



COMMONWEALTH OF  
PUERTO RICO

Government Development Bank  
for Puerto Rico

**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): \_\_\_\_\_

Six-digit CUSIP\* number(s): 745270, 74526V, 74527A, 74526U and 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): \_\_\_\_\_

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

Jorge A. Clivillés Díaz  
Executive Vice President

Dated: March 18, 2016

PUERTO RICO HOUSING FINANCE AUTHORITY  
ANNUAL FINANCIAL INFORMATION  
Fiscal Year 2015

Introduction

Puerto Rico Housing Finance Authority (the “PRHFA”) (previously Puerto Rico Housing Finance Corporation or the “PRHFC”) is a component unit of the Government Development Bank for Puerto Rico (the “Bank”). The PRHFA was created by resolution of the Bank’s Board of Directors to further the development of the economy of Puerto Rico by providing interim and permanent financing through mortgage loans for the construction, improvement, operation, and maintenance of rental housing for low-income and moderate-income families.

By virtue of Act No. 103 of August 11, 2001, the Puerto Rico Housing Bank and Finance Agency (the “Housing Bank”) was dissolved and all the assets, liabilities and operations were transferred to the PRHFC that was then renamed PRHFA. As a result of this law, effective February 11, 2002, the PRHFA received all the assets, liabilities, program administration, and operations of the extinct Housing Bank. The PRHFA also assumed the continuing disclosure obligations of the Housing Bank.

In compliance with Rule 15c2-12 of the Securities and Exchange Commission, as amended, PRHFA has covenanted to file within 270 days after the end of each fiscal year with the Municipal Securities Rulemaking Board (the “MSRB”) through the Electronic Municipal Market Access System (“EMMA”), core financial information and operating data for the prior fiscal year.

A. Mortgage Bonds of the PRHFA and PRHFC:

- Homeownership Mortgage Revenue Bonds, 2000 Series A (Base CUSIP No. 745270)
- Home Mortgage Revenue Bonds, 2001 Series A, Series B and Series C; Home Mortgage Revenue Notes, Series 1 (Base CUSIP No. 74526V)
- Home Mortgage Revenue Bonds, 2003 Series A (Base CUSIP No. 74526U)
- Mortgage-Backed Certificates, 2006 Series A (Base CUSIP No. 74526L)

Continuing disclosure requirements of the above mentioned issues:

- PRHFA’s audited financial statements, prepared in accordance with generally accepted accounting principles.
- The audited financial statements of the Home Mortgage Revenue Bond Program of the Home Mortgage Revenue Bonds of 2001 and 2003.
- Statistics as to progress of purchase of Mortgage Certificates and Mortgage Certificate historical prepayment experience of the

Home Mortgage Revenue Bonds of 2001 and 2003, together a narrative explanation. Note: No longer applicable. The period for acquisition of the 2001 Series ended on December 1, 2002 and the period for the 2003 Series ended by September, 2005.

- The information included in Appendix A of the Official Statement for the offering of the Mortgage-Backed Certificates 2006 Series A, dated August 25, 2006, regarding the Mortgage Loans, the Mortgage Certificates and the Certificates.

B. Single Family Mortgage Revenue Bonds (Base CUSIP No.74527A):

- Portfolio XI (2008)

Continuing disclosure requirements of the above mentioned issue:

- PRHFA's audited financial statements, prepared in accordance with generally accepted accounting principles.
- Material historical quantitative data, including financial information and operating data on the Affordable Housing Mortgage Subsidy Program generally found in the Official Statements of these issuances and related to the Program.

Appendix I:

We included as Appendix I the Schedule of Classes of Certificates: Mortgage-Backed Certificates, Series 2006 A as of June 30, 2015 (Appendix A of the Official Statement).

Appendix II:

Included in Appendix II is the Affordable Housing Mortgage Subsidy Program's material historical quantitative data for the fiscal year ended June 30, 2015.

Notes:

- This information should be read in conjunction with the respective Official Statements prepared in connection with the issuance of the bonds. All terms not otherwise defined shall have the respective meanings given to them in the Official Statements.
- The PRHFA's Audited Financial Statements for the fiscal year ended June 30, 2015 will be filed as soon as available.