

ALABAMA HOUSING FINANCE AUTHORITY
7460 HALCYON POINTE DRIVE, SUITE 200
MONTGOMERY, AL 36117
CONTACT: BLAIR BINGHAM
(334) 244-9200 or www.ahfa.com
SINGLE FAMILY DISCLOSURE REPORT
FOR THE QUARTER ENDING September 30, 2017

Bond Issue **2008-B**
Issue Date 9/1/2008

GENERAL INFORMATION:	
Bonds Outstanding	\$ 9,380,000
GNMA Balance (BV)	\$ 8,574,518
GNMA Balance (MV)	\$ 9,567,408
Security	GNMA MBS
Reserve Funds	None

MORTGAGE CHARACTERISTICS:	
Mortgage Rates	5.875%
Mortgage Types	Fixed

Parity Series None-Redeemed
Cross Calls Permitted

LIST OF GNMA/FNMA POOLS, Book Value			
Maturity	Current Balance	Pool #	GNMA Int Rate
GNMA II, 11/20/2038	\$ 901,634	673834	5.375%
GNMA II, 11/20/2038	\$ 1,132,498	673835	5.375%
GNMA II, 12/20/2038	\$ 2,495,194	673839	5.375%
GNMA II, 11/20/2038	\$ 1,342,540	673840	5.375%
GNMA II, 1/20/2039	\$ 1,941,455	673847	5.375%
GNMA II, 1/20/2039	\$ 161,003	673848	5.375%
GNMA II, 2/20/2039	\$ 421,489	697061	5.375%
GNMA II, 2/20/2039	\$ 178,706	697069	5.375%
	<u>\$ 8,574,518</u>		

LIST OF INVESTMENTS BY FUND:			
General/Interest	Money Market	\$ 283,526	0.05%
Mtg Repayment	Money Market	\$ 89,312	0.05%
Excess Revenues	Money Market	\$ 560,511	0.05%
Rebate	Money Market	\$ -	0.05%
		<u>\$ 933,348</u>	

Please refer to disclaimer on page 3

LIST OF BONDS BY MATURITY:

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Called	Bonds Outstanding	Call Sequence
10/1/2010	Term B	2.500%	\$ 425,000	\$ 190,000	\$ 235,000	\$ -	
10/1/2011	Term B	3.000%	\$ 445,000	\$ 190,000	\$ 255,000	\$ -	
10/1/2012	Term B	3.250%	\$ 460,000	\$ 170,000	\$ 290,000	\$ -	
10/1/2013	Term B	3.500%	\$ 475,000	\$ 160,000	\$ 315,000	\$ -	
10/1/2014	Term B	3.750%	\$ 500,000	\$ 145,000	\$ 355,000	\$ -	
10/1/2015	Term B	3.875%	\$ 525,000	\$ 130,000	\$ 395,000	\$ -	
10/1/2016	Term B	4.000%	\$ 545,000	\$ 120,000	\$ 425,000	\$ -	
10/1/2017	Term B	4.250%	\$ 575,000		\$ 470,000	\$ 105,000	
10/1/2018	Term B	4.375%	\$ 605,000		\$ 385,000	\$ 220,000	
10/1/2019	Term B	4.500%	\$ 640,000		\$ 415,000	\$ 225,000	
10/1/2020	Term B	4.750%	\$ 670,000		\$ 440,000	\$ 230,000	
10/1/2022	Term B	4.875%	\$ 1,465,000		\$ 945,000	\$ 520,000	
10/1/2024	Term B	5.000%	\$ 1,650,000		\$ 1,060,000	\$ 590,000	
10/1/2028	Term B	5.250%	\$ 3,915,000		\$ 2,510,000	\$ 1,405,000	
10/1/2033	Term B	5.375%	\$ 6,385,000		\$ 4,110,000	\$ 2,275,000	
10/1/2039	Term B	5.375%	\$ 10,720,000		\$ 6,910,000	\$ 3,810,000	
			<u>\$ 30,000,000</u>	<u>\$ 1,105,000</u>	<u>\$ 19,515,000</u>	<u>\$ 9,380,000</u>	

TRUSTEE:

US Bank
 2204 Lakeshore Drive, Suite 302
 Mail Code: EX-AL-WWPH
 Homewood, AL 35209
 (205) 802-5507
 John Robertson

LIST OF BOND CALLS:

Date	Amount	Sequence	Source of Funds
8/1/2009	\$ 2,355,000	Pro-Rata	Non Origination
10/1/2009	\$ 200,000	Pro-Rata	Excess Revenue
4/1/2010	\$ 880,000	Pro-Rata	Excess Revenue
10/1/2010	\$ 555,000	Pro-Rata	Excess Revenue
4/1/2011	\$ 770,000	Pro-Rata	Excess Revenue
10/1/2011	\$ 930,000	Pro-Rata	Excess Revenue
4/1/2012	\$ 2,010,000	Pro-Rata	Excess Revenue
10/1/2012	\$ 1,040,000	Pro-Rata	Excess Revenue
4/1/2013	\$ 1,820,000	Pro-Rata	Excess Revenue
10/1/2013	\$ 1,930,000	Pro-Rata	Excess Revenue
4/1/2014	\$ 730,000	Pro-Rata	Excess Revenue
10/1/2014	\$ 1,485,000	Pro-Rata	Excess Revenue
4/1/2015	\$ 1,050,000	Pro-Rata	Excess Revenue
10/1/2015	\$ 1,000,000	Pro-Rata	Excess Revenue
4/1/2016	\$ 575,000	Pro-Rata	Excess Revenue
10/1/2016	\$ 760,000	Pro-Rata	Excess Revenue
4/1/2017	\$ 1,425,000	Pro-Rata	Excess Revenue
	<u>\$ 19,515,000</u>		

NET POSITION:

Total Assets:	\$ 10,552,604
Total Liabilities:	\$ 9,630,446
Surplus (Deficit):	<u>\$ 922,158</u>

DISCLAIMER

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Alabama Housing Finance Authority
GNMA/FNMA Program (161)
Bond Issue: 2008-B
Statement of Revenues, Expenses & Changes in Net Position

12 Months Ended 9/30/2017

UNAUDITED

	Current Month	Year-to-Date
OPERATING REVENUE		
Interest on Mortgage Loans	\$ -	\$ -
Interest on Mortgage-Backed Securities	\$ 38,341.23	\$ 482,061.77
Investment Income	\$ 639.90	\$ 4,631.74
Realized Gains/Losses/Change in Market Value	\$ (31,040.08)	\$ (296,600.53)
Total Operating Revenue	\$ 7,941.05	\$ 190,092.98
OPERATING EXPENSES		
Bond Interest Expense	\$ 40,901.57	\$ 527,562.52
Program, General & Administrative	\$ 5,037.00	\$ 10,371.00
Total Operating Expenses	\$ 45,938.57	\$ 537,933.52
OPERATING INCOME (LOSS)	\$ (37,997.52)	\$ (347,840.54)
NON-OPERATING REVENUE (EXPENSES)		
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
INCOME BEFORE TRANSFERS & EXTRAORD LOSS	\$ (37,997.52)	\$ (347,840.54)
TRANSFERS & EXTRAORDINARY LOSS		
Transfers In (Out)	\$ -	\$ -
Extraordinary Loss On Early Retirement of Bonds	\$ -	\$ -
CHANGES IN NET POSITION	\$ (37,997.52)	\$ (347,840.54)
NET POSITION		
Beginning of the Year		\$ 1,269,998.54
End of the Year		\$ 922,158.00

Alabama Housing Finance Authority
GNMA/FNMA Program (161)
Bond Issue: 2008-B
Balance Sheet

9/30/2017

UNAUDITED

ASSETS

Current Assets

Restricted Cash on Deposit	\$	-
Restricted Accrued Interest Receivable	\$	51,847.62
Restricted Mortgage Loans Receivable, net	\$	-
Guaranteed Investment Contracts	\$	-
U.S. Treasury Securities	\$	-
Money Market Funds	\$	933,348.43
Restricted Investments:	<u>\$</u>	<u>933,348.43</u>
Restricted Other Assets	\$	-
Total Current Assets	<u>\$</u>	<u>985,196.05</u>

Noncurrent Assets

Restricted Mortgage-Backed Securities (MV)	\$	9,567,408.33
Restricted Mortgage Loans Receivable, net	\$	-
Restricted Investments	\$	-
Restricted Deferred Debt Financing Cost	\$	-
Total Noncurrent Assets	<u>\$</u>	<u>9,567,408.33</u>
Total Assets	<u>\$</u>	<u>10,552,604.38</u>

LIABILITIES AND NET POSITION

Current Liabilities

Bonds Payable, Net	\$	-
Accrued Interest Payable	\$	245,409.38
Due To (From) Other Funds	\$	4,287.00
Accrued Arbitrage Rebate Payable	\$	-
Other Liabilities	\$	750.00
Total Current Liabilities	<u>\$</u>	<u>250,446.38</u>

Noncurrent Liabilities

Bonds Payable, Net	\$	9,380,000.00
Accrued Arbitrage Rebate Payable	\$	-
Total Noncurrent Liabilities	<u>\$</u>	<u>9,380,000.00</u>
Total Liabilities	<u>\$</u>	<u>9,630,446.38</u>

NET POSITION

Restricted	\$	922,158.00
Unrestricted		
Total Net Position	<u>\$</u>	<u>922,158.00</u>
Total Liabilities & Net Position	<u>\$</u>	<u>10,552,604.38</u>