>(1,039)</b>	<b>(1,391)</b>	<b>(1,231)</b>	<b>(1,003)</b>	<b>(945)</b>	<b>(1,144)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 24,488</b>	<b>\$ 25,724</b>	<b>\$ 26,888</b>	<b>\$ 26,748</b>	<b>\$ 26,937</b>	<b>\$ 31,610</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 1,018	\$ 1,084	\$ 1,115	\$ 1,173	\$ 1,212	\$ 1,429
Interest on Investments	69	-	89	126	85	83
Net Increase (Decrease) in Fair Value of Investments	46	54	46	(64)	(61)	(79)
Net Decrease in Fair Value of Interest Rate Swaps	(718)	(749)	(743)	(539)	(548)	(614)
Administration Fees						
Loan Servicing Fees	74	76	77	79	80	91
Change in conduit debt net assets						
Other						11
<b>TOTAL OPERATING REVENUES</b>	<b>489</b>	<b>465</b>	<b>584</b>	<b>775</b>	<b>768</b>	<b>921</b>
<b>OPERATING EXPENSES</b>						
Interest	1,026	1,204	1,189	1,230	1,221	1,416
Salaries and Benefits						
General Operating	67	69	71	73	74	84
Bond Financing Amort/Early Redemption Write-Offs	31	27	37	46	48	53
Other	3	14	2	16	6	-
<b>TOTAL OPERATING EXPENSES</b>	<b>1,127</b>	<b>1,314</b>	<b>1,299</b>	<b>1,365</b>	<b>1,349</b>	<b>1,553</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(638)</b>	<b>(849)</b>	<b>(715)</b>	<b>(590)</b>	<b>(581)</b>	<b>(632)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>(338)</b>	<b>(484)</b>	<b>(463)</b>	<b>(354)</b>	<b>(298)</b>	<b>(459)</b>
<b>TRANSFERS</b>	<b>(63)</b>	<b>(58)</b>	<b>(53)</b>	<b>(59)</b>	<b>(66)</b>	<b>(53)</b>
<b>NET ASSETS, End of Period</b>	<b>\$ (1,039)</b>	<b>\$ (1,391)</b>	<b>\$ (1,231)</b>	<b>\$ (1,003)</b>	<b>\$ (945)</b>	<b>\$ (1,144)</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	2006E	2006F	2006G	2007A	2007B	2007C
	Single-	Single-	Single-	Single-	Single-	Single-
	Family	Family	Family	Family	Family	Family
	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage
	Bond	Bond	Bond	Bond	Bond	Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents						
Investments	\$ 5,407	\$ 6,414	\$ 4,273	\$ 5,657	\$ 6,644	\$ 6,703
Loans	27,731	28,341	29,129	29,718	33,460	32,937
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	316	338	330	318	387	386
Property and Equipment						
Other Assets	428	44	341	322	611	1,134
<b>TOTAL ASSETS</b>	<b>\$ 33,882</b>	<b>\$ 35,137</b>	<b>\$ 34,073</b>	<b>\$ 36,015</b>	<b>\$ 41,102</b>	<b>\$ 41,160</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 33,174	\$ 34,637	\$ 33,548	\$ 35,357	\$ 40,397	\$ 40,416
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	1,913	1,679	1,568	1,761	1,836	2,046
<b>TOTAL LIABILITIES</b>	<b>35,087</b>	<b>36,316</b>	<b>35,116</b>	<b>37,118</b>	<b>42,233</b>	<b>42,462</b>
<b>NET ASSETS</b>	<b>(1,205)</b>	<b>(1,179)</b>	<b>(1,043)</b>	<b>(1,103)</b>	<b>(1,131)</b>	<b>(1,302)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 33,882</b>	<b>\$ 35,137</b>	<b>\$ 34,073</b>	<b>\$ 36,015</b>	<b>\$ 41,102</b>	<b>\$ 41,160</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 1,480	\$ 1,431	\$ 1,461	\$ 1,533	\$ 1,683	\$ 1,713
Interest on Investments	157	95	98	183	212	210
Net Increase (Decrease) in Fair Value of Investments	(82)	(81)	(65)	(85)	(93)	(96)
Net Decrease in Fair Value of Interest Rate Swaps	(704)	(718)	(714)	(740)	(852)	(882)
Administration Fees						
Loan Servicing Fees	100	109	111	114	123	127
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>951</b>	<b>836</b>	<b>891</b>	<b>1,005</b>	<b>1,073</b>	<b>1,072</b>
<b>OPERATING EXPENSES</b>						
Interest	1,490	1,446	1,421	1,499	1,651	1,697
Salaries and Benefits						
General Operating	94	105	106	114	120	123
Bond Financing Amort/Early Redemption Write-Offs	31	17	30	12	14	14
Other	40	11	19	43	15	44
<b>TOTAL OPERATING EXPENSES</b>	<b>1,655</b>	<b>1,579</b>	<b>1,576</b>	<b>1,668</b>	<b>1,800</b>	<b>1,878</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(704)</b>	<b>(743)</b>	<b>(685)</b>	<b>(663)</b>	<b>(727)</b>	<b>(806)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>(435)</b>	<b>(327)</b>	<b>(261)</b>	<b>(318)</b>	<b>(322)</b>	<b>(382)</b>
<b>TRANSFERS</b>	<b>(66)</b>	<b>(109)</b>	<b>(97)</b>	<b>(122)</b>	<b>(82)</b>	<b>(114)</b>
<b>NET ASSETS, End of Period</b>	<b>\$ (1,205)</b>	<b>\$ (1,179)</b>	<b>\$ (1,043)</b>	<b>\$ (1,103)</b>	<b>\$ (1,131)</b>	<b>\$ (1,302)</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	2007D Single- Family Mortgage Bond	2007E Single- Family Mortgage Bond	2007F Single- Family Mortgage Bond	2007G Single- Family Mortgage Bond	2007H Single- Family Mortgage Bond	2007I Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents						
Investments	\$ 7,360	\$ 8,986	\$ 12,536	\$ 12,902	\$ 10,117	\$ 9,032
Loans	42,377	50,515	62,963	62,465	64,843	50,915
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	450	514	535	591	1,047	538
Property and Equipment						
Other Assets	973	1,449	1,369	1,166	641	1,071
<b>TOTAL ASSETS</b>	<b>\$ 51,160</b>	<b>\$ 61,464</b>	<b>\$ 77,403</b>	<b>\$ 77,124</b>	<b>\$ 76,648</b>	<b>\$ 61,556</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 50,501	\$ 60,649	\$ 76,113	\$ 76,399	\$ 76,252	\$ 61,086
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	2,598	3,261	4,832	4,381	4,681	3,123
<b>TOTAL LIABILITIES</b>	<b>53,099</b>	<b>63,910</b>	<b>80,945</b>	<b>80,780</b>	<b>80,933</b>	<b>64,209</b>
<b>NET ASSETS</b>	<b>(1,939)</b>	<b>(2,446)</b>	<b>(3,542)</b>	<b>(3,656)</b>	<b>(4,285)</b>	<b>(2,653)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 51,160</b>	<b>\$ 61,464</b>	<b>\$ 77,403</b>	<b>\$ 77,124</b>	<b>\$ 76,648</b>	<b>\$ 61,556</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 2,089	\$ 2,534	\$ 3,373	\$ 3,491	\$ 3,413	\$ 2,729
Interest on Investments	242	281	405	370	289	298
Net Increase (Decrease) in Fair Value of Investments	(119)	(145)	(195)	(194)	(180)	(148)
Net Decrease in Fair Value of Interest Rate Swaps	(1,088)	(1,331)	(1,653)	(1,685)	(2,046)	(1,388)
Administration Fees						
Loan Servicing Fees	162	193	242	244	242	191
Change in conduit debt net assets						
Other				2		
<b>TOTAL OPERATING REVENUES</b>	<b>1,286</b>	<b>1,532</b>	<b>2,172</b>	<b>2,228</b>	<b>1,718</b>	<b>1,682</b>
<b>OPERATING EXPENSES</b>						
Interest	2,274	2,749	3,653	3,826	3,680	2,973
Salaries and Benefits						
General Operating	161	193	272	267	246	195
Bond Financing Amort/Early Redemption Write-Offs	16	18	19	21	37	19
Other	13	14	8	-	7	(1)
<b>TOTAL OPERATING EXPENSES</b>	<b>2,464</b>	<b>2,974</b>	<b>3,952</b>	<b>4,114</b>	<b>3,970</b>	<b>3,186</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(1,178)</b>	<b>(1,442)</b>	<b>(1,780)</b>	<b>(1,886)</b>	<b>(2,252)</b>	<b>(1,504)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>(630)</b>	<b>(858)</b>	<b>(1,589)</b>	<b>(1,605)</b>	<b>(1,933)</b>	<b>(1,057)</b>
<b>TRANSFERS</b>	<b>(131)</b>	<b>(146)</b>	<b>(173)</b>	<b>(165)</b>	<b>(100)</b>	<b>(92)</b>
<b>NET ASSETS, End of Period</b>	<b>\$ (1,939)</b>	<b>\$ (2,446)</b>	<b>\$ (3,542)</b>	<b>\$ (3,656)</b>	<b>\$ (4,285)</b>	<b>\$ (2,653)</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts, continued (in thousands)

	2007J Single- Family Mortgage Bond	2007K Single- Family Mortgage Bond	2008A Single- Family Mortgage Bond	2008B Single- Family Mortgage Bond	2008C Single- Family Mortgage Bond	2008D Single- Family Mortgage Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents		\$ (1)	\$ (1)	\$ 21		\$ (1)
Investments	\$ 9,216	6,674	6,076	6,193	\$ 8,590	7,010
Loans	65,329	52,891	54,970	54,183	53,026	49,833
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	577	525	190	381	376	451
Property and Equipment						
Other Assets	1,659	885	-	223	-	3,609
<b>TOTAL ASSETS</b>	<b>\$ 76,781</b>	<b>\$ 60,974</b>	<b>\$ 61,235</b>	<b>\$ 61,001</b>	<b>\$ 61,992</b>	<b>\$ 60,902</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 76,320	\$ 61,035	\$ 61,072	\$ 61,457	\$ 60,971	\$ 61,257
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	3,788	2,988	1,986	2,503	3,763	1,152
<b>TOTAL LIABILITIES</b>	<b>80,108</b>	<b>64,023</b>	<b>63,058</b>	<b>63,960</b>	<b>64,734</b>	<b>62,409</b>
<b>NET ASSETS</b>	<b>(3,327)</b>	<b>(3,049)</b>	<b>(1,823)</b>	<b>(2,959)</b>	<b>(2,742)</b>	<b>(1,507)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 76,781</b>	<b>\$ 60,974</b>	<b>\$ 61,235</b>	<b>\$ 61,001</b>	<b>\$ 61,992</b>	<b>\$ 60,902</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 3,399	\$ 2,599	\$ 2,522	\$ 2,399	\$ 1,485	\$ 1,272
Interest on Investments	257	170	332	370	360	287
Net Increase (Decrease) in Fair Value of Investments	(180)	(141)	(141)	(145)	(256)	(400)
Net Decrease in Fair Value of Interest Rate Swaps	(1,729)	(1,568)	(1,487)	(1,638)	(1,898)	(532)
Administration Fees						
Loan Servicing Fees	239	199	157	153	88	85
Change in conduit debt net assets						
Other						
<b>TOTAL OPERATING REVENUES</b>	<b>1,986</b>	<b>1,259</b>	<b>1,383</b>	<b>1,139</b>	<b>(221)</b>	<b>712</b>
<b>OPERATING EXPENSES</b>						
Interest	3,642	2,943	2,457	3,346	2,398	2,110
Salaries and Benefits						
General Operating	232	188	153	167	112	98
Bond Financing Amort/Early Redemption Write-Offs	20	18	7	13	11	11
Other			2			
<b>TOTAL OPERATING EXPENSES</b>	<b>3,894</b>	<b>3,149</b>	<b>2,619</b>	<b>3,526</b>	<b>2,521</b>	<b>2,219</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(1,908)</b>	<b>(1,890)</b>	<b>(1,236)</b>	<b>(2,387)</b>	<b>(2,742)</b>	<b>(1,507)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>(1,355)</b>	<b>(1,129)</b>	<b>(587)</b>	<b>(572)</b>		
<b>TRANSFERS</b>	<b>(64)</b>	<b>(30)</b>				
<b>NET ASSETS, End of Period</b>	<b>\$ (3,327)</b>	<b>\$ (3,049)</b>	<b>\$ (1,823)</b>	<b>\$ (2,959)</b>	<b>\$ (2,742)</b>	<b>\$ (1,507)</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.

# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts (in thousands)

	1995A-FHA Insured Housing Revenue Bond	Blue Meadow 1998A-FHA Insured Housing Revenue Bond	Mallard Pointe GNMA Collateralized Housing Revenue Bond	Balmoral Variable Rate Demand Housing Revenue Bond	Balmoral II Variable Rate Demand Housing Revenue Bond	Falls Creek Variable Rate Demand Housing Revenue Bond
<b>Statement of Net Assets</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents						
Investments	\$ 13,713	\$ 727	\$ 4,702			\$ 64
Loans	16,932	8,454	73	\$ 5,695	\$ 4,127	7,846
Federal Highway Trust Receivable						
Deferred Bond Financing Costs	210	55			279	589
Property and Equipment						
Other Assets	-	-		140	157	96
<b>TOTAL ASSETS</b>	<b>\$ 30,855</b>	<b>\$ 9,236</b>	<b>\$ 4,775</b>	<b>\$ 5,835</b>	<b>\$ 4,563</b>	<b>\$ 8,595</b>
<b>LIABILITIES AND NET ASSETS</b>						
Bonds	\$ 21,757	\$ 9,089	\$ 4,575	\$ 5,697	\$ 4,512	\$ 8,595
Commercial Paper						
Escrow and Project Reserve Deposits						
Other Liabilities	7	147	200	138	51	-
<b>TOTAL LIABILITIES</b>	<b>21,764</b>	<b>9,236</b>	<b>4,775</b>	<b>5,835</b>	<b>4,563</b>	<b>8,595</b>
<b>NET ASSETS</b>	<b>9,091</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 30,855</b>	<b>\$ 9,236</b>	<b>\$ 4,775</b>	<b>\$ 5,835</b>	<b>\$ 4,563</b>	<b>\$ 8,595</b>
<b>Statement of Revenues, Expenses and</b>						
<b>Changes in Net Assets</b>						
<b>OPERATING REVENUES</b>						
Interest on Loans	\$ 1,334	\$ 473		\$ 62	\$ 50	\$ 471
Interest on Investments	93	28	\$ 352			3
Net Increase (Decrease) in Fair Value of Investments	(86)		17			
Net Decrease in Fair Value of Interest Rate Swaps						
Administration Fees						
Loan Servicing Fees						
Change in conduit debt net assets					13	30
Other		-	-		-	-
<b>TOTAL OPERATING REVENUES</b>	<b>1,341</b>	<b>501</b>	<b>369</b>	<b>62</b>	<b>63</b>	<b>504</b>
<b>OPERATING EXPENSES</b>						
Interest	1,413	470	272	60	48	468
Salaries and Benefits						
General Operating	20	25	39	2	3	14
Bond Financing Amort/Early Redemption Write-Offs	14	3			12	22
Other		3	58			
<b>TOTAL OPERATING EXPENSES</b>	<b>1,447</b>	<b>501</b>	<b>369</b>	<b>62</b>	<b>63</b>	<b>504</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>(106)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS, Beginning of Period</b>	<b>9,197</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TRANSFERS</b>						
<b>NET ASSETS, End of Period</b>	<b>\$ 9,091</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.



# IDAHO HOUSING AND FINANCE ASSOCIATION

## Supplemental Financial Information

### Combined Bondholder Trusts (in thousands)

	2006 Grant and Revenue Anticipation Bond	2008A Grant and Revenue Anticipation Bond	2009A Grant and Revenue Anticipation Bond	Combined Bondholder Trusts (2)
<b>Statement of Net Assets</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents				\$ 4,218
Investments	\$ 4,560	\$ 109,863	\$ 170,825	593,922
Loans				1,453,693
Federal Highway Trust Receivable	139,463	66,915	8,814	215,192
Deferred Bond Financing Costs	1,787	2,269	1,315	21,202
Property and Equipment				-
Other Assets	8,190	4,532	1,412	39,175
<b>TOTAL ASSETS</b>	<b>\$ 154,000</b>	<b>\$ 183,579</b>	<b>\$ 182,366</b>	<b>\$ 2,327,402</b>
<b>LIABILITIES AND NET ASSETS</b>				
Bonds	\$ 150,071	\$ 183,579	\$ 182,366	\$ 2,245,511
Commercial Paper				-
Escrow and Project Reserve Deposits				-
Other Liabilities	3,929	-	-	111,955
<b>TOTAL LIABILITIES</b>	<b>154,000</b>	<b>183,579</b>	<b>182,366</b>	<b>2,357,466</b>
<b>NET ASSETS</b>				<b>(30,064)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 154,000</b>	<b>\$ 183,579</b>	<b>\$ 182,366</b>	<b>\$ 2,327,402</b>
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>				
<b>OPERATING REVENUES</b>				
Interest on Loans				\$ 75,767
Interest on Investments	\$ 1,827	\$ 4,603	\$ 1,872	16,879
Net Increase (Decrease) in Fair Value of Investments				(1,973)
Net Decrease in Fair Value of Interest Rate Swaps				(37,268)
Administration Fees				-
Loan Servicing Fees				4,907
Change in conduit debt net assets	7,410	3,520	1,412	12,385
Other	-	-	-	17
<b>TOTAL OPERATING REVENUES</b>	<b>9,237</b>	<b>8,123</b>	<b>3,284</b>	<b>70,714</b>
<b>OPERATING EXPENSES</b>				
Interest	6,787	8,277	3,353	102,143
Salaries and Benefits				-
General Operating	2,572			7,366
Bond Financing Amort/Early Redemption Write-Offs	(122)	(154)	(69)	1,361
Other				388
<b>TOTAL OPERATING EXPENSES</b>	<b>9,237</b>	<b>8,123</b>	<b>3,284</b>	<b>111,258</b>
<b>OPERATING INCOME/CHANGE IN NET ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40,544)</b>
<b>NET ASSETS, Beginning of Period</b>	<b>-</b>	<b>-</b>		<b>15,060</b>
<b>TRANSFERS</b>				<b>(4,580)</b>
<b>NET ASSETS, End of Period</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (30,064)</b>

(2) The combined totals for Bondholder Trusts are presented on page 56.