OKLAHOMA HOUSING FINANCE AGENCY
Financial Statements
For the Year Ended September 30, 2007
Together with Auditor' Reports

OKLAHOMA HOUSING FINANCE AGENCY

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
Oklahoma Housing Finance Agency
Oklahoma City, Oklahoma:

We have audited the accompanying basic financial statements of the Oklahoma Housing Finance Agency, a component unit of the State of Oklahoma, as of and for the years ended September 30, 2007 and 2006, as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Oklahoma Housing Finance Agency, as of September 30, 2007 and 2006, and the results of its operations and cash flows, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2008, on our consideration of the Oklahoma Housing Finance Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Murrell, Hall, McIntosh & Co., PLLP • Certified Public Accountants
2402 Westport Drive • Norman, OK 73069 • 405.292.2900 • F. 405.321.4758 • www.mhmcpa.com

The Management's Discussion and Analysis on pages 5 through 10 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Murrell, Hall, McIntosh & Co., PLLP

Norman, Oklahoma
March 3, 2008

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REQUIRED SUPPLEMENTARY INFORMATION

OHFA was created in 1975 to provide funds to promote the development of adequate residential housing to families of Oklahoma with low and moderate incomes. OHFA is a self-supporting public trust and follows enterprise fund accounting.

As management of Oklahoma Housing Finance Agency ("OHFA" or "Agency"), we offer readers of OHFA's financial statements this narrative overview and analysis of the financial activities for the fiscal years ended September 30, 2007 and 2006. This information is presented to provide additional information regarding the activities of OHFA and to meet the disclosure requirements of Government Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. This analysis should be read in conjunction with the financial statements, notes to financial statements, and supplemental information.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report of the Oklahoma Housing Finance Agency ("OHFA") consists of three sections: management's discussion and analysis, the basic financial statements, and supplemental information. OHFA's basic financial statements include: the Statement of Net Assets; the Statement of Revenues, Expenses and Changes in Net Assets; the Statement of Cash Flows; and the Notes to the Financial Statements.

The Statement of Net Assets answers the question, "How is our financial health at the end of the year?" This statement includes all assets and liabilities of OHFA, both financial and capital, short term and long term, using the accrual basis of accounting and economic resources measurement focus, which is similar to the accounting used by most private-sector companies. The resulting net assets presented in this statement are displayed as restricted and unrestricted. Assets are restricted when their use is subject to external limits such as bond resolutions, legal agreements or statues. Assets not included in this category are characterized as unrestricted. Over time, changes in net assets may serve as a useful indicator of whether the financial position of OHFA is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Assets measures the activities of OHFA's operations over the past year and presents the operating income (loss) and change in net assets. It can be used to determine whether OHFA has successfully recovered all of its costs through mortgage and loan interest, investment interest, externally funded programs, and other revenue sources. This statement helps answer the question, "Is OHFA as a whole better off or worse off as a result of this year's activities?"

The primary purpose of the Statement of Cash Flows is to provide information about the sources and uses of OHFA's cash and the components of the change in cash balance during the reporting period. This statement reports cash receipts, cash payments, and net changes resulting from operating, non-capital financing, capital financing, and investing activities. It provides answers to such questions as "Where did cash come from?", "What was cash used for?", and "What was the change in cash balance during the reporting period?"

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

In addition, this report contains a Supplemental Combining Schedule of Net Assets for the Single Family Mortgage Revenue Bond Funds as well as a Supplemental Combining Schedule of Revenues, Expenses, and Changes in Fund Net Assets for the Single Family Mortgage Revenue Bond Funds. These supplemental schedules are presented to provide the reader with information regarding the financial condition of each Single Family Mortgage Revenue Bond issue of the Agency.

FINANCIAL HIGHLIGHTS

Year Ended September 30, 2007

- Total assets increased by $115.7 million
- Net assets increased by $8.3 million
- Made 1,861 single family mortgage loans available to first time homebuyers compared to 1,826 in FY 2006
- Provided 112,283 unit months of Section 8 rental assistance compared to 104,540 in FY 2006
- Paid $43.1 million in rental assistance to benefit Section 8 voucher holders compared to $39.4 million in 2006
- Allocated $7.9 million in tax credits to developers versus $9.0 million in FY 2006
- Paid $63.2 million in rental assistance to project based Section 8 properties compared to $55.3 million in FY 2006

Year Ended September 30, 2006

- Total assets increased by $79.9 million
- Net assets increased by $.4 million
- Made 1,826 single family mortgage loans available to first time homebuyers compared to 1,323 in FY 2005
- Provided 104,540 unit months of Section 8 rental assistance compared to 109,699 in FY 2005
- Paid $39.4 million in rental assistance to benefit Section 8 voucher holders compared to $44.7 million in 2005
- Allocated $9.0 million in tax credits to developers versus $6.4 million in FY 2005
- Paid $55.3 million in rental assistance to project based Section 8 properties compared to $53.0 million in FY 2005

A General Obligation issuer rating of A2 from Moody's Investors Service has been maintained by the Agency since September 2002. This rating reflects OHFA's sound financial condition, a bond program collateralized by highly rated mortgage backed securities, as well as capable and dedicated management.

The Section 8 program provides rental assistance to many elderly, single parent, or working families in need of help with their rent payments.

The Single Family bond program makes affordable home loans available to first time homebuyers through proceeds from mortgage revenue bonds.

Housing Tax Credits are provided to developers as an incentive to build new, affordable complexes or rehabilitate complexes in need of repair.

As Section 8 Contract Administrator for project based Section 8 properties located throughout Oklahoma for HUD, OHFA's duties consisted of 209 contracts, totaling 13,465 assisted units, compared to FY 2006 duties of 203 contracts, totaling 12,835 assisted units. The Agency receives a fee to administer the program based on the number of units under contract and an incentive fee based on the Agency's performance level compared to HUD's acceptable quality levels of administration. Thus far, the Agency has achieved or exceeded the acceptable quality levels set by HUD.

CONDENSED FINANCIAL INFORMATION

Statement of Net Assets

The following table presents condensed statement of net assets for the Agency as of September 30, 2007 and 2006, and the change from the prior year (in millions):

Condensed Statement of Net Assets

	2007	2006	Increase (Decrease)
Assets			
Current assets	$11.4	$9.7	$1.7
Non-current assets			
Restricted	751.9	638.8	113.1
Net capital assets	3.7	3.9	(0.2)
Unrestricted	10.5	9.4	1.1
Total assets	$777.5	$661.8	$115.7
Liabilities			
Current liabilities	43.1	27.2	15.9
Non-current Liabilities	652.8	561.3	91.5
Total liabilities	$695.9	$588.5	$107.4
Net assets			
Invested in capital assets	3.7	3.9	(0.2)
Restricted for single family bonds	41.5	38.0	3.5
Restricted for Section 8 Voucher Program	8.2	6.5	1.7
Unrestricted	28.2	24.9	3.3
Total net assets	$81.6	$73.3	$8.3

Explanations of significant variances on the condensed statement of net assets follow.

The increase in restricted non-current assets and non-current liabilities of $113.1 and $91.5 million respectively is due to new bond program loan pools and their related debt being added to the portfolio at a faster rate than older loans are paying down.

The increase in current liabilities of $15.9 million is primarily due to an increase in current maturities of bonds and notes payable of $14.9 million.

The increase in net assets restricted for single family bonds of $3.5 million is due to a $3.5 million net income in the Single Family Bond Programs. The Single Family Bond Programs had a net income of $2.9 million excluding the $.6 million net increase in the fair value of investments.

The increase in Net Assets Restricted for the Section 8 Voucher Program of $1.7 million is due to a HUD change in 2006 that requires agencies to report receipts from HUD in excess of program expenditures as fund balance instead of as a liability payable back to HUD. These funds are only available to pay Housing Assistance Payments under the Voucher program.

The increase in net assets unrestricted of $3.3 million is due to $3.5 million in net operating income for the Agency (excluding Single Family Bond Programs.), offset by a $.2 million decrease in net assets invested in capital assets.

Revenues, Expenses, and Changes in Net Assets

The following table presents condensed statements of revenues, expenses, and changes in net assets for the Agency as of September 30, 2007 and 2006, and the change from the prior year (in millions):

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

	2007	2006	Increase (Decrease)
Revenues			
Operating revenues			
Interest income			
Investments and program loans	$ 41.6	$ 35.7	$ 5.9
Net (decrease) in fair value of investments	.7	(12.5)	13.2
Fees and other income	12.1	12.8	(.7)
Federal program income	126.2	121.5	4.7
Total revenues	$ 180.6	$ 157.5	$ 23.1
Expenses			
Interest on bonds and notes	34.0	29.3	4.7
Other bond program expenses	3.6	3.0	.6
Salaries, general and administrative	9.8	9.7	.1
Federal program expenses	124.9	115.1	9.8
Total expenses	$ 172.3	$ 157.1	$ 15.2
Net income	8.3	.4	7.9
Net assets at the beginning of year	73.3	72.9	.4
Net assets at the end of year	$ 81.6	$ 73.3	$ 8.3

Explanations of significant fluctuations in revenues, expenses, and changes in net assets follow.

The net increase in interest income from investments and program loans of $5.9 million is due to the Agency having investments and program loan balances of roughly $100 million higher during FY 2007 than during FY 2006 due to new bond program loan pools and their related debt being added to the portfolio at a faster rate than older loans are paying down.

The net increase in the fair value of investments of $13.2 million is due to mortgage backed securities in the Single Family Bond program increasing in value as interest rates decreased.

Fees and other income decreased by $.7 million primarily due $.9 million in administrative fees earned in FY 2006 for the one time Oklahoma Disaster Relief program for hurricane survivors.

Federal program revenues increased by $4.7 million, primarily due to the net effect of $8.0 million in additional revenues in the Section 8 Contract Administration program and a reduction of $3.1 million of federal program revenues that were recognized for the one time Oklahoma Disaster Relief program for housing hurricane survivors in FY 2006 and not repeated in FY 2007. This increase in contract administration revenues is due to an increase in program funding from the U.S. Department of Housing and Urban Development and due to more units under contract.

Interest expense on bonds and notes payable increased by $4.7 million in FY 2007 from FY 2006. This increase reflects an additional $107.9 million of bonds payable at 9/30/07 from the prior year end due to making additional funds available for lending to first time homebuyers in excess of paydowns.

The increase in net income of $7.9 million is primarily due to the net effect of the change in fair value of investments of $13.2 million between FY 2007 and FY 2006 and to a decrease in excess HUD funds received for Section 8 of $4.8 million in FY 2007 from FY 2006. A change in the rules of the U.S. Department of Housing and Urban Development regarding funds disbursed to OHFA, but not spent on program activities, requires these excess funds to be recognized as income. Prior to FY 9/30/06, excess funds received were set up as a liability back to HUD. HUD guidance now requires these funds, totaling $6.5 million in FYE 9/30/06 and an additional $1.7 million in FYE 9/30/07, to be recorded as income in the year received.

The increase in net assets of $8.3 million at the end of FY 2007 is due to the net income for FY 2007.

ECONOMIC FACTORS AND OTHER FINANCIAL INFORMATION

OHFA's main sources of revenues include mortgage loan activity, investment interest income, and externally funded grants. Market interest rates have an effect on both the mortgage program and investment income revenues. If interest rates rise, mortgage and investment income should increase as new loans are originated and new investments are purchased at higher rates. If interest rates fall, mortgage and investment income will decrease as new loans are originated and new investments are purchased at the lower rates. Any decrease in interest rates could also cause an increase in prepayments on higher rate mortgages.

Large federal deficits or changes in programs or funding levels could have a negative impact on externally funded program revenues.

The Agency expects to continue its commitment to its mission of helping to place people in homes while preserving a strong financial position during the coming year.

CONTACTING OHFA's FINANCIAL MANAGEMENT

This discussion and analysis is to provide additional information to our stakeholders regarding the activities of the Agency. If you have questions about this report, or need additional financial information, contact the OHFA Finance Team Leader, Eldon Overstreet, JD, CPA, at (405) 419-8209; Oklahoma Housing Finance Agency, P.O. Box 26720, Oklahoma City, OK 73126-0720; e-mail: eldon.overstreet@ohfa.org; or visit our website at www.ohfa.org.

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OKLAHOMA HOUSING FINANCE AGENCY
Statements of Net Assets

	September 30, 2007	September 30, 2006
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 7,609,160	$ 5,857,996
Investments	793,409	1,684,503
Accounts Receivable	2,688,872	1,758,142
Interest Receivable	84,305	204,864
Prepaid Expenses	223,482	211,966
Total Current Assets	$ 11,399,228	$ 9,717,471
Noncurrent Assets		
Restricted Assets		
Cash and Cash Equivalents	$ 37,671,834	$ 29,335,233
Investments	699,206,075	594,484,159
Accounts Receivable	--	4,900
Interest Receivable	3,426,648	2,916,548
Program Loans Receivable	8,752,316	9,751,893
Deferred Finance Costs	2,815,428	2,293,205
Long-Term Investments	10,508,013	9,367,531
Property and Equipment Net of Accumulated Depreciation of $3,086,146 and $2,736,451 respectively	3,721,307	3,903,512
Total Noncurrent Assets	$ 766,101,621	$ 652,056,981
Total Assets	$ 777,500,849	$ 661,774,452
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	$ 3,830,597	$ 2,151,886
Deferred Intergovernmental Revenue	449,799	1,759,314
Compensated Absences	830,418	757,740
Interest Payable	2,934,657	2,471,796
Current Maturities of Bonds and Notes Payable	35,031,000	20,082,867
Total Current Liabilities	$ 43,076,471	$ 27,223,603
Noncurrent Liabilities		
Bonds and Notes Payable Less Current Maturities	$ 650,705,976	$ 557,722,427
Unamortized Bond Issue Costs	103,852	425,945
Deferred Revenue	646,583	447,312
HOME Funds Payable	1,314,083	2,620,353
Total Noncurrent Liabilities	$ 652,770,494	$ 561,216,037
Total Liabilities	$ 695,846,965	$ 588,439,640
NET ASSETS		
Invested in Capital Assets	$ 3,721,307	$ 3,903,512
Restricted for Single Family Bonds	41,487,374	37,989,605
Restricted for Section 8 Voucher Program	8,216,760	6,498,459
Unrestricted	28,228,443	24,943,236
Total Net Assets	$ 81,653,884	$ 73,334,812

The Accompanying Notes are an Integral Part of the Financial Statements

OKLAHOMA HOUSING FINANCE AGENCY
Statements of Revenues, Expenses and Changes in Fund Net Assets

	For the Years Ended September 30, 2007	2006
Operating Revenues		
Investment Income		
Investments	$ 41,103,738	$ 35,006,286
Program Loans	529,399	709,882
Net Increase (Decrease) in Fair Value of Investments	652,745	(12,461,104)
Fees and Other Income	12,130,506	12,763,601
Total Operating Revenues	$ 54,416,388	$ 36,018,665
Operating Expenses		
Interest	$ 34,020,844	$ 29,309,850
Mortgage Servicing Fees	2,907,875	2,451,436
Amortization of Deferred Finance Costs	226,500	458,639
Trustees, Issuer and Other Fees	134,852	119,592
Salaries and Related Expenses	7,183,193	6,923,943
Arbitrage Payment	269,452	42,199
Other General and Administrative	2,626,182	2,763,952
Total Operating Expenses	$ 47,368,898	$ 42,069,611
Operating Income (Loss)	$ 7,047,490	$ (6,050,946)
Nonoperating Revenue (Expenses)		
Federal Program Income	$ 126,215,238	$ 121,479,341
Federal Program Expense	(124,933,700)	(114,941,614)
Other	(9,956)	(6,824)
Nonoperating Income	$ 1,271,582	$ 6,530,903
Net Income	$ 8,319,072	$ 479,957
Total Net Assets, Beginning	73,334,812	72,854,855
Total Net Assets, Ending	$ 81,653,884	$ 73,334,812

The Accompanying Notes are an Integral Part of the Financial Statements

OKLAHOMA HOUSING FINANCE AGENCY
Statements of Cash Flows

	For the Years Ended September 30, 2007	2006
Cash Flows from Operating Activities		
Receipts from Fees	$ 7,870,507	$ 12,049,189
Receipts from Program Loan Payments	5,186,810	4,500,256
Receipts from Housing Trust Fund	381,302	1,185,321
Receipts from Other Sources	(592,124)	6,488,900
Payments to Employees	(7,084,033)	(6,859,585)
Payments to Suppliers	(716,179)	(2,134,446)
Payments for Purchases of Program Loans	(3,492,712)	(3,495,186)
Payments for Bond Fees	(1,103,583)	(4,157,748)
Payments for Trustee and Other Fees	(1,250,641)	(1,055,575)
Payments for Other Expenses	(405,807)	(135,445)
Net Cash Provided (Used) by Operating Activities	$ (1,206,460)	$ 6,385,681
Cash Flows from Capital and Related Financing Activities		
Acquisition of Fixed Assets	$ (344,500)	$ (428,325)
Net Cash (Used) By Capital and Related Financing Activities	$ (344,500)	$ (428,325)
Cash Flows from Noncapital Financing Activities		
Principal Paid on Bonds Payable	$ (83,689,318)	$ (73,135,817)
Interest Paid on Bonds Payable	(33,557,983)	(29,858,551)
Payment of Bond Issuance Costs	(1,070,816)	1,671,121
Proceeds from Issuance of Bonds	191,621,000	155,000,000
Receipt of Federal Program Income	125,809,384	114,003,667
Payment of Federal Program Expenses	(125,280,076)	(116,171,037)
Net Cash Provided By Noncapital Financing Activities	$ 73,832,191	$ 51,509,383
Cash Flows from Investing Activities		
Purchase of Investments	$ (521,227,887)	$ (548,741,161)
Proceeds from Sales and Maturities of Investments	416,909,326	465,687,028
Interest Received on Investments	42,125,095	35,336,192
Net Cash (Used) by Investing Activities	$ (62,193,466)	$ (47,717,941)
Net Increase in Cash	$ 10,087,765	$ 9,748,798
Cash and Cash Equivalents at Beginning of Year	35,193,229	25,444,431
Cash and Cash Equivalents at End of Year	$ 45,280,994	$ 35,193,229
Cash as Reported on Balance Sheet		
Unrestricted	$ 7,609,160	$ 5,857,996
Restricted	37,671,834	29,335,233
	$ 45,280,994	$ 35,193,229
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	$ 7,047,490	$ (6,050,946)
Adjustments to Reconcile Operating Income to		
Net Cash Provided (Used) by Operating Activities		
Depreciation	517,102	481,534
Interest on Bonds and Notes Payable	34,020,844	29,309,851
Interest from Investments	(42,514,638)	(35,814,211)
Program Loan Repayments	4,492,290	3,730,185
Purchase of Program Loans	(3,492,712)	(3,495,186)
Amortization of Fees and Deferred Finance Costs	226,500	458,639
Net Change in Fair Value of Investments	(652,746)	12,461,104
Net Change in Other Assets and Liabilities	(923,268)	5,247,131
Net Change in Compensated Absences	72,678	57,580
Net Cash Provided (Used) by Operating Activities	$ (1,206,460)	$ 6,385,681

The Accompanying Notes are an Integral Part of the Financial Statements

Note 1 -- Authorizing Legislation and Activities

Oklahoma Housing Finance Agency ("OHFA" or "Agency") is a public trust established pursuant to a Trust Indenture, as amended, which was originally adopted on May 1, 1975. Under the Trust Indenture, OHFA was created for the benefit of the State of Oklahoma (the "State") pursuant to the Oklahoma Public Trust Act (the "Act"). Pursuant to the Act, the Governor of the State of Oklahoma, on behalf of the State, approved the creation of OHFA and accepted the beneficial interest created thereby on May 1, 1975. The Trust Indenture was last amended as of August 19, 2002, with the approval of the Governor of the State of Oklahoma. The Governor has, pursuant to the Trust Indenture, approved the by-laws of OHFA. The Governor also appoints the five member Board of Trustees and the resident board member representing the Section 8 program.

OHFA is authorized, in the furtherance of public purposes, to issue its mortgage revenue bonds in order to provide funds to promote the development of adequate residential housing and other economic development for the benefit of the State. In no event does the indebtedness constitute a debt, liability, or moral obligation of the State or any political subdivision thereof. OHFA has no taxing power. The Agency receives application, service and issuer fees in connection with its revenue bond programs.

OHFA is included in the State's financial reporting entity. The State reports the transactions of OHFA in its Comprehensive Annual Financial Report as a major component unit.

In addition to its revenue bond programs, OHFA administers Section 8 Housing Assistance Payments Programs for the U.S. Department of Housing and Urban Development ("HUD"). OHFA receives an administrative fee based on the number of housing units administered under its contracts with HUD plus reimbursement for certain preliminary costs incurred during the implementation phase of units added to OHFA's contracts with HUD. OHFA administers the HOME (Home Investment Partnerships) Program for HUD. The intent of the HOME Program is to provide decent affordable housing to lower-income households, expand the capacity of nonprofit housing providers, strengthen the ability of state and local governments to provide housing, and leverage private-sector participation. Activities that are eligible under HOME include homeowner rehabilitation, home buyer activities, rental housing and tenant-based rental assistance. OHFA receives reimbursement of eligible costs associated with the administration of the program.

OHFA is the Section 8 Contract Administrator for federal HUD-financed Section 8 properties located throughout Oklahoma. The Agency receives a fee to administer the program and an incentive based administrative fee based on the number of units under contract and the Agency's performance level compared to HUD's acceptable quality levels of administration. Also, the agency administers the Department of Treasury's Low Income Housing Tax Credit ("LIHTC") program for the State of Oklahoma. The Agency receives application and service fees from developers who participate in the LIHTC program.

OHFA also administers certain other federal and state programs.

Note 2 -- Summary of Significant Accounting Policies

Financial Statement Presentation

OHFA accounts for revenues and expenses related to temporary funding of certain single family first mortgage loans within its general fund until the loans are sold in specified increments in connection with certain bond programs, when required, due to the temporary restrictions associated with bond programs. Intergovernmental grants are also accounted for within the Agency's general fund. Pursuant to OHFA's bond obligation resolutions, separate funds are established by each trustee bank to record all transactions relating to OHFA programs financed under each of the resolutions. Within each fund, there is a group of accounts required by the respective resolutions. The single family bond program funds and the general fund have been presented on a combined basis because OHFA is considered a single enterprise fund for financial reporting purposes. All interfund balances and transactions have been eliminated in the financial statements.

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board ("GASB"). The financial statements are prepared in accordance with GASB Statement 34 *Basic Financial Statements – and Management's Discussion for State and Local Governments,* GASB Statement 37 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, and GASB Statement 38 – *Certain Financial Statement Note Disclosure.*

Basis of Accounting

The Agency accounts for its activities within a proprietary fund type. The Agency's activities meet the definition of an enterprise fund because it is the intent of the Agency to recover, primarily through user charges, the cost of providing goods or services to the general public.

The proprietary fund type is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the statement of net assets. Proprietary fund operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. The accrual basis of accounting is utilized by the proprietary fund. Under this basis of accounting, revenues are recognized when earned and expenses are recognized when the liability is incurred.

As required by the GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, OHFA has elected to apply all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless FASB and/or APB pronouncements conflict with or contradict GASB pronouncements.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. Revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Note 2 -- Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, OHFA cash equivalents are defined as short-term, highly liquid investments that are readily convertible to cash with an original maturity of three months or less.

Operating Transfers

At the close of a Single Family Bond program, any excess of revenues over expenses in the individual bond program is transferred to the Agency's general fund once all the restrictive covenants of the applicable bond resolution and indenture have been met.

Investments

The Agency's investment policies for the general fund are governed by state statute and the Board of Trustees' "Statement of Investment Policy." Permissible investments include direct obligations of the United States Government and Agencies; mortgage-backed securities guaranteed by Federal Agencies, certificates of deposit of savings and loan associations and bank and trust companies; repurchase agreements; and savings accounts or savings certificates of savings and loan associations, and trust companies. Collateral is required for demand deposits and certificates of deposit for all amounts not covered by Federal Deposit Insurance Corporation insurance. Investments are reported at fair value.

The short-term investments within the Single Family programs are generally restricted by the various bond resolutions as to authorized investments. Most are commonly held in guaranteed investment contracts or money market accounts collateralized by government securities. These short-term investments are reported at cost, which approximates the market values.

As required by GASB Statement No. 31, *Accounting for and Financial Reporting for Certain Investments and External Investment Pools*, U.S. government and agency securities and mortgage-backed securities are reported at fair value as determined by the investment custodians utilizing prices quoted by securities dealers, brokers, investment banks or other services at the valuation date.

Mortgage-backed securities reported by the Single Family Bond programs are pass-through certificates of the Government National Mortgage Association (GNMA) and Federal National Mortgage Association (FNMA) which securitize qualified pools of loans or individual loans under the respective programs. These securities are reported at fair value. Mortgage-backed securities do not have a contractual maturity date, and the Agency may be subject to the risk of prepayment on these mortgage-backed securities.

Without recognition of the current net increase in the fair value of investments, OHFA's net operating income would have been $6,394,745.

Note 2 -- Summary of Significant Accounting Policies (continued)

Program Loans Receivable

Program loans receivable primarily consist of loans made or purchased under the Single Family Bond programs. These loans are secured by first mortgages and insured under mortgage pool insurance arrangements. These loans are reported at cost. As a result of the insurance, no allowance for uncollectible loans is recorded.

Property and Equipment

Property and equipment are carried at cost. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets. Maintenance and repairs are expensed as incurred.

Deferred Revenue

Deferred revenue arises when potential revenue does not meet the available criterion for recognition or the resources were received by the Agency before it has a legal claim to the resources. Amounts received under certain intergovernmental grant agreements are recognized only to the extent of allowable expenses. Any amounts received in excess of expenditures incurred are deferred.

The lone exception to this revenue deferral accounting policy is the Section 8 Housing Choice Voucher Program. Per the Department of Housing and Urban Development ("HUD") guidance issued in Public and Indian Housing Notice, PIH 2006-3, excess budget authority disbursed to a Public Housing Agency that is not utilized to pay Housing Assistance Payments ("HAP") will become part of the fund balance account. Accordingly, OHFA has recorded payments received from HUD in excess of HAP expenditures as federal program revenues which flow to net assets restricted to Section 8.

Deferred Finance Costs

Deferred finance costs are costs associated with bond funds which are being recovered through future revenues associated with the funds.

Prior Year Amounts

Footnote disclosures for the September 30, 2006 financial statements have not been repeated here. The footnotes for September 30, 2006 are available in the financial statements issued for that year.

Restrictions and Designations of Net Assets

The use of assets of each of the Single Family Bond program funds is restricted by the related bond resolution. Certain amounts in the program funds are considered subject to the restriction that they may be applied to the financing of housing for the respective program purposes or to the retirement of obligations issued for such purposes. The Agency has designated $8,000,000 of unrestricted net assets to provide funds and reserves to purchase single family loans to be acquired from future issuances under the Single Family Mortgage Revenue Bond programs.

Net assets restricted for Section 8 Voucher Program represent funds received from HUD in excess of Housing Assistance Payments ("HAP") expenditures which are classified as fund balance per Public and Indian Housing Notice 2006-3. These funds can only be utilized to make HAP payments for the Section 8 Voucher program.

Note 3 -- Cash and Investments

Deposit Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. The Agency requires that financial institutions pledge collateral securities to secure the deposits of the Agency in each institution.

Current Agency policy, for deposits not held by the Single Family Bond Programs, requires the lesser of the cost or market value of the collateral pledged to be 110% of the deposit value. As of September 30, 2007, the Agency was not exposed to custodial credit risk.

As of September 30, 2007, $24,715,778 of the cash within the single family bond funds consists mainly of money market mutual funds held at trustee banks. These funds are classified as investments for the purposes of GASB Statement 40 disclosure requirements and therefore are not subject to custodial credit risk. For presentation on the face of the statements of net assets, these funds are classified as cash equivalents.

Investment Custodial Credit Risk – For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Agency's $10,508,013 investments in securities are held by the investment's counterparty, in the name of the Agency. Investments in securities with Bank of Oklahoma are rated BBB+ by Standard & Poor's. The remaining securities with FHLB, Fannie Mae, and Freddie Mac, are all rated AAA by Moody's.

		Investment Maturity (In Years)	
	Market Value	Less than one Year	One to Three Years
Federal Home Loan Bank	$ 8,012,208	$ 5,507,513	$ 2,504,695
Fannie Mae (Federal National Mortgage Association)	998,555	497,150	501,405
Freddie Mac (Federal Home Loan Mortgage Corporation)	1,497,250	1,497,250	-
Total Investments in Securities	$ 10,508,013	$ 7,501,913	$ 3,006,100
Money Market Mutual Funds	25,509,185		
Government National Mortgage Association Pooled Loans	512,153,727		
Federal National Mortgage Association Pooled Loans	136,115,541		
Guaranteed Investment Contracts	55,414,913		
Total Investments	$ 739,701,379		
Reconciliation to Statement of Net Assets:			
Market Value Adjustment	(4,478,104)		
Less: Single Family Bond Money Market Mutual Funds	(24,715,778)		
Total Investments on Statement of Net Assets	$ 710,507,497		

Note 3 -- Cash and Investments (continued)

Investment Interest Rate Risk – The agency limits investments to those having maturities of no more than 36 months, unless specifically authorized by the agency board of trustees, which helps manage its exposure to fair value losses from increasing interest rates. The agency's investments in securities and related maturities are listed below:

Concentration of Investment Credit Risk – The Agency places no limit on the amount the agency can invest in any one issuer. Investments in one issuer that account for five percent or more of the agency's total investments are indicated by an asterisk (*) below.

	Market Value		Credit Exposure as a Percentage of Total Investments
Agency Portion:			
Money Market Mutual Funds	$ 793,407		0.1%
Federal Home Loan Bank	8,012,208		1.1%
Fannie Mae (Federal National Mortgage Association)	998,555		0.1%
Freddie Mac (Federal Home Loan Mortgage Corporation)	1,497,250		0.2%
	$ 11,301,420		1.5%
Single Family Bond Portion:			
Money Market Mutual Funds	$ 24,715,778		3.3%
Government National Mortgage Association Pooled Loans	512,153,727	*	69.2%
Federal National Mortgage Association Pooled Loans	136,115,541	*	18.4%
Guaranteed Investment Contracts	55,414,913	*	7.6%
	$ 728,399,959		98.5%
Total Investments	$ 739,701,379		100%
Reconciliation to Statement of Net Assets:			
Market Value Adjustment	(4,478,104)		
Less: Single Family Bond Money Market Mutual Funds	(24,715,778)		
Total Investments on Statement of Net Assets	$ 710,507,497		

Total investments are reported in the Statement of Net Assets in the following classifications:

Current	$ 793,409
Noncurrent	
Restricted by Bond Indentures	699,206,075
Unrestricted	10,508,013
	$ 710,507,497

Note 3 -- Cash and Investments (continued)

The net change in fair value of investments shown in the financial statements takes into account all changes in fair value that occurred during the year. Fair value for individual investments fluctuate based on changes in the market interest rates available to investors.

Note 4 -- Bonds and Notes Payable

The Single Family Program bonds are generally payable in annual and semiannual installments and are subject to mandatory sinking fund requirements. These bonds are special obligations of the Agency, payable solely from the income and receipts of these indentures. These bonds are secured by mortgage loans and other assets of their respective indentures.

Bonds and notes payable as of September 30, 2007, and changes for the fiscal year then ended are as follows:

Single Family Revenue Bonds	Issued	Average Interest Rates	Maturity Through	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due in One Year
1987 A	5/28/1987	8.00%	5/1/2018	9,030,000	$ --	$1,445,000	7,585,000	1,445,000
1991 A&B	11/1/1991	7.35%	11/1/2024	2,001,512	--	243,990	1,757,522	240,000
1994D-3	3/28/1996	5.88%	9/1/2026	1,975,000	--	1,975,000	--	--
1996B	5/1/1996	6.65%	9/1/2027	2,680,000	--	2,680,000	--	--
1996C	11/1/1996	6.45%	3/1/2028	2,395,000	--	2,395,000	--	--
1997A	3/12/1997	6.24%	9/1/2028	2,530,000	--	625,000	1,905,000	45,000
1997B-1, B-2, B-3	10/2/1997	5.55% 6.06% 6.75%	3/1/2028 9/1/2029 9/1/2018	4,205,000	--	850,000	3,355,000	215,000
1998A-1 A-2	3/12/1998	5.66% 6.40%	9/1/2029 9/1/2019	7,165,000	--	1,200,000	5,965,000	325,000
1998B-1 B-2 B-3	7/30/1998 7/15/1998 7/15/1998	5.50% 5.71% 6.19%	3/1/2029 3/1/2029 3/1/2029	5,200,866	--	643,818	4,557,048	290,000
1998D-1 D-2 D-3	10/22/1998	5.40% 5.31% 5.15%	3/1/2029 3/1/2030 9/1/2019	8,453,338	--	1,242,392	7,210,946	335,000
1999 A-1 A-2 A-3	2/19/1999	5.50% 5.39% 6.05%	3/1/2029 3/1/2030 9/1/2020	9,316,453	--	1,628,903	7,687,550	355,000
1999 B-1 B-2 B-3	5/27/1999	6.22% 5.53% 6.65%	9/1/2026 3/1/2030 9/1/2020	10,879,036	--	2,278,134	8,600,902	655,000
1999C	10/28/1999	7.10%	9/1/2031	526,536	--	132,012	394,524	130,000
1999 D-1 D-2 D-3	10/15/1999	6.58% 6.15% 7.02%	9/1/2026 9/1/2030 9/1/2026	7,222,576	--	1,174,560	6,048,016	320,000

Note 4 -- Bonds and Notes Payable (continued)

Single Family Revenue Bonds	Issued	Average Interest Rates	Maturity Through	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due in One Year
2000 A-1		6.83%	9/1/2018					
A-2		5.63%	9/1/2031					
A-3		7.62%	9/1/2027					
A-4	3/1/2000	4.30%	9/1/2031	4,475,195	--	1,072,290	3,402,905	225,000
2000B	4/1/2000	7.60%	9/1/2026	944,964	--	104,611	840,353	100,000
2000C-1		5.11%	9/1/2014					
C-2		6.52%	9/1/2028					
C-3	6/14/2000	7.81%	9/1/2028	7,349,230	--	1,615,905	5,733,325	400,000
2000 D	10/4/2000	6.40%	9/1/2031	4,783,109	--	772,823	4,010,286	260,000
2001 A-1	4/26/2001	4.87%	3/1/2021	4,831,479	--	858,880	3,972,599	385,000
2001 B-1								
B-2	9/1/2001	5.52%	9/1/2032	12,640,000	--	3,715,000	8,925,000	355,000
2002 A&B	2/15/2002	4.97%	9/1/2034	10,270,000	--	1,310,000	8,960,000	295,000
2002C	5/23/2002	3.19%	9/1/2033	17,165,000	--	3,085,000	14,080,000	420,000
2003 A	1/31/2003	3.91%	9/1/2034	19,580,000	--	2,960,000	16,620,000	410,000
2003 B	5/30/2003	3.85%	9/1/2028	35,490,000	--	4,985,000	30,505,000	1,055,000
2003 C	8/22/2003	5.45%	9/1/2034	25,140,000	--	3,610,000	21,530,000	465,000
2004 A	4/20/2004	4.44%	3/1/2035	29,090,000	--	4,170,000	24,920,000	585,000
2004 B	7/8/2004	5.43%	3/1/2035	39,465,000	--	5,365,000	34,100,000	650,000
2005 Draw Down	8/1/2005	3.14%	8/1/2007	11,611,000	--	11,611,000	--	--
2005 A	1/21/2005	3.70%	9/1/2035	33,820,000	--	3,935,000	29,885,000	555,000
2005 B	6/15/2005	3.93%	3/1/2036	48,305,000	--	4,415,000	43,890,000	760,000
2005 C	7/7/2005	3.82%	9/1/2036	44,395,000	--	3,865,000	40,530,000	710,000
2005D	10/7/2005	4.14%	9/1/2036	19,870,000		925,000	18,945,000	300,000
2006A	1/12/2006	4.23%	3/1/2037	45,000,000		2,855,000	42,145,000	665,000
2006B	3/22/2006	4.22%	9/1/2037	45,000,000		2,085,000	42,915,000	620,000
2006C	5/18/2006	4.48%	9/1/2037	45,000,000		1,265,000	43,735,000	620,000
2006 D	10/1/2006	4.16%	3/1/2037	--	42,500,000	320,000	42,180,000	610,000
2007 Draw Down	9/29/2007	4.42%	9/1/2010	--	19,121,000	--	19,121,000	19,121,000
2007 A	2/1/2007	5.16%	3/1/2038	--	52,500,000	275,000	52,225,000	605,000
2007 B	5/1/2007	4.94%	9/1/2038	--	40,000,000	--	40,000,000	270,000
2007 C	7/1/2007	5.60%	9/1/2038	--	37,500,000	--	37,500,000	235,000
Single Family Revenue Bonds				577,805,294	191,621,000	83,689,318	685,736,976	35,031,000

Debt requirements on bonds and notes payable at September 30, 2007, as follows (expressed in thousands):

	2008	2009	2010	2011	2012	2013-2017	2018-2022	2023-2027	2028 +	Total
Principal and Interest	71,074	51,194	50,622	50,141	48,995	238,977	232,144	219,891	316,154	1,279,192
Less Interest	36,043	34,548	33,655	32,641	31,635	144,592	122,078	89,338	68,925	593,455
Total Principal	35,031	16,646	16,967	17,500	17,360	94,385	110,066	130,553	247,229	685,737

Note 5 -- Program Loans Receivable

Program Loans Receivable as of September 30, 2007 consisted of the following:

Single Family Program Funds, 1993 A & B, bearing interest at 8.5-8.95%, maturing December, 2014, AMBAC insured	$	244,746
Single Family Program Funds, 1994 B, bearing interest at 10.97%, maturing September, 2016, MBIA insured		2,565,072
Single Family Program Funds, 2001 A, bearing interest averaging 4.87%, maturing March, 2021		1,950,479
Housing Trust Fund, bearing interest at 5%, loan to be repaid out of 75% of cash flow from the property, no set term or maturity date		195,510
Housing Trust Fund, bearing interest at 3.9%, 219-month term, collateralized by mortgages, maturing September, 2023		287,663
Housing Trust Fund, bearing interest at 1%, 3-year term, collateralized by mortgages, maturing December, 2005 **		32,500
Housing Trust Fund, bearing interest at 1%, 18 month term, collateralized by mortgages, maturing March 2009		318,096
Housing Trust Fund, bearing interest at 1%, 18-month term, collateralized by mortgages, maturing July, 2007. Borrower will buy out the loan once other financing is obtained. OHFA has sent demand letter.		240,876
Housing Trust Fund, bearing interest at 1%, 18-month term, collateralized by mortgages, maturing December, 2007		500,000

Note 5 -- Program Loans Receivable (continued)

Housing Trust Fund, bearing interest at 1%, 18-month term, collateralized by mortgages, maturing March, 2008	61,168
Program loans, bearing interested at 6-7.4%, maturing September 2026 through February, 2027, guaranteed by mortgage guaranty fund	2,356,206
	$ 8,752,316

** Note is past due and in litigation.

Note 6 -- Retirement Plans

Employees hired prior to July 1, 1997, who elect not to be covered by the Oklahoma Public Employees Retirement Plan ("OPERS Plan") are covered by the Oklahoma Housing Finance Agency Retirement Plan ("OHFA Plan"). The OHFA Plan is a defined contribution plan. No new employees are allowed to join this plan after June 30, 1997. OHFA's contribution amount is at the discretion of the Board of Trustees and does not have any limitations. The Board of Trustees approved a monthly contribution to the OHFA Plan of 12.5% of salary for the period beginning July 1, 2006 and increased to 13.5% of salary beginning July 1, 2007.

All employees hired after June 30, 1997 are required to participate in the OPERS Plan. The OPERS Plan is a multi-employer public employee retirement plan, which is a defined benefit pension plan. The benefit provisions of the OPERS Plan are established by state statute. The contribution rates for employees and participating employers are as follows: employees -- 3.5% of all allowable compensation; employers -- 12.5% of allowable annual compensation for the period beginning July 1, 2006 and increasing to 13.5% of allowable annual compensation beginning July 1, 2007.

The percentage for employer contributions for both plans will increase by 1% annually beginning July 1, 2007 and each year thereafter, through June 30, 2011, when it reaches a maximum rate of 16.5%. There is no maximum compensation level for retirement purposes. The OPERS Plan issues separate annual financial reports. Copies of these reports may be obtained from the retirement system.

OHFA's required contributions under the plan for 2007, 2006, and 2005 were $652,600, $580,900, and $488,200, respectively and were equal to the required contributions under both plans for each respective year

Note 7 -- Capital Assets

As of September 30, 2007, capital assets consisted of the following:

	Beginning Balance	Additions	Retirements	Ending Balance
Furniture and Equipment	$ 2,638,420	$ 286,684	$ (177,010)	$ 2,748,094
Building	2,409,299	-	-	2,409,299
Land	550,000	-	-	550,000
Improvements	1,042,244	57,816	-	1,100,060
Total	$ 6,639,963	$ 344,500	$ (177,010)	$ 6,807,453
Less accumulated depreciation:				
Furniture and Equipment	$(2,089,712)	$ (339,962)	$ 167,407	$(2,262,267)
Building	(275,586)	(59,889)	-	(335,475)
Improvements	(371,153)	(117,251)	-	(488,404)
Total	$(2,736,451)	$ (517,102)	$ 167,407	$(3,086,146)
Capital Assets, Net	$ 3,903,512	$ (172,602)	$ (9,603)	$ 3,721,307

Note 8 -- Risk Management

OHFA is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. OHFA pays an annual premium to a private insurance carrier for its tort liability, property loss and general liability insurance coverage. OHFA purchases commercial employee life insurance and pays an annual premium to a private insurance carrier for its employee health insurance coverage. OHFA carries insurance with the State Insurance Fund for other risks of loss, including workers' compensation and employee accident insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

Note 9 -- Conduit Debt

As indicated in Note 1, the Agency has issued multi-family mortgage revenue bonds to promote the development of adequate residential housing and other economic development. The net proceeds of these bonds are used to provide interim and permanent financing for multi-family construction projects, and establish debt-service reserves as required by the various trust indentures. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Neither the Agency, the State of Oklahoma, nor any political subdivision thereof, is obligated in any manner for repayment of the bonds.

Note 9 -- Conduit Debt (continued)

As of September 30, 2007, there were 3 series of multi-family bonds outstanding with an aggregate principal amount payable of $12,220,569.

Note 10 -- Contingencies

Intergovernmental Financial Assistance - OHFA administers various federal and state programs. These programs are subject to audit and adjustments by the awarding agencies and other organizations. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable program. The amount, if any, of expenditures disallowed cannot be determined at this time. OHFA expects such amounts, if any, to be immaterial.

Litigation – OHFA, in the normal course of business, is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, OHFA believes the resolution of these matters will not have a material adverse effect on the financial condition of OHFA.

SUPPLEMENTARY INFORMATION

MHM

COUNT ON MHM

INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTAL INFORMATION

To the Board of Trustees,
Oklahoma Housing Finance Agency
Oklahoma City, Oklahoma:

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oklahoma Housing Finance Agency's basic financial statements. The accompanying supplementary information on the Single Family Mortgage Revenue Bond Funds and the combining statements are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Murrell, Hall, McIntosh & Co., PLLP

Norman, Oklahoma
March 3, 2008

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

	1987 Series A	1991 Series A & B
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	$ 1,155,462	$ 52,253
Investments	7,788,708	1,851,189
Interest Receivable	53,389	10,749
Program Loans Receivable	-	-
Total Assets	$ 8,997,559	$ 1,914,191
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	$ 609	$ 172
Interest Payable	50,548	10,765
Mortgage Insurance Advance	-	-
Current Maturities of Bonds Payable	1,445,000	240,000
Total Current Liabilities	$ 1,496,157	$ 250,937
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	$ 6,140,000	$ 1,517,522
Deferred Revenue and Other Deferred Credits	36,583	-
Total Noncurrent Liabilities	$ 6,176,583	$ 1,517,522
Total Liabilities	$ 7,672,740	$ 1,768,459
NET ASSETS		
Restricted for Single Family Bond Programs	$ 1,324,819	$ 145,732

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

Continued

1993 Series A & B	1994 Series B	1997 Series A	1997 Series B
$ 888,341	$ 2,395,155	$ 75,867	$ 29,882
-	-	2,563,940	3,932,671
4,022	31,433	13,697	20,311
244,746	2,565,072	-	-
$ 1,137,109	$ 4,991,660	$ 2,653,504	$ 3,982,864
$ 61	$ 988	$ 322	$ 648
-	-	9,591	16,415
-	46,451	-	-
-	-	45,000	215,000
$ 61	$ 47,439	$ 54,913	$ 232,063
$ -	$ -	$ 1,860,000	$ 3,140,000
-	-	-	-
$ -	$ -	$ 1,860,000	$ 3,140,000
$ 61	$ 47,439	$ 1,914,913	$ 3,372,063
$ 1,137,048	$ 4,944,221	$ 738,591	$ 610,801

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

	1998 Series A	1998 Series B	1998 Series D
ASSETS			
Noncurrent Assets			
Cash and Cash Equivalents	$ 104,849	$ 130,151	$ 364,116
Investments	6,530,397	5,408,678	8,100,928
Interest Receivable	32,467	27,449	38,758
Deferred Issuance, Finance and Other Costs, Net	-	116	30,879
Total Assets	$ 6,667,713	$ 5,566,394	$ 8,534,681
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	$ 733	$ 767	$ 1,101
Interest Payable	27,006	21,502	30,959
Current Maturities of Bonds Payable	325,000	290,000	335,000
Total Current Liabilities	$ 352,739	$ 312,269	$ 367,060
Noncurrent Liabilities			
Bonds Payable Less Current Maturities	$ 5,640,000	$ 4,267,048	$ 6,875,946
HOME Funds Payable	-	-	-
Total Noncurrent Liabilities	$ 5,640,000	$ 4,267,048	$ 6,875,946
Total Liabilities	$ 5,992,739	$ 4,579,317	$ 7,243,006
NET ASSETS			
Restricted for Single Family Bond Programs	$ 674,974	$ 987,077	$ 1,291,675

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

Continued

1999 Series A	1999 Series B	1999 Series C	1999 Series D
$ 203,684	$ 135,560	$ 3,482	$ 178,186
8,226,938	9,735,344	444,872	6,503,827
41,088	49,164	2,748	35,577
81,092	35,164	13,417	10,336
$ 8,552,802	$ 9,955,232	$ 464,519	$ 6,727,926
$ 1,881	$ 1,516	$ 230	$ 1,042
34,781	41,335	2,334	32,651
355,000	655,000	130,000	320,000
$ 391,662	$ 697,851	$ 132,564	$ 353,693
$ 7,332,550	$ 7,945,902	$ 264,524	$ 5,728,016
-	349,445	-	-
$ 7,332,550	$ 8,295,347	$ 264,524	$ 5,728,016
$ 7,724,212	$ 8,993,198	$ 397,088	$ 6,081,709
$ 828,590	$ 962,034	$ 67,431	$ 646,217

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

	2000 Series A	2000 Series B	2000 Series C
ASSETS			
Noncurrent Assets			
Cash and Cash Equivalents	$ 92,161	$ 7,026	$ 222,636
Investments	4,573,652	911,175	6,923,528
Due from(to) Other Funds	-	-	-
Interest Receivable	25,098	5,969	39,537
Program Loans Receivable	-	-	-
Deferred Issuance, Finance and Other Costs, Net	26,717	36,995	94,136
Total Assets	$ 4,717,628	$ 961,165	$ 7,279,837
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	$ 567	$ 549	$ 1,280
Interest Payable	19,396	5,322	31,693
Current Maturities of Bonds Payable	225,000	100,000	400,000
Total Current Liabilities	$ 244,963	$ 105,871	$ 432,973
Noncurrent Liabilities			
Bonds Payable Less Current Maturities	$ 3,177,905	$ 740,353	$ 5,333,325
HOME Funds Payable	246,069	-	298,858
Total Noncurrent Liabilities	$ 3,423,974	$ 740,353	$ 5,632,183
Total Liabilities	$ 3,668,937	$ 846,224	$ 6,065,156
NET ASSETS			
Restricted for Single Family Bond Programs	$ 1,048,691	$ 114,941	$ 1,214,681

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

Continued

2000 Series D	2001 Series A	2001 Series B	2002 Series A & B	2002 Series C
$ 41,648	$ 436,568	$ 596,037	$ 185,226	$ 204,727
4,609,121	8,061,133	10,946,715	10,128,976	14,225,788
-	1,874,490	(1,079,513)	(794,977)	-
25,142	41,252	54,628	49,749	71,604
-	1,950,479	-	-	-
39,586	3,469	97,819	108,776	273,278
$ 4,715,497	$ 12,367,391	$ 10,615,686	$ 9,677,750	$ 14,775,397
$ 654	$ 1,878	$ 2,084	$ 2,519	$ 2,994
20,958	19,648	39,307	37,620	69,367
260,000	385,000	355,000	295,000	420,000
$ 281,612	$ 406,526	$ 396,391	$ 335,139	$ 492,361
$ 3,750,286	$ 3,587,599	$ 8,570,000	$ 8,665,000	$ 13,660,000
74,467	99,347	116,073	100,277	29,547
$ 3,824,753	$ 3,686,946	$ 8,686,073	$ 8,765,277	$ 13,689,547
$ 4,106,365	$ 4,093,472	$ 9,082,464	$ 9,100,416	$ 14,181,908
$ 609,132	$ 8,273,919	$ 1,533,222	$ 577,334	$ 593,489

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

	2003 Series A	2003 Series B	2003 Series C
ASSETS			
Noncurrent Assets			
Cash and Cash Equivalents	$ 320,812	$ 874,250	$ 632,267
Investments	19,662,430	29,443,683	21,284,561
Due from(to) Other Funds	-	-	-
Interest Receivable	90,144	130,558	102,817
Deferred Issuance, Finance and Other Costs, Net	67,523	26,254	24,543
Total Assets	$ 20,140,909	$ 30,474,745	$ 22,044,188
LIABILTIES			
Current Liabilities			
Accounts Payable and Accrued Expenses	$ 5,814	$ 6,462	$ 2,870
Interest Payable	73,428	99,592	99,641
Current Maturities of Bonds Payable	410,000	1,055,000	465,000
Total Current Liabilities	$ 489,242	$ 1,161,054	$ 567,511
Noncurrent Liabilities			
Bonds Payable Less Current Maturities	$ 16,210,000	$ 29,450,000	$ 21,065,000
Total Noncurrent Liabilities	$ 16,210,000	$ 29,450,000	$ 21,065,000
Total Liabilities	$ 16,699,242	$ 30,611,054	$ 21,632,511
NET ASSETS			
Restricted for Single Family Bond Programs	$ 3,441,667	$ (136,309)	$ 411,677

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

Continued

2004 Series A	2004 Series B	2005 Series A	2005 Series B
$ 1,478,210	$ 824,495	$ 1,521,807	$ 1,836,155
23,390,350	34,025,542	28,427,234	42,495,024
-	4,650	2,614	4,809
105,946	164,953	134,528	208,332
227,758	139,058	-	-
$ 25,202,264	$ 35,158,698	$ 30,086,183	$ 44,544,320
$ 3,505	$ 3,549	$ 3,259	$ 5,756
96,482	157,429	126,473	179,930
585,000	650,000	555,000	760,000
$ 684,987	$ 810,978	$ 684,732	$ 945,686
$ 24,335,000	$ 33,450,000	$ 29,330,000	$ 43,130,000
$ 24,335,000	$ 33,450,000	$ 29,330,000	$ 43,130,000
$ 25,019,987	$ 34,260,978	$ 30,014,732	$ 44,075,686
$ 182,277	$ 897,720	$ 71,451	$ 468,634

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

	2005 Series C	2005 Series D
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	$ 1,222,206	$ 462,318
Investments	39,227,512	18,492,435
Due from(to) Other Funds	2,905	3,027
Interest Receivable	180,166	88,473
Deferred Issuance, Finance and Other Costs, Net	-	918
Total Assets	$ 40,632,789	$ 19,047,171
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	$ 6,155	$ 1,201
Interest Payable	169,121	65,596
Current Maturities of Bonds Payable	710,000	300,000
Total Current Liabilities	$ 885,276	$ 366,797
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	$ 39,820,000	$ 18,645,000
Deferred Revenue and Other Deferred Credits	-	-
Total Noncurrent Liabilities	$ 39,820,000	$ 18,645,000
Total Liabilities	$ 40,705,276	$ 19,011,797
NET ASSETS		
Restricted for Single Family Bond Programs	$ (72,487)	$ 35,374

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

Continued

2006 Series A	2006 Series B	2006 Series C	2006 Series D
$ 970,426	$ 641,947	$ 429,558	$ 638,620
41,390,152	43,301,166	44,208,348	41,798,119
3,588	1,023	-	-
189,140	199,217	199,034	205,411
-	-	-	226,332
$ 42,553,306	$ 44,143,353	$ 44,836,940	$ 42,868,482
$ 4,280	$ 9,878	$ 7,005	$ -
185,325	185,067	198,594	183,429
665,000	620,000	620,000	610,000
$ 854,605	$ 814,945	$ 825,599	$ 793,429
$ 41,480,000	$ 42,295,000	$ 43,115,000	$ 41,570,000
-	-	-	110,000
$ 41,480,000	$ 42,295,000	$ 43,115,000	$ 41,680,000
$ 42,334,605	$ 43,109,945	$ 43,940,599	$ 42,473,429
$ 218,701	$ 1,033,408	$ 896,341	$ 395,053

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

	2007 Draw Down Series	2007 Series A	2007 Series B
ASSETS			
Noncurrent Assets			
Cash and Cash Equivalents	$ 4,952	$ 654,114	$ 234,939
Investments	19,121,000	52,958,803	40,001,887
Interest Receivable	67,578	235,170	211,626
Due from(to) Other Funds	-	-	-
Program Loans Receivable	-	-	-
Deferred Issuance, Finance and Other Costs, Net	85,000	299,346	311,944
Total Assets	$ 19,278,530	$ 54,147,433	$ 40,760,396
LIABILITIES			
Current Liabilities			
Accounts Payable and Accrued Expenses	$ -	$ 1,046,148	$ 17,808
Interest Payable	-	235,417	178,003
Mortgage Insurance Advance	-	-	-
Current Maturities of Bonds Payable	19,121,000	605,000	270,000
Total Current Liabilities	$ 19,121,000	$ 1,886,565	$ 465,811
Noncurrent Liabilities			
Bonds Payable Less Current Maturities	$ -	$ 51,620,000	$ 39,730,000
Unamortized Bond Issue Costs	4,950	3,681	33,666
Deferred Revenue and Other Deferred Credits	-	130,000	170,000
HOME Funds Payable	-	-	-
Total Noncurrent Liabilities	$ 4,950	$ 51,753,681	$ 39,933,666
Total Liabilities	$ 19,125,950	$ 53,640,246	$ 40,399,477
NET ASSETS			
Restricted for Single Family Bond Programs	$ 152,580	$ 507,187	$ 360,919

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2007

2007 Series C	Accumulation Bond Fund	Total Single Family Bond Programs
$ 111,052	$ 4,354,634	$ 24,715,779
38,510,249	-	699,206,075
225,208	14,516	3,426,648
-	(22,616)	-
-	-	4,760,297
554,972	-	2,815,428
$ 39,401,481	$ 4,346,534	$ 734,924,227
$ 665,541	$ 842,425	$ 2,654,251
179,932	-	2,934,657
-	-	46,451
235,000	-	35,031,000
$ 1,080,473	$ 842,425	$ 40,666,359
$ 37,265,000	$ -	$ 650,705,976
61,555	-	103,852
200,000	-	646,583
-	-	1,314,083
$ 37,526,555	$ -	$ 652,770,494
$ 38,607,028	$ 842,425	$ 693,436,853
$ 794,453	$ 3,504,109	$ 41,487,374

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

	1987 Series A	1991 Series A & B	1993 Series A & B
Operating Revenues			
Interest Income			
Investments	$ 738,994	$ 150,320	$ 40,960
Program Loans	-	-	22,030
Net Increase (Decrease) in Fair Value of Investments	(52,425)	56,174	-
Other Income	7,130	-	-
Total Operating Revenues	$ 693,699	$ 206,494	$ 62,990
Operating Expenses			
Interest	$ 656,734	$ 141,070	$ -
Mortgage Servicing Fees	40,489	9,387	1,419
Amortization of Deferred Finance Costs	-	-	-
Trustees, Issuer and Other Fees	9,317	2,887	5,437
Other	-	-	510
Total OperatingExpenses	$ 706,540	$ 153,344	$ 7,366
Net Income (Loss) before Operating Transfers	$ (12,841)	$ 53,150	$ 55,624
Operating Transfers In (Out)	-	-	-
Net Income (Loss)	$ (12,841)	$ 53,150	$ 55,624
Total Net Assets, Beginning	1,337,660	92,582	1,081,424
Total Net Assets, Ending	$ 1,324,819	$ 145,732	$ 1,137,048

* No supplemental schedule of Net Assets is presented for these funds because there are no balance sheet accounts at September 30, 2007.

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

Continued

1994 Series B	1996 Series A and 1994 Series D-3	1996 Series B
$ 97,830	$ 59,688	$ 86,019
278,596	-	-
-	-	-
-	-	-
$ 376,426	$ 59,688	$ 86,019
$ -	$ 51,657	$ 70,463
14,147	4,557	5,855
-	7,322	4,900
16,779	3,262	1,777
7,545	25,800	53,600
$ 38,471	$ 92,598	$ 136,595
$ 337,955	$ (32,910)	$ (50,576)
-	(426,653)	(524,755)
$ 337,955	$ (459,563)	$ (575,331)
4,606,266	459,563	575,331
$ 4,944,221	$ -	$ -
	*	*

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

	1996 Series C	1997 Series A
Operating Revenues		
Interest Income		
Investments	$ 85,183	$ 201,029
Net Increase (Decrease) in Fair Value of Investments	-	(4,389)
Total Operating Revenues	$ 85,183	$ 196,640
Operating Expenses		
Interest	$ 61,345	$ 138,172
Mortgage Servicing Fees	6,552	13,908
Amortization of Deferred Finance Costs	-	-
Trustees, Issuer and Other Fees	2,829	6,399
Other	47,900	-
Total OperatingExpenses	$ 118,626	$ 158,479
Net Income (Loss) before Operating Transfers	$ (33,443)	$ 38,161
Operating Transfers In (Out)	(596,968)	-
Net Income (Loss)	$ (630,411)	$ 38,161
Total Net Assets, Beginning	630,411	700,430
Total Net Assets, Ending	$ - *	$ 738,591

* No supplemental schedule of Net Assets
is presented for these funds
because there are no balance sheet accounts at
September 30, 2007.

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

Continued

1997 Series B	1998 Series A	1998 Series B	1998 Series D
$ 289,237	$ 459,970	$ 391,035	$ 565,636
3,002	(34,914)	(31,297)	268,817
$ 292,239	$ 425,056	$ 359,738	$ 834,453
$ 221,711	$ 357,705	$ 281,646	$ 423,339
20,233	34,445	28,595	42,765
-	-	16	5,325
11,123	12,724	13,054	17,459
-	-	-	-
$ 253,067	$ 404,874	$ 323,311	$ 488,888
$ 39,172	$ 20,182	$ 36,427	$ 345,565
-	-	-	-
$ 39,172	$ 20,182	$ 36,427	$ 345,565
571,629	654,792	950,650	946,110
$ 610,801	$ 674,974	$ 987,077	$ 1,291,675

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

	1999 Series A	1999 Series B	1999 Series C
Operating Revenues			
Interest Income			
Investments	$ 577,204	$ 712,795	$ 40,019
Net Increase (Decrease) in Fair Value of Investments	(38,742)	24,032	(4,570)
Total Operating Revenues	$ 538,462	$ 736,827	$ 35,449
Operating Expenses			
Interest	$ 455,798	$ 571,065	$ 32,838
Mortgage Servicing Fees	43,272	51,826	2,448
Amortization of Deferred Finance Costs	17,182	9,314	4,490
Trustees, Issuer and Other Fees	27,395	24,720	5,779
Total OperatingExpenses	$ 543,647	$ 656,925	$ 45,555
Net Income (Loss)	$ (5,185)	$ 79,902	$ (10,106)
Total Net Assets, Beginning	833,775	882,132	77,537
Total Net Assets, Ending	$ 828,590	$ 962,034	$ 67,431

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

Continued

1999 Series D	2000 Series A	2000 Series B	2000 Series C
$ 511,769	$ 348,596	$ 80,106	$ 571,364
(21,972)	18,264	(4,404)	(38,931)
$ 489,797	$ 366,860	$ 75,702	$ 532,433
$ 436,158	$ 253,448	$ 67,818	$ 441,072
33,577	22,851	4,506	36,003
2,007	8,419	4,605	26,532
16,446	10,845	9,764	20,349
$ 488,188	$ 295,563	$ 86,693	$ 523,956
$ 1,609	$ 71,297	$ (10,991)	$ 8,477
644,608	977,394	125,932	1,206,204
$ 646,217	$ 1,048,691	$ 114,941	$ 1,214,681

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

	2000 Series D	2001 Series A	2001 Series B
Operating Revenues			
Interest Income			
Investments	$ 347,784	$ 588,338	$ 783,519
Program Loans	-	228,773	-
Net Increase (Decrease) in Fair Value of Investments	(6,753)	(29,597)	(36,966)
Total Operating Revenues	$ 341,031	$ 787,514	$ 746,553
Operating Expenses			
Interest	$ 280,001	$ 261,949	$ 647,379
Mortgage Servicing Fees	23,195	48,934	61,017
Amortization of Deferred Finance Costs	7,629	(5,818)	40,717
Trustees, Issuer and Other Fees	11,701	28,710	30,120
Other	-	1,000	-
Total OperatingExpenses	$ 322,526	$ 334,775	$ 779,233
Net Income (Loss)	$ 18,505	$ 452,739	$ (32,680)
Total Net Assets, Beginning	590,627	7,821,180	1,565,902
Total Net Assets, Ending	$ 609,132	$ 8,273,919	$ 1,533,222

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

Continued

2002 Series A & B	2002 Series C	2003 Series A	2003 Series B
$ 698,573	$ 1,017,521	$ 1,311,631	$ 1,924,506
-	-	-	-
(48,330)	(29,417)	(97,033)	22,402
$ 650,243	$ 988,104	$ 1,214,598	$ 1,946,908
$ 555,761	$ 906,419	$ 987,179	$ 1,525,007
53,108	75,179	104,779	163,728
15,904	59,877	12,026	4,290
35,652	42,280	81,764	93,252
-	-	-	-
$ 660,425	$ 1,083,755	$ 1,185,748	$ 1,786,277
$ (10,182)	$ (95,651)	$ 28,850	$ 160,631
587,516	689,140	3,412,817	(296,940)
$ 577,334	$ 593,489	$ 3,441,667	$ (136,309)

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

	2003 Series C	2004 Series A
Operating Revenues		
Interest Income		
Investments	$ 1,462,523	$ 1,543,853
Net Increase (Decrease) in Fair Value of Investments	(109,888)	(4,203)
Other Income	-	-
Total Operating Revenues	$ 1,352,635	$ 1,539,650
Operating Expenses		
Interest	$ 1,295,382	$ 1,257,303
Mortgage Servicing Fees	115,153	134,853
Amortization of Deferred Finance Costs	5,155	15,810
Trustees, Issuer and Other Fees	46,309	51,284
Arbitrage Payment	-	-
Total Operating Expenses	$ 1,461,999	$ 1,459,250
Net Income (Loss) before Operating Transfers	$ (109,364)	$ 80,400
Operating Transfers In (Out)	-	-
Net Income (Loss)	$ (109,364)	$ 80,400
Total Net Assets, Beginning	521,041	101,877
Total Net Assets, Ending	$ 411,677	$ 182,277

* No supplemental schedule of Net Assets
is presented for these funds
because there are no balance sheet accounts
September 30, 2007.

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

Continued

2004 Series B	2005 Drawdown Series	2005 Series A	2005 Series B	2005 Series C
2,333,296	$ 543,200	$ 1,938,558	$ 2,800,587	$ 2,533,521
(146,276)	-	(126,095)	16,016	(160,803)
-	-	17,855	26,869	16,692
2,187,020	$ 543,200	$ 1,830,318	$ 2,843,472	$ 2,389,410
2,086,780	$ 441,706	$ 1,655,759	$ 2,309,498	$ 2,159,778
182,681	-	158,390	228,244	209,685
(20,970)	-	-	-	-
53,493	-	48,799	83,045	75,502
-	269,452	-	-	-
2,301,984	$ 711,158	$ 1,862,948	$ 2,620,787	$ 2,444,965
(114,964)	$ (167,958)	$ (32,630)	$ 222,685	$ (55,555)
-	(123,438)	9,349	9,350	9,180
(114,964)	$ (291,396)	$ (23,281)	$ 232,035	$ (46,375)
1,012,684	291,396	94,732	236,599	(26,112)
897,720	$ -	$ 71,451	$ 468,634	$ (72,487)
	*			

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

	2005 Series D	2006 Series A
Operating Revenues		
Interest Income		
Investments	$ 1,180,223	$ 2,695,214
Net Increase (Decrease) in Fair Value of Investments	(102,540)	(152,001)
Other Income	-	227,924
Total Operating Revenues	$ 1,077,683	$ 2,771,137
Operating Expenses		
Interest	$ 1,024,825	$ 2,335,649
Mortgage Servicing Fees	104,372	214,727
Amortization of Deferred Finance Costs	51	-
Trustees, Issuer and Other Fees	16,967	39,677
Total OperatingExpenses	$ 1,146,215	$ 2,590,053
Net Income (Loss) before Operating Transfers	$ (68,532)	$ 181,084
Equity Transfers for Closed Programs	-	-
Operating Transfers In (Out)	9,295	(208,849)
Net Income (Loss)	$ (59,237)	$ (27,765)
Total Net Assets, Beginning	94,611	246,466
Total Net Assets, Ending	$ 35,374	$ 218,701

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2007

2006 Series B	2006 Series C	2006 Series D	2007 Draw Down Series	2007 Series A
$ 2,793,890	$ 2,864,592	$ 2,501,884	$ 67,580	$ 1,927,673
2,687,654	(303,109)	(310,255)	-	(567,245)
159,063	235,858	-	-	-
$ 5,640,607	$ 2,797,341	$ 2,191,629	$ 67,580	$ 1,360,428
$ 2,299,433	$ 2,443,536	$ 2,161,085	$ -	$ 1,707,835
205,970	211,796	143,625	-	22,070
-	-	1,717	-	-
145,497	56,013	3,294	-	88,937
$ 2,650,900	$ 2,711,345	$ 2,309,721	$ -	$ 1,818,842
$ 2,989,707	$ 85,996	$ (118,092)	$ 67,580	$ (458,414)
-	-	-	-	(592,124)
(326,575)	(212,925)	513,145	85,000	1,557,725
$ 2,663,132	$ (126,929)	$ 395,053	$ 152,580	507,187
(1,629,724)	1,023,270	-	-	-
$ 1,033,408	$ 896,341	$ 395,053	$ 152,580	$ 507,187

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OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses And Change in Fund Net Assets
For the Year Ended September 30, 2007

	2007 Series B	2007 Series C	Accumulation Bond Fund	Total Single Family Bond Programs
Operating Revenues				
Interest Income				
Investments	$ 896,933	$ 187,155	$ 153,430	$ 41,103,738
Program Loans	-	-	-	529,399
Net Increase (Decrease) in Fair Value of Investments	(180,873)	147,448	-	600,781
Other Income	-	-	18,255	709,646
Total Operating Revenues	$ 716,060	$ 334,603	$ 171,685	$ 42,943,564
Operating Expenses				
Interest	$ 836,609	$ 179,932	$ -	$ 34,020,844
Mortgage Servicing Fees	28,261	1,273	-	2,907,875
Amortization of Deferred Finance Costs	-	-	-	226,500
Trustees, Issuer and Other Fees	-	-	-	1,250,641
Arbitrage Payment	-	-	-	269,452
Other	-	-	-	136,355
Total OperatingExpenses	$ 864,870	$ 181,205	$ -	$ 38,811,667
Net Income (Loss) before Operating Transfers	$ (148,810)	$ 153,398	$ 171,685	$ 4,131,897
Equity Transfer In (Out)	-	-	-	(592,124)
Operating Transfers In (Out)	509,729	641,055	(923,665)	-
Net Income (Loss)	$ 360,919	$ 794,453	$ (751,980)	$ 3,539,773
Total Net Assets, Beginning	-	-	4,256,089	37,947,601
Total Net Assets, Ending	$ 360,919	$ 794,453	$ 3,504,109	$ 41,487,374

OKLAHOMA HOUSING FINANCE AGENCY
Supplemental Combining Statement of Net Assets
September 30, 2007

	Single Family Bond Programs	Agency General Fund	Eliminations	Combined Totals
ASSETS				
Current Assets				
Cash and Cash Equivalents	$ --	$ 7,609,160	$ --	$ 7,609,160
Investments	--	793,409	--	793,409
Accounts Receivable	--	2,781,642	(92,770)	2,688,872
Prepaid Expenses	--	223,482	--	223,482
Interest Receivable	--	84,305	--	84,305
Total Current Assets	$ --	$ 11,491,998	$ (92,770)	$ 11,399,228
Noncurrent Assets				
Restricted Assets				
Cash	$ 24,715,779	$ 12,956,055	$ --	$ 37,671,834
Investments	699,206,075	--	--	699,206,075
Interest Receivable	3,426,648	--	--	3,426,648
Program Loans Receivable	4,760,297	3,992,019	--	8,752,316
Deferred Issuance, Finance and Other Costs, Net	2,815,428	--	--	2,815,428
Long-Term Investments	--	10,508,013	--	10,508,013
Property and Equipment, Net	--	3,721,307	--	3,721,307
Total Noncurrent Assets	$ 734,924,227	$ 31,177,394	$ --	$ 766,101,621
Total Assets	$ 734,924,227	$ 42,669,392	$ (92,770)	$ 777,500,849
Current Liabilities				
Accounts Payable and Accrued Expenses	$ 2,700,702	$ 1,222,665	$ (92,770)	$ 3,830,597
Deferred Intergovernmental Revenue	--	449,799	--	449,799
Compensated Absences	--	830,418	--	830,418
Interest Payable	2,934,657	--	--	2,934,657
Current Maturities of Bonds and Notes Payable	35,031,000	--	--	35,031,000
Total Current Liabilities	$ 40,666,359	$ 2,502,882	$ (92,770)	$ 43,076,471
Noncurrent Liabilities				
Bonds and Notes Payable Less Current Maturities	$ 650,705,976	$ --	$ --	$ 650,705,976
Unamortized Bond Issue Costs	103,852	--	--	103,852
Deferred Revenue and Other Deferred Credits	646,583	--	--	646,583
HOME Funds Payable	1,314,083	--	--	1,314,083
	$ 652,770,494	$ --	$ --	$ 652,770,494
Total Liabilities	$ 693,436,853	$ 2,502,882	$ (92,770)	$ 695,846,965
Net Assets				
Invested in Capital Assets	$ --	$ 3,721,307	$ --	$ 3,721,307
Restricted for Single Family Bond Programs	41,487,374	--	--	41,487,374
Restricted for Section 8 Voucher Program		8,216,760	--	8,216,760
Unrestricted	--	28,228,443	--	28,228,443
Total Net Assets	$ 41,487,374	$ 40,166,510	$ --	$ 81,653,884

OKLAHOMA HOUSING FINANCE AGENCY
Supplemental Combining Statement of Revenues, Expenses And Changes in Fund Net Assets
For the Year Ended September 30, 2007

	Single Family Bond Programs	Agency General Fund	Eliminations	Combined Totals
Operating Revenues				
Interest Income				
Investments	$ 41,103,738	$ --	$ --	$ 41,103,738
Program Loans	529,399	--	--	529,399
Net Decrease in Fair Value of Investments	600,781	51,964	--	652,745
Fees and Other Income (Expense)	709,646	12,536,649	(1,115,789)	12,130,506
Total Operating Revenues	$ 42,943,564	$ 12,588,613	$ (1,115,789)	$ 54,416,388
Operating Expenses				
Interest	$ 34,020,844	$ --	$ --	$ 34,020,844
Mortgage Servicing Fees	2,907,875	--	--	2,907,875
Amortization of Deferred Finance Costs	226,500	--	--	226,500
Trustees, Issuer and Other Fees	1,250,641	--	(1,115,789)	134,852
Salaries and Related Expenses	--	7,183,193	--	7,183,193
Arbitrage Payment	269,452	--	--	269,452
Other General and Administrative	136,355	2,489,827	--	2,626,182
Total Operating Expenses	$ 38,811,667	$ 9,673,020	$ (1,115,789)	$ 47,368,898
Net Income before Operating Transfers	$ 4,131,897	$ 2,915,593	$ --	$ 7,047,490
Equity Transfers in (Out)	(592,124)	592,124	--	--
Operating Income (Loss)	$ 3,539,773	$ 3,507,717	$ --	$ 7,047,490
Nonoperating Revenue (Expenses)				
Federal Program Income	$ --	$ 126,215,238	$ --	$ 126,215,238
Federal Program Expense	--	(124,933,700)	--	(124,933,700)
Other	--	(9,956)	--	(9,956)
Nonoperating Loss	$ --	$ 1,271,582	$ --	$ 1,271,582
Net Income (Loss)	$ 3,539,773	$ 4,779,299	$ --	$ 8,319,072
Total Net Assets, Beginning	37,947,601	35,387,211	--	73,334,812
Total Net Assets, Ending	$ 41,487,374	$ 40,166,510	$ -	$ 81,653,884

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OKLAHOMA HOUSING FINANCE AGENCY
Supplemental Combining Statement of Cash Flows
For the Year Ended September 30, 2007

	Single Family Bond Programs	Agency General Fund	Eliminations	Combined Totals
Cash Flows from Operating Activities				
Receipts from Fees	$ 913,817	$ 6,956,690	$ --	$ 7,870,507
Receipts from Program Loan Payments	1,978,448	3,208,362	--	5,186,810
Receipts from Housing Trust Fund	--	381,302	--	381,302
Receipts (Payments) from (to) Other Sources	(592,124)	--	--	(592,124)
Payments to Employees	--	(7,084,033)	--	(7,084,033)
Payments to Suppliers	--	(716,179)	--	(716,179)
Payments for Purchases of Program Loans	--	(3,492,712)	--	(3,492,712)
Payments for Bond Fees	(1,103,583)	--	--	(1,103,583)
Payments for Trustee and Other Fees	(1,250,641)	--	--	(1,250,641)
Payments for Other Expenses	(405,807)	--	--	(405,807)
Net Cash Provided (Used) by Operating Activities	$ (459,890)	$ (746,570)	$ --	$ (1,206,460)
Cash Flows from Capital and Related Financing Activities				
Acquisition of Fixed Assets	$ --	$ (344,500)	$ --	$ (344,500)
Net Cash Used By Capital and Related Financing Activities	$ --	$ (344,500)	$ --	$ (344,500)
Cash Flows from Noncapital Financing Activities				
Principal Paid on Bonds Payable	$ (83,689,318)	$ --	$ --	$ (83,689,318)
Interest Paid on Bonds Payable	(33,557,983)	--	--	(33,557,983)
Payment of Bond Issuance Costs	(1,070,816)	--	--	(1,070,816)
Proceeds from Issuance of Bonds	191,621,000	--	--	191,621,000
Receipt of Federal Program Income	(1,306,268)	127,115,652	--	125,809,384
Payment of Federal Program Expenses	--	(125,280,076)	--	(125,280,076)
Net Cash Provided (Used) By Noncapital Financing Activities	$ 71,996,615	$ 1,835,576	$ --	$ 73,832,191
Cash Flows from Investing Activities				
Purchase of Investments	$ (495,431,645)	$ (25,796,242)	$ --	$ (521,227,887)
Proceeds from Sales and Maturities of Investments	391,310,508	25,598,818	--	416,909,326
Interest Received on Investments	40,593,638	1,531,457	--	42,125,095
Net Cash Provided (Used) by Investing Activities	$ (63,527,499)	$ 1,334,033	$ --	$ (62,193,466)
Net Increase in Cash	$ 8,009,226	$ 2,078,539	$ --	$ 10,087,765
Cash and Cash Equivalents at Beginning of Year	16,706,553	18,486,676	--	35,193,229
Cash and Cash Equivalents at End of Year	$ 24,715,779	$ 20,565,215	$ --	$ 45,280,994
Cash as Reported on Balance Sheet				
Unrestricted	$ --	$ 7,609,160	$ --	$ 7,609,160
Restricted	24,715,779	12,956,055	--	37,671,834
	$ 24,715,779	$ 20,565,215	$ --	$ 45,280,994
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating Income	$ 3,539,773	$ 3,507,717	$ --	$ 7,047,490
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities				
Depreciation	--	517,102	--	517,102
Interest on Bonds and Notes Payable	34,020,844	--	--	34,020,844
Interest from Investments	(41,103,738)	(1,410,900)	--	(42,514,638)
Program Loan Repayments	1,449,049	3,043,241	--	4,492,290
Purchase of Program Loans	--	(3,492,712)	--	(3,492,712)
Amortization of Fees and Deferred Finance Costs	226,500	--	--	226,500
Net Change in Fair Value of Investments	(600,782)	(51,964)	--	(652,746)
Net Change in Other Assets and Liabilities	2,008,464	(2,931,732)	--	(923,268)
Net Change in Compensated Absences	--	72,678	--	72,678
Net Cash Provided (Used) by Operating Activities	$ (459,890)	$ (746,570)	$ --	$ (1,206,460)