

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 March 31, 2018

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

GENERAL INFORMATION:

Bonds Outstanding \$ 8,750,000
GNMA Balance (BV) \$ -
GNMA Balance (MV) \$ -
Security GNMA MBS
Reserve Funds None

Parity Series None-Redeemed
Cross Calls Permitted

MORTGAGE CHARACTERISTICS:

Mortgage Rates 5.875%
Mortgage Types Fixed

**BONDS TO BE REDEEMED IN FULL
ON 4/2/2018**

LIST OF GNMA/FNMA POOLS, Book Value

Maturity	Current Balance	Pool #	GNMA Int Rate
GNMA II, 11/20/2038	\$ -	673834	5.375%
GNMA II, 11/20/2038	\$ -	673835	5.375%
GNMA II, 12/20/2038	\$ -	673839	5.375%
GNMA II, 11/20/2038	\$ -	673840	5.375%
GNMA II, 1/20/2039	\$ -	673847	5.375%
GNMA II, 1/20/2039	\$ -	673848	5.375%
GNMA II, 2/20/2039	\$ -	697061	5.375%
GNMA II, 2/20/2039	\$ -	697069	5.375%
	\$ -		

LIST OF INVESTMENTS BY FUND:

General/Interest	Money Market	\$ 259,759	1.25%
Mtg Repayment	Money Market	\$ 8,750,000	1.25%
Excess Revenues	Money Market	\$ 103,377	1.25%
Rebate	Money Market	\$ -	1.25%
		\$ 9,113,136	

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	\$ 105,000	\$ 470,000	\$ -	
10/1/2018	Term B	4.375%	\$ 605,000		\$ 395,000	\$ 210,000	
10/1/2019	Term B	4.500%	\$ 640,000		\$ 430,000	\$ 210,000	
10/1/2020	Term B	4.750%	\$ 670,000		\$ 455,000	\$ 215,000	
10/1/2022	Term B	4.875%	\$ 1,465,000		\$ 975,000	\$ 490,000	
10/1/2024	Term B	5.000%	\$ 1,650,000		\$ 1,090,000	\$ 560,000	
10/1/2028	Term B	5.250%	\$ 3,915,000		\$ 2,590,000	\$ 1,325,000	
10/1/2033	Term B	5.375%	\$ 6,385,000		\$ 4,240,000	\$ 2,145,000	
10/1/2039	Term B	5.375%	\$ 10,720,000		\$ 7,125,000	\$ 3,595,000	
			<u>\$ 30,000,000</u>	<u>\$ 1,210,000</u>	<u>\$ 20,040,000</u>	<u>\$ 8,750,000</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
10/1/2017	\$ 525,000	Pro-Rata	Excess Revenue
	<u>\$ 20,040,000</u>		

NET POSITION:

Total Assets:	\$ 9,115,291
Total Liabilities:	\$ 8,981,413
Surplus (Deficit):	<u>\$ 133,879</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

6 Months Ended 3/31/2018

UNAUDITED

	Current Month	Year-to-Date
OPERATING REVENUE		
Interest on Mortgage Loans	\$ -	\$ -
Interest on Mortgage-Backed Securities	\$ (12,287.68)	\$ 174,185.27
Investment Income	\$ 2,154.97	\$ 3,670.18
Realized Gains/Losses/Change in Market Value	\$ (750,691.15)	\$ (992,890.01)
Total Operating Revenue	\$ (760,823.86)	\$ (815,034.56)
OPERATING EXPENSES		
Bond Interest Expense	\$ 38,235.42	\$ 229,412.50
Program, General & Administrative	\$ 2,000.00	\$ 2,000.00
Total Operating Expenses	\$ 40,235.42	\$ 231,412.50
OPERATING INCOME (LOSS)	\$ (801,059.28)	\$ (1,046,447.06)
NON-OPERATING REVENUE (EXPENSES)		
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
INCOME BEFORE TRANSFERS & EXTRAORD LOSS	\$ (801,059.28)	\$ (1,046,447.06)
TRANSFERS & EXTRAORDINARY LOSS		
Transfers In (Out)	\$ 258,167.67	\$ 258,167.67
Extraordinary Loss On Early Retirement of Bonds	\$ -	\$ -
CHANGES IN NET POSITION	\$ (801,059.28)	\$ (788,279.39)
NET POSITION		
Beginning of the Year		\$ 922,158.00
End of the Year		\$ 133,878.61

Alabama Housing Finance Authority

GNMA/FNMA Program (161)

Bond Issue: 2008-B

Balance Sheet

3/31/2018

UNAUDITED

ASSETS

Current Assets

Restricted Cash on Deposit	\$	-
Restricted Accrued Interest Receivable	\$	2,154.97
Restricted Mortgage Loans Receivable, net	\$	-
Guaranteed Investment Contracts	\$	-
U.S. Treasury Securities	\$	-
Money Market Funds	\$	9,113,136.14
Restricted Investments:	\$	<u>9,113,136.14</u>
Restricted Other Assets	\$	-
Total Current Assets	\$	<u><u>9,115,291.11</u></u>

Noncurrent Assets

Restricted Mortgage-Backed Securities (MV)	\$	-
Restricted Mortgage Loans Receivable, net	\$	-
Restricted Investments	\$	-
Restricted Deferred Debt Financing Cost	\$	-
Total Noncurrent Assets	\$	<u>-</u>
Total Assets	\$	<u><u>9,115,291.11</u></u>

LIABILITIES AND NET POSITION

Current Liabilities

Bonds Payable, Net	\$	-
Accrued Interest Payable	\$	229,412.50
Due To (From) Other Funds	\$	2,000.00
Accrued Arbitrage Rebate Payable	\$	-
Other Liabilities	\$	-
Total Current Liabilities	\$	<u>231,412.50</u>

Noncurrent Liabilities

Bonds Payable, Net	\$	8,750,000.00
Accrued Arbitrage Rebate Payable	\$	-
Total Noncurrent Liabilities	\$	<u>8,750,000.00</u>
Total Liabilities	\$	<u><u>8,981,412.50</u></u>

NET POSITION

Restricted	\$	133,878.61
Unrestricted		
Total Net Position	\$	<u>133,878.61</u>
Total Liabilities & Net Position	\$	<u><u>9,115,291.11</u></u>