

**FLORIDA HOUSING FINANCE CORPORATION
TALLAHASSEE, FLORIDA**

**Financial Statements for the Years Ended
December 31, 2002 and 2001, Supplementary
Schedules for the Year Ended December 31,
2002, and Independent Auditors' Report**

FLORIDA HOUSING FINANCE CORPORATION TALLAHASSEE, FLORIDA

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INDEPENDENT AUDITORS' REPORT

The Board of Directors of the
Florida Housing Finance Corporation
Tallahassee, Florida

We have audited the accompanying financial statements of the Florida Housing Finance Corporation (the "Corporation") as of December 31, 2002 and 2001 and for the years then ended, as listed in the table of contents. These financial statements are the responsibility of the Corporation'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 audit 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 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 financial position of the Corporation as of December 31, 2002 and 2001, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2 to the financial statements, during the year ended December 31, 2001, the Corporation adopted Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments: Omnibus*, and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*.

As discussed in Notes 7 and 19 to the financial statements, certain multifamily mortgage loans are in default for failure to pay principal and interest. These mortgage loans and related interest receivable, secured by specific housing developments, total approximately \$12 million and \$32 million and collateralize approximately \$13 million and \$35 million of outstanding multifamily housing revenue bonds and related accrued interest at December 31, 2002 and 2001, respectively. The related bonds are collateralized solely by the mortgage loans receivable and the underlying net revenue and property

derived from or obtained in connection with the specific housing developments. Such bonds are not general or special obligations of the Corporation and the Corporation has no liability for such debt. The ultimate resolution of the default condition on these troubled developments cannot be presently determined; accordingly, no provision has been made in the financial statements for the effects, if any, of such resolution.

Management's discussion and analysis listed in the table of contents is not a required part of the financial statements but is supplementary information required by the GASB. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the presentation of management's discussion and analysis. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying 2002 supplementary schedules listed in the foregoing table of contents are presented for the purpose of additional analysis and are not a required part of the 2002 financial statements of the Corporation. These schedules are also the responsibility of the Corporation's management. Such schedules have been subjected to the auditing procedures applied in our audit of the 2002 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the 2002 financial statements taken as a whole.

Deloitte & Touche LLP

May 30, 2003

FLORIDA HOUSING FINANCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED DECEMBER 31, 2002 (UNAUDITED)

As management of the Florida Housing Finance Corporation (the "Corporation"), we offer readers of the Corporation's financial statements this narrative overview and analysis of the financial activities of the Corporation for the year ended December 31, 2002. This overview and analysis is required by accounting principles generally accepted in the United States of America ("GAAP") in Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* ("GASB 34").

FINANCIAL HIGHLIGHTS

- Net assets increased \$102.5 million, to \$776.5 million as of December 31, 2002, due to increases in bond programs (\$25.4 million), the Operating Subfund (\$5.0 million) and the State and Federal programs (\$72.1 million).
- Bonds outstanding, net as of December 31, 2002 were \$3.5 billion, an increase of \$195.6 million from 2001. The change is due to a net decrease in single family bonds outstanding (\$58.0 million), a net increase in Guarantee Program bonds outstanding (\$97.0 million) and a net increase in multifamily bonds outstanding (\$156.6 million). The net decrease in single family bonds outstanding is comprised of increases due to issuance and premium on the 2002 single family bonds (\$50.7 million) and accreted interest on capital appreciation bonds (\$2.7 million) offset by principal payments on bonds (\$111.4 million). The net increase in Guarantee Program bonds outstanding is comprised of increases due to capitalizing bonds issued in 2002 (\$100.0 million) offset by principal payments on bonds (\$3.0 million). The net increase in multifamily bonds outstanding is comprised of increases due to bond issuances (\$187.5 million) and accreted interest on capital appreciation bonds (\$0.3 million) offset by principal payments on bonds (\$31.2 million).
- Single family mortgage loans receivable decreased by \$3.9 million in 2002. The decrease is due to the large number of repayments generated by sales and mortgage refinancings, offset by originations under the active issues in the Single Family Homeowner Bond Program.
- Mortgage loans in the Multifamily Housing Revenue Bond Programs increased \$143.9 million in 2002 due to draws of funds by developers from recently issued bonds.
- Total operating revenues increased \$1.6 million. This is primarily due to the increase in interest income on loans resulting from the increase in mortgage loans outstanding, net of the decrease in investment income.
- Investment income decreased \$9.8 million in 2002. This is due to the net effect of a \$16.6 million increase in unrealized gains and a \$26.4 million decrease in actual returns on investments. The changes are primarily due to the continued fall in market rates of return in 2002, which impacted the Corporation's short-term investment portfolio.

FLORIDA HOUSING FINANCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED DECEMBER 31, 2002 (UNAUDITED)

- Total operating expenses increased \$26.3 million, to \$422.7 million in 2002. The increase in operating expenses was comprised of the following: payments to other governments in the SHIP Program (\$45.2 million), amortization of deferred finance charges (\$0.3 million), Section 8 housing assistance payments (\$0.8 million) and general and administrative expenses (\$3.6 million). These increases were offset by decreases in the provision for uncollectible loans (\$16.4 million), and bond interest expense (\$7.2 million).
- The change in net assets in the Operating Subfund decreased by \$5.1 million, from \$10.1 million in 2001 to \$5.0 million in 2002. This difference was primarily due to a decrease in investment income (\$1.6 million), an increase in general and administrative expenses (\$2.7 million) and an increase in the provision for uncollectible loans for the 2002 Demonstration Loans (\$0.9 million), offset by an increase in issuer fee revenue (\$1.3 million).

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements consist of three parts: Management's discussion and analysis, the financial statements and supplementary schedules. The Corporation is a component unit of the State of Florida, and follows enterprise fund reporting. Therefore, the financial statements are presented in a manner similar to that of a private business, using the economic resources measurement focus and the accrual basis of accounting.

The financial statements report information for all Corporation programs and operations. The Balance Sheets include all of the Corporation's assets and liabilities as of their respective reporting dates. All of the revenues and expenses of the Corporation are accounted for in the Statements of Revenues, Expenses and Changes in Fund Net Assets. Program financial statements are presented as supplementary schedules. These statements separate the financial statements into the various bond programs, state and federal programs, and operations.

FINANCIAL ANALYSIS OF THE CORPORATION

Balance Sheet

During 2002, the net assets of the Corporation increased by \$102.5 million, or 15%, from the December 31, 2001 amount. The following table summarizes the changes in assets, liabilities and net assets between December 31, 2002 and 2001 (in millions):

	<u>2002</u>	<u>2001</u>	<u>Change</u>	
Current assets	\$ 1,702.4	\$ 1,551.2	\$ 151.2	9.7 %
Noncurrent assets:				
Loans receivable	2,888.0	2,708.4	179.6	6.6
Deferred finance charges, net	15.0	14.7	0.3	2.0
Capital assets, net	<u>0.6</u>	<u>0.7</u>	<u>(0.1)</u>	<u>(14.3)</u>
Total assets	<u>\$ 4,606.0</u>	<u>\$ 4,275.0</u>	<u>\$ 331.0</u>	<u>7.7 %</u>

FLORIDA HOUSING FINANCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED DECEMBER 31, 2002 (UNAUDITED)

	<u>2002</u>	<u>2001</u>	<u>Change</u>	
Current liabilities	\$ 228.8	\$ 198.0	\$ 30.8	15.6 %
Noncurrent liabilities:				
Bonds payable, net	3,460.0	3,278.7	181.3	5.5
Deferred fee income, net	33.6	28.6	5.0	17.5
Other liabilities	9.5	5.5	4.0	72.7
Due to developers	72.8	65.4	7.4	11.3
Due to State of Florida	24.8	24.8	0.0	0.0
Total liabilities	<u>\$ 3,829.5</u>	<u>\$ 3,601.0</u>	<u>\$ 228.5</u>	<u>6.3 %</u>
Net assets:				
Invested in capital assets	\$ 0.6	\$ 0.7	\$ (0.1)	(14.3)%
Restricted	702.3	604.9	97.4	16.1
Unrestricted	73.6	68.4	5.2	7.6
Total net assets	<u>\$ 776.5</u>	<u>\$ 674.0</u>	<u>\$ 102.5</u>	<u>15.2 %</u>

Net assets increased primarily due to the lending programs.

Net assets of the bond programs and the State and Federal programs are classified as restricted as the uses of the funds are directed by trust indentures and state statute, respectively.

The Corporation's Board of Directors authorized the designation of a portion of unrestricted net assets in the Operating Subfund for demonstration loans and associated costs, support of the single family bond program and budget stabilization, including the funding of compliance monitoring for housing credit developments from which partial or no monitoring fees were collected. The total amount designated is \$28,450,000.

Statement of Revenues, Expenses and Changes in Fund Net Assets

The following table summarizes the changes in revenues and expenses between 2002 and 2001 (in millions):

	<u>2002</u>	<u>2001</u>	<u>Change</u>	
Operating revenues:				
Interest on loans	\$ 151.5	\$ 141.0	\$ 10.5	7.4 %
Investment income	79.7	89.5	(9.8)	(10.9)
Other income	18.8	17.7	1.1	6.2
HUD administrative fees	3.0	3.2	(0.2)	(6.3)
Total operating revenues	<u>\$ 253.0</u>	<u>\$ 251.4</u>	<u>\$ 1.6</u>	<u>0.6 %</u>

FLORIDA HOUSING FINANCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED DECEMBER 31, 2002 (UNAUDITED)

	<u>2002</u>	<u>2001</u>	<u>Change</u>	
Operating expenses:				
Interest expense	\$ 172.9	\$ 180.1	\$ (7.2)	(4.0)%
Payments to other governments	192.8	147.6	45.2	30.6
Provision for uncollectible loans	15.6	32.0	(16.4)	(51.3)
Amortization of deferred finance charges	1.6	1.3	0.3	23.1
General and administrative expenses	29.9	26.3	3.6	13.7
Housing assistance payments	9.9	9.1	0.8	8.8
Total operating expenses	<u>\$ 422.7</u>	<u>\$ 396.4</u>	<u>\$ 26.3</u>	<u>6.6 %</u>
Nonoperating revenues:				
HUD program receipts	\$ 17.8	\$ 24.0	\$ (6.2)	(25.8)%
State appropriations	254.4	221.3	33.1	15.0
Total nonoperating revenues	<u>\$ 272.2</u>	<u>\$ 245.3</u>	<u>\$ 26.9</u>	<u>11.0 %</u>
Change in net assets	<u>\$ 102.5</u>	<u>\$ 100.3</u>	<u>\$ 2.2</u>	<u>2.2 %</u>

Loan related interest earnings (\$144.8 million) and bond interest expense (\$172.9 million) are the primary components of total revenues and expenses, respectively, for the bond programs.

Non-operating revenues, including Documentary Stamp Tax collections (\$254.4 million) and federal program funds (\$7.8 million) make up the majority of the revenues and transfers in the State and Federal programs. Pass through disbursements to local governments through the SHIP Program (\$192.8 million) are the largest component of expenses.

The Corporation's revenues in the Operating Subfund were primarily generated from investment income (\$5.1 million), issuer fees (\$7.6 million), and program funding for the Section 8 Program (\$9.9 million). General and administrative expenses (\$13.1 million), including operating expenses as well as program administration, and rental assistance payments to Section 8 properties (\$9.9 million) comprise the bulk of expenses in the Operating Subfund.

DEBT ADMINISTRATION

At year-end, the Corporation had total bonded debt outstanding of \$3.5 billion, net of discounts. This represents a net increase of \$195.6 million or 5.9% during 2002, resulting from the issuance of bonds and premiums (\$338.2 million) and accreted interest on capital appreciation bonds (\$3.0 million) offset by principal payments on bonds (\$145.6 million). More detailed information about the Corporation's debt is presented in Note 10 to the financial statements.

FLORIDA HOUSING FINANCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED DECEMBER 31, 2002 (UNAUDITED)

OTHER FINANCIAL ANALYSIS

An analysis of the Corporation's overall financial position as a result of this year's operations shows a continuance of the Corporation's financial strength and a continued increase in its net assets. The budget approved by the legislature for State fiscal year 2003-2004 contains \$185.3 million in appropriations for Florida Housing's programs, continued funding of the \$5.9 million transfer to the Department of Children and Families for homeless programs and just under \$1.0 million for administration and compliance monitoring. The appropriated program funding is \$53.8 million less than the prior year. The initial tax-exempt bond allocation for 2003 is \$289 million, an increase of \$6 million from the 2002 initial allocation.

The 2002 operating budget of \$14.3 million was adequate to fund operations. The actual total operating expenses of \$12.5 million was 13% less than the total budget.

There are no known conditions that will have a negative bearing on the Corporation's future operation.

FLORIDA HOUSING FINANCE CORPORATION

BALANCE SHEETS DECEMBER 31, 2002 AND 2001

	2002	2001
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 406,087,516	\$ 293,137,508
Investments, net	1,192,259,718	1,178,124,855
Interest receivable on investments	6,254,329	6,948,283
Interest receivable on loans	57,541,503	41,767,044
Loans receivable - current portion	39,166,831	29,043,062
Deferred finance charges - current portion	582,057	554,179
Other assets	526,709	1,570,323
Total current assets	<u>1,702,418,663</u>	<u>1,551,145,254</u>
NONCURRENT ASSETS:		
Loans receivable, net	2,887,976,689	2,708,394,964
Deferred finance charges, net	15,029,134	14,733,382
Capital assets, net	544,633	714,164
Total noncurrent assets	<u>2,903,550,456</u>	<u>2,723,842,510</u>
TOTAL ASSETS	<u>\$ 4,605,969,119</u>	<u>\$ 4,274,987,764</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and other liabilities	\$ 27,955,386	\$ 19,417,791
Accrued interest payable	79,593,435	84,654,527
Accrued arbitrage rebate	6,497,740	5,479,375
Collateralized bank loans	64,047,776	54,507,970
Bonds payable - current portion	44,939,760	30,620,582
Deferred fee income - current portion	5,788,998	3,264,799
Total current liabilities	<u>228,823,095</u>	<u>197,945,044</u>
NONCURRENT LIABILITIES:		
Bonds payable, net of discounts	3,459,993,370	3,278,721,500
Deferred fee income, net	33,609,174	28,559,738
Other liabilities	9,503,407	5,522,970
Due to developers	72,724,695	65,437,138
Due to State of Florida	24,827,270	24,827,270
Total noncurrent liabilities	<u>3,600,657,916</u>	<u>3,403,068,616</u>
TOTAL LIABILITIES	<u>3,829,481,011</u>	<u>3,601,013,660</u>
COMMITMENTS AND CONTINGENCIES		
NET ASSETS:		
Invested in capital assets	544,633	714,164
Restricted	702,332,893	604,843,057
Unrestricted	73,610,582	68,416,883
TOTAL NET ASSETS	<u>776,488,108</u>	<u>673,974,104</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,605,969,119</u>	<u>\$ 4,274,987,764</u>

The accompanying notes to the financial statements are an integral part of these statements.

FLORIDA HOUSING FINANCE CORPORATION

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

	2002	2001
OPERATING REVENUES:		
Interest on loans	\$ 151,530,572	\$ 140,954,505
Investment income	79,717,080	89,535,315
Other income	18,786,481	17,654,374
HUD administrative fees	2,999,544	3,246,647
Total operating revenues	<u>253,033,677</u>	<u>251,390,841</u>
OPERATING EXPENSES:		
Interest expense	172,911,422	180,062,440
Payments to other governments	192,767,618	147,641,524
Provision for uncollectible loans	15,568,200	32,022,057
Amortization of deferred finance charges	1,582,392	1,358,906
General and administrative	29,957,712	26,251,837
Housing assistance payments	9,901,109	9,060,597
Total operating expenses	<u>422,688,453</u>	<u>396,397,361</u>
OPERATING LOSS	(169,654,776)	(145,006,520)
NONOPERATING REVENUES:		
HUD program receipts	17,780,137	23,964,131
State appropriations	254,388,643	221,314,250
Total nonoperating revenues	<u>272,168,780</u>	<u>245,278,381</u>
CHANGE IN NET ASSETS	102,514,004	100,271,861
NET ASSETS:		
Beginning of year	<u>673,974,104</u>	<u>573,702,243</u>
End of year	<u>\$ 776,488,108</u>	<u>\$ 673,974,104</u>

The accompanying notes to the financial statements are an integral part of these statements.

FLORIDA HOUSING FINANCE CORPORATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received on investments	\$ 65,294,774	\$ 89,457,101
Interest received on loans receivable	134,912,862	133,372,329
Cash received from maturities of loans receivable	145,158,716	47,587,234
Cash received from HUD for administrative fees	2,999,544	3,246,647
Cash received from other revenues	26,512,917	22,508,203
Cash payments for issuance of loans	(339,572,795)	(328,407,625)
Interest paid on bonds payable	(174,921,854)	(169,956,862)
Cash payments for operating expenses	(20,174,950)	(30,534,179)
Housing assistance payments	(9,901,109)	(9,060,597)
Payments to other governments	<u>(192,767,618)</u>	<u>(147,641,524)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(362,459,513)</u>	<u>(389,429,273)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from issuance of bonds	338,209,250	146,695,000
Principal payments on bonds	(145,668,862)	(99,135,657)
Payment of bond issuance costs	(1,066,409)	-
Proceeds from (repayments on) collateralized bank loans, net	9,539,806	51,821,256
Cash received from HUD for programs	17,780,137	23,226,423
State appropriations	<u>254,388,643</u>	<u>221,314,250</u>
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	<u>473,182,565</u>	<u>343,921,272</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisitions of property and equipment	<u>(317,134)</u>	<u>(217,181)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(1,932,749,001)	(2,462,882,778)
Proceeds from the sale and maturity of investments	<u>1,935,293,091</u>	<u>2,613,347,495</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>2,544,090</u>	<u>150,464,717</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	112,950,008	104,739,535
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>293,137,508</u>	<u>188,397,973</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 406,087,516</u>	<u>\$ 293,137,508</u>

(Continued)

FLORIDA HOUSING FINANCE CORPORATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

	2002	2001
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating loss	\$ (169,654,776)	\$ (145,006,520)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Amortization and depreciation	10,275,026	3,554,787
Provision for loan losses	15,568,200	32,022,057
Accrued interest on capital appreciation bonds	2,983,893	2,878,802
Change in unrealized gain on investments	(16,551,190)	(13,486,968)
(Increase) decrease in:		
Interest receivable on investments	693,954	2,381,995
Interest receivable on loans	(15,774,459)	(7,582,176)
Loans receivable	(202,209,589)	(293,497,443)
Deferred finance charges	(839,612)	-
Other assets	1,043,614	(286,235)
Increase (decrease) in:		
Accounts payable and accrued liabilities	8,520,595	1,191,832
Accrued interest payable	(5,061,092)	7,128,964
Accrued arbitrage rebate	1,018,365	5,213,846
Deferred fee income	240,001	3,446,829
Due to developers	<u>7,287,557</u>	<u>12,610,957</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (362,459,513)</u>	<u>\$ (389,429,273)</u>

(Concluded)

The accompanying notes to the financial statements are an integral part of these statements.

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001

1. REPORTING ENTITY

The Florida Housing Finance Corporation (the "Corporation") was created by Chapter 420, Part V, Florida Statutes as a public corporation. On January 1, 1998, the Corporation assumed all the rights, responsibilities, and obligations of its predecessor, the Florida Housing Finance Agency (the "Agency").

In 1980, the Agency, a public body corporate and politic with no taxing power, was established as a state agency within the Florida Department of Community Affairs by the Florida Housing Finance Agency Act (the "Act"). The Agency was created to finance dwelling accommodations for low, moderate, and middle income persons. Under the Act, the Agency was authorized to borrow money through the issuance of bonds, notes, or other obligations to finance multifamily housing developments and single family residential housing.

The Corporation is a discretely presented component unit of the State of Florida for financial reporting purposes. The accompanying component unit financial statements present the financial position, results of operations and cash flows of the proprietary fund, which includes all programs controlled by the Corporation.

The Corporation has adopted Government Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*. Based on the criteria in GASB Statement No. 14, the Corporation has determined that there are no other units that meet the criteria for inclusion in the Corporation's component unit financial statements.

The Corporation has also adopted GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*. The Statement requires proprietary funds to apply all applicable GASB pronouncements as well as those Statements and Interpretations of the Financial Accounting Standard Board ("FASB"), Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure, issued on or before November 30, 1989, which do not conflict with or contradict GASB pronouncements. As also provided by Statement No. 20, the Corporation has elected not to adopt any FASB Statements issued after November 30, 1989 unless so directed by the GASB.

Bonds and other obligations issued by the Corporation (other than the Guarantee Program issues) are payable, both as to principal and interest, solely from the assets of the various programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the Corporation, the State of Florida or of any local government therein. Neither the faith, credit, and revenues nor the taxing power of the State of Florida or any local government therein shall be pledged to the payment of the principal or interest on the obligations.

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Corporation's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The significant accounting policies of the Corporation are described below:

- A. Basis of Presentation - The Corporation accounts for its activities through the use of an enterprise fund. An enterprise fund is used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The Corporation's accounting records are organized using subfunds to account separately on the general ledger for the bond programs, Guarantee Program, certain state and federally funded programs and the operations of the Corporation. The operations of each program are accounted for within a separate set of self-balancing accounts recording cash and other financial resources, together with related liabilities, net assets, revenues, expenses and transfers.
- B. Basis of Accounting - Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. The financial statements are prepared on the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when incurred, regardless of the timing of related cash flows.
- C. Financial Statement Presentation - The Corporation distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the Corporation's ongoing operations. The principal operating revenues of the Corporation are interest income on loans and investment income. The Corporation also recognizes as revenues program and administrative fees. Operating expenses include interest expense, provision for loan losses, administrative expenses and payments made to third parties under the various programs administered by the Corporation. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.
- D. Cash and Cash Equivalents - The Corporation considers all uninvested amounts held by the trustees or in state pools to be cash and all investments with an original maturity of three months or less to be cash equivalents. Fair value of the state investment pool shares are determined by the fair value per share of the pool's underlying portfolio.
- E. Investments - Investments are stated at fair value, which is based on quoted market prices.
- F. Loans Receivable - Loans receivable are carried at their uncollected principal balances. Servicing of loans is provided by various approved and qualified private lending institutions and servicing organizations on behalf of the Corporation. Servicing costs on single family bond programs are recorded as a reduction of interest income. Such costs range from 0.24% to 0.85% annually of the unpaid principal balance of the loans.

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

- G. Allowance for Loan Losses - The determination of the allowance for loan losses is based on an evaluation of the loan portfolio, current economic conditions and other factors relevant to a determination of the collectibility of the loans and reflects an amount which, in management's judgment, is adequate to provide for potential losses. Additions to the allowance for loan losses are made by provisions charged to current operations.
- H. Deferred Finance Charges and Bond Discounts and Premiums - In connection with the issuance of the Corporation's bonds, certain related costs are deferred and amortized over the life of the related issue using the straight-line method. Discounts and premiums on bonds payable are amortized over the life of the related issue using the straight-line method. The use of the straight-line method does not materially differ from the effective interest method.
- I. Capital Assets - Capital assets are stated at cost less accumulated depreciation. The Corporation capitalizes capital assets with an initial cost of \$500 or more. Depreciation on capital assets is computed using the straight-line method over the estimated useful lives ranging from 3 to 10 years. When assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the results from operations in the period of disposal.
- J. Compensated Absences - Employees earn the right to be compensated during absences for annual and sick leave. Within the limits of Corporation policy, unused annual leave benefits will be paid to all eligible employees upon separation of service. Also, within the limits of Corporation policy, eligible executive staff members are paid for unused sick leave benefits upon separation. The cost of annual and sick leave benefits are accrued in the period they are earned. The compensated absences amounts are based on current salary rates and are included in accounts payable and other liabilities.
- K. Interest Income - Interest on mortgage loans and investments is recorded as income when earned, except on certain past due single family and multifamily mortgages and state and federally funded loans where interest is recorded as income on an as-collected basis. Interest income on mortgage loans is recorded net of servicer fees.
- L. Fee Income - In connection with the financing of single family mortgage loans, the Corporation charges a nonrefundable fee to participating lenders for the purpose of securing a commitment for permanent mortgage loans for single family units equal to 0.5% to 3.0% of the principal balance of loan participation commitments. Such fees are deferred and amortized over the life of the loans or the GNMA certificates using the straight-line method, which approximates the effective interest method. Loans and investments are presented net of deferred fee income in accordance with FASB Statement No. 91. Certain administrative and monitoring fees collected under the Housing Credit Program are deferred and amortized over the tax credit set-aside period, but not less than 15 years.
- M. Related Party Transactions - Board members are prohibited from participation in the Corporation's programs during their board term.

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

- N. Reclassifications - Certain 2001 amounts have been reclassified to conform with the 2002 presentation.
- O. New Accounting Pronouncements - The Governmental Accounting Standards Board (“GASB”) issued Statement of Governmental Accounting Standards (“SGAS”) No. 34, *Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments*, as amended by SGAS No. 37, *Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments: Omnibus - an amendment of GASB Statements No. 21 and No. 34*, and SGAS No. 38, *Certain Financial Statement Note Disclosures*. These SGASs establish new financial reporting requirements for state and local governments throughout the United States. When implemented, they create new information and restructure much of the information that governments have presented in the past. GASB developed these new requirements to make annual financial statements more comprehensive and easier to understand and use. The Corporation adopted these SGASs for the year ended December 31, 2001.

In March 2003, GASB issued SGAS No. 40, *Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3*. SGAS No. 40 addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. As an element of interest rate risk, this Statement requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to the risks identified in this Statement also should be disclosed. SGAS No. 40 is required to be adopted for periods beginning after June 15, 2004. It does not appear SGAS No. 40 will have a material impact on the financial position, results of operations or cash flows of the Corporation.

3. DESCRIPTION OF PROGRAMS

Operating Subfund

The Corporation’s Operating Subfund, which includes the Bond Management Subfund, collects program fees from the various bond issues, housing credit fees, and administrative fees associated with federal and state housing programs. Expenses are those incurred in operating the Corporation and the administration of its various programs.

The various bond programs of the Corporation are as follows:

Single Family and Residential Programs

The Single Family and Residential Programs issue Single Family and Residential Mortgage Revenue Bonds. The proceeds of the bonds are used to purchase mortgage loans from certain qualified lending institutions or to make available mortgage loans through a GNMA/FannieMae Collateralized program on single family residences for persons of low to middle income in the State of Florida. Generally,

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

these loans are insured by private mortgage insurance, Federal Housing Administration (“FHA”) insurance, or the Department of Veterans Administration (“VA”) insurance.

Home Ownership Program

The Home Ownership Program includes both private placements made to FannieMae, the GNMA-Collateralized Home Ownership Mortgage Revenue Program, and the GNMA-FannieMae Home Ownership Revenue Program. The bond proceeds were committed by the Corporation to purchase GNMA certificates to the extent mortgage loans were originated by participating lenders under this program. The mortgage loans were to provide for single family residences for persons of low to middle income within the State of Florida.

The GNMA Collateralized Home Ownership Mortgage Revenue Program and GNMA-FannieMae Home Ownership Revenue Program purchase GNMA and FannieMae certificates representing undivided interests in qualifying mortgage loans for single family residences located in the State of Florida with the proceeds of bond issues under the programs.

Homeowner Program

The Homeowner Program issues revenue bonds to finance the origination of home mortgages for persons of low, middle, or moderate income within the State of Florida. Certain bond issues have been refunded with subsequent bond issues under the program.

Multifamily Housing Revenue Bond Programs

Due to the similarity of program operations, the Multifamily FHA-Insured, Certificate of Deposit, Floating and Variable Rate, Guaranteed, Housing Revenue, GNMA-Collateralized, and MBIA-Insured issues are presented as one program.

Multifamily FHA-Insured Program

Proceeds from the sale of the Multifamily FHA-Insured Bonds were used to make mortgage loans insured by the FHA for eleven developments receiving housing assistance payments pursuant to the Federal Section 8 program. The Corporation earns a fee for administering assistance payments on behalf of HUD.

Certificate of Deposit Program

The Certificate of Deposit Program issued revenue bonds to make deposits with lending institutions. The lending institutions were required to utilize the proceeds of such deposits to finance the acquisition and construction of multifamily housing developments in the State of Florida. As a result of remarketings, the outstanding bonds are now secured by a mortgage loan.

FLORIDA HOUSING FINANCE CORPORATION

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YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Multifamily Floating Rate Monthly Program

The Multifamily Floating Rate Monthly Program issued Multifamily Loan Revenue Bonds to finance the acquisition and construction of multifamily rental housing developments located in the State of Florida and intended for occupancy in part by persons of low, moderate, and middle income. Principal and interest on the bonds are payable from mortgage loan payments and other sources of funds including letters of credit.

Multifamily Guaranteed Program

The Multifamily Guaranteed Program issued bonds to make mortgage loans for seventeen multifamily housing developments located in the State of Florida and intended for occupancy by persons of low, moderate, or middle income.

Multifamily Housing Revenue Bond Program

The Multifamily Housing Revenue Bond Program issues Multifamily Housing Revenue Bonds to finance the construction or acquisition of multifamily housing developments located in the State of Florida and intended for occupancy in part by persons of low, moderate, or middle income. Certain bond issues have been refunded with subsequent bond issues under the program.

The HUD Risk Sharing Program was created to increase the supply of multifamily units by allowing state and local housing finance agencies to originate mortgage loans that are fully insured by the FHA. Under the Program, the Corporation shares, through its Guarantee Program, 50% of the permanent phase risk associated with monetary losses that may be incurred as a consequence of any loan defaults. A more detailed description of the HUD Risk Sharing Program is provided in the Description of Programs, Affordable Housing Guarantee Program.

Multifamily GNMA-Collateralized Program

The Multifamily GNMA-Collateralized Program has issued bonds to make GNMA-collateralized mortgage loans for multifamily housing developments located in the State of Florida and intended for occupancy by persons of low, moderate, or middle income. The mortgages are guaranteed by the GNMA.

The Corporation administers the following programs that represent initiatives funded at the federal and state level to provide affordable housing to Florida's low and moderate income families:

State Housing Trust Fund Programs

The State Housing Trust Fund was created to provide a stable source of funding for affordable housing in Florida. Through an increased documentary stamp tax started in 1992, the trust fund provides funding through regular Corporation and federal programs which assist first time

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

homebuyers with down payments and closing cost assistance (Florida Homeownership Assistance Program - HAP), promote the development of affordable rental housing (State Apartment Incentive Loan Program - SAIL), provide predevelopment financial assistance (Predevelopment Loan Program - PLP), and provide loans and interest subsidies (HOME Investment Partnerships Program - HOME). For the years ended December 31, 2002 and 2001, approximately \$73.7 million and \$63.6 million, respectively, in documentary stamp tax revenue had been collected by the State of Florida and transferred to the Corporation for use in these programs.

The Florida Homeownership Assistance Program (HAP)

The Florida Homeownership Assistance Program (HAP) was created, as part of the State Housing Incentive Partnership Act of 1988, for the purpose of assisting low income persons in purchasing a home by reducing the amount of down payment and closing costs. With the implementation of the Sadowski Act in 1992, HAP was provided with a dedicated source of funding and the program was broadened to assist low income Floridians in obtaining home ownership.

The HAP Down Payment Assistance Loan Program provides low income homebuyers with \$10,000 for down payment and closing costs. These deferred, zero percent interest rate second mortgage loans are used with the Single Family Mortgage Revenue Bond Program.

The HAP Construction Loan Program and Permanent Loan funds provide financing to nonprofit developers and sponsors for the construction of affordable single family homes through the Homeownership Loan Program. Up to 33 percent of the total development cost may be requested during construction. This loan may convert to a permanent loan for an eligible homebuyer for down payment and closing cost assistance in the form of a second mortgage not to exceed 25 percent of the purchase price of the home.

For the years ended December 2002 and 2001, approximately \$2.3 million and \$2.9 million in loans were closed, respectively, by the Corporation.

The State Apartment Incentive Loan Program (SAIL)

The State Apartment Incentive Loan Program ("SAIL") was structured as a development incentive program. SAIL leverages state loan funds, local government contributions, developer equity, and private or bond financing to build rental housing to serve very low income tenants. The Program was designed to encourage the use of existing tax incentives, to stimulate the maximum production of affordable units possible with a minimal state subsidy, and to use state funds as loans rather than grants. For the years ended December 31, 2002 and 2001, approximately \$53.4 million and \$42.6 million in loans were closed, respectively, by the Corporation.

Predevelopment Loan Program (PLP)

The Predevelopment Loan Program ("PLP") provides financial assistance for site acquisition, site development, consultant fees, architectural fees, engineering fees, surveying fees and other expenses

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

incurred to develop land on which to construct or rehabilitate housing for very low income and low income Florida residents. Local government housing authorities, community based organizations, and nonprofit corporations are eligible to apply for loans up to \$500,000.

The HOME Investment Partnerships Program (HOME)

The HOME Investment Partnerships Program and the HOME Disaster Relief Program, collectively referred to as "HOME", were established pursuant to HUD Regulations, 24 CFR Part 92 (1992). The Corporation will make HOME funds available to eligible housing providers and individuals in the form of loans, interest subsidies, and other forms of investment approved by the Corporation. For the years ended December 31, 2002 and 2001, approximately \$17.7 million and \$16.1 million in loans were closed, respectively, by the Corporation.

Affordable Housing Demonstration Loan Program

The Affordable Housing Demonstration Loan Program was implemented in June 1986 as part of the Affordable Housing Act. The purpose of the Program was to encourage the production of suitable housing for persons of very low and moderately low income. Funds were available to both developers and individuals only as a second mortgage to finance up to one-third of a development or home's cost at interest rates from zero to three percent. Although loans are no longer made under the Program, the Corporation is responsible for the administration of the Program.

State Housing Initiatives Partnership Program (SHIP)

The State Housing Initiatives Partnership Program ("SHIP") was created in 1992 as part of the William E. Sadowski Affordable Housing Act. This Program channels a portion of the documentary stamp tax revenues directly to counties and entitlement cities to be used for affordable housing and enables public-private partnerships to build, rehabilitate, and preserve affordable housing. Funds may also be used to provide the required match for federal HOME Investment Partnerships Program funds.

SHIP funds are allocated by population and each county receives at least \$350,000 annually. Under their Local Housing Assistance Plans, Florida's counties and cities may use SHIP funds to supplement Corporation programs, to provide a local match to obtain federal financing, and to fund emergency repairs under weatherization programs.

For the years ended December 31, 2002 and 2001, the Corporation received approximately \$180.7 million and \$157.7 million, respectively, in documentary stamp tax revenue for this program.

Affordable Housing Guarantee Program

The Guarantee Program encourages affordable housing lending activities through the issuance of guarantees on obligations incurred in obtaining financing for affordable housing. The Program does not directly provide funds for developments, rather it facilitates such efforts by reducing lender risk

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

through the issuance of guarantees on mortgage loans. The Program issues commitments to guarantee obligations for both single and multifamily developments. The Program receives a portion of State documentary stamp tax revenue in the State Housing Trust Fund to use toward debt service on its outstanding bonds, which at December 31, 2002 totaled \$287 million. In addition, the Program has statutory authority to utilize up to 50% of the annual revenue in the State Housing Trust Fund for claims payment obligations if payment of the obligations from amounts on deposit in the Guarantee Program will result in a downgrade in the Program's claims payment ratings.

One program instituted to mitigate the risk of the guarantees is the HUD Risk Sharing Program. On November 9, 1994, the Corporation and HUD entered into a Risk Sharing Agreement providing for HUD's assumption ("endorsement") of 50% of the Guarantee Program's post-construction obligation on specific multifamily developments financed by Corporation bonds. In late 2001, HUD allowed for the expansion of the Risk Sharing Program to include bonds issued by local governments. Under this structure, the local issuer issues the bonds, makes a loan to the Corporation, which in turn makes a loan to the borrower for the acquisition and construction of the proposed development. Immediately following the funding of the loan by the Corporation, all rights under the loan are assigned and transferred to the local issuer. This assignment and transfer satisfy any obligation of the Corporation to the local issuer. The local bonds are payable solely by the borrower. All interest paid by the borrower is assigned to the bonds.

The Guarantee Program's potential loss under the local risk sharing agreements is limited to the amount of the guarantee, as it is with any other development participating in the Guarantee Program. Therefore these agreements have not been reported in the accompanying financial statements. As of December 31, 2002, the Guarantee Program had closed nine transactions under this new structure, with outstanding guarantees of \$115.7 million.

Other program administered by the Corporation:

Housing Credit Program

The Housing Credit Program provides qualified owners and developers of rental property an income tax credit for providing low income rental housing. The United States Treasury Department has authorized the Corporation to allocate the tax credits within the State of Florida with the stipulation that 10% of the total annual allocation be disbursed to nonprofit organizations. The Program was permanently extended by Congress in August 1993.

For the calendar years 1989 through 2002, the Corporation administered the following tax credit amounts (including National Pool allocations):

	<u>1989-98</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Available for allocation	\$ 212,472,000	\$ 18,737,000	\$ 19,138,000	\$ 24,139,000	\$ 28,718,000
Credits issued	211,775,000	18,737,000	19,138,000	24,139,000	28,718,000
Forfeited	697,000	-	-	-	-

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

4. CASH AND CASH EQUIVALENTS

Cash on deposit in the bond programs is held in trust by financial institutions in the name of the Corporation and is entirely insured by federal depository insurance or collateral held by the financial institutions' trust departments or agents in the Corporation's name pursuant to Section 280.04, Florida Statutes.

Certain of the Corporation's funds in the State Housing Trust Fund and the Local Government Housing Trust Fund are held by the State Treasury in a general pool of investments. As required by statute, the State Treasury keeps the funds fully invested to maximize interest earnings. Statutes enumerate the various types of authorized deposits and investments, which include time deposits, federal government obligations, repurchase agreements, and reverse repurchase agreements through securities lending programs. The Corporation's share of this investment pool is \$82.6 million and \$17.2 million at December 31, 2002 and 2001, respectively, and is included in cash equivalents. No allocation will be made as to the Corporation's share of the types of investments or their risk categories. The Corporation's share of the assets and liabilities arising from the reverse repurchase agreements will likewise not be carried on the balance sheet since the State Treasury operates on a pooled basis and to do so may give the misleading impression that the Corporation itself has entered into such agreements. For further information refer to the State of Florida's Comprehensive Annual Financial Report or publications of the State Chief Financial Officer's Office.

5. INVESTMENTS

The Corporation is authorized to invest in securities permitted under Section 215.47, Florida Statutes, including direct obligations of the United States of America or any agency thereof, interest-bearing or demand deposits with any qualified depository institution, and commercial paper of prime quality. It is also authorized to invest in contracts for the purchase and sale of government obligations as described in the Florida Housing Act.

All investments of the Corporation are recorded at fair value. A summary of the change in fair value of investments for the years ended December 31, 2002 and 2001 is as follows:

Change in Fair Value of Investments	2002	2001
Fair value at the end of the year	\$ 1,194,082,290	\$ 1,180,075,190
Add: Proceeds of investments sold during the year	1,935,293,091	2,613,347,495
Less: Cost of investments purchased during the year	(1,932,749,001)	(2,462,882,778)
Less: Fair value at the beginning of the year	(1,180,075,190)	(1,317,052,939)
Change in fair value of investments	<u>\$ 16,551,190</u>	<u>\$ 13,486,968</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

The Corporation's investments at December 31, 2002 and 2001 are categorized in the following table to give an indication of the level of credit risk assumed. Category A includes investments that are insured or registered or for which the securities are held by the Corporation or its agent in the Corporation's name. Category B includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Corporation's name. Category C includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent, but not in the Corporation's name.

Investment agreements, which provide a contractual rate of return on deposited funds, are agreements between certain trustees and financial institutions pursuant to trust indentures or other bond documents. Investment agreements cannot be categorized because they are not evidenced by securities that exist in physical or book entry form.

Investment Type	Risk Category	2002 Carrying Value	2001 Carrying Value
U.S. Government agencies	B	\$ 475,667,026	\$ 445,994,080
U.S. Treasury	B	68,502,572	128,692,500
Corporate bonds	B	65,506,895	49,647,380
Other	C	44,186,727	60,076,561
Investment agreements		540,219,070	495,664,669
		1,194,082,290	1,180,075,190
Less: Deferred fee income		(1,822,572)	(1,950,335)
Investments, net		<u>\$ 1,192,259,718</u>	<u>\$ 1,178,124,855</u>

6. RESERVE FUND REQUIREMENTS

Cash and investments held to satisfy various reserve requirements at December 31, 2002 were as follows:

Program	Reserve Requirements	On Deposit	Surety Bonds	Excess
Single Family Homeowner	\$ 3,902,429	\$ 4,086,264	\$ -	\$ 183,835
Multifamily	28,480,833	10,495,657	19,398,373	1,413,197
Guarantee Fund	44,666,253	44,785,708	-	119,455
	39,138,076	29,138,206	10,000,000	130
	<u>\$ 116,187,591</u>	<u>\$ 88,505,835</u>	<u>\$ 29,398,373</u>	<u>\$ 1,716,617</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

7. LOANS RECEIVABLE

Loans receivable, net of allowance for loans losses, discounts and deferred fees, were as follows at December 31, 2002 and 2001:

	<u>2002</u>	<u>2001</u>
Single family mortgage loans	\$ 543,132,459	\$ 546,261,096
Multifamily mortgage loans	2,002,685,005	1,858,821,982
State and federally funded loans	<u>483,633,498</u>	<u>424,444,341</u>
	3,029,450,962	2,829,527,419
Less:		
Allowance for loan losses	(91,988,476)	(81,531,238)
Loan discounts	(5,294,803)	(4,934,702)
Deferred fee income	<u>(5,024,163)</u>	<u>(5,623,453)</u>
	2,927,143,520	2,737,438,026
Less current portion	<u>(39,166,831)</u>	<u>(29,043,062)</u>
	<u>\$ 2,887,976,689</u>	<u>\$ 2,708,394,964</u>

The single family and multifamily loans are pledged as collateral for the payment of principal and interest on bond indebtedness. Substantially all of the multifamily mortgage loans have an interest rate equal to the interest rate on the bonds plus expenses.

Certain single family mortgage loans are secured by first liens on single family residential property. Interest rates on the single family mortgage loans range from 3.00% to 10.99%. Under the Corporation's program guidelines, all conventionally financed single family mortgage loans with an initial loan-to-value ratio of greater than 80% are insured by private mortgage insurance carriers. The mortgage insurers, together with the approximate percentage of single family mortgage loans insured outstanding at December 31, 2002, (exclusive of FannieMae and GNMA guaranteed loans) are as follows: FHA (49.4%), Commonwealth Mortgage Assurance Company (Radian Guaranty, Inc.) (32.3%), VA (12.6%), and General Electric Mortgage Insurance Company (5.4%). Approximately 0.3% of single family mortgage loans outstanding at December 31, 2002 are uninsured.

Multifamily mortgage loans are collateralized by various methods, including first liens on multifamily rental properties, letters of credit, surety bonds, and guarantees provided by the Florida Housing Guarantee Program and third parties. Approximately \$4.8 million of the outstanding multifamily mortgage loans at December 31, 2002 are secured, in part, by irrevocable direct-pay letters of credit provided by banking and savings and loan institutions. The obligations of these institutions are collateralized by U.S. Government and corporation securities held by the Corporation's trustees in amounts greater than 100% of the outstanding multifamily mortgage loans. Approximately \$1.9 billion of the outstanding multifamily mortgage loans at December 31, 2002 are secured, in part, by insurance as follows: the Guarantee Program/HUD/AMBAC Indemnity Corporation (30.2%),

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

FannieMae (17.1%), FSA/Guarantee Program (11.2%), CIGNA (6.1%), MBIA (3.5%), and various other companies (31.9%).

Certain multifamily mortgage loans receivable are in default due to nonpayment of principal and interest (see Note 19). These mortgage loans and related interest receivable, secured by specific housing developments, total approximately \$12 million and \$32 million and collateralize \$13 million and \$35 million of outstanding multifamily housing revenue bonds and related accrued interest at December 31, 2002 and 2001, respectively. As described in Note 1, the bonds secured by these loans are not general or special obligations of the Corporation or of the State of Florida, and the Corporation has no liability for such debt. The bonds are secured solely by the mortgage loan receivable and the underlying net revenue and property of the specific housing developments. Any loss resulting from the available assets being insufficient to satisfy the obligations of a specific bond issue will be sustained by the specific bondholder. The ultimate resolution of the default conditions on these troubled developments cannot be presently determined and no provision has been made for the effects, if any, of such resolution.

State and federally funded loans are primarily second mortgages made on both single family residential property and multifamily housing developments. Interest rates range from 0% to 9%. Most loans made under the SAIL program contain interest payment provisions based upon the developments' cash flows with deferral of interest payment until positive cash flow is generated.

8. CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2002 and 2001 is as follows:

2002	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets being depreciated:				
Furniture	\$ 142,464	\$ 11,852	\$ -	\$ 154,316
Equipment	276,644	35,791	(29,125)	283,310
Computer equipment	2,328,694	222,713	(41,150)	2,510,257
Leasehold improvements	102,485	12,280	-	114,765
Total capital assets being depreciated	<u>2,850,287</u>	<u>282,636</u>	<u>(70,275)</u>	<u>3,062,648</u>
Less accumulated depreciation for:				
Furniture	\$ (40,606)	\$ (17,101)	\$ -	\$ (57,707)
Equipment	(209,673)	(32,477)	29,125	(213,025)
Computer equipment	(1,860,468)	(391,726)	41,150	(2,211,044)
Leasehold improvements	(25,376)	(10,863)	-	(36,239)
Total accumulated depreciation	<u>(2,136,123)</u>	<u>(452,167)</u>	<u>70,275</u>	<u>(2,518,015)</u>
Total capital assets being depreciated, net	<u>\$ 714,164</u>	<u>\$ (169,531)</u>	<u>\$ -</u>	<u>\$ 544,633</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

2001	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets being depreciated:				
Furniture	\$ 120,672	\$ 22,350	\$ (558)	\$ 142,464
Equipment	254,232	27,656	(5,244)	276,644
Computer equipment	2,300,131	206,992	(178,429)	2,328,694
Leasehold improvements	<u>123,944</u>	<u>1,687</u>	<u>(23,146)</u>	<u>102,485</u>
Total capital assets being depreciated	<u>2,798,979</u>	<u>258,685</u>	<u>(207,377)</u>	<u>2,850,287</u>
Less accumulated depreciation for:				
Furniture	\$ (26,070)	\$ (14,736)	\$ 200	\$ (40,606)
Equipment	(176,755)	(38,162)	5,244	(209,673)
Computer equipment	(1,347,504)	(648,359)	135,395	(1,860,468)
Leasehold improvements	<u>(38,358)</u>	<u>(10,164)</u>	<u>23,146</u>	<u>(25,376)</u>
Total accumulated depreciation	<u>(1,588,687)</u>	<u>(711,421)</u>	<u>163,985</u>	<u>(2,136,123)</u>
Total capital assets being depreciated, net	<u>\$ 1,210,292</u>	<u>\$ (452,736)</u>	<u>\$ (43,392)</u>	<u>\$ 714,164</u>

Depreciation expense for the years ended December 31, 2002 and 2001 was \$452,167 and \$711,421, respectively.

9. COLLATERALIZED BANK LOANS

In April 1998, the Corporation entered into a line of credit agreement with the Federal Home Loan Bank (the "Bank") to capture available single family tax-exempt bond allocations. The agreement provides for maximum borrowings of \$100 million bearing interest at the investment rate on funds held in the cash collateral account plus seven basis points (1.07% at December 31, 2002). All advances under this agreement are fully collateralized with cash, which may be replaced with other types of collateral in a form and amount acceptable to the Bank. The agreement renews each October for an additional twelve-month period. As a result, the collateralized bank loans are classified as a current liability.

During 2002, the Corporation utilized the agreement to redeem bonds from; the Home Ownership Program 1987 Series G1, 1992 Series G1; the Single Family Program 1986 Series A, 1993 Series A and B, 1994 Series B, 1995 Series A; and the Homeowner Program 1995 Series 2, 1996 Series 2 and 3, 1997 Series 2, 1998 Series 2, 1999 Series 2, 3, 7, and 8, and 2000 Series 3, 4, 5, 7 and 9.

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

At December 31, 2002 and 2001, the balances outstanding under the agreement are as follows:

	<u>2002</u>	<u>2001</u>
Single Family Mortgage Program	\$ 21,089,511	\$ 14,133,505
Single Family Home Ownership Program	10,633,720	14,355,432
Single Family Residential Program	688,142	2,623,816
Single Family Homeowner Program	31,010,728	23,395,217
Operating/Bond Management Subfunds	625,675	-
	<u>\$ 64,047,776</u>	<u>\$ 54,507,970</u>

Collateralized bank loans activity for the years ended December 31, 2002 and 2001, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
2002	\$ 54,507,970	\$ 56,486,945	\$ (46,947,139)	\$ 64,047,776
2001	\$ 2,686,714	\$ 87,554,317	\$ (35,733,061)	\$ 54,507,970

The available single family tax-exempt allocation will be utilized through the issuance of additional Homeowner Mortgage Revenue Bonds. The proceeds of these bonds will be used to finance the origination of home mortgages for persons of low, middle, or moderate income within the State of Florida.

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

10. BONDS PAYABLE

At December 31, 2002 and 2001 bonds payable consist of the following:

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
<u>Single Family Mortgage Fund:</u>					
1986 Series A Term Bonds	June 1, 1986	July 1, 2006	8.50%	\$ 405,000	\$ 610,000
1986 Series A Term Bonds	June 1, 1986	July 1, 2016	8.60%	1,860,000	2,325,000
				<u>2,265,000</u>	<u>2,935,000</u>
1993 Series A Term Bonds	May 1, 1993	July 1, 2014	7.50%	2,130,000	3,440,000
				<u>2,130,000</u>	<u>3,440,000</u>
1993 Series B Term Bonds	November 1, 1993	July 1, 2026	6.50%	-	1,000,000
1993 Series B Term Bonds	November 1, 1993	January 1, 2027	5.875%	21,295,000	21,645,000
1993 Series C Term Bonds	November 1, 1993	July 1, 2027	5.75%	14,050,000	14,050,000
				<u>35,345,000</u>	<u>36,695,000</u>
1994 Series A Serial Bonds	August 1, 1994	January 1, 2005 - July 1, 2007	5.75% to 5.95%	3,570,000	4,135,000
1994 Series A Term Bonds	August 1, 1994	July 1, 2011	6.25%	5,890,000	6,825,000
1994 Series A Term Bonds	August 1, 1994	July 1, 2014	6.35%	5,520,000	6,400,000
1994 Series B Serial Bonds	August 1, 1994	January 1, 2003 - July 1, 2004	5.70% to 5.80%	2,165,000	3,665,000
* 1994 Series B Term Bonds	August 1, 1994	July 1, 2017	6.55%	6,855,000	7,950,000
* 1994 Series B Term Bonds	August 1, 1994	July 1, 2026	6.65%	31,055,000	36,005,000
				<u>55,055,000</u>	<u>64,980,000</u>
1995 Series A Serial Bonds	February 1, 1995	January 1, 2003 - July 1, 2006	5.90% to 6.15%	4,235,000	5,790,000
* 1995 Series A Term Bonds	February 1, 1995	July 1, 2009	6.25%	3,945,000	4,430,000
* 1995 Series A Term Bonds	February 1, 1995	July 1, 2014	6.55%	8,615,000	9,680,000
* 1995 Series A Term Bonds	February 1, 1995	July 1, 2024	6.65%	14,800,000	16,630,000
				<u>31,595,000</u>	<u>36,530,000</u>
				126,390,000	144,580,000
Unamortized bond discount				(7,514)	(11,089)
Net bonds payable				<u>126,382,486</u>	<u>144,568,911</u>
<u>Single Family Home Ownership Fund:</u>					
1987 Series G1 Term Bonds	December 16, 1987	November 1, 2017	Floating	4,100,000	5,640,000
1987 Series G2 Term Bonds	December 16, 1987	November 1, 2018	Floating	2,230,000	3,185,000
				<u>6,330,000</u>	<u>8,825,000</u>
1991 Series G1 Term Bonds	September 26, 1991	October 1, 2023	Floating	12,343,600	17,154,000
1991 Series G2 Term Bonds	September 26, 1991	October 1, 2023	Floating	5,318,400	6,512,000
				<u>17,662,000</u>	<u>23,666,000</u>
1992 Series G1 Term Bonds	June 30, 1992	December 1, 2025	Floating	60,107,091	75,340,376
1992 Series G2 Term Bonds	June 30, 1992	December 1, 2023	Floating	7,060,203	8,866,387
				<u>67,167,294</u>	<u>84,206,763</u>
				91,159,294	116,697,763
Unamortized bond discount				-	-
Net bonds payable				<u>91,159,294</u>	<u>116,697,763</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
<u>Single Family Homeowner Mortgage Fund:</u>					
1995 Series 1A Serial Bonds	October 1, 1995	January 1, 2003 - July 1, 2007	4.95% to 5.45%	\$ 2,500,000	\$ 3,135,000
1995 Series 1A Term Bonds	October 1, 1995	January 1, 2009	5.65%	1,000,000	1,090,000
1995 Series 1A Term Bonds	October 1, 1995	July 1, 2016	5.25%	215,000	945,000
1995 Series 1B Serial Bonds	October 1, 1995	January 1, 2003 - July 1, 2007	4.95% to 5.45%	5,085,000	6,460,000
1995 Series 1B Term Bonds	October 1, 1995	July 1, 2014	5.95%	10,555,000	11,515,000
1995 Series 1B Term Bonds	October 1, 1995	January 1, 2017	6.00%	4,235,000	4,615,000
1995 Series 2 Term Bonds	October 1, 1995	July 1, 2020	5.625%	3,555,000	5,030,000
1995 Series 2 Term Bonds	October 1, 1995	July 1, 2027	6.20%	22,760,000	24,830,000
1995 Series 2 Term Bonds	October 1, 1995	January 1, 2028	6.20%	3,775,000	4,115,000
				<u>53,680,000</u>	<u>61,735,000</u>
1996 Series 1 Term Bonds	July 1, 1996	July 1, 2016	6.05%	3,405,000	3,745,000
1996 Series 2 Serial Bonds	July 1, 1996	January 1, 2003 - July 1, 2011	5.35% to 6.05%	4,525,000	5,380,000
1996 Series 2 Term Bonds	July 1, 1996	July 1, 2021	6.40%	1,700,000	3,635,000
1996 Series 2 Term Bonds	July 1, 1996	January 1, 2028	6.35%	2,520,000	2,535,000
1996 Series 2 Term Bonds	July 1, 1996	July 1, 2028	6.35%	11,275,000	11,355,000
				<u>23,425,000</u>	<u>26,650,000</u>
1996 Series 3 Serial Bonds	September 1, 1996	January 1, 2003 - July 1, 2014	5.05% to 6.05%	8,560,000	10,225,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2016	6.20%	2,115,000	2,390,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2022	5.80%	6,210,000	7,630,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2024	6.30%	3,885,000	4,395,000
1996 Series 3 Term Bonds	September 1, 1996	July 1, 2028	6.35%	9,375,000	10,595,000
				<u>30,145,000</u>	<u>35,235,000</u>
1997 Series 1 Term Bonds	June 1, 1997	July 1, 2017	5.625%	6,750,000	7,045,000
1997 Series 2 Serial Bonds	June 1, 1997	January 1, 2003- July 1, 2007	4.80% to 5.20%	6,025,000	7,400,000
1997 Series 2 Term Bonds	June 1, 1997	July 1, 2014	5.75%	11,615,000	12,125,000
1997 Series 2 Term Bonds	June 1, 1997	July 1, 2029	5.90%	41,620,000	43,440,000
1997 Series 3 Serial Bonds	June 1, 1997	January 1, 2003 - July 1, 2007	6.79% to 7.11%	1,720,000	2,055,000
1997 Series 3 Term Bonds	June 1, 1997	January 1, 2019	6.74%	1,205,000	5,560,000
1997 Series 3 Term Bonds	June 1, 1997	January 1, 2026	6.95%	8,395,000	8,630,000
1997 Series 3 Term Bonds	June 1, 1997	January 1, 2029	7.25%	6,200,000	6,375,000
				<u>83,530,000</u>	<u>92,630,000</u>
1998 Series 1 Serial Bonds	May 15, 1998	January 1, 2003 - July 1, 2014	4.35% to 5.15%	26,900,000	28,760,000
1998 Series 1 Capital appreciation Bonds	May 15, 1998	July 1, 2017	5.45%	3,365,772	3,324,277
1998 Series 2 Term Bonds	May 15, 1998	January 1, 2021	4.75%	6,675,000	7,865,000
1998 Series 2 Term Bonds	May 15, 1998	January 1, 2021	5.35%	9,230,000	9,255,000
1998 Series 2 Capital Appreciation Bonds	May 15, 1998	January 1, 2029	5.65%	14,071,661	13,340,225
1998 Series 3 Term Bonds	May 15, 1998	January 1, 2016	Floating	8,495,000	8,860,000
1998 Series 4 Serial Bonds	May 15, 1998	January 1, 2003 - July 1, 2005	6.24% to 6.43%	7,100,000	9,235,000
1998 Series 4 Term Bonds	May 15, 1998	July 1, 2010	6.24%	8,485,000	10,685,000
				<u>84,322,433</u>	<u>91,324,502</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
1999 Series 1 Serial Bonds	February 15, 1999	July 1, 2009 - July 1, 2012	4.30% to 4.65%	\$ 8,875,000	\$ 8,995,000
1999 Series 1 Term Bonds	February 15, 1999	July 1, 2017	5.00%	18,895,000	19,135,000
1999 Series 2 Serial Bonds	February 15, 1999	July 1, 2003 - July 1, 2008	3.95% to 4.45%	10,920,000	12,660,000
1999 Series 2 Term Bonds	February 15, 1999	January 1, 2021	4.60%	4,385,000	6,665,000
1999 Series 2 Term Bonds	February 15, 1999	January 1, 2021	5.15%	4,675,000	4,730,000
1999 Series 2 Term Bonds	February 15, 1999	January 1, 2021	5.15%	7,730,000	7,825,000
1999 Series 2 Term Bonds	February 15, 1999	January 1, 2023	4.70%	14,045,000	16,695,000
1999 Series 2 Capital Appreciation Bonds	February 15, 1999	July 1, 2030	5.55%	10,780,679	10,333,474
1999 Series 3 Term Bonds	February 15, 1999	January 1, 2013	Floating	8,835,000	9,625,000
				<u>89,140,679</u>	<u>96,663,474</u>
1999 Series 6 Term Bonds	September 1, 1999	July 1, 2017	5.75%	16,540,000	16,775,000
1999 Series 7 Serial Bonds	September 1, 1999	July 1, 2003 - July 1, 2012	4.60% to 5.50%	11,155,000	12,160,000
1999 Series 7 Term Bonds	September 1, 1999	July 1, 2021	5.90%	17,695,000	17,950,000
1999 Series 7 Capital Appreciation Bonds	September 1, 1999	January 1, 2030	6.37%	1,857,328	1,768,514
1999 Series 7 Capital Appreciation Bonds	September 1, 1999	July 1, 2030	6.38%	7,784,624	7,416,511
1999 Series 7 Term Bonds	September 1, 1999	January 1, 2031	5.20%	9,270,000	10,340,000
1999 Series 8 Term Bonds	September 1, 1999	July 1, 2013	Floating	5,385,000	5,825,000
1999 Series 9 Term Bonds	September 1, 1999	July 1, 2012	7.03%	6,395,000	7,535,000
2000 Series 1 Term Bonds	July 1, 2000	January 1, 2017	5.75%	1,490,000	2,120,000
2000 Series 2 Term Bonds	July 1, 2000	July 1, 2021	5.85%	7,590,000	10,590,000
				<u>85,161,952</u>	<u>92,480,025</u>
2000 Series 3 Term Bonds	February 1, 2000	July 1, 2017	5.90%	15,455,000	17,250,000
2000 Series 4 Serial Bonds	February 1, 2000	January 1, 2003 - July 1, 2012	5.00% to 5.85%	2,075,000	2,395,000
2000 Series 4 Term Bonds	February 1, 2000	July 1, 2022	6.25%	20,475,000	22,860,000
2000 Series 4 Term Bonds	February 1, 2000	July 1, 2031	5.85%	12,145,000	13,975,000
2000 Series 4 Capital Appreciation Bonds	February 1, 2000	July 1, 2030	6.95%	8,035,701	8,377,456
2000 Series 4 Capital Appreciation Bonds	February 1, 2000	July 1, 2032	6.95%	1,195,506	1,242,084
2000 Series 5 Term Bonds	February 1, 2000	July 1, 2012	Floating	8,615,000	10,000,000
2000 Series 6 Term Bonds	February 1, 2000	July 1, 2012	7.75%	7,095,000	9,900,000
2000 Series 7 Term Bonds	February 1, 2000	January 1, 2021	6.00%	16,160,000	22,580,000
				<u>91,251,207</u>	<u>108,579,540</u>
2000 Series 10 Serial Bonds	October 15, 2000	July 1, 2011 - July 1, 2013	4.95% to 5.20%	3,525,000	3,525,000
2000 Series 10 Term Bonds	October 15, 2000	July 1, 2017	5.50%	7,905,000	7,905,000
2000 Series 11 Serial Bonds	October 15, 2000	January 1, 2003 - July 1, 2011	4.60% to 5.15%	9,685,000	9,685,000
2000 Series 11 Term Bonds	October 15, 2000	January 1, 2022	5.85%	8,710,000	8,710,000
2000 Series 11 Term Bonds	October 15, 2000	January 1, 2031	5.25%	5,200,000	5,200,000
2000 Series 11 Term Bonds	October 15, 2000	July 1, 2031	5.95%	17,935,000	18,025,000
2000 Series 11 Term Bonds	October 15, 2000	January 1, 2032	5.95%	19,850,000	19,850,000
2000 Series 12 Term Bonds	October 15, 2000	January 1, 2027	7.14%	17,220,000	17,500,000
				<u>90,030,000</u>	<u>90,400,000</u>
2002 Series 1 Serial Bonds	November 13, 2002	July 1, 2013 - July 1, 2017	4.35% to 4.85%	5,390,000	-
2002 Series 2 Term Bonds	November 13, 2002	July 1, 2029	5.30%	6,000,000	-
2002 Series 2 Term Bonds	November 13, 2002	January 1, 2034	5.00%	12,500,000	-
2002 Series 2 Serial Bonds	November 13, 2002	July 1, 2005 - July 1, 2013	2.9% to 4.65%	8,210,000	-

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
2002 Series 3 Term Bonds	November 13, 2002	January 1, 2023	5.85%	\$ 8,685,000	\$ -
2002 Series 3 Term Bonds	November 13, 2002	July 1, 2034	5.25%	9,215,000	-
				<u>50,000,000</u>	<u>-</u>
				680,686,271	695,697,541
Unamortized bond premium (discount)				<u>672,780</u>	<u>(14,526)</u>
Net bonds payable				<u>681,359,051</u>	<u>695,683,015</u>
<u>Guarantee Fund:</u>					
* 1993 Series A Term Bonds	June 29, 1993	January 1, 2034	Floating	63,000,000	65,000,000
1999 Series A Term Bonds	September 1, 1999	January 1, 2044	Floating	49,750,000	50,000,000
2000 Series A Term Bonds	October 12, 2000	January 1, 2045	Floating	74,250,000	75,000,000
2002 Series A Term Bonds	April 18, 2002	January 1, 2047	Floating	<u>100,000,000</u>	<u>-</u>
				287,000,000	190,000,000
Unamortized bond discount				<u>(497,043)</u>	<u>(513,109)</u>
Net bonds payable				<u>286,502,957</u>	<u>189,486,891</u>
<u>Multifamily Housing Revenue Fund:</u>					
Multifamily FHA-Insured Fund:					
1992 Series A Serial Bonds	December 1, 1992	June 1, 2003 - June 1, 2006	5.90% to 6.25%	1,350,000	1,850,000
* 1992 Series A Term Bonds	December 1, 1992	June 1, 2014	6.35%	3,955,000	4,460,000
* 1992 Series A Term Bonds	December 1, 1992	June 1, 2024	6.40%	<u>8,840,000</u>	<u>9,975,000</u>
				14,145,000	16,285,000
Multifamily Certificate of Deposits Fund:					
1983 Series I Term Bonds	March 1, 1983	March 1, 2007	9.50%	4,795,289	4,795,289
Multifamily Loan Revenue Bonds Floating Rate Monthly Demand:					
1984 D Term Bonds	June 1, 1984	June 1, 2007	Floating	9,610,000	9,610,000
Multifamily Guaranteed Mortgage Revenue Bonds:					
* 1983 Series A Term Bonds	** February 1, 1988	February 1, 2004	7.00%	9,825,000	9,850,000
* 1983 Series E Term Bonds	** February 2, 1987	December 1, 2005	Floating	10,085,000	10,085,000
1983 Series F Term Bonds	** February 2, 1987	December 1, 2005	Floating	12,090,000	12,090,000
1983 Series G Term Bonds	** February 2, 1987	December 1, 2005	Floating	10,240,000	10,240,000
1983 Series I Term Bonds	December 28, 1983	December 1, 2005	Floating	5,995,000	5,995,000
1983 Series J Term Bonds	December 28, 1983	December 1, 2005	Floating	10,370,000	10,370,000
1983 Series K Term Bonds	December 28, 1983	December 1, 2005	Floating	6,925,000	6,925,000
1984 Series C Term Bonds	December 1, 1984	December 1, 2006	6.25%	15,500,000	15,500,000

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
1985 Series B Term Bonds	** May 1, 1988	August 1, 2006	Floating	\$ 7,600,000	\$ 7,600,000
1985 Series C Term Bonds	** May 1, 1988	August 1, 2006	Floating	8,700,000	8,700,000
1985 Series D Term Bonds	** May 1, 1988	August 1, 2006	Floating	25,740,000	25,740,000
1985 Series U Term Bonds	August 1, 1985	July 1, 2008	Floating	17,200,000	17,200,000
1985 Series AA Serial Bonds	August 28, 1985	February 1, 2003 - August 1, 2008	Floating	15,835,000	15,835,000
1985 Series BB Term Bonds	August 28, 1985	August 1, 2008	7.25%	13,720,000	13,720,000
1985 Series EE Term Bonds	September 20, 1985	September 1, 2008	Floating	20,700,000	20,700,000
1985 Series FF Term Bonds	October 1, 1985	August 1, 2007	Floating	9,350,000	9,350,000
1985 Series KK Term Bonds	November 1, 1985	November 1, 2005	5.50%	5,115,000	5,285,000
1985 Series MM Term bonds	November 20, 1985	November 1, 2007	Floating	21,170,000	21,170,000
1985 Series PP Term Bonds	December 19, 1985	December 1, 2007	Floating	16,500,000	16,500,000
1985 Series SS Term Bonds	December 17, 1985	December 1, 2017	Floating	20,000,000	20,000,000
1985 Series TT Term Bonds	December 17, 1985	December 1, 2007	Floating	6,385,000	6,385,000
1985 Series VV Term Bonds	December 17, 1985	December 1, 2007	5.00%	5,305,000	5,540,000
1985 Series WW Term Bonds	December 17, 1985	December 1, 2007	5.75%	-	6,500,000
1985 Series XX Term Bonds	December 17, 1985	June 15, 2025	Floating	8,500,000	8,500,000
1985 Series YY Term Bonds	December 17, 1985	December 1, 2007	Floating	8,200,000	8,200,000
1985 Series EEE Term Bonds	December 30, 1985	December 1, 2008	Floating	12,000,000	12,000,000
1985 Series GGG Term Bonds	December 30, 1985	December 1, 2008	Floating	12,700,000	12,700,000
1986 Series A Term Bonds	August 14, 1986	August 13, 2006	8.50%	15,402,428	15,402,428
1987 Series A Term Bonds	February 1, 1987	February 1, 2008	6.625%	11,640,000	11,640,000
1988 Series A Term Bonds	July 1, 1988	February 1, 2004	6.75%	-	8,825,000
1988 Series E Term Bonds	** September 1, 1988	February 1, 2005	7.125%	-	5,125,000
1988 Series F Term Bonds	** September 1, 1988	February 1, 2006	7.125%	-	5,420,000
1989 Series A Term Bonds	January 1, 1989	January 1, 2009	8.95%	21,079,921	21,079,921
1989 Series E Term Bonds	June 1, 1989	April 1, 2004	Floating	8,020,000	8,020,000

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
1989 Series J Term Bonds	December 19, 1989	December 1, 2011	Floating	\$ 24,150,000	\$ 24,150,000
1989 Series L Term Bonds	December 29, 1989	December 1, 2019	9.375%	4,750,000	4,750,000
* 1989 Series M Term Bonds	December 29, 1989	December 1, 2019	9.50%	1,160,000	1,160,000
1989 Series N Term Bonds	December 29, 1989	December 1, 2019	9.50%	9,175,000	9,175,000
1989 Series O Term Bonds	December 29, 1989	December 1, 2019	9.50%	1,160,000	1,160,000
1989 Series P Term Bonds	December 29, 1989	December 1, 2019	9.50%	3,240,000	3,240,000
1990 Series A Term Bonds	August 1, 1990	July 1, 2007	Floating	9,540,000	9,540,000
* 1990 Series E Term Bonds	September 28, 1990	October 1, 2020	10.00%	1,915,000	1,915,000
1990 Series F Term Bonds	October 10, 1990	June 1, 2003	5.95%	6,130,000	6,130,000
* 1991 Series C Serial Bonds	June 14, 1991	August 1, 2009	4.90% to 5.90%	15,090,000	16,745,000
1991 Series C Term Bonds	June 14, 1991	August 1, 2011	6.00%	5,785,000	5,785,000
1991 Series C Term Bonds	June 14, 1991	August 1, 2016	6.20%	18,625,000	18,625,000
				<u>39,500,000</u>	<u>41,155,000</u>
1991 Series D Term Bonds	September 19, 1991	October 1, 2002	8.10%	-	900,000
1991 Series D Term Bonds	September 19, 1991	October 1, 2012	8.40%	-	3,300,000
1991 Series D Term Bonds	September 19, 1991	October 1, 2021	8.70%	-	6,500,000
				<u>-</u>	<u>10,700,000</u>
1991 Series E Term Bonds	December 6, 1991	October 1, 2005	Floating	21,965,000	21,965,000
1992 Series A Serial Bonds	April 1, 1992	October 1, 2003	6.60%	150,000	290,000
* 1992 Series A Term Bonds	April 1, 1992	October 1, 2012	6.88%	1,910,000	1,910,000
* 1992 Series A Term Bonds	April 1, 1992	October 1, 2021	6.95%	3,320,000	3,320,000
				<u>5,380,000</u>	<u>5,520,000</u>
1993 Series A Term Bonds	June 24, 1993	July 1, 2023	Floating	-	8,800,000
1993 Series B Term Bonds	June 24, 1993	July 1, 2023	Floating	-	750,000
				<u>-</u>	<u>9,550,000</u>
* 1994 Series A Term Bonds	March 1, 1994	March 1, 2024	7.65%	12,767,214	12,912,662
* 1994 Series B Term Bonds	September 1, 1994	October 1, 2024	5.70%	8,735,000	8,905,000
1994 Series C Term Bonds	December 1, 1994	December 1, 2024	7.00%	12,440,000	12,440,000
1995 Series A1 Serial Bonds	January 15, 1995	August 1, 2003 - August 1, 2006	6.05% to 6.35%	695,000	845,000
* 1995 Series A1 Term Bonds	January 15, 1995	August 1, 2014	6.75%	2,085,000	2,085,000
* 1995 Series A1 Term Bonds	January 15, 1995	August 1, 2026	6.875%	6,330,000	6,330,000

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 1995 Series A1 Term Bonds	January 15, 1995	February 1, 2035	7.00%	\$ 9,830,000	\$ 9,830,000
				18,940,000	19,090,000
1995 Series B1 Serial Bonds	January 15, 1995	August 1, 2003 - August 1, 2006	6.05% to 6.35%	770,000	935,000
* 1995 Series B1 Term Bonds	January 15, 1995	August 1, 2014	6.75%	2,315,000	2,315,000
* 1995 Series B1 Term Bonds	January 15, 1995	August 1, 2026	6.875%	7,030,000	7,030,000
* 1995 Series B1 Term Bonds	January 15, 1995	February 1, 2035	7.00%	10,920,000	10,920,000
				21,035,000	21,200,000
1995 Series C1 Serial Bonds	January 15, 1995	August 1, 2003 - August 1, 2006	6.05% to 6.35%	500,000	500,000
* 1995 Series C1 Term Bonds	January 15, 1995	August 1, 2014	6.75%	1,450,000	1,450,000
* 1995 Series C1 Term Bonds	January 15, 1995	August 1, 2026	6.875%	4,365,000	4,365,000
* 1995 Series C1 Term Bonds	January 15, 1995	February 1, 2035	7.00%	6,775,000	6,775,000
* 1995 Series C2 Term Bonds	January 15, 1995	August 1, 2002	8.625%	-	90,000
				13,090,000	13,180,000
1995 Series E Serial Bonds	October 15, 1995	December 1, 2003 - December 1, 2010	5.10% to 5.90%	1,525,000	1,715,000
* 1995 Series E Term Bonds	October 15, 1995	December 1, 2007	5.60%	500,000	500,000
* 1995 Series E Term Bonds	October 15, 1995	December 1, 2015	6.00%	1,990,000	1,990,000
* 1995 Series E Term Bonds	October 15, 1995	December 1, 2020	6.10%	3,340,000	3,340,000
				7,355,000	7,545,000
* 1995 Series F Term Bonds	November 1, 1995	October 1, 2005	5.35%	250,000	310,000
* 1995 Series F Term Bonds	November 1, 1995	October 1, 2015	6.05%	1,010,000	1,010,000
* 1995 Series F Term Bonds	November 1, 1995	October 1, 2025	6.15%	1,890,000	1,890,000
* 1995 Series F Term Bonds	November 1, 1995	October 1, 2035	6.25%	3,825,000	3,825,000
				6,975,000	7,035,000
1995 Series G1 Serial Bonds	October 15, 1995	January 1, 2003 - July 1, 2010	5.10% to 5.90%	1,060,000	1,170,000
* 1995 Series G1 Term Bonds	October 15, 1995	July 1, 2015	6.05%	1,110,000	1,110,000
* 1995 Series G1 Term Bonds	October 15, 1995	July 1, 2025	6.15%	3,685,000	3,685,000
* 1995 Series G1 Term Bonds	October 15, 1995	July 1, 2035	6.25%	6,955,000	6,955,000
* 1995 Series G2 Term Bonds	October 15, 1995	January 1, 2003	6.55%	115,000	115,000
				12,925,000	13,035,000
* 1995 Series H Term Bonds	November 1, 1995	November 1, 2005	5.88%	555,000	720,000
* 1995 Series H Term Bonds	November 1, 1995	November 1, 2015	6.40%	2,760,000	2,760,000
* 1995 Series H Term Bonds	November 1, 1995	November 1, 2025	6.50%	5,160,000	5,160,000
				8,475,000	8,640,000
* 1995 Series J Term Bonds	November 1, 1995	December 1, 2005	5.30%	355,000	460,000
* 1995 Series J Term Bonds	November 1, 1995	December 1, 2015	5.95%	1,755,000	1,755,000
* 1995 Series J Term Bonds	November 1, 1995	December 1, 2025	6.05%	3,305,000	3,305,000
* 1995 Series J Term Bonds	November 1, 1995	December 1, 2035	6.20%	6,715,000	6,715,000
				12,130,000	12,235,000
1995 Series K Serial Bonds	November 15, 1995	May 1, 2003 - November 1, 2010	4.85% to 5.70%	1,025,000	1,125,000
* 1995 Series K Term Bonds	November 15, 1995	November 1, 2015	5.875%	955,000	955,000
* 1995 Series K Term Bonds	November 15, 1995	November 1, 2025	6.00%	3,180,000	3,180,000
* 1995 Series K Term Bonds	November 15, 1995	November 1, 2035	6.10%	6,050,000	6,050,000
				11,210,000	11,310,000

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
1995 Series L Term Bonds	December 19, 1995	December 1, 2025	Floating	\$ 10,350,000	\$ 10,450,000
1995 Series M Term Bonds	December 19, 1995	December 1, 2025	Floating	6,470,000	6,570,000
* 1996 Series A Term Bonds	March 1, 1996	December 1, 2010	6.75%	1,750,000	1,750,000
* 1996 Series A Term Bonds	March 1, 1996	December 1, 2016	7.00%	3,100,000	3,100,000
* 1996 Series A Term Bonds	March 1, 1996	December 1, 2025	7.25%	8,910,000	8,910,000
* 1996 Series B Term Bonds	March 1, 1996	December 1, 2005	8.25%	745,000	955,000
				<u>14,505,000</u>	<u>14,715,000</u>
1996 Series C1 Serial Bonds	March 15, 1996	May 1, 2003 - May 1, 2008	5.25% to 5.75%	635,000	730,000
* 1996 Series C1 Term Bonds	March 15, 1996	May 1, 2016	6.10%	1,515,000	1,515,000
* 1996 Series C1 Term Bonds	March 15, 1996	May 1, 2026	6.15%	3,510,000	3,510,000
* 1996 Series C1 Term Bonds	March 15, 1996	May 1, 2036	6.20%	4,245,000	4,245,000
* 1996 Series C2 Term Bonds	March 15, 1996	May 1, 2036	6.20%	3,245,000	3,245,000
				<u>13,150,000</u>	<u>13,245,000</u>
* 1996 Series D1 Term Bonds	June 1, 1996	December 1, 2016	6.30%	2,500,000	2,500,000
* 1996 Series D1 Term Bonds	June 1, 1996	December 1, 2026	6.40%	4,100,000	4,100,000
* 1996 Series D1 Term Bonds	June 1, 1996	June 1, 2036	6.50%	7,850,000	7,850,000
* 1996 Series D2 Term Bonds	June 1, 1996	June 1, 2004	7.75%	185,000	295,000
				<u>14,635,000</u>	<u>14,745,000</u>
* 1996 Series E Term Bonds	July 1, 1996	May 1, 2026	6.35%	5,460,000	5,550,000
1996 Series F Term Bonds	July 10, 1996	June 1, 2026	Floating	14,000,000	14,100,000
* 1996 Series G Term Bonds	July 15, 1996	July 1, 2006	5.75%	220,000	265,000
* 1996 Series G Term Bonds	July 15, 1996	July 1, 2016	6.20%	925,000	925,000
* 1996 Series G Term Bonds	July 15, 1996	July 1, 2026	6.375%	1,930,000	1,930,000
* 1996 Series G Term Bonds	July 15, 1996	July 1, 2036	6.50%	4,210,000	4,210,000
				<u>7,285,000</u>	<u>7,330,000</u>
1996 Series H Serial Bonds	August 1, 1996	April 1, 2003 - October 1, 2008	5.20% to 5.75%	860,000	970,000
* 1996 Series H Term Bonds	August 1, 1996	October 1, 2011	6.00%	595,000	595,000
* 1996 Series H Term Bonds	August 1, 1996	April 1, 2017	6.10%	7,985,000	7,985,000
				<u>9,440,000</u>	<u>9,550,000</u>
1996 Series I1 Serial Bonds	September 1, 1996	July 1, 2003 - July 1, 2008	5.40% to 5.95%	780,000	990,000
* 1996 Series I1 Term Bonds	September 1, 1996	January 1, 2009	6.10%	925,000	1,025,000
* 1996 Series I1 Term Bonds	September 1, 1996	July 1, 2016	6.50%	3,030,000	3,030,000
* 1996 Series I1 Term Bonds	September 1, 1996	July 1, 2028	6.625%	9,280,000	9,280,000
* 1996 Series I2 Term Bonds	September 1, 1996	July 1, 2018	8.50%	2,530,000	2,505,000
				<u>16,545,000</u>	<u>16,830,000</u>
* 1996 Series J Term Bonds	September 1, 1996	July 1, 2016	6.00%	820,000	860,000
* 1996 Series J Term Bonds	September 1, 1996	July 1, 2026	6.15%	1,185,000	1,185,000
* 1996 Series J Term Bonds	September 1, 1996	July 1, 2036	6.30%	2,195,000	2,195,000
				<u>4,200,000</u>	<u>4,240,000</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 1996 Series K1 Term Bonds	September 1, 1996	September 1, 2016	6.10%	\$ 540,000	\$ 540,000
* 1996 Series K1 Term Bonds	September 1, 1996	September 1, 2026	6.25%	5,995,000	5,995,000
* 1996 Series K1 Term Bonds	September 1, 1996	September 1, 2036	6.375%	12,940,000	12,940,000
* 1996 Series K2 Term Bonds	September 1, 1996	September 1, 2006	7.70%	605,000	730,000
* 1996 Series K2 Term Bonds	September 1, 1996	September 1, 2015	8.25%	2,290,000	2,290,000
				<u>22,370,000</u>	<u>22,495,000</u>
* 1996 Series L Term Bonds	September 1, 1996	December 1, 2006	5.40%	295,000	360,000
* 1996 Series L Term Bonds	September 1, 1996	December 1, 2016	6.05%	1,145,000	1,145,000
* 1996 Series L Term Bonds	September 1, 1996	December 1, 2026	6.15%	2,195,000	2,195,000
* 1996 Series L Term Bonds	September 1, 1996	June 1, 2036	6.25%	4,210,000	4,210,000
				<u>7,845,000</u>	<u>7,910,000</u>
1996 Series M Serial Bonds	September 1, 1996	December 1, 2003 - December 1, 2009	5.05% to 5.70%	510,000	570,000
* 1996 Series M Term Bonds	September 1, 1996	December 1, 2015	6.00%	640,000	640,000
* 1996 Series M Term Bonds	September 1, 1996	December 1, 2021	6.125%	910,000	910,000
* 1996 Series M Term Bonds	September 1, 1996	December 1, 2028	6.20%	1,580,000	1,580,000
* 1996 Series M Term Bonds	September 1, 1996	June 1, 2036	6.25%	2,655,000	2,655,000
				<u>6,295,000</u>	<u>6,355,000</u>
* 1996 Series N Term Bonds	September 1, 1996	September 1, 2010	5.85%	915,000	1,005,000
* 1996 Series N Term Bonds	September 1, 1996	September 1, 2016	6.10%	1,035,000	1,035,000
* 1996 Series N Term Bonds	September 1, 1996	September 1, 2026	6.20%	2,820,000	2,820,000
* 1996 Series N Term Bonds	September 1, 1996	September 1, 2036	6.30%	5,595,000	5,595,000
				<u>10,365,000</u>	<u>10,455,000</u>
* 1996 Series O Term Bonds	September 1, 1996	September 1, 2010	5.90%	1,000,000	1,095,000
* 1996 Series O Term Bonds	September 1, 1996	September 1, 2016	6.15%	1,125,000	1,125,000
* 1996 Series O Term Bonds	September 1, 1996	September 1, 2026	6.25%	3,095,000	3,095,000
* 1996 Series O Term Bonds	September 1, 1996	September 1, 2036	6.30%	6,360,000	6,360,000
				<u>11,580,000</u>	<u>11,675,000</u>
1996 Series P Term Bonds	September 20, 1996	September 1, 2026	Floating	7,420,000	7,520,000
* 1996 Series Q1 Term Bonds	November 21, 1996	December 1, 2026	5.65%	11,605,000	11,695,000
* 1996 Series Q2 Term Bonds	November 21, 1996	June 1, 2002	6.75%	90,000	135,000
				<u>11,695,000</u>	<u>11,830,000</u>
* 1996 Series R1 Term Bonds	November 21, 1996	December 1, 2007	5.65%	4,035,000	4,100,000
* 1996 Series S1 Term Bonds	November 21, 1996	December 1, 2007	5.65%	5,860,000	5,955,000
* 1996 Series T Term Bonds	December 1, 1996	December 1, 2018	5.85%	1,675,000	1,735,000
* 1996 Series T Term Bonds	December 1, 1996	December 1, 2036	6.05%	5,705,000	5,705,000
				<u>7,380,000</u>	<u>7,440,000</u>
1996 Series U Term Bonds	December 19, 1996	December 1, 2029	Floating	10,895,000	11,090,000

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 1996 Series V Term Bonds	December 1, 1996	December 1, 2004	5.30%	\$ 210,000	\$ 305,000
* 1996 Series V Term Bonds	December 1, 1996	December 1, 2014	5.90%	1,540,000	1,540,000
* 1996 Series V Term Bonds	December 1, 1996	December 1, 2026	6.10%	3,855,000	3,855,000
* 1996 Series V Term Bonds	December 1, 1996	December 1, 2036	6.20%	7,140,000	7,140,000
				<u>12,745,000</u>	<u>12,840,000</u>
1997 Series A Serial Bonds	April 1, 1997	April 1, 2003 - April 1, 2007	4.95% to 5.30%	600,000	705,000
* 1997 Series A Term Bonds	April 1, 1997	April 1, 2017	6.10%	2,015,000	2,015,000
* 1997 Series A Term Bonds	April 1, 1997	April 1, 2027	6.20%	4,090,000	4,090,000
* 1997 Series A Term Bonds	April 1, 1997	April 1, 2037	6.25%	8,530,000	8,530,000
				<u>15,235,000</u>	<u>15,340,000</u>
* 1997 Series B Term Bonds	June 1, 1997	August 1, 2007	5.20%	550,000	660,000
* 1997 Series B Term Bonds	June 1, 1997	August 1, 2017	5.80%	2,125,000	2,125,000
* 1997 Series B Term Bonds	June 1, 1997	February 1, 2030	5.90%	6,020,000	6,020,000
				<u>8,695,000</u>	<u>8,805,000</u>
1997 Series C Serial Bonds	May 15, 1997	June 1, 2003 - December 1, 2010	4.95% to 5.45%	1,260,000	1,385,000
* 1997 Series C Term Bonds	May 15, 1997	December 1, 2017	5.75%	1,645,000	1,645,000
* 1997 Series C Term Bonds	May 15, 1997	December 1, 2027	5.90%	3,895,000	3,895,000
* 1997 Series C Term Bonds	May 15, 1997	June 1, 2039	6.00%	8,430,000	8,430,000
				<u>15,230,000</u>	<u>15,355,000</u>
* 1997 Series D Term Bonds	June 1, 1997	February 1, 2007	5.30%	570,000	680,000
* 1997 Series D Term Bonds	June 1, 1997	February 1, 2017	5.90%	1,915,000	1,915,000
* 1997 Series D Term Bonds	June 1, 1997	February 1, 2030	5.95%	4,905,000	4,905,000
				<u>7,390,000</u>	<u>7,500,000</u>
1997 Series E Term Bonds	June 1, 1997	February 15, 2030	8.00%	1,395,000	1,395,000
* 1997 Series F Term Bonds	June 15, 1997	December 1, 2007	5.20%	490,000	570,000
* 1997 Series F Term Bonds	June 15, 1997	December 1, 2017	5.80%	1,655,000	1,655,000
* 1997 Series F Term Bonds	June 15, 1997	December 1, 2027	5.90%	3,345,000	3,345,000
* 1997 Series F Term Bonds	June 15, 1997	June 1, 2039	6.00%	8,695,000	8,695,000
				<u>14,185,000</u>	<u>14,265,000</u>
1997 Series G Serial Bonds	July 15, 1997	January 1, 2003 - July 1, 2012	4.55% to 5.25%	1,780,000	1,920,000
* 1997 Series G Term Bonds	July 15, 1997	July 1, 2020	5.50%	2,280,000	2,280,000
* 1997 Series G Term Bonds	July 15, 1997	July 1, 2027	5.60%	2,985,000	2,985,000
* 1997 Series G Term Bonds	July 15, 1997	July 1, 2037	5.70%	6,905,000	6,905,000
				<u>13,950,000</u>	<u>14,090,000</u>
1997 Series H Serial Bonds	July 15, 1997	May 1, 2003 - November 1, 2012	4.55% to 5.25%	1,190,000	1,280,000
* 1997 Series H Term Bonds	July 15, 1997	November 1, 2020	5.50%	1,520,000	1,520,000
* 1997 Series H Term Bonds	July 15, 1997	November 1, 2027	5.60%	1,995,000	1,995,000
* 1997 Series H Term Bonds	July 15, 1997	May 1, 2037	5.70%	4,315,000	4,315,000
				<u>9,020,000</u>	<u>9,110,000</u>
* 1997 Series II Term Bonds	December 1, 1997	October 1, 2009	4.80%	260,000	260,000
* 1997 Series II Term Bonds	December 1, 1997	October 1, 2010	4.90%	180,000	180,000

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 1997 Series I1 Term Bonds	December 1, 1997	October 1, 2011	5.00%	\$ 190,000	\$ 190,000
* 1997 Series I1 Term Bonds	December 1, 1997	October 1, 2012	5.05%	200,000	200,000
* 1997 Series I1 Term Bonds	December 1, 1997	April 1, 2021	5.25%	2,190,000	2,190,000
* 1997 Series I1 Term Bonds	December 1, 1997	October 1, 2027	5.35%	2,470,000	2,470,000
* 1997 Series I1 Term Bonds	December 1, 1997	April 1, 2032	5.40%	2,285,000	2,285,000
* 1997 Series I1 Term Bonds	December 1, 1997	October 1, 2037	5.45%	3,775,000	3,775,000
* 1997 Series I2 Term Bonds	December 1, 1997	April 1, 2008	6.25%	710,000	805,000
				<u>12,260,000</u>	<u>12,355,000</u>
* 1997 Series J1 Term Bonds	December 1, 1997	July 1, 2010	4.90%	430,000	430,000
* 1997 Series J1 Term Bonds	December 1, 1997	July 1, 2011	5.00%	305,000	305,000
* 1997 Series J1 Term Bonds	December 1, 1997	July 1, 2012	5.05%	325,000	325,000
* 1997 Series J1 Term Bonds	December 1, 1997	July 1, 2013	5.10%	335,000	335,000
* 1997 Series J1 Term Bonds	December 1, 1997	July 1, 2014	5.15%	355,000	355,000
* 1997 Series J1 Term Bonds	December 1, 1997	January 1, 2021	5.25%	2,815,000	2,815,000
* 1997 Series J1 Term Bonds	December 1, 1997	July 1, 2027	5.35%	3,960,000	3,960,000
* 1997 Series J1 Term Bonds	December 1, 1997	January 1, 2032	5.40%	3,660,000	3,660,000
* 1997 Series J1 Term Bonds	December 1, 1997	January 1, 2038	5.45%	6,565,000	6,565,000
* 1997 Series J2 Term Bonds	December 1, 1997	January 1, 2009	6.30%	1,355,000	1,530,000
				<u>20,105,000</u>	<u>20,280,000</u>
* 1997 Series K1 Term Bonds	December 1, 1997	December 1, 2006	4.55%	195,000	195,000
* 1997 Series K1 Term Bonds	December 1, 1997	December 1, 2007	4.60%	205,000	205,000
* 1997 Series K1 Term Bonds	December 1, 1997	December 1, 2008	4.70%	215,000	215,000
* 1997 Series K1 Term Bonds	December 1, 1997	December 1, 2009	4.80%	225,000	225,000
* 1997 Series K1 Term Bonds	December 1, 1997	December 1, 2010	4.90%	235,000	235,000
* 1997 Series K1 Term Bonds	December 1, 1997	December 1, 2011	5.00%	245,000	245,000
* 1997 Series K1 Term Bonds	December 1, 1997	December 1, 2012	5.05%	260,000	260,000
* 1997 Series K1 Term Bonds	December 1, 1997	December 1, 2013	5.10%	275,000	275,000
* 1997 Series K1 Term Bonds	December 1, 1997	December 1, 2014	5.15%	285,000	285,000
* 1997 Series K1 Term Bonds	December 1, 1997	June 1, 2021	5.25%	2,285,000	2,285,000
* 1997 Series K1 Term Bonds	December 1, 1997	December 1, 2027	5.35%	3,210,000	3,210,000
* 1997 Series K1 Term Bonds	December 1, 1997	June 1, 2032	5.40%	3,025,000	3,025,000
* 1997 Series K1 Term Bonds	December 1, 1997	December 1, 2037	5.45%	4,840,000	4,840,000
* 1997 Series K2 Term Bonds	December 1, 1997	December 1, 2005	6.20%	455,000	590,000
				<u>15,955,000</u>	<u>16,090,000</u>
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2002	4.30%	-	145,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2003	4.40%	150,000	150,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2004	4.45%	160,000	160,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2005	4.50%	165,000	165,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2006	4.55%	170,000	170,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2007	4.60%	180,000	180,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2008	4.70%	190,000	190,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2009	4.80%	200,000	200,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2010	4.90%	205,000	205,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2011	5.00%	220,000	220,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2012	5.05%	230,000	230,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2013	5.10%	240,000	240,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2014	5.15%	255,000	255,000
* 1997 Series L Term Bonds	December 1, 1997	May 1, 2022	5.25%	2,375,000	2,375,000

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 1997 Series L Term Bonds	December 1, 1997	May 1, 2028	5.35%	\$ 2,705,000	\$ 2,705,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2032	5.40%	2,670,000	2,670,000
* 1997 Series L Term Bonds	December 1, 1997	November 1, 2037	5.45%	3,820,000	3,820,000
				<u>13,935,000</u>	<u>14,080,000</u>
* 1998 Series A Term Bonds	March 1, 1998	March 1, 2030	5.45%	13,170,000	13,370,000
* 1998 Series B Term Bonds	June 1, 1998	July 1, 2038	6.61%	16,255,000	16,365,000
* 1998 Series C Term Bonds	June 1, 1998	July 1, 2038	6.61%	8,665,000	8,725,000
1998 Series D Serial Bonds	June 1, 1998	February 1, 2003 - August 1, 2015	4.40% to 5.25%	3,435,000	3,615,000
* 1998 Series D Term Bonds	June 1, 1998	August 1, 2018	5.30%	1,275,000	1,275,000
* 1998 Series D Term Bonds	June 1, 1998	August 1, 2024	5.35%	3,440,000	3,440,000
* 1998 Series D Term Bonds	June 1, 1998	August 1, 2028	5.375%	3,160,000	3,160,000
* 1998 Series D Term Bonds	June 1, 1998	February 1, 2031	5.30%	2,315,000	2,320,000
				<u>13,625,000</u>	<u>13,810,000</u>
1998 Series E Term Bonds	June 15, 1998	June 1, 2017	Floating	6,900,000	6,900,000
1998 Series F Term Bonds	July 1, 1998	July 1, 2040	7.25%	9,986,710	10,036,000
* 1998 Series G Term Bonds	July 1, 1998	July 1, 2038	6.60%	16,755,000	16,865,000
* 1998 Series H Term Bonds	July 1, 1998	July 1, 2038	7.25%	3,448,591	3,468,478
1998 Series I1 Term Bonds	August 19, 1998	July 1, 2009	6.717%	1,565,000	1,565,000
1998 Series I2 Term Bonds	August 19, 1998	July 1, 2033	6.717%	15,875,000	15,875,000
				<u>17,440,000</u>	<u>17,440,000</u>
1998 Series J Term Bonds	** October 1, 1998	February 15, 2028	Floating	5,500,000	5,500,000
* 1998 Series K Term Bonds	** October 30, 1998	October 1, 2032	6.50%	17,025,000	17,025,000
* 1998 Series L Term Bonds	** October 1, 1998	October 1, 2032	6.50%	12,450,000	12,720,000
* 1998 Series M Term Bonds	** October 1, 1998	October 1, 2032	6.50%	17,725,000	17,725,000
* 1998 Series N Term Bonds	November 1, 1998	November 1, 2040	7.00%	12,859,503	13,928,183
1998 Series O Serial Bonds	November 1, 1998	June 1, 2003 - December 1, 2010	4.20% to 4.90%	2,325,000	2,560,000
* 1998 Series O Term Bonds	November 1, 1998	December 1, 2018	5.25%	3,555,000	3,555,000
* 1998 Series O Term Bonds	November 1, 1998	December 1, 2028	5.30%	7,340,000	7,340,000
				<u>13,220,000</u>	<u>13,455,000</u>
* 1998 Series P Serial Bonds	December 1, 1998	August 1, 2003 - August 1, 2031	3.85% to 5.20%	10,995,000	11,220,000
* 1998 Series Q1 Term Bonds	December 1, 1998	June 1, 2018	5.10%	1,480,000	1,480,000
* 1998 Series Q1 Term Bonds	December 1, 1998	December 1, 2018	5.10%	1,560,000	1,560,000
* 1998 Series Q1 Term Bonds	December 1, 1998	June 1, 2028	5.20%	510,000	510,000

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YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 1998 Series Q1 Term Bonds	December 1, 1998	December 1, 2028	5.20%	\$ 3,235,000	\$ 3,235,000
* 1998 Series Q1 Term Bonds	December 1, 1998	December 1, 2038	5.25%	6,715,000	6,715,000
* 1998 Series Q2 Term Bonds	December 1, 1998	December 1, 2003	6.01%	105,000	225,000
				<u>13,605,000</u>	<u>13,725,000</u>
1998 Series R1 Serial Bonds	December 1, 1998	August 1, 2006 - August 1, 2021	4.10% to 5.10%	4,540,000	4,540,000
1998 Series R1 Term Bonds	December 1, 1998	August 1, 2026	5.10%	2,330,000	2,410,000
1998 Series R1 Term Bonds	December 1, 1998	August 1, 2027	5.13%	560,000	560,000
1998 Series R1 Term Bonds	December 1, 1998	August 1, 2029	5.15%	1,210,000	1,210,000
1998 Series R1 Term Bonds	December 1, 1998	February 1, 2032	5.20%	1,640,000	1,640,000
* 1998 Series R2 Term Bonds	December 1, 1998	August 1, 2006	5.90%	735,000	735,000
				<u>11,015,000</u>	<u>11,095,000</u>
1998 Series S Term Bonds	December 28, 1998	December 25, 2031	4.30%	10,651,000	10,725,000
* 1998 Series T1 Term Bonds	December 10, 1998	January 1, 2039	6.50%	14,500,000	14,500,000
* 1998 Series T2 Term Bonds	December 10, 1998	January 1, 2006	7.80%	345,000	435,000
				<u>14,845,000</u>	<u>14,935,000</u>
* 1998 Series U1 Term Bonds	December 16, 1998	January 1, 2039	6.45%	11,880,000	11,880,000
* 1998 Series U2 Term Bonds	December 16, 1998	July 1, 2003	7.50%	65,000	145,000
				<u>11,945,000</u>	<u>12,025,000</u>
1999 Series A Serial Bonds	April 15, 1999	May 1, 2003 - November 1, 2018	4.00% to 5.15%	3,340,000	3,480,000
* 1999 Series A Term Bonds	April 15, 1999	November 1, 2021	5.20%	975,000	975,000
* 1999 Series A Term Bonds	April 15, 1999	November 1, 2024	5.25%	1,125,000	1,125,000
* 1999 Series A Term Bonds	April 15, 1999	November 1, 2029	5.375%	2,345,000	2,345,000
* 1999 Series A Term Bonds	April 15, 1999	November 1, 2034	5.40%	3,055,000	3,055,000
* 1999 Series A Term Bonds	April 15, 1999	May 1, 2039	5.30%	3,570,000	3,570,000
				<u>14,410,000</u>	<u>14,550,000</u>
* 1999 Series B1 Term Bonds	April 21, 1999	October 1, 2010	4.55%	185,000	265,000
* 1999 Series B1 Term Bonds	April 21, 1999	October 1, 2011	4.65%	285,000	285,000
* 1999 Series B1 Term Bonds	April 21, 1999	October 1, 2012	4.75%	300,000	300,000
* 1999 Series B1 Term Bonds	April 21, 1999	October 1, 2013	4.80%	315,000	315,000
* 1999 Series B1 Term Bonds	April 21, 1999	October 1, 2014	4.85%	325,000	325,000
* 1999 Series B1 Term Bonds	April 21, 1999	October 1, 2015	4.90%	345,000	345,000
* 1999 Series B1 Term Bonds	April 21, 1999	October 1, 2016	4.95%	365,000	365,000
* 1999 Series B1 Term Bonds	April 21, 1999	October 1, 2020	5.00%	1,620,000	1,620,000
* 1999 Series B1 Term Bonds	April 21, 1999	October 1, 2026	5.05%	3,155,000	3,155,000
* 1999 Series B1 Term Bonds	April 21, 1999	April 1, 2032	5.20%	4,745,000	4,745,000
* 1999 Series B2 Term Bonds	April 21, 1999	April 1, 2010	6.20%	1,550,000	1,550,000
				<u>13,190,000</u>	<u>13,270,000</u>
* 1999 Series C1 Term Bonds	July 1, 1999	August 1, 2019	5.50%	2,325,000	2,325,000
* 1999 Series C1 Capital Appreciation Term Bonds	July 1, 1999	August 1, 2029	5.85%	1,384,133	1,306,604
* 1999 Series C1 Term Bonds	July 1, 1999	August 1, 2039	5.90%	6,440,000	6,440,000
* 1999 Series C2 Term Bonds	July 1, 1999	August 1, 2009	7.00%	505,000	565,000
* 1999 Series C2 Term Bonds	July 1, 1999	February 1, 2014	7.50%	2,165,000	2,250,000
				<u>12,819,133</u>	<u>12,886,604</u>

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YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2014	5.375%	\$ 370,000	\$ 370,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2015	5.375%	395,000	395,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2016	5.40%	415,000	415,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2017	5.45%	445,000	445,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2018	5.50%	475,000	475,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2019	5.50%	505,000	505,000
* 1999 Series D1 Term Bonds	July 21, 1999	September 1, 2025	5.55%	3,805,000	3,805,000
* 1999 Series D1 Term Bonds	July 21, 1999	March 1, 2032	5.60%	6,290,000	6,290,000
* 1999 Series D2 Term Bonds	July 21, 1999	September 1, 2009	7.00%	960,000	960,000
* 1999 Series D2 Term Bonds	July 21, 1999	September 1, 2013	7.10%	1,190,000	1,190,000
1999 Series D3 Term Bonds	August 1, 1999	March 1, 2005	7.20%	390,000	450,000
				<u>15,240,000</u>	<u>15,300,000</u>
* 1999 Series E1 Term Bonds	August 12, 1999	June 1, 2019	5.65%	2,515,000	2,520,000
* 1999 Series E1 Term Bonds	August 12, 1999	December 1, 2019	5.65%	1,480,000	1,500,000
* 1999 Series E1 Capital Appreciation Term Bonds	August 12, 1999	December 1, 2029	6.05%	1,658,583	1,567,352
* 1999 Series E1 Term Bonds	August 12, 1999	December 1, 2038	5.80%	5,065,000	5,100,000
* 1999 Series E1 Term Bonds	August 12, 1999	June 1, 2039	5.80%	3,095,000	3,115,000
* 1999 Series E2 Term Bonds	August 12, 1999	June 1, 2007	7.25%	795,000	945,000
* 1999 Series E2 Term Bonds	August 12, 1999	December 1, 2011	7.625%	1,630,000	1,685,000
				<u>16,238,583</u>	<u>16,432,352</u>
* 1999 Series F1 Term Bonds	August 25, 1999	December 1, 2019	5.90%	2,075,000	2,075,000
* 1999 Series F1 Capital Appreciation Term Bonds	August 25, 1999	December 1, 2029	6.40%	1,200,914	1,127,599
* 1999 Series F1 Term Bonds	August 25, 1999	June 1, 2039	6.00%	6,750,000	6,750,000
* 1999 Series F2 Term Bonds	August 25, 1999	December 1, 2014	7.35%	2,515,000	2,640,000
				<u>12,540,914</u>	<u>12,592,599</u>
1999 Series G1 Term Bonds	August 25, 1999	September 15, 2032	Floating	11,755,000	11,755,000
1999 Series G2 Term Bonds	August 25, 1999	September 15, 2032	Floating	1,900,000	2,000,000
				<u>13,655,000</u>	<u>13,755,000</u>
1999 Series H1 Serial Bonds	September 29, 1999	September 1, 2013 - September 1, 2020	5.55% to 5.70%	2,385,000	2,385,000
* 1999 Series H1 Term Bonds	September 29, 1999	September 1, 2026	5.85%	3,045,000	3,045,000
* 1999 Series H1 Term Bonds	September 29, 1999	September 1, 2032	6.00%	4,505,000	4,505,000
* 1999 Series H2 Term Bonds	September 29, 1999	September 1, 2007	7.00%	675,000	780,000
* 1999 Series H2 Term Bonds	September 29, 1999	September 1, 2013	7.40%	1,220,000	1,220,000
				<u>11,830,000</u>	<u>11,935,000</u>
1999 Series I1 Term Bonds	August 31, 1999	September 15, 2032	Floating	13,495,000	13,595,000
1999 Series I2 Term Bonds	August 31, 1999	September 15, 2032	Floating	1,870,000	1,870,000
				<u>15,365,000</u>	<u>15,465,000</u>
1999 Series J1 Serial Bonds	September 14, 1999	September 1, 2009	5.30%	55,000	55,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2010	5.30%	140,000	140,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2011	5.35%	155,000	155,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2012	5.40%	160,000	160,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2013	5.45%	170,000	170,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2014	5.50%	180,000	180,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2015	5.55%	190,000	190,000

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YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

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				2002	2001
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2016	5.60%	\$ 200,000	\$ 200,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2017	5.625%	210,000	210,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2018	5.65%	225,000	225,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2019	5.70%	235,000	235,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2027	5.75%	2,495,000	2,495,000
* 1999 Series J1 Term Bonds	September 14, 1999	September 1, 2032	5.95%	2,860,000	2,860,000
1999 Series J2 Term Bonds	September 14, 1999	September 1, 2009	7.25%	730,000	730,000
				<u>8,005,000</u>	<u>8,005,000</u>
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2006	5.15%	1,230,000	1,480,000
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2009	5.50%	1,095,000	1,095,000
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2019	6.00%	5,430,000	5,430,000
* 1999 Series K1 Term Bonds	September 14, 1999	October 1, 2029	6.10%	9,860,000	9,860,000
1999 Series K1 Term Bonds	September 14, 1999	April 1, 2002	7.35%	-	10,000
* 1999 Series K3 Term Bonds	September 14, 1999	October 1, 2029	6.50%	1,170,000	1,195,000
				<u>18,785,000</u>	<u>19,070,000</u>
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2011	5.35%	150,000	150,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2012	5.40%	175,000	175,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2013	5.45%	190,000	190,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2014	5.50%	200,000	200,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2015	5.55%	210,000	210,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2016	5.60%	225,000	225,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2017	5.625%	235,000	235,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2018	5.65%	255,000	255,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2019	5.70%	265,000	265,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2024	5.75%	1,590,000	1,590,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2029	5.90%	2,135,000	2,135,000
* 1999 Series L1 Term Bonds	September 29, 1999	October 1, 2039	6.00%	6,750,000	6,750,000
* 1999 Series L2 Term Bonds	September 29, 1999	October 1, 2010	7.30%	975,000	1,060,000
				<u>13,355,000</u>	<u>13,440,000</u>
1999 Series M1 Serial Bonds	September 29, 1999	October 1, 2006 - October 1, 2021	4.85% to 5.70%	3,510,000	3,510,000
* 1999 Series M1 Term Bonds	September 29, 1999	October 1, 2027	5.80%	2,415,000	2,415,000
* 1999 Series M1 Term Bonds	September 29, 1999	October 1, 2033	5.85%	3,415,000	3,415,000
* 1999 Series M1 Term Bonds	September 29, 1999	October 1, 2039	6.00%	4,960,000	4,960,000
* 1999 Series M2 Term Bonds	September 29, 1999	April 1, 2006	6.875%	395,000	480,000
				<u>14,695,000</u>	<u>14,780,000</u>
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2004	4.50%	50,000	50,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2005	4.625%	60,000	60,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2006	4.75%	60,000	60,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2007	4.90%	65,000	65,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2008	5.00%	70,000	70,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2009	5.10%	80,000	80,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2010	5.20%	80,000	80,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2011	5.25%	85,000	85,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2012	5.30%	90,000	90,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2013	5.40%	95,000	95,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2014	5.50%	100,000	100,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2015	5.60%	110,000	110,000

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				2002	2001
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2016	5.625%	\$ 115,000	\$ 115,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2017	5.65%	125,000	125,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2021	5.70%	605,000	605,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2024	5.75%	575,000	575,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2027	5.80%	690,000	690,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2032	5.875%	1,445,000	1,445,000
* 1999 Series N1 Term Bonds	September 21, 1999	October 1, 2039	5.90%	3,165,000	3,165,000
1999 Series N2 Term Bonds	September 21, 1999	October 1, 2003	6.50%	50,000	100,000
				<u>7,715,000</u>	<u>7,765,000</u>
* 1999 Series O1 Term Bonds	September 27, 1999	October 1, 2029	6.00%	2,585,000	2,585,000
* 1999 Series O1 Term Bonds	September 27, 1999	April 1, 2041	6.00%	6,415,000	6,415,000
* 1999 Series O2 Term Bonds	September 27, 1999	October 1, 2010	7.35%	515,000	535,000
* 1999 Series O2 Term Bonds	September 27, 1999	October 1, 2015	7.65%	550,000	550,000
* 1999 Series O2 Term Bonds	September 27, 1999	October 1, 2020	7.80%	750,000	750,000
				<u>10,815,000</u>	<u>10,835,000</u>
1999 Series P Term Bonds	September 24, 1999	October 15, 2032	Floating	7,635,000	7,635,000
* 1999 Series Q1 Term Bonds	September 27, 1999	October 1, 2025	5.75%	1,090,000	1,090,000
* 1999 Series Q1 Term Bonds	September 27, 1999	October 1, 2029	5.80%	1,870,000	1,870,000
* 1999 Series Q1 Term Bonds	September 27, 1999	October 1, 2033	5.85%	2,375,000	2,375,000
* 1999 Series Q1 Term Bonds	September 27, 1999	October 1, 2039	6.00%	4,800,000	4,800,000
* 1999 Series Q2 Term Bonds	September 27, 1999	October 1, 2014	7.10%	1,495,000	1,575,000
* 1999 Series Q2 Term Bonds	September 27, 1999	April 1, 2023	7.85%	2,120,000	2,120,000
				<u>13,750,000</u>	<u>13,830,000</u>
1999 Series R Term Bonds	September 28, 1999	November 1, 2002	4.25%	-	40,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2003	4.40%	100,000	100,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2004	4.50%	105,000	105,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2005	4.625%	110,000	110,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2006	4.75%	120,000	120,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2007	4.90%	125,000	125,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2008	5.00%	135,000	135,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2009	5.10%	140,000	140,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2010	5.20%	150,000	150,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2011	5.25%	160,000	160,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2012	5.30%	180,000	180,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2013	5.40%	185,000	185,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2014	5.50%	195,000	195,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2015	5.60%	215,000	215,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2016	5.65%	225,000	225,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2017	5.70%	245,000	245,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2018	5.75%	260,000	260,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2019	5.80%	275,000	275,000
* 1999 Series R Term Bonds	September 28, 1999	November 1, 2025	5.875%	2,140,000	2,140,000
* 1999 Series R Term Bonds	September 28, 1999	May 1, 2032	6.00%	3,535,000	3,535,000
				<u>8,600,000</u>	<u>8,640,000</u>
1999 Series T1 Term Bonds	November 17, 1999	January 1, 2035	7.00%	4,865,000	4,905,000
1999 Series T2 Term Bonds	November 17, 1999	January 1, 2035	7.00%	8,160,000	8,220,000
				<u>13,025,000</u>	<u>13,125,000</u>

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				2002	2001
* 2000 Series A1 Term Bonds	February 25, 2000	March 1, 2040	6.40%	\$ 12,690,000	\$ 12,690,000
* 2000 Series A2 Term Bonds	February 25, 2000	September 1, 2010	8.00%	870,000	950,000
* 2000 Series A2 Term Bonds	February 25, 2000	March 1, 2022	8.47%	2,415,000	2,415,000
				<u>15,975,000</u>	<u>16,055,000</u>
* 2000 Series B Term Bonds	March 28, 2000	April 1, 2030	9.50%	16,935,000	17,035,000
* 2000 Series C1 Term Bonds	May 1, 2000	July 1, 2030	6.30%	2,055,000	2,055,000
* 2000 Series C1 Term Bonds	May 1, 2000	July 1, 2035	6.20%	3,725,000	3,725,000
* 2000 Series C1 Term Bonds	May 1, 2000	July 1, 2040	6.50%	5,790,000	5,790,000
* 2000 Series C1 Term Bonds	May 1, 2000	July 1, 2015	8.40%	1,350,000	1,380,000
* 2000 Series C2 Term Bonds	May 1, 2000	July 1, 2027	8.50%	3,410,000	3,410,000
				<u>16,330,000</u>	<u>16,360,000</u>
2000 Series D1 Serial Bonds	October 1, 2000	April 1, 2003 - October 1, 2014	4.65% to 5.40%	7,775,000	8,240,000
* 2000 Series D1 Term Bonds	October 1, 2000	October 1, 2020	5.50%	6,170,000	6,170,000
* 2000 Series D1 Term Bonds	October 1, 2000	October 1, 2030	5.75%	17,960,000	17,970,000
* 2000 Series D2 Term Bonds	October 1, 2000	October 1, 2030	8.25%	2,950,000	2,960,000
				<u>34,855,000</u>	<u>35,340,000</u>
2000 Series E1 Term Bonds	June 13, 2000	February 15, 2033	Floating	8,155,000	8,155,000
2000 Series E2 Term Bonds	June 13, 2000	February 15, 2033	Floating	3,300,000	3,300,000
				<u>11,455,000</u>	<u>11,455,000</u>
* 2000 Series F1 Term Bonds	June 1, 2000	December 1, 2029	6.00%	1,735,000	1,735,000
* 2000 Series F1 Term Bonds	June 1, 2000	December 1, 2035	6.10%	2,780,000	2,780,000
* 2000 Series F1 Term Bonds	June 1, 2000	December 1, 2041	6.30%	4,165,000	4,165,000
* 2000 Series F2 Term Bonds	June 1, 2000	December 1, 2017	7.95%	1,235,000	1,235,000
* 2000 Series F2 Term Bonds	June 1, 2000	June 1, 2024	8.25%	1,275,000	1,275,000
				<u>11,190,000</u>	<u>11,190,000</u>
2000 Series G Term Bonds	** June 20, 2000	December 1, 2011	Floating	8,660,000	8,740,000
2000 Series H1 Serial Bonds	October 4, 2000	July 1, 2015 - July 1, 2020	5.50% to 5.70%	2,135,000	2,135,000
* 2000 Series H1 Term Bonds	October 4, 2000	July 1, 2024	5.70%	2,180,000	2,180,000
* 2000 Series H1 Term Bonds	October 4, 2000	July 1, 2027	5.75%	2,095,000	2,095,000
* 2000 Series H1 Term Bonds	October 4, 2000	July 1, 2033	6.00%	5,790,000	5,790,000
* 2000 Series H2 Term Bonds	October 4, 2000	July 1, 2007	7.50%	565,000	565,000
* 2000 Series H2 Term Bonds	October 4, 2000	July 1, 2015	7.875%	1,785,000	1,785,000
				<u>14,550,000</u>	<u>14,550,000</u>
* 2000 Series I Term Bonds	September 1, 2000	September 1, 2032	Floating	14,200,000	14,200,000
* 2000 Series J1 Term Bonds	September 1, 2000	September 1, 2030	5.70%	1,865,000	1,865,000
* 2000 Series J1 Term Bonds	September 1, 2000	March 1, 2035	5.95%	2,535,000	2,535,000
* 2000 Series J1 Term Bonds	September 1, 2000	March 1, 2042	6.05%	5,885,000	5,885,000
* 2000 Series J2 Term Bonds	September 1, 2000	September 1, 2015	7.25%	1,005,000	1,005,000
* 2000 Series J2 Term Bonds	September 1, 2000	March 1, 2026	8.10%	2,390,000	2,390,000
				<u>13,680,000</u>	<u>13,680,000</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 2000 Series K1 Term Bonds	October 1, 2000	December 1, 2030	5.70%	\$ 2,155,000	\$ 2,155,000
* 2000 Series K1 Term Bonds	October 1, 2000	December 1, 2033	6.00%	2,105,000	2,105,000
* 2000 Series K1 Term Bonds	October 1, 2000	June 1, 2035	6.00%	1,230,000	1,230,000
* 2000 Series K1 Term Bonds	October 1, 2000	June 1, 2042	6.10%	7,880,000	7,880,000
* 2000 Series K2 Term Bonds	October 1, 2000	June 1, 2017	7.50%	1,475,000	1,475,000
* 2000 Series K2 Term Bonds	October 1, 2000	June 1, 2027	7.95%	3,025,000	3,025,000
				<u>17,870,000</u>	<u>17,870,000</u>
* 2000 Series L1 Serial Bonds	November 16, 2000	December 1, 2020 - December 1, 2024	5.65% to 5.85%	925,000	925,000
* 2000 Series L1 Term Bonds	November 16, 2000	December 1, 2030	5.75%	1,695,000	1,695,000
* 2000 Series L1 Term Bonds	November 16, 2000	June 1, 2038	6.00%	3,435,000	3,435,000
* 2000 Series L1 Term Bonds	November 16, 2000	June 1, 2040	6.00%	1,145,000	1,145,000
* 2000 Series L2 Term Bonds	November 16, 2000	June 1, 2008	7.00%	320,000	345,000
* 2000 Series L2 Term Bonds	November 16, 2000	June 1, 2012	7.50%	330,000	330,000
* 2000 Series L2 Term Bonds	November 16, 2000	June 1, 2020	7.75%	1,070,000	1,070,000
				<u>8,920,000</u>	<u>8,945,000</u>
* 2000 Series M1 Term Bonds	November 9, 2000	November 1, 2029	5.70%	1,975,000	1,975,000
* 2000 Series M1 Term Bonds	November 9, 2000	November 1, 2036	5.875%	5,420,000	5,420,000
* 2000 Series M1 Term Bonds	November 9, 2000	May 1, 2040	6.00%	3,650,000	3,650,000
* 2000 Series M2 Term Bonds	November 9, 2000	November 1, 2004	7.00%	190,000	210,000
* 2000 Series M2 Term Bonds	November 9, 2000	November 1, 2006	7.40%	220,000	220,000
* 2000 Series M2 Term Bonds	November 9, 2000	May 1, 2013	7.60%	980,000	980,000
* 2000 Series M2 Term Bonds	November 9, 2000	November 1, 2026	7.75%	4,255,000	4,255,000
				<u>16,690,000</u>	<u>16,710,000</u>
* 2000 Series N1 Term Bonds	December 12, 2000	August 1, 2033	5.75%	2,915,000	2,915,000
* 2000 Series N1 Term Bonds	December 12, 2000	February 1, 2036	5.80%	2,020,000	2,020,000
* 2000 Series N1 Term Bonds	December 12, 2000	February 1, 2037	5.85%	895,000	895,000
* 2000 Series N1 Term Bonds	December 12, 2000	February 1, 2041	6.05%	4,180,000	4,180,000
* 2000 Series N2 Term Bonds	December 12, 2000	February 1, 2008	7.15%	440,000	440,000
* 2000 Series N2 Term Bonds	December 12, 2000	February 1, 2013	7.50%	655,000	655,000
* 2000 Series N2 Term Bonds	December 12, 2000	August 1, 2029	7.70%	5,180,000	5,180,000
				<u>16,285,000</u>	<u>16,285,000</u>
* 2000 Series O1 Term Bonds	November 30, 2000	December 1, 2031	5.85%	3,085,000	3,085,000
* 2000 Series O1 Term Bonds	November 30, 2000	December 1, 2040	5.95%	9,880,000	9,880,000
* 2000 Series O2 Term Bonds	November 30, 2000	December 1, 2008	7.50%	575,000	575,000
* 2000 Series O2 Term Bonds	November 30, 2000	December 1, 2027	7.65%	5,750,000	5,750,000
				<u>19,290,000</u>	<u>19,290,000</u>
2000 Series P1 Serial Bonds	November 17, 2000	August 1, 2009 - August 1, 2017	5.00% to 5.65%	2,565,000	2,565,000
* 2000 Series P1 Term Bonds	November 17, 2000	August 1, 2024	5.85%	3,475,000	3,475,000
* 2000 Series P1 Term Bonds	November 17, 2000	February 1, 2034	6.00%	7,960,000	7,960,000
* 2000 Series P2 Term Bonds	November 17, 2000	August 1, 2009	7.55%	1,080,000	1,080,000
				<u>15,080,000</u>	<u>15,080,000</u>
* 2000 Series Q1 Term Bonds	November 21, 2000	January 1, 2032	5.75%	2,330,000	2,330,000
* 2000 Series Q1 Term Bonds	November 21, 2000	July 1, 2038	6.00%	4,315,000	4,315,000
* 2000 Series Q1 Term Bonds	November 21, 2000	January 1, 2041	6.00%	2,170,000	2,170,000
* 2000 Series Q2 Term Bonds	November 21, 2000	July 1, 2008	7.35%	425,000	425,000

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 2000 Series Q2 Term Bonds	November 21, 2000	July 1, 2012	7.60%	\$ 415,000	\$ 415,000
* 2000 Series Q2 Term Bonds	November 21, 2000	January 1, 2027	7.80%	3,330,000	3,330,000
				<u>12,985,000</u>	<u>12,985,000</u>
* 2000 Series R1 Term Bonds	December 6, 2000	July 1, 2020	5.75%	975,000	975,000
* 2000 Series R1 Term Bonds	December 6, 2000	July 1, 2023	5.80%	1,285,000	1,285,000
* 2000 Series R1 Term Bonds	December 6, 2000	January 1, 2033	5.875%	5,835,000	5,835,000
* 2000 Series R2 Term Bonds	December 6, 2000	July 1, 2010	7.50%	1,085,000	1,085,000
* 2000 Series R2 Term Bonds	December 6, 2000	January 1, 2018	7.85%	1,875,000	1,875,000
				<u>11,055,000</u>	<u>11,055,000</u>
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2003	4.45%	80,000	80,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2004	4.50%	75,000	75,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2005	4.55%	75,000	75,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2006	4.60%	80,000	80,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2007	4.65%	90,000	90,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2008	4.70%	90,000	90,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2009	4.75%	95,000	95,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2010	4.85%	105,000	105,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2011	4.90%	110,000	110,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2012	5.00%	115,000	115,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2013	5.10%	125,000	125,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2014	5.20%	130,000	130,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2015	5.30%	140,000	140,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2020	5.50%	850,000	850,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2024	5.60%	920,000	920,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2027	5.625%	870,000	870,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2029	5.70%	690,000	690,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2033	5.75%	1,690,000	1,690,000
* 2000 Series S Term Bonds	December 14, 2000	August 1, 2036	5.80%	1,610,000	1,610,000
* 2000 Series S Term Bonds	December 14, 2000	February 1, 2041	5.85%	3,315,000	3,315,000
				<u>11,255,000</u>	<u>11,255,000</u>
2000 Series U1 Serial Bonds	December 20, 2000	July 1, 2023 - July 1, 2025	5.50% to 5.60%	705,000	705,000
2000 Series U1 Term Bonds	December 20, 2000	July 1, 2027	5.60%	690,000	690,000
2000 Series U1 Term Bonds	December 20, 2000	July 1, 2029	5.625%	785,000	785,000
2000 Series U1 Term Bonds	December 20, 2000	July 1, 2033	5.70%	1,940,000	1,940,000
2000 Series U1 Term Bonds	December 20, 2000	July 1, 2036	5.75%	1,860,000	1,860,000
2000 Series U1 Term Bonds	December 20, 2000	January 1, 2041	5.875%	3,635,000	3,635,000
2000 Series U2 Term Bonds	December 20, 2000	July 1, 2008	6.60%	360,000	360,000
2000 Series U2 Term Bonds	December 20, 2000	January 1, 2013	7.15%	430,000	430,000
2000 Series U2 Term Bonds	December 20, 2000	July 1, 2023	7.40%	1,840,000	1,840,000
				<u>12,245,000</u>	<u>12,245,000</u>
* 2000 Series V1 Term Bonds	December 28, 2000	July 1, 2019	5.375%	400,000	400,000
* 2000 Series V1 Term Bonds	December 28, 2000	July 1, 2024	5.50%	900,000	900,000
* 2000 Series V1 Term Bonds	December 28, 2000	July 1, 2029	5.60%	1,185,000	1,185,000
* 2000 Series V1 Term Bonds	December 28, 2000	July 1, 2035	5.70%	1,950,000	1,950,000
* 2000 Series V1 Term Bonds	December 28, 2000	January 1, 2041	5.80%	2,465,000	2,465,000
* 2000 Series V2 Term Bonds	December 28, 2000	January 1, 2017	7.55%	1,175,000	1,200,000
				<u>8,075,000</u>	<u>8,100,000</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 2000 Series W1 Term Bonds	December 29, 2000	July 1, 2031	5.60%	\$ 1,660,000	\$ 1,660,000
* 2000 Series W1 Term Bonds	December 29, 2000	July 1, 2033	5.65%	1,085,000	1,085,000
* 2000 Series W1 Term Bonds	December 29, 2000	July 1, 2037	5.70%	2,670,000	2,670,000
* 2000 Series W1 Term Bonds	December 29, 2000	January 1, 2041	5.85%	3,560,000	3,560,000
* 2000 Series W2 Term Bonds	December 29, 2000	January 1, 2028	6.75%	4,005,000	4,005,000
				<u>12,980,000</u>	<u>12,980,000</u>
* 2001 Series A1 Term Bonds	January 1, 2001	August 1, 2029	5.25%	925,000	925,000
* 2001 Series A1 Term Bonds	January 1, 2001	August 1, 2032	5.30%	1,570,000	1,570,000
* 2001 Series A1 Term Bonds	January 1, 2001	August 1, 2035	5.38%	1,895,000	1,895,000
* 2001 Series A1 Term Bonds	January 1, 2001	February 1, 2039	5.40%	2,735,000	2,735,000
* 2001 Series A1 Term Bonds	January 1, 2001	February 1, 2041	5.45%	2,340,000	2,340,000
* 2001 Series A2 Term Bonds	January 1, 2001	August 1, 2005	6.75%	235,000	235,000
* 2001 Series A2 Term Bonds	January 1, 2001	February 1, 2011	7.00%	540,000	540,000
* 2001 Series A2 Term Bonds	January 1, 2001	August 1, 2020	7.35%	1,690,000	1,690,000
* 2001 Series A2 Term Bonds	January 1, 2001	August 1, 2027	7.45%	2,315,000	2,315,000
				<u>14,245,000</u>	<u>14,245,000</u>
* 2001 Series B Term Bonds	February 15, 2001	February 1, 2041	7.75%	27,455,000	27,455,000
* 2001 Series C Term Bonds	February 15, 2001	February 1, 2041	7.75%	12,880,000	12,880,000
2001 Series D Term Bonds	** April 1, 2001	April 1, 2036	Floating	10,800,000	10,800,000
* 2001 Series E1 Term Bonds	July 1, 2001	August 1, 2030	5.20%	1,965,000	1,965,000
* 2001 Series E1 Term Bonds	July 1, 2001	August 1, 2034	5.55%	3,125,000	3,125,000
* 2001 Series E1 Term Bonds	July 1, 2001	August 1, 2038	5.60%	3,990,000	3,990,000
* 2001 Series E1 Term Bonds	July 1, 2001	August 1, 2041	5.66%	4,420,000	4,420,000
* 2001 Series E2 Term Bonds	July 1, 2001	August 1, 2007	5.80%	395,000	395,000
* 2001 Series E2 Term Bonds	July 1, 2001	August 1, 2014	6.80%	1,155,000	1,155,000
* 2001 Series E2 Term Bonds	July 1, 2001	August 1, 2019	7.20%	1,280,000	1,280,000
* 2001 Series E2 Term Bonds	July 1, 2001	August 1, 2027	7.25%	3,380,000	3,380,000
				<u>19,710,000</u>	<u>19,710,000</u>
* 2001 Series F1 Term Bonds	November 1, 2001	December 1, 2024	5.00%	1,895,000	1,895,000
* 2001 Series F1 Term Bonds	November 1, 2001	December 1, 2028	5.00%	2,010,000	2,010,000
* 2001 Series F1 Term Bonds	November 1, 2001	December 1, 2034	5.10%	4,180,000	4,180,000
* 2001 Series F1 Term Bonds	November 1, 2001	December 1, 2041	5.35%	7,435,000	7,435,000
* 2001 Series F2 Term Bonds	November 1, 2001	June 1, 2009	5.00%	820,000	820,000
* 2001 Series F2 Term Bonds	November 1, 2001	December 1, 2013	5.85%	800,000	800,000
* 2001 Series F2 Term Bonds	November 1, 2001	December 1, 2019	6.35%	1,555,000	1,555,000
				<u>18,695,000</u>	<u>18,695,000</u>
2001 Series G Term Bonds	** November 1, 2001	June 1, 2031	8.50%	10,565,000	10,620,000
* 2001 Series H1 Term Bonds	November 1, 2001	December 1, 2034	5.25%	3,415,000	3,415,000
* 2001 Series H1 Term Bonds	November 1, 2001	December 1, 2038	5.30%	3,585,000	3,585,000
* 2001 Series H1 Term Bonds	November 1, 2001	December 1, 2041	5.38%	3,370,000	3,370,000
* 2001 Series H2 Term Bonds	November 1, 2001	December 1, 2021	6.13%	3,200,000	3,200,000
* 2001 Series H2 Term Bonds	November 1, 2001	December 1, 2029	6.30%	3,380,000	3,380,000
				<u>16,950,000</u>	<u>16,950,000</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
2001 Series IA Term Bonds	** November 1, 2001	July 1, 2031	Floating	\$ 10,750,000	\$ 10,750,000
2001 Series IB Term Bonds	** November 1, 2001	July 1, 2031	Floating	3,935,000	3,935,000
				<u>14,685,000</u>	<u>14,685,000</u>
2001 Series JA Term Bonds	** November 1, 2001	July 1, 2031	Floating	8,440,000	8,440,000
2001 Series JB Term Bonds	** November 1, 2001	July 1, 2031	Floating	2,830,000	2,830,000
				<u>11,270,000</u>	<u>11,270,000</u>
2001 Series KA Term Bonds	** November 1, 2001	July 1, 2031	Floating	13,500,000	13,500,000
2001 Series KB Term Bonds	** November 1, 2001	July 1, 2031	Floating	6,735,000	6,735,000
				<u>20,235,000</u>	<u>20,235,000</u>
2001 Series L Term Bonds	December 1, 2001	August 15, 2004	3.00%	25,000	25,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2005	3.30%	50,000	50,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2006	3.60%	50,000	50,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2007	3.88%	55,000	55,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2008	4.00%	60,000	60,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2009	4.13%	60,000	60,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2010	4.25%	65,000	65,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2011	4.38%	70,000	70,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2012	4.50%	70,000	70,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2013	4.63%	80,000	80,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2014	4.75%	80,000	80,000
2001 Series L Term Bonds	December 1, 2001	August 15, 2015	4.88%	90,000	90,000
* 2001 Series L Term Bonds	December 1, 2001	August 15, 2018	5.00%	290,000	290,000
* 2001 Series L Term Bonds	December 1, 2001	August 15, 2019	5.10%	110,000	110,000
* 2001 Series L Term Bonds	December 1, 2001	August 15, 2021	5.20%	235,000	235,000
* 2001 Series L Term Bonds	December 1, 2001	August 15, 2026	5.25%	885,000	885,000
* 2001 Series L Term Bonds	December 1, 2001	August 15, 2031	5.30%	3,130,000	3,130,000
* 2001 Series L Term Bonds	December 1, 2001	February 15, 2035	5.38%	2,895,000	2,895,000
				<u>8,300,000</u>	<u>8,300,000</u>
* 2001 Series M Term Bonds	December 1, 2001	August 15, 2029	5.40%	4,960,000	4,960,000
* 2001 Series M Term Bonds	December 1, 2001	February 15, 2035	5.45%	5,120,000	5,120,000
				<u>10,080,000</u>	<u>10,080,000</u>
2001 Series N Term Bonds	December 1, 2001	July 15, 2004	3.30%	15,000	15,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2005	3.70%	25,000	25,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2005	3.70%	25,000	25,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2006	4.00%	30,000	30,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2006	4.00%	30,000	30,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2007	4.20%	30,000	30,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2007	4.20%	30,000	30,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2008	4.45%	30,000	30,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2008	4.45%	35,000	35,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2009	4.60%	35,000	35,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2009	4.60%	35,000	35,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2010	4.70%	35,000	35,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2010	4.70%	35,000	35,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2011	4.80%	40,000	40,000

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
2001 Series N Term Bonds	December 1, 2001	July 15, 2011	4.80%	\$ 40,000	\$ 40,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2012	4.90%	40,000	40,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2012	4.90%	45,000	45,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2013	5.00%	45,000	45,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2013	5.00%	45,000	45,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2014	5.10%	45,000	45,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2014	5.10%	50,000	50,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2015	5.15%	50,000	50,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2015	5.15%	50,000	50,000
2001 Series N Term Bonds	December 1, 2001	January 15, 2016	5.20%	55,000	55,000
2001 Series N Term Bonds	December 1, 2001	July 15, 2016	5.20%	55,000	55,000
* 2001 Series N Term Bonds	December 1, 2001	July 15, 2019	5.25%	370,000	370,000
* 2001 Series N Term Bonds	December 1, 2001	July 15, 2025	5.30%	1,550,000	1,550,000
* 2001 Series N Term Bonds	December 1, 2001	July 15, 2029	5.50%	3,050,000	3,050,000
* 2001 Series N Term Bonds	December 1, 2001	January 15, 2035	5.65%	5,595,000	5,595,000
				<u>11,515,000</u>	<u>11,515,000</u>
* 2001 Series O1 Term Bonds	December 1, 2001	October 1, 2029	5.25%	825,000	825,000
* 2001 Series O1 Term Bonds	December 1, 2001	October 1, 2031	5.40%	445,000	445,000
* 2001 Series O1 Term Bonds	December 1, 2001	October 1, 2036	5.50%	1,355,000	1,355,000
* 2001 Series O1 Term Bonds	December 1, 2001	April 1, 2043	5.75%	2,525,000	2,525,000
* 2001 Series O2 Term Bonds	December 1, 2001	April 1, 2009	5.60%	220,000	220,000
* 2001 Series O2 Term Bonds	December 1, 2001	October 1, 2013	6.40%	255,000	255,000
* 2001 Series O2 Term Bonds	December 1, 2001	April 1, 2025	7.15%	1,240,000	1,240,000
				<u>6,865,000</u>	<u>6,865,000</u>
2002 Series A1 Term Bonds	January 8, 2002	January 15, 2035	Floating	10,545,000	-
2002 Series A2 Term Bonds	January 8, 2002	January 15, 2035	Floating	3,500,000	-
				<u>14,045,000</u>	<u>-</u>
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2007	3.70%	90,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2008	3.80%	130,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2009	4.00%	140,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2010	4.125%	145,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2011	4.25%	155,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2012	4.375%	165,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2013	4.50%	175,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2014	4.625%	185,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2015	4.75%	195,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2016	4.875%	205,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2019	5.00%	700,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2020	5.10%	265,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2021	5.125%	285,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2024	5.20%	950,000	-
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2028	5.25%	1,600,000	-

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 2002 Series B1 Term Bonds	January 24, 2002	August 15, 2034	5.30%	\$ 3,265,000	\$ -
* 2002 Series B2 Term Bonds	January 24, 2002	February 15, 2007	5.50%	275,000	-
				8,925,000	-
* 2002 Series C1 Term Bonds	January 30, 2002	September 1, 2029	5.30%	2,890,000	-
* 2002 Series C1 Term Bonds	January 30, 2002	September 1, 2036	5.40%	4,610,000	-
* 2002 Series C1 Term Bonds	January 30, 2002	September 1, 2042	5.50%	5,050,000	-
* 2002 Series C2 Serial Bonds	January 30, 2002	September 1, 2004	3.70%	30,000	-
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2005	4.75%	120,000	-
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2006	5.25%	130,000	-
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2007	5.45%	135,000	-
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2008	5.60%	145,000	-
* 2002 Series C2 Term Bonds	January 30, 2002	September 2, 2009	5.80%	150,000	-
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2010	5.95%	160,000	-
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2011	6.00%	170,000	-
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2012	6.10%	180,000	-
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2013	6.20%	195,000	-
* 2002 Series C2 Term Bonds	January 30, 2002	September 1, 2023	7.00%	2,765,000	-
				16,730,000	-
* 2002 Series D1 Term Bonds	February 28, 2002	September 1, 2026	5.20%	1,530,000	-
* 2002 Series D1 Term Bonds	February 28, 2002	September 1, 2031	5.30%	2,895,000	-
* 2002 Series D1 Term Bonds	February 28, 2002	September 1, 2033	5.35%	1,460,000	-
* 2002 Series D1 Term Bonds	February 28, 2002	March 1, 2042	5.40%	8,780,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2004	3.70%	120,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2005	4.70%	115,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2006	5.20%	120,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2007	5.40%	130,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2008	5.60%	135,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2009	5.80%	145,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2010	5.95%	155,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2011	6.00%	165,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2012	6.05%	175,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2013	6.15%	185,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	September 1, 2014	6.25%	205,000	-
* 2002 Series D2 Term Bonds	February 28, 2002	March 1, 2023	7.00%	2,425,000	-
				18,740,000	-
* 2002 Series E1 Term Bonds	March 6, 2002	October 1, 2023	5.125%	830,000	-
* 2002 Series E1 Term Bonds	March 6, 2002	October 1, 2025	5.15%	720,000	-
* 2002 Series E1 Term Bonds	March 6, 2002	October 1, 2029	5.20%	1,750,000	-
* 2002 Series E1 Term Bonds	March 6, 2002	October 1, 2032	5.30%	1,645,000	-
* 2002 Series E1 Term Bonds	March 6, 2002	October 1, 2035	5.30%	1,985,000	-
* 2002 Series E1 Term Bonds	March 6, 2002	April 1, 2042	5.40%	5,850,000	-
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2004	4.10%	95,000	-

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2005	4.70%	\$ 105,000	\$ -
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2006	5.25%	110,000	-
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2007	5.40%	115,000	-
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2008	5.70%	115,000	-
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2009	5.85%	120,000	-
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2010	5.95%	125,000	-
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2011	6.00%	135,000	-
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2012	6.05%	145,000	-
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2013	6.15%	155,000	-
* 2002 Series E2 Term Bonds	March 6, 2002	October 1, 2014	6.25%	165,000	-
* 2002 Series E2 Term Bonds	March 6, 2002	April 1, 2021	6.85%	1,455,000	-
				<u>15,620,000</u>	<u>-</u>
* 2002 Series F1 Term Bonds	July 19, 2002	December 1, 2035	5.45%	6,040,000	-
* 2002 Series F2 Term Bonds	July 19, 2002	December 1, 2016	6.25%	1,505,000	-
* 2002 Series F2 Term Bonds	July 19, 2002	June 1, 2022	7.00%	1,240,000	-
* 2002 Series F3 Term Bonds	July 19, 2002	November 1, 2035	5.86%	2,200,000	-
				<u>10,985,000</u>	<u>-</u>
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2020	4.875%	430,000	-
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2021	5.00%	595,000	-
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2022	5.00%	625,000	-
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2023	5.125%	655,000	-
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2024	5.125%	690,000	-
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2029	5.30%	4,050,000	-
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2032	5.375%	2,990,000	-
* 2002 Series G Term Bonds	July 16, 2002	September 1, 2035	5.40%	3,500,000	-
				<u>13,535,000</u>	<u>-</u>
* 2002 Series H1 Term Bonds	July 31, 2002	August 1, 2029	5.20%	1,765,000	-
* 2002 Series H1 Term Bonds	July 31, 2002	August 1, 2035	5.30%	2,865,000	-
* 2002 Series H1 Term Bonds	July 31, 2002	August 1, 2042	5.40%	5,060,000	-
* 2002 Series H2 Term Bonds	July 31, 2002	August 1, 2007	4.00%	310,000	-
* 2002 Series H2 Term Bonds	July 31, 2002	August 1, 2012	5.25%	545,000	-
* 2002 Series H2 Term Bonds	July 31, 2002	August 1, 2024	6.00%	2,235,000	-
				<u>12,780,000</u>	<u>-</u>
2002 Series I1 Term Bonds	October 16, 2002	April 1, 2035	5.25%	2,800,000	-
2002 Series I2 Term Bonds	October 16, 2002	April 1, 2007	4.50%	85,000	-
				<u>2,885,000</u>	<u>-</u>
2002 Series J1 Term Bonds	** October 30, 2002	October 15, 2032	Floating	19,370,000	-
2002 Series J2 Term Bonds	October 30, 2002	October 15, 2032	Floating	4,430,000	-
				<u>23,800,000</u>	<u>-</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
2002 Series K1 Term Bonds	October 30, 2002	November 15, 2035	Floating	\$ 14,000,000	\$ -
2002 Series K2 Term Bonds	October 30, 2002	November 15, 2035	Floating	2,700,000	-
				<u>16,700,000</u>	<u>-</u>
2002 Series L1 Term Bonds	December 9, 2002	June 1, 2034	Floating	8,975,000	-
2002 Series L2 Term Bonds	December 9, 2002	June 1, 2034	Floating	645,000	-
				<u>9,620,000</u>	<u>-</u>
2002 Series M1 Term Bonds	** November 14, 2002	November 1, 2032	Floating	6,500,000	-
2002 Series M2 Term Bonds	November 14, 2002	November 1, 2032	Floating	200,000	-
				<u>6,700,000</u>	<u>-</u>
2002 Series N1 Term Bonds	** November 14, 2002	November 1, 2032	Floating	8,800,000	-
2002 Series N2 Term Bonds	November 14, 2002	November 1, 2032	Floating	1,750,000	-
				<u>10,550,000</u>	<u>-</u>
2002 Series O1 Serial Bonds	November 26, 2002	May 1, 2017 - November 1, 2020	4.80% to 5.10%	1,230,000	-
* 2002 Series O1 Term Bonds	November 26, 2002	November 1, 2023	5.15%	1,155,000	-
* 2002 Series O1 Term Bonds	November 26, 2002	November 1, 2029	5.15%	2,940,000	-
* 2002 Series O1 Term Bonds	November 26, 2002	November 1, 2032	5.20%	1,845,000	-
* 2002 Series O1 Term Bonds	November 26, 2002	November 1, 2037	5.30%	3,800,000	-
* 2002 Series O1 Term Bonds	November 26, 2002	November 1, 2042	5.35%	4,930,000	-
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2005	3.10%	125,000	-
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2006	3.55%	175,000	-
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2007	3.90%	180,000	-
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2008	4.30%	190,000	-
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2009	4.70%	195,000	-
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2010	4.90%	205,000	-
* 2002 Series O2 Term Bonds	November 26, 2002	November 1, 2011	5.05%	215,000	-
* 2002 Series O2 Term Bonds	November 26, 2002	May 1, 2017	5.75%	1,365,000	-
				<u>18,550,000</u>	<u>-</u>
* 2002 Series P1 Term Bonds	December 4, 2002	December 1, 2018	4.75%	445,000	-
* 2002 Series P1 Term Bonds	December 4, 2002	December 1, 2019	4.85%	155,000	-
* 2002 Series P1 Term Bonds	December 4, 2002	December 1, 2020	4.95%	165,000	-
* 2002 Series P1 Term Bonds	December 4, 2002	December 1, 2021	5.00%	170,000	-
* 2002 Series P1 Term Bonds	December 4, 2002	December 1, 2022	5.05%	180,000	-
* 2002 Series P1 Term Bonds	December 4, 2002	December 1, 2023	5.10%	190,000	-
* 2002 Series P1 Term Bonds	December 4, 2002	December 1, 2029	5.10%	1,405,000	-
* 2002 Series P1 Term Bonds	December 4, 2002	June 1, 2033	5.125%	1,060,000	-
* 2002 Series P1 Term Bonds	December 4, 2002	December 1, 2037	5.25%	1,710,000	-
* 2002 Series P1 Term Bonds	December 4, 2002	December 1, 2042	5.35%	2,495,000	-
2002 Series P2 Serial Bonds	December 4, 2002	June 1, 2005 - December 1, 2014	2.85% to 5.40%	900,000	-
* 2002 Series P2 Term Bonds	December 4, 2002	December 1, 2015	6.00%	100,000	-
				<u>8,975,000</u>	<u>-</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding	
				2002	2001
* 2002 Series R1 Term Bonds	December 17, 2002	December 1, 2022	5.20%	\$ 825,000	\$ -
* 2002 Series R1 Term Bonds	December 17, 2002	December 1, 2027	5.25%	2,050,000	-
* 2002 Series R1 Term Bonds	December 17, 2002	June 1, 2036	5.30%	5,195,000	-
* 2002 Series R2 Term Bonds	December 17, 2002	December 1, 2009	3.80%	635,000	-
* 2002 Series R2 Term Bonds	December 17, 2002	June 1, 2015	5.15%	1,035,000	-
* 2002 Series R2 Term Bonds	December 17, 2002	June 1, 2020	5.95%	1,300,000	-
* 2002 Series R3 Term Bonds	December 17, 2002	May 1, 2036	5.71%	2,760,000	-
				<u>13,800,000</u>	<u>-</u>
Multifamily GNMA Secured Fund:					
* 1989 Series I Term Bonds	December 20, 1989	December 20, 2031	7.65%	6,765,000	6,830,000
				-	-
* 1989 Series Q Term Bonds	December 8, 1989	December 20, 2009	7.40%	-	515,000
* 1989 Series Q Term Bonds	December 8, 1989	December 20, 2031	7.65%	-	4,555,000
				<u>-</u>	<u>5,070,000</u>
				2,320,729,286	2,164,154,516
Unamortized bond discount				(1,199,944)	(1,249,014)
Net bonds payable				<u>2,319,529,342</u>	<u>2,162,905,502</u>
Total net bonds payable				3,504,933,130	3,309,342,082
Less current portion				<u>(44,939,760)</u>	<u>(30,620,582)</u>
				<u>\$ 3,459,993,370</u>	<u>\$ 3,278,721,500</u>

* Contain mandatory early redemption requirements ranging from 1 to 38 years before scheduled due dates.

** Reoffering

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

10. BONDS PAYABLE (CONTINUED)

Interest on outstanding bonds is payable semiannually with the exception of the following:

- (1) Monthly interest payments
 - ◆ Multifamily and Single Family Floating Rate Bonds
 - ◆ Multifamily Housing Revenue Bonds 1986 Series A-B, 1989 Series A, 1991 Series C and 1994 Series A
 - ◆ Single Family Home Ownership Bonds 1987 Series G1 and G2, 1991 Series G1 and G2 and 1992 Series G1 and G2
- (2) Quarterly interest payments
 - ◆ Multifamily Housing Revenue Bonds 1985 Series B-D (Feb., May, Aug., Nov.)
- (3) Interest paid at maturity
 - ◆ Capital Appreciation Bonds
 - ◆ (Tax-Exempt) Deferred Interest Securities
 - ◆ Multifamily Housing Revenue Bonds 1993 Series D
- (4) Interest paid according to the different modes as defined in the Trust Indenture
 - ◆ Guarantee Program 1993 Series A
 - ◆ Guarantee Program 1999 Series A
 - ◆ Guarantee Program 2000 Series A
 - ◆ Guarantee Program 2002 Series A

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Scheduled maturities of bonds payable, interest payments and sinking fund requirements at December 31, 2002 are as follows:

Year Ended December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2003	\$ 44,939,760	\$ 180,708,272	\$ 225,648,032
2004	59,273,244	178,204,396	237,477,640
2005	112,516,977	172,414,123	284,931,100
2006	118,632,692	167,267,416	285,900,108
2007	157,957,167	161,638,095	319,595,262
2008 - 2012	470,200,186	157,982,571	628,182,757
2013 - 2017	349,312,176	148,526,569	497,838,745
2018 - 2022	398,969,023	134,300,873	533,269,896
2023 - 2027	573,122,047	113,661,563	686,783,610
2028 - 2032	596,961,378	68,026,263	664,987,641
2033 - 2037	415,761,389	12,095,701	427,857,090
2038 - 2042	173,691,663	2,147,693	175,839,356
2043 - 2047	34,627,149	362,169	34,989,318
	<u>3,505,964,851</u>	<u>1,497,335,704</u>	<u>5,003,300,555</u>
Less: Unamortized bond discount	(1,031,721)	-	(1,031,721)
	<u>\$ 3,504,933,130</u>	<u>\$ 1,497,335,704</u>	<u>\$ 5,002,268,834</u>

Assets of the various funds are pledged for payment of principal and interest on the applicable bonds. Each issue, with the exception of certain Single Family and Residential issues, is collateralized by a separate collateral package. The Single Family "A" issues are collateralized under a single bond indenture. In addition, certain assets are further restricted by bond resolutions for payment of interest and principal in the event that the related debt service and other available funds are insufficient. Such assets are segregated within the various funds and were held in cash or investments at December 31, 2002 and 2001.

During 2002 and 2001, the Corporation issued \$35,420,000 and \$67,555,000, respectively, of multifamily housing revenue refunding bonds for current refundings. The refundings were undertaken by the individual developers in order to take advantage of lower interest rates. Since the payment of bonds is the responsibility of the individual developers, the refunding did not result in an economic gain or loss for the Corporation. The effect of the refundings is excluded from the changes in bonds payable below.

Changes In Bonds Payable

Bonds payable activity for the years ended December 31, 2002 and 2001, is as follows:

2002	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable	\$ 3,311,129,820	\$ 340,503,893	\$ (145,668,862)	\$ 3,505,964,851	\$ 44,939,760
Unamortized (discount) premium	(1,787,738)	689,250	66,767	(1,031,721)	-
Total bond payable, net	<u>\$ 3,309,342,082</u>	<u>\$ 341,193,143</u>	<u>\$ (145,602,095)</u>	<u>\$ 3,504,933,130</u>	<u>\$ 44,939,760</u>

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

2001	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	\$ 3,260,691,675	\$ 149,573,802	\$ (99,135,657)	\$ 3,311,129,820	\$ 30,620,582
Unamortized discount	(1,885,551)	-	97,813	(1,787,738)	-
Total bond payable, net	<u>\$ 3,258,806,124</u>	<u>\$ 149,573,802</u>	<u>\$ (99,037,844)</u>	<u>\$ 3,309,342,082</u>	<u>\$ 30,620,582</u>

11. DUE TO THE STATE OF FLORIDA

The State of Florida funded approximately \$24.8 million for Hurricane Andrew housing assistance. The Corporation provided the loans through the SAIL program in areas damaged by Hurricane Andrew. The money is to be returned to the State of Florida upon repayment of the loans. The loans generally bear interest at 9% and have a repayment term of 15 years. As of December 31, 2002 and 2001, loans totaling \$24.8 million had been funded.

12. GUARANTEE PROGRAM - ALLOWANCE FOR CLAIMS

The Guarantee Program guarantees the payment of principal and interest on qualifying loans made to finance or refinance the purchase, construction, or rehabilitation of eligible housing.

As of December 31, 2002 and 2001, the Guarantee Program had total outstanding guarantees of approximately \$939 million and \$784 million, respectively. An allowance for claims against such guarantees in the amount of approximately \$9.5 million and \$5.5 million has been recorded as of December 31, 2002 and 2001, respectively, and is included in other noncurrent liabilities.

13. RESTRICTED ASSETS

Pursuant to various trust indentures and loan agreements, the assets and equity of the bond programs are restricted. Upon satisfaction of all bondholder indebtedness and payment of all authorized expenses, any remaining funds are disbursed to the Corporation or respective developer as described in each trust indenture or loan agreement. The assets and equity of the state-funded programs are restricted by statute. The following is a summary of restricted assets, liabilities and net assets as of December 31, 2002 and 2001:

	<u>2002</u>	<u>2001</u>
Total restricted current assets	\$ 1,592,297,748	\$ 1,452,162,282
Total restricted assets	\$ 4,492,246,318	\$ 4,172,562,831
Total restricted current liabilities	\$ 220,196,862	\$ 190,037,120
Total restricted liabilities	\$ 3,789,913,425	\$ 3,567,719,774
Total restricted net assets	\$ 702,332,893	\$ 604,843,057

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

14. NET ASSETS

The Board of Directors has elected to designate a portion of unrestricted net assets in the Operating Subfund for demonstration developments, support of the single family bond program and budget stabilization, including the funding of compliance monitoring fees for housing credit properties from which partial or no fees were collected at time of allocation. Below is a summary of the Operating Subfund net assets as of December 31, 2002:

Designated net assets:	
Demonstration developments	\$ 18,650,000
Budget stabilization	6,000,000
Single Family bond program	<u>3,800,000</u>
Total designated net assets	28,450,000
Undesignated net assets	<u>45,160,582</u>
Total unrestricted net assets	73,610,582
Net assets invested in capital assets	<u>544,633</u>
Total net assets - Operating Subfund	<u>\$ 74,155,215</u>

15. DEVELOPERS AND REGIONAL CONCENTRATION

As of December 31, 2002, three developers account for approximately 21% of the proceeds from multifamily bond programs. Of the multifamily bond-financed developments, 20% are located in Orange County, 13% are located in Hillsborough County, 8% are located in Palm Beach County, 8% are located in Duval County, and 8% are located in Broward County.

As of December 31, 2002, five developers account for approximately 31% of the loans from the SAIL program. Of the SAIL program developments, 23% are located in Miami-Dade County, 10% are located in Orange County, 9% are located in Hillsborough County, and 8% are located in Palm Beach County.

As of December 31, 2002, no developers individually account for 5% or more of the loans from the HOME Program. Of the HOME funded developments, 32% are located in Miami-Dade County, 8% are located in Monroe County, 6% are located in Collier County, 6% are located in Osceola County, 5% are located in Lee County, and 5% are located in Orange County.

As of December 31, 2002, five developers account for approximately 63% (\$577.8 million) of the total guarantee amounts issued by the Guarantee Program. Credit enhanced developments are located in 25 counties. The counties with 5% or greater of the total number of developments are as follows: Miami-Dade County 15%, Orange County 12%, Broward County 11%, Palm Beach County 11%, Duval County 6%, Seminole County 5%, and Collier County 5%.

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

16. COMMITMENTS

Loans

The Corporation originates commitments to extend credit in the normal course of business to meet the financing needs of qualified first time homebuyers and developers providing affordable multifamily housing for low, moderate, and middle income families in the State of Florida. Commitments to extend credit are contractual obligations to lend to a developer or individual homebuyer as long as all established contractual conditions are satisfied.

The Corporation's exposure to credit loss in the event of nonperformance by the developer or homebuyer with respect to such commitments is represented by the contractual amount of the instrument. As these off-balance-sheet financial instruments have essentially the same credit risk involved in extending loans, the Corporation generally uses the same credit and collateral policies in making these commitments and conditional obligations as it does for on-balance-sheet instruments. As of December 31, 2002, the Corporation had outstanding loan commitments under state and federally funded programs as follows:

HOME Investment Partnerships Program	\$ 10,148,097
State Apartment Incentive Loan Program	20,057,337
Predevelopment Loan Program	4,536,560
Florida Homeownership Assistance Program	311,372
Total loan commitments	<u>\$ 35,053,366</u>

Leases

The Corporation leases office space under a noncancellable operating lease. As of December 31, 2002, future minimum lease payments are as follows:

2003	\$ 783,749
2004	818,660
2005	843,324
2006	853,698
2007	868,698
2008 - 2009	<u>1,245,756</u>
	<u>\$ 5,413,885</u>

Rent expense for the operating lease was approximately \$709,000 and \$663,000 for the years ended December 31, 2002 and 2001, respectively.

17. EMPLOYEE BENEFITS

The Corporation is authorized by section 420.507(32), Florida Statutes to establish pension plans for the benefit of its employees. There are two plans in place, a defined contribution pension plan and a deferred compensation plan.

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Retirement Plan

The Corporation sponsors a defined contribution pension plan (the "Plan") under Internal Revenue Code ("IRC") Section 401(m) to provide retirement and survivor benefits to participating employees. The Plan, which is administered by the Corporation, covers all employees who have completed 12 months of employment, have attained the age of 21, and have performed at least 1,000 hours of service before the first anniversary of their employment or during any plan year. In accordance with plan documents, the Corporation or its Board of Directors, as applicable, may order changes to the plan. Such changes shall be effective upon execution of a written instrument amending the plan. Under the Plan, the Corporation's contribution is based on a two-tier system. First, the Corporation contributes a percentage of the eligible employee's compensation to the Plan. This percentage, designated by the Corporation's Board of Directors, was 8% for the years ended December 31, 2002 and 2001. Second, the Corporation contributes \$0.50 for every \$1.00 of compensation deferred by the eligible employee under the Corporation's sponsored IRC Section 457 Deferred Compensation Plan, up to a maximum contribution by the Corporation of 3% of the eligible employee's compensation. Corporation contributions vest to the employee after 3 years of service. The Corporation contributed \$383,441 and \$232,562, and employees contributed \$190,965 and \$128,092, to the Plan for the years ended December 31, 2002 and 2001, respectively.

Deferred Compensation Plan

The Corporation offers its employees a deferred compensation plan created in accordance with IRC Section 457 (the "457 Plan"). The 457 Plan, available to all employees who have completed 12 continuous months of employment and have attained the age of 21, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency. The Corporation has the right to amend the 457 Plan. Amendments must be made in writing.

All amounts of compensation deferred under the 457 Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (notwithstanding the mandates of 26 U.S.C. s. 457 (b) (6), all of the assets specified in subparagraph 1) held in trust for the exclusive benefit of participants and their beneficiaries as mandated by 26 U.S.C. s. 457(g) (1). The Corporation does not contribute to the 457 Plan. Participation under the 457 Plan is solely at the discretion of the employee. The Corporation has no liability for losses under the 457 Plan, but does have the duty of due care.

18. SUBSEQUENT EVENTS

During the period January 1, 2003 through May 30, 2003, pursuant to various trust indentures, bonds in the aggregate amount of \$96,691,479 were called for redemption from principal payments, excess revenues and refundings. The bonds were called at a redemption price equal to par value plus accrued interest.

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

The bonds called were from the following programs:

Issue	Date Called	Redemption Amount
Single Family Mortgage:		
1986 A	January 2, 2003	\$ 305,000
1993 A	January 2, 2003	425,000
1993 B & C	January 2, 2003	625,000
1994 A	January 2, 2003	7,015,000
1995 A	January 2, 2003	<u>3,370,000</u>
		11,740,000
Single Family Home Ownership:		
1987 G1 & G2	January 1, 2003	270,000
	February 1, 2003	60,000
	March 1, 2003	390,000
	April 1, 2003	155,000
	May 1, 2003	375,000
1991 G1	January 1, 2003	1,414,000
	February 1, 2003	716,000
	March 1, 2003	840,000
	April 1, 2003	698,000
	May 1, 2003	786,000
1992 G1	January 1, 2003	5,313,815
	February 1, 2003	3,196,418
	March 1, 2003	2,817,440
	April 1, 2003	<u>2,364,844</u>
		19,396,517
Single Family Homeowner Mortgage:		
1995 1A & 1B, 2	January 2, 2003	4,710,000
1996 1 & 2	January 2, 2003	2,405,000
1996 3	January 2, 2003	3,130,000
1997 1 - 4	January 2, 2003	5,420,000
1998 1 - 6	January 2, 2003	5,493,869
1999 1 - 5	January 2, 2003	4,423,546
	February 2, 2003	828,127
1999 6 - 9	January 2, 2003	5,947,349
	February 2, 2003	1,550,763
2000 3 - 9	January 2, 2003	7,028,875
	February 2, 2003	148,982
2000 10 - 12	January 2, 2003	1,145,000
	February 2, 2003	<u>10,345,000</u>
		52,576,511

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

Issue	Date Called	<u>Redemption Amount</u>
Guarantee Fund:		
1993 A	January 2, 2003	\$ 1,000,000
	April 1, 2003	62,425
1999 A	January 2, 2003	250,000
2000 A	January 2, 2003	950,000
2002 A	January 2, 2003	500,000
		<u>2,762,425</u>
Multifamily Housing Revenue:		
Various	January 2, 2003	1,014,669
Various	February 1, 2003	1,439,235
Various	March 1, 2003	5,976,891
Various	April 1, 2003	1,116,894
Various	May 1, 2003	668,337
		<u>10,216,026</u>
		<u>\$ 96,691,479</u>

On January 10, 2003, the Corporation issued \$8,350,000 Housing Revenue Bonds 2003 Series A. The bonds shall bear variable interest rates and have a maturity date of February 15, 2036.

On January 16, 2003, the Corporation issued \$10,100,000 Housing Revenue Bonds 2003 Series B1/B2. The bonds shall bear variable interest rates and have a maturity date of April 1, 2034.

On January 29, 2003, the Corporation issued \$16,220,000 Housing Revenue Bonds 2003 Series C1/C2. The bonds shall bear interest rates ranging from 2.50% to 6.00% and have maturity dates from August 1, 2005 to February 1, 2043.

On February 27, 2003, the Corporation issued \$20,000,000 Housing Revenue Bonds 2003 Series D1/D2. The bonds shall bear interest rates ranging from 2.25% to 5.15% and have maturity dates from August 1, 2005 to August 1, 2044.

On March 27, 2003, the Corporation issued \$8,815,000 Housing Revenue Bonds 2003 E1/E2. The bonds shall bear variable interest rates and have a maturity date of June 15, 2036.

On March 13, 2003, the Corporation issued \$12,270,000 Housing Revenue Bonds 2003 Series F. The bonds shall bear interest rates ranging from 1.5% to 5.05% and have maturity dates from January 1, 2005 to July 2, 2044.

On March 17, 2003, the Corporation issued \$9,000,000 Housing Revenue Bonds 2003 Series G. The bonds shall bear variable interest rates and have a maturity date of June 15, 2036.

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Continued)

On March 25, 2003, the Corporation issued \$7,560,000 Housing Revenue Bonds 2003 Series H. The bonds shall bear variable interest rates and have a maturity date of June 15, 2036.

On April 1, 2003, the Corporation issue \$8,020,000 Housing Revenue Bonds 2003 Series I. The bonds shall bear an interest rate of 8.40% and have maturity dates from October 1, 2003 to April 1, 2033.

On April 14, 2003 the Corporation issued \$5,740,000 Housing Revenue Bonds 2003 Series J. The bonds shall bear an interest rate of 5.35% and have a maturity date of May 15, 2036.

On April 24, 2003, the Corporation issued \$6,720,000 Housing Revenue Bonds 2003 Series K. The bonds shall bear variable interest rates and have a maturity date of July 15, 2036.

19. OTHER INFORMATION

As of December 31, 2002, or subsequent dates as noted below, the Corporation has certain multifamily housing revenue bond developments operating in monetary and technical default under the terms of the bond documents. All the bonds are collateralized or credit enhanced by first lien mortgages on the applicable housing developments and by guarantees or bond insurance by third parties. The identified developments and the related issues of multifamily housing revenue bonds and the applicable conditions are described below. None of the developments listed below have credit enhancement provided by the Corporation's Guarantee Program.

The following multifamily housing revenue bonds were in monetary and technical default. The 1999 Series T1, 1999 Series T2 and 1999 Series T3 (described below as 1999 Series T) were in default as of December 31, 2002 due to failure of the developer to make full payments on the underlying loan. Shortfalls in principal and interest amounts due on the 1999 Series T bonds were paid through the use of debt service reserve funds. In addition, no real estate taxes have been paid for Granada Bay Apartments as no deposits were made to the tax escrow during 2002. As of May 30, 2003, monetary and technical default on the underlying note continued to exist due to failure by the developer to make full loan payments; however, real estate taxes have been paid and the bonds have changed ownership.

<u>Program</u>	<u>Development</u>	<u>Bond Issue</u>
Housing	Granada Bay	1999 Series T
Housing	Stratford Landings	1999 Series T

FLORIDA HOUSING FINANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001 (Concluded)

The following developments are operating under forbearance agreements and are in compliance with the conditions of the agreements. Effective May 8, 2003 bonds are no longer outstanding on 1989 L Blue Lake Pointe. As of May 30, 2003 all developments below are operating in accordance with the forbearance agreements.

<u>Program</u>	<u>Development</u>	<u>Bond Issue</u>
Housing	Boca Place	1983 Series A
Housing	Cypress Run at Tampa Palms	1986 Series A
Housing	Blue Lake Pointe	1989 Series L
Housing	Pines on Stacy	1989 Series M
Housing	Township Apartments	1989 Series N
Housing	Park on Wallis	1989 Series O
Housing	Blue Heron	1989 Series P

SUPPLEMENTARY SCHEDULES

FLORIDA HOUSING FINANCE CORPORATION

**SUPPLEMENTARY SCHEDULE OF PROGRAM BALANCE SHEETS
DECEMBER 31, 2002**

ASSETS	Restricted Programs							Operating	2002
	Single Family Mortgage	Single Family Home Ownership	Single Family Residential	Single Family Homeowner Mortgage	Guarantee	Multifamily Housing Revenue	State and Federal		
CURRENT ASSETS:									
Cash and cash equivalents	\$ 61,379,330	\$ 17,112,591	\$ 3,572,854	\$ 167,002,498	\$ 16,790,911	\$ 87,116,992	\$ 33,796,545	\$ 19,315,795	\$ 406,087,516
Investments, net	122,569,478	91,078,262	-	59,244,261	319,946,234	321,899,930	192,563,899	84,957,654	1,192,259,718
Interest receivable on investments	632,549	522,307	2,352	631,071	14,378	1,285,321	20,236	3,146,115	6,254,329
Interest receivable on loans	9,079	-	36,416	2,787,410	-	54,630,997	75,803	1,798	57,541,503
Loans receivable - current portion	31,557	-	131,540	17,578,974	-	21,424,760	-	-	39,166,831
Deferred finance charges - current portion	64,875	14,700	-	249,703	107,786	144,993	-	-	582,057
Other assets	-	-	-	-	-	63,490	-	463,219	526,709
(Payable to) receivable from other programs	(66,743)	(1,514)	-	(472,073)	(61,465)	(1,634,539)	-	2,236,334	-
Total current assets	<u>184,620,125</u>	<u>108,726,346</u>	<u>3,743,162</u>	<u>247,021,844</u>	<u>336,797,844</u>	<u>484,931,944</u>	<u>226,456,483</u>	<u>110,120,915</u>	<u>1,702,418,663</u>
NONCURRENT ASSETS:									
Loans receivable, net	915,165	-	3,814,662	509,790,239	-	1,981,260,245	389,139,125	3,057,253	2,887,976,689
Deferred finance charges, net	1,393,260	300,953	-	6,717,718	2,438,012	4,179,191	-	-	15,029,134
Capital assets, net	-	-	-	-	-	-	-	544,633	544,633
Total noncurrent assets	<u>2,308,425</u>	<u>300,953</u>	<u>3,814,662</u>	<u>516,507,957</u>	<u>2,438,012</u>	<u>1,985,439,436</u>	<u>389,139,125</u>	<u>3,601,886</u>	<u>2,903,550,456</u>
TOTAL ASSETS	<u>\$ 186,928,550</u>	<u>\$ 109,027,299</u>	<u>\$ 7,557,824</u>	<u>\$ 763,529,801</u>	<u>\$ 339,235,856</u>	<u>\$ 2,470,371,380</u>	<u>\$ 615,595,608</u>	<u>\$ 113,722,801</u>	<u>\$ 4,605,969,119</u>
LIABILITIES AND NET ASSETS									
CURRENT LIABILITIES:									
Accounts payable and other liabilities	\$ -	\$ -	\$ -	\$ 1,249,825	\$ -	\$ 5,545,310	\$ 14,923,301	\$ 6,236,950	\$ 27,955,386
Accrued interest payable	4,034,602	577,085	1,020	16,782,863	338,568	57,858,367	-	930	79,593,435
Accrued arbitrage rebate	40,451	-	-	4,699,909	-	1,757,380	-	-	6,497,740
Collateralized bank loans	21,089,511	10,633,720	688,142	31,010,728	-	-	-	625,675	64,047,776
Bonds payable - current portion	4,645,000	-	-	13,470,000	5,400,000	21,424,760	-	-	44,939,760
Deferred fee income - current portion	-	-	-	-	4,026,320	-	-	1,762,678	5,788,998
Total current liabilities	<u>29,809,564</u>	<u>11,210,805</u>	<u>689,162</u>	<u>67,213,325</u>	<u>9,764,888</u>	<u>86,585,817</u>	<u>14,923,301</u>	<u>8,626,233</u>	<u>228,823,095</u>
NONCURRENT LIABILITIES:									
Bonds payable, net of discounts	121,737,486	91,159,294	-	667,889,051	281,102,957	2,298,104,582	-	-	3,459,993,370
Deferred fee income, net	-	-	-	-	3,716,814	-	-	29,892,360	33,609,174
Other liabilities	-	-	-	-	9,503,407	-	-	-	9,503,407
Due to developers	-	-	-	-	-	71,675,702	-	1,048,993	72,724,695
Due to State of Florida	-	-	-	-	-	-	24,827,270	-	24,827,270
Total noncurrent liabilities	<u>121,737,486</u>	<u>91,159,294</u>	<u>-</u>	<u>667,889,051</u>	<u>294,323,178</u>	<u>2,369,780,284</u>	<u>24,827,270</u>	<u>30,941,353</u>	<u>3,600,657,916</u>
TOTAL LIABILITIES	<u>151,547,050</u>	<u>102,370,099</u>	<u>689,162</u>	<u>735,102,376</u>	<u>304,088,066</u>	<u>2,456,366,101</u>	<u>39,750,571</u>	<u>39,567,586</u>	<u>3,829,481,011</u>
NET ASSETS:									
Invested in capital assets	-	-	-	-	-	-	-	544,633	544,633
Restricted	35,381,500	6,657,200	6,868,662	28,427,425	35,147,790	14,005,279	575,845,037	-	702,332,893
Unrestricted	-	-	-	-	-	-	-	73,610,582	73,610,582
TOTAL NET ASSETS	<u>35,381,500</u>	<u>6,657,200</u>	<u>6,868,662</u>	<u>28,427,425</u>	<u>35,147,790</u>	<u>14,005,279</u>	<u>575,845,037</u>	<u>74,155,215</u>	<u>776,488,108</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 186,928,550</u>	<u>\$ 109,027,299</u>	<u>\$ 7,557,824</u>	<u>\$ 763,529,801</u>	<u>\$ 339,235,856</u>	<u>\$ 2,470,371,380</u>	<u>\$ 615,595,608</u>	<u>\$ 113,722,801</u>	<u>\$ 4,605,969,119</u>

FLORIDA HOUSING FINANCE CORPORATION

**SUPPLEMENTARY SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN PROGRAM NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002**

	Restricted Programs						Operating	2002	
	Single Family Mortgage	Single Family Home Ownership	Single Family Residential	Single Family Homeowner Mortgage	Guarantee	Multifamily Housing Revenue			State and Federal
OPERATING REVENUES:									
Interest on loans	\$ 148,652	\$ -	\$ 382,959	\$ 33,724,665	\$ -	\$ 110,539,760	\$ 6,697,743	\$ 36,793	\$ 151,530,572
Investment income	15,267,386	9,551,572	53,579	9,395,686	5,261,840	24,040,980	11,022,940	5,123,097	79,717,080
Other income	136,709	214,380	4,757	435,987	5,649,062	1,436,496	-	10,909,090	18,786,481
HUD administrative fees	-	-	-	-	-	-	2,500,202	499,342	2,999,544
Total operating revenues	<u>15,552,747</u>	<u>9,765,952</u>	<u>441,295</u>	<u>43,556,338</u>	<u>10,910,902</u>	<u>136,017,236</u>	<u>20,220,885</u>	<u>16,568,322</u>	<u>253,033,677</u>
OPERATING EXPENSES:									
Interest expense	8,765,778	7,800,775	28,239	37,865,560	4,586,204	113,864,866	-	-	172,911,422
Payments to other governments	-	-	-	-	-	-	192,767,618	-	192,767,618
Provision for uncollectible loans	-	-	-	-	3,997,437	-	10,393,218	1,177,545	15,568,200
Amortization of deferred finance charges	277,715	109,572	-	884,579	82,484	228,042	-	-	1,582,392
General and administrative	274,443	89,646	18,986	1,459,168	1,836,456	11,889,813	1,307,822	13,081,378	29,957,712
Housing assistance payments	-	-	-	-	-	-	-	9,901,109	9,901,109
Total operating expenses	<u>9,317,936</u>	<u>7,999,993</u>	<u>47,225</u>	<u>40,209,307</u>	<u>10,502,581</u>	<u>125,982,721</u>	<u>204,468,658</u>	<u>24,160,032</u>	<u>422,688,453</u>
OPERATING INCOME (LOSS)	6,234,811	1,765,959	394,070	3,347,031	408,321	10,034,515	(184,247,773)	(7,591,710)	(169,654,776)
NONOPERATING REVENUES:									
HUD program receipts	-	-	-	-	-	-	7,837,917	9,942,220	17,780,137
State appropriations	-	-	-	-	-	-	254,388,643	-	254,388,643
Total nonoperating revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,226,560</u>	<u>9,942,220</u>	<u>272,168,780</u>
INCOME BEFORE TRANSFERS	6,234,811	1,765,959	394,070	3,347,031	408,321	10,034,515	77,978,787	2,350,510	102,514,004
TRANSFERS (TO) FROM OTHER PROGRAMS	<u>(5,468,373)</u>	<u>22,946</u>	<u>-</u>	<u>4,126,670</u>	<u>4,565,000</u>	<u>-</u>	<u>(5,919,901)</u>	<u>2,673,658</u>	<u>-</u>
CHANGE IN NET ASSETS	766,438	1,788,905	394,070	7,473,701	4,973,321	10,034,515	72,058,886	5,024,168	102,514,004
NET ASSETS:									
Beginning of year	<u>34,615,062</u>	<u>4,868,295</u>	<u>6,474,592</u>	<u>20,953,724</u>	<u>30,174,469</u>	<u>3,970,764</u>	<u>503,786,151</u>	<u>69,131,047</u>	<u>673,974,104</u>
End of year	<u>\$ 35,381,500</u>	<u>\$ 6,657,200</u>	<u>\$ 6,868,662</u>	<u>\$ 28,427,425</u>	<u>\$ 35,147,790</u>	<u>\$ 14,005,279</u>	<u>\$ 575,845,037</u>	<u>\$ 74,155,215</u>	<u>\$ 776,488,108</u>

FLORIDA HOUSING FINANCE CORPORATION

SUPPLEMENTARY SCHEDULE OF PROGRAM CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2002

	Restricted Programs							Operating	2002
	Single Family Mortgage	Single Family Home Ownership	Single Family Residential	Single Family Homeowner	Guarantee	Multifamily Housing Revenue	State and Federal		
CASH FLOWS FROM OPERATING ACTIVITIES:									
Interest received on investments	\$ 9,219,048	\$ 7,835,863	\$ 59,775	\$ 9,859,210	\$ 5,247,686	\$ 16,912,795	\$ 11,076,388	\$ 5,084,009	\$ 65,294,774
Interest received on loans receivable	152,809	-	395,379	32,885,850	-	94,744,887	6,697,743	36,194	134,912,862
Cash received from maturities of loans receivable	524,129	-	1,051,721	81,180,207	-	57,773,749	6,135,911	(1,507,001)	145,158,716
Cash received from HUD for administrative fees	-	-	-	-	-	-	2,500,202	499,342	2,999,544
Cash received from other revenues	-	-	-	(351,785)	8,521,271	1,708,246	-	16,635,185	26,512,917
Cash payments for issuance of loans	-	-	-	(79,278,370)	-	(195,373,884)	(64,920,541)	-	(339,572,795)
Interest paid on bonds payable	(9,336,128)	(7,927,744)	(27,219)	(36,149,880)	(4,560,557)	(116,921,256)	-	930	(174,921,854)
Cash payments for operating expenses	(271,773)	(83,958)	(17,239)	(1,750,416)	(1,662,424)	(6,425,613)	2,293,328	(12,256,855)	(20,174,950)
Housing assistance payments	-	-	-	-	-	-	-	(9,901,109)	(9,901,109)
Payments to other governments	-	-	-	-	-	-	(192,767,618)	-	(192,767,618)
Cash receipts (payments) to other funds	3,688	(15,298)	(1,500)	(47,597)	(30,181)	(84,504)	-	175,392	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	291,773	(191,137)	1,460,917	6,347,219	7,515,795	(147,665,580)	(228,984,587)	(1,233,913)	(362,459,513)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:									
Proceeds from issuance of bonds, net	-	-	-	50,689,250	100,000,000	187,520,000	-	-	338,209,250
Principal payments on bonds	(18,190,000)	(25,538,469)	-	(67,748,233)	(3,000,000)	(31,192,160)	-	-	(145,668,862)
Payment of bond issuance costs	-	-	-	-	(1,066,409)	-	-	-	(1,066,409)
Proceeds from collateralized bank loans, net	6,956,006	(3,721,712)	(1,935,674)	7,615,511	-	-	-	625,675	9,539,806
Transfers (to) from other programs	(5,468,373)	22,946	-	4,126,670	4,565,000	-	(5,919,901)	2,673,658	-
Cash received from HUD for programs	-	-	-	-	-	-	7,837,917	9,942,220	17,780,137
State appropriations	-	-	-	-	-	-	254,388,643	-	254,388,643
NET CASH (USED IN) PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	(16,702,367)	(29,237,235)	(1,935,674)	(5,316,802)	100,498,591	156,327,840	256,306,659	13,241,553	473,182,565
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:									
Acquisitions of property and equipment	-	-	-	-	-	-	-	(317,134)	(317,134)
CASH FLOWS FROM INVESTING ACTIVITIES:									
Purchases of investments	(34,826,134)	(9,050,474)	-	(175,359,992)	(120,791,733)	(316,542,600)	(894,111,832)	(382,066,236)	(1,932,749,001)
Proceeds from the sale and maturity of investments	55,443,793	39,064,258	-	258,852,760	22,560,127	321,397,490	872,183,416	365,791,247	1,935,293,091
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	20,617,659	30,013,784	-	83,492,768	(98,231,606)	4,854,890	(21,928,416)	(16,274,989)	2,544,090
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,207,065	585,412	(474,757)	84,523,185	9,782,780	13,517,150	5,393,656	(4,584,483)	112,950,008
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	57,172,265	16,527,179	4,047,611	82,479,313	7,008,131	73,599,842	28,402,889	23,900,278	293,137,508
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 61,379,330	\$ 17,112,591	\$ 3,572,854	\$ 167,002,498	\$ 16,790,911	\$ 87,116,992	\$ 33,796,545	\$ 19,315,795	\$ 406,087,516

(Continued)

FLORIDA HOUSING FINANCE CORPORATION

**SUPPLEMENTARY SCHEDULE OF PROGRAM CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2002**

	Restricted Programs						Operating	2002	
	Single Family Mortgage	Single Family Home Ownership	Single Family Residential	Single Family Homeowner	Guarantee Program	Multifamily Housing Revenue			State and Federal Program
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:									
Operating income (loss)	\$ 6,234,811	\$ 1,765,959	\$ 394,070	\$ 3,347,031	\$ 408,321	\$ 10,034,515	\$ (184,247,773)	\$ (7,591,710)	\$ (169,654,776)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
Amortization and depreciation	121,667	(104,808)	-	1,822,205	2,970,759	277,112	-	5,188,091	10,275,026
Provision for loan losses	-	-	-	-	3,997,437	-	10,393,218	1,177,545	15,568,200
Accreted interest on capital appreciation bonds	-	-	-	2,736,963	-	246,930	-	-	2,983,893
Change in unrealized gain on investments	(6,166,474)	(1,895,973)	-	298,647	-	(8,871,898)	70,952	13,556	(16,551,190)
(Increase) decrease in:									
Interest receivable on investments	141,050	180,264	1,439	244,787	(14,154)	210,716	(17,504)	(52,644)	693,954
Interest receivable on loans	4,157	-	12,420	4,436	-	(15,794,873)	-	(599)	(15,774,459)
Loans receivable	524,129	-	1,051,721	369,215	-	(143,863,023)	(58,784,630)	(1,507,001)	(202,209,589)
Deferred finance charges	-	-	-	(843,250)	-	3,638	-	-	(839,612)
Interfund receivable/payable	3,688	(15,298)	(1,500)	(47,597)	(30,181)	(84,504)	-	175,392	-
Other assets	2,670	5,688	1,747	157,507	191,032	268,112	-	416,858	1,043,614
Increase (decrease) in:									
Accounts payable and accrued liabilities	-	-	-	(448,755)	(17,000)	5,464,200	3,601,150	(79,000)	8,520,595
Accrued interest payable	(573,925)	(126,969)	1,020	(1,019,339)	9,581	(3,352,390)	-	930	(5,061,092)
Accrued arbitrage rebate	-	-	-	(514,632)	-	1,532,997	-	-	1,018,365
Deferred fee income	-	-	-	240,001	-	-	-	-	240,001
Due to developers	-	-	-	-	-	6,262,888	-	1,024,669	7,287,557
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 291,773</u>	<u>\$ (191,137)</u>	<u>\$ 1,460,917</u>	<u>\$ 6,347,219</u>	<u>\$ 7,515,795</u>	<u>\$ (147,665,580)</u>	<u>\$ (228,984,587)</u>	<u>\$ (1,233,913)</u>	<u>\$ (362,459,513)</u>

(Concluded)