

**Municipal Secondary Market Disclosure Information Cover Sheet
Municipal Securities Rulemaking Board (MSRB)
Electronic Municipal Market Access System (EMMA)**

IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Name of bond issue exactly as it appears on the cover of the Official Statement:

Nine-digit CUSIP* numbers if available, to which the information relates:

IF THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name: Puerto Rico Housing Finance Authority

Other Obligated Person's Name (if any): Puerto Rico Public Housing Administration

Six-digit CUSIP* number(s): 74526L

TYPE OF INFORMATION PROVIDED:

- A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12
Fiscal Period Covered: 2014-2015
- B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12
Fiscal Period Covered: _____
- C. Notice of Failure to Provide Annual Financial Information as Required: _____
- D. Other Secondary Market Information (Specify): _____
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May 31, 2016

OPERATING DATA FOR FEDERAL FISCAL YEAR 2015 AS REQUIRED IN THE CONTINUING DISCLOSURE AGREEMENT- PUERTO RICO HOUSING FINANCE AUTHORITY CAPITAL FUND PROGRAM BONDS (PUERTO RICO PUBLIC HOUSING ADMINISTRATION PROJECTS), SERIES 2003 AND SERIES 2008.

To whom it may concern,

In accordance with Section 4 of the Continuing Disclosure Agreement for Puerto Rico Public Housing Administration (PRPHA), the Puerto Rico Housing Finance Authority (the Authority), and the US Bank Trust National Association (the Trustee), PRPHA shall submit its Annual Report as of September 30, 2015 which shall contain the following:

- a) The level of Capital Fund Allocations to PRPHA by HUD;
- b) The amount of unobligated Capital Funds for the three most recent Federal fiscal years;
- c) The amount of unexpended Capital Funds for the five most recent Federal fiscal years;
- d) Changes in the Capital Fund Program materially affecting the level of funding to PRPHA;
- e) Statutory or regulatory changes in the Capital Fund formula materially affecting the level of funding to PRPHA;
- f) Any material change in direct payment of debt service funds for payment of the Bonds to the Trustee;
- g) To the extent there have been any material changes, an update of the information contained in the Official Statement relating to the Bonds under the headings "Puerto Rico Public Housing Administration" and "Capital Fund Program".

Enclosed please find the current Puerto Rico Public Housing Administration's Capital Fund Grant Summary as of September 30, 2015 for the (5) fiscal years 2011 through 2015, summarizing the Annual Allocation of Capital Fund Grant Monies (Item a), Unobligated Funds under the Capital Fund Grant Monies (Item b), and Unexpended Capital Fund Grant Monies (Item c).

In reference to Items d, e and f; there are no material changes in Capital Fund Formula, neither on regulations affecting Capital Funds, and no material change in direct payment of debt service funds for payment of the Series 2003 and 2008 Bonds to the Trustee of which PRPHA is aware.

In reference to Item g, the update of the information and operating data contained herein under the headings "Puerto Rico Public Housing Administration" and "Capital Fund Program" is the following:

Principal Officers of PRPHA:

As of June 1, 2014, Gabriel J. López-Arrieta was appointed as Administrator for the Puerto Rico Public Housing Administration. On February 14, 2014, Miguel B. Hernández-Vivoni resigned to this position.

On October 31, 2015, Víctor Ortiz-Ramos resigned as Deputy Administrator for the Puerto Rico Public Housing Administration. On November 1, 2015, Jose Cerra-Castañer was named Deputy Administrator of the Puerto Rico Public Housing Administration.

If you need further information, do not hesitate to contact us at (787) 759-9407.

GLA/earv/jpr

c Edna A. Rivera-Vargas, PRPHA
Gabriel J. López-Arrieta, PRPHA
Michelle Mena, US Bank National Association
Jesse Yuen, US Bank National Association

Puerto Rico Public Housing Administration
Capital Fund Grant Summary
through September 30, 2015

RQ46P005501-11					
Obligation: 8/2/2013		Close Out: 8/2/2015			
HUD Budget Line Item		Budget	Obligations	Expended	Uncommitted
1406.00	Operations				-
1408.00	Management Improvement	22,326,651.03	22,326,651.03	22,326,651.03	-
1410.00	Administration	3,150,051.77	3,150,051.77	3,150,051.77	-
1411.00	Audit	11,212,595.70	11,212,595.70	11,212,595.70	-
1415.00	Liquidated Damages	-	-	-	-
1430.00	Fees and Costs	-	-	-	-
1440.00	Site Acquisition	4,122,420.65	4,122,420.65	4,122,420.65	-
1450.00	Site Improvement	-	-	-	-
1460.00	Dwelling Structure	5,377,397.63	5,377,397.63	5,377,397.63	-
1465.01	Dwelling Equipment - Expendable	13,002,038.05	13,002,038.05	13,002,038.05	-
1470.00	Nondwelling Structures	-	-	-	-
1475.00	Nondwelling Equipment	972,503.60	972,503.60	972,503.60	-
1485.00	Demolition Costs	6,329.62	6,329.62	6,329.62	-
1490.00	Replacement Reserve	-	-	-	-
1492.00	Moving to Work Demonstration	-	-	-	-
1495.01	Relocation Costs	4,326,545.74	4,326,545.74	4,326,545.74	-
1499.00	Development Activities	408,364.45	408,364.45	408,364.45	-
1502.00	Contingency	-	-	-	-
9001.00	Bond Debt Obligation	47,221,058.76	47,221,058.76	47,221,058.76	-
Totals		112,125,957.00	112,125,957.00	112,125,957.00	-
Additional funds required to be obligated before deadline*			-		
Additional funds required to be Expended before deadline			-		

*HUD requires PHAs to obligate 90 percent of their allocation within 2 years of issuance of the ACC.

Puerto Rico Public Housing Administration
Capital Fund Grant Summary
through September 30, 2015

RQ46P005501-12				
Obligation: 3/11/2015 Close Out: 3/11/2017				
HUD Budget Line Item	Budget	Obligations	Expended	Uncommitted
1406.00	Operations			
1408.00	Management Improvement			-
1410.00	Administration	10,238,990.60	10,238,990.60	10,238,990.60
1411.00	Audit			-
1415.00	Liquidated Damages			-
1430.00	Fees and Costs	3,900,221.31	3,900,221.31	2,195,903.04
1440.00	Site Acquisition	999,895.00	999,895.00	999,895.00
1450.00	Site Improvement	11,571,644.57	11,571,644.57	4,967,138.51
1460.00	Dwelling Structure	24,223,447.59	24,223,447.59	11,496,197.79
1465.01	Dwelling Equipment - Expendable	36,400.00	36,400.00	36,400.00
1470.00	Nondwelling Structures	1,730,545.91	1,730,545.91	543,231.39
1475.00	Nondwelling Equipment	1,700.00	1,700.00	-
1485.00	Demolition Costs			-
1490.00	Replacement Reserve			-
1492.00	Moving to Work Demonstration			-
1495.01	Relocation Costs	1,733,568.90	1,733,568.90	1,394,905.08
1499.00	Development Activities	1,192,088.36	1,192,088.36	761,749.66
1502.00	Contingency			-
9001.00	Bond Debt Obligation	46,761,403.76	46,761,403.76	46,761,403.76
Totals		102,389,906.00	102,389,906.00	79,395,814.83
Additional funds required to be obligated before deadline*		-		
Additional funds required to be Expended before deadline		22,994,091.17		

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Puerto Rico Public Housing Administration
Capital Fund Grant Summary
through September 30, 2015

RQ46P005501-13					
Obligation: 9/8/2015 Close Out: 9/8/2017					
HUD Budget Line Item	Budget	Obligations	Expended	Uncommitted	
1406.00 Operations	15,257,673.00	15,257,673.00	15,257,673.00	-	
1408.00 Management Improvement	-	-	-	-	
1410.00 Administration	9,869,977.00	9,869,977.00	9,869,977.00	-	
1411.00 Audit	-	-	-	-	
1415.00 Liquidated Damages				-	
1430.00 Fees and Costs	4,585,581.87	4,585,581.87	903,998.08	-	
1440.00 Site Acquisition				-	
1450.00 Site Improvement	5,623,384.78	5,623,384.78	2,500,473.29	-	
1460.00 Dwelling Structure	10,722,147.24	10,722,147.24	736,580.75	-	
1465.01 Dwelling Equipment - Expendable				-	
1470.00 Nondwelling Structures	4,323,012.68	4,323,012.68	1,188,484.45	-	
1475.00 Nondwelling Equipment	3,733.28	3,733.28	-	-	
1485.00 Demolition Costs				-	
1490.00 Replacement Reserve				-	
1492.00 Moving to Work Demonstration				-	
1495.01 Relocation Costs	1,666,223.89	1,666,223.89	1,308,291.68	-	
1499.00 Development Activities				-	
1502.00 Contingency				-	
9001.00 Bond Debt Obligation	46,648,036.26	46,648,036.26	46,648,036.26	-	
Totals	98,699,770.00	98,699,770.00	78,413,514.51	-	
Additional funds required to be obligated before deadline*		-			
Additional funds required to be Expended before deadline		20,286,255.49			

*HUD requires PHAs to obligate 90 percent of their allocation within 2 years of issuance of the ACC.

Puerto Rico Public Housing Administration
Capital Fund Grant Summary
through September 30, 2015

RQ46P005501-14					
Obligation: 5/12/2016 Close Out: 5/12/2018					
HUD Budget Line Item	Budget	Obligations	Expended	Uncommitted	
1406.00 Operations	11,000,000.00	11,000,000.00	11,000,000.00	-	
1408.00 Management Improvement	-	-	-	-	
1410.00 Administration	10,206,478.40	10,206,478.40	10,206,478.40	-	
1411.00 Audit	-	-	-	-	
1415.00 Liquidated Damages				-	
1430.00 Fees and Costs	10,870,710.03	9,339,853.93	1,514,252.28	1,530,856.10	
1440.00 Site Acquisition	53,800.00	53,800.00	-	-	
1450.00 Site Improvement	6,593,841.25	6,593,841.25	1,016,487.39	-	
1460.00 Dwelling Structure	11,884,015.75	10,601,650.53	1,612,315.45	1,282,365.22	
1465.01 Dwelling Equipment - Expendable				-	
1470.00 Nondwelling Structures	406,842.81	406,842.81	45,901.04	-	
1475.00 Nondwelling Equipment	1,700.00	1,700.00	-	-	
1485.00 Demolition Costs				-	
1490.00 Replacement Rerserve				-	
1492.00 Moving to Work Demonstration				-	
1495.01 Relocation Costs	683,225.97	683,225.97	310,318.60	-	
1499.00 Development Activities	3,717,248.53	3,717,248.53	1,472,266.28	-	
1502.00 Contingency				-	
9001.00 Bond Debt Obligation	46,646,921.26	46,646,921.26	11,061,914.38	35,585,006.88	
Totals	102,064,784.00	99,251,562.68	38,239,933.82	38,398,228.20	
Additional funds required to be obligated before deadline*		-			
Additional funds required to be Expended before deadline		63,824,850.18			

*HUD requires PHAs to obligate 90 percent of their allocation within 2 years of issuance of the ACC.

Puerto Rico Public Housing Administration
Capital Fund Grant Summary
through September 30, 2015

RQ46P005501-15					
Obligation: 4/12/2017 Close Out: 4/12/2019					
HUD Budget Line Item	Budget	Obligations	Expended	Uncommitted	
1406.00	Operations	-	-	-	-
1408.00	Management Improvement	16,656.13	16,656.13	15,845.78	-
1410.00	Administration	10,097,086.00	10,097,086.00	10,097,086.00	-
1411.00	Audit	-	-	-	-
1415.00	Liquidated Damages				-
1430.00	Fees and Costs	5,581,773.85	247,266.20	18,780.00	5,334,507.65
1440.00	Site Acquisition	8,000.00	-	-	8,000.00
1450.00	Site Improvement	9,537,292.09	116,222.27	44,749.00	9,421,069.82
1460.00	Dwelling Structure	23,760,022.87	235,844.20	13,780.00	23,524,178.67
1465.01	Dwelling Equipment - Expendable	250,000.00	-	-	250,000.00
1470.00	Nondwelling Structures	1,905,003.55	-	-	1,905,003.55
1475.00	Nondwelling Equipment	-	-	-	-
1485.00	Demolition Costs				-
1490.00	Replacement Rerserve				-
1492.00	Moving to Work Demonstration				-
1495.01	Relocation Costs	693,638.41			693,638.41
1499.00	Development Activities	1,953,650.23			1,953,650.23
1502.00	Contingency	502,241.61			502,241.61
9001.00	Bond Debt Obligation	46,647,496.26	46,647,496.26		46,647,496.26
Totals		100,952,861.00	57,360,571.06	10,190,240.78	90,239,786.20
Additional funds required to be obligated before deadline*		33,497,003.84			
Additional funds required to be Expended before deadline		90,762,620.22			

*HUD requires PHAs to obligate 90 percent of their allocation within 2 years of issuance of the ACC.