THE OHIO HOUSING FINANCE AGENCY
NOTICE
of
CONTINUING DISCLOSURE
for June 30, 2016
October 31, 2016

ENCLOSED DOCUMENTS:

- AUDITED FINANCIAL STATEMENTS FOR FY 2016
- OUTSTANDING INDEBTEDNESS
- BOND REDEMPTIONS
- COMPETITIVE FACTORS
- THE MASTER SERVICER ANNUAL FINANCIAL INFORMATION
- DELINQUENCY RATIOS AND STATISTICS

Please direct any questions to Billie Corson, Controller, Ohio Housing Finance Agency, 57 E. Main Street, Columbus, Ohio 43215, 614-728-9759.

OHIO **HOUSING** FINANCE AGENCY

2016 **AUDITED FINANCIAL STATEMENTS**

July 1, 2015 - June 30, 2016

This audit report is subject to review and acceptance by the Auditor of State's office, and the requirements of Ohio Revised Code § 117.25 are not met until the Auditor of State certifies this report. This process takes approximately two weeks and reports are subject to change if the Auditor of State determines that modification of a report is necessary to comply with required accounting or auditing standards or OMB Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards.

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INDEPENDENT AUDITOR'S REPORT

Ohio Housing Finance Agency
Franklin County
57 East Main Street
Columbus, Ohio 43215

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio (OHFA), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to OHFA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of OHFA's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio, as of June 30, 2016, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

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Independent Auditors' Report
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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* and schedules of net pension liabilities and pension contributions, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on OHFA's basic financial statements taken as a whole.

The combining financial statements present additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Award presents additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and is not a required part of the financial statements.

The statements and schedule are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and the schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and the schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and the schedule are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2016, on our consideration of OHFA's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OHFA's internal control over financial reporting and compliance.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

Columbus, Ohio
September 27, 2016

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2016
Unaudited

Management's Discussion and Analysis (MD&A) of the Ohio Housing Finance Agency's (OHFA) financial performance provides an overview of OHFA's financial activities for the fiscal year (FY) ended June 30, 2016 compared to June 30, 2015. The MD&A should be read in conjunction with the Independent Auditor's Report, financial statements and accompanying notes. Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the financial statements.

This MD&A is being presented to provide additional information regarding the activities of OHFA and to meet certain disclosure requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments and Statement No. 37, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus—an amendment of GASB Statements No. 21 and No. 34.

OHFA is a self-supporting, public purpose financial entity and follows enterprise fund reporting. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, wherein revenues are recognized when earned and expenses are recorded when incurred. Enterprise fund statements offer short-term and long-term financial information about OHFA's activities.

The selected financial information presented was derived from OHFA's financial statements audited by the firm of Kennedy Cottrell Richards LLC for FY 2016 and FY 2015.

Overview of the Financial Statements

The basic financial statements include the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows, and accompanying notes to the financial statements.

The Statement of Net Position provides information about the financial position of OHFA at a specific date. Individually listed are the amounts of financial and capital resources (assets), consumption of net assets that is applicable to a future reporting period (deferred outflows of resources), the obligations to creditors (liabilities), acquisition of net assets that is applicable to a future reporting period (deferred inflows of resources), and net position. The organization of the statement separates assets and liabilities into current and non-current balances. The statement shows the totals of assets, deferred inflows of resources, liabilities (including net pension liability), deferred outflows of resources and net position.

The Statement of Revenues, Expenses and Changes in Net Position reports revenues, expenses, and the resulting change in net position over the reporting period.

The Statement of Cash Flows lists OHFA's cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities during the reporting period. This statement reflects changes in the Statement of Net Position between two dates and demonstrates how OHFA has generated and disbursed cash within the reporting period.

The financial statements present the activities of OHFA's Single Family Mortgage Revenue Program Fund (Single Family Program), the General Fund, and Federal Program Fund. See Note 1 for a complete description of each of these funds.

Note: Year-over-year changes discussed throughout the MD&A are not inclusive of all non-material contributing factors and therefore may not tie to the dollar amounts provided in the explanations.

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Financial Highlights

The following is a comparative analysis between the years ended June 30, 2016 and June 30, 2015. The information represents significant line items from OHFA's financial statements.

	As of June 30, 2016	As of June 30, 2015	Dollar Change	Percentage Change
Cash	$ 103,725,677	$ 141,786,009	$ (38,060,332)	-26.8%
Investments, at fair value	281,695,516	210,762,183	70,933,333	33.7%
Mortgage-backed securities, at fair value	1,249,528,955	1,376,646,463	(127,117,508)	-9.2%
Loans receivable	343,605,153	268,222,546	75,382,607	28.1%
Accounts receivable	16,696,492	13,752,052	2,944,440	21.4%
Prepaid insurance and other	635,063	663,074	(28,011)	-4.2%
Capital assets	381,455	445,229	(63,774)	-14.3%
Total assets	2,003,614,341	2,019,353,641	(15,739,300)	-0.8%
Deferred outflows of resources	30,965,791	36,106,753	(5,140,962)	-14.2%
Bonds payable[1]	1,162,014,542	1,266,880,127	(104,865,585)	-8.3%
Current liabilities	90,175,064	79,212,859	10,962,205	13.8%
Non-current liabilities	1,387,174,783	1,411,271,855	(24,097,072)	-1.7%
Total liabilities	1,477,349,847	1,490,484,714	(13,134,867)	-0.9%
Net position, restricted	403,627,072	415,100,862	(11,473,790)	-2.8%
Net position, unrestricted	152,237,797	149,089,563	3,148,234	2.1%
Total net position	556,246,324	564,635,654	(8,389,330)	-1.5%
Change in fair value of investments (GASB 31)	(5,758,122)	(14,455,019)	8,696,897	60.2%
Operating revenue	97,267,281	98,549,533	(1,282,252)	-1.3%
Operating expenses	105,656,611	111,059,986	(5,403,375)	-4.9%
Net income (loss)	(8,389,330)	(12,510,453)	4,121,123	32.9%

[1] Bonds payable amounts are also included in the current and non-current liabilities.

Total net position as of June 30, 2016 was $556.2 million, a decrease of $8.4 million or 1.5% under the total net position of $564.6 million at June 30, 2015. This decrease is primarily a result of the current fiscal year decrease in the fair value of investments of $5.8 million and decrease in operating revenues over expenses of $2.6 million (which excludes changes in fair value of investments).

As a result of this year's operations, OHFA's net loss was $8.4 million, a decrease of $4.1 million compared to net losses of $12.5 million reported in the prior fiscal year. This improvement is primarily attributed to a favorable year-over-year change in the fair value of investments of $8.7 million and an aggregate year-over-year decrease in operating revenues over expenses of $4.6 million (excluding the decrease in fair value of investments) for the Single Family Program, General Fund, and Federal Program Fund. Changes in operating revenues and expenses for each fund are explained in the **Results of Operations and Discussion of Net Income Change** sections that follow later in this MD&A.

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Other Highlights:

- Cash decreased $38.0 million primarily due to purchasing investments [$42.1 million] in the Housing Development Fund (HDF), Housing Tax Credit Program (HTC), and Investment Escrow account. The decreases were partially offset by increased deposits [$1.5 million] from the To-Be-Announced (TBA) market transactions as reported in OHFA's Market Rate Program (MRP) and increased cash held in the Single Family Program for the 2016 Series A-C and Series General Trust [$3.1 million].
- Investments, at fair value increased $70.9 million primarily due to the net effect of Mortgage-Backed Securities (MBS) purchases and sales [$120.8 million increase], increases in General Fund investments in the HDF, HTC, and Investment Escrow account [$47.5 million], and bond proceeds from the issuance of Single Family Program bonds, [$362.2 million for 2015 Series 1, 2006 Series F conversion bonds, 2006 Series I&J conversion bonds, 2016 Series A-C and 2016 Series D-J]. These increases in investments were partially offset by scheduled debt payments, bond refunding [$456.5 million] and cost of issuance [$2.8 million] in the Single Family Program.
- MBS, at fair value decreased $127.1 million, significantly due to principal repayments and sales of MBS in the Single Family Program of $560.6 million, net of MBS purchases of $439.7 million. In addition, unfavorable fair value MBS changes of $6.0 million contributed to the total decrease. See Note 5 for more information on the fair value of investments.
- Loans receivable increased by $75.4 million largely as a result of more loans originated in the HDF [$69.2 million] in the General Fund and increased Down Payment Assistance Product loans [$10.0 million] from the MRP activity in the Single Family Program. Partially offsetting these increases were decreased Tax Credit Assistance Program (TCAP) loans [$1.9 million] in the Federal Program Fund and second mortgage loan repayments [$1.1 million] in the General Fund.
- Accounts Receivable increased by $2.9 million primarily due to greater accounts receivable in Single Family Program Series 2016D-J, the MRP, and 2015 Series 1 [$4.9 million]. Offsetting the increased accounts receivable in the Single Family Fund were decreased accounts receivables in the General Fund [$1.8 million].
- Total assets decreased by $15.7 million primarily due to decreases in cash [$38.0 million] and MBS [$127.1 million] at fair value, partially offset by increases in investments [$70.9 million], loans receivable [$75.4 million], and accounts receivable [$2.9 million].
- Deferred outflow of resources decreased by $5.1 million primarily due to improvements in fair values for interest rate swap contracts resulting from higher current year market variable-rate interest rates relative to fixed-rate payer interest rates and exercising notional calls on interest rate swap contracts [$16.4 million]. Offsetting the decreases were increased deferred current refunding costs primarily due to 2016 Series D-J [$8.1 million], and a net increase in deferred pension cost [$2.4 million].
- Bonds payable decreased by $104.8 million. The decrease in bonds payable in the Single Family Program consists of payments of $456.6 million made to redeem existing bonds, and a $16.4 million favorable change in fair value in interest rate swap agreements. These decreases were partially offset by an increase in fair value for reassigned interest rate swaps for 2016 Series D-J of $8.8 million and net unfavorable changes of $4.6 million in bond premium/discount costs and $354.7 million in new and refunding bond issued for series 2015 Series 1 [$6 million], 2016 Series A-C [$89.5 million], 2016 Series D-J [$225.2 million], and 2006 Series F and 2006 Series I &J conversion bonds [$34 million]. See Notes 8, 9, 10 and 11 for more information.
- Total liabilities decreased by $13.1 million, largely due to decreases in bonds payable of $104.8 million as well as lower bond interest payable of $2.9 million in the Single Family Program due to reduced bond volume outstanding. Increased accounts payable of $80.9 million in the General Fund primarily due to increased loans made in the HDF and increased accounts payable of $12.2 million in the Single Family Program partially offset the decrease in total liabilities.

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- Total net position decreased by $8.4 million, primarily due to a $5.8 million year-over-year decrease in the fair value of investments and greater expenses over revenues of $2.6 million.
- The current year's operating revenues over expenses of $2.6 million, which excludes $5.8 million in fair value change in investments, includes net income in the Single Family Program of $3.3 million, net loss in the General Fund of $4.6 million, and net loss in the Federal Program Fund of $1.3 million. Further details on operating results by each fund are provided in the section Discussion of Net Income Change reported later in this MD&A.
- Operating revenues decreased by $1.3 million primarily caused by decreased Single Family Program MBS interest income of $12.3 million due to lower volume of loans outstanding as loans are paid off. Offsetting the decrease was an $8.7 million favorable year-over-year change in the fair value of investments and MBS, greater returns on investments of $1.0 million due to higher total returns held in the Single Family Program and the General Fund, and increased loan interest income of $1.5 million in the General Fund.
- Operating expenses decreased by $5.4 million due to lower bond interest expenses of $8.9 million from lower bonds payable outstanding in the Single Family Program, lower trustee and agency fees of $1.9 million, and decreased other grant expense of $2.8 million due to lower disbursements to Capital Funding to End Homeless Initiative (CFEHI) [$3.2 million] funded by the TCAP program in the Federal Program Fund. Partially offsetting these decreases in operating expenses were increased OHFA contributions to bond issues of $2.8 million, greater cost of issuance expense of $1.8 million, and increased Housing Trust Fund (HTF) grant and loan expense of $3.4 million. See the **Results of Operations** section in this MD&A for further explanations.

	FY 2016	FY 2015	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	$ 4,160,202	$ 2,743,154	$ 1,417,048	51.7%
Mortgage-backed securities interest income	51,434,310	63,800,242	(12,365,932)	-19.4%
Investment income	3,528,392	2,504,508	1,023,884	40.9%
Realized gain on sale of on investment	4,440,291	5,888,636	(1,448,345)	-24.6%
Other mortgage income - net	(1,667,995)	123,429	(1,791,424)	-1451.4%
Federal financial assistance programs	6,376,699	5,915,996	460,703	7.8%
Other grant revenue	1,273,002	789,640	483,362	61.2%
HTF grant and loan revenue	19,954,496	16,514,653	3,439,843	20.8%
Other income	13,526,006	14,724,294	(1,198,288)	-8.1%
Change in fair value of investments (GASB 31)	(5,758,122)	(14,455,019)	8,696,897	-60.2%
Total Operating Revenues	$ 97,267,281	$ 98,549,533	$ (1,282,252)	-1.3%
Operating Expenses:				
Interest expense	$ 41,738,622	$ 50,665,554	$ (8,926,932)	-17.6%
Trustee expense and agency fees	6,436,594	8,360,525	(1,923,931)	-23.0%
OHFA contribution to bond issues	2,518,418	(278,173)	2,796,591	-1005.3%
General and administrative [1]	13,656,354	13,326,986	329,368	2.5%
Federal financial assistance programs	5,921,118	6,958,871	(1,037,753)	-14.9%
Other grant expense	2,646,874	5,415,768	(2,768,894)	-51.1%
Cost of issuance expense	2,761,019	922,740	1,838,279	199.2%
HTF grant and loan expense	19,954,496	16,514,653	3,439,843	20.8%
Insurance and other expense	10,023,116	9,173,062	850,054	9.3%
Total Operating Expenses	$ 105,656,611	$ 111,059,986	$ (5,403,375)	-4.9%
Net Income	$ (8,389,330)	$ (12,510,453)	$ 4,121,123	32.9%

[1] General and administrative expenses are comprised of payroll and benefits, pension, contracts, maintenance, rent or lease, and purchased services of the General Fund.

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OHFA's year-over-year net income increased by $4.1 million primarily due to a $8.7 million increase in fair value of investments and an aggregate year-over-year decrease in operating revenues over expenses of $4.6 million (excluding the decrease in fair value of investments) for the Single Family Program, General Fund, and Federal Program Fund.

Loan interest income increased by $1.4 million in large part due to excess loan interest earned from Single Family Program 2015 Series A and 2015 Series B. This income was reported in the General Fund.

Declines in MBS interest income [$12.4 million] occurred due to a smaller portfolio of securities outstanding as a result of loan prepayments and regularly scheduled payments.

Investment income increased by $1.0 million primarily due to higher total returns on investments held in the Single Family Program and the General Fund.

Realized gain on sale of investment decreased by $1.4 million primarily due to temporarily deferring MBS sales in the MRP while warehousing MBS to include in the bond issues 2016 Series A-C and 2016 Series D-J.

Other mortgage income net decreased by $1.8 million primarily due to lender fees and hedging pair-off expenses for 2016 Series A-C and 2016 Series D-J, net of program enhancement contributions for 2016 Series A-C and 2015 Series 1.

Other income decreased by $1.2 million largely due to decreased Housing Development Assistance Payment (HDAP) administration fees of $0.3 million, lower HDF administrative fees of $0.3 million in the General Fund and lower agency fees from the Single Family Program MBS portfolio as loan principal payments are made [$0.7 million].

Interest expense declined $8.9 million primarily due to lower bonds payable outstanding and lower interest rate swap contract payment expense in the Single Family Program.

OHFA contribution to bond issues increased $2.8 million due to program enhancement contributions for the Second Mortgage Loan Program, 2015 Series 1, and 2016 Series A-C.

Other grant expense decreased $2.8 million primarily due to lower disbursements to CFEHI [$3.2 million] funded by TCAP in the Federal Program Fund.

Cost of issuance expense increased by $1.8 million due to the new bond issuances of 2015 Series 1, 2016 Series A-C, 2016 Series D-J, 2006 Series F conversion bonds and 2006 Series I&J conversion bonds.

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Discussion of Net Income Change

FY 2016 and FY 2015		Single Family Program		General Fund		Federal Program Fund		Total
Net income (loss) FY 2016	$	(2,880,406)	$	(4,230,015)	$	(1,278,909)	$	(8,389,330)
Subtract - GASB 31 FY 2016 fair value adjustment		6,176,242		(418,120)		-		5,758,122
Net income (loss) FY 2016 without the GASB 31 adjustment	$	3,295,836	$	(4,648,135)	$	(1,278,909)	$	(2,631,208)
Net income (loss) FY 2015 without the	$	(2,941,453)	$	(4,162,470)	$	(5,406,530)	$	(12,510,453)
Subtract - GASB 31 FY 2015 fair value adjustment		14,447,039		7,980		-		14,455,019
Net income (loss) FY 2015 without the GASB 31 adjustment	$	11,505,586	$	(4,154,490)	$	(5,406,530)	$	1,944,566
Net income change without GASB 31 adjustment	$	(8,209,750)	$	(493,645)	$	4,127,621	$	(4,575,774)
Changes explained by:								
Increase (decrease) in loan and mortgage-backed securities interest income	$	(12,348,499)	$	1,521,873	$	(122,258)	$	(10,948,884)
Increase(decrease) in investment income		684,201		352,710		(13,027)		1,023,884
(Decrease) in realized gain on sale of investment		(1,446,586)		(1,759)		-		(1,448,345)
(Decrease) in other mortgage income - net		(1,791,424)		-		-		(1,791,424)
Increase(decrease) in Federal financial assistance programs income		-		-		460,703		460,703
Increase(decrease) in administrative fees		46,956		(1,449,468)		-		(1,402,512)
Increase(decrease) in service fees and other income		979,551		(775,327)		-		204,224
Increase in other grant revenue		-		483,362		-		483,362
Decrease in interest expense, excluding net swap expenses and bond premium/discount amortization expense		2,500,000		-		-		2,500,000
Decrease in interest expense due to net swap expenses		6,999,199		-		-		6,999,199
(Increase) decrease in bond premium/discount amortization expense		(572,267)		-		-		(572,267)
(Increase) decrease in Federal financial assistance programs expense		-		-		1,037,753		1,037,753
(Increase) in contribution to bond series		(1,197,063)		(1,599,528)		-		(2,796,591)
(Increase) decrease in trustee expense and agency fee		1,909,713		14,218		-		1,923,931
(Increase) decrease in insurance and other expense		(2,135,252)		921,839		33,991		(1,179,422)
(Increase) decrease in cost of issuance expense		(1,838,280)		-		-		(1,838,280)
decrease in other grant expense		-		2,768,894		-		2,768,894
Transfer in/out (unfavorable) favorable		-		(2,730,459)		2,730,459		-
Net income change without GASB 31 adjustment	$	(8,209,750)	$	(493,645)	$	4,127,621	$	(4,575,774)

The Single Family Program decrease in loan and MBS interest income of $12.3 million is mainly due to a smaller portfolio of MBS resulting from prepayments and regularly scheduled payments on mortgage loans in the current fiscal year. Investment income increased $0.7 million primarily as a result of greater investment balances. Realized gain on sale of investment decreased $1.4 million in the MRP from a lower volume of MBS sales and net margin in the current period. Other mortgage income-net decreased $1.8 million primarily due to lender fees and hedging pair-off expenses for 2016 Series A-C and 2016 Series D-J net of program enhancement contributions for 2016 Series A-C and 2015 Series 1. Service fees and other income increased in the Single Family Program primarily due to extension fees collected through the MRP. Bond interest expense, excluding net swap expenses and bond amortization expense, decreased by $2.5 million primarily due to reduced bonds payable outstanding. The $6.9 million decrease in interest expense due to net swap expenses resulted primarily from lower interest payments on notional amounts remaining under the interest rate swap contracts. The $1.2 million increase in contribution to bond series is a result of cost of issuance for bond 2015 Series 1 and 2016 Series A-C. Decreased trustee expense and agency fees of $1.9 million resulted primarily from lower agency fees of $1.8 million paid on a smaller portfolio of MBS outstanding in the General Indenture, Master Indenture, and Tax Exempt Mortgage Participation Securities (TEMPS)

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Indenture. Cost of issuance expense increased by $1.8 million due to new bonds issued for 2015 Series 1, 2016 Series A-C, and 2016 Series D-J in the current period.

The General Fund loan interest income increased $1.5 million primarily due to excess loan interest from 2015 Series A and 2015 Series B after expenses were paid. Investment interest income increased $0.3 million due to higher investment balances in the HDF and HTC. Administrative fees decreased by $1.4 million primarily due to lower agency fees from the Single Family Program MBS portfolio as loan principal payments are made and General Fund HDAP reduced budget in FY 2016. Service fees and other income decreased by $0.8 million due to an accrual adjustment for Hardest Hit Fund (HHF) expenses and lower prior year indirect HHF cost recovery income. The $1.6 million increase in contributions to bond series is due to the combined second mortgage bond interest and principal receipts pledged to the 2015 Series 1 bond issue to fund OHFA's Second Mortgage Loan Program. The $0.9 million decrease in insurance and other expense is mostly due to a prior year one-time amortization expense of $1.1 million in the Grants for Grads program. The decrease in other grant expense of $2.7 million is largely due to lower disbursements for CFEHI, which were funded by a $1.3 million transfer into the General Fund from the Federal Program Fund.

The Federal Program Fund increase in net income of $4.1 million is mostly due to lower expenses [$1.0 million] in the Financial Adjustment Factor (FAF) program and reduced TCAP disbursements to fund CFEHI which were recorded as a transfer out of $1.4 million, resulting in a year-over-year net decrease of $3.2 million for CFEHI transfer out in the Federal Program Fund, partially offset by other TCAP transfers out amount of $0.5 million related to TCAP loan repayments.

Debt Administration

At June 30, 2016, OHFA had approximately $1,162.0 million of bonds outstanding in the Single Family Program. This debt is secured by MBS issued by GNMA, Fannie Mae, and Freddie Mac.

New Business

In the Single Family Program, 2015 Series 1 bonds were issued to finance down payment and closing cost assistance under the OHFA's residential homeownership program. The 2016 Series A-C bonds were issued to finance the purchase of owner-occupied residences and refund OHFA's 2006 Series A and 2006 Series N bonds which were originally issued to finance the purchase of owner occupied residences. The issuance of 2016 Series D-J provided financing for the purchase of owner-occupied residences, refunding of 2008 Series I, and refunding portions of 2006 Series E, 2007 Series E, 2008 Series B, 2008 Series E and 2008 Series H bonds which were originally issued to finance the First Time Homebuyer Program. OHFA continued utilizing the TBA market to finance new mortgage loans under the MRP. See Note 1 for additional information.

See Notes 8, 9, 10, 11, and 14 for more detailed information on bonds held in the Single Family Program.

Budget

OHFA is a self-supporting organization related to the State of Ohio and not a part of the primary government. The State of Ohio appropriates OHFA's spending authority for payroll and benefits. On a fiscal year basis, OHFA's Board approves its General Fund budget. See Note 1 for additional information.

Conclusion

The MD&A presented above is intended to provide additional information regarding the financing activities of OHFA and to meet the disclosure requirements of GASB Statements Nos. 34 and 37. Management believes that all requirements of these GASB Statements have been met as they apply to OHFA.

If you have questions about the report or need additional financial information, please contact the Chief Financial Officer, Ohio Housing Finance Agency, 57 E. Main Street, Columbus, Ohio 43215, or by telephone at (614)466-7970.

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OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2016

		Single Family Mortgage Revenue Program Fund
ASSETS		
Current assets		
Cash	$	6,073,201
Restricted cash		11,196,228
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		151,172,006
Current portion of mortgage-backed securities, at fair value		33,959,219
Accounts receivable		4,926,155
Interest receivable on investments and mortgage-backed securities		4,885,915
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		161,302
Total current assets		212,374,026
Non-current assets		
Non-current portion of investments, at fair value		-
Non-current portion of restricted investments, at fair value		39,315,388
Non-current portion of mortgage-backed securities, at fair value		1,212,437,007
Non-current portion of loans receivable		14,247,487
Non-current net pension asset		-
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		-
Total non-current assets		1,265,999,882
Total assets		1,478,373,908
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		16,925,458
Deferred current refunding		10,728,248
Pension		-
Total deferred outflows of resources		27,653,706

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2016
$ 63,340,954	$ -	$ 69,414,155
1,162,082	21,953,212	34,311,522
47,339,169	-	47,339,169
-	-	151,172,006
80,993	-	34,040,212
11,393,155	377,182	16,696,492
146,083	1,979	5,033,977
35,185,634	21,839,458	57,025,092
2,251,952	224	2,252,176
473,761	-	635,063
161,373,783	44,172,055	417,919,864
43,868,953	-	43,868,953
-	-	39,315,388
3,051,736	-	1,215,488,743
216,834,772	55,497,802	286,580,061
59,877	-	59,877
381,455	-	381,455
264,196,793	55,497,802	1,585,694,477
425,570,576	99,669,857	2,003,614,341
-	-	16,925,458
-	-	10,728,248
3,312,085	-	3,312,085
3,312,085	-	30,965,791

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2016

		Single Family Mortgage Revenue Program Fund
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	16,310,361
Interest payable		9,545,935
Current portion of bonds payable		20,852,990
Derivative instruments		748,107
Current portion of unearned revenue		35,504
Total current liabilities		47,492,897
Non-current liabilities		
Non-current portion of accounts payable and other		246,180
Non-current portion of bonds payable		1,141,161,552
Non-current portion of net pension liability		-
Non-current portion of unearned revenue		-
Total non-current liabilities		1,141,407,732
Total liabilities		1,188,900,629
DEFERRED INFLOWS OF RESOURCES		
Pension		-
Total deferred inflows of resources		-
NET POSITION		
Net investment in capital assets		-
Restricted - bond funds		304,411,550
Restricted - federal funds		-
Unrestricted		12,715,435
Total net position		317,126,985
Total liabilities, deferred inflows of resources and net position	$	1,506,027,614

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2016
	$ 34,634,159	$ 248,595	$ 51,193,115
	-	-	9,545,935
	-	-	20,852,990
	-	-	748,107
	7,593,673	205,740	7,834,917
	42,227,832	454,335	90,175,064
	217,028,221	-	217,274,401
	-	-	1,141,161,552
	9,250,247	-	9,250,247
	19,488,583	-	19,488,583
	245,767,051	-	1,387,174,783
	287,994,883	454,335	1,477,349,847
	983,961	-	983,961
	983,961	-	983,961
	381,455	-	381,455
	-	-	304,411,550
	-	99,215,522	99,215,522
	139,522,362	-	152,237,797
	139,903,817	99,215,522	556,246,324
	$ 428,882,661	$ 99,669,857	$ 2,034,580,132

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

	Single Family Mortgage Revenue Program Fund
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	51,343,549
Investments	2,788,966
Realized gain (loss) on sale of investment	4,439,438
Other mortgage income - net	(1,667,995)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(6,176,242)
Total interest and investment income	50,727,716
OTHER INCOME:	
Administrative fees	64,056
Federal financial assistance programs	-
Service fees and other	1,068,147
Other grant revenue	-
HTF grant and loan revenue	-
Total other income	1,132,203
Total operating revenues	51,859,919
OPERATING EXPENSES:	
Interest expense	41,738,622
Payroll and benefits	-
Pension	-
Contracts	-
Maintenance	-
Rent or lease	-
Purchased services	-
Federal financial assistance programs	-
Trustee expense and agency fees	6,416,421
OHFA contribution to bond issues	1,197,063
Insurance and other	2,627,200
Other grant expense	-
Cost of issuance expense	2,761,019
HTF grant and loan expense	-
Total operating expenses	54,740,325
Income over (under) expenses before transfer	(2,880,406)
Transfer in (out)	-
Net income (loss)	(2,880,406)
Net position, beginning of year	320,007,391
Net position, end of year	$ 317,126,985

See accompanying notes to the financial statements.

General Fund		Federal Program Fund		Total FY 2016
$	4,012,475	$ 147,727	$	4,160,202
	90,761	-		51,434,310
	725,974	13,452		3,528,392
	853	-		4,440,291
	-	-		(1,667,995)
	418,120	-		(5,758,122)
	5,248,183	161,179		56,137,078
	5,182,755	-		5,246,811
	-	6,376,699		6,376,699
	7,211,048	-		8,279,195
	1,273,002	-		1,273,002
	19,954,496	-		19,954,496
	33,621,301	6,376,699		41,130,203
	38,869,484	6,537,878		97,267,281
	-	-		41,738,622
	10,149,839	-		10,149,839
	1,431,358	-		1,431,358
	623,399	-		623,399
	390,733	-		390,733
	959,422	-		959,422
	101,603	-		101,603
	-	5,921,118		5,921,118
	20,173	-		6,436,594
	1,321,355	-		2,518,418
	7,395,916	-		10,023,116
	2,646,874	-		2,646,874
	-	-		2,761,019
	19,954,496	-		19,954,496
	44,995,168	5,921,118		105,656,611
	(6,125,684)	616,760		(8,389,330)
	1,895,669	(1,895,669)		-
	(4,230,015)	(1,278,909)		(8,389,330)
	144,133,832	100,494,431		564,635,654
$	139,903,817	$ 99,215,522	$	556,246,324

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2016

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 730,284,815
Cash collected from program loans principal	37,968
Cash received from investment interest and mortgage-backed securities interest	55,043,141
Cash received from program loans interest	-
Cash received from administrative fees	64,056
Cash received from sales of mortgage-backed securities	11,669,236
Cash received from bond premiums, downpayment assistance grants and other	1,500,204
Cash received from service fees and other	2,592,139
Cash received from other grants	-
Cash received from HTF grants and loans	-
Cash received from federal financial assistance programs	-
Cash received from transfers in	587,972,816
Payments to purchase mortgage-backed securities	(609,835,756)
Payments for bond premiums, downpayment assistance grants and other	(1,196,316)
Payments for bond interest payable	(48,193,900)
Payments to purchase program loans	(6,772,706)
Payments for trustee expense and agency fees	(7,697,176)
Payments for payroll and benefits	-
Payments for pensions	-
Payments for contracts	-
Payments for maintenance	-
Payments for rent or lease	-
Payments for purchased services	-
Payments for new OHFA bond issues	(1,197,063)
Payments for insurance and other	(5,544,498)
Payments for other grants	-
Payments for cost of issuance	-
Payments for federal financial assistance programs	-
Payments for sales of mortgage-backed securities	(6,262,377)
Payments for transfer out	(584,628,524)
Net cash provided (used) by operating activities	117,836,059

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2016
$ 443,411	$ -	$ 730,728,226
30,525,435	8,476,787	39,040,190
778,327	11,472	55,832,940
85,069,054	171,298	85,240,352
5,217,781	-	5,281,837
-	-	11,669,236
-	-	1,500,204
13,414,967	-	16,007,106
95,493	-	95,493
2,499,624	-	2,499,624
-	797,841	797,841
33,883,368	-	621,856,184
-	-	(609,835,756)
-	-	(1,196,316)
-	-	(48,193,900)
(98,233,898)	(6,495,187)	(111,501,791)
(20,307)	-	(7,717,483)
(10,149,839)	-	(10,149,839)
(1,042,807)	-	(1,042,807)
(623,399)	-	(623,399)
(390,733)	-	(390,733)
(959,422)	-	(959,422)
(101,603)	-	(101,603)
(1,321,355)	-	(2,518,418)
(11,380,748)	(617,184)	(17,542,430)
(1,469,365)	-	(1,469,365)
(2,508,935)	-	(2,508,935)
-	(377,664)	(377,664)
-	-	(6,262,377)
(31,987,698)	(1,895,669)	(618,511,891)
11,737,351	71,694	129,645,104

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2016

		Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		362,222,223
Payments to redeem bonds		(456,526,655)
Payments for bond issue costs		(2,761,019)
Cash received from line of credit		95,000,000
Payments to repay line of credit		(95,000,000)
Net cash provided (used) by noncapital financing activities		(97,065,451)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Payments to acquire capital assets and leasehold improvements		-
Net cash provided (used) by capital and related financing activities		-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		(65,095,650)
Proceeds from sale and maturities of investments		25,958,083
Net cash provided (used) by investing activities		(39,137,567)
Net increase (decrease) in cash and cash equivalents		(18,366,959)
Cash and cash equivalents, beginning of year		186,808,394
Cash and cash equivalents, end of year	$	168,441,435

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2016
-	-	362,222,223
-	-	(456,526,655)
-	-	(2,761,019)
-	-	95,000,000
-	-	(95,000,000)
-	-	(97,065,451)
(172,353)	-	(172,353)
(172,353)	-	(172,353)
(37,662,773)	-	(102,758,423)
1,974,816	-	27,932,899
(35,687,957)	-	(74,825,524)
(24,122,959)	71,694	(42,418,224)
135,965,164	21,881,518	344,655,076
$ 111,842,205	$ 21,953,212	$ 302,236,852

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2016

		Single Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(2,880,406)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		677,915
Amortization of bond discount (premium)		(2,951,641)
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		6,176,242
Office equipment depreciation and leasehold amortization		-
(Gain) loss on disposal of equipment		-
Amounts loaned under agency programs		(10,056,184)
Amounts collected - program loans		37,968
Purchases - mortgage-backed securities		(609,835,756)
Principal received on mortgage-backed securities		730,284,815
Decrease (increase) in accounts receivable		(4,926,154)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		556,460
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in net pension asset		-
Decrease (increase) in prepaid insurance and other		53,276
Decrease (increase) in deferred outflows		-
Increase (decrease) in accounts payable and other		12,182,407
Increase (decrease) in interest payable		(2,984,131)
Increase (decrease) in deposits held		-
Increase (decrease) in unearned revenue		(1,259,770)
Increase (decrease) in bond issue costs		2,761,018
Increase (decrease) in net pension liability		-
Increase (decrease) in deferred inflows		-
Net cash provided (used) by operating activities	$	117,836,059

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2016
$ (4,230,015)	$ (1,278,909)	$ (8,389,330)
-	-	677,915
-	-	(2,951,641)
1,211	-	1,211
(418,120)	-	5,758,122
172,091	-	172,091
64,035	-	64,035
(97,412,913)	(6,495,187)	(113,964,284)
30,066,922	8,476,787	38,581,677
-	-	(609,835,756)
443,411	-	730,728,226
1,845,875	135,842	(2,944,437)
(40,514)	(1,979)	513,967
(1,002,705)	23,570	(979,135)
2,533	-	2,533
(25,268)	-	28,008
(2,398,351)	-	(2,398,351)
80,963,090	(297,574)	92,847,923
-	-	(2,984,131)
(45,367)	-	(45,367)
967,067	(490,856)	(783,559)
-	-	2,761,018
1,947,742	-	1,947,742
836,627	-	836,627
$ 11,737,351	$ 71,694	$ 129,645,104

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Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2016

NOTE 1 · AUTHORIZING LEGISLATION AND FUNDS

The Ohio Housing Finance Agency (OHFA) was originally established as an Agency within the Ohio Development Services Agency (DSA), formally known as Ohio Department of Development, by House Bill No. 1, effective January 20, 1983, Chapter 175 of the Ohio Revised Code (O.R.C.) implementing Section 14 of Article VIII of the Constitution of Ohio of 1852. On November 30, 2004, the Ohio General Assembly passed Am. Sub. H.B. 431, and on February 1, 2005, Am. Sub. H.B. 431 was signed into law by the Governor (the Act). The Act, effective July 1, 2005, established OHFA as a body corporate and politic performing essential governmental functions of the state, as a separate entity from DSA. On the effective date of the legislation, OHFA assumed the functions, powers, duties and obligations from DSA pertaining to OHFA.

OHFA's mission includes, but is not limited to, assisting with the financing, refinancing, production, development and preservation of safe, decent and affordable housing for occupancy by low- and moderate-income persons; the provision of rental assistance and housing services for low- and moderate-income persons; allocating all state and federal funds in accordance with applicable state and federal laws, including Section 42 of the Internal Revenue Code; and promoting community development, economic stability and growth within Ohio.

Under the Act, the powers of OHFA are vested in its Board of 11 members, consisting of the Director of Ohio Department of Commerce (Commerce), or his or her designee, the Director of DSA, or his or her designee, and nine public members appointed by the Governor, with the advice and consent of the Ohio Senate, for six-year terms. The Governor appoints the Chairperson of OHFA, and the members of the OHFA Board appoint a Vice Chairperson.

OHFA is required to prepare an annual plan to address the state's housing needs; develop policies and program guidelines for the administration of its programs; prepare an annual financial report, including audited financial statements prepared in accordance with Generally Accepted Accounting Principles (GAAP) and appropriate accounting standards; and an annual report of all of its programs. OHFA holds its own moneys, which are not deemed to be funds of the State of Ohio or public moneys.

OHFA is a related organization to the State of Ohio and not part of the primary government. No accounts or funds of OHFA are included in the Ohio Comprehensive Annual Financial Report or the State of Ohio Single Audit Report.

Single Family Mortgage Revenue Program Fund

The Single Family Mortgage Revenue Program Fund (the Single Family Program) accounts for proceeds of bond series issued under an open general indenture dated June 1994. In addition, OHFA was awarded funds as part of the New Issuance Bond Program (NIBP) that have been recorded in an open master indenture dated December 2009. Beginning in September 2012, OHFA began issuing Tax Exempt Mortgage Participation Securities (TEMPS) and records the bond proceeds and equivalent securities in stand-alone indentures. Under these programs, qualified loans are pooled by the loan servicer and purchased by the trustee as Government National Mortgage Association (GNMA) Securities, as Federal National Mortgage Association (Fannie Mae) Certificates, or as Federal Home Loan Mortgage Corporation (Freddie Mac) Securities and classified as mortgage-backed securities (MBS) on the financial statements.

In fiscal year 2014, OHFA began utilizing the To-Be-Announced (TBA) market for Single Family homeownership financing. The TBA financings, reported as the Market Rate Program (MRP), allow the Agency to provide competitively priced mortgage loans. Under the MRP, participating lenders issue OHFA loans, the loan servicer purchases and pools the loans into MBS pools, and OHFA purchases the MBS pools from the loan servicer and simultaneously sells the MBS pools to the security purchaser at a predetermined price. This results in funds to pay for the purchase of the MBS pools.

In fiscal year 2016, OHFA issued a master trust indenture to provide an additional funding source for newly originated deferred payment subordinate lien mortgage loans. The bond proceeds from this series provides qualified mortgagors with down payment and closing cost assistance under the Agency's residential homeownership programs.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2016

The assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses reported in the Single Family Program reflect the use of tax-exempt bond financing (see Note 9), taxable bond financing (see Note 9) and TBA market financing.

General Fund

The General Fund receives fees for the administration of bond, loan, state and federal programs and certain earnings from the Single Family Program, reported in the Bond Series Program and Escrow Funds. Operational and programmatic expenses of OHFA are paid with these fees. The Housing Development Fund (HDF) includes amounts borrowed from the Commerce Division of Unclaimed Funds to fund loans to qualified housing sponsors to develop affordable housing. Commerce is repaid principal and a portion of the interest as loan payments are received. The Housing Development Assistance Program (HDAP) includes money provided by the Ohio Housing Trust Fund (HTF), administered by the DSA Office of Community Development (OCD), to be used to provide loans and grants to housing communities for low-to moderate-income tenants. Loan repayments are repaid to the HTF. OHFA's General Fund is separate and not related to the State of Ohio's General Revenue Fund.

Federal Program Fund

Under an annual contributions contract among OHFA, the owner of the rental housing property and the U.S. Department of Housing and Urban Development (HUD), monthly Housing Assistance Payments (Section 8) are received from HUD and disbursed to the owner as rent subsidies. The HOME Investment Partnerships Program (HOME) accounts for amounts allocated from the OCD, a designated State administrator for HOME. OHFA utilizes the allocation from the OCD to fund HDAP and the Community Housing Development Organization (CHDO) Program. Amounts directed to HDAP are used to provide loans and grants to housing communities for low-to-moderate-income tenants. Loan repayments are collected by OHFA and returned to OCD and are then used to provide future loans and grants. Funds allocated to the CHDO program are awarded to community organizations as grants by OHFA. The Financial Adjustment Factor (FAF) funds are held by OHFA for allocation to eligible projects. The FAF funds are the result of savings generated by the refunding of bonds used for financing Multifamily Mortgage Revenue Bond Program Section 8 housing communities. The National Foreclosure Mitigation Counseling Program (NFMC) is funded by grants provided by NeighborWorks© America. These federal funds are used to provide homebuyer counseling to current homeowners. The Housing Counseling Program is funded by a grant provided by HUD and is used to provide homebuyer counseling for potential homeowners. The Tax Credit Assistance Program (TCAP) was funded by the American Recovery and Reinvestment Act (ARRA) and financed the construction or acquisition and rehabilitation of qualified low-income developments. The Neighborhood Stabilization Program (NSP) utilized funds from HUD through allocations from OCD to address the abandoned and foreclosed homes crisis.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2016

NOTE 2 · SUMMARY OF SIGNIFICANT POLICIES

The financial statements have been prepared in conformity with GAAP as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. OHFA utilizes the economic resource measurement focus and the accrual basis of accounting wherein revenues are recognized when earned and expenses are recorded when incurred.

Under GASB Statement No. 14, The Financial Reporting Entity, OHFA is a related organization to the State of Ohio's primary government as the Governor appoints the Board members and the state is not entitled to OHFA's resources, nor obligated to finance OHFA's deficits or to pay OHFA's debts.

Consistent with Section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards published by the GASB, Defining the Reporting Entity, this report includes all funds, activities and functions for which OHFA is financially accountable.

OHFA eliminated intra-Agency balances in the General Fund on the Supplemental Information using elimination entries that reduced fund accounts receivables and payables by $4,254,011.

During fiscal year 2016, management reviewed and implemented the provision of GASB Statement No. 72, Fair Value Measurement, GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and No. 68, and Application and GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. Statement No. 72 addresses accounting and financial reporting issues related to fair value measurements, provides guidance for determining a fair value measurement for financial reporting purposes and provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. Statement No. 73 establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, Accounting and Financial Reporting for Pensions, as well as for the assets accumulated for purposes of providing those pensions. It also establishes requirements for defined contribution pensions that are not within the scope of Statement 68 and amends certain provisions of Statement No. 67, Financial Reporting for Pension Plans, and Statement 68 for pension plans and pensions that are within their respective scopes. Statement No. 76 identifies the hierarchy of GAAP and reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

Recently issued accounting pronouncements that will be effective in fiscal year 2017 include GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, GASB Statement No. 77, Tax Abatement Disclosures, GASB Statement No. 78, Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans, GASB Statement No. 79, Certain External Investment Pools and Pool Participants, and GASB Statement No. 80, Blending Requirements for Certain Component Units – and amendment of GASB Statement No. 14. Other pronouncements that will be effective in fiscal year 2018 include GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 81, Irrevocable Split-Interest Agreements, and GASB Statement No. 82, Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73. Management is reviewing these statements to determine the impact they may have on OHFA's financial statements.

The financial statements include summarized prior year comparative information. Such information does not include sufficient financial detail and disclosure to constitute a presentation in conformity with GAAP. Accordingly, such prior year summary information should be read in conjunction with OHFA's financial statements for the fiscal year ending June 30, 2015, from which such summarized information was derived.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2016

ASSETS

Cash

Cash consists of cash on hand, cash held by depository institutions and trustees (see Note 3). Cash in the Single Family Program (with exception of the MRP) and Federal Program Funds are restricted for use in those programs. Designated cash in the General Fund and Single Family Program MRP is restricted for specific use based on contractual obligations.

Cash and current investments, including the portions restricted for debt service, are considered to be cash equivalents, as defined in GASB Statement No. 9, for purposes of a Statement of Cash Flows. Current investments consist primarily of money market mutual funds, which can be liquidated at any time.

Investments

The current investments within the Single Family Program are generally restricted by the various bond resolutions to direct obligations of the U.S. government and its agencies or other instruments secured by such obligations. The current investments reported in the Single Family Program, along with current investments reported in the General Fund and Federal Program Fund, are primarily invested in money market mutual funds and securities of federal agencies or instrumentalities held by the trustees. Current investments within the General Fund that are not held by the trustee are invested in the State Treasury Asset Reserve of Ohio (STAR), which is administered by the Ohio Treasurer of State. These current investments are reported at fair value, which is the same as the cost for most current investments (see Notes 3 and 5).

The non-current investments reported in the Single Family Program and General Fund are primarily invested in securities of federal agencies or instrumentalities and are held by a trustee. These non-current investments are reported at fair value.

OHFA complies with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools (see Note 5), Statement No. 40, Deposit and Investment Risk Disclosure and Statement No. 72, Fair Value Measurement (see Note 3).

Excess Revenue Accounts

The Excess Revenue accounts, reported in Series General Trust in the Single Family Program, receive money transferred from the individual Single Family Program series that qualifies as excess revenue under the General Indenture. The assets in the Excess Revenue accounts can be used to redeem bonds, originate or acquire mortgage-backed securities, pay extraordinary trustee fees or be transferred to the related Program Funds of the General Fund provided it does not adversely affect the rating category on the bonds. The amount of cash and investments in the Excess Revenue accounts was $129,248,198 on June 30, 2016.

Restricted Assets

Current investments in the Single Family Program are restricted primarily for debt service. Other current investment account restrictions are for bond acquisition, bond revenue, bond proceeds, special funds, commitments, costs of issuance, capital reserves, mortgage reserves, mortgage prepayment, debt service reserves, and expenses. Cash and investments are restricted in all the funds of the Federal Program Fund and designated cash in the General Fund and the Single Family Program MRP are restricted for contractual obligations. OHFA does not use restricted investments to fund unrestricted program costs. Restricted investments used to fund current operations are classified as current assets.

Mortgage-Backed Securities

MBS reported in the Single Family Program and the General Fund are pass-through securities of GNMA and Freddie Mac and certificates of Fannie Mae, all of which securitize qualified pools of loans or individual loans under the respective programs. They are reported at fair value which may vary from the value of the securities and certificates if held to maturity (see Note 5).

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Capital Assets

Office equipment is capitalized at cost in the General Fund and depreciation is provided on the straight-line basis throughout the estimated useful lives. Leasehold improvements are capitalized at cost and amortized on the straight-line basis throughout the term of the building lease. OHFA capitalizes assets with an individual cost equal to or greater than $5,000 (see Note 7).

Intangible assets are reported in accordance with GASB Statement No. 51 which requires all expenditures associated with the research, development, and testing of internally generated intangible assets be included in the asset's base cost. Routine maintenance and updates of intangible assets are expensed. OHFA uses a time tracking system to gather staff time spent related to computer software development, both external and internal, implementation and testing. Average compensation factors are applied to these hours; a corresponding entry is entered to reduce payroll expense and increase the cost basis of the intangible asset. OHFA capitalizes intangible assets with an individual cost equal to or greater than $100,000 (see Note 7).

Intergovernmental Accounts Receivable/Accounts Payable

Activity in the intergovernmental accounts primarily consists of invoiced principal and interest amounts within the HDF Program's sub-accounts. Loan payments are billed and received within one HDF sub-account then the corresponding receipts are transferred to other HDF sub-accounts based on the originating funding source. The related amounts offset each other and are eliminated in the supplemental financial statements. The intergovernmental accounts are recorded within the General Fund.

Loan Loss Reserve

Historical losses and the current economic conditions are evaluated by OHFA management as they relate to certain loans in OHFA's portfolio. OHFA records a monthly loan loss reserve based on the total outstanding principal and interest payments in excess of 90 days past due. This is to ensure that all loans of OHFA are presented fairly.

Nonexchange Financial Guarantees

GASB Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees, establishes accounting and financial reporting standards for nonexchange financial guarantees. In August 2010, OHFA guaranteed up to $469,000 for the repayment of principal and interest on the loans made by the Ohio Preservation Loan Fund, LLC, a legally separate entity, as outlined in the Restricted Account Agreement. The loan guarantee will terminate on December 31, 2020. In the event, a borrower or borrowers default(s) on a loan(s) and the default is not cured within 90 days after any applicable cure period provided in the loan documents, OHFA will be required to make a payment for its pro rata portion up to the guaranteed amount.

LIABILITIES

Accounts Payable

Current and non-current accounts payable and other includes general payables of each fund, the arbitrage rebate liability of the Single Family Program, compensated absences, health care deficits and amounts owed to Commerce for loans used to fund development programs in the General Fund.

The amounts included in current and non-current accounts payable and other for health care deficit liabilities are estimated by OHFA and included as of June 30, 2016.

Ohio Housing Finance Agency
Notes to the Financial Statements
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Line of Credit

OHFA may utilize a line of credit, extended by the Federal Home Loan Bank of Cincinnati, when bond funds are not available. This allows the Agency to run a continuous lending program. Once bond proceeds become available, the proceeds are used to repay the line of credit and the MBS are transferred to the new series. The line of credit requires the General Trust to provide existing securities as collateral in order to draw against the line. These securities are returned to the Excess Revenue accounts once the line of credit has been repaid.

Debt Refunding

OHFA follows GASB Statement No. 23, Accounting and Financial Reporting for Refunding of Debt Reported by Proprietary Activities. The Statement requires that gains and losses resulting from debt refunding be deferred and amortized over the shorter period of the remaining life of the new debt or the retired debt using the bonds outstanding method (see Note 11).

Arbitrage Liability

OHFA records rebatable arbitrage as a reduction in investment income (see Note 8).

Unearned Revenue

Yield reductions resulting from Intercreditor Agreements for interest rate strips on previously refunded series are recorded as an investment and unearned revenue in the General Trust of the Single Family Program until needed for a new issue. The amount of unearned revenue from yield reductions available at June 30, 2016 was $35,504.

The total unearned revenue in the General Fund is primarily housing tax credit reservation and compliance monitoring fees. The accounting of these fees reflects the recording of income when the fees are earned by deferring the recognition of the revenue amount in the Bond Depository and Housing Tax Credit Program funds of the General Fund. Also included are funds granted from other government agencies which have yet to be disbursed. The total amount of unearned revenue in the General Fund at June 30, 2016 was $27,082,256.

Compensated Absences

The State of Ohio, which governs employee leave benefits and policies, pays compensation to separated employees for leave balances accumulated during the employee's term of service. In accordance with GASB Statement No. 16, Accounting for Compensated Absences, OHFA calculates and records the current and non-current compensated absence liability (see Note 8).

Pension

For purposes of measuring the net pension asset/(liability), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of OPERS and additions to/deductions from OPERS fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, deductions are recorded when the liability is incurred and revenues are recognized when earned. Contributions are recorded in the period the related salaries are earned and become measureable pursuant to formal commitments, statutory and contractual requirements. Accordingly, both member and employer contributions for the year ended December 31, 2015 include year-end accruals based upon estimates derived from subsequent payment activity and historical payment patterns (see Notes 8 and 12).

Ohio Housing Finance Agency
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June 30, 2016

Employee Benefits

OHFA complies with GASB Technical Bulletin No. 2004-2, Recognition of Pension and Other Post-employment Benefit Expenditures/Expense and Liabilities by Cost-Sharing Employers, in the recognition of expense and liabilities for post-employment benefits and has adopted GASB Statement No. 45 Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions (see Notes 13).

OPERATIONS AND OTHER

Operating Revenues

OHFA considers operating revenues to include interest earned on investments in the General Fund. The interest earned on the General Fund investments is included in operations for purposes of net income and the direct method cash flow statement.

Realized Gain on Sale of Investment

When investments are sold, all realized gains are recorded and reported as such. In addition, GASB Statement No. 53, paragraph 23, states that when hedge accounting is terminated, the balance in the deferred outflows of resources (the fair market value of the associated swap) is to be reported on the Statement of Revenues, Expenses and Changes in Net Position within the investment revenue classification. The investment revenue classification is represented in the Interest and Investment Income section of OHFA's Financial Statements.

Other Mortgage Income – Net

Other mortgage income – net reported in the Single Family Program primarily includes Agency contributions offset by hedging expenses associated with bonds issued and premiums (or inducements paid to lenders). The total amount of other mortgage income-net on June 30, 2016 was ($1,667,995).

OHFA Contributions to New Bond Issues

Amounts reported on the OHFA contribution to bond issues line include contributions made by OHFA's General Fund and Single Family Program for various uses within new Single Family Program bond issues.

Bond Issue Costs

Costs relating to the issuance of bonds are expensed when incurred in accordance with GASB Statement No. 65, Items Previously Reported as Assets and Liabilities.

HTF Grant and Loan Revenue and Expense

In compliance with GASB Statement No. 24, Accounting and Financial Reporting for Certain Grants and Other Financial Assistance, the HTF grant and loan revenue or expense amounts offset each other and primarily represent the draws paid to HDAP projects funded by HTF.

Interest Expense

OHFA records bond interest, interest expense – LOC, swap payment expense and amortized bond discounts and premiums in the Interest expense line item.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2016

A summary for fiscal year 2016 follows:

		Single Family Program Fund
Under General Indenture		
Bond interest	$	12,096,869
Interest expense - LOC		41,273
Swap payment expense		15,099,576
Amortized bond discount or (premium)		(1,202,215)
Total interest expense Under General Indenture	$	26,035,503
Under Master Indenture		
Bond interest	$	13,875,038
Interest expense - LOC		-
Swap payment expense		-
Amortized bond discount or (premium)		(707,474)
Total interest expense Under Master Indenture	$	13,167,564
Under TEMPS Indenture		
Bond interest	$	3,220,213
Interest expense - LOC		-
Swap payment expense		-
Amortized bond discount or (premium)		(1,041,952)
Total interest expense Under TEMPS Indenture	$	2,178,261
Under 2015 Series-1		
Bond interest	$	357,294
Total interest expense Under 2015 Series-1	$	357,294
Total interest expense	$	41,738,622

Interest Rate Swaps

OHFA has entered into interest rate swap agreements, which are recognized as derivatives, to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages. OHFA has adopted GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments (see Note 10) and GASB Statement No. 64, Derivative Instruments: Application of Hedge Accounting Termination Provisions. GASB Statement No. 53 requires each derivative to be tested for effectiveness using one of four defined methods. If found to be effective, the change in fair market value is recorded as a deferred outflow or deferred inflow of resources, as appropriate, with a corresponding entry as part of bonds payable in the Statement of Net Position. If a swap agreement is found to be ineffective, the change in fair market value is recorded against investment income (see Note 10). GASB Statement No. 64 provides additional guidance for the recordation of swap terminations. OHFA will continue to evaluate the implications of GASB 64 in future years.

Forwards Sales Contracts

OHFA has entered into forward sales contracts to hedge interest rate risk as it relates to loan commitments of the Agency.

Transfers In (Out)

Amounts reported on the Transfers in (out) line include transfers of program income earned after the grant period ended from the TCAP account in the Federal Fund to the General Fund for allowable programmatic use.

Non-exchange Transactions

In accordance with GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions, OHFA recognizes revenue and expense and assets and liabilities at the time allowable costs are submitted.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2016

Building Lease

OHFA occupies a leased office and the rent is charged to the Rent or lease expense line item in the Operating Funds of the General Fund (see Note 14).

Pass-Through Grants

OHFA complies with GASB Statement No. 24, Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. GASB Statement No. 24 requires that all cash pass-through grants received by a governmental entity be reported in its financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates used in the preparation of the financial statements are based on various factors, including the current interest rate environment, and can significantly affect OHFA's net interest income.

NOTE 3 · DEPOSITS AND INVESTMENTS

Deposits

Deposits include OHFA's bank deposits in the form of cash. The book and bank balance of OHFA's deposits at June 30, 2016 is $103,725,677. Of the bank balance, $33,864,104 is insured by the Federal Deposit Insurance Corporation, and $320,893 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of $69,540,680, with the exception of $10,744,512, though subject to custodial credit risk, is collateralized at not less than 105%.

Investments

The Investment Policy adopted by the OHFA Board provides investment guidance for the unrestricted investments in the General Fund. The objective of the Investment Policy is to maintain safety and liquidity with appropriate yield and generally limits the investments to United States Treasury or Agency obligations, certificates of deposits, money market funds, STAR Ohio funds or investment grade commercial paper notes. The credit quality of the investments are generally rated Aaa by Moody's Investors Service (Moody's) and interest rate risk is limited due to the generally short-term nature of the investments. The investments are made in consideration with short and intermediate-term cash requirements. OHFA Board approval is required for investments that do not comply with the Investment Policy.

The Trust Indentures and a Collateral Agreement provides policy for the restricted investments within the Single Family Program. The documents specify whether the financing of the mortgage loans will be by the purchase of MBS and also identifies the investment providers for which liquid account balances are to be invested. The investment agreements specify a minimum credit rating for the investment providers of at least A1/A by Moody's/Standard & Poor's (S&P). If the investment provider's credit rating falls below the minimum allowable specified in the individual investment agreement, OHFA may have the option to withdraw the funds and terminate the investment agreement. The rates of interest on investments are established in the documents and are calculated to provide sufficient present value earnings to service the outstanding bonds through maturity. The MBS are subject to interest rate risks due to prepayments before maturities and the fair value of the securities vary with the change in market interest rates.

The Ohio Treasurer of State is the investment administrator of STAR Ohio as authorized under Section 135.45 of the O.R.C. Information can be obtained by accessing the Ohio Treasurer of State's website at: www.ohiotreasurer.org.

OHFA follows GASB Statement No. 72, Fair Value Measurement which requires OHFA to categorize its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair

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value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs

As of June 30, 2016, the Agency has the following recurring fair value measurements:

- U.S. Treasuries of $30,669,256 are valued using observable standard inputs including active market makers and inter-dealer brokers (Level 1 inputs)
- Mortgage-backed securities of $1,266,665,873 are valued using observable standard inputs plus new issue data, monthly payment information and collateral performance (Level 2 inputs)
- U.S. Agencies of $42,219,261 are valued using observable standard inputs including reported trades (Level 2 inputs)
- Commercial papers of $2,736,415 are valued using observable standard inputs including active markets (Level 1 inputs)

Credit Risk: The risk that an issuer or other counterparty will not fulfill its obligations.

Custodial Credit Risk: The risk that, in the event of the failure of a depository financial institution, OHFA will not be able to recover deposits, the value of investments or collateral securities that are in the possession of an outside party.

As of June 30, 2016, the Agency had the following investments subject to credit risk and custodial credit risk:

		Investment Custodial Credit Risk Categories	
Investment Type	**Investment Balance**	**Not Exposed to Custodial Credit Risk**	**Held by Counterparty's Trust Dept. and not in OHFA's Name**
U.S.Treasury Bonds [1]	$ 30,669,256	$ 30,669,256	$ -
GNMA MBS [1]	981,907,765	981,907,765	-
Fannie Mae MBS (Aaa) [2]	279,906,742	-	279,906,742
Freddie Mac MBS (Aaa) [2]	4,851,366	-	4,851,366
U.S. Agencies (Aaa) [2]	12,930,129	-	12,930,129
Fannie Mae U.S. Agencies (Aaa) [2]	22,807,298		22,807,298
Freddie Mac U.S. Agencies (Aaa) [2]	6,481,834		6,481,834
GICs (Aaa) [2]	5,633,372	5,633,372	-
GICs (A1) [2]	5,611,885	5,611,885	-
GICs (A2) [2]	10,000,000	10,000,000	-
GICs (A3) [2]	6,084,580	6,084,580	-
Money Market (Aaa-mf) [2]	144,721,100	144,721,100	-
STAR Ohio (AAAm) [3]	16,874,290	16,874,290	-
Habitat for Humanity Notes (NR) [4]	8,439	-	8,439
Commercial Paper (P-1) [2]	2,736,415	2,736,415	-
Totals	$ 1,531,224,471	$ 1,204,238,663	$ 326,985,808

[1] Backed by the full faith and credit of the U.S. government
[2] Moody's Investors Service rating
[3] Standard & Poor's rating
[4] Not Rated

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As of June 30, 2016, the Agency had the following investments and maturities subject to interest rate risk:

Investment Type	Investment Balance	Investment maturities (in Years) Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries & GNMA	$ 1,012,577,022	$ 28,776,550	$ 134,232,078	$ 132,339,372	$ 717,229,022
U.S. Agencies, Fannie Mae & Freddie Mac*	326,977,368	12,104,756	72,526,746	42,375,237	199,970,629
GICs	27,329,837	27,329,837	-	-	-
Money Market	144,721,100	144,721,100	-	-	-
STAR Ohio	16,874,290	16,874,290	-	-	-
Habitat for Humanity Notes	8,439	8,439	-	-	-
Commercial Paper	2,736,415	2,736,415	-	-	-
Totals	$ 1,531,224,471	$ 232,551,387	$ 206,758,824	$ 174,714,609	$ 917,199,651

* includes:
Federal Farm Credit Bank $1,000,000 matures 05/01/2017, callable 07/01/2016, continuously thereafter
Federal National Mortgage Association $3,000,000 matures 01/30/2018, callable 07/30/2016, quarterly thereafter
Federal National Mortgage Association $1,000,000 matures 05/15/2017, callable 08/15/2016, quarterly thereafter

Interest Rate Risk: The risk that changes in interest rates will adversely affect the fair value of an investment or a deposit. Trust indentures require OHFA to match its Single Family Program investments with anticipated cash flow requirements for bond debt service.

Concentration of Credit Risk: The risk of loss attributed to the magnitude of OHFA's investment in a single issuer. OHFA places no limit on the amount it may invest in any one issuer. More than 5% of OHFA's investment portfolio is invested with Fannie Mae, $302,714,040 (19.77%).

NOTE 4 · CONDUIT DEBT OBLIGATIONS

To provide lower-cost debt financing for the acquisition, construction and substantial rehabilitation of multifamily housing for low- and moderate-income residents, to date OHFA has issued $969,014,484 of tax-exempt mortgage revenue bonds. The bonds issued are limited obligations of OHFA, payable only out of the trust estate specifically pledged to each bond issue. As of June 30, 2016, the total aggregate amount of bonds outstanding is $334,709,985. No recourse may be taken against any properties, funds, or assets of OHFA for the payment of any amounts owed with respect to these bonds. Bond owners will have no right to compel the payment of any amount owed with respect to these bonds out of any other revenues, funds or assets of OHFA or the State of Ohio, other than the security pledged to each bond issue.

NOTE 5 · FAIR VALUE OF INVESTMENTS

OHFA complies with GASB Statement No. 31 and GASB Statement No. 72 which requires that investments be reported at fair value as of the Statement of Net Position date and that changes in the fair value during the reporting period be reported as part of operating revenue. In applying GASB Statement No. 31, OHFA determined that it held four classifications of investments.

Interest-Earning Investment Contracts: Under the Single Family Program, certain current investments are invested in GICs. These contracts are not marketable, non-participating, and carried at cost and no change in fair value is reported.

External Investment Pools: Certain current investments held in the General Fund are invested in the STAR Ohio Fund at the Ohio Treasurer of State. The net assets of the pool are equivalent to $1 per share of the pool, and therefore cost is equal to fair value and no change in fair value is reported. The STAR Ohio Fund issues a separate annual report that may be obtained

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from the Ohio Treasurer of State's website at: www.ohiotreasurer.org.

Open-End Mutual Funds: Certain current investments are held by the trustees in mutual funds. Those funds have reported that the net assets are equal to $1 per share and therefore cost is equal to fair value. No change in fair value is reported for these investments.

Debt Securities: Within the Single Family Program and the General Fund, qualified mortgage loans are securitized by GNMA, Fannie Mae, and Freddie Mac. The resulting securities are considered by GASB Statement No. 31 to be investments and must be carried at fair value. On June 30, 2016, the trustee has provided a market price as reported by recognized pricing firms. Certain other money is invested in federal obligations, which were also reported at fair value by the trustee. Investments with less than one year to maturity at purchase are carried at amortized cost. The net decrease in fair value of $5,758,122 is reported in the Statement of Revenues, Expenses and Changes in Net Position.

One purpose of OHFA is to make low cost loans which, when securitized in GNMA and Freddie Mac securities or Fannie Mae certificates, generally provide a lower-than-market coupon rate and would sell at a loss in the market. The unpredictability of cash flows resulting from mortgage prepayments creates fluctuations during the life of the security that may or may not be reflected in the market as a whole. Unrealized gains or losses will be reversed as the security reaches par value at maturity.

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Mortgage-backed securities held at June 30, 2016, valued at fair value and principal outstanding, are as follows:

Single Family Program Series		Fair Value		Principal Outstanding
Under General Indenture:				
1999A	$	11,023,110	$	10,022,963
2003B&C		11,464,629		10,454,919
2004A&B		14,753,593		13,592,201
2004C&D		15,371,208		13,925,701
2004E&F		13,217,745		11,902,143
2006E-G		31,608,119		28,672,388
2006H-K		53,347,609		47,836,027
2007A-C		38,433,270		34,373,885
2008A-C		719,577		642,341
2008D&E		231,614		208,971
2008J		14,314,005		12,655,937
2009A		16,050,620		14,231,678
2009B-D		23,892,578		21,039,017
2009E&F		25,822,896		22,827,753
2013A		17,363,260		16,804,593
2015A		26,822,405		25,071,611
2015B		53,763,947		48,828,816
2016A-C		92,163,453		84,064,905
2016D-J		223,952,815		203,688,777
General Trust		52,985,132		48,465,758
Total General Indenture	$	737,301,585	$	669,310,384
Under Master Indenture:				
2010 1/2009 1A	$	148,350,436	$	133,712,731
2011 1/2013 2		69,614,793		64,164,137
2011 2/2009 1C		96,353,379		88,732,561
2011 3/2009 1D		60,292,377		56,249,243
2009 1E		49,227,936		47,204,928
Total Master Indenture	$	423,838,921	$	390,063,600
Under TEMPS Indentures:				
2012 T1	$	50,077,010	$	46,820,442
2012 T2&T3		31,334,206		28,367,591
Total TEMPS Indentures	$	81,411,216	$	75,188,033
Under 2015 Master Indenture:				
2015 Series 1	$	3,844,504	$	3,647,398
Total 2015 Master Indenture	$	3,844,504	$	3,647,398
Total Single Family Program	$	1,246,396,226	$	1,138,209,415
General Fund Program:				
Grants for Grads	$	2,972,406	$	2,884,190
Opportunity Loan		160,323		143,934
Total General Fund	$	3,132,729	$	3,028,124
Grand total	$	1,249,528,955	$	1,141,237,539

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2016

NOTE 6 · LOANS RECEIVABLE

Loans receivable outstanding in the Single Family Program, General and Federal Program Funds at June 30, 2016 are as follows:

		Principal Outstanding
Single Family Program		
Market Rate Program	$	14,247,487
Total Single Family Program	$	14,247,487
General Fund		
General Program Funds		
Housing Development Fund	$	235,392,103
OHFA Loan Escrow		1,037,629
Ohio Home Rescue Program		1,799,244
Ohio Preservation Loan Fund		3,854,212
Ohio Habitat Investment Partnership		750,000
Multifamily Loan Program		391,700
Subtotal	$	243,224,888
Bond Series Program Funds		
2nd Mortgage Loan[1]	$	5,287,694
2nd Mortgage Opportunity Loan[1]		31,271
2nd Mortgage HTCA Loan[1]		636,286
2nd Mortgage HASM Loan[1]		491,897
Down Payment Assistance Product		589,334
Grants for Grads		1,759,036
Subtotal	$	8,795,518
Total General Fund	$	252,020,406
Federal Fund		
Financial Adjustment Factor	$	1,080,410
Tax Credit Assistance Program		56,122,594
Neighborhood Stabilization Program		20,134,256
Total Federal Fund	$	77,337,260
Grand total	$	343,605,153

NOTE 7 · CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2016 was as follows:

		Balance June 30, 2015		Increases		Decreases		Balance June 30, 2016
Asset Category								
Equipment	$	2,159,275	$	74,398	$	(124,064)	$	2,109,609
Leasehold improvements		1,003,416		-		-		1,003,416
Intangible assets		895,630		97,955		-		993,585
Total	$	4,058,321	$	172,353	$	(124,064)	$	4,106,610
Less accumulated depreciation								
Equipment	$	(1,714,046)	$	(74,136)	$	60,028	$	(1,728,154)
Leasehold improvements		(1,003,416)		-		-		(1,003,416)
Intangible assets		(895,630)		(97,955)		-		(993,585)
Total	$	(3,613,092)	$	(172,091)	$	60,028	$	(3,725,155)
Net capital assets	$	445,229	$	262	$	(64,036)	$	381,455

Depreciation of equipment and amortization of leasehold improvements are expensed in the General Fund.

Ohio Housing Finance Agency
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NOTE 8 · NON-CURRENT LIABILITIES

Changes in non-current liabilities for the fiscal year ending June 30, 2016 are as follows:

	Balance June 30, 2015	Increases	Decreases	Balance June 30, 2016	Amount Due Within One Year
Single Family Program					
Arbitrage payable	$ 343,628	$ -	$ 97,448	$ 246,180	$ -
Bonds payable	1,223,541,030	354,707,382	456,617,211	1,121,631,201	19,955,000
Unearned revenue	1,295,275	35,504	1,295,275	35,504	35,504
Unamortized premium (discount), net	10,774,797	7,605,392	2,951,645	15,428,544	897,990
Swap fair market value, reassigned	-	8,777,446	-	8,777,446	-
Swap fair market value, net of amortization	32,564,300	-	16,386,949	16,177,351	-
Total	$ 1,268,519,030	$ 371,125,724	$ 477,348,528	$ 1,162,296,226	$ 20,888,494
General Fund					
Compensated absences	$ 943,646	$ 102,044	$ 38,412	$ 1,007,278	$ 108,985
Net pension liability	7,302,505	2,904,411	956,669	9,250,247	-
Housing Development accounts payable to Commerce and Development	163,853,781	109,943,194	28,211,117	245,585,858	29,455,930
Unearned revenue	26,115,189	10,577,244	9,610,177	27,082,256	7,593,673
Total	$ 198,215,121	$ 123,526,893	$ 38,816,375	$ 282,925,639	$ 37,158,588
Total liabilities	$ 1,466,734,151	$ 494,652,617	$ 516,164,903	$ 1,445,221,865	$ 58,047,082

Less amount due within one year:	(58,047,082)
Total non-current liabilities	$ 1,387,174,783

Debt service on bonds payable at June 30, 2016 is as follows:

	Principal	Interest	Total
Single Family Program Bonds Payable			
2017	$ 19,955,000	$ 29,759,488	$ 49,714,488
2018	21,360,000	30,241,812	51,601,812
2019	19,930,000	29,690,518	49,620,518
2020	24,170,000	29,045,861	53,215,861
2021	23,100,000	28,338,903	51,438,903
2022-2026	112,135,000	130,605,400	242,740,400
2027-2031	101,745,000	111,882,070	213,627,070
2032-2036	332,849,161	94,351,329	427,200,490
2037-2041	216,299,616	53,113,041	269,412,657
2042-2046	177,487,424	24,502,337	201,989,761
2047	72,600,000	2,904,000	75,504,000
Total	$ 1,121,631,201	$ 564,434,759	$ 1,686,065,960

See related Notes 9, 10, 11 and 14.

Interest calculations were based on rates as of June 30, 2016. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

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NOTE 9 · BONDS PAYABLE

Bonds issued by OHFA consist of fully registered bonds with or without coupons. The variable rate bonds are indexed to a percent of the base lending rate of a designated bank or a specified index, or are set by the remarketing agent. The net proceeds of the bonds issued were primarily used to purchase eligible residential mortgage loans or MBS. Management believes the bonds are in compliance with all covenants of the bond indentures at June 30, 2016.

Single Family Program bonds outstanding at June 30, 2016 are as follows:

Single Family Program Series	Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2016	Carrying Amount at June 30, 2016
Under General Indenture:				
1999A	5.1350%	2019-2030	$ 9,015,000	$ 9,015,000
2003B&C	1.9702%	2024-2034	10,085,000	10,597,925
2004A&B	2.2215%	2035	12,955,000	13,619,204
2004C&D	1.7330%	2035	13,820,000	14,410,429
2004E&F	1.7867%	2035	12,495,000	13,477,982
2006E-G	1.7820%	2016-2037	23,075,000	23,991,426
2006H-K	1.4780%	2016-2036	46,020,000	47,745,716
2007A-C	0.0520%	2038	34,490,000	36,015,606
2008J	5.9830%	2016-2033	11,580,000	11,580,000
2009A	5.4950%	2016-2039	13,900,000	13,900,000
2009B-D	5.0230%	2019-2040	20,815,000	20,815,000
2009E&F	4.7600%	2016-2040	24,690,000	24,874,317
2013A	3.0230%	2043	16,829,864	16,829,864
2015A	3.0870%	2044	25,404,905	25,936,509
2015B	2.7000%	2036	49,962,832	49,962,832
2016A-C	2.9420%	2037-2046	85,559,243	85,559,243
2016D-J	1.7440%	2016-2047	225,190,000	251,503,733
Subtotal			$ 635,886,844	$ 669,834,786
Under Master Indenture:				
2010 1/2009 1A	3.3810%	2016-2041	$ 137,990,000	$ 139,135,303
2011 1/2009 1B/2013 2	3.2410%	2016-2041	67,210,000	67,590,828
2011 2/2009 1C	3.0180%	2016-2041	93,570,000	94,215,903
2011 3/2009 1D	2.7980%	2016-2041	57,460,000	57,747,113
2009-1E	2.7300%	2041	49,300,000	49,300,000
Subtotal			$ 405,530,000	$ 407,989,147
Under TEMPS Indentures:				
2012 T1	3.0280%	2042	$ 46,820,438	$ 49,372,802
2012 T2&T3	3.5270%	2038	28,367,590	29,791,478
Subtotal			$ 75,188,028	$ 79,164,280
Under 2015 Master Indenture:				
2015 Series 1	7.500%	2035	$ 5,026,329	$ 5,026,329
Subtotal			$ 5,026,329	$ 5,026,329
Total Single Family Program			$ 1,121,631,201	$ 1,162,014,542

The difference between the Principal Amount and the Carrying Amount, $40,383,341, is the amount of unamortized premium or discount, swap fair market value and swap fair value reassigned, which can be found in Note 8.

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NOTE 10 · DERIVATIVES

OHFA utilizes two types of derivative instruments to hedge against interest rate risk; interest rate swaps and forward sales contracts on MBS.

Interest Rate Swaps

OHFA has entered into interest rate swap agreements to reduce its exposure to changes in variable rates on bonds financing fixed-rate mortgages.

Objective of the swaps: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into interest rate swap agreements with various counterparties in connection with the 2003C, 2004B, 2004D, 2004F, 2006F, 2006I, 2006J, 2007B and 2016E-J bond issues. The swaps serve as hedging tools, which allow OHFA to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages and effectively changes OHFA's interest rate on the bonds to a synthetic fixed-rate. Under the swap agreements, OHFA has agreed to make payments to the counterparties based on a fixed-rate of interest, and the counterparties have agreed to make payments to OHFA based on a floating rate of interest. These hedge transactions become general obligations of OHFA in the event the Single Family General Indenture cannot fulfill requirements of the swap agreements (see Note 14). The variable rate on the bonds, which is determined based on the rate the remarketing agents deem necessary to maintain a par price on the bonds, approximates the Securities Industry and Financial Markets Association (SIFMA) municipal swap index plus (.03%) for tax-exempt bonds on average over the past six years, or London Interbank Offered Rate (LIBOR) index plus (.01%) for taxable bonds on average over approximately the last three years. As of June 30, 2016, $213,820,000 of the Single Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of $357,585,000.

Single Family Program Series	Bonds Outstanding	Notional Amount	Difference
2003C	$ 6,670,000	$ 5,760,000	$ (910,000)
2004D	10,105,000	8,310,000	(1,795,000)
2006F	10,125,000	30,240,000	20,115,000
2006I	12,495,000	35,175,000	22,680,000
2006J	12,495,000	35,175,000	22,680,000
2007B	34,490,000	43,105,000	8,615,000
2016E-J	111,040,000	183,420,000	72,380,000
	$ 197,420,000	$ 341,185,000	$ 143,765,000

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2016 are presented. The term of each swap agreement provides for reductions in the notional amounts to coincide with expected redemptions of outstanding amounts of the associated bonds. Please note that the notional amount differs from the outstanding principal by $143,765,000 as summarized below.

Fair Value: If a swap agreement has a negative fair value and is terminated, OHFA would be obligated to pay the counterparty the fair value amount as of the termination date; a positive fair value would result in an obligation of the counterparty. As of June 30, 2016, all swap agreements had a negative fair value, as reported on the following schedule. Since the coupons on OHFA's variable rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value change. The fair value was estimated using the counterparties' proprietary valuation models on the basis of estimated mid-market quotation levels. The valuation models typically calculate the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future settings for either LIBOR or SIFMA. These payments are then discounted using the future settings implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

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As required by GASB Statement No. 72, OHFA categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

OHFA has the following recurring swap fair value measurements as of June 30, 2016:

- Cash Flow Pay-Fixed Interest Rate swaps of $16,177,351 are valued using observable inputs for 1 month LIBOR and swaption volatility (Level 2)

OHFA has the following cash flow pay-fixed interest rate swaps:

Single Family Program Series	Bond Maturity	Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate	Fair Value
2003C (1) (8)	9/1/34	$ 5,760,000	10/27/05	9/1/21	3.377%	LIBOR-based rate (12)	$ (395,066)
2004B (2) (9)	9/1/35	7,555,000	11/2/05	3/1/21	3.410%	LIBOR-based rate (13)	(480,676)
2004D (1) (6)	9/1/35	8,310,000	10/27/05	3/1/20	3.370%	LIBOR-based rate (12)	(469,453)
2004F (2) (7)	9/1/35	8,845,000	11/2/05	3/1/25	3.436%	LIBOR-based rate (13)	(837,538)
2006F (3) (11)	3/1/37	30,240,000	11/1/06	9/1/36	4.028%	LIBOR-based rate (13)	(534,788)
2006I (4) (10)	9/1/36	35,175,000	1/2/07	9/1/36	4.188%	LIBOR-based rate (13)	(650,684)
2006J (4) (7)	9/1/36	35,175,000	1/2/07	9/1/36	4.283%	LIBOR-based rate (13)	(667,382)
2007B (3) (11)	9/1/38	43,105,000	4/11/07	9/1/38	3.977%	LIBOR-based rate (14)	(1,525,606)
2016E-J (5) (7)	3/1/36	69,900,000	9/23/08	9/1/38	4.833%	LIBOR-based rate (15)	(3,876,262)
2016E-J (5) (7)	3/1/36	41,160,000	4/21/08	3/1/39	3.675%	LIBOR-based rate (16)	(2,025,967)
2016E-J (5) (7)	3/1/36	35,000,000	7/2/08	3/1/39	3.851%	LIBOR-based rate (17)	(1,792,749)
2016E-J (4) (7)	3/1/36	10,000,000	8/27/08	9/1/39	3.920%	LIBOR-based rate (18)	(643,195)
2016E-J (4) (7)	3/1/36	27,360,000	8/27/08	3/1/39	4.966%	LIBOR-based rate (19)	(2,277,985)
		$ 357,585,000					$ (16,177,351)

Counterparties at June 30, 2016:

(1) Goldman Sachs Mitsui Marine Derivative Products, L.P. (A3/A-)
(2) Rabobank International, Utrecht (NR/A+)
(3) SMBC Derivative Products Limited (Aa1/AA)
(4) Wells Fargo Bank, National Association (Aa2/AA-)
(5) The Bank of New York Mellon (Aa2/AA-)

Remarketing agents as of June 30, 2016:

(6) Merrill Lynch, Pierce, Fenner & Smith Incorporated
(7) Citigroup Global Markets Incorporated
(8) Goldman, Sachs & Co.
(9) Barclays Capital
(10) Wells Fargo
(11) JP Morgan

LIBOR-based rates are:

(12) 2003C, 2004D the lesser of USD-LIBOR or 1- Month LIBOR where USD-LIBOR equals the greater of 65.5% USD 1-Month LIBOR or 54.8% USD 1-Month LIBOR + 51.2 basis points
(13) 2004B, 2004F, 2006F, 2006I, 2006J is 63% USD - LIBOR - BBA + 20 basis points
(14) 2007B is 68.5% USD 1-Month LIBOR
(15) 2016E is USD 1-Month LIBOR
(16) 2016F is 70% USD 1-Month LIBOR
(17) 2016G is 63% USD 1-Month LIBOR + 24 basis points
(18) 2016H is 63% USD 1-Month LIBOR + 35 Basis points
(19) 2016I is 63% USD 1-Month LIBOR + 35 Basis Points

Swap Payments and Associated Debt: See the following schedule for debt service on bonds and payments on associated interest rate swap agreements. Interest calculations were based on rates as of June 30, 2016. As rates vary, variable-rate bond interest payments and net swap payments will vary.

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Using these rates, debt service requirements of the Single Family Program variable-rate debt (hedged and un-hedged) and net swap payments are as follows:

Fiscal Year	Variable-Rate Bond		Interest Rate	
Ending June 30	Principal	Interest	Swap, Net	Total
2017	$ 790,000	$ 786,850	$ 13,198,389	$ 14,775,239
2018	1,720,000	945,158	12,774,960	15,440,118
2019	1,760,000	937,431	12,248,656	14,946,087
2020	1,795,000	930,578	11,698,644	14,424,222
2021	1,830,000	920,402	11,142,733	13,893,135
2021-2026	9,810,000	4,479,616	48,909,934	63,199,550
2027-2031	11,025,000	4,248,291	35,097,347	50,370,638
2032-2036	170,100,000	3,725,068	18,933,014	192,758,082
2037-2041	14,990,000	112,917	1,980,265	17,083,182
Total	$ 213,820,000	$ 17,086,311	$ 165,983,942	$ 396,890,253

Amortization Risk: The risk that the actual redemption of the bonds will differ from the notional principal amortization contained in the swap schedule, possibly producing a mismatch at any given time between the principal amount of the bonds and the notional amount of the swap. This may occur because the timing of mortgage prepayments, normally used to redeem bonds, cannot be predicted. In order to mitigate the risk of amortization mismatch, OHFA purchased cancellation options to allow for adjustments to the swap notional amount in order to better match the amount of associated bonds outstanding. Even with these cancellation options, some risk remains that the speed of mortgage prepayments could differ from expectations and result in an amortization mismatch.

Basis Risk: The risk that arises when interest rates on a hedge and an associated bond are based on different indexes. OHFA pays the counterparties a fixed-rate and receives a variable rate, which may be different than the variable rate payments to be made on the bonds. If the variable rate received on the swap fails to fully offset the variable rate OHFA pays on its bonds, anticipated savings may fail to be realized and OHFA may be exposed to higher costs. For variable swap receipts based upon a taxable index (LIBOR), OHFA assumes the risk of reductions in marginal federal tax rates or the elimination of the tax preference for municipal securities. Those tax changes would increase the interest rates on the underlying variable rate debt but would not impact the variable rate swap receipt based on the LIBOR index. Certain swap agreements contain alternate rate events, including ratings-based events that expose OHFA to added basis risk in the event that the alternate floating rate fails to offset the variable cost of the bonds.

Credit Risk: The risk that a counterparty will not fulfill its obligations. Credit events can trigger certain termination provisions or collateral provisions as outlined in the swap documents. If the negative fair value swaps become positive at some point in the future, the counterparty may be obligated to secure the value of the swaps with eligible collateral at varying thresholds, depending upon the particular swap and the counterparty credit rating. However, if a counterparty suddenly defaulted, prior to being downgraded from a high credit rating, OHFA would be exposed to market-access risk, which is the risk that OHFA may not be able to re-enter the hedge market or that hedging will become more costly.

OHFA has entered into netting arrangements with some of the counterparties whenever there is more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, close-out provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the non-defaulting party.

The aggregate fair value of hedging derivative instruments at June 30, 2016, is $16,177,351. This represents the maximum loss at the reporting date that would be recognized if all the counterparties fail to perform as contracted.

Interest Rate Risk: OHFA is exposed to interest rate risk on the interest rate swaps. On the pay-fixed, received-variable interest rate swaps, as LIBOR or the SIFMA swap index decreases, OHFA's net payment on the swap increases.

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Rollover Risk: The risk that a hedge associated with OHFA's debt does not extend to the maturity of that debt. The following swap agreements do not extend to the maturity dates of the bonds and therefore expose OHFA to market-access risk.

Single Family Program Series	Swap Termination Date	Bond Maturity
2003C	9/1/2021	9/1/2034
2004B	3/1/2021	9/1/2035
2004D	3/1/2020	9/1/2035
2004F	3/1/2025	9/1/2035
2006F	9/1/2036	3/1/2037

Termination Risk: The risk that a swap may be terminated involuntarily prior to its scheduled termination date, presenting OHFA with potentially significant unscheduled termination payments to the counterparty or costs to replace the counterparty. The swaps are documented under International Swaps and Derivatives Association Master Agreement, which include standard termination events. The schedules to the master agreement negotiated by OHFA include additional termination events that allow the swaps to be terminated if either the counterparty or OHFA ceases to have a published credit rating above the certain minimum threshold levels. If any of the swap agreements are terminated, OHFA would prospectively pay the variable rates on the associated bonds without the benefit of the hedge to synthetic fixed-rate payments under the swap agreements. The termination of the swap agreements could increase OHFA's total debt service if, at the time of termination, floating rates exceed the fixed-rate payable on the swaps. In addition if the fair value of the swaps were negative to OHFA at the time of termination, OHFA would be exposed to an unscheduled payment liability whose size could be significant.

Commitments: All of OHFA's swaps include provisions that obligate OHFA to secure the value of the swaps with eligible collateral at varying thresholds, depending upon the particular swap and OHFA's issuer credit rating. If OHFA does not post collateral, the derivative instrument may be terminated by the counterparty. As of June 30, 2016, OHFA was not required to post collateral.

Swap Effectiveness: As of June 30, 2016, all interest rate swaps have been determined to be effective. Accordingly, the accumulated changes in fair value of the swaps were reported as deferred outflows of resources of $16,177,351, of which $16,386,949 can be attributed to the change in market interest rates in fiscal year 2016. In accordance with GASB Statement No. 53, the fair values of the reassigned swaps are not included in the deferred outflows.

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Forward Sales Contracts

At June 30, 2016, OHFA had $92,000,000 in forward sales contracts, to hedge the interest rate risk for the loan commitments and to sell GNMA and Fannie Mae MBS to investors before the securities are ready for delivery. These securities represent pools of qualified first mortgage loans originated by participating lenders. The forward sales contracts are expected to settle by September 21, 2015.

As of June 30, 2016, OHFA has recurring forward sales contracts with accumulated changes in fair value of $748,107. The forward sales contracts are valued using observable inputs of quoted prices for similar assets in active markets (Level 2).

The outstanding forward sales contracts for GNMA, summarized by counterparty as of June 30, 2016, are as follows:

Counterparty/ Rating	Count	Par	Exposure	Original Sales Price	Notional Amount	Market Value	Fair Value
Bank of New York (Aa2[1]/AA-[2])	11	$ 5,950,000	5%	$ 6,240,969	$ 5,950,000	$ 6,290,055	$ (49,086)
Bank of Oklahoma (Aa2[1]/A[2])	31	33,250,000	28%	35,217,000	33,250,000	35,345,531	(128,531)
Citi (BAA1/BBB+)	41	32,050,000	27%	33,799,484	32,050,000	33,982,906	(183,422)
Jeffries (BAA3/BBB)	12	14,500,000	12%	15,341,211	14,500,000	15,403,063	(61,852)
Wells Fargo (Aa2[1]/AA-[2])	45	33,975,000	28%	35,826,569	33,975,000	36,006,508	(179,939)
Total	140	$ 119,725,000	100%	$ 126,425,233	$ 119,725,000	$ 127,028,063	$ (602,830)

[1] Moody's Investors Service rating
[2] Standard & Poor's rating

The outstanding forward sales contracts for Fannie Mae, summarized by counterparty as of June 30, 2016, are as follows:

Counterparty/ Rating	Count	Par	Exposure	Original Sales Price	Notional Amount	Market Value	Fair Value
Bank of New York (Aa2[1]/AA-[2])	22	$ 6,050,000	26%	$ 6,383,924	$ 6,050,000	$ 6,422,414	$ (38,490)
Bank of Oklahoma (Aa2[1]/A[2])	5	2,000,000	9%	2,124,441	2,000,000	2,135,421	(10,980)
Citi (BAA1/BBB+)	14	4,567,000	20%	4,828,977	4,567,000	4,859,860	(30,883)
Jeffries (BAA3/BBB)	18	4,500,000	20%	4,752,449	4,500,000	4,778,867	(26,418)
Wells Fargo (Aa2[1]/AA-[2])	15	5,725,000	25%	6,073,303	5,725,000	6,111,809	(38,506)
Total	74	$ 22,842,000	100%	$ 24,163,094	$ 22,842,000	$ 24,308,371	$ (145,277)

[1] Moody's Investors Service rating
[2] Standard & Poor's rating

Credit Risk: OHFA's forward contracts require the posting of collateral in the event that the fair market value of the contract has decreased by more than a predetermined amount. The amount of collateral required to be posted by OHFA at June 30, 2016, was $64,085.

Forward Exposure Risk: The risk that the amount of loss OHFA would incur upon canceling a forward sales contract and entering into a replacement forward sales contract based on the prices at the time of the replacement forward sales contract.

Forward Sales Contract Effectiveness: As of June 30, 2016, all forward sales contracts have been determined to be effective. Accordingly, the accumulated changes in fair value of the forward sales contracts were reported as deferred outflows of resources of $748,107.

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NOTE 11 · CURRENT ISSUES AND DEFEASANCE

SINGLE FAMILY BONDS

Issuance

During the fiscal year ending June 30, 2016, OHFA issued Revenue Bonds in the amount of $353,444,778 net of premiums (discounts) and deferred costs on refunding amounts. The bonds issued in fiscal year ending June 30, 2016 included:

On August 25, 2015, Series 2015 Series-1 Taxable Single Family Mortgage Revenue Bonds were issued in the amount of $6,000,000. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Indenture. The Series 2015 Bonds are not general obligations of OHFA and are not payable from or secured by any other assets of OHFA. The bonds were issued to provide an additional funding source for newly originated deferred payment subordinate lien mortgage loans (the "Financed Second Mortgage Loans") to provide qualified mortgagors with down payment and closing cost assistance under the OHFA's residential homeownership programs.

On February 26, 2016 Series 2016A-C Residential Mortgage Revenue Bonds were issued in the amount of $89,537,382 and deferred refunding amount of $28,199. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The Bonds are being issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low and moderate income persons.

On May 25, 2016 Series 2016D-J Residential Mortgage Revenue Bonds were issued in the amount of $225,190,000 with a premium of $6,983,394. In accordance with GASB 53, the fair market value of the swap agreements of $8,777,446 associated with the refunded bonds was reassigned to the refunding bonds at the time of debt refunding along with prior deferred refunding costs of $62,352 as a deferred refunding amount and amortized over the remaining life of the swaps. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The Series 2016D Bonds are being issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low and moderate income persons (the "First Time Homebuyer Program") and to refund a portion of OHFA's Residential Mortgage Revenue Bonds, 2008 Series I which were originally issued to finance the First Time Homebuyer Program. The Variable Rate Bonds are being issued to refund a portion of OHFA's Residential Mortgage Revenue Bonds, 2008 Series I and to refund OHFA's outstanding Residential Mortgage Revenue Bonds 2006 Series E, 2007 Series E, 2008 Series B, 2008 Series E, and 2008 Series H which were originally issued to finance the First Time Homebuyer Program.

On June 15, 2016, 2006 Series F-1 Taxable Residential Mortgage Revenue Bonds were issued in the amount of $12,950,000 with a premium of $259,077. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Trust indenture, under which the bonds are equally and ratable secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds are being issued to partially convert OHFA's Residential Mortgage Revenue Bonds, 2006 Series F from variable to fixed rate. These converted Bonds were originally issued to finance the purchase of owner-occupied residences located in the State of Ohio by qualified low and moderate income persons.

On June 15, 2016, 2006 Series I-1 Taxable Residential mortgage Revenue Bonds were issued in the amount of $10,515,000 with a premium of $181,764 and 2006 Series J-1 Taxable Residential Mortgage Revenue Bonds were issued in the amount of $10,515,000 with a premium of $181,157. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Trust indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the

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Trust Indenture. The Bonds are being issued to partially convert OHFA's Residential Mortgage Revenue Bonds, 2006 Series I and 2006 Series J from variable to fixed rate. These converted Bonds were originally issued to finance the purchase of owner-occupied residences located in the State of Ohio by qualified low and moderate income persons.

Defeasance

In fiscal year 1995, OHFA deposited assets into an irrevocable trust to provide for debt service on all remaining 1985 Series B bonds. During the fiscal year ended June 30, 2002, OHFA defeased the 1985 Series A Single Family Program bonds by placing the proceeds from the sale of the mortgages in a similar irrevocable trust to provide for all future debt service payments on the remaining bonds. The trust account assets and liabilities for the defeased bonds are not included in OHFA's financial statements. As of June 30, 2016, the escrowed assets and remaining bonds for each were:

Series	Assets		Liabilities
	Cost	Market	
1985A	$ 29,298	$ 29,295	$ 15,000
1985B	$ 1,075,417	$ 5,919,681	$ 5,610,000

Retirements

On March 28, 2016, 2006 Series A bonds of $20,060,000 and 2006 Series N bonds of $43,900,000 were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2006 Series A and 2006 Series N to Series 2016 C. The refunding of these bonds, including the effects of interest rate swap agreements, resulted in an economic gain of $10,773,484 and a difference in cash flow requirements of $442,774.

On June 15, 2016, 2006 Series E bonds of $11,770,000 and 2007 Series E bonds of $35,435,000 were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2006 Series E and 2007 Series E to the 2016 D-J series. On June 24, 2016, 2008 Series B bonds of $27,065,000, 2008 Series E bonds of $23,300,000, 2008 Series H bonds of $9,545,000 and 2008 Series I bonds of $21,610,000 were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2008 Series B, 2008 Series E, 2008 Series H and 2008 Series I to the 2016 Series E-J. The refunding of these bonds, including the effects of interest rate swap agreements, resulted in an economic gain of $50,214,178 and a difference in cash flow requirements of $52,526,219.

Subsequent Events

On July 28, 2016, OHFA expects to issue $89,260,000 in taxable bonds under the Single Family Program.

On September 1, 2016, OHFA expects to exercise approximately $82,540,000 of swap cancellation options.

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NOTE 12 · PENSION PLANS

General Information

OHFA employees are provided with pensions through the Ohio Public Employees Retirement System (OPERS) - a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the Traditional Pension Plan, a defined benefit plan; the Combined Plan, a combination defined benefit/defined contribution plan; and the Member-Directed Plan, a defined contribution plan. Language contained within this note was compiled using the Schedule of Collective Pension Amounts and Employer Allocations (Schedule of Employer Allocations) provided by OPERS.

OPERS is administered in accordance with O.R.C. Chapter 145 and is not part of the state of Ohio financial-reporting entity, nor is OPERS a component unit of the State of Ohio. Responsibility for the organization is vested in OPERS's Board of Trustees (BOT); there is no financial interdependency with the State of Ohio. The BOT is the governing body of OPERS, with responsibility for administration and management. OPERS issues a publicly available financial report that can be obtained at https://www.opers.org/investments/cafr.shtml.

Pension Benefits

All benefits of OPERS, and any benefit increases, are established by the legislature pursuant to O.R.C. Chapter 145.

New Legislation: Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. Members who were eligible to retire under law in effect prior to SB 343 or will be eligible to retire no later

than five years after January 7, 2013, comprise transition Group A. Members who have 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013. See the Plan Statement in the OPERS 2015 CAFR at https://www.opers.org/investments/cafr.shtml for additional details.

Age-and-Service Defined Benefits: Benefits in the Traditional Pension Plan for State and Local members are calculated on the basis of age, final average salary (FAS), and service credit. State and Local members in transition Groups A and B are eligible for retirement benefits at age 60 with 60 contributing months of service credit or at age 55 with 25 or more years of service credit. Group C for State and Local is eligible for retirement at age 57 with 25 years of service or at age 62 with 5 years of service. For Groups A and B, the annual benefit is based on 2.20% of final average salary multiplied by the actual years of service for the first 30 years of service credit and 2.50% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.20% for the first 35 years and a factor of 2.50% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. Refer to the age-and-service tables located in the OPERS 2015 CAFR Plan Statement for additional information regarding the requirements for reduced and unreduced benefits. Members who retire before meeting the age and years of service credit requirement for unreduced benefit receive a percentage reduction in the benefit amount. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of annual cost-of-living adjustment.

Prior to 2000, payments to OPERS benefit recipients were limited under Section 415(b) of the IRC. OPERS entered into a Qualified Excess Benefit Arrangement (QEBA) with the Internal Revenue Service to allow OPERS benefit recipients to receive their full statutory benefit even when the benefit exceeds IRC 415(b) limitations. Monthly QEBA payments start when the total amount of benefits received by the recipients exceeds the IRC limit each year.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of

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1.00% to the member's FAS for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.00% to the member's FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions.

Defined Contribution Benefits: Defined contribution plan benefits are established in the plan documents, which may be amended by the BOT. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% each year. For additional information, see the Plan Statement in the OPERS 2015 CAFR at https://www.opers.org/investments/cafr.shtml.

Cost-of-Living-Adjustment: Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, an annual 3.00% cost-of-living adjustment is provided on the member's base benefit. Members retiring under the Combined Plan receive a 3.00% cost-of-living adjustment on the defined benefit portion of their benefit.

Other Benefits: Additional benefits offered through OPERS are disability, survivor, and money purchase annuity benefits along with the early retirement incentive plan, which OHFA has elected to not establish. See the Plan Statement in the OPERS 2015 CAFR at https://www.opers.org/investments/cafr.shtml for additional details.

Contributions

The OPERS funding policy provides for periodic employee and employer contributions to all three plans (Traditional Pension, Combined and Member-Directed) at rates established by the BOT, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of OPERS's external actuary. All contribution rates were within the limits authorized by the O.R.C.

Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all three plans for the year ended December 31, 2015. Within the Traditional Pension Plan and Combined Plan, member and employer contributions (employer contributions only for the Combined Plan) and an actuarially determined rate of return are adequate to accumulate sufficient assets to pay defined benefits when due. Employee contributions within the Combined Plan are not used to fund the defined benefit retirement allowance. Employer contribution rates as a level percent of payroll dollars are determined using the entry age actuarial funding method. This formula determines the amount of contributions necessary to fund: (1) the current service cost, representing the estimated amount necessary to pay for defined benefits earned by the employees during the current service year; and (2) the prior service cost for service earned prior to the current year and subsequent benefit increases. These contributions represent the amount necessary to fund accrued liabilities for retirement allowances and survivor benefits over a period of time. The annual employer contributions reported for the Traditional Pension Plan for 2015 were $1,498,679,736; OHFA's portion was $797,605. Employer contributions for the Combined Plan for 2015 were $44,022,120; OHFA's portion was $53,429. Employer contributions for the Member-Directed plan for 2015 were $48,891,819; OHFA's portion was $59,451. Employers, including OHFA, satisfied 100.00% of the contribution requirements.

The contribution rates, as a percent of covered payroll, for OHFA employees is 10.00% and OHFA is 14.00% as a percent of covered payroll for each division for 2015. Based upon the recommendation of OPERS's external actuary, a portion of each employer's contribution to OPERS is set aside for the funding of post-employment health care coverage. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 2.00% for 2015.

The employee and employer contribution rates for the State divisions are currently set at the maximums authorized by the O.R.C. of 10.00% and 14.00%, respectively. O.R.C. Chapter 145 assigns authority to the BOT to amend the funding policy.

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As of December 31, 2015, the BOT adopted the contribution rates that were recommended by the external actuary. The contribution rates were included in a new funding policy adopted by the BOT in October 2013, and are certified biennially by the BOT as required by the O.R.C. As of December 31, 2015, the date of the last actuarial study, the funding period for all defined benefits of OPERS was 19 years.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Within the Traditional Pension Plan, OPERS classifies employees into four divisions: State, Local, Law Enforcement and Public Safety. The Public Safety and Law Enforcement divisions have different contribution rates, benefit formulas, and retirement eligibility requirements than those of the State and Local members. The member and employer contribution rates are set in statute. Both the member and employer contribution rates for Public Safety and Law Enforcement members are higher than those of the State and Local members to recognize the higher cost of these benefits. Accordingly, for the Traditional Pension Plan both member and employer contributions are used to calculate the proportionate shares for employers in the Schedule of Employer Allocations.

The calculation of proportionate shares for the Combined Plan in the Schedule of Employer Allocations is based on employer contributions only as the employer contributions are used to determine the defined benefit portion of the retirement benefit and only the State and Local divisions participate in the Combined Plan and those employer rates are identical.

The Member-Directed Plan is a defined contribution plan in which at retirement members have the option to convert their defined contribution account to a defined benefit annuity.

The member and employer contributions including in OPERS's Statement of Changes in Fiduciary Net Position included in the OPERS 2015 CAFR, presented below, provided the basis for the proportionate share percentages calculated by OPERS and reported in the Schedule of Employer Allocations.

Total Contributions used in Schedule of Employee Allocations	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Total Member Contributions	$ 1,246,732,014	$ -	$ -
Total Employer Contributions	1,498,679,737	44,022,120	68,448,551
Total Pension Contributions for Proportionate Share Calculations	$ 2,745,411,751	$ 44,022,120	$ 68,448,551
OHFA Member Contributions	$ 664,670	$ -	$ 42,465
OHFA Employer Contributions	797,605	53,429	59,451
OHFA Pension Contributions for Proportionate Share Calculations	$ 1,462,275	$ 53,429	$ 59,451
OHFA Proportionate Share % of Pension Total	0.05%	0.12%	0.09%

The net pension liability and asset for the Traditional Pension Plan and Combined Plan, respectively, were measured as of December 31, 2015, and the total pension liabilities were determined by an actuarial valuation as of that date. Refer to the table below for the balances by plan as of December 31, 2015 and OHFA's proportionate share of the net pension liability reported at June 30, 2016. Additional information on the changes in net pension liability or asset by plan and contribution information by plan can be found in the required supplementary information of the Financial Section in OPERS 2015 CAFR at https://www.opers.org/investments/cafr.shtml.

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Net Pension Asset/(Liability)	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Total Pension Liability	$ 91,534,000,000	$ 288,000,000	$ 10,000,000
Plan Fiduciary Net Position	74,213,000,000	337,000,000	10,000,000
Employers' Net Pension Asset/(Liability)	$ 17,321,000,000	$ (49,000,000)	$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset/(Liability)	81.08%	116.90%	0.09%
OHFA's Net Pension Asset/(Liability)[1]	$ 9,250,247	$ (59,538)	$ (339)

[1] As a result of rounding (in millions) used by OPERS on the Total Pension Liability and Plan Fiduciary Net Position lines, OHFA's Net Pension Asset/(Liability) does not tie to the Employers' Net Pension Asset/(Liability) amount

At June 30, 2016, OHFA recognized pension expense of $1,431,358. OHFA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources at June 30, 2016.

Deferred Inflows/(Outflows)	Total Deferred Inflows/(Outflows) Arising in Current Reporting Period	Balance of Deferred Inflows/(Outflows) in Current Reporting Period
Traditional Pension Plan		
Difference Between Expected and Actual Experience	$ 172,133	$ 186,822
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	(3,076,544)	(2,753,464)
Combined Plan		
Difference Between Expected and Actual Experience	16,228	31,282
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	(29,437)	(26,408)
Member Directed Plan		
Difference Between Expected and Actual Experience	(1,441)	(1,290)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	(600)	(480)
All Plans		
Contributions Subsequent to the Measurement Date	(530,443)	(530,443)
Net Difference Resulting from Changes in Proportionate Share	(856,877)	-

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Contributions of $530,443 subsequent to the measurement date were reported as deferred outflows of resources related to pensions and will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Deferred Outflows and Inflows by Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Traditional Pension Plan Net Deferred Inflows (Outflows) of Resources	Combined Plan Net Deferred Inflows (Outflows) of Resources	Member Directed Plan Net Deferred Inflows (Outflows) of Resources
2017	$ (1,220,701)	$ (2,849)	$ (271)
2018	(739,550)	(2,849)	(271)
2019	(794,706)	(2,851)	(271)
2020	(706,388)	(1,899)	(271)
2021	(91,080)	3,990	(151)
Thereafter	(310,397)	11,332	(535)

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2015, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuations are presented below.

Key Methods and Assumptions Used in Valuation of Total Pension Liability

Actuarial Information	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Valuation Date	December 31, 2015	December 31, 2015	December 31, 2015
Experience Study	5 Year Period Ended December 31, 2010	5 Year Period Ended December 31, 2010	5 Year Period Ended December 31, 2010
Actuarial Cost Method	Individual entry age	Individual entry age	Individual entry age
Actuarial Assumptions			
Investment Rate of Return	8.00%	8.00%	8.00%
Wage Inflation	3.75%	3.75%	3.75%
Projected Salary Increases	4.25% - 10.05% (includes wage inflation at 3.75%)	4.25% - 8.05% (includes wage inflation at 3.75%)	4.25% - 8.05% (includes wage inflation at 3.75%)
Cost-of-living Adjustments	3.00% Simple	3.00% Simple	3.00% Simple

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Mortality rates are the RP-2000 mortality table projected 20 years using Projection Scale AA. For males, 105.00% of the combined healthy male mortality rates were used. For females, 100.00% of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males, 120.00% of the disabled female mortality rates were used, set forward two years. For females, 100.00% of the disabled female mortality rates were used.

The allocation of investment assets within the Defined Benefit portfolio is approved by the BOT as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The following table displays the BOT-approved asset allocation policy for 2015 and the long-term expected real rates of return.

Asset Class	Target Allocation for 2015	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.31%
Domestic Equities	20.70	5.84
Real Estate Private	10.00	4.25
Private Equity	10.00	9.25
International Equities	18.30	7.40
Other Investments	18.00	4.59
Total	100.00%	5.27%

The long term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan, and the VEBA Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money-weighted rate of return, net of investment expense, for the Defined Benefit portfolio is 0.40% for 2015.

The discount rate used to measure the total pension liability was 8.00% for both the Traditional Pension Plan and the Combined Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for both the Traditional Pension Plan, and the Combined Plan and the Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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Sensitivity of OHFA's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the net pension liability or asset calculated using the discount rate of 8.00%, and the expected net pension liability or asset if it were calculated using a discount rate that is 1.00% lower or higher than the current rate.

Sensitivity of Net Pension Asset/(Liability) to Changes in the Discount Rate

OHFA's Proportionate Share of the Net Pension Asset/(Liability)	1.00% Decrease 7.00%	Current Discount Rate 8.00%	1.00% Increase 9.00%
Traditional Pension Plan	$ 14,737,902	$ 9,250,247	$ 4,621,582
Combined Plan	1,224	(59,538)	(106,445)
Member-Directed Plan	890	(339)	(890)

Additional Financial and Actuarial Information

Additional information supporting the preparation of the Schedules of Collective Pension Amounts and Employer Allocations (including the disclosure of the net pension asset/(liability), required supplementary information on the net pension asset/(liability), and the unmodified audit opinion on the combined financial statements) is located in OPERS 2015 CAFR. This CAFR is available at www.opers.org or by contacting OPERS at: OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (800) 222-7377.

NOTE 13 · OTHER POST-EMPLOYMENT BENEFITS

Public Employees Retirement Systems

OPERS provides retirement, disability, survivor and death benefits and annual cost-of living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.

A portion of OHFA's contribution to OPERS is set aside for the funding of post-retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 2014/2015/2016 employer contribution rates for state employers were 14.00% for all three years. The portion of employer contributions allocated to health care for members in the Traditional Plan was 2.00% during calendar year 2016. The portion of employer contributions allocated to health care for members in the Combined Plan was 2.00% during calendar year 2016. The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS.

Health Care Coverage

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required benefit. Medicare Part A equivalent coverage for eligible retirees and their eligible dependents is provided by statute. Members that applied for age-and-service retirement with effective dates of December 1, 2014 or earlier and who had 10 or more years of Ohio service credit had access to OPERS-provided health care coverage on a subsidized basis. Beginning January 1, 2015 members must be at least age 60 with 20 years of qualifying service. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Groups B and C are eligible for coverage at any age with 31 and 32 years of qualifying service, respectively. See the Age-and-Service Retirement section beginning on page 216 for a description of Groups A, B and C of the OPERS Comprehensive Annual Financial Report of 2015.

Qualifying service credit for determining eligibility to participate in the health care plans includes the following types of credit: contributing service, other Ohio retirement system service transfers, interrupted military (USERRA), unreported time, and

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restored (refunded) service. Beginning January 1, 2014, contributing service credit for health care will be accumulated only if the member's eligible salary is at least $1,000 per month. Partial health care credit will not be granted for months in which eligible salary is less than $1,000. Credit earned prior to January 2014 will not be affected by this requirement.

In addition to retirees, access to health care coverage is also available for disability recipients and primary survivor recipients. Spouses and dependents of eligible recipients, as defined in rules governing the health care plans, may be covered through additional premiums.

Recipients of disability benefits prior to January 1, 2014 have continued access to health care coverage while the disability benefit continues and will not be subject to the five-year rule described below. The allowance will be determined in the same way as an age-and-service retiree. If the recipient does not meet minimum age-and-service requirements, the minimum allowance will be used. Recipients with an initial disability effective date on or after January 1, 2014, will have coverage during the first five years of disability benefits. After five years, the recipient must meet minimum age-and-service health care eligibility requirements or be enrolled in Medicare due to disability status to remain enrolled in OPERS health care. If enrolled, the allowance will be determined in the same way as an age-and-service retiree.

In 2015, OPERS provided monthly allowances for health care coverage for retirees and their eligible dependents, both over and under the age of 65, based on the retiree's Medicare status. For those retiring on or after January 1, 2015, the allowance (subsidy) provided by OPERS will be based on age and years of qualifying service credit when a recipient first enrolls in OPERS health care. At the completion of a three-year transition that ends in 2018, monthly allowances will range between 51.00% and 90% of the full monthly premium and the same allowance table will be used for all retirees. Those who retired prior to January 1, 2015, with an allowance at or above 75.00%, will not have an allowance below 75.00%. Members retiring at any age with 30 (based on retirement group) or more years of qualifying service will have at least a 71.00% allowance.

In 2015, OPERS offered medical and pharmacy plans for recipients yet to enroll in Medicare and those already enrolled in Medicare, typically at age 65. Monthly allowances are used to offset the monthly premium for the coverage provided. The plan for participants who are enrolled in Medicare is a fully insured group Medicare Advantage plan and includes pharmacy coverage through a Medicare Part D prescription drug plan. OPERS self-insures the medical coverage for participants who are not eligible for Medicare and for pharmacy costs regardless of the retiree's age.

Minimum Earnings

Contributing service credit for health care is accumulated only if the member earns at least $1,000 per month. Partial health care credit will not be granted for months in which less than $1,000 is earned. Qualifying credit of less than $1,000 per month earned prior to January 1, 2014 will continue to count toward health care eligibility.

Members participating in the Member-Directed Plan have a portion of the employer contribution credited to an individual Retiree Medical Account (RMA). In 2015, the account earned a fixed annual interest rate established by the Board. Members with an account prior to July 1, 2015, become vested in the account at a rate of 20.00% for each year of participation until the member is fully vested at the end of five years. For members establishing accounts on or after July 1, 2015, the vesting schedule is below. Upon a refund or retirement, distribution of the vested balance in the member's RMA may be used for the reimbursement of qualified medical expenses.

Years of Participation	Percent Vested
0-5 years	0%
6 years	10%
7 years	10%
8 years	10%
9 years	10%
10 years	10%
11 years	10%
12 years	10%
13 years	10%
14 years	10%
15 years	10%

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Disability Retirement

Members receiving a disability benefit became effective prior to January 1, 2014, will have continued access to the OPERS health care plan based on the annual review and approval of their disabled status.

Members receiving a disability benefit that is effective on or after January 1, 2014, will have access to health care coverage for the first five years of their disability based on their continued eligibility and receipt of a disability benefit during that time. Health care coverage for disability recipients will continue past the first five years only if: 1) the recipient meets age and service retirement requirements or, 2) the recipient enrolled in Medicare, due to a disability, prior to the end of the five years and prior to reaching age 65.

A previous disability retirement based on a different condition will not qualify a new disability benefit application for an exception to the five-year rule.

Original Disability

Disability recipients covered under the Original Disability Plan will follow the guidelines above for determining access to health care. However, Original Disability recipients will be required to meet health care age and service requirements at age 65 to continue access to OPERS health care coverage. Medicare will become primary coverage at this point unless the recipient is in an exclusion period for Medicare due to certain medical conditions, such as End Stage Renal Disease. For more information about Medicare eligibility and enrollment please visit medicare.gov or read about it in the OPERS Medicare Guide.

Survivor Benefits

If a member dies while still working, their dependents who are eligible for a monthly benefit may be able to enroll in an OPERS health plan if the recipient of the survivor benefit meets the definition of an eligible dependent. If the member has a benefit effective date after January 1, 2015, they must have at least 20 years of qualifying OPERS service credit and have reached age 60 (or reached any age with 30 years of qualifying service credit) prior to their death for their dependents to be eligible to enroll. This provision will change in future years.

OPERS Board of Trustees Adopt Changes to the Health Care Plan

Changes to the health care plan were adopted by the OPERS BOT on September 19, 2012, with a transition plan commencing January 1, 2014. With the passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4.00% of the employer contributions toward the health care fund after the end of the transition period. The portion of OHFA's contributions to OPERS in fiscal year 2016 that were used to fund post-employment benefits was $149,374.

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NOTE 14 · COMMITMENTS

Under the Single Family Program, OHFA operates a continuous lending program. As of June 30, 2016, OHFA has committed to fund $101,630,540.

OHFA leases office space from Lee Smith Properties with a lease period ending June 30, 2017. The annual rent for fiscal year 2017 is $933,890.

Designated other commitments of OHFA are:

2015 Lead Hazard Control Grant (ODH)	$	200,000
Capital Funding to End Homelessness Initiative		9,122,994
Down Payment Assistance		5,011,355
Gap financing related to Housing Tax Credits		22,543,379
Grants for Grads		2,991,187
HDAP advance for HOME and HTF draws		4,779,962
Historic Preservation Program		1,684,672
Homeless Management Information Systems (HMIS) Data Warehouse		4,857
Housing Investment Fund		2,573,277
HUD Lead Based Paint Control Grant		40,516
MacArthur Grant Agency Match funds		614,788
Multifamily Lending Program		9,600,000
Net Asset Reserve Requirement FY2016 (net of Commitments)		19,107,611
NFMC (Agency Contribution)		40,281
NFMC (Round 8)		184,346
NFMC (Round 9)		415,585
Ohio Habitat Investment Partnership (Grant)		28,070
Second Mortgage Revolving Fee Fund		4,869,124
Second Mortgage Revolving Fund - Down Payment Assistance		4,651,278
Unearned Revenues		27,323,500
Total	$	115,786,782

The interest rate swap agreements, disclosed in Note 10, and liquidity facilities are general obligations of OHFA to the extent the specified resources in the individual series' trust indenture and any excess revenues of the general indenture are not sufficient to make payments.

OHFA is party to litigation arising in the ordinary course of business. While the ultimate effect of such actions cannot be predicted with certainty, OHFA expects the outcome of these matters will not result in an adverse material effect on the financial position of OHFA.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2016

NOTE 15 · NET POSITION

Restricted – bond funds of the Single Family Program are for future bond retirements or other requirements under the indentures. See Note 14 for designated other commitments of OHFA.

Restricted – federal funds are for future Federal Program Fund expenditures as required under program guidelines.

NOTE 16 · RISK MANAGEMENT

OHFA's exposure to various risks of loss events is reduced by participation in the primary government's programs for employee health insurance and other benefits, workers compensation and general insurance. The Ohio Department of Administrative Services arranges programs and contracts for employee benefits and health and property insurance. See the various Notes to the Financial Statements for policies or arrangements regarding the risk management strategies for specific assets or liabilities. OHFA made one insurance claim during fiscal year 2016 in the amount of a $1,000 auto insurance deductible. OHFA has developed a disaster recovery plan for business continuity.

Schedule of OHFA's Proportionate Share of the Net Pension Liability

Traditional Pension Plan

Fiscal Year Ending June 30		2015		2016
OHFA's proportion of the net pension asset/(liability)		0.06%		0.05%
OHFA's proportionate share of the net pension asset/(liability)	$	7,302,505	$	9,250,247
OHFA's covered-employee payroll		10,741,591		9,059,557
OHFA's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll		67.98%		102.10%
Plan fiduciary net position as a percentage of the total pension asset/(liability)		86.45%		81.08%

Schedule of OHFA's Proportionate Share of the Net Pension Liability

Combined Plan

Fiscal Year Ending June 30		2015		2016
OHFA's proportion of the net pension asset/(liability)		0.16%		0.12%
OHFA's proportionate share of the net pension asset/(liability)	$	(62,410)	$	(59,538)
OHFA's covered-employee payroll		858,399		606,867
OHFA's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll		7.27%		9.81%
Plan fiduciary net position as a percentage of the total pension asset/(liability)		114.83%		116.90%

Schedule of OHFA's Proportionate Share of the Net Pension Liability

Member-Directed Plan

Fiscal Year Ending June 30		2015		2016
OHFA's proportion of the net pension asset/(liability)		0.00%		0.09%
OHFA's proportionate share of the net pension asset/(liability)	$	-	$	(339)
OHFA's covered-employee payroll		-		675,276
OHFA's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll		0.00%		0.05%
Plan fiduciary net position as a percentage of the total pension asset/(liability)		0.00%		103.91%

The amounts presented in these schedules were determined as of the calendar year-end that occurred within the fiscal year.

Schedule of OHFA's Contributions
Traditional Pension Plan

Fiscal Year Ending June 30	2015	2016
Contractually required contribution	$ 890,758	$ 797,605
Contributions in relation to the contractually required contributions	(890,758)	(797,605)
Contribution deficiency (excess)	$ -	$ -
OHFA's covered-employee payroll	$ 10,006,406	$ 9,134,885
Contributions as a percentage of covered-employee payroll	8.90%	8.73%

Schedule of OHFA's Contributions
Combined Plan

Fiscal Year Ending June 30	2015	2016
Contractually required contribution	$ 71,103	$ 53,429
Contributions in relation to the contractually required contributions	(71,103)	(53,429)
Contribution deficiency (excess)	$ -	$ -
OHFA's covered-employee payroll	$ 799,648	$ 611,980
Contributions as a percentage of covered-employee payroll	8.89%	8.73%

Schedule of OHFA's Contributions
Member-Directed Plan

Fiscal Year Ending June 30	2015	2016
Contractually required contribution	$ -	$ 59,451
Contributions in relation to the contractually required contributions	-	(59,451)
Contribution deficiency (excess)	$ -	$ -
OHFA's covered-employee payroll	$ -	$ 680,965
Contributions as a percentage of covered-employee payroll	0.00%	8.73%

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OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

	Series 1999A
ASSETS	
Current assets	
Cash	$ -
Restricted cash	-
Current portion of restricted investments, at fair value	12,656,619
Current portion of mortgage-backed securities, at fair value	641,262
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	221,903
Prepaid insurance and other	458
Total current assets	13,520,242
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	10,381,848
Non-current portion of loans receivable	-
Total non-current assets	10,381,848
Total assets	23,902,090
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

Series 1999B	Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	2,698,764	2,703,492	2,939,513	917,660
-	437,357	549,176	557,905	476,536
-	-	-	-	-
-	80,338	55,103	100,996	47,668
-	5,747	8,131	12,095	8,322
-	3,222,206	3,315,902	3,610,509	1,450,186
-	-	-	-	-
-	11,027,272	14,204,417	14,813,303	12,741,209
-	-	-	-	-
-	11,027,272	14,204,417	14,813,303	12,741,209
-	14,249,478	17,520,319	18,423,812	14,191,395
-	395,066	480,675	469,454	837,538
-	-	-	-	-
-	395,066	480,675	469,454	837,538

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

		Series 1999A
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	6,864
Interest payable		154,293
Current portion of bonds payable		1,110,000
Derivative instruments		-
Current portion of unearned revenue		-
Total current liabilities		1,271,157
Non-current liabilities		
Non-current portion of accounts payable and other		34,723
Non-current portion of bonds payable		7,905,000
Non-current portion of unearned revenue		-
Total non-current liabilities		7,939,723
Total liabilities		9,210,880
NET POSITION		
Restricted - bond funds		14,691,210
Unrestricted		-
Total net position		14,691,210
Total liabilities, deferred inflows of resources and net position	$	23,902,090

	Series 1999B		Series 2003B&C		Series 2004A&B		Series 2004C&D		Series 2004E&F
$	-	$	8,850	$	11,431	$	12,124	$	10,617
	-		119,678		166,716		157,158		158,416
	-		497,750		9,629		6,336		7,588
	-		-		-		-		-
	-		-		-		-		-
	-		626,278		187,776		175,618		176,621
	-		-		-		210,102		-
	-		10,100,175		13,609,575		14,404,093		13,470,394
	-		-		-		-		-
	-		10,100,175		13,609,575		14,614,195		13,470,394
	-		10,726,453		13,797,351		14,789,813		13,647,015
	-		3,918,091		4,203,643		4,103,453		1,381,918
	-		-		-		-		-
	-		3,918,091		4,203,643		4,103,453		1,381,918
$	-	$	14,644,544	$	18,000,994	$	18,893,266	$	15,028,933

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

		Series 2005C&D
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		-
Current portion of mortgage-backed securities, at fair value		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		-
Prepaid insurance and other		-
Total current assets		-
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		-
Non-current portion of loans receivable		-
Total non-current assets		-
Total assets		-
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

	Series 2005E&F	Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O
	$ -	$ -	$ -	$ -	$ -
	-	-	-	-	-
	-	-	4,606,982	3,227,093	-
	-	-	978,703	1,590,873	-
	-	-	-	-	-
	-	-	206,162	219,957	-
	-	-	3,667	918	-
	-	-	5,795,514	5,038,841	-
	-	-	-	-	-
	-	-	30,629,416	51,756,736	-
	-	-	-	-	-
	-	-	30,629,416	51,756,736	-
	-	-	36,424,930	56,795,577	-
	-	-	534,788	1,318,066	-
	-	-	-	-	-
	-	-	534,788	1,318,066	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

		Series 2005C&D
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	-
Interest payable		-
Current portion of bonds payable		-
Derivative instruments		-
Current portion of unearned revenue		-
Total current liabilities		-
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		-
Non-current portion of unearned revenue		-
Total non-current liabilities		-
Total liabilities		-
NET POSITION		
Restricted - bond funds		-
Unrestricted		-
Total net position		-
Total liabilities, deferred inflows of resources and net position	$	-

Series 2005E&F	Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O
$ -	$ -	$ 65,120	$ 134,012	$ -
-	-	491,495	1,073,723	-
-	-	576,529	955,754	-
-	-	-	-	-
-	-	-	-	-
-	-	1,133,144	2,163,489	-
-	-	1,355	-	-
-	-	23,414,897	46,789,962	-
-	-	-	-	-
-	-	23,416,252	46,789,962	-
-	-	24,549,396	48,953,451	-
-	-	12,410,322	9,160,192	-
-	-	-	-	-
-	-	12,410,322	9,160,192	-
$ -	$ -	$ 36,959,718	$ 58,113,643	$ -

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

		Series 2007A-C
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		5,617,097
Current portion of mortgage-backed securities, at fair value		1,065,237
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		193,928
Prepaid insurance and other		603
Total current assets		6,876,865
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		37,368,033
Non-current portion of loans receivable		-
Total non-current assets		37,368,033
Total assets		44,244,898
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		1,525,606
Deferred current refunding		-
Total deferred outflows of resources		1,525,606

Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
1,141,795	1,018,279	1,607,830	1,882,541	824,099
-	19,544	5,876	-	354,810
-	-	-	-	-
5,050	29,955	22,193	40,309	61,329
591	458	917	5,126	458
1,147,436	1,068,236	1,636,816	1,927,976	1,240,696
-	-	-	-	-
-	700,033	225,738	-	13,959,195
-	-	-	-	-
-	700,033	225,738	-	13,959,195
1,147,436	1,768,269	1,862,554	1,927,976	15,199,891
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

		Series 2007A-C
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	93,276
Interest payable		550,848
Current portion of bonds payable		-
Derivative instruments		-
Current portion of unearned revenue		-
Total current liabilities		644,124
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		36,015,606
Non-current portion of unearned revenue		-
Total non-current liabilities		36,015,606
Total liabilities		36,659,730
NET POSITION		
Restricted - bond funds		9,110,774
Unrestricted		-
Total net position		9,110,774
Total liabilities, deferred inflows of resources and net position	$	45,770,504

	Series 2007D-H		Series 2008A-C		Series 2008D&E		Series 2008F-I		Series 2008J
$	29,376	$	19,799	$	16,155	$	19,574	$	8,576
	-		-		-		-		230,947
	-		-		-		-		430,000
	-		-		-		-		-
	-		-		-		-		-
	29,376		19,799		16,155		19,574		669,523
	-		-		-		-		-
	-		-		-		-		11,150,000
	-		-		-		-		-
	-		-		-		-		11,150,000
	29,376		19,799		16,155		19,574		11,819,523
	1,118,060		1,748,470		1,846,399		1,908,402		3,380,368
	-		-		-		-		-
	1,118,060		1,748,470		1,846,399		1,908,402		3,380,368
$	1,147,436	$	1,768,269	$	1,862,554	$	1,927,976	$	15,199,891

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

		Series 2009A
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		1,069,135
Current portion of mortgage-backed securities, at fair value		404,336
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		62,646
Prepaid insurance and other		458
Total current assets		1,536,575
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		15,646,284
Non-current portion of loans receivable		-
Total non-current assets		15,646,284
Total assets		17,182,859
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

Series 2009B-D	Series 2009E&F	Series 2013A	Series 2015A	Series 2015B
$ -	$ -	$ -	$ -	$ -
-	-	34,208	333,294	460,077
2,039,110	2,518,712	72,946	130,065	1,123,705
718,293	630,923	444,984	601,853	1,845,159
-	-	-	-	-
96,439	101,683	49,478	77,630	187,878
1,375	917	-	458	881
2,855,217	3,252,235	601,616	1,143,300	3,617,700
-	-	-	-	-
23,174,285	25,191,973	16,918,276	26,220,552	51,918,788
-	-	-	-	-
23,174,285	25,191,973	16,918,276	26,220,552	51,918,788
26,029,502	28,444,208	17,519,892	27,363,852	55,536,488
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

		Series 2009A
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	9,655
Interest payable		254,614
Current portion of bonds payable		350,000
Derivative instruments		-
Current portion of unearned revenue		-
Total current liabilities		614,269
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		13,550,000
Non-current portion of unearned revenue		-
Total non-current liabilities		13,550,000
Total liabilities		14,164,269
NET POSITION		
Restricted - bond funds		3,018,590
Unrestricted		-
Total net position		3,018,590
Total liabilities, deferred inflows of resources and net position	$	17,182,859

Series 2009B-D	Series 2009E&F	Series 2013A	Series 2015A	Series 2015B
$ 14,219	$ 15,822	$ 31,914	$ 8,031	$ 301,986
348,518	391,709	42,075	64,571	112,416
905,000	538,540	-	19,274	-
-	-	-	-	-
-	-	-	-	-
1,267,737	946,071	73,989	91,876	414,402
-	-	-	-	-
19,910,000	24,335,777	16,829,864	25,917,235	49,962,832
-	-	-	-	-
19,910,000	24,335,777	16,829,864	25,917,235	49,962,832
21,177,737	25,281,848	16,903,853	26,009,111	50,377,234
4,851,765	3,162,360	616,039	1,354,741	5,159,254
-	-	-	-	-
4,851,765	3,162,360	616,039	1,354,741	5,159,254
$ 26,029,502	$ 28,444,208	$ 17,519,892	$ 27,363,852	$ 55,536,488

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

		Series 2016A-C
ASSETS		
Current assets		
Cash	$	-
Restricted cash		1,494,342
Current portion of restricted investments, at fair value		2,887,082
Current portion of mortgage-backed securities, at fair value		2,650,829
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		339,041
Prepaid insurance and other		-
Total current assets		7,371,294
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		89,512,624
Non-current portion of loans receivable		-
Total non-current assets		89,512,624
Total assets		96,883,918
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		27,496
Total deferred outflows of resources		27,496

Series 2016D-J	Series General Trust	Total Under General Indenture	Series 2010 1/2009 1A	Series 2011 1/2013 2
$ -	$ -	$ -	$ -	$ -
-	1,652,392	3,974,313	-	-
26,390,348	35,295,286	113,368,153	12,630,961	6,148,721
5,319,501	1,949,060	21,242,217	3,698,983	1,749,970
1,791,266	-	1,791,266	-	-
815,140	271,365	3,286,191	476,887	238,450
93,098	-	144,678	4,600	2,450
34,409,353	39,168,103	143,806,818	16,811,431	8,139,591
-	39,315,388	39,315,388	-	-
218,633,314	51,036,072	716,059,368	144,651,453	67,864,823
-	-	-	-	-
218,633,314	90,351,460	755,374,756	144,651,453	67,864,823
253,042,667	129,519,563	899,181,574	161,462,884	76,004,414
10,616,158	-	16,177,351	-	-
8,759,716	-	8,787,212	-	-
19,375,874	-	24,964,563	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

		Series 2016A-C
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	2,035,975
Interest payable		209,764
Current portion of bonds payable		-
Derivative instruments		-
Current portion of unearned revenue		-
Total current liabilities		2,245,739
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		85,559,243
Non-current portion of unearned revenue		-
Total non-current liabilities		85,559,243
Total liabilities		87,804,982
NET POSITION		
Restricted - bond funds		9,106,432
Unrestricted		-
Total net position		9,106,432
Total liabilities, deferred inflows of resources and net position	$	96,911,414

Series 2016D-J	Series General Trust	Total Under General Indenture	Series 2010 1/2009 1A	Series 2011 1/2013 2
$ 5,285,200	$ 1,791,554	$ 9,930,130	$ 50,064	$ 63,749
2,784,443	-	7,311,384	777,616	260,905
5,716,751	-	11,123,151	2,765,747	1,923,490
-	-	-	-	-
-	35,504	35,504	-	-
13,786,394	1,827,058	28,400,169	3,593,427	2,248,144
-	-	246,180	-	-
245,786,982	-	658,711,635	136,369,556	65,667,338
-	-	-	-	-
245,786,982	-	658,957,815	136,369,556	65,667,338
259,573,376	1,827,058	687,357,984	139,962,983	67,915,482
12,845,165	127,692,505	236,788,153	21,499,901	8,088,932
-	-	-	-	-
12,845,165	127,692,505	236,788,153	21,499,901	8,088,932
$ 272,418,541	$ 129,519,563	$ 924,146,137	$ 161,462,884	$ 76,004,414

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

	Series 2011 2/2009 1C
ASSETS	
Current assets	
Cash	$ -
Restricted cash	-
Current portion of restricted investments, at fair value	7,984,120
Current portion of mortgage-backed securities, at fair value	2,349,097
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	279,176
Prepaid insurance and other	3,119
Total current assets	10,615,512
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	94,004,282
Non-current portion of loans receivable	-
Total non-current assets	94,004,282
Total assets	104,619,794
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

Series 2011 3/2009 1D	Series 2009 1E	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
5,604,774	3,622,543	-	35,991,119	2,625
1,491,998	1,253,546	-	10,543,594	1,221,333
-	-	-	-	-
184,936	147,064	-	1,326,513	142,659
2,146	1,643	-	13,958	583
7,283,854	5,024,796	-	47,875,184	1,367,200
-	-	-	-	-
58,800,379	47,974,390	-	413,295,327	48,855,677
-	-	-	-	-
58,800,379	47,974,390	-	413,295,327	48,855,677
66,084,233	52,999,186	-	461,170,511	50,222,877
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

	Series 2011 2/2009 1C
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	$ 33,040
Interest payable	470,653
Current portion of bonds payable	2,335,562
Derivative instruments	-
Current portion of unearned revenue	-
Total current liabilities	2,839,255
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	91,880,341
Non-current portion of unearned revenue	-
Total non-current liabilities	91,880,341
Total liabilities	94,719,596
NET POSITION	
Restricted - bond funds	9,900,198
Unrestricted	-
Total net position	9,900,198
Total liabilities, deferred inflows of resources and net position	$ 104,619,794

Series 2011 3/2009 1D	Series 2009 1E	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ 20,771	$ 18,391	$ -	$ 186,015	$ 24,224
268,128	224,314	-	2,001,616	118,143
1,282,777	1,260,000	-	9,567,576	97,542
-	-	-	-	-
-	-	-	-	-
1,571,676	1,502,705	-	11,755,207	239,909
-	-	-	-	-
56,464,336	48,040,000	-	398,421,571	49,275,260
-	-	-	-	-
56,464,336	48,040,000	-	398,421,571	49,275,260
58,036,012	49,542,705	-	410,176,778	49,515,169
8,048,221	3,456,481	-	50,993,733	707,708
-	-	-	-	-
8,048,221	3,456,481	-	50,993,733	707,708
$ 66,084,233	$ 52,999,186	$ -	$ 461,170,511	$ 50,222,877

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

		Series 2012 T2&T3
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		3,333
Current portion of mortgage-backed securities, at fair value		861,124
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		120,073
Prepaid insurance and other		2,083
Total current assets		986,613
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		30,473,082
Non-current portion of loans receivable		-
Total non-current assets		30,473,082
Total assets		31,459,695
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		1,941,036
Total deferred outflows of resources		1,941,036

Total Under TEMPS Indentures	Market Rate Program	2015 Series 1	Total FY 2016
$ -	$ 6,073,201	$ -	$ 6,073,201
-	7,221,915	-	11,196,228
5,958	-	1,806,776	151,172,006
2,082,457	-	90,951	33,959,219
-	2,122,229	1,012,660	4,926,155
262,732	72	10,407	4,885,915
2,666	-	-	161,302
2,353,813	15,417,417	2,920,794	212,374,026
-	-	-	39,315,388
79,328,759	-	3,753,553	1,212,437,007
-	14,247,487	-	14,247,487
79,328,759	14,247,487	3,753,553	1,265,999,882
81,682,572	29,664,904	6,674,347	1,478,373,908
-	748,107	-	16,925,458
1,941,036	-	-	10,728,248
1,941,036	748,107	-	27,653,706

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2016

		Series 2012 T2&T3
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	36,279
Interest payable		83,377
Current portion of bonds payable		64,721
Derivative instruments		-
Current portion of unearned revenue		-
Total current liabilities		184,377
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		29,726,757
Non-current portion of unearned revenue		-
Total non-current liabilities		29,726,757
Total liabilities		29,911,134
NET POSITION		
Restricted - bond funds		3,489,597
Unrestricted		-
Total net position		3,489,597
Total liabilities, deferred inflows of resources and net position	$	33,400,731

Total Under TEMPS Indentures	Market Rate Program	2015 Series 1	Total FY 2016
$ 60,503	$ 5,536,747	$ 596,966	$ 16,310,361
201,520	-	31,415	9,545,935
162,263	-	-	20,852,990
-	748,107	-	748,107
-	-	-	35,504
424,286	6,284,854	628,381	47,492,897
-	-	-	246,180
79,002,017	-	5,026,329	1,141,161,552
-	-	-	-
79,002,017	-	5,026,329	1,141,407,732
79,426,303	6,284,854	5,654,710	1,188,900,629
4,197,305	11,412,722	1,019,637	304,411,550
-	12,715,435	-	12,715,435
4,197,305	24,128,157	1,019,637	317,126,985
$ 83,623,608	$ 30,413,011	$ 6,674,347	$1,506,027,614

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

		Series 1999A
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		603,332
Investments		531,957
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		(252,183)
Total interest and investment income		883,106
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		883,106
OPERATING EXPENSES:		
Interest expense		517,915
Trustee expense and agency fees		24,829
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		542,744
Income over (under) expenses before transfer		340,362
Transfer in (out)		-
Net income (loss)		340,362
Net position, beginning of year		14,350,848
Net position, end of year	$	14,691,210

Series 1999B	Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F
$ -	$ -	$ -	$ -	$ -
-	544,510	721,126	719,717	630,907
(36,766)	119,337	5,597	54,678	1,760
-	-	-	-	-
-	-	-	-	-
-	(33,200)	(233,146)	(87,920)	(181,604)
(36,766)	630,647	493,577	686,475	451,063
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(36,766)	630,647	493,577	686,475	451,063
-	352,507	467,314	475,143	459,051
-	64,716	93,011	101,636	93,351
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	417,223	560,325	576,779	552,402
(36,766)	213,424	(66,748)	109,696	(101,339)
288	-	-	-	-
(36,478)	213,424	(66,748)	109,696	(101,339)
36,478	3,704,667	4,270,391	3,993,757	1,483,257
$ -	$ 3,918,091	$ 4,203,643	$ 4,103,453	$ 1,381,918

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

		Series 2005C&D
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		-
Investments		25
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		-
Total interest and investment income		25
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		25
OPERATING EXPENSES:		
Interest expense		-
Trustee expense and agency fees		41,631
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		41,631
Income over (under) expenses before transfer		(41,606)
Transfer in (out)		(105,431)
Net income (loss)		(147,037)
Net position, beginning of year		147,037
Net position, end of year	$	-

	Series 2005E&F	Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O
	$ -	$ -	$ -	$ -	$ -
	-	1,041,279	2,145,914	2,911,792	1,635,467
	49,298	11,037	234,318	6,405	99,289
	-	-	-	-	-
	-	-	-	-	-
	-	(3,707,290)	(2,587,753)	(2,045,477)	(6,140,174)
	49,298	(2,654,974)	(207,521)	872,720	(4,405,418)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	49,298	(2,654,974)	(207,521)	872,720	(4,405,418)
	(1,106,808)	384,403	1,652,836	3,142,473	1,584,894
	(5,341)	45,235	223,571	464,756	302,708
	-	-	-	-	-
	-	-	-	-	-
	-	-	103,698	172,464	-
	(1,112,149)	429,638	1,980,105	3,779,693	1,887,602
	1,161,447	(3,084,612)	(2,187,626)	(2,906,973)	(6,293,020)
	(829,735)	(12,978,981)	122,240	607,385	(5,281,069)
	331,712	(16,063,593)	(2,065,386)	(2,299,588)	(11,574,089)
	(331,712)	16,063,593	14,475,708	11,459,780	11,574,089
	$ -	$ -	$ 12,410,322	$ 9,160,192	$ -

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

		Series 2007A-C
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		2,186,069
Investments		112,821
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		(1,550,303)
Total interest and investment income		748,587
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		748,587
OPERATING EXPENSES:		
Interest expense		1,751,565
Trustee expense and agency fees		312,151
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		2,063,716
Income over (under) expenses before transfer		(1,315,129)
Transfer in (out)		-
Net income (loss)		(1,315,129)
Net position, beginning of year		10,425,903
Net position, end of year	$	9,110,774

Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
$ -	$ -	$ -	$ -	$ -
1,980,837	1,493,715	1,248,762	1,513,840	787,334
12,350	101,137	79,205	155,368	1,700
-	-	-	-	-
-	-	-	-	-
(5,531,664)	(4,161,860)	(3,601,583)	(4,383,123)	(311,007)
(3,538,477)	(2,567,008)	(2,273,616)	(2,713,915)	478,027
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(3,538,477)	(2,567,008)	(2,273,616)	(2,713,915)	478,027
3,294,551	1,397,120	1,242,180	1,572,719	759,073
293,878	265,908	213,451	303,766	29,881
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,588,429	1,663,028	1,455,631	1,876,485	788,954
(7,126,906)	(4,230,036)	(3,729,247)	(4,590,400)	(310,927)
1,522,653	(2,422,447)	169,855	2,741,164	7,291
(5,604,253)	(6,652,483)	(3,559,392)	(1,849,236)	(303,636)
6,722,313	8,400,953	5,405,791	3,757,638	3,684,004
$ 1,118,060	$ 1,748,470	$ 1,846,399	$ 1,908,402	$ 3,380,368

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

		Series 2009A
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		816,363
Investments		2,146
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		(357,639)
Total interest and investment income		460,870
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		460,870
OPERATING EXPENSES:		
Interest expense		847,263
Trustee expense and agency fees		33,757
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		881,020
Income over (under) expenses before transfer		(420,150)
Transfer in (out)		55,244
Net income (loss)		(364,906)
Net position, beginning of year		3,383,496
Net position, end of year	$	3,018,590

Series 2009B-D	Series 2009E&F	Series 2013A	Series 2015A	Series 2015B
$ -	$ -	$ -	$ -	$ -
1,239,544	1,351,818	562,825	871,306	1,407,037
4,631	6,076	117	378	1,664
-	-	-	-	-
-	-	-	-	-
(474,783)	(812,608)	612,621	287,117	(773,792)
769,392	545,286	1,175,563	1,158,801	634,909
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
769,392	545,286	1,175,563	1,158,801	634,909
1,155,601	1,269,673	532,465	725,584	1,494,496
53,489	56,646	37,928	56,421	114,435
-	-	-	-	-
-	-	-	-	-
-	-	-	-	40,500
1,209,090	1,326,319	570,393	782,005	1,649,431
(439,698)	(781,033)	605,170	376,796	(1,014,522)
-	-	-	(297,737)	21,093
(439,698)	(781,033)	605,170	79,059	(993,429)
5,291,463	3,943,393	10,869	1,275,682	6,152,683
$ 4,851,765	$ 3,162,360	$ 616,039	$ 1,354,741	$ 5,159,254

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

		Series 2016A-C
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		1,454,117
Investments		1,696
Realized gain (loss) on sale of investment		-
Other mortgage income - net		(306,752)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		8,098,547
Total interest and investment income		9,247,608
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		9,247,608
OPERATING EXPENSES:		
Interest expense		897,138
Trustee expense and agency fees		57,561
OHFA contribution to bond issues		-
Insurance and other		782,098
Cost of issuance expense		713,155
Total operating expenses		2,449,952
Income over (under) expenses before transfer		6,797,656
Transfer in (out)		2,308,776
Net income (loss)		9,106,432
Net position, beginning of year		-
Net position, end of year	$	9,106,432

Series 2016D-J	Series General Trust	Total Under General Indenture	Series 2010 1/2009 1A	Series 2011 1/2013 2
$ -	$ -	$ -	$ -	$ -
884,452	2,342,235	31,094,298	6,242,281	3,124,187
(5,069)	1,147,378	2,698,533	27,599	11,815
-	13,543	13,543	-	-
(2,984,543)	-	(3,291,295)	-	-
20,264,038	1,510,220	(6,454,566)	(1,346,241)	51,172
18,158,878	5,013,376	24,060,513	4,923,639	3,187,174
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
18,158,878	5,013,376	24,060,513	4,923,639	3,187,174
1,125,074	41,273	26,035,503	4,851,841	2,274,283
44,562	257	3,324,194	319,571	414,936
-	1,197,063	1,197,063	-	-
-	1,017,481	1,799,579	-	-
1,526,391	-	2,556,208	-	-
2,696,027	2,256,074	34,912,547	5,171,412	2,689,219
15,462,851	2,757,302	(10,852,034)	(247,773)	497,955
(2,617,686)	9,614,493	(7,362,604)	-	-
12,845,165	12,371,795	(18,214,638)	(247,773)	497,955
-	115,320,710	255,002,791	21,747,674	7,590,977
$ 12,845,165	$ 127,692,505	$ 236,788,153	$ 21,499,901	$ 8,088,932

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

	Series 2011 2/2009 1C
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	3,650,470
Investments	17,713
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(162,933)
Total interest and investment income	3,505,250
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	3,505,250
OPERATING EXPENSES:	
Interest expense	2,921,666
Trustee expense and agency fees	212,023
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	3,133,689
Income over (under) expenses before transfer	371,561
Transfer in (out)	-
Net income (loss)	371,561
Net position, beginning of year	9,528,637
Net position, end of year	$ 9,900,198

Series 2011 3/2009 1D	Series 2009 1E	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ -	$ -	$ -	$ -	$ -
2,426,855	1,872,047	-	17,315,840	1,631,175
11,947	6,787	-	75,861	4
-	-	-	-	-
-	-	-	-	(3)
454,824	1,526,019	-	522,841	625,926
2,893,626	3,404,853	-	17,914,542	2,257,102
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,893,626	3,404,853	-	17,914,542	2,257,102
1,692,416	1,427,358	-	13,167,564	995,774
133,955	111,027	-	1,191,512	104,347
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,826,371	1,538,385	-	14,359,076	1,100,121
1,067,255	1,866,468	-	3,555,466	1,156,981
-	-	-	-	-
1,067,255	1,866,468	-	3,555,466	1,156,981
6,980,966	1,590,013	-	47,438,267	(449,273)
$ 8,048,221	$ 3,456,481	$ -	$ 50,993,733	$ 707,708

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

		Series 2012 T2&T3
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		1,193,780
Investments		4
Realized gain (loss) on sale of investment		-
Other mortgage income - net		(3)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		(1,067,550)
Total interest and investment income		126,231
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		126,231
OPERATING EXPENSES:		
Interest expense		1,182,487
Trustee expense and agency fees		68,793
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		1,251,280
Income over (under) expenses before transfer		(1,125,049)
Transfer in (out)		-
Net income (loss)		(1,125,049)
Net position, beginning of year		4,614,646
Net position, end of year	$	3,489,597

Total Under TEMPS Indentures	Market Rate Program	2015 Series 1	Total FY 2016
$ -	$ -	$ -	$ -
2,824,955	-	108,456	51,343,549
8	5,812	8,752	2,788,966
-	4,425,895	-	4,439,438
(6)	-	1,623,306	(1,667,995)
(441,624)	-	197,107	(6,176,242)
2,383,333	4,431,707	1,937,621	50,727,716
-	64,056	-	64,056
-	1,068,147	-	1,068,147
-	1,132,203	-	1,132,203
2,383,333	5,563,910	1,937,621	51,859,919
2,178,261	-	357,294	41,738,622
173,140	1,722,993	4,582	6,416,421
-	-	-	1,197,063
-	827,621	-	2,627,200
-	-	204,811	2,761,019
2,351,401	2,550,614	566,687	54,740,325
31,932	3,013,296	1,370,934	(2,880,406)
-	7,713,901	(351,297)	-
31,932	10,727,197	1,019,637	(2,880,406)
4,165,373	13,400,960	-	320,007,391
$ 4,197,305	$ 24,128,157	$ 1,019,637	$ 317,126,985

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

	Series 1999A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 2,333,096
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,144,854
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(559,995)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(26,401)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	2,891,554
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(2,500,000)
Payments for bond costs	-
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	(2,500,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	391,554
Cash and cash equivalents, beginning of year	12,265,065
Cash and cash equivalents, end of year	$ 12,656,619

Series 1999B	Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F
$ -	$ 1,415,285	$ 3,268,449	$ 2,000,409	$ 2,863,149
-	-	-	-	-
-	671,848	739,560	865,609	644,006
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	12,037	-	13,675	-
-	-	-	-	-
-	-	-	-	-
-	(404,194)	(546,977)	(532,487)	(522,149)
-	-	-	-	-
-	(65,125)	(93,337)	(114,869)	(90,878)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(12,037)	-	(13,675)	-
-	1,617,814	3,367,695	2,218,662	2,894,128
-	-	-	-	-
-	(1,725,000)	(3,010,000)	(2,100,000)	(2,659,999)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(1,725,000)	(3,010,000)	(2,100,000)	(2,659,999)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(107,186)	357,695	118,662	234,129
-	2,805,950	2,345,797	2,820,851	683,531
$ -	$ 2,698,764	$ 2,703,492	$ 2,939,513	$ 917,660

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

	Series 1999A
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	$ 340,362
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	-
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	252,183
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	2,333,096
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	9,496
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(1,503)
Increase (decrease) in interest payable	(42,080)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	$ 2,891,554

	Series 1999B	Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F
	$ (36,478)	$ 213,424	$ (66,748)	$ 109,696	$ (101,339)
	-	-	-	-	-
	-	(28,925)	(54,536)	(25,689)	(40,163)
	-	-	-	-	-
	-	33,200	233,146	87,920	181,604
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	1,415,285	3,268,449	2,000,409	2,863,149
	-	-	-	-	-
	36,766	8,002	12,837	7,115	11,338
	-	-	-	-	-
	-	1,156	2,542	(11,177)	5,044
	(288)	(1,566)	(2,868)	82,043	(2,570)
	-	(22,762)	(25,127)	(31,655)	(22,935)
	-	-	-	-	-
	-	-	-	-	-
	$ -	$ 1,617,814	$ 3,367,695	$ 2,218,662	$ 2,894,128

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

		Series 2005C&D
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	-
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		90
Cash received from administrative fees		-
Cash received from sales of mortgage-backed securities		-
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		-
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		-
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(7,696)
Payments for new OHFA bond issues		-
Payments for insurance and other		-
Payments for sales of mortgage-backed securities		-
Payments for transfer out		(105,431)
Net cash provided (used) by operating activities		(113,037)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		-
Payments for bond costs		-
Cash received from line of credit		-
Payments to repay line of credit		-
Net cash provided (used) by noncapital financing activities		-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		-
Proceeds from sale and maturities of investments		-
Net cash provided (used) by investing activities		-
Net increase (decrease) in cash and cash equivalents		(113,037)
Cash and cash equivalents, beginning of year		113,037
Cash and cash equivalents, end of year	$	-

Series 2005E&F	Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O
$ -	$ 34,791,140	$ 20,071,301	$ 13,380,312	$ 49,980,675
-	-	-	-	-
272	1,196,628	2,453,010	2,979,499	2,000,274
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	17,449,197	9,304,186	607,385	41,964,307
-	-	-	-	-
-	-	-	-	-
(460,060)	(1,266,440)	(2,228,537)	(3,300,979)	(2,451,917)
-	-	-	-	-
(33,577)	(68,481)	(244,265)	(515,557)	(468,533)
-	-	-	-	-
-	-	(154,186)	-	-
-	-	-	-	-
(829,735)	(30,428,178)	(9,150,194)	-	(47,245,376)
(1,323,100)	21,673,866	20,051,315	13,150,660	43,779,430
-	-	13,209,077	21,392,921	-
-	(26,276,800)	(34,110,000)	(34,930,000)	(49,325,000)
-	-	(103,698)	(172,464)	-
-	-	-	-	-
-	-	-	-	-
-	(26,276,800)	(21,004,621)	(13,709,543)	(49,325,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,323,100)	(4,602,934)	(953,306)	(558,883)	(5,545,570)
1,323,100	4,602,934	5,560,288	3,785,976	5,545,570
$ -	$ -	$ 4,606,982	$ 3,227,093	$ -

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

		Series 2005C&D
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(147,037)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		-
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		-
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		65
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		41,335
Increase (decrease) in accounts payable and other		(7,400)
Increase (decrease) in interest payable		-
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	(113,037)

	Series 2005E&F	Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O
	$ 331,712	$ (16,063,593)	$ (2,065,386)	$ (2,299,588)	$ (11,574,089)
	-	6,879	-	-	-
	-	(464,986)	(354,264)	(62,774)	-
	-	-	-	-	-
	-	3,707,290	2,587,753	2,045,477	6,140,174
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	34,791,140	20,071,301	13,380,312	49,980,675
	-	-	-	-	-
	87	144,312	82,845	61,301	265,518
	-	-	-	-	-
	503	458	(1,370)	142	879
	(88,535)	(23,702)	(151,826)	(50,943)	(166,704)
	(307,097)	(423,932)	(221,436)	(95,731)	(867,023)
	(1,259,770)	-	-	-	-
	-	-	103,698	172,464	-
	$ (1,323,100)	$ 21,673,866	$ 20,051,315	$ 13,150,660	$ 43,779,430

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

	Series 2007A-C
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 10,883,719
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	2,350,818
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(1,846,259)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(340,481)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	11,047,797
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(10,375,000)
Payments for bond costs	-
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	(10,375,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	672,797
Cash and cash equivalents, beginning of year	4,944,300
Cash and cash equivalents, end of year	$ 5,617,097

Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
$ 43,560,468	$ 34,897,538	$ 28,525,369	$ 33,259,052	$ 2,372,551
-	-	-	-	-
2,068,699	1,646,896	1,374,786	1,737,213	800,355
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
34,572,193	25,602,183	23,010,000	29,664,460	7,292
-	-	-	-	-
-	-	-	-	-
(3,742,045)	(1,589,953)	(1,482,287)	(1,805,376)	(815,213)
-	-	-	-	-
(391,083)	(212,819)	(170,058)	(239,803)	(31,743)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(33,787,363)	(28,298,973)	(23,056,944)	(27,226,310)	-
42,280,869	32,044,872	28,200,866	35,389,236	2,333,242
-	-	-	-	-
(44,957,647)	(33,775,000)	(30,805,000)	(39,525,000)	(2,905,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(44,957,647)	(33,775,000)	(30,805,000)	(39,525,000)	(2,905,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(2,676,778)	(1,730,128)	(2,604,134)	(4,135,764)	(571,758)
3,818,573	2,748,407	4,211,964	6,018,305	1,395,857
$ 1,141,795	$ 1,018,279	$ 1,607,830	$ 1,882,541	$ 824,099

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

	Series 2007A-C
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	$ (1,315,129)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	-
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	1,550,303
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	10,883,719
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	51,928
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	186
Increase (decrease) in accounts payable and other	(28,516)
Increase (decrease) in interest payable	(94,694)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	$ 11,047,797

Series 2007D-H		Series 2008A-C		Series 2008D&E		Series 2008F-I		Series 2008J
(5,604,253)	$	(6,652,483)	$	(3,559,392)	$	(1,849,236)	$	(303,636)
21,854		-		-		-		-
28,631		29,644		-		-		-
-		-		-		-		-
5,531,664		4,161,860		3,601,583		4,383,123		311,007
-		-		-		-		-
-		-		-		-		-
-		-		-		-		-
43,560,468		34,897,538		28,525,369		33,259,052		2,372,551
-		-		-		-		-
205,226		150,581		130,814		170,808		11,322
-		-		-		-		-
223		37,570		26,220		41,113		-
(97,428)		(14,253)		(9,783)		(13,832)		(1,862)
(1,365,516)		(565,585)		(513,945)		(601,792)		(56,140)
-		-		-		-		-
-		-		-		-		-
42,280,869	$	32,044,872	$	28,200,866	$	35,389,236	$	2,333,242

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

	Series 2009A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 3,257,648
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	832,653
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	55,244
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(912,173)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(36,182)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	3,197,190
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(3,715,000)
Payments for bond costs	-
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	(3,715,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(517,810)
Cash and cash equivalents, beginning of year	1,586,945
Cash and cash equivalents, end of year	$ 1,069,135

Series 2009B&D	Series 2009E&F	Series 2013A	Series 2015A	Series 2015B
$ 4,462,729	$ 6,524,712	$ 2,022,996	$ 3,792,288	$ 12,227,474
-	-	-	-	-
1,264,271	1,386,204	629,572	1,009,647	2,554,446
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	21,093
-	-	-	-	-
-	-	-	-	-
(1,241,398)	(1,442,102)	(537,677)	(836,519)	(1,521,573)
-	-	-	-	-
(56,766)	(60,947)	(39,299)	(61,772)	(125,027)
-	-	-	-	-
-	-	(63,188)	(134,850)	(830,498)
-	-	-	-	-
-	-	-	(297,737)	-
4,428,836	6,407,867	2,012,404	3,471,057	12,325,915
-	-	-	-	-
(5,270,000)	(6,970,000)	(2,084,934)	(3,783,684)	(12,034,647)
-	-	-	-	(40,500)
-	-	-	-	-
-	-	-	-	-
(5,270,000)	(6,970,000)	(2,084,934)	(3,783,684)	(12,075,147)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(841,164)	(562,133)	(72,530)	(312,627)	250,768
2,880,274	3,080,845	179,684	775,986	1,333,014
$ 2,039,110	$ 2,518,712	$ 107,154	$ 463,359	$ 1,583,782

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

		Series 2009A
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(364,906)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		-
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		357,639
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		3,257,648
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		14,144
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(2,425)
Increase (decrease) in interest payable		(64,910)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	3,197,190

Series 2009B&D	Series 2009E&F	Series 2013A	Series 2015A	Series 2015B
(439,698)	$ (781,033)	$ 605,170	$ 79,059	$ (993,429)
-	-	-	-	-
-	(64,571)	-	(101,318)	-
-	-	-	-	-
474,783	812,608	(612,621)	(287,117)	773,792
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,462,729	6,524,712	2,022,996	3,792,288	12,227,474
-	-	-	-	-
20,096	28,309	6,510	12,121	46,937
-	-	-	-	-
-	-	-	42	(881)
(3,277)	(4,300)	(4,439)	(14,401)	258,599
(85,797)	(107,858)	(5,212)	(9,617)	(27,077)
-	-	-	-	-
-	-	-	-	40,500
4,428,836	$ 6,407,867	$ 2,012,404	$ 3,471,057	$ 12,325,915

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

	Series 2016A-C
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 5,472,481
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,696
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	889,563
Cash received from service fees and other	-
Cash received from transfers in	92,961,235
Payments to purchase mortgage-backed securities	(89,537,387)
Payments for bond premiums, downpayment assistance grants and other	(1,196,316)
Payments for bond interest payable	(686,671)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	-
Payments for new OHFA bond issues	-
Payments for insurance and other	(782,097)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(87,558,968)
Net cash provided (used) by operating activities	(80,436,464)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	89,509,183
Payments to redeem bonds	(3,978,139)
Payments for bond costs	(713,156)
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	84,817,888
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	4,381,424
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	$ 4,381,424

Series 2016D-J	Series General Trust	Total Under General Indenture	Series 2010 1/2009 1A	Series 2011 1/2013 2
$ 3,045,055	$ 135,970,004	$ 460,377,900	$ 29,812,354	$ 13,527,012
-	-	-	-	-
-	3,383,452	33,736,358	6,372,433	3,185,904
-	-	-	-	-
-	75,494	75,494	-	-
-	-	889,563	-	-
-	131,182	131,182	-	-
187,882,825	116,380,484	579,507,796	-	-
(206,733,832)	(139,376,867)	(435,648,086)	-	-
-	-	(1,196,316)	-	-
(115,079)	(41,274)	(30,889,334)	(5,369,108)	(2,423,180)
-	-	-	-	-
(423,596)	(257)	(3,918,552)	(329,158)	(425,251)
-	(1,197,063)	(1,197,063)	-	-
-	(1,148,663)	(3,113,482)	-	-
-	(61,951)	(61,951)	-	-
(187,849,676)	(104,974,437)	(580,835,034)	-	-
(204,194,303)	9,140,104	17,858,475	30,486,521	13,864,485
232,111,042	-	356,222,223	-	-
-	-	(356,815,850)	(30,655,000)	(12,970,000)
(1,526,391)	-	(2,556,209)	-	-
-	95,000,000	95,000,000	-	-
-	(95,000,000)	(95,000,000)	-	-
230,584,651	-	(3,149,836)	(30,655,000)	(12,970,000)
-	(65,095,650)	(65,095,650)	-	-
-	25,958,083	25,958,083	-	-
-	(39,137,567)	(39,137,567)	-	-
26,390,348	(29,997,463)	(24,428,928)	(168,479)	894,485
-	66,945,141	141,771,394	12,799,440	5,254,236
$ 26,390,348	$ 36,947,678	$ 117,342,466	$ 12,630,961	$ 6,148,721

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

	Series 2016A-C
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	$ 9,106,432
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	703
Amortization of bond discount (premium)	-
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	(8,098,547)
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	(89,537,387)
Principal received on mortgage-backed securities	5,472,481
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(339,040)
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	2,035,975
Increase (decrease) in interest payable	209,764
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	713,155
Net cash provided (used) by operating activities	$ (80,436,464)

Series 2016D-J	Series General Trust	Total Under General Indenture	Series 2010 1/2009 1A	Series 2011 1/2013 2
$ 12,845,165	$ 12,371,795	$ (18,214,638)	$ (247,773)	$ 497,955
80,082	-	109,518	-	-
(63,264)	-	(1,202,215)	(339,754)	(99,504)
-	-	-	-	-
(20,264,038)	(1,510,220)	6,454,566	1,346,241	(51,172)
-	-	-	-	-
-	-	-	-	-
(206,733,832)	(139,376,867)	(435,648,086)	-	-
3,045,055	135,970,004	460,377,900	29,812,354	13,527,012
(1,791,266)	-	(1,791,266)	-	-
(815,141)	(106,162)	228,135	102,551	49,903
-	-	-	-	-
(93,098)	-	50,887	1,022	244
5,285,201	1,791,554	8,760,951	(10,608)	(10,560)
2,784,443	-	(2,563,714)	(177,512)	(49,393)
-	-	(1,259,770)	-	-
1,526,390	-	2,556,207	-	-
$ (204,194,303)	$ 9,140,104	$ 17,858,475	$ 30,486,521	$ 13,864,485

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

	Series 2011 2/2009 1C
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 20,656,150
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	3,731,033
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(3,203,307)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(218,991)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	20,964,885
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(20,190,000)
Payments for bond costs	-
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	(20,190,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	774,885
Cash and cash equivalents, beginning of year	7,209,235
Cash and cash equivalents, end of year	$ 7,984,120

Series 2011 3/2009 1D	Series 2009 1E	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ 12,492,745	$ 6,716,248	$ -	$ 83,204,509	$ 7,659,610
-	-	-	-	-
2,482,208	1,899,598	-	17,671,176	1,865,323
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(3)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,829,750)	(1,457,206)	-	(14,282,551)	(1,546,157)
-	-	-	-	-
(138,292)	(113,314)	-	(1,225,006)	(105,624)
-	-	-	-	-
-	-	-	-	(213,539)
-	-	-	-	-
-	-	-	-	-
13,006,911	7,045,326	-	85,368,128	7,659,610
-	-	-	-	-
(12,200,000)	(6,560,000)	-	(82,575,000)	(7,659,610)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(12,200,000)	(6,560,000)	-	(82,575,000)	(7,659,610)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
806,911	485,326	-	2,793,128	-
4,797,863	3,137,217	-	33,197,991	2,625
$ 5,604,774	$ 3,622,543	$ -	$ 35,991,119	$ 2,625

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

	Series 2011 2/2009 1C
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	$ 371,561
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	(186,666)
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	162,933
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	20,656,150
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	62,851
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	673
Increase (decrease) in accounts payable and other	(7,641)
Increase (decrease) in interest payable	(94,976)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	$ 20,964,885

Series 2011 3/2009 1D	Series 2009 1E	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ 1,067,255	$ 1,866,468	$ -	$ 3,555,466	$ 1,156,981
-	-	-	-	-
(81,550)	-	-	(707,474)	(531,054)
-	-	-	-	-
(454,824)	(1,526,019)	-	(522,841)	(625,926)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
12,492,745	6,716,248	-	83,204,509	7,659,610
-	-	-	-	-
43,406	20,764	-	279,475	23,105
-	-	-	-	-
231	219	-	2,389	-
(4,568)	(2,506)	-	(35,883)	(3,778)
(55,784)	(29,848)	-	(407,513)	(19,328)
-	-	-	-	-
-	-	-	-	-
$ 13,006,911	$ 7,045,326	$ -	$ 85,368,128	$ 7,659,610

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

	Series 2012 T2&T3
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 8,502,524
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,657,744
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	(3)
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(1,149,979)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(70,210)
Payments for new OHFA bond issues	-
Payments for insurance and other	(437,552)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	8,502,524
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(8,502,524)
Payments for bond costs	-
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	(8,502,524)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of year	3,333
Cash and cash equivalents, end of year	$ 3,333

Total Under TEMPS Indentures	Market Rate Program	2015 Series 1	Total FY 2016
$ 16,162,134	$ 170,161,797	$ 378,475	$ 730,284,815
-	37,968	-	37,968
3,523,067	5,741	106,799	55,043,141
-	64,056	-	64,056
-	11,593,742	-	11,669,236
(6)	-	610,647	1,500,204
-	2,460,957	-	2,592,139
-	4,430,373	4,034,647	587,972,816
-	(170,161,797)	(4,025,873)	(609,835,756)
-	-	-	(1,196,316)
(2,696,136)	-	(325,879)	(48,193,900)
-	(6,772,706)	-	(6,772,706)
(175,834)	(2,375,285)	(2,499)	(7,697,176)
-	-	-	(1,197,063)
(651,091)	(1,779,925)	-	(5,544,498)
-	(6,200,426)	-	(6,262,377)
-	(2,430)	(3,791,060)	(584,628,524)
16,162,134	1,462,065	(3,014,743)	117,836,059
-	-	6,000,000	362,222,223
(16,162,134)	-	(973,671)	(456,526,655)
-	-	(204,810)	(2,761,019)
-	-	-	95,000,000
-	-	-	(95,000,000)
(16,162,134)	-	4,821,519	(97,065,451)
-	-	-	(65,095,650)
-	-	-	25,958,083
-	-	-	(39,137,567)
-	1,462,065	1,806,776	(18,366,959)
5,958	11,833,051	-	186,808,394
$ 5,958	$ 13,295,116	$ 1,806,776	$ 168,441,435

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2016

	Series 2012 T2&T3
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	$ (1,125,049)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	568,397
Amortization of bond discount (premium)	(510,898)
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	1,067,550
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	8,502,524
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	36,226
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(11,235)
Increase (decrease) in interest payable	(24,991)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	$ 8,502,524

Total Under TEMPS Indentures	Market Rate Program	2015 Series 1	Total FY 2016
$ 31,932	$ 10,727,197	$ 1,019,637	$ (2,880,406)
568,397	-	-	677,915
(1,041,952)	-	-	(2,951,641)
-	-	-	-
441,624	-	(197,107)	6,176,242
-	(10,056,184)	-	(10,056,184)
-	37,968	-	37,968
-	(170,161,797)	(4,025,873)	(609,835,756)
16,162,134	170,161,797	378,475	730,284,815
-	(2,122,229)	(1,012,659)	(4,926,154)
59,331	(72)	(10,409)	556,460
-	-	-	-
-	-	-	53,276
(15,013)	2,875,385	596,967	12,182,407
(44,319)	-	31,415	(2,984,131)
-	-	-	(1,259,770)
-	-	204,811	2,761,018
$ 16,162,134	$ 1,462,065	$ (3,014,743)	$ 117,836,059

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OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2016

		Operating Funds
ASSETS		
Current Assets		
Cash	$	1,912,611
Restricted cash		280,628
Current portion of investments, at fair value		-
Current portion of mortgage-backed securities, at fair value		-
Accounts receivable		619,316
Intergovernmental accounts receivable		81,866
Interest receivable on investments and mortgage-backed securities		155
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		469,099
Total current assets		3,363,675
Non-current assets		
Non-current portion of investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		-
Non-current portion of loans receivable		-
Non-current net pension asset		59,877
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		381,455
Total non-current assets		441,332
Total assets		3,805,007
DEFERRED OUTFLOWS OF RESOURCES		
Pension		3,312,085
Total deferred outflows of resources		3,312,085

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ 228,486	$ 61,194,994	$ 4,013	$ 850
-	881,454	-	-
2,310,027	16,691,475	15,975,699	12,361,968
-	4,598	76,395	-
850,000	3,921,826	6,002,013	-
-	4,012,170	159,975	-
23	61,544	9,546	74,815
-	33,274,255	1,911,379	-
-	1,471,921	780,031	-
-	1,332	2,331	999
3,388,536	121,515,569	24,921,382	12,438,632
-	29,221,939	-	14,647,014
-	155,725	2,896,011	-
-	209,950,633	6,884,139	-
-	-	-	-
-	-	-	-
-	239,328,297	9,780,150	14,647,014
3,388,536	360,843,866	34,701,532	27,085,646
-	-	-	-
-	-	-	-

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2016

		Operating Funds
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	3,375,892
Current portion of intergovernmental accounts payable		3,293
Current portion of unearned revenue		185,241
Total current liabilities		3,564,426
Non-current liabilities		
Non-current portion of accounts payable and other		898,293
Non-current portion of net pension liability		9,250,247
Non-current portion of unearned revenue		-
Total non-current liabilities		10,148,540
Total liabilities		13,712,966
DEFERRED INFLOWS OF RESOURCES		
Pension		983,961
Total deferred inflows of resources		983,961
NET POSITION		
Net invested in capital assets		381,455
Unrestricted		(7,961,290)
Total net position		(7,579,835)
Total liabilities, deferred inflows of resources and net position	$	7,117,092

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ -	$ 31,229,940	$ 28,227	$ 100
-	4,076,243	160,475	14,000
358,384	7,049,058	990	-
358,384	42,355,241	189,692	14,100
-	216,129,928	-	-
-	-	-	-
649,788	18,838,795	-	-
649,788	234,968,723	-	-
1,008,172	277,323,964	189,692	14,100
-	-	-	-
-	-	-	-
-	-	-	-
2,380,364	83,519,902	34,511,840	27,071,546
2,380,364	83,519,902	34,511,840	27,071,546
$ 3,388,536	$ 360,843,866	$ 34,701,532	$ 27,085,646

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2016

		Totals
ASSETS		
Current Assets		
Cash	$	63,340,954
Restricted cash		1,162,082
Current portion of investments, at fair value		47,339,169
Current portion of mortgage-backed securities, at fair value		80,993
Accounts receivable		11,393,155
Intergovernmental accounts receivable		4,254,011
Interest receivable on investments and mortgage-backed securities		146,083
Current portion of loans receivable		35,185,634
Interest receivable on loans		2,251,952
Prepaid insurance and other		473,761
Total current assets		165,627,794
Non-current assets		
Non-current portion of investments, at fair value		43,868,953
Non-current portion of mortgage-backed securities, at fair value		3,051,736
Non-current portion of loans receivable		216,834,772
Non-current net pension asset		59,877
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		381,455
Total non-current assets		264,196,793
Total assets		429,824,587
DEFERRED OUTFLOWS OF RESOURCES		
Pension		3,312,085
Total deferred outflows of resources		3,312,085

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2016
$ -	$ -	$ 63,340,954
-	-	1,162,082
-	-	47,339,169
-	-	80,993
-	-	11,393,155
-	(4,254,011)	-
-	-	146,083
-	-	35,185,634
-	-	2,251,952
-	-	473,761
-	(4,254,011)	161,373,783
-	-	43,868,953
-	-	3,051,736
-	-	216,834,772
-	-	59,877
-	-	381,455
-	-	264,196,793
-	(4,254,011)	425,570,576
-	-	3,312,085
-	-	3,312,085

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2016

		Totals
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	34,634,159
Current portion of intergovernmental accounts payable		4,254,011
Current portion of unearned revenue		7,593,673
Total current liabilities		46,481,843
Non-current liabilities		
Non-current portion of accounts payable and other		217,028,221
Non-current portion of net pension liability		9,250,247
Non-current portion of unearned revenue		19,488,583
Total non-current liabilities		245,767,051
Total liabilities		292,248,894
DEFERRED INFLOWS OF RESOURCES		
Pension		983,961
Total deferred inflows of resources		983,961
NET POSITION		
Net invested in capital assets		381,455
Unrestricted		139,522,362
Total net position		139,903,817
Total liabilities, deferred inflows of resources and net position	$	433,136,672

Eliminating Entries		Total
Debit	Credit	FY 2016
$ -	$ -	$ 34,634,159
(4,254,011)	-	-
-	-	7,593,673
(4,254,011)	-	42,227,832
-	-	217,028,221
-	-	9,250,247
-	-	19,488,583
-	-	245,767,051
(4,254,011)	-	287,994,883
-	-	983,961
-	-	983,961
-	-	381,455
-	-	139,522,362
-	-	139,903,817
$ (4,254,011)	$ -	$ 428,882,661

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

	Operating Funds
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	-
Investments	6,398
Realized gain (loss) on sale of investment	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	6,398
OTHER INCOME:	
Administrative fees	19,479
Service fees and other	(351,810)
Other grant revenue	9,366
HTF grant and loan revenue	-
Total other income	(322,965)
Total operating revenues	(316,567)
OPERATING EXPENSES:	
Payroll and benefits	10,149,839
Pension	1,431,358
Contracts	623,399
Maintenance	390,733
Rent or lease	959,422
Purchased services	101,603
Trustee expense and agency fees	13,177
OHFA contribution to bond issues	-
Insurance and other	1,895,628
Other grant expense	9,366
HTF grant and loan expense	-
Total operating expenses	15,574,525
Income over (under) expenses before transfer	(15,891,092)
Transfer in (out)	9,567,793
Net income (loss)	(6,323,299)
Net position, beginning of year	(1,256,536)
Net position, end of year	$ (7,579,835)

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
	$ -	$ 2,007,953	$ 2,004,522	$ -
	-	8,861	81,900	-
	7,022	448,106	15,860	248,588
	-	(520)	-	1,373
	-	196,358	137,286	84,476
	7,022	2,660,758	2,239,568	334,437
	876,891	322,559	3,963,826	-
	359,883	5,946,421	876,164	380,390
	-	1,263,636	-	-
	-	19,954,496	-	-
	1,236,774	27,487,112	4,839,990	380,390
	1,243,796	30,147,870	7,079,558	714,827
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	1,998	3,499	1,499
	-	-	1,321,355	-
	-	4,590,700	907,380	2,208
	-	2,637,508	-	-
	-	19,954,496	-	-
	-	27,184,702	2,232,234	3,707
	1,243,796	2,963,168	4,847,324	711,120
	(50,000)	(1,251,965)	2,700,000	(9,070,159)
	1,193,796	1,711,203	7,547,324	(8,359,039)
	1,186,568	81,808,699	26,964,516	35,430,585
	$ 2,380,364	$ 83,519,902	$ 34,511,840	$ 27,071,546

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

		Totals
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	4,012,475
Mortgage-backed securities		90,761
Investments		725,974
Realized gain (loss) on sale of investment		853
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		418,120
Total interest and investment income		5,248,183
OTHER INCOME:		
Administrative fees		5,182,755
Service fees and other		7,211,048
Other grant revenue		1,273,002
HTF grant and loan revenue		19,954,496
Total other income		33,621,301
Total operating revenues		38,869,484
OPERATING EXPENSES:		
Payroll and benefits		10,149,839
Pension		1,431,358
Contracts		623,399
Maintenance		390,733
Rent or lease		959,422
Purchased services		101,603
Trustee expense and agency fees		20,173
OHFA contribution to bond issues		1,321,355
Insurance and other		7,395,916
Other grant expense		2,646,874
HTF grant and loan expense		19,954,496
Total operating expenses		44,995,168
Income over (under) expenses before transfer		(6,125,684)
Transfer in (out)		1,895,669
Net income (loss)		(4,230,015)
Net position, beginning of year		144,133,832
Net position, end of year	$	139,903,817

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2016
$ -	$ -	$ 4,012,475
-	-	90,761
-	-	725,974
-	-	853
-	-	418,120
-	-	5,248,183
-	-	5,182,755
-	-	7,211,048
-	-	1,273,002
-	-	19,954,496
-	-	33,621,301
-	-	38,869,484
-	-	10,149,839
-	-	1,431,358
-	-	623,399
-	-	390,733
-	-	959,422
-	-	101,603
-	-	20,173
-	-	1,321,355
-	-	7,395,916
-	-	2,646,874
-	-	19,954,496
-	-	44,995,168
-	-	(6,125,684)
-	-	1,895,669
-	-	(4,230,015)
-	-	144,133,832
$ -	$ -	$ 139,903,817

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2016

	Operating Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ -
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	6,243
Cash received from program loans interest	-
Cash received from administrative fees	19,479
Cash received from service fees and other	2,729,820
Cash received from other grants	9,366
Cash received from HTF grants and loans	-
Cash received from intergovernmental receivable	-
Cash received from transfers in	20,092,793
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(13,178)
Payments for payroll and benefits	(10,149,839)
Payments for pensions	(1,042,807)
Payments for contracts	(623,399)
Payments for maintenance	(390,733)
Payments for rent or lease	(959,422)
Payments for purchased services	(101,603)
Payments for new OHFA bond issues	-
Payments for insurance and other	(152,560)
Payments for other grants	(9,366)
Payments for HTF grants and loans	-
Payments for intergovernmental payable	(15,002)
Payments for transfer out	(10,525,000)
Net cash provided (used) by operating activities	(1,125,208)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments to acquire capital assets and leasehold improvements	(172,353)
Net cash provided (used) by capital and related financing activities	(172,353)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(1,297,561)
Cash and cash equivalents, beginning of year	3,490,800
Cash and cash equivalents, end of year	$ 2,193,239

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ -	$ 81,608	$ 361,803	$ -
-	28,850,079	1,675,356	-
6,998	470,449	95,778	198,859
-	83,188,370	1,880,684	-
26,892	255,697	4,915,713	-
359,883	9,265,875	675,999	383,390
-	86,127	-	-
-	2,499,624	-	-
-	238,832	141,814	11,100
-	6,968,035	6,820,333	2,207
-	(98,233,898)	-	-
-	(2,002)	(3,543)	(1,584)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	(1,321,355)	-
(358,382)	(6,610,025)	(4,257,757)	(2,024)
-	(1,459,999)	-	-
-	(2,508,935)	-	-
-	(235,429)	(141,315)	-
(50,000)	(8,220,000)	(4,120,332)	(9,072,366)
(14,609)	14,634,408	6,723,178	(8,480,418)
-	-	-	-
-	-	-	-
-	(28,968,281)	-	(8,694,492)
-	(49,043)	-	2,023,859
-	(29,017,324)	-	(6,670,633)
(14,609)	(14,382,916)	6,723,178	(15,151,051)
2,553,122	93,150,839	9,256,534	27,513,869
$ 2,538,513	$ 78,767,923	$ 15,979,712	$ 12,362,818

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2016

		Operating Funds
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(6,323,299)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of loan (discount) premium		-
Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives		-
Office equipment depreciation and leasehold amortization		172,091
(Gain) loss on disposal of equipment		64,035
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Principal received on mortgage-backed securities		-
Decrease (increase) in intergovernmental accounts receivable		(16,079)
Decrease (increase) in accounts receivable		3,081,630
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(155)
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in net pension asset		2,533
Decrease (increase) in prepaid insurance and other		(25,268)
Decrease (increase) in deferred outflows		(2,398,351)
Increase (decrease) in intergovernmental accounts payable		1,077
Increase (decrease) in accounts payable and other		1,568,603
Increase (decrease) in deposits held		-
Increase (decrease) in unearned revenue		(36,394)
Increase (decrease) in net pension liability		1,947,742
Increase (decrease) in deferred inflows		836,627
Net cash provided (used) by operating activities	$	(1,125,208)

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
	$ 1,193,796	$ 1,711,203	$ 7,547,324	$ (8,359,039)
	-	-	-	1,211
	-	(196,358)	(137,286)	(84,476)
	-	-	-	-
	-	-	-	-
	-	(98,138,636)	725,723	-
	-	28,833,209	1,233,713	-
	-	81,608	361,803	-
	-	(133,231)	(159,975)	-
	(850,000)	2,483,873	(2,872,628)	3,000
	(23)	13,961	(1,983)	(52,314)
	-	(864,347)	(138,358)	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	136,633	160,475	11,100
	-	79,389,969	4,418	100
	-	(45,367)	-	-
	(358,382)	1,361,891	(48)	-
	-	-	-	-
	-	-	-	-
	$ (14,609)	$ 14,634,408	$ 6,723,178	$ (8,480,418)

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2016

		Totals
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	443,411
Cash collected from program loans principal		30,525,435
Cash received from investment interest and mortgage-backed securities interest		778,327
Cash received from program loans interest		85,069,054
Cash received from administrative fees		5,217,781
Cash received from service fees and other		13,414,967
Cash received from other grants		95,493
Cash received from HTF grants and loans		2,499,624
Cash received from intergovernmental receivable		391,746
Cash received from transfers in		33,883,368
Payments to purchase program loans		(98,233,898)
Payments for trustee expense and agency fees		(20,307)
Payments for payroll and benefits		(10,149,839)
Payments for pensions		(1,042,807)
Payments for contracts		(623,399)
Payments for maintenance		(390,733)
Payments for rent or lease		(959,422)
Payments for purchased services		(101,603)
Payments for new OHFA bond issues		(1,321,355)
Payments for insurance and other		(11,380,748)
Payments for other grants		(1,469,365)
Payments for HTF grants and loans		(2,508,935)
Payments for intergovernmental payable		(391,746)
Payments for transfer out		(31,987,698)
Net cash provided (used) by operating activities		11,737,351
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Payments to acquire capital assets and leasehold improvements		(172,353)
Net cash provided (used) by capital and related financing activities		(172,353)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		(37,662,773)
Proceeds from sale and maturities of investments		1,974,816
Net cash provided (used) by investing activities		(35,687,957)
Net increase (decrease) in cash and cash equivalents		(24,122,959)
Cash and cash equivalents, beginning of year		135,965,164
Cash and cash equivalents, end of year	$	111,842,205

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2016
$ -	$ -	$ 443,411
-	-	30,525,435
-	-	778,327
-	-	85,069,054
-	-	5,217,781
-	-	13,414,967
-	-	95,493
-	-	2,499,624
-	(391,746)	-
-	-	33,883,368
-	-	(98,233,898)
-	-	(20,307)
-	-	(10,149,839)
-	-	(1,042,807)
-	-	(623,399)
-	-	(390,733)
-	-	(959,422)
-	-	(101,603)
-	-	(1,321,355)
-	-	(11,380,748)
-	-	(1,469,365)
-	-	(2,508,935)
391,746	-	-
-	-	(31,987,698)
391,746	(391,746)	11,737,351
-	-	(172,353)
-	-	(172,353)
-	-	(37,662,773)
-	-	1,974,816
-	-	(35,687,957)
-	-	(24,122,959)
-	-	135,965,164
$ -	$ -	$ 111,842,205

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2016

		Totals
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(4,230,015)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of loan (discount) premium		1,211
Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives		(418,120)
Office equipment depreciation and leasehold amortization		172,091
(Gain) loss on disposal of equipment		64,035
Amounts loaned under agency programs		(97,412,913)
Amounts collected - program loans		30,066,922
Principal received on mortgage-backed securities		443,411
Decrease (increase) in intergovernmental accounts receivable		(309,285)
Decrease (increase) in accounts receivable		1,845,875
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(40,514)
Decrease (increase) in interest receivable on loans		(1,002,705)
Decrease (increase) in net pension asset		2,533
Decrease (increase) in prepaid insurance and other		(25,268)
Decrease (increase) in deferred outflows		(2,398,351)
Increase (decrease) in intergovernmental accounts payable		309,285
Increase (decrease) in accounts payable and other		80,963,090
Increase (decrease) in deposits held		(45,367)
Increase (decrease) in unearned revenue		967,067
Increase (decrease) in net pension liability		1,947,742
Increase (decrease) in deferred inflows		836,627
Net cash provided (used) by operating activities	$	11,737,351

Eliminating Entries Debit	Credit	Total FY 2016
$ -	$ -	$ (4,230,015)
-	-	1,211
-	-	(418,120)
-	-	172,091
-	-	64,035
-	-	(97,412,913)
-	-	30,066,922
-	-	443,411
309,285	-	-
-	-	1,845,875
-	-	(40,514)
-	-	(1,002,705)
-	-	2,533
-	-	(25,268)
-	-	(2,398,351)
-	(309,285)	-
-	-	80,963,090
-	-	(45,367)
-	-	967,067
-	-	1,947,742
-	-	836,627
$ 309,285	$ (309,285)	$ 11,737,351

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OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2016

		Housing Assistance Payments
ASSETS		
Current assets		
Restricted Cash	$	-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		-
Interest receivable on loans		-
Total current assets		-
Non-current assets		
Non-current portion of loans receivable		-
Total non-current assets		-
Total assets		-

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
$ -	$ 262,818	$ 52,195	$ -	$ 21,638,199
208,202	-	142,623	-	26,357
-	-	-	-	1,979
-	-	-	-	21,839,458
-	-	-	-	224
208,202	262,818	194,818	-	43,506,217
-	1,080,410	-	-	34,283,136
-	1,080,410	-	-	34,283,136
208,202	1,343,228	194,818	-	77,789,353

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2016

		Housing Assistance Payments
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	-
Current portion of unearned revenue		-
Total current liabilities		-
Non-current liabilities		
Non-current portion of accounts payable and other		-
Total non-current liabilities		-
Total liabilities		-
NET POSITION		
Restricted - federal funds		-
Total net position		-
Total liabilities, deferred inflows of resources and net position	$	-

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
$ 208,202	$ -	$ 40,393	$ -	$ -
-	51,315	154,425	-	-
208,202	51,315	194,818	-	-
-	-	-	-	-
-	-	-	-	-
208,202	51,315	194,818	-	-
-	1,291,913	-	-	77,789,353
-	1,291,913	-	-	77,789,353
$ 208,202	$ 1,343,228	$ 194,818	$ -	$ 77,789,353

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2016

	Neighborhood Stabilization Program	Total FY 2016
ASSETS		
Current assets		
Restricted Cash	$ -	$ 21,953,212
Accounts receivable	-	377,182
Interest receivable on investments and mortgage-backed securities	-	1,979
Current portion of loans receivable	-	21,839,458
Interest receivable on loans	-	224
Total current assets	-	44,172,055
Non-current assets		
Non-current portion of loans receivable	20,134,256	55,497,802
Total non-current assets	20,134,256	55,497,802
Total assets	20,134,256	99,669,857

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2016

	Neighborhood Stabilization Program	Total FY 2016
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$ -	$ 248,595
Current portion of unearned revenue	-	205,740
Total current liabilities	-	454,335
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Total non-current liabilities	-	-
Total liabilities	-	454,335
NET POSITION		
Restricted - federal funds	20,134,256	99,215,522
Total net position	20,134,256	99,215,522
Total liabilities, deferred inflows of resources and net position	$ 20,134,256	$ 99,669,857

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

		Housing Assistance Payments
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Investments		-
Total interest and investment income		-
OTHER INCOME:		
Federal financial assistance programs		220,841
Total other income		220,841
Total operating revenues		220,841
OPERATING EXPENSES:		
Federal financial assistance programs		220,841
Total operating expenses		220,841
Income over (under) expenses before transfer		-
Transfer in (out)		-
Net income (loss)		-
Net position, beginning of year		-
Net position, end of year	$	-

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
$ -	$ -	$ -	$ -	$ 147,727
-	-	-	-	13,452
-	-	-	-	161,179
5,322,612	455,582	377,664	-	-
5,322,612	455,582	377,664	-	-
5,322,612	455,582	377,664	-	161,179
5,322,612	1	377,664	-	-
5,322,612	1	377,664	-	-
-	455,581	-	-	161,179
-	-	-	-	(1,895,669)
-	455,581	-	-	(1,734,490)
-	836,332	-	-	79,523,843
$ -	$ 1,291,913	$ -	$ -	$ 77,789,353

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2016

	Neighborhood Stabilization Program
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Investments	-
Total interest and investment income	-
OTHER INCOME:	
Federal financial assistance programs	-
Total other income	-
Total operating revenues	-
OPERATING EXPENSES:	
Federal financial assistance programs	-
Total operating expenses	-
Income over (under) expenses before transfer	-
Transfer in (out)	-
Net income (loss)	-
Net position, beginning of year	20,134,256
Net position, end of year	$ 20,134,256

Total FY 2016
$ 147,727
13,452
161,179
6,376,699
6,376,699
6,537,878
5,921,118
5,921,118
616,760
(1,895,669)
(1,278,909)
100,494,431
$ 99,215,522

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2016

		Housing Assistance Payments
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from program loans principal	$	-
Cash received from investment interest and mortgage-backed securities interest		-
Cash received from program loans interest		-
Cash received from federal financial assistance programs		-
Payments to purchase program loans		-
Payments for insurance and other		-
Payments for federal financial assistance programs		-
Payments for transfer out		-
Net cash provided (used) by operating activities		-
Net increase (decrease) in cash and cash equivalents		-
Cash and cash equivalents, beginning of year		-
Cash and cash equivalents, end of year	$	-

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
$ -	$ -	$ -	$ -	$ 8,476,787
-	-	-	-	11,472
-	-	-	-	171,298
-	455,581	342,260	-	-
-	-	-	-	(6,495,187)
-	(455,452)	(132,562)	(2,813)	(26,357)
-	-	(377,664)	-	-
-	-	-	-	(1,895,669)
-	129	(167,966)	(2,813)	242,344
-	129	(167,966)	(2,813)	242,344
-	262,689	220,161	2,813	21,395,855
$ -	$ 262,818	$ 52,195	$ -	$ 21,638,199

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2016

		Housing Assistance Payments
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	-
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed secu		-
Decrease (increase) in interest receivable on loans		-
Increase (decrease) in accounts payable and other		-
Increase (decrease) in unearned revenue		-
Net cash provided (used) by operating activities	$	-

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
$ -	$ 455,581	$ -	$ -	$ (1,734,490)
-	-	-	-	(6,495,187)
-	-	-	-	8,476,787
178,946	-	(16,747)	-	(26,357)
-	-	-	-	(1,979)
-	-	-	-	23,570
(178,946)	-	(115,815)	(2,813)	-
-	(455,452)	(35,404)	-	-
$ -	$ 129	$ (167,966)	$ (2,813)	$ 242,344

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2016

	Neighborhood Stabilization Program	Total FY 2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from program loans principal	$ -	$ 8,476,787
Cash received from investment interest and mortgage-backed securities interest	-	11,472
Cash received from program loans interest	-	171,298
Cash received from federal financial assistance programs	-	797,841
Payments to purchase program loans	-	(6,495,187)
Payments for insurance and other	-	(617,184)
Payments for federal financial assistance programs	-	(377,664)
Payments for transfer out	-	(1,895,669)
Net cash provided (used) by operating activities	-	71,694
Net increase (decrease) in cash and cash equivalents	-	71,694
Cash and cash equivalents, beginning of year	-	21,881,518
Cash and cash equivalents, end of year	$ -	$ 21,953,212

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2016

	Neighborhood Stabilization Program	Total FY 2016
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ -	$ (1,278,909)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amounts loaned under agency programs	-	(6,495,187)
Amounts collected - program loans	-	8,476,787
Decrease (increase) in accounts receivable	-	135,842
Decrease (increase) in interest receivable on investments and mortgage-backed secu	-	(1,979)
Decrease (increase) in interest receivable on loans	-	23,570
Increase (decrease) in accounts payable and other	-	(297,574)
Increase (decrease) in unearned revenue	-	(490,856)
Net cash provided (used) by operating activities	$ -	$ 71,694

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Ohio Housing Finance Agency
Schedule of Expenditures of Federal Awards
June 30, 2016

Federal Agency/CFDA Number/Program Title		Federal Expenditures	Expenditures to Subrecipients
U.S. Department of Housing and Urban Development			
Office of Housing - Federal Housing Commissioner			
14.195	Section 8 Housing Assistance Payments Program	$ 247,732	$ -
14. UNKNOWN	Section 8 Financial Adjustment Factor Program	1	-
Office of Community Planning and Development			
14.239	HOME Investment Partnership Program	5,522,612	-
	Pass-through from the Ohio Development Services Agency		
	Total U.S. Department of Housing and Urban Development	$ 5,770,345	$ -
U.S. Department of Treasury			
21.000PL113-235X1350	Foreclosure Mitigation Counseling Program	$ 303,848	$ 287,100
21.000PL113-76X1350	Foreclosure Mitigation Counseling Program	19,069	19,069
21.000 PL113-6X1350	Foreclosure Mitigation Counseling Program	28,198	28,198
21.000PL112-55:95X1350	Foreclosure Mitigation Counseling Program	26,550	26,550
	Pass-through from Neighborhood Reinvestment Corporation (dba NeighborWorks America)		
	Total U.S. Department of Treasury	$ 377,665	$ 360,917
	Total Expenditures	$ 6,148,010	$ 360,917

UNKNOWN - An official CFDA number is not available for this program.
The accompanying notes are an integral part of this schedule.

Ohio Housing Finance Agency
Notes to the Schedule of Expenditures of Federal Awards
June 30, 2016

NOTE 1 · BASIS OF PRESENTATION

The information in this schedule adheres to the requirements of Subpart F of the Uniform Grant Guidance. Some amounts presented in this schedule may vary from amounts presented in, or used in the preparation of, the basic financial statements. The Schedule uses the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred.

Uniform Guidance, requires a Schedule of Expenditures of Federal Awards (Schedule). OHFA reports this information by both Federal Agency and Federal Program.

The Schedule must report total disbursements for each federal finance assistance program, as listed in the Catalog of Federal Domestic Assistance (CFDA). Also, the schedule must report if any funds were considered pass through funds.

NOTE 2 · SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Restricted Net Position

Net position is restricted for allowable federal program expenditures.

Administrative Fees

The U.S. Department of Housing and Urban Development (HUD) has approved the accounting method OHFA uses to report the Housing Assistance Payment (HAP) administrative fee earned in the administration of the Section 8 program in Ohio. OHFA records the HAP administrative fee in the General Fund and uses the fee to pay HAP program contract administration expenses and other housing related program expenses of the Agency.

OHFA receives funds from Neighborworks for the National Foreclosure Mitigation Counseling grant program. OHFA records the operational oversight funds as administrative fees earned in the administration of the counseling program.

The Community Development Block (CDBG) Entitlement Grants Program provides OHFA with administrative fees used to pay both administrative expenses and environmental review/contractor fees.

Both the administrative fee and the operation oversight fee are considered a "fee-for-service" under rule 2 CFR Chapter II, Part 200 titled Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, not a "cost reimbursement" grant, and are available to OHFA for program expenses as outlined in Ohio Revised Code 175.05. For fiscal year 2016, the HAP administrative fee earned is $26,891 and the earned operational oversight fee for NFMC is $16,748.

OHFA does not bill indirect costs for any Federal Funded Program. As such OHFA does not use the 10% de minimis cost rate.

NOTE 3 · FEDERAL MORTGAGE INSURANCE AND GUARANTEES

Certain mortgage loans of OHFA are insured by the Federal Housing Administration (FHA) or guaranteed by the Veterans' Administration (VA). As of June 30, 2016, outstanding FHA-insured loans totaled $46,575.

NOTE 4 · SUBRECIPIENTS

OHFA provided federal awards to sub recipients for the National Foreclosure Mitigation Counseling Program in the amount of $360,917.

Ohio Housing Finance Agency
Notes to the Schedule of Expenditures of Federal Awards
June 30, 2016

NOTE 5 · LOANS RECEIVABLE

No loans were awarded under the federal programs.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Ohio Housing Finance Agency
Franklin County
57 East Main Street
Columbus, Ohio 43215

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio ("OHFA") as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements and have issued our report thereon dated September 27, 2016.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered OHFA's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of OHFA's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of OHFA's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether OHFA's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of OHFA's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering OHFA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

Columbus, Ohio
September 27, 2016

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Ohio Housing Finance Agency
Franklin County
57 East Main Street
Columbus, Ohio 43215

To the Board of Directors:

Report on Compliance for Each Major Federal Program

We have audited the Ohio Housing Finance Agency's ("OHFA") compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect OHFA's major federal program for the year ended June 30, 2016. The *Summary of Audit Results* in the accompanying schedule of findings identifies OHFA's major federal programs.

Management's Responsibility

OHFA's management is responsible for complying with federal statues, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on OHFA's compliance for OHFA's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about OHFA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on OHFA's major program. However, our audit does not provide a legal determination of OHFA's compliance.

Opinion on Each Major Federal Program

In our opinion, the Ohio Housing Finance Agency complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2016.

Report on Internal Control Over Compliance

OHFA’s management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered OHFA’s internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program’s compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of OHFA’s internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program’s applicable compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program’s applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

Columbus, Ohio
September 27, 2016

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
2 CFR § 200.515

JUNE 30, 2016

1. SUMMARY OF AUDIT RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	HOME Investment Partnership Program – CFDA 14.239
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	*Type A: > $750,000* *Type B: All others*
(d)(1)(ix)	Low Risk Auditee?	Yes

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
2 CFR § 200.515

JUNE 30, 2016

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

OHIO HOUSING FINANCE AGENCY

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

JUNE 30, 2016

Fiscal Year	Finding Number	Finding Summary	Status
None.			

OHIO HOUSING
FINANCE AGENCY

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OHIO HOUSING FINANCE AGENCY
Single-Family Bonds Outstanding
As of June 30, 2016

SINGLE-FAMILY MORTGAGE REVENUE BONDS	DATE OF ISSUE	FINAL MATURITY	AMOUNT OF ISSUE	AMOUNT OUTSTANDING AS OF JUNE 30, 2016
Master Trust - 2009 1	Jan. 10, 2010	Nov. 1, 2041	$ 500,000,000	$ -
Series 2010 1/2009 1A	Oct. 27, 2010	Nov. 1, 2041	325,000,000	137,990,000
Series 2011 1//2013 2	Jun. 15, 2011/ Mar. 28, 2013	Nov. 1, 2041	191,110,000	67,210,000
Series 2011 2/2009 1C	Sep. 7, 2011	Nov. 1, 2041	175,000,000	93,570,000
Series 2011 3/2009 1D	Nov. 4, 2011	Nov. 1, 2041	100,000,000	57,460,000
Series 2009 1E	Dec. 3, 2012	Nov. 1, 2041	65,000,000	49,300,000
				$ 405,530,000

RESIDENTIAL MORTGAGE REVENUE BONDS	DATE OF ISSUE	FINAL MATURITY	AMOUNT OF ISSUE	AMOUNT OUTSTANDING AS OF JUNE 30, 2016
Series 1999A	Feb. 25, 1999	Sep. 1, 2030	$ 270,000,000	$ 9,015,000
Series 2003B&C	Oct. 30, 2003	Sep. 1, 2034	60,000,000	10,085,000
Series 2004A&B	Apr. 29, 2004	Sep. 1, 2035	75,000,000	12,955,000
Series 2004C&D	Jul. 18, 2004	Sep. 1, 2035	75,000,000	13,820,000
Series 2004E&F	Sep. 14, 2004	Sep. 1, 2035	60,000,000	12,495,000
Series 2006E-G	May 17, 2006	Mar. 1, 2037	250,000,000	23,075,000
Series 2006H-K	Jul. 19, 2006	Sep. 1, 2036	400,000,000	46,020,000
Series 2007A-C	Apr. 11, 2007	Sep. 1, 2038	300,000,000	34,490,000
Series 2008J	Nov. 14, 2008	Sep. 1, 2039	72,000,000	11,580,000
Series 2009A	Feb. 12, 2009	Sep. 1, 2039	50,000,000	13,900,000
Series 2009B-D	Jul. 22, 2009	Mar. 1, 2040	68,615,000	20,815,000
Series 2009E&F	Oct. 28, 2009	Mar. 1, 2040	75,000,000	24,690,000
Series 2013A	Jun. 13, 2013	Sept. 1, 2043	22,000,000	16,829,864
Series 2015A	Feb. 5, 2015	Feb. 1, 2044	30,450,738	25,404,905
Series 2015B	Apr. 21, 2015	Mar. 1, 2036	62,996,173	49,962,832
Series 2016A-C	Feb. 17, 2016	Mar. 1, 2046	89,537,382	85,559,243
Series 2016D-J	May 6, 2016	Mar. 1, 2047	225,190,000	225,190,000
				$ 635,886,844

HOUSING MORTGAGE REVENUE BONDS	DATE OF ISSUE	FINAL MATURITY	AMOUNT OF ISSUE	AMOUNT OUTSTANDING AS OF JUNE 30, 2016
Series 2012T1	Sept. 1, 2013	Sept. 1, 2042	$ 71,289,042	$ 46,820,438
Series 2012T2/T3	Oct. 30, 2013	Jul. 1, 2038	87,778,913	28,367,590
				$ 75,188,028

SECOND MORTGAGE LOAN PROGRAM	DATE OF ISSUE	FINAL MATURITY	AMOUNT OF ISSUE	AMOUNT OUTSTANDING AS OF JUNE 30, 2016
Series 2015-1	Jul. 23, 2015	Jul. 1, 2035	$ 6,000,000	$ 5,026,329
				$ 5,026,329

Total				**$ 1,121,631,201**

OHIO HOUSING FINANCE AGENCY
Single-Family Bond Redemptions
As of June 30, 2016

SINGLE-FAMILY MORTGAGE REVENUE BONDS	MORTGAGE LOAN RATE	AMOUNT DEPOSITED TO MORTGAGE LOAN ACCOUNT/ ACQUISTION FUND	REDEMPTION FROM NON-ORIGINATION	REDEMPTION FROM PRINCIPAL PRE-PAYMENTS AND OTHER SOURCES
Series 2010 1/2009 1A*	4.50 - 6.00%	$ 330,473,469	$ -	$ 168,015,000
Series 2011 1/2009 1B*	3.50 - 5.00%	127,343,750	-	116,845,000
Series 2011 2/2009 1C	4.25 - 5.25%	179,283,125	-	68,405,000
Series 2011 3/2009 1D	3.75 - 5.25%	102,475,000	-	37,315,000
2009 1E	2.75 - 4.53%	-	-	12,330,000

SINGLE-FAMILY MORTGAGE REVENUE BONDS	MORTGAGE LOAN RATE	AMOUNT DEPOSITED TO MORTGAGE LOAN ACCOUNT/ ACQUISTION FUND	REDEMPTION FROM NON-ORIGINATION	REDEMPTION FROM PRINCIPAL PRE-PAYMENTS AND OTHER SOURCES
2012 T1	3.25% - 4.50%	$ -	$ -	$ 46,820,437
2012 T2&T3	4.75% - 5.25%	-	-	28,367,593

RESIDENTIAL MORTGAGE REVENUE BONDS	MORTGAGE LOAN RATE	AMOUNT DEPOSITED TO MORTGAGE LOAN ACCOUNT/ ACQUISTION FUND	REDEMPTION FROM NON-ORIGINATION	REDEMPTION FROM PRINCIPAL PRE-PAYMENTS AND OTHER SOURCES
Series 1994A	6.950%	$ 39,786,150	$ 115,000	$ 35,975,000
Series 1994B	7.250%	59,695,067	185,000	54,690,000
Series 1995A	7.150%	69,744,354	2,610,000	61,500,000
Series 1996A	5.990%	109,906,064	-	100,000,000
Series 1996B1&B2	6.625%	65,000,000	200,000	49,605,000
Series 1996B3	5.950%	65,876,550	370,000	41,890,000
Series 1997A1	6.400%	110,573,969	630,000	83,060,000
Series 1997B	5.700%	75,794,262	5,000	44,710,000
Series 1997C	5.950%	50,026,451	520,000	32,340,000
Series 1998A	5.700%	150,185,912	5,000	89,025,000
Series 1998B	5.700%	94,432,489	5,000	54,160,000
Series 1999A	5.70/5.99%	169,602,117	1,755,000	136,160,000
Series 1999C&D	6.25/6.49%	168,277,826	505,000	274,060,000
Series 2000A	6.990%	199,045,798	1,675,000	162,280,000
Series 2000C	6.950%	19,884,834	2,980,000	17,020,000
Series 2000D-G	6.950%	130,563,818	26,635,000	160,035,000
Series 2001A&B	6.190%	75,795,624	595,000	43,465,000
Series 2001C-E	6.4/6.1%	141,983,333	1,335,000	164,745,000
Series 2002A1&B1*	5.625-6.29%	49,806,000	-	135,000,000
Series 2002A2&B2*	5.25-6.8%	60,205,047	55,000	70,440,000
Series 2002A3&B3*	5.25-6.7%	60,099,502	90,000	55,400,000
Series 2002D&E*	5.625-6.8%	75,552,872	33,010,000	40,745,000
Series 2003A*	4.99-6.2%	46,168,577	5,000	25,620,000
Series 2003B&C*	4.875-5.9%	61,694,197	50,000	45,985,000
Series 2004A&B*	4.95-5.95%	77,250,000	30,000	54,870,000
Series 2004C&D*	4.95-5.95%	77,144,369	-	54,460,000
Series 2004E&F*	4.99-5.95%	61,517,137	10,000	43,660,000
Series 2005A&B*	4.99-5.75%	129,236,458	-	105,995,000
Series 2005C&D*	4.99-5.35%	128,250,000	-	105,120,000
Series 2005E&F*	4.99-5.65%	112,860,000	-	94,465,000
Series 2006A-D*	4.99-5.89%	208,037,864	-	253,895,000

RESIDENTIAL MORTGAGE REVENUE BONDS	MORTGAGE LOAN RATE	AMOUNT DEPOSITED TO MORTGAGE LOAN ACCOUNT/ ACQUISTION FUND	REDEMPTION FROM NON-ORIGINATION	REDEMPTION FROM PRINCIPAL PRE-PAYMENTS AND OTHER SOURCES
Series 2006E-G*	4.99-6.5%	$ 257,933,050	$ -	$ 191,800,000
Series 2006H-K*	4.99-6.5%	381,919,386	-	352,480,000
Series 2006L-O*	4.99-6.5%	337,104,105	-	329,310,000
Series 2007A-C*	5.49-6.875%	300,094,391	-	244,020,000
Series 2007D-H*	5.35-6.25%	299,495,473	-	329,290,000
Series 2007I-K*	5.25-6.65%	175,193,820	-	174,815,000
Series 2008A-C*	5.25-6.4%	149,643,600	-	143,665,000
Series 2008D&E*	5.25-6.75%	140,124,600	-	120,890,000
Series 2008F-I*	5.375-7%	175,155,750	-	163,335,000
Series 2008J*	5.375-7.5%	74,825,869	-	53,680,000
Series 2009A*	5.00-7.25%	52,200,000	-	32,565,000
Series 2009B-D*	4.75-5.625%	50,875,000	-	40,080,000
Series 2009E&F*	4.75-5.875%	74,621,250	-	43,090,000
Series 2013A*	2.75-3.775%	22,004,320	-	5,170,136
Series 2015A*	3.00-4.875%	30,450,738	-	5,045,832
Series 2015B*	4.99-5.65%	62,353,173	-	13,033,340
Series 2016A-C*	3.385-6.50%	89,537,382	-	3,978,138
Series 2016D-J*	2.50-6.375%	110,082,813	-	-

SECOND MORTGAGE LOAN PROGRAM	MORTGAGE LOAN RATE	AMOUNT DEPOSITED TO MORTGAGE LOAN ACCOUNT/ ACQUISTION FUND	REDEMPTION FROM NON-ORIGINATION	REDEMPTION FROM PRINCIPAL PRE-PAYMENTS AND OTHER SOURCES
Series 2015-1	2.75-4.75%	$ 6,000,000	$ -	$ 973,671

ORIGINAL/ REFUNDING ISSUE	MORTGAGE LOAN RATE	AMOUNT DEPOSITED TO MORTGAGE LOAN ACCOUNT/ ACQUISTION FUND	REDEMPTION FROM NON-ORIGINATION	REDEMPTION FROM PRINCIPAL PRE-PAYMENTS AND OTHER SOURCES
Series 1988A/ Series 1997D	8.750%	$ 127,435,000	$ 1,243,948	$ 117,136,052
Series 1988B/ Series 1998C	8.60/8.75%	209,576,300	16,345,703	184,859,297
Series 1988C/ Series 1999B	8.60/8.75%	171,796,787	6,845,000	157,345,000
Series 1989A/ Series 1999C&D	7.990%	424,986,694	5,591,700	235,551,685
Series 1990A&B/ Series 2000B	7.99/8.25%	69,954,719	5,253,540	63,201,838
Series 1990C,D&E,F/ Series 2000D&F	8.00/8.25%	367,343,430	5,955,140	243,817,698
Series 1991A&D/ Series 2001C-E	7.625%	378,935,712	98,242,481	268,397,519
Series 2007K/ Series 2010A*	5.25-6.65%	91,949,786	-	90,610,000
Series 2007J & 2010A Series 2010BC*	5.25-6.65%	143,935,657	-	28,465,000

* These series have several mortgage rates, the lowest and highest are listed.

Note: 2002C - $75,000,000 was redesignated to 2002A2,B2 May 14, 2002;
$60,000,000 was redesignated to 2002A3,B3 June 18, 2002.

OHIO HOUSING FINANCE AGENCY
Competitive Factors
June 30, 2016

Under the Single Family program, OHFA operates a continuous lending program. As of June 30, 2016, OHFA has committed to fund $101,630,540.

OHIO HOUSING FINANCE AGENCY
Master Servicer
As of June 30, 2016

As of June 30, 2016, U.S. Bank National Association serviced 297,367 single-family Mortgage Revenue Bond mortgage loans with an aggregate principal balance of approximately $31.0 billion.

According to unaudited financial statements as of June 30, 2016, U.S. Bancorp has total assets of approximately $438.5 billion and a net worth of $47.4 billion. The U.S. Bancorp has a fiscal year end of June 30. For the six months ending June 30, 2016, U.S. Bank Home Mortgage Division, a division of US Bank National Association, originated and purchased single-family mortgage loans in the total principal amount of approximately $6.4 billion.

OHFA MRB Loan Portfolio (as of 6-30-16)

Conventional Loans	**Fannie Mae** 3,773 loans = $304,676,868	**Freddie Mac** 65 loans = $4,364,968
	Total Conventional: 3,838 loans = $309,041,836	
Government Loans	**Ginnie Mae** 18,103 loans = $1,450,319,705	
	Total Government: 18,103 loans = $1,450,319,705	
Total MRB Portfolio	**Grand Total: 21,941 loans $1,759,361,541**	

OHFA Whole Loan Portfolio (as of 6-30-16)

	1985A 4 loans = $54,565
	1985C 8 loans = $20,335
	1993A 8 loans = $114,444
	2006 K Taxable 10 loans = $1,079,357
Total Whole Loan Portfolio	**Grand Total: 30 loans = $1,268,701**

Grand Totals **21,971 loans = $1,760,630,242**

DELINQUENCY RATIOS
AND STATISTICS **
AS OF JUNE 30, 2016

NUMBER OF DELINQUENT LOANS**:	1999 SERIES A PROGRAM	2003 SERIES B & C PROGRAM	2004 SERIES A & B PROGRAM	2004 SERIES C & D PROGRAM	2004 SERIES E & F PROGRAM
30 DAYS	4	5	6	4	4
60 DAYS	0	2	0	2	0
90 DAYS OR MORE	0	0	1	0	1
SUB TOTAL	4	7	7	6	5
IN FORECLOSURE	0	0	0	0	0
TOTAL	4	7	7	6	5
DOLLAR AMOUNT DELINQUENT:	$ 1,019	$ 1,480	$ 1,824	$ 1,295	$ 1,162
DELINQUENCY RATIOS:*					
30 DAYS	1.80%	3.23%	3.41%	2.07%	2.41%
60 DAYS	0.00%	1.29%	0.00%	1.04%	0.00%
90 DAYS OR MORE	0.00%	0.00%	0.57%	0.00%	0.60%
SUB TOTAL	1.80%	4.52%	3.98%	3.11%	3.01%
IN FORECLOSURE	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	1.80%	4.52%	3.98%	3.11%	3.01%
TOTAL LOAN COUNT	222	155	176	193	166

DELINQUENCY RATIOS
AND STATISTICS **
AS OF JUNE 30, 2016

NUMBER OF DELINQUENT LOANS**:	2006 SERIES E-G PROGRAM	2006 SERIES E-G PROGRAM	2006 SERIES H-K PROGRAM	2006 SERIES H-K PROGRAM	2007 SERIES A-C PROGRAM
30 DAYS	5	5	14	20	7
60 DAYS	0	5	1	3	1
90 DAYS OR MORE	0	2	0	1	0
SUB TOTAL	5	12	15	24	8
IN FORECLOSURE	0	0	0	0	0
TOTAL	5	12	15	24	8
DOLLAR AMOUNT DELINQUENT:	$ 1,135	$ 12,430	$ 2,683	$ 16,791	$ 1,462
DELINQUENCY RATIOS:*					
30 DAYS	4.31%	2.05%	6.57%	4.96%	7.95%
60 DAYS	0.00%	2.05%	0.47%	0.74%	1.14%
90 DAYS OR MORE	0.00%	0.82%	0.00%	0.25%	0.00%
SUB TOTAL	4.31%	4.92%	7.04%	5.95%	9.09%
IN FORECLOSURE	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	4.31%	4.92%	7.04%	5.95%	9.09%
TOTAL LOAN COUNT	116	244	213	403	88

DELINQUENCY RATIOS
AND STATISTICS **
AS OF JUNE 30, 2016

NUMBER OF DELINQUENT LOANS**:	2007 SERIES A-C PROGRAM	2007 SERIES D-H PROGRAM	2008 SERIES A-C PROGRAM	2008 SERIES D & E PROGRAM	2008 SERIES J PROGRAM
30 DAYS	15	0	0	0	7
60 DAYS	6	0	0	0	3
90 DAYS OR MORE	3	0	0	0	0
SUB TOTAL	24	0	0	0	10
IN FORECLOSURE	1	0	0	0	0
TOTAL	25	0	0	0	10
DOLLAR AMOUNT DELINQUENT:	$ 26,130	$ -	$ -	$ -	$ 1,513
DELINQUENCY RATIOS:*					
30 DAYS	4.14%	0.00%	0.00%	0.00%	3.95%
60 DAYS	1.66%	0.00%	0.00%	0.00%	1.69%
90 DAYS OR MORE	0.83%	0.00%	0.00%	0.00%	0.00%
SUB TOTAL	6.63%	0.00%	0.00%	0.00%	5.64%
IN FORECLOSURE	0.28%	0.00%	0.00%	0.00%	0.00%
TOTAL	6.91%	0.00%	0.00%	0.00%	5.64%
TOTAL LOAN COUNT	362	4	7	2	177

DELINQUENCY RATIOS
AND STATISTICS **
AS OF JUNE 30, 2016

NUMBER OF DELINQUENT LOANS**:	2008 SERIES J PROGRAM	2009 SERIES A PROGRAM	2009 SERIES B-D PROGRAM	2009 SERIES B-D PROGRAM	2009 SERIES E-F PROGRAM
30 DAYS	1	10	9	0	11
60 DAYS	0	3	2	0	7
90 DAYS OR MORE	0	1	0	0	1
SUB TOTAL	1	14	11	0	19
IN FORECLOSURE	0	0	0	0	0
TOTAL	1	14	11	0	19
DOLLAR AMOUNT DELINQUENT:	$ 435	$ 2,220	$ 1,890		$ 4,432
DELINQUENCY RATIOS:*					
30 DAYS	7.69%	5.08%	2.99%	0.00%	3.75%
60 DAYS	0.00%	1.52%	0.66%	0.00%	2.39%
90 DAYS OR MORE	0.00%	0.51%	0.00%	0.00%	0.34%
SUB TOTAL	7.69%	7.11%	3.65%	0.00%	6.48%
IN FORECLOSURE	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	7.69%	7.11%	3.65%	0.00%	6.48%
TOTAL LOAN COUNT	13	197	301	2	293

DELINQUENCY RATIOS
AND STATISTICS **
AS OF JUNE 30, 2016

NUMBER OF DELINQUENT LOANS**:	2009 SERIES E-F PROGRAM	2013 SERIES A PROGRAM	2013 SERIES A PROGRAM	2015 SERIES A PROGRAM	2015 SERIES A PROGRAM
30 DAYS	0	5	0	16	0
60 DAYS	0	0	0	4	0
90 DAYS OR MORE	0	1	0	1	0
SUB TOTAL	0	6	0	21	0
IN FORECLOSURE	0	0	0	0	0
TOTAL	0	6	0	21	0
DOLLAR AMOUNT DELINQUENT:	$ -	$ 1,337	$ -	$ 3,551	$ -
DELINQUENCY RATIOS:*					
30 DAYS	0.00%	3.16%	0.00%	7.34%	0.00%
60 DAYS	0.00%	0.00%	0.00%	1.83%	0.00%
90 DAYS OR MORE	0.00%	0.63%	0.00%	0.46%	0.00%
SUB TOTAL	0.00%	3.79%	0.00%	9.63%	0.00%
IN FORECLOSURE	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	0.00%	3.79%	0.00%	9.63%	0.00%
TOTAL LOAN COUNT	4	158	22	218	48

DELINQUENCY RATIOS
AND STATISTICS **
AS OF JUNE 30, 2016

NUMBER OF DELINQUENT LOANS**:	2015 SERIES B PROGRAM	2015 SERIES B PROGRAM	2016 SERIES A-C PROGRAM	2016 SERIES A-C PROGRAM	2016 SERIES D-J PROGRAM
30 DAYS	14	4	17	19	62
60 DAYS	6	4	4	4	7
90 DAYS OR MORE	0	1	1	3	4
SUB TOTAL	20	9	22	26	73
IN FORECLOSURE	0	0	0	0	0
TOTAL	20	9	22	26	73
DOLLAR AMOUNT DELINQUENT:	$ 5,047	$ 9,660	$ 5,040	$ 20,542	$ 12,606
DELINQUENCY RATIOS:*					
30 DAYS	4.02%	1.47%	2.96%	3.73%	4.01%
60 DAYS	1.72%	1.47%	0.70%	0.78%	0.45%
90 DAYS OR MORE	0.00%	0.37%	0.17%	0.59%	0.26%
SUB TOTAL	5.74%	3.31%	3.83%	5.10%	4.72%
IN FORECLOSURE	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	5.74%	3.31%	3.83%	5.10%	4.72%
TOTAL LOAN COUNT	348	273	574	510	1546

DELINQUENCY RATIOS
AND STATISTICS **
AS OF JUNE 30, 2016

NUMBER OF DELINQUENT LOANS**:	2016 SERIES D-J PROGRAM	SELF WAREHOUSE	SELF WAREHOUSE	NIBP 2010 1/2009 1A PROGRAM	NIBP 2010 1/2009 1A PROGRAM
30 DAYS	27	17	4	73	0
60 DAYS	3	3	1	19	0
90 DAYS OR MORE	1	1	2	0	0
SUB TOTAL	31	21	7	92	0
IN FORECLOSURE	1	0	0	0	0
TOTAL	32	21	7	92	0
DOLLAR AMOUNT DELINQUENT:	$ 22,475	$ 4,777	$ 7,909	$ 15,724	$ -
DELINQUENCY RATIOS:*					
30 DAYS	4.68%	2.86%	2.47%	4.52%	0.00%
60 DAYS	0.52%	0.51%	0.62%	1.18%	0.00%
90 DAYS OR MORE	0.17%	0.17%	1.23%	0.00%	0.00%
SUB TOTAL	5.37%	3.54%	4.32%	5.70%	0.00%
IN FORECLOSURE	0.17%	0.00%	0.00%	0.00%	0.00%
TOTAL	5.54%	3.54%	4.32%	5.70%	0.00%
TOTAL LOAN COUNT	577	594	162	1615	20

DELINQUENCY RATIOS
AND STATISTICS **
AS OF JUNE 30, 2016

NUMBER OF DELINQUENT LOANS**:	NIBP 2011 1/2013 2 PROGRAM	NIBP 2011 1/2013 2 PROGRAM	NIBP 2011 2/2009 1C PROGRAM	NIBP 2011 2/2009 1C PROGRAM	NIBP 2011 3/2009 1D PROGRAM
30 DAYS	28	0	48	0	33
60 DAYS	7	0	17	0	8
90 DAYS OR MORE	1	0	4	0	2
SUB TOTAL	36	0	69	0	43
IN FORECLOSURE	0	0	0	0	0
TOTAL	36	0	69	0	43
DOLLAR AMOUNT DELINQUENT:	$ 6,431	$ -	$ 12,896	$ -	$ 7,509
DELINQUENCY RATIOS:*					
30 DAYS	3.87%	0.00%	4.46%	0.00%	5.20%
60 DAYS	0.97%	0.00%	1.58%	0.00%	1.26%
90 DAYS OR MORE	0.14%	0.00%	0.37%	0.00%	0.31%
SUB TOTAL	4.98%	0.00%	6.41%	0.00%	6.77%
IN FORECLOSURE	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	4.98%	0.00%	6.41%	0.00%	6.77%
TOTAL LOAN COUNT	723	42	1077	16	635

DELINQUENCY RATIOS
AND STATISTICS **
AS OF JUNE 30, 2016

NUMBER OF DELINQUENT LOANS**:	NIBP 2011 3/2009 1D PROGRAM	NIBP 20091E PROGRAM	NIBP 20091E PROGRAM	TEMPS 2012 T1 PROGRAM	TEMPS 2012 T2/T3 PROGRAM
30 DAYS	0	19	0	19	2
60 DAYS	0	5	0	8	0
90 DAYS OR MORE	0	1	0	3	0
SUB TOTAL	0	25	0	30	2
IN FORECLOSURE	0	0	0	0	0
TOTAL	0	24	0	30	2
DOLLAR AMOUNT DELINQUENT:	$ -	$ 5,407	$ -	$ 5,873	$ 337
DELINQUENCY RATIOS:*					
30 DAYS	0.00%	3.92%	0.00%	3.36%	1.39%
60 DAYS	0.00%	1.03%	0.00%	1.42%	0.00%
90 DAYS OR MORE	0.00%	0.21%	0.00%	0.53%	0.00%
SUB TOTAL	0.00%	5.16%	0.00%	5.31%	1.39%
IN FORECLOSURE	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	0.00%	5.16%	0.00%	5.31%	1.39%
TOTAL LOAN COUNT	38	485	56	565	144

DELINQUENCY RATIOS
AND STATISTICS **
AS OF JUNE 30, 2016

NUMBER OF DELINQUENT LOANS**:	TEMPS 2012 T2/T3 PROGRAM	2015 SERIES 1 PROGRAM	MBS SERIES TOTAL
30 DAYS	11	1	546
60 DAYS	4	1	140
90 DAYS OR MORE	0	0	36
SUB TOTAL	15	2	722
IN FORECLOSURE	0	0	2
TOTAL	15	2	723
DOLLAR AMOUNT DELINQUENT:	$ 9,659	$ 537	$ 235,220
DELINQUENCY RATIOS:*			
30 DAYS	5.16%	2.44%	3.89%
60 DAYS	1.88%	2.44%	1.00%
90 DAYS OR MORE	0.00%	0.00%	0.26%
SUB TOTAL	7.04%	4.88%	5.15%
IN FORECLOSURE	0.00%	0.00%	0.01%
TOTAL	7.04%	4.88%	5.16%
TOTAL LOAN COUNT	213	41	14038