

# **BOARD MEETING OF JULY 29, 2010**

**C. Kent Conine, Chair**



Gloria Ray, Vice-Chair  
Leslie Bingham Escareño, Member  
Tom Gann, Member  
Lowell Keig, Member  
Juan Muñoz, Member

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
BOARD MEETING**

**A G E N D A**

**9:30 a.m.  
July 29, 2010**

**Capitol Extension Auditorium  
Congress Avenue  
Austin, TX**

**CALL TO ORDER, ROLL CALL  
CERTIFICATION OF QUORUM**

Kent Conine, Chairman

**PUBLIC COMMENT**

The Board will solicit Public Comment at the beginning of the meeting and will also provide for Public Comment on each agenda item after the presentation made by the department staff and motions made by the Board.

**CONSENT AGENDA**

Items on the Consent Agenda may be removed at the request of any Board member and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion or approval at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

**Item 1: Approval of the following items presented in the Board materials:**

***Executive***

- a) Presentation, Discussion, and Possible Approval of Board Minute Summary for June 28, 2010

Brooke Boston  
Board Secretary

***Audit***

- b) Report of the Audit Committee Meeting

Sandy Donoho  
Dir. Internal Audit

***Financial Administration***

- c) Presentation of the Department's 3rd Quarter Investment Report
- d) Presentation, Discussion, and Possible Approval of the Legislative Appropriations Request

David Cervantes  
Dir. Financial Admin.

***Multifamily Division Items - Housing Tax Credit Program***

- e) Presentation, Discussion, and Possible Approval of Housing Tax Credit Extensions

Robbye Meyer  
Dir. Multifamily

060117	Mesquite Terrace	Pharr
07189	Sunlight Manor	Beaumont
08200	Ingram Square Apartments	San Antonio
09920	Anson Park	Abilene

***Multifamily Division Items – Private Activity Bond Program***

- f) Presentation, Discussion, and Possible Issuance of Determination Notice for Housing Tax Credits Associated with Mortgage Revenue Bond Transactions with Other Issuers

Robbye Meyer  
Dir. Multifamily

Buckeye Trail  
Housing Options, Inc.  
Requested Amount \$1,224,504

***HOME***

- g) Presentation, Discussion, and Possible Approval of the 2009 Single Family Owner-Occupied Housing Assistance, Homebuyer Assistance, and Tenant-Based Rental Assistance Programs Award Recommendations

Jeannie Arellano  
Dir. HOME

Owner-Occupied Housing Assistance  
 2009-0085 Willacy County Raymondville

Homebuyer Assistance  
 2009-0088 Community Development Corporation of Brownsville  
 2009-0086 Midland Community Development Corporation Midland  
 2009-0100 Starr County Rio Grande City

- h) Presentation, Discussion, and Possible Approval of HOME 2009 Single Family Housing Programs for Persons with Disabilities Award Recommendations

Tenant-Based Rental Assistance  
 2009-0107 Community Partnership for the Homeless dba Austin  
 Green Doors

***Housing Trust Fund***

Dee Patience  
 Mgr. HTF

- i) Presentation, Discussion, and Possible Approval of the 2010-2011 Housing Trust Fund Affordable Housing Match Program NOFA Award Recommendations:

2010-0024 Family Gateway, Inc. Dallas  
 2010-0027 Foundation Communities Austin

- j) Presentation, Discussion, and Possible Approval of the Funding Reservation System Access Process for Housing Trust Fund

- k) Presentation, Discussion, and Possible Approval of Authorization for the Executive Director to Negotiate and Execute an Agreement for the Technical Assistance Provider for the Rural Housing Expansion Program

***Office of Colonia Initiatives***

Homero Cabello  
 Dir. OCI

- l) Presentation, Discussion, and Possible Approval of an Amendment to the 2010-2011 Housing Trust Fund Plan

- m) Presentation, Discussion, and Possible Approval of the 2010/2011 Texas Bootstrap Self-Help Technical Assistance Grants

***Neighborhood Stabilization***

Tom Gouris  
 DED Housing Programs

- n) Presentation and Discussion of status of Neighborhood Stabilization Program funds

- o) Presentation, Discussion, and Possible Approval of Neighborhood Stabilization Program Awards

2010-02 Housing Authority of the City of Brownsville Cameron  
 2010-12 Harris County Housing Authority Harris  
 2010-13 Austin Habitat for Humanity, Inc. Travis

- p) Presentation, Discussion, and Possible Approval of TDRA Neighborhood Stabilization Program Contract Amendments

77099999122 Texoma Housing Finance Corporation Grayson  
 77099999181 Texoma Housing Finance Corporation Fannin  
 77099999120 City of Bryan Brazos  
 77099999143 Enterprise Community Partners, Inc. Hood  
 77099999173 Enterprise Community Partners, Inc. Ellis  
 77099999184 Enterprise Community Partners, Inc. Johnson  
 77099999185 Enterprise Community Partners, Inc. Parker  
 77099999186 Enterprise Community Partners, Inc. Wise  
 77099999188 Enterprise Community Partners, Inc. Hunt  
 77099999189 Enterprise Community Partners, Inc. Kaufman  
 77099999190 Enterprise Community Partners, Inc. Navarro  
 77099999191 Enterprise Community Partners, Inc. Rockwall

- q) Presentation, Discussion, and Possible Approval of authorization of emergency action by the Executive Director, as necessary for adherence to deadlines established by law under the Neighborhood Stabilization Program

**Community Affairs**

Michael DeYoung  
Dir. CA

- r) Presentation, Discussion, and Possible Approval of a notice of proposed amendments to 10 TAC Chapter 5, Subchapters A, E, and I, related to Community Affairs Programs for publication in the *Texas Register* for public comment
- s) Presentation, Discussion, and Possible Approval of the LIHEAP Plan Supplement regarding a plan to implement procedures to prevent, detect and correct waste, fraud and abuse in activities funded under the Low-Income Home Energy Assistance Program

**ACTION ITEMS**

**Item 2: Legal:**

- a) Presentation, Discussion, and Possible Approval of FY 2011 and 2012 contract awards for Bond / Securities Disclosure Counsel(s)

Tim Irvine  
Chief of Staff

**Item 3: Appeals:**

- a) Presentation, Discussion, and Possible Action on Multifamily Program Appeals:  
  
Appeals Timely Filed

Robbye Meyer  
Dir. Multifamily

- b) Presentation, Discussion, and Possible Action for Tax Credit Assistance Program Appeals:  
  
Appeals Filed Timely

Tom Gouris  
DED Housing Programs

- c) Presentation, Discussion, and Possible Action for Exchange Program Appeals:  
  
Appeals Filed Timely

Tom Gouris  
DED Housing Programs

- d) Presentation, Discussion, and Possible Action for HOME Program Appeals:  
  
Appeals Filed Timely

Tom Gouris  
DED Housing Programs

- e) Presentation, Discussion, and Possible Action for Underwriting Appeals:  
  
Appeals Filed Timely

Brent Stewart  
Director, REA

- f) Presentation, Discussion, and Possible Action for Housing Trust Fund Program Appeals:  
  
Appeals Filed Timely

Dee Patience  
Mgr. HTF

**Item 4: Multifamily Division Items - Housing Tax Credit Program:**

Robbye Meyer  
Dir. Multifamily

- a) Presentation, Discussion, and Possible Approval of Housing Tax Credit Amendments

07306	Zion Village	Houston
060414	Gardens of Tomball	Tomball

- b) Presentation and Discussion of the Status of Applications Awarded Housing Tax Credit Exchange Funds

- c) Presentation, Discussion, and Possible Approval of the Final Commitments from the 2010 State Housing Credit Ceiling for the Allocation of Competitive Housing Tax Credits and the Waiting List for the 2010 Housing Tax Credit Application Round

10007	Mexia Gardens	Mexia
10009	Creeside Village	Rowlett
10014	Artisan at Port Isabel	Port Isabel
10018	Granbury Seniors	Granbury
10020	La Posada del Rey Apts	San Antonio
10022	Presidio Dolores Apts	San Elizario
10023	Burkburnett Pioneer Crossing for Seniors	Burkburnett
10024	Canutillo Palms	El Paso

10026	Silverleaf at Chandler II	Chandler
10027	The Huntington at Greenville	Allen
10028	Pecan Ridge	Texarkana
10031	The Crossing	Beaumont
10033	Sulphur Springs Pioneer Crossing for Seniors	Sulphur Springs
10035	Zion Gardens	Houston
10039	Paris Retirement Village II	Paris
10040	Ashton Senior Village	Schertz
10044	Wynnewood Seniors Housing	Dallas
10045	North Court Villas	Frisco
10050	West Park Senior Housing	Corsicana
10051	Parkway Ranch II	Houston
10058	Guild Park Apts	San Antonio
10059	Westway Place	Corsicana
10061	Magnolia Trails	Magnolia
10062	Willow Bay Apts	Fort Worth
10064	Cypress Gardens	Houston
10075	Vermillion Park	Mesquite
10076	Darson Marie Terrace	San Antonio
10077	Fairways at Sammons Park	Temple
10079	Steeple Chase Farms	Sherman
10080	Rolling Meadows	Kemah
10084	Perry Street Apts	Houston
10089	Silver Spring at Chapel Hill	Fort Worth
10090	Silver Spring at Forney	Forney
10092	Silver Spring Grand Heritage	Lavon
10093	Greenhaus at East Side Apts	Dallas
10094	Providence Town Square	Deer Park
10096	The Orchard at Westchase	Houston
10101	Lafayette Park Apts	Houston
10103	Gateway Plaza Apts	Midland
10107	Tenth Street Apts	Borger
10108	Griffith Road Apts	Abilene
10112	Country Village Apts	Mathis
10113	Promenade at Mercer Crossing	Farmers Branch
10114	The Terrace at Haven for Hope	San Antonio
10115	Tuscany Place	Kingwood
10117	Terrell Homes I	Fort Worth
10118	San Juan Square III	San Antonio
10119	Race Street Lofts	Fort Worth
10120	Montabella Senior	San Antonio
10121	Mesquite Place	Pearsall
10122	La Terraza at Lomas del Sur	Laredo
10124	Golden Bamboo Village III	Houston
10125	Costa Tarragona II	Corpus Christi
10126	Auburn Square	Vidor
10128	Ventana Pointe	Houston
10130	Meadow Vista	Weatherford
10131	Guadalupe Crossing	Comfort
10132	Seaside Manor	Ingleside
10134	Champion Homes at Copperridge	Dallas
10135	Champion Homes at Canyon Creek	Brownsville
10136	Evergreen at Richardson	Richardson
10137	Evergreen at Wylie	Wylie
10142	Mason Senior Apartment Homes	Houston
10143	Oak Creek Townhomes	Marble Falls
10150	Woodlawn Ranch Apts	San Antonio
10151	Sunflower Estates	La Feria
10152	Shady Oaks	Austin
10153	Britain Way	Irving
10158	Sedona Ranch	Fort Worth
10160	Creeside Place	New Braunfels
10162	Promontory Pointe	Austin
10169	La Risa	San Antonio

10171	HomeTowne at Garland	Garland
10176	Canyon Square Village	El Paso
10178	Cypress Creek at Fayridge	Houston
10183	Cypress Creek at Four Seasons Farm	Kyle
10184	Cypress Creek at Veterans Memorial	Houston
10186	Mariposa at Calder Drive	Dickinson
10198	Pinnacle at North Chase	Tyler
10200	Hillside West Seniors	Dallas
10202	Brae Estates	Fort Worth
10211	Riverplace Apts	Hooks
10212	Longbridge Apts	Groesbeck
10213	Heritage Square Apts	Wallis
10220	Casa Ricardo	Kingsville
10221	Residences at Rowlett Creek	Garland
10222	Citrus Gardens	Brownsville
10223	Sunset Terrace Senior Village	Pharr
10225	North MacGregor Arms	Houston
10226	Red Oak Apts	Red Oak
10227	Tarrington Court Apts	Houston
10228	Wintersprings Apts	Humble
10229	Hannover Estates	Spring
10232	Evergreen Residences-3800 Willow	Dallas
10233	Kleberg Commons	Dallas
10235	Villas of Giddings	Giddings
10236	Viking Road Apts	Amarillo
10238	Prince Hall Plaza	Navasota
10239	Prince Hall Gardens	Fort Worth
10241	Timberland Trails Apts	Lufkin
10246	Green Briar Village Phase II	Wichita Falls
10250	Willow Meadow Place Apts	Houston
10253	Brookwood Apts	West Columbia
10257	The Colony at Lake Granbury	Granbury
10262	Las Brisas Manor	Del Rio
10266	Travis Street Plaza Apts	Houston
10270	Gateway to Eden	Eden
10271	Hudson Manor	Hudson
10274	Grand Manor Apts	Tyler
10279	Hudson Green	Hudson
10283	Lufkin Pioneer Crossing	Lufkin
10284	Atmos Lofts	Dallas
10290	Magnolia Place Apts	Houston

**Item 5: HOME**

- a) Presentation, Discussion, and Possible Approval of the 2010 Rental Housing Development Award Recommendations

Jeannie Arellano  
Dir. HOME

## General Set-Aside

10039	Paris Retirement Village II	Paris
10220	Casa Ricardo	Kingsville
10223	Sunset Terrance Senior Village	Pharr
10033	Sulphur Springs Pioneer Crossing for Seniors	Sulphur Springs
10283	Lufkin Pioneer Crossing	Lufkin
10262	Las Brisas Manor	Del Rio
10257	The Colony at Lake Granbury	Granbury
10151	Sunflower Estates	LaFeria
10279	Hudson Green	Hudson
10271	Hudson Manor	Hudson
10112	Country Village Apartments	Mathis
10226	Red Oak Apartments	Red Oak
10121	Mesquite Place	Pearsall
10130	Meadow Vista	Weatherford
10132	Seaside Manor	Ingleside
10213	Heritage Square Apartments	Wallis

10212	Longbridge Apartments	Groesbeck
10023	Burkburnett Pioneer Crossing for Seniors	Burkburnett
10237	Prince Hall Manor	Crockett
10238	Prince Hall Plaza	Navasota
10270	Gateway to Eden	Eden
10026	Silverleaf at Chandler II	Chandler
10211	Riverplace Apartments	Hooks
10143	Oak Creek Townhomes	Marble Falls
10235	Villas of Giddings	Giddings
10253	Brookwood Apartments	West Columbia

CHDO Set-Aside

10137	Evergreen at Wylie	Wylie
10046	Ashton Senior Village	Schertz
10136	Evergreen at Richardson	Richardson
10059	Westway Place	Corsicana
10050	West Park Senior Housing	Corsicana
10241	Timberland Trails Apartments	Lufkin

Persons with Disabilities Set-Aside

10125	Costa Tarragona II	Corpus Christi
10093	Greenhaus at East Side Apartments	Dallas
10126	Auburn Square	Vidor
10153	Britain Way	Irving

**Item 6: ARRA Accountability and Oversight:**

- a) Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act)

Brooke Boston  
DED Community Based Programs

**REPORT ITEMS**

- 1. TDHCA Outreach Activities, June 2010
- 2. Report on release of Land Use Restriction Agreement for Savannah House Apartments
- 3. Disaster Recovery Division's Status Report on CDBG and FEMA AHPP Contracts Administered by TDHCA, including update on Ike/Dolly Round II

Kent Conine, Chairman

Patricia Murphy

Sara Newsom

**EXECUTIVE SESSION**

The Board may go into Executive Session (close its meeting to the public):

Kent Conine, Chairman

- 1. The Board may go into Executive Session Pursuant to Texas Government Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee
- 2. Pursuant to Tex. Gov't. Code, §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer, including:
  - a) *The Inclusive Communities Project, Inc. v. Texas Department of Housing and Community Affairs*, et al filed in federal district court,
- 3. Pursuant to Tex. Gov't. Code, §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this Tex. Gov't. Code, Chapter 551
- 4. Pursuant to Tex. Gov't. Code, §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person

**OPEN SESSION**

If there is an Executive Session, the Board will reconvene in Open Session. Except as specifically authorized by applicable law, the Board may not take any actions in Executive Session Kent Conine, Chairman

**ADJOURN**

*To access this agenda & details on each agenda item in the board book, please visit our website at [www.tdhca.state.tx.us](http://www.tdhca.state.tx.us) or contact Nidia Hiroms, 512-475-3934; TDHCA, 221 East 11<sup>th</sup> Street, Austin, Texas 78701, and request the information. Individuals who require auxiliary aids, services or sign language interpreters for this meeting should contact Gina Esteves, ADA Responsible Employee, at 512-475-3943 or Relay Texas at 1-800-735-2989 at least two days before the meeting so that appropriate arrangements can be made. Non-English speaking individuals who require interpreters for this meeting should contact Nidia Hiroms, 512-475-3934 at least three days before the meeting so that appropriate arrangements can be made.*

*Personas que hablan español y requieren un intérprete, favor de llamar a Jorge Reyes al siguiente número (512) 475-4577 por lo menos tres días antes de la junta para hacer los preparativos apropiados.*



**BOARD SECRETARY**  
**BOARD ACTION REQUEST**  
**JULY 29, 2010**

**Recommended Action**

Approve Board Meeting Minute Summary for June 28, 2010.

**WHEREAS**, the Board Meeting Minute Summary for June 28, 2010, are hereby approved, with the approval to make corrections as directed by the Board.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
BOARD MEETING

June 28, 2010; 9:30 a.m.

Capitol Extension Auditorium  
1100 Congress Avenue  
Austin, TX

SUMMARY OF MINUTES

**CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM**

The Board Meeting of the Texas Department of Housing and Community Affairs of June 28, 2010, was called to order by Chair, Kent Conine, at 9:35 a.m. It was held at the Capitol Extension, 1100 Congress Avenue, Austin, Texas. Roll call certified a quorum was present.

**Members Present:**

Kent Conine, Chair  
Gloria Ray, Vice Chair  
Leslie Bingham-Escareño, Member  
Tom H. Gann, Member  
Lowell Keig, Member

**Members Absent:**

Juan Muñoz, Member

**Celebration of June as Home Ownership Month and Announcement of "Lenders of the Year"**

TDHCA and the Board of Directors recognized Dan Rushing and David Spelbring with iMortgage.com, Inc., as the "2009 Lender of the Year"; Brad Sullivan with MTFN, Inc., dba Premier Nationwide Lending, for "Outstanding Performance in originating over \$15 million in Texas First Time Homebuyer Program"; and, Kim Lewis with NTFN, Inc. dba Premier Nationwide Lending, as the "2009 Loan Officer of the Year." First time homebuyer, Andrea Palomino, was also recognized and congratulated.

**PUBLIC COMMENT**

The Board will solicit Public Comment at the beginning of the meeting and will also provide for Public Comment on each agenda item after the presentation made by the department staff and motions made by the Board.

Joe Morris, Chief of Staff for Senator Jeff Wentworth, testified on behalf of the Honorable Senator Jeff Wentworth, in support of Ashton Senior Village.

David Medina, Jr., City Council member for District 5 in the city of San Antonio, provided testimony in support of The Terrace at Haven for Hope.

Paul DaGama, minister and a resident at Haven for Hope, provided testimony in support of The Terrace at Haven for Hope.

George Block, interim President and CEO of Haven for Hope, provided testimony in support of The Terrace at Haven for Hope.

John Henneberger, Co-Director of the Texas Low Income Housing Information Service, provided testimony on Item 1j and to raise the concern that a resident of public housing or Section 8 to the Board of Directors has not been appointed

Joseph Agumadu, provided testimony in support of the Sphinx at Lawnview. The Chair directed that the issues raised be placed on the next Board agenda for consideration.

Hollis Fitch, provided testimony in support of Washington Hotel Lofts.

Adriana Gonzales, principal of St. Elmo Elementary School in the Austin ISD, provided testimony in support of Shady Oaks Apts.

Julian Huerta, Foundation Communities, provided testimony in support of Shady Oaks Apts.

Walter Moreau, Executive Director of Foundation Communities, provided testimony in support of Shady Oaks Apts.

## CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Board member and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion or approval at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

### AGENDA ITEM 1: APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

#### **Executive:**

- a) Presentation, Discussion, and Possible Approval of Board Minute Summary for May 13, 2010

#### **Multifamily Division Items - Housing Tax Credit Program**

- b) Presentation, Discussion, and Possible Approval of Housing Tax Credit Extensions
- |             |                   |          |
|-------------|-------------------|----------|
| 07405       | Alamito Terrace   | El Paso  |
| 07416       | Regent I          | Beaumont |
| 09019/09703 | Timber Village II | Marshall |
- c) Presentation, Discussion, and Possible Approval of Trustees for the Multifamily Mortgage Revenue Bond Transactions
- d) Presentation, Discussion, and Possible Approval of Senior Managing, Co-Senior Managing, Co-Managing and/or Remarketing Agent Investment Banking Firms for Multifamily Mortgage Revenue Bond Transactions
- e) Presentation, Discussion, and Possible Approval of Housing Tax Credit Amendments
- |       |                             |          |
|-------|-----------------------------|----------|
| 09313 | Hampshire Court             | Pasadena |
| 09986 | Greenhouse Place Apartments | Houston  |

#### **HOME**

- f) Presentation, Discussion, and Possible Approval of the 2009 Single Family Owner-Occupied Housing Assistance, Tenant-Based Rental Assistance, and Homebuyer Assistance Programs Award Recommendations
- Owner-Occupied Housing Assistance
- |           |  |            |
|-----------|--|------------|
| 2009-0093 | Rockwall Housing Development Corporation | Rockwall   |
| 2009-0089 | City of Beeville                         | Beeville   |
| 2009-0097 | City of Queen City                       | Queen City |
| 2009-0101 | City of Bonham                           | Bonham     |
| 2009-0105 | City of Deport                           | Deport     |
- Homebuyer Assistance
- |           |                   |           |
|-----------|-------------------|-----------|
| 2009-0091 | City of Whitney   | Whitney   |
| 2009-0094 | City of Paris     | Paris     |
| 2009-0098 | City of Rio Hondo | Rio Hondo |
| 2009-0099 | County of Fannin  | Fannin    |
- Tenant-Based Rental Assistance
- |           |  |            |
|-----------|--|------------|
| 2009-0092 | Affordable Housing of Parker County, Inc | Springtown |
|-----------|--|------------|
- g) Presentation, Discussion, and Possible Approval of the Owner Occupied Housing Assistance Program for Disaster Relief Award Recommendation
- Owner-Occupied Housing Assistance Disaster Relief
- |           |                |        |
|-----------|----------------|--------|
| 2009-0106 | City of Lufkin | Lufkin |
|-----------|----------------|--------|
- h) Presentation, Discussion, and Possible Approval of the 2010 Rental Housing Development (RHD) Program Award Recommendation
- |       |                                 |        |
|-------|---------------------------------|--------|
| 10502 | Luling Senior Housing, Phase II | Luling |
| 10503 | Angelina Development            | Lufkin |
| 10507 | Cherrywood Apartments           | West   |

#### **Community Affairs**

- i) Presentation, Discussion, and Possible Approval of Emergency Shelter Grant Program (ESGP) awards in accordance with the Resolution adopted by the TDHCA Governing Board on May 12, 2010
- j) Presentation, Discussion, and Possible Approval of the Section 8 Program 2011 Annual Public Housing Agency (PHA) Plan
- k) Presentation, Discussion, and Possible Approval of the Section 8 Program Housing Choice Voucher Administrative Plan

- l) Presentation, Discussion, and Possible authorization to release a Request for Application for provision of Services for the Comprehensive Energy Assistance Program (CEAP) and Weatherization Assistance Program (WAP) in the geographic area currently served by Community Action Program Inc.

Item l l) Pulled from the Consent Agenda for further Discussion.

Maria Aguilar, Executive Director, Community Action Program, Inc., provided testimony.

**Motion by Ms. Ray to approve staff recommendation; seconded by Mr. Gann; passed unanimously.**

### **Housing Trust Fund**

- m) Presentation, Discussion, and Possible Approval of the 2010-2011 Housing Trust Fund (HTF) Affordable Housing Match Program NOFA Award Recommendations:

2010-0011	Temenos Community Development Corporation	Houston
2010-0019	Motivation. Education & Training, Inc.	Austin

- n) Presentation, Discussion, and Possible Approval of the 2010-2011 Housing Trust Fund (HTF) Rural Housing Expansion Program NOFA Award Recommendations and Authorization to Release NOFA on open cycle basis as needed:

2010-0020	Motivation, Education & Training, Inc.	Austin
2010-0014	Willacy County	Raymondville
2010-0017	Brazos Valley Affordable Housing Corporation	Bryan

- o) Presentation, Discussion, and Possible Approval of the Use of Available Additional Funds from Housing Trust Fund

### **Housing Resource Center**

- p) Presentation, Discussion, and Possible Approval of the Agency Strategic Plan for Fiscal Years 2011-2015  
q) Presentation, Discussion, and Possible Approval to submit an application to the U.S. Department of Housing and Urban Development for Rental Assistance Vouchers for Non-Elderly Persons with Disabilities  
r) Presentation, Discussion, and Possible Approval of a Request for Proposals (RFP) for a Comprehensive Analysis of Rural and Farmworker Housing and approval for further edits as recommended by the Texas Comptroller of Public Accounts

### **Texas Homeownership**

- s) Presentation, Discussion, and Possible Approval of a Participating Lender List for Single Family Mortgage Revenue Bond (MRB) Program(s)

### **Rules**

- t) Presentation, Discussion, and Possible Approval to publish a proposed amendment to 10 TAC Chapter 5, Subchapter H, Section 8 Housing Choice Voucher Program, §5.801, Project Access Initiative, for the, for public comment in the *Texas Register*

**Motion by Ms. Bingham-Escareño to approve the Consent Agenda, with the exception of Item 1 l), seconded by Ms. Ray; passed unanimously.**

After hearing a report on Agenda Item 7 d), the Board took a brief recess.

## **ACTION ITEMS**

### **AGENDA ITEM 2: EXECUTIVE**

- a) Presentation, Discussion, and Ratification of the Conciliation Agreement between Texas Low Income Housing Information Service, Texas Appleseed, The State of Texas by and through the Texas Department of Housing and Community Affairs (TDHCA) and the Texas Department of Rural Affairs (TDRA)

**Motion by Ms. Bingham-Escareño to ratify the Conciliation Agreement; seconded by Mr. Gann; passed unanimously.**

### **AGENDA ITEM 3: APPEALS**

- a) Presentation, Discussion, and Possible Action on Multifamily Program Appeals:  
**None filed.**  
b) Presentation, Discussion, and Possible Action for Tax Credit Assistance Program Appeals:  
**None filed.**  
c) Presentation, Discussion, and Possible Action for Exchange Program Appeals:

None filed.

d) Presentation, Discussion, and Possible Action for HOME Program Appeals:

None filed.

e) Presentation, Discussion, and Possible Action for Underwriting Appeals:

None filed.

f) Presentation, Discussion, and Possible Action for Housing Trust Fund Program Appeals:

None filed.

#### AGENDA ITEM 4: BOND FINANCE

a) Presentation, Discussion, and Approval of Resolution No. 10-025 authorizing application to the Texas Bond Review Board for reservation of 2010 single family private activity bond authority and approve Resolution No. 10-028 authorizing application to the Texas Bond Review Board to receive unexpended HERA single family private activity bond authority from other issuers

**Motion by Mr. Keig to approve Resolutions 10-025 and 10-028 as recommended by staff; seconded by Mr. Gann; passed unanimously.**

b) Presentation, Discussion, and Approval of No. 10-026 authorizing a range of mortgage interest rates under the First Time Homebuyer Program

**Motion by Ms. Bingham-Escareño to approve Resolution 10-026 as recommended by staff; seconded by Ms. Ray; passed unanimously.**

c) Presentation, Discussion, and Approval of Resolution No. 10-027 authorizing the Department to enter into a backup warehouse agreement to be used in conjunction with the Department's First Time Homebuyer Program

**Motion by Ms. Ray to approve Resolution 10-027 as recommended by staff; seconded by Ms. Bingham-Escareño; passed unanimously.**

#### AGENDA ITEM 5: TAX CREDIT ASSISTANCE PROGRAM

a) Presentation, Discussion, and Possible Approval of a revision to the Tax Credit Assistance Program (TCAP) Policy Supplement with regard to the 75 percent federal expenditure deadline of February 16, 2011

**Motion by Ms. Ray to approve staff recommendation; seconded by Mr. Keig; passed unanimously.**

#### AGENDA ITEM 6: RULES

a) Presentation, Discussion, and Possible Approval to publish the proposed repeal of 10 TAC Chapter 53, HOME Investment Partnership Program, and a draft of proposed new 10 TAC Chapter 53, HOME Program Rule for comment in the *Texas Register*

Robin Sisco, Langford Community Management, provided testimony.

Donna Chatham, Association of Rural Communities in Texas, provided testimony.

**Motion by Ms. Ray to approve staff recommendation with revised language for §§53.30 and 53.50, regarding locally obtained architecturals; seconded by Mr. Keig; passed unanimously.**

#### AGENDA ITEM 7: DISASTER RECOVERY

a) Approve Extension under CDBG Contract #706001 related to Rita Round I for Houston-Galveston Area Council of Governments Contract to expire August 31, 2010

**Motion by Mr. Gann to approve staff recommendation; seconded by Ms. Ray; passed unanimously.**

b) Approve Action Plan Modification for submission to HUD for Ike/Dolly to correctly reflect Rental Program funds in the amount of \$188 Million

**Motion by Ms. Bingham-Escareño to approve staff recommendation; seconded by Ms. Ray, passed unanimously.**

c) Presentation, Discussion, and Possible Action to ratify a contract with a consulting firm, as coordinated through the

Governor's Office, to perform an Interim Analysis of Impediments to Fair Housing  
**Motion by Ms. Bingham-Escareño to approve ratification of the contract as recommended by staff; seconded by Mr. Gann; passed unanimously.**

d) Disaster Recovery Division's Status Report on CDBG and FEMA AHPP Contracts Administered by TDHCA, including update on Ike/Dolly Round II  
**Nancy Collins and Mike Giroux with ACS provided a report.**  
**No action taken.**

**AGENDA ITEM 8: NEIGHBORHOOD STABILIZATION PROGRAM**

a) Presentation, Discussion, and Possible Approval of a Resolution authorizing emergency action by the Director as necessary for execution of the Neighborhood Stabilization Program

**Motion by Ms. Ray to approve staff recommendation, with direction to staff that regular reports must provided on actions related to this authority; seconded by Ms. Bingham-Escareño; passed unanimously.**

**AGENDA ITEM 9: MULTIFAMILY DIVISION ITEMS - HOUSING TAX CREDIT PROGRAM**

a) Presentation, Discussion, and Possible Approval to Issue a list of Approved Applications (as of June 21) for Housing Tax Credits ("HTC") in accordance with §2306.6724(e) of Texas Government Code

10007	Mexia Gardens	Mexia
10009	Creekside Village	Rowlett
10013	Artisan at Queens Retreat	Mercedes
10014	Artisan at Port Isabel	Port Isabel
10018	Granbury Seniors	Granbury
10020	La Posada del Rey Apts	San Antonio
10022	Presidio Dolores Apts	San Elizario
10023	Burkburnett Pioneer Crossing for Seniors	Burkburnett
10024	Canutillo Palms	El Paso
10026	Silverleaf at Chandler II	Chandler
10027	The Huntington at Greenville	Allen
10028	Pecan Ridge	Texarkana
10031	The Crossing	Beaumont
10033	Sulphur Springs Pioneer Crossing for Seniors	Sulphur Springs
10035	Zion Gardens	Houston
10039	Paris Retirement Village II	Paris
10040	Ashton Senior Village	Schertz
10044	Wynnewood Seniors Housing	Dallas
10045	North Court Villas	Frisco
10050	West Park Senior Housing	Corsicana
10051	Parkway Ranch II	Houston
10058	Guild Park Apts	San Antonio
10059	Westway Place	Corsicana
10061	Magnolia Trails	Magnolia
10062	Willow Bay Apts	Fort Worth
10064	Cypress Gardens	Houston
10075	Vermillion Park	Mesquite
10076	Darson Marie Terrace	San Antonio
10077	Fairways at Sammons Park	Temple
10080	Rolling Meadows	Kemah
10084	Perry Street Apts	Houston
10089	Silver Spring at Chapel Hill	Fort Worth
10090	Silver Spring at Forney	Forney
10092	Silver Spring Grand Heritage	Lavon
10093	Greenhaus at East Side Apts	Dallas
10094	Providence Town Square	Deer Park
10096	The Orchard at Westchase	Houston
10101	Lafayette Park Apts	Houston
10103	Gateway Plaza Apts	Midland
10107	Tenth Street Apts	Borger

10108	Griffith Road Apts	Abilene
10112	Country Village Apts	Mathis
10113	Promenade at Mercer Crossing	Farmers Branch
10114	The Terrace at Haven for Hope	San Antonio
10115	Tuscany Place	Kingwood
10117	Terrell Homes I	Fort Worth
10118	San Juan Square III	San Antonio
10119	Race Street Lofts	Fort Worth
10120	Montabella Senior	San Antonio
10121	Mesquite Place	Pearsall
10122	La Terraza at Lomas del Sur	Laredo
10124	Golden Bamboo Village III	Houston
10125	Costa Tarragona II	Corpus Christi
10126	Auburn Square	Vidor
10128	Ventana Pointe	Houston
10130	Meadow Vista	Weatherford
10131	Guadalupe Crossing	Comfort
10132	Seaside Manor	Ingleside
10134	Champion Homes at Copperridge	Dallas
10135	Champion Homes at Canyon Creek	Brownsville
10136	Evergreen at Richardson	Richardson
10137	Evergreen at Wylie	Wylie
10142	Mason Senior Apartment Homes	Houston
10143	Oak Creek Townhomes	Marble Falls
10150	Woodlawn Ranch Apts	San Antonio
10151	Sunflower Estates	La Feria
10152	Shady Oaks	Austin
10153	Britain Way	Irving
10158	Sedona Ranch	Fort Worth
10160	Creekside Place	New Braunfels
10162	Promontory Pointe	Austin
10169	La Risa	San Antonio
10171	HomeTowne at Garland	Garland
10176	Canyon Square Village	El Paso
10178	Cypress Creek at Fayridge	Houston
10183	Cypress Creek at Four Seasons Farm	Kyle
10184	Cypress Creek at Veterans Memorial	Houston
10186	Mariposa at Calder Drive	Dickinson
10198	Pinnacle at North Chase	Tyler
10200	Hillside West Seniors	Dallas
10202	Brae Estates	Fort Worth
10211	Riverplace Apts	Hooks
10212	Longbridge Apts	Groesbeck
10213	Heritage Square Apts	Wallis
10220	Casa Ricardo	Kingsville
10221	Residences at Rowlett Creek	Garland
10222	Citrus Gardens	Brownsville
10223	Sunset Terrace Senior Village	Pharr
10225	North MacGregor Arms	Houston
10226	Red Oak Apts	Red Oak
10227	Tarrington Court Apts	Houston
10228	Wintersprings Apts	Humble
10229	Hannover Estates	Spring
10232	Evergreen Residences-3800 Willow	Dallas
10233	Kleberg Commons	Dallas
10235	Villas of Giddings	Giddings
10236	Viking Road Apts	Amarillo
10238	Prince Hall Plaza	Navasota
10239	Prince Hall Gardens	Fort Worth
10241	Timberland Trails Apts	Lufkin
10246	Green Briar Village Phase II	Wichita Falls
10250	Willow Meadow Place Apts	Houston
10253	Brookwood Apts	West Columbia
10257	The Colony at Lake Granbury	Granbury
10262	Las Brisas Manor	Del Rio

10266	Travis Street Plaza Apts	Houston
10270	Gateway to Eden	Eden
10271	Hudson Manor	Hudson
10274	Grand Manor Apts	Tyler
10279	Hudson Green	Hudson
10283	Lufkin Pioneer Crossing	Lufkin
10284	Atmos Lofts	Dallas
10289	Comanche Crossing	Big Spring
10290	Magnolia Place Apts	Houston
10079	Steeplechase Fams	Sherman
10173	Sphinx at Lawnview	Dallas

Dru Childre, provided testimony in support of the North Court Villas, Frisco, TX.

Tony Guevara, provided testimony in support of Sunflower Estates, La Feria, TX.

Dr. Daniel Treviño, Jr., Assistant Superintendent for La Feria ISD, provided testimony in support of Sunflower Estates, La Feria, TX.

The Honorable Mayor Steve Brewer provided testimony in support of Sunflower Estates, La Feria, TX.

**Motion by Ms. Bingham-Escareño to approve staff recommendation, including the addition of 10173, Sphinx at Lawnview to the list; seconded by Ms. Ray; passed unanimously.**

b) Presentation and Discussion of the Status of Applications Awarded Housing Tax Credit Exchange Funds and Possible Action for an Extension of Deadlines for the Housing Tax Credit Exchange Program

Mark Ragsdale provided testimony in support of Peachtree Apts, Balch Springs.

Mike Sugrue, Solutions Plus, provided testimony.

**Motion by Mr. Keig to approve staff recommendation, with the exception of the July 8 deadline for Stardust Village, seconded by Ms. Ray; passed unanimously.**

#### AGENDA ITEM 10: ARRA ACCOUNTABILITY AND OVERSIGHT

a) Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act)

**No action taken.**

#### REPORT ITEMS

1. TDHCA Outreach Activities, May 2010
2. Report on homes considered and reviewed by the Executive Director for costs exceeding the accessibility cap of \$15,000
3. Report on homes considered and reviewed by the Executive Director for costs exceeding the elevation cap of \$30,000
4. Report on homes considered and reviewed by the Executive Director for services for municipal requirements that exceed the established cap of \$10,000

#### EXECUTIVE SESSION

At 12:45 p.m. Mr. Conine convened the Executive Session.

1. The Board may go into Executive Session Pursuant to Tex. Gov't. Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee;
2. Pursuant to Tex. Gov't. Code §2306.039(c) to meet with the internal auditor to discuss issues related to fraud, waste, or abuse;
3. Pursuant to Tex. Gov't. Code, §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer, including:
  - a) *The Inclusive Communities Project, Inc. v. Texas Department of Housing and Community Affairs*, et al filed in federal district court;
4. Pursuant to Tex. Gov't. Code, §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this Tex. Gov't. Code, Chapter 551;
5. Pursuant to Tex. Gov't. Code, §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person.



**OPEN SESSION**

At 1:50 p.m. Mr. Conine reconvened the Open Session and announced that no action had been taken during the Executive Session and certified that the posted agenda had been followed.

**ADJOURN**

Since there was no other business to come before the Board, the meeting was adjourned at 1:50 p.m. on June 28, 2010.

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Brooke Boston, Board Secretary

**NOTE:** To view the full Transcript for this meeting, please visit the TDHCA website at: [www.TDHCA.state.tx.us](http://www.TDHCA.state.tx.us).

# ORAL PRESENTATION

# FINANCIAL ADMINISTRATION DIVISION

## BOARD REPORT ITEM

July 29, 2010

### No Action Required

Presentation of the Department's 3rd Quarter Investment Report

### Background

- This report is in the prescribed format and detail as required by the Public Funds Investment Act. It shows in detail the types of investments, their maturity, their carrying (face amount) value and fair value at the beginning and end of the quarter.
- Overall, the portfolio carrying value decreased by \$148,654,139 (See Page 1) for a total of \$1,708,408,792. The Residential Mortgage Revenue Bonds (RMRB) indenture paid \$16 million in principal and \$225 thousand in interest during the third quarter. The Single Family indenture paid \$125 million in principal and \$17.9 million in interest during the third quarter. The remaining difference is accounted by loan repayments, fee income and interest earnings from investments.

The portfolio consists of (See Page 4):

	<u>Beginning Quarter</u>	<u>Ending Quarter</u>
<b>Mortgage Backed Securities (MBS)</b>	66%	70%
<b>Guaranteed Investment Contract/ Investment Agreement (GIC/IA)</b>	4%	4%
<b>Repurchase Agreements</b>	13%	8%
<b>Other (Cd's, MM's, T-Bonds)</b>	17%	18%

The 4% MBS increase is a result of security purchases which represents the origination of loans with bond proceeds. The 5% Repurchase Agreement decrease is a result of debt service payments by the Single Family and RMRB indentures during the third quarter.

The portfolio activity for the quarter (See Page 5):

- \$43,198,686 of MBS purchases during the quarter represent portfolio activity for new loans originated.
- The Department elected to sell \$11,427,978 in MBS related to the 2000A RMRB bond issue and realized a monetary gain of \$1,262,154. The bonds were

optionally redeemed at par value in July 2010. The Department took advantage of the market for the securities in order to realize a gain on the sale of the investments.

- The maturities in MBS this quarter were \$59,754,364 which represents loan payoffs. The table below shows an increasing trend in new loans and steady trend in loan payoffs.

	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	
	FY 09	FY 09	FY 10	FY 10	FY 10	Total
Purchases	3,996,025	2,583,156	4,606,290	24,410,434	43,198,686	78,794,591
Sales					11,427,978	11,427,978
Maturities	25,527,067	28,205,792	31,530,340	99,005,620	59,754,364	244,023,183

- The fair value (the amount at which a financial instruments could be exchanged in a current transaction between willing parties) increased \$13,925,515 (See Pages 1 and 5) increasing the difference between fair value and carrying value (the Department's acquisition cost of its financial instruments net of amortization) with fair value being more. The national average for a 30-year fixed mortgage as reported by HSH Associates Financial Publishers (a national clearinghouse of mortgage data) was 5.25% for the end of May down from 5.40% at the end of February. The spread between the market rate and our below-market rates is decreasing. There are various factors that affect the fair value of these investments but there is a correlation between the prevailing mortgage interest rates and the change in market value.
- Given the current financial environment, this change in market value is to be expected. If current mortgage rates continue to decrease, the Department can expect another increase in market value next quarter. However, the change is cyclical and is reflective of the overall change in the bond market as a whole.
- The process of valuing investments at fair value (market value) generates unrealized gains and losses. These gains or losses do not impact the overall portfolio because the Department does not typically liquidate these investments (mortgage backed securities) but holds them until maturity.
- The fact that our investments provide the appropriate cash flow to pay debt service and eventually retire the related bond debt is more important than their relative value in the bond market as a whole.
- The more relevant measures of indenture parity, projected future cash flows, and the comparison of current interest income to interest expense are not part of a public funds investment report. The next page is an additional analysis prepared

by the Bond Finance group (it is not part of the PFIA report). This report shows parity (ratio of assets to liabilities) by indentures, with the exception of the Multifamily indenture, with assets greater than liabilities in a range from 101.66% to 112.45% which would indicate the Department has sufficient assets to meet its obligations. The Multifamily indenture has a parity ratio of 99.79% as a result of funds due to certain Developers which are subordinate to the repayment of bonds outstanding.

- The interest comparison for the RMRB indenture shows interest expense greater than interest income due to negative arbitrage on RMRB 2009AB. The indenture's equity is being utilized to offset the temporary deficit in interest income. The interest comparison for the other indentures shows interest income greater than interest expense and indicates a current positive cash flow.

**Texas Department of Housing and Community Affairs**  
**Bond Finance Division**  
**Executive Summary**  
**As of May 31, 2010**

	Single Family Indenture Funds	Residential Mortgage Revenue Bond Indenture Funds	Collateralized Home Mortgage Revenue Bond Indenture Funds	Multi-Family Indenture Funds	Combined Totals
<b>PARITY COMPARISON:</b>					
<b>PARITY ASSETS</b>					
Cash	\$ 643,358	\$ 26,069	\$ -	\$ 1,262,003	\$ 1,931,430
Investments <sup>(1)</sup>	\$ 62,998,489	\$ 389,099,165	\$ 579,022	\$ 93,900,011	\$ 546,576,687
Mortgage Backed Securities <sup>(1)</sup>	\$ 876,160,697	\$ 232,739,569	\$ 8,865,025	\$ -	\$ 1,117,765,291
Loans Receivable <sup>(2)</sup>	\$ 9,657,481	\$ 796,164	\$ -	\$ 1,203,366,762	\$ 1,213,620,407
Accrued Interest Receivable	\$ 4,292,534	\$ 1,668,190	\$ 60,302	\$ 10,231,302	\$ 16,252,328
<b>TOTAL PARITY ASSETS</b>	<b>\$ 953,752,558</b>	<b>\$ 624,329,157</b>	<b>\$ 9,504,350</b>	<b>\$ 1,308,760,078</b>	<b>\$ 2,896,346,142</b>
<b>PARITY LIABILITIES</b>					
Bonds Payable <sup>(1)</sup>	\$ 919,680,000	\$ 607,295,000	\$ 8,400,000	\$ 1,204,051,437	\$ 2,739,426,437
Accrued Interest Payable	\$ 10,503,825	\$ 6,865,991	\$ 52,395	\$ 10,379,870	\$ 27,802,081
Other Non-Current Liabilities <sup>(3)</sup>				\$ 97,091,740	\$ 97,091,740
<b>TOTAL PARITY LIABILITIES</b>	<b>\$ 930,183,825</b>	<b>\$ 614,160,991</b>	<b>\$ 8,452,395</b>	<b>\$ 1,311,523,047</b>	<b>\$ 2,864,320,258</b>
<b>PARITY DIFFERENCE</b>	<b>\$ 23,568,733</b>	<b>\$ 10,168,166</b>	<b>\$ 1,051,955</b>	<b>\$ (2,762,969)</b>	<b>\$ 32,025,885</b>
<b>PARITY</b>	<b>102.53%</b>	<b>101.66%</b>	<b>112.45%</b>	<b>99.79%</b>	<b>101.12%</b>
<b>INTEREST COMPARISON (For the Ninth Fiscal Month) :</b>					
<b>INTEREST INCOME</b>					
Interest & Investment Income	\$ 4,133,118	\$ 1,190,766	\$ 53,707	\$ 4,640,827	\$ 10,018,418
<b>TOTAL INTEREST INCOME</b>	<b>\$ 4,133,118</b>	<b>\$ 1,190,766</b>	<b>\$ 53,707</b>	<b>\$ 4,640,827</b>	<b>\$ 10,018,418</b>
<b>INTEREST EXPENSE</b>					
Interest on Bonds	\$ 3,484,333	\$ 1,379,617	\$ 48,279	\$ 4,640,718	\$ 9,552,947
<b>TOTAL INTEREST EXPENSE</b>	<b>\$ 3,484,333</b>	<b>\$ 1,379,617</b>	<b>\$ 48,279</b>	<b>\$ 4,640,718</b>	<b>\$ 9,552,947</b>
<b>NET INTEREST</b>	<b>\$ 648,785</b>	<b>\$ (188,851)<sup>(4)</sup></b>	<b>\$ 5,428</b>	<b>\$ 109</b>	<b>\$ 465,471</b>
<b>INTEREST RATIO</b>	<b>118.62%</b>	<b>86.31%</b>	<b>111.24%</b>	<b>100.00%</b>	<b>104.87%</b>

(1) Investments, Mortgage Backed Securities and Bonds Payable reported at par value not fair value.

This adjustment is consistent with indenture cashflows prepared for rating agencies.

(2) Loans Receivable include whole loans only. Special mortgage loans are excluded.

(3) Other Non-Current Liabilities include "Due to Developers" (for insurance, taxes and other operating expenses) and "Earning Due to Developers" (on investments).

(4) Negative amount due to negative arbitrage on RMRB 2009AB.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
HOUSING FINANCE DIVISION**

**PUBLIC FUNDS INVESTMENT ACT  
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)  
QUARTER ENDING MAY 31, 2010**

**PUBLIC FUNDS INVESTMENT ACT  
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)  
QUARTER ENDING MAY 31, 2010**

- 1) PFIA- Internal Management Report (Sec. 2256.023)
- 2) Bar Graph - Comparison of Market by Fund Group between Quarters
- 3) Supplemental Schedule of Portfolio Interest Rate Trends and Maturities
- 4) Bar Graph - Comparison of Market Valuation by Investment Type between Quarters
- 5) Supplemental Public Funds Investment Act Report by Investment Type
- 6) Detail of Investments including maturity dates by Fund Group





TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
HOUSING FINANCE DIVISION  
PUBLIC FUNDS INVESTMENT ACT  
Internal Management Report (Sec. 2256.023)  
Quarter Ending May 31, 2010

(b) (4) Summary statement of each pooled fund group:

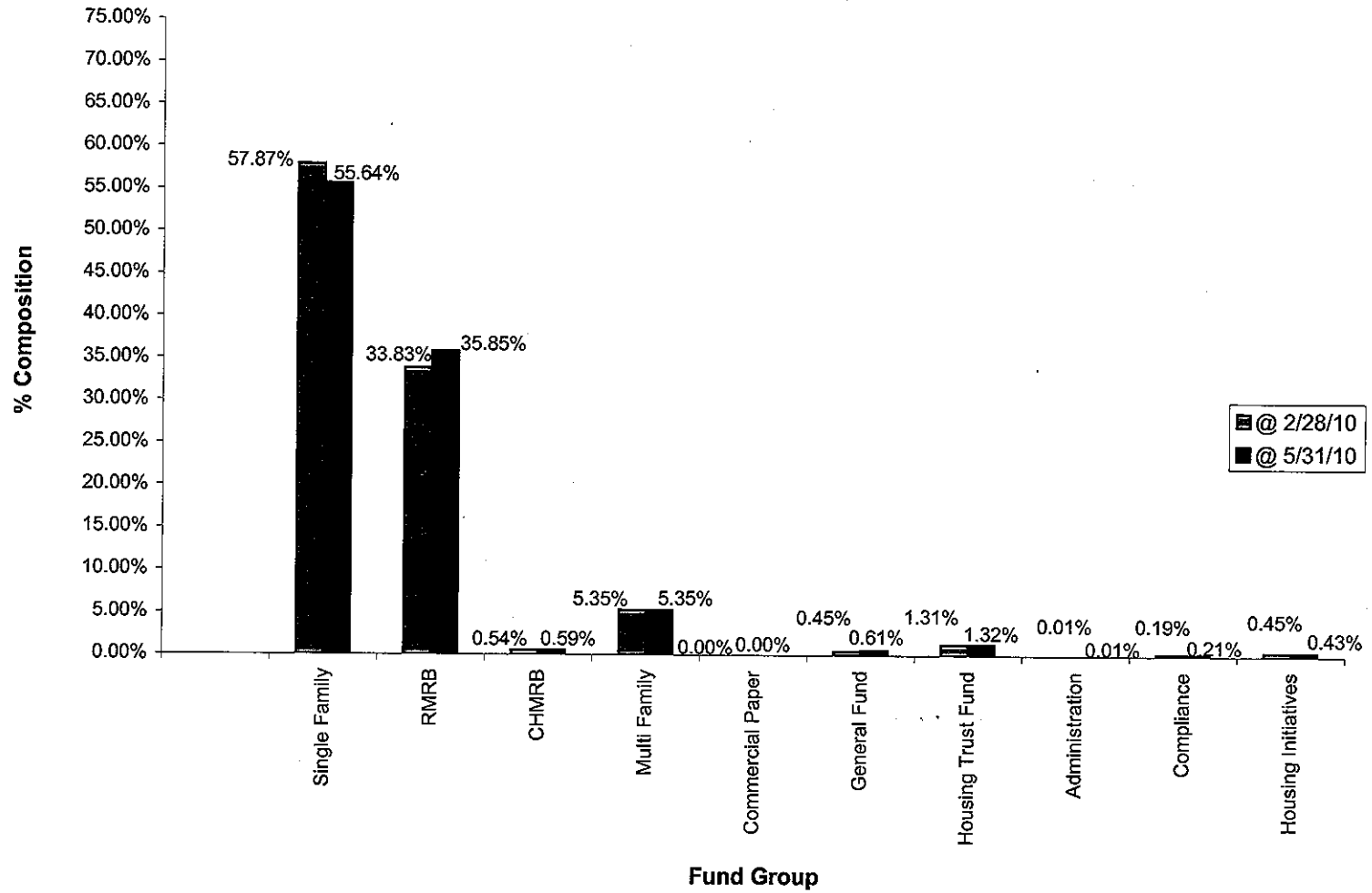
INDENTURE	FAIR VALUE	CARRYING	ACCRETION/ PURCHASES	CHANGE IN CARRYING VALUE			CARRYING	FAIR VALUE	CHANGE	ACCRUED	RECOGNIZED
	(MARKET) @ 2/28/10	VALUE @ 2/28/10		AMORTIZATION/ SALES	MATURITIES	TRANSFERS	VALUE @ 5/31/10	(MARKET) @ 5/31/10	IN FAIR VALUE (MARKET)	INT REC'BL @ 5/31/10	
Single Family	1,112,087,113.66	1,085,373,088.49	39,839,578.63	(134,570,795.44)	(34,629,307.01)	0.00	936,012,564.67	994,228,660.13	11,502,070.29	4,223,533.00	0.00
RMRB	650,032,993.23	633,185,262.97	22,549,045.37	(25,634,373.98)	(8,744,713.16)	0.00	621,355,221.20	640,570,426.64	2,387,475.18	1,661,854.00	1,262,153.62
CHMRB	10,422,773.83	9,372,126.54	339,667.95	0.00	(288,446.80)	0.00	9,423,347.79	10,529,964.07	55,969.09	60,302.00	0.00
Multi Family	102,821,859.55	102,821,859.55	23,247,019.48	(14,397,159.38)	(16,091,897.44)	0.00	95,579,822.21	95,579,822.21	-	20.00	0.00
Commercial Paper	26,437.68	26,437.68	0.00	(26,437.68)	0.00	0.00	(0.00)	0.00	-	0.00	0.00
General Fund	8,724,214.67	8,724,214.67	6,212,310.42	(4,020,535.50)	0.00	0.00	10,915,989.59	10,915,989.59	-	255.00	0.00
Housing Trust Fund	25,104,861.56	25,104,861.56	5,100,927.21	(6,537,297.84)	0.00	0.00	23,668,490.93	23,668,490.93	-	562.00	0.00
Administration	158,792.48	158,792.48	24.75	0.00	0.00	0.00	158,817.23	158,817.23	-	4.00	0.00
Compliance	3,719,573.25	3,719,573.25	48,535.57	(102,777.26)	0.00	0.00	3,665,331.56	3,665,331.56	-	86.00	0.00
Housing Initiatives	8,576,713.90	8,576,713.90	115,902.16	(1,063,409.06)	0.00	0.00	7,629,207.00	7,629,207.00	-	178.00	0.00
<b>TOTAL</b>	<b>1,921,675,333.81</b>	<b>1,857,062,931.19</b>	<b>97,453,011.54</b>	<b>(186,352,786.14)</b>	<b>(59,754,364.41)</b>	<b>0.00</b>	<b>1,708,408,792.18</b>	<b>1,786,946,709.36</b>	<b>13,925,514.56</b>	<b>5,946,784.00</b>	<b>1,262,153.62</b>

\* No relationship can be drawn between the "ACCRUED INT REC'BL @ 5/31/10" figures and the corresponding investment values, because of various factors (e.g. purchase date of investment; interest payment terms-daily, monthly & semi-annual; etc.). In addition to the aforementioned factors with regards to the Multi Family Indenture, the Department is carrying \$96,841,825 of investments pledged as reserves by participating entities. The Department is carrying these investments with their corresponding liability purely for tracking the flow of funds.

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

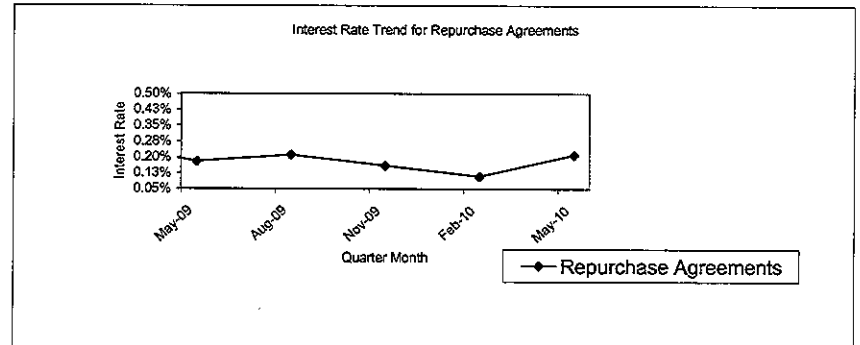
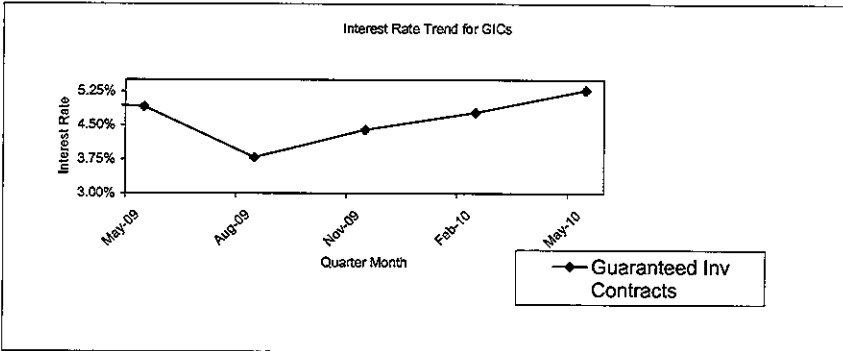
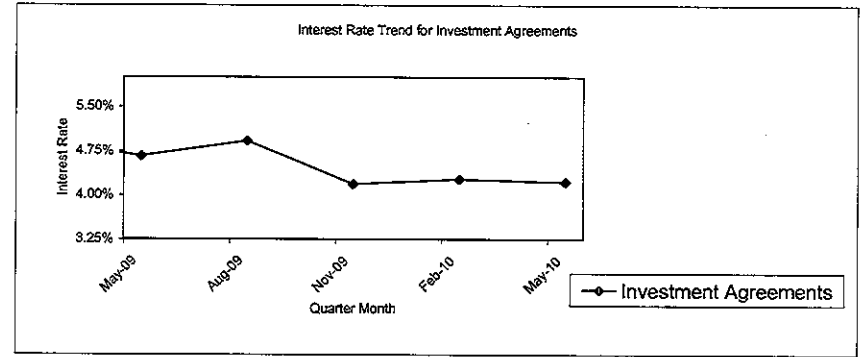
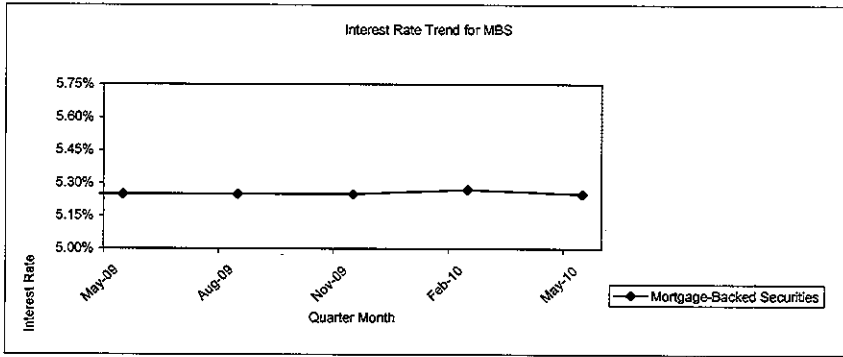
 David Cervantes, Director of Financial Administration	Date <u>7/11/10</u>
 Tim Nelson, Director of Bond Finance	Date <u>7/12/10</u>

### Market Valuation Comparison By Fund Group

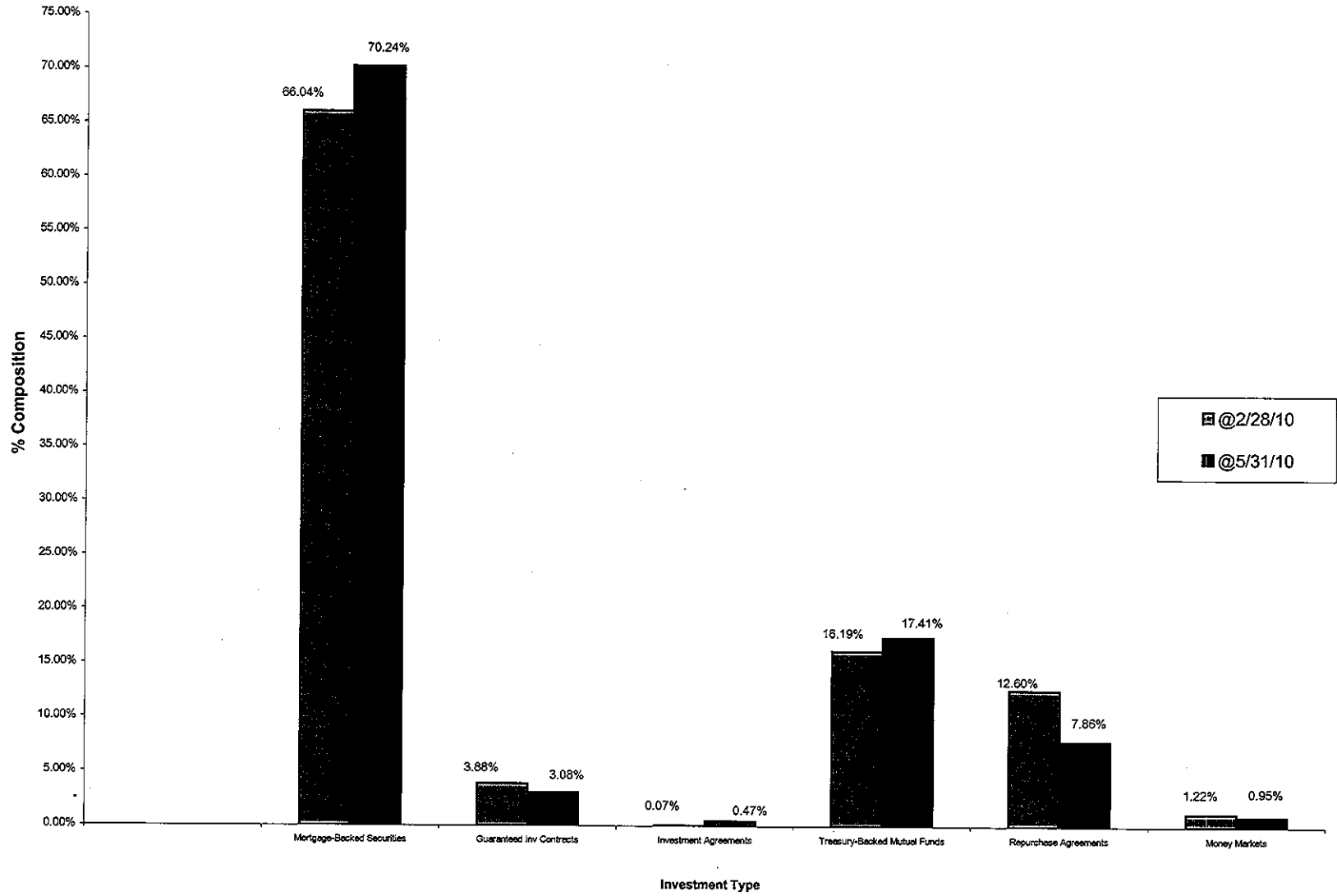


TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS  
HOUSING FINANCE DIVISION  
PUBLIC FUNDS INVESTMENT ACT  
Supplemental Schedule of Portfolio Interest Rate Trends and Maturities  
Quarter May 31, 2010

INVESTMENT TYPE	Range of Interest for Current Quarter		Portfolio % Composition	Weighted Avg Rate Beg Carrying Value	Weighted Avg Rate Beg Market Value	Weighted Avg Rate End Carrying Value	Weighted Avg Rate End Market Value	Weighted Avg Maturity Beg Carrying Value		Weighted Avg Maturity Beg Market Value		Weighted Avg Maturity End Carrying Value		Weighted Avg Maturity End Market Value	
	HI	LOW		@ 02/28/10	@ 02/28/10	@ 05/31/10	@ 05/31/10	Months	Days	Months	Days	Months	Days	Months	Days
Mortgage-Backed Securities	8.75%	4.49%	70.24%	5.25%	5.27%	5.24%	5.25%	302	27	302	23	307	15	307	1
Guaranteed Inv Contracts	6.51%	0.68%	3.08%	4.79%	4.79%	5.28%	5.28%	299	22	299	22	279	28	279	28
Investment Agreements	6.15%	2.51%	0.47%	4.27%	4.27%	4.22%	4.22%	310	10	310	10	348	13	348	13
Repurchase Agreements	0.21%	0.21%	7.88%	0.11%	0.11%	0.21%	0.21%	0	1	0	1	0	1	0	1
Money Markets	0.09%	0.00%	0.95%	0.01%	0.01%	0.01%	0.01%	0	1	0	1	0	1	0	1
Treasury-Backed Mutual Funds	0.09%	0.00%	17.41%	0.00%	0.00%	0.00%	0.00%	0	1	0	1	0	1	0	1



Market Valuation Comparison by Investment Type





TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS  
HOUSING FINANCE DIVISION  
PUBLIC FUNDS INVESTMENT ACT  
Supplemental Public Funds Investment Act Report by Investment Type Schedule  
Quarter Ending May 31, 2010

(b) (4) Summary statement of each pooled investment group:

INVESTMENT TYPE	FAIR VALUE	CARRYING	ACCRETION/ PURCHASES	CHANGE IN CARRYING VALUE			CARRYING	FAIR VALUE	CHANGE	RECOGNIZED
	(MARKET) @ 2/28/10	VALUE @ 2/28/10		AMORTIZATION/ SALES	MATURITIES	TRANSFERS	VALUE @ 5/31/10	(MARKET) @ 5/31/10	IN FAIR VALUE (MARKET)	
Mortgage-Backed Securities	1,269,158,578.40	1,204,546,175.78	43,198,688.15	(11,427,978.21)	(59,754,384.41)	0.00	1,176,562,519.31	1,255,100,436.49	13,925,514.56	1,262,153.62
Guaranteed Inv Contracts	74,586,453.25	74,586,453.25	27,517,749.07	(47,026,073.80)	0.00	0.00	55,076,128.52	55,076,128.52	-	0.00
Investment Agreements	1,329,218.83	1,329,218.83	7,843,888.79	(629,953.39)	0.00	0.00	8,343,134.23	8,343,134.23	-	0.00
Treasury-Backed Mutual Funds	311,116,093.19	311,116,093.19	2,457,536.30	(2,515,707.64)	0.00	0.00	311,057,921.85	311,057,921.85	-	0.00
Repurchase Agreements	242,035,565.96	242,035,565.96	13,342,872.98	(114,944,651.21)	0.00	0.00	140,433,787.73	140,433,787.73	-	0.00
Money Markets	23,449,424.18	23,449,424.18	3,092,288.25	(9,606,421.89)	0.00	0.00	16,933,300.54	16,933,300.54	-	0.00
<b>TOTAL</b>	<b>1,921,675,333.81</b>	<b>1,857,082,931.19</b>	<b>97,453,011.54</b>	<b>(186,352,786.14)</b>	<b>(59,754,384.41)</b>	<b>0.00</b>	<b>1,708,408,792.18</b>	<b>1,786,946,709.36</b>	<b>13,925,514.56</b>	<b>1,262,153.62</b>

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

 David Cervantes, Director of Financial Administration	Date <u>7/14/10</u>
 Tim Nelson, Director of Bond Finance	Date <u>7/13/10</u>

**Detail of Investments including maturity dates by Fund Group**

**Texas Department of Housing and Community Affairs  
Single Family Investment Summary  
For Period Ending May 31, 2010**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Repo Agmt	1980 Single Family Surplus Rev	0.21	05/28/10	06/01/10	3,884.41	3,884.41		(1,642.66)			2,041.75	2,041.75	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.21	05/28/10	06/01/10	1,580,016.97	1,580,016.97		(1,551,220.15)			28,796.82	28,796.82	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	6.08	11/14/96	09/30/29	8,230,466.69	8,230,466.69		(1,080,679.47)			7,149,487.22	7,149,487.22	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.21	05/28/10	06/01/10	49,158.24	49,158.24		(49,156.35)			1.89	1.89	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.21	05/28/10	06/01/10	28,646.66	28,646.66		(4,535.57)			24,111.09	24,111.09	-	0.00
	<b>1980 Single Family Surplus Rev Total</b>				<b>9,892,172.97</b>	<b>9,892,172.97</b>	<b>0.00</b>	<b>(2,687,734.20)</b>	<b>0.00</b>	<b>0.00</b>	<b>7,204,438.77</b>	<b>7,204,438.77</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1982 A Single Family				0.03	0.03		(0.03)					-	0.00
GIC's	1982 A Single Family				1.03	1.03		(1.03)					-	0.00
	<b>1982 A Single Family Total</b>				<b>1.06</b>	<b>1.06</b>	<b>0.00</b>	<b>(1.06)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1983 A&B Single Family	0.21	05/28/10	06/01/10	53,396.93	53,396.93		(39,867.13)			13,529.80	13,529.80	-	0.00
GIC's	1983 A&B Single Family	6.08	11/14/96	09/30/29	141,329.19	141,329.19	8,874.50				150,203.69	150,203.69	-	0.00
	<b>1983 A&amp;B Single Family Total</b>				<b>194,726.12</b>	<b>194,726.12</b>	<b>8,874.50</b>	<b>(39,867.13)</b>	<b>0.00</b>	<b>0.00</b>	<b>163,733.49</b>	<b>163,733.49</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1984 A&B Single Family	0.21	05/28/10	06/01/10	1,096.12	1,096.12		(1,094.05)			2.07	2.07	-	0.00
GIC's	1984 A&B Single Family	6.08	11/14/96	09/30/29			114,863.15				114,863.15	114,863.15	-	0.00
	<b>1984 A&amp;B Single Family Total</b>				<b>1,096.12</b>	<b>1,096.12</b>	<b>114,863.15</b>	<b>(1,094.05)</b>	<b>0.00</b>	<b>0.00</b>	<b>114,865.22</b>	<b>114,865.22</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1985 A Single Family	0.21	05/28/10	06/01/10	4,611.09	4,611.09	17,239.61				21,850.70	21,850.70	-	0.00
	<b>1985 A Single Family Total</b>				<b>4,611.09</b>	<b>4,611.09</b>	<b>17,239.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>21,850.70</b>	<b>21,850.70</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1985 B&C Single Family	0.21	05/28/10	06/01/10	2,709.84	2,709.84	28,569.25				31,279.09	31,279.09	-	0.00
GIC's	1985 B&C Single Family	6.08	11/14/96	09/30/29			3,010.55				3,010.55	3,010.55	-	0.00
	<b>1985 B&amp;C Single Family Total</b>				<b>2,709.84</b>	<b>2,709.84</b>	<b>31,579.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>34,289.64</b>	<b>34,289.64</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1987 B Single Family	0.21	05/28/10	06/01/10	13,620.95	13,620.95		(13,620.17)			0.78	0.78	-	0.00
GIC's	1987 B Single Family	6.08	11/14/96	09/30/29	91,734.68	91,734.68		(26,045.79)			65,688.89	65,688.89	-	0.00
Repo Agmt	1987 B Single Family	0.21	05/28/10	06/01/10	6,765.00	6,765.00	0.00				6,765.00	6,765.00	-	0.00
	<b>1987 B Single Family Total</b>				<b>112,120.63</b>	<b>112,120.63</b>	<b>0.00</b>	<b>(39,665.96)</b>	<b>0.00</b>	<b>0.00</b>	<b>72,454.67</b>	<b>72,454.67</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1995 A&B Single Family	0.21	05/28/10	06/01/10	19,887.74	19,887.74		(3,952.63)			15,935.11	15,935.11	-	0.00
GIC's	1995 A&B Single Family	6.08	11/14/96	09/30/29	234,734.98	234,734.98		(202,670.43)			32,064.55	32,064.55	-	0.00
FNMA	1995 A&B Single Family	6.15	07/30/96	06/01/26	89,883.38	96,752.65			(16,401.74)		73,481.64	81,438.50	1,087.59	0.00
GNMA	1995 A&B Single Family	6.15	11/26/96	11/20/26	459,513.79	499,595.52			(5,130.84)		454,382.95	502,011.59	7,546.91	0.00
GNMA	1995 A&B Single Family	6.15	05/29/97	05/20/27	163,841.10	177,867.55			(5,401.71)		158,439.38	174,752.31	2,286.47	0.00
	<b>1995 A&amp;B Single Family Total</b>				<b>967,860.99</b>	<b>1,028,838.44</b>	<b>0.00</b>	<b>(206,623.06)</b>	<b>(26,934.28)</b>	<b>0.00</b>	<b>734,303.64</b>	<b>806,202.06</b>	<b>10,920.97</b>	<b>0.00</b>
Repo Agmt	1996 A-C Single Family	0.21	05/28/10	06/01/10	14,448.06	14,448.06	5.65				14,453.71	14,453.71	-	0.00
Repo Agmt	1996 A-C Single Family	0.21	05/28/10	06/01/10	132,430.09	132,430.09	0.00				132,430.09	132,430.09	-	0.00
	<b>1996 A-C Single Family Total</b>				<b>146,878.15</b>	<b>146,878.15</b>	<b>5.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>146,883.80</b>	<b>146,883.80</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1996 D&E Single Family	0.21	05/28/10	06/01/10	941,870.00	941,870.00		(651,778.00)			290,092.00	290,092.00	-	0.00
Repo Agmt	1996 D&E Single Family	0.21	05/28/10	06/01/10	18,330.54	18,330.54	7.22				18,337.76	18,337.76	-	0.00
GIC's	1996 D&E Single Family	6.08	04/06/98	09/30/29	151,159.39	151,159.39	0.00				151,159.39	151,159.39	-	0.00
	<b>1996 D&amp;E Single Family Total</b>				<b>1,111,359.93</b>	<b>1,111,359.93</b>	<b>7.22</b>	<b>(651,778.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>459,589.15</b>	<b>459,589.15</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	1997 D-F Single Family	0.21	05/28/10	06/01/10	783,662.77	783,662.77		(569,377.50)			214,285.27	214,285.27	-	0.00
FNMA	1997 D-F Single Family	6.25	06/29/98	06/01/28	332,469.21	359,576.15			(39,385.45)		293,083.76	323,817.27	3,626.57	0.00
FNMA	1997 D-F Single Family	6.25	11/30/98	10/01/28	209,258.59	226,319.41			(125,160.26)		84,098.33	92,916.85	(8,242.30)	0.00
GNMA	1997 D-F Single Family	6.25	05/19/98	05/20/28	387,378.67	422,502.29			(4,472.74)		382,905.93	423,777.33	5,747.78	0.00
GNMA	1997 D-F Single Family	5.45	07/24/00	06/20/30	1,025,842.21	1,091,238.66			(69,356.70)		956,485.51	1,035,395.56	13,512.60	0.00
GNMA	1997 D-F Single Family	6.25	08/14/98	07/20/28	188,244.97	205,313.14			(2,314.62)		185,930.35	205,776.58	2,778.06	0.00
GNMA	1997 D-F Single Family	5.45	08/28/00	08/20/30	222,374.43	236,550.77			(1,490.54)		220,883.89	239,106.79	4,046.56	0.00
GNMA	1997 D-F Single Family	6.25	06/30/98	06/20/28	401,502.97	437,907.26			(3,963.18)		397,538.79	439,973.21	6,029.13	0.00
GNMA	1997 D-F Single Family	6.25	09/18/98	08/20/28	672,787.00	733,788.65			(6,583.42)		666,203.58	737,314.21	10,108.98	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
FNMA	1997 D-F Single Family	6.25	03/31/99	11/01/28	145,265.16	157,108.62			(1,015.97)		144,249.19	159,375.15	3,282.50	0.00
GNMA	1997 D-F Single Family	6.25	11/30/98	11/20/28	656,067.66	715,653.19			(6,272.51)		649,795.15	719,154.17	9,873.49	0.00
GNMA	1997 D-F Single Family	6.25	11/30/98	10/20/28	343,185.29	374,301.90			(3,093.77)		340,091.52	376,392.89	5,194.76	0.00
FNMA	1997 D-F Single Family	6.25	05/27/99	04/01/29	116,880.85	126,410.25			(1,256.17)		115,624.78	127,749.19	2,595.11	0.00
GNMA	1997 D-F Single Family	6.25	02/16/99	02/20/29	1,317,014.94	1,437,350.63			(12,062.49)		1,304,952.45	1,444,973.89	19,685.75	0.00
GNMA	1997 D-F Single Family	6.25	03/31/99	03/20/29	604,222.09	659,429.86			(7,175.42)		597,046.67	661,109.78	8,855.34	0.00
GNMA	1997 D-F Single Family	6.25	05/27/99	04/20/29	330,832.14	361,060.27			(5,931.09)		324,901.05	359,762.91	4,633.73	0.00
GNMA	1997 D-F Single Family	5.45	06/22/99	06/20/29	587,990.49	625,858.82			(9,445.34)		578,545.15	626,257.76	9,834.28	0.00
GNMA	1997 D-F Single Family	5.45	07/30/99	07/20/29	838,669.68	892,696.71			(59,597.85)		779,071.83	843,321.81	10,222.95	0.00
GNMA	1997 D-F Single Family	5.45	08/26/99	08/20/29	567,741.21	604,315.09			(53,501.66)		514,239.53	556,648.85	5,835.44	0.00
GNMA	1997 D-F Single Family	5.45	09/30/99	09/20/29	418,744.63	445,720.15			(3,086.36)		415,658.27	449,937.59	7,303.80	0.00
FNMA	1997 D-F Single Family	5.45	12/21/99	11/01/29	257,837.40	273,537.11			(3,656.00)		254,181.40	272,706.13	2,825.02	0.00
GNMA	1997 D-F Single Family	5.45	10/29/99	10/20/29	891,990.40	949,452.43			(7,194.22)		884,796.18	957,765.32	15,507.11	0.00
GNMA	1997 D-F Single Family	5.45	11/18/99	11/20/29	1,008,223.65	1,073,173.42			(7,341.26)		1,000,882.39	1,083,425.18	17,593.02	0.00
GNMA	1997 D-F Single Family	5.45	12/30/99	12/20/29	987,882.94	1,051,522.32			(7,419.48)		980,463.46	1,061,322.27	17,219.43	0.00
GNMA	1997 D-F Single Family	5.45	01/28/00	01/20/30	1,097,585.89	1,167,556.98			(8,213.30)		1,089,372.59	1,179,245.81	19,920.13	0.00
GNMA	1997 D-F Single Family	5.45	02/22/00	01/20/30	644,131.45	685,194.82			(76,339.15)		567,792.30	614,635.16	5,779.49	0.00
GNMA	1997 D-F Single Family	5.45	03/27/00	02/20/30	327,914.33	348,818.86			(2,365.19)		325,549.14	352,406.95	5,933.28	0.00
FNMA	1997 D-F Single Family	5.45	02/23/00	01/01/30	140,641.97	149,205.64			(945.96)		139,696.01	149,877.04	1,617.36	0.00
GNMA	1997 D-F Single Family	5.45	04/27/00	03/20/30	382,663.00	407,079.02			(2,914.94)		379,768.06	411,098.90	6,934.82	0.00
GNMA	1997 D-F Single Family	5.45	05/30/00	05/20/30	493,238.53	524,662.46			(14,804.60)		478,433.93	517,904.70	8,026.84	0.00
GNMA	1997 D-F Single Family	5.45	06/21/00	06/20/30	986,616.71	1,049,513.49			(6,719.55)		979,897.16	1,060,738.64	17,944.70	0.00
FNMA	1997 D-F Single Family	5.45	05/30/00	05/01/30	182,678.48	193,474.69			(3,832.52)		178,845.96	191,509.95	1,867.78	0.00
GNMA	1997 D-F Single Family	5.45	10/23/00	09/20/30	40,078.27	42,633.26			(254.65)		39,823.62	43,109.08	730.47	0.00
GNMA	1997 D-F Single Family	5.45	10/30/00	10/20/30	257,873.78	274,419.62			(2,605.85)		255,367.93	276,435.79	4,622.02	0.00
FNMA	1997 D-F Single Family	5.45	07/24/00	06/01/30	401,486.37	425,214.17			(6,928.87)		394,557.50	422,496.06	4,210.76	0.00
GNMA	1997 D-F Single Family	5.45	12/21/00	05/20/30	63,433.54	67,477.40			(464.16)		62,969.38	68,164.32	1,151.08	0.00
FNMA	1997 D-F Single Family	5.45	10/06/00	09/01/30	241,378.51	255,643.94			(51,929.58)		189,448.93	202,863.77	(850.59)	0.00
FNMA	1997 D-F Single Family	5.45	10/30/00	08/01/30	311,124.40	329,511.87			(3,192.85)		307,931.55	329,736.20	3,417.18	0.00
FNMA	1997 D-F Single Family	5.45	02/12/01	02/01/30	34,184.20	36,265.66			(2,874.40)		31,309.80	33,591.65	200.39	0.00
Repo Agmt	1997 D-F Single Family	0.21	05/28/10	06/01/10	157,919.10	157,919.10	0.00				157,919.10	157,919.10	-	0.00
GNMA	1997 D-F Single Family	4.49	05/12/05	05/20/35	49,592.74	51,096.87			(247.01)		49,345.73	51,484.98	635.12	0.00
GNMA	1997 D-F Single Family	4.49	07/14/05	07/20/35	37,308.10	38,382.20			(186.84)		37,121.26	38,673.28	477.92	0.00
GNMA	1997 D-F Single Family	4.49	05/26/05	05/20/35	59,100.89	60,899.15			(297.38)		58,803.31	61,354.43	752.66	0.00
GNMA	1997 D-F Single Family	4.49	06/02/05	06/20/35	51,380.33	52,948.45			(6,299.12)		45,081.21	47,041.08	391.75	0.00
GNMA	1997 D-F Single Family	4.49	06/09/05	06/20/35	67,413.72	69,238.02			(340.40)		67,073.32	69,761.34	863.72	0.00
GNMA	1997 D-F Single Family	4.49	06/15/05	06/20/35	59,413.83	61,279.57			(294.07)		59,119.76	61,742.24	756.74	0.00
GNMA	1997 D-F Single Family	4.49	06/23/05	06/20/35	91,452.96	94,118.63			(717.94)		90,735.02	94,561.13	1,160.44	0.00
GNMA	1997 D-F Single Family	4.49	06/29/05	06/20/35	44,069.30	45,486.97			(214.37)		43,854.93	45,837.02	564.42	0.00
GNMA	1997 D-F Single Family	4.49	09/08/05	09/20/35	11,915.98	12,277.89			(58.25)		11,857.73	12,371.48	151.84	0.00
GNMA	1997 D-F Single Family	4.49	07/21/05	07/20/35	23,786.37	24,641.43			(114.05)		23,672.32	24,830.24	302.86	0.00
GNMA	1997 D-F Single Family	4.49	07/28/05	07/20/35	15,457.79	15,940.48			(74.99)		15,382.80	16,063.51	198.02	0.00
GNMA	1997 D-F Single Family	4.49	08/04/05	08/20/35	4,885.41	5,111.55			(22.70)		4,862.71	5,150.97	62.12	0.00
FNMA	1997 D-F Single Family	4.49	07/28/05	07/01/35	20,284.90	20,789.50			(138.72)		20,146.18	20,837.46	184.68	0.00
FNMA	1997 D-F Single Family	4.49	10/20/05	09/01/35	6,086.16	6,232.66			(29.85)		6,056.31	6,258.63	55.82	0.00
<b>1997 D-F Single Family Total</b>					<b>19,601,286.26</b>	<b>20,917,415.22</b>	<b>0.00</b>	<b>(569,377.50)</b>	<b>(634,195.78)</b>	<b>0.00</b>	<b>18,397,712.98</b>	<b>19,979,966.87</b>	<b>266,124.93</b>	<b>0.00</b>
Repo Agmt	2002A Single Family (JR Lien)	0.21	05/28/10	06/01/10	155,914.90	155,914.90			(72,622.12)		83,292.78	83,292.78	-	0.00
Repo Agmt	2002A Single Family (JR Lien)	0.21	05/28/10	06/01/10	147,682.61	147,682.61	15,988.85				163,671.46	163,671.46	-	0.00
Repo Agmt	2002A Single Family (JR Lien)				<b>119,850.00</b>	<b>119,850.00</b>		<b>(119,850.00)</b>			-	-	-	0.00
<b>2002A Single Family (JR Lien) Total</b>					<b>423,447.51</b>	<b>423,447.51</b>	<b>15,988.85</b>	<b>(192,472.12)</b>	<b>0.00</b>	<b>0.00</b>	<b>246,964.24</b>	<b>246,964.24</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	2004 A/B Single Family				1,158.46	1,158.46			(1,158.46)				-	0.00
Repo Agmt	2004 A/B Single Family	0.21	05/28/10	06/01/10	16,852,175.20	16,852,175.20			(15,864,984.85)		987,190.35	987,190.35	-	0.00
GIC's	2004 A/B Single Family	3.96	04/25/05	03/01/36			2,708,559.66				2,708,559.66	2,708,559.66	-	0.00
GNMA	2004 A/B Single Family	4.49	07/08/04	06/20/34	899,258.37	923,671.24			(5,847.53)		893,410.84	928,979.97	11,156.26	0.00
GNMA	2004 A/B Single Family	4.49	07/08/04	07/20/34	769,958.50	790,865.18			(4,521.68)		765,436.82	795,915.00	9,571.50	0.00
GNMA	2004 A/B Single Family	4.49	06/29/04	06/20/34	247,447.01	254,163.13			(1,331.97)		246,115.04	255,912.02	3,080.86	0.00
GNMA	2004 A/B Single Family	4.49	09/02/04	08/20/34	853,038.06	876,241.21			(4,903.03)		848,135.03	881,946.97	10,608.79	0.00
GNMA	2004 A/B Single Family	4.49	09/09/04	09/20/34	1,236,802.83	1,270,457.46			(7,963.84)		1,228,838.99	1,277,841.07	15,347.45	0.00









Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
FNMA	2004 A/B Single Family	4.49	06/10/05	05/01/35	152,840.29	156,437.25			(768.51)		152,071.78	157,070.40	1,401.66	0.00
FNMA	2004 A/B Single Family	5.00	06/29/05	06/01/35	276,627.43	288,869.97			(1,513.81)		275,113.62	290,147.45	2,791.29	0.00
FNMA	2004 A/B Single Family	4.49	07/14/05	04/01/35	143,838.28	147,224.87			(871.17)		142,967.11	147,687.95	1,314.25	0.00
FNMA	2004 A/B Single Family	5.00	07/14/05	07/01/35	70,943.34	74,083.56			(320.21)		70,623.13	74,682.23	1,818.88	0.00
FNMA	2004 A/B Single Family	5.00	09/22/05	09/01/35	260,340.20	271,672.02			(1,198.16)		259,142.04	273,313.24	2,639.38	0.00
FNMA	2004 A/B Single Family	4.49	10/06/05	09/01/35	370,580.97	379,322.07			(1,885.72)		368,695.25	380,834.21	3,397.86	0.00
FNMA	2004 A/B Single Family	5.00	10/20/05	09/01/35	220,015.13	229,763.28			(1,966.39)		218,048.74	229,975.29	2,178.40	0.00
FNMA	2004 A/B Single Family	5.00	11/17/05	10/01/35	299,647.66	312,927.84			(1,469.79)		298,177.87	314,491.01	3,032.96	0.00
FNMA	2004 A/B Single Family	5.00	12/15/05	12/01/35	287,231.78	299,965.92			(1,322.75)		285,909.03	301,555.19	2,912.02	0.00
FNMA	2004 A/B Single Family	4.49	12/29/05	12/01/35	387,368.64	396,520.46			(1,914.18)		385,454.46	398,159.99	3,553.71	0.00
FNMA	2004 A/B Single Family	5.00	12/29/05	12/01/35	898,874.10	938,730.43			(4,454.40)		894,419.70	943,371.79	9,095.76	0.00
FNMA	2004 A/B Single Family	5.00	01/12/06	01/01/36	206,737.35	215,905.66			(1,596.82)		205,140.53	216,369.51	2,060.67	0.00
FNMA	2004 A/B Single Family	5.00	01/12/06	12/01/35	119,932.92	123,120.45			(552.40)		119,380.52	123,793.29	1,225.24	0.00
FNMA	2004 A/B Single Family	5.00	01/26/06	01/01/36	412,306.18	430,593.15			(1,847.80)		410,458.38	432,928.23	4,182.88	0.00
FNMA	2004 A/B Single Family	5.00	02/09/06	01/01/36	286,097.32	298,411.72			(1,644.01)		284,453.31	299,492.63	2,724.92	0.00
FNMA	2004 A/B Single Family	5.00	02/16/06	02/01/36	514,362.70	536,504.97			(6,1703.69)		452,659.01	476,593.92	1,792.64	0.00
FNMA	2004 A/B Single Family	5.00	02/23/06	02/01/36	888,879.32	927,145.62			(5,033.23)		883,846.09	930,582.44	8,470.05	0.00
FNMA	2004 A/B Single Family	5.00	03/09/06	02/01/36	364,937.23	381,129.74			(1,635.71)		363,301.52	383,196.38	3,702.35	0.00
FNMA	2004 A/B Single Family	5.00	03/16/06	03/01/36	518,653.97	540,987.46			(2,789.27)		515,864.70	543,148.22	4,950.03	0.00
FNMA	2004 A/B Single Family	5.00	03/23/06	03/01/36	398,304.18	415,456.21			(83,047.49)		315,256.69	331,930.95	(477.77)	0.00
FNMA	2004 A/B Single Family	5.00	03/30/06	03/01/36	608,115.32	634,304.29			(120,211.39)		487,903.93	513,711.24	(381.68)	0.00
FNMA	2004 A/B Single Family	5.00	04/13/06	03/01/36	208,723.45	217,713.38			(900.17)		207,823.28	218,817.03	2,003.82	0.00
FNMA	2004 A/B Single Family	5.00	04/20/06	04/01/36	295,677.43	308,414.10			(1,300.01)		294,377.42	309,951.40	2,637.31	0.00
FNMA	2004 A/B Single Family	5.00	04/27/06	03/01/36	293,438.04	300,814.77			(1,518.49)		291,919.55	302,128.22	2,831.94	0.00
FNMA	2004 A/B Single Family	5.00	05/05/06	04/01/36	271,736.77	283,443.59			(1,375.43)		270,361.34	284,666.18	2,598.02	0.00
FNMA	2004 A/B Single Family	5.00	05/11/06	05/01/36	235,978.58	246,145.87			(1,936.11)		234,042.47	246,426.66	2,216.90	0.00
FNMA	2004 A/B Single Family	5.00	06/27/06	06/01/36	318,075.84	331,787.01			(1,390.01)		316,685.83	333,449.74	3,052.74	0.00
FNMA	2004 A/B Single Family	5.00	06/09/06	07/01/36	252,688.92	263,596.68			(1,209.13)		251,489.79	264,807.30	2,419.75	0.00
FNMA	2004 A/B Single Family	4.49	08/23/06	06/01/36	74,312.87	75,800.83			(343.30)		73,969.57	76,185.94	728.41	0.00
FNMA	2004 A/B Single Family	5.00	09/20/06	07/01/36	184,841.93	192,816.42			(892.87)		183,949.06	193,693.10	1,769.55	0.00
FNMA	2004 A/B Single Family	5.00	10/17/06	09/01/36	484,995.97	505,926.90			(84,141.03)		400,854.94	422,094.72	308.85	0.00
FNMA	2004 A/B Single Family	5.00	11/14/06	08/01/36	59,904.89	61,394.23			(260.49)		59,644.40	62,025.51	891.77	0.00
FNMA	2004 A/B Single Family	5.00	11/28/06	10/01/36	194,105.29	202,485.73			(80,627.91)		113,477.38	119,482.15	(2,365.67)	0.00
FNMA	2004 A/B Single Family	5.00	12/27/06	11/01/36	252,070.75	262,957.27			(1,471.97)		250,598.78	263,885.01	2,399.71	0.00
FNMA	2004 A/B Single Family	5.00	02/13/07	02/01/37	465,403.36	485,514.57			(1,917.11)		463,486.25	488,070.61	4,473.15	0.00
FNMA	2004 A/B Single Family	5.00	03/20/07	01/01/37	142,253.14	145,763.78			(1,153.61)		141,099.53	145,851.55	1,241.38	0.00
FNMA	2004 A/B Single Family	5.00	05/08/07	02/01/37	57,163.25	59,634.79			(57,163.25)				(2,471.54)	0.00
FNMA	2004 A/B Single Family	5.00	05/08/07	02/01/37	69,635.62	72,643.87					69,044.15	73,084.51	1,042.11	0.00
FNMA	2004 A/B Single Family	4.49	05/22/07	04/01/37	119,792.66	121,917.62			(518.52)		119,274.14	122,508.68	1,109.58	0.00
FNMA	2004 A/B Single Family	5.00	08/23/07	07/01/36	81,658.57	83,659.20			(357.49)		81,301.08	84,521.25	1,219.54	0.00
FNMA	2004 A/B Single Family	5.00	06/23/07	08/01/37	187,507.91	195,617.86			(888.31)		186,619.60	196,368.20	1,638.65	0.00
FNMA	2004 A/B Single Family	4.49	08/23/07	08/01/37	703,419.59	715,927.48			(6,157.96)		697,261.63	716,199.84	6,430.32	0.00
<b>2004 A/B Single Family Total</b>					<b>138,846,422.27</b>	<b>143,657,241.64</b>	<b>2,708,559.66</b>	<b>(15,866,143.31)</b>	<b>(4,326,655.67)</b>	<b>0.00</b>	<b>121,362,182.95</b>	<b>127,542,555.60</b>	<b>1,369,553.28</b>	<b>0.00</b>
Repo Agmt	2004 CDEF Single Family	0.21	05/28/10	06/01/10	485.10	485.10			(485.08)		0.02	0.02	-	0.00
Repo Agmt	2004 CDEF Single Family				130.44	130.44			(130.44)				-	0.00
Repo Agmt	2004 CDEF Single Family	0.21	05/28/10	06/01/10	7,259,544.97	7,259,544.97			(6,950,731.08)		308,813.89	308,813.89	-	0.00
Repo Agmt	2004 CDEF Single Family	0.21	05/28/10	06/01/10	0.34	0.34	484.85				485.19	485.19	-	0.00
GNMA	2004 CDEF Single Family	3.80	12/18/04	03/01/36			1,149,996.25				1,149,996.25	1,149,996.25	-	0.00
GNMA	2004 CDEF Single Family	4.49	08/11/05	07/20/35	22,620.03	23,242.08			(127.68)		22,492.35	23,403.66	289.26	0.00
GNMA	2004 CDEF Single Family	4.49	08/30/05	08/20/35	9,476.99	9,737.83			(47.73)		9,429.26	9,811.52	121.42	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	29,634.98	30,452.52			(144.28)		29,490.70	30,688.17	379.93	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	18,282.37	18,786.73			(88.32)		18,194.05	18,932.82	234.41	0.00
GNMA	2004 CDEF Single Family	4.49	09/29/05	09/20/35	110,663.03	113,712.50			(3,552.56)		107,110.47	111,456.28	1,296.34	0.00
GNMA	2004 CDEF Single Family	4.49	10/06/05	09/20/35	33,174.04	34,088.38			(2,900.64)		30,273.40	31,501.86	314.12	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/05	10/20/35	18,678.77	19,193.95			(122.53)		18,556.24	19,309.61	238.19	0.00
GNMA	2004 CDEF Single Family	4.49	12/08/05	12/20/35	20,416.41	20,980.60			(99.51)		20,316.90	21,142.85	261.76	0.00
GNMA	2004 CDEF Single Family	4.49	12/15/05	12/20/35	28,830.34	29,723.64			(152.84)		28,677.50	29,937.63	366.83	0.00
GNMA	2004 CDEF Single Family	4.49	11/03/05	11/20/35	5,353.94	5,519.59			(31.70)		5,322.24	5,555.87	67.98	0.00
GNMA	2004 CDEF Single Family	4.49	11/10/05	11/20/35	32,484.22	33,489.56			(165.56)		32,318.66	33,737.61	413.61	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	11/17/05	11/20/35	26,030.44	26,749.18			(135.55)		25,894.89	26,946.96	333.33	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/05	11/20/35	15,068.01	15,484.13			(77.99)		14,990.02	15,599.14	193.00	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/05	11/20/35	22,663.49	23,385.91			(113.53)		22,569.96	23,561.30	286.92	0.00
GNMA	2004 CDEF Single Family	4.49	12/22/05	12/20/35	26,388.83	27,206.68			(135.12)		26,253.71	27,407.54	335.98	0.00
GNMA	2004 CDEF Single Family	4.49	12/29/05	12/20/35	38,760.61	39,832.51			(285.36)		38,475.25	40,040.16	493.01	0.00
GNMA	2004 CDEF Single Family	4.49	01/05/06	01/20/36	31,375.81	32,121.86			(335.99)		31,039.82	32,192.65	406.78	0.00
GNMA	2004 CDEF Single Family	4.49	01/12/06	01/20/36	31,049.71	31,892.31			(147.19)		30,902.52	32,152.52	407.40	0.00
GNMA	2004 CDEF Single Family	4.49	03/09/06	02/20/36	21,892.13	22,414.06			(119.93)		21,772.20	22,582.19	288.05	0.00
GNMA	2004 CDEF Single Family	4.48	03/02/06	02/20/36	31,826.08	32,584.63			(2,739.13)		29,086.95	30,168.92	323.42	0.00
GNMA	2004 CDEF Single Family	4.49	01/19/06	01/20/36	15,904.72	16,283.09			(82.97)		15,821.75	16,409.56	209.44	0.00
GNMA	2004 CDEF Single Family	4.49	01/26/06	01/20/36	22,779.91	23,321.98			(122.97)		22,656.94	23,498.83	299.82	0.00
GNMA	2004 CDEF Single Family	4.49	02/02/06	02/20/36	50,972.92	52,186.50			(2,582.14)		48,390.78	50,189.50	585.14	0.00
GNMA	2004 CDEF Single Family	4.49	02/09/06	02/20/36	22,049.19	22,574.30			(109.94)		21,939.25	22,754.94	290.58	0.00
GNMA	2004 CDEF Single Family	4.49	02/16/06	02/20/36	34,570.51	35,394.05			(191.06)		34,379.45	35,657.83	454.84	0.00
GNMA	2004 CDEF Single Family	4.49	02/23/06	02/20/36	34,793.08	35,622.16			(164.63)		34,628.45	35,916.33	458.80	0.00
GNMA	2004 CDEF Single Family	4.49	05/11/06	04/20/36	18,343.70	18,783.95			(93.97)		18,251.33	18,931.65	241.67	0.00
GNMA	2004 CDEF Single Family	4.49	05/11/06	05/20/36	8,246.42	8,471.28			(53.38)		8,193.04	8,525.53	107.63	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	05/20/36	18,656.30	19,102.55			(94.03)		18,562.27	19,254.32	245.80	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	05/20/36	7,393.78	7,585.43			(50.11)		7,343.67	7,641.72	96.40	0.00
GNMA	2004 CDEF Single Family	4.49	03/16/06	03/20/36	13,238.01	13,598.14			(62.24)		13,175.77	13,709.61	173.71	0.00
GNMA	2004 CDEF Single Family	4.49	03/23/06	03/20/36	29,669.58	30,377.41			(143.53)		29,526.05	30,625.02	391.14	0.00
GNMA	2004 CDEF Single Family	4.49	03/30/06	03/20/36	24,086.97	24,661.83			(135.32)		23,951.65	24,843.35	316.84	0.00
GNMA	2004 CDEF Single Family	4.49	04/06/06	03/20/36	28,171.85	28,844.33			(162.65)		28,009.20	29,052.10	370.42	0.00
GNMA	2004 CDEF Single Family	4.49	04/13/06	03/20/36	21,385.74	21,896.43			(325.77)		21,059.97	21,844.30	273.64	0.00
GNMA	2004 CDEF Single Family	4.49	04/20/06	04/20/36	28,273.71	28,949.15			(157.09)		28,116.62	29,164.07	372.01	0.00
GNMA	2004 CDEF Single Family	4.49	04/27/06	04/20/36	13,227.36	13,543.45			(109.26)		13,118.10	13,606.88	172.69	0.00
GNMA	2004 CDEF Single Family	4.49	05/05/06	04/20/36	23,313.70	23,949.19			(127.13)		23,186.57	24,127.27	305.21	0.00
GNMA	2004 CDEF Single Family	4.49	05/25/06	05/20/36	21,129.16	21,634.73			(111.31)		21,017.85	21,801.65	278.23	0.00
GNMA	2004 CDEF Single Family	4.49	06/01/06	06/20/36	25,221.72	25,910.08			(120.94)		25,100.78	26,120.02	330.85	0.00
GNMA	2004 CDEF Single Family	4.49	06/08/06	06/20/36	31,160.46	31,906.59			(155.25)		31,005.21	32,161.99	410.65	0.00
GNMA	2004 CDEF Single Family	4.49	06/15/06	06/20/36	19,897.66	20,440.94			(92.92)		19,804.74	20,609.14	261.12	0.00
GNMA	2004 CDEF Single Family	4.49	06/27/06	06/20/36	34,265.23	35,201.22			(202.01)		34,063.22	35,447.19	447.98	0.00
GNMA	2004 CDEF Single Family	4.49	07/06/06	07/20/36	16,816.71	17,276.27			(62.74)		16,733.97	17,414.06	220.53	0.00
GNMA	2004 CDEF Single Family	4.49	07/13/06	06/20/36	25,318.38	26,010.38			(134.20)		25,184.18	26,207.84	331.66	0.00
GNMA	2004 CDEF Single Family	4.49	07/19/06	06/20/36	35,024.00	35,863.95			(182.28)		34,841.72	36,142.94	461.27	0.00
GNMA	2004 CDEF Single Family	4.49	07/27/06	07/20/36	25,308.70	26,000.87			(116.72)		25,191.98	26,216.38	332.23	0.00
GNMA	2004 CDEF Single Family	4.49	08/02/06	08/20/36	12,881.66	13,234.11			(59.21)		12,822.45	13,344.00	169.10	0.00
GNMA	2004 CDEF Single Family	4.49	08/09/06	08/20/36	32,981.52	33,884.07			(2,922.21)		30,059.31	31,282.14	320.28	0.00
GNMA	2004 CDEF Single Family	4.49	08/16/06	07/20/36	17,162.66	17,574.81			(80.11)		17,082.55	17,721.09	226.39	0.00
GNMA	2004 CDEF Single Family	4.49	08/23/06	07/20/36	11,300.91	11,610.28			(64.08)		11,236.83	11,694.05	147.85	0.00
GNMA	2004 CDEF Single Family	4.49	09/06/06	08/20/36	15,283.39	15,702.02			(69.64)		15,213.75	15,833.03	200.65	0.00
GNMA	2004 CDEF Single Family	4.49	09/12/06	08/20/36	9,592.90	9,855.73			(45.49)		9,547.41	9,936.10	125.86	0.00
GNMA	2004 CDEF Single Family	4.49	09/28/06	09/20/36	9,671.79	9,936.94			(2,934.78)		6,737.01	7,011.40	9.24	0.00
GNMA	2004 CDEF Single Family	4.49	10/17/06	10/20/36	18,226.99	18,727.12			(88.31)		18,138.68	18,877.90	239.09	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/06	10/20/36	16,029.98	16,470.27			(73.49)		15,956.49	16,607.23	210.45	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/06	10/20/36	4,618.64	4,745.55			(29.44)		4,589.20	4,776.40	60.29	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/06	10/20/36	5,296.08	5,441.71			(24.78)		5,271.30	5,486.44	69.51	0.00
GNMA	2004 CDEF Single Family	4.49	01/16/07	12/20/36	2,405.11	2,471.32			(10.58)		2,394.53	2,492.33	31.59	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/07	12/20/36	2,747.28	2,824.27			(12.03)		2,735.25	2,848.36	36.12	0.00
GNMA	2004 CDEF Single Family	4.49	02/13/07	01/20/37	6,650.60	6,833.56			(29.06)		6,621.54	6,893.75	89.25	0.00
GNMA	2004 CDEF Single Family	4.49	02/20/07	02/20/37	4,833.39	4,966.39			(21.47)		4,811.92	5,009.77	64.85	0.00
GNMA	2004 CDEF Single Family	4.49	03/20/07	01/20/37	3,318.47	3,409.85			(14.55)		3,303.92	3,439.85	44.55	0.00
GNMA	2004 CDEF Single Family	4.49	04/24/07	03/20/37	5,973.82	6,138.60			(25.65)		5,948.17	6,193.13	80.18	0.00
GNMA	2004 CDEF Single Family	4.49	04/10/07	02/20/37	5,730.79	5,898.75			(25.02)		5,705.77	5,940.64	76.91	0.00
GNMA	2004 CDEF Single Family	4.49	05/22/07	04/20/37	5,472.44	5,605.03			(23.43)		5,449.01	5,655.47	73.87	0.00
GNMA	2004 CDEF Single Family	4.49	06/05/07	05/20/37	6,895.72	7,086.20			(30.22)		6,865.50	7,148.52	92.54	0.00
GNMA	2004 CDEF Single Family	4.49	07/03/07	06/20/37	2,524.12	2,593.94			(10.66)		2,513.46	2,617.18	33.90	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/07	09/20/37	5,064.29	5,207.55			(20.99)		5,043.30	5,254.58	68.02	0.00
GNMA	2004 CDEF Single Family	4.49	09/25/07	04/20/37	2,450.76	2,519.90			(18.73)		2,432.03	2,533.73	32.56	0.00
GNMA	2004 CDEF Single Family	4.49	12/11/07	08/20/37	2,957.48	3,041.19			(12.34)		2,945.14	3,068.58	39.73	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	01/30/08	01/20/38	4,356.80	4,477.16			(17.70)		4,339.10	4,500.28	40.82	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/08	01/20/38	2,565.60	2,648.15			(10.49)		2,575.11	2,662.17	24.51	0.00
GNMA	2004 CDEF Single Family	4.49	03/26/08	03/20/38	7,872.01	8,090.00			(31.89)		7,840.12	8,131.89	73.78	0.00
FNMA	2004 CDEF Single Family	4.49	10/20/05	10/01/35	3,351.12	3,430.93			(16.53)		3,334.59	3,445.14	30.74	0.00
FNMA	2004 CDEF Single Family	4.49	11/10/05	11/01/35	2,431.70	2,489.66			(15.10)		2,416.60	2,496.77	22.21	0.00
FNMA	2004 CDEF Single Family	4.49	12/15/05	12/01/35	4,133.96	4,232.50			(31.33)		4,102.63	4,238.73	37.56	0.00
FNMA	2004 CDEF Single Family	4.49	01/05/06	12/01/35	7,224.51	7,396.82			(37.99)		7,186.52	7,425.03	66.20	0.00
FNMA	2004 CDEF Single Family	4.49	02/09/06	02/01/36	3,913.43	3,992.34			(30.84)		3,882.59	3,999.47	37.97	0.00
FNMA	2004 CDEF Single Family	4.49	02/23/06	01/01/36	5,116.35	5,219.50			(24.87)		5,091.48	5,244.74	50.11	0.00
FNMA	2004 CDEF Single Family	4.49	03/16/06	03/01/36	7,917.14	8,076.91			(53.57)		7,863.57	8,100.42	77.08	0.00
FNMA	2004 CDEF Single Family	4.49	04/06/06	03/01/36	5,591.25	5,704.12			(26.28)		5,564.97	5,732.63	54.79	0.00
FNMA	2004 CDEF Single Family	4.49	04/20/06	04/01/36	7,875.65	8,034.73			(38.05)		7,837.59	8,073.79	77.12	0.00
FNMA	2004 CDEF Single Family	4.49	05/11/06	04/01/36	6,113.17	6,236.63			(36.10)		6,077.07	6,260.21	59.68	0.00
FNMA	2004 CDEF Single Family	4.49	06/08/06	04/01/36	5,802.09	5,919.38			(27.44)		5,774.85	5,948.79	56.85	0.00
FNMA	2004 CDEF Single Family	4.49	06/27/06	06/01/36	3,509.37	3,580.36			(16.25)		3,493.12	3,598.52	34.41	0.00
FNMA	2004 CDEF Single Family	4.49	07/13/06	06/01/36	7,363.41	7,512.39			(34.77)		7,328.64	7,549.74	72.12	0.00
FNMA	2004 CDEF Single Family	4.49	07/19/06	07/01/36	6,623.92	6,757.97			(31.45)		6,592.47	6,791.42	64.90	0.00
FNMA	2004 CDEF Single Family	4.49	08/02/06	07/01/36	7,485.46	7,636.96			(36.19)		7,449.27	7,674.10	73.33	0.00
FNMA	2004 CDEF Single Family	4.49	08/09/06	07/01/36	4,409.37	4,498.63			(20.22)		4,389.15	4,521.64	43.23	0.00
FNMA	2004 CDEF Single Family	4.49	09/12/06	08/01/36	5,873.35	5,992.36			(27.09)		5,846.26	6,022.63	57.56	0.00
FNMA	2004 CDEF Single Family	4.49	10/17/06	09/01/36	4,370.53	4,459.13			(39.90)		4,330.63	4,461.47	42.24	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/06	10/01/36	8,338.93	8,508.13			(91.61)		8,247.32	8,496.65	80.13	0.00
FNMA	2004 CDEF Single Family	4.49	11/21/06	10/01/36	5,698.28	5,813.93			(30.22)		5,668.06	5,839.43	55.72	0.00
FNMA	2004 CDEF Single Family	4.49	12/12/06	11/01/36	6,553.07	6,686.09			(80.14)		6,472.93	6,668.65	62.70	0.00
FNMA	2004 CDEF Single Family	4.49	01/30/07	11/01/36	1,130.32	1,153.31			(19.76)		1,110.56	1,144.19	10.64	0.00
FNMA	2004 CDEF Single Family	4.49	02/13/07	01/01/37	1,227.19	1,249.23			(5.41)		1,221.78	1,255.19	11.37	0.00
FNMA	2004 CDEF Single Family	4.49	03/20/07	02/01/37	3,440.42	3,502.27			(15.40)		3,425.02	3,518.71	31.84	0.00
FNMA	2004 CDEF Single Family	4.49	04/10/07	01/01/37	4,640.84	4,724.33			(20.68)		4,620.16	4,746.61	42.96	0.00
FNMA	2004 CDEF Single Family	4.49	04/24/07	04/01/37	7,886.30	8,028.31			(36.26)		7,850.04	8,065.04	72.99	0.00
FNMA	2004 CDEF Single Family	4.49	05/22/07	04/01/37	4,781.30	4,867.46			(20.67)		4,760.63	4,891.06	44.27	0.00
FNMA	2004 CDEF Single Family	4.49	06/05/07	05/01/37	5,622.05	5,723.39			(24.27)		5,597.78	5,751.18	52.06	0.00
FNMA	2004 CDEF Single Family	4.49	07/03/07	06/01/37	14,659.45	14,923.91			(3,340.14)		11,319.31	11,629.69	45.92	0.00
FNMA	2004 CDEF Single Family	4.49	09/25/07	09/01/37	7,663.35	7,838.79			(32.29)		7,631.06	7,877.33	70.83	0.00
FNMA	2004 CDEF Single Family	4.49	11/08/07	09/01/37	7,510.68	7,720.43			(36.68)		7,474.00	7,752.68	68.93	0.00
FNMA	2004 CDEF Single Family	4.49	11/21/07	09/01/37	3,086.00	3,172.26			(12.84)		3,073.16	3,187.81	28.39	0.00
FNMA	2004 CDEF Single Family	4.49	12/11/07	11/01/37	6,887.26	7,079.91			(35.90)		6,851.36	7,107.14	63.13	0.00
FNMA	2004 CDEF Single Family	4.49	03/26/08	02/01/38	12,879.84	13,241.73			(60.20)		12,819.64	13,277.96	96.43	0.00
FNMA	2004 CDEF Single Family	6.10	06/30/94	06/01/24	137,142.09	147,668.74			(2,226.63)		134,915.46	149,075.40	3,633.29	0.00
FNMA	2004 CDEF Single Family	6.90	08/17/94	08/01/24	145,481.02	161,751.27			(1,988.08)		143,492.94	160,386.10	622.91	0.00
FNMA	2004 CDEF Single Family	6.97	08/17/94	07/01/24	290,770.35	323,737.79			(4,169.59)		286,600.76	320,826.83	1,258.63	0.00
FNMA	2004 CDEF Single Family	7.06	08/17/94	07/01/24	86,526.23	96,508.97			(42,885.37)		43,640.86	48,703.08	(4,920.52)	0.00
FNMA	2004 CDEF Single Family	6.90	05/26/95	01/01/25	62,524.95	69,772.59			(617.62)		61,907.33	69,449.52	294.55	0.00
FNMA	2004 CDEF Single Family	7.10	08/15/95	05/01/25	20,071.85	22,552.50			(519.19)		19,552.66	21,985.71	(47.60)	0.00
GNMA	2004 CDEF Single Family	6.10	06/30/94	06/20/24	1,121,069.46	1,210,028.52			(15,936.80)		1,105,132.66	1,210,196.14	16,104.42	0.00
GNMA	2004 CDEF Single Family	6.90	08/17/94	08/20/24	913,827.54	1,018,853.55			(101,645.71)		812,181.83	914,772.41	(2,435.43)	0.00
GNMA	2004 CDEF Single Family	6.97	08/17/94	08/20/24	521,885.23	582,667.36			(44,744.07)		477,141.16	538,149.11	225.82	0.00
GNMA	2004 CDEF Single Family	7.06	08/17/94	08/20/24	114,145.41	127,496.85			(3,369.96)		110,775.45	124,477.65	350.76	0.00
GNMA	2004 CDEF Single Family	6.10	01/27/95	10/20/24	220,443.08	238,082.18			(2,828.24)		217,614.84	238,447.75	3,193.81	0.00
GNMA	2004 CDEF Single Family	6.97	02/16/95	12/20/24	460,849.02	514,843.62			(5,341.66)		455,507.36	514,065.11	4,563.15	0.00
GNMA	2004 CDEF Single Family	6.90	03/30/95	02/20/25	116,470.81	129,945.41			(1,169.05)		115,301.76	130,036.13	1,259.77	0.00
GNMA	2004 CDEF Single Family	7.06	03/30/95	12/20/24	64,095.54	71,607.42			(2,240.51)		61,859.03	69,520.46	153.55	0.00
GNMA	2004 CDEF Single Family	7.10	06/29/95	05/20/25	68,689.36	76,724.59			(38,326.75)		30,362.61	34,130.21	(4,267.63)	0.00
GNMA	2004 CDEF Single Family	7.06	08/15/95	06/20/25	30,659.60	34,209.69			(266.16)		30,391.44	34,124.35	182.82	0.00
GNMA	2004 CDEF Single Family	7.10	08/15/95	08/20/25	43,566.02	48,690.38			(412.33)		43,153.69	48,536.05	258.00	0.00
GNMA	2004 CDEF Single Family	4.49	02/24/05	02/20/35	1,794,397.67	1,843,422.07			(126,974.05)		1,667,423.82	1,734,678.46	18,230.44	0.00
GNMA	2004 CDEF Single Family	4.49	03/17/05	03/20/35	4,641,489.35	4,768,408.76			(26,627.59)		4,614,861.76	4,801,111.12	59,329.95	0.00
GNMA	2004 CDEF Single Family	4.49	03/24/05	03/20/35	1,689,043.09	1,735,239.74			(9,566.31)		1,679,476.78	1,747,268.70	21,595.27	0.00
GNMA	2004 CDEF Single Family	4.49	03/29/05	02/20/35	243,110.06	250,571.82			(1,230.20)		241,879.86	252,436.97	3,095.35	0.00
GNMA	2004 CDEF Single Family	4.49	04/07/05	04/20/35	1,734,051.98	1,781,512.02			(9,289.28)		1,724,762.70	1,794,415.19	22,192.45	0.00
GNMA	2004 CDEF Single Family	4.49	04/14/05	04/20/35	769,046.14	790,099.32			(3,885.53)		765,160.61	796,065.55	9,851.76	0.00



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	09/06/06	08/20/36	666,160.00	684,407.73			(3,033.19)		663,126.81	690,120.58	8,746.04	0.00
GNMA	2004 CDEF Single Family	4.49	09/12/06	09/20/36	102,944.26	105,765.11			(465.88)		102,478.38	106,651.02	1,351.79	0.00
GNMA	2004 CDEF Single Family	4.49	10/05/06	09/20/36	959,802.34	982,905.14			(4,521.62)		955,280.72	991,042.60	12,659.08	0.00
GNMA	2004 CDEF Single Family	4.49	11/02/06	10/20/36	854,200.61	877,652.44			(4,470.62)		849,729.99	884,374.27	11,192.45	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/06	10/20/36	401,416.82	412,442.59			(1,849.62)		399,567.20	415,862.54	5,269.57	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/06	11/20/36	381,741.82	392,231.14			(1,793.39)		379,948.43	395,447.67	5,009.92	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/06	11/20/36	498,460.21	512,159.76			(2,231.01)		496,229.20	516,475.52	6,546.77	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/06	11/20/36	534,166.75	548,854.87			(2,370.42)		531,796.33	553,501.08	7,016.63	0.00
GNMA	2004 CDEF Single Family	4.49	12/27/06	12/20/36	518,587.35	532,856.77			(2,282.47)		516,304.88	537,386.60	6,812.30	0.00
GNMA	2004 CDEF Single Family	4.49	01/09/07	12/20/36	385,525.10	396,137.99			(1,704.35)		383,820.75	399,497.73	5,064.09	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/07	12/20/36	224,345.79	230,526.33			(1,014.43)		223,331.36	232,457.92	2,946.02	0.00
GNMA	2004 CDEF Single Family	4.49	02/13/08	01/20/38	64,631.82	66,386.96			(262.26)		64,369.56	66,730.54	605.84	0.00
GNMA	2004 CDEF Single Family	4.49	02/13/08	01/20/38	121,048.10	124,355.27			(556.46)		120,491.64	124,911.09	1,132.28	0.00
GNMA	2004 CDEF Single Family	4.49	02/19/08	02/20/38	164,894.06	169,373.29			(893.71)		164,200.35	170,224.34	1,544.76	0.00
GNMA	2004 CDEF Single Family	4.49	03/26/08	12/20/37	318,196.96	327,089.15			(1,353.40)		316,843.56	330,008.34	4,272.59	0.00
FNMA	2004 CDEF Single Family	4.49	04/07/05	02/01/35	162,203.84	166,051.01			(1,898.92)		160,304.92	165,603.60	1,451.51	0.00
FNMA	2004 CDEF Single Family	4.49	05/27/05	04/01/35	197,810.14	202,301.96			(1,310.17)		196,259.97	202,793.30	1,801.51	0.00
FNMA	2004 CDEF Single Family	4.49	07/14/05	11/01/33	55,295.24	58,777.99			(4,202.08)		51,093.16	53,001.62	425.71	0.00
FNMA	2004 CDEF Single Family	4.49	12/08/05	11/01/35	290,552.24	297,477.64			(1,589.93)		288,962.31	298,547.77	2,660.06	0.00
FNMA	2004 CDEF Single Family	4.49	01/05/06	12/01/35	149,228.68	152,787.58			(1,167.89)		148,060.79	152,974.26	1,354.57	0.00
FNMA	2004 CDEF Single Family	4.49	01/12/06	11/01/35	109,058.33	106,517.91			(510.84)		106,007.07	109,525.08	977.59	0.00
FNMA	2004 CDEF Single Family	4.49	02/02/06	01/01/36	148,799.14	152,349.80			(1,002.22)		147,796.92	152,703.63	1,356.05	0.00
FNMA	2004 CDEF Single Family	4.49	04/20/06	04/01/36	243,096.99	248,006.08			(1,225.27)		241,871.72	249,160.03	2,379.22	0.00
FNMA	2004 CDEF Single Family	4.49	05/25/06	04/01/36	197,887.96	201,866.74			(1,263.36)		196,624.60	202,552.33	1,928.95	0.00
FNMA	2004 CDEF Single Family	4.49	07/06/06	05/01/36	123,788.70	126,292.54			(591.37)		123,207.33	126,924.14	1,212.97	0.00
FNMA	2004 CDEF Single Family	4.49	08/02/06	07/01/36	215,355.72	219,714.75			(127,577.11)		87,778.61	90,427.91	1,709.73	0.00
FNMA	2004 CDEF Single Family	4.49	09/12/06	08/01/36	281,350.60	287,080.92			(2,505.03)		278,845.57	287,266.77	2,720.88	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/06	01/01/36	368,924.19	376,404.09			(1,671.10)		367,253.09	378,349.54	3,616.55	0.00
FNMA	2004 CDEF Single Family	4.49	01/09/07	09/01/36	73,763.94	75,262.21			(377.21)		73,386.73	75,606.83	721.83	0.00
FNMA	2004 CDEF Single Family	4.49	01/30/07	01/01/37	150,113.77	152,810.65			(84,434.93)		65,678.84	67,474.80	(900.52)	0.00
FNMA	2004 CDEF Single Family	4.49	02/13/08	01/01/38	458,119.37	468,768.94			(1,929.43)		456,189.94	470,290.16	3,450.65	0.00
Repo Agmt	2004 CDEF Single Family	0.21	05/28/10	06/01/10	621,716.60	621,716.60	32,587.06				654,303.66	654,303.66	-	0.00
GNMA	2004 CDEF Single Family	5.38	08/07/07	07/20/37	5,956.03	6,364.00			(25.73)		5,930.30	6,437.30	99.03	0.00
GNMA	2004 CDEF Single Family	5.63	08/07/07	08/20/37	21,657.81	23,266.81			(77.63)		21,580.16	23,548.69	359.51	0.00
GNMA	2004 CDEF Single Family	5.63	11/21/07	10/20/37	1,420.54	1,526.24			(6.44)		1,414.10	1,543.25	23.45	0.00
GNMA	2004 CDEF Single Family	5.38	11/21/07	10/20/37	10,001.66	10,698.06			(35.56)		9,966.10	10,819.46	166.96	0.00
GNMA	2004 CDEF Single Family	5.38	09/25/07	09/20/37	23,644.09	25,265.23			(98.28)		23,545.81	25,560.44	393.49	0.00
GNMA	2004 CDEF Single Family	5.13	09/25/07	09/20/37	20,614.94	21,904.14			(63.83)		20,531.11	22,154.31	334.00	0.00
GNMA	2004 CDEF Single Family	5.63	09/25/07	08/20/37	6,115.19	6,569.84			(29.69)		6,085.50	6,640.94	100.79	0.00
GNMA	2004 CDEF Single Family	5.63	09/25/07	09/20/37	2,727.98	2,930.78			(14.71)		2,713.27	2,960.90	44.83	0.00
GNMA	2004 CDEF Single Family	5.38	10/09/07	09/20/37	22,339.67	23,871.71			(81.68)		22,257.99	24,162.78	372.75	0.00
GNMA	2004 CDEF Single Family	5.63	10/09/07	06/20/37	2,053.75	2,206.45			(7.44)		2,046.31	2,233.08	34.07	0.00
GNMA	2004 CDEF Single Family	5.13	10/09/07	09/20/37	8,470.05	8,999.89			(2,595.97)		5,874.08	6,338.59	(65.33)	0.00
GNMA	2004 CDEF Single Family	5.38	08/23/07	08/20/37	13,301.78	14,213.28			(60.29)		13,251.49	14,384.80	221.81	0.00
GNMA	2004 CDEF Single Family	5.13	08/23/07	07/20/37	17,486.83	18,579.64			(74.14)		17,412.69	18,788.57	283.07	0.00
GNMA	2004 CDEF Single Family	5.38	09/11/07	09/20/37	12,703.10	13,573.88			(3,360.86)		9,342.24	10,141.44	(71.58)	0.00
GNMA	2004 CDEF Single Family	5.63	09/11/07	08/20/37	11,343.78	12,192.35			(41.82)		11,306.96	12,338.80	198.27	0.00
GNMA	2004 CDEF Single Family	5.13	09/11/07	08/20/37	9,333.25	9,899.13			(35.61)		9,297.64	10,015.07	151.55	0.00
GNMA	2004 CDEF Single Family	5.38	11/28/07	11/20/37	11,817.06	12,628.19			(2,976.89)		8,840.17	9,597.25	(54.05)	0.00
GNMA	2004 CDEF Single Family	5.13	12/11/07	11/20/37	5,872.12	6,228.80			(21.76)		5,850.36	6,302.44	95.40	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/07	10/20/37	9,558.72	10,214.48			(34.70)		9,524.02	10,339.29	159.51	0.00
GNMA	2004 CDEF Single Family	5.13	10/25/07	10/20/37	22,394.08	23,753.01			(93.43)		22,300.65	24,022.61	363.03	0.00
GNMA	2004 CDEF Single Family	5.63	10/25/07	09/20/36	3,544.26	3,814.55			(20.48)		3,523.78	3,851.86	57.79	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/07	10/20/37	14,833.93	15,851.55			(64.89)		14,769.04	16,033.27	246.61	0.00
GNMA	2004 CDEF Single Family	5.38	11/08/07	10/20/37	14,965.71	15,992.58			(54.26)		14,911.45	16,188.07	249.75	0.00
GNMA	2004 CDEF Single Family	5.13	11/08/07	10/20/37	8,135.90	8,645.08			(30.06)		8,105.84	8,747.09	132.07	0.00
GNMA	2004 CDEF Single Family	5.63	01/16/08	12/20/37	1,368.77	1,470.71			(6.95)		1,361.82	1,486.30	22.54	0.00
GNMA	2004 CDEF Single Family	5.38	12/28/07	11/20/37	5,815.46	6,214.81			(20.46)		5,795.00	6,291.45	97.10	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/07	12/20/37	1,432.16	1,538.79			(4.87)		1,427.29	1,557.71	23.79	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/07	12/20/37	14,477.59	15,555.59			(1,697.42)		12,780.17	13,948.13	89.96	0.00



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	5.38	12/11/07	11/20/37	18,606.93	19,884.36			(71.19)		18,535.74	20,123.38	310.21	0.00
GNMA	2004 CDEF Single Family	5.38	12/20/07	11/20/37	1,623.69	1,735.19			(5.80)		1,617.89	1,756.52	27.13	0.00
GNMA	2004 CDEF Single Family	5.13	12/20/07	12/20/37	1,639.43	1,742.12			(5.97)		1,633.46	1,762.76	26.61	0.00
GNMA	2004 CDEF Single Family	5.38	01/16/08	12/20/37	3,095.62	3,308.30			(2,087.52)		1,008.10	1,094.51	(126.27)	0.00
GNMA	2004 CDEF Single Family	5.38	01/30/08	12/20/37	1,920.88	2,052.88			(6.75)		1,914.13	2,078.21	32.08	0.00
GNMA	2004 CDEF Single Family	5.63	01/30/08	12/20/37	6,445.80	6,926.00					6,423.91	7,011.24	107.13	0.00
GNMA	2004 CDEF Single Family	5.38	02/13/08	12/20/37	3,246.45	3,469.53			(22.19)		3,224.26	3,500.62	53.28	0.00
GNMA	2004 CDEF Single Family	5.63	01/30/08	01/20/38	1,421.76	1,526.65			(4.72)		1,417.04	1,542.83	20.90	0.00
GNMA	2004 CDEF Single Family	5.63	02/13/08	01/20/38	4,097.90	4,400.26			(14.57)		4,083.33	4,445.86	60.17	0.00
GNMA	2004 CDEF Single Family	5.38	02/19/08	12/20/37	2,893.03	3,091.88			(21.67)		2,871.36	3,117.54	47.33	0.00
GNMA	2004 CDEF Single Family	5.63	02/19/08	01/20/38	4,664.13	5,008.31			(16.25)		4,647.88	5,060.57	68.51	0.00
GNMA	2004 CDEF Single Family	5.13	02/27/08	02/20/38	3,763.49	3,991.65			(13.86)		3,749.63	4,029.63	51.84	0.00
GNMA	2004 CDEF Single Family	5.38	02/27/08	02/20/38	5,929.09	6,321.18			(36.48)		5,892.61	6,367.15	82.45	0.00
GNMA	2004 CDEF Single Family	5.38	03/20/08	02/20/38	5,920.69	6,324.27			(21.33)		5,899.36	6,366.51	83.57	0.00
GNMA	2004 CDEF Single Family				2,374.13	2,549.41			(2,374.13)				(175.28)	0.00
GNMA	2004 CDEF Single Family	5.13	03/20/08	10/20/37	2,179.11	2,315.80			(8.04)		2,171.07	2,343.13	35.37	0.00
GNMA	2004 CDEF Single Family	5.38	03/27/08	03/20/38	6,893.19	7,363.14			(31.43)		6,861.76	7,428.46	96.75	0.00
FNMA	2004 CDEF Single Family	5.63	07/03/07	07/01/37	7,028.98	7,457.95			(2,290.95)		4,738.03	5,092.38	(74.62)	0.00
FNMA	2004 CDEF Single Family	5.38	08/07/07	07/01/37	40,174.26	42,583.56			(2,869.73)		37,504.53	40,192.77	278.94	0.00
FNMA	2004 CDEF Single Family	5.63	08/07/07	07/01/37	5,976.95	6,371.04			(25.11)		5,951.84	6,426.27	80.34	0.00
FNMA	2004 CDEF Single Family	5.13	08/07/07	08/01/37	35,620.26	37,476.86			(138.96)		35,481.30	37,580.54	342.64	0.00
FNMA	2004 CDEF Single Family	5.13	08/29/07	08/01/37	11,246.32	11,832.72			(2,787.54)		8,458.78	8,983.24	(61.94)	0.00
FNMA	2004 CDEF Single Family	5.38	08/23/07	07/01/37	13,452.96	14,259.94			(69.10)		13,383.86	14,343.40	152.56	0.00
FNMA	2004 CDEF Single Family	5.38	09/11/07	08/01/37	14,474.86	15,343.45			(58.82)		14,419.04	15,453.08	165.45	0.00
FNMA	2004 CDEF Single Family	5.13	09/11/07	09/01/37	3,593.64	3,770.54			(25.91)		3,567.73	3,778.37	33.74	0.00
FNMA	2004 CDEF Single Family	5.63	09/11/07	08/01/37	5,824.99	6,209.27			(20.72)		5,804.27	6,267.14	78.59	0.00
FNMA	2004 CDEF Single Family	5.38	09/25/07	09/01/37	36,219.96	38,393.87			(170.95)		36,049.01	38,634.70	411.78	0.00
FNMA	2004 CDEF Single Family	5.63	09/25/07	07/01/37	3,607.77	3,845.81			(21.14)		3,586.63	3,872.67	48.00	0.00
FNMA	2004 CDEF Single Family	5.13	09/25/07	09/01/37	19,538.65	20,557.98			(3,004.56)		16,534.09	17,559.72	6.30	0.00
FNMA	2004 CDEF Single Family	5.38	10/09/07	08/01/37	6,755.19	7,197.52			(28.12)		6,727.07	7,250.73	81.33	0.00
FNMA	2004 CDEF Single Family	5.13	10/09/07	09/01/37	9,710.03	10,283.05			(36.50)		9,673.53	10,356.37	109.82	0.00
FNMA	2004 CDEF Single Family	5.63	10/09/07	09/01/37	5,645.44	6,034.27			(1,471.29)		4,174.15	4,529.98	(33.00)	0.00
FNMA	2004 CDEF Single Family	5.38	10/25/07	10/01/37	33,611.87	35,813.43			(142.43)		33,469.44	36,075.47	404.47	0.00
FNMA	2004 CDEF Single Family	5.13	10/25/07	10/01/37	17,404.77	18,432.15			(80.78)		17,323.99	18,547.16	195.79	0.00
FNMA	2004 CDEF Single Family	5.38	11/08/07	09/01/37	13,730.08	14,629.58			(75.19)		13,654.89	14,718.27	163.88	0.00
FNMA	2004 CDEF Single Family	5.13	11/08/07	10/01/37	5,966.27	6,318.52			(29.45)		5,936.82	6,356.06	66.99	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/07	10/01/37	8,865.95	9,446.87			(33.84)		8,832.11	9,520.01	106.98	0.00
FNMA	2004 CDEF Single Family	5.13	11/21/07	09/01/37	7,927.63	8,395.78			(30.62)		7,897.01	8,454.77	89.61	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/07	11/01/37	11,548.55	12,305.28			(43.67)		11,504.88	12,400.99	139.38	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/07	10/01/37	22,414.23	23,883.31			(2,702.52)		19,711.71	21,247.33	66.54	0.00
FNMA	2004 CDEF Single Family	5.13	12/11/07	11/01/37	8,714.19	9,228.96			(33.23)		8,680.96	9,294.27	98.54	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/07	11/01/37	6,311.39	6,725.08			(23.93)		6,287.46	6,777.31	76.16	0.00
FNMA	2004 CDEF Single Family	5.13	12/11/07	12/01/37	7,995.23	8,467.54			(35.12)		7,960.11	8,522.51	90.09	0.00
FNMA	2004 CDEF Single Family	5.13	12/20/07	11/01/37	7,090.57	7,509.53			(30.13)		7,060.44	7,559.35	79.95	0.00
FNMA	2004 CDEF Single Family	5.38	12/20/07	10/01/37	1,576.89	1,680.27			(6.84)		1,570.05	1,692.39	18.96	0.00
FNMA	2004 CDEF Single Family	5.63	12/28/07	10/01/37	26,334.72	28,150.47			(98.38)		26,236.34	28,474.82	422.73	0.00
FNMA	2004 CDEF Single Family	5.13	01/16/08	12/01/37	6,799.51	7,201.43			(26.02)		6,773.49	7,252.28	76.87	0.00
FNMA	2004 CDEF Single Family	5.13	01/30/08	12/01/37	3,738.96	3,960.01			(21.63)		3,717.33	3,980.13	41.75	0.00
FNMA	2004 CDEF Single Family	5.38	01/30/08	11/01/37	1,399.29	1,491.07			(4.93)		1,384.36	1,503.05	16.91	0.00
FNMA	2004 CDEF Single Family	5.13	01/30/08	12/01/37	5,136.14	5,439.80			(3,320.57)		1,815.57	1,943.93	(175.30)	0.00
FNMA	2004 CDEF Single Family	5.13	02/13/08	01/01/38	2,278.50	2,414.63			(8.30)		2,270.30	2,431.27	24.94	0.00
FNMA	2004 CDEF Single Family	5.38	02/13/08	01/01/38	8,952.72	9,543.73			(31.31)		8,921.41	9,618.59	106.17	0.00
FNMA	2004 CDEF Single Family	5.63	02/19/08	04/01/37	3,318.98	3,547.95			(19.41)		3,299.57	3,581.20	52.66	0.00
FNMA	2004 CDEF Single Family	5.38	02/19/08	12/01/37	4,529.27	4,826.44			(18.06)		4,511.21	4,862.95	54.57	0.00
FNMA	2004 CDEF Single Family	5.13	02/19/08	01/01/38	4,995.98	5,294.28			(27.69)		4,968.29	5,320.59	54.00	0.00
FNMA	2004 CDEF Single Family	5.13	02/27/08	02/01/38	3,790.29	4,016.62			(13.80)		3,776.49	4,044.31	41.49	0.00
FNMA	2004 CDEF Single Family	5.38	03/20/08	11/01/37	5,556.10	5,920.78			(25.44)		5,530.66	5,962.06	66.72	0.00
	<b>2004 CDEF Single Family Total</b>				<b>66,736,955.78</b>	<b>68,692,561.01</b>	<b>1,183,068.16</b>	<b>(6,951,346.60)</b>	<b>(1,096,802.46)</b>	<b>0.00</b>	<b>59,871,874.88</b>	<b>62,517,073.14</b>	<b>689,593.03</b>	<b>0.00</b>
Repo Agmt	2005 BCD Single Family	0.21	05/28/10	06/01/10	4,000.54	4,000.54			(1,344.11)		2,656.43	2,656.43	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales (116,454.85) (1,625,377.18)	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Repo Agmt	2005 BCD Single Family	0.21	05/28/10	06/01/10	363,957.01	363,957.01					247,502.16	247,502.16	-	0.00
Repo Agmt	2005 BCD Single Family	0.21	05/28/10	06/01/10	2,112,001.30	2,112,001.30					486,624.12	486,624.12	-	0.00
GNMA	2005 BCD Single Family	5.13	08/10/06	07/20/36	10,841.67	11,541.05	(46.18)				10,795.49	11,669.13	174.26	0.00
GNMA	2005 BCD Single Family	5.38	08/16/06	08/20/36	3,963.42	4,237.54	(15.55)				3,947.87	4,288.50	66.51	0.00
GNMA	2005 BCD Single Family	5.63	08/16/06	08/20/36	5,060.34	5,441.36	(21.97)				5,038.37	5,502.55	83.16	0.00
GNMA	2005 BCD Single Family	5.38	08/23/06	08/20/36	12,369.13	13,224.76	(58.20)				12,310.93	13,373.28	206.72	0.00
GNMA	2005 BCD Single Family	5.13	08/23/06	08/01/36	20,120.74	21,381.20	(94.18)				20,026.56	21,609.93	322.91	0.00
GNMA	2005 BCD Single Family	5.38	09/06/06	09/20/36	42,653.12	45,604.17	(6,940.46)				35,712.66	38,794.87	131.16	0.00
GNMA	2005 BCD Single Family	5.63	09/06/06	09/20/36	18,650.97	20,027.59	(2,373.09)				16,277.88	17,753.39	98.89	0.00
GNMA	2005 BCD Single Family	5.13	09/06/06	08/20/36	35,387.49	37,671.57	(176.20)				35,211.29	38,062.11	566.74	0.00
GNMA	2005 BCD Single Family	5.38	09/12/06	09/20/36	19,571.61	20,925.89	(83.90)				19,487.71	21,169.81	327.82	0.00
GNMA	2005 BCD Single Family	5.13	09/12/06	09/20/36	25,589.45	27,214.36	(107.67)				25,481.78	27,518.10	411.41	0.00
GNMA	2005 BCD Single Family	5.63	09/12/06	09/20/36	4,573.33	4,917.83	(42.17)				4,531.16	4,948.77	73.11	0.00
GNMA	2005 BCD Single Family	5.38	09/20/06	09/20/36	40,959.31	43,793.94	(3,514.62)				37,444.69	40,677.11	397.79	0.00
GNMA	2005 BCD Single Family	5.13	09/20/06	09/20/36	77,276.92	82,039.37	(2,950.24)				74,326.68	80,127.21	1,038.08	0.00
GNMA	2005 BCD Single Family	5.63	09/20/06	09/20/36	7,405.82	7,963.78	(28.54)				7,377.28	8,057.29	122.05	0.00
GNMA	2005 BCD Single Family	5.13	09/26/06	09/20/36	22,203.78	23,614.01	(95.34)				22,108.44	23,875.48	356.81	0.00
GNMA	2005 BCD Single Family	5.38	09/26/06	09/20/36	27,514.53	29,418.86	(166.82)				27,353.91	29,715.42	457.18	0.00
GNMA	2005 BCD Single Family	5.38	10/05/06	10/20/36	50,446.39	53,938.51	(2,097.91)				48,348.48	52,523.11	682.51	0.00
GNMA	2005 BCD Single Family	5.63	10/17/06	10/20/36	26,260.32	28,199.74	(139.46)				26,120.86	28,489.75	429.47	0.00
GNMA	2005 BCD Single Family	5.13	10/05/06	10/20/36	56,256.64	59,724.67	(2,765.49)				53,491.15	57,666.70	705.52	0.00
GNMA	2005 BCD Single Family	5.38	10/17/06	10/20/36	43,966.59	47,010.69	(200.22)				43,766.37	47,545.88	735.41	0.00
GNMA	2005 BCD Single Family	5.13	10/17/06	10/20/36	49,719.42	52,878.52	(214.10)				49,505.32	53,463.34	798.92	0.00
GNMA	2005 BCD Single Family	5.63	10/24/06	10/20/36	29,988.53	32,250.05	(129.31)				29,860.22	32,613.71	482.97	0.00
GNMA	2005 BCD Single Family	5.38	10/24/06	10/20/36	47,491.38	50,779.85	(2,526.59)				44,864.79	48,739.44	586.18	0.00
GNMA	2005 BCD Single Family	5.13	10/24/06	10/20/36	46,775.98	49,748.35	(4,927.46)				41,848.52	45,194.64	373.75	0.00
GNMA	2005 BCD Single Family	5.38	11/02/06	11/20/36	38,620.46	41,295.19	(158.89)				38,461.57	41,783.78	647.48	0.00
GNMA	2005 BCD Single Family	5.13	11/02/06	10/20/36	33,489.10	35,617.44	(144.30)				33,344.80	36,011.30	538.16	0.00
GNMA	2005 BCD Single Family	5.63	11/14/06	11/20/36	20,237.92	21,763.88	(2,516.01)				17,721.91	19,356.56	108.69	0.00
GNMA	2005 BCD Single Family	5.38	11/14/06	10/20/36	23,706.65	25,348.71	(92.72)				23,613.93	25,653.83	397.84	0.00
GNMA	2005 BCD Single Family	5.13	11/14/06	11/20/36	39,615.71	42,134.09	(177.21)				39,438.50	42,592.98	636.10	0.00
GNMA	2005 BCD Single Family	5.38	11/21/06	11/20/36	43,901.58	46,942.93	(5,594.51)				38,307.07	41,616.67	268.25	0.00
GNMA	2005 BCD Single Family	5.63	11/21/06	11/20/36	7,774.13	8,348.58	(1,433.20)				6,340.93	6,916.25	0.87	0.00
GNMA	2005 BCD Single Family	5.13	11/21/06	11/20/36	24,150.95	25,686.40	(116.89)				24,034.06	25,956.55	387.04	0.00
GNMA	2005 BCD Single Family	5.38	11/28/06	11/20/36	38,982.38	41,683.19	(5,701.09)				33,281.29	36,156.93	174.83	0.00
GNMA	2005 BCD Single Family	5.63	11/28/06	11/20/36	5,709.87	6,140.50	(20.96)				5,688.91	6,213.75	94.21	0.00
GNMA	2005 BCD Single Family	5.13	11/28/06	11/20/36	6,079.68	6,466.24	(24.11)				6,055.57	6,540.00	97.87	0.00
GNMA	2005 BCD Single Family	5.38	12/12/06	12/20/36	26,580.53	28,425.15	(157.67)				26,422.86	28,708.95	441.47	0.00
GNMA	2005 BCD Single Family	5.63	12/12/06	12/20/36	19,824.42	21,319.82	(1,404.02)				18,420.40	20,120.03	204.23	0.00
GNMA	2005 BCD Single Family	5.13	12/12/06	11/20/36	40,984.22	43,590.70	(3,054.53)				37,929.69	40,964.52	428.35	0.00
GNMA	2005 BCD Single Family	5.38	12/27/06	12/20/36	60,588.94	64,788.69	(2,284.85)				58,304.09	63,343.68	839.84	0.00
GNMA	2005 BCD Single Family	5.63	12/27/06	12/20/36	11,206.02	12,034.48	(49.62)				11,156.40	12,169.04	184.18	0.00
GNMA	2005 BCD Single Family	5.13	12/27/06	12/20/36	37,437.01	39,818.65	(2,696.35)				34,740.66	37,521.00	398.70	0.00
GNMA	2005 BCD Single Family	5.38	01/10/07	12/20/36	36,185.31	38,694.00	(2,550.76)				33,634.55	36,542.26	399.02	0.00
GNMA	2005 BCD Single Family	5.63	01/09/07	12/20/36	15,029.13	16,140.50	(66.38)				14,962.75	16,321.15	247.03	0.00
GNMA	2005 BCD Single Family	5.13	01/09/07	01/20/37	21,947.57	23,302.97	(90.88)				21,856.69	23,567.45	355.36	0.00
GNMA	2005 BCD Single Family	5.38	01/16/07	12/20/36	23,177.61	24,784.66	(3,729.49)				19,448.12	21,129.55	74.38	0.00
GNMA	2005 BCD Single Family	5.63	01/16/07	01/20/37	15,956.39	17,130.19	(59.82)				15,896.57	17,334.94	264.57	0.00
GNMA	2005 BCD Single Family	5.13	01/30/07	01/20/37	44,321.59	47,059.58	(180.36)				44,141.23	47,597.16	717.94	0.00
GNMA	2005 BCD Single Family	5.38	01/30/07	01/20/37	27,302.50	29,153.55	(120.17)				27,182.33	29,487.09	453.71	0.00
GNMA	2005 BCD Single Family	5.63	01/30/07	01/20/37	7,481.47	8,031.94	(27.57)				7,453.90	8,128.48	124.11	0.00
GNMA	2005 BCD Single Family	5.38	02/13/07	01/20/37	28,589.78	30,528.52	(113.02)				28,476.76	30,891.70	476.20	0.00
GNMA	2005 BCD Single Family	5.13	02/13/07	01/20/37	28,190.06	29,931.91	(123.61)				28,066.45	30,264.24	455.94	0.00
GNMA	2005 BCD Single Family	5.63	02/13/07	02/20/37	5,502.76	5,907.71	(1,326.72)				4,176.04	4,554.00	(26.99)	0.00
FNMA	2005 BCD Single Family	5.38	08/09/06	08/01/36	12,081.45	12,747.03	(57.62)				12,023.83	12,837.87	148.46	0.00
FNMA	2005 BCD Single Family	5.13	08/10/06	07/01/36	7,413.93	7,771.31	(35.41)				7,378.52	7,813.40	77.50	0.00
FNMA	2005 BCD Single Family	5.38	08/23/06	08/01/36	6,985.62	7,370.51	(363.92)				6,621.70	7,070.05	63.46	0.00
FNMA	2005 BCD Single Family	5.63	08/23/06	08/01/36	12,365.25	13,125.53	(2,726.03)				9,639.22	10,371.36	(28.14)	0.00
FNMA	2005 BCD Single Family	5.13	08/23/06	08/01/36	15,041.21	15,766.35	(124.45)				14,916.76	15,796.00	154.10	0.00
FNMA	2005 BCD Single Family	5.38	09/06/06	09/01/36	20,206.06	21,319.47	(173.94)				20,032.12	21,388.57	243.04	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
FNMA	2005 BCD Single Family	5.63	09/06/06	08/01/36	7,637.74	8,107.38			(28.89)		7,608.85	8,186.82	108.33	0.00
FNMA	2005 BCD Single Family	5.13	09/12/06	09/01/36	21,593.02	22,611.76			(1,597.45)		19,995.57	21,153.56	139.25	0.00
FNMA	2005 BCD Single Family	5.38	09/12/06	09/01/36	11,488.12	12,122.18			(293.30)		11,195.82	11,953.90	125.02	0.00
FNMA	2005 BCD Single Family	5.63	09/20/06	09/01/36	5,912.99	6,276.69			(22.45)		5,890.54	6,338.09	83.85	0.00
FNMA	2005 BCD Single Family	5.38	09/20/06	09/01/36	12,767.87	13,471.48			(83.92)		12,683.95	13,542.90	155.34	0.00
FNMA	2005 BCD Single Family	5.13	09/20/06	09/01/36	13,490.01	14,126.53			(58.27)		13,431.74	14,209.69	141.43	0.00
FNMA	2005 BCD Single Family	5.38	09/26/06	09/01/36	12,133.79	12,802.50			(52.19)		12,081.60	12,899.79	149.48	0.00
FNMA	2005 BCD Single Family	5.38	10/05/06	09/01/36	21,780.03	22,980.48			(87.38)		21,692.65	23,161.82	268.72	0.00
FNMA	2005 BCD Single Family	5.63	10/17/06	09/01/36	14,327.51	15,208.77			(1,631.71)		12,695.80	13,660.39	83.33	0.00
FNMA	2005 BCD Single Family	5.13	10/17/06	10/01/36	28,925.20	30,290.40			(238.05)		28,687.15	30,349.01	296.66	0.00
FNMA	2005 BCD Single Family	5.38	10/17/06	10/01/36	24,989.83	26,387.36			(2,417.24)		22,572.59	24,101.55	151.43	0.00
FNMA	2005 BCD Single Family	5.38	10/24/06	11/01/36	36,594.98	38,612.37			(167.92)		36,427.06	38,894.57	450.12	0.00
FNMA	2005 BCD Single Family	5.38	11/02/06	11/01/36	33,752.74	35,613.56			(193.22)		33,559.52	35,832.90	412.56	0.00
FNMA	2005 BCD Single Family	5.63	11/02/06	10/01/36	12,336.01	13,094.90			(48.46)		12,287.55	13,221.25	174.81	0.00
FNMA	2005 BCD Single Family	5.13	11/02/06	10/01/36	16,096.04	16,855.80			(92.86)		16,003.18	16,930.31	167.37	0.00
FNMA	2005 BCD Single Family	5.38	11/14/06	11/01/36	24,549.85	25,903.44			(124.43)		24,425.42	26,080.19	301.18	0.00
FNMA	2005 BCD Single Family	5.63	11/14/06	11/01/36	11,097.71	11,780.51			(980.76)		10,116.95	10,885.80	86.05	0.00
FNMA	2005 BCD Single Family	5.13	11/14/06	11/01/36	7,518.71	7,978.43			(31.75)		7,586.96	8,026.59	79.91	0.00
FNMA	2005 BCD Single Family	5.38	11/21/06	10/01/36	10,357.13	10,928.20			(41.93)		10,315.20	11,014.05	127.78	0.00
FNMA	2005 BCD Single Family	5.63	11/21/06	11/01/36	6,948.11	7,375.64			(544.94)		6,403.17	6,889.81	59.11	0.00
FNMA	2005 BCD Single Family	5.13	11/21/06	11/01/36	4,790.03	5,016.18			(40.08)		4,749.95	5,025.18	49.08	0.00
FNMA	2005 BCD Single Family	5.38	11/28/06	11/01/36	6,230.42	6,573.97			(24.57)		6,205.85	6,626.31	76.91	0.00
FNMA	2005 BCD Single Family	5.13	11/28/06	11/01/36	2,518.81	2,637.74			(126.40)		2,392.41	2,531.04	19.70	0.00
FNMA	2005 BCD Single Family	5.63	11/28/06	11/01/36	8,264.09	8,772.60			(33.61)		8,230.48	8,856.01	117.02	0.00
FNMA	2005 BCD Single Family	5.38	12/12/06	11/01/36	8,741.13	9,223.18			(1,333.89)		7,407.24	7,909.15	19.86	0.00
FNMA	2005 BCD Single Family	5.63	12/12/06	11/01/36	8,073.70	8,570.51			(46.72)		8,026.98	8,637.06	113.27	0.00
FNMA	2005 BCD Single Family	5.13	12/12/06	11/01/36	9,349.76	9,791.32			(50.29)		9,299.47	9,838.48	97.45	0.00
FNMA	2005 BCD Single Family	5.38	12/27/06	11/01/36	27,455.26	28,969.57			(137.33)		27,317.93	29,169.18	336.94	0.00
FNMA	2005 BCD Single Family	5.63	12/27/06	12/01/36	9,254.53	9,824.11			(2,056.35)		7,198.18	7,745.36	(22.40)	0.00
FNMA	2005 BCD Single Family	5.13	12/27/06	10/01/36	8,164.57	8,550.17			(35.12)		8,129.45	8,600.66	85.61	0.00
FNMA	2005 BCD Single Family	5.38	01/09/07	12/01/36	27,073.06	28,566.49			(196.97)		26,876.09	28,697.61	328.09	0.00
FNMA	2005 BCD Single Family	5.63	01/09/07	12/01/36	7,916.55	8,403.79			(31.31)		7,885.24	8,484.66	112.18	0.00
FNMA	2005 BCD Single Family	5.13	01/09/07	12/01/36	5,029.66	5,267.26			(20.37)		5,009.29	5,299.69	52.80	0.00
FNMA	2005 BCD Single Family	5.38	01/30/07	12/01/36	25,202.78	26,598.26			(99.85)		25,102.93	26,804.49	311.08	0.00
FNMA	2005 BCD Single Family	5.63	01/30/07	12/01/36	20,152.76	21,393.36			(81.22)		20,071.54	21,597.58	285.44	0.00
FNMA	2005 BCD Single Family	5.13	01/30/07	01/01/37	7,518.36	7,873.55			(40.26)		7,478.10	7,911.66	78.37	0.00
FNMA	2005 BCD Single Family	5.38	02/13/07	01/01/37	21,648.73	22,843.31			(1,802.32)		19,846.41	21,191.84	150.85	0.00
FNMA	2005 BCD Single Family	5.63	02/13/07	01/01/37	6,880.98	7,304.63			(29.55)		6,851.43	7,372.39	97.31	0.00
FNMA	2005 BCD Single Family	5.13	02/13/07	01/01/37	7,340.42	7,687.37			(31.65)		7,308.77	7,732.69	76.97	0.00
FNMA	2005 BCD Single Family	5.38	02/20/07	01/01/37	6,275.24	6,638.52			(24.27)		6,250.97	6,686.00	71.75	0.00
FNMA	2005 BCD Single Family	5.63	02/20/07	01/01/37	11,339.68	12,037.84			(42.08)		11,297.60	12,156.64	160.88	0.00
FNMA	2005 BCD Single Family	6.15	05/01/96	04/01/26	189,908.77	204,155.36			(1,836.04)		188,072.73	208,169.83	5,850.51	0.00
FNMA	2005 BCD Single Family	6.15	06/01/96	05/01/26	150,708.70	161,837.60			(1,913.17)		148,795.53	164,518.46	4,594.03	0.00
FNMA	2005 BCD Single Family	6.15	07/01/96	06/01/26	147,550.10	158,752.61			(37,071.47)		110,478.63	122,385.68	704.54	0.00
FNMA	2005 BCD Single Family	6.15	08/01/96	07/01/26	172,475.82	185,605.50			(3,482.58)		168,993.24	187,241.46	5,118.54	0.00
FNMA	2005 BCD Single Family	6.15	08/01/96	08/01/26	151,649.27	162,815.49			(2,057.64)		149,591.63	163,306.67	2,546.82	0.00
FNMA	2005 BCD Single Family	6.15	09/01/96	08/01/26	75,633.66	81,124.08			(1,386.93)		74,246.73	80,976.71	1,239.56	0.00
FNMA	2005 BCD Single Family	6.15	10/01/96	10/01/26	249,205.43	267,253.00			(6,049.48)		243,155.95	265,154.52	3,951.00	0.00
FNMA	2005 BCD Single Family	6.15	12/01/96	11/01/26	118,575.11	127,207.78			(1,490.73)		117,084.38	127,721.95	2,004.90	0.00
FNMA	2005 BCD Single Family	6.15	03/01/97	01/01/27	186,704.50	200,182.71			(2,255.94)		184,448.56	201,093.21	3,166.44	0.00
FNMA	2005 BCD Single Family	6.15	09/01/97	07/01/27	97,531.64	104,737.27			(895.77)		96,635.87	106,467.59	2,626.09	0.00
GNMA	2005 BCD Single Family	6.15	07/01/96	07/20/26	797,190.89	868,444.39			(8,503.74)		788,287.15	870,508.90	12,968.25	0.00
GNMA	2005 BCD Single Family	6.15	03/01/96	03/20/26	172,974.53	188,011.56			(7,895.45)		165,079.08	182,307.26	2,191.15	0.00
GNMA	2005 BCD Single Family	6.15	08/01/96	07/20/26	692,824.14	752,986.86			(10,381.87)		682,442.27	753,599.71	10,994.72	0.00
GNMA	2005 BCD Single Family	6.15	04/01/96	04/20/26	236,161.64	256,654.47			(4,928.54)		231,233.10	255,328.85	3,602.92	0.00
GNMA	2005 BCD Single Family	6.15	05/01/96	05/20/26	779,783.96	847,461.42			(15,092.69)		764,691.27	844,389.14	12,020.41	0.00
GNMA	2005 BCD Single Family	6.15	05/01/96	05/20/26	256,143.98	278,426.20			(3,162.08)		252,981.90	279,398.78	4,134.66	0.00
GNMA	2005 BCD Single Family	6.15	06/01/96	06/20/26	873,157.17	949,031.96			(9,545.81)		863,611.36	953,710.89	14,224.74	0.00
GNMA	2005 BCD Single Family	6.15	06/01/96	06/20/26	223,535.61	242,918.69			(1,954.31)		221,581.30	244,657.54	3,893.16	0.00
GNMA	2005 BCD Single Family	6.15	07/01/96	06/20/26	1,148,293.91	1,247,747.38			(14,797.02)		1,133,496.89	1,251,427.46	18,477.10	0.00

















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GNMA	2006 ABCDE Single Family	6.15	02/27/03	02/20/33	15,933.37	17,366.03			(73.63)		15,859.74	17,612.22	319.82	0.00
GNMA	2006 ABCDE Single Family	5.40	02/27/03	01/20/33	5,046.17	5,404.48			(25.90)		5,020.27	5,462.78	84.20	0.00
GNMA	2006 ABCDE Single Family	6.15	03/12/03	02/20/33	15,030.45	16,382.05			(2,830.35)		12,200.10	13,548.30	(3.40)	0.00
GNMA	2006 ABCDE Single Family	6.15	03/24/03	03/20/33	7,440.40	8,109.61			(35.75)		7,404.65	8,223.07	149.21	0.00
GNMA	2006 ABCDE Single Family	6.15	04/02/03	04/20/33	2,139.27	2,331.70			(9.63)		2,129.64	2,365.04	42.97	0.00
GNMA	2006 ABCDE Single Family	6.15	04/02/03	03/20/33	4,730.27	5,155.74			(21.44)		4,708.83	5,229.29	94.99	0.00
GNMA	2006 ABCDE Single Family	6.15	04/10/03	03/20/33	14,743.16	16,069.31			(89.05)		14,654.11	16,273.89	293.63	0.00
GNMA	2006 ABCDE Single Family	6.15	04/10/03	03/20/33	3,365.21	3,667.90			(15.47)		3,349.74	3,719.97	67.54	0.00
GNMA	2006 ABCDE Single Family	6.15	04/17/03	04/20/33	2,578.06	2,810.00			(11.85)		2,566.21	2,849.91	51.76	0.00
GNMA	2006 ABCDE Single Family	6.15	04/24/03	04/20/33	5,368.40	5,851.39			(24.34)		5,344.06	5,934.87	107.82	0.00
GNMA	2006 ABCDE Single Family	6.15	04/29/03	03/20/33	4,177.85	4,553.74			(19.70)		4,158.15	4,617.85	83.81	0.00
GNMA	2006 ABCDE Single Family	6.15	05/08/03	04/20/33	2,444.91	2,664.89			(11.80)		2,433.11	2,702.12	49.03	0.00
GNMA	2006 ABCDE Single Family	6.15	05/08/03	04/20/33	4,000.61	4,360.59			(18.75)		3,981.86	4,422.11	80.27	0.00
GNMA	2006 ABCDE Single Family				3,023.93	3,296.13			(3,023.93)				(272.20)	0.00
GNMA	2006 ABCDE Single Family	6.15	06/19/03	05/20/33	1,948.97	2,124.44			(8.73)		1,940.24	2,154.86	39.15	0.00
GNMA	2006 ABCDE Single Family	6.15	07/17/03	07/20/33	2,468.93	2,691.27			(11.35)		2,457.58	2,729.49	49.57	0.00
GNMA	2006 ABCDE Single Family				4,300.29	4,687.53			(4,300.29)				(387.24)	0.00
GNMA	2006 ABCDE Single Family	6.15	07/24/03	07/20/33	4,158.94	4,533.44			(19.39)		4,139.55	4,597.53	83.48	0.00
GNMA	2006 ABCDE Single Family	6.15	07/30/03	07/30/33	2,311.48	2,519.66			(10.23)		2,301.25	2,555.89	46.46	0.00
GNMA	2006 ABCDE Single Family	6.15	09/29/03	09/20/33	7,911.32	8,624.34			(35.20)		7,876.12	8,748.11	158.97	0.00
GNMA	2006 ABCDE Single Family	6.15	10/09/03	08/20/33	2,770.72	3,020.44			(12.24)		2,758.48	3,063.89	55.69	0.00
GNMA	2006 ABCDE Single Family	6.15	03/11/04	03/20/34	3,020.90	3,277.45			(12.58)		3,008.32	3,333.77	68.90	0.00
GNMA	2006 ABCDE Single Family	5.40	07/08/04	06/20/34	16,941.95	18,139.83			(79.53)		16,862.42	18,341.26	280.96	0.00
GNMA	2006 ABCDE Single Family	6.15	04/08/04	04/20/34	1,903.15	2,064.84			(8.11)		1,895.04	2,100.12	43.39	0.00
GNMA	2006 ABCDE Single Family	5.40	06/17/04	06/20/34	18,443.23	19,746.92			(85.24)		18,357.99	19,967.66	305.98	0.00
GNMA	2006 ABCDE Single Family	5.40	09/02/04	09/20/34	25,615.58	27,428.22			(120.20)		25,495.38	27,732.85	424.83	0.00
GNMA	2006 ABCDE Single Family	5.40	09/09/04	09/20/34	39,812.90	42,554.96			(184.79)		39,628.11	43,031.38	661.21	0.00
GNMA	2006 ABCDE Single Family	5.40	09/16/04	09/20/34	24,948.76	26,714.47			(112.88)		24,835.88	27,015.73	414.14	0.00
GNMA	2006 ABCDE Single Family				5,225.36	5,594.83			(24.98)		5,200.38	5,656.46	86.61	0.00
GNMA	2006 ABCDE Single Family				5,181.40	5,547.86			(5,181.40)				(366.46)	0.00
GNMA	2006 ABCDE Single Family	5.40	07/29/04	07/20/34	9,012.97	9,650.36			(41.99)		8,970.98	9,757.86	149.49	0.00
GNMA	2006 ABCDE Single Family	5.40	08/05/04	08/20/34	9,351.93	10,013.44			(44.98)		9,306.95	10,123.47	155.01	0.00
GNMA	2006 ABCDE Single Family	5.40	08/12/04	08/20/34	28,414.84	30,424.90			(146.95)		28,267.89	30,748.01	470.06	0.00
GNMA	2006 ABCDE Single Family	5.40	08/20/04	08/20/34	5,161.01	5,526.14			(56.75)		5,104.26	5,552.14	82.75	0.00
GNMA	2006 ABCDE Single Family	5.40	12/02/04	12/20/34	4,925.38	5,274.35			(22.56)		4,902.82	5,333.51	81.72	0.00
GNMA	2006 ABCDE Single Family	5.40	10/14/04	10/20/34	21,846.59	23,354.05			(102.16)		21,746.43	23,614.70	362.81	0.00
GNMA	2006 ABCDE Single Family	5.40	10/21/04	10/20/34	58,377.24	62,510.69			(300.02)		58,077.22	63,176.56	965.89	0.00
GNMA	2006 ABCDE Single Family	4.49	10/21/04	10/20/34	15,245.83	15,711.65			(81.00)		15,164.83	15,819.33	188.68	0.00
GNMA	2006 ABCDE Single Family	5.40	10/28/04	10/20/34	14,563.40	15,567.06			(2,409.84)		12,153.56	13,197.86	40.64	0.00
GNMA	2006 ABCDE Single Family	4.49	10/29/04	10/20/34	26,983.31	27,718.70			(164.50)		26,818.81	27,889.42	335.22	0.00
GNMA	2006 ABCDE Single Family	4.49	11/04/04	10/20/34	90,679.85	93,151.65			(556.30)		90,123.55	93,721.72	1,126.37	0.00
GNMA	2006 ABCDE Single Family	5.40	11/04/04	11/20/34	16,763.37	17,950.58			(75.32)		16,688.05	18,153.59	278.33	0.00
GNMA	2006 ABCDE Single Family	4.49	11/10/04	11/20/34	25,367.47	26,059.18			(165.48)		25,201.99	26,208.40	314.70	0.00
GNMA	2006 ABCDE Single Family	5.40	11/10/04	11/20/34	3,240.45	3,469.91			(14.42)		3,226.03	3,509.30	53.81	0.00
GNMA	2006 ABCDE Single Family	4.49	11/18/04	11/20/34	22,423.68	23,035.27			(119.51)		22,304.17	23,195.01	279.25	0.00
GNMA	2006 ABCDE Single Family	5.40	09/08/05	08/20/35	2,820.56	3,017.80			(12.62)		2,807.94	3,051.86	46.68	0.00
FNMA	2006 ABCDE Single Family	5.40	08/14/03	09/01/32	2,705.84	2,867.37			(24.49)		2,681.35	2,875.97	33.09	0.00
FNMA	2006 ABCDE Single Family	6.15	08/14/03	12/01/31	2,602.60	2,819.63			(50.35)		2,552.25	2,820.06	50.78	0.00
FNMA	2006 ABCDE Single Family	6.15	04/15/04	02/01/34	4,930.27	5,322.33			(20.87)		4,909.40	5,392.82	91.36	0.00
FNMA	2006 ABCDE Single Family	5.40	10/28/04	10/01/34	14,432.37	15,276.23			(69.20)		14,363.17	15,391.56	184.53	0.00
GNMA	2006 ABCDE Single Family	4.49	11/04/04	10/01/34	7,420.87	7,603.95			(38.52)		7,382.35	7,642.29	76.86	0.00
GNMA	2006 ABCDE Single Family	5.40	08/29/02	08/20/32	3,178.72	3,404.70			(18.86)		3,159.86	3,438.48	52.64	0.00
GNMA	2006 ABCDE Single Family	6.15	09/12/02	08/20/32	2,966.88	3,249.58			(14.71)		2,952.17	3,286.17	51.30	0.00
GNMA	2006 ABCDE Single Family	5.40	09/19/02	09/20/32	11,353.54	12,161.78			(68.83)		11,284.71	12,280.88	187.93	0.00
GNMA	2006 ABCDE Single Family	4.49	12/09/04	12/20/34	70,159.23	72,074.23			(462.00)		69,697.23	72,482.47	870.24	0.00
GNMA	2006 ABCDE Single Family	4.49	12/16/04	12/20/34	61,632.46	63,315.03			(314.39)		61,318.07	63,768.77	758.13	0.00
GNMA	2006 ABCDE Single Family	4.49	11/23/04	11/20/34	64,446.11	66,204.02			(6,556.08)		57,790.03	60,098.39	550.45	0.00
GNMA	2006 ABCDE Single Family	4.49	12/02/04	12/20/34	127,062.77	130,530.30			(703.24)		126,359.53	131,408.42	1,581.36	0.00
GNMA	2006 ABCDE Single Family	4.49	12/23/04	12/20/34	78,868.22	81,021.76			(473.42)		78,394.80	81,528.45	980.11	0.00
GNMA	2006 ABCDE Single Family	4.49	12/29/04	12/20/34	61,565.24	63,246.52			(413.80)		61,151.44	63,596.09	763.37	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	4.49	01/06/05	01/20/35	137,244.91	140,781.47			(795.62)		136,449.29	141,740.55	1,754.70	0.00
GNMA	2006 ABCDE Single Family	5.40	01/06/05	01/20/35	21,152.22	22,626.59			(95.82)		21,056.40	22,880.73	349.96	0.00
GNMA	2006 ABCDE Single Family	4.49	01/13/05	01/20/35	64,354.12	66,012.74			(404.68)		63,949.44	66,429.61	821.55	0.00
GNMA	2006 ABCDE Single Family	5.40	01/13/05	01/20/35	2,470.17	2,642.32			(16.17)		2,454.00	2,668.58	40.43	0.00
GNMA	2006 ABCDE Single Family	4.49	01/19/05	01/20/35	91,491.72	93,850.24			(595.18)		90,896.54	94,422.29	1,167.23	0.00
GNMA	2006 ABCDE Single Family	5.40	01/19/05	01/20/35	12,479.11	13,349.06			(54.46)		12,424.65	13,501.25	206.65	0.00
GNMA	2006 ABCDE Single Family	4.49	01/27/05	01/20/35	130,123.95	133,479.15			(8,229.97)		121,893.98	126,622.83	1,373.65	0.00
GNMA	2006 ABCDE Single Family	4.49	02/03/05	02/20/35	132,794.46	136,219.72			(738.97)		132,055.49	137,179.92	1,699.17	0.00
GNMA	2006 ABCDE Single Family	4.49	02/10/05	02/20/35	54,105.88	55,501.82			(295.15)		53,810.73	55,899.14	692.47	0.00
GNMA	2006 ABCDE Single Family	4.49	02/10/05	02/20/35	111,354.92	114,227.90			(623.46)		110,731.46	115,029.00	1,424.56	0.00
GNMA	2006 ABCDE Single Family	5.40	02/17/05	11/20/34	4,924.91	5,274.10			(21.84)		4,903.07	5,334.06	81.80	0.00
GNMA	2006 ABCDE Single Family	4.49	02/17/05	02/20/35	52,992.98	54,360.52			(275.77)		52,717.21	54,763.50	678.75	0.00
GNMA	2006 ABCDE Single Family	4.49	02/24/05	02/20/35	74,074.30	75,986.20			(477.61)		73,596.69	76,453.78	945.19	0.00
GNMA	2006 ABCDE Single Family	4.49	03/03/05	03/20/35	83,008.68	85,151.95			(439.12)		82,569.56	85,775.87	1,063.04	0.00
GNMA	2006 ABCDE Single Family	4.49	03/11/05	03/20/35	21,454.11	22,008.22			(111.89)		21,342.22	22,171.11	274.78	0.00
GNMA	2006 ABCDE Single Family	5.40	03/17/05	02/20/35	5,963.89	6,379.98			(27.42)		5,936.47	6,451.21	98.65	0.00
GNMA	2006 ABCDE Single Family	4.49	03/17/05	03/20/35	50,290.42	51,589.48			(270.82)		50,019.60	51,962.46	643.80	0.00
GNMA	2006 ABCDE Single Family	4.49	03/24/05	03/20/35	35,510.71	36,428.21			(7,192.62)		28,318.09	29,418.20	182.61	0.00
GNMA	2006 ABCDE Single Family	4.49	04/07/05	04/20/35	55,962.03	57,408.75			(333.40)		55,628.63	57,790.52	715.17	0.00
GNMA	2006 ABCDE Single Family	4.49	04/14/05	04/20/35	32,060.69	32,996.65			(165.78)		31,894.91	33,239.07	408.20	0.00
GNMA	2006 ABCDE Single Family	5.40	04/21/05	04/20/35	5,054.30	5,397.52			(22.05)		5,032.25	5,459.27	83.80	0.00
GNMA	2006 ABCDE Single Family	4.49	04/21/05	04/20/35	71,343.54	73,188.67			(354.87)		70,988.67	73,748.28	914.48	0.00
GNMA	2006 ABCDE Single Family	4.49	04/28/05	04/20/35	53,123.54	54,497.76			(278.44)		52,845.10	54,899.69	680.37	0.00
GNMA	2006 ABCDE Single Family	5.40	04/28/05	04/20/35	6,287.33	6,726.23			(27.48)		6,259.85	6,802.87	104.12	0.00
GNMA	2006 ABCDE Single Family	4.49	05/05/05	05/20/35	93,148.52	95,559.00			(480.96)		92,667.56	96,271.32	1,193.26	0.00
GNMA	2006 ABCDE Single Family	5.40	05/05/05	04/20/35	5,185.69	5,537.90			(23.80)		5,161.89	5,599.98	85.88	0.00
GNMA	2006 ABCDE Single Family	5.40	07/07/05	07/20/35	2,081.18	2,226.57			(12.38)		2,068.80	2,248.39	34.20	0.00
GNMA	2006 ABCDE Single Family	5.40	05/26/05	05/20/35	3,659.63	3,915.21			(15.77)		3,643.86	3,960.07	60.63	0.00
GNMA	2006 ABCDE Single Family	4.49	05/26/05	05/20/35	16,994.43	17,434.49			(83.26)		16,911.17	17,569.11	217.88	0.00
GNMA	2006 ABCDE Single Family	5.40	06/09/05	05/20/35	3,557.79	3,806.26			(20.58)		3,537.21	3,844.17	58.49	0.00
GNMA	2006 ABCDE Single Family				3,054.48	3,267.96			(3,054.48)				(213.48)	0.00
FNMA	2006 ABCDE Single Family	4.49	12/23/04	12/01/34	15,050.44	15,422.14			(86.80)		14,963.64	15,490.91	155.57	0.00
FNMA	2006 ABCDE Single Family	4.49	01/19/05	01/01/35	14,996.41	15,366.92			(78.50)		14,917.91	15,443.73	155.31	0.00
FNMA	2006 ABCDE Single Family	4.49	01/27/05	01/01/35	13,762.28	14,085.32			(82.84)		13,679.44	14,128.25	125.77	0.00
FNMA	2006 ABCDE Single Family	4.49	03/14/05	12/01/34	16,377.34	16,782.26			(84.68)		16,292.66	16,867.21	169.63	0.00
FNMA	2006 ABCDE Single Family	5.40	03/24/05	02/01/35	4,028.25	4,264.08			(17.74)		4,010.51	4,297.94	51.62	0.00
FNMA	2006 ABCDE Single Family	4.49	04/07/05	02/01/35	14,081.59	14,412.53			(113.49)		13,968.10	14,426.79	127.75	0.00
FNMA	2006 ABCDE Single Family	5.40	07/14/05	04/01/35	5,350.22	5,654.63			(32.36)		5,326.86	5,698.91	67.64	0.00
	<b>2006 ABCDE Single Family Total</b>				<b>242,266,104.77</b>	<b>255,426,606.19</b>	<b>5.44</b>	<b>(28,620,798.65)</b>	<b>(7,872,416.20)</b>	<b>0.00</b>	<b>205,772,895.36</b>	<b>221,365,537.11</b>	<b>2,432,140.33</b>	<b>0.00</b>
Repo Agmt	2006 FGH Single Family	0.21	05/28/10	06/01/10	643,178.58	643,178.58	2,860.70				646,039.28	646,039.28	-	0.00
Repo Agmt	2006 FGH Single Family	0.21	05/28/10	06/01/10	798,768.25	798,768.25	411,287.02				1,210,055.27	1,210,055.27	-	0.00
GIC's	2006 FGH Single Family	4.33	05/25/07	02/26/36	17,407,921.51	17,407,921.51		(13,898,166.39)			3,509,755.12	3,509,755.12	-	0.00
FNMA	2006 FGH Single Family	5.15	08/27/09	07/01/39	75,764.45	80,386.05			(246.63)		75,517.82	80,983.15	843.73	0.00
Freddie Mac	2006 FGH Single Family	5.49	05/28/08	05/01/38	252,319.58	269,030.64			(860.81)		251,458.77	270,166.86	1,997.03	0.00
Freddie Mac	2006 FGH Single Family	5.15	05/28/08	04/01/38	154,778.48	163,162.50			(652.03)		154,126.45	163,709.41	1,196.94	0.00
Freddie Mac	2006 FGH Single Family	5.70	06/18/08	02/01/38	42,833.17	45,690.52			(139.94)		42,493.23	45,890.20	339.62	0.00
Freddie Mac	2006 FGH Single Family	5.49	06/18/08	05/01/38	145,929.10	155,596.14			(438.38)		145,440.72	156,263.62	1,155.88	0.00
Freddie Mac	2006 FGH Single Family	5.15	06/18/08	05/01/38	78,401.58	82,649.67			(287.41)		78,114.17	82,972.33	610.07	0.00
Freddie Mac	2006 FGH Single Family	5.70	06/25/08	04/01/38	92,974.63	99,642.81			(303.27)		92,671.36	100,080.35	740.81	0.00
Freddie Mac	2006 FGH Single Family	5.15	07/09/08	04/01/37	110,560.94	116,551.31			(426.22)		110,134.72	116,983.75	858.66	0.00
Freddie Mac	2006 FGH Single Family	5.15	07/16/08	06/01/38	162,187.76	170,879.33			(644.18)		161,543.58	171,594.10	1,258.95	0.00
Freddie Mac	2006 FGH Single Family	5.70	07/16/08	06/01/38	254,833.20	273,114.62			(863.40)		253,969.80	274,279.42	2,028.20	0.00
Freddie Mac	2006 FGH Single Family	5.49	07/23/08	06/01/38	76,421.41	81,486.07			(254.08)		76,167.33	81,837.34	605.35	0.00
Freddie Mac	2006 FGH Single Family	5.15	08/13/08	07/01/38	78,492.78	82,749.32			(517.84)		77,974.84	82,827.86	596.38	0.00
Freddie Mac	2006 FGH Single Family	5.15	09/17/08	07/01/38	57,105.56	60,203.76			(743.79)		56,361.77	59,871.00	411.03	0.00
Freddie Mac	2006 FGH Single Family	5.70	10/08/08	08/01/38	104,888.79	112,420.29			(331.68)		104,557.11	112,925.23	836.62	0.00
Freddie Mac	2006 FGH Single Family	5.49	10/22/08	08/01/38	103,803.82	110,690.55			(340.85)		103,462.97	111,172.31	822.61	0.00
Freddie Mac	2006 FGH Single Family	5.10	11/12/08	10/01/38	175,008.81	184,201.14			(897.90)		174,110.91	184,645.49	1,342.25	0.00
Freddie Mac	2006 FGH Single Family	5.70	11/19/08	08/01/38	94,425.16	101,208.24			(298.34)		94,126.82	101,663.09	753.19	0.00











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FNMA	2006 FGH Single Family	5.70	12/28/07	12/01/37	210,277.93	225,142.61			(90,615.10)		119,662.83	130,102.43	(4,425.08)	0.00
FNMA	2006 FGH Single Family	5.49	12/28/07	01/01/36	84,142.34	89,957.64			(336.20)		83,806.14	90,706.50	1,055.06	0.00
FNMA	2006 FGH Single Family	5.49	01/16/08	12/01/37	248,558.00	265,633.75			(1,131.43)		247,426.57	267,575.93	3,073.61	0.00
FNMA	2006 FGH Single Family	5.15	01/16/08	01/01/38	263,919.02	279,725.01			(963.33)		262,955.69	281,772.27	3,010.59	0.00
FNMA	2006 FGH Single Family	5.49	01/30/08	12/01/37	233,088.60	254,448.19			(823.68)		237,264.92	256,589.86	2,965.35	0.00
FNMA	2006 FGH Single Family	5.70	01/30/08	12/01/37	104,033.30	111,390.64			(344.13)		103,689.17	112,738.38	1,691.87	0.00
FNMA	2006 FGH Single Family	5.15	01/30/08	11/01/37	113,156.59	119,934.46			(418.26)		112,738.33	120,806.51	1,290.31	0.00
FNMA	2006 FGH Single Family	5.15	01/30/08	01/01/38	296,409.42	314,165.05			(1,080.43)		295,328.99	316,465.65	3,381.03	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	278,334.10	297,516.69			(2,503.54)		275,880.56	298,354.92	3,341.77	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	60,626.40	64,812.67			(799.34)		59,827.06	64,710.47	697.14	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	221,622.02	236,925.10			(1,632.53)		219,989.49	237,946.25	2,653.68	0.00
FNMA	2006 FGH Single Family	5.70	02/13/08	02/01/38	170,466.20	170,466.20			(573.76)		169,892.44	184,387.97	2,609.31	0.00
FNMA	2006 FGH Single Family	5.15	02/19/08	12/01/37	133,513.03	141,512.92			(607.17)		132,905.86	142,420.07	1,514.32	0.00
FNMA	2006 FGH Single Family	5.49	02/19/08	12/01/37	125,862.77	134,513.39			(436.68)		125,426.09	135,644.22	1,567.51	0.00
FNMA	2006 FGH Single Family	5.49	02/19/08	01/01/38	157,075.09	167,922.03			(536.09)		156,539.00	169,317.44	1,931.50	0.00
FNMA	2006 FGH Single Family	5.49	02/27/08	12/01/37	265,914.21	284,192.66			(1,526.77)		264,387.44	285,928.41	3,262.52	0.00
FNMA	2006 FGH Single Family	5.15	03/12/08	02/01/38	310,908.59	329,714.53			(1,124.61)		309,783.98	332,027.32	3,437.40	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	02/01/38	239,757.07	256,242.43			(1,209.34)		238,547.73	257,988.36	2,955.27	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	02/01/38	408,094.73	436,156.08			(1,483.05)		406,611.68	439,750.57	5,077.54	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	02/01/38	211,084.87	225,667.64			(721.81)		210,363.06	227,541.65	2,595.82	0.00
FNMA	2006 FGH Single Family	5.15	03/27/08	03/01/38	230,405.15	244,219.79			(886.89)		229,518.26	245,958.01	2,625.11	0.00
FNMA	2006 FGH Single Family	5.49	04/08/08	01/01/38	125,329.25	133,989.63			(428.51)		124,900.74	135,102.24	1,541.12	0.00
FNMA	2006 FGH Single Family	5.49	04/08/08	02/01/38	109,563.05	117,134.20			(399.83)		109,164.22	118,080.65	1,345.28	0.00
FNMA	2006 FGH Single Family	5.49	04/08/08	03/01/38	196,617.30	210,204.40			(754.08)		195,863.22	211,861.57	2,411.25	0.00
FNMA	2006 FGH Single Family	5.15	04/17/08	03/01/38	120,097.67	127,366.27			(431.92)		119,665.75	128,262.36	1,328.01	0.00
FNMA	2006 FGH Single Family	5.70	04/22/08	12/01/37	101,249.61	108,417.84			(334.93)		100,914.68	109,729.62	1,646.71	0.00
FNMA	2006 FGH Single Family	5.49	04/22/08	02/01/38	183,529.55	196,214.41			(629.54)		182,900.01	197,841.51	2,256.64	0.00
FNMA	2006 FGH Single Family				96,589.62	103,232.76			(96,589.62)				(6,643.14)	0.00
GNMA	2006 FGH Single Family				448,493.77	485,658.73			(448,493.77)				(37,164.96)	0.00
GNMA	2006 FGH Single Family				132,638.69	142,114.75			(132,638.69)				(9,476.06)	0.00
GNMA	2006 FGH Single Family				431,038.32	466,760.58			(431,038.32)				(35,722.26)	0.00
GNMA	2006 FGH Single Family				116,931.25	125,286.01			(116,931.25)				(8,354.76)	0.00
GNMA	2006 FGH Single Family				72,302.83	78,295.63			(72,302.83)				(5,992.80)	0.00
GNMA	2006 FGH Single Family				135,530.64	144,499.75			(135,530.64)				(8,969.11)	0.00
GNMA	2006 FGH Single Family				79,061.00	84,118.66			(79,061.00)				(5,057.66)	0.00
Repo Agmt	2006 FGH Single Family	0.21	05/28/10	06/01/10	29,388.90	29,388.90	0.00				29,388.90	29,388.90	-	0.00
	<b>2006 FGH Single Family Total</b>				<b>125,147,400.19</b>	<b>132,125,235.82</b>	<b>1,686,143.44</b>	<b>(13,898,166.39)</b>	<b>(6,708,422.18)</b>	<b>0.00</b>	<b>106,226,955.06</b>	<b>114,338,832.08</b>	<b>1,134,041.39</b>	<b>0.00</b>
Repo Agmt	2007A Single Family				43.71	43.71		(43.71)					-	0.00
Repo Agmt	2007A Single Family	0.21	05/28/10	06/01/10	16,345,426.20	16,345,426.20		(16,345,401.01)			25.19	25.19	-	0.00
Inv Agmt	2007A Single Family	4.32	10/01/07	09/01/38			7,143,525.99				7,143,525.99	7,143,525.99	-	0.00
Freddie Mac	2007A Single Family	4.75	05/07/08	04/01/38	263,980.88	273,342.03			(1,013.85)		262,967.03	274,385.42	2,057.24	0.00
Freddie Mac	2007A Single Family	5.49	05/07/08	01/01/38	287,957.99	307,023.20			(123,035.88)		164,922.11	177,188.45	(6,798.87)	0.00
Freddie Mac	2007A Single Family	5.49	05/07/08	03/01/38	203,428.20	216,897.49			(713.31)		202,714.89	217,792.78	1,608.60	0.00
Freddie Mac	2007A Single Family	5.49	05/28/08	03/01/38	266,060.97	283,681.26			(1,945.37)		264,115.60	283,764.48	2,028.59	0.00
Freddie Mac	2007A Single Family	4.75	06/18/08	05/01/38	319,531.10	330,872.15			(2,977.48)		316,553.62	330,309.80	2,414.13	0.00
Freddie Mac	2007A Single Family	5.49	06/18/08	05/01/38	361,135.66	385,059.02			(1,233.84)		359,901.82	386,683.72	2,858.54	0.00
Freddie Mac	2007A Single Family	5.49	06/25/08	06/01/38	318,551.02	339,655.43			(1,072.58)		317,478.44	341,105.49	2,522.64	0.00
Freddie Mac	2007A Single Family	4.75	06/25/08	05/01/38	75,489.29	78,175.22			(302.09)		75,187.20	78,490.51	617.38	0.00
Freddie Mac	2007A Single Family	5.49	06/25/08	03/01/38	193,458.54	206,274.79			(661.18)		192,797.36	207,144.69	1,531.08	0.00
Freddie Mac	2007A Single Family	5.49	07/16/08	06/01/38	135,638.76	144,627.18			(483.90)		135,154.86	145,215.41	1,072.13	0.00
Freddie Mac	2007A Single Family	5.49	07/16/08	05/01/38	216,368.71	230,706.66			(732.33)		215,636.38	231,687.28	1,712.95	0.00
Freddie Mac	2007A Single Family	5.49	07/23/08	06/01/38	153,325.30	163,486.59			(510.74)		152,814.56	164,190.31	1,214.46	0.00
Freddie Mac	2007A Single Family	4.75	07/23/08	07/01/38	164,562.46	170,407.88			(627.00)		163,935.46	171,063.59	1,282.71	0.00
Freddie Mac	2007A Single Family	5.49	08/13/08	07/01/38	138,128.61	147,285.15			(456.39)		137,672.22	147,923.13	1,094.37	0.00
Freddie Mac	2007A Single Family	5.49	08/20/08	04/01/38	189,306.77	201,856.11			(639.18)		188,667.59	202,715.77	1,488.84	0.00
Freddie Mac	2007A Single Family	5.49	09/17/08	07/01/38	25,484.94	27,174.99			(84.23)		25,400.71	27,292.68	201.92	0.00
Freddie Mac	2007A Single Family	5.49	10/08/08	09/01/38	125,616.05	133,948.66			(409.93)		125,206.12	134,534.38	995.65	0.00
Freddie Mac	2007A Single Family	5.49	10/08/08	08/01/38	112,823.31	120,307.21			(370.96)		112,452.35	120,830.30	894.05	0.00
Freddie Mac	2007A Single Family	5.49	10/22/08	08/01/38	129,725.77	138,332.26			(425.96)		129,299.81	138,934.33	1,028.03	0.00





Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/ Purchases	Amortizations/ Sales	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	4.75	05/21/08	05/20/38	137,802.19	144,274.80	(855.86)		136,946.33	144,985.89	1,566.95	0.00
GNMA	2007A Single Family	5.49	05/28/08	05/20/38	346,413.85	370,973.88	(1,155.26)		345,286.59	374,772.73	4,954.11	0.00
GNMA	2007A Single Family	5.49	05/28/08	04/20/38	148,726.34	159,270.57	(511.08)		148,215.26	160,884.83	2,125.34	0.00
GNMA	2007A Single Family	4.75	05/28/08	04/20/38	30,876.18	32,326.64	(170.43)		30,705.75	32,508.53	352.32	0.00
GNMA	2007A Single Family	5.49	06/11/08	05/20/38	309,352.77	331,290.27	(1,199.09)		308,153.68	334,500.68	4,409.50	0.00
GNMA	2007A Single Family	5.49	07/09/08	07/20/38	228,858.00	245,095.45	(797.30)		228,060.70	247,568.05	3,269.90	0.00
GNMA	2007A Single Family	5.49	07/09/08	06/20/38	185,892.52	199,081.18	(615.56)		185,276.96	201,124.36	2,658.74	0.00
GNMA	2007A Single Family	4.75	07/09/08	06/20/38	232,210.87	243,130.91	(873.63)		231,337.24	244,931.22	2,673.94	0.00
GNMA	2007A Single Family	4.75	07/16/08	06/20/38	167,295.37	175,163.92	(650.42)		166,644.95	176,438.69	1,925.19	0.00
GNMA	2007A Single Family	5.49	07/16/08	05/20/38	113,538.55	121,594.47	(455.00)		113,083.55	122,756.61	1,617.14	0.00
GNMA	2007A Single Family	5.49	06/18/08	05/20/38	240,896.42	257,981.22	(813.45)		240,082.97	260,611.80	3,444.03	0.00
GNMA	2007A Single Family	4.75	06/18/08	04/20/38	113,152.93	118,470.88	(430.70)		112,722.13	119,342.84	1,302.66	0.00
GNMA	2007A Single Family	5.49	06/18/08	06/20/38	182,565.54	195,535.23	(602.63)		181,982.91	197,544.16	2,611.56	0.00
GNMA	2007A Single Family	5.49	06/25/08	06/20/38	103,734.47	111,092.51	(345.36)		103,389.11	112,230.76	1,483.61	0.00
GNMA	2007A Single Family	5.49	07/23/08	06/20/38	106,524.85	114,084.17	(261.96)		106,162.89	115,245.01	1,522.80	0.00
GNMA	2007A Single Family	4.75	07/23/08	07/20/38	119,810.80	125,447.10	(450.48)		119,360.32	126,376.28	1,379.66	0.00
GNMA	2007A Single Family	4.75	08/27/08	08/20/38	78,258.94	81,943.65	(291.05)		77,967.89	82,553.99	901.39	0.00
GNMA	2007A Single Family	5.49	08/13/08	08/20/38	291,950.52	312,676.40	(1,393.92)		290,556.60	315,421.70	4,139.22	0.00
GNMA	2007A Single Family	4.75	08/13/08	07/20/38	71,912.37	75,297.04	(279.22)		71,633.15	75,845.42	827.60	0.00
GNMA	2007A Single Family	4.75	08/13/08	06/20/38	270,276.92	282,997.37	(1,019.26)		269,257.66	285,090.32	3,112.21	0.00
GNMA	2007A Single Family				94,045.66	100,722.06	(94,045.66)				(6,676.40)	0.00
GNMA	2007A Single Family	4.75	08/20/08	08/20/38	292,139.44	305,892.25	(1,098.70)		291,040.74	308,157.70	3,364.15	0.00
GNMA	2007A Single Family	4.75	08/27/08	07/20/38	1,045,590.54	1,094,819.61	(4,966.61)		1,040,723.93	1,101,937.56	11,984.56	0.00
GNMA	2007A Single Family	5.49	08/27/08	08/20/38	89,028.22	95,349.78	(289.35)		88,738.87	96,334.28	1,273.85	0.00
GNMA	2007A Single Family	5.49	09/10/08	07/20/38	280,448.70	300,366.27	(1,084.65)		279,414.05	303,333.88	4,002.26	0.00
GNMA	2007A Single Family				190,542.80	199,519.49	(190,542.80)				(8,976.69)	0.00
GNMA	2007A Single Family	5.49	09/24/08	08/20/38	199,465.95	213,635.55	(649.01)		198,816.94	215,840.58	2,854.04	0.00
GNMA	2007A Single Family	5.49	09/24/08	08/20/38	28,811.48	30,858.18	(98.82)		28,712.66	31,171.17	411.81	0.00
GNMA	2007A Single Family	5.49	09/24/08	09/20/38	84,912.31	90,944.47	(282.24)		84,630.07	91,876.68	1,214.45	0.00
GNMA	2007A Single Family	5.49	10/15/08	09/20/38	334,294.55	358,050.75	(2,056.65)		332,237.90	360,694.43	4,700.33	0.00
GNMA	2007A Single Family	5.49	10/15/08	09/20/38	103,502.98	110,858.28	(343.19)		103,159.79	111,995.53	1,480.44	0.00
GNMA	2007A Single Family	4.75	10/22/08	09/20/38	257,939.00	270,100.09	(960.77)		256,978.23	272,110.31	2,970.99	0.00
GNMA	2007A Single Family	5.49	10/22/08	09/20/38	343,390.35	367,795.54	(1,139.04)		342,251.31	371,568.12	4,911.62	0.00
GNMA	2007A Single Family	5.49	10/29/08	09/20/38	126,475.42	135,465.28	(408.48)		126,066.94	136,866.79	1,809.99	0.00
GNMA	2007A Single Family	4.75	10/29/08	10/20/38	234,991.04	246,072.44	(1,160.58)		233,830.46	247,601.75	2,689.89	0.00
GNMA	2007A Single Family	4.75	11/25/08	11/20/38	98,261.69	102,898.51	(359.14)		97,902.55	103,671.60	1,132.23	0.00
GNMA	2007A Single Family	5.49	12/10/08	09/20/38	156,810.01	167,963.53	(506.46)		156,303.55	169,701.24	2,244.17	0.00
GNMA	2007A Single Family	4.75	12/10/08	11/20/38	77,045.06	80,682.01	(336.83)		76,708.23	81,229.69	884.51	0.00
GNMA	2007A Single Family	4.75	12/17/08	11/20/38	111,049.41	116,292.37	(406.00)		110,643.41	117,165.96	1,279.59	0.00
GNMA	2007A Single Family	4.75	12/30/08	12/20/38	334,349.82	350,140.73	(1,378.17)		332,971.65	352,606.04	3,843.48	0.00
GNMA	2007A Single Family	4.75	12/30/08	11/20/38	187,609.66	196,470.02	(668.33)		186,921.33	197,943.35	2,161.66	0.00
GNMA	2007A Single Family	5.49	01/14/09	12/20/38	201,296.01	215,624.79	(948.75)		200,349.26	217,531.39	2,855.35	0.00
GNMA	2007A Single Family				93,990.04	98,430.67	(93,990.04)				(4,440.63)	0.00
GNMA	2007A Single Family	4.75	01/14/09	12/20/38	80,554.42	84,360.27	(297.44)		80,256.98	84,990.88	928.05	0.00
GNMA	2007A Single Family	5.25	01/21/09	01/20/39	592,616.53	631,682.40	(72,319.74)		520,296.79	574,772.73	2,644.52	0.00
GNMA	2007A Single Family	5.49	01/21/09	01/20/39	79,869.24	85,577.51	(288.27)		79,600.97	86,428.40	1,139.16	0.00
GNMA	2007A Single Family	5.25	01/21/09	01/20/39	397,740.46	423,959.90	(1,318.47)		396,421.99	428,201.77	5,560.34	0.00
GNMA	2007A Single Family	5.15	01/21/09	01/20/39	258,269.33	274,725.08	(870.30)		257,399.03	277,434.94	3,580.16	0.00
GNMA	2007A Single Family	4.75	01/21/09	12/20/38	96,686.17	101,254.89	(351.35)		96,334.82	102,017.79	1,114.25	0.00
GNMA	2007A Single Family	5.25	01/21/09	01/20/39	753,736.80	803,423.85	(142,681.79)		611,055.01	660,041.18	(700.88)	0.00
GNMA	2007A Single Family	4.75	01/21/09	01/20/39	117,567.16	123,106.40	(424.74)		117,132.42	124,024.75	1,343.09	0.00
GNMA	2007A Single Family	6.00	01/21/09	01/20/39	319,166.59	345,537.43	(128,998.65)		190,167.94	208,864.22	(7,674.56)	0.00
FNMA	2007A Single Family	5.49	08/23/07	08/01/37	300,176.03	319,316.15	(1,067.84)		299,108.19	321,947.48	3,699.17	0.00
FNMA	2007A Single Family	5.49	08/23/07	08/01/37	343,508.02	365,411.12	(3,002.08)		340,505.94	366,506.28	4,097.24	0.00
FNMA	2007A Single Family	4.75	08/23/07	08/01/37	1,510,782.95	1,564,940.45	(6,350.08)		1,504,432.87	1,572,198.17	13,607.80	0.00
FNMA	2007A Single Family	5.49	09/11/07	08/01/37	841,148.47	904,004.76	(3,310.39)		837,838.08	911,021.10	10,326.73	0.00
FNMA	2007A Single Family	5.49	09/11/07	08/01/37	435,725.51	468,285.86	(186,516.32)		249,209.19	270,976.97	(10,792.57)	0.00
FNMA	2007A Single Family	4.75	09/11/07	08/01/37	1,351,505.54	1,414,382.11	(12,135.55)		1,339,369.99	1,413,991.06	11,744.50	0.00
FNMA	2007A Single Family	5.49	09/25/07	09/01/37	1,496,573.53	1,592,047.76	(89,287.56)		1,407,285.97	1,514,789.30	12,029.10	0.00
FNMA	2007A Single Family	5.49	09/25/07	08/01/37	130,277.78	140,016.58	(512.72)		129,765.06	141,103.17	1,599.31	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
FNMA	2007A Single Family	4.75	09/25/07	09/01/37	1,911,338.86	2,000,319.91			(8,406.68)		1,902,932.18	2,009,012.74	17,099.51	0.00
FNMA	2007A Single Family	5.49	10/09/07	09/01/37	872,880.84	932,762.37			(69,695.04)		803,188.80	868,514.90	5,447.57	0.00
FNMA	2007A Single Family	5.49	10/09/07	09/01/37	42,282.60	45,183.28			(2,053.33)		42,077.27	45,499.73	521.78	0.00
FNMA	2007A Single Family	4.75	10/09/07	09/01/37	578,218.22	604,427.74			(2,363.29)		575,854.93	606,674.54	4,810.09	0.00
FNMA	2007A Single Family	4.75	10/09/07	08/01/37	260,883.90	272,708.43			(1,389.69)		259,494.21	273,471.85	2,153.11	0.00
FNMA	2007A Single Family	5.49	10/25/07	09/01/37	993,631.16	1,061,810.38			(3,545.73)		990,085.43	1,070,631.61	12,366.96	0.00
FNMA	2007A Single Family	5.49	10/25/07	10/01/37	469,937.18	523,555.88			(2,727.63)		467,209.55	526,846.45	6,018.20	0.00
FNMA	2007A Single Family	4.75	10/25/07	10/01/37	1,077,532.85	1,126,392.42			(4,344.39)		1,073,188.47	1,131,016.26	8,968.23	0.00
FNMA	2007A Single Family	5.49	10/25/07	10/01/37	655,039.93	699,957.70			(2,329.30)		652,710.63	705,811.84	8,153.44	0.00
FNMA	2007A Single Family	5.49	11/08/07	10/01/37	408,127.03	436,137.33			(1,453.69)		406,673.34	439,763.54	5,079.90	0.00
FNMA	2007A Single Family	4.75	11/08/07	09/01/37	104,172.85	108,897.55			(414.71)		103,758.14	109,350.05	867.21	0.00
FNMA	2007A Single Family	4.75	11/21/07	10/01/37	218,805.57	228,732.37			(88,301.32)		130,504.25	137,539.54	(2,891.51)	0.00
FNMA	2007A Single Family	5.49	11/21/07	10/01/37	588,466.48	628,860.71			(2,306.62)		586,159.86	633,861.58	7,307.49	0.00
FNMA	2007A Single Family	5.49	11/21/07	09/01/37	398,335.24	425,677.38			(1,522.48)		396,812.76	429,104.10	4,949.20	0.00
FNMA	2007A Single Family	4.75	11/28/07	09/01/37	116,079.57	121,346.38			(462.77)		115,616.80	121,849.90	966.29	0.00
FNMA	2007A Single Family	5.49	12/11/07	11/01/37	858,197.45	918,193.12			(78,069.40)		781,128.05	844,712.46	4,588.74	0.00
FNMA	2007A Single Family	5.49	12/12/07	09/01/37	92,082.74	98,405.18			(322.63)		91,759.91	99,228.84	1,146.49	0.00
FNMA	2007A Single Family	4.75	12/11/07	12/01/37	706,128.99	738,180.41			(92,138.33)		613,990.66	647,103.72	1,061.64	0.00
FNMA	2007A Single Family	5.49	12/11/07	11/01/37	369,789.29	395,180.39			(1,314.50)		368,474.79	398,468.92	4,603.03	0.00
FNMA	2007A Single Family	4.75	12/20/07	12/01/37	211,050.28	220,631.70			(854.32)		210,195.96	221,533.80	1,756.42	0.00
FNMA	2007A Single Family	5.49	12/20/07	12/01/37	317,979.91	339,817.01			(1,134.12)		316,845.79	342,640.74	3,957.85	0.00
FNMA	2007A Single Family	5.49	12/28/07	10/01/37	145,683.22	155,688.25			(524.18)		145,159.04	156,977.00	1,812.93	0.00
FNMA	2007A Single Family	4.75	12/28/07	12/01/37	310,635.53	324,740.29			(1,534.69)		309,100.67	325,775.34	2,569.91	0.00
FNMA	2007A Single Family	5.49	12/28/07	12/01/37	88,629.34	94,716.58			(304.42)		88,324.92	95,516.18	1,104.02	0.00
FNMA	2007A Single Family	5.49	01/16/08	06/01/37	232,238.66	248,191.29			(966.30)		231,272.36	250,103.91	2,878.92	0.00
FNMA	2007A Single Family	5.49	01/30/08	09/01/37	327,807.90	350,330.18			(1,198.90)		326,608.00	353,208.77	4,077.49	0.00
FNMA	2007A Single Family	4.75	01/30/08	12/01/37	103,093.16	107,777.27			(404.19)		102,688.97	108,231.66	858.58	0.00
FNMA	2007A Single Family	4.75	01/30/08	12/01/37	93,068.58	97,297.21			(364.11)		92,704.47	97,708.25	775.15	0.00
FNMA	2007A Single Family	5.49	01/30/08	01/01/38	133,094.71	142,283.22			(454.25)		132,640.46	143,465.57	1,636.60	0.00
FNMA	2007A Single Family	5.49	02/13/08	11/01/37	394,851.82	421,987.23			(2,255.97)		392,595.85	424,576.59	4,845.33	0.00
FNMA	2007A Single Family	4.75	02/13/08	01/01/38	436,056.83	455,897.83			(14,623.42)		421,433.41	444,071.93	2,797.52	0.00
FNMA	2007A Single Family	5.49	02/19/08	01/01/38	202,943.13	216,891.96			(797.02)		202,146.11	218,614.86	2,519.92	0.00
FNMA	2007A Single Family	5.49	02/27/08	02/01/38	106,072.65	113,364.22			(362.49)		105,710.16	114,323.35	1,321.62	0.00
FNMA	2007A Single Family	4.75	03/12/08	02/01/38	228,921.02	239,331.62			(939.89)		227,981.13	240,296.24	1,904.51	0.00
FNMA	2007A Single Family	5.49	03/20/08	02/01/38	296,912.67	317,424.85			(1,033.63)		295,879.04	320,040.99	3,649.77	0.00
FNMA	2007A Single Family	5.49	03/20/08	11/01/37	350,504.26	374,603.69			(1,681.69)		348,822.57	377,249.36	4,327.36	0.00
FNMA	2007A Single Family	4.75	03/27/08	03/01/38	200,781.49	209,925.71			(772.11)		200,009.38	210,762.19	1,608.59	0.00
FNMA	2007A Single Family	5.49	04/08/08	03/01/38	182,143.46	194,730.36			(616.23)		181,527.23	196,354.60	2,240.47	0.00
FNMA	2007A Single Family	4.75	04/08/08	02/01/38	141,886.12	148,349.40			(548.67)		141,337.45	148,937.17	1,136.44	0.00
FNMA	2007A Single Family	5.49	04/22/08	02/01/38	101,377.18	108,383.98			(343.83)		101,033.35	109,286.99	1,246.84	0.00
FNMA	2007A Single Family	5.49	04/22/08	04/01/38	188,906.73	201,963.85			(638.21)		188,268.52	203,649.40	2,323.76	0.00
Repo Agmt	2007A Single Family	0.21	05/28/10	06/01/10	4,795,201.25	4,795,201.25					707,415.94	707,415.94	-	0.00
FNMA	2007A Single Family	5.25	10/29/09	10/01/39	3,562.85	3,789.30			(14.46)		3,548.39	3,815.65	40.81	0.00
Freddie Mac	2007A Single Family	5.25	12/11/07	11/01/37	8,312.10	8,790.72			(30.43)		8,281.67	8,825.27	64.96	0.00
Freddie Mac	2007A Single Family	5.25	12/11/07	11/01/37	5,917.11	6,257.83			(21.45)		5,895.66	6,282.66	46.28	0.00
Freddie Mac	2007A Single Family	5.25	12/20/07	12/01/37	22,242.05	23,522.99			(127.25)		22,114.80	23,566.62	170.88	0.00
Freddie Mac	2007A Single Family	6.00	12/20/07	12/01/37	4,584.16	4,948.39			(14.54)		4,569.62	4,972.10	38.25	0.00
Freddie Mac	2007A Single Family	5.25	12/20/07	12/01/37	16,089.47	17,016.09			(58.30)		16,031.17	17,083.62	125.83	0.00
Freddie Mac	2007A Single Family	5.25	01/16/08	12/01/37	17,747.66	18,770.12			(64.88)		17,682.78	18,843.99	138.75	0.00
Freddie Mac	2007A Single Family	6.00	01/16/08	12/01/37	4,065.83	4,388.96			(12.82)		4,053.01	4,410.07	33.93	0.00
Freddie Mac	2007A Single Family	5.25	01/16/08	12/01/37	7,548.23	7,983.11			(27.25)		7,520.98	8,014.90	59.04	0.00
Freddie Mac	2007A Single Family	5.25	01/30/08	01/01/38	14,850.71	15,706.44			(61.09)		14,789.62	15,761.00	115.65	0.00
Freddie Mac	2007A Single Family	5.25	01/30/08	12/01/37	9,351.75	9,890.63			(34.84)		9,316.91	9,928.87	73.08	0.00
Freddie Mac	2007A Single Family	6.00	01/30/08	01/01/38	3,713.79	4,003.18			(11.69)		3,702.10	4,026.27	29.78	0.00
Freddie Mac	2007A Single Family	6.00	02/13/08	01/01/38	5,870.45	6,335.89			(27.69)		5,842.76	6,354.50	46.30	0.00
Freddie Mac	2007A Single Family	5.25	02/13/08	01/01/38	7,615.61	8,054.51			(27.37)		7,588.24	8,066.71	59.57	0.00
Freddie Mac	2007A Single Family	5.25	03/20/08	02/01/38	2,654.89	2,807.87			(9.45)		2,645.44	2,819.29	20.77	0.00
Freddie Mac	2007A Single Family	6.00	03/20/08	03/01/38	5,303.50	5,724.11			(16.61)		5,286.89	5,750.07	42.57	0.00
Freddie Mac	2007A Single Family	5.25	03/20/08	11/01/37	4,395.91	4,649.36			(17.60)		4,378.31	4,666.03	34.27	0.00
Freddie Mac	2007A Single Family	6.00	04/22/08	02/01/38	2,256.41	2,435.92			(7.41)		2,249.00	2,447.30	18.79	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Freddie Mac	2007A Single Family	5.25	04/22/08	01/01/38	5,370.42	5,680.18			(19.23)		5,351.19	5,702.97	42.00	0.00
Freddie Mac	2007A Single Family	5.25	05/14/08	04/01/38	9,951.10	10,525.31			(35.24)		9,915.86	10,567.94	77.87	0.00
Freddie Mac	2007A Single Family	6.00	05/15/08	04/01/38	8,572.10	9,252.35			(30.96)		8,541.14	9,289.81	68.42	0.00
Freddie Mac	2007A Single Family	5.25	05/21/08	04/01/38	11,814.14	12,495.93			(41.89)		11,772.25	12,546.50	92.46	0.00
Freddie Mac	2007A Single Family	5.25	05/21/08	05/01/38	8,295.51	8,774.45			(29.05)		8,266.46	8,810.35	64.95	0.00
Freddie Mac	2007A Single Family	5.25	05/28/08	04/01/38	9,039.40	9,561.09			(31.96)		9,007.44	9,599.86	70.73	0.00
Freddie Mac	2007A Single Family	5.25	05/28/08	05/01/38	4,858.66	5,139.07			(16.97)		4,841.69	5,160.14	38.04	0.00
Freddie Mac	2007A Single Family	6.00	05/18/08	05/01/38	10,351.18	11,172.90			(37.38)		10,313.80	11,218.15	82.63	0.00
Freddie Mac	2007A Single Family	5.25	06/18/08	02/01/38	2,875.21	3,041.19			(22.05)		2,853.16	3,040.86	21.72	0.00
Freddie Mac	2007A Single Family	5.25	06/18/08	05/01/38	5,126.04	5,421.98			(17.90)		5,108.14	5,444.20	40.12	0.00
Freddie Mac	2007A Single Family	6.00	06/25/08	05/01/38	3,685.15	3,977.70			(11.24)		3,673.91	3,996.07	29.61	0.00
Freddie Mac	2007A Single Family	6.00	07/16/08	06/01/38	5,746.01	6,202.29			(20.45)		5,725.56	6,227.74	45.90	0.00
Freddie Mac	2007A Single Family	5.25	07/16/08	06/01/38	7,826.93	8,278.97			(27.71)		7,799.22	8,312.51	61.25	0.00
Freddie Mac	2007A Single Family	6.00	07/23/08	06/01/38	5,253.53	5,670.73			(21.86)		5,231.67	5,690.54	41.67	0.00
Freddie Mac	2007A Single Family	6.00	08/13/08	06/01/38	5,415.78	5,845.96			(22.21)		5,393.57	5,866.75	43.00	0.00
Freddie Mac	2007A Single Family	6.00	08/13/08	08/01/38	2,594.89	2,801.00			(7.76)		2,587.13	2,814.10	20.86	0.00
Freddie Mac	2007A Single Family	6.00	08/20/08	06/01/38	5,425.95	5,856.96			(17.23)		5,408.72	5,883.26	43.53	0.00
Freddie Mac	2007A Single Family	6.00	08/27/08	08/01/38	10,770.47	11,626.08			(32.90)		10,737.57	11,679.69	86.51	0.00
Freddie Mac	2007A Single Family	6.00	09/17/08	08/01/38	7,735.47	8,350.10			(24.19)		7,711.28	8,388.00	62.09	0.00
Freddie Mac	2007A Single Family	5.25	09/17/08	08/01/38	2,974.53	3,146.47			(10.63)		2,963.90	3,159.12	23.28	0.00
Freddie Mac	2007A Single Family	5.25	09/24/08	08/01/38	6,373.96	6,742.42			(37.76)		6,336.20	6,753.53	48.87	0.00
Freddie Mac	2007A Single Family	6.00	09/24/08	06/01/38	3,543.43	3,824.99			(10.80)		3,532.63	3,842.65	28.46	0.00
Freddie Mac	2007A Single Family	5.25	09/24/08	06/01/38	5,109.73	5,405.11			(18.03)		5,091.70	5,427.07	39.99	0.00
Freddie Mac	2007A Single Family	5.25	10/08/08	09/01/38	4,033.76	4,266.98			(57.05)		3,976.71	4,238.68	28.75	0.00
Freddie Mac	2007A Single Family	6.00	10/15/08	09/01/38	7,929.72	8,559.96			(23.54)		7,906.18	8,600.16	63.74	0.00
Freddie Mac	2007A Single Family	5.25	10/22/08	07/01/38	4,394.01	4,648.10			(15.16)		4,378.85	4,667.35	34.41	0.00
Freddie Mac	2007A Single Family	6.00	10/22/08	07/01/38	2,706.05	2,921.14			(8.18)		2,697.87	2,934.70	21.74	0.00
Freddie Mac	2007A Single Family	6.00	10/22/08	09/01/38	2,751.33	2,970.01			(8.17)		2,743.16	2,983.96	22.12	0.00
Freddie Mac	2007A Single Family	5.25	10/22/08	08/01/38	5,427.08	5,740.90			(22.83)		5,404.25	5,760.30	42.23	0.00
Freddie Mac	2007A Single Family	5.25	11/19/08	09/01/38	4,065.15	4,300.31			(14.33)		4,050.82	4,317.81	31.83	0.00
Freddie Mac	2007A Single Family	5.25	12/10/08	11/01/38	11,338.12	11,994.24			(41.25)		11,296.87	12,041.66	88.67	0.00
Freddie Mac	2007A Single Family	6.00	12/17/08	11/01/38	5,975.31	6,450.51			(17.52)		5,957.79	6,481.05	48.06	0.00
Freddie Mac	2007A Single Family	5.25	01/14/09	11/01/38	2,974.36	3,146.56			(10.91)		2,963.45	3,158.90	23.25	0.00
Freddie Mac	2007A Single Family	6.00	01/14/09	11/01/38	7,346.05	7,930.44			(21.53)		7,324.52	7,967.99	59.08	0.00
Freddie Mac	2007A Single Family	6.00	02/18/09	01/01/39	4,774.79	5,154.77			(13.92)		4,760.87	5,179.27	38.42	0.00
Freddie Mac	2007A Single Family	5.25	02/18/09	12/01/38	4,055.19	4,290.07			(13.58)		4,041.61	4,308.28	31.79	0.00
Freddie Mac	2007A Single Family	5.49	02/18/09	09/01/38	4,940.12	5,268.31			(16.12)		4,924.00	5,291.35	39.16	0.00
Freddie Mac	2007A Single Family	4.75	02/18/09	10/01/38	1,708.96	1,769.93			(6.34)		1,702.62	1,776.91	13.32	0.00
Freddie Mac	2007A Single Family	4.75	02/18/09	12/01/38	2,479.95	2,568.43			(9.58)		2,470.37	2,578.18	19.33	0.00
Freddie Mac	2007A Single Family	4.75	03/11/09	12/01/38	2,937.61	3,042.47			(10.77)		2,926.84	3,054.61	22.91	0.00
Freddie Mac	2007A Single Family	5.25	03/25/09	02/01/39	2,573.70	2,722.58			(8.52)		2,565.18	2,734.25	20.19	0.00
Freddie Mac	2007A Single Family	5.25	03/25/09	01/01/39	2,929.32	3,089.08			(36.13)		2,893.19	3,084.18	21.23	0.00
Freddie Mac	2007A Single Family	6.00	03/25/09	11/01/38	1,865.75	2,014.27			(6.18)		1,859.57	2,023.04	14.95	0.00
Freddie Mac	2007A Single Family	5.25	03/25/09	12/01/38	2,268.58	2,400.03			(13.07)		2,255.51	2,404.38	17.42	0.00
GNMA	2007A Single Family	5.25	12/28/07	12/20/37	18,608.19	19,797.11			(8,484.53)		10,123.66	10,940.24	(372.34)	0.00
GNMA	2007A Single Family	6.00	12/11/07	11/20/37	19,943.80	21,401.85			(3,123.25)		16,820.55	18,353.13	74.53	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	78,599.42	83,768.23			(5,092.48)		73,506.94	79,573.35	897.60	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	12,983.36	13,837.15			(4,268.52)		8,714.84	9,434.04	(134.59)	0.00
GNMA	2007A Single Family	6.00	12/11/07	11/20/37	6,781.35	7,345.25			(21.29)		6,760.06	7,444.42	120.46	0.00
GNMA	2007A Single Family	5.25	12/11/07	12/20/37	74,942.59	79,871.18			(4,953.85)		69,988.74	75,765.04	847.71	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	8,977.78	9,568.16			(32.63)		8,945.15	9,683.37	147.84	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	37,865.31	40,355.89			(7,994.96)		29,870.35	32,335.91	(25.02)	0.00
GNMA	2007A Single Family	6.00	12/20/07	12/20/37	3,316.41	3,592.25			(10.40)		3,306.01	3,640.75	56.90	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	15,987.49	17,039.06			(3,514.52)		12,472.97	13,502.52	(22.02)	0.00
GNMA	2007A Single Family	5.25	12/20/07	11/20/37	4,422.93	4,713.83			(16.02)		4,406.91	4,770.65	72.84	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	6,555.07	6,986.23			(28.95)		6,526.12	7,064.80	107.52	0.00
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	10,768.98	11,653.82			(33.59)		10,735.39	11,785.63	165.40	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	14,259.60	15,166.15			(54.71)		14,204.89	15,310.10	198.66	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	8,760.40	9,333.84			(31.68)		8,728.72	9,424.37	122.21	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	8,676.50	9,228.13			(30.80)		8,645.70	9,318.41	121.08	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	5,274.64	5,708.05			(16.36)		5,258.28	5,772.72	81.03	0.00
GNMA	2007A Single Family	6.00	01/16/08	12/20/37	16,381.02	17,743.87			(51.63)		16,329.39	17,983.18	290.94	0.00
GNMA	2007A Single Family	5.25	01/16/08	12/20/37	16,832.12	17,939.78			(3,241.79)		13,590.33	14,712.55	14.56	0.00
GNMA	2007A Single Family	5.25	01/16/08	01/20/38	70,277.78	74,876.96			(4,988.49)		65,289.29	70,491.72	603.25	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	25,283.63	26,891.07			(94.62)		25,189.01	27,148.89	352.44	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	9,838.77	10,482.95			(3,141.10)		6,697.67	7,231.56	(110.29)	0.00
GNMA	2007A Single Family	5.25	02/13/08	02/20/38	12,185.83	12,983.70			(68.15)		12,117.68	13,083.65	168.10	0.00
GNMA	2007A Single Family				3,066.92	3,256.20			(3,008.92)				(247.28)	0.00
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	4,501.74	4,871.65			(13.98)		4,487.76	4,926.81	69.14	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	4,859.83	5,177.95			(17.23)		4,842.60	5,228.55	67.83	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	4,806.93	5,121.58			(17.04)		4,789.89	5,171.63	67.09	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	14,201.28	15,130.88			(61.25)		14,140.03	15,266.97	197.34	0.00
GNMA	2007A Single Family	6.00	02/13/08	01/20/38	12,148.79	13,147.17			(37.76)		12,111.03	13,296.02	186.61	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	17,997.80	19,176.17			(64.19)		17,933.61	19,363.16	251.18	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	14,854.14	15,826.70			(52.85)		14,801.29	15,981.16	207.31	0.00
GNMA	2007A Single Family	5.25	04/08/08	03/20/38	13,349.87	14,224.80			(47.62)		13,302.25	14,363.50	186.32	0.00
GNMA	2007A Single Family	6.00	04/08/08	04/20/38	9,582.21	10,370.34			(17.22)		4,890.18	5,280.32	68.51	0.00
GNMA	2007A Single Family	5.25	04/08/08	04/20/38	12,403.15	13,216.08			(30.50)		9,551.71	10,486.96	147.12	0.00
GNMA	2007A Single Family	5.25	03/12/08	03/20/38	5,377.74	5,819.87			(44.82)		12,358.33	13,344.33	173.07	0.00
GNMA	2007A Single Family	6.00	03/12/08	03/20/38	5,377.74	5,819.87			(33.69)		5,344.05	5,867.14	80.96	0.00
GNMA	2007A Single Family	5.25	03/12/08	03/20/38	21,878.05	23,311.23			(4,086.64)		17,791.41	19,210.26	(14.33)	0.00
GNMA	2007A Single Family	5.25	03/20/08	03/20/38	18,459.75	19,632.03			(71.86)		18,387.89	19,817.31	257.14	0.00
GNMA	2007A Single Family	6.00	02/19/08	01/20/38	10,220.39	11,060.33			(32.84)		10,187.55	11,184.37	156.88	0.00
GNMA	2007A Single Family	5.25	02/19/08	02/20/38	17,523.99	18,671.51			(5,223.27)		12,300.72	13,281.37	(166.87)	0.00
GNMA	2007A Single Family	6.00	02/19/08	02/20/38	7,254.55	7,850.80			(23.72)		7,230.83	7,938.39	111.31	0.00
GNMA	2007A Single Family	5.25	02/19/08	02/20/38	22,857.43	24,354.20			(122.35)		22,735.08	24,547.60	315.75	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	5,218.64	5,560.37			(18.80)		5,199.84	5,614.39	72.82	0.00
GNMA	2007A Single Family	6.00	02/27/08	02/20/38	8,760.38	9,480.49			(27.89)		8,732.49	9,587.10	134.50	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	8,213.13	8,751.02			(29.80)		8,183.33	8,835.79	114.57	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	12,072.96	12,863.61			(44.35)		12,028.61	12,987.64	168.38	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	6,175.65	6,580.09			(22.18)		6,153.47	6,644.10	86.19	0.00
GNMA	2007A Single Family	6.00	02/27/08	02/20/38	6,743.56	7,297.83			(20.88)		6,722.68	7,380.53	103.58	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	13,338.15	14,211.69			(228.04)		13,110.11	14,155.40	171.75	0.00
GNMA	2007A Single Family	5.25	03/20/08	03/20/38	4,843.42	5,267.29			(17.33)		4,926.09	5,318.99	69.03	0.00
GNMA	2007A Single Family	6.00	03/20/08	03/20/38	2,047.23	2,215.58			(6.35)		2,040.88	2,240.67	31.44	0.00
GNMA	2007A Single Family	5.25	03/27/08	03/20/38	10,708.70	11,410.39			(58.64)		10,650.06	11,499.58	147.83	0.00
GNMA	2007A Single Family	6.00	03/27/08	03/20/38	13,596.84	14,714.96			(44.27)		13,552.57	14,879.36	208.67	0.00
GNMA	2007A Single Family	5.25	04/15/08	03/20/38	8,022.21	8,548.04			(28.49)		7,993.72	8,631.53	111.98	0.00
GNMA	2007A Single Family	6.00	04/15/08	04/20/38	3,475.02	3,760.86			(68.34)		3,405.68	3,739.17	47.65	0.00
GNMA	2007A Single Family	5.25	04/24/08	04/20/38	8,847.71	9,427.76			(4,596.32)		4,251.39	4,590.68	(240.76)	0.00
GNMA	2007A Single Family	6.00	04/22/08	04/20/38	11,556.44	12,507.11			(36.70)		11,519.74	12,647.87	177.46	0.00
GNMA	2007A Single Family	6.00	05/07/08	04/20/38	13,279.56	14,372.23			(40.98)		13,238.58	14,535.27	204.02	0.00
GNMA	2007A Single Family	5.25	05/07/08	05/20/38	52,466.02	55,906.52			(207.36)		52,258.66	56,429.81	730.65	0.00
GNMA	2007A Single Family	5.25	05/07/08	04/20/38	9,409.94	10,026.97			(33.11)		9,376.83	10,125.24	131.38	0.00
GNMA	2007A Single Family	5.25	05/14/08	04/20/38	18,624.27	19,845.64			(58.63)		18,565.64	20,036.78	259.77	0.00
GNMA	2007A Single Family	6.00	05/21/08	05/20/38	7,811.10	8,453.95			(23.96)		7,787.14	8,550.00	120.01	0.00
GNMA	2007A Single Family	5.25	05/21/08	05/20/38	5,562.50	5,927.36			(19.43)		5,543.07	5,985.60	77.67	0.00
GNMA	2007A Single Family	6.00	05/28/08	05/20/38	9,053.31	9,647.16			(31.88)		9,021.43	9,741.67	126.39	0.00
GNMA	2007A Single Family	5.25	05/28/08	01/20/38	9,567.01	10,354.45			(35.68)		9,531.33	10,465.18	146.41	0.00
GNMA	2007A Single Family	5.25	05/28/08	01/20/38	3,148.85	3,355.40			(11.35)		3,137.50	3,387.97	43.92	0.00
GNMA	2007A Single Family	6.00	06/11/08	06/20/38	15,418.59	16,687.93			(47.55)		15,371.04	16,877.28	236.90	0.00
GNMA	2007A Single Family	5.25	06/11/08	05/20/38	23,147.45	24,686.24			(82.27)		23,065.18	24,907.07	323.10	0.00
GNMA	2007A Single Family	5.25	06/11/08	05/20/38	15,808.11	16,845.34			(4,505.40)		11,302.71	12,205.30	(134.64)	0.00
GNMA	2007A Single Family	6.00	07/09/08	07/20/38	35,693.30	38,632.97			(190.13)		35,503.17	38,983.41	540.57	0.00
GNMA	2007A Single Family	5.25	07/09/08	06/20/38	31,709.23	33,790.86			(109.36)		31,599.87	34,124.37	442.87	0.00
GNMA	2007A Single Family	5.25	07/09/08	06/20/38	16,417.10	17,494.85			(57.53)		16,359.57	17,666.54	229.22	0.00
GNMA	2007A Single Family	5.25	07/09/08	06/20/38	10,509.69	11,199.61			(4,466.54)		6,043.15	6,525.92	(207.15)	0.00
GNMA	2007A Single Family	6.00	07/18/08	07/20/38	5,222.90	5,653.09			(41.01)		5,181.89	5,689.87	77.79	0.00
GNMA	2007A Single Family	5.25	07/16/08	07/20/38	5,586.65	5,953.43			(19.47)		5,567.18	6,011.97	78.01	0.00
GNMA	2007A Single Family	6.00	06/18/08	06/20/38	11,516.55	12,464.75			(55.84)		11,460.71	12,583.85	174.94	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.25	06/18/08	06/20/38	8,638.06	9,204.94			(39.35)		8,598.71	9,285.48	119.89	0.00
GNMA	2007A Single Family	5.25	06/18/08	06/20/38	9,133.57	9,732.96			(53.35)		9,080.22	9,805.44	125.83	0.00
GNMA	2007A Single Family				4,633.62	4,937.70			(4,633.62)				(304.08)	0.00
GNMA	2007A Single Family	6.00	06/18/08	06/20/38	5,924.93	6,412.73			(21.82)		5,903.11	6,481.61	90.70	0.00
GNMA	2007A Single Family	6.00	06/25/08	06/20/38	20,357.86	22,034.14			(63.66)		20,294.20	22,283.20	312.72	0.00
GNMA	2007A Single Family	5.25	06/25/08	06/20/38	18,683.20	19,909.41			(66.91)		18,616.29	20,103.28	260.78	0.00
GNMA	2007A Single Family	5.25	07/16/08	07/20/38	37,562.42	40,028.65			(134.17)		37,428.25	40,418.76	524.28	0.00
GNMA	2007A Single Family	6.00	07/23/08	07/20/38	15,516.83	16,795.02			(4,093.86)		11,422.97	12,542.88	(158.28)	0.00
GNMA	2007A Single Family	5.25	07/23/08	07/20/38	53,550.16	57,066.54			(189.79)		53,360.37	57,624.29	747.54	0.00
GNMA	2007A Single Family	5.25	07/23/08	07/20/38	8,373.92	8,923.82			(28.98)		8,344.94	9,011.79	116.95	0.00
GNMA	2007A Single Family	6.00	07/29/08	07/20/38	1,392.29	1,506.99			(4.14)		1,388.15	1,524.25	21.40	0.00
GNMA	2007A Single Family	5.25	07/29/08	07/20/38	24,941.99	26,579.95			(89.67)		24,852.32	26,838.39	348.11	0.00
GNMA	2007A Single Family	5.25	07/29/08	07/20/38	12,215.32	13,017.52			(41.89)		12,173.43	13,146.26	170.63	0.00
GNMA	2007A Single Family	6.00	08/27/08	08/20/38	5,703.51	6,173.55			(3,352.25)		2,351.26	2,581.86	(239.44)	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	14,427.05	15,374.99			(59.09)		14,367.96	15,516.65	200.75	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	13,513.96	14,401.91			(46.00)		13,467.96	14,544.71	188.80	0.00
GNMA	2007A Single Family	6.00	08/13/08	08/20/38	39,612.14	42,876.21			(4,835.58)		34,776.56	38,187.03	146.40	0.00
GNMA	2007A Single Family	5.25	08/13/08	08/20/38	80,411.85	85,694.17			(331.16)		80,080.89	86,481.85	1,118.84	0.00
GNMA	2007A Single Family	5.25	08/13/08	07/20/38	49,300.97	52,539.49			(386.42)		48,914.55	52,824.37	671.30	0.00
GNMA	2007A Single Family	6.00	08/13/08	08/20/38	7,704.16	8,339.01			(27.12)		7,677.04	8,429.93	118.04	0.00
GNMA	2007A Single Family	5.25	08/13/08	08/20/38	13,801.38	14,708.00			(48.14)		13,753.24	14,852.58	192.72	0.00
GNMA	2007A Single Family	5.25	08/13/08	08/20/38	23,764.53	25,325.63			(88.00)		23,676.53	25,569.08	331.45	0.00
GNMA	2007A Single Family	6.00	08/20/08	08/20/38	9,890.94	10,706.05			(53.63)		9,837.31	10,802.13	149.71	0.00
GNMA	2007A Single Family	5.25	08/20/08	08/20/38	36,657.23	39,065.55			(4,679.82)		31,977.41	34,533.74	148.01	0.00
GNMA	2007A Single Family	5.25	08/20/08	08/20/38	8,423.41	8,976.82			(34.05)		8,389.36	9,060.02	117.25	0.00
GNMA	2007A Single Family	6.00	08/27/08	08/20/38	3,160.68	3,421.17			(9.35)		3,151.33	3,460.43	48.61	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	8,950.72	9,538.82			(3,799.71)		5,151.01	5,562.81	(176.30)	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	9,180.64	9,794.54			(31.21)		9,159.43	9,891.73	128.40	0.00
GNMA	2007A Single Family	6.00	08/27/08	08/20/38	26,205.65	28,365.41			(4,452.75)		21,752.90	23,886.50	(26.16)	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	34,740.39	36,957.69			(118.43)		34,621.96	37,324.47	485.21	0.00
GNMA	2007A Single Family	5.25	08/27/08	08/20/38	10,686.34	11,388.49			(38.81)		10,647.53	11,498.79	149.11	0.00
GNMA	2007A Single Family	6.00	09/10/08	09/20/38	18,458.32	19,979.93			(55.97)		18,402.35	20,207.67	283.71	0.00
GNMA	2007A Single Family	5.25	09/10/08	09/20/38	60,150.70	64,104.05			(3,336.52)		56,814.18	61,357.47	589.94	0.00
GNMA	2007A Single Family	5.25	09/10/08	08/20/38	30,606.03	32,617.53			(104.95)		30,501.08	32,940.13	427.55	0.00
GNMA	2007A Single Family	5.25	09/17/08	09/20/38	10,556.65	11,250.57			(72.23)		10,484.42	11,322.92	144.58	0.00
GNMA	2007A Single Family	5.25	09/17/08	08/20/38	20,519.76	21,868.54			(11,922.61)		8,597.15	9,284.71	(661.22)	0.00
GNMA	2007A Single Family	5.25	09/24/08	07/20/38	4,244.26	4,523.26			(14.50)		4,229.76	4,568.05	59.29	0.00
GNMA	2007A Single Family	6.00	09/24/08	09/20/38	10,535.81	11,404.49			(30.98)		10,504.83	11,535.55	162.04	0.00
GNMA	2007A Single Family	5.25	09/24/08	09/20/38	23,932.20	25,505.47			(107.19)		23,825.01	25,730.59	332.31	0.00
GNMA	2007A Single Family	5.25	09/24/08	08/20/38	3,409.45	3,633.57			(12.92)		3,396.53	3,668.19	47.54	0.00
GNMA	2007A Single Family	5.25	09/24/08	09/20/38	5,079.39	5,413.29			(17.90)		5,061.49	5,466.30	70.91	0.00
GNMA	2007A Single Family	6.00	09/24/08	09/20/38	16,626.71	17,997.58			(89.63)		16,537.08	18,159.67	251.72	0.00
GNMA	2007A Single Family	5.25	09/24/08	09/20/38	30,519.91	32,526.27			(3,771.94)		26,747.97	28,887.35	133.02	0.00
GNMA	2007A Single Family	6.00	10/08/08	10/20/38	30,721.22	33,254.74			(110.40)		30,610.82	33,614.90	470.56	0.00
GNMA	2007A Single Family	5.25	10/08/08	09/20/38	17,552.52	18,706.69			(60.25)		17,492.27	18,891.65	245.21	0.00
GNMA	2007A Single Family	6.00	10/15/08	09/20/38	4,429.40	4,794.72			(13.81)		4,415.59	4,848.95	68.04	0.00
GNMA	2007A Single Family	6.00	10/15/08	06/20/38	3,219.26	3,484.75			(9.63)		3,209.63	3,524.60	49.48	0.00
GNMA	2007A Single Family	6.00	10/15/08	07/20/38	4,662.91	5,047.47			(15.00)		4,647.91	5,104.06	71.59	0.00
GNMA	2007A Single Family	6.00	10/22/08	10/20/38	21,061.83	22,799.09			(62.82)		20,999.01	23,060.10	323.83	0.00
GNMA	2007A Single Family	5.25	10/22/08	10/20/38	26,354.14	28,087.54			(131.44)		26,222.70	28,320.96	364.86	0.00
GNMA	2007A Single Family	5.25	10/22/08	07/20/38	9,469.28	10,092.04			(32.37)		9,436.91	10,191.96	132.29	0.00
GNMA	2007A Single Family	5.25	10/22/08	09/20/38	10,850.26	11,563.89			(43.55)		10,806.71	11,671.41	151.07	0.00
GNMA	2007A Single Family	6.00	10/22/08	10/20/38	18,133.51	19,629.26			(82.04)		18,051.47	19,823.30	276.08	0.00
GNMA	2007A Single Family	5.25	10/22/08	10/20/38	19,729.71	21,027.37			(67.05)		19,662.66	21,235.93	275.66	0.00
GNMA	2007A Single Family	5.25	10/22/08	08/20/38	4,702.97	5,012.27			(21.85)		4,681.12	5,055.66	65.24	0.00
GNMA	2007A Single Family	5.25	10/29/08	10/20/38	19,391.84	20,687.44			(5,394.89)		13,996.95	15,117.04	(155.51)	0.00
GNMA	2007A Single Family	6.00	10/29/08	10/20/38	14,098.16	15,281.16			(44.69)		14,053.47	15,432.99	216.52	0.00
GNMA	2007A Single Family	6.00	10/29/08	10/20/38	10,824.54	11,717.47			(31.78)		10,792.76	11,852.18	166.49	0.00
GNMA	2007A Single Family	5.25	10/29/08	10/20/38	14,217.75	15,152.99			(47.84)		14,169.91	15,303.83	198.68	0.00
GNMA	2007A Single Family	5.25	10/29/08	10/20/38	8,397.29	8,949.68			(28.54)		8,368.75	9,038.47	117.33	0.00



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	6.00	10/29/08	10/20/38	11,483.20	12,430.45			(65.48)		11,417.72	12,538.47	173.50	0.00
GNMA	2007A Single Family	5.25	10/29/08	09/20/38	7,013.42	7,474.75			(27.08)		6,986.34	7,545.41	97.74	0.00
GNMA	2007A Single Family	6.00	11/12/08	11/20/38	31,225.36	33,801.74			(92.21)		31,133.15	34,189.79	480.26	0.00
GNMA	2007A Single Family	5.25	11/12/08	10/20/38	9,468.34	10,091.30			(32.88)		9,435.46	10,190.67	132.25	0.00
GNMA	2007A Single Family	6.00	11/12/08	11/20/38	9,830.20	10,641.28			(28.57)		9,801.63	10,763.94	151.23	0.00
GNMA	2007A Single Family	5.25	11/19/08	08/20/38	3,749.92	3,996.65			(13.10)		3,736.82	4,035.92	52.37	0.00
GNMA	2007A Single Family	6.00	11/19/08	10/20/38	15,133.57	16,382.31			(50.41)		15,083.16	16,564.09	232.19	0.00
GNMA	2007A Single Family	5.25	11/19/08	11/20/38	12,303.12	13,112.71			(41.23)		12,261.89	13,243.43	171.95	0.00
GNMA	2007A Single Family	6.00	11/19/08	10/20/38	8,256.54	8,937.86			(30.10)		8,226.44	9,034.18	126.42	0.00
GNMA	2007A Single Family	5.25	11/25/08	10/20/38	2,160.60	2,302.79			(8.17)		2,152.43	2,324.74	30.12	0.00
GNMA	2007A Single Family	5.25	11/25/08	11/20/38	16,363.50	17,440.42			(6,791.88)		9,571.62	10,337.90	(310.64)	0.00
GNMA	2007A Single Family	6.00	11/25/08	11/20/38	8,677.11	9,393.19			(26.80)		8,650.31	9,499.71	133.32	0.00
GNMA	2007A Single Family	6.00	11/25/08	11/20/38	13,242.77	14,335.64			(38.40)		13,204.37	14,500.97	203.73	0.00
GNMA	2007A Single Family	6.00	12/10/08	11/20/38	37,574.54	40,676.01			(115.65)		37,458.89	41,137.77	577.41	0.00
GNMA	2007A Single Family	5.25	12/10/08	11/20/38	46,635.42	49,705.42			(197.56)		46,437.86	50,156.36	648.50	0.00
GNMA	2007A Single Family	5.25	12/10/08	11/20/38	5,228.23	5,572.40			(17.44)		5,210.79	5,628.04	73.08	0.00
GNMA	2007A Single Family	6.00	12/10/08	11/20/38	17,804.89	19,274.56			(3,407.23)		14,397.66	15,811.69	(55.64)	0.00
GNMA	2007A Single Family	6.00	12/17/08	11/20/38	10,074.62	10,906.27			(29.38)		10,045.24	11,031.87	154.98	0.00
GNMA	2007A Single Family	6.00	12/17/08	12/20/38	15,312.76	16,576.83			(46.20)		15,266.56	16,766.05	235.42	0.00
GNMA	2007A Single Family	6.00	12/17/08	12/20/38	14,906.04	16,136.54			(82.15)		14,823.89	16,279.92	225.53	0.00
GNMA	2007A Single Family	6.00	12/17/08	11/20/38	10,916.06	11,817.17			(4,144.49)		6,771.57	7,436.67	(236.01)	0.00
GNMA	2007A Single Family	6.00	02/18/09	01/20/39	2,744.63	2,971.49			(7.87)		2,736.76	3,005.92	42.30	0.00
GNMA	2007A Single Family	6.00	02/18/09	02/20/39	10,328.97	11,182.73			(29.64)		10,299.33	11,312.26	159.17	0.00
GNMA	2007A Single Family	5.25	02/25/09	02/20/39	11,331.22	12,078.66			(52.57)		11,278.65	12,183.30	157.21	0.00
GNMA	2007A Single Family	5.49	02/25/09	01/20/39	2,890.88	3,096.85			(9.11)		2,881.77	3,129.08	41.34	0.00
GNMA	2007A Single Family	6.00	02/25/09	02/20/39	43,930.21	47,561.74			(3,993.34)		39,936.87	43,864.94	296.54	0.00
GNMA	2007A Single Family	5.25	02/25/09	12/20/38	9,797.17	10,442.98			(32.48)		9,764.69	10,547.47	136.97	0.00
GNMA	2007A Single Family	5.25	02/25/09	12/20/38	4,724.58	5,036.02			(16.66)		4,707.92	5,085.33	65.97	0.00
GNMA	2007A Single Family	6.00	02/25/09	02/20/39	17,410.39	18,849.62			(49.68)		17,360.71	18,068.23	268.29	0.00
GNMA	2007A Single Family	6.00	02/25/09	02/20/39	6,788.46	7,349.61			(4,347.05)		2,441.41	2,681.51	(321.05)	0.00
GNMA	2007A Single Family	6.00	02/25/09	02/20/39	4,493.33	4,864.77			(12.75)		4,480.58	4,921.26	69.24	0.00
GNMA	2007A Single Family	5.25	03/11/09	02/20/39	5,412.95	5,770.07			(17.77)		5,395.18	5,827.99	75.69	0.00
GNMA	2007A Single Family	5.25	03/11/09	01/20/39	4,393.65	4,683.52			(14.47)		4,379.18	4,730.48	61.43	0.00
GNMA	2007A Single Family	6.00	03/11/09	02/20/39	22,760.79	24,642.69			(77.91)		22,682.88	24,914.27	349.49	0.00
GNMA	2007A Single Family	6.00	03/11/09	02/20/39	3,508.55	3,796.47			(10.82)		3,495.73	3,839.59	53.94	0.00
GNMA	2007A Single Family	6.00	03/18/09	03/20/39	23,323.80	25,252.47			(71.14)		23,252.66	25,540.31	358.98	0.00
GNMA	2007A Single Family	5.25	03/25/09	12/20/38	2,121.88	2,261.83			(7.34)		2,114.54	2,284.13	29.64	0.00
GNMA	2007A Single Family	6.00	03/25/09	03/20/39	2,436.85	2,638.37			(7.36)		2,429.49	2,668.54	37.53	0.00
GNMA	2007A Single Family	6.00	03/25/09	01/20/39	4,467.21	4,836.63			(12.81)		4,454.40	4,892.67	68.85	0.00
GNMA	2007A Single Family	6.00	03/25/09	02/20/39	3,929.15	4,254.06			(11.16)		3,917.99	4,303.46	60.56	0.00
GNMA	2007A Single Family	6.00	04/08/09	10/20/38	2,791.01	3,021.77			(8.62)		2,782.39	3,056.03	42.88	0.00
GNMA	2007A Single Family	5.25	04/08/09	01/20/39	2,298.84	2,450.59			(7.58)		2,291.26	2,475.14	32.13	0.00
GNMA	2007A Single Family	5.25	12/30/08	12/20/38	27,698.72	29,522.77			(94.43)		27,604.29	29,815.35	387.01	0.00
GNMA	2007A Single Family	6.00	12/30/08	12/20/38	6,061.45	6,561.92			(48.18)		6,013.27	6,603.98	90.24	0.00
GNMA	2007A Single Family	6.00	12/30/08	12/20/38	19,064.32	20,638.41			(56.35)		19,007.97	20,875.26	293.20	0.00
GNMA	2007A Single Family	6.00	12/30/08	12/20/38	10,930.28	11,832.76			(39.80)		10,890.48	11,960.32	167.36	0.00
GNMA	2007A Single Family	5.25	12/30/08	12/20/38	34,890.55	37,188.23			(117.97)		34,772.58	37,557.83	487.57	0.00
GNMA	2007A Single Family	6.00	01/14/09	12/20/38	6,666.08	7,238.25			(19.52)		6,666.56	7,321.58	102.85	0.00
GNMA	2007A Single Family	5.25	01/14/09	01/20/39	14,941.07	15,925.86			(3,037.51)		11,903.56	12,857.73	(30.62)	0.00
GNMA	2007A Single Family	5.25	01/14/09	12/20/38	15,010.04	15,998.77			(63.52)		14,946.52	16,143.97	208.72	0.00
GNMA	2007A Single Family	6.00	01/14/09	01/20/39	28,853.77	31,345.81			(84.34)		28,869.43	31,707.50	446.03	0.00
GNMA	2007A Single Family	6.00	01/21/09	01/20/39	23,378.01	25,310.67			(68.12)		23,310.89	25,602.68	360.13	0.00
GNMA	2007A Single Family	6.00	02/11/09	01/20/39	8,702.75	9,422.01			(26.34)		8,676.41	9,529.65	133.98	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	10,637.40	11,338.88			(35.93)		10,601.47	11,451.60	146.65	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	13,427.32	14,312.78			(73.72)		13,353.60	14,424.42	185.36	0.00
GNMA	2007A Single Family	6.00	02/11/09	01/20/39	10,413.85	11,274.54			(43.68)		10,370.17	11,389.97	159.11	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	4,716.21	5,027.21			(17.08)		4,699.13	5,075.96	65.83	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	6,292.70	6,707.67			(27.64)		6,265.06	6,767.46	87.43	0.00
GNMA	2007A Single Family	6.00	02/11/09	01/20/39	8,331.67	9,020.26			(23.87)		8,307.80	9,124.80	128.41	0.00
GNMA	2007A Single Family	5.25	02/11/09	01/20/39	8,502.94	9,063.67			(94.45)		8,408.49	9,082.78	113.56	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	6.00	06/24/09	06/20/39	3,898.63	4,221.49			(10.87)		3,887.76	4,270.74	60.12	0.00
GNMA	2007A Single Family	5.25	09/16/09	09/20/39			6,385.80				6,385.80	6,898.54	513.74	0.00
GNMA	2007A Single Family	5.25	09/16/09	08/20/39			5,128.63				5,128.63	5,541.24	412.61	0.00
GNMA	2007A Single Family	6.00	09/16/09	08/20/39			8,690.51				8,690.51	9,547.42	856.91	0.00
GNMA	2007A Single Family	6.00	09/29/09	09/20/39			11,317.54				11,317.54	12,433.68	1,116.14	0.00
GNMA	2007A Single Family	5.25	09/29/09	09/20/39			9,225.06				9,225.06	9,967.39	742.33	0.00
GNMA	2007A Single Family	5.25	10/15/09	09/20/39	14,818.89	15,800.43			(49.42)		14,769.47	15,958.19	207.18	0.00
GNMA	2007A Single Family	5.25	10/29/09	10/20/39	16,806.63	17,920.11			(59.64)		16,746.99	18,095.17	234.70	0.00
GNMA	2007A Single Family	5.25	11/24/09	10/20/39	7,423.53	7,915.58			(25.85)		7,397.68	7,993.43	103.70	0.00
GNMA	2007A Single Family	6.00	11/24/09	09/20/39	5,433.50	5,884.43			(14.74)		5,418.76	5,953.52	83.83	0.00
GNMA	2007A Single Family	5.25	11/24/09	10/20/39	9,641.16	10,280.22			(30.07)		9,611.09	10,385.11	134.96	0.00
GNMA	2007A Single Family	5.25	05/18/10	04/20/40			2,753.60				2,753.60	2,975.94	222.34	0.00
GNMA	2007A Single Family	5.25	05/18/10	04/20/40			77,946.36				77,946.36	84,240.04	6,293.68	0.00
GNMA	2007A Single Family	5.25	05/25/10	05/20/40			60,835.60				60,835.60	65,748.16	4,912.56	0.00
GNMA	2007A Single Family	6.00	12/17/09	11/20/39	6,434.06	6,968.22			(17.22)		6,416.84	7,050.28	99.28	0.00
GNMA	2007A Single Family	5.25	12/17/09	12/20/39	19,329.63	20,611.38			(104.68)		19,224.95	20,773.74	267.04	0.00
GNMA	2007A Single Family	5.25	12/17/09	11/20/39	3,361.98	3,584.92			(12.20)		3,349.78	3,619.65	46.93	0.00
GNMA	2007A Single Family	5.25	12/29/09	12/20/39	6,377.27	6,800.24			(21.43)		6,355.84	6,867.96	89.15	0.00
GNMA	2007A Single Family	6.00	12/29/09	12/20/39	10,212.94	11,060.96			(27.80)		10,185.34	11,190.93	157.57	0.00
GNMA	2007A Single Family	5.25	01/20/10	12/20/39	19,266.56	20,544.90			(59.69)		19,206.87	20,754.97	269.76	0.00
GNMA	2007A Single Family	6.00	01/20/10	01/20/40	5,641.70	6,110.25			(15.06)		5,626.64	6,182.43	87.24	0.00
GNMA	2007A Single Family	5.25	01/27/10	12/20/39	21,210.72	22,618.24			(82.66)		21,128.06	22,831.21	235.63	0.00
GNMA	2007A Single Family	6.00	01/27/10	12/20/39	7,423.45	8,040.11			(25.89)		7,397.56	8,128.19	113.97	0.00
GNMA	2007A Single Family	5.25	02/17/10	01/20/40	12,003.31	12,800.14			(40.40)		11,962.91	12,927.55	167.81	0.00
GNMA	2007A Single Family	5.25	02/23/10	12/20/39	9,597.25	10,234.41			(29.96)		9,567.29	10,338.81	134.36	0.00
GNMA	2007A Single Family	6.00	02/23/10	01/20/40	3,151.92	3,413.82			(8.32)		3,143.60	3,454.24	48.74	0.00
GNMA	2007A Single Family	5.25	02/23/10	02/20/40	35,151.51	37,485.27			(113.23)		35,038.28	37,863.87	491.83	0.00
GNMA	2007A Single Family	6.00	03/16/10	03/20/40			8,964.83				8,964.83	9,850.96	886.13	0.00
GNMA	2007A Single Family	5.25	03/17/10	03/20/40			3,698,037.83				3,698,037.83	3,805,122.48	107,084.65	0.00
GNMA	2007A Single Family	5.25	03/30/10	03/20/40			84,406.15				84,406.15	91,216.43	6,810.28	0.00
GNMA	2007A Single Family	5.25	03/30/10	02/20/40			2,868.57				2,868.57	3,100.02	231.45	0.00
GNMA	2007A Single Family	5.25	04/13/10	03/20/40			9,285.29				9,285.29	10,034.63	749.34	0.00
GNMA	2007A Single Family	5.25	04/13/10	04/20/40			91,789.18				91,789.18	99,175.06	7,405.88	0.00
GNMA	2007A Single Family	5.25	04/13/10	04/20/40			22,334.72				22,334.72	24,137.15	1,802.43	0.00
GNMA	2007A Single Family	5.25	04/22/10	04/20/40			69,523.32				69,523.32	75,134.70	5,611.38	0.00
GNMA	2007A Single Family	5.25	04/22/10	04/20/40			2,606.41				2,606.41	2,816.79	210.38	0.00
GNMA	2007A Single Family	5.25	04/28/10	04/20/40			60,828.86				60,828.86	65,738.95	4,910.09	0.00
FNMA	2007A Single Family	6.00	12/11/07	12/01/37	2,428.97	2,611.71			(7.71)		2,421.26	2,645.06	41.06	0.00
FNMA	2007A Single Family	5.25	12/11/07	11/01/37	11,623.62	12,326.33			(43.02)		11,580.60	12,419.51	136.20	0.00
FNMA	2007A Single Family	5.25	12/12/07	12/01/37	70,059.22	74,294.78			(296.84)		69,762.38	74,816.23	818.29	0.00
FNMA	2007A Single Family	5.25	12/20/07	11/01/37	5,005.37	5,307.99			(21.27)		4,984.10	5,345.17	58.45	0.00
FNMA	2007A Single Family	6.00	12/20/07	12/01/37	7,812.04	8,399.75			(25.68)		7,786.36	8,506.01	131.94	0.00
FNMA	2007A Single Family	5.25	12/20/07	12/01/37	16,699.95	17,709.62			(63.61)		16,636.34	17,841.59	195.58	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	12,455.80	13,209.00			(48.64)		12,407.16	13,306.13	145.77	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	3,209.90	3,404.00			(141.43)		3,068.47	3,290.80	28.23	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	17,171.92	18,210.29			(4,467.13)		12,704.79	13,625.32	(117.84)	0.00
FNMA	2007A Single Family	6.00	01/16/08	12/01/37	11,500.46	12,389.07			(36.11)		11,464.35	12,547.44	194.45	0.00
FNMA	2007A Single Family	5.25	01/16/08	12/01/37	69,989.25	74,361.57			(308.93)		69,680.32	74,868.82	816.15	0.00
FNMA	2007A Single Family	5.25	01/30/08	12/01/37	9,326.39	9,911.23			(41.68)		9,286.71	9,978.29	108.74	0.00
FNMA	2007A Single Family	6.00	01/30/08	01/01/38	13,722.73	14,778.28			(82.94)		13,639.79	14,919.27	223.93	0.00
FNMA	2007A Single Family	5.25	01/30/08	01/01/38	17,396.45	18,483.48			(85.54)		17,310.91	18,600.17	202.23	0.00
FNMA	2007A Single Family	5.25	01/30/08	12/01/37	5,653.67	6,006.90			(20.27)		5,633.40	6,052.91	86.28	0.00
FNMA	2007A Single Family	6.00	01/30/08	01/01/38	4,891.12	5,267.36			(15.89)		4,875.23	5,332.57	81.10	0.00
FNMA	2007A Single Family	5.25	01/30/08	01/01/38	8,957.79	9,521.88			(32.37)		8,925.42	9,591.78	102.27	0.00
FNMA	2007A Single Family				3,864.69	4,161.92			(3,864.69)				(297.23)	0.00
FNMA	2007A Single Family	6.00	02/13/08	02/01/38	16,346.40	17,604.00			(4,004.75)		12,341.65	13,499.54	(89.71)	0.00
FNMA	2007A Single Family	5.25	02/13/08	02/01/38	14,423.65	15,332.11			(51.83)		14,371.82	15,445.01	164.73	0.00
FNMA	2007A Single Family	5.25	02/13/08	01/01/38	12,653.78	13,450.76			(45.56)		12,608.22	13,549.69	144.49	0.00
FNMA	2007A Single Family	5.25	02/19/08	01/01/38	7,438.76	7,907.37			(26.64)		7,412.12	7,965.68	84.95	0.00
FNMA	2007A Single Family	5.25	02/19/08	01/01/38	7,437.72	7,905.25			(26.50)		7,411.22	7,964.71	84.96	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
FNMA	2007A Single Family	6.00	02/19/08	02/01/38	7,015.35	7,555.14			(22.04)		6,993.31	7,649.49	116.39	0.00
FNMA	2007A Single Family	6.00	02/27/08	02/01/38	14,111.39	15,197.22			(64.54)		14,046.85	15,364.90	232.22	0.00
FNMA	2007A Single Family	5.25	02/27/08	02/01/38	18,219.75	19,367.53			(76.35)		18,143.40	19,498.44	207.26	0.00
FNMA	2007A Single Family	5.25	02/27/08	01/01/38	2,693.98	2,863.68			(13.42)		2,680.56	2,880.74	30.48	0.00
FNMA	2007A Single Family	5.25	02/27/08	02/01/38	20,820.05	22,131.67			(76.26)		20,743.79	22,293.08	237.67	0.00
FNMA	2007A Single Family	6.00	03/20/08	03/01/38	15,850.70	17,070.77			(77.55)		15,773.15	17,253.61	260.39	0.00
FNMA	2007A Single Family	5.25	03/20/08	01/01/38	3,983.45	4,234.47			(14.20)		3,969.25	4,265.78	45.51	0.00
FNMA	2007A Single Family	5.25	03/20/08	02/01/38	19,448.42	20,664.59			(70.29)		19,378.13	20,822.28	227.98	0.00
FNMA	2007A Single Family	5.25	03/27/08	03/01/38	15,066.17	16,015.75			(55.86)		15,010.31	16,131.82	171.93	0.00
FNMA	2007A Single Family	6.00	03/27/08	03/01/38	13,428.40	14,462.07			(42.38)		13,386.02	14,642.48	222.79	0.00
FNMA	2007A Single Family				4,552.01	4,838.90			(4,552.01)				(286.89)	0.00
FNMA	2007A Single Family	5.25	04/15/08	04/01/38	3,842.70	4,084.98			(17.96)		3,824.74	4,110.60	43.58	0.00
FNMA	2007A Single Family	6.00	04/29/08	04/01/38	3,062.75	3,320.16			(9.40)		3,073.35	3,361.93	51.17	0.00
FNMA	2007A Single Family	6.00	02/04/09	10/01/38	1,521.90	1,639.51			(4.47)		1,517.43	1,660.33	25.29	0.00
GNMA	2007A Single Family				6,580.37	7,016.00			(6,580.37)				(435.63)	0.00
GNMA	2007A Single Family				5,147.30	5,488.07			(5,147.30)				(340.77)	0.00
GNMA	2007A Single Family				8,714.32	9,436.81			(8,714.32)				(722.49)	0.00
GNMA	2007A Single Family				11,348.50	12,289.57			(11,348.50)				(941.07)	0.00
GNMA	2007A Single Family				9,348.15	9,967.17			(9,348.15)				(619.02)	0.00
	<b>2007A Single Family Total</b>				<b>125,844,682.07</b>	<b>132,368,607.56</b>	<b>11,376,434.25</b>	<b>(20,433,230.03)</b>	<b>(4,520,082.46)</b>	<b>0.00</b>	<b>112,367,803.83</b>	<b>120,090,903.67</b>	<b>1,279,174.35</b>	<b>0.00</b>
Repo Agmt	2007B Single Family	0.21	05/28/10	06/01/10	216,544.95	216,544.95			(90,383.21)		126,161.74	126,161.74	-	0.00
Repo Agmt	2007B Single Family	0.21	05/28/10	06/01/10	15,738,502.06	15,738,502.06			(14,781,415.96)		957,086.10	957,086.10	-	0.00
GIC's	2007B Single Family	4.52	09/20/07	08/31/39			3,877,571.45				3,877,571.45	3,877,571.45	-	0.00
Repo Agmt	2007B Single Family	0.21	05/28/10	06/01/10	1,201,130.48	1,201,130.48			(487,389.45)		713,741.03	713,741.03	-	0.00
FNMA	2007B Single Family	5.25	10/29/09	10/01/39	98,875.11	105,159.26			(400.97)		98,474.14	105,890.46	1,132.17	0.00
Freddie Mac	2007B Single Family	5.25	12/11/07	11/01/37	230,673.90	243,956.66			(844.65)		229,829.25	244,915.41	1,803.40	0.00
Freddie Mac	2007B Single Family	5.25	12/11/07	11/01/37	164,209.47	173,665.06			(595.17)		163,614.30	174,354.09	1,284.20	0.00
Freddie Mac	2007B Single Family	5.25	12/20/07	12/01/37	617,252.19	652,800.34			(3,531.47)		613,720.72	654,011.07	4,742.20	0.00
Freddie Mac	2007B Single Family	6.00	12/20/07	12/01/37	126,516.99	130,477.78			(452.67)		126,064.32	131,102.79	1,077.68	0.00
Freddie Mac	2007B Single Family	5.25	12/20/07	12/01/37	446,508.76	472,223.65			(1,617.85)		444,890.91	474,097.71	3,491.91	0.00
Freddie Mac	2007B Single Family	5.25	01/16/08	12/01/37	492,525.69	520,900.71			(1,800.29)		490,725.40	522,950.68	3,850.26	0.00
Freddie Mac	2007B Single Family	6.00	01/16/08	12/01/37	112,224.10	115,726.75			(399.36)		111,824.74	116,283.35	955.96	0.00
Freddie Mac	2007B Single Family	5.25	01/16/08	12/01/37	209,476.07	221,544.25			(756.14)		208,719.93	222,426.29	1,638.18	0.00
Freddie Mac	2007B Single Family	5.25	01/30/08	01/01/38	412,130.69	435,878.87			(1,695.31)		410,435.38	437,392.96	3,209.40	0.00
Freddie Mac	2007B Single Family	5.25	01/30/08	12/01/37	259,526.49	274,480.61			(966.55)		258,559.94	275,541.98	2,027.92	0.00
Freddie Mac	2007B Single Family	6.00	01/30/08	01/01/38	102,513.63	105,686.58			(964.71)		102,148.92	106,163.59	841.72	0.00
Freddie Mac	2007B Single Family	6.00	02/13/08	01/01/38	162,054.94	167,062.72			(830.21)		161,224.73	167,553.27	1,320.76	0.00
Freddie Mac	2007B Single Family	5.25	02/13/08	01/01/38	211,345.17	223,525.56			(759.60)		210,585.57	224,419.20	1,653.24	0.00
Freddie Mac	2007B Single Family	5.25	03/20/08	02/01/38	73,677.37	77,925.63			(282.18)		73,415.19	78,239.97	576.52	0.00
Freddie Mac	2007B Single Family	6.00	03/20/08	03/01/38	146,427.78	150,931.64			(517.96)		145,909.82	151,516.06	1,202.40	0.00
Freddie Mac	2007B Single Family	5.25	03/20/08	11/01/37	121,993.57	129,027.23			(488.45)		121,505.12	129,489.69	950.91	0.00
Freddie Mac	2007B Single Family	6.00	04/22/08	02/01/38	62,307.51	64,229.63			(230.15)		62,077.36	64,529.85	530.37	0.00
Freddie Mac	2007B Single Family	5.25	04/22/08	01/01/38	149,037.09	157,634.11			(933.46)		148,503.63	158,266.52	1,165.87	0.00
Freddie Mac	2007B Single Family	5.25	05/14/08	04/01/38	276,158.82	292,094.27			(977.89)		275,180.93	293,277.39	2,161.01	0.00
Freddie Mac	2007B Single Family	6.00	05/15/08	04/01/38	236,730.49	243,962.80			(951.51)		235,778.98	244,950.54	1,939.25	0.00
Freddie Mac	2007B Single Family	5.25	05/21/08	04/01/38	327,961.36	346,782.04			(1,162.20)		326,699.16	348,185.36	2,565.52	0.00
Freddie Mac	2007B Single Family	5.25	05/21/08	05/01/38	230,219.06	243,505.07			(806.07)		229,412.99	244,501.38	1,802.38	0.00
Freddie Mac	2007B Single Family	5.25	05/28/08	04/01/38	250,857.34	265,335.48			(887.11)		249,970.23	266,411.50	1,963.13	0.00
Freddie Mac	2007B Single Family	5.25	05/28/08	05/01/38	134,835.47	142,617.58			(471.02)		134,364.45	143,202.12	1,055.56	0.00
Freddie Mac	2007B Single Family	6.00	06/18/08	05/01/38	285,905.85	294,603.65			(1,148.76)		284,757.09	295,796.83	2,341.94	0.00
Freddie Mac	2007B Single Family	5.25	06/18/08	02/01/38	79,791.64	84,397.81			(611.89)		79,179.75	84,388.65	602.73	0.00
Freddie Mac	2007B Single Family	5.25	06/18/08	05/01/38	142,256.20	150,468.74			(497.08)		141,759.12	151,085.47	1,113.81	0.00
Freddie Mac	2007B Single Family	6.00	06/25/08	05/01/38	101,788.77	104,882.84			(351.78)		101,436.98	105,367.03	835.98	0.00
Freddie Mac	2007B Single Family	6.00	07/16/08	06/01/38	158,728.41	163,540.23			(629.61)		158,098.80	164,211.06	1,300.44	0.00
Freddie Mac	2007B Single Family	5.25	07/16/08	06/01/38	217,209.94	229,754.47			(769.14)		216,440.80	230,685.33	1,700.00	0.00
Freddie Mac	2007B Single Family	6.00	07/23/08	06/01/38	145,128.26	149,524.06			(663.20)		144,465.06	150,046.48	1,185.62	0.00
Freddie Mac	2007B Single Family	6.00	08/13/08	06/01/38	149,623.92	154,144.45			(674.87)		148,949.25	154,692.58	1,222.80	0.00
Freddie Mac	2007B Single Family	6.00	08/13/08	08/01/38	71,690.90	73,856.04			(243.47)		71,447.43	74,201.39	588.82	0.00
Freddie Mac	2007B Single Family	6.00	08/20/08	06/01/38	149,909.10	154,434.54			(537.07)		149,372.03	155,127.93	1,230.46	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Freddie Mac	2007B Single Family	6.00	08/27/08	08/01/38	297,580.78	306,552.94			(1,029.98)		296,550.80	307,966.55	2,443.59	0.00
Freddie Mac	2007B Single Family	6.00	09/17/08	08/01/38	213,744.75	220,172.94			(755.51)		212,989.24	221,172.14	1,754.71	0.00
Freddie Mac	2007B Single Family	5.25	09/17/08	08/01/38	82,548.18	87,319.62			(294.90)		82,253.28	87,670.63	645.91	0.00
Freddie Mac	2007B Single Family	5.25	09/24/08	08/01/38	176,887.59	187,112.99			(1,048.17)		175,839.42	187,421.29	1,356.47	0.00
Freddie Mac	2007B Single Family	6.00	09/24/08	06/01/38	97,912.98	100,856.27			(338.68)		97,574.30	101,321.87	804.28	0.00
Freddie Mac	2007B Single Family	5.25	09/24/08	06/01/38	141,803.39	150,000.34			(500.31)		141,303.08	150,609.85	1,109.82	0.00
Freddie Mac	2007B Single Family	5.25	10/08/08	09/01/38	111,943.12	118,415.57			(1,583.29)		110,359.83	117,630.13	797.85	0.00
Freddie Mac	2007B Single Family	6.00	10/15/08	09/01/38	219,139.57	225,706.56			(740.06)		218,399.51	226,766.49	1,799.99	0.00
Freddie Mac	2007B Single Family	5.25	10/22/08	07/01/38	121,940.84	128,992.39			(420.82)		121,520.02	129,526.57	955.00	0.00
Freddie Mac	2007B Single Family	6.00	10/22/08	07/01/38	74,783.88	77,023.83			(256.80)		74,527.08	77,381.35	614.32	0.00
Freddie Mac	2007B Single Family	6.00	10/22/08	09/01/38	76,035.93	78,312.56			(256.86)		75,778.07	78,680.32	624.62	0.00
Freddie Mac	2007B Single Family	5.25	10/22/08	08/01/38	150,609.68	159,319.24			(633.59)		149,976.09	159,857.68	1,172.03	0.00
Freddie Mac	2007B Single Family	5.25	11/19/08	09/01/38	112,814.21	119,340.51			(397.42)		112,416.79	119,826.21	883.12	0.00
Freddie Mac	2007B Single Family	5.25	12/10/08	11/01/38	314,650.82	332,859.06			(1,144.56)		313,506.26	334,175.26	2,460.76	0.00
Freddie Mac	2007B Single Family	6.00	12/17/08	11/01/38	165,174.72	170,084.97			(551.44)		164,623.28	170,890.30	1,356.77	0.00
Freddie Mac	2007B Single Family	5.25	01/14/09	11/01/38	82,543.23	87,322.05			(302.86)		82,240.37	87,664.48	645.29	0.00
Freddie Mac	2007B Single Family	6.00	01/14/09	11/01/38	203,090.81	209,107.29			(678.21)		202,412.60	210,097.39	1,668.31	0.00
Freddie Mac	2007B Single Family	6.00	02/18/09	01/01/39	132,026.06	135,919.25			(438.35)		131,587.71	136,565.30	1,084.40	0.00
Freddie Mac	2007B Single Family	5.25	02/18/09	12/01/38	112,538.10	119,056.47			(376.91)		112,161.19	119,561.84	882.28	0.00
Freddie Mac	2007B Single Family	5.49	02/18/09	09/01/38	136,595.07	138,913.36			(501.95)		136,093.12	139,520.76	1,109.35	0.00
Freddie Mac	2007B Single Family	4.75	02/18/09	10/01/38	47,426.43	49,118.54			(176.18)		47,250.25	49,312.22	369.86	0.00
Freddie Mac	2007B Single Family	4.75	02/18/09	12/01/38	68,822.41	71,277.97			(265.75)		68,556.66	71,548.55	536.33	0.00
Freddie Mac	2007B Single Family	4.75	03/11/09	12/01/38	81,523.59	84,433.61			(298.98)		81,224.61	84,770.56	635.93	0.00
Freddie Mac	2007B Single Family	5.25	03/25/09	02/01/39	71,424.35	75,556.21			(236.30)		71,188.05	75,880.02	560.11	0.00
Freddie Mac	2007B Single Family	5.25	03/25/09	01/01/39	81,293.54	86,004.42			(1,002.68)		80,290.86	85,590.77	589.03	0.00
Freddie Mac	2007B Single Family	6.00	03/25/09	11/01/38	51,596.53	53,111.73			(191.83)		51,404.70	53,343.04	423.14	0.00
Freddie Mac	2007B Single Family	5.25	03/25/09	12/01/38	62,956.57	66,604.79			(362.84)		62,593.73	66,725.42	483.47	0.00
GNMA	2007B Single Family	5.25	12/28/07	12/20/37	521,251.11	549,401.35			(237,691.93)		283,559.18	303,609.04	(8,100.38)	0.00
GNMA	2007B Single Family	6.00	12/11/07	11/20/37	545,385.49	564,317.24			(85,558.37)		459,827.12	483,929.61	5,170.74	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	2,181,258.18	2,324,701.36			(141,324.24)		2,039,933.94	2,208,266.90	24,909.78	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	360,308.50	384,002.97			(118,458.41)		241,850.09	261,809.63	(3,734.93)	0.00
GNMA	2007B Single Family	6.00	12/11/07	11/20/37	187,179.87	193,677.36			(664.10)		186,515.77	196,292.25	3,278.99	0.00
GNMA	2007B Single Family	5.25	12/11/07	12/20/37	2,079,775.76	2,216,552.01			(137,477.27)		1,942,298.49	2,102,600.11	23,525.37	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	249,147.43	265,531.79			(905.45)		248,241.98	268,728.07	4,102.73	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	1,050,822.63	1,119,940.08			(221,872.74)		828,949.89	897,372.89	(694.45)	0.00
GNMA	2007B Single Family	6.00	12/20/07	12/20/37	91,544.81	94,719.26			(324.72)		91,220.09	95,998.09	1,603.55	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	443,678.19	472,860.94			(97,533.30)		346,144.89	374,716.28	(611.36)	0.00
GNMA	2007B Single Family	5.25	12/20/07	11/20/37	122,743.40	130,816.39			(444.40)		122,299.00	132,393.36	2,021.37	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	181,913.73	193,879.06			(803.45)		181,110.28	196,059.47	2,983.86	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	297,314.76	307,284.36			(1,049.00)		296,265.76	310,758.82	4,524.46	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	395,725.92	420,884.98			(1,518.40)		394,207.52	424,879.64	5,513.06	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	243,115.16	259,028.94			(879.36)		242,235.80	261,541.45	3,391.87	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	240,786.81	256,095.29			(854.47)		239,932.34	258,600.75	3,359.98	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	145,625.16	150,508.26			(511.17)		145,113.99	152,213.31	2,216.22	0.00
GNMA	2007B Single Family	6.00	01/16/08	12/20/37	452,222.40	467,864.62			(1,610.83)		450,611.57	474,174.68	7,920.89	0.00
GNMA	2007B Single Family	5.25	01/16/08	12/20/37	467,119.40	497,857.56			(89,964.82)		377,154.58	408,296.70	403.96	0.00
GNMA	2007B Single Family	5.25	01/16/08	01/20/38	1,950,320.17	2,077,954.72			(138,438.36)		1,811,881.81	1,956,257.35	16,740.99	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	701,660.59	746,270.03			(2,625.61)		699,034.98	753,424.79	9,780.37	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	273,041.75	290,918.62			(87,170.55)		185,871.20	200,687.59	(3,060.48)	0.00
GNMA	2007B Single Family	5.25	02/13/08	02/20/38	338,175.86	360,318.37			(1,891.21)		336,284.65	363,092.10	4,864.94	0.00
GNMA	2007B Single Family				83,076.55	85,858.54			(83,076.55)				(2,781.99)	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	124,286.53	128,454.12			(436.88)		123,849.65	129,908.69	1,811.45	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	134,868.43	143,696.64			(478.26)		134,390.17	145,100.79	1,882.41	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	133,399.95	142,132.04			(473.01)		132,926.94	143,520.94	1,861.91	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	394,108.35	419,905.87			(1,699.87)		392,408.48	423,682.62	5,476.62	0.00
GNMA	2007B Single Family	6.00	02/13/08	01/20/38	335,428.04	346,660.63			(1,179.64)		334,248.40	350,585.46	5,104.47	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	499,467.45	532,169.13			(1,781.04)		497,686.41	537,358.61	6,970.52	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	412,226.35	439,216.06			(1,466.80)		410,759.55	443,502.50	5,753.24	0.00
GNMA	2007B Single Family	5.25	04/08/08	03/20/38	370,480.16	394,760.97			(1,321.54)		369,158.62	398,610.02	5,170.59	0.00
GNMA	2007B Single Family	5.25	04/08/08	03/20/38	136,188.26	145,113.88			(477.94)		135,710.32	146,537.28	1,901.34	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	6.00	04/08/08	04/20/38	264,632.50	273,441.78			(950.61)		263,681.89	276,516.72	4,025.55	0.00
GNMA	2007B Single Family	5.25	04/08/08	04/20/38	344,207.70	366,767.39			(1,243.53)		342,964.17	370,326.54	4,802.68	0.00
GNMA	2007B Single Family	6.00	03/12/08	03/20/38	148,499.25	153,456.55			(990.59)		147,508.66	154,702.77	2,236.81	0.00
GNMA	2007B Single Family	5.25	03/12/08	03/20/38	607,150.25	646,923.83			(607,150.25)		493,739.42	533,115.32	(397.68)	0.00
GNMA	2007B Single Family	5.25	03/20/08	03/20/38	511,319.71	544,819.96			(1,982.19)		509,337.52	549,961.80	7,124.03	0.00
GNMA	2007B Single Family	6.00	02/19/08	01/20/38	282,191.01	291,635.21			(1,022.43)		281,168.58	294,905.87	4,293.09	0.00
GNMA	2007B Single Family	5.25	02/19/08	02/20/38	486,318.86	518,164.36			(144,954.06)		341,364.80	368,579.45	(4,630.85)	0.00
GNMA	2007B Single Family	6.00	02/19/08	02/20/38	200,305.24	207,007.52			(737.00)		199,568.24	209,317.09	3,046.57	0.00
GNMA	2007B Single Family	5.25	02/19/08	02/20/38	634,330.18	675,867.82			(3,395.19)		630,934.99	681,235.00	8,762.37	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	144,824.61	154,309.40			(521.66)		144,302.95	155,808.50	2,020.76	0.00
GNMA	2007B Single Family	6.00	02/27/08	02/20/38	241,891.07	249,978.56			(868.83)		241,022.24	252,789.73	3,680.00	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	227,927.78	242,855.09			(827.41)		227,100.37	245,207.50	3,179.82	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	335,043.28	356,985.75			(1,230.96)		333,812.32	360,427.79	4,673.00	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	171,383.95	182,608.13			(615.28)		170,768.67	184,384.36	2,391.51	0.00
GNMA	2007B Single Family	6.00	02/27/08	02/20/38	186,201.40	192,426.94			(652.93)		185,548.47	194,607.57	2,833.56	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	370,155.09	394,397.05			(6,328.63)		363,826.46	392,834.99	4,766.57	0.00
GNMA	2007B Single Family	5.25	03/20/08	03/20/38	137,187.72	146,175.88			(480.64)		136,707.08	147,610.70	1,915.46	0.00
GNMA	2007B Single Family	6.00	03/20/08	03/20/38	56,534.01	58,419.78			(198.60)		56,335.41	59,081.42	860.24	0.00
GNMA	2007B Single Family	5.25	03/27/08	03/20/38	297,183.49	316,656.70			(1,627.30)		295,556.19	319,131.73	4,102.33	0.00
GNMA	2007B Single Family	6.00	03/27/08	03/20/38	375,482.88	387,999.48			(1,376.02)		374,106.86	392,334.11	5,710.65	0.00
GNMA	2007B Single Family	5.25	04/15/08	03/20/38	222,629.30	237,221.82			(790.56)		221,838.74	239,538.68	3,107.42	0.00
GNMA	2007B Single Family	6.00	04/15/08	04/20/38	95,972.51	99,165.13			(1,953.59)		94,018.92	98,593.16	1,381.62	0.00
GNMA	2007B Single Family	5.25	04/24/08	04/20/38	245,538.22	261,635.28			(127,554.64)		117,983.58	127,398.74	(6,681.90)	0.00
GNMA	2007B Single Family	6.00	04/22/08	04/20/38	319,173.31	329,783.53			(1,143.87)		318,029.44	333,494.83	4,855.17	0.00
GNMA	2007B Single Family	6.00	05/07/08	04/20/38	366,787.29	378,962.41			(1,282.24)		365,505.05	383,261.37	5,581.20	0.00
GNMA	2007B Single Family	5.25	05/07/08	05/20/38	1,456,015.99	1,551,494.87			(5,754.44)		1,450,261.55	1,566,017.01	20,276.58	0.00
GNMA	2007B Single Family	5.25	05/07/08	04/20/38	261,140.53	278,264.36			(918.47)		260,222.06	280,991.62	3,645.73	0.00
GNMA	2007B Single Family	5.25	05/14/08	04/20/38	516,852.74	550,748.37			(1,904.45)		514,948.29	556,052.71	7,208.79	0.00
GNMA	2007B Single Family	6.00	05/21/08	05/20/38	215,760.17	222,911.12			(750.24)		215,009.93	225,443.83	3,282.95	0.00
GNMA	2007B Single Family	5.25	05/21/08	05/20/38	154,368.63	164,493.74			(539.13)		153,829.50	166,110.05	2,155.44	0.00
GNMA	2007B Single Family	5.25	05/28/08	05/20/38	251,242.92	267,723.98			(884.87)		250,358.05	270,346.89	3,507.78	0.00
GNMA	2007B Single Family	6.00	05/28/08	05/20/38	264,270.21	273,022.86			(1,092.89)		263,177.32	275,942.53	4,012.56	0.00
GNMA	2007B Single Family	5.25	05/28/08	01/20/38	87,386.00	93,117.69			(315.18)		87,070.82	94,021.79	1,219.28	0.00
GNMA	2007B Single Family	6.00	06/11/08	06/20/38	425,937.06	440,022.04			(1,487.48)		424,449.58	445,014.82	6,480.26	0.00
GNMA	2007B Single Family	5.25	06/11/08	05/20/38	642,378.09	684,527.26			(2,283.02)		640,095.07	691,210.69	8,966.45	0.00
GNMA	2007B Single Family	5.25	06/11/08	05/20/38	438,700.11	467,485.05			(125,031.85)		313,668.26	338,716.59	(3,736.61)	0.00
GNMA	2007B Single Family	6.00	07/09/08	07/20/38	986,147.77	1,018,661.60			(5,655.06)		980,492.71	1,027,901.86	14,895.32	0.00
GNMA	2007B Single Family	5.25	07/09/08	06/20/38	879,981.29	937,749.97			(3,035.10)		876,946.19	947,005.52	12,290.65	0.00
GNMA	2007B Single Family	5.25	07/09/08	06/20/38	455,600.82	485,509.94			(1,596.67)		454,004.15	490,274.60	6,361.33	0.00
GNMA	2007B Single Family	5.25	07/09/08	06/20/38	291,660.32	310,807.11			(123,953.72)		167,706.60	181,104.69	(5,748.70)	0.00
GNMA	2007B Single Family	6.00	07/16/08	07/20/38	144,304.38	149,058.89			(1,192.06)		143,112.32	150,028.84	2,162.01	0.00
GNMA	2007B Single Family	5.25	07/16/08	07/20/38	155,038.04	165,217.46			(540.39)		154,497.65	166,842.03	2,164.96	0.00
GNMA	2007B Single Family	6.00	06/18/08	06/20/38	318,153.07	328,666.54			(1,672.54)		316,480.53	331,807.14	4,813.14	0.00
GNMA	2007B Single Family	5.25	06/18/08	06/20/38	239,720.57	255,451.96			(1,091.94)		238,628.63	257,686.95	3,326.93	0.00
GNMA	2007B Single Family	5.25	06/18/08	06/20/38	253,471.45	270,105.25			(1,480.38)		251,991.07	272,116.62	3,491.75	0.00
GNMA	2007B Single Family				128,590.60	137,029.22			(128,590.60)				(8,438.62)	0.00
GNMA	2007B Single Family	6.00	06/18/08	06/20/38	163,680.22	169,089.11			(669.42)		163,010.80	170,905.15	2,485.46	0.00
GNMA	2007B Single Family	6.00	06/25/08	06/20/38	562,416.77	580,989.12			(1,988.05)		560,428.72	587,556.28	8,555.21	0.00
GNMA	2007B Single Family	5.25	06/25/08	06/20/38	518,486.69	552,517.86			(1,856.76)		516,631.93	557,897.81	7,236.71	0.00
GNMA	2007B Single Family	5.25	07/16/08	07/20/38	1,042,416.38	1,110,858.88			(3,723.34)		1,038,693.04	1,121,684.59	14,549.25	0.00
GNMA	2007B Single Family	6.00	07/23/08	07/20/38	428,729.90	442,845.70			(113,243.41)		315,486.49	330,726.63	1,124.34	0.00
GNMA	2007B Single Family	5.25	07/23/08	07/20/38	1,486,102.20	1,583,686.91			(5,266.62)		1,480,835.58	1,599,165.56	20,745.27	0.00
GNMA	2007B Single Family	5.25	07/23/08	07/20/38	232,390.53	247,650.40			(804.35)		231,586.18	250,091.65	3,245.60	0.00
GNMA	2007B Single Family	6.00	07/29/08	07/20/38	38,470.01	39,735.89			(130.18)		38,339.83	40,191.11	585.40	0.00
GNMA	2007B Single Family	5.25	07/29/08	07/20/38	692,179.76	737,636.15			(2,488.39)		689,691.37	744,808.23	9,660.47	0.00
GNMA	2007B Single Family	5.25	07/29/08	07/20/38	338,994.82	361,257.09			(1,162.91)		337,831.91	364,829.85	4,735.67	0.00
GNMA	2007B Single Family	6.00	08/27/08	08/20/38	157,611.81	162,782.28			(92,663.47)		64,948.34	68,077.84	(2,040.97)	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	400,373.45	426,680.33			(1,640.10)		398,733.35	430,611.72	5,571.49	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	375,033.94	399,675.86			(1,276.50)		373,757.44	403,639.02	5,239.66	0.00
GNMA	2007B Single Family	6.00	08/13/08	08/20/38	1,094,587.87	1,130,546.05			(134,013.88)		960,573.99	1,006,803.35	10,371.18	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	08/13/08	08/20/38	2,231,556.71	2,378,149.32			(9,190.27)		2,222,366.44	2,400,008.60	31,049.55	0.00
GNMA	2007B Single Family	5.25	08/13/08	07/20/38	1,368,180.45	1,458,054.30			(10,723.86)		1,357,456.59	1,468,960.31	18,629.87	0.00
GNMA	2007B Single Family	6.00	08/13/08	08/20/38	212,866.92	219,880.42			(836.39)		212,050.53	222,277.90	3,233.87	0.00
GNMA	2007B Single Family	5.25	08/13/08	08/20/38	383,010.11	408,170.33			(1,335.93)		381,674.18	412,182.85	5,348.45	0.00
GNMA	2007B Single Family	5.25	08/13/08	08/20/38	659,503.44	702,826.74			(2,442.16)		657,061.28	709,582.72	9,198.14	0.00
GNMA	2007B Single Family	6.00	08/20/08	08/20/38	273,321.36	282,293.93					271,727.99	284,827.33	4,126.77	0.00
GNMA	2007B Single Family	5.25	08/20/08	08/20/38	1,017,296.66	1,084,131.33			(129,872.31)		887,424.35	958,366.34	4,107.32	0.00
GNMA	2007B Single Family	5.25	08/20/08	08/20/38	233,763.22	249,121.05			(945.07)		232,818.15	251,429.96	3,253.96	0.00
GNMA	2007B Single Family	6.00	08/27/08	08/20/38	87,343.14	90,208.44					87,049.28	91,243.71	1,329.13	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	248,396.39	264,717.50			(105,448.04)		142,948.35	154,376.97	(4,892.49)	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	255,055.43	271,814.04			(866.33)		254,189.10	274,511.28	3,563.57	0.00
GNMA	2007B Single Family	6.00	08/27/08	08/20/38	724,173.41	747,929.95			(123,294.73)		600,878.68	629,831.64	5,196.42	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	954,101.26	1,025,634.44			(3,287.04)		960,814.22	1,035,813.19	13,465.79	0.00
GNMA	2007B Single Family	5.25	08/27/08	08/20/38	296,562.99	316,048.91			(1,076.94)		295,496.05	319,109.88	4,137.91	0.00
GNMA	2007B Single Family	6.00	09/10/08	09/20/38	510,116.56	526,824.50			(1,755.56)		508,361.00	532,829.29	7,760.35	0.00
GNMA	2007B Single Family	5.25	09/10/08	09/20/38	1,669,277.32	1,778,989.18			(92,593.74)		1,576,683.58	1,702,767.28	16,371.84	0.00
GNMA	2007B Single Family	5.25	09/10/08	08/20/38	849,366.20	905,188.28			(2,912.54)		846,453.66	914,140.77	11,865.03	0.00
GNMA	2007B Single Family	5.25	09/17/08	09/20/38	292,964.21	312,221.24			(2,004.69)		290,959.52	314,229.10	4,012.55	0.00
GNMA	2007B Single Family	5.25	09/17/08	08/20/38	569,456.54	606,886.66			(330,871.34)		238,585.20	257,685.58	(18,349.74)	0.00
GNMA	2007B Single Family	5.25	09/24/08	07/20/38	117,785.09	125,527.81			(402.42)		117,382.67	126,770.77	1,645.38	0.00
GNMA	2007B Single Family	6.00	09/24/08	09/20/38	291,186.10	300,710.04			(975.09)		290,211.01	304,165.87	4,430.92	0.00
GNMA	2007B Single Family	5.25	09/24/08	09/20/38	664,156.32	707,817.46			(2,974.79)		661,181.53	714,064.78	9,222.11	0.00
GNMA	2007B Single Family	5.25	09/24/08	08/20/38	94,617.69	100,837.57			(358.37)		94,259.32	101,798.24	1,319.04	0.00
GNMA	2007B Single Family	5.25	09/24/08	09/20/38	140,960.79	150,227.47			(496.78)		140,464.01	151,698.76	1,968.07	0.00
GNMA	2007B Single Family	6.00	09/24/08	09/20/38	459,524.88	474,554.53			(2,664.45)		456,860.23	478,828.45	6,938.37	0.00
GNMA	2007B Single Family	5.25	09/24/08	09/20/38	846,975.94	902,655.52			(104,677.36)		742,298.58	801,669.83	3,691.67	0.00
GNMA	2007B Single Family	6.00	10/03/08	10/20/38	849,120.99	876,850.34			(3,397.31)		845,723.68	886,346.83	12,893.80	0.00
GNMA	2007B Single Family	5.25	10/08/08	09/20/38	487,110.43	519,140.59			(1,671.77)		485,438.66	524,273.44	6,804.62	0.00
GNMA	2007B Single Family	6.00	10/15/08	09/20/38	122,429.79	126,425.59			(432.03)		121,997.76	127,855.51	1,861.95	0.00
GNMA	2007B Single Family	6.00	10/15/08	06/20/38	88,879.61	91,885.03			(303.21)		88,676.40	92,935.85	1,354.03	0.00
GNMA	2007B Single Family	6.00	10/15/08	07/20/38	128,882.51	133,090.20			(467.57)		128,414.94	134,582.37	1,959.74	0.00
GNMA	2007B Single Family	6.00	10/22/08	10/20/38	582,173.96	601,159.07			(1,974.65)		580,199.31	608,041.38	8,856.96	0.00
GNMA	2007B Single Family	5.25	10/22/08	10/20/38	731,369.84	779,474.01			(3,647.97)		727,721.87	785,951.88	10,125.84	0.00
GNMA	2007B Single Family	5.25	10/22/08	07/20/38	262,737.32	280,070.12			(898.24)		261,889.08	282,843.18	3,671.30	0.00
GNMA	2007B Single Family	5.25	10/22/08	09/20/38	301,112.26	320,916.58			(1,208.64)		299,903.62	323,900.31	4,192.37	0.00
GNMA	2007B Single Family	6.00	10/22/08	10/20/38	501,232.35	517,577.87			(2,472.13)		498,760.22	522,694.23	7,588.49	0.00
GNMA	2007B Single Family	5.25	10/22/08	10/20/38	547,530.44	583,542.99			(1,860.95)		545,669.49	589,332.24	7,650.20	0.00
GNMA	2007B Single Family	5.25	10/22/08	08/20/38	130,514.75	139,098.65			(606.46)		129,908.29	140,302.73	1,810.54	0.00
GNMA	2007B Single Family	5.25	10/29/08	10/20/38	538,154.49	573,554.43			(149,716.85)		388,437.64	419,522.18	(4,315.40)	0.00
GNMA	2007B Single Family	6.00	10/29/08	10/20/38	389,702.20	402,401.34					388,307.33	406,932.01	5,925.54	0.00
GNMA	2007B Single Family	6.00	10/29/08	10/20/38	299,212.15	308,962.51			(1,001.09)		298,211.06	312,514.38	4,552.86	0.00
GNMA	2007B Single Family	5.25	10/29/08	10/20/38	394,564.94	420,519.51			(1,327.88)		393,237.06	424,705.66	5,514.03	0.00
GNMA	2007B Single Family	5.25	10/29/08	10/20/38	233,038.80	248,368.13			(792.20)		232,246.60	250,832.00	3,256.07	0.00
GNMA	2007B Single Family	6.00	10/29/08	10/20/38	317,418.60	327,762.28			(1,939.71)		315,478.89	330,610.49	4,787.92	0.00
GNMA	2007B Single Family	5.25	10/29/08	09/20/38	194,633.54	207,436.37			(751.54)		193,882.00	209,397.09	2,712.26	0.00
GNMA	2007B Single Family	6.00	11/12/08	11/20/38	863,188.74	891,273.41			(2,900.82)		860,287.92	901,505.33	13,132.74	0.00
GNMA	2007B Single Family	5.25	11/12/08	10/20/38	262,761.14	280,049.87			(912.26)		261,848.88	282,807.50	3,669.89	0.00
GNMA	2007B Single Family	6.00	11/12/08	11/20/38	271,744.63	280,586.08			(900.74)		270,843.89	283,820.32	4,134.98	0.00
GNMA	2007B Single Family	5.25	11/19/08	08/20/38	104,066.05	110,913.69			(363.54)		103,702.51	112,003.43	1,453.28	0.00
GNMA	2007B Single Family	6.00	11/19/08	10/20/38	418,359.38	431,963.59			(1,564.75)		416,794.63	436,756.58	6,357.74	0.00
GNMA	2007B Single Family	5.25	11/19/08	11/20/38	341,430.47	363,898.70			(1,144.22)		340,286.25	367,526.41	4,771.93	0.00
GNMA	2007B Single Family	6.00	11/19/08	10/20/38	228,248.62	235,670.79					227,323.08	238,210.46	3,465.21	0.00
GNMA	2007B Single Family	5.25	11/25/08	10/20/38	59,960.12	63,906.20			(226.69)		59,733.43	64,515.41	835.90	0.00
GNMA	2007B Single Family	5.25	11/25/08	11/20/38	454,113.08	483,999.42			(188,485.37)		265,627.71	286,893.11	(3,820.94)	0.00
GNMA	2007B Single Family	6.00	11/25/08	11/20/38	239,882.04	247,676.55			(839.27)		239,042.77	250,485.18	3,647.90	0.00
GNMA	2007B Single Family	6.00	11/25/08	11/20/38	366,101.89	377,997.67			(1,211.32)		364,890.57	382,357.02	5,570.67	0.00
GNMA	2007B Single Family	6.00	12/10/08	11/20/38	1,038,828.65	1,072,531.69			(3,623.02)		1,035,205.63	1,084,707.25	15,798.58	0.00
GNMA	2007B Single Family	5.25	12/10/08	11/20/38	1,294,207.03	1,379,404.47			(5,482.57)		1,288,724.46	1,391,918.72	17,996.82	0.00
GNMA	2007B Single Family	5.25	12/10/08	11/20/38	145,091.49	154,642.84			(483.88)		144,607.61	156,187.03	2,292.87	0.00
GNMA	2007B Single Family	6.00	12/10/08	11/20/38	492,255.00	508,225.38			(94,363.85)		397,891.15	416,917.56	3,056.03	0.00

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GNMA	2007B Single Family	6.00	12/17/08	11/20/38	278,542.60	287,573.07			(926.26)		277,616.34	290,885.00	4,238.19	0.00
GNMA	2007B Single Family	6.00	12/17/08	12/20/38	423,368.82	437,092.73			(1,450.07)		421,918.55	442,081.98	4,439.32	0.00
GNMA	2007B Single Family	6.00	12/17/08	12/20/38	412,123.68	425,483.26			(2,438.71)		409,684.97	429,263.75	6,219.20	0.00
GNMA	2007B Single Family	6.00	12/17/08	11/20/38	301,806.59	311,591.27			(114,863.39)		187,143.20	196,087.67	(840.21)	0.00
GNMA	2007B Single Family	6.00	02/18/09	01/20/39	75,905.00	78,351.51			(248.53)		75,656.47	79,259.35	1,156.37	0.00
GNMA	2007B Single Family	6.00	02/18/09	02/20/39	285,656.80	294,862.74			(936.09)		284,720.71	298,278.16	4,351.51	0.00
GNMA	2007B Single Family	5.25	02/25/09	02/20/39	314,459.65	335,202.03			(1,458.93)		313,000.72	338,105.91	4,362.81	0.00
GNMA	2007B Single Family	5.48	02/25/09	01/20/39	79,952.30	81,656.64			(284.65)		79,667.65	82,506.50	1,134.51	0.00
GNMA	2007B Single Family	6.00	02/25/09	02/20/39	1,214,965.23	1,254,092.38			(110,895.25)		1,104,069.98	1,156,616.42	13,419.29	0.00
GNMA	2007B Single Family	5.25	02/25/09	12/20/38	271,887.08	289,809.42			(901.34)		270,985.74	292,709.14	3,801.06	0.00
GNMA	2007B Single Family	5.25	02/25/09	12/20/38	131,114.70	139,757.54			(462.39)		130,652.31	141,125.96	1,830.81	0.00
GNMA	2007B Single Family	6.00	02/25/09	02/20/39	481,513.85	497,020.67			(1,571.01)		479,942.84	502,784.93	7,335.27	0.00
GNMA	2007B Single Family	6.00	02/25/09	02/20/39	187,746.05	193,792.30			(120,252.88)		67,493.17	70,705.41	(2,834.01)	0.00
GNMA	2007B Single Family	5.25	03/11/09	02/20/39	150,217.48	160,128.57			(403.78)		123,867.00	129,762.26	1,893.20	0.00
GNMA	2007B Single Family	5.25	03/11/09	01/20/39	121,930.60	129,975.23			(493.12)		149,724.36	161,735.93	2,100.48	0.00
GNMA	2007B Single Family	6.00	03/11/09	02/20/39	629,526.56	649,770.58			(401.60)		121,529.00	131,278.34	1,704.71	0.00
GNMA	2007B Single Family	6.00	03/11/09	02/20/39	96,985.29	100,104.12			(2,411.85)		627,114.71	656,931.42	9,572.69	0.00
GNMA	2007B Single Family	6.00	03/18/09	03/20/39	645,120.77	665,848.94			(339.27)		96,646.02	101,241.18	1,476.33	0.00
GNMA	2007B Single Family	5.25	03/25/09	12/20/38	58,985.75	62,769.29			(2,231.23)		642,889.54	673,436.76	9,821.05	0.00
GNMA	2007B Single Family	6.00	03/25/09	03/20/39	67,403.60	69,567.78			(203.68)		58,682.07	63,388.19	822.58	0.00
GNMA	2007B Single Family	6.00	03/25/09	01/20/39	123,562.82	127,530.89			(230.85)		67,172.75	70,363.15	1,026.22	0.00
GNMA	2007B Single Family	6.00	03/25/09	02/20/39	108,680.01	112,169.82			(404.86)		123,157.96	129,008.38	1,882.35	0.00
GNMA	2007B Single Family	6.00	04/08/09	10/20/38	77,203.06	79,677.19			(353.21)		108,326.80	113,472.26	1,655.65	0.00
GNMA	2007B Single Family	5.25	04/08/09	01/20/39	63,796.58	68,007.68			(270.59)		76,932.37	80,590.57	1,174.07	0.00
GNMA	2007B Single Family	5.25	12/30/08	12/20/38	768,683.40	819,303.92			(210.55)		63,586.03	68,699.13	892.00	0.00
GNMA	2007B Single Family	6.00	12/30/08	12/20/38	167,597.13	173,022.66			(2,620.70)		766,062.70	827,423.37	10,740.15	0.00
GNMA	2007B Single Family	6.00	12/30/08	12/20/38	527,122.59	544,186.92			(1,400.58)		166,196.55	174,131.82	2,509.74	0.00
GNMA	2007B Single Family	6.00	12/30/08	12/20/38	302,219.01	312,002.61			(1,773.90)		525,348.69	550,432.18	8,019.16	0.00
GNMA	2007B Single Family	5.25	12/30/08	12/20/38	968,268.60	1,032,032.50			(1,224.36)		300,994.65	315,366.02	4,587.77	0.00
GNMA	2007B Single Family	6.00	01/14/09	12/20/38	184,879.95	190,855.76			(3,273.80)		964,994.80	1,042,289.67	13,530.97	0.00
GNMA	2007B Single Family	5.25	01/14/09	01/20/39	414,638.30	441,968.10			(615.50)		184,264.45	193,053.08	2,812.82	0.00
GNMA	2007B Single Family	5.25	01/14/09	12/20/38	416,552.68	443,991.35			(84,295.73)		330,342.57	356,822.49	(849.88)	0.00
GNMA	2007B Single Family	6.00	01/14/09	01/20/39	800,618.07	826,516.26			(1,763.07)		414,789.61	448,020.99	5,792.71	0.00
GNMA	2007B Single Family	6.00	01/21/09	01/20/39	646,486.28	667,383.84			(2,658.45)		797,959.62	836,053.40	12,195.59	0.00
GNMA	2007B Single Family	6.00	02/11/09	01/20/39	240,673.92	248,436.64			(2,148.03)		644,338.25	675,083.32	9,847.51	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	295,204.78	314,671.97			(826.68)		239,847.24	251,274.75	3,664.79	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	372,628.39	397,202.31			(997.28)		294,207.50	317,800.17	4,125.48	0.00
GNMA	2007B Single Family	6.00	02/11/09	01/20/39	287,994.52	297,283.55			(2,045.97)		370,583.42	400,300.71	5,144.37	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	130,882.26	139,513.24			(1,325.61)		296,668.91	300,327.25	4,369.31	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	174,632.58	186,148.67			(473.68)		130,408.58	140,866.10	1,826.54	0.00
GNMA	2007B Single Family	6.00	02/11/09	01/20/39	230,411.75	237,843.48			(766.96)		173,865.62	187,808.00	2,426.29	0.00
GNMA	2007B Single Family	5.25	02/11/09	01/20/39	235,970.61	251,531.63			(754.03)		229,657.72	240,599.76	3,510.31	0.00
GNMA	2007B Single Family	6.00	06/24/09	06/20/39	107,881.08	111,310.96			(2,621.10)		233,349.51	252,061.95	3,151.42	0.00
GNMA	2007B Single Family	5.25	09/16/09	08/20/39			177,216.32		(344.57)		107,536.51	112,609.64	1,643.25	0.00
GNMA	2007B Single Family	5.25	09/16/09	08/20/39			142,327.81				177,216.32	191,473.50	14,257.18	0.00
GNMA	2007B Single Family	6.00	09/16/09	08/20/39			240,469.25				142,327.81	153,778.20	11,450.39	0.00
GNMA	2007B Single Family	6.00	09/29/09	09/20/39			313,179.10				240,469.25	251,743.48	11,274.23	0.00
GNMA	2007B Single Family	5.25	09/29/09	09/20/39			256,010.52				313,179.10	327,847.42	14,668.32	0.00
GNMA	2007B Single Family	5.25	10/15/09	09/20/39	411,247.62	438,487.00					256,010.52	276,610.96	20,600.44	0.00
GNMA	2007B Single Family	5.25	10/29/09	10/20/39	466,411.06	497,311.80			(1,371.54)		409,876.08	442,865.25	5,749.79	0.00
GNMA	2007B Single Family	5.25	11/24/09	10/20/39	206,014.62	219,669.97			(1,654.94)		464,756.12	502,169.96	6,513.10	0.00
GNMA	2007B Single Family	6.00	11/24/09	09/20/39	150,454.45	155,158.76			(717.41)		205,297.21	221,830.35	2,877.79	0.00
GNMA	2007B Single Family	5.25	11/24/09	10/20/39	267,557.83	285,282.48			(469.82)		149,984.63	156,980.53	2,291.59	0.00
GNMA	2007B Single Family	5.25	05/18/10	04/20/40			76,416.94				286,723.43	288,203.38	3,745.30	0.00
GNMA	2007B Single Family	5.25	05/18/10	04/20/40			2,163,135.16				76,416.94	82,587.13	6,170.19	0.00
GNMA	2007B Single Family	5.25	05/25/10	05/20/40			1,688,284.56				2,163,135.16	2,337,794.90	174,659.74	0.00
GNMA	2007B Single Family	6.00	12/17/09	11/20/39	178,178.99	183,735.82					1,688,284.56	1,824,615.99	136,331.43	0.00
GNMA	2007B Single Family	5.25	12/17/09	12/20/39	536,427.74	571,998.48			(549.92)		177,629.07	185,899.72	2,713.82	0.00
GNMA	2007B Single Family	5.25	12/17/09	11/20/39	93,300.62	99,487.42			(2,904.77)		533,522.97	576,504.20	7,410.49	0.00
GNMA	2007B Single Family	5.25	12/17/09	11/20/39					(338.34)		92,962.28	100,451.42	1,802.34	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change in Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	12/29/09	12/20/39	176,979.27	188,717.32			(594.63)		176,384.64	190,596.89	2,474.20	0.00
GNMA	2007B Single Family	6.00	12/29/09	12/20/39	282,842.71	291,651.88			(880.09)		281,962.62	295,078.96	4,307.17	0.00
GNMA	2007B Single Family	5.25	01/20/10	12/20/39	534,677.72	570,153.77			(1,656.58)		533,021.14	575,963.50	7,496.31	0.00
GNMA	2007B Single Family	6.00	01/20/10	01/20/40	156,259.93	161,113.20			(480.76)		155,779.17	163,016.61	2,384.17	0.00
GNMA	2007B Single Family	5.25	01/27/10	12/20/39	588,631.16	627,692.13			(2,293.73)		586,337.43	633,602.29	8,203.89	0.00
GNMA	2007B Single Family	6.00	01/27/10	12/20/39	205,615.84	211,999.13			(801.29)		204,814.55	214,321.66	3,123.82	0.00
GNMA	2007B Single Family	5.25	02/17/10	01/20/40	333,111.24	355,224.44			(1,121.20)		331,990.04	358,760.23	4,656.99	0.00
GNMA	2007B Single Family	5.25	02/23/10	12/20/39	266,336.99	284,021.31			(831.49)		265,507.50	286,918.57	3,728.75	0.00
GNMA	2007B Single Family	6.00	02/23/10	01/20/40	87,312.85	90,014.46			(266.44)		87,046.41	91,080.29	1,332.27	0.00
GNMA	2007B Single Family	5.25	02/23/10	02/20/40	975,510.41	1,040,275.87			(3,142.52)		972,367.89	1,050,782.71	13,649.36	0.00
GNMA	2007B Single Family	6.00	03/16/10	03/20/40			248,260.75				248,260.75	259,747.03	11,486.28	0.00
GNMA	2007B Single Family	5.25	03/30/10	03/20/40			2,342,404.61				2,342,404.61	2,531,400.87	188,996.26	0.00
GNMA	2007B Single Family	5.25	03/30/10	02/20/40			79,607.57				79,607.57	86,030.68	6,423.11	0.00
GNMA	2007B Single Family	5.25	04/13/10	03/20/40			257,681.72				257,681.72	278,476.92	20,795.20	0.00
GNMA	2007B Single Family	5.25	04/13/10	04/20/40			2,546,740.29				2,546,740.29	2,752,265.10	205,524.81	0.00
GNMA	2007B Single Family	5.25	04/13/10	04/20/40			619,823.84				619,823.84	669,844.33	50,020.49	0.00
GNMA	2007B Single Family	5.25	04/22/10	04/20/40			1,929,382.74				1,929,382.74	2,085,107.22	155,724.48	0.00
GNMA	2007B Single Family	5.25	04/22/10	04/20/40			72,332.42				72,332.42	78,170.52	5,838.10	0.00
GNMA	2007B Single Family	5.25	04/28/10	04/20/40			1,688,097.47				1,688,097.47	1,824,360.24	136,262.77	0.00
FNMA	2007B Single Family	6.00	12/11/07	12/01/37	66,915.00	68,864.87			(238.45)		66,676.55	69,744.14	1,117.72	0.00
FNMA	2007B Single Family	5.25	12/11/07	11/01/37	321,972.65	342,075.33			(1,186.46)		320,786.19	344,661.27	3,772.40	0.00
FNMA	2007B Single Family	5.25	12/12/07	12/01/37	1,940,626.69	2,061,797.94			(8,188.91)		1,932,437.78	2,076,269.19	22,660.16	0.00
FNMA	2007B Single Family	5.25	12/20/07	11/01/37	138,647.40	147,305.20			(566.84)		138,080.56	148,337.02	1,618.66	0.00
FNMA	2007B Single Family	6.00	12/20/07	12/01/37	215,217.01	221,481.95			(791.68)		214,425.33	224,283.77	3,593.50	0.00
FNMA	2007B Single Family	5.25	12/20/07	12/01/37	462,583.41	491,470.25			(1,754.07)		460,829.34	495,132.40	5,416.22	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	345,022.84	366,570.75			(1,341.41)		343,681.23	369,266.26	4,026.92	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	88,913.46	94,466.49			(3,915.98)		84,997.48	91,325.04	774.53	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	475,657.64	505,364.47			(123,732.01)		351,925.63	378,124.41	(3,508.05)	0.00
FNMA	2007B Single Family	6.00	01/16/08	12/01/37	317,459.08	326,671.29			(1,126.70)		316,332.38	330,847.07	5,302.48	0.00
FNMA	2007B Single Family	5.25	01/16/08	12/01/37	1,942,312.63	2,063,651.63			(8,573.22)		1,933,739.41	2,077,729.53	22,650.12	0.00
FNMA	2007B Single Family	5.25	01/30/08	12/01/37	258,876.66	275,052.41			(1,156.69)		257,719.97	276,913.57	3,017.85	0.00
FNMA	2007B Single Family	6.00	01/30/08	01/01/38	378,828.10	389,669.01			(2,443.62)		376,384.48	393,386.52	6,161.13	0.00
FNMA	2007B Single Family	5.25	01/30/08	01/01/38	482,778.92	512,946.08			(2,373.52)		480,405.40	516,184.42	5,611.86	0.00
FNMA	2007B Single Family	5.25	01/30/08	12/01/37	156,897.49	166,701.14			(562.34)		156,335.15	167,978.16	1,839.36	0.00
FNMA	2007B Single Family	6.00	01/30/08	01/01/38	135,024.12	138,898.07			(493.64)		134,530.48	140,607.45	2,213.02	0.00
FNMA	2007B Single Family	5.25	01/30/08	01/01/38	248,593.22	264,247.35			(898.54)		247,694.68	266,167.14	2,838.33	0.00
FNMA	2007B Single Family				106,687.22	109,740.31			(106,687.22)				(3,053.09)	0.00
FNMA	2007B Single Family	6.00	02/13/08	11/01/37	451,277.02	464,176.42			(110,699.89)		340,577.13	355,951.38	2,474.85	0.00
FNMA	2007B Single Family	5.25	02/13/08	02/01/38	400,278.95	425,490.49			(1,438.21)		398,840.74	428,623.60	4,571.32	0.00
FNMA	2007B Single Family	5.25	02/13/08	01/01/38	351,162.50	373,280.07			(1,264.47)		349,895.03	376,025.41	4,009.81	0.00
FNMA	2007B Single Family	5.25	02/19/08	01/01/38	206,438.75	219,442.13			(739.36)		205,699.39	221,060.33	2,357.56	0.00
FNMA	2007B Single Family	5.25	02/19/08	01/01/38	206,409.77	219,411.32			(735.25)		205,674.52	221,033.60	2,357.53	0.00
FNMA	2007B Single Family	6.00	02/19/08	02/01/38	193,683.53	199,211.57			(687.34)		192,996.19	201,699.42	3,175.19	0.00
FNMA	2007B Single Family	6.00	02/27/08	02/01/38	389,806.14	400,715.31			(1,940.87)		387,865.27	405,136.65	6,362.21	0.00
FNMA	2007B Single Family	5.25	02/27/08	02/01/38	505,626.59	537,479.93			(2,119.02)		503,507.57	541,112.81	5,751.90	0.00
FNMA	2007B Single Family	5.25	02/27/08	01/01/38	74,761.94	79,471.71			(372.53)		74,389.41	79,945.16	845.98	0.00
FNMA	2007B Single Family	5.25	02/27/08	02/01/38	577,789.78	614,189.24			(2,116.35)		575,673.43	618,868.48	6,595.59	0.00
FNMA	2007B Single Family	6.00	03/20/08	03/01/38	437,672.56	450,116.68			(2,319.47)		435,353.09	454,937.66	7,140.45	0.00
FNMA	2007B Single Family	5.25	03/20/08	01/01/38	110,547.19	117,513.45			(393.88)		110,153.31	118,382.32	1,262.75	0.00
FNMA	2007B Single Family	5.25	03/20/08	02/01/38	539,724.48	573,475.41			(1,950.86)		537,773.62	577,851.47	6,326.92	0.00
FNMA	2007B Single Family	5.25	03/27/08	03/01/38	418,110.47	444,462.61			(1,550.29)		416,560.18	447,683.82	4,777.50	0.00
FNMA	2007B Single Family	6.00	03/27/08	03/01/38	370,797.21	381,331.44			(1,320.89)		369,476.32	386,088.45	6,077.90	0.00
FNMA	2007B Single Family				126,325.50	134,287.41			(126,325.50)				(7,961.91)	0.00
FNMA	2007B Single Family	5.25	04/15/08	04/01/38	106,641.49	113,364.81			(498.30)		106,143.19	114,075.82	1,209.31	0.00
FNMA	2007B Single Family	6.00	04/29/08	04/01/38	85,136.70	87,545.19			(294.64)		84,842.06	88,646.40	1,395.85	0.00
FNMA	2007B Single Family	6.00	02/04/09	10/01/38	42,082.17	43,230.39			(140.70)		41,941.47	43,779.40	689.71	0.00
GNMA	2007B Single Family				182,615.93	194,705.37			(182,615.93)				(12,089.44)	0.00
GNMA	2007B Single Family				142,846.04	152,302.67			(142,846.04)				(9,456.63)	0.00
GNMA	2007B Single Family				241,227.16	248,826.99			(241,227.16)				(7,599.83)	0.00
GNMA	2007B Single Family				314,164.18	324,047.53			(314,164.18)				(9,883.35)	0.00





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FNMA	2002 A-D SF MRB	4.49	01/19/05	01/01/35	11,544.86	11,830.09			(60.43)		11,484.43	11,889.22	119.56	0.00
FNMA	2002 A-D SF MRB	4.49	01/27/05	01/01/35	10,994.77	10,843.46			(63.76)		10,531.01	10,876.51	96.81	0.00
FNMA	2002 A-D SF MRB	4.49	03/14/05	12/01/34	12,607.93	12,919.67			(65.21)		12,542.72	12,985.06	130.60	0.00
FNMA	2002 A-D SF MRB	4.49	04/07/05	02/01/35	10,840.57	11,095.37			(87.36)		11,753.21	11,106.34	98.33	0.00
FNMA	2002 A-D SF MRB	4.49	07/28/05	07/01/35	15,636.28	16,004.62			(105.60)		15,530.68	16,041.53	142.51	0.00
FNMA	2002 A-D SF MRB	4.49	09/06/05	08/01/35	10,873.79	11,130.14			(66.27)		10,807.52	11,163.22	99.35	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/05	09/01/35	4,687.56	4,798.16			(23.02)		4,664.54	4,818.15	43.01	0.00
FNMA	2002 A-D SF MRB	4.49	11/01/05	10/01/35	9,339.78	9,560.20			(51.77)		9,288.01	9,593.92	85.49	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	06/20/34	7,384.51	7,906.55			(34.66)		7,349.85	7,994.34	122.45	0.00
GNMA	2002 A-D SF MRB	5.40	06/01/04	06/20/34	8,038.91	8,607.03			(37.17)		8,001.74	8,703.24	133.38	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	11,164.97	11,955.05			(52.39)		11,112.58	12,087.83	185.17	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	17,353.22	18,548.30			(80.54)		17,272.68	18,755.95	288.19	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	10,874.48	11,643.95			(49.19)		10,825.29	11,775.26	180.50	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	2,277.53	2,438.60			(10.89)		2,266.64	2,465.46	37.75	0.00
GNMA	2002 A-D SF MRB				2,258.44	2,418.12			(2,258.44)				(159.68)	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	3,928.50	4,206.27			(18.31)		3,910.19	4,253.13	65.17	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	4,076.19	4,364.52			(19.61)		4,056.58	4,412.48	67.57	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	12,385.13	13,261.20			(64.05)		12,321.08	13,402.04	204.89	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	2,249.52	2,408.66			(24.73)		2,224.79	2,419.99	36.06	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/04	10/20/34	9,523.06	10,179.26			(44.53)		9,478.53	10,292.86	158.13	0.00
Repo Agmt	2002 A-D SF MRB	0.21	05/28/10	06/01/10	3,694.88	3,694.88	1.50				3,696.38	3,896.38	-	0.00
Repo Agmt	2002 A-D SF MRB				4.70	4.70		(4.70)					-	0.00
Repo Agmt	2002 A-D SF MRB	0.21	05/28/10	06/01/10	1,314.93	1,314.93		(1,314.79)		0.14	0.14		-	0.00
Repo Agmt	2002 A-D SF MRB	0.21	05/28/10	06/01/10	25,338.70	25,338.70		(25,337.74)		0.96	0.96		-	0.00
Repo Agmt	2002 A-D SF MRB	0.21	05/28/10	06/01/10	215,521.27	215,521.27		(197,321.33)		18,199.94	18,199.94		-	0.00
GIC's	2002 A-D SF MRB	5.01	06/26/02	03/01/34			1,161,218.76				1,161,218.76	1,161,218.76	-	0.00
GIC's	2002 A-D SF MRB	4.51	06/26/02	08/31/12			78,567.61				78,567.61	78,567.61	-	0.00
GNMA	2002 A-D SF MRB	5.40	08/29/02	08/20/32	63,391.23	67,902.83			(376.27)		63,014.96	68,576.43	1,049.87	0.00
GNMA	2002 A-D SF MRB	6.15	11/12/02	11/20/32	96,947.33	106,189.77			(50,127.87)		46,819.46	52,118.73	(3,943.17)	0.00
GNMA	2002 A-D SF MRB	5.40	11/12/02	10/20/32	175,240.29	187,724.27			(927.69)		174,312.60	189,708.93	2,912.35	0.00
GNMA	2002 A-D SF MRB	6.15	09/12/02	08/20/32	59,714.02	65,402.73			(295.87)		59,418.15	66,139.24	1,032.38	0.00
GNMA	2002 A-D SF MRB	5.40	09/19/02	09/20/32	228,508.05	244,774.07			(1,385.03)		227,121.02	247,171.03	3,781.99	0.00
GNMA	2002 A-D SF MRB	6.15	09/26/02	09/20/32	170,060.58	186,264.83			(1,017.52)		169,043.06	188,167.71	2,920.40	0.00
GNMA	2002 A-D SF MRB	5.40	09/26/02	09/20/32	215,197.22	230,518.89			(1,871.70)		213,325.52	232,158.83	3,511.64	0.00
GNMA	2002 A-D SF MRB	6.15	10/10/02	09/20/32	107,738.15	118,005.03			(567.12)		107,171.03	119,296.65	1,858.94	0.00
GNMA	2002 A-D SF MRB	5.40	10/10/02	09/20/32	65,991.41	70,690.53			(347.67)		65,643.74	71,439.71	1,096.85	0.00
GNMA	2002 A-D SF MRB	6.15	10/21/02	10/20/32	177,184.87	194,072.42			(4,437.24)		172,747.63	192,295.82	2,660.64	0.00
GNMA	2002 A-D SF MRB	6.15	10/29/02	10/20/32	120,320.25	131,788.74			(688.77)		119,631.48	133,169.76	2,069.79	0.00
GNMA	2002 A-D SF MRB	5.40	10/29/02	09/20/32	51,005.60	54,638.31			(429.00)		50,576.60	55,042.92	833.61	0.00
GNMA	2002 A-D SF MRB	5.40	11/05/02	09/20/32	129,665.07	138,900.81			(799.21)		128,865.86	140,246.41	2,144.81	0.00
GNMA	2002 A-D SF MRB	6.15	11/19/02	11/20/32	77,237.69	84,601.44			(360.39)		76,877.30	85,578.99	1,337.94	0.00
GNMA	2002 A-D SF MRB	5.40	11/19/02	11/20/32	93,755.04	100,435.18			(493.16)		93,261.88	101,500.45	1,558.43	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/02	11/20/32	338,726.99	371,022.77			(1,819.08)		336,907.91	375,044.28	5,840.59	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/02	11/20/32	81,512.69	87,321.04			(610.51)		80,902.18	88,049.40	1,338.87	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/02	11/20/32	96,523.56	105,726.54			(481.99)		96,041.57	106,913.00	1,668.45	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/02	11/20/32	135,043.72	144,666.51			(756.08)		134,287.64	146,151.13	2,240.70	0.00
GNMA	2002 A-D SF MRB	5.40	12/12/02	12/20/32	99,874.24	106,992.74			(1,097.17)		98,777.07	107,505.23	1,099.66	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/02	12/20/32	59,361.87	65,023.59			(308.69)		59,053.18	65,739.62	1,024.72	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/02	12/20/32	193,694.21	207,502.27			(1,001.59)		192,692.62	209,721.92	3,221.24	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/02	12/20/32	112,857.42	123,621.34			(523.74)		112,333.68	125,052.93	1,955.33	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/02	12/20/32	95,712.87	102,535.99			(492.78)		95,220.09	103,635.16	1,591.95	0.00
GNMA	2002 A-D SF MRB	6.15	01/07/03	12/20/32	57,033.70	62,473.75			(285.67)		56,748.03	63,173.86	985.78	0.00
GNMA	2002 A-D SF MRB	6.15	01/23/03	01/20/33	373,396.10	406,957.24			(2,177.76)		371,218.34	412,224.20	7,444.72	0.00
GNMA	2002 A-D SF MRB	5.40	01/23/03	01/20/33	93,339.90	99,966.14			(480.71)		92,859.19	101,042.76	1,557.33	0.00
GNMA	2002 A-D SF MRB	6.15	01/23/03	01/20/33	100,790.74	109,849.92			(526.31)		100,264.43	111,339.97	2,016.36	0.00
GNMA	2002 A-D SF MRB	5.40	01/23/03	01/20/33	96,828.24	103,702.05			(495.18)		96,333.06	104,822.71	1,615.84	0.00
GNMA	2002 A-D SF MRB	6.15	01/30/03	01/20/33	98,344.31	107,184.11			(621.78)		97,722.53	108,517.79	1,955.46	0.00
GNMA	2002 A-D SF MRB	5.40	01/30/03	01/20/33	215,477.58	230,775.59			(1,179.16)		214,298.42	233,185.44	3,589.01	0.00
GNMA	2002 A-D SF MRB	6.15	02/12/03	02/20/33	250,981.66	273,545.62			(1,859.14)		249,122.52	276,647.20	4,960.72	0.00
GNMA	2002 A-D SF MRB	6.15	02/20/03	02/20/33	162,003.61	176,569.24			(938.21)		161,065.40	178,861.83	3,230.80	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.40	03/03/03	03/20/33	110,932.85	118,812.72			(560.15)		110,372.70	120,104.45	1,851.88	0.00
GNMA	2002 A-D SF MRB	6.15	02/27/03	02/20/33	317,400.97	345,940.08			(1,486.67)		315,934.30	350,844.33	6,370.92	0.00
GNMA	2002 A-D SF MRB	5.40	02/27/03	01/20/33	100,521.41	107,650.09			(515.97)		100,005.44	108,821.45	1,677.33	0.00
GNMA	2002 A-D SF MRB	6.15	03/12/03	02/20/33	299,414.30	326,338.73			(56,382.00)		243,032.30	269,888.97	(67.76)	0.00
GNMA	2002 A-D SF MRB	6.15	03/24/03	03/20/33	148,217.18	161,547.67			(712.12)		147,505.06	163,807.80	2,972.25	0.00
GNMA	2002 A-D SF MRB	6.15	04/02/03	04/20/33	42,615.39	46,448.76			(191.84)		42,423.55	47,112.89	855.97	0.00
GNMA	2002 A-D SF MRB	6.15	04/02/03	03/20/33	94,229.30	102,704.93			(427.17)		93,802.13	104,170.11	1,892.35	0.00
GNMA	2002 A-D SF MRB	6.15	04/10/03	03/20/33	293,590.71	320,108.88			(1,773.76)		291,916.95	324,184.21	5,849.09	0.00
GNMA	2002 A-D SF MRB	6.15	04/10/03	03/20/33	67,036.37	73,066.46			(308.35)		66,728.02	74,103.88	1,345.77	0.00
GNMA	2002 A-D SF MRB	6.15	04/17/03	04/20/33	51,356.44	55,976.65			(235.96)		51,120.48	56,771.71	1,031.01	0.00
GNMA	2002 A-D SF MRB	6.15	04/24/03	04/20/33	106,941.28	116,562.78			(484.80)		106,456.48	118,225.64	2,147.66	0.00
GNMA	2002 A-D SF MRB	6.15	04/29/03	03/20/33	83,225.24	90,712.73			(392.46)		82,832.78	91,989.97	1,669.70	0.00
GNMA	2002 A-D SF MRB	6.15	05/08/03	04/20/33	48,703.64	53,086.05			(234.98)		48,468.66	53,827.61	976.54	0.00
GNMA	2002 A-D SF MRB	6.15	05/08/03	04/20/33	79,694.23	85,855.16			(373.55)		79,320.68	88,090.74	1,599.13	0.00
GNMA	2002 A-D SF MRB				60,238.15	65,660.73			(60,238.15)				(5,422.58)	0.00
GNMA	2002 A-D SF MRB	6.15	06/19/03	05/20/33	38,824.98	42,319.96			(173.90)		38,651.08	42,926.03	779.97	0.00
GNMA	2002 A-D SF MRB	6.15	07/17/03	07/20/33	49,182.42	53,611.46			(226.01)		48,956.41	54,372.88	987.43	0.00
GNMA	2002 A-D SF MRB				85,663.70	93,378.02			(85,663.70)				(7,714.32)	0.00
GNMA	2002 A-D SF MRB	6.15	07/24/03	07/20/33	82,847.42	90,308.59			(386.14)		82,461.28	91,585.18	1,662.73	0.00
GNMA	2002 A-D SF MRB	6.15	07/30/03	07/20/33	46,045.93	50,192.98			(203.65)		45,842.28	50,914.67	925.34	0.00
GNMA	2002 A-D SF MRB	6.15	09/30/03	09/20/33	157,598.00	171,801.32			(701.24)		156,896.76	174,266.87	3,169.79	0.00
GNMA	2002 A-D SF MRB	6.15	10/09/03	08/20/33	55,194.45	60,188.80			(243.81)		54,950.64	61,034.28	1,109.29	0.00
GNMA	2002 A-D SF MRB	6.15	03/11/04	03/20/34	60,177.38	65,288.58			(250.67)		59,926.71	66,410.57	1,372.66	0.00
GNMA	2002 A-D SF MRB	5.40	07/08/04	06/20/34	176,884.82	189,391.04			(830.33)		176,054.49	191,494.10	2,933.39	0.00
GNMA	2002 A-D SF MRB	6.15	04/01/04	04/20/34	37,911.94	41,132.86			(161.63)		37,750.31	41,835.62	864.39	0.00
GNMA	2002 A-D SF MRB	5.40	06/17/04	06/20/34	192,558.86	206,170.12			(889.93)		191,668.93	208,474.71	3,194.52	0.00
GNMA	2002 A-D SF MRB	5.40	09/02/04	09/20/34	267,442.56	286,367.59			(1,254.91)		266,187.65	289,548.06	4,435.38	0.00
GNMA	2002 A-D SF MRB	5.40	09/09/04	09/20/34	415,671.45	444,300.07			(1,929.32)		413,742.13	449,274.20	6,903.45	0.00
GNMA	2002 A-D SF MRB	5.40	09/16/04	09/20/34	260,480.42	278,915.62			(1,178.42)		259,302.00	282,061.00	4,323.80	0.00
GNMA	2002 A-D SF MRB	5.40	07/15/04	07/20/34	54,555.65	58,413.49			(260.87)		54,294.78	59,056.94	904.32	0.00
GNMA	2002 A-D SF MRB				54,097.40	57,923.10			(54,097.40)				(3,825.70)	0.00
GNMA	2002 A-D SF MRB	5.40	07/29/04	07/20/34	94,100.58	100,755.73			(438.45)		93,662.13	101,878.12	1,560.84	0.00
GNMA	2002 A-D SF MRB	5.40	08/05/04	08/20/34	97,639.97	104,546.55			(469.56)		97,170.41	105,695.36	1,618.37	0.00
GNMA	2002 A-D SF MRB	5.40	08/12/04	08/20/34	296,668.35	317,654.76			(1,534.39)		295,133.96	321,028.20	4,907.83	0.00
GNMA	2002 A-D SF MRB	5.40	08/20/04	08/20/34	53,884.29	57,686.42			(592.40)		53,291.89	57,967.85	863.83	0.00
GNMA	2002 A-D SF MRB	5.40	12/02/04	12/20/34	98,116.22	105,067.80			(449.69)		97,666.53	106,246.35	1,628.24	0.00
GNMA	2002 A-D SF MRB	4.49	12/09/04	12/20/34	989,468.19	1,016,475.59			(6,515.60)		982,952.59	1,022,232.97	12,272.98	0.00
GNMA	2002 A-D SF MRB	4.49	12/16/04	12/20/34	869,213.48	892,943.06			(4,433.83)		864,779.65	899,342.20	10,832.97	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/04	10/20/34	228,112.57	243,830.78			(1,066.61)		227,045.96	246,552.06	3,787.89	0.00
GNMA	2002 A-D SF MRB	5.40	10/21/04	10/20/34	1,162,903.79	1,245,244.43			(5,976.53)		1,156,927.26	1,258,508.95	19,241.05	0.00
GNMA	2002 A-D SF MRB	4.49	10/21/04	10/20/34	215,014.78	221,584.30			(1,142.37)		213,872.41	223,102.98	2,661.05	0.00
GNMA	2002 A-D SF MRB	5.40	10/28/04	10/20/34	290,110.53	310,103.86			(48,005.21)		242,105.32	262,908.13	809.48	0.00
GNMA	2002 A-D SF MRB	4.49	10/29/04	10/20/34	380,550.47	390,921.80			(2,319.94)		378,230.53	393,329.40	4,727.54	0.00
GNMA	2002 A-D SF MRB	4.49	11/04/04	10/20/34	1,278,873.77	1,313,734.11			(7,845.56)		1,271,028.21	1,321,773.92	15,885.37	0.00
GNMA	2002 A-D SF MRB	5.40	11/04/04	11/20/34	333,934.59	357,584.58			(1,500.56)		332,434.03	361,628.56	5,544.54	0.00
GNMA	2002 A-D SF MRB	4.49	11/10/04	11/20/34	357,781.78	387,517.17			(2,333.82)		355,427.96	369,821.72	4,438.37	0.00
GNMA	2002 A-D SF MRB	5.40	11/10/04	11/20/34	64,550.39	69,122.40			(287.22)		64,263.17	69,907.14	1,071.96	0.00
GNMA	2002 A-D SF MRB	4.49	11/18/04	11/20/34	316,245.13	324,870.45			(1,685.57)		314,559.56	327,123.27	3,938.39	0.00
GNMA	2002 A-D SF MRB	4.49	11/23/04	11/20/34	908,894.75	933,686.89			(93,871.75)		815,023.00	847,578.11	7,762.97	0.00
GNMA	2002 A-D SF MRB	4.49	12/02/04	12/20/34	1,791,988.81	1,840,891.63			(9,917.98)		1,782,070.83	1,853,275.93	22,302.28	0.00
GNMA	2002 A-D SF MRB	4.49	12/23/04	12/20/34	1,112,292.74	1,142,664.13			(6,676.57)		1,105,616.17	1,149,809.97	13,822.41	0.00
GNMA	2002 A-D SF MRB	4.49	12/29/04	12/20/34	868,264.99	891,976.76			(5,835.86)		862,429.13	896,906.76	10,765.86	0.00
GNMA	2002 A-D SF MRB	4.49	01/06/05	01/20/35	1,935,589.05	1,985,465.70			(11,220.63)		1,924,368.42	1,998,991.88	24,746.81	0.00
GNMA	2002 A-D SF MRB	5.40	01/06/05	01/20/35	421,362.74	450,733.09			(1,908.92)		419,453.82	455,795.72	6,971.55	0.00
GNMA	2002 A-D SF MRB	4.49	01/13/05	01/20/35	907,597.50	930,989.32			(5,707.31)		901,890.19	936,868.51	11,586.50	0.00
GNMA	2002 A-D SF MRB	5.40	01/13/05	01/20/35	34,836.75	37,265.18			(228.15)		34,608.60	37,607.32	570.29	0.00
GNMA	2002 A-D SF MRB	4.49	01/19/05	01/20/35	1,290,323.71	1,323,586.38			(8,393.89)		1,281,929.82	1,331,654.11	16,461.62	0.00
GNMA	2002 A-D SF MRB	5.40	01/19/05	01/20/35	175,994.75	188,264.05			(768.00)		175,226.75	190,410.48	2,914.43	0.00
GNMA	2002 A-D SF MRB	4.49	01/27/05	01/20/35	1,835,160.60	1,882,479.78			(116,068.70)		1,719,091.90	1,785,783.82	19,372.84	0.00
GNMA	2002 A-D SF MRB	4.49	02/03/05	02/20/35	1,872,822.91	1,921,130.59			(10,421.70)		1,862,401.21	1,934,672.36	23,963.47	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	763,064.62	782,751.87			(4,162.65)		758,901.97	788,355.40	9,766.18	0.00
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	1,570,458.01	1,610,976.23			(8,792.97)		1,561,665.04	1,622,274.20	20,090.94	0.00
GNMA	2002 A-D SF MRB	5.40	02/17/05	11/20/34	98,106.45	105,062.84			(434.97)		97,671.48	106,257.18	1,629.31	0.00
GNMA	2002 A-D SF MRB	4.49	02/17/05	02/20/35	747,369.76	766,655.96			(3,889.31)		743,480.45	772,339.25	9,572.60	0.00
GNMA	2002 A-D SF MRB	4.49	02/24/05	02/20/35	1,044,682.80	1,071,646.69			(6,735.96)		1,037,946.84	1,078,241.04	13,330.31	0.00
GNMA	2002 A-D SF MRB	4.49	03/03/05	03/20/35	1,170,685.87	1,200,912.90			(6,192.91)		1,164,492.96	1,209,712.05	14,992.06	0.00
GNMA	2002 A-D SF MRB	4.49	03/11/05	03/20/35	302,571.56	310,385.79			(1,578.08)		300,993.48	312,683.10	3,875.39	0.00
GNMA	2002 A-D SF MRB	5.40	03/17/05	02/20/35	118,804.18	127,092.50			(546.17)		118,258.01	128,511.36	1,965.03	0.00
GNMA	2002 A-D SF MRB	4.49	03/17/05	03/20/35	709,254.57	727,575.51			(3,819.42)		705,435.15	732,835.67	9,079.58	0.00
GNMA	2002 A-D SF MRB	4.49	03/24/05	03/20/35	500,814.16	513,753.42			(101,438.83)		399,375.33	414,889.98	2,575.39	0.00
GNMA	2002 A-D SF MRB	4.49	04/07/05	04/20/35	789,242.19	809,645.65			(4,701.95)		784,540.24	815,029.80	10,086.10	0.00
GNMA	2002 A-D SF MRB	4.49	04/14/05	04/20/35	452,157.09	465,357.52			(2,338.10)		449,818.99	468,776.46	5,757.04	0.00
GNMA	2002 A-D SF MRB	5.40	04/21/05	04/20/35	100,584.42	107,521.45			(439.26)		100,245.16	108,751.47	1,669.28	0.00
GNMA	2002 A-D SF MRB	4.49	04/21/05	04/20/35	1,006,170.88	1,032,192.78			(5,004.63)		1,001,166.25	1,040,085.00	12,896.85	0.00
GNMA	2002 A-D SF MRB	4.49	04/28/05	04/20/35	749,210.63	768,591.57			(3,926.94)		745,283.69	774,260.09	9,595.46	0.00
GNMA	2002 A-D SF MRB	5.40	04/28/05	04/20/35	125,246.85	133,990.04			(547.40)		124,699.45	135,516.76	2,074.12	0.00
GNMA	2002 A-D SF MRB	4.49	05/05/05	05/20/35	1,313,689.82	1,347,685.28			(6,783.01)		1,306,906.81	1,357,731.32	16,829.05	0.00
GNMA	2002 A-D SF MRB	5.40	05/05/05	04/20/35	103,301.91	110,317.91			(474.02)		102,827.89	111,554.60	1,710.71	0.00
GNMA	2002 A-D SF MRB	4.49	05/12/05	05/20/35	702,446.80	720,628.18			(3,529.04)		698,917.76	726,101.69	9,002.55	0.00
GNMA	2002 A-D SF MRB	4.49	07/07/05	07/20/35	2,019,822.54	2,072,208.13			(126,643.28)		1,893,179.26	1,966,914.40	21,349.55	0.00
GNMA	2002 A-D SF MRB	5.40	07/07/05	07/20/35	41,457.51	44,354.50			(246.37)		41,211.14	44,789.04	680.91	0.00
GNMA	2002 A-D SF MRB	4.49	07/14/05	07/20/35	527,623.92	541,311.02			(2,656.85)		524,967.07	545,416.18	6,762.01	0.00
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	834,478.23	858,871.49			(4,208.68)		830,269.55	865,292.41	10,629.60	0.00
GNMA	2002 A-D SF MRB	5.40	05/26/05	05/20/35	72,902.10	77,993.17			(314.13)		72,587.97	78,886.74	1,207.70	0.00
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/34	239,688.45	245,881.65			(1,173.64)		238,514.61	247,780.24	3,072.43	0.00
GNMA	2002 A-D SF MRB	4.49	06/02/05	06/20/35	725,526.14	746,741.33			(88,956.37)		636,569.77	663,428.59	5,643.63	0.00
GNMA	2002 A-D SF MRB	5.40	06/09/05	05/20/35	70,872.61	75,822.77			(409.87)		70,462.74	76,577.91	1,165.01	0.00
GNMA	2002 A-D SF MRB	4.49	06/09/05	06/20/35	951,814.53	976,475.93			(4,816.76)		946,997.77	983,856.44	12,197.27	0.00
GNMA	2002 A-D SF MRB	4.49	06/15/05	06/20/35	839,674.89	864,236.63			(4,173.50)		835,501.39	870,761.64	10,698.51	0.00
GNMA	2002 A-D SF MRB	4.49	06/23/05	06/20/35	1,293,834.91	1,327,371.43			(10,197.44)		1,283,637.47	1,333,612.18	16,438.19	0.00
GNMA	2002 A-D SF MRB	4.49	06/29/05	06/20/35	625,299.57	641,510.74			(3,079.55)		622,220.02	646,447.62	8,016.43	0.00
GNMA	2002 A-D SF MRB	4.49	09/09/05	09/20/35	168,223.12	173,157.29			(824.13)		167,398.99	174,477.14	2,143.98	0.00
GNMA	2002 A-D SF MRB	5.40	09/09/05	08/20/35	56,186.83	60,116.15			(251.49)		55,935.34	60,794.69	930.03	0.00
GNMA	2002 A-D SF MRB	4.49	09/15/05	09/20/35	200,318.43	205,526.48			(1,049.91)		199,268.52	207,042.33	2,565.76	0.00
GNMA	2002 A-D SF MRB	4.49	09/22/05	09/20/35	272,682.61	279,773.45			(1,772.28)		270,910.33	281,480.42	3,479.25	0.00
GNMA	2002 A-D SF MRB	4.49	07/21/05	07/20/35	337,635.24	347,522.45			(1,640.78)		335,994.46	350,185.23	4,303.56	0.00
GNMA	2002 A-D SF MRB	4.49	07/28/05	07/20/35	219,124.69	224,811.44			(1,074.38)		218,050.31	226,546.51	2,809.45	0.00
GNMA	2002 A-D SF MRB	4.49	08/04/05	08/20/35	70,037.10	72,089.13			(336.94)		69,700.16	72,645.05	892.86	0.00
GNMA	2002 A-D SF MRB				60,845.95	65,099.48			(60,845.95)				(4,253.53)	0.00
GNMA	2002 A-D SF MRB	4.49	08/11/05	07/20/35	507,369.94	522,235.98			(2,468.49)		504,901.45	526,234.46	6,466.97	0.00
GNMA	2002 A-D SF MRB	4.49	08/18/05	08/20/35	1,205,280.92	1,236,585.68			(6,666.84)		1,198,614.08	1,245,342.68	15,423.84	0.00
GNMA	2002 A-D SF MRB	4.49	08/30/05	08/20/35	2,071,904.20	2,125,737.06			(11,867.17)		2,060,037.03	2,140,368.09	26,498.20	0.00
GNMA	2002 A-D SF MRB	4.49	09/29/05	07/20/35	92,104.75	94,806.94			(454.69)		91,650.06	95,525.96	1,173.71	0.00
GNMA	2002 A-D SF MRB	4.49	10/13/05	09/20/35	165,782.11	170,095.83			(827.25)		164,954.86	171,393.62	2,125.04	0.00
GNMA	2002 A-D SF MRB	4.49	10/27/05	10/20/35	1,224,877.78	1,256,768.89			(7,033.20)		1,217,844.58	1,265,400.78	15,665.09	0.00
GNMA	2002 A-D SF MRB	4.49	11/01/05	11/20/35	336,055.88	345,929.58			(1,667.98)		334,387.90	348,544.15	4,282.55	0.00
FNMA	2002 A-D SF MRB	6.40	07/24/03	11/01/32	72,815.40	78,905.67			(371.76)		72,443.64	80,182.79	1,648.88	0.00
FNMA	2002 A-D SF MRB	5.40	08/14/03	09/01/32	53,801.64	57,119.55			(487.78)		53,413.86	57,290.80	659.03	0.00
FNMA	2002 A-D SF MRB	6.15	08/14/03	12/01/31	51,844.82	56,168.53			(1,002.92)		50,841.50	56,177.16	1,011.55	0.00
FNMA	2002 A-D SF MRB	6.40	08/28/03	11/01/32	44,167.35	47,861.50			(733.29)		43,434.06	48,074.12	945.91	0.00
FNMA	2002 A-D SF MRB	6.15	04/01/04	02/01/34	98,214.43	106,023.63			(415.80)		97,798.63	107,427.88	1,820.05	0.00
FNMA	2002 A-D SF MRB	5.40	10/28/04	10/01/34	287,499.80	304,310.25			(1,378.23)		286,121.57	306,607.74	3,675.72	0.00
FNMA	2002 A-D SF MRB	4.49	11/04/04	10/01/34	104,657.92	107,239.96			(543.29)		104,114.63	107,780.61	1,083.94	0.00
FNMA	2002 A-D SF MRB	4.49	12/23/04	12/01/34	212,259.43	217,501.17			(1,224.27)		211,035.16	218,470.97	2,194.07	0.00
FNMA	2002 A-D SF MRB	4.49	01/19/05	01/01/35	211,496.92	216,722.41			(1,106.92)		210,390.00	217,805.67	2,190.18	0.00
FNMA	2002 A-D SF MRB	4.49	01/27/05	01/01/35	194,091.45	198,647.86			(1,168.23)		192,923.22	199,253.23	1,773.60	0.00
FNMA	2002 A-D SF MRB	4.49	03/14/05	12/01/34	230,972.49	236,683.20			(1,194.46)		229,778.03	237,881.14	2,392.40	0.00
FNMA	2002 A-D SF MRB	5.40	03/24/05	02/01/35	80,244.88	84,942.21			(353.21)		79,891.67	85,617.24	1,028.24	0.00
FNMA	2002 A-D SF MRB	4.49	04/07/05	02/01/35	198,595.02	203,262.64			(1,600.44)		196,994.58	203,463.67	1,801.47	0.00
FNMA	2002 A-D SF MRB	4.49	07/28/05	07/01/35	286,450.31	293,198.12			(1,934.45)		284,515.86	293,874.42	2,610.75	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
FNMA	2002 A-D SF MRB	5.40	07/14/05	04/01/35	106,580.10	112,643.20			(465.49)		106,114.61	113,525.33	1,347.62	0.00
FNMA	2002 A-D SF MRB	4.49	09/08/05	08/01/35	199,203.62	203,899.69			(1,213.95)		197,989.67	204,505.63	1,819.89	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/05	09/01/35	85,874.36	87,900.37			(421.69)		85,452.67	88,266.56	787.88	0.00
FNMA	2002 A-D SF MRB	4.49	11/01/05	10/01/35	171,101.18	175,138.97			(948.47)		170,152.71	175,756.76	1,566.26	0.00
Repo Agmt	2002 A-D SF MRB	0.21	05/28/10	06/01/10	361,599.27	361,599.27	36,486.69				398,085.96	398,085.96	-	0.00
Freddie Mac	2002 A-D SF MRB	5.38	05/21/08	04/01/38	2,417.39	2,567.18			(10.63)		2,405.76	2,575.43	18.88	0.00
Freddie Mac	2002 A-D SF MRB	5.38	06/18/08	04/01/38	4,839.97	5,139.97			(17.50)		4,822.47	5,160.52	38.05	0.00
Freddie Mac	2002 A-D SF MRB	5.63	06/18/08	03/01/38	2,003.35	2,143.02			(29.68)		1,973.67	2,127.61	14.27	0.00
Freddie Mac	2002 A-D SF MRB	5.13	06/25/08	12/01/37	2,600.53	2,738.64			(9.57)		2,590.96	2,749.26	20.19	0.00
Freddie Mac	2002 A-D SF MRB	5.13	07/16/08	06/01/38	3,913.04	4,120.96			(17.39)		3,895.65	4,133.76	30.19	0.00
Freddie Mac	2002 A-D SF MRB	5.63	07/16/08	05/01/38	1,577.32	1,687.23			(5.16)		1,572.16	1,694.63	12.56	0.00
Freddie Mac	2002 A-D SF MRB	5.38	07/23/08	03/01/38	1,738.46	1,846.28	0.12				1,738.58	1,860.52	14.12	0.00
Freddie Mac	2002 A-D SF MRB	5.38	08/13/08	07/01/38	2,688.25	2,855.00			(9.11)		2,679.14	2,867.08	21.19	0.00
Freddie Mac	2002 A-D SF MRB	5.38	08/13/08	07/01/38	1,375.98	1,461.31			(18.57)		1,357.41	1,452.61	9.87	0.00
Freddie Mac	2002 A-D SF MRB	5.63	09/24/08	07/01/38	2,572.04	2,751.41			(8.29)		2,563.75	2,763.61	20.49	0.00
Freddie Mac	2002 A-D SF MRB	5.13	10/22/08	03/01/38	3,728.32	3,926.69			(13.51)		3,714.81	3,942.14	28.96	0.00
Freddie Mac	2002 A-D SF MRB	5.13	11/19/08	10/01/38	3,376.73	3,556.49			(11.95)		3,364.78	3,570.78	26.24	0.00
Freddie Mac	2002 A-D SF MRB	5.13	11/25/08	10/01/38	2,701.67	2,845.51			(17.68)		2,683.99	2,848.33	20.50	0.00
Freddie Mac	2002 A-D SF MRB	5.25	12/18/08	09/01/38	4,086.05	4,322.51			(36.24)		4,049.81	4,316.82	30.55	0.00
Freddie Mac	2002 A-D SF MRB	5.13	12/30/08	12/01/38	2,853.00	3,110.31			(10.12)		2,942.88	3,123.17	22.98	0.00
GNMA	2002 A-D SF MRB	5.38	02/20/07	02/20/37	16,395.37	17,507.35			(62.98)		16,332.39	17,717.60	273.23	0.00
GNMA	2002 A-D SF MRB	5.13	02/20/07	02/20/37	19,999.50	21,235.48			(89.76)		19,909.74	21,469.03	323.31	0.00
GNMA	2002 A-D SF MRB	5.63	02/20/07	02/20/37	8,803.29	9,451.25			(34.66)		8,768.63	9,562.41	145.82	0.00
GNMA	2002 A-D SF MRB	5.38	03/06/07	02/20/37	16,460.68	17,577.33			(62.96)		16,397.72	17,788.72	274.35	0.00
GNMA	2002 A-D SF MRB	5.63	03/06/07	02/20/37	3,607.66	3,873.27			(12.94)		3,594.72	3,920.20	59.87	0.00
GNMA	2002 A-D SF MRB	5.63	03/20/07	02/20/37	2,666.99	2,863.34			(1,046.57)		1,620.32	1,767.01	(49.66)	0.00
GNMA	2002 A-D SF MRB	5.13	03/20/07	03/20/37	20,127.60	21,372.14			(113.04)		20,014.56	21,582.68	323.58	0.00
GNMA	2002 A-D SF MRB	5.38	03/20/07	03/20/37	14,751.17	15,752.06			(58.38)		14,692.79	15,939.36	245.68	0.00
GNMA	2002 A-D SF MRB	5.13	03/06/07	02/20/37	8,245.74	8,755.46			(32.53)		8,212.81	8,856.15	133.62	0.00
GNMA	2002 A-D SF MRB	5.13	04/24/07	04/20/37	21,523.78	22,855.49			(86.49)		21,437.29	23,117.75	348.75	0.00
GNMA	2002 A-D SF MRB	5.63	04/24/07	04/20/37	14,697.30	15,780.13			(61.93)		14,635.37	15,961.29	243.09	0.00
GNMA	2002 A-D SF MRB	5.38	04/24/07	04/20/37	12,388.37	13,229.49			(47.91)		12,340.46	13,388.01	206.43	0.00
GNMA	2002 A-D SF MRB	5.13	03/27/07	03/20/37	15,188.50	16,127.73			(88.54)		15,099.96	16,283.13	243.94	0.00
GNMA	2002 A-D SF MRB	5.62	03/27/07	02/20/37	4,475.92	4,805.51			(17.15)		4,458.77	4,862.54	74.18	0.00
GNMA	2002 A-D SF MRB	5.38	04/24/07	03/20/37	8,192.76	8,748.98			(41.44)		8,151.32	8,843.23	135.69	0.00
GNMA	2002 A-D SF MRB	5.38	04/10/07	03/20/37	13,944.02	14,249.76			(53.08)		13,890.94	14,418.91	222.23	0.00
GNMA	2002 A-D SF MRB	5.13	04/10/07	03/20/37	16,247.55	17,252.52			(63.85)		16,183.90	17,452.24	263.37	0.00
GNMA	2002 A-D SF MRB	5.63	04/10/07	03/20/37	1,941.97	2,085.02			(6.87)		1,935.10	2,110.38	32.23	0.00
GNMA	2002 A-D SF MRB	5.13	05/08/07	04/20/37	10,481.53	11,140.79			(43.43)		10,448.10	11,267.24	169.88	0.00
GNMA	2002 A-D SF MRB	5.63	05/08/07	04/20/37	6,039.43	6,484.46			(21.33)		6,018.10	6,563.39	100.26	0.00
GNMA	2002 A-D SF MRB	5.38	05/08/07	05/20/37	11,082.99	11,846.32			(42.09)		11,050.90	11,989.16	184.93	0.00
GNMA	2002 A-D SF MRB	5.38	05/22/07	05/20/37	19,797.25	21,141.99			(74.48)		19,722.77	21,397.58	330.07	0.00
GNMA	2002 A-D SF MRB	5.13	05/22/07	05/20/37	19,572.26	20,783.81			(164.36)		19,407.90	20,929.84	310.39	0.00
GNMA	2002 A-D SF MRB	5.63	06/05/07	05/20/37	20,742.13	22,151.34			(3,047.02)		17,695.11	19,197.98	93.66	0.00
GNMA	2002 A-D SF MRB	5.63	06/05/07	05/20/37	3,086.55	3,314.09			(11.16)		3,075.39	3,354.16	51.23	0.00
GNMA	2002 A-D SF MRB	5.13	06/05/07	05/20/37	33,396.12	35,463.92			(3,303.07)		30,093.05	32,453.41	292.56	0.00
GNMA	2002 A-D SF MRB	5.38	06/19/07	05/20/37	9,205.40	9,830.93			(1,893.35)		7,312.05	7,933.17	(4.41)	0.00
GNMA	2002 A-D SF MRB	5.13	06/19/07	06/20/37	16,845.96	17,676.92			(78.14)		16,567.82	17,867.63	268.85	0.00
GNMA	2002 A-D SF MRB	5.63	06/19/07	06/20/37	9,584.10	10,290.81			(2,015.05)		7,569.05	8,255.26	(20.50)	0.00
GNMA	2002 A-D SF MRB	5.13	08/07/07	07/20/37	31,422.86	33,386.07			(3,137.03)		28,285.83	30,520.41	271.37	0.00
GNMA	2002 A-D SF MRB	5.38	07/03/07	05/20/37	16,042.71	17,133.12			(60.57)		15,982.14	17,340.02	267.47	0.00
GNMA	2002 A-D SF MRB	5.13	07/03/07	06/20/37	10,787.71	11,435.62			(41.01)		10,746.70	11,569.78	175.17	0.00
GNMA	2002 A-D SF MRB	5.38	07/17/07	06/20/37	10,387.48	11,093.71			(37.88)		10,349.60	11,229.12	173.29	0.00
GNMA	2002 A-D SF MRB	5.13	07/17/07	06/20/37	10,358.72	10,981.00			(4,333.33)		6,025.39	6,486.95	(160.72)	0.00
GNMA	2002 A-D SF MRB	5.38	04/24/08	04/20/38	4,718.88	5,040.73			(16.41)		4,702.47	5,090.99	66.67	0.00
GNMA	2002 A-D SF MRB	5.13	04/24/08	04/20/38	6,998.89	7,437.63			(29.16)		6,969.73	7,504.64	96.17	0.00
GNMA	2002 A-D SF MRB	5.38	04/22/08	03/20/38	2,724.86	2,910.72			(10.42)		2,714.44	2,938.71	38.41	0.00
GNMA	2002 A-D SF MRB	5.63	04/22/08	03/20/38	5,536.54	5,945.55			(19.20)		5,517.34	6,007.70	81.35	0.00
GNMA	2002 A-D SF MRB	5.13	05/07/08	04/20/38	5,767.99	6,129.63			(22.93)		5,745.06	6,186.04	79.34	0.00
GNMA	2002 A-D SF MRB	5.63	05/07/08	04/20/38	5,763.95	6,189.83			(19.01)		5,744.94	6,255.58	84.76	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.38	05/14/08	04/20/38	7,201.68	7,693.06			(25.21)		7,176.47	7,769.57	101.72	0.00
GNMA	2002 A-D SF MRB	5.13	05/21/08	05/20/38	12,152.23	12,891.68			(44.88)		12,107.35	13,014.18	167.38	0.00
GNMA	2002 A-D SF MRB	5.13	06/11/08	05/20/38	5,257.47	5,587.36			(38.84)		5,218.63	5,619.45	70.93	0.00
GNMA	2002 A-D SF MRB	5.63	07/09/08	06/20/38	6,280.45	6,744.96			(20.43)		6,260.02	6,816.92	92.39	0.00
GNMA	2002 A-D SF MRB	5.38	07/09/08	03/20/38	2,132.17	2,277.78			(7.32)		2,124.85	2,300.59	30.13	0.00
GNMA	2002 A-D SF MRB	5.13	07/16/08	06/20/38	2,431.78	2,584.44			(8.57)		2,423.21	2,609.40	33.53	0.00
GNMA	2002 A-D SF MRB	5.63	06/18/08	03/20/38	619.34	665.10			(2.15)		617.19	672.05	9.10	0.00
GNMA	2002 A-D SF MRB	5.63	06/25/08	05/20/38	3,928.27	4,218.75			(12.99)		3,915.28	4,263.52	57.76	0.00
GNMA	2002 A-D SF MRB	5.38	06/25/08	05/20/38	10,765.51	11,500.59			(3,070.47)		7,695.04	8,331.38	(98.74)	0.00
GNMA	2002 A-D SF MRB	5.38	07/23/08	06/20/38	7,138.99	7,626.68			(25.21)		7,113.78	7,702.29	100.82	0.00
GNMA	2002 A-D SF MRB	5.38	07/29/08	06/20/38	3,375.29	3,605.88			(11.34)		3,363.95	3,642.25	47.71	0.00
GNMA	2002 A-D SF MRB	5.13	08/27/08	08/20/38	5,079.50	5,398.69			(17.82)		5,061.68	5,450.92	70.05	0.00
GNMA	2002 A-D SF MRB	5.63	08/13/08	07/20/38	4,499.09	4,832.04			(2,896.04)		1,603.05	1,745.74	(190.26)	0.00
GNMA	2002 A-D SF MRB	5.38	08/13/08	07/20/38	3,510.89	3,750.59			(11.77)		3,498.92	3,788.44	49.62	0.00
GNMA	2002 A-D SF MRB	5.13	08/13/08	07/20/38	5,221.32	5,549.30			(19.37)		5,201.95	5,601.86	71.93	0.00
GNMA	2002 A-D SF MRB	5.63	08/27/08	08/20/38	2,302.32	2,472.75			(7.30)		2,295.02	2,499.34	33.89	0.00
GNMA	2002 A-D SF MRB	5.13	09/10/08	09/20/38	8,545.07	9,082.14			(34.80)		8,510.27	9,164.82	117.48	0.00
GNMA	2002 A-D SF MRB	5.38	09/24/08	07/20/38	2,373.31	2,535.62			(7.93)		2,365.38	2,561.25	33.56	0.00
GNMA	2002 A-D SF MRB	5.13	09/24/08	08/20/38	2,534.12	2,693.42			(8.96)		2,525.16	2,719.42	34.96	0.00
GNMA	2002 A-D SF MRB	5.38	09/24/08	09/20/38	5,042.20	5,387.02			(17.46)		5,024.74	5,440.80	71.24	0.00
GNMA	2002 A-D SF MRB	5.13	10/15/08	08/20/38	2,607.46	2,771.44			(9.64)		2,597.82	2,797.72	35.92	0.00
GNMA	2002 A-D SF MRB	5.63	10/15/08	08/20/38	2,703.49	2,903.75			(8.58)		2,694.91	2,934.97	39.80	0.00
GNMA	2002 A-D SF MRB	5.13	10/15/08	09/20/38	1,378.90	1,465.63			(4.76)		1,374.14	1,479.89	19.02	0.00
GNMA	2002 A-D SF MRB	5.63	10/29/08	09/20/38	3,533.07	3,794.84			(11.66)		3,521.41	3,835.14	51.96	0.00
GNMA	2002 A-D SF MRB	5.13	11/12/08	10/20/38	5,782.91	6,146.79			(20.18)		5,762.73	6,206.37	79.76	0.00
GNMA	2002 A-D SF MRB	5.38	11/12/08	10/20/38	1,891.73	2,021.21			(6.24)		1,885.49	2,041.72	26.75	0.00
GNMA	2002 A-D SF MRB	5.13	11/25/08	09/20/38	2,801.12	2,977.41			(9.81)		2,791.31	3,006.23	38.63	0.00
GNMA	2002 A-D SF MRB	5.38	11/25/08	11/20/38	10,416.76	11,129.91			(34.20)		10,382.56	11,243.05	147.34	0.00
GNMA	2002 A-D SF MRB	5.63	12/10/08	10/20/38	2,867.56	3,080.15			(12.02)		2,855.54	3,110.08	41.95	0.00
GNMA	2002 A-D SF MRB	5.38	12/10/08	11/20/38	3,513.25	3,753.83			(11.45)		3,501.80	3,792.07	49.69	0.00
GNMA	2002 A-D SF MRB	5.13	12/10/08	11/20/38	7,076.64	7,524.28			(52.83)		7,023.81	7,566.92	95.47	0.00
GNMA	2002 A-D SF MRB	5.38	12/17/08	11/20/38	4,447.52	4,752.10			(21.89)		4,425.63	4,792.51	61.20	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	12/20/38	8,533.87	9,095.72			(29.45)		8,504.42	9,185.50	119.23	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	11/20/38	4,190.26	4,466.14			(15.02)		4,175.24	4,509.61	58.49	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	12/20/38	5,799.72	6,181.59			(20.38)		5,779.34	6,242.20	80.99	0.00
GNMA	2002 A-D SF MRB	5.13	12/17/08	12/20/38	10,070.92	10,705.03			(34.61)		10,036.31	10,809.40	138.98	0.00
GNMA	2002 A-D SF MRB	5.25	12/17/08	11/20/38	5,885.20	6,272.68			(19.69)		5,865.51	6,335.25	82.26	0.00
GNMA	2002 A-D SF MRB	5.25	12/23/08	12/20/38	13,984.51	14,905.33			(46.92)		13,937.59	15,053.87	195.46	0.00
GNMA	2002 A-D SF MRB	5.25	12/23/08	10/20/38	5,307.38	5,656.84			(17.82)		5,289.56	5,713.21	74.19	0.00
GNMA	2002 A-D SF MRB	5.13	12/30/08	12/20/38	1,693.93	1,800.63			(5.83)		1,688.10	1,818.16	23.36	0.00
GNMA	2002 A-D SF MRB	5.38	12/30/08	11/20/38	2,883.89	3,081.43			(9.97)		2,873.92	3,112.22	40.76	0.00
GNMA	2002 A-D SF MRB	5.25	12/30/08	12/20/38	1,955.00	2,083.76			(7.55)		1,947.45	2,103.45	27.24	0.00
GNMA	2002 A-D SF MRB	5.15	12/30/08	12/20/38	5,403.70	5,747.62			(18.31)		5,385.39	5,804.05	74.74	0.00
FNMA	2002 A-D SF MRB	5.13	02/20/07	01/01/37	9,187.34	9,621.49			(38.85)		9,148.49	9,679.01	96.37	0.00
FNMA	2002 A-D SF MRB	5.38	03/06/07	02/01/37	12,243.77	12,917.50			(106.19)		12,137.58	12,947.46	136.15	0.00
FNMA	2002 A-D SF MRB	5.63	03/06/07	02/01/37	5,767.95	6,119.59			(20.97)		5,746.98	6,176.41	77.79	0.00
FNMA	2002 A-D SF MRB	5.13	03/20/07	09/01/36	1,564.82	1,638.78			(33.11)		1,531.71	1,620.54	14.87	0.00
FNMA	2002 A-D SF MRB	5.63	03/20/07	02/01/37	5,129.70	5,442.43			(20.13)		5,109.57	5,491.35	69.05	0.00
FNMA	2002 A-D SF MRB	5.38	03/20/07	09/01/36	2,552.59	2,693.39			(12.17)		2,540.42	2,712.58	31.36	0.00
FNMA	2002 A-D SF MRB	5.13	03/27/07	03/01/37	8,791.21	9,206.36			(43.68)		8,747.53	9,246.86	84.18	0.00
FNMA	2002 A-D SF MRB	5.38	04/10/07	03/01/37	20,809.62	21,955.11			(82.43)		20,727.19	22,110.61	237.93	0.00
FNMA	2002 A-D SF MRB	5.63	04/10/07	03/01/37	9,473.44	10,051.14			(2,282.08)		7,191.36	7,728.82	(40.24)	0.00
FNMA	2002 A-D SF MRB	5.13	04/10/07	03/01/37	17,751.48	18,589.92			(72.36)		17,679.12	18,688.46	170.90	0.00
FNMA	2002 A-D SF MRB	5.38	04/24/07	04/01/37	27,159.76	28,659.33			(117.62)		27,042.14	28,876.27	334.56	0.00
FNMA	2002 A-D SF MRB	5.13	04/24/07	04/01/37	6,873.22	7,197.90			(27.77)		6,845.45	7,236.31	66.18	0.00
FNMA	2002 A-D SF MRB	5.63	04/24/07	04/01/37	5,129.67	5,442.56			(20.84)		5,108.83	5,490.74	69.02	0.00
FNMA	2002 A-D SF MRB	5.13	05/08/07	04/01/37	5,085.66	5,325.94			(19.83)		5,065.83	5,355.12	49.01	0.00
FNMA	2002 A-D SF MRB	5.38	05/22/07	04/01/37	4,911.58	5,182.01			(23.56)		4,888.02	5,214.33	55.88	0.00
FNMA	2002 A-D SF MRB	5.13	05/22/07	04/01/37	4,065.51	4,257.61			(20.48)		4,045.03	4,276.04	38.91	0.00
FNMA	2002 A-D SF MRB	5.38	06/05/07	05/01/37	7,157.75	7,553.07			(31.52)		7,126.23	7,609.69	88.14	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
FNMA	2002 A-D SF MRB	5.63	06/05/07	05/01/37	6,954.56	7,378.86			(2,869.58)		4,084.98	4,390.40	(118.88)	0.00
FNMA	2002 A-D SF MRB	5.13	06/05/07	04/01/37	8,600.78	9,007.21			(43.51)		8,557.27	9,046.03	82.33	0.00
FNMA	2002 A-D SF MRB	5.38	06/19/07	05/01/37	13,310.12	14,043.22			(259.80)		13,050.32	13,921.77	138.35	0.00
FNMA	2002 A-D SF MRB	5.13	07/03/07	06/01/37	7,769.31	8,136.59			(69.83)		7,699.48	8,139.39	72.63	0.00
FNMA	2002 A-D SF MRB	5.13	04/08/08	03/01/38	3,620.51	3,896.84			(14.01)		3,606.50	3,862.41	39.58	0.00
FNMA	2002 A-D SF MRB	5.63	04/15/08	12/01/37	3,070.17	3,282.19			(19.40)		3,050.77	3,311.40	48.61	0.00
FNMA	2002 A-D SF MRB	5.38	04/15/08	01/01/38	5,226.68	5,569.89			(2,513.31)		2,713.37	2,925.09	(131.49)	0.00
FNMA	2002 A-D SF MRB	5.13	04/15/08	04/01/38	2,388.58	2,531.35			(8.58)		2,380.00	2,548.92	26.15	0.00
FNMA	2002 A-D SF MRB	5.38	04/29/08	04/01/38	3,419.56	3,644.18			(29.41)		3,390.15	3,654.75	36.98	0.00
	<b>2002 A-D SF MRB Total</b>				63,157,692.66	65,537,607.95	1,276,274.68	(223,978.56)	(1,317,651.49)	0.00	62,892,337.29	66,060,762.65	788,510.07	0.00
Repo Agmt	2004A Single Family (Jr. Lien)	0.21	05/28/10	06/01/10	3,239.27	3,239.27		(3,193.37)			45.90	45.90	-	0.00
Repo Agmt	2004A Single Family (Jr. Lien)	0.21	05/28/10	06/01/10	115,650.00	115,650.00	0.00				115,650.00	115,650.00	-	0.00
	<b>2004A Single Family (Jr. Lien) Total</b>				118,889.27	118,889.27	0.00	(3,193.37)	0.00	0.00	115,695.90	115,695.90	0.00	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.21	05/28/10	06/01/10	82,149.39	82,149.39		(50,892.56)			31,256.83	31,256.83	-	0.00
GIC's	1991 A S/F (1980 A Refunding)	6.08	11/14/96	09/30/29	2,225,628.52	2,225,628.52		(434,913.08)			1,790,715.44	1,790,715.44	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.21	05/28/10	06/01/10	3.12	3.12	0.00				3.12	3.12	-	0.00
GIC's	1991 A S/F (1980 A Refunding)	6.08	11/14/96	09/30/29	105.34	105.34	0.13				105.47	105.47	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.21	05/28/10	06/01/10	14,423.75	14,423.75		(14,314.66)			108.89	108.89	-	0.00
GIC's	1991 A S/F (1980 A Refunding)	4.51	06/26/02	08/31/12	645,588.86	645,588.86	14,000.00				659,588.86	659,588.86	-	0.00
GIC's	1991 A S/F (1980 A Refunding)				0.13	0.13		(0.13)			-	-	-	0.00
	<b>1991 A S/F (1980 A Refunding) Total</b>				2,967,899.11	2,967,899.11	14,000.13	(500,120.63)	0.00	0.00	2,481,778.61	2,481,778.61	0.00	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	0.21	05/28/10	06/01/10	213.79	213.79	9,786.43				10,000.22	10,000.22	-	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)				28.19	28.19		(28.19)			-	-	-	0.00
GIC's	1994 A&B SF (1983 Refunding)	6.08	11/14/96	09/30/29	954.03	954.03		(405.73)			548.30	548.30	-	0.00
GIC's	1994 A&B SF (1983 Refunding)	6.08	11/14/96	09/30/29	13,315.96	13,315.96	4,618.07				17,934.03	17,934.03	-	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	05/30/96	04/01/26	9,365.79	10,068.52			(90.55)		9,275.24	10,265.50	288.53	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	06/27/96	05/01/26	7,432.62	7,981.49			(94.36)		7,338.26	8,113.71	226.58	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/96	06/01/26	7,276.83	7,829.35			(1,828.27)		5,448.56	6,035.81	34.73	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/01/96	06/01/26	4,432.74	4,771.64			(808.91)		3,623.83	4,016.37	53.64	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	08/15/96	07/01/26	8,506.07	9,153.68			(171.74)		8,334.33	9,234.36	252.42	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	08/28/96	08/01/26	7,479.01	8,029.72			(101.48)		7,377.53	8,053.84	125.70	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	09/16/96	08/01/26	3,730.08	4,000.87			(68.39)		3,661.69	3,993.60	61.12	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/96	10/01/26	12,290.39	13,180.34			(298.35)		11,992.04	13,076.84	194.85	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/96	11/01/26	5,847.47	6,273.62			(73.54)		5,773.93	6,298.98	98.90	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	03/27/97	01/01/27	9,207.92	9,872.60			(111.26)		9,096.66	9,917.50	156.16	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	09/29/97	07/01/27	4,809.94	5,165.45			(44.19)		4,765.75	5,250.79	129.53	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/30/96	07/20/26	39,308.76	42,731.26			(438.91)		38,869.85	42,931.71	639.36	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/28/96	03/20/26	8,530.27	9,272.40			(389.38)		8,140.89	8,991.07	108.05	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/15/96	07/20/26	34,168.46	37,135.76			(512.02)		33,656.44	37,165.98	542.24	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/96	04/20/26	11,645.87	12,657.67			(243.06)		11,402.81	12,592.29	177.68	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/15/96	05/20/26	38,457.04	41,795.07			(744.29)		37,712.75	41,643.55	592.77	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/30/96	05/20/26	12,632.35	13,731.40			(155.94)		12,476.41	13,779.37	203.91	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/17/96	06/20/26	43,061.97	46,804.30			(470.78)		42,591.19	47,035.05	701.53	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/29/96	06/20/26	11,024.11	11,980.24			(96.38)		10,927.73	12,066.00	182.14	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/96	06/20/26	56,631.15	61,536.33			(729.76)		55,901.39	61,717.83	911.26	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/29/96	08/20/26	36,027.32	39,020.08			(522.61)		35,504.71	39,072.91	575.44	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/16/96	09/20/26	16,357.17	17,705.47			(276.76)		16,080.41	17,686.20	257.49	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/26/96	09/20/26	9,511.62	10,299.17			(153.73)		9,357.84	10,295.77	150.38	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/96	10/20/26	39,953.81	43,250.42			(473.27)		39,480.54	43,426.24	649.09	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/26/96	11/20/26	22,745.45	24,639.02			(251.96)		22,493.49	24,758.17	371.11	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/96	12/20/26	9,907.82	10,722.51			(127.47)		9,780.35	10,755.04	160.00	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	01/16/97	12/20/26	29,556.85	31,987.90			(315.34)		29,241.51	32,156.32	483.76	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	01/30/97	01/20/27	17,736.83	19,296.66			(272.29)		17,464.54	19,303.45	279.08	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/13/97	02/20/27	13,733.85	14,941.16			(138.00)		13,595.85	15,026.93	223.77	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/27/97	02/20/27	6,600.73	7,174.45			(78.31)		6,522.42	7,202.51	106.37	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/27/97	03/20/27	21,019.02	22,831.98			(231.87)		20,787.15	22,940.77	340.66	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/97	04/20/27	10,178.50	11,049.86			(90.83)		10,087.67	11,126.28	167.25	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/29/97	05/20/27	8,080.36	8,772.06			(266.40)		7,813.96	8,618.42	112.76	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/26/97	06/20/27	7,417.77	8,055.77			(2,027.04)		5,390.73	5,947.94	(80.79)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/18/97	07/20/27	12,263.58	13,388.72			(162.54)		12,101.04	13,421.30	195.12	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/29/97	08/20/27	24,383.81	26,482.21			(223.96)		24,159.85	26,658.16	399.91	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/26/98	02/20/28	6,432.21	7,001.85			(48.42)		6,383.79	7,052.12	98.69	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/26/98	01/20/28	5,981.88	6,511.66			(64.33)		5,917.55	6,537.08	89.75	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/98	04/20/28	10,676.43	11,621.83			(110.23)		10,566.20	11,672.28	160.68	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/25/98	05/20/28	5,677.15	6,179.92			(2,390.87)		3,286.28	3,630.32	(158.73)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/16/98	06/20/28	1,631.89	1,776.43			(72.21)		1,559.68	1,722.98	18.76	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/10/98	07/20/28	16,516.26	17,978.95			(3,358.28)		13,157.98	14,535.50	(85.17)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/19/98	10/20/28	22,720.77	24,732.91			(186.90)		22,533.87	24,892.93	346.92	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	0.21	05/28/10	06/01/10	294,997.74	294,997.74		(194,017.32)			100,980.42	100,980.42	-	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.75	02/20/98	01/01/28	1,251.52	1,343.91			(23.03)		1,228.49	1,342.27	21.39	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	03/27/98	03/01/28	3,487.12	3,771.45			(621.53)		2,865.99	3,166.10	16.18	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	06/29/98	05/01/28	777.75	841.15			(39.19)		738.56	816.00	14.04	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.75	02/20/98	01/20/28	16,096.25	17,555.71			(168.98)		15,927.27	17,627.36	240.63	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	09/01/28	4,000.26	4,326.46			(719.85)		3,280.41	3,624.46	17.85	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	03/27/98	03/20/28	36,770.65	40,104.66			(1,792.81)		34,977.82	38,711.38	399.53	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	05/19/98	05/20/28	21,595.08	23,553.09			(230.59)		21,364.49	23,644.92	322.42	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/28/00	06/20/30	16,177.81	17,209.08			(130.12)		16,047.69	17,371.56	292.60	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	08/14/98	07/20/28	12,321.72	13,438.92			(106.95)		12,214.77	13,518.56	186.59	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	06/29/98	06/20/28	7,003.83	7,638.88			(54.98)		6,948.84	7,690.57	106.68	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	09/18/98	09/20/28	9,571.96	10,439.81			(82.46)		9,489.50	10,502.37	145.02	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	03/31/99	11/01/28	1,754.88	1,897.96			(39.20)		1,715.68	1,895.59	36.83	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	11/20/28	7,685.80	8,382.65			(57.61)		7,628.19	8,442.40	117.36	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	11/20/28	6,577.76	7,174.18			(919.10)		5,658.66	6,262.69	7.61	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	10/20/28	2,486.69	2,712.15			(18.10)		2,468.59	2,732.08	38.03	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	05/27/99	11/01/28	946.27	1,016.12			(106.68)		839.59	917.34	7.90	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	02/16/99	02/20/29	13,413.93	14,639.55			(129.47)		13,284.46	14,709.87	199.79	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	03/31/99	02/20/29	902.29	984.73			(61.38)		880.91	980.98	12.63	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	05/27/99	05/20/29	4,322.06	4,716.98			(36.61)		4,285.45	4,745.29	64.92	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	8,455.51	9,000.24			(71.89)		8,383.62	9,075.05	146.70	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	10,515.88	11,193.29			(103.44)		10,412.44	11,271.12	181.27	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	08/01/29	1,622.91	1,721.35			(11.24)		1,611.67	1,728.74	18.63	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	5,238.34	5,575.77			(66.61)		5,171.73	5,598.22	89.06	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/99	12/01/29	5,765.42	6,116.45			(60.67)		5,704.75	6,120.49	64.71	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	01/19/00	12/01/29	4,065.02	4,312.55			(50.71)		4,014.31	4,306.88	45.04	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/99	10/20/29	14,543.98	15,480.92			(645.85)		13,898.13	15,044.33	209.26	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	1,925.12	2,052.33			(25.53)		1,902.59	2,059.49	32.69	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/20/29	34,112.44	36,309.94			(1,379.68)		32,732.76	35,432.21	501.95	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	9,035.49	9,611.61			(63.68)		8,971.81	9,712.10	164.17	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	4,877.85	5,188.78			(33.80)		4,844.05	5,243.65	88.67	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	6,704.36	7,131.75			(91.16)		6,613.20	7,158.78	118.19	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/01/30	3,821.24	4,047.08			(27.66)		3,793.58	4,062.21	42.79	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	04/20/30	7,430.53	7,904.21			(63.50)		7,367.03	7,974.79	134.08	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	04/20/30	1,490.35	1,585.30			(10.00)		1,480.35	1,602.42	27.12	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	05/20/30	9,101.34	9,681.53			(65.43)		9,035.91	9,781.34	165.24	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/18/00	09/20/30	13,815.98	14,696.72			(27.14)		13,718.98	14,850.77	251.05	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	2,137.95	2,264.24			(97.00)		2,110.81	2,260.21	23.11	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	70,178.65	74,699.51			(596.63)		69,582.02	75,320.41	1,217.53	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	87,278.66	92,901.21			(858.58)		86,420.08	93,547.21	1,504.58	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	08/01/29	13,468.02	14,287.85			(93.26)		13,374.76	14,349.27	154.68	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	43,476.66	46,277.39			(552.82)		42,923.84	46,463.72	739.15	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/99	12/01/29	47,851.21	50,764.87			(503.52)		47,347.69	50,798.39	537.04	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	01/19/00	12/01/29	33,738.66	35,792.99			(420.91)		33,317.75	35,745.93	373.85	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/99	10/20/29	120,711.14	128,487.33			(5,360.35)		115,350.79	124,863.75	1,736.77	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	16,002.91	17,033.81			(211.96)		15,790.95	17,093.23	271.38	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/30/29	283,123.62	301,362.37			(11,450.92)		271,672.70	294,077.47	4,166.02	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	74,992.87	79,773.71			(528.46)		74,464.41	80,607.76	1,362.51	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	40,484.59	43,065.47			(280.54)		40,204.05	43,520.86	735.93	0.00



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change in Market Value	Recognized Gain
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	15,079.60	16,040.91			(205.03)		14,874.57	16,101.70	265.82	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/22/99	06/20/29	79,058.62	84,151.62			(1,269.98)		77,788.64	84,203.91	1,322.27	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	112,763.92	120,028.15			(8,013.27)		104,750.65	113,389.41	1,374.53	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	76,336.05	81,253.60			(7,193.61)		69,142.44	74,844.60	784.61	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	56,302.63	59,929.61			(414.98)		55,887.65	60,496.67	982.04	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/99	11/01/29	34,667.75	36,778.61			(491.58)		34,176.17	36,666.88	379.85	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/29/99	10/20/29	119,933.17	127,659.28			(967.30)		118,965.87	128,776.99	2,085.01	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	135,561.36	144,294.27			(987.07)		134,574.29	145,672.67	2,365.47	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/20/29	132,826.43	141,383.15			(997.59)		131,828.84	142,700.81	2,315.25	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	147,576.69	156,984.67			(1,104.33)		146,472.36	158,556.30	2,675.96	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	86,607.14	92,128.34			(10,264.23)		76,342.91	82,641.19	777.08	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	38,320.19	40,762.81			(276.40)		38,043.79	41,182.12	685.71	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	02/23/00	01/01/30	18,910.12	20,061.54			(127.20)		18,782.92	20,151.81	217.47	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/28/00	06/20/30	134,270.83	142,830.61			(1,079.96)		133,190.87	144,179.13	2,428.48	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	40,564.64	43,150.64			(551.54)		40,013.10	43,314.18	715.08	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/01/30	31,715.30	33,589.67			(33,589.67)		31,455.74	33,715.25	355.14	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	04/20/30	61,671.22	65,602.74			(527.05)		61,144.17	66,188.54	1,112.85	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	04/20/30	12,369.08	13,157.59			(82.99)		12,286.09	13,299.67	225.07	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	05/20/30	75,538.47	80,353.98			(543.08)		74,995.39	81,182.44	1,371.54	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/18/00	09/20/30	114,668.59	121,978.69			(805.07)		113,863.52	123,257.25	2,083.63	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	17,743.91	18,792.58			(225.28)		17,518.65	18,759.12	191.82	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/20/30	137,930.31	146,723.38			(9,325.41)		128,604.90	139,214.82	1,816.85	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/28/00	08/20/30	29,899.45	31,805.59			(200.41)		29,699.04	32,149.26	544.08	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	5,769.81	6,137.86			(41.62)		5,728.19	6,200.99	104.75	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/20/30	51,453.93	54,734.09			(391.93)		51,062.00	55,274.58	932.42	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	05/20/30	66,318.67	70,546.54			(1,990.56)		64,328.11	69,635.23	1,079.25	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	06/20/30	132,656.21	141,113.05			(903.48)		131,752.73	142,622.34	2,412.77	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	05/31/00	05/01/30	24,562.10	26,013.77			(515.31)		24,046.79	25,749.60	251.14	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/23/00	09/20/30	5,388.77	5,732.28			(34.24)		5,354.53	5,796.26	96.22	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/00	10/20/30	34,686.11	36,897.27			(350.37)		34,335.74	37,168.36	621.46	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	53,982.16	57,172.46			(931.63)		53,050.53	56,806.99	566.16	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/00	05/20/30	8,528.99	9,072.72			(62.41)		8,466.58	9,165.08	154.77	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/06/00	09/01/30	32,454.70	34,372.78			(6,982.23)		25,472.47	27,276.18	(114.37)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/00	08/01/30	41,832.46	44,304.74			(429.29)		41,403.17	44,334.91	459.46	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	02/12/01	02/01/30	4,596.25	4,676.12			(88.67)		4,209.78	4,516.58	26.93	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	07/07/05	07/20/35	143,217.57	146,932.03			(8,979.78)		134,237.79	139,466.07	1,513.82	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/15/05	09/20/35	14,203.76	14,573.06			(74.44)		14,129.32	14,680.55	181.93	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/22/05	09/20/35	19,334.83	19,837.62			(125.67)		19,209.16	19,958.66	246.71	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/11/05	07/20/35	35,975.60	37,029.68			(175.03)		35,800.57	37,313.19	458.54	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/18/05	08/20/35	85,120.38	87,681.36			(477.83)		84,642.55	88,302.29	1,089.76	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/30/05	08/20/35	146,910.46	150,727.55			(841.45)		146,069.01	151,764.98	1,878.88	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/29/05	07/20/35	6,530.75	6,722.38			(32.24)		6,498.51	6,773.36	83.22	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/13/05	09/20/35	11,754.95	12,060.81			(58.67)		11,696.28	12,152.83	150.69	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/27/05	10/20/35	86,851.23	89,112.47			(498.69)		86,352.54	89,724.53	1,110.75	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	11/01/05	11/20/35	23,828.39	24,528.49			(118.27)		23,710.12	24,713.88	303.66	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	09/08/05	08/01/35	14,124.75	14,457.71			(86.08)		14,038.67	14,500.67	129.04	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	11/01/05	10/01/35	12,132.09	12,418.40			(67.25)		12,064.84	12,462.21	111.06	0.00
	<b>1994 A&amp;B SF (1983 Refunding) Total</b>				<b>4,916,103.35</b>	<b>5,205,467.69</b>	<b>14,404.50</b>	<b>(194,451.24)</b>	<b>(118,799.68)</b>	<b>0.00</b>	<b>4,617,256.93</b>	<b>4,975,461.47</b>	<b>68,840.20</b>	<b>0.00</b>
Repo Agmt	1995 C SF (1985 A&B Refunding)	0.21	05/28/10	06/01/10	1.47	1.47	0.01				1.48	1.48	-	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)	6.08	11/14/96	09/30/29	24.23	24.23	0.34				24.57	24.57	-	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)				0.01	0.01		(0.01)			-	-	-	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)				0.34	0.34		(0.34)			-	-	-	0.00
	<b>1995 C SF (1985 A&amp;B Refunding) Total</b>				<b>26.05</b>	<b>26.05</b>	<b>0.35</b>	<b>(0.35)</b>	<b>0.00</b>	<b>0.00</b>	<b>26.05</b>	<b>26.05</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	2005 Single Family	0.21	05/28/10	06/01/10	311,183.06	311,183.06			(311,166.96)		16.08	16.08	-	0.00
Repo Agmt	2005 Single Family	0.21	05/28/10	06/01/10	12,363,221.52	12,363,221.52			(12,363,211.11)		10.41	10.41	-	0.00
Repo Agmt	2005 Single Family	3.37	09/22/05	09/01/36			2,673,186.72				2,673,186.72	2,673,186.72	-	0.00
GNMA	2005 Single Family	4.49	08/11/05	07/20/35	1,025,671.13	1,053,877.30			(5,788.97)		1,019,882.16	1,061,203.92	13,115.59	0.00
GNMA	2005 Single Family	4.49	08/30/05	08/20/35	429,720.46	441,547.63			(2,164.21)		427,556.25	444,889.05	5,505.63	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2005 Single Family	4.49	10/27/05	10/20/35	1,343,754.62	1,380,823.83			(6,542.09)		1,337,212.53	1,391,509.29	17,227.55	0.00
GNMA	2005 Single Family	4.49	10/27/05	10/20/35	828,987.42	851,856.14			(4,004.95)		824,982.47	858,480.45	10,529.26	0.00
GNMA	2005 Single Family	4.49	09/29/05	09/20/35	5,017,849.66	5,156,122.57			(161,084.97)		4,856,764.69	5,053,817.78	58,780.18	0.00
GNMA	2005 Single Family	4.49	10/06/05	10/20/35	1,504,226.41	1,545,686.56			(131,524.94)		1,372,701.47	1,428,404.64	14,243.02	0.00
GNMA	2005 Single Family	4.49	10/20/05	10/20/35	846,961.68	870,320.95			(5,555.81)		841,405.87	875,565.40	10,800.26	0.00
GNMA	2005 Single Family	4.49	12/09/05	12/20/35	925,750.78	951,333.99			(4,511.92)		921,238.86	958,890.75	11,868.68	0.00
GNMA	2005 Single Family	4.49	12/15/05	12/20/35	852,364.01	878,774.84			(4,518.86)		847,845.15	885,101.38	10,845.40	0.00
GNMA	2005 Single Family	4.49	11/03/05	11/20/35	242,766.31	250,277.65			(1,437.24)		241,329.07	251,922.94	3,082.53	0.00
GNMA	2005 Single Family	4.49	11/10/05	11/20/35	1,472,949.36	1,518,534.04			(7,506.94)		1,465,442.42	1,529,781.63	18,754.53	0.00
GNMA	2005 Single Family	4.49	11/17/05	11/20/35	1,180,311.71	1,212,901.55			(6,146.74)		1,174,164.97	1,221,869.66	15,114.85	0.00
GNMA	2005 Single Family	4.49	11/22/05	11/20/35	683,236.94	702,104.76			(3,535.83)		679,701.11	707,319.97	8,751.04	0.00
GNMA	2005 Single Family	4.49	11/29/05	11/20/35	1,028,549.21	1,060,398.89			(5,147.40)		1,023,401.81	1,068,351.92	13,100.43	0.00
GNMA	2005 Single Family	4.49	12/22/05	12/20/35	1,196,562.65	1,233,646.11			(6,126.59)		1,190,436.06	1,242,754.07	15,234.55	0.00
GNMA	2005 Single Family	4.49	12/29/05	12/20/35	1,757,341.08	1,806,145.55			(12,939.32)		1,744,601.76	1,815,561.36	22,355.13	0.00
GNMA	2005 Single Family	4.49	01/05/06	01/20/36	1,422,689.36	1,456,517.62			(15,235.48)		1,407,453.88	1,459,727.52	18,445.38	0.00
GNMA	2005 Single Family	4.49	01/12/06	01/20/36	1,407,902.76	1,446,109.18			(6,673.71)		1,401,229.05	1,457,907.74	18,472.27	0.00
GNMA	2005 Single Family	4.49	03/09/06	02/20/36	992,665.32	1,016,332.24			(5,438.54)		987,226.78	1,023,956.02	13,062.32	0.00
GNMA	2005 Single Family	4.49	03/02/06	02/20/36	1,443,105.77	1,477,501.52			(124,201.89)		1,318,903.88	1,367,964.67	14,665.04	0.00
GNMA	2005 Single Family	4.49	01/19/06	01/20/36	721,175.20	738,332.77			(3,762.19)		717,413.01	744,067.16	9,496.58	0.00
GNMA	2005 Single Family	4.49	01/26/06	01/20/36	1,032,919.45	1,057,500.19			(5,575.68)		1,027,343.77	1,065,519.28	13,584.77	0.00
GNMA	2005 Single Family	4.49	02/02/06	02/20/36	2,311,290.04	2,366,318.87			(117,083.16)		2,194,206.88	2,275,767.63	26,531.92	0.00
GNMA	2005 Single Family	4.49	02/09/06	02/20/36	999,788.15	1,023,598.00			(4,884.77)		994,803.38	1,031,788.45	13,175.22	0.00
GNMA	2005 Single Family	4.49	02/16/06	02/20/36	1,567,547.96	1,604,890.32			(8,663.20)		1,558,884.76	1,616,851.20	20,624.08	0.00
GNMA	2005 Single Family	4.49	02/23/06	02/20/36	1,577,641.02	1,615,233.62			(7,465.25)		1,570,175.77	1,628,571.96	20,803.59	0.00
GNMA	2005 Single Family	4.49	05/11/06	04/20/36	831,841.48	851,729.97			(4,260.91)		827,580.57	858,427.45	10,958.39	0.00
GNMA	2005 Single Family	4.49	05/11/06	05/20/36	373,921.84	384,117.48			(2,420.15)		371,501.69	386,577.44	4,880.11	0.00
GNMA	2005 Single Family	4.49	05/18/06	05/20/36	845,941.55	866,176.80			(4,263.91)		841,677.64	873,058.81	11,145.92	0.00
GNMA	2005 Single Family	4.49	05/18/06	05/20/36	335,259.92	344,403.82			(2,272.10)		332,987.82	346,502.77	4,371.05	0.00
GNMA	2005 Single Family	4.49	03/16/06	03/20/36	600,256.80	616,587.19			(2,822.30)		597,434.50	621,641.76	7,876.87	0.00
GNMA	2005 Single Family	4.49	03/23/06	03/20/36	1,345,320.86	1,377,418.02			(6,508.66)		1,338,812.22	1,388,645.86	17,736.50	0.00
GNMA	2005 Single Family	4.49	03/30/06	03/20/36	1,092,187.86	1,118,253.56			(6,135.44)		1,086,052.42	1,126,484.59	14,366.47	0.00
GNMA	2005 Single Family	4.49	04/06/06	03/20/36	1,277,408.96	1,307,902.95			(7,375.71)		1,270,033.25	1,317,324.02	16,796.78	0.00
GNMA	2005 Single Family	4.49	04/13/06	03/20/36	969,705.22	992,860.85			(14,771.93)		954,933.29	990,497.12	12,408.20	0.00
GNMA	2005 Single Family	4.49	04/20/06	04/20/36	1,282,029.29	1,312,656.18			(7,123.12)		1,274,906.17	1,322,401.14	16,868.08	0.00
GNMA	2005 Single Family	4.49	04/27/06	04/20/36	599,775.01	614,107.60			(4,954.25)		594,820.76	616,983.77	7,830.42	0.00
GNMA	2005 Single Family	4.49	05/05/06	04/20/36	1,057,125.53	1,085,940.11			(5,764.49)		1,051,361.04	1,094,014.89	13,839.27	0.00
GNMA	2005 Single Family	4.49	05/25/06	05/20/36	958,071.13	980,994.47			(5,047.34)		953,023.79	988,563.35	12,616.22	0.00
GNMA	2005 Single Family	4.49	06/01/06	06/20/36	1,143,642.13	1,174,854.10			(5,483.37)		1,138,158.76	1,184,373.47	15,002.74	0.00
GNMA	2005 Single Family	4.49	06/08/06	06/20/36	1,412,925.05	1,446,756.40			(7,040.18)		1,405,884.87	1,458,337.36	18,821.14	0.00
GNMA	2005 Single Family	4.49	06/15/06	06/20/36	902,228.45	926,863.99			(4,213.88)		898,014.57	934,490.55	11,840.41	0.00
GNMA	2005 Single Family	4.49	06/27/06	06/20/36	1,553,704.94	1,596,146.94			(9,160.11)		1,544,544.83	1,607,299.74	20,312.91	0.00
GNMA	2005 Single Family	4.49	07/06/06	07/20/36	762,527.54	783,366.75			(3,751.78)		758,775.76	789,614.45	9,999.48	0.00
GNMA	2005 Single Family	4.49	07/13/06	06/20/36	1,148,024.88	1,179,401.74			(6,084.91)		1,141,939.97	1,188,355.04	15,038.21	0.00
GNMA	2005 Single Family	4.49	07/19/06	06/20/36	1,588,106.92	1,626,197.33			(8,265.17)		1,579,843.75	1,638,847.78	20,915.62	0.00
GNMA	2005 Single Family	4.49	07/27/06	07/20/36	1,147,585.58	1,178,970.67			(5,292.63)		1,142,292.95	1,188,742.78	15,064.74	0.00
GNMA	2005 Single Family	4.49	08/02/06	08/20/36	584,100.76	600,081.30			(2,685.00)		581,415.76	605,063.79	7,667.49	0.00
GNMA	2005 Single Family	4.49	08/09/06	08/20/36	1,495,497.76	1,536,422.69			(132,503.14)		1,362,994.62	1,418,441.93	14,522.38	0.00
GNMA	2005 Single Family	4.49	08/16/06	07/20/36	778,214.92	796,903.35			(3,632.14)		774,582.78	803,536.22	10,265.01	0.00
GNMA	2005 Single Family	4.49	08/23/06	07/20/36	512,423.34	526,450.83			(2,905.49)		509,517.85	530,249.59	6,704.25	0.00
GNMA	2005 Single Family	4.49	09/06/06	08/20/36	693,001.64	711,984.60			(3,157.88)		689,843.76	717,925.07	9,098.35	0.00
GNMA	2005 Single Family	4.49	09/12/06	08/20/36	434,975.74	446,893.51			(2,063.02)		432,912.72	450,537.97	5,707.48	0.00
GNMA	2005 Single Family	4.49	09/26/06	09/20/36	438,552.78	450,575.80			(133,073.34)		305,479.44	317,921.91	419.45	0.00
GNMA	2005 Single Family	4.49	10/17/06	10/20/36	826,474.85	849,153.49			(4,004.35)		822,470.50	855,990.44	10,841.30	0.00
GNMA	2005 Single Family	4.49	11/14/06	10/20/36	726,855.28	746,819.92			(3,332.35)		723,522.93	753,029.99	9,542.42	0.00
GNMA	2005 Single Family	4.49	11/28/06	10/20/36	209,424.77	215,179.91			(1,335.13)		208,089.64	216,578.91	2,734.13	0.00
GNMA	2005 Single Family	4.49	12/12/06	10/20/36	240,144.15	246,746.71			(1,123.59)		239,020.56	248,774.96	3,151.84	0.00
GNMA	2005 Single Family	4.49	01/16/07	12/20/36	109,055.50	112,058.45			(479.99)		108,575.51	113,011.05	1,432.59	0.00
GNMA	2005 Single Family	4.49	01/30/07	12/20/36	125,758.92	128,062.76			(560.90)		125,198.02	129,154.91	1,653.05	0.00
GNMA	2005 Single Family	4.49	02/13/07	01/20/37	301,041.73	309,857.64			(1,360.89)		299,680.84	312,587.19	4,090.44	0.00
GNMA	2005 Single Family	4.49	02/20/07	02/20/37	218,777.62	225,194.00			(1,005.58)		217,772.04	227,160.72	2,972.30	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2005 Single Family	4.49	03/20/07	01/20/37	150,470.80	154,614.82			(659.22)		149,811.58	155,974.88	2,019.28	0.00
GNMA	2005 Single Family	4.49	04/24/07	03/20/37	270,874.65	278,345.60			(1,163.29)		269,711.36	280,818.45	3,636.14	0.00
GNMA	2005 Single Family	4.49	04/10/07	02/20/37	259,854.13	267,016.84			(1,134.46)		258,719.67	269,369.78	3,487.40	0.00
GNMA	2005 Single Family	4.49	05/22/07	04/20/37	248,140.26	254,151.89			(1,062.37)		247,077.89	256,439.33	3,349.81	0.00
GNMA	2005 Single Family	4.49	06/05/07	05/20/37	312,674.25	321,313.04			(1,370.39)		311,303.86	324,138.88	4,196.23	0.00
GNMA	2005 Single Family	4.49	07/03/07	06/20/37	114,452.81	117,618.55			(483.13)		113,969.68	118,672.22	1,536.80	0.00
GNMA	2005 Single Family	4.49	11/21/07	09/20/37	229,632.80	236,129.03			(952.01)		228,680.79	238,261.42	3,084.40	0.00
GNMA	2005 Single Family	4.49	09/25/07	04/20/37	111,126.23	114,291.63			(649.04)		110,277.19	114,888.80	1,476.21	0.00
GNMA	2005 Single Family	4.49	12/11/07	08/20/37	134,102.17	137,898.38			(558.97)		133,543.20	139,140.40	1,800.99	0.00
GNMA	2005 Single Family	4.49	01/30/08	01/20/38	197,552.79	203,010.27			(802.83)		196,749.96	204,058.62	1,851.18	0.00
GNMA	2005 Single Family	4.49	01/30/08	01/20/38	117,238.62	120,076.50			(475.24)		116,764.38	120,712.21	1,110.95	0.00
GNMA	2005 Single Family	4.49	03/26/08	03/20/38	356,945.38	366,829.16			(1,445.89)		355,499.49	368,728.36	3,345.09	0.00
FNMA	2005 Single Family	4.49	10/20/05	10/01/35	151,951.86	155,570.41			(749.22)		151,202.64	156,215.05	1,393.86	0.00
FNMA	2005 Single Family	4.49	11/10/05	11/01/35	110,262.88	112,889.88			(584.32)		109,578.56	113,212.35	1,006.79	0.00
FNMA	2005 Single Family	4.49	12/15/05	12/01/35	152,329.30	155,960.91			(1,154.22)		151,175.08	156,190.67	1,383.98	0.00
FNMA	2005 Single Family	4.49	01/05/06	12/01/35	327,585.62	335,398.10			(1,722.48)		325,863.14	336,677.07	3,001.45	0.00
FNMA	2005 Single Family	4.49	02/09/06	02/01/36	177,448.59	181,027.15			(1,398.48)		176,051.11	181,350.37	1,721.70	0.00
FNMA	2005 Single Family	4.49	02/23/06	01/01/36	231,992.21	236,670.41			(1,127.55)		230,864.66	237,814.87	2,272.01	0.00
FNMA	2005 Single Family	4.49	03/16/06	03/01/36	358,991.79	366,235.36			(2,429.18)		356,562.61	367,301.35	3,495.17	0.00
FNMA	2005 Single Family	4.49	04/06/06	03/01/36	253,527.50	258,645.14			(1,191.55)		252,335.95	259,937.73	2,484.14	0.00
FNMA	2005 Single Family	4.49	04/20/06	04/01/36	357,111.17	364,322.66			(1,726.13)		355,385.04	366,093.83	3,497.30	0.00
FNMA	2005 Single Family	4.49	05/11/06	04/01/36	277,190.94	282,790.81			(1,636.59)		275,554.35	283,860.20	2,705.98	0.00
FNMA	2005 Single Family	4.49	06/08/06	04/01/36	263,087.63	268,405.52			(1,243.87)		261,843.76	269,739.29	2,577.64	0.00
FNMA	2005 Single Family	4.49	06/27/06	06/01/36	159,128.21	162,346.53			(736.30)		158,391.91	163,169.80	1,559.57	0.00
FNMA	2005 Single Family	4.49	07/13/06	06/01/36	333,883.05	340,638.13			(1,577.12)		332,305.93	342,332.01	3,271.00	0.00
FNMA	2005 Single Family	4.49	07/19/06	07/01/36	300,352.33	306,430.25			(1,425.87)		298,926.46	307,946.97	2,942.59	0.00
FNMA	2005 Single Family	4.49	08/02/06	07/01/36	339,416.64	346,286.79			(1,640.60)		337,776.04	347,670.65	3,324.46	0.00
FNMA	2005 Single Family	4.49	08/09/06	07/01/36	199,936.27	203,983.83			(916.57)		199,019.70	205,027.06	1,959.80	0.00
FNMA	2005 Single Family	4.49	09/12/06	08/01/36	266,319.31	271,715.09			(1,228.63)		265,090.68	273,096.47	2,610.01	0.00
FNMA	2005 Single Family	4.49	10/17/06	09/01/36	198,174.62	202,192.79			(1,809.31)		196,365.31	202,298.83	1,915.35	0.00
FNMA	2005 Single Family	4.49	11/14/06	10/01/36	378,116.91	385,788.59			(4,153.99)		373,962.92	385,267.87	3,633.27	0.00
FNMA	2005 Single Family	4.49	11/21/06	10/01/36	258,380.98	263,624.14			(1,370.72)		257,010.26	264,780.54	2,527.12	0.00
FNMA	2005 Single Family	4.49	12/12/06	11/01/36	297,138.05	303,170.74			(3,634.54)		293,503.51	302,380.15	2,843.95	0.00
FNMA	2005 Single Family	4.49	01/30/07	11/01/36	51,253.63	52,285.25			(895.69)		50,357.94	51,881.98	482.42	0.00
FNMA	2005 Single Family	4.49	02/13/07	01/01/37	55,603.22	56,644.68			(248.70)		55,354.52	56,914.61	518.63	0.00
FNMA	2005 Single Family	4.49	03/20/07	02/01/37	155,999.02	158,805.16			(698.24)		155,300.78	159,550.94	1,444.02	0.00
FNMA	2005 Single Family	4.49	04/10/07	01/01/37	210,431.22	214,217.99			(937.88)		209,493.34	215,228.11	1,948.00	0.00
FNMA	2005 Single Family	4.49	04/24/07	04/01/37	357,593.38	364,031.99			(1,643.50)		355,949.88	365,697.45	3,308.96	0.00
FNMA	2005 Single Family	4.49	05/22/07	04/01/37	216,801.78	220,708.07			(937.57)		215,864.21	221,778.07	2,007.57	0.00
FNMA	2005 Single Family	4.49	06/05/07	05/01/37	254,823.59	259,518.56			(1,100.43)		253,823.16	260,779.01	2,360.88	0.00
FNMA	2005 Single Family	4.49	07/03/07	06/01/37	664,712.17	676,702.38			(151,453.75)		513,258.42	527,330.83	2,082.20	0.00
FNMA	2005 Single Family	4.49	09/25/07	09/01/37	347,515.27	355,438.09			(1,464.66)		346,050.61	357,185.82	3,212.99	0.00
FNMA	2005 Single Family	4.49	11/08/07	09/01/37	340,558.38	350,071.45			(1,662.52)		338,895.86	351,533.94	3,125.01	0.00
FNMA	2005 Single Family	4.49	11/21/07	09/01/37	139,931.07	143,841.45			(582.36)		139,348.71	144,546.87	1,287.78	0.00
FNMA	2005 Single Family	4.49	12/11/07	11/01/37	312,294.19	321,028.08			(1,527.64)		310,666.55	322,262.60	2,862.16	0.00
FNMA	2005 Single Family	4.49	03/26/08	02/01/38	584,017.56	600,426.58			(2,730.06)		581,287.50	602,069.33	4,372.81	0.00
2005 Single Family	Total				86,997,252.99	88,908,271.82	2,673,186.72	(12,674,378.09)	(1,294,352.86)	0.00	75,701,708.76	78,512,333.88	899,606.29	0.00
<b>Total Single Family Investment Summary</b>					1,065,373,088.49	1,112,087,113.66	39,839,578.63	(134,570,795.44)	(34,629,307.01)	0.00	936,012,564.67	994,228,660.13	11,502,070.29	0.00

**Texas Department of Housing and Community Affairs  
Residential Mortgage Revenue Bonds Investment Summary  
For Period Ending May 31, 2010**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Repo Agmt	1989 A&B RMRB	0.21	05/28/10	06/01/10	2,724.81	2,724.81	1.03				2,725.84	2,725.84	-	0.00
	1989 A&B RMRB Total				2,724.81	2,724.81	1.03	0.00	0.00	0.00	2,725.84	2,725.84	0.00	0.00
Repo Agmt	1998 A/B RMRB	0.21	05/28/10	06/01/10	420,790.48	420,790.48		(273,072.06)			147,718.42	147,718.42	-	0.00
GIC's	1998 A/B RMRB	5.04	12/03/98	01/01/31	3,805,208.89	3,805,208.89		(1,200,894.40)			2,604,314.49	2,604,314.49	-	0.00
GIC's	1998 A/B RMRB	5.04	12/03/98	01/01/31	701,451.30	701,451.30	2,579,220.20				3,280,671.50	3,280,671.50	-	0.00
GNMA	1998 A/B RMRB	5.35	07/28/00	07/20/30	874,365.73	927,920.61			(7,290.28)		867,075.45	936,207.36	15,577.03	0.00
GNMA	1998 A/B RMRB	5.35	08/28/00	07/20/30	1,943,577.56	2,062,621.68			(16,050.87)		1,927,526.69	2,081,208.39	34,637.58	0.00
FNMA	1998 A/B RMRB	5.35	05/25/99	04/01/29	69,087.23	73,090.84			(492.81)		68,594.42	73,345.96	747.93	0.00
GNMA	1998 A/B RMRB	5.35	04/16/99	04/20/29	747,124.30	793,445.93			(171,304.97)		575,819.33	621,786.88	(354.08)	0.00
FNMA	1998 A/B RMRB	5.35	06/22/99	05/01/29	97,203.03	102,835.89			(758.77)		96,444.26	103,124.89	1,047.77	0.00
GNMA	1998 A/B RMRB	5.35	05/25/99	05/20/29	2,200,263.96	2,336,680.25			(19,954.76)		2,180,309.20	2,354,363.22	37,637.73	0.00
GNMA	1998 A/B RMRB	5.35	06/22/99	06/20/29	2,907,695.08	3,087,972.12			(24,826.83)		2,882,868.25	3,113,007.54	49,862.25	0.00
FNMA	1998 A/B RMRB	5.35	07/30/99	07/01/29	67,584.68	71,501.18			(734.58)		66,850.10	71,480.78	714.18	0.00
FNMA	1998 A/B RMRB	5.35	08/24/99	08/01/29	127,671.09	135,069.62			(1,047.64)		126,623.45	135,394.65	1,372.67	0.00
GNMA	1998 A/B RMRB	5.35	07/30/99	07/20/29	2,545,999.37	2,703,851.28			(260,027.19)		2,285,972.18	2,468,461.26	24,637.17	0.00
GNMA	1998 A/B RMRB	5.35	08/26/99	08/20/29	1,670,745.95	1,774,332.21			(80,063.81)		1,590,682.14	1,717,666.34	23,397.94	0.00
FNMA	1998 A/B RMRB	5.35	09/30/99	08/01/29	167,143.06	176,828.99			(1,210.55)		165,932.51	177,426.65	1,808.21	0.00
GNMA	1998 A/B RMRB	5.35	09/20/99	09/20/29	1,735,407.17	1,843,002.43			(15,100.31)		1,720,306.86	1,857,638.94	29,736.82	0.00
FNMA	1998 A/B RMRB	5.35	10/29/99	10/01/29	225,351.55	238,410.72			(66,680.14)		158,671.41	169,662.62	(2,067.99)	0.00
FNMA	1998 A/B RMRB	5.35	11/16/99	10/01/29	186,379.47	197,180.15			(1,462.49)		184,916.98	197,726.17	2,008.51	0.00
FNMA	1998 A/B RMRB	5.35	12/21/99	11/01/29	349,952.61	370,232.33			(96,214.53)		253,738.08	271,314.43	(2,703.32)	0.00
GNMA	1998 A/B RMRB	5.35	10/29/99	10/20/29	2,085,909.06	2,215,235.44			(123,492.22)		1,962,416.84	2,119,076.57	27,333.35	0.00
GNMA	1998 A/B RMRB	5.35	11/18/99	11/20/29	2,364,580.39	2,511,184.35			(82,251.91)		2,282,328.48	2,464,526.77	35,594.33	0.00
GNMA	1998 A/B RMRB	5.35	12/30/99	12/20/29	3,682,568.00	3,910,887.11			(186,928.41)		3,495,639.59	3,774,696.43	50,737.73	0.00
GNMA	1998 A/B RMRB	5.35	01/28/00	01/20/30	1,900,303.14	2,016,696.62			(18,141.86)		1,882,161.26	2,032,225.90	33,671.16	0.00
GNMA	1998 A/B RMRB	5.35	02/22/00	01/20/30	2,160,270.73	2,292,587.26			(11,745.47)		2,048,525.26	2,211,854.18	31,012.39	0.00
GNMA	1998 A/B RMRB	5.35	03/27/00	03/20/30	1,269,469.31	1,347,224.24			(12,783.23)		1,256,686.08	1,356,881.62	22,440.61	0.00
FNMA	1998 A/B RMRB	5.35	02/23/00	01/01/30	353,579.04	374,068.89			(3,959.35)		349,619.69	373,837.80	3,728.26	0.00
FNMA	1998 A/B RMRB	5.35	03/27/00	02/01/30	222,689.83	235,233.94			(4,749.89)		217,939.94	232,637.80	2,153.75	0.00
FNMA	1998 A/B RMRB	5.35	04/21/00	04/01/30	282,654.01	296,575.91			(2,491.96)		280,162.05	299,056.17	2,972.22	0.00
GNMA	1998 A/B RMRB	5.35	04/24/00	04/20/30	1,525,165.31	1,618,581.74			(69,171.28)		1,455,994.03	1,572,080.49	22,670.03	0.00
GNMA	1998 A/B RMRB	5.35	05/30/00	05/20/30	1,237,440.45	1,313,233.64			(15,036.30)		1,222,404.15	1,319,866.37	21,669.03	0.00
GNMA	1998 A/B RMRB	5.35	06/21/00	06/20/30	1,055,092.58	1,119,717.01			(9,051.94)		1,046,040.64	1,129,441.47	18,774.40	0.00
FNMA	1998 A/B RMRB	5.35	05/30/00	05/01/30	285,176.84	301,240.84			(9,775.16)		275,401.68	293,974.75	2,509.07	0.00
FNMA	1998 A/B RMRB	5.35	06/21/00	06/01/30	88,126.93	93,091.11			(1,992.77)		86,134.16	91,943.04	844.70	0.00
GNMA	1998 A/B RMRB	5.35	10/23/00	09/20/30	1,478,290.02	1,568,835.25			(11,215.47)		1,467,074.55	1,584,044.36	26,424.58	0.00
GNMA	1998 A/B RMRB	5.35	10/25/00	10/20/30	397,929.47	422,302.65			(6,065.84)		391,863.63	423,106.92	6,870.11	0.00
FNMA	1998 A/B RMRB	5.35	07/24/00	06/01/30	359,327.23	379,568.12			(5,183.42)		354,143.81	378,027.26	3,642.56	0.00
FNMA	1998 A/B RMRB	5.35	08/25/00	07/01/30	177,435.16	187,430.07			(2,597.83)		174,837.33	186,628.35	1,796.11	0.00
GNMA	1998 A/B RMRB	5.35	01/08/01	12/20/30	263,836.15	279,996.11			(5,831.10)		258,005.05	278,575.78	4,410.77	0.00
GNMA	1998 A/B RMRB	5.35	01/16/01	12/20/30	177,083.09	187,929.42			(2,197.32)		174,885.77	188,829.40	3,007.30	0.00
GNMA	1998 A/B RMRB	5.35	01/31/01	08/20/30	56,559.93	60,024.17			(364.44)		56,195.49	60,675.90	1,016.17	0.00
GNMA	1998 A/B RMRB	5.35	11/16/00	11/20/30	273,315.99	290,056.57			(4,870.71)		268,445.28	290,064.35	4,678.49	0.00
GNMA	1998 A/B RMRB	5.35	11/29/00	11/20/30	538,862.50	571,867.79			(4,095.10)		534,767.40	577,404.37	9,631.68	0.00
GNMA	1998 A/B RMRB	5.35	12/21/00	11/20/30	124,981.90	132,637.03			(811.86)		124,170.04	134,070.11	2,244.94	0.00
GNMA	1998 A/B RMRB	5.35	12/27/00	12/20/30	274,549.59	291,365.75			(1,752.56)		272,797.03	294,547.13	4,933.94	0.00
FNMA	1998 A/B RMRB	5.35	10/06/00	09/01/30	323,186.45	341,391.49			(4,617.46)		318,568.99	340,053.23	3,279.20	0.00
FNMA	1998 A/B RMRB	5.35	01/12/01	12/01/30	359,630.33	379,888.26			(3,195.47)		356,434.86	380,472.78	3,779.99	0.00
Repo Agmt	1996 A/B RMRB	0.21	05/28/10	06/01/10	1,096,664.43	1,096,664.43		(95,764.29)			1,000,900.14	1,000,900.14	-	0.00
GNMA	1998 A/B RMRB	5.49	01/12/06	01/20/36	25,966.12	27,784.74			(103.62)		25,862.50	28,125.10	443.98	0.00
GNMA	1998 A/B RMRB	5.49	03/09/06	03/20/36	16,583.42	17,745.76			(108.34)		16,475.08	17,917.32	279.90	0.00
GNMA	1998 A/B RMRB	5.49	03/02/06	03/20/36	18,211.62	19,487.97			(72.43)		18,139.19	19,726.96	311.42	0.00
GNMA	1998 A/B RMRB	5.49	02/23/06	02/20/36	33,167.99	35,492.32			(1,978.36)		31,189.63	33,919.52	405.66	0.00
GNMA	1998 A/B RMRB	5.49	03/16/06	03/20/36	18,241.79	19,520.47			(88.18)		18,153.61	19,742.85	310.56	0.00
GNMA	1998 A/B RMRB	5.49	03/30/06	03/20/36	29,133.32	31,120.62			(121.44)		29,011.88	31,497.12	497.94	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change in Market Value	Recognized Gain
GNMA	1998 A/B RMRB	5.49	04/06/06	04/20/36	28,064.64	30,032.53			(128.86)		27,935.78	30,382.09	478.42	0.00
FNMA	1998 A/B RMRB	5.49	04/27/06	03/01/36	16,305.69	17,261.37			(64.87)		16,240.82	17,412.17	215.67	0.00
GNMA	1998 A/B RMRB	5.75	10/29/09	09/20/39	3,644.57	3,921.77			(11.86)		3,632.71	3,964.46	54.55	0.00
GNMA	1998 A/B RMRB	5.75	11/24/09	11/20/39	23,155.04	24,916.75			(79.41)		23,075.63	25,183.52	346.18	0.00
GNMA	1998 A/B RMRB	5.75	11/24/09	09/20/39	2,278.01	2,451.32			(6.51)		2,271.50	2,478.98	34.17	0.00
GNMA	1998 A/B RMRB	5.75	05/25/10	04/20/40			10,765.13				10,765.13	11,750.82	985.69	0.00
GNMA	1998 A/B RMRB	5.75	05/25/10	04/20/40			6,629.45				6,629.45	7,235.47	607.02	0.00
GNMA	1998 A/B RMRB	5.75	12/17/09	11/20/39	30,828.38	33,174.66			(92.59)		30,735.79	33,544.14	462.07	0.00
GNMA	1998 A/B RMRB	5.75	12/17/09	10/20/39	2,275.63	2,448.83			(6.47)		2,269.16	2,476.51	34.15	0.00
GNMA	1998 A/B RMRB	5.75	12/29/09	12/20/39	41,826.60	45,010.44			(161.42)		41,665.18	45,472.71	623.69	0.00
GNMA	1998 A/B RMRB	5.75	12/29/09	12/20/39	11,890.95	12,903.71			(35.03)		11,855.92	13,048.50	179.82	0.00
GNMA	1998 A/B RMRB	5.75	12/29/09	11/20/39	4,542.39	4,888.16			(15.38)		4,527.01	4,940.71	67.93	0.00
GNMA	1998 A/B RMRB	5.75	01/20/10	12/20/39	26,812.88	28,962.13			(81.13)		26,831.75	29,284.39	403.39	0.00
GNMA	1998 A/B RMRB	5.75	01/27/10	12/20/39	3,495.20	3,761.37			(11.10)		3,484.10	3,802.60	52.33	0.00
GNMA	1998 A/B RMRB	5.75	01/20/10	12/20/39	4,056.16	4,365.02			(11.41)		4,044.75	4,414.47	80.66	0.00
GNMA	1998 A/B RMRB	5.75	01/27/10	01/20/40	51,749.11	55,689.88			(161.30)		51,587.81	56,304.81	776.23	0.00
GNMA	1998 A/B RMRB	5.75	01/27/10	12/20/39	5,408.32	5,820.18			(15.30)		5,393.02	5,886.02	81.14	0.00
GNMA	1998 A/B RMRB	5.75	02/17/10	01/20/40	34,504.46	37,132.78			(106.20)		34,398.26	37,544.28	517.70	0.00
GNMA	1998 A/B RMRB	5.75	02/17/10	12/20/39	22,514.16	24,229.14			(69.67)		22,444.49	24,496.77	337.30	0.00
GNMA	1998 A/B RMRB	5.75	02/17/10	12/20/39	3,062.84	3,296.15			(8.59)		3,054.25	3,333.53	45.97	0.00
GNMA	1998 A/B RMRB	5.75	02/23/10	02/20/40	34,836.16	37,489.98			(109.05)		34,727.11	37,903.41	522.48	0.00
GNMA	1998 A/B RMRB	5.75	02/23/10	01/20/40	8,140.80	8,760.97			(26.54)		8,114.26	8,856.43	122.00	0.00
GNMA	1998 A/B RMRB	5.75	03/16/10	02/20/40			33,041.64				33,041.64	36,064.56	3,022.92	0.00
GNMA	1998 A/B RMRB	5.75	03/16/10	02/20/40			3,394.86				3,394.86	3,705.46	310.60	0.00
GNMA	1998 A/B RMRB	5.75	03/16/10	12/20/39			2,097.86				2,097.86	2,289.73	191.87	0.00
GNMA	1998 A/B RMRB	5.75	03/30/10	01/20/40			16,240.21				16,240.21	17,726.23	1,486.02	0.00
GNMA	1998 A/B RMRB	5.75	03/30/10	02/20/40			7,012.47				7,012.47	7,654.12	641.65	0.00
GNMA	1998 A/B RMRB	5.75	03/30/10	12/20/39			1,799.74				1,799.74	1,964.38	164.64	0.00
GNMA	1998 A/B RMRB	5.75	04/22/10	03/20/40			12,885.84				12,885.84	14,065.25	1,179.41	0.00
GNMA	1998 A/B RMRB	5.75	04/22/10	04/20/40			5,655.82				5,655.82	6,173.48	517.66	0.00
1998 A/B RMRB Total					45,758,576.62	48,197,611.13	2,678,743.22	(1,569,730.75)	(1,471,065.94)	0.00	45,396,523.15	48,422,309.85	586,752.19	0.00
Repo Agmt	2000 BCDE RMRB	0.21	05/28/10	06/01/10	198,844.87	198,844.87	20,977.21				219,822.08	219,822.08	-	0.00
Repo Agmt	2000 BCDE RMRB	0.21	05/28/10	06/01/10	231,383.70	231,383.70		(231,360.88)			22.82	22.82	-	0.00
Repo Agmt	2000 BCDE RMRB	0.21	05/28/10	06/01/10	4,298,729.60	4,298,729.60		(1,613,621.17)			2,685,108.43	2,685,108.43	-	0.00
Repo Agmt	2000 BCDE RMRB	0.21	05/28/10	06/01/10	1,228.19	1,228.19	0.00				1,228.19	1,228.19	-	0.00
Repo Agmt	2000 BCDE RMRB	0.21	05/28/10	06/01/10	2,107.22	2,107.22	481,279.00				483,386.22	483,386.22	-	0.00
GNMA	2000 BCDE RMRB	6.10	02/22/01	02/20/31	640,782.35	699,944.96			(3,906.39)		636,875.96	706,129.14	10,090.57	0.00
GNMA	2000 BCDE RMRB	6.10	02/14/01	02/20/31	170,365.15	186,094.31			(1,237.58)		169,127.57	187,517.88	2,661.15	0.00
GNMA	2000 BCDE RMRB	6.10	02/14/01	01/20/31	110,401.67	120,594.18			(624.32)		109,777.35	121,713.69	1,743.83	0.00
GNMA	2000 BCDE RMRB	6.10	03/07/01	02/20/31	106,897.65	116,767.88			(617.02)		106,280.63	117,837.95	1,687.11	0.00
GNMA	2000 BCDE RMRB	6.10	03/07/01	02/20/31	1,066,733.35	1,165,228.19			(196,449.61)		870,283.74	964,921.33	(3,857.25)	0.00
GNMA	2000 BCDE RMRB	6.10	03/07/01	02/20/31	89,442.84	97,701.37			(547.17)		88,895.67	98,562.48	1,408.28	0.00
GNMA	2000 BCDE RMRB	6.10	03/15/01	03/20/31	220,627.74	241,000.39			(1,231.20)		219,396.54	243,255.88	3,486.69	0.00
GNMA	2000 BCDE RMRB	6.10	03/15/01	03/20/31	642,075.03	701,364.00			(4,033.97)		638,041.06	707,428.00	10,087.97	0.00
GNMA	2000 BCDE RMRB	6.10	03/29/01	03/20/31	25,429.92	27,778.22			(144.21)		25,285.71	28,035.67	401.66	0.00
GNMA	2000 BCDE RMRB	6.10	03/29/01	03/20/31	236,451.66	258,286.59			(1,940.09)		234,511.57	260,016.05	3,669.55	0.00
GNMA	2000 BCDE RMRB	6.10	04/16/01	03/20/31	102,134.30	111,566.48			(588.81)		101,545.49	112,589.70	1,612.03	0.00
GNMA	2000 BCDE RMRB	6.10	04/16/01	04/20/31	433,932.70	474,008.59			(44,952.35)		388,980.35	431,268.05	2,231.81	0.00
GNMA	2000 BCDE RMRB	6.10	04/30/01	04/20/31	324,514.06	354,485.92			(3,192.33)		321,321.73	356,271.83	4,978.24	0.00
GNMA	2000 BCDE RMRB	6.10	04/30/01	04/20/31	434,236.96	474,342.85			(3,045.01)		431,191.85	478,092.73	6,794.89	0.00
GNMA	2000 BCDE RMRB	6.10	04/30/01	04/20/31	90,750.40	99,132.06			(498.80)		90,251.60	100,068.28	1,435.02	0.00
GNMA	2000 BCDE RMRB	6.10	05/10/01	05/20/31	157,367.44	171,903.00			(1,114.08)		156,253.36	173,250.24	2,461.32	0.00
GNMA	2000 BCDE RMRB	6.10	05/10/01	05/20/31	291,456.50	318,377.52			(54,995.20)		236,461.30	262,183.08	(1,199.24)	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/01	04/20/31	103,921.58	113,520.50			(649.93)		103,271.65	114,505.31	1,634.74	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/01	04/20/31	908,630.71	992,558.26			(7,028.06)		901,602.65	999,677.01	14,146.81	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/01	05/20/31	108,455.84	118,474.06			(605.41)		107,850.43	119,582.64	1,713.99	0.00
GNMA	2000 BCDE RMRB	6.10	05/30/01	05/20/31	44,342.99	48,439.11			(256.93)		44,086.06	48,881.93	699.75	0.00
GNMA	2000 BCDE RMRB	6.10	05/30/01	05/20/31	232,733.01	254,231.37			(1,592.67)		231,140.34	256,284.79	3,646.09	0.00
GNMA	2000 BCDE RMRB	6.10	05/30/01	05/20/31	45,110.83	49,277.87			(289.97)		44,840.86	49,718.85	710.95	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2000 BCDE RMRB	6.10	06/18/01	05/20/31	124,405.79	135,898.37			(755.50)		123,650.29	137,102.31	1,959.44	0.00
GNMA	2000 BCDE RMRB	6.10	06/18/01	05/20/31	747,160.09	816,182.92			(38,023.72)		709,136.37	786,284.16	8,124.96	0.00
GNMA	2000 BCDE RMRB	6.10	06/18/01	05/20/31	40,609.63	44,361.16			(238.62)		40,371.01	44,763.02	640.48	0.00
GNMA	2000 BCDE RMRB	6.10	06/29/01	06/20/31	230,936.82	252,272.59			(1,488.68)		229,448.14	254,411.86	3,627.95	0.00
GNMA	2000 BCDE RMRB	6.10	06/29/01	06/20/31	724,280.12	791,194.86			(41,196.62)		683,083.50	757,402.28	7,404.04	0.00
GNMA	2000 BCDE RMRB	6.10	06/29/01	06/20/31	242,910.53	265,352.53			(1,854.93)		241,055.60	267,282.21	3,784.61	0.00
GNMA	2000 BCDE RMRB	6.10	07/25/01	06/20/31	209,512.65	222,316.59			(1,811.67)		201,700.98	223,647.69	3,142.77	0.00
GNMA	2000 BCDE RMRB	6.10	07/25/01	07/20/31	314,038.59	343,056.09			(1,862.86)		312,175.73	346,144.30	4,951.07	0.00
GNMA	2000 BCDE RMRB	6.10	07/25/01	06/20/31	121,069.40	132,255.81			(3,687.85)		117,381.55	130,153.59	1,585.63	0.00
GNMA	2000 BCDE RMRB	6.10	08/08/01	07/20/31	135,633.26	148,166.49			(855.75)		134,777.51	149,443.69	2,132.95	0.00
GNMA	2000 BCDE RMRB	6.10	08/08/01	08/20/31	706,242.98	771,506.76			(72,048.72)		634,194.26	703,208.06	3,750.02	0.00
GNMA	2000 BCDE RMRB	6.10	08/08/01	07/20/31	159,722.33	174,481.54			(1,475.29)		158,247.04	175,467.14	2,460.89	0.00
GNMA	2000 BCDE RMRB	6.10	08/31/01	08/20/31	178,823.92	195,350.37			(1,048.33)		177,775.59	197,122.91	2,820.87	0.00
GNMA	2000 BCDE RMRB	6.10	08/31/01	08/20/31	443,415.43	484,394.76			(3,856.67)		439,558.76	487,395.98	6,857.89	0.00
GNMA	2000 BCDE RMRB	6.10	08/31/01	08/20/31	106,897.54	116,776.74			(906.38)		105,991.16	117,526.18	1,655.82	0.00
FNMA	2000 BCDE RMRB	6.10	02/14/01	02/01/31	235,218.68	254,539.42			(2,595.32)		232,623.36	256,673.32	4,729.22	0.00
GNMA	2000 BCDE RMRB	6.10	11/29/01	10/20/31	216,688.82	236,723.19			(63,583.03)		153,105.79	169,774.26	(3,265.90)	0.00
GNMA	2000 BCDE RMRB	6.10	11/29/01	10/20/31	216,443.60	236,455.30			(11,749.03)		204,694.57	226,979.45	2,273.18	0.00
GNMA	2000 BCDE RMRB	6.10	11/29/01	11/20/31	140,543.97	153,538.85			(763.86)		139,780.11	154,998.46	2,223.47	0.00
GNMA	2000 BCDE RMRB	6.10	09/25/01	08/20/31	244,714.03	267,332.03			(1,345.03)		243,369.00	269,856.77	3,869.77	0.00
GNMA	2000 BCDE RMRB	6.10	09/25/01	09/20/31	485,139.89	529,981.60			(72,419.01)		412,720.88	457,642.32	79.73	0.00
GNMA	2000 BCDE RMRB	6.10	09/25/01	08/20/31	165,973.75	181,314.08			(95,115.88)		70,857.87	78,569.88	(7,628.32)	0.00
GNMA	2000 BCDE RMRB	6.10	10/17/01	09/20/31	54,288.88	59,307.24			(285.87)		54,003.01	59,881.23	859.86	0.00
GNMA	2000 BCDE RMRB	6.10	10/17/01	09/20/31	643,213.54	702,671.09			(4,231.84)		638,981.70	708,534.92	10,095.67	0.00
GNMA	2000 BCDE RMRB	6.10	10/17/01	09/20/31	185,820.71	202,997.67			(1,140.20)		184,680.51	204,783.00	2,925.53	0.00
GNMA	2000 BCDE RMRB	6.10	11/15/01	08/20/31	89,307.73	97,563.68			(471.91)		88,835.82	98,506.10	1,414.33	0.00
GNMA	2000 BCDE RMRB	6.10	11/15/01	10/20/31	149,002.84	162,778.53			(815.19)		148,187.65	164,320.04	2,356.70	0.00
FNMA	2000 BCDE RMRB	6.10	03/15/01	02/01/31	95,110.35	102,923.59			(533.28)		94,577.07	104,355.94	1,955.63	0.00
GNMA	2000 BCDE RMRB	6.10	01/22/02	12/20/31	123,469.76	134,888.64			(666.26)		122,803.50	136,176.28	1,953.90	0.00
FNMA	2000 BCDE RMRB	6.10	05/10/01	04/01/31	271,483.05	293,792.54			(42,264.00)		229,219.05	252,925.67	1,397.13	0.00
GNMA	2000 BCDE RMRB	6.10	02/25/02	02/20/32	294,903.90	321,541.20			(2,985.53)		291,918.37	323,443.37	4,887.70	0.00
GNMA	2000 BCDE RMRB	6.10	07/12/01	05/01/31	247,483.15	267,826.60			(6,225.15)		241,258.00	266,215.87	4,614.42	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/02	05/20/32	404,045.17	440,556.58			(2,272.56)		401,772.61	445,177.09	6,893.07	0.00
GNMA	2000 BCDE RMRB	6.10	05/24/02	05/20/32	105,127.14	114,627.28			(552.35)		104,574.79	115,872.63	1,797.70	0.00
GNMA	2000 BCDE RMRB	6.10	03/21/02	02/20/32	132,405.24	144,365.96			(42,698.36)		89,706.88	99,395.36	(2,272.24)	0.00
GNMA	2000 BCDE RMRB	6.10	04/17/02	04/20/32	149,129.22	162,603.25			(794.02)		148,335.20	164,358.23	2,549.00	0.00
GNMA	2000 BCDE RMRB	6.10	04/29/02	04/20/32	328,020.60	357,658.86			(1,865.94)		326,154.66	361,386.72	5,593.80	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/02	05/20/32	72,152.23	78,672.23			(361.89)		71,790.34	79,546.02	1,235.68	0.00
GNMA	2000 BCDE RMRB	6.10	08/29/02	08/20/32	747,596.88	815,189.32			(5,169.26)		742,427.62	822,670.34	12,650.28	0.00
GNMA	2000 BCDE RMRB	6.10	06/03/02	05/20/32	408,792.82	445,735.96			(2,519.90)		406,272.92	450,166.34	6,950.28	0.00
GNMA	2000 BCDE RMRB	6.10	05/10/02	06/20/32	418,513.74	456,338.13			(2,222.49)		416,291.25	461,269.83	7,154.19	0.00
GNMA	2000 BCDE RMRB	6.10	06/19/02	06/20/32	421,340.88	459,422.18			(86,325.31)		335,015.57	371,213.77	(1,883.10)	0.00
GNMA	2000 BCDE RMRB	6.10	06/25/02	06/20/32	315,761.94	344,301.60			(2,144.07)		313,617.87	347,504.78	5,347.25	0.00
GNMA	2000 BCDE RMRB	6.10	07/05/02	06/20/32	508,540.29	554,505.52			(56,317.62)		452,222.67	501,087.50	2,899.60	0.00
GNMA	2000 BCDE RMRB	6.10	07/22/02	07/20/32	513,515.93	559,935.99			(43,390.45)		470,125.48	520,829.52	4,383.98	0.00
GNMA	2000 BCDE RMRB	6.10	07/29/02	07/20/32	83,225.96	90,749.49			(466.18)		82,759.78	91,703.40	1,420.09	0.00
GNMA	2000 BCDE RMRB	6.10	08/01/02	07/20/32	125,257.69	136,580.95			(747.86)		124,509.83	137,965.38	2,132.29	0.00
GNMA	2000 BCDE RMRB	6.10	08/12/02	08/20/32	888,134.05	968,427.98			(6,762.61)		881,371.44	976,626.49	14,961.12	0.00
GNMA	2000 BCDE RMRB	6.10	08/23/02	08/20/32	747,097.15	814,642.76			(4,448.31)		742,648.84	822,913.81	12,719.36	0.00
GNMA	2000 BCDE RMRB	6.10	11/12/02	10/20/32	409,237.84	446,252.14			(2,702.23)		406,535.61	450,488.64	6,998.73	0.00
GNMA	2000 BCDE RMRB	6.10	09/12/02	08/20/32	552,421.48	602,370.57			(89,433.35)		462,988.13	513,031.19	83.97	0.00
GNMA	2000 BCDE RMRB	6.10	09/19/02	09/20/32	155,051.01	169,071.38			(2,592.47)		152,458.54	168,938.42	2,459.51	0.00
GNMA	2000 BCDE RMRB	6.10	09/26/02	09/20/32	1,176,032.12	1,282,377.46			(86,672.85)		1,089,359.27	1,207,114.71	11,410.10	0.00
GNMA	2000 BCDE RMRB	6.10	10/10/02	10/20/32	790,576.22	862,072.71			(4,553.88)		786,022.34	870,995.18	13,476.35	0.00
GNMA	2000 BCDE RMRB	6.10	10/21/02	10/20/32	463,661.77	505,594.97			(106,606.09)		357,055.68	395,656.34	(3,232.54)	0.00
GNMA	2000 BCDE RMRB	6.10	10/29/02	11/20/32	347,518.14	378,949.70			(2,112.57)		345,405.57	382,749.07	5,911.94	0.00
FNMA	2000 BCDE RMRB	6.10	08/31/01	06/01/31	465,316.01	503,575.79			(3,642.09)		461,673.92	509,443.36	9,509.66	0.00
GNMA	2000 BCDE RMRB	6.10	11/05/02	10/20/32	164,914.99	179,830.64			(1,615.55)		163,299.44	180,954.31	2,739.22	0.00
GNMA	2000 BCDE RMRB	6.10	11/19/02	11/20/32	27,531.44	30,021.75			(341.13)		27,190.31	30,130.20	449.58	0.00
GNMA	2000 BCDE RMRB	6.10	11/26/02	11/20/32	110,274.46	120,249.42			(1,221.19)		109,053.27	120,844.65	1,816.42	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2000 BCDE RMRB	6.10	11/26/02	11/20/32	50,189.22	54,729.12			(261.89)		49,927.33	55,325.71	858.48	0.00
GNMA	2000 BCDE RMRB	6.10	12/12/02	11/20/32	17,916.01	19,536.73			(1,003.90)		16,912.11	18,740.84	208.01	0.00
GNMA	2000 BCDE RMRB	6.10	12/19/02	06/20/32	60,639.66	66,124.33			(316.33)		60,323.27	66,845.12	1,037.18	0.00
GNMA	2000 BCDE RMRB	6.10	12/30/02	09/20/32	71,726.34	78,214.78			(1,125.57)		70,600.77	78,234.87	1,145.66	0.00
GNMA	2000 BCDE RMRB	6.10	01/07/03	12/20/32	109,506.97	119,414.53			(1,249.32)		108,257.65	119,965.04	1,799.83	0.00
GNMA	2000 BCDE RMRB	6.10	01/23/03	01/20/33	11,028.15	11,967.81			(828.69)		10,199.46	11,275.13	136.01	0.00
GNMA	2000 BCDE RMRB	6.10	01/23/03	01/20/33	313,636.13	340,359.49			(1,866.46)		311,969.67	344,871.29	6,178.26	0.00
GNMA	2000 BCDE RMRB	6.10	02/12/03	02/20/33	159,210.07	172,777.11			(19,750.81)		139,459.26	154,168.77	1,142.47	0.00
FNMA	2000 BCDE RMRB	6.10	10/17/01	09/01/31	281,375.71	304,680.39			(4,334.31)		277,041.40	306,410.08	6,084.00	0.00
GNMA	2000 BCDE RMRB	6.10	02/20/03	02/20/33	240,709.28	261,222.05			(1,260.78)		239,448.50	264,704.93	4,743.66	0.00
GNMA	2000 BCDE RMRB	6.10	02/27/03	02/20/33	97,803.60	106,138.44			(477.88)		97,325.72	107,591.72	1,931.16	0.00
GNMA	2000 BCDE RMRB	6.10	03/24/03	03/20/33	180,287.71	195,654.22			(874.42)		179,413.29	198,340.15	3,560.35	0.00
GNMA	2000 BCDE RMRB	6.10	04/02/03	03/20/33	141,755.66	153,838.42			(676.12)		141,079.54	155,962.92	2,800.62	0.00
GNMA	2000 BCDE RMRB	6.10	04/17/03	04/20/33	137,742.34	149,484.22			(735.86)		137,006.48	151,461.38	2,713.02	0.00
GNMA	2000 BCDE RMRB	6.10	04/24/03	04/20/33	25,707.06	27,898.52			(133.91)		25,573.15	28,271.30	506.69	0.00
GNMA	2000 BCDE RMRB	6.10	04/29/03	04/20/33	255,482.62	277,262.43			(1,264.35)		254,218.27	281,040.77	5,042.69	0.00
GNMA	2000 BCDE RMRB	6.10	05/08/03	04/20/33	77,736.56	84,363.82			(425.07)		77,311.49	85,468.86	1,530.11	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/03	04/20/33	68,432.97	74,267.23			(313.14)		68,119.83	75,307.51	1,353.42	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/03	05/20/33	94,879.52	102,968.99			(1,056.80)		93,822.72	103,723.07	1,810.88	0.00
GNMA	2000 BCDE RMRB	6.10	05/29/03	04/20/33	58,336.59	63,310.40			(294.61)		58,041.98	64,166.61	1,150.82	0.00
GNMA	2000 BCDE RMRB	6.10	06/10/03	05/20/33	94,803.84	102,887.58			(507.67)		94,296.17	104,247.11	1,867.20	0.00
GNMA	2000 BCDE RMRB	6.10	06/19/03	06/20/33	181,408.30	196,877.83			(1,206.16)		180,202.14	199,219.80	3,548.13	0.00
GNMA	2000 BCDE RMRB	6.10	06/19/03	06/20/33	57,325.49	62,213.90			(280.38)		57,045.11	63,065.38	1,131.86	0.00
GNMA	2000 BCDE RMRB	6.10	06/26/03	06/20/33	93,984.79	101,999.51			(424.30)		93,560.49	103,434.62	1,859.41	0.00
GNMA	2000 BCDE RMRB	6.10	07/03/03	07/20/33	68,852.45	74,724.35			(312.32)		68,540.13	75,774.14	1,362.11	0.00
GNMA	2000 BCDE RMRB	6.10	07/10/03	07/20/33	455,886.51	494,767.05			(2,152.17)		453,734.34	501,624.33	9,009.45	0.00
GNMA	2000 BCDE RMRB	6.10	07/17/03	07/20/33	180,828.88	195,925.78			(959.09)		179,869.79	198,523.12	3,556.43	0.00
GNMA	2000 BCDE RMRB	6.10	07/24/03	07/20/33	46,583.16	50,556.29			(209.47)		46,373.69	51,268.52	921.70	0.00
GNMA	2000 BCDE RMRB	6.10	07/30/03	07/20/33	161,571.88	175,352.86			(853.92)		160,717.96	177,682.40	3,183.46	0.00
GNMA	2000 BCDE RMRB	6.10	08/07/03	08/20/33	161,801.37	175,602.81			(762.95)		161,038.42	178,037.57	3,197.71	0.00
GNMA	2000 BCDE RMRB	6.10	08/14/03	08/20/33	161,183.38	174,932.62			(1,743.95)		159,439.43	176,270.33	3,081.66	0.00
FNMA	2000 BCDE RMRB	6.10	12/27/01	10/01/31	210,961.55	228,319.36			(1,327.14)		209,634.41	231,337.34	4,345.12	0.00
GNMA	2000 BCDE RMRB	6.10	08/21/03	08/20/33	146,760.14	159,279.38			(913.46)		145,846.68	161,243.01	2,877.09	0.00
GNMA	2000 BCDE RMRB	6.10	08/28/03	08/20/33	323,065.20	350,624.68			(56,807.99)		266,257.21	294,365.28	548.59	0.00
GNMA	2000 BCDE RMRB	6.10	09/04/03	08/20/33	147,738.35	160,341.84			(949.99)		146,788.36	162,284.91	2,893.06	0.00
GNMA	2000 BCDE RMRB	6.10	09/18/03	09/20/33	312,706.61	339,385.84			(1,635.54)		311,071.07	343,913.48	6,163.18	0.00
GNMA	2000 BCDE RMRB	6.10	09/18/03	08/20/33	77,398.90	84,002.10			(349.27)		77,049.63	85,184.16	1,531.33	0.00
GNMA	2000 BCDE RMRB	6.10	09/29/03	09/20/33	308,197.89	334,493.80			(1,510.54)		306,687.35	339,068.30	6,085.04	0.00
GNMA	2000 BCDE RMRB	6.10	10/09/03	09/20/33	155,167.13	168,406.90			(5,453.14)		149,713.99	165,521.89	2,568.13	0.00
GNMA	2000 BCDE RMRB	6.10	10/16/03	09/20/33	84,283.70	91,475.46			(373.97)		83,909.73	92,769.72	1,668.23	0.00
GNMA	2000 BCDE RMRB	5.40	10/23/03	10/20/33	165,643.44	176,743.97			(10,203.26)		155,440.18	168,518.20	1,977.49	0.00
GNMA	2000 BCDE RMRB	6.10	10/23/03	10/20/33	165,922.18	180,080.90			(756.10)		165,166.08	182,606.80	3,282.00	0.00
GNMA	2000 BCDE RMRB	5.40	10/30/03	10/20/33	100,982.65	107,750.28			(493.61)		100,489.04	108,944.16	1,687.49	0.00
GNMA	2000 BCDE RMRB	6.10	10/30/03	08/20/33	55,206.63	59,917.43			(269.23)		54,937.40	60,738.33	1,090.13	0.00
GNMA	2000 BCDE RMRB	5.40	11/13/03	11/20/33	333,710.62	356,077.79			(42,191.98)		291,518.64	316,048.92	2,163.11	0.00
GNMA	2000 BCDE RMRB	6.10	11/13/03	11/20/33	129,578.19	140,636.95			(608.76)		128,969.43	142,589.40	2,561.21	0.00
GNMA	2000 BCDE RMRB	5.40	11/20/03	11/20/33	420,497.07	448,682.02			(2,406.73)		418,090.34	453,272.52	6,997.23	0.00
GNMA	2000 BCDE RMRB	6.10	11/20/03	10/20/33	45,029.20	48,872.19			(212.83)		44,816.37	49,549.25	889.89	0.00
GNMA	2000 BCDE RMRB	5.40	11/26/03	11/20/33	292,645.60	299,580.68			(1,247.93)		291,397.67	272,553.28	4,220.53	0.00
GNMA	2000 BCDE RMRB	5.40	12/04/03	11/20/33	298,553.91	318,566.95			(1,546.31)		297,007.60	322,002.06	4,981.42	0.00
GNMA	2000 BCDE RMRB	5.40	12/11/03	12/20/33	305,010.12	325,457.54			(3,138.46)		301,871.66	327,277.39	4,958.31	0.00
GNMA	2000 BCDE RMRB	5.40	12/18/03	12/20/33	725,605.99	774,251.80			(34,615.13)		690,990.86	749,146.58	9,509.91	0.00
GNMA	2000 BCDE RMRB	5.40	12/23/03	12/20/33	720,239.89	768,527.55			(99,273.76)		620,966.13	673,229.78	3,975.89	0.00
GNMA	2000 BCDE RMRB	5.40	01/08/04	01/20/34	122,487.98	130,603.93			(769.37)		121,718.61	131,849.25	2,014.69	0.00
GNMA	2000 BCDE RMRB	5.40	01/15/04	01/20/34	922,646.78	983,784.91			(124,789.11)		797,859.67	864,267.43	5,271.63	0.00
GNMA	2000 BCDE RMRB	5.40	01/22/04	01/20/34	230,373.24	245,204.16			(1,421.82)		228,951.42	247,578.63	3,796.29	0.00
GNMA	2000 BCDE RMRB	5.40	01/29/04	01/20/34	46,022.46	49,072.22			(275.85)		45,746.61	49,554.45	758.08	0.00
GNMA	2000 BCDE RMRB	6.10	02/02/04	12/20/33	41,945.41	45,526.63			(218.01)		41,727.40	46,135.51	826.89	0.00
GNMA	2000 BCDE RMRB	5.75	03/30/04	03/20/34	153,089.37	164,732.10			(816.01)		152,273.36	166,734.78	2,818.69	0.00
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	603,529.54	649,459.12			(76,597.74)		526,931.80	577,001.30	4,139.92	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	228,794.37	244,053.80			(1,682.83)		225,111.54	246,501.83	4,130.86	0.00
GNMA	2000 BCDE RMRB	5.75	04/08/04	04/20/34	154,816.03	166,591.12			(756.17)		154,059.86	169,692.01	2,857.06	0.00
GNMA	2000 BCDE RMRB	5.75	04/15/04	04/20/34	197,598.95	212,628.65			(933.13)		196,665.82	215,345.16	3,649.64	0.00
GNMA	2000 BCDE RMRB	5.75	04/22/04	04/20/34	62,696.89	67,465.85			(277.99)		62,418.90	68,347.59	1,597.73	0.00
GNMA	2000 BCDE RMRB	5.75	04/29/04	04/20/34	188,185.01	202,499.53			(876.75)		187,308.26	205,099.89	3,477.11	0.00
GNMA	2000 BCDE RMRB	5.75	05/06/04	05/20/34	126,081.41	135,672.60			(637.55)		125,443.86	137,359.92	2,324.87	0.00
GNMA	2000 BCDE RMRB	5.75	05/13/04	05/20/34	231,707.11	249,334.14			(1,231.15)		230,475.96	252,369.64	4,266.65	0.00
GNMA	2000 BCDE RMRB	5.75	05/20/04	05/20/34	371,835.97	399,908.82			(66,070.69)		305,565.28	334,592.61	754.48	0.00
GNMA	2000 BCDE RMRB	5.75	05/27/04	05/20/34	225,954.84	243,145.48			(1,588.34)		224,366.50	245,681.05	4,123.91	0.00
GNMA	2000 BCDE RMRB	5.75	06/03/04	06/20/34	331,814.01	357,060.19			(1,594.73)		330,219.28	361,591.51	6,126.05	0.00
GNMA	2000 BCDE RMRB	5.75	06/10/04	06/20/34	333,786.06	359,183.08			(1,518.86)		332,267.20	363,834.80	6,170.58	0.00
GNMA	2000 BCDE RMRB	5.75	06/17/04	06/20/34	92,566.39	99,609.83			(431.39)		92,135.00	100,888.72	1,710.28	0.00
GNMA	2000 BCDE RMRB	5.75	06/24/04	06/20/34	300,047.19	322,878.67			(1,778.21)		298,268.98	326,608.11	5,507.65	0.00
GNMA	2000 BCDE RMRB	5.75	09/02/04	08/20/34	99,491.99	107,065.88			(802.83)		98,689.16	108,069.09	1,806.04	0.00
GNMA	2000 BCDE RMRB	5.75	09/09/04	08/20/34	99,914.80	107,521.08			(435.02)		99,479.78	108,935.05	1,848.99	0.00
GNMA	2000 BCDE RMRB	5.75	09/16/04	09/20/34	89,780.24	96,615.48			(865.96)		88,914.28	97,365.83	1,616.31	0.00
GNMA	2000 BCDE RMRB	5.75	09/23/04	08/20/34	49,803.16	53,594.85			(223.80)		49,579.36	54,292.04	920.99	0.00
GNMA	2000 BCDE RMRB	5.75	09/29/04	09/20/34	219,835.87	236,573.84			(972.76)		218,863.11	238,667.87	4,066.79	0.00
GNMA	2000 BCDE RMRB	5.75	10/07/04	10/20/34	96,566.86	103,919.80			(492.70)		96,074.16	105,207.31	1,780.21	0.00
GNMA	2000 BCDE RMRB	5.75	07/15/04	07/20/34	398,400.93	428,720.78			(2,074.06)		396,326.87	433,987.08	7,340.36	0.00
GNMA	2000 BCDE RMRB	5.75	07/22/04	07/20/34	435,000.71	468,106.81			(4,520.88)		430,479.83	471,388.72	7,800.79	0.00
GNMA	2000 BCDE RMRB	5.75	07/29/04	07/20/34	315,113.67	339,096.70			(1,421.51)		313,692.16	343,501.84	5,826.65	0.00
GNMA	2000 BCDE RMRB	5.75	08/05/04	08/20/34	392,451.42	422,322.67			(2,498.61)		389,952.81	427,011.56	7,187.50	0.00
GNMA	2000 BCDE RMRB	5.75	08/12/04	08/20/34	320,635.39	345,041.10			(1,674.12)		318,961.27	349,274.13	5,907.15	0.00
GNMA	2000 BCDE RMRB	5.75	08/19/04	08/20/34	228,044.44	245,059.78			(1,190.80)		226,853.64	248,069.82	4,200.84	0.00
GNMA	2000 BCDE RMRB	5.75	08/26/04	08/20/34	72,608.56	78,135.67			(320.65)		72,287.91	79,158.26	1,343.24	0.00
GNMA	2000 BCDE RMRB	5.75	12/02/04	11/20/34	13,046.68	14,040.43			(556.85)		12,489.83	13,677.47	193.89	0.00
GNMA	2000 BCDE RMRB	5.75	12/17/04	12/20/34	178,788.82	192,406.11			(1,011.31)		177,775.51	194,681.35	3,286.55	0.00
GNMA	2000 BCDE RMRB	5.75	10/14/04	10/20/34	55,238.49	59,444.69			(238.87)		54,999.62	60,228.29	1,022.47	0.00
GNMA	2000 BCDE RMRB	5.75	10/28/04	10/20/34	50,149.88	53,968.86			(299.81)		49,850.07	54,589.43	920.38	0.00
GNMA	2000 BCDE RMRB				59,115.33	63,617.20			(59,115.33)				(4,501.87)	0.00
GNMA	2000 BCDE RMRB	5.75	11/23/04	11/20/34	57,829.08	62,233.59			(245.18)		57,583.90	63,059.24	1,070.83	0.00
GNMA	2000 BCDE RMRB	5.75	12/23/04	12/20/34	223,825.54	240,876.18			(1,310.16)		222,515.38	243,676.34	4,110.32	0.00
GNMA	2000 BCDE RMRB	5.75	02/17/05	02/20/35	49,926.01	53,607.33			(207.81)		49,718.20	54,261.53	862.01	0.00
GNMA	2000 BCDE RMRB	5.75	05/05/05	04/20/35	132,173.72	141,924.22			(587.92)		131,585.80	143,614.98	2,278.68	0.00
FNMA	2000 BCDE RMRB	6.10	06/10/02	05/01/32	56,621.69	61,285.23			(280.27)		56,341.42	62,179.18	1,174.22	0.00
GNMA	2000 BCDE RMRB	5.75	09/09/05	08/20/35	60,214.63	64,937.48			(242.26)		59,972.37	65,736.34	1,041.12	0.00
GNMA	2000 BCDE RMRB	5.75	10/27/05	10/20/35	117,826.57	127,074.01			(701.18)		117,125.39	128,388.29	2,015.46	0.00
GNMA	2000 BCDE RMRB	5.75	09/29/05	09/20/35	130,438.17	140,671.87			(678.66)		129,759.51	142,233.72	2,240.51	0.00
GNMA	2000 BCDE RMRB	5.75	11/22/05	11/20/35	161,248.05	173,158.60			(640.94)		160,607.11	173,304.75	2,787.09	0.00
GNMA	2000 BCDE RMRB	5.75	12/29/05	12/20/35	111,841.18	120,104.22			(1,027.63)		110,813.55	120,956.35	1,879.76	0.00
FNMA	2000 BCDE RMRB	6.10	07/29/02	07/01/32	257,921.30	278,912.12			(1,893.84)		256,027.46	282,561.98	5,543.70	0.00
GNMA	2000 BCDE RMRB	5.75	02/02/06	01/20/36	151,773.98	162,627.12			(680.96)		151,093.02	164,448.79	2,502.63	0.00
FNMA	2000 BCDE RMRB	6.10	09/12/02	07/01/32	253,100.15	273,702.44			(1,464.25)		251,635.90	277,719.18	5,480.99	0.00
FNMA	2000 BCDE RMRB	6.10	10/29/02	10/01/32	123,281.13	133,319.66			(672.13)		122,609.00	135,321.54	2,674.01	0.00
FNMA	2000 BCDE RMRB	6.10	04/10/03	03/01/33	107,154.13	115,753.07			(880.91)		106,273.22	117,360.60	2,288.44	0.00
FNMA	2000 BCDE RMRB	6.10	07/03/03	05/01/33	168,221.72	181,727.61			(979.89)		167,241.83	184,349.56	3,601.84	0.00
FNMA	2000 BCDE RMRB	6.10	08/14/03	08/01/33	192,120.20	207,549.61			(942.40)		191,177.80	210,738.88	4,131.67	0.00
FNMA	2000 BCDE RMRB	6.10	09/04/03	08/01/33	165,166.67	178,432.65			(2,416.09)		162,750.58	179,404.28	3,387.72	0.00
FNMA	2000 BCDE RMRB	6.10	12/04/03	10/01/33	105,602.30	114,088.39			(1,243.68)		104,358.62	115,041.55	2,196.84	0.00
FNMA	2000 BCDE RMRB	5.40	12/11/03	11/01/33	201,290.54	213,224.05			(4,883.75)		196,406.79	210,636.79	2,296.49	0.00
FNMA	2000 BCDE RMRB	5.40	01/29/04	01/01/34	166,820.65	176,714.50			(1,007.35)		165,813.30	177,830.67	2,123.52	0.00
FNMA	2000 BCDE RMRB	5.75	05/13/04	05/01/34	239,630.73	256,250.72			(1,325.48)		238,305.25	258,638.50	3,713.26	0.00
FNMA	2000 BCDE RMRB	5.75	06/10/04	06/01/34	218,836.23	234,017.05			(1,140.39)		217,695.84	236,273.70	3,397.04	0.00
FNMA	2000 BCDE RMRB	5.75	07/15/04	07/01/34	272,316.06	291,210.90			(51,795.38)		220,520.68	239,342.97	(72.55)	0.00
FNMA	2000 BCDE RMRB	5.75	08/19/04	08/01/34	162,668.30	173,957.79			(880.73)		161,787.57	175,599.42	2,522.36	0.00
FNMA	2000 BCDE RMRB	5.75	09/23/04	08/01/34	69,793.61	74,638.40			(324.64)		69,468.97	75,400.55	1,086.79	0.00
FNMA	2000 BCDE RMRB	5.75	11/10/04	10/01/34	42,889.59	45,867.84			(204.24)		42,685.35	46,331.05	667.45	0.00
FNMA	2000 BCDE RMRB	5.75	02/03/05	02/01/35	220,740.65	235,333.36			(993.21)		219,747.44	237,422.24	3,082.09	0.00
FNMA	2000 BCDE RMRB	5.75	10/27/05	10/01/35	126,983.29	135,393.37			(2,704.51)		124,278.78	134,290.03	1,601.17	0.00



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
FNMA	2000 BCDE RMRB	5.75	01/12/06	12/01/35	143,534.59	153,045.95			(566.39)		142,968.20	154,490.12	2,010.56	0.00
Repo Agmt	2000 BCDE RMRB	0.21	05/28/10	06/01/10	1,959.29	1,959.29	1.05				1,960.34	1,960.34	-	0.00
GNMA	2000 BCDE RMRB	5.40	10/30/03	10/20/33	13,773.78	14,696.91			(848.45)		12,925.33	14,012.91	164.45	0.00
GNMA	2000 BCDE RMRB	5.40	10/20/03	10/20/33	8,397.18	8,959.83			(41.03)		8,356.15	9,059.10	140.30	0.00
GNMA	2000 BCDE RMRB	5.40	11/19/03	10/20/33	27,749.28	29,509.19			(3,508.43)		24,240.85	26,280.64	179.88	0.00
GNMA	2000 BCDE RMRB	5.40	11/20/03	11/20/33	34,965.89	37,309.57			(200.12)		34,765.77	37,691.29	581.84	0.00
GNMA	2000 BCDE RMRB	5.40	11/26/03	11/20/33	21,008.40	22,416.63			(103.77)		20,904.63	22,663.81	350.95	0.00
GNMA	2000 BCDE RMRB	5.40	12/04/03	11/20/33	24,825.82	26,490.02			(128.59)		24,697.23	26,775.66	414.23	0.00
GNMA	2000 BCDE RMRB	5.40	12/11/03	12/20/33	25,362.73	27,063.00			(260.98)		25,101.75	27,214.32	412.30	0.00
GNMA	2000 BCDE RMRB	5.40	12/18/03	12/20/33	60,336.81	64,381.91			(2,878.38)		57,458.43	62,294.32	790.79	0.00
GNMA	2000 BCDE RMRB	5.40	12/23/03	12/20/33	59,890.63	63,905.91			(8,254.98)		51,635.65	55,981.55	330.62	0.00
GNMA	2000 BCDE RMRB	5.40	01/01/04	01/20/34	10,185.31	10,860.20			(63.99)		10,121.32	10,963.75	167.54	0.00
GNMA	2000 BCDE RMRB	5.40	01/15/04	01/20/34	76,721.66	81,805.36			(10,376.68)		66,344.98	71,867.04	438.36	0.00
GNMA	2000 BCDE RMRB	5.40	01/22/04	01/20/34	19,156.42	20,389.63			(118.22)		19,038.20	20,587.08	315.67	0.00
GNMA	2000 BCDE RMRB	5.40	01/29/04	01/20/34	3,826.94	4,080.53			(22.94)		3,804.00	4,120.63	63.04	0.00
GNMA	2000 BCDE RMRB	5.75	03/30/04	03/20/34	5,924.88	6,375.47			(31.58)		5,893.30	6,452.98	109.09	0.00
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	23,357.85	25,135.39			(2,964.49)		20,393.36	22,331.12	160.22	0.00
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	8,777.39	9,445.38			(65.12)		8,712.27	9,540.12	159.86	0.00
GNMA	2000 BCDE RMRB	5.75	04/08/04	04/20/34	5,991.70	6,447.41			(29.26)		5,962.44	6,528.72	110.57	0.00
GNMA	2000 BCDE RMRB	5.75	04/15/04	04/20/34	7,647.46	8,229.16			(36.11)		7,611.35	8,334.30	141.25	0.00
GNMA	2000 BCDE RMRB	5.75	04/22/04	04/20/34	2,426.48	2,611.06			(10.75)		2,415.73	2,645.19	44.88	0.00
GNMA	2000 BCDE RMRB	5.75	04/29/04	04/20/34	7,283.20	7,837.14			(33.94)		7,249.26	7,937.78	134.58	0.00
GNMA	2000 BCDE RMRB	5.75	05/06/04	05/20/34	4,879.58	5,250.80			(24.67)		4,854.91	5,316.11	89.98	0.00
GNMA	2000 BCDE RMRB	5.75	05/13/04	05/20/34	8,967.57	9,649.74			(47.65)		8,919.92	9,767.22	165.13	0.00
GNMA	2000 BCDE RMRB	5.75	05/20/04	05/20/34	14,383.09	15,477.28			(2,557.07)		11,826.02	12,949.41	29.20	0.00
GNMA	2000 BCDE RMRB	5.75	05/27/04	05/20/34	8,744.92	9,410.22			(61.47)		8,683.45	9,508.35	159.60	0.00
GNMA	2000 BCDE RMRB	5.75	06/03/04	06/20/34	12,841.85	13,818.95			(61.71)		12,780.14	13,994.32	237.08	0.00
GNMA	2000 BCDE RMRB	5.75	06/10/04	06/20/34	12,918.23	13,901.11			(58.79)		12,859.44	14,081.14	238.82	0.00
GNMA	2000 BCDE RMRB	5.75	06/17/04	06/20/34	3,582.54	3,855.10			(16.70)		3,565.84	3,904.60	66.20	0.00
GNMA	2000 BCDE RMRB	5.75	06/24/04	06/20/34	11,612.45	12,496.06			(68.82)		11,543.63	12,640.40	213.16	0.00
GNMA	2000 BCDE RMRB	5.75	09/02/04	08/20/34	3,850.56	4,143.66			(31.08)		3,819.48	4,182.49	69.91	0.00
GNMA	2000 BCDE RMRB	5.75	09/09/04	08/20/34	3,866.92	4,161.28			(16.85)		3,850.07	4,216.00	71.57	0.00
GNMA	2000 BCDE RMRB	5.75	09/16/04	09/20/34	3,474.69	3,739.22			(33.51)		3,441.18	3,768.26	62.55	0.00
GNMA	2000 BCDE RMRB	5.75	09/23/04	08/20/34	1,927.52	2,074.22			(8.66)		1,918.86	2,101.21	35.65	0.00
GNMA	2000 BCDE RMRB	5.75	09/29/04	09/20/34	8,508.11	9,155.88			(37.64)		8,470.47	9,275.63	157.39	0.00
GNMA	2000 BCDE RMRB	5.75	10/07/04	10/20/34	3,737.32	4,021.90			(19.06)		3,718.26	4,071.73	68.89	0.00
GNMA	2000 BCDE RMRB	5.75	07/15/04	07/20/34	15,418.92	16,592.36			(80.26)		15,338.66	16,796.18	284.08	0.00
GNMA	2000 BCDE RMRB	5.75	07/22/04	07/20/34	16,835.39	18,116.68			(174.95)		16,660.44	18,243.62	301.89	0.00
GNMA	2000 BCDE RMRB	5.75	07/29/04	07/20/34	12,195.55	13,123.73			(55.02)		12,140.53	13,294.21	225.50	0.00
GNMA	2000 BCDE RMRB	5.75	08/05/04	08/20/34	15,188.69	16,344.74			(96.71)		15,091.98	16,526.21	278.18	0.00
GNMA	2000 BCDE RMRB	5.75	08/12/04	08/20/34	12,408.26	13,353.79			(64.79)		12,344.47	13,517.62	228.62	0.00
GNMA	2000 BCDE RMRB	5.75	08/19/04	08/20/34	8,825.81	9,484.31			(46.09)		8,779.72	9,600.80	162.58	0.00
GNMA	2000 BCDE RMRB	5.75	08/26/04	08/20/34	2,810.10	3,024.01			(12.41)		2,797.69	3,063.58	51.98	0.00
GNMA	2000 BCDE RMRB	5.75	12/02/04	11/20/34	504.96	543.39			(21.56)		483.40	529.34	7.51	0.00
GNMA	2000 BCDE RMRB	5.75	12/17/04	12/20/34	6,919.41	7,446.50			(39.14)		6,880.27	7,534.56	127.20	0.00
GNMA	2000 BCDE RMRB	5.75	10/14/04	10/20/34	2,137.86	2,300.62			(9.25)		2,128.61	2,330.95	39.58	0.00
GNMA	2000 BCDE RMRB	5.75	10/28/04	10/20/34	1,940.91	2,088.70			(11.61)		1,929.30	2,112.72	35.63	0.00
GNMA	2000 BCDE RMRB				2,287.85	2,462.11			(2,287.85)				(174.26)	0.00
GNMA	2000 BCDE RMRB	5.75	11/23/04	11/20/34	2,238.12	2,408.56			(9.50)		2,228.62	2,440.52	41.46	0.00
GNMA	2000 BCDE RMRB	5.75	12/23/04	12/20/34	8,662.47	9,322.39			(50.72)		8,611.75	9,430.77	159.10	0.00
GNMA	2000 BCDE RMRB	5.75	02/17/05	02/20/35	1,932.22	2,074.71			(8.04)		1,924.18	2,100.03	33.36	0.00
GNMA	2000 BCDE RMRB	5.75	05/05/05	04/20/35	5,115.39	5,492.75			(22.75)		5,092.64	5,558.19	88.19	0.00
GNMA	2000 BCDE RMRB	5.75	09/08/05	08/20/35	2,330.46	2,513.21			(9.38)		2,321.08	2,544.13	40.30	0.00
GNMA	2000 BCDE RMRB	5.75	10/27/05	10/20/35	4,579.79	4,918.02			(27.46)		4,552.33	4,968.88	78.32	0.00
GNMA	2000 BCDE RMRB	5.75	09/29/05	09/20/35	5,048.22	5,444.29			(26.27)		5,021.95	5,504.73	86.71	0.00
GNMA	2000 BCDE RMRB	5.75	11/22/05	11/20/35	6,240.61	6,701.59			(24.81)		6,215.80	6,784.65	107.87	0.00
GNMA	2000 BCDE RMRB	5.75	12/29/05	12/20/35	4,328.45	4,648.27			(39.77)		4,288.68	4,681.25	72.75	0.00
GNMA	2000 BCDE RMRB	5.75	02/02/06	01/20/36	5,873.96	6,293.99			(26.35)		5,847.61	6,354.49	96.85	0.00
FNMA	2000 BCDE RMRB	5.40	12/11/03	11/01/33	16,736.05	17,730.37			(406.10)		16,331.95	17,515.23	190.96	0.00
FNMA	2000 BCDE RMRB	5.40	01/29/04	01/01/34	13,871.72	14,694.46			(83.75)		13,787.97	14,787.27	176.56	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
FNMA	2000 BCDE RMRB	5.75	05/13/04	05/01/34	9,274.19	9,917.42			(51.30)		9,222.89	10,009.84	143.72	0.00
FNMA	2000 BCDE RMRB	5.75	06/10/04	06/01/34	8,469.40	9,056.93			(44.14)		8,425.26	9,144.27	131.48	0.00
FNMA	2000 BCDE RMRB	5.75	07/15/04	07/01/34	10,539.19	11,270.45			(2,004.59)		8,534.60	9,263.06	(2,800)	0.00
FNMA	2000 BCDE RMRB	5.75	08/19/04	08/01/34	6,295.60	6,732.51			(34.10)		6,261.50	6,796.05	97.64	0.00
FNMA	2000 BCDE RMRB	5.75	09/23/04	09/01/34	2,701.18	2,888.66			(12.57)		2,688.61	2,918.15	42.06	0.00
FNMA	2000 BCDE RMRB	5.75	11/10/04	10/01/34	1,859.91	1,775.17			(7.90)		1,652.01	1,793.10	25.83	0.00
FNMA	2000 BCDE RMRB	5.75	02/03/05	02/01/35	8,543.12	9,107.88			(38.44)		8,504.68	9,188.72	119.28	0.00
FNMA	2000 BCDE RMRB	5.75	10/27/05	10/01/35	4,914.50	5,239.99			(104.67)		4,809.83	5,197.29	61.97	0.00
FNMA	2000 BCDE RMRB	5.75	01/12/06	12/01/35	5,555.08	5,923.19			(21.92)		5,533.16	5,979.08	77.81	0.00
	<b>2000 BCDE RMRB Total</b>				<b>53,706,491.08</b>	<b>57,518,809.71</b>	<b>502,257.26</b>	<b>(1,844,982.05)</b>	<b>(2,166,802.92)</b>	<b>0.00</b>	<b>50,196,963.37</b>	<b>54,964,983.40</b>	<b>655,701.40</b>	<b>0.00</b>
Repo Agmt	2001 A-E RMRB	0.21	05/28/10	06/01/10	5,033.87	5,033.87	2.00				5,035.87	5,035.87	-	0.00
Repo Agmt	2001 A-E RMRB				32.10	32.10			(32.10)		-	-	-	0.00
Repo Agmt	2001 A-E RMRB				368.15	368.15			(368.15)		-	-	-	0.00
Repo Agmt	2001 A-E RMRB	0.21	05/28/10	06/01/10	2,606,898.58	2,606,898.58			(355,233.15)		2,251,665.43	2,251,665.43	-	0.00
Repo Agmt	2001 A-E RMRB	0.21	05/28/10	06/01/10			368.21				368.21	368.21	-	0.00
Repo Agmt	2001 A-E RMRB	0.21	05/28/10	06/01/10	669,962.83	669,962.83	263.55				670,226.38	670,226.38	-	0.00
GNMA	2001 A-E RMRB	8.19	07/25/90	06/20/15	91,316.95	99,279.84			(15,198.75)		76,118.20	82,958.03	(1,123.06)	0.00
GNMA	2001 A-E RMRB	7.19	07/25/90	06/20/15	29,413.17	31,667.29			(1,521.69)		27,891.48	30,100.07	(45.53)	0.00
GNMA	2001 A-E RMRB	8.19	07/25/90	06/20/15	33,937.85	36,897.15			(1,306.28)		32,631.57	35,563.69	(27.18)	0.00
GNMA	2001 A-E RMRB	7.19	01/22/90	11/20/14	84,353.78	90,373.05			(4,465.47)		79,888.31	85,740.43	(167.15)	0.00
GNMA	2001 A-E RMRB	8.19	01/22/90	11/20/14	16,616.03	17,984.23			(1,008.73)		15,607.30	16,922.97	(52.53)	0.00
GNMA	2001 A-E RMRB	7.19	01/01/90	11/20/14	45,569.99	48,821.57			(2,637.23)		42,932.76	46,077.58	(106.76)	0.00
GNMA	2001 A-E RMRB	8.19	01/01/90	11/20/14	26,904.50	29,119.80			(2,156.02)		24,748.48	26,834.65	(129.13)	0.00
GNMA	2001 A-E RMRB	7.19	01/01/90	12/20/14	53,923.14	57,771.86			(2,953.29)		50,969.85	54,704.44	(114.13)	0.00
GNMA	2001 A-E RMRB	8.19	02/28/90	12/20/14	90,534.64	97,991.92			(5,128.76)		85,405.88	92,607.75	(255.41)	0.00
GNMA	2001 A-E RMRB	7.19	01/20/90	01/20/15	137,141.72	147,633.72			(6,554.22)		130,587.50	140,910.64	(168.86)	0.00
GNMA	2001 A-E RMRB	8.19	01/01/90	01/20/15	135,167.75	146,936.19			(7,082.69)		128,085.06	139,577.22	(276.28)	0.00
GNMA	2001 A-E RMRB	7.19	02/27/90	01/20/15	49,668.75	53,468.96			(2,262.10)		47,406.65	51,154.53	(52.33)	0.00
GNMA	2001 A-E RMRB	8.19	02/27/90	12/20/14	44,067.34	47,697.05			(2,102.53)		41,964.81	45,503.39	(91.13)	0.00
GNMA	2001 A-E RMRB	7.19	02/27/90	01/20/15	72,776.22	78,344.42			(3,717.62)		69,058.60	74,518.25	(108.55)	0.00
GNMA	2001 A-E RMRB	8.19	02/27/90	01/20/15	65,378.48	71,071.40			(2,877.55)		62,500.93	68,109.31	(84.54)	0.00
GNMA	2001 A-E RMRB	7.19	03/30/90	01/20/15	31,946.43	34,390.82			(2,452.60)		29,493.83	31,825.68	(112.54)	0.00
GNMA	2001 A-E RMRB	8.19	03/30/90	01/20/15	58,617.15	63,721.60			(4,215.00)		54,402.15	59,284.06	(222.54)	0.00
GNMA	2001 A-E RMRB	7.19	03/30/90	02/20/15	28,002.25	30,145.49			(1,205.50)		26,796.75	28,915.98	(24.01)	0.00
GNMA	2001 A-E RMRB	8.19	03/30/90	02/20/15	124,316.16	135,144.35			(21,750.31)		102,565.85	111,772.00	(1,622.04)	0.00
GNMA	2001 A-E RMRB	7.19	04/26/90	03/20/15	118,216.56	127,267.19			(5,452.30)		112,764.26	121,684.68	(130.21)	0.00
GNMA	2001 A-E RMRB	8.19	04/26/90	03/20/15	108,052.36	117,466.38			(7,136.82)		100,915.54	109,975.85	(353.71)	0.00
GNMA	2001 A-E RMRB	7.19	04/26/90	03/20/15	98,041.19	105,547.23			(8,746.33)		89,294.86	96,358.73	(442.17)	0.00
GNMA	2001 A-E RMRB	8.19	04/26/90	03/20/15	266,109.99	289,294.66			(16,686.52)		249,423.47	271,816.84	(791.30)	0.00
GNMA	2001 A-E RMRB	7.19	05/29/90	04/20/15	32,850.90	35,366.75			(1,891.35)		30,959.55	33,409.40	(65.00)	0.00
GNMA	2001 A-E RMRB	8.19	05/29/90	03/20/15	23,858.22	25,937.02			(1,003.02)		22,855.20	24,907.32	(26.68)	0.00
GNMA	2001 A-E RMRB	7.19	05/29/90	04/20/15	57,730.79	62,152.15			(2,754.82)		54,975.97	59,326.38	(70.95)	0.00
GNMA	2001 A-E RMRB	8.19	05/29/90	04/20/15	251,598.38	273,525.48			(10,941.63)		240,656.75	262,269.61	(314.24)	0.00
GNMA	2001 A-E RMRB	7.19	06/28/90	05/20/15	39,633.76	42,670.11			(1,828.67)		37,805.09	40,797.63	(43.81)	0.00
GNMA	2001 A-E RMRB	8.19	06/28/90	05/20/15	37,850.36	40,932.62			(1,580.35)		36,070.01	39,310.32	(41.95)	0.00
GNMA	2001 A-E RMRB	7.19	06/28/90	05/20/15	32,221.35	34,689.85			(1,603.28)		30,618.07	33,041.73	(44.84)	0.00
GNMA	2001 A-E RMRB	8.19	06/28/90	05/20/15	154,287.19	167,737.36			(6,667.03)		147,620.16	160,881.25	(189.08)	0.00
GNMA	2001 A-E RMRB	6.19	06/28/90	05/20/15	57,451.51	61,025.53			(2,571.27)		54,880.24	58,904.03	449.77	0.00
GNMA	2001 A-E RMRB	7.19	07/25/90	06/20/15	35,841.69	38,588.47			(1,925.82)		33,915.87	36,601.50	(61.15)	0.00
GNMA	2001 A-E RMRB	7.19	09/13/90	06/20/15	19,749.59	21,263.33			(814.84)		18,934.75	20,434.26	(14.23)	0.00
GNMA	2001 A-E RMRB	8.19	09/13/90	07/20/15	51,166.50	55,629.80			(2,270.72)		48,895.78	53,290.91	(68.17)	0.00
GNMA	2001 A-E RMRB	7.19	09/13/90	07/20/15	40,472.54	43,575.33			(2,035.95)		38,436.59	41,481.20	(58.18)	0.00
GNMA	2001 A-E RMRB	8.19	09/13/90	08/20/15	67,034.37	72,883.32			(9,555.89)		57,478.68	62,646.37	(681.06)	0.00
GNMA	2001 A-E RMRB	6.19	09/13/90	07/20/15	51,644.96	54,860.52			(3,597.43)		48,047.53	51,572.95	309.86	0.00
GNMA	2001 A-E RMRB	8.19	09/28/90	08/20/15	65,791.15	71,531.62			(9,463.74)		56,327.41	61,391.79	(676.09)	0.00
GNMA	2001 A-E RMRB	6.19	09/28/90	08/20/15	94,794.65	100,699.02			(4,747.13)		90,047.52	96,656.71	704.82	0.00
GNMA	2001 A-E RMRB	7.19	09/28/90	08/20/15	110,193.04	118,643.45			(17,408.59)		92,784.45	100,136.22	(1,098.64)	0.00
GNMA	2001 A-E RMRB	8.19	09/28/90	08/20/15	207,425.00	225,523.44			(11,599.72)		195,825.28	213,431.84	(481.88)	0.00
GNMA	2001 A-E RMRB	7.19	10/31/90	08/20/15	6,180.08	6,654.04			(232.02)		5,948.06	6,419.38	(2.64)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	8.19	10/31/90	09/20/15	49,073.61	53,356.77			(2,585.73)		46,487.88	50,668.86	(102.18)	0.00
GNMA	2001 A-E RMRB	6.19	10/31/90	09/20/15	58,561.14	62,210.15			(3,293.13)		55,268.01	59,325.91	408.89	0.00
GNMA	2001 A-E RMRB	7.19	10/31/90	09/20/15	15,324.32	16,499.86			(849.89)		14,474.43	15,621.64	(28.33)	0.00
GNMA	2001 A-E RMRB	8.19	10/31/90	09/20/15	155,566.75	169,144.54			(6,126.77)		149,439.98	162,880.06	(137.71)	0.00
GNMA	2001 A-E RMRB	6.19	11/28/90	10/20/15	85,625.36	90,962.80			(5,526.24)		80,099.12	85,982.10	545.54	0.00
GNMA	2001 A-E RMRB	8.19	11/28/90	10/20/15	294,743.91	320,476.42			(29,347.10)		265,396.81	289,272.29	(1,857.03)	0.00
GNMA	2001 A-E RMRB	7.19	12/21/90	10/20/15	36,221.66	39,001.38			(1,305.79)		34,915.87	37,684.33	(11.26)	0.00
GNMA	2001 A-E RMRB	8.19	12/21/90	11/20/15	73,520.56	79,940.97			(3,368.16)		70,152.40	76,465.14	(107.67)	0.00
GNMA	2001 A-E RMRB	8.19	02/25/91	10/20/15	14,352.77	15,606.13			(524.08)		13,828.69	15,073.01	(9.04)	0.00
GNMA	2001 A-E RMRB	6.19	01/25/91	11/20/15	83,982.29	89,219.91			(3,383.53)		80,598.76	86,520.95	684.57	0.00
GNMA	2001 A-E RMRB	8.19	01/28/91	11/20/15	26,374.92	28,678.45			(1,338.27)		25,036.65	27,289.81	(50.37)	0.00
GNMA	2001 A-E RMRB	8.19	02/25/90	01/20/16	31,184.86	33,891.63			(1,128.57)		30,056.29	32,767.92	4.86	0.00
GNMA	2001 A-E RMRB	8.19	03/28/91	02/20/16	38,380.13	41,715.13			(2,806.18)		35,573.95	38,786.72	(122.23)	0.00
GNMA	2001 A-E RMRB	8.75	04/29/91	02/20/20	106,486.02	120,716.61			(1,719.18)		104,766.84	119,367.41	369.98	0.00
GNMA	2001 A-E RMRB	8.19	04/29/91	04/20/16	65,463.81	71,155.28			(2,344.47)		63,119.34	68,822.77	11.96	0.00
GNMA	2001 A-E RMRB	7.19	04/29/91	02/20/16	139,747.74	150,959.92			(5,579.81)		134,167.93	145,360.22	(19.89)	0.00
GNMA	2001 A-E RMRB	6.19	04/29/91	04/20/16	193,722.58	206,045.40			(10,393.08)		183,329.50	197,193.79	1,541.47	0.00
GNMA	2001 A-E RMRB	7.19	04/29/91	04/20/16	30,510.91	32,960.03			(1,524.21)		28,986.70	31,405.94	(29.88)	0.00
GNMA	2001 A-E RMRB	6.19	10/23/92	09/20/17	174,261.18	185,660.08			(8,094.23)		166,166.95	179,160.27	1,594.42	0.00
GNMA	2001 A-E RMRB	8.19	11/23/92	01/20/17	12,160.46	13,479.56			(434.92)		11,725.54	13,045.50	0.86	0.00
GNMA	2001 A-E RMRB	7.19	10/30/92	08/20/17	177,294.03	193,214.70			(5,674.22)		171,619.81	187,693.48	153.00	0.00
GNMA	2001 A-E RMRB	6.00	10/30/92	09/20/17	227,943.77	245,269.27			(6,587.28)		221,356.49	240,768.43	2,086.44	0.00
GNMA	2001 A-E RMRB	5.45	02/25/02	01/20/32	426,739.09	457,581.60			(3,505.12)		423,233.97	461,095.26	7,018.76	0.00
GNMA	2001 A-E RMRB	4.95	02/25/02	02/20/32	748,998.10	789,950.85			(6,255.75)		742,742.35	794,321.75	10,626.65	0.00
GNMA	2001 A-E RMRB	5.45	05/15/02	05/20/32	212,453.00	227,826.37			(1,187.25)		211,265.75	230,183.76	3,544.64	0.00
GNMA	2001 A-E RMRB	4.95	05/15/02	05/20/32	893,971.39	942,920.06			(5,756.96)		888,214.43	948,965.84	12,802.74	0.00
GNMA	2001 A-E RMRB	4.95	05/24/02	05/20/32	696,896.40	735,058.90			(4,104.91)		692,791.49	740,961.06	10,007.07	0.00
GNMA	2001 A-E RMRB	5.45	05/24/02	05/20/32	246,817.20	264,678.84			(1,407.21)		245,409.99	267,387.11	4,115.48	0.00
GNMA	2001 A-E RMRB	5.45	03/21/02	02/20/32	695,382.47	745,658.51			(4,127.12)		691,255.35	753,111.33	11,579.94	0.00
GNMA	2001 A-E RMRB	5.45	03/21/02	02/20/32	91,990.80	98,641.72			(798.46)		91,192.34	99,352.55	1,509.29	0.00
GNMA	2001 A-E RMRB	4.95	03/21/02	02/20/32	452,349.36	477,089.99			(5,850.58)		446,498.78	477,513.35	6,273.94	0.00
GNMA	2001 A-E RMRB	5.45	04/17/02	04/20/32	1,215,797.13	1,303,740.98			(142,147.36)		1,073,649.77	1,169,761.41	8,167.79	0.00
GNMA	2001 A-E RMRB	5.45	04/17/02	03/20/32	89,743.68	96,234.46			(491.88)		89,251.80	97,240.72	1,498.14	0.00
GNMA	2001 A-E RMRB	4.95	04/17/02	04/20/32	811,831.87	856,261.55			(8,063.44)		803,768.43	859,627.31	11,429.20	0.00
GNMA	2001 A-E RMRB	5.45	04/29/02	04/20/32	58,373.31	62,596.15			(318.13)		58,055.18	63,252.64	974.62	0.00
GNMA	2001 A-E RMRB	4.95	04/29/02	04/20/32	1,370,639.36	1,445,661.50			(11,604.38)		1,359,034.98	1,453,493.04	19,435.92	0.00
GNMA	2001 A-E RMRB	5.45	04/29/02	04/20/32	594,248.22	637,238.35			(62,662.89)		531,586.33	579,177.29	4,601.83	0.00
GNMA	2001 A-E RMRB	4.95	04/29/02	04/20/32	74,499.74	78,577.50			(479.33)		74,020.41	79,165.10	1,066.93	0.00
GNMA	2001 A-E RMRB	5.45	05/15/02	05/20/32	177,162.67	189,982.40			(1,000.96)		176,161.71	191,936.30	2,954.86	0.00
GNMA	2001 A-E RMRB	4.95	05/15/02	04/20/32	251,353.17	265,113.96			(1,466.28)		249,886.89	267,257.94	3,610.26	0.00
GNMA	2001 A-E RMRB	5.45	05/15/02	04/20/32	49,380.37	52,953.22			(339.77)		49,040.60	53,431.62	818.17	0.00
GNMA	2001 A-E RMRB	5.45	08/29/02	08/20/32	131,057.56	140,553.92			(117,309.54)		13,748.02	14,980.44	(8,263.94)	0.00
GNMA	2001 A-E RMRB	4.95	08/29/02	08/20/32	317,279.20	334,682.26			(1,848.65)		315,430.55	337,391.20	4,557.59	0.00
GNMA	2001 A-E RMRB	5.45	06/03/02	05/20/32	91,794.86	98,438.46			(500.64)		91,294.22	99,470.46	1,532.64	0.00
GNMA	2001 A-E RMRB	4.95	06/03/02	05/20/32	601,283.68	634,214.13			(4,211.08)		597,072.60	638,590.63	8,587.58	0.00
GNMA	2001 A-E RMRB	4.95	06/10/02	05/20/32	272,663.92	287,598.34			(1,807.03)		270,856.89	289,692.68	3,901.37	0.00
GNMA	2001 A-E RMRB	5.45	06/19/02	06/20/32	91,810.63	98,457.15			(566.05)		91,244.58	96,418.18	1,527.08	0.00
GNMA	2001 A-E RMRB	4.95	06/19/02	06/20/32	171,387.64	180,777.31			(1,015.42)		170,372.22	182,222.54	2,460.65	0.00
GNMA	2001 A-E RMRB	5.45	06/25/02	05/20/32	87,498.40	93,832.46			(477.26)		87,021.14	94,816.12	1,460.92	0.00
GNMA	2001 A-E RMRB	4.95	06/25/02	06/20/32	178,958.24	188,763.43			(1,066.78)		177,891.49	190,265.59	2,568.91	0.00
GNMA	2001 A-E RMRB	5.45	07/05/02	06/20/32	144,361.59	154,814.17			(1,055.50)		143,306.09	156,145.02	2,386.35	0.00
GNMA	2001 A-E RMRB	4.95	07/05/02	06/20/32	694,621.48	732,685.20			(105,763.84)		588,857.64	629,822.87	2,901.51	0.00
GNMA	2001 A-E RMRB	5.45	07/15/02	06/20/32	110,530.07	118,533.78			(764.53)		109,765.54	119,600.28	1,831.03	0.00
GNMA	2001 A-E RMRB	4.95	07/15/02	06/20/32	270,616.52	285,447.45			(1,956.02)		268,660.50	287,352.24	3,960.81	0.00
GNMA	2001 A-E RMRB	5.45	07/22/02	06/20/32	100,155.14	107,408.13			(538.24)		99,616.90	108,542.89	1,673.00	0.00
GNMA	2001 A-E RMRB	4.95	07/22/02	07/20/32	224,308.60	236,604.48			(2,863.55)		221,445.05	236,654.65	3,113.72	0.00
GNMA	2001 A-E RMRB	5.45	07/29/02	06/20/32	160,990.24	172,649.62			(973.37)		160,016.87	174,355.76	2,679.51	0.00
GNMA	2001 A-E RMRB	4.95	07/29/02	07/20/32	258,249.51	272,407.09			(1,495.11)		256,754.40	274,622.52	3,710.54	0.00
GNMA	2001 A-E RMRB	5.45	08/01/02	07/20/32	59,804.33	64,136.06			(321.17)		59,483.16	64,813.89	999.00	0.00
GNMA	2001 A-E RMRB	4.95	08/01/02	06/20/32	52,184.69	55,024.20			(315.32)		51,849.37	55,457.34	748.46	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	5.45	08/12/02	07/20/32	153,963.57	165,116.71			(877.21)		153,086.36	166,806.89	2,567.39	0.00
GNMA	2001 A-E RMRB	4.95	08/12/02	07/20/32	222,960.06	235,185.36			(1,387.17)		221,572.89	236,994.77	3,196.58	0.00
GNMA	2001 A-E RMRB	5.45	08/23/02	08/20/32	802,684.20	860,842.98			(4,972.85)		797,711.35	869,219.44	13,349.31	0.00
GNMA	2001 A-E RMRB	4.95	08/23/02	08/20/32	682,190.75	719,606.65			(4,116.22)		678,074.53	725,279.98	9,789.55	0.00
GNMA	2001 A-E RMRB	5.45	11/12/02	10/20/32	208,236.21	223,339.33			(2,953.25)		205,282.96	223,700.15	3,314.07	0.00
GNMA	2001 A-E RMRB	5.45	09/12/02	08/20/32	219,861.16	235,794.32			(1,286.50)		218,574.66	238,171.12	3,663.30	0.00
GNMA	2001 A-E RMRB	4.95	09/12/02	08/20/32	406,008.02	428,281.85			(2,449.60)		403,558.42	431,658.59	5,826.34	0.00
GNMA	2001 A-E RMRB	4.95	09/19/02	09/20/32	335,514.60	353,925.38			(2,878.72)		332,635.88	355,801.93	4,755.27	0.00
GNMA	2001 A-E RMRB	5.45	09/26/02	09/20/32	476,882.70	511,450.81			(2,967.19)		473,915.51	516,413.59	7,929.97	0.00
GNMA	2001 A-E RMRB	4.95	09/26/02	09/20/32	358,235.37	377,894.81			(2,090.36)		356,145.01	380,950.23	5,145.78	0.00
GNMA	2001 A-E RMRB	5.45	10/10/02	09/20/32	449,987.62	482,610.58			(2,412.14)		447,575.48	487,715.99	7,517.55	0.00
GNMA	2001 A-E RMRB	4.95	10/10/02	09/20/32	309,141.02	326,109.20			(103,552.73)		205,588.29	219,909.35	(2,647.12)	0.00
GNMA	2001 A-E RMRB	5.45	10/21/02	10/20/32	99,145.87	106,335.20			(528.37)		98,617.50	107,463.47	1,656.64	0.00
GNMA	2001 A-E RMRB	4.95	10/21/02	10/20/32	266,836.75	302,584.96			(2,423.26)		264,413.49	304,229.71	4,068.01	0.00
GNMA	2001 A-E RMRB	5.45	10/29/02	11/20/32	48,031.80	51,515.34			(251.84)		47,779.96	52,066.44	802.94	0.00
GNMA	2001 A-E RMRB	4.95	10/29/02	11/20/32	293,931.97	310,073.48			(1,708.73)		292,223.24	312,587.38	4,222.63	0.00
GNMA	2001 A-E RMRB	5.45	11/05/02	10/20/32	398,803.55	427,726.15			(2,276.69)		396,526.86	432,099.57	6,650.11	0.00
GNMA	2001 A-E RMRB	4.95	11/05/02	10/20/32	242,635.81	255,959.83			(1,608.09)		241,027.72	257,823.69	3,471.95	0.00
GNMA	2001 A-E RMRB	5.45	11/26/02	11/20/32	181,697.81	194,879.32			(36,655.07)		145,042.74	158,058.01	(166.24)	0.00
GNMA	2001 A-E RMRB	4.95	11/26/02	11/20/32	74,398.73	78,485.89			(422.23)		73,976.50	79,133.22	1,069.56	0.00
GNMA	2001 A-E RMRB	5.45	11/26/02	11/20/32	160,750.34	172,412.14			(73,513.43)		87,236.91	95,065.01	(3,833.70)	0.00
GNMA	2001 A-E RMRB	4.95	12/12/02	11/20/32	71,653.29	75,590.48			(410.29)		71,243.00	76,210.01	1,029.82	0.00
GNMA	2001 A-E RMRB	5.45	12/12/02	11/20/32	268,475.54	309,406.76			(1,598.16)		266,877.38	312,623.45	4,814.85	0.00
GNMA	2001 A-E RMRB	5.45	12/19/02	12/20/32	298,998.74	320,697.04			(1,692.68)		297,306.06	323,991.63	4,987.27	0.00
GNMA	2001 A-E RMRB	4.95	12/19/02	11/20/32	61,693.52	65,083.77			(1,337.36)		60,356.16	64,564.40	817.99	0.00
GNMA	2001 A-E RMRB	5.45	12/30/02	12/20/32	214,820.81	230,411.95			(1,302.33)		213,518.48	232,685.10	3,575.48	0.00
GNMA	2001 A-E RMRB	5.45	12/30/02	12/20/32	41,086.05	44,067.97			(215.65)		40,870.40	44,539.16	686.84	0.00
GNMA	2001 A-E RMRB	5.45	01/09/03	12/20/32	95,874.88	102,833.96			(45,206.74)		50,668.14	55,216.78	(2,410.44)	0.00
GNMA	2001 A-E RMRB	5.45	01/23/03	01/20/33	359,317.09	385,288.49			(2,091.57)		357,225.52	389,207.54	6,010.62	0.00
GNMA	2001 A-E RMRB	4.95	01/23/03	01/20/33	349,661.79	368,770.29			(158,587.98)		191,073.75	204,313.25	(5,869.06)	0.00
GNMA	2001 A-E RMRB	5.45	01/23/03	01/20/33	87,842.23	94,191.46			(453.10)		87,389.13	95,212.99	1,474.63	0.00
GNMA	2001 A-E RMRB	4.95	01/23/03	01/20/33	41,427.58	43,691.54			(930.40)		40,497.18	43,303.22	542.08	0.00
GNMA	2001 A-E RMRB	5.45	01/30/03	12/20/32	187,877.49	201,517.42			(1,807.61)		186,069.88	202,776.85	3,067.04	0.00
GNMA	2001 A-E RMRB	4.95	01/30/03	01/20/33	68,426.21	72,168.08			(521.38)		67,906.83	72,612.46	965.76	0.00
GNMA	2001 A-E RMRB	5.45	02/12/03	01/20/33	222,394.53	238,472.54			(1,334.06)		221,060.47	240,855.17	3,716.69	0.00
GNMA	2001 A-E RMRB	4.95	02/12/03	02/20/33	152,103.52	160,419.01			(843.79)		151,259.73	161,743.93	2,168.71	0.00
GNMA	2001 A-E RMRB	5.45	02/20/03	02/20/33	169,993.00	182,284.85			(900.95)		169,092.05	184,235.50	2,851.60	0.00
GNMA	2001 A-E RMRB	4.95	02/27/03	02/20/33	131,578.59	138,773.53			(777.35)		130,801.24	139,868.83	1,872.65	0.00
GNMA	2001 A-E RMRB	4.95	03/12/03	02/20/33	152,283.32	160,611.71			(879.37)		151,403.95	161,901.08	2,168.74	0.00
GNMA	2001 A-E RMRB	5.45	03/20/03	02/20/33	250,072.42	268,159.78			(2,061.28)		248,011.14	270,227.56	4,129.06	0.00
GNMA	2001 A-E RMRB	4.95	03/20/03	02/20/33	96,957.26	102,260.48			(981.14)		95,976.12	102,630.95	1,351.61	0.00
GNMA	2001 A-E RMRB	5.45	04/02/03	03/20/33	107,665.45	115,454.48			(619.68)		107,045.77	116,636.51	1,801.71	0.00
GNMA	2001 A-E RMRB	5.45	04/10/03	03/20/33	116,620.51	125,058.02			(913.57)		115,706.94	126,074.32	1,929.87	0.00
GNMA	2001 A-E RMRB	5.45	04/17/03	03/20/33	45,871.01	49,190.04			(774.75)		45,096.26	49,137.15	721.86	0.00
GNMA	2001 A-E RMRB	5.45	04/29/03	04/20/33	210,226.15	225,440.35			(1,090.84)		209,135.31	227,878.49	3,528.98	0.00
GNMA	2001 A-E RMRB	5.45	05/03/03	04/20/33	147,294.56	157,955.48			(759.72)		146,534.84	159,668.58	2,472.82	0.00
GNMA	2001 A-E RMRB	5.45	05/22/03	04/20/33	94,246.51	101,068.82			(557.29)		93,689.22	102,087.40	1,575.87	0.00
GNMA	2001 A-E RMRB	5.45	05/29/03	05/20/33	271,001.25	290,621.70			(1,366.99)		269,634.26	293,807.18	4,552.47	0.00
GNMA	2001 A-E RMRB	5.45	06/10/03	05/20/33	95,507.54	102,423.10			(476.37)		95,031.17	103,551.62	1,604.89	0.00
GNMA	2001 A-E RMRB	5.45	06/19/03	06/20/33	107,448.77	115,230.48			(715.92)		106,732.85	116,303.99	1,789.49	0.00
GNMA	2001 A-E RMRB	5.45	06/19/03	06/20/33	142,168.13	152,464.30			(1,518.44)		140,649.69	153,262.29	2,316.43	0.00
GNMA	2001 A-E RMRB	5.45	06/26/03	06/20/33	97,019.00	104,045.89			(1,047.85)		95,971.15	104,577.78	1,579.74	0.00
GNMA	2001 A-E RMRB	5.45	07/10/03	06/20/33	47,386.95	50,619.55			(232.66)		47,154.29	51,383.52	796.63	0.00
GNMA	2001 A-E RMRB	5.45	07/17/03	07/20/33	50,726.49	54,401.60			(247.41)		50,479.08	55,007.12	852.93	0.00
GNMA	2001 A-E RMRB	5.45	07/24/03	07/20/33	47,248.69	50,672.10			(234.55)		47,014.14	51,231.63	794.08	0.00
GNMA	2001 A-E RMRB	5.45	08/07/03	07/20/33	87,780.23	94,141.29			(695.77)		87,084.46	94,897.48	1,451.96	0.00
GNMA	2001 A-E RMRB	5.45	08/28/03	08/20/33	51,669.89	55,415.31			(417.54)		51,252.35	55,851.72	853.95	0.00
GNMA	2001 A-E RMRB	5.45	10/23/03	10/20/33	47,475.81	50,919.82			(253.89)		47,221.92	51,462.24	796.31	0.00
GNMA	2001 A-E RMRB	5.45	11/20/03	10/20/33	50,727.39	54,408.37			(244.33)		50,483.06	55,017.33	853.29	0.00
GNMA	2001 A-E RMRB	5.45	11/26/03	06/20/33	60,639.22	65,038.21			(318.04)		60,321.18	65,737.76	1,017.59	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	5.45	12/04/03	11/20/33	235,067.62	252,150.61			(1,130.66)		233,956.96	254,974.54	3,954.59	0.00
GNMA	2001 A-E RMRB	5.45	12/11/03	12/20/33	57,329.26	61,490.92			(278.71)		57,050.55	62,176.33	964.12	0.00
GNMA	2001 A-E RMRB	4.95	01/15/04	01/20/34	88,096.74	92,851.42			(2,585.18)		85,501.56	91,363.25	1,097.01	0.00
GNMA	2001 A-E RMRB	4.95	01/22/04	01/20/34	241,128.91	253,565.50			(1,550.62)		239,578.29	255,400.39	3,385.51	0.00
GNMA	2001 A-E RMRB	5.45	01/22/04	12/20/33	49,798.47	53,415.06			(235.06)		49,563.41	54,018.13	838.13	0.00
GNMA	2001 A-E RMRB	5.45	01/29/04	11/20/33	49,098.30	52,664.00			(235.50)		48,862.80	53,254.50	826.00	0.00
GNMA	2001 A-E RMRB	5.45	02/12/04	11/20/33	49,151.75	52,721.85			(273.46)		48,878.29	53,271.91	823.52	0.00
GNMA	2001 A-E RMRB	5.45	03/11/04	02/20/34	50,189.39	53,794.89			(234.93)		49,954.46	54,397.01	837.05	0.00
GNMA	2001 A-E RMRB	4.95	03/11/04	02/20/34	122,154.75	128,768.17			(616.51)		121,538.24	129,876.37	1,724.71	0.00
GNMA	2001 A-E RMRB	4.95	04/08/04	02/20/34	96,280.70	101,252.75			(484.23)		95,796.47	102,129.29	1,360.77	0.00
GNMA	2001 A-E RMRB	5.49	04/16/04	04/20/34	48,137.16	51,645.62			(271.72)		47,865.44	52,176.19	802.29	0.00
FNMA	2001 A-E RMRB	5.45	04/17/02	03/01/32	268,025.02	284,437.07			(1,723.14)		266,301.88	286,046.95	3,333.02	0.00
FNMA	2001 A-E RMRB	4.95	05/15/02	04/01/32	76,318.79	79,633.57			(7,439.73)		68,879.06	72,704.87	511.03	0.00
FNMA	2001 A-E RMRB	4.95	06/10/02	06/01/32	77,080.66	80,429.83			(1,477.43)		75,603.23	78,803.81	851.41	0.00
FNMA	2001 A-E RMRB	4.95	07/22/02	06/01/32	135,854.92	141,759.70			(1,292.23)		134,562.69	142,040.95	1,573.48	0.00
FNMA	2001 A-E RMRB	5.45	09/19/02	08/01/32	225,891.72	239,739.93			(1,232.39)		224,659.33	241,333.03	2,825.49	0.00
FNMA	2001 A-E RMRB	4.95	09/26/02	09/01/32	82,097.39	85,668.41			(466.93)		81,630.46	86,169.80	968.32	0.00
FNMA	2001 A-E RMRB	5.45	01/23/03	11/01/32	213,275.16	226,381.49			(1,929.35)		211,345.81	227,043.02	2,610.88	0.00
FNMA	2001 A-E RMRB	4.95	07/24/03	09/01/32	206,394.79	215,394.26			(1,804.41)		204,590.38	215,989.00	2,399.15	0.00
FNMA	2001 A-E RMRB				51,807.26	54,961.26			(51,807.26)				(3,154.00)	0.00
FNMA	2001 A-E RMRB	5.45	04/08/04	01/01/32	23,626.67	25,079.49			(231.56)		23,395.11	25,135.78	287.85	0.00
Repo Agmt	2001 A-E RMRB	0.21	05/28/10	06/01/10	496.17	496.17	0.26				496.43	496.43	-	0.00
Repo Agmt	2001 A-E RMRB	0.21	05/28/10	06/01/10	183.83	183.83	0.00				183.83	183.83	-	0.00
GNMA	2001 A-E RMRB	5.49	03/12/03	03/20/33	4,625.66	4,965.03			(25.28)		4,600.38	5,017.67	77.92	0.00
GNMA	2001 A-E RMRB	5.49	03/20/03	02/20/33	11,197.49	12,019.02			(56.61)		11,140.88	12,151.45	189.04	0.00
GNMA	2001 A-E RMRB	5.49	04/02/03	03/20/33	19,283.64	20,698.72			(112.34)		19,171.30	20,910.59	324.21	0.00
GNMA	2001 A-E RMRB	4.80	04/02/03	03/20/33	10,544.58	11,068.58			(60.75)		10,483.83	11,155.15	147.32	0.00
GNMA	2001 A-E RMRB	4.80	04/10/03	04/20/33	47,322.05	49,674.29			(284.66)		47,057.39	50,071.34	661.71	0.00
GNMA	2001 A-E RMRB	5.49	04/17/03	04/20/33	42,868.54	46,015.08			(9,532.97)		33,335.57	36,360.48	(121.63)	0.00
GNMA	2001 A-E RMRB	4.80	04/17/03	03/20/33	8,955.07	9,400.18			(61.43)		8,893.64	9,463.24	124.49	0.00
GNMA	2001 A-E RMRB	4.80	04/24/03	04/20/33	10,940.43	11,169.44			(60.60)		10,579.83	11,257.54	148.70	0.00
GNMA	2001 A-E RMRB	5.49	04/29/03	04/20/33	6,671.28	7,161.03			(33.55)		6,637.73	7,240.13	112.65	0.00
GNMA	2001 A-E RMRB	4.80	04/29/03	03/20/33	9,075.26	9,526.41			(52.40)		9,022.86	9,600.80	126.79	0.00
GNMA	2001 A-E RMRB	5.49	05/08/03	05/20/33	26,591.56	28,544.00			(164.48)		26,427.08	28,825.71	446.19	0.00
GNMA	2001 A-E RMRB	5.49	05/15/03	05/20/33	14,361.19	15,415.70			(71.29)		14,289.90	15,586.99	242.59	0.00
GNMA	2001 A-E RMRB	4.80	05/15/03	04/20/33	13,338.42	14,001.77			(78.87)		13,259.55	14,109.13	186.23	0.00
GNMA	2001 A-E RMRB	5.49	05/22/03	05/20/33	35,469.98	38,074.64			(215.00)		35,254.98	38,455.22	585.58	0.00
GNMA	2001 A-E RMRB	4.80	05/22/03	04/20/33	12,733.56	13,366.88			(69.88)		12,663.68	13,475.14	178.14	0.00
GNMA	2001 A-E RMRB	5.49	05/29/03	05/20/33	5,649.74	6,064.68			(30.71)		5,619.03	6,129.17	95.20	0.00
GNMA	2001 A-E RMRB	4.80	05/29/03	05/20/33	18,859.93	19,798.22			(103.52)		18,756.41	19,958.53	263.83	0.00
GNMA	2001 A-E RMRB	5.49	06/10/03	05/20/33	10,722.40	11,509.90			(52.77)		10,669.63	11,638.28	181.15	0.00
GNMA	2001 A-E RMRB	4.80	06/10/03	05/20/33	8,606.54	9,034.74			(47.85)		8,558.69	9,107.26	120.37	0.00
GNMA	2001 A-E RMRB	5.49	06/19/03	06/20/33	5,491.39	5,894.78			(26.87)		5,464.52	5,960.70	92.79	0.00
GNMA	2001 A-E RMRB	4.80	06/19/03	06/20/33	9,927.39	10,421.51			(53.46)		9,873.93	10,507.01	138.96	0.00
GNMA	2001 A-E RMRB	5.49	06/19/03	06/20/33	12,320.83	13,225.89			(64.84)		12,255.99	13,368.83	207.78	0.00
GNMA	2001 A-E RMRB	4.80	06/19/03	06/20/33	6,324.74	6,639.49			(34.71)		6,290.03	6,693.26	88.48	0.00
GNMA	2001 A-E RMRB	5.49	06/26/03	06/20/33	4,817.63	5,171.59			(27.46)		4,790.17	5,225.19	81.06	0.00
GNMA	2001 A-E RMRB	5.49	07/03/03	06/20/33	13,973.28	14,999.90			(126.14)		13,847.14	15,104.63	230.87	0.00
GNMA	2001 A-E RMRB	5.49	07/10/03	06/20/33	14,599.21	15,671.91			(71.64)		14,527.57	15,846.95	246.68	0.00
GNMA	2001 A-E RMRB	4.80	07/10/03	06/20/33	13,509.08	14,181.68			(73.23)		13,435.85	14,297.50	189.05	0.00
GNMA	2001 A-E RMRB	5.49	07/17/03	06/20/33	48,583.58	51,002.54			(347.25)		48,236.33	51,329.79	674.50	0.00
GNMA	2001 A-E RMRB	4.80	07/24/03	07/20/33	36,666.67	39,361.38			(273.05)		36,393.62	39,699.43	611.10	0.00
GNMA	2001 A-E RMRB	4.80	07/24/03	07/20/33	37,122.46	38,971.24			(222.53)		36,899.93	39,266.84	518.13	0.00
GNMA	2001 A-E RMRB	5.49	07/30/03	07/20/33	6,534.81	7,015.12			(31.69)		6,503.12	7,093.88	110.45	0.00
GNMA	2001 A-E RMRB	5.49	08/07/03	07/20/33	25,873.06	27,774.85			(194.36)		25,678.70	28,011.53	431.04	0.00
GNMA	2001 A-E RMRB	4.80	08/07/03	06/20/33	10,291.42	10,804.00			(55.47)		10,238.95	10,892.58	144.05	0.00
GNMA	2001 A-E RMRB	5.49	08/14/03	08/20/33	15,430.49	16,564.87			(75.51)		15,354.98	16,750.10	260.74	0.00
GNMA	2001 A-E RMRB	4.80	08/14/03	07/20/33	29,955.85	31,448.24			(12,501.60)		17,454.25	18,574.16	(372.48)	0.00
GNMA	2001 A-E RMRB	5.49	08/21/03	08/20/33	5,968.07	6,406.86			(29.89)		5,938.18	6,477.76	100.79	0.00
GNMA	2001 A-E RMRB	4.80	08/28/03	08/20/33	12,133.02	12,737.65			(67.72)		12,065.30	12,839.60	169.67	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change in Market Value	Recognized Gain
GNMA	2001 A-E RMRB	5.49	09/04/03	08/20/33	5,047.19	5,418.31			(33.84)		5,013.35	5,468.92	84.45	0.00
GNMA	2001 A-E RMRB	5.49	09/18/03	09/20/33	31,762.13	34,098.19			(7,199.52)		24,562.61	26,795.15	(103.52)	0.00
GNMA	2001 A-E RMRB	4.80	09/18/03	09/20/33	32,167.44	33,771.19			(172.52)		31,994.92	34,048.96	450.29	0.00
GNMA	2001 A-E RMRB	4.80	09/18/03	09/20/33	7,074.80	7,427.51			(37.39)		7,037.41	7,489.19	99.07	0.00
GNMA	2001 A-E RMRB	5.49	09/29/03	09/20/33	35,609.95	38,229.31			(5,416.43)		30,193.52	32,938.13	125.25	0.00
GNMA	2001 A-E RMRB	4.80	09/29/03	09/20/33	32,604.11	34,229.92			(192.43)		32,411.68	34,492.78	455.29	0.00
GNMA	2001 A-E RMRB	5.49	10/16/03	09/20/33	9,424.45	10,117.82			(45.69)		9,378.76	10,231.42	159.29	0.00
GNMA	2001 A-E RMRB	5.49	10/30/03	10/20/33	22,046.44	23,626.97			(106.01)		21,940.43	23,893.88	372.92	0.00
GNMA	2001 A-E RMRB	4.80	10/30/03	10/20/33	163,621.50	171,376.25			(12,518.21)		151,103.29	160,430.54	1,572.50	0.00
GNMA	2001 A-E RMRB	5.49	11/13/03	10/20/33	10,216.26	10,948.77			(49.29)		10,166.97	11,072.29	172.81	0.00
GNMA	2001 A-E RMRB	4.80	11/13/03	10/20/33	99,027.59	103,969.46			(538.04)		98,489.55	104,817.23	1,365.81	0.00
GNMA	2001 A-E RMRB				4,926.67	5,289.32			(4,926.67)				(362.65)	0.00
GNMA	2001 A-E RMRB	4.80	11/20/03	11/20/33	144,434.58	151,283.14			(904.08)		143,530.50	152,393.48	2,014.42	0.00
GNMA	2001 A-E RMRB	5.49	11/26/03	10/20/33	5,854.89	6,265.85			(79.80)		5,775.09	6,300.35	94.30	0.00
GNMA	2001 A-E RMRB	4.80	11/26/03	11/20/33	34,212.80	35,820.72			(191.64)		34,021.16	36,207.50	478.42	0.00
GNMA	2001 A-E RMRB	4.80	12/04/03	12/20/33	55,526.70	58,160.50			(412.20)		55,114.50	58,518.75	770.45	0.00
GNMA	2001 A-E RMRB	5.49	12/04/03	11/20/33	4,773.10	5,124.45			(23.00)		4,750.10	5,182.15	80.70	0.00
GNMA	2001 A-E RMRB	4.80	12/11/03	12/20/33	31,465.09	32,957.71			(227.45)		31,237.64	33,167.22	436.96	0.00
GNMA	2001 A-E RMRB	5.49	12/11/03	09/20/33	9,919.83	10,650.02			(61.28)		9,858.55	10,755.22	166.48	0.00
GNMA	2001 A-E RMRB	5.49	12/18/03	12/20/33	5,351.35	5,745.42			(29.55)		5,321.80	5,805.99	90.12	0.00
GNMA	2001 A-E RMRB	4.80	12/18/03	12/20/33	12,634.00	13,294.98			(66.39)		12,567.61	13,375.55	176.96	0.00
GNMA	2001 A-E RMRB	5.49	12/23/03	12/20/33	5,844.14	6,274.52			(27.73)		5,816.41	6,345.64	98.85	0.00
GNMA	2001 A-E RMRB	4.80	12/23/03	12/20/33	5,315.24	5,567.41			(27.56)		5,287.68	5,614.33	74.48	0.00
GNMA	2001 A-E RMRB	5.49	01/15/04	01/20/34	18,597.09	19,950.84			(198.51)		18,398.58	20,053.87	301.54	0.00
GNMA	2001 A-E RMRB	5.49	01/22/04	01/20/34	36,875.24	39,490.31			(238.95)		36,636.29	39,863.25	611.89	0.00
GNMA	2001 A-E RMRB	4.80	01/22/04	01/20/34	36,447.38	38,239.79			(195.99)		36,251.39	38,547.21	503.41	0.00
GNMA	2001 A-E RMRB	5.49	01/29/04	01/20/34	5,870.83	6,083.71			(41.23)		5,829.60	6,136.17	93.69	0.00
GNMA	2001 A-E RMRB	4.80	01/29/04	11/20/33	7,948.37	8,345.54			(42.76)		7,905.61	8,414.04	111.26	0.00
GNMA	2001 A-E RMRB	4.80	02/12/04	01/20/34	19,387.38	20,292.42			(115.44)		19,271.94	20,444.36	267.38	0.00
GNMA	2001 A-E RMRB	5.49	02/12/04	02/20/34	33,299.56	35,724.54			(159.94)		33,139.62	36,122.11	557.51	0.00
GNMA	2001 A-E RMRB	4.80	02/26/04	02/20/34	25,546.69	26,739.76			(137.65)		25,409.04	26,955.30	353.19	0.00
GNMA	2001 A-E RMRB	5.49	02/26/04	02/20/34	9,993.68	10,702.73			(48.20)		9,945.48	10,821.81	167.28	0.00
GNMA	2001 A-E RMRB	4.80	03/11/04	03/20/34	10,772.42	11,275.73			(54.90)		10,717.52	11,369.96	149.13	0.00
GNMA	2001 A-E RMRB	5.49	03/11/04	03/20/34	54,675.38	58,658.52			(6,505.30)		48,170.08	52,506.61	353.98	0.00
GNMA	2001 A-E RMRB	5.49	03/25/04	03/20/34	27,451.01	29,399.41			(5,447.42)		22,003.59	23,943.04	(8.95)	0.00
GNMA	2001 A-E RMRB	5.49	07/09/04	07/20/34	7,427.64	7,969.58			(37.56)		7,390.08	8,056.22	124.20	0.00
GNMA	2001 A-E RMRB	4.80	07/08/04	06/20/34	9,298.21	9,733.58			(51.13)		9,247.08	9,810.95	128.50	0.00
GNMA	2001 A-E RMRB	5.49	04/01/04	04/20/34	21,737.64	29,466.01			(47.63)		21,690.01	29,789.62	371.24	0.00
GNMA	2001 A-E RMRB	4.80	04/22/04	04/20/34	27,136.84	28,473.75			(2,528.71)		24,608.13	26,168.76	223.72	0.00
GNMA	2001 A-E RMRB	5.49	04/22/04	04/20/34	18,069.51	19,418.77			(84.89)		18,014.62	19,637.09	303.21	0.00
GNMA	2001 A-E RMRB	5.49	04/29/04	04/20/34	21,296.11	22,291.93			(135.63)		21,160.48	22,449.47	293.17	0.00
GNMA	2001 A-E RMRB	4.80	04/29/04	04/20/34	10,131.12	10,869.60			(48.81)		10,082.31	10,990.41	169.62	0.00
GNMA	2001 A-E RMRB	4.80	05/06/04	04/20/34	16,667.69	17,489.01			(87.15)		16,580.54	17,632.25	230.39	0.00
GNMA	2001 A-E RMRB	5.49	05/06/04	04/20/34	6,682.34	7,169.45			(30.59)		6,651.75	7,250.89	112.03	0.00
GNMA	2001 A-E RMRB	4.80	05/13/04	04/20/34	10,471.13	10,987.15			(53.10)		10,418.03	11,078.89	144.84	0.00
GNMA	2001 A-E RMRB	5.49	05/27/04	05/20/34	17,896.29	19,203.44			(88.34)		17,809.95	19,414.58	299.48	0.00
GNMA	2001 A-E RMRB	5.49	06/03/04	05/20/34	6,321.17	6,782.15			(28.68)		6,292.49	6,859.47	106.00	0.00
GNMA	2001 A-E RMRB	5.49	06/24/04	06/20/34	3,448.91	3,700.51			(15.68)		3,433.23	3,742.65	57.82	0.00
GNMA	2001 A-E RMRB	5.49	09/02/04	08/20/34	15,440.82	16,599.14			(75.07)		15,365.75	16,722.52	258.45	0.00
GNMA	2001 A-E RMRB	5.49	09/09/04	09/20/34	14,106.99	15,137.15			(62.67)		14,044.32	15,311.14	236.66	0.00
GNMA	2001 A-E RMRB	5.49	09/16/04	09/20/34	16,300.31	17,490.67			(72.35)		16,227.96	17,691.80	273.48	0.00
GNMA	2001 A-E RMRB	4.80	09/29/04	09/20/34	13,211.05	13,863.82			(65.20)		13,145.85	13,981.51	182.89	0.00
GNMA	2001 A-E RMRB	5.49	09/29/04	09/20/34	9,142.23	9,809.97			(40.42)		9,101.81	9,922.95	153.40	0.00
GNMA	2001 A-E RMRB	5.49	10/07/04	09/20/34	11,765.13	12,624.53			(53.42)		11,711.71	12,768.39	197.28	0.00
GNMA	2001 A-E RMRB	4.80	10/07/04	09/20/34	12,996.33	13,638.59			(65.53)		12,930.80	13,752.88	179.82	0.00
GNMA	2001 A-E RMRB	5.49	07/15/04	04/20/34	11,328.74	12,155.24			(62.33)		11,276.41	12,292.77	189.86	0.00
GNMA	2001 A-E RMRB	5.49	07/22/04	07/20/34	11,016.37	11,820.34			(48.61)		10,966.76	11,955.49	184.76	0.00
GNMA	2001 A-E RMRB	5.49	08/05/04	08/20/34	6,817.57	7,315.23			(31.41)		6,786.16	7,398.09	114.27	0.00
GNMA	2001 A-E RMRB	5.49	08/19/04	08/20/34	20,753.56	22,268.65			(113.52)		20,640.04	22,501.38	346.25	0.00
GNMA	2001 A-E RMRB	5.49	12/02/04	11/20/34	27,966.12	30,010.54			(6,969.96)		20,996.16	22,891.74	(148.84)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	4.80	12/02/04	11/20/34	24,467.09	25,677.58			(121.52)		24,345.57	25,894.70	338.64	0.00
GNMA	2001 A-E RMRB	4.80	10/14/04	09/20/34	3,061.57	3,212.84			(17.99)		3,043.58	3,237.05	42.20	0.00
GNMA	2001 A-E RMRB	4.80	10/28/04	09/20/34	1,872.77	1,950.65			(52.37)		1,820.40	1,931.59	23.31	0.00
GNMA	2001 A-E RMRB	5.49	10/28/04	10/20/34	14,113.79	15,145.07			(64.54)		14,049.25	15,317.16	236.63	0.00
GNMA	2001 A-E RMRB	5.49	12/29/04	12/20/34	23,212.45	24,909.91			(11,554.95)		11,657.50	12,710.24	(644.72)	0.00
GNMA	2001 A-E RMRB	4.80	12/29/04	12/20/34	14,246.05	14,951.24			(68.59)		14,177.46	15,079.98	197.33	0.00
GNMA	2001 A-E RMRB	5.49	01/06/05	01/20/35	10,658.57	11,425.19			(45.87)		10,612.70	11,557.92	178.60	0.00
GNMA	2001 A-E RMRB	5.49	01/27/05	01/20/35	31,855.14	34,086.34			(137.52)		31,717.62	34,482.81	533.99	0.00
GNMA	2001 A-E RMRB	5.49	03/10/05	12/20/34	11,308.80	12,136.47			(49.13)		11,259.67	12,277.19	189.85	0.00
GNMA	2001 A-E RMRB	5.49	05/05/05	03/20/35	6,274.40	6,726.28			(27.97)		6,246.43	6,803.36	105.05	0.00
GNMA	2001 A-E RMRB	5.49	07/07/05	06/20/35	7,784.88	8,346.09			(33.67)		7,751.21	8,442.86	130.44	0.00
GNMA	2001 A-E RMRB	4.80	07/07/05	06/20/35	8,231.63	8,484.00			(39.57)		8,192.06	8,557.97	113.54	0.00
GNMA	2001 A-E RMRB	4.80	06/02/05	04/20/35	25,560.69	26,282.12			(152.88)		25,407.81	26,481.10	351.86	0.00
GNMA	2001 A-E RMRB	5.49	09/08/05	09/20/35	13,503.98	14,452.73			(69.87)		13,434.11	14,608.26	225.40	0.00
GNMA	2001 A-E RMRB	5.49	09/15/05	09/20/35	25,214.30	26,986.03			(107.81)		25,106.49	27,301.06	422.84	0.00
GNMA	2001 A-E RMRB	5.49	08/04/05	08/20/35	26,126.60	28,010.96			(108.95)		26,017.65	28,340.16	438.15	0.00
GNMA	2001 A-E RMRB	4.80	10/13/05	09/20/35	12,654.48	13,041.22			(81.37)		12,593.11	13,154.36	174.51	0.00
GNMA	2001 A-E RMRB	5.49	10/13/05	10/20/35	14,408.63	15,448.77			(59.74)		14,348.89	15,630.70	241.67	0.00
GNMA	2001 A-E RMRB	5.49	12/19/05	12/20/35	18,954.23	20,323.72			(111.57)		18,842.66	20,527.12	314.97	0.00
GNMA	2001 A-E RMRB	5.49	11/17/05	11/20/35	25,598.46	27,447.24			(105.81)		25,492.65	27,770.83	429.40	0.00
GNMA	2001 A-E RMRB	4.80	11/22/05	10/20/35	23,696.76	24,117.80			(140.95)		23,555.81	24,303.12	326.27	0.00
GNMA	2001 A-E RMRB	4.80	12/22/05	12/20/35	21,398.38	22,050.82			(6,645.38)		14,753.00	15,409.45	4.01	0.00
GNMA	2001 A-E RMRB	5.49	12/29/05	11/20/35	18,674.49	20,023.84			(76.04)		18,598.45	20,261.16	313.36	0.00
GNMA	2001 A-E RMRB	5.49	01/12/06	01/20/36	8,071.76	8,637.09			(32.21)		8,039.55	8,742.90	138.02	0.00
FNMA	2001 A-E RMRB	5.49	05/29/03	04/01/33	27,105.58	28,791.10			(137.81)		26,967.77	29,009.78	356.49	0.00
FNMA	2001 A-E RMRB	4.80	09/18/03	07/01/33	8,108.82	8,420.29			(44.67)		8,064.15	8,463.65	88.03	0.00
FNMA	2001 A-E RMRB	5.49	12/04/03	11/01/33	5,990.10	6,363.18			(34.82)		5,955.28	6,406.82	78.46	0.00
FNMA	2001 A-E RMRB	4.80	01/15/04	11/01/33	29,785.82	30,931.61			(376.26)		29,409.56	30,868.20	312.85	0.00
FNMA	2001 A-E RMRB	4.80	02/26/04	01/01/34	10,121.50	10,500.59			(101.22)		10,020.28	10,502.38	103.01	0.00
FNMA	2001 A-E RMRB	5.49	04/08/04	06/01/33	7,162.29	7,608.46			(38.87)		7,123.32	7,663.49	94.00	0.00
FNMA	2001 A-E RMRB	5.49	09/01/04	08/01/34	26,094.12	27,807.84			(120.47)		25,973.65	28,035.31	347.94	0.00
FNMA	2001 A-E RMRB	4.80	11/10/04	10/01/34	6,503.48	6,747.82			(34.75)		6,468.73	6,780.72	67.65	0.00
FNMA	2001 A-E RMRB	5.49	07/14/05	05/01/35	4,105.17	4,350.36			(18.12)		4,087.05	4,386.41	54.17	0.00
FNMA	2001 A-E RMRB	5.49	11/03/05	10/01/35	25,926.77	27,476.85			(11,472.58)		14,454.19	15,513.80	(490.47)	0.00
FNMA	2001 A-E RMRB	4.80	12/15/05	10/01/35	7,569.21	7,711.04			(57.29)		7,511.92	7,727.65	73.90	0.00
	<b>2001 A-E RMRB Total</b>				<b>36,458,718.42</b>	<b>40,764,511.35</b>	<b>634.02</b>	<b>(355,633.40)</b>	<b>(1,513,572.74)</b>	<b>0.00</b>	<b>36,590,146.30</b>	<b>39,267,587.70</b>	<b>371,648.47</b>	<b>0.00</b>
Repo Agmt	2002 RMRB				0.15	0.15			(0.15)				-	0.00
Repo Agmt	2002 RMRB	0.21	05/28/10	06/01/10	231,678.84	231,678.84	136,285.82				367,964.66	367,964.66	-	0.00
GIC's	2002 RMRB	4.20	12/18/02	04/01/34	2,077,889.85	2,077,889.85				(1,165,708.33)	912,181.52	912,181.52	-	0.00
Repo Agmt	2002 RMRB	0.21	05/28/10	06/01/10	0.78	0.78	0.00				0.78	0.78	-	0.00
GIC's	2002 RMRB	4.20	12/18/02	04/01/34	126,181.08	126,181.08	0.00				126,181.08	126,181.08	-	0.00
GNMA	2002 RMRB	5.49	03/12/03	03/20/33	37,811.65	40,585.75			(206.64)		37,605.01	41,016.04	636.93	0.00
GNMA	2002 RMRB	5.49	03/20/03	02/20/33	91,531.94	98,247.27			(462.67)		91,069.27	99,329.83	1,545.23	0.00
GNMA	2002 RMRB	5.49	04/02/03	03/20/33	157,630.51	169,197.86			(918.24)		156,712.27	170,929.72	2,650.10	0.00
GNMA	2002 RMRB	4.80	04/02/03	03/20/33	86,194.66	90,478.09			(496.60)		85,698.08	91,185.76	1,204.27	0.00
GNMA	2002 RMRB	4.80	04/10/03	04/20/33	386,825.48	406,053.20			(2,163.49)		384,661.99	409,298.83	5,409.12	0.00
GNMA	2002 RMRB	5.49	04/17/03	04/20/33	350,420.91	376,141.66			(77,923.36)		272,495.55	297,221.92	(984.38)	0.00
GNMA	2002 RMRB	4.80	04/17/03	03/20/33	73,201.55	76,840.03			(502.07)		72,699.48	77,355.55	1,017.59	0.00
GNMA	2002 RMRB	4.80	04/24/03	04/20/33	86,978.23	91,302.53			(495.41)		86,482.82	92,022.71	1,215.59	0.00
GNMA	2002 RMRB	5.49	04/29/03	04/20/33	54,533.32	58,536.49			(274.24)		54,259.08	59,183.09	920.84	0.00
GNMA	2002 RMRB	4.80	04/29/03	03/20/33	74,183.98	77,871.88			(428.31)		73,753.67	78,479.97	1,036.40	0.00
GNMA	2002 RMRB	5.49	05/08/03	05/20/33	217,367.85	233,327.56			(1,344.56)		216,023.29	235,630.39	3,647.39	0.00
GNMA	2002 RMRB	5.49	05/15/03	05/20/33	117,392.90	126,012.81			(582.70)		116,810.20	127,412.97	1,982.86	0.00
GNMA	2002 RMRB	4.80	05/15/03	04/20/33	109,032.48	114,454.84			(644.67)		108,387.81	115,332.49	1,522.32	0.00
GNMA	2002 RMRB	5.49	05/22/03	05/20/33	289,942.89	311,234.04			(1,757.51)		288,185.38	314,345.02	4,868.49	0.00
GNMA	2002 RMRB	4.80	05/22/03	04/20/33	104,088.10	109,265.11			(571.18)		103,513.92	110,150.06	1,456.13	0.00
GNMA	2002 RMRB	5.49	05/29/03	05/20/33	46,183.13	49,574.66			(250.99)		45,932.14	50,101.77	778.10	0.00
GNMA	2002 RMRB	4.80	05/29/03	05/20/33	154,167.29	161,836.90			(846.28)		153,321.01	163,147.31	2,156.69	0.00
GNMA	2002 RMRB	5.49	06/10/03	05/20/33	87,648.07	94,085.49			(431.32)		87,216.75	95,134.97	1,480.80	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2002 RMRB	4.80	05/10/03	05/20/33	70,352.28	73,852.83			(391.08)		69,961.20	74,445.62	983.87	0.00
GNMA	2002 RMRB	5.49	06/19/03	06/20/33	44,888.35	48,185.84			(219.71)		44,668.64	48,724.64	758.51	0.00
GNMA	2002 RMRB	4.80	06/19/03	06/20/33	81,149.88	85,168.73			(436.89)		80,712.99	85,887.62	1,135.78	0.00
GNMA	2002 RMRB	5.49	06/19/03	06/20/33	100,714.09	108,112.62			(529.97)		100,184.12	109,281.08	1,698.43	0.00
GNMA	2002 RMRB	4.80	06/19/03	06/20/33	51,700.09	54,273.30			(283.73)		51,416.36	54,712.83	723.26	0.00
GNMA	2002 RMRB	5.49	06/26/03	06/20/33	39,381.08	42,274.21			(224.42)		39,156.66	42,712.35	662.56	0.00
GNMA	2002 RMRB	5.49	07/03/03	06/20/33	114,221.91	122,613.92			(1,031.09)		113,190.82	123,470.03	1,887.20	0.00
GNMA	2002 RMRB	5.49	07/10/03	06/20/33	119,338.63	128,107.09			(585.60)		118,753.03	129,537.91	2,016.42	0.00
GNMA	2002 RMRB	4.80	07/10/03	06/20/33	110,427.76	115,925.47			(598.54)		109,829.22	116,872.24	1,545.31	0.00
GNMA	2002 RMRB	4.80	07/17/03	06/20/33	397,136.82	416,910.70			(2,838.47)		394,298.35	419,585.77	5,513.54	0.00
GNMA	2002 RMRB	5.49	07/24/03	07/20/33	299,724.65	321,752.26			(2,231.95)		297,492.70	324,515.52	4,995.21	0.00
GNMA	2002 RMRB	4.80	07/24/03	07/20/33	303,450.43	318,563.06			(1,819.02)		301,631.41	320,979.38	4,235.34	0.00
GNMA	2002 RMRB	5.49	07/30/03	07/20/33	53,417.79	57,343.81			(259.04)		53,158.75	57,987.64	902.87	0.00
GNMA	2002 RMRB	5.49	08/07/03	07/20/33	211,494.68	227,040.31			(1,588.79)		209,905.89	228,975.05	3,523.53	0.00
GNMA	2002 RMRB	4.80	08/07/03	06/20/33	84,125.32	88,315.36			(453.39)		83,671.93	89,039.40	1,177.43	0.00
GNMA	2002 RMRB	5.49	08/14/03	08/20/33	126,133.67	135,406.48			(617.29)		125,516.38	136,920.62	2,131.43	0.00
GNMA	2002 RMRB	4.80	08/14/03	07/20/33	244,868.70	257,067.69			(102,191.91)		142,676.79	151,830.99	(3,044.79)	0.00
GNMA	2002 RMRB	5.49	08/21/03	08/20/33	48,785.00	52,371.73			(244.34)		48,540.66	52,951.26	823.87	0.00
GNMA	2002 RMRB	4.80	08/28/03	08/20/33	99,179.07	104,121.58			(553.55)		98,625.52	104,954.96	1,386.93	0.00
GNMA	2002 RMRB	5.49	09/04/03	09/20/33	41,257.34	44,291.02			(276.67)		40,980.67	44,704.73	690.38	0.00
GNMA	2002 RMRB	5.49	09/18/03	09/20/33	259,633.70	278,729.25			(58,851.14)		200,782.56	219,031.96	(846.15)	0.00
GNMA	2002 RMRB	4.80	09/18/03	09/20/33	262,946.67	276,056.28			(1,410.17)		261,536.50	278,326.89	3,680.78	0.00
GNMA	2002 RMRB	4.80	09/18/03	09/20/33	57,831.54	60,714.84			(305.63)		57,525.91	61,219.04	809.83	0.00
GNMA	2002 RMRB	5.49	09/29/03	09/20/33	291,087.02	312,498.38			(44,275.58)		246,811.44	269,246.60	1,023.80	0.00
GNMA	2002 RMRB	4.80	09/29/03	09/20/33	266,516.19	279,806.08			(1,572.84)		264,943.35	281,954.80	3,721.56	0.00
GNMA	2002 RMRB	5.49	10/16/03	09/20/33	77,038.51	82,706.21			(373.56)		76,664.95	83,634.82	1,302.17	0.00
GNMA	2002 RMRB	5.49	10/30/03	10/20/33	180,214.46	193,134.23			(866.66)		179,347.80	195,316.07	3,048.50	0.00
GNMA	2002 RMRB	4.80	10/30/03	10/20/33	1,337,493.22	1,400,882.98			(102,327.77)		1,235,165.45	1,311,409.28	12,854.07	0.00
GNMA	2002 RMRB	5.49	11/13/03	10/20/33	83,510.79	89,498.70			(402.88)		83,107.91	90,508.37	1,412.55	0.00
GNMA	2002 RMRB	4.80	11/13/03	10/20/33	809,482.21	849,678.82			(4,398.04)		805,084.17	856,808.77	11,327.99	0.00
GNMA	2002 RMRB				40,272.22	43,236.61			(40,272.22)				(2,964.39)	0.00
GNMA	2002 RMRB	4.80	11/20/03	11/20/33	1,180,653.00	1,236,635.59			(7,390.21)		1,173,262.79	1,245,711.88	16,466.50	0.00
GNMA	2002 RMRB	5.49	11/26/03	10/20/33	47,859.79	51,382.58			(652.29)		47,207.50	51,501.05	770.76	0.00
GNMA	2002 RMRB	4.80	11/26/03	11/20/33	279,666.22	293,627.21			(1,566.46)		278,099.76	295,971.45	3,910.70	0.00
GNMA	2002 RMRB	4.80	12/04/03	12/20/33	453,892.77	475,422.05			(3,369.38)		450,523.39	478,350.52	6,297.85	0.00
GNMA	2002 RMRB	5.49	12/04/03	11/20/33	39,016.53	41,888.94			(187.95)		38,828.58	42,360.61	659.62	0.00
GNMA	2002 RMRB	4.80	12/11/03	12/20/33	257,205.42	269,406.61			(1,859.29)		255,346.13	271,119.19	3,571.87	0.00
GNMA	2002 RMRB	5.49	12/11/03	09/20/33	81,087.64	87,056.66			(500.91)		80,586.73	87,916.59	1,360.84	0.00
GNMA	2002 RMRB	5.49	12/18/03	12/20/33	43,743.75	46,964.82			(241.59)		43,502.16	47,459.97	736.74	0.00
GNMA	2002 RMRB	4.80	12/18/03	12/20/33	103,274.34	108,432.12			(542.58)		102,731.76	109,336.01	1,446.47	0.00
GNMA	2002 RMRB	5.49	12/23/03	12/20/33	47,772.06	51,289.92			(226.71)		47,545.35	51,871.23	808.02	0.00
GNMA	2002 RMRB	4.80	12/23/03	12/20/33	43,448.27	45,509.76			(225.32)		43,222.95	45,893.35	608.91	0.00
GNMA	2002 RMRB	5.49	01/15/04	01/20/34	152,018.11	163,084.42			(1,622.67)		150,395.44	163,926.66	2,464.91	0.00
GNMA	2002 RMRB	5.49	01/22/04	01/20/34	301,429.70	322,806.14			(1,953.24)		299,476.46	325,854.63	5,001.73	0.00
GNMA	2002 RMRB	4.80	01/22/04	01/20/34	297,932.30	312,584.00			(1,602.10)		296,330.20	315,096.99	4,115.09	0.00
GNMA	2002 RMRB	5.49	01/29/04	01/20/34	46,355.23	49,730.21			(337.02)		46,018.21	50,158.98	765.79	0.00
GNMA	2002 RMRB	4.80	01/29/04	11/20/33	64,972.59	68,219.13			(349.58)		64,623.01	68,779.03	909.48	0.00
GNMA	2002 RMRB	4.80	02/12/04	01/20/34	158,478.11	165,876.61			(943.59)		157,534.52	167,118.57	2,185.55	0.00
GNMA	2002 RMRB	5.49	02/12/04	02/20/34	272,200.79	292,023.55			(1,307.32)		270,893.47	295,273.46	4,557.23	0.00
GNMA	2002 RMRB	4.80	02/26/04	02/20/34	208,826.65	218,579.11			(1,125.21)		207,701.44	220,341.02	2,887.12	0.00
GNMA	2002 RMRB	5.49	02/26/04	02/20/34	81,691.43	87,487.45			(394.07)		81,297.36	88,460.85	1,367.47	0.00
GNMA	2002 RMRB	4.80	03/11/04	03/20/34	88,057.60	92,171.38			(448.77)		87,608.83	92,941.62	1,219.01	0.00
GNMA	2002 RMRB	5.49	03/11/04	03/20/34	446,933.52	479,493.10			(53,176.34)		393,757.18	429,205.50	2,888.74	0.00
GNMA	2002 RMRB	5.49	03/25/04	03/20/34	224,393.14	240,319.92			(44,528.90)		179,864.24	195,717.86	(73.16)	0.00
GNMA	2002 RMRB	5.49	07/09/04	07/20/34	60,715.61	65,145.85			(307.01)		60,408.60	65,854.07	1,015.23	0.00
GNMA	2002 RMRB	4.80	07/08/04	06/20/34	76,006.49	79,565.37			(417.95)		75,588.54	80,197.81	1,050.39	0.00
GNMA	2002 RMRB	5.49	04/01/04	04/20/34	177,690.25	240,864.34			(389.27)		177,300.98	243,509.70	3,034.63	0.00
GNMA	2002 RMRB	4.80	04/22/04	04/20/34	221,825.41	232,753.30			(20,670.51)		201,154.90	213,911.60	1,828.81	0.00
GNMA	2002 RMRB	5.49	04/22/04	04/20/34	147,951.11	158,735.12			(693.94)		147,257.17	160,519.80	2,478.62	0.00
GNMA	2002 RMRB	4.80	04/29/04	04/20/34	174,081.33	182,221.21			(1,108.66)		172,972.67	183,508.99	2,396.44	0.00



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change in Market Value	Recognized Gain
GNMA	2002 RMRB	5.49	04/29/04	04/20/34	82,814.83	88,851.56			(398.96)		82,415.87	89,839.05	1,386.45	0.00
GNMA	2002 RMRB	4.80	05/06/04	04/20/34	136,247.25	142,960.71			(712.38)		135,534.87	144,131.59	1,853.26	0.00
GNMA	2002 RMRB	5.49	05/06/04	04/20/34	54,623.26	58,605.31			(248.95)		54,373.31	59,271.03	915.67	0.00
GNMA	2002 RMRB	4.80	05/13/04	04/20/34	85,594.40	89,812.43			(434.01)		85,160.39	90,562.39	1,183.97	0.00
GNMA	2002 RMRB	5.49	05/27/04	05/20/34	146,306.11	156,974.99			(722.13)		145,583.98	158,700.90	2,448.04	0.00
GNMA	2002 RMRB	5.49	06/03/04	05/20/34	51,671.18	55,439.46			(234.39)		51,436.79	56,071.45	866.38	0.00
GNMA	2002 RMRB	5.49	06/24/04	06/20/34	28,192.49	30,249.13			(128.19)		28,064.30	30,593.64	472.70	0.00
GNMA	2002 RMRB	5.49	09/02/04	08/20/34	128,218.14	135,196.12			(613.61)		125,604.53	136,895.18	2,112.67	0.00
GNMA	2002 RMRB	5.49	09/01/04	09/20/34	115,315.53	123,735.83			(512.34)		114,803.19	125,158.10	1,934.61	0.00
GNMA	2002 RMRB	5.49	09/16/04	09/20/34	133,243.20	142,974.20			(591.38)		132,651.82	144,618.28	2,235.46	0.00
GNMA	2002 RMRB	4.80	09/29/04	09/20/34	107,991.10	113,327.25			(532.91)		107,458.19	114,289.29	1,484.95	0.00
GNMA	2002 RMRB	5.49	09/29/04	09/20/34	74,731.27	80,189.78			(330.45)		74,400.82	81,113.32	1,253.99	0.00
GNMA	2002 RMRB	5.49	10/07/04	09/20/34	96,171.74	103,196.89			(436.69)		95,735.05	104,372.83	1,612.63	0.00
GNMA	2002 RMRB	4.80	10/07/04	09/20/34	106,236.02	111,486.12			(535.60)		105,700.42	112,420.34	1,469.82	0.00
GNMA	2002 RMRB	5.49	07/15/04	04/20/34	92,604.77	99,360.77			(427.72)		92,177.05	100,485.01	1,551.96	0.00
GNMA	2002 RMRB	5.49	07/22/04	07/20/34	90,051.57	96,623.22			(405.51)		89,646.06	97,727.94	1,510.23	0.00
GNMA	2002 RMRB	5.49	08/05/04	08/20/34	55,729.16	59,796.97			(256.77)		55,472.39	60,474.36	934.16	0.00
GNMA	2002 RMRB	5.49	08/19/04	08/20/34	169,645.93	182,030.90			(927.96)		168,717.97	183,933.30	2,830.36	0.00
GNMA	2002 RMRB	5.49	12/02/04	11/20/34	228,603.84	245,315.48			(56,974.59)		171,629.25	187,124.26	(1,216.63)	0.00
GNMA	2002 RMRB	4.80	12/02/04	11/20/34	200,001.92	209,896.59			(993.38)		199,008.54	211,671.37	2,768.16	0.00
GNMA	2002 RMRB	4.80	10/14/04	09/20/34	25,025.84	26,262.77			(147.02)		24,878.82	26,460.66	344.91	0.00
GNMA	2002 RMRB	4.80	10/28/04	09/20/34	15,308.59	16,026.96			(428.06)		14,880.53	15,789.48	190.56	0.00
GNMA	2002 RMRB	5.49	10/28/04	10/20/34	115,370.41	123,800.49			(527.61)		114,842.80	125,207.26	1,934.38	0.00
GNMA	2002 RMRB	5.49	12/29/04	12/20/34	189,745.49	203,621.41			(94,453.73)		95,291.76	103,897.50	(5,270.18)	0.00
GNMA	2002 RMRB	4.80	12/29/04	12/20/34	116,451.94	122,216.11			(560.68)		115,891.26	123,268.48	1,613.05	0.00
GNMA	2002 RMRB	5.49	01/06/05	01/20/35	87,126.89	93,393.14			(374.98)		86,751.91	94,478.05	1,459.89	0.00
GNMA	2002 RMRB	5.49	01/27/05	01/20/35	260,393.63	278,632.41			(1,124.19)		259,269.44	281,873.26	4,365.04	0.00
GNMA	2002 RMRB	5.49	03/10/05	12/20/34	92,441.84	99,207.33			(401.59)		92,040.25	100,357.61	1,551.87	0.00
GNMA	2002 RMRB	5.49	05/05/05	03/20/35	51,288.58	54,982.72			(228.64)		51,059.94	55,612.83	858.75	0.00
GNMA	2002 RMRB	5.49	07/07/05	06/20/35	63,635.89	68,223.56			(275.26)		63,360.63	69,014.58	1,066.28	0.00
GNMA	2002 RMRB	4.80	07/07/05	06/20/35	67,288.21	69,350.87			(323.51)		66,964.70	69,955.52	928.16	0.00
GNMA	2002 RMRB	4.80	06/02/05	04/20/35	208,941.23	214,838.31			(1,249.74)		207,691.49	216,464.86	2,876.29	0.00
GNMA	2002 RMRB	5.49	09/08/05	08/20/35	110,385.92	118,141.16			(571.03)		109,814.89	119,412.56	1,842.43	0.00
GNMA	2002 RMRB	5.49	09/15/05	09/20/35	206,109.66	220,592.21			(881.19)		205,228.47	223,167.36	3,456.34	0.00
GNMA	2002 RMRB	5.49	08/04/05	08/20/35	213,567.24	228,970.37			(890.56)		212,676.68	231,661.38	3,581.57	0.00
GNMA	2002 RMRB	5.49	09/01/05	09/20/35	227,364.92	243,338.34			(101,752.93)		125,611.99	136,590.30	(4,985.11)	0.00
GNMA	2002 RMRB	4.80	10/13/05	09/20/35	103,672.93	106,603.06			(488.71)		103,184.22	107,527.87	1,413.52	0.00
GNMA	2002 RMRB	5.49	10/13/05	10/20/35	117,780.64	126,283.13			(488.42)		117,292.22	127,770.26	1,975.55	0.00
GNMA	2002 RMRB	5.49	12/19/05	12/20/35	154,937.74	166,132.47			(912.09)		154,025.65	167,795.17	2,574.79	0.00
GNMA	2002 RMRB	5.49	11/17/05	11/20/35	209,249.74	224,362.35			(864.98)		208,384.76	227,007.44	3,510.07	0.00
GNMA	2002 RMRB	4.80	11/22/05	10/20/35	191,306.79	197,146.39			(1,115.06)		190,191.73	198,661.27	2,629.94	0.00
GNMA	2002 RMRB	4.80	12/22/05	12/20/35	174,916.75	180,250.35			(54,321.41)		120,595.34	125,961.66	32.72	0.00
GNMA	2002 RMRB	5.49	12/29/05	11/20/35	152,650.96	163,681.12			(621.65)		152,029.31	165,621.02	2,561.55	0.00
GNMA	2002 RMRB	5.49	01/12/06	01/20/36	278,236.40	297,723.48			(1,110.34)		277,126.06	301,370.54	4,757.40	0.00
GNMA	2002 RMRB	5.49	03/09/06	03/20/36	135,557.86	145,059.42			(885.56)		134,672.30	146,461.75	2,287.89	0.00
GNMA	2002 RMRB	5.49	03/02/06	03/20/36	148,867.21	159,300.80			(592.06)		148,275.15	161,254.40	2,545.66	0.00
GNMA	2002 RMRB	5.49	02/23/06	02/20/36	271,125.74	290,125.34			(16,171.80)		254,953.94	277,268.76	3,315.22	0.00
GNMA	2002 RMRB	5.49	03/16/06	03/20/36	149,113.77	159,566.41			(720.85)		148,392.92	161,384.28	2,536.72	0.00
GNMA	2002 RMRB	5.49	03/30/06	03/20/36	238,144.81	254,389.64			(992.69)		237,152.12	257,467.27	4,070.32	0.00
GNMA	2002 RMRB	5.49	04/06/06	04/20/36	229,409.17	245,495.33			(1,053.31)		228,355.86	248,352.70	3,910.68	0.00
FNMA	2002 RMRB	5.49	05/29/03	04/01/33	221,569.43	235,347.44			(1,126.47)		220,442.96	237,134.98	2,914.01	0.00
FNMA	2002 RMRB	4.80	09/18/03	07/01/33	66,283.81	68,830.11			(365.12)		65,918.69	69,184.59	719.60	0.00
FNMA	2002 RMRB	5.49	12/04/03	11/01/33	48,965.40	52,014.64			(264.59)		48,680.81	52,371.35	641.30	0.00
FNMA	2002 RMRB	4.80	01/15/04	11/01/33	243,478.25	252,844.67			(3,075.69)		240,402.56	252,326.34	2,557.36	0.00
FNMA	2002 RMRB	4.80	02/26/04	01/01/34	82,736.11	85,835.09			(827.37)		81,908.74	85,849.75	842.03	0.00
FNMA	2002 RMRB	5.49	04/08/04	06/01/33	58,546.17	62,194.01			(318.60)		58,227.57	62,643.81	768.40	0.00
FNMA	2002 RMRB	5.49	09/02/04	08/01/34	213,301.68	227,309.98			(984.75)		212,316.93	229,169.40	2,844.17	0.00
FNMA	2002 RMRB	4.80	11/10/04	10/01/34	53,161.24	55,158.79			(284.01)		52,877.23	55,427.76	552.98	0.00
FNMA	2002 RMRB	5.49	07/14/05	05/01/35	33,556.82	35,561.24			(148.20)		33,408.62	35,855.91	442.87	0.00
FNMA	2002 RMRB	5.49	11/03/05	10/01/35	211,933.48	224,604.36			(93,780.49)		118,152.99	126,814.68	(4,009.19)	0.00



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2009 AB RMRB	6.10	05/30/01	05/20/31	245,961.95	267,778.77			(31,015.74)		214,946.21	237,537.05	774.02	0.00
GNMA	2009 AB RMRB	6.10	06/18/01	04/20/31	152,523.93	166,052.79			(49,020.86)		103,603.07	114,381.23	(2,650.70)	0.00
GNMA	2009 AB RMRB	6.10	07/25/01	06/20/31	247,878.27	269,865.06			(2,286.90)		245,591.37	271,403.03	3,824.85	0.00
GNMA	2009 AB RMRB	6.10	08/31/01	08/20/31	421,893.20	459,315.13			(2,390.95)		419,502.25	463,591.93	6,667.75	0.00
FNMA	2009 AB RMRB	6.10	12/27/00	11/01/30	131,253.29	141,628.85			(1,514.69)		129,738.60	143,006.94	2,892.78	0.00
FNMA	2009 AB RMRB	6.10	01/12/01	12/01/30	36,278.81	39,146.64			(967.96)		35,310.85	38,922.08	743.40	0.00
FNMA	2009 AB RMRB	6.10	02/05/01	01/01/31	231,624.49	249,934.40			(2,647.59)		228,976.90	252,394.36	5,107.55	0.00
GNMA	2009 AB RMRB	6.10	12/27/01	10/20/31	49,287.61	53,659.42			(538.18)		48,749.43	53,872.99	751.75	0.00
GNMA	2009 AB RMRB	6.10	09/20/01	08/20/31	225,296.99	245,280.80			(1,636.65)		223,660.34	247,167.00	3,522.85	0.00
GNMA	2009 AB RMRB	6.10	10/17/01	09/20/31	102,160.39	111,222.01			(561.99)		101,598.40	112,276.39	1,616.97	0.00
GNMA	2009 AB RMRB	6.10	10/30/01	05/20/31	39,105.19	42,573.81			(322.39)		38,782.80	42,858.87	607.45	0.00
FNMA	2009 AB RMRB	6.10	03/15/01	02/01/31	218,936.29	236,243.19			(2,243.99)		216,692.30	238,853.41	4,854.21	0.00
GNMA	2009 AB RMRB	6.10	02/25/02	02/20/32	715,097.15	776,974.50			(4,493.99)		710,603.16	784,633.81	12,153.30	0.00
GNMA	2009 AB RMRB	6.10	05/24/02	05/20/32	65,359.58	71,015.14			(479.79)		64,879.79	71,638.96	1,103.61	0.00
GNMA	2009 AB RMRB	6.10	03/21/02	03/20/32	311,365.36	338,307.84			(145,762.94)		165,602.42	182,854.91	(9,689.99)	0.00
GNMA	2009 AB RMRB	6.10	04/17/02	03/20/32	456,151.66	495,622.40			(2,903.00)		453,248.66	500,468.04	7,748.64	0.00
GNMA	2009 AB RMRB	6.10	04/29/02	04/20/32	383,139.13	416,292.14			(2,128.99)		381,010.14	420,703.75	6,540.60	0.00
GNMA	2009 AB RMRB	6.10	06/03/02	05/20/32	221,236.70	240,380.31			(1,110.15)		220,126.55	243,059.33	3,789.17	0.00
GNMA	2009 AB RMRB	6.10	06/19/02	04/20/32	200,073.14	217,385.46			(1,001.99)		199,071.15	219,810.38	3,426.91	0.00
GNMA	2009 AB RMRB	6.10	06/28/02	06/20/32	57,515.46	62,482.27			(287.46)		57,228.00	63,190.01	985.20	0.00
GNMA	2009 AB RMRB	6.10	01/30/03	01/20/33	102,031.27	110,323.34			(480.98)		101,550.29	111,857.64	2,015.28	0.00
FNMA	2009 AB RMRB	6.10	10/17/01	09/01/31	74,049.44	79,866.02			(504.66)		73,544.78	80,882.34	1,520.98	0.00
FNMA	2009 AB RMRB	6.10	01/26/02	11/01/31	192,885.64	208,036.80			(1,069.77)		191,815.87	210,953.33	3,986.30	0.00
FNMA	2009 AB RMRB	6.10	04/17/02	02/01/32	33,300.72	35,883.19			(169.98)		33,130.74	36,436.19	722.98	0.00
GNMA	2009 AB RMRB	5.75	10/29/09	09/20/39	215,922.49	232,344.39			(702.49)		215,220.00	234,873.44	3,231.54	0.00
GNMA	2009 AB RMRB	5.75	11/24/09	11/20/39	1,371,814.20	1,476,185.85			(4,704.10)		1,367,110.10	1,491,990.97	20,509.22	0.00
GNMA	2009 AB RMRB	5.75	11/24/09	09/20/39	134,959.67	145,227.80			(385.89)		134,573.78	146,866.50	2,024.59	0.00
GNMA	2009 AB RMRB	5.75	05/25/10	04/20/40			637,777.38				637,777.38	696,174.30	58,396.92	0.00
GNMA	2009 AB RMRB	5.75	05/25/10	04/20/40			392,760.29				392,760.29	428,722.67	35,962.38	0.00
GNMA	2009 AB RMRB	5.75	12/17/09	11/20/39	1,826,417.69	1,965,422.60			(5,485.37)		1,820,932.32	1,987,312.47	27,375.24	0.00
GNMA	2009 AB RMRB	5.75	12/17/09	10/20/39	134,819.59	145,080.29			(383.13)		134,436.46	146,720.03	2,022.87	0.00
GNMA	2009 AB RMRB	5.75	12/29/09	12/20/39	2,478,004.51	2,666,629.99			(9,563.40)		2,468,441.11	2,694,017.37	36,590.78	0.00
GNMA	2009 AB RMRB	5.75	12/29/09	12/20/39	710,400.54	764,476.18			(2,075.87)		708,324.67	773,054.28	10,653.97	0.00
GNMA	2009 AB RMRB	5.75	12/29/09	11/20/39	269,112.55	289,597.37			(911.06)		268,201.49	292,710.84	4,024.53	0.00
GNMA	2009 AB RMRB	5.75	01/20/10	12/20/39	1,594,445.51	1,715,852.72			(4,806.74)		1,589,638.77	1,734,945.04	23,899.06	0.00
GNMA	2009 AB RMRB	5.75	01/27/10	12/20/39	207,072.32	222,841.18			(657.66)		206,414.66	225,284.05	3,100.53	0.00
GNMA	2009 AB RMRB	5.75	01/20/10	12/20/39	240,306.13	258,603.96			(676.26)		239,629.87	261,534.05	3,606.35	0.00
GNMA	2009 AB RMRB	5.75	01/27/10	01/20/40	3,065,860.50	3,299,330.23			(9,556.07)		3,056,304.43	3,335,761.58	45,987.42	0.00
GNMA	2009 AB RMRB	5.75	01/27/10	12/20/39	320,414.32	344,814.34			(906.43)		319,507.89	348,715.70	4,807.79	0.00
GNMA	2009 AB RMRB	5.75	02/17/10	01/20/40	2,044,207.11	2,199,920.94			(6,291.04)		2,037,916.07	2,224,300.54	30,670.64	0.00
GNMA	2009 AB RMRB	5.75	02/17/10	12/20/39	1,333,845.06	1,435,448.33			(4,127.71)		1,329,717.35	1,451,304.26	19,963.64	0.00
GNMA	2009 AB RMRB	5.75	02/17/10	12/20/39	181,457.50	195,279.70			(508.89)		180,948.61	197,494.20	2,723.39	0.00
GNMA	2009 AB RMRB	5.75	02/23/10	02/20/40	2,063,858.63	2,221,082.85			(6,461.48)		2,057,397.15	2,245,576.93	30,955.56	0.00
GNMA	2009 AB RMRB	5.75	02/23/10	01/20/40	482,239.23	519,040.66			(1,572.25)		480,726.98	524,696.67	7,228.26	0.00
GNMA	2009 AB RMRB	5.75	03/16/10	02/20/40			1,957,542.38				1,957,542.38	2,136,634.29	179,091.91	0.00
GNMA	2009 AB RMRB	5.75	03/16/10	02/20/40			201,127.80				201,127.80	219,528.61	18,400.81	0.00
GNMA	2009 AB RMRB	5.75	03/16/10	12/20/39			124,286.53				124,286.53	135,654.63	11,368.10	0.00
GNMA	2009 AB RMRB	5.75	03/30/10	01/20/40			962,146.86				962,146.86	1,050,185.70	88,038.84	0.00
GNMA	2009 AB RMRB	5.75	03/30/10	02/20/40			415,451.64				415,451.64	453,486.50	38,014.86	0.00
GNMA	2009 AB RMRB	5.75	03/30/10	12/20/39			106,625.04				106,625.04	116,379.35	9,754.31	0.00
GNMA	2009 AB RMRB	5.75	04/22/10	03/20/40			763,417.79				763,417.79	833,291.79	69,874.00	0.00
GNMA	2009 AB RMRB	5.75	04/22/10	04/20/40			335,077.46				335,077.46	365,746.38	30,668.92	0.00
Repo Agmt	2009 AB RMRB	0.21	05/28/10	06/01/10	57,098,769.06	57,098,769.06				(5,904,860.66)	51,193,908.40	51,193,908.40	-	0.00
Repo Agmt	2009 AB RMRB	0.21	05/28/10	06/01/10			13,339.84				13,339.84	13,339.84	-	0.00
	2009 AB RMRB Total				99,323,019.66	102,482,856.51	6,542,378.98	(6,147,203.19)	(814,036.57)	0.00	98,904,158.88	103,083,040.11	1,019,044.38	0.00
Mutual Fund	2009C RMRB	0.00	05/01/10	06/01/10	32,364.98	32,364.98	99,585.11				131,950.09	131,950.09	-	0.00
Mutual Fund	2009C RMRB	0.00	05/01/10	06/01/10	300,000,000.00	300,000,000.00	0.00				300,000,000.00	300,000,000.00	-	0.00
Repo Agmt	2009C RMRB	0.21	05/28/10	06/01/10	57,931.27	57,931.27			(15,615.19)		42,316.08	42,316.08	-	0.00
	2009C RMRB Total				300,090,296.25	300,090,296.25	99,585.11	(15,615.19)	0.00	0.00	300,174,266.17	300,174,266.17	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change in Market Value	Recognized Gain
Repo Agmt	1999 B-D RMRB	0.21	05/28/10	06/01/10	1,082.47	1,082.47	833.52				1,915.99	1,915.99	-	0.00
Repo Agmt	1999 B-D RMRB	0.21	05/28/10	06/01/10	2,119,387.72	2,119,387.72		(2,037.28)			2,117,350.44	2,117,350.44	-	0.00
	<b>1999 B-D RMRB Total</b>				<b>2,120,470.19</b>	<b>2,120,470.19</b>	<b>833.52</b>	<b>(2,037.28)</b>	<b>0.00</b>	<b>0.00</b>	<b>2,119,266.43</b>	<b>2,119,266.43</b>	<b>0.00</b>	<b>0.00</b>
Repo Agmt	2000 A RMRB	0.21	05/28/10	06/01/10	36,975.69	36,975.69	1,621.67				38,597.36	38,597.36	-	0.00
Repo Agmt	2000 A RMRB	0.21	05/28/10	06/01/10	353,859.45	353,859.45		(153,153.06)			200,706.39	200,706.39	-	0.00
GIC's	2000 A RMRB	6.51	05/01/00	07/01/31	973,754.05	973,754.05	12,343,260.38				13,317,014.43	13,317,014.43	-	0.00
Repo Agmt	2000 A RMRB	0.21	05/28/10	06/01/10	0.06	0.06	19,181.25				19,181.31	19,181.31	-	0.00
GIC's	2000 A RMRB	6.51	05/01/00	07/01/31	334,439.42	334,439.42	224,106.68				558,546.10	558,546.10	-	0.00
GNMA	2000 A RMRB				197,472.80	216,364.95		(196,323.73)	(1,149.07)				(18,892.15)	21,871.64
GNMA	2000 A RMRB				1,542,631.94	1,690,215.45		(1,531,620.03)	(11,011.91)				(147,583.51)	170,632.00
GNMA	2000 A RMRB				148,458.94	162,661.96		(147,631.53)	(827.41)				(14,203.02)	16,447.07
GNMA	2000 A RMRB				314,074.05	344,121.46		(312,151.73)	(1,922.32)				(30,047.41)	34,775.63
GNMA	2000 A RMRB				335,496.99	367,593.97		(333,135.84)	(2,361.15)				(32,096.98)	37,113.41
FNMA	2000 A RMRB				49,874.52	54,105.87		(49,350.03)	(524.49)				(4,231.35)	5,042.96
GNMA	2000 A RMRB				154,404.25	169,176.07		(153,543.60)	(860.65)				(14,771.82)	17,105.69
GNMA	2000 A RMRB				103,589.57	113,481.31		(101,599.19)	(1,990.38)				(9,891.74)	11,318.76
GNMA	2000 A RMRB				556,648.29	609,902.82		(552,957.24)	(3,691.05)				(53,254.53)	61,602.89
GNMA	2000 A RMRB				237,766.94	260,514.12		(175,930.17)	(61,836.77)				(22,747.18)	19,599.74
GNMA	2000 A RMRB				280,404.19	307,230.43		(278,084.38)	(2,319.81)				(26,826.24)	30,980.32
GNMA	2000 A RMRB				123,107.78	134,863.35		(122,340.57)	(767.21)				(11,755.57)	13,629.52
GNMA	2000 A RMRB				227,629.30	249,365.60		(225,709.63)	(1,919.67)				(21,736.30)	25,145.46
GNMA	2000 A RMRB				308,344.50	337,788.33		(306,505.53)	(1,838.97)				(29,443.83)	34,146.64
GNMA	2000 A RMRB				91,919.75	100,697.16		(90,901.12)	(1,018.63)				(8,777.41)	10,126.95
GNMA	2000 A RMRB				175,103.21	191,823.86		(174,189.78)	(313.43)				(16,720.65)	19,405.89
FNMA	2000 A RMRB				325,243.29	352,836.92		(322,565.38)	(2,677.91)				(27,593.63)	32,962.14
FNMA	2000 A RMRB				27,075.21	29,372.27		(26,922.20)	(153.01)				(2,297.06)	2,751.11
FNMA	2000 A RMRB				64,604.67	70,085.73		(64,186.70)	(417.97)				(5,481.06)	6,559.08
GNMA	2000 A RMRB				389,755.09	426,973.00		(387,571.42)	(2,183.67)				(37,217.91)	43,178.09
GNMA	2000 A RMRB				199,884.28	218,971.22		(198,589.07)	(1,295.21)				(19,086.94)	22,124.06
GNMA	2000 A RMRB				119,339.89	130,735.65		(111,740.69)	(7,599.20)				(11,395.76)	12,448.61
GNMA	2000 A RMRB				125,137.69	137,087.08		(45,759.03)	(79,378.66)				(11,949.89)	5,097.84
GNMA	2000 A RMRB				97,058.49	106,326.57		(96,531.93)	(526.56)				(9,268.08)	10,754.23
FNMA	2000 A RMRB				194,573.02	211,080.60		(142,320.44)	(52,252.58)				(16,507.58)	14,543.38
FNMA	2000 A RMRB				77,688.88	84,280.00		(76,999.24)	(689.64)				(6,591.12)	7,868.36
GNMA	2000 A RMRB				293,472.97	321,496.61		(291,721.27)	(1,751.70)				(28,023.64)	32,499.48
GNMA	2000 A RMRB				142,218.06	155,798.42		(137,848.61)	(4,369.45)				(13,580.36)	15,357.16
GNMA	2000 A RMRB				409,306.15	448,390.78		(407,027.77)	(2,278.38)				(39,084.63)	45,345.43
GNMA	2000 A RMRB				83,325.45	91,282.17		(82,101.02)	(1,224.43)				(7,956.72)	9,146.55
GNMA	2000 A RMRB				456,751.08	500,366.22		(425,367.71)	(31,383.37)				(43,615.14)	47,388.62
GNMA	2000 A RMRB				247,102.94	270,698.77		(242,139.65)	(4,963.29)				(23,595.83)	26,975.85
GNMA	2000 A RMRB				247,196.56	270,801.37		(245,901.96)	(1,294.60)				(23,604.81)	27,395.02
GNMA	2000 A RMRB				136,708.46	149,762.78		(135,652.10)	(1,056.36)				(13,054.32)	15,112.52
FNMA	2000 A RMRB				103,487.56	112,267.44		(102,838.93)	(648.63)				(8,779.88)	10,508.85
GNMA	2000 A RMRB				529,704.26	578,219.85		(443,688.69)	(86,015.57)				(48,515.59)	49,429.68
GNMA	2000 A RMRB				44,619.28	48,879.97		(44,398.35)	(220.93)				(4,260.69)	4,946.25
GNMA	2000 A RMRB				967,020.70	1,055,590.08		(960,322.26)	(6,698.44)				(88,569.38)	106,985.89
GNMA	2000 A RMRB				33,103.84	36,135.82		(32,944.93)	(158.91)				(3,031.98)	3,670.27
GNMA	2000 A RMRB				195,908.35	213,851.59		(194,461.34)	(1,447.01)				(17,943.24)	21,664.21
GNMA	2000 A RMRB				368,497.33	402,248.03		(366,511.56)	(1,985.77)				(33,750.70)	40,831.72
GNMA	2000 A RMRB				228,089.65	248,980.34		(197,756.50)	(30,333.15)				(20,890.69)	22,031.29
GNMA	2000 A RMRB				40,790.55	44,526.55		(40,591.21)	(199.34)				(3,796.00)	4,522.12
GNMA	2000 A RMRB				62,989.83	68,759.06			(62,989.83)				(5,769.23)	
GNMA	2000 A RMRB				60,791.68	66,359.58			(60,506.50)				(285.18)	6,740.80
GNMA	2000 A RMRB				54,605.54	59,606.86			(52,848.04)				(5,001.32)	5,887.60
GNMA	2000 A RMRB				58,065.85	63,384.10			(57,789.21)				(5,318.25)	6,438.08
GNMA	2000 A RMRB				125,289.10	136,764.32			(124,706.81)				(11,475.22)	13,893.12
GNMA	2000 A RMRB				69,967.35	76,375.65			(69,967.35)				(6,408.30)	
GNMA	2000 A RMRB				36,592.76	39,944.29			(36,299.68)				(3,351.53)	4,044.01



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2003A RMRB	4.49	10/14/04	09/20/34	319,369.80	328,068.43			(2,224.22)		317,145.58	329,800.61	3,956.40	0.00
GNMA	2003A RMRB	5.49	10/14/04	09/20/34	38,609.38	41,429.92			(190.13)		38,419.25	41,885.87	646.08	0.00
GNMA	2003A RMRB	5.49	10/21/04	10/20/34	175,680.16	188,516.09			(816.65)		174,863.51	190,643.60	2,944.16	0.00
GNMA	2003A RMRB	4.49	10/21/04	10/20/34	134,631.15	138,744.63			(687.19)		133,943.96	139,724.86	1,667.42	0.00
GNMA	2003A RMRB	4.49	10/28/04	10/20/34	237,512.37	243,985.15			(1,218.95)		236,293.42	245,726.18	2,959.98	0.00
GNMA	2003A RMRB	5.49	10/28/04	10/20/34	50,932.85	54,654.49			(241.73)		50,691.12	55,265.94	853.18	0.00
GNMA	2003A RMRB	5.49	11/04/04	11/20/34	443,805.27	475,402.11			(16,659.49)		427,145.78	464,890.48	6,147.86	0.00
GNMA	2003A RMRB	4.49	11/04/04	10/20/34	177,705.62	182,549.62			(907.35)		176,798.27	183,856.92	2,214.65	0.00
GNMA	2003A RMRB				62,580.08	67,153.80			(62,580.08)				(4,573.72)	0.00
GNMA	2003A RMRB	4.49	11/10/04	10/20/34	108,968.91	112,300.01			(587.84)		108,381.07	113,050.41	1,348.24	0.00
GNMA	2003A RMRB	5.49	11/18/04	11/20/34	101,290.01	108,693.53			(450.03)		100,839.98	109,942.89	1,699.39	0.00
GNMA	2003A RMRB	4.49	11/18/04	10/20/34	226,982.97	233,923.09			(1,164.34)		225,818.63	235,569.75	2,811.00	0.00
GNMA	2003A RMRB	5.49	11/23/04	11/20/34	252,937.87	271,426.49			(1,310.48)		251,627.39	274,342.86	4,226.85	0.00
GNMA	2003A RMRB	4.49	11/01/04	11/20/34	164,296.50	168,775.33			(993.94)		163,302.56	169,822.91	2,041.52	0.00
GNMA	2003A RMRB	5.49	12/29/04	12/20/34	256,503.12	275,260.96			(1,262.89)		255,240.23	278,290.82	4,292.75	0.00
GNMA	2003A RMRB	4.49	12/29/04	12/20/34	147,644.15	151,676.22			(863.30)		146,780.85	152,648.75	1,835.83	0.00
GNMA	2003A RMRB				49,413.82	52,967.71			(49,413.82)				(3,553.89)	0.00
GNMA	2003A RMRB	4.49	03/30/05	01/20/35	163,343.70	167,563.41			(945.33)		162,398.37	168,706.42	2,088.34	0.00
GNMA	2003A RMRB	5.49	01/13/05	01/20/35	210,774.00	225,934.24			(1,094.76)		209,679.24	228,354.49	3,515.01	0.00
GNMA	2003A RMRB	4.49	01/19/05	01/20/35	101,071.55	104,014.30			(645.34)		100,426.21	104,650.62	1,281.66	0.00
GNMA	2003A RMRB	4.49	01/27/05	01/20/35	626,530.42	642,685.35			(3,218.69)		623,311.73	647,493.03	8,026.37	0.00
GNMA	2003A RMRB	5.49	02/03/05	01/20/35	51,404.91	55,005.75			(241.98)		51,162.93	55,623.73	859.96	0.00
GNMA	2003A RMRB	4.49	02/03/05	02/20/35	593,724.61	611,020.43			(3,295.30)		590,429.31	615,275.53	7,550.40	0.00
GNMA	2003A RMRB				52,735.67	56,530.24			(52,735.67)				(3,794.57)	0.00
GNMA	2003A RMRB	5.49	03/10/05	02/20/35	99,441.67	106,599.10			(456.40)		98,985.27	107,806.47	1,663.77	0.00
GNMA	2003A RMRB	4.49	03/17/05	01/20/35	26,120.26	26,881.91			(130.94)		25,989.32	27,083.71	332.74	0.00
GNMA	2003A RMRB	5.49	03/17/05	03/20/35	113,000.52	121,135.09			(52,590.29)		60,410.23	65,794.43	(2,750.37)	0.00
GNMA	2003A RMRB	5.49	04/07/05	04/20/35	146,308.60	158,844.08			(790.34)		145,518.26	158,491.10	2,437.38	0.00
GNMA	2003A RMRB	5.49	04/21/05	04/20/35	213,262.43	228,621.48			(1,145.72)		212,116.71	231,029.08	3,553.32	0.00
GNMA	2003A RMRB	4.49	04/28/05	03/20/35	58,684.54	60,398.17			(291.63)		58,392.91	60,854.23	747.69	0.00
GNMA	2003A RMRB	5.49	04/28/05	04/20/35	104,527.94	112,056.67			(441.10)		104,086.84	113,367.93	1,752.36	0.00
GNMA	2003A RMRB	5.49	05/12/05	05/20/35	146,587.62	157,147.95			(3,615.13)		142,972.49	155,723.09	2,190.27	0.00
GNMA	2003A RMRB	4.49	05/19/05	05/20/35	1,038,624.15	1,065,512.24			(5,844.60)		1,032,779.55	1,072,955.39	13,287.75	0.00
GNMA	2003A RMRB	5.49	07/07/05	07/20/35	468,763.93	502,560.06			(2,117.05)		466,646.88	508,289.62	7,846.81	0.00
GNMA	2003A RMRB	5.49	07/14/05	07/20/35	340,946.46	364,862.94			(1,424.74)		339,521.72	369,178.33	5,720.13	0.00
GNMA	2003A RMRB	4.49	05/26/05	04/20/35	119,732.00	123,231.36			(593.65)		119,138.35	124,163.28	1,525.57	0.00
GNMA	2003A RMRB	5.49	05/26/05	05/20/35	309,027.04	331,293.36			(1,380.90)		307,646.14	335,086.40	5,173.94	0.00
GNMA	2003A RMRB	5.49	06/09/05	05/20/35	268,937.52	288,318.18			(1,370.89)		267,566.63	291,434.97	4,487.68	0.00
GNMA	2003A RMRB	5.49	06/15/05	06/20/35	266,143.46	285,325.36			(1,147.93)		264,995.53	288,637.13	4,459.70	0.00
GNMA	2003A RMRB	5.49	06/23/05	06/20/35	170,772.28	182,757.83			(729.74)		170,042.54	184,891.71	2,863.62	0.00
GNMA	2003A RMRB	5.49	09/08/05	09/20/35	263,091.61	282,075.45			(1,141.67)		261,949.94	285,341.98	4,408.20	0.00
GNMA	2003A RMRB	5.49	09/15/05	09/20/35	464,161.53	497,656.42			(193,556.65)		270,604.88	294,771.28	(9,328.49)	0.00
GNMA	2003A RMRB	5.49	09/22/05	09/20/35	128,504.42	137,778.27			(540.99)		127,963.43	139,391.93	2,154.65	0.00
GNMA	2003A RMRB	4.49	07/28/05	07/20/35	81,876.11	84,274.25			(427.11)		81,449.00	84,889.51	1,042.37	0.00
GNMA	2003A RMRB	5.49	07/21/05	07/20/35	326,832.65	350,399.58			(2,139.01)		324,693.64	353,672.27	5,411.70	0.00
GNMA	2003A RMRB	5.49	07/28/05	07/20/35	148,166.23	158,851.01			(673.22)		147,493.01	160,857.61	2,479.82	0.00
GNMA	2003A RMRB	5.49	08/04/05	07/20/35	254,632.56	272,996.37			(1,887.49)		252,745.07	275,305.41	4,196.53	0.00
GNMA	2003A RMRB	5.49	08/11/05	08/20/35	247,247.37	265,080.98			(1,036.68)		246,210.69	268,190.20	4,145.90	0.00
GNMA	2003A RMRB	5.49	08/18/05	07/20/35	295,197.11	316,489.60			(1,249.23)		293,947.88	320,189.26	4,948.89	0.00
GNMA	2003A RMRB	5.49	08/30/05	08/20/35	581,874.42	623,853.62			(3,099.70)		578,774.72	630,452.08	9,698.16	0.00
GNMA	2003A RMRB	5.49	08/30/05	08/20/35	77,193.35	82,762.45			(404.49)		76,788.86	83,645.15	1,287.19	0.00
GNMA	2003A RMRB	5.49	10/27/05	10/20/35	251,708.80	269,882.45			(1,061.86)		250,646.94	273,040.92	4,220.33	0.00
GNMA	2003A RMRB	5.49	09/29/05	09/20/35	459,146.61	492,285.05			(2,070.10)		457,076.51	497,901.31	7,686.36	0.00
GNMA	2003A RMRB	5.49	10/06/05	09/20/35	276,025.62	295,949.01			(1,134.24)		274,891.38	299,445.43	4,630.66	0.00
GNMA	2003A RMRB	5.49	10/13/05	10/20/35	311,263.88	333,733.77			(1,275.64)		309,988.24	337,680.31	5,222.18	0.00
GNMA	2003A RMRB	5.49	10/20/05	10/20/35	218,779.35	234,574.03			(916.94)		217,862.41	237,326.06	3,668.97	0.00
GNMA	2003A RMRB	5.49	10/20/05	10/20/35	274,708.25	294,540.70			(74,491.37)		200,216.88	218,104.10	(1,945.23)	0.00
GNMA	2003A RMRB	5.49	12/15/05	12/20/35	146,351.02	156,924.85			(654.76)		145,696.26	158,720.65	2,450.56	0.00
GNMA	2003A RMRB	5.49	11/03/05	09/20/35	195,769.81	209,904.82			(806.81)		194,963.00	212,382.13	3,284.12	0.00
GNMA	2003A RMRB	5.49	11/03/05	10/20/35	200,882.76	215,387.79			(816.44)		200,066.32	217,942.28	3,370.93	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
GNMA	2003A RMRB	5.49	11/10/05	11/20/35	153,778.87	164,854.20			(624.50)		153,154.37	166,840.43	2,580.73	0.00
GNMA	2003A RMRB	5.49	11/17/05	07/20/35	116,179.17	124,567.93			(480.62)		115,698.55	126,035.98	1,948.67	0.00
GNMA	2003A RMRB	5.49	11/17/05	10/20/35	153,302.07	164,373.30			(831.50)		152,470.57	166,095.69	2,553.89	0.00
GNMA	2003A RMRB	5.49	11/22/05	11/20/35	111,160.22	119,188.88			(489.85)		110,670.37	120,581.10	1,862.07	0.00
GNMA	2003A RMRB	5.49	12/29/05	12/20/35	410,410.67	439,289.52			(82,023.17)		328,387.50	357,124.85	(141.50)	0.00
GNMA	2003A RMRB	5.49	01/12/06	01/20/36	204,249.44	218,554.65			(1,029.17)		203,220.27	220,999.09	3,473.61	0.00
GNMA	2003A RMRB	5.49	01/12/06	12/20/35	75,532.20	80,991.09			(302.60)		75,229.60	81,956.43	1,267.94	0.00
GNMA	2003A RMRB	5.49	03/09/06	02/20/36	303,156.65	323,829.70			(1,256.31)		301,900.34	327,755.43	5,182.04	0.00
GNMA	2003A RMRB	5.49	03/09/06	02/20/36	104,802.26	112,147.71			(423.61)		104,378.65	113,515.64	1,791.54	0.00
GNMA	2003A RMRB	5.49	02/09/06	01/20/36	67,812.15	72,563.18			(270.65)		67,541.50	73,452.03	1,159.50	0.00
GNMA	2003A RMRB	5.49	02/23/06	01/20/36	89,418.11	95,683.86			(355.90)		89,062.21	96,856.98	1,529.02	0.00
GNMA	2003A RMRB	5.49	03/09/06	02/20/36	349,313.69	373,796.62			(1,402.91)		347,910.78	378,365.85	5,972.14	0.00
GNMA	2003A RMRB	5.49	03/30/06	03/20/36	212,371.49	227,260.90			(834.41)		211,537.08	230,059.05	3,632.56	0.00
GNMA	2003A RMRB	5.49	04/27/06	03/20/36	134,155.67	143,564.39			(548.78)		133,606.89	145,308.45	2,292.84	0.00
GNMA	2003A RMRB	4.49	04/27/06	03/20/36	115,265.30	117,837.63			(532.34)		114,732.96	118,826.09	1,520.80	0.00
FNMA	2003A RMRB	4.49	03/25/04	02/01/34	189,249.84	193,899.81			(1,048.96)		188,200.88	194,808.28	1,957.43	0.00
FNMA	2003A RMRB	4.49	07/29/04	07/01/34	291,587.32	298,768.57			(1,568.42)		290,018.90	300,218.12	3,017.97	0.00
FNMA	2003A RMRB	4.49	08/26/04	08/01/34	99,147.64	101,590.79			(705.70)		98,441.94	101,905.22	1,020.13	0.00
FNMA	2003A RMRB	5.49	09/23/04	08/01/34	192,465.14	204,266.00			(1,406.19)		191,058.95	205,389.22	2,529.41	0.00
FNMA	2003A RMRB	4.49	09/29/04	09/01/34	310,370.39	318,022.85			(1,628.29)		308,742.10	319,608.43	3,213.87	0.00
FNMA	2003A RMRB	4.49	11/10/04	10/01/34	154,307.16	158,114.60			(820.62)		153,486.54	158,891.45	1,597.47	0.00
FNMA	2003A RMRB	4.49	03/29/05	01/20/35	215,144.26	220,199.97			(1,159.88)		213,984.58	221,010.75	1,970.46	0.00
FNMA	2003A RMRB	5.49	06/23/05	06/01/35	336,925.43	356,624.86			(1,468.90)		335,056.53	359,598.61	4,442.65	0.00
FNMA	2003A RMRB	5.49	08/18/05	06/01/35	293,947.54	311,510.20			(2,433.68)		291,513.86	312,872.82	3,796.30	0.00
FNMA	2003A RMRB	5.49	09/08/05	08/01/35	177,383.88	187,984.40			(749.54)		176,634.34	189,578.47	2,343.61	0.00
FNMA	2003A RMRB	5.49	10/06/05	10/01/35	149,230.59	158,150.89			(892.67)		148,337.92	159,210.82	1,952.60	0.00
FNMA	2003A RMRB	5.49	10/20/05	10/01/35	176,136.41	186,666.14			(1,217.09)		174,919.32	187,741.53	2,292.48	0.00
FNMA	2003A RMRB	5.49	12/29/05	12/01/35	297,039.16	314,806.14			(1,253.60)		295,785.56	317,477.27	3,924.73	0.00
FNMA	2003A RMRB	4.49	01/12/06	12/01/35	70,819.93	72,268.73			(335.15)		70,284.78	72,601.90	648.32	0.00
FNMA	2003A RMRB	5.49	02/02/06	01/01/36	109,045.34	115,432.49			(438.74)		108,606.60	116,435.60	1,441.85	0.00
Repo Agmt	2003A RMRB	0.21	05/28/10	06/01/10	4,122.67	4,122.67	1.84				4,124.51	4,124.51	-	0.00
	<b>2003A RMRB Total</b>				<b>51,268,156.41</b>	<b>53,248,854.35</b>	<b>153.91</b>	<b>(2,952,332.37)</b>	<b>(1,001,707.90)</b>	<b>0.00</b>	<b>47,314,270.05</b>	<b>49,874,922.20</b>	<b>579,954.21</b>	<b>0.00</b>
GNMA	1999 A RMRB	7.50	08/31/89	07/20/18	244,376.47	269,158.53			(20,994.61)		223,381.86	247,093.53	(1,070.39)	0.00
GNMA	1999 A RMRB	7.50	10/31/89	09/20/18	422,225.91	465,057.09			(36,509.91)		385,716.00	426,671.64	(1,875.54)	0.00
GNMA	1999 A RMRB	8.75	10/31/89	09/20/18	50,679.47	57,102.60			(6,189.53)		24,489.84	27,708.20	(3,204.87)	0.00
GNMA	1999 A RMRB	7.50	11/30/89	10/20/18	455,031.21	504,844.37			(11,889.57)		443,141.64	493,905.39	950.59	0.00
GNMA	1999 A RMRB	8.75	11/30/89	09/20/18	30,697.81	35,194.49			(1,322.40)		29,375.41	33,847.78	(24.31)	0.00
GNMA	1999 A RMRB	7.50	01/01/90	11/20/18	230,614.01	254,015.13			(23,757.38)		206,856.63	228,827.43	(1,430.32)	0.00
GNMA	1999 A RMRB	8.75	01/01/90	11/20/18	99,989.45	112,665.29			(1,922.13)		98,067.32	110,957.29	214.13	0.00
GNMA	1999 A RMRB	7.50	01/01/90	12/20/18	140,083.55	154,299.86			(3,056.24)		137,027.31	151,582.90	339.28	0.00
GNMA	1999 A RMRB	7.50	02/27/90	12/20/18	27,607.86	30,409.95			(568.70)		27,039.16	29,911.67	70.42	0.00
GNMA	1999 A RMRB	8.75	05/29/90	02/20/19	48,033.65	54,229.33			(2,429.81)		45,603.84	51,742.36	(57.16)	0.00
GNMA	1999 A RMRB	7.50	03/30/90	01/20/19	192,502.74	212,706.85			(4,267.08)		188,235.66	209,023.57	583.80	0.00
GNMA	1999 A RMRB	8.75	03/30/90	01/20/19	15,593.95	17,604.98			(284.55)		15,309.40	17,369.78	49.35	0.00
GNMA	1999 A RMRB	7.50	04/26/90	03/20/19	153,225.13	169,311.07			(3,717.55)		149,507.58	166,022.49	428.97	0.00
GNMA	1999 A RMRB	8.75	04/26/90	03/20/19	106,363.40	120,083.14			(3,070.10)		103,293.30	117,197.44	184.40	0.00
GNMA	1999 A RMRB	7.50	05/29/90	04/20/19	290,247.95	320,723.45			(6,581.54)		283,666.41	315,005.31	863.40	0.00
GNMA	1999 A RMRB	8.75	06/28/90	04/20/19	13,720.09	15,490.13			(486.67)		13,233.42	15,015.03	11.57	0.00
GNMA	1999 A RMRB	7.50	10/31/90	07/20/19	29,386.40	32,473.69			(528.24)		28,858.16	32,048.08	102.63	0.00
GNMA	1999 A RMRB	7.50	12/21/90	08/20/19	21,077.78	23,292.53			(382.36)		20,695.42	22,983.44	73.27	0.00
GNMA	1999 A RMRB	7.50	03/28/91	11/20/19	15,218.89	16,518.79			(230.65)		14,988.24	16,646.02	57.88	0.00
GNMA	1999 A RMRB	8.75	04/26/91	01/20/20	100,666.18	114,038.71			(3,302.74)		97,363.44	110,856.07	120.10	0.00
GNMA	1999 A RMRB	7.50	04/29/91	12/20/19	19,537.61	21,581.89			(307.74)		19,229.87	21,357.17	77.02	0.00
GNMA	1999 A RMRB	5.35	01/31/01	08/20/30	21,007.79	22,294.52			(135.36)		20,872.43	22,536.59	377.43	0.00
GNMA	1999 A RMRB	5.35	01/31/01	01/20/31	137,095.81	145,627.27			(1,313.56)		135,782.25	146,567.43	2,253.72	0.00
FNMA	1999 A RMRB	5.35	03/15/01	10/01/30	139,442.66	147,297.46			(1,344.88)		138,097.78	147,411.09	1,458.51	0.00
FNMA	1999 A RMRB	5.35	06/18/01	03/01/31	58,794.83	62,063.82			(743.40)		58,051.43	61,949.00	628.58	0.00
GNMA	1999 A RMRB	5.35	03/18/02	02/20/32	36,975.26	39,270.31			(214.18)		36,761.08	39,865.94	609.81	0.00
Repo Agmt	1999 A RMRB	0.21	05/28/10	06/01/10	401,199.23	401,199.23	0.00				401,199.23	401,199.23	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
	1999 A RMRB Total				3,501,395.09	3,818,864.48	0.00	0.00	(155,550.88)	0.00	3,345,844.21	3,665,101.87	1,788.27	0.00
<b>Total Residential Mortgage Revenue Bonds Investment Summary</b>					633,185,262.97	650,032,993.23	22,549,045.37	(25,634,373.98)	(8,744,713.16)	0.00	621,355,221.20	640,570,426.64	2,367,475.18	1,262,153.62



**Texas Department of Housing and Community Affairs**  
**Collateralized Home Mortgage Revenue Bonds Investment Summary**  
**For Period Ending May 31, 2010**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Repo Agmt	1992 A-C CHMRB	0.21	05/28/10	06/01/10	116,372.17	116,372.17	2,520.56				118,892.73	118,892.73	-	0.00
GIC's	1992 A-C CHMRB	6.09	06/29/92	07/02/24	22,987.48	22,987.48	337,142.28				360,129.76	360,129.76	-	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	12/01/23	26,952.99	29,978.33			(318.85)		26,634.14	29,779.79	120.31	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/23	93,414.46	103,893.36			(1,216.46)		92,198.00	103,080.67	403.77	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	06/01/23	167,262.25	186,412.44			(3,720.87)		163,541.38	183,118.91	427.34	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	02/01/25	846,218.77	943,856.27			(20,825.38)		825,393.39	925,525.08	2,494.19	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	03/01/25	486,534.80	542,675.42			(42,125.36)		444,409.44	498,325.92	(2,224.14)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	03/01/25	121,706.57	135,750.16			(2,523.97)		119,182.60	133,642.07	415.88	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/25	487,791.97	544,085.80			(33,309.83)		454,482.14	509,628.81	(1,147.16)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/25	572,165.98	638,587.24			(73,464.17)		498,701.81	559,824.22	(5,298.85)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/96	12/20/22	112,965.99	125,758.54			(1,583.03)	125,758.54	111,382.96	125,101.00	925.49	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	01/20/23	148,359.85	165,156.52			(2,576.90)		145,782.95	163,969.90	1,390.18	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	04/20/23	98,921.60	110,125.81			(3,285.63)		95,635.97	107,571.44	731.25	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	07/20/23	297,652.73	331,379.48			(4,386.51)		293,266.22	329,880.04	2,887.07	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	08/20/23	72,506.52	80,723.26			(1,016.26)		71,490.26	80,416.89	709.89	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	09/20/23	11,164.60	12,430.01			(553.02)		10,611.58	11,936.79	59.80	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	12/20/23	199,701.50	222,344.44			(3,416.59)		196,284.91	220,806.05	1,878.20	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	05/20/23	35,787.03	39,840.91			(410.38)		35,376.65	39,792.25	361.72	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	04/20/25	437,302.54	487,955.12			(27,214.13)		410,088.41	462,555.09	1,814.10	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	05/20/25	335,293.36	374,134.49			(7,321.67)		327,971.69	369,936.95	3,124.13	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	06/20/25	294,279.53	328,373.78			(3,732.68)		290,546.85	327,727.37	3,086.27	0.00
GIC's	1992 A-C CHMRB	6.09	06/29/92	07/02/24	100,000.00	100,000.00	0.00				100,000.00	100,000.00	-	0.00
FNMA	1992 A-C CHMRB	6.91	04/28/95	06/01/23	98,921.26	110,017.14			(2,282.31)		96,638.95	108,045.08	310.25	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	03/20/23	492,235.31	547,965.48			(7,104.49)		485,130.82	545,654.27	4,793.28	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	01/20/25	1,425,105.49	1,590,076.21			(19,929.17)		1,405,176.32	1,584,856.14	14,709.10	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	02/20/25	1,096,484.79	1,223,428.99			(11,263.35)		1,085,221.44	1,224,004.61	11,838.97	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	03/20/25	1,160,989.12	1,295,416.90			(14,865.79)		1,146,123.33	1,292,709.15	12,158.04	0.00
Repo Agmt	1992 A-C CHMRB	0.21	05/28/10	06/01/10	13,047.98	13,047.98	5.11				13,053.09	13,053.09	-	0.00
<b>1992 A-C CHMRB Total</b>					<b>9,372,126.64</b>	<b>10,422,773.83</b>	<b>339,667.95</b>	<b>0.00</b>	<b>(288,446.80)</b>	<b>0.00</b>	<b>9,423,347.79</b>	<b>10,529,964.07</b>	<b>55,969.09</b>	<b>0.00</b>
<b>Total CHMRB Investment Summary</b>					<b>9,372,126.64</b>	<b>10,422,773.83</b>	<b>339,667.95</b>	<b>0.00</b>	<b>-288,446.80</b>	<b>0.00</b>	<b>9,423,347.79</b>	<b>10,529,964.07</b>	<b>55,969.09</b>	<b>0.00</b>

**Texas Department of Housing and Community Affairs  
Multi Family Investment Summary  
For Period Ending May 31, 2010**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Mutual Fund	1996 A&B MF (Brighton/LasColi)	0.01	05/01/10	06/01/10	40,700.00	40,700.00	4,124.97				44,824.97	44,824.97	-	0.00
Mutual Fund	1996 A&B MF (Brighton/LasColi)	0.01	05/01/10	06/01/10	38,247.94	38,247.94	6,258.45				44,506.39	44,506.39	-	0.00
	<b>1996 A&amp;B MF (Brighton/LasColi) Total</b>				<b>78,947.94</b>	<b>78,947.94</b>	<b>10,383.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>89,331.36</b>	<b>89,331.36</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	1996 A&B MF (Braxton's)	0.01	05/01/10	06/01/10	69,210.64	69,210.64	6,910.84				76,121.48	76,121.48	-	0.00
Mutual Fund	1996 A&B MF (Braxton's)	0.01	05/01/10	06/01/10	56,801.01	56,801.01	9,938.52				66,739.53	66,739.53	-	0.00
	<b>1996 A&amp;B MF (Braxton's) Total</b>				<b>126,011.65</b>	<b>126,011.65</b>	<b>16,849.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>142,861.01</b>	<b>142,861.01</b>	<b>0.00</b>	<b>0.00</b>
Money Market	1987 South Tx. Rental Housing	0.00	05/01/10	06/01/10	20.09	20.09	0.00				20.09	20.09	-	0.00
Repo Agmt	1987 South Tx. Rental Housing	0.21	05/28/10	06/01/10	522,683.83	522,683.83	205.55				522,889.38	522,889.38	-	0.00
Mutual Fund	1987 South Tx. Rental Housing	0.00	05/01/10	06/01/10	1,532.85	1,532.85	0.00				1,532.85	1,532.85	-	0.00
	<b>1987 South Tx. Rental Housing Total</b>				<b>524,236.77</b>	<b>524,236.77</b>	<b>205.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>524,442.32</b>	<b>524,442.32</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	1998 M/F (Pebble Brook)	0.01	05/01/10	06/01/10	153,848.21	153,848.21		(4,865.66)			148,982.55	148,982.55	-	0.00
Inv Agmt	1998 M/F (Pebble Brook)	5.20	04/30/98	12/01/30	385,175.90	385,175.90		(362,658.61)			22,517.29	22,517.29	-	0.00
Inv Agmt	1998 M/F (Pebble Brook)				61,634.67	61,634.67		(61,634.67)					-	0.00
Money Market	1998 M/F (Pebble Brook)	0.01	05/01/10	06/01/10	3,006.71	3,006.71	0.00				3,006.71	3,006.71	-	0.00
	<b>1998 M/F (Pebble Brook) Total</b>				<b>603,665.49</b>	<b>603,665.49</b>	<b>0.00</b>	<b>(429,158.94)</b>	<b>0.00</b>	<b>0.00</b>	<b>174,506.55</b>	<b>174,506.55</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.01	05/01/10	06/01/10	240,152.61	240,152.61		(172,980.42)			67,172.19	67,172.19	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.01	05/01/10	06/01/10	5,736.07	5,736.07	19,972.76				25,708.83	25,708.83	-	0.00
Money Market	1998 M/F (Residence Oaks Proj)	0.01	05/01/10	06/01/10	710.24	710.24	57.32				767.56	767.56	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.01	05/01/10	06/01/10	13,790.10	13,790.10		(364.20)			13,425.90	13,425.90	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.01	05/01/10	06/01/10	34,940.76	34,940.76	1,646.97				36,587.73	36,587.73	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.01	05/01/10	06/01/10	25,161.70	25,161.70	767.82				25,929.52	25,929.52	-	0.00
	<b>1998 M/F (Residence Oaks Proj) Total</b>				<b>320,491.48</b>	<b>320,491.48</b>	<b>22,444.87</b>	<b>(173,344.62)</b>	<b>0.00</b>	<b>0.00</b>	<b>169,591.73</b>	<b>169,591.73</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	05/01/10	06/01/10	107,209.18	107,209.18	3,124.99				110,334.17	110,334.17	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	05/01/10	06/01/10	94,349.20	94,349.20	51,068.01				145,417.21	145,417.21	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	05/01/10	06/01/10	135,000.00	135,000.00		(62,499.99)			72,500.01	72,500.01	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	05/01/10	06/01/10	310,713.41	310,713.41		(157,052.61)			153,660.80	153,660.80	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	0.01	05/01/10	06/01/10	39,407.35	39,407.35		(4,071.27)			35,336.08	35,336.08	-	0.00
	<b>1998 M/F (Greens-Hickory Trail) Total</b>				<b>686,679.14</b>	<b>686,679.14</b>	<b>54,193.00</b>	<b>(223,623.87)</b>	<b>0.00</b>	<b>0.00</b>	<b>517,248.27</b>	<b>517,248.27</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	1999 M/F (Mayfield Apts)	0.01	05/01/10	06/01/10	61,011.42	61,011.42	48,906.08				109,917.50	109,917.50	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	0.01	05/01/10	06/01/10	12,413.25	12,413.25		(11,574.79)			838.46	838.46	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	0.01	05/01/10	06/01/10	784.84	784.84	4,783.03				5,567.87	5,567.87	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	0.01	05/01/10	06/01/10	77,333.35	77,333.35		(57,000.02)			20,333.33	20,333.33	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	0.01	05/01/10	06/01/10	189,544.01	189,544.01		(141,619.19)			47,924.82	47,924.82	-	0.00
	<b>1999 M/F (Mayfield Apts) Total</b>				<b>341,086.87</b>	<b>341,086.87</b>	<b>53,689.11</b>	<b>(210,194.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>184,581.98</b>	<b>184,581.98</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 M/F (Timber Point Apts)	0.01	05/01/10	06/01/10	6,427.87	6,427.87		(712.20)			5,715.67	5,715.67	-	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.01	05/01/10	06/01/10	46,953.27	46,953.27		(14,218.51)			32,734.76	32,734.76	-	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.01	05/01/10	06/01/10	34,924.40	34,924.40	45,460.00				80,384.40	80,384.40	-	0.00
	<b>2000 M/F (Timber Point Apts) Total</b>				<b>88,305.54</b>	<b>88,305.54</b>	<b>45,460.00</b>	<b>(14,930.71)</b>	<b>0.00</b>	<b>0.00</b>	<b>118,834.83</b>	<b>118,834.83</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	05/01/10	06/01/10	70,914.39	70,914.39		(4,200.13)			66,714.26	66,714.26	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	05/01/10	06/01/10	189,690.25	189,690.25	14,284.80				203,975.05	203,975.05	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	05/01/10	06/01/10	93,078.52	93,078.52	133.87				93,212.39	93,212.39	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	05/01/10	06/01/10	26,995.64	26,995.64		(14,855.82)			12,139.82	12,139.82	-	0.00
	<b>2000 A&amp;B M/F (Oaks at Hampton) Total</b>				<b>380,678.80</b>	<b>380,678.80</b>	<b>14,418.67</b>	<b>(19,055.95)</b>	<b>0.00</b>	<b>0.00</b>	<b>376,041.52</b>	<b>376,041.52</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 M/F (Deerwood Apts)	0.01	05/01/10	06/01/10	24,995.60	24,995.60		(11,276.42)			13,719.18	13,719.18	-	0.00
Inv Agmt	2000 M/F (Deerwood Apts)	6.15	05/23/00	06/01/32	126,822.01	126,822.01	123,443.91				250,265.92	250,265.92	-	0.00
	<b>2000 M/F (Deerwood Apts) Total</b>				<b>151,817.61</b>	<b>151,817.61</b>	<b>123,443.91</b>	<b>(11,276.42)</b>	<b>0.00</b>	<b>0.00</b>	<b>263,985.10</b>	<b>263,985.10</b>	<b>0.00</b>	<b>0.00</b>

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Mutual Fund	2000 M/F (Creek Point Apts)	0.01	05/01/10	06/01/10	15,886.94	15,886.94		(10,223.97)			5,462.97	5,462.97	-	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	0.01	05/01/10	06/01/10	25,060.62	25,060.62	171.00				25,231.62	25,231.62	-	0.00
Money Market	2000 M/F (Creek Point Apts)	0.01	05/01/10	06/01/10	39,506.73	39,506.73	29,664.00				69,170.73	69,170.73	-	0.00
	<b>2000 M/F (Creek Point Apts) Total</b>				<b>80,254.29</b>	<b>80,254.29</b>	<b>29,835.00</b>	<b>(10,223.97)</b>	<b>0.00</b>	<b>0.00</b>	<b>99,865.32</b>	<b>99,865.32</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	05/01/10	06/01/10	26,781.94	26,781.94	3,328.20				30,110.14	30,110.14	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	05/01/10	06/01/10	258,970.17	258,970.17		(6,909.51)			252,060.66	252,060.66	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	05/01/10	06/01/10	91,741.39	91,741.39	1,343.47				93,084.86	93,084.86	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	05/01/10	06/01/10	91,867.19	91,867.19		(2,286.33)			89,580.86	89,580.86	-	0.00
	<b>2000 M/F (Parks @ Westmoreld) Total</b>				<b>469,360.69</b>	<b>469,360.69</b>	<b>4,671.67</b>	<b>(9,195.84)</b>	<b>0.00</b>	<b>0.00</b>	<b>464,836.52</b>	<b>464,836.52</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 A-C MF Highland Meadows	0.01	05/01/10	06/01/10			49,608.28				49,608.28	49,608.28	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.01	05/01/10	06/01/10	123,882.05	123,882.05		(41,364.60)			82,517.45	82,517.45	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.01	05/01/10	06/01/10	92,296.50	92,296.50		(7,431.51)			84,864.99	84,864.99	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.01	05/01/10	06/01/10	33,000.00	33,000.00		(22,000.00)			11,000.00	11,000.00	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.01	05/01/10	06/01/10	147,116.60	147,116.60		(89,718.75)			57,397.85	57,397.85	-	0.00
	<b>2000 A-C MF Highland Meadows Total</b>				<b>396,295.15</b>	<b>396,295.15</b>	<b>49,608.28</b>	<b>(160,514.86)</b>	<b>0.00</b>	<b>0.00</b>	<b>285,388.57</b>	<b>285,388.57</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 A/B MF Greenbridge				16,144.68	16,144.68		(16,144.68)					-	0.00
Money Market	2000 A/B MF Greenbridge	0.01	05/01/10	06/01/10	32,284.45	32,284.45	0.79				32,285.24	32,285.24	-	0.00
Mutual Fund	2000 A/B MF Greenbridge	0.01	05/01/10	06/01/10	15,036.57	15,036.57	1.22				15,037.79	15,037.79	-	0.00
Mutual Fund	2000 A/B MF Greenbridge	0.01	05/01/10	06/01/10	11,770.00	11,770.00	0.00				11,770.00	11,770.00	-	0.00
Inv Agmt	2000 A/B MF Greenbridge	6.15	11/09/00	11/01/10	5.45	5.45	0.00				5.45	5.45	-	0.00
Money Market	2000 A/B MF Greenbridge	0.01	05/01/10	06/01/10	49,302.26	49,302.26		(3,373.79)			45,928.47	45,928.47	-	0.00
	<b>2000 A/B MF Greenbridge Total</b>				<b>124,543.41</b>	<b>124,543.41</b>	<b>2.01</b>	<b>(19,518.47)</b>	<b>0.00</b>	<b>0.00</b>	<b>105,026.95</b>	<b>105,026.95</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 A-C MF Collingham Park	0.01	05/01/10	06/01/10			85,000.95				85,000.95	85,000.95	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.01	05/01/10	06/01/10	14,133.47	14,133.47	4,020.37				18,153.84	18,153.84	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.01	05/01/10	06/01/10	240,930.77	240,930.77		(237,741.27)			3,189.50	3,189.50	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.01	05/01/10	06/01/10	37,666.66	37,666.66		(18,833.33)			18,833.33	18,833.33	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.01	05/01/10	06/01/10	140,593.60	140,593.60		(66,500.00)			74,093.60	74,093.60	-	0.00
	<b>2000 A-C MF Collingham Park Total</b>				<b>433,324.50</b>	<b>433,324.50</b>	<b>89,021.32</b>	<b>(323,074.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>199,271.22</b>	<b>199,271.22</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2000 A/B MF Williams Run	0.01	05/01/10	06/01/10	13.09	13.09	0.00				13.09	13.09	-	0.00
Mutual Fund	2000 A/B MF Williams Run	0.01	05/01/10	06/01/10	14.72	14.72	0.00				14.72	14.72	-	0.00
Mutual Fund	2000 A/B MF Williams Run				12,962.85	12,962.85		(12,662.85)					-	0.00
Mutual Fund	2000 A/B MF Williams Run				1,594.07	1,594.07		(1,594.07)					-	0.00
	<b>2000 A/B MF Williams Run Total</b>				<b>14,284.73</b>	<b>14,284.73</b>	<b>0.00</b>	<b>(14,256.92)</b>	<b>0.00</b>	<b>0.00</b>	<b>27.81</b>	<b>27.81</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	05/01/10	06/01/10	29,967.06	29,967.06		(15,778.70)			14,188.36	14,188.36	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	05/01/10	06/01/10	92,428.85	92,428.85	1,268.21				93,697.06	93,697.06	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	05/01/10	06/01/10	110,067.04	110,067.04	14,423.37				124,490.41	124,490.41	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	05/01/10	06/01/10	98,208.03	98,208.03	419.33				98,627.36	98,627.36	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	05/01/10	06/01/10	42,073.66	42,073.66	1.03				42,074.69	42,074.69	-	0.00
	<b>2001A MF Bluffview Sr. Apts. Total</b>				<b>372,744.64</b>	<b>372,744.64</b>	<b>16,111.94</b>	<b>(15,778.70)</b>	<b>0.00</b>	<b>0.00</b>	<b>373,077.88</b>	<b>373,077.88</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	05/01/10	06/01/10	20,132.07	20,132.07		(17,642.46)			2,489.61	2,489.61	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	05/01/10	06/01/10	76,091.58	76,091.58	1,342.94				77,434.52	77,434.52	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	05/01/10	06/01/10	153,531.25	153,531.25		(119,417.50)			34,113.75	34,113.75	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	05/01/10	06/01/10	120,083.99	120,083.99		(120,083.83)			0.16	0.16	-	0.00
	<b>2001A MF Knollwood Villas Apts Total</b>				<b>369,838.89</b>	<b>369,838.89</b>	<b>1,342.94</b>	<b>(257,143.79)</b>	<b>0.00</b>	<b>0.00</b>	<b>114,038.04</b>	<b>114,038.04</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/10	06/01/10	27,894.18	27,894.18	14,785.59				42,679.77	42,679.77	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/10	06/01/10	254,981.56	254,981.56		(21,226.83)			233,754.73	233,754.73	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/10	06/01/10	4,232.84	4,232.84		(1,444.75)			2,788.09	2,788.09	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/10	06/01/10	17,131.81	17,131.81	51,395.43				68,527.24	68,527.24	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/10	06/01/10	66,527.91	66,527.91		(29,402.99)			37,124.92	37,124.92	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/10	06/01/10	28,333.37	28,333.37	24,999.99				53,333.36	53,333.36	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	05/01/10	06/01/10	142,821.18	142,821.18	79,663.14				222,484.32	222,484.32	-	0.00
	<b>2001A MF Skyway Villas Total</b>				<b>541,922.85</b>	<b>541,922.85</b>	<b>170,844.15</b>	<b>(52,074.57)</b>	<b>0.00</b>	<b>0.00</b>	<b>660,692.43</b>	<b>660,692.43</b>	<b>0.00</b>	<b>0.00</b>

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Mutual Fund	2001AB MF Cobb Park	0.01	05/01/10	06/01/10	225,374.17	225,374.17	5.49				225,379.66	225,379.66	-	0.00
Mutual Fund	2001AB MF Cobb Park	0.01	05/01/10	06/01/10	38,397.48	38,397.48	0.94				38,398.42	38,398.42	-	0.00
	<b>2001AB MF Cobb Park Total</b>				<b>263,771.65</b>	<b>263,771.65</b>	<b>6.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>263,778.08</b>	<b>263,778.08</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001A MF Greens Road Apts	0.01	05/01/10	06/01/10	1.50	1.50	0.00				1.50	1.50	-	0.00
Mutual Fund	2001A MF Greens Road Apts				6,932.92	6,932.92		(6,932.92)					-	0.00
Inv Agmt	2001A MF Greens Road Apts	4.01	09/14/01	06/01/34	415,749.55	415,749.55		(405,660.11)			10,089.44	10,089.44	-	0.00
	<b>2001A MF Greens Road Apts Total</b>				<b>422,683.97</b>	<b>422,683.97</b>	<b>0.00</b>	<b>(412,593.03)</b>	<b>0.00</b>	<b>0.00</b>	<b>10,090.94</b>	<b>10,090.94</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001AB MF Meridian Apts	0.01	05/01/10	06/01/10	12,916.42	12,916.42	9,400.97				22,317.39	22,317.39	-	0.00
Mutual Fund	2001AB MF Meridian Apts	0.01	05/01/10	06/01/10	48,825.42	48,825.42	69,999.96				118,825.38	118,825.38	-	0.00
Money Market	2001AB MF Meridian Apts	0.01	05/01/10	06/01/10	70,156.21	70,156.21	185,938.84				256,095.05	256,095.05	-	0.00
Mutual Fund	2001AB MF Meridian Apts	0.01	05/01/10	06/01/10	207,389.22	207,389.22		(159,234.58)			48,154.64	48,154.64	-	0.00
	<b>2001AB MF Meridian Apts Total</b>				<b>339,287.27</b>	<b>339,287.27</b>	<b>265,339.77</b>	<b>(159,234.58)</b>	<b>0.00</b>	<b>0.00</b>	<b>445,392.46</b>	<b>445,392.46</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001AB MF Wildwood Branch	0.01	05/01/10	06/01/10	2,275.06	2,275.06	0.00				2,275.06	2,275.06	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.01	05/01/10	06/01/10	63,557.30	63,557.30	12,813.17				76,370.47	76,370.47	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.01	05/01/10	06/01/10	261,208.82	261,208.82	108,476.51				369,685.33	369,685.33	-	0.00
Money Market	2001AB MF Wildwood Branch	0.01	05/01/10	06/01/10	61,265.76	61,265.76	0.00				61,265.76	61,265.76	-	0.00
	<b>2001AB MF Wildwood Branch Total</b>				<b>388,306.94</b>	<b>388,306.94</b>	<b>121,289.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>509,596.62</b>	<b>509,596.62</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/10	06/01/10	40,310.70	40,310.70	42,614.84				82,925.54	82,925.54	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/10	06/01/10	7,692.50	7,692.50	7,675.22				15,367.72	15,367.72	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/10	06/01/10	36,499.03	36,499.03	1.41				36,500.44	36,500.44	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/10	06/01/10	0.12	0.12	0.00				0.12	0.12	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/10	06/01/10	166,249.39	166,249.39		(18,948.90)			147,300.49	147,300.49	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/10	06/01/10	62,003.78	62,003.78	62,001.59				124,005.37	124,005.37	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	05/01/10	06/01/10	205,892.09	205,892.09	209,937.91				415,830.00	415,830.00	-	0.00
	<b>2001ABC MF Fallbrook Apts Total</b>				<b>518,647.61</b>	<b>518,647.61</b>	<b>322,230.97</b>	<b>(18,948.90)</b>	<b>0.00</b>	<b>0.00</b>	<b>821,929.68</b>	<b>821,929.68</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001 MF Oak Hollow Apts	0.01	05/01/10	06/01/10	26,172.06	26,172.06	4,142.92				30,314.98	30,314.98	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	05/01/10	06/01/10	68,091.85	68,091.85	8,826.11				76,917.96	76,917.96	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	05/01/10	06/01/10	56,478.75	56,478.75	443.47				56,922.22	56,922.22	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	05/01/10	06/01/10	50,449.82	50,449.82	786.48				51,236.30	51,236.30	-	0.00
	<b>2001 MF Oak Hollow Apts Total</b>				<b>201,192.48</b>	<b>201,192.48</b>	<b>14,198.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>215,391.46</b>	<b>215,391.46</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2001AB MF Hillside Apts	0.01	05/01/10	06/01/10	9,924.66	9,924.66	7,485.31				17,409.97	17,409.97	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	05/01/10	06/01/10	85,379.13	85,379.13	13,040.55				98,419.68	98,419.68	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	05/01/10	06/01/10	102,395.82	102,395.82	42.37				102,438.19	102,438.19	-	0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	05/01/10	06/01/10	77,070.18	77,070.18		(1,384.32)			75,685.86	75,685.86	-	0.00
	<b>2001AB MF Hillside Apts Total</b>				<b>274,769.79</b>	<b>274,769.79</b>	<b>20,568.23</b>	<b>(1,384.32)</b>	<b>0.00</b>	<b>0.00</b>	<b>293,953.70</b>	<b>293,953.70</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/10	06/01/10	0.04	0.04	5,227.98				5,228.02	5,228.02	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/10	06/01/10	205,608.53	205,608.53	15,505.10				221,113.63	221,113.63	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/10	06/01/10	41,272.46	41,272.46	3,329.42				44,601.88	44,601.88	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/10	06/01/10	97,012.50	97,012.50		(34,004.59)			63,007.91	63,007.91	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/10	06/01/10	32,502.02	32,502.02	32,500.85				65,002.87	65,002.87	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/10	06/01/10	144,354.91	144,354.91	112,609.71				256,964.62	256,964.62	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	05/01/10	06/01/10	85,265.17	85,265.17	52,702.92				137,968.09	137,968.09	-	0.00
	<b>2002A MF Millstone Apts Total</b>				<b>606,015.63</b>	<b>606,015.63</b>	<b>221,875.98</b>	<b>(34,004.59)</b>	<b>0.00</b>	<b>0.00</b>	<b>793,887.02</b>	<b>793,887.02</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF SugarCreek Apts	0.01	05/01/10	06/01/10	275.20	275.20		(120.00)			155.20	155.20	-	0.00
Mutual Fund	2002 MF SugarCreek Apts	0.01	05/01/10	06/01/10	104,068.94	104,068.94		(5,798.88)			98,270.06	98,270.06	-	0.00
Mutual Fund	2002 MF SugarCreek Apts	0.01	05/01/10	06/01/10	0.15	0.15	0.00				0.15	0.15	-	0.00
Mutual Fund	2002 MF SugarCreek Apts	0.01	05/01/10	06/01/10	0.05	0.05	0.00				0.05	0.05	-	0.00
	<b>2002 MF SugarCreek Apts Total</b>				<b>104,344.34</b>	<b>104,344.34</b>	<b>0.00</b>	<b>(5,918.88)</b>	<b>0.00</b>	<b>0.00</b>	<b>98,425.46</b>	<b>98,425.46</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF West Oaks Apts	0.01	05/01/10	06/01/10	880.55	880.55	0.03				880.58	880.58	-	0.00
Mutual Fund	2002 MF West Oaks Apts	0.01	05/01/10	06/01/10	58,018.02	58,018.02	9,413.52				67,431.54	67,431.54	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Money Market	2002 MF West Oaks Apts	0.01	05/01/10	06/01/10	106.97	106.97	4,402.63				4,509.60	4,509.60	-	0.00
Mutual Fund	2002 MF West Oaks Apts	0.01	05/01/10	06/01/10	36,831.54	36,831.54	46,675.28				83,506.82	83,506.82	-	0.00
	<b>2002 MF West Oaks Apts Total</b>				<b>95,837.08</b>	<b>95,837.08</b>	<b>60,491.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>156,326.54</b>	<b>156,326.54</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF Park Meadows	0.01	05/01/10	06/01/10	91,986.31	91,986.31	112,833.72				204,820.03	204,820.03	-	0.00
Mutual Fund	2002 MF Park Meadows	0.01	05/01/10	06/01/10	52.41	52.41	0.00				52.41	52.41	-	0.00
	<b>2002 MF Park Meadows Total</b>				<b>92,038.72</b>	<b>92,038.72</b>	<b>112,833.72</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>204,872.44</b>	<b>204,872.44</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF Clarkridge Villas Apts	0.01	05/01/10	06/01/10	19,801.92	19,801.92	6,375.54				26,177.46	26,177.46	-	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.01	05/01/10	06/01/10	128,138.12	128,138.12	14,245.09				142,383.21	142,383.21	-	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.01	05/01/10	06/01/10	115,564.00	115,564.00	0.00				115,564.00	115,564.00	-	0.00
Money Market	2002 MF Clarkridge Villas Apts	0.01	05/01/10	06/01/10	88,954.58	88,954.58	3,697.73				92,652.31	92,652.31	-	0.00
	<b>2002 MF Clarkridge Villas Apts Total</b>				<b>352,458.62</b>	<b>352,458.62</b>	<b>24,318.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>376,776.98</b>	<b>376,776.98</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF Hickory Trace Apts	0.01	05/01/10	06/01/10	7,319.87	7,319.87	5,105.00				12,424.87	12,424.87	-	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	05/01/10	06/01/10	43,199.35	43,199.35	10,181.49				53,380.84	53,380.84	-	0.00
Money Market	2002 MF Hickory Trace Apts	0.01	05/01/10	06/01/10	91,442.59	91,442.59	0.00				91,442.59	91,442.59	-	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	05/01/10	06/01/10	65,056.80	65,056.80	217.19				65,273.99	65,273.99	-	0.00
	<b>2002 MF Hickory Trace Apts Total</b>				<b>207,018.61</b>	<b>207,018.61</b>	<b>15,503.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>222,522.29</b>	<b>222,522.29</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF Green Crest Apts	0.01	05/01/10	06/01/10	47,881.78	47,881.78	75,381.05				123,262.83	123,262.83	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	05/01/10	06/01/10	125,840.92	125,840.92	9,979.92				135,820.84	135,820.84	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	05/01/10	06/01/10	0.38	0.38	0.00				0.38	0.38	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	05/01/10	06/01/10	1,581.22	1,581.22	0.03				1,581.25	1,581.25	-	0.00
	<b>2002 MF Green Crest Apts Total</b>				<b>175,304.30</b>	<b>175,304.30</b>	<b>85,361.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>260,665.30</b>	<b>260,665.30</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002AB MF Ironwood Crossing	0.01	05/01/10	06/01/10	104,280.97	104,280.97	100,812.32				205,093.29	205,093.29	-	0.00
Mutual Fund	2002AB MF Ironwood Crossing				3,998.82	3,998.82		(3,998.82)					-	0.00
Mutual Fund	2002AB MF Ironwood Crossing	0.01	05/01/10	06/01/10	9,829.13	9,829.13	14,099.07				23,928.20	23,928.20	-	0.00
	<b>2002AB MF Ironwood Crossing Total</b>				<b>118,108.92</b>	<b>118,108.92</b>	<b>114,911.39</b>	<b>(3,998.82)</b>	<b>0.00</b>	<b>0.00</b>	<b>229,021.49</b>	<b>229,021.49</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2002 MF Woodway Village	0.01	05/01/10	06/01/10			261.15				261.15	261.15	-	0.00
Mutual Fund	2002 MF Woodway Village	0.01	05/01/10	06/01/10	150,788.02	150,788.02	126,411.19				277,199.21	277,199.21	-	0.00
	<b>2002 MF Woodway Village Total</b>				<b>150,788.02</b>	<b>150,788.02</b>	<b>126,672.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>277,460.36</b>	<b>277,460.36</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2003 AB MF Reading Road	0.01	05/01/10	06/01/10	9,291.94	9,291.94	16,308.14				25,600.08	25,600.08	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.01	05/01/10	06/01/10	26,535.26	26,535.26	39,140.64				65,675.90	65,675.90	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.01	05/01/10	06/01/10	4,733.77	4,733.77	4,263.03				8,996.80	8,996.80	-	0.00
Money Market	2003 AB MF Reading Road	0.01	05/01/10	06/01/10	7.96	7.96	0.00				7.96	7.96	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.01	05/01/10	06/01/10	7.96	7.96	0.00				7.96	7.96	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.01	05/01/10	06/01/10	216,281.78	216,281.78		(159,244.83)			57,036.95	57,036.95	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.01	05/01/10	06/01/10	0.16	0.16	0.00				0.16	0.16	-	0.00
	<b>2003 AB MF Reading Road Total</b>				<b>256,858.83</b>	<b>256,858.83</b>	<b>59,711.81</b>	<b>(159,244.83)</b>	<b>0.00</b>	<b>0.00</b>	<b>157,325.81</b>	<b>157,325.81</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2003 AB MF North Vista Apts	0.02	05/01/10	06/01/10	6,747.11	6,747.11	54,535.65				61,282.76	61,282.76	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.02	05/01/10	06/01/10	398.66	398.66	0.00				398.66	398.66	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.02	05/01/10	06/01/10	94,692.63	94,692.63		(32,380.19)			2,312.44	2,312.44	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.02	05/01/10	06/01/10	160,021.04	160,021.04		(9,851.31)			150,169.73	150,169.73	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.02	05/01/10	06/01/10	37,061.21	37,061.21		(20,387.89)			16,673.32	16,673.32	-	0.00
Money Market	2003 AB MF North Vista Apts	0.01	05/01/10	06/01/10	42,500.16	42,500.16	56,666.74				99,166.90	99,166.90	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.02	05/01/10	06/01/10	125,726.46	125,726.46	164,131.90				289,858.36	289,858.36	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.02	05/01/10	06/01/10	46,684.13	46,684.13	2,345.43				49,029.56	49,029.56	-	0.00
	<b>2003 AB MF North Vista Apts Total</b>				<b>513,831.40</b>	<b>513,831.40</b>	<b>277,679.72</b>	<b>(122,619.39)</b>	<b>0.00</b>	<b>0.00</b>	<b>668,891.73</b>	<b>668,891.73</b>	<b>0.00</b>	<b>0.00</b>
Mutual Fund	2003 AB MF West Virginia Apts	0.08	05/01/10	06/01/10	64,711.47	64,711.47	20,244.51				84,955.98	84,955.98	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.09	05/01/10	06/01/10	44,891.98	44,891.98		(2,902.43)			41,989.55	41,989.55	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.09	05/01/10	06/01/10	20,049.83	20,049.83	75,676.69				95,726.52	95,726.52	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.09	05/01/10	06/01/10	85,254.37	85,254.37		(85,221.68)			32.69	32.69	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.09	05/01/10	06/01/10	32,007.24	32,007.24		(21,365.20)			10,642.04	10,642.04	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.09	05/01/10	06/01/10	30,872.29	30,872.29	43,333.33				74,205.62	74,205.62	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Mutual Fund	2003 AB MF West Virginia Apts	0.09	05/01/10	06/01/10	89,053.06	89,053.06	117,487.47				206,540.53	206,540.53	-	0.00
	<b>2003 AB MF West Virginia Apts Total</b>				366,840.24	366,840.24	256,742.00	(109,489.31)	0.00	0.00	514,092.93	514,092.93	0.00	0.00
Mutual Fund	2003AB MF Sphinx @ Murdeaux	0.01	05/01/10	06/01/10	1,994.04	1,994.04	0.06				1,994.10	1,994.10	-	0.00
GNMA	2003AB MF Sphinx @ Murdeaux	5.10	12/30/04	12/15/42	14,359,779.45	14,359,779.45			(40,444.11)		14,319,335.34	14,319,335.34	-	0.00
Inv Agmt	2003AB MF Sphinx @ Murdeaux	2.51	05/13/03	12/01/42	145,209.86	145,209.86	223,360.04				368,569.90	368,569.90	-	0.00
	<b>2003AB MF Sphinx @ Murdeaux Total</b>				14,506,983.35	14,506,983.35	223,360.10	0.00	(40,444.11)	0.00	14,689,899.34	14,689,899.34	0.00	0.00
Mutual Fund	2003 AB MF Primrose Houston	0.01	05/01/10	06/01/10	99,828.09	99,828.09		(0.09)			99,828.00	99,828.00	-	0.00
Money Market	2003 AB MF Primrose Houston	0.01	05/01/10	06/01/10	24,963.78	24,963.78		(10,802.04)			14,161.74	14,161.74	-	0.00
	<b>2003 AB MF Primrose Houston Total</b>				124,791.87	124,791.87	0.00	(10,802.13)	0.00	0.00	113,989.74	113,989.74	0.00	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	05/01/10	06/01/10	50,795.59	50,795.59	14,059.32				64,854.91	64,854.91	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	05/01/10	06/01/10	184,103.98	184,103.98		(96,993.15)			87,110.83	87,110.83	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts				22.63	22.63		(22.63)					-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	05/01/10	06/01/10	15,794.78	15,794.78	6,009.49				21,804.27	21,804.27	-	0.00
	<b>2003 AB MF Timber Oaks Apts Total</b>				250,716.98	250,716.98	20,068.81	(97,015.78)	0.00	0.00	173,770.01	173,770.01	0.00	0.00
Mutual Fund	2003 AB MF Ash Creek	0.01	05/01/10	06/01/10	1,218.88	1,218.88	0.15				1,219.03	1,219.03	-	0.00
Mutual Fund	2003 AB MF Ash Creek	0.01	05/01/10	06/01/10	4,828.48	4,828.48	0.00				4,828.48	4,828.48	-	0.00
Mutual Fund	2003 AB MF Ash Creek	0.01	05/01/10	06/01/10	99,271.85	99,271.85		(0.11)			99,271.74	99,271.74	-	0.00
Money Market	2003 AB MF Ash Creek	0.01	05/01/10	06/01/10	7,684.49	7,684.49	5,515.62				13,200.11	13,200.11	-	0.00
	<b>2003 AB MF Ash Creek Total</b>				113,003.70	113,003.70	5,515.77	(0.11)	0.00	0.00	118,519.36	118,519.36	0.00	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	05/01/10	06/01/10	12.00	12.00	2,191.88				2,203.88	2,203.88	-	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	05/01/10	06/01/10	346,467.29	346,467.29		(199,265.85)			147,201.44	147,201.44	-	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	05/01/10	06/01/10	2,087.87	2,087.87	10,682.32				12,770.19	12,770.19	-	0.00
	<b>2003 AB MF Peninsula Total</b>				348,567.16	348,567.16	12,874.20	(199,265.85)	0.00	0.00	162,175.51	162,175.51	0.00	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	0.01	05/01/10	06/01/10	31.44	31.44	0.00				31.44	31.44	-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	0.01	05/01/10	06/01/10	150,982.39	150,982.39	10,133.06				161,115.45	161,115.45	-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	0.01	05/01/10	06/01/10	81,871.53	81,871.53		(81,690.45)			181.08	181.08	-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	0.01	05/01/10	06/01/10	1,013.28	1,013.28	0.03				1,013.31	1,013.31	-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	0.01	05/01/10	06/01/10	0.03	0.03	0.00				0.03	0.03	-	0.00
Money Market	2003 A MF Evergreen @ Mesquite	0.01	05/01/10	06/01/10	37.66	37.66	0.00				37.66	37.66	-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	0.01	05/01/10	06/01/10	23,273.26	23,273.26	6,931.59				30,204.85	30,204.85	-	0.00
	<b>2003 A MF Evergreen @ Mesquite Total</b>				257,209.59	257,209.59	17,064.68	(81,690.45)	0.00	0.00	192,583.82	192,583.82	0.00	0.00
Mutual Fund	2003 AB Arlington Villas	0.01	05/01/10	06/01/10	108,468.33	108,468.33	20.91				108,489.24	108,489.24	-	0.00
Mutual Fund	2003 AB Arlington Villas	0.01	05/01/10	06/01/10	12,582.67	12,582.67	5,837.58				18,420.25	18,420.25	-	0.00
	<b>2003 AB Arlington Villas Total</b>				121,051.00	121,051.00	5,858.49	0.00	0.00	0.00	126,909.49	126,909.49	0.00	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	05/01/10	06/01/10	1,212.20	1,212.20		(399.97)			812.23	812.23	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	05/01/10	06/01/10	60,371.07	60,371.07	13,791.86				74,162.93	74,162.93	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	05/01/10	06/01/10	1.65	1.65	0.27				1.92	1.92	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	05/01/10	06/01/10	123,231.28	123,231.28	39,822.13				163,053.41	163,053.41	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	05/01/10	06/01/10	221,178.22	221,178.22	5.40				221,183.62	221,183.62	-	0.00
	<b>2003 AB Parkview Twnhms Total</b>				405,994.42	405,994.42	53,619.66	(399.97)	0.00	0.00	459,214.11	459,214.11	0.00	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	05/01/10	06/01/10	243,299.97	243,299.97	136,213.91				379,513.88	379,513.88	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	05/01/10	06/01/10	38,000.14	38,000.14	25,810.89				63,811.03	63,811.03	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	05/01/10	06/01/10	682.74	682.74	0.00				682.74	682.74	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	0.01	05/01/10	06/01/10	99,631.12	99,631.12		(7,679.24)			91,951.88	91,951.88	-	0.00
	<b>2003 MF NHP-Asmara-Refunding Total</b>				381,613.97	381,613.97	162,024.80	(7,679.24)	0.00	0.00	535,959.53	535,959.53	0.00	0.00
Money Market	2004 A&B Timber Ridge	0.01	05/01/10	06/01/10	5,406.71	5,406.71	3,018.83				8,425.54	8,425.54	-	0.00
Money Market	2004 A&B Timber Ridge	0.01	05/01/10	06/01/10	55,356.79	55,356.79	598.66				55,955.45	55,955.45	-	0.00
	<b>2004 A&amp;B Timber Ridge Total</b>				60,763.50	60,763.50	3,617.49	0.00	0.00	0.00	64,380.99	64,380.99	0.00	0.00
Money Market	2004 A&B Century Park	0.01	05/01/10	06/01/10	23,837.68	23,837.68	17,822.39				41,660.07	41,660.07	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Money Market	2004 A&B Century Park	0.01	05/01/10	06/01/10	62,831.33	62,831.33		(44,452.05)			18,379.28	18,379.28	-	0.00
Money Market	2004 A&B Century Park	0.01	05/01/10	06/01/10	6,598.79	6,598.79	0.16				6,598.95	6,598.95	-	0.00
Money Market	2004 A&B Century Park	0.01	05/01/10	06/01/10	2.04	2.04	6.82				8.86	8.86	-	0.00
Money Market	2004 A&B Century Park	0.01	05/01/10	06/01/10	43,371.57	43,371.57	38,334.46				81,706.03	81,706.03	-	0.00
Money Market	2004 A&B Century Park	0.01	05/01/10	06/01/10	107,322.64	107,322.64	15,002.64				122,325.28	122,325.28	-	0.00
Money Market	2004 A&B Century Park	0.01	05/01/10	06/01/10	144,380.90	144,380.90	131,970.01				276,350.91	276,350.91	-	0.00
	<b>2004 A&amp;B Century Park Total</b>				<b>388,344.95</b>	<b>388,344.95</b>	<b>203,136.48</b>	<b>(44,452.05)</b>	<b>0.00</b>	<b>0.00</b>	<b>547,029.38</b>	<b>547,029.38</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 A&B MF Veterans Memorial	0.01	05/01/10	06/01/10	0.17	0.17	0.00				0.17	0.17	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	05/01/10	06/01/10	6,180.61	6,180.61	18,537.46				24,718.07	24,718.07	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	05/01/10	06/01/10	31,033.51	31,033.51	12,461.35				43,494.86	43,494.86	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	05/01/10	06/01/10	0.73	0.73	0.00				0.73	0.73	-	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	05/01/10	06/01/10	0.91	0.91	0.00				0.91	0.91	-	0.00
	<b>2004 A&amp;B MF Veterans Memorial Total</b>				<b>37,215.93</b>	<b>37,215.93</b>	<b>30,998.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>68,214.74</b>	<b>68,214.74</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Rush Creek Apts	0.01	05/01/10	06/01/10	98,269.48	98,269.48	7,870.07				106,139.55	106,139.55	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	05/01/10	06/01/10	1,329.96	1,329.96	73.72				1,403.68	1,403.68	-	0.00
Money Market	2004 MF Rush Creek Apts				0.13	0.13		(0.13)					-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	05/01/10	06/01/10	70,670.87	70,670.87	3,568.16				74,239.03	74,239.03	-	0.00
Money Market	2004 MF Rush Creek Apts				73.26	73.26		(73.26)					-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	05/01/10	06/01/10	20,281.65	20,281.65	0.50				20,282.15	20,282.15	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	05/01/10	06/01/10	6,869.86	6,869.86	5,660.47				12,550.33	12,550.33	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	05/01/10	06/01/10	53,031.74	53,031.74		(216.06)			52,815.68	52,815.68	-	0.00
Money Market	2004 MF Rush Creek Apts				0.30	0.30		(0.30)					-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	05/01/10	06/01/10	325.73	325.73	0.00				325.73	325.73	-	0.00
	<b>2004 MF Rush Creek Apts Total</b>				<b>250,852.98</b>	<b>250,852.98</b>	<b>17,192.92</b>	<b>(289.75)</b>	<b>0.00</b>	<b>0.00</b>	<b>267,756.15</b>	<b>267,756.15</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Humble Parkway	0.01	05/01/10	06/01/10	121,395.35	121,395.35		(16,964.40)			104,430.95	104,430.95	-	0.00
Money Market	2004 MF Humble Parkway	0.01	05/01/10	06/01/10	47,921.41	47,921.41	33,308.20				81,229.61	81,229.61	-	0.00
Money Market	2004 MF Humble Parkway	0.01	05/01/10	06/01/10	184,872.16	184,872.16	214,697.99				399,570.15	399,570.15	-	0.00
Money Market	2004 MF Humble Parkway	0.01	05/01/10	06/01/10	6,528.61	6,528.61	8,050.02				14,578.63	14,578.63	-	0.00
	<b>2004 MF Humble Parkway Total</b>				<b>360,717.53</b>	<b>360,717.53</b>	<b>256,056.21</b>	<b>(16,964.40)</b>	<b>0.00</b>	<b>0.00</b>	<b>599,809.34</b>	<b>599,809.34</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Chisholm Trail Apts	0.00	05/01/10	06/01/10	1,445.52	1,445.52	0.00				1,445.52	1,445.52	-	0.00
Money Market	2004 MF Chisholm Trail Apts	0.01	05/01/10	06/01/10	57,811.33	57,811.33	40,885.80				98,697.13	98,697.13	-	0.00
Money Market	2004 MF Chisholm Trail Apts	0.00	05/01/10	06/01/10	2,283.25	2,283.25	0.00				2,283.25	2,283.25	-	0.00
Money Market	2004 MF Chisholm Trail Apts	0.00	05/01/10	06/01/10	25,521.99	25,521.99		(17,596.88)			7,925.11	7,925.11	-	0.00
	<b>2004 MF Chisholm Trail Apts Total</b>				<b>87,062.09</b>	<b>87,062.09</b>	<b>40,885.80</b>	<b>(17,596.88)</b>	<b>0.00</b>	<b>0.00</b>	<b>110,351.01</b>	<b>110,351.01</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Everygreen at Plano	0.00	05/01/10	06/01/10	76,524.17	76,524.17		(3,008.96)			73,515.19	73,515.19	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	05/01/10	06/01/10	21,634.32	21,634.32		(1,905.62)			19,728.70	19,728.70	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	05/01/10	06/01/10	2,173.29	2,173.29	0.00				2,173.29	2,173.29	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	05/01/10	06/01/10	7,590.33	7,590.33		(7,582.61)			7.72	7.72	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	05/01/10	06/01/10	79,380.61	79,380.61		(79,298.23)			82.38	82.38	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	05/01/10	06/01/10	1,164.08	1,164.08	0.00				1,164.08	1,164.08	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	05/01/10	06/01/10	223,700.34	223,700.34	9,106.08				232,806.42	232,806.42	-	0.00
	<b>2004 MF Everygreen at Plano Total</b>				<b>412,167.14</b>	<b>412,167.14</b>	<b>9,106.08</b>	<b>(91,795.44)</b>	<b>0.00</b>	<b>0.00</b>	<b>329,477.78</b>	<b>329,477.78</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Montgomery Pines Apts	0.00	05/01/10	06/01/10	8,348.95	8,348.95		(4,202.05)			4,146.90	4,146.90	-	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	05/01/10	06/01/10	101,055.41	101,055.41		(55,279.79)			45,775.62	45,775.62	-	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	05/01/10	06/01/10	1,087.28	1,087.28	0.00				1,087.28	1,087.28	-	0.00
	<b>2004 MF Montgomery Pines Apts Total</b>				<b>110,491.64</b>	<b>110,491.64</b>	<b>0.00</b>	<b>(59,481.84)</b>	<b>0.00</b>	<b>0.00</b>	<b>51,009.80</b>	<b>51,009.80</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Bristol Apts	0.00	05/01/10	06/01/10	392.77	392.77	0.00				392.77	392.77	-	0.00
Money Market	2004 MF Bristol Apts	0.00	05/01/10	06/01/10	0.05	0.05	0.01				0.06	0.06	-	0.00
Money Market	2004 MF Bristol Apts	0.00	05/01/10	06/01/10	16,474.89	16,474.89		(10,890.32)			5,584.57	5,584.57	-	0.00
Money Market	2004 MF Bristol Apts	0.00	05/01/10	06/01/10	25,655.32	25,655.32	25,437.66				51,092.98	51,092.98	-	0.00
	<b>2004 MF Bristol Apts Total</b>				<b>42,523.03</b>	<b>42,523.03</b>	<b>25,437.67</b>	<b>(10,890.32)</b>	<b>0.00</b>	<b>0.00</b>	<b>57,070.38</b>	<b>57,070.38</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Pinnacle Apts	0.00	05/01/10	06/01/10	5,079.97	5,079.97		(2,918.62)			2,161.35	2,161.35	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Money Market	2004 MF Pinnacle Apts	0.00	05/01/10	06/01/10	60,983.11	60,983.11	29,520.25				90,503.36	90,503.36	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	05/01/10	06/01/10	1,027.27	1,027.27	0.00				1,027.27	1,027.27	-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	05/01/10	06/01/10	51.54	51.54	0.00				51.54	51.54	-	0.00
Money Market	2004 MF Pinnacle Apts				88.71	88.71		(88.71)					-	0.00
Money Market	2004 MF Pinnacle Apts	0.00	05/01/10	06/01/10	44.36	44.36	0.00				44.36	44.36	-	0.00
	<b>2004 MF Pinnacle Apts Total</b>				<b>67,274.96</b>	<b>67,274.96</b>	<b>29,520.25</b>	<b>(3,007.33)</b>	<b>0.00</b>	<b>0.00</b>	<b>93,787.88</b>	<b>93,787.88</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/10	06/01/10	73,357.72	73,357.72		(7,618.74)			65,738.98	65,738.98	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/10	06/01/10	76,262.08	76,262.08		(130.92)			76,131.16	76,131.16	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/10	06/01/10	1,186.80	1,186.80	0.00				1,186.80	1,186.80	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/10	06/01/10	197,701.95	197,701.95		(74,284.51)			123,417.44	123,417.44	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/10	06/01/10	31,962.49	31,962.49	7,743.75				39,706.24	39,706.24	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	05/01/10	06/01/10	8,015.13	8,015.13	130.92				8,146.05	8,146.05	-	0.00
	<b>2004 MF Tranquility Bay Apts Total</b>				<b>388,486.17</b>	<b>388,486.17</b>	<b>7,874.67</b>	<b>(82,034.17)</b>	<b>0.00</b>	<b>0.00</b>	<b>314,326.67</b>	<b>314,326.67</b>	<b>0.00</b>	<b>0.00</b>
GNMA	2004 MF Sphinx @ Delafield	5.42	03/01/06	01/15/44	10,989,946.99	10,989,946.99			(26,934.91)		10,963,012.08	10,963,012.08	-	0.00
Inv Agmt	2004 MF Sphinx @ Delafield	3.00	11/22/04	01/20/44	61,392.80	61,392.80	175,727.60				237,120.40	237,120.40	-	0.00
Money Market	2004 MF Sphinx @ Delafield	0.01	05/01/10	06/01/10	8,849.44	8,849.44	0.22				8,849.66	8,849.66	-	0.00
	<b>2004 MF Sphinx @ Delafield Total</b>				<b>11,060,189.23</b>	<b>11,060,189.23</b>	<b>175,727.82</b>	<b>0.00</b>	<b>(26,934.91)</b>	<b>0.00</b>	<b>11,208,982.14</b>	<b>11,208,982.14</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/10	06/01/10	8,443.23	8,443.23	0.00				8,443.23	8,443.23	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/10	06/01/10	136,459.32	136,459.32	23,787.35				160,246.67	160,246.67	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/10	06/01/10	359.01	359.01	0.00				359.01	359.01	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/10	06/01/10	178,172.27	178,172.27	10,927.26				189,099.53	189,099.53	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/10	06/01/10	6,393.91	6,393.91	105.23				6,499.14	6,499.14	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/10	06/01/10	54,222.47	54,222.47		(105.26)			54,117.21	54,117.21	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/10	06/01/10	754.16	754.16		(454.96)			299.20	299.20	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	0.00	05/01/10	06/01/10	13,438.46	13,438.46	5,618.93				19,057.39	19,057.39	-	0.00
	<b>2004 MF Churchill @ Pinnacle Total</b>				<b>398,242.83</b>	<b>398,242.83</b>	<b>40,438.77</b>	<b>(560.22)</b>	<b>0.00</b>	<b>0.00</b>	<b>438,121.38</b>	<b>438,121.38</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 A/B MF Post Oak East Apts	0.00	05/01/10	06/01/10	3,043.43	3,043.43	0.00				3,043.43	3,043.43	-	0.00
Money Market	2004 A/B MF Post Oak East Apts	0.00	05/01/10	06/01/10	2.89	2.89	0.00				2.89	2.89	-	0.00
Money Market	2004 A/B MF Post Oak East Apts	0.00	05/01/10	06/01/10	6.01	6.01	0.00				6.01	6.01	-	0.00
	<b>2004 A/B MF Post Oak East Apts Total</b>				<b>3,052.33</b>	<b>3,052.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,052.33</b>	<b>3,052.33</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2004 MF Village Fair	0.01	05/01/10	06/01/10	212,800.02	212,800.02		(102,837.48)			109,962.53	109,962.53	-	0.00
Money Market	2004 MF Village Fair	0.01	05/01/10	06/01/10	90,553.19	90,553.19	7,694.21				98,247.40	98,247.40	-	0.00
Money Market	2004 MF Village Fair	0.01	05/01/10	06/01/10	111,420.61	111,420.61		(4,668.13)			106,752.48	106,752.48	-	0.00
Money Market	2004 MF Village Fair	0.01	05/01/10	06/01/10	15,935.91	15,935.91	6,058.69				21,994.60	21,994.60	-	0.00
	<b>2004 MF Village Fair Total</b>				<b>430,709.73</b>	<b>430,709.73</b>	<b>13,752.90</b>	<b>(107,505.62)</b>	<b>0.00</b>	<b>0.00</b>	<b>336,957.01</b>	<b>336,957.01</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Pecan Grove	0.01	05/01/10	06/01/10	0.87	0.87	0.00				0.87	0.87	-	0.00
	<b>2005 MF Pecan Grove Total</b>				<b>0.87</b>	<b>0.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.87</b>	<b>0.87</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Prairie Oaks	0.01	05/01/10	06/01/10	18,827.98	18,827.98	5,411.73				24,239.71	24,239.71	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	05/01/10	06/01/10	95,808.29	95,808.29	4,260.60				100,068.89	100,068.89	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	05/01/10	06/01/10	25,581.95	25,581.95	0.63				25,582.58	25,582.58	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	05/01/10	06/01/10	88,782.66	88,782.66		(1,961.95)			86,820.71	86,820.71	-	0.00
Money Market	2005 MF Prairie Oaks	0.01	05/01/10	06/01/10	120,456.36	120,456.36		(18,677.61)			101,778.75	101,778.75	-	0.00
	<b>2005 MF Prairie Oaks Total</b>				<b>349,457.24</b>	<b>349,457.24</b>	<b>9,672.96</b>	<b>(20,639.56)</b>	<b>0.00</b>	<b>0.00</b>	<b>338,490.64</b>	<b>338,490.64</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Port Royal	0.01	05/01/10	06/01/10	1.23	1.23	0.00				1.23	1.23	-	0.00
	<b>2005 MF Port Royal Total</b>				<b>1.23</b>	<b>1.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.23</b>	<b>1.23</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Mission Del Rio	0.01	05/01/10	06/01/10	57.44	57.44	10,566.99				10,624.43	10,624.43	-	0.00
	<b>2005 MF Mission Del Rio Total</b>				<b>57.44</b>	<b>57.44</b>	<b>10,566.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,624.43</b>	<b>10,624.43</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2005 MF Atascocita Apts	0.01	05/01/10	06/01/10	25,352.31	25,352.31		(17,763.62)			7,588.69	7,588.69	-	0.00
Money Market	2005 MF Atascocita Apts	0.01	05/01/10	06/01/10	1.52	1.52	0.54				2.06	2.06	-	0.00
Money Market	2005 MF Atascocita Apts	0.01	05/01/10	06/01/10	27.36	27.36	0.00				27.36	27.36	-	0.00



Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change in Market Value	Recognized Gain
Money Market	2005 MF Atascocita Apts	0.01	05/01/10	06/01/10	80,383.52	80,383.52		(69,610.45)			10,773.07	10,773.07	-	0.00
	<b>2005 MF Atascocita Apts Total</b>				105,764.71	105,764.71	0.54	(87,374.07)	0.00	0.00	18,391.18	18,391.18	0.00	0.00
Money Market	2005 MF Tower Ridge	0.01	05/01/10	06/01/10	6,857.59	6,857.59	4,628.43				11,486.02	11,486.02	-	0.00
Money Market	2005 MF Tower Ridge	0.01	05/01/10	06/01/10	916.51	916.51		(0.01)			916.50	916.50	-	0.00
Money Market	2005 MF Tower Ridge	0.01	05/01/10	06/01/10	86.21	85.21	0.00				86.21	86.21	-	0.00
Money Market	2005 MF Tower Ridge	0.01	05/01/10	06/01/10	1,826.66	1,826.66	0.00				1,826.66	1,826.66	-	0.00
	<b>2005 MF Tower Ridge Total</b>				9,686.97	9,686.97	4,628.43	(0.01)	0.00	0.00	14,315.39	14,315.39	0.00	0.00
GNMA	2005 MF Prairie Ranch	4.99	03/28/06	01/15/45	11,860,835.91	11,860,835.91			(29,971.42)		11,830,864.49	11,830,864.49	-	0.00
Inv Agmt	2005 MF Prairie Ranch	3.25	12/06/05	01/20/45	133,228.59	133,228.59	177,811.25				311,039.84	311,039.84	-	0.00
Money Market	2005 MF Prairie Ranch	0.01	05/01/10	06/01/10	3,586.06	3,586.06	0.09				3,586.15	3,586.15	-	0.00
Money Market	2005 MF Prairie Ranch	0.01	05/01/10	06/01/10	10,159.07	10,159.07	0.25				10,159.32	10,159.32	-	0.00
	<b>2005 MF Prairie Ranch Total</b>				12,007,809.63	12,007,809.63	177,811.59	0.00	(29,971.42)	0.00	12,155,649.80	12,155,649.80	0.00	0.00
Money Market	2005 MF St. Augustine	0.00	05/01/10	06/01/10	0.05	0.05	0.00				0.05	0.05	-	0.00
Money Market	2005 MF St. Augustine	0.00	05/01/10	06/01/10	97,994.66	97,994.66		(78,057.33)			19,937.33	19,937.33	-	0.00
Money Market	2005 MF St. Augustine	0.00	05/01/10	06/01/10	9,809.16	9,809.16	2,994.39				12,803.55	12,803.55	-	0.00
Money Market	2005 MF St. Augustine	0.00	05/01/10	06/01/10	12.50	12.50	0.00				12.50	12.50	-	0.00
	<b>2005 MF St. Augustine Total</b>				107,816.37	107,816.37	2,994.39	(78,057.33)	0.00	0.00	32,753.43	32,753.43	0.00	0.00
Mutual Fund	2005 MF Park Manor	0.00	05/01/10	06/01/10	101.30	101.30	0.03				101.33	101.33	-	0.00
Money Market	2005 MF Park Manor	0.00	05/01/10	06/01/10	119.02	119.02	0.03				119.05	119.05	-	0.00
Money Market	2005 MF Park Manor	0.00	05/01/10	06/01/10	5,424.84	5,424.84	1.33				5,426.17	5,426.17	-	0.00
	<b>2005 MF Park Manor Total</b>				5,645.16	5,645.16	1.39	0.00	0.00	0.00	5,646.55	5,646.55	0.00	0.00
Money Market	2005 MF Pr Mockingbird	0.01	05/01/10	06/01/10	60,708.31	60,708.31		(39,185.66)			21,522.65	21,522.65	-	0.00
Money Market	2005 MF Pr Mockingbird	0.01	05/01/10	06/01/10	143,366.48	143,366.48		(59,574.07)			83,792.41	83,792.41	-	0.00
Money Market	2005 MF Pr Mockingbird	0.01	05/01/10	06/01/10	112,370.52	112,370.52		(9,574.98)			102,795.54	102,795.54	-	0.00
Money Market	2005 MF Pr Mockingbird	0.01	05/01/10	06/01/10	25,984.68	25,984.68	6,040.26				32,024.94	32,024.94	-	0.00
	<b>2005 MF Pr Mockingbird Total</b>				342,429.99	342,429.99	6,040.26	(108,334.71)	0.00	0.00	240,135.54	240,135.54	0.00	0.00
Money Market	2005 MF Pl @ Chase Oaks	0.00	05/01/10	06/01/10	411.19	411.19	0.00				411.19	411.19	-	0.00
Money Market	2005 MF Pl @ Chase Oaks	0.00	05/01/10	06/01/10	120.06	120.06	0.01				120.07	120.07	-	0.00
	<b>2005 MF Pl @ Chase Oaks Total</b>				531.25	531.25	0.01	0.00	0.00	0.00	531.26	531.26	0.00	0.00
Money Market	2005 MF Canal Place	0.01	05/01/10	06/01/10	19,114.61	19,114.61	4,150.52				23,265.13	23,265.13	-	0.00
Money Market	2005 MF Canal Place	0.01	05/01/10	06/01/10	107,355.90	107,355.90	1.74				107,357.64	107,357.64	-	0.00
Money Market	2005 MF Canal Place	0.01	05/01/10	06/01/10			0.29				0.29	0.29	-	0.00
Money Market	2005 MF Canal Place	0.01	05/01/10	06/01/10	39,389.16	39,389.16	6,109.75				45,498.91	45,498.91	-	0.00
	<b>2005 MF Canal Place Total</b>				165,859.67	165,859.67	10,262.30	0.00	0.00	0.00	176,121.97	176,121.97	0.00	0.00
Money Market	2006 MF Coral Hills	0.01	05/01/10	06/01/10	80,715.93	80,715.93	81,096.07				161,812.00	161,812.00	-	0.00
	<b>2006 MF Coral Hills Total</b>				80,715.93	80,715.93	81,096.07	0.00	0.00	0.00	161,812.00	161,812.00	0.00	0.00
Money Market	2006 MF Harris Branch	0.01	05/01/10	06/01/10	71,017.82	71,017.82		(49,796.68)			21,221.14	21,221.14	-	0.00
Money Market	2006 MF Harris Branch	0.01	05/01/10	06/01/10	4,734.86	4,734.86	0.12				4,734.98	4,734.98	-	0.00
Money Market	2006 MF Harris Branch	0.01	05/01/10	06/01/10	40,410.31	40,410.31		(20,238.36)			20,171.95	20,171.95	-	0.00
Money Market	2006 MF Harris Branch	0.01	05/01/10	06/01/10	3,556.99	3,556.99	0.09				3,557.08	3,557.08	-	0.00
Money Market	2006 MF Harris Branch	0.01	05/01/10	06/01/10	17,338.26	17,338.26	1.08				17,339.34	17,339.34	-	0.00
	<b>2006 MF Harris Branch Total</b>				137,058.24	137,058.24	1.29	(70,035.04)	0.00	0.00	67,024.49	67,024.49	0.00	0.00
Money Market	2006 MF Bella Vista	0.01	05/01/10	06/01/10	17,943.94	17,943.94	13,447.66				31,391.60	31,391.60	-	0.00
Money Market	2006 MF Bella Vista	0.01	05/01/10	06/01/10			0.10				0.10	0.10	-	0.00
Money Market	2006 MF Bella Vista	0.01	05/01/10	06/01/10	240,463.37	240,463.37	5.96				240,469.23	240,469.23	-	0.00
Money Market	2006 MF Bella Vista	0.01	05/01/10	06/01/10	37,508.52	37,508.52		(30,008.50)			7,500.02	7,500.02	-	0.00
Money Market	2006 MF Bella Vista	0.01	05/01/10	06/01/10	138,193.29	138,193.29		(68,338.75)			68,854.54	68,854.54	-	0.00
Money Market	2006 MF Bella Vista	0.01	05/01/10	06/01/10	14,009.90	14,009.90		(8,654.85)			5,355.05	5,355.05	-	0.00
	<b>2006 MF Bella Vista Total</b>				448,119.02	448,119.02	13,453.62	(108,002.10)	0.00	0.00	353,570.54	353,570.54	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Money Market	2006 MF Village Park	0.01	05/01/10	06/01/10	13,447.86	13,447.86		(10,563.00)			2,884.86	2,884.86	-	0.00
Money Market	2006 MF Village Park	0.01	05/01/10	06/01/10	195,660.53	195,660.53	170,289.50				365,950.03	365,950.03	-	0.00
	<b>2006 MF Village Park Total</b>				<b>209,108.39</b>	<b>209,108.39</b>	<b>170,289.50</b>	<b>(10,563.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>368,834.89</b>	<b>368,834.89</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Oakmoor	0.00	05/01/10	06/01/10	52,770.91	52,770.91		(46,680.41)			6,090.50	6,090.50	-	0.00
Money Market	2006 MF Oakmoor	0.00	05/01/10	06/01/10	70,279.31	70,279.31	12,399.99				82,679.30	82,679.30	-	0.00
Money Market	2006 MF Oakmoor	0.00	05/01/10	06/01/10	80,637.00	80,637.00		(0.01)			80,636.99	80,636.99	-	0.00
Money Market	2006 MF Oakmoor	0.00	05/01/10	06/01/10	35,713.39	35,713.39	122,470.47				158,183.86	158,183.86	-	0.00
	<b>2006 MF Oakmoor Total</b>				<b>239,400.61</b>	<b>239,400.61</b>	<b>134,870.46</b>	<b>(46,680.42)</b>	<b>0.00</b>	<b>0.00</b>	<b>327,590.65</b>	<b>327,590.65</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Hillcrest	0.01	05/01/10	06/01/10	343,647.31	343,647.31		(187,919.10)			155,728.21	155,728.21	-	0.00
	<b>2006 MF Hillcrest Total</b>				<b>343,647.31</b>	<b>343,647.31</b>	<b>0.00</b>	<b>(187,919.10)</b>	<b>0.00</b>	<b>0.00</b>	<b>155,728.21</b>	<b>155,728.21</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Pleasant Village	0.00	05/01/10	06/01/10	126,085.84	126,085.84	4,349.22				130,435.06	130,435.06	-	0.00
Mutual Fund	2006 MF Pleasant Village	0.00	05/01/10	06/01/10	25,055.45	25,055.45		(2,762.12)			22,293.33	22,293.33	-	0.00
Money Market	2006 MF Pleasant Village	0.00	05/01/10	06/01/10	273,545.43	273,545.43		(131,136.39)			142,409.04	142,409.04	-	0.00
Money Market	2006 MF Pleasant Village	0.00	05/01/10	06/01/10	36,295.12	36,295.12	0.00				36,295.12	36,295.12	-	0.00
	<b>2006 MF Pleasant Village Total</b>				<b>460,981.84</b>	<b>460,981.84</b>	<b>4,349.22</b>	<b>(133,898.51)</b>	<b>0.00</b>	<b>0.00</b>	<b>331,432.55</b>	<b>331,432.55</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Grove Village	0.00	05/01/10	06/01/10	154,081.80	154,081.80		6,769.92			160,851.72	160,851.72	-	0.00
Money Market	2006 MF Grove Village	0.00	05/01/10	06/01/10			357,308.00				357,308.00	357,308.00	-	0.00
Money Market	2006 MF Grove Village	0.00	05/01/10	06/01/10	19,188.80	19,188.80	4,713.45				23,902.25	23,902.25	-	0.00
Money Market	2006 MF Grove Village	0.00	05/01/10	06/01/10	2.61	2.61	0.00				2.61	2.61	-	0.00
Money Market	2006 MF Grove Village	0.00	05/01/10	06/01/10	37,383.97	37,383.97	0.00				37,383.97	37,383.97	-	0.00
	<b>2006 MF Grove Village Total</b>				<b>210,657.18</b>	<b>210,657.18</b>	<b>368,791.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>579,448.55</b>	<b>579,448.55</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Red Hills	0.01	05/01/10	06/01/10	22,766.18	22,766.18	1,316.31				24,082.49	24,082.49	-	0.00
Money Market	2006 MF Red Hills	0.01	05/01/10	06/01/10	28,368.26	28,368.26	11,273.74				39,642.00	39,642.00	-	0.00
Money Market	2006 MF Red Hills	0.01	05/01/10	06/01/10	6.70	6.70	0.54				7.24	7.24	-	0.00
	<b>2006 MF Red Hills Total</b>				<b>51,141.14</b>	<b>51,141.14</b>	<b>12,590.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63,731.73</b>	<b>63,731.73</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Champion Crossing	0.01	05/01/10	06/01/10	97.87	97.87	0.00				97.87	97.87	-	0.00
Money Market	2006 MF Champion Crossing	0.01	05/01/10	06/01/10	20,350.38	20,350.38	2,420.39				22,770.77	22,770.77	-	0.00
Money Market	2006 MF Champion Crossing	0.01	05/01/10	06/01/10	23,885.36	23,885.36	18,117.64				42,003.00	42,003.00	-	0.00
Money Market	2006 MF Champion Crossing	0.01	05/01/10	06/01/10	6.27	6.27	0.49				6.76	6.76	-	0.00
	<b>2006 MF Champion Crossing Total</b>				<b>44,339.88</b>	<b>44,339.88</b>	<b>20,538.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>64,878.40</b>	<b>64,878.40</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Stonehaven	0.01	05/01/10	06/01/10	13,810.02	13,810.02	63,540.90				77,350.92	77,350.92	-	0.00
	<b>2006 MF Stonehaven Total</b>				<b>13,810.02</b>	<b>13,810.02</b>	<b>63,540.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>77,350.92</b>	<b>77,350.92</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Center Ridge	0.01	05/01/10	06/01/10	79.60	79.60	0.00				79.60	79.60	-	0.00
Money Market	2006 MF Center Ridge	0.01	05/01/10	06/01/10	11,558.33	11,558.33	0.00				11,558.33	11,558.33	-	0.00
	<b>2006 MF Center Ridge Total</b>				<b>11,637.93</b>	<b>11,637.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,637.93</b>	<b>11,637.93</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Meadowlands	0.01	05/01/10	06/01/10	462,946.34	462,946.34	0.00				462,946.34	462,946.34	-	0.00
Money Market	2006 MF Meadowlands	0.01	05/01/10	06/01/10	57,438.02	57,438.02		(8,105.62)			49,332.40	49,332.40	-	0.00
Money Market	2006 MF Meadowlands	0.01	05/01/10	06/01/10	98,624.88	98,624.88	118.00				98,742.88	98,742.88	-	0.00
Money Market	2006 MF Meadowlands	0.01	05/01/10	06/01/10	20,320.23	20,320.23	72,186.87				92,507.10	92,507.10	-	0.00
Money Market	2006 MF Meadowlands	0.01	05/01/10	06/01/10	43,266.64	43,266.64	12,035.99				55,302.63	55,302.63	-	0.00
	<b>2006 MF Meadowlands Total</b>				<b>682,596.11</b>	<b>682,596.11</b>	<b>84,340.86</b>	<b>(8,105.62)</b>	<b>0.00</b>	<b>0.00</b>	<b>758,831.35</b>	<b>758,831.35</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF East Texas Pines	0.01	05/01/10	06/01/10	9,835.28	9,835.28	6,932.76				16,768.04	16,768.04	-	0.00
Money Market	2006 MF East Texas Pines	0.01	05/01/10	06/01/10	73,153.02	73,153.02	73,205.05				146,358.07	146,358.07	-	0.00
Money Market	2006 MF East Texas Pines	0.01	05/01/10	06/01/10	359,583.35	359,583.35		(175,749.99)			183,833.36	183,833.36	-	0.00
Money Market	2006 MF East Texas Pines	0.01	05/01/10	06/01/10	109,463.83	109,463.83	15,627.69				125,091.52	125,091.52	-	0.00
	<b>2006 MF East Texas Pines Total</b>				<b>552,035.48</b>	<b>552,035.48</b>	<b>95,765.50</b>	<b>(175,749.99)</b>	<b>0.00</b>	<b>0.00</b>	<b>472,050.99</b>	<b>472,050.99</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Villas at Henderson	0.01	05/01/10	06/01/10	3.11	3.11	0.00				3.11	3.11	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	05/01/10	06/01/10	15,679.09	15,679.09	22,665.48				38,344.57	38,344.57	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	05/01/10	06/01/10	19.00	19.00	0.00				19.00	19.00	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Money Market	2006 MF Villas at Henderson	0.01	05/01/10	06/01/10	8.38	8.38	0.00				8.38	8.38	-	0.00
Money Market	2006 MF Villas at Henderson	0.01	05/01/10	06/01/10	14,968.57	14,968.57	1,349.75				16,318.32	16,318.32	-	0.00
	<b>2006 MF Villas at Henderson Total</b>				<b>30,678.15</b>	<b>30,678.15</b>	<b>24,015.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>54,693.38</b>	<b>54,693.38</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Aspen Parks Apts	0.00	05/01/10	06/01/10	49,013.21	49,013.21	147,069.56				196,082.77	196,082.77	-	0.00
Money Market	2006 MF Aspen Parks Apts	0.00	05/01/10	06/01/10	9,152.35	9,152.35	0.02				9,152.37	9,152.37	-	0.00
Money Market	2006 MF Aspen Parks Apts	0.00	05/01/10	06/01/10	111,228.87	111,228.87	0.19				111,229.06	111,229.06	-	0.00
	<b>2006 MF Aspen Parks Apts Total</b>				<b>169,394.43</b>	<b>169,394.43</b>	<b>147,069.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>316,464.20</b>	<b>316,464.20</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2006 MF Idlewild Apts	0.01	05/01/10	06/01/10	16,146.56	16,146.56	4,776.81				20,923.37	20,923.37	-	0.00
Money Market	2006 MF Idlewild Apts	0.01	05/01/10	06/01/10	58,328.20	58,328.20	31,172.61				89,500.81	89,500.81	-	0.00
Money Market	2006 MF Idlewild Apts	0.01	05/01/10	06/01/10	22,621.17	22,621.17		(22,620.73)			0.44	0.44	-	0.00
Money Market	2006 MF Idlewild Apts	0.01	05/01/10	06/01/10	0.79	0.79	0.00				0.79	0.79	-	0.00
	<b>2006 MF Idlewild Apts Total</b>				<b>97,096.72</b>	<b>97,096.72</b>	<b>35,949.42</b>	<b>(22,620.73)</b>	<b>0.00</b>	<b>0.00</b>	<b>110,425.41</b>	<b>110,425.41</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Landcaster Apts	0.01	05/01/10	06/01/10	15,046.98	15,046.98	4,776.81				19,823.79	19,823.79	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	05/01/10	06/01/10	888.02	888.02	0.00				888.02	888.02	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	05/01/10	06/01/10	58,328.20	58,328.20	31,172.61				89,500.81	89,500.81	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	05/01/10	06/01/10	1,700.43	1,700.43	0.43				1,700.86	1,700.86	-	0.00
Money Market	2007 MF Landcaster Apts	0.01	05/01/10	06/01/10	0.79	0.79	0.00				0.79	0.79	-	0.00
	<b>2007 MF Landcaster Apts Total</b>				<b>75,964.42</b>	<b>75,964.42</b>	<b>35,949.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>111,914.27</b>	<b>111,914.27</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Park Place	0.01	05/01/10	06/01/10	21,000.57	21,000.57	16,800.80				37,801.37	37,801.37	-	0.00
Money Market	2007 MF Park Place	0.01	05/01/10	06/01/10	822,059.40	822,059.40	20.34				822,079.74	822,079.74	-	0.00
Money Market	2007 MF Park Place	0.01	05/01/10	06/01/10	74,680.96	74,680.96	31,750.35				106,431.31	106,431.31	-	0.00
Money Market	2007 MF Park Place	0.01	05/01/10	06/01/10	39,141.29	39,141.29	1,308.99				40,450.28	40,450.28	-	0.00
	<b>2007 MF Park Place Total</b>				<b>956,882.22</b>	<b>956,882.22</b>	<b>49,880.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,006,762.70</b>	<b>1,006,762.70</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Terrace @ Cibolo	0.01	05/01/10	06/01/10	40,226.73	40,226.73	30,169.12				70,395.85	70,395.85	-	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	05/01/10	06/01/10	77,380.60	77,380.60		(64,649.08)			12,731.52	12,731.52	-	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	05/01/10	06/01/10	26,913.92	26,913.92	0.66				26,914.58	26,914.58	-	0.00
Money Market	2007 MF Terrace @ Cibolo	0.01	05/01/10	06/01/10	22,758.20	22,758.20		(13,639.38)			9,118.82	9,118.82	-	0.00
	<b>2007 MF Terrace @ Cibolo Total</b>				<b>167,279.45</b>	<b>167,279.45</b>	<b>30,169.78</b>	<b>(78,288.46)</b>	<b>0.00</b>	<b>0.00</b>	<b>119,160.77</b>	<b>119,160.77</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Santora Villas	0.01	05/01/10	06/01/10	43,383.17	43,383.17	52,769.70				96,152.87	96,152.87	-	0.00
Money Market	2007 MF Santora Villas	0.01	05/01/10	06/01/10	6,400.00	6,400.00	9,600.12				16,000.12	16,000.12	-	0.00
Money Market	2007 MF Santora Villas	0.01	05/01/10	06/01/10			0.33				0.33	0.33	-	0.00
Money Market	2007 MF Santora Villas	0.01	05/01/10	06/01/10	1,161,659.53	1,161,659.53	28.70				1,161,688.23	1,161,688.23	-	0.00
Money Market	2007 MF Santora Villas	0.01	05/01/10	06/01/10	86,400.06	86,400.06	357.73				86,757.79	86,757.79	-	0.00
Money Market	2007 MF Santora Villas	0.01	05/01/10	06/01/10	33,654.07	33,654.07	1,554.56				35,208.63	35,208.63	-	0.00
	<b>2007 MF Santora Villas Total</b>				<b>1,331,496.83</b>	<b>1,331,496.83</b>	<b>64,311.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,395,807.97</b>	<b>1,395,807.97</b>	<b>0.00</b>	<b>0.00</b>
GNMA	2007 A/B MF Villas @ Mesquite				15,994,547.00	15,994,547.00			(15,994,547.00)				-	0.00
Money Market	2007 A/B MF Villas @ Mesquite	0.01	05/01/10	06/01/10	857,528.32	857,528.32		(832,291.46)			25,236.86	25,236.86	-	0.00
GNMA	2007 A/B MF Villas @ Mesquite	5.17	04/29/10	07/20/47			16,856,669.35				16,856,669.35	16,856,669.35	-	0.00
GIC's	2007 A/B MF Villas @ Mesquite	4.78	03/23/07	07/20/47	110,241.05	110,241.05	239,552.34				349,793.39	349,793.39	-	0.00
Money Market	2007 A/B MF Villas @ Mesquite	0.01	05/01/10	06/01/10	31,584.93	31,584.93		(20,378.27)			11,206.66	11,206.66	-	0.00
	<b>2007 A/B MF Villas @ Mesquite Total</b>				<b>16,993,901.30</b>	<b>16,993,901.30</b>	<b>17,096,221.69</b>	<b>(852,669.73)</b>	<b>(15,994,547.00)</b>	<b>0.00</b>	<b>17,242,906.26</b>	<b>17,242,906.26</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Summit Point	0.00	05/01/10	06/01/10	10,000.05	10,000.05	0.12				10,000.17	10,000.17	-	0.00
GNMA	2007 MF Summit Point	5.32	07/30/07	06/15/10	11,674,248.00	11,674,248.00	0.00				11,674,248.00	11,674,248.00	-	0.00
Money Market	2007 MF Summit Point	0.00	05/01/10	06/01/10	133,467.46	133,467.46	205,268.82				338,736.28	338,736.28	-	0.00
	<b>2007 MF Summit Point Total</b>				<b>11,817,715.51</b>	<b>11,817,715.51</b>	<b>205,268.94</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12,022,984.45</b>	<b>12,022,984.45</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Costa Rialto	0.01	05/01/10	06/01/10	0.01	0.01	0.00				0.01	0.01	-	0.00
Money Market	2007 MF Costa Rialto	0.01	05/01/10	06/01/10	0.07	0.07	0.02				0.09	0.09	-	0.00
	<b>2007 MF Costa Rialto Total</b>				<b>0.08</b>	<b>0.08</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	<b>0.10</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Windshire Apts	0.01	05/01/10	06/01/10	23,713.76	23,713.76	4,934.92				28,648.68	28,648.68	-	0.00
Money Market	2007 MF Windshire Apts	0.01	05/01/10	06/01/10	4.45	4.45	0.00				4.45	4.45	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Money Market	2007 MF Windshire Apts	0.01	05/01/10	06/01/10	50,610.74	50,610.74	25,945.86				76,556.60	76,556.60	-	0.00
Money Market	2007 MF Windshire Apts	0.01	05/01/10	06/01/10	565.27	565.27	0.59				565.86	565.86	-	0.00
	<b>2007 MF Windshire Apts Total</b>				<b>74,894.22</b>	<b>74,894.22</b>	<b>30,881.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>105,775.59</b>	<b>105,775.59</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2007 MF Residences @ Onion Crk	0.00	05/01/10	06/01/10	208,533.43	208,533.43		(52,038.14)			156,495.29	156,495.29	-	0.00
Money Market	2007 MF Residences @ Onion Crk	0.00	05/01/10	06/01/10	16,583.83	16,583.83	0.00				16,583.83	16,583.83	-	0.00
Money Market	2007 MF Residences @ Onion Crk	0.00	05/01/10	06/01/10	147.91	147.91	0.00				147.91	147.91	-	0.00
	<b>2007 MF Residences @ Onion Crk Total</b>				<b>225,265.17</b>	<b>225,265.17</b>	<b>0.00</b>	<b>(52,038.14)</b>	<b>0.00</b>	<b>0.00</b>	<b>173,227.03</b>	<b>173,227.03</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2008 MF West Oaks Apts	0.01	05/01/10	06/01/10	63,577.28	63,577.28		(46,239.35)			17,337.93	17,337.93	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	05/01/10	06/01/10	20,913.00	20,913.00		(14,161.92)			6,751.08	6,751.08	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	05/01/10	06/01/10	1,028.42	1,028.42		(395.54)			632.88	632.88	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	05/01/10	06/01/10	31,713.64	31,713.64		(28,350.13)			3,363.51	3,363.51	-	0.00
	<b>2008 MF West Oaks Apts Total</b>				<b>117,232.34</b>	<b>117,232.34</b>	<b>0.00</b>	<b>(89,146.94)</b>	<b>0.00</b>	<b>0.00</b>	<b>28,085.40</b>	<b>28,085.40</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2008 MF Costa Ibiza Apts	0.01	05/01/10	06/01/10	0.94	0.94	0.41				1.35	1.35	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	05/01/10	06/01/10	0.01	0.01	0.00				0.01	0.01	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	05/01/10	06/01/10	2,937.53	2,937.53	0.20				2,937.73	2,937.73	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	05/01/10	06/01/10	88,564.78	88,564.78		(43,184.39)			45,380.39	45,380.39	-	0.00
Money Market	2008 MF Costa Ibiza Apts	0.01	05/01/10	06/01/10	246,927.34	246,927.34		(159,083.77)			87,843.57	87,843.57	-	0.00
	<b>2008 MF Costa Ibiza Apts Total</b>				<b>338,430.60</b>	<b>338,430.60</b>	<b>0.61</b>	<b>(202,268.16)</b>	<b>0.00</b>	<b>0.00</b>	<b>136,163.05</b>	<b>136,163.05</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2008 MF Addison Park Apts	0.01	05/01/10	06/01/10	2.65	2.65	0.00				2.65	2.65	-	0.00
Mutual Fund	2008 MF Addison Park Apts	0.01	05/01/10	06/01/10	18,523.04	18,523.04	40,135.71				58,658.75	58,658.75	-	0.00
Money Market	2008 MF Addison Park Apts	0.01	05/01/10	06/01/10	0.08	0.08	478.20				478.28	478.28	-	0.00
	<b>2008 MF Addison Park Apts Total</b>				<b>18,525.77</b>	<b>18,525.77</b>	<b>40,613.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>59,139.68</b>	<b>59,139.68</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2008 MF Alta Cullen Ref	0.00	05/01/10	06/01/10	0.49	0.49	0.00				0.49	0.49	-	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	05/01/10	06/01/10	32,735.94	32,735.94	9,933.36				42,669.30	42,669.30	-	0.00
	<b>2008 MF Alta Cullen Ref Total</b>				<b>32,736.43</b>	<b>32,736.43</b>	<b>9,933.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>42,669.79</b>	<b>42,669.79</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2009 MF Costa Mariposa	0.01	05/01/10	06/01/10	9,358.78	9,358.78	31,774.71				41,133.49	41,133.49	-	0.00
GIC's	2009 MF Costa Mariposa	0.68	06/25/09	11/01/10	1,426,295.05	1,426,295.05		(1,426,117.83)			177.22	177.22	-	0.00
Money Market	2009 MF Costa Mariposa	0.01	05/01/10	06/01/10	5,001.18	5,001.18	16,977.71				21,978.89	21,978.89	-	0.00
GIC's	2009 MF Costa Mariposa	0.68	06/25/09	11/01/10	20,911.05	20,911.05		(16,958.63)			3,952.42	3,952.42	-	0.00
	<b>2009 MF Costa Mariposa Total</b>				<b>1,461,566.06</b>	<b>1,461,566.06</b>	<b>48,752.42</b>	<b>(1,443,076.46)</b>	<b>0.00</b>	<b>0.00</b>	<b>67,242.02</b>	<b>67,242.02</b>	<b>0.00</b>	<b>0.00</b>
Money Market	2009 MF Woodmont Apts	0.01	05/01/10	06/01/10	8,927,052.56	8,927,052.56		(6,404,526.87)			2,522,525.69	2,522,525.69	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	05/01/10	06/01/10	66,740.43	66,740.43	1.63				66,742.06	66,742.06	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	05/01/10	06/01/10	1,178,076.31	1,178,076.31		(414,930.00)			763,146.31	763,146.31	-	0.00
	<b>2009 MF Woodmont Apts Total</b>				<b>10,171,869.30</b>	<b>10,171,869.30</b>	<b>1.63</b>	<b>(6,819,456.87)</b>	<b>0.00</b>	<b>0.00</b>	<b>3,352,414.06</b>	<b>3,352,414.06</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Multi-Family Investment Summary</b>					<b>102,821,859.55</b>	<b>102,821,859.55</b>	<b>23,247,019.48</b>	<b>(14,397,159.38)</b>	<b>(16,091,897.44)</b>	<b>0.00</b>	<b>95,579,822.21</b>	<b>95,579,822.21</b>	<b>0.00</b>	<b>0.00</b>

Texas Department of Housing and Community Affairs  
 Commercial Paper Investment Summary  
 For Period Ending May 31, 2010

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Repo Agmt	Commercial Paper				26,437.68	26,437.68		(26,437.68)					-	0.00
	<b>Commercial Paper Total</b>				26,437.68	26,437.68	0.00	(26,437.68)	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Commercial Paper Investment Summary</b>				26,437.68	26,437.68	0.00	(26,437.68)	0.00	0.00	0.00	0.00	0.00	0.00

**Texas Department of Housing and Community Affairs  
General Fund Investment Summary  
For Period Ending May 31, 2010**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	5,103,504.36	5,103,504.36		(3,994,075.70)			1,109,428.66	1,109,428.66	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	225,730.46	225,730.46	116.44				225,846.90	225,846.90	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	63,684.93	63,684.93	25.03				63,709.96	63,709.96	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	700,107.74	700,107.74	60,248.33				760,356.07	760,356.07	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	502,442.99	502,442.99		(552.54)			501,890.45	501,890.45	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	7,162.67	7,162.67	3,728.56				10,891.23	10,891.23	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	456,451.02	456,451.02	27,047.94				483,498.96	483,498.96	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	2,500.00	2,500.00	214,397.34				216,897.34	216,897.34	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	345,098.80	345,098.80	135.73				345,234.53	345,234.53	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	427,759.75	427,759.75	168.29				427,928.04	427,928.04	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	574,882.62	574,882.62	879,982.49				1,454,865.11	1,454,865.11	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	283,897.63	283,897.63		(25,907.26)			257,990.37	257,990.37	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10			5,000,000.00				5,000,000.00	5,000,000.00	-	0.00
Repo Agmt	General Fund	0.21	05/28/10	06/01/10	30,991.70	30,991.70	26,460.27				57,451.97	57,451.97	-	0.00
<b>General Fund Total</b>					<b>8,724,214.67</b>	<b>8,724,214.67</b>	<b>6,212,310.42</b>	<b>(4,020,535.50)</b>	<b>0.00</b>	<b>0.00</b>	<b>10,915,989.59</b>	<b>10,915,989.59</b>	<b>0.00</b>	<b>0.00</b>
<b>Total General Fund Investment Summary</b>					<b>8,724,214.67</b>	<b>8,724,214.67</b>	<b>6,212,310.42</b>	<b>(4,020,535.50)</b>	<b>0.00</b>	<b>0.00</b>	<b>10,915,989.59</b>	<b>10,915,989.59</b>	<b>0.00</b>	<b>0.00</b>

**Texas Department of Housing and Community Affairs  
Housing Trust Fund Investment Summary  
For Period Ending May 31, 2010**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Repo Agmt	Housing Assistance Fund	0.21	05/28/10	06/01/10	239,794.60	239,794.60	6,422.76				246,217.36	246,217.36	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	250,000.00	250,000.00	0.00				250,000.00	250,000.00	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	33,384.59	33,384.59	0.00				33,384.59	33,384.59	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	154,428.60	154,428.60	30,826.14				185,254.74	185,254.74	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	519,915.25	519,915.25	1,692.64				521,607.89	521,607.89	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	128,674.76	128,674.76	2,941.63				131,616.39	131,616.39	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	97,222.52	97,222.52	3.52				97,226.04	97,226.04	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	178,277.31	178,277.31	26,754.65				205,031.96	205,031.96	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	91,206.19	91,206.19	1.46				91,207.65	91,207.65	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	283,654.15	283,654.15		(18,228.70)			265,425.45	265,425.45	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	680,739.73	680,739.73		(165,586.34)			515,153.39	515,153.39	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	250,000.00	250,000.00		(142,376.60)			107,623.40	107,623.40	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	887,930.89	887,930.89		(62,274.00)			825,656.89	825,656.89	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	1,990,645.77	1,990,645.77	40,890.05				2,031,535.82	2,031,535.82	-	0.00
Repo Agmt	Housing Trust Fund	0.21	05/28/10	06/01/10	390,646.52	390,646.52		(79,226.75)			311,419.77	311,419.77	-	0.00
Repo Agmt	General Revenue Appn	0.21	05/28/10	06/01/10	390,864.95	390,864.95	135,978.45				526,843.40	526,843.40	-	0.00
Repo Agmt	General Revenue Appn	0.21	05/28/10	06/01/10	379,826.55	379,826.55	194,304.16				574,130.71	574,130.71	-	0.00
Repo Agmt	General Revenue Appn	0.21	05/28/10	06/01/10	9,246,263.43	9,246,263.43		(3,341,107.51)			5,905,155.92	5,905,155.92	-	0.00
Repo Agmt	General Revenue Appn	0.21	05/28/10	06/01/10	844,397.00	844,397.00		(10,397.00)			834,000.00	834,000.00	-	0.00
Repo Agmt	General Revenue Appn	0.21	05/28/10	06/01/10	1,622,454.00	1,622,454.00		(50,550.00)			1,571,904.00	1,571,904.00	-	0.00
Repo Agmt	Disaster Recover - GR	0.21	05/28/10	06/01/10	186,656.54	186,656.54		(8,700.00)			177,956.54	177,956.54	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.21	05/28/10	06/01/10	750,000.00	750,000.00	210,000.00				960,000.00	960,000.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.21	05/28/10	06/01/10	960,000.00	960,000.00		(520,000.00)			440,000.00	440,000.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.21	05/28/10	06/01/10	1,000,000.00	1,000,000.00		(264,748.00)			735,252.00	735,252.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.21	05/28/10	06/01/10			894,609.38				894,609.38	894,609.38	-	0.00
Repo Agmt	Bootstrap -GR	0.21	05/28/10	06/01/10	30,580.75	30,580.75		(15,258.70)			15,322.05	15,322.05	-	0.00
Repo Agmt	Bootstrap -GR	0.21	05/28/10	06/01/10	1,153,554.74	1,153,554.74		(630,998.04)			322,556.70	322,556.70	-	0.00
Repo Agmt	Bootstrap -GR	0.21	05/28/10	06/01/10	1,995,760.56	1,995,760.56		(1,027,846.20)			967,914.36	967,914.36	-	0.00
Repo Agmt	Bootstrap -GR	0.21	05/28/10	06/01/10	367,982.16	367,982.16	3,556,502.37				3,924,484.53	3,924,484.53	-	0.00
<b>Housing Trust Fund Total</b>					<b>25,104,861.56</b>	<b>25,104,861.56</b>	<b>5,100,927.21</b>	<b>(6,537,297.84)</b>	<b>0.00</b>	<b>0.00</b>	<b>23,668,490.93</b>	<b>23,668,490.93</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Housing Trust Fund Investment Summary</b>					<b>25,104,861.56</b>	<b>25,104,861.56</b>	<b>5,100,927.21</b>	<b>(6,537,297.84)</b>	<b>0.00</b>	<b>0.00</b>	<b>23,668,490.93</b>	<b>23,668,490.93</b>	<b>0.00</b>	<b>0.00</b>

Texas Department of Housing and Community Affairs  
Administration Investment Summary  
For Period Ending May 31, 2010

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Repo Agmt	Administration	0.21	05/28/10	06/01/10	158,792.48	158,792.48	24.75				158,817.23	158,817.23	-	0.00
	<b>Administration Total</b>				158,792.48	158,792.48	24.75	0.00	0.00	0.00	158,817.23	158,817.23	0.00	0.00
	<b>Total Administration Investment Summary</b>				158,792.48	158,792.48	24.75	0.00	0.00	0.00	158,817.23	158,817.23	0.00	0.00



Texas Department of Housing and Community Affairs  
 Compliance Investment Summary  
 For Period Ending May 31, 2010

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change in Market Value	Recognized Gain
Repo Agmt	RTC	0.21	05/28/10	06/01/10	118,047.39	118,047.39		(5,123.72)			112,923.67	112,923.67	-	0.00
Repo Agmt	Multi Family	0.21	05/28/10	06/01/10	777,616.15	777,616.15		(10,095.11)			767,521.04	767,521.04	-	0.00
Repo Agmt	Multi Family	0.21	05/28/10	06/01/10	206,039.50	206,039.50	48,535.57				254,575.07	254,575.07	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.21	05/28/10	06/01/10	2,617,870.21	2,617,870.21		(87,558.43)			2,530,311.78	2,530,311.78	-	0.00
<b>Compliance Total</b>					<b>3,719,573.25</b>	<b>3,719,573.25</b>	<b>48,535.57</b>	<b>(102,777.26)</b>	<b>0.00</b>	<b>0.00</b>	<b>3,665,331.56</b>	<b>3,665,331.56</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Compliance Investment Summary</b>					<b>3,719,573.25</b>	<b>3,719,573.25</b>	<b>48,535.57</b>	<b>(102,777.26)</b>	<b>0.00</b>	<b>0.00</b>	<b>3,665,331.56</b>	<b>3,665,331.56</b>	<b>0.00</b>	<b>0.00</b>

Texas Department of Housing and Community Affairs  
Housing Initiatives Investment Summary  
For Period Ending May 31, 2010

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/10	Beginning Market Value 02/28/10	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/10	Ending Market Value 05/31/10	Change In Market Value	Recognized Gain
Repo Agmt	S/F Interim Construction	0.21	05/28/10	06/01/10	536,975.10	536,975.10	155.03				537,130.13	537,130.13	-	0.00
Repo Agmt	S/F Interim Construction	0.21	05/28/10	06/01/10	197.66	197.66	0.00				197.66	197.66	-	0.00
Repo Agmt	S/F Interim Construction	0.21	05/28/10	06/01/10	7.26	7.26	0.00				7.26	7.26	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.21	05/28/10	06/01/10	396,144.31	396,144.31	115,747.13				511,891.44	511,891.44	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.21	05/28/10	06/01/10	7,267,810.69	7,267,810.69		(1,048,240.61)			6,221,570.08	6,221,570.08	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0.21	05/28/10	06/01/10	375,578.88	375,578.88		(17,168.45)			358,410.43	358,410.43	-	0.00
<b>Low Income Tax Credit Prog. Total</b>					<b>8,576,713.90</b>	<b>8,576,713.90</b>	<b>115,902.16</b>	<b>(1,063,409.06)</b>	<b>0.00</b>	<b>0.00</b>	<b>7,629,207.00</b>	<b>7,629,207.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Housing Initiatives Investment Summary</b>					<b>8,576,713.90</b>	<b>8,576,713.90</b>	<b>115,902.16</b>	<b>(1,063,409.06)</b>	<b>0.00</b>	<b>0.00</b>	<b>7,629,207.00</b>	<b>7,629,207.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Investment Summary</b>					<b>1,857,062,931.19</b>	<b>1,921,675,333.81</b>	<b>97,453,011.54</b>	<b>(186,352,786.14)</b>	<b>(59,754,364.41)</b>	<b>0.00</b>	<b>1,708,408,792.18</b>	<b>1,786,946,709.36</b>	<b>13,925,514.56</b>	<b>1,262,153.62</b>



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

**Memorandum**

**To:** TDHCA Employees  
**From:** Gina Esteves, Director of Human Resources  
**Date:** July 13, 2010  
**Re:** State Mandated Equal Employment Opportunity (EEO) Training

The Texas Department of Housing and Community Affairs is committed to and supports a discrimination-free and harassment-free workplace. Texas Labor Code 21.010 requires that all State employees receive EEO training within 30 days of employment and a refresher course every two years. To comply with this requirement, several EEO training sessions have been scheduled.

**All employees are required to register and attend an entire training session.** There will be six (6) training session dates to choose from for employees. There will be two (2) training session dates to choose from specifically for Directors and Managers. We are using an internet registration service to schedule the series of training sessions. To register, you will need to ctrl-click on the link for the corresponding training session you want to attend. On the registration Web page, enter your name and email address, then click the Submit button. If a session is already filled you will be notified on the registration page, and you will need to select another training date. **Note:** If you need to change your registration date, use the "Change Your RSVP" hyperlink provided in your confirmation email. For assistance, please contact me at 5-3943.

**Training Schedule for Employees**

<b>Training Date</b>	<b>Location</b>	<b>Time</b>	<b>Capacity</b>
<u>Tuesday, July 27</u>	Rusk Building, Room 320	8:30 a.m.-11:30 a.m.	40
<u>Thursday, July 29</u>	Rusk Building, Room 320	8:30 a.m.-11:30 a.m.	40
<u>Tuesday, August 3</u>	Rusk Building, Room 320	8:30 a.m.-11:30 a.m.	40
<u>Tuesday, August 10</u>	Rusk Building, Room 320	8:30 a.m.-11:30 a.m.	40
<u>Tuesday, August 17</u>	Rusk Building, Room 320	8:30 a.m.-11:30 a.m.	40
<u>Thursday, August 26</u>	Rusk Building, Room 320	8:30 a.m.-11:30 a.m.	40

**Training Schedule for Directors and Managers**

<b>Training Date</b>	<b>Location</b>	<b>Time</b>	<b>Capacity</b>
<u>Thursday, August 5</u>	Rusk Building, Room 320	8:30 a.m.-11:30 a.m.	40
<u>Tuesday, August 24</u>	Rusk Building, Room 320	8:30 a.m.-11:30 a.m.	40

**FINANCIAL ADMINISTRATION DIVISION**

**BOARD ACTION REQUEST**

**July 29, 2010**

**Action Item**

The Board approve the Legislative Appropriations Request (LAR).

RESOLVED, that the SFY 2012-13 Legislative Appropriations Request, in the form presented to this meeting, is hereby approved.

RESOLVED, that the SFY 2012-13 Legislative Appropriations Request as presented in this meeting is hereby approved and will be submitted to the Governor and the Legislative Budget Board (LBB).

**Required Action**

Approval of items to be included in the Department's SFY 2012-2013 LAR.

**Background**

***Legislative Appropriations Request (LAR)***

Every biennium, each state agency is required to develop and submit to the Governor's Office of Budget, Planning and Policy (GOBPP) and the Legislative Budget Board (LBB) a Legislative Appropriations Request (LAR). The LAR is used by the LBB, the Senate Committee on Finance, and the House Committee on Appropriations to determine appropriate funding levels for each state agency.

The LAR lays out a state agency's historic and requested funding as well as associated performance measures such as households served. During the fall, the GOBPP and LBB will hold a public hearing on the agency's LAR and study the request. At the beginning of the 82<sup>nd</sup> Legislative Session, the LBB will develop the first draft of the General Appropriations Act, reflecting their recommendations for the baseline budget for each agency. Thereafter, the Senate Committee on Finance and House Committee on Appropriations will hold hearings with each state agency, taking into consideration each agency's Exceptional Item and Rider Change requests. The General Appropriations Act is the end product of the budgeting process.

***Baseline Funding and 10% Reduction***

Within the LAR, each agency communicates to the Governor's Office and Legislature the "baseline" funding needed to continue its current operations. The GOBPP and LBB provide guidance to state agencies in developing their LARs and may direct state agencies to calculate

their baseline funding with reduced General Revenue appropriations. That is the case this biennium. Earlier this year, each agency was asked to identify a five-percent (5%) reduction in their 2010-2011 General Revenue appropriations to help address revenue shortfalls. Leadership then made a decision regarding the amount of reduction that would be required of each agency. Although five-percent (5%) of TDHCA's General Revenue over the biennium would have totaled \$2.1 million, approximately \$800,000 of this was ultimately reinstated. TDHCA's baseline funding for 2012-2013 is based on this reduction. In addition to this initial reduction, each state agency has been asked to identify where within its budget a further ten-percent 10% reduction in General Revenue could be taken with the least impact to the agency's mission in the event that such a reduction becomes necessary. Areas of reduction are to be ranked in reverse order of their impact on the agency and presented in five-percent (5%) increments. Each agency is directed to submit a schedule identifying these General Revenue reductions within their LAR. (See attached *Policy Letter for LAR*.)

### ***Exceptional Items and Rider Changes***

State agencies can also request funding over and above baseline, including requests for increased staff. These are referred to as Exceptional Items. State agencies may also request changes to the Riders found within their "bill pattern" or appropriations as found in the General Appropriations Act. Riders may direct how agencies use their appropriations. (See attachment for TDHCA's 2011-12 "bill pattern," including riders.)

### ***Administrator's Statement***

At the beginning of the LAR, each state agency presents an Administrator's Statement which provides highlights of changes within the last biennium and summarizes an agency's request. It is within the Administrator's Statement that an agency can request a change in the executive director's salary.

### ***Actions Taken to Date and Timeline***

- As the first step in submitting both its Strategic Plan and LAR, the Department requested changes to its budget structure and performance measures. The GOBPP and LBB have approved the majority of these.
- TDHCA has submitted its Strategic Plan.
- TDHCA has identified potential Exceptional Items, Rider Change Requests and an item for inclusion in the Administrator's Statement.
- TDHCA has received its "baseline" budget from the LBB and developed recommendations regarding possible General Revenue reductions as directed by the GOBPP and the LBB.
- TDHCA must submit its LAR to GOBPP and LBB no later than August 16, 2010.

### ***Attachments***

- Proposed Exceptional Items, Rider Changes and a proposed Administrator's Statement
- Baseline General Revenue Appropriations Summary of Proposed 10% Reductions
- Schedule of 10% Reduction of General Revenue
- GOBPP and LBB Policy Letter Regarding 10% Reduction
- Draft Legislative Appropriations Request Summary for 2012-2013
- Current 2010-2011 TDHCA Bill Pattern as found in the General Appropriations Act

### ***Additional Background Information***

\*The current 2010-2011 LAR can be found on TDHCA's website at:

<http://www.tdhca.state.tx.us/finan.htm>

### **Recommendations**

Approve Proposed 10% Reduction Schedule, Proposed Exceptional Items, Proposed Rider Change Requests, and a Proposed Item for inclusion in the Administrator Statement.

**Proposed TDHCA Exceptional Item Request for 82nd Legislature**

Priority	Request
1	<p><b>Restoration of Housing Trust Fund:</b></p> <p>TDHCA requests \$1,066,078 in General Revenue over the 2012-13 biennium to restore the Housing Trust Fund to original appropriation levels approved by the 81<sup>st</sup> Texas Legislature. The Housing Trust Fund appropriations were increased from approximately \$11 million during the State Fiscal Year (SFY) 2008-09 biennium to \$21 million for 2010-11. However, as a part of the state budget reduction efforts, the 2010-11 funding was reduced to approximately \$20 million. Programs funded in State Fiscal Year 2010, such as the Affordable Housing Match Program, the Rural Expansion Program, the Veteran's Housing Assistance Program, and the Amy Young Barrier Removal Program for People with Disabilities are playing an important role in addressing needs not easily addressed through federal programs and in helping providers secure funds that might otherwise be lost to the state. Given our current climate of growing housing needs and uncertain market conditions, it is important to have access to flexible funding in order to develop and implement new affordable housing solutions.</p>
2	<p><b>Housing Trust Fund:</b></p> <p>TDHCA requests an additional \$8 million in General Revenue over the biennium to build on initiatives implemented in 2010-2011 that address affordable housing needs not adequately addressed through federal funds and that leverage other affordable housing funds. Through unique programs such as the Bootstrap Loan Program, the Affordable Housing Match Program, the Rural Expansion Program, the Veteran's Housing Assistance Program, and the Amy Young Barrier Removal Program, the State of Texas has served rural communities, persons with disabilities, and other populations whose needs are difficult to meet with restrictive federal funds. Demand for these programs has exceeded funds available. While the State has received a significant increase in federal funds, these are extremely restricted funds. Based on SFY 2010 activity, TDHCA projects that 800 low income households will be served through the additional funding and over \$8 million in other housing resources will be leveraged. TDHCA requests increased funding to build on these successes and to continue to expand its housing options for the State's more vulnerable populations.</p>

**Proposed Requests for Changes to TDHCA Appropriations Riders for 82nd Legislature**

Rider #	Summary of Proposed Changes
10	<p><b>Housing Trust Fund:</b> Due to the LBB's approval of changes to consolidate the Housing Trust Fund (HTF) strategies, TDHCA no longer needs the flexibility to transfer funds between strategies. Changes are being requested to reflect this. <i>Similar conforming changes are being made to Riders 9 and 17.</i></p>
New	<p><b>Employment Limitation:</b> TDHCA requests a rider that will provide TDHCA clear authority to hire FTEs outside its cap provided the Department certifies that the FTEs are 1) 100% funded through authorized fees not previously appropriated or included in the Comptroller's Revenue Estimates; 2) needed to administer an unfunded federal mandate as part of administration of a program; and 3) needed for effective administration of the program.</p>

**Proposed Requests for Inclusion in Administrator's Statement**

Within its Administrator's Statement, TDHCA proposes the following:

- An increase in the executive director's salary from \$129,250 to \$139,590 as allowed under Rider 3.05(b), Article IX, Texas General Appropriations Act and previously approved by the TDHCA Governing Board.

## Summary of Proposed 10% Reductions

(As instructed, TDHCA is providing reductions in five-percent 5% increments. Items are in reverse order of impact to TDHCA Goals and Programs)

Fiscal Year/ Priority	Strategy	Amount	% of GR	Impact
<b>First 5%</b>				
2012/#1	Goal F. – Indirect Admin and Support costs	\$106,886	0.23%	This would reduce General Revenue available for TDHCA central administration. Reductions have already been made in this area in prior biennia and support needs have grown significantly. In making the reductions, TDHCA will ensure that sufficient resources are available to provide support for expanded federal programs administered, focusing reductions on funding for professional development, training, and tuition reimbursement utilized to help TDHCA staff maintain best practices and professional expertise and reductions in professional services.
2012/#2	B.1.1 – Information Assistance/Housing Resource Center (Affordable Housing Research and Information Program)	\$25,000	0.06%	This would reduce the number of research and public education and outreach efforts funded through the Affordable Housing Research and Information Program while still allowing the Department to undertake this activity. This reduction is equivalent to roughly one less study or public education/outreach activity in SFY 2012 depending on the scope of the study or event.
2012/#3	C.1.1 – Poor and Homeless Programs/ Poverty Related Funds (Big City)	\$1,000,000	2.19%	This would reduce funding for the Homeless and Housing Services Program from \$20 million over the biennium to \$19 million. Based on activities funded this biennium, TDHCA anticipates that this would result in approximately 2,190 fewer persons served in SFY 2012.
2012/#4	A.1.1. – Affordable Housing/Housing Trust Fund	\$1,151,372	2.52%	This would reduce funding available to the Housing Trust Fund Program; funding for this program was previously reduced by \$1,066,078 through budget reduction efforts undertaken during the 2010-11 biennium. This reduction would decrease funding available to the Bootstrap Program by \$250,000 in SFY 2012, thereby serving an estimated seven fewer households through that program, and would delay introduction of a new multifamily pilot program or other innovative housing activity. Instead, the pilot activity will be initiated with existing Housing Tax Credit resources and expanded to the Housing Trust Fund Program at a later date.
<b>Second 5%</b>				
2013/#1	Goal F. – Indirect Admin and Support costs	\$106,886	0.23%	This would reduce General Revenue available for TDHCA central administration. Reductions have already been made in this area in prior biennia and support needs have grown significantly. In making the reductions, TDHCA will ensure that sufficient resources are available to provide support for expanded federal programs administered, focusing reductions on funding for professional development, training, and tuition reimbursement utilized to help TDHCA staff maintain best practices and professional expertise and reductions in professional services.
2013/#2	B.1.1 – Information Assistance/Housing Resource Center (Market Studies)	\$25,000	0.06%	This would reduce the number of research and public education and outreach efforts funded through the Affordable Housing Research and Information Program while still allowing the Department to undertake this activity. This reduction is equivalent to roughly one less study or public education/outreach activity in SFY 2013 depending on the scope of the study or event.
2013/#3	C.1.1 – Poor and Homeless Programs/ Poverty Related Funds (Big City)	\$1,000,000	2.19%	This would further reduce funding for the Homeless and Housing Services Program \$19 million over the biennium to \$18 million.. Based on activities funded this biennium, TDHCA anticipates that this would result in approximately 2,190 fewer persons served in SFY 2013.
2013/#4	A.1.1. – Affordable Housing/Housing Trust Fund	\$1,151,372	2.52%	This would reduce funding available to the Housing Trust Fund Program; funding for this program was previously reduced by \$1,066,078 through budget reduction efforts undertaken during the 2010-11 biennium. This additional reduction would decrease funding available to the Bootstrap Program by \$250,000 in SFY 2013, thereby serving an estimated seven fewer households through the program, and would further delay introduction of new multifamily pilot program or other innovative housing activity. Instead, pilot activity will be initiated with existing Housing Tax Credit resources and expanded to the Housing Trust Fund Program at a later date.
		\$4,566,516	10%	



Texas Department of Housing and Community Affairs

General Revenue

Estimated 10% Reduction  
Requested Years 2012 and 2013

Strategy/Program	LBB Approved 2010-2011 Base		2012 Biennium 5% Reduction		2013 Biennium 5% Reduction		Biennium 2012/2013
<b>A. Goal: Affordable Housing:</b>							
A.1.1. MRB Program - Single Family							
A.1.2. HOME Program - Single Family							
A.1.3. Housing Trust Fund - SF/MF	21,077,750	(4)	(1,151,372)	(4)	(1,151,372)		18,775,006
A.1.4. Section 8 Rental Assistance							
A.1.5. Federal Tax Credits							
A.1.6. MRB Program - Multifamily							
<b>Total, A. Goal: Affordable Housing</b>	<u>21,077,750</u>		<u>(1,151,372)</u>		<u>(1,151,372)</u>		<u>18,775,006</u>
<b>B. Goal: Information and Assistance</b>							
B.1.1. Housing Resource Center (Coordination Council)	484,420						484,420
B.1.1. Housing Resource Center (Market Studies)	240,000	(2)	(25,000)	(2)	(25,000)		190,000
B.2.1. Colonia Service Centers							
<b>Total, B. Goal: Information and Assistance</b>	<u>724,420</u>		<u>(25,000)</u>		<u>(25,000)</u>		<u>674,420</u>
<b>C. Goal: Poor and Homeless Programs:</b>							
C.1.1. Poverty Related Funds (Big City)	20,000,000	(3)	(1,000,000)	(3)	(1,000,000)		18,000,000
C.1.1. Poverty Related Funds (Continuum of Care)	100,000						100,000
C.2.1. Energy Assistance Programs							
<b>Total, C. Goal: Poor and Homeless Programs</b>	<u>20,100,000</u>		<u>(1,000,000)</u>		<u>(1,000,000)</u>		<u>18,100,000</u>
<b>D. Goal: Ensure Compliance:</b>							
D.1.1. Monitor Housing Requirements							
D.1.2. Monitor Contract Requirements							
<b>Total, D. Goal: Ensure Compliance</b>	<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>
<b>E. Goal: Manufactured Housing:</b>							
E.1.1. Titling and Licensing							
E.1.2. Inspections							
E.1.3. Enforcement							
E.1.4. Texas Online	38,240						38,240
<b>Total, E. Goal: Manufactured Housing</b>	<u>38,240</u>		<u>-</u>		<u>-</u>		<u>38,240</u>
<b>F. Goal: Indirect Admin and Support Costs:</b>							
F.1.1. Central Administration	3,246,334		(82,965)		(82,965)		3,080,404
F.1.2. Information Resource Technologies	323,470		(16,174)		(16,174)		291,122
F.1.3. Operating/Support	154,946		(7,747)		(7,747)		139,452
<b>Total, F. Goal: Indirect Admin and Support Costs</b>	<u>3,724,750</u>	<u>(1)</u>	<u>(106,886)</u>	<u>(1)</u>	<u>(106,886)</u>		<u>3,510,978</u>
<b>Total, General Revenue Estimated Reduction</b>	<u>45,665,160</u>		<u>(2,283,258)</u>		<u>(2,283,258)</u>		<u>41,098,644</u>
			10% Reduction		4,566,516		



Legislative Budget Board  
Robert E. Johnson Bldg.  
1501 N. Congress Avenue, 5<sup>th</sup> Floor  
Austin, TX 78701  
(512) 463-1200

Governor's Office of  
Budget, Planning and Policy  
1100 San Jacinto, 4<sup>th</sup> Floor  
Austin, TX 78701  
(512) 463-1778

## MEMORANDUM

May 27, 2010

TO: State Agency Board/Commission Chairs  
State Agency Heads/Executive Directors  
Appellate Court Justices and Judges  
Chancellors, Presidents, and Directors of Institutions and Agencies of Higher Education

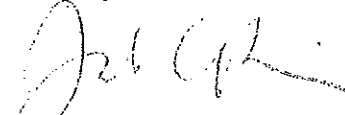
Detailed instructions for the submission of legislative appropriations requests for the 2012-13 biennium have been posted on the Legislative Budget Board and Governor's Office websites. A schedule of due dates is included as an appendix to the instructions.


As a starting point for budget deliberations, an agency's baseline request for general revenue-related (GR and GR-Dedicated) funds may not exceed the sum of amounts expended in fiscal year 2010 and budgeted in fiscal year 2011 adjusted to reflect the full five percent reduction target identified by our offices for each agency. Agencies must also submit a supplemental schedule detailing how they would reduce the baseline request by an additional 10 percent (in five percent increments) in general revenue-related funding.

Exceptions to the baseline request limitation include amounts necessary to maintain funding for the Foundation School Program, satisfy debt service requirements for bond authorizations, maintain benefits and eligibility in Medicaid entitlement programs, the Children's Health Insurance Program, and the foster care program, maintain health and human services eligibility staffing, and satisfy employer contribution requirements for state pension systems and employee group benefits, though group benefit modifications may be considered. Funding requests for other purposes which exceed the baseline spending level may not be included in the baseline request but may be submitted as exceptional items.

We appreciate the opportunity to work with you and your staff during this budget cycle.

Sincerely,

  
John O'Brien, Director  
Legislative Budget Board

  
Mary Katherine Stout, Director  
Governor's Office of Budget,  
Planning and Policy

Texas Department of Housing and Community Affairs  
 Draft Legislative Appropriations Request Summary

Strategy Number	Strategy Description	Expended 2009	Estimated 2010	Budget 2011	Requested 2012	Requested 2013
<b>A. Affordable Housing:</b>						
A.1.1.	MRB Program - Single Family	1,218,970	1,365,826	1,209,024	1,209,024	1,209,024
A.1.2.	HOME Program	145,930,378	713,033,089	119,151,740	46,031,804	45,451,740
A.1.3.	Housing Trust Fund	6,475,136	10,877,235	10,987,836	9,822,464	9,836,464
A.1.4.	Section 8 Rental Assistance	5,718,774	5,900,000	6,024,000	6,024,000	6,024,000
A.1.5.	Federal Tax Credits	1,340,371	2,307,359	2,309,039	2,309,039	2,309,039
A.1.6.	MRB Program - Multifamily	211,675	430,427	416,248	416,248	416,248
	<b>Total, Affordable Housing</b>	<b>160,895,304</b>	<b>733,913,936</b>	<b>140,097,887</b>	<b>65,812,579</b>	<b>65,246,515</b>
<b>B. Information and Assistance:</b>						
B.1.1.	Provide Info/Technical Assistance	966,364	924,222	846,926	868,082	821,926
B.2.1.	Colonia Service Centers	207,732	275,695	309,560	309,560	309,560
	<b>Total, Information and Assistance</b>	<b>1,174,096</b>	<b>1,199,917</b>	<b>1,156,486</b>	<b>1,177,642</b>	<b>1,131,486</b>
<b>C. Poor and Homeless Programs:</b>						
C.1.1.	Poverty Related Funds	38,804,175	93,766,182	94,690,309	51,313,867	51,313,867
C.2.1.	Energy Assistance Programs	147,808,621	543,966,548	179,294,261	179,294,261	179,294,261
	<b>Total, Poor and Homeless Programs</b>	<b>186,612,796</b>	<b>637,732,730</b>	<b>273,984,570</b>	<b>230,608,128</b>	<b>230,608,128</b>
<b>D. Ensure Compliance:</b>						
D.1.1.	Monitor and Inspect	1,830,081	1,839,943	1,816,305	1,816,305	1,816,305
D.1.2.	Monitor Contracts	696,810,144	163,345,659	962,185,123	8,832,075	8,832,075
	<b>Total, Ensure Compliance</b>	<b>698,640,225</b>	<b>165,185,602</b>	<b>964,001,428</b>	<b>10,648,380</b>	<b>10,648,380</b>
<b>F Indirect Admin/Support Costs:</b>						
F.1.1.	Central Administration	4,746,675	5,235,182	5,874,702	5,678,701	5,791,737
F.1.2.	Information Resources	1,315,052	1,443,931	1,445,367	1,429,193	1,429,193
F.1.3.	Operating/Support	480,527	540,798	518,003	510,256	510,256
	<b>Total, Indirect Admin/Support Costs:</b>	<b>6,542,254</b>	<b>7,219,911</b>	<b>7,838,072</b>	<b>7,618,150</b>	<b>7,731,186</b>
<b>Capital Outlay</b>						
	<b>Total, Department</b>	<b>1,053,864,675</b>	<b>1,545,252,096</b>	<b>1,387,078,443</b>	<b>315,864,879</b>	<b>315,365,695</b>
<b>Method of Finance:</b>						
001	General Revenue	7,928,605	23,214,981	23,295,861	20,931,723	21,012,603
127	Federal Funds	1,035,055,298	468,882,187	1,231,270,433	281,471,007	280,890,943
369	ARRA Funds	72,370	1,040,045,291	119,050,000	-	-
666/896	Appropriated Receipts	10,710,147	13,025,637	13,378,149	13,378,149	13,378,149
777	Interagency Contracts	98,255	84,000	84,000	84,000	84,000
	<b>Total MOF</b>	<b>1,053,864,675</b>	<b>1,545,252,096</b>	<b>1,387,078,443</b>	<b>315,864,879</b>	<b>315,365,695</b>

Footnote: Generally, Grant Funds included within these strategies are accessible during the first fiscal year granted, but are typically expended over 2 more years.

ARRA/Disaster Funds are located in:

HOME	A.1.2 NSP/TCAP/Exchange - 2009, 2010, 2011
Poverty Related	C.1.1. CSBG/HPRP - 2010, 2011
Energy Assistance	C.2.1. Weatherization - 2010
CDBG Disaster Funds	D.1.2. Disaster Recovery CDBG - 2009, 2010, 2011

**ARTICLE VII**

**BUSINESS AND ECONOMIC DEVELOPMENT**

Sec. 1. The several sums of money herein specified, or so much thereby as may be necessary, are appropriated out of any funds in the State Treasury not otherwise appropriated, or out of special funds as indicated, for the support, maintenance, or improvement of the designated business and economic development agencies.

**DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

	For the Years Ending	
	August 31, 2010	August 31, 2011
<b>Method of Financing:</b> <sup>1</sup>		
General Revenue Fund <sup>2</sup>	\$ 22,643,144	\$ 22,596,988
Community Affairs Federal Fund No. 127	132,646,833	132,676,861
<u>Other Funds</u>		
Appropriated Receipts	16,346,832	16,506,657
Interagency Contracts	68,255	68,255
Subtotal, Other Funds	\$ 16,415,087	\$ 16,574,912
<b>Total, Method of Financing</b>	<b>\$ 171,705,064</b>	<b>\$ 171,848,761</b>
<b>Other Direct and Indirect Costs Appropriated Elsewhere in this Act</b>	\$ 1,017,313	\$ 1,095,786
<b>This bill pattern represents an estimated 12% of this agency's estimated total available funds for the biennium.</b>		
<b>Number of Full-Time-Equivalents (FTE):</b> <sup>2</sup>	314.0	314.0
<b>Schedule of Exempt Positions:</b>		
Executive Director, Group 5	\$129,250	\$129,250
<b>Items of Appropriation:</b>		
<b>A. Goal: AFFORDABLE HOUSING</b>		
Increase Availability of Safe/Decent/Affordable Housing.		
<b>A.1.1. Strategy: MRB PROGRAM - SINGLE FAMILY</b>		
Federal Mortgage Loans & MCCs through the SF MRB Program.	\$ 1,207,005	\$ 1,209,024
<b>A.1.2. Strategy: HOME PROGRAM - SINGLE FAMILY</b>		
Provide Single Family Housing through HOME Investment Program.	\$ 33,085,323	\$ 33,104,475
<b>A.1.3. Strategy: HOUSING TRUST FUND - SINGLE FAMILY</b>		
Provide Funding through the HTF for Affordable Single Family Housing.	\$ 10,660,768	\$ 10,660,768
<b>A.1.4. Strategy: SECTION 8 RENTAL ASSISTANCE</b>		
Federal Rental Assistance through Section 8 Certificates and Vouchers.	\$ 6,296,275	\$ 6,296,672
<b>A.1.5. Strategy: FEDERAL TAX CREDITS</b>		
Provide Federal Tax Credits to Develop Rental Housing for VLI and LI.	\$ 1,247,279	\$ 1,233,486

<sup>1</sup> Appropriations identified above do not include American Recovery and Reinvestment Act (ARRA) funds; please see Article XII of this Act for those appropriations. For this agency Article XII includes a Federal Funds increase of \$565,075,732 in FY 2010 resulting in a net All Funds appropriation of \$736,780,796 in FY 2010.

<sup>2</sup> Incorporates Article IX, § 17.66, of this Act, due to the enactment of SB 1878, 81<sup>st</sup> Legislature, Regular Session, relating to the creation and operation of a council to increase state efforts to offer service-enriched housing through increased coordination of housing and health services, resulting in an increase in General Revenue Funds of \$265,288 in FY 2010 and \$219,132 in FY 2011 and 3.0 FTEs each fiscal year.

**DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**  
(Continued)

<b>A.1.6. Strategy:</b> HOME PROGRAM - MULTIFAMILY Provide Multifamily Housing through HOME Investment Program.	\$	5,917,600	\$	5,917,912
<b>A.1.7. Strategy:</b> HOUSING TRUST FUND - MULTIFAMILY Provide Funding through the HTF for Affordable Multifamily Housing.	\$	303,107	\$	303,107
<b>A.1.8. Strategy:</b> MRB PROGRAM - MULTIFAMILY Federal Mortgage Loans through the MF Mortgage Revenue Bond Program.	\$	416,021	\$	416,248
<b>Total, Goal A: AFFORDABLE HOUSING</b>	<u>\$</u>	<u>59,133,378</u>	<u>\$</u>	<u>59,141,692</u>
<b>B. Goal: INFORMATION &amp; ASSISTANCE</b> Provide Information and Assistance.				
<b>B.1.1. Strategy:</b> HOUSING RESOURCE CENTER <sup>3</sup> Center for Housing Research, Planning, and Communications.	\$	953,826	\$	909,067
<b>B.2.1. Strategy:</b> COLONIA SERVICE CENTERS Assist Colonias, Border Communities, and Nonprofits.	<u>\$</u>	<u>293,532</u>	<u>\$</u>	<u>293,815</u>
<b>Total, Goal B: INFORMATION &amp; ASSISTANCE</b>	<u>\$</u>	<u>1,247,358</u>	<u>\$</u>	<u>1,202,882</u>
<b>C. Goal: POOR AND HOMELESS PROGRAMS</b> Improve Poor/Homeless Living Conditions & Reduce VLI Energy Costs.				
<b>C.1.1. Strategy:</b> POVERTY-RELATED FUNDS Administer Poverty-related Federal Funds through a Network of Agencies.	\$	46,003,388	\$	45,998,795
<b>C.2.1. Strategy:</b> ENERGY ASSISTANCE PROGRAMS Administer State Energy Assistance Programs.	<u>\$</u>	<u>49,183,784</u>	<u>\$</u>	<u>49,184,247</u>
<b>Total, Goal C: POOR AND HOMELESS PROGRAMS</b>	<u>\$</u>	<u>95,187,172</u>	<u>\$</u>	<u>95,183,042</u>
<b>D. Goal: ENSURE COMPLIANCE</b> Ensure Compliance with Program Mandates.				
<b>D.1.1. Strategy:</b> MONITOR HOUSING REQUIREMENTS Monitor and Inspect for Federal & State Housing Program Requirements.	\$	1,839,943	\$	1,816,305
<b>D.1.2. Strategy:</b> MONITOR CONTRACT REQUIREMENTS Monitor Subrecipient Contracts.	<u>\$</u>	<u>2,882,322</u>	<u>\$</u>	<u>2,896,619</u>
<b>Total, Goal D: ENSURE COMPLIANCE</b>	<u>\$</u>	<u>4,722,265</u>	<u>\$</u>	<u>4,712,924</u>
<b>E. Goal: MANUFACTURED HOUSING</b> Regulate Manufactured Housing Industry.				
<b>E.1.1. Strategy:</b> TITLING & LICENSING Provide SOL and Licensing Services in a Timely Manner.	\$	1,586,761	\$	1,662,424
<b>E.1.2. Strategy:</b> INSPECTIONS Conduct Inspections of Manufactured Homes in a Timely Manner.	\$	1,582,236	\$	1,650,276
<b>E.1.3. Strategy:</b> ENFORCEMENT Process Complaints/Conduct Investigations/Take Administrative Actions.	\$	1,542,200	\$	1,605,077
<b>E.1.4. Strategy:</b> TEXASONLINE TexasOnline fees. Estimated and Nontransferable.	<u>\$</u>	<u>19,120</u>	<u>\$</u>	<u>19,120</u>
<b>Total, Goal E: MANUFACTURED HOUSING</b>	<u>\$</u>	<u>4,730,317</u>	<u>\$</u>	<u>4,936,897</u>
<b>F. Goal: INDIRECT ADMIN AND SUPPORT COSTS</b> Indirect Administration and Support Costs.				
<b>F.1.1. Strategy:</b> CENTRAL ADMINISTRATION	\$	4,700,877	\$	4,707,954
<b>F.1.2. Strategy:</b> INFORMATION RESOURCE TECHNOLOGIES	<u>\$</u>	<u>1,462,347</u>	<u>\$</u>	<u>1,445,367</u>

<sup>3</sup> Incorporates Article IX, § 17.66, of this Act, due to the enactment of SB 1878, 81<sup>st</sup> Legislature, Regular Session, relating to the creation and operation of a council to increase state efforts to offer service-enriched housing through increased coordination of housing and health services, resulting in an increase in General Revenue Funds of \$265,288 in FY 2010 and \$219,132 in FY 2011 and 3.0 FTEs each fiscal year.

**DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

(Continued)

F.1.3. Strategy: OPERATING/SUPPORT Operations and Support Services.	\$ 521,350	\$ 518,003
<b>Total, Goal F: INDIRECT ADMIN AND SUPPORT COSTS</b>	<b>\$ 6,684,574</b>	<b>\$ 6,671,324</b>
<b>Grand Total, DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS</b>	<b>\$ 171,705,064</b>	<b>\$ 171,848,761</b>
<b>Object-of-Expense Informational Listing:</b>		
Salaries and Wages	\$ 18,523,604	\$ 18,689,557
Other Personnel Costs	468,517	473,517
Professional Fees and Services	1,339,704	1,339,704
Consumable Supplies	196,736	196,736
Utilities	94,638	94,638
Travel	1,062,230	1,062,230
Rent - Building	160,155	160,155
Rent - Machine and Other	100,504	100,504
Other Operating Expense	3,115,174	3,070,918
Client Services	5,477,385	5,477,385
Grants	141,073,417	141,073,417
Capital Expenditures	93,000	110,000
<b>Total, Object-of-Expense Informational Listing</b>	<b>\$ 171,705,064</b>	<b>\$ 171,848,761</b>
<b>Estimated Allocations for Employee Benefits and Debt Service Appropriations Made Elsewhere in this Act:</b>		
<u>Employee Benefits</u>		
Retirement	\$ 1,039,155	\$ 1,054,742
Group Insurance	2,101,590	2,271,798
Social Security	1,246,791	1,265,493
Benefits Replacement	104,832	99,590
Subtotal, Employee Benefits	\$ 4,492,368	\$ 4,691,623
<u>Debt Service</u>		
Lease Payments	\$ 43,018	\$ 37,223
<b>Total, Estimated Allocations for Employee Benefits and Debt Service Appropriations Made Elsewhere in this Act</b>	<b>\$ 4,535,386</b>	<b>\$ 4,728,846</b>

1. **Performance Measure Targets.** The following is a listing of the key performance target levels for the Department of Housing and Community Affairs. It is the intent of the Legislature that appropriations made by this Act be utilized in the most efficient and effective manner possible to achieve the intended mission of the Department of Housing and Community Affairs. In order to achieve the objectives and service standards established by this Act, the Department of Housing and Community Affairs shall make every effort to attain the following designated key performance target levels associated with each item of appropriation.

	<u>2010</u>	<u>2011</u>
<b>A. Goal: AFFORDABLE HOUSING</b>		
<b>Outcome (Results/Impact):</b>		
Percent of Households/Individuals of Very Low, Low, and Moderate Income Needing Affordable Housing That Subsequently Receive Housing or Housing-related Assistance	0.75%	0.74%
Percent of Households/Individuals of Very Low Income Needing Affordable Housing That Subsequently Receive Housing or Housing-related Assistance	0.27%	0.27%
Percent of Households/Individuals of Low Income Needing Affordable Housing That Subsequently Receive Housing or Housing-related Assistance	2.42%	2.41%
Percent of Households/Individuals of Moderate Income Needing Affordable Housing That Subsequently Receive Housing or Housing-related Assistance	0.15%	0.15%
<b>A.1.1. Strategy: MRB PROGRAM - SINGLE FAMILY</b>		
<b>Output (Volume):</b>		
Number of Households Assisted with Single Family Mortgage Revenue Bond Funds	2,000	2,000

**DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**  
(Continued)

<b>A.1.2. Strategy: HOME PROGRAM - SINGLE FAMILY</b>		
<b>Output (Volume):</b>		
Number of Households Assisted with Single Family HOME Funds	952	952
<b>A.1.3. Strategy: HOUSING TRUST FUND - SINGLE FAMILY</b>		
<b>Output (Volume):</b>		
Number of Single Family Households Assisted through the Single Family Housing Trust Fund Program	344	344
<b>A.1.4. Strategy: SECTION 8 RENTAL ASSISTANCE</b>		
<b>Output (Volume):</b>		
Number of Households Assisted through Statewide Housing Assistance Payments Program	1,100	1,100
<b>A.1.5. Strategy: FEDERAL TAX CREDITS</b>		
<b>Output (Volume):</b>		
Number of Households Assisted through the Housing Tax Credit Program	10,928	10,874
<b>A.1.6. Strategy: HOME PROGRAM - MULTIFAMILY</b>		
<b>Output (Volume):</b>		
Number of Households Assisted with Multifamily HOME Funds	262	262
<b>A.1.8. Strategy: MRB PROGRAM - MULTIFAMILY</b>		
<b>Output (Volume):</b>		
Number of Households Assisted through the Multifamily Mortgage Revenue Bond Program	1,627	1,611
<b>B. Goal: INFORMATION &amp; ASSISTANCE</b>		
<b>B.1.1. Strategy: HOUSING RESOURCE CENTER</b>		
<b>Output (Volume):</b>		
Number of Information and Technical Assistance Requests Completed	5,000	5,000
<b>B.2.1. Strategy: COLONIA SERVICE CENTERS</b>		
<b>Output (Volume):</b>		
Number of Technical Assistance Contacts and Visits Conducted Annually from the Border Field Offices	900	900
<b>C. Goal: POOR AND HOMELESS PROGRAMS</b>		
<b>Outcome (Results/Impact):</b>		
Percent of Persons in Poverty That Received Homeless and Poverty-related Assistance	12.35%	12.35%
Percent of Very Low Income Households Receiving Energy Assistance	5.28%	3.81%
<b>C.1.1. Strategy: POVERTY-RELATED FUNDS</b>		
<b>Output (Volume):</b>		
Number of Persons Assisted through Homeless and Poverty-related Funds	531,498	531,498
Number of Persons Assisted That Achieve Incomes above Poverty Level	2,800	2,800
<b>C.2.1. Strategy: ENERGY ASSISTANCE PROGRAMS</b>		
<b>Output (Volume):</b>		
Number of Households Assisted through the Comprehensive Energy Assistance Program	66,050	48,152
Number of Dwelling Units Weatherized by the Department	3,809	2,257
<b>D. Goal: ENSURE COMPLIANCE</b>		
<b>D.1.1. Strategy: MONITOR HOUSING REQUIREMENTS</b>		
<b>Output (Volume):</b>		
Total Number of Onsite Reviews Conducted	864	959
<b>D.1.2. Strategy: MONITOR CONTRACT REQUIREMENTS</b>		
<b>Output (Volume):</b>		
Total Number of Contract Monitoring Reviews Conducted	258	248
<b>E. Goal: MANUFACTURED HOUSING</b>		
<b>Outcome (Results/Impact):</b>		
Percent of Consumer Complaint Inspections Conducted within 30 Days of Request	100%	100%
Percent of Complaints Resulting in Disciplinary Action	12%	12%
<b>E.1.1. Strategy: TITLING &amp; LICENSING</b>		
<b>Output (Volume):</b>		
Number of Manufactured Housing Statements of Ownership and Location (SOL) Issued	80,000	80,000
<b>E.1.2. Strategy: INSPECTIONS</b>		
<b>Explanatory:</b>		
Number of Installation Reports Received	13,000	13,000
<b>E.1.3. Strategy: ENFORCEMENT</b>		
<b>Output (Volume):</b>		
Number of Complaints Resolved	850	850

**DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**  
(Continued)

<b>Efficiencies:</b>		
Average Time for Complaint Resolution (Days)	180	180
<b>Explanatory:</b>		
Number of Jurisdictional Complaints Received	750	750

2. **Capital Budget.** None of the funds appropriated above may be expended for capital budget items except as listed below. The amounts shown below shall be expended only for the purposes shown and are not available for expenditure for other purposes. Amounts appropriated above and identified in this provision as appropriations either for "Lease Payments to the Master Lease Purchase Program" or for items with an "(MLPP)" notation shall be expended only for the purpose of making lease-purchase payments to the Texas Public Finance Authority pursuant to Government Code § 1232.103. Upon approval from the Legislative Budget Board, capital budgeted funds listed below under "Acquisition of Information Resource Technologies" may be used to lease information resources hardware and/or software versus the purchase of information resources hardware and/or software, if determined by agency management to be in the best interest of the State of Texas.

	2010	2011
a. Acquisition of Information Resource Technologies		
(1) Purchase of Information Technologies ---		
Scheduled Replacement of Items	\$ 326,160	\$ 335,760
Total, Capital Budget	\$ 326,160	\$ 335,760
Method of Financing (Capital Budget):		
Community Affairs Federal Fund No. 127	\$ 91,340	\$ 121,368
Appropriated Receipts	234,820	214,392
Total, Method of Financing	\$ 326,160	\$ 335,760

3. **Low/Moderate Income Housing Construction.** Out of the funds appropriated above, no less than \$500,000 each year of the biennium shall be expended on low/moderate income housing construction in enterprise zone areas.
4. **Appropriations Limited to Revenue Collections.** Fees, fines, and other miscellaneous revenues as authorized and generated by the agency shall cover, at a minimum, the cost of the appropriations made above for the strategy items in Goal B, Manufactured Housing, the cost of the appropriations required for manufactured housing consumer claims payments according to the Occupations Code § 1201, Manufactured Housing Standards Act, as well as the "other direct and indirect costs" associated with this goal, appropriated elsewhere in this Act. "Other direct and indirect costs" for Goal B, Manufactured Housing, are estimated to be \$1,017,313 for fiscal year 2010 and \$1,095,786 for fiscal year 2011. In the event that actual and/or projected revenue collections are insufficient to offset the costs identified by this provision, the Legislative Budget Board may direct that the Comptroller of Public Accounts reduce the appropriation authority provided above to be within the amount of revenue expected to be available.
5. **Housing Assistance.** To the extent allowed by state and federal program guidelines the department shall adopt an annual goal to apply no less than \$30,000,000 of the funds available from the Housing Trust Fund, HOME Program, Section 8 Program, and Housing Tax-Credit Program's total housing funds toward housing assistance for individuals and families earning less than 30 percent of the Area Median Family Income (AMFI). No less than 20 percent of the funds available from the Housing Trust Fund, HOME Program, Section 8 Program, and Housing Tax-Credit Program shall be spent for individuals and families earning between 31 percent and 60 percent of the area median family income. To the extent allowed by state and federal program guidelines in those counties where the area median family income is lower than the state average median family income, the department shall use the average state median income in interpreting this rider. The department shall provide an annual report to the Legislative Budget Board documenting its expenditures in each income category.
6. **Conversions of Executory Contracts.**
- a. Out of the funds appropriated above, the department shall spend not less than \$4,000,000 for the biennium for the sole purpose of contract for deed conversions for families that reside in a colonia and earn 60 percent or less of the applicable area median family income. It is the intent of the Legislature that the department shall make a good-faith effort to complete at least 200 contract for deed conversions by August 31, 2011.



**DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**  
(Continued)

- b. The Department of Housing and Community Affairs shall provide a quarterly report to the Legislative Budget Board detailing the number of, and cost for each, contract for deed conversions completed.
7. **Bond Refinancing.** The department shall transfer any funds acquired through refinancing of bonds to the Housing Trust Fund. The first \$3,000,000 each fiscal year in savings from the refinancing of any bonds shall be used to fund mortgage loans under the Bootstrap Self-Help Housing Loan Program.
8. **Colonia Set-Aside Program Allocation.**<sup>4</sup> The Texas Department of Rural Affairs (TDRA) shall allocate 2.5 percent of the yearly allocation of Community Development Block Grant (CDBG) monies to support the operation of the Colonia Self-Help Centers and shall transfer such funds to the Department of Housing and Community Affairs on September 1 each year of the biennium.
- Consistent with federal rules and regulations, the funds provided from TDRA to the Colonia Self-Help Center in El Paso county shall be used to provide internet access and training for parents and their children attending elementary schools in colonias, to establish technology centers within those elementary school libraries, to purchase wireless devices and laptop computers to loan out from the technology centers, and improve internet access for students and parents.
9. **Appropriation: Housing Trust Fund Interest Earnings and Loan Repayments.** Interest earnings and loan repayments received from loans made through the Housing Trust Fund program from the General Revenue Fund are included above in Strategy A.1.3, Housing Trust Fund - Single Family, estimated to be \$1,000,000 each year.
10. **Housing Trust Fund Deposits to the Texas Treasury Safekeeping Trust Company.**
- a. Out of funds appropriated above in Strategy A.1.3, Housing Trust Fund - Single Family, all funds above those retained for administrative purposes in fiscal year 2010 and fiscal year 2011 shall be deposited in the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306, at the beginning of each fiscal year. The amounts to be transferred in fiscal years 2010 and 2011 include an estimated \$1,000,000 in each fiscal year from interest earnings and loan repayments received, identified above in Rider 9, Appropriation: Housing Trust Fund Interest Earnings and Loan Repayments.
- b. Out of funds appropriated above in Strategy A.1.7, Housing Trust Fund - Multifamily, all funds above those retained for administrative purposes in fiscal year 2010 and fiscal year 2011 shall be deposited in the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306, at the beginning of each fiscal year.
- c. Interest earnings and loan repayments received from loans made through the Housing Trust Fund program from the General Revenue Fund shall be deposited in the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306, for the same purpose.
- d. The Department of Housing and Community Affairs shall provide an annual report to the Legislative Budget Board, the House Appropriations Committee, and the Senate Finance Committee no later than October 1 detailing the agency's plan to expend funds from the Housing Trust Fund during the current fiscal year.
- e. Notwithstanding limitations on appropriation transfers contained in the General Provisions of this Act, the Department of Housing and Community Affairs is hereby authorized to direct agency resources and transfer such amounts appropriated above, in excess of \$3,000,000 set aside for the Owner-Builder (Bootstrap) Loan Program established under Government Code, Chapter 2306, between Strategy A.1.3, Housing Trust Fund - Single Family and Strategy A.1.7, Housing Trust Fund - Multifamily. Prior to the agency making any transfers between these two strategies, they shall notify the Legislative Budget Board, and the Office of the Governor on the amounts being transferred and the reason for transferring funds between strategies.

<sup>4</sup> HB 1918, 81<sup>st</sup> Legislature, Regular Session, changed the name of the Office of Rural Community Affairs to the Texas Department of Rural Affairs, effective September 1, 2009.

## DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

(Continued)

- f. Out of funds appropriated above in Strategy A.1.3, Housing Trust Fund - Single Family and Strategy A.1.7, Housing Trust Fund - Multifamily, all funds above those retained for administrative purposes in fiscal year 2010 and fiscal year 2011 and above amounts required in Sections (a) and (b) of this rider, shall be deposited in the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306, no later than October 1 of each fiscal year.
  - g. At the end of each fiscal year, any unexpended administrative balances appropriated under Strategy A.1.3, Housing Trust Funds - Single Family and A.1.7, Housing Trust Fund - Multifamily shall be transferred to the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306.
11. **Mortgage Revenue Bond Program.** The Department of Housing and Community Affairs shall operate the First-Time Homebuyer Mortgage Revenue Bond Program in a manner that maximizes the creation of very low-income single family housing by ensuring that at least 30 percent of the lendable bond proceeds are set aside for a period of one year for individuals and families at 80 percent and below the area median family income (AMFI), while assuring the highest reasonable bond rating. In an effort to facilitate the origination of single family mortgage loans to individuals and families at 80 percent and below the AMFI, the department shall utilize down payment and closing cost assistance or other assistance methods.
12. **Additional Appropriated Receipts.**
- a. Except during an emergency as defined by the Governor, no appropriation of appropriated receipts in addition to the estimated amounts above may be expended by the Department of Housing and Community Affairs unless:
    - (1) the department's governing board files a finding of fact along with a written plan outlining the source, use, and projected impact of the funds on performance measures with the Legislative Budget Board and the Governor and indicating that additional appropriations are required to maintain adequate levels of program performance; and,
    - (2) neither the Legislative Budget Board nor the Governor issue a written disapproval not later than 10 business days within receipt of the finding of fact and the written plan.
  - b. This provision does not apply to appropriated receipts included in the amounts appropriated above that are collected under Object Codes 3719 and 3802. Appropriated receipts collected under these revenue object codes are governed under provisions found in Article IX, Sec 8.03 and Article IX, Sec 12.02.
13. **Manufactured Homeowner Consumer Claims.** Included above in Goal E, Manufactured Housing, the Manufactured Housing Division of the Department of Housing and Community Affairs is appropriated an amount required for the purpose of paying manufactured housing consumer claims from Appropriated Receipts according to the Occupations Code Chapter 1201, Manufactured Housing Standards Act, from Statement of Ownership and Location (SOL) issuance fees involving manufactured housing that are collected during the 2010-11 biennium. No General Revenue is appropriated for the payment of these claims.
14. **CDBG Disaster Reporting Requirement.** The Department of Housing and Community Affairs shall provide a quarterly report to the Governor, the Legislative Budget Board, the House Appropriations Committee, the Senate Finance Committee and to those members of the Legislature representing counties eligible for Community Development Block Grant (CDBG) Disaster funding, detailing the receipt and expenditures of CDBG disaster funds received by the Department.
15. **Affordable Housing Research and Information Program.**<sup>5</sup> Out of funds appropriated above in Strategy B.1.1, Housing Resource Center, the Department of Housing and Community Affairs shall conduct the Affordable Housing Research and Information Program with the assistance of the Texas Department of Rural Affairs, to the extent allowed by state law, in order to avoid a duplication of effort. It is the intent of the Legislature that no funds shall be transferred between the Department of Housing and Community Affairs and the Texas Department of Rural Affairs for this purpose.

<sup>5</sup> HB 1918, 81<sup>st</sup> Legislature, Regular Session, changed the name of the Office of Rural Community Affairs to the Texas Department of Rural Affairs, effective September 1, 2009.

## DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

(Continued)

16. **Reporting on Weatherization Efforts.** As part of its efforts to help low-income Texans eligible for weatherization to conserve energy and lower bills, Texas Department of Housing and Community Affairs (TDHCA) shall use funds appropriated above to coordinate with investor-owned utilities, from which TDHCA receives funds, and that offer energy efficiency programs for Texans meeting low-income eligibility criteria to make sure the monies available for low-income energy efficiency programs spent both through the agency and through utility programs are effectively and adequately spent. The TDHCA shall use funds appropriated above to produce an annual report with information about the number of low-income household benefiting from energy efficiency monies through state, federal and utility-funded programs, the amount overall electric energy saved, the amount of money saved and the number of job and job years created. A copy of the annual report shall be delivered to the Lieutenant Governor, Speaker and Governor, as well as made available on TDHCA's website by January 15th of 2010 and January 15th of 2011.
17. **Capacity Building Performance Measures.** Out of funds appropriated above in Strategy A.1.3, Housing Trust Fund - Single Family and Strategy A.1.7, Housing Trust Fund - Multifamily, the agency shall develop or contract to develop a performance measure assessment tool for any organization receiving awards for the purpose of capacity building. The assessment tool must prioritize housing unit production as a key measure along with other benchmarks including board capacity, human resources, fundraising, grants, households served, and financial administration. Prior to any transfers pursuant to Rider 10, Housing Trust Fund Deposits to the Texas Treasury Safekeeping Trust Company, the agency shall use funds necessary from appropriations in Strategy A.1.3; Housing Trust Fund - Single Family and Strategy A.1.7, Housing Trust Fund - Multifamily for these purposes.
18. **Homeless Housing and Services.** Out of funds appropriated above in Strategy C.1.1, Poverty-Related Funds, \$10,000,000 in each fiscal year in General Revenue is hereby appropriated to the Department of Housing and Community Affairs (TDHCA) for the purposes of assisting regional urban areas in providing services to homeless individuals and families, including services such as case management, and housing placement and retention. Pursuant to Government Code, Section 2306.053, funding for this program shall be awarded by TDHCA through a competitive matching grant process whereby the eight largest cities may seek additional funding for this purpose. The agency shall distribute these funds to the eight largest cities with populations larger than 285,500 persons per the latest U.S. Census figures.
19. **Financial Assistance for Local Initiatives Regarding the Homeless.** It is the intent of the Legislature that the Department of Housing and Community Affairs:
  - (1) use funds appropriated to the department under this Act to provide financial assistance to political subdivisions, housing finance corporations, for-profit corporations, and nonprofit organizations to support local initiatives regarding homeless individuals and families; and
  - (2) seek any federal funding available for the purpose of providing financial assistance described by subdivision (1).
20. **Travel Expenditures.** Out of the funds appropriated to the Department of Housing and Community Affairs authorized for out-of-state travel. This limitation shall not apply to out-of-state travel associated with federal programs if the cost of such travel is paid for or reimbursed by the federal government.

**MULTIFAMILY FINANCE DIVISION  
BOARD ACTION REQUEST  
July 29, 2010**

**Requested Action**

Approve the requests for extensions related to one (1) 2006, one (1) 2007, one (1) 2008 Housing Tax Credit and one (1) 2009 Housing Tax Credit Exchange allocations.

**WHEREAS**, the Board requires compliance with the deadlines it sets through its Qualified Allocation Plan (QAP) and authorizes the Executive Director to approve reasonable extensions of such deadlines when requested with good cause prior to the deadline, and

**WHEREAS**, the Board may consider and approve with good cause or deny extensions of deadlines requested after the deadline, and

**WHEREAS**, four applicants who have missed deadlines requested extensions after their respective deadline had passed but provided good cause for granting the extensions and paid the required \$2,500 extension request fees.

It is hereby:

RESOLVED, that the extensions presented in this meeting relating to Application No. 060117/09748 (Mesquite Terrace), Application No. 07189/08931 (Sunlight Manor), Application No. 08200 (Ingram Square Apartments) and Application No. 09920 (Anson Park Seniors) be and are hereby approved in the form presented to this meeting.

**Background**

Pertinent facts about the request for extension are following:

**HTC No. 060117/09748 Mesquite Terrace**  
**(Cost Certification Extension)**

Summary of Request: Pursuant to §50.15(b)(2) of the 2006 Qualified Allocation Plan, "...Required Cost Certification documentation must be received by the Department no later than January 15 following the year the Credit Period begins...". The owner of this development elected to initiate the credit period in 2009 but missed the January 15, 2010 deadline to submit cost certification documentation. The owner in this case submitted the full cost certification documentation approximately 4 months after the deadline on May 21, 2010. The documentation is currently under review by staff.

Should there be any credit that ultimately is unused but is not released by the applicant or cannot be identified as returned by the Department within 180 days of the end of the first year of the credit period, a penalty fee equal to the one year credit amount of the lost credits (10% of the total unused tax credit amount) will be required to be paid by the Owner prior to the issuance of form 8609's.

Owner:	Mesquite Terrace, Ltd.
General Partner:	Mesquite Terrace GP, LLC
Developer:	Pharr Housing Development Corp and Tekoa Partners, Ltd
Principals/Interested Parties:	James D. Walker, Gene S Walker, Jr, J. Patrick Walker, Kathleen Walker Leyendecker, William J Lee, William C Skeen, Donna Schubkegel, and Howard Tellepsen
City/County:	Pharr/Hidalgo
Set-Aside:	N/A
Type of Area:	Urban
Type of Development:	New Construction
Population Served:	Elderly
Units:	106 HTC units
2009 Allocation:	\$684,480
Allocation per HTC Unit:	\$6,457
Extension Request Fee Paid:	\$2,500
Current Deadline	January 15, 2010
New Deadline Requested:	May 21, 2010
<b>New Deadline Recommended:</b>	<b>May 21, 2010</b>
Previous Extensions:	N/A

# MESQUITE TERRACCE

July 6, 2010

Kent Bedell, Multifamily Housing Specialist  
Texas Department of Housing and Community Affairs  
221 East 11<sup>th</sup> Street  
Austin, Texas 78701


Re: Mesquite Terrace (the "Project")  
TDHCA No. 060117  
Request for Extension of Deadline for Submission of Cost Certification

Dear Mr. Bedell:

On behalf of Mesquite Terrace, Ltd. (the Partnership), the Development Owner with respect to the above referenced Project, we are submitting this letter to request an extension of the deadline for the submission of the cost certification documentation for the Project. A check in the amount of \$2,500 for the payment of the extension fee is enclosed.

Delay in submittal of these documents was due to uncertainties related to the TCAP Replacement Loan. These issues have been resolved and the Cost Certification documentation has been submitted. Consequently, the Partnership respectfully requests an extension of the deadline for the submission of its Cost Certification to July 1, 2010.

Regards,



William J. Lee  
Developer

Cc: Robbye Meyer  
TDHCA, Director of Multifamily Finance

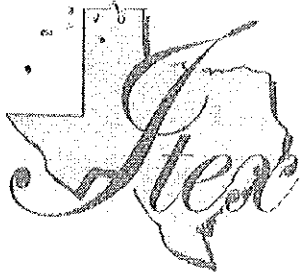
Rosalio Banuelos  
TDHCA, Cost Certification Specialist

**HTC No. 07189/08931 Sunlight Manor**  
**(Cost Certification Extension)**

Summary of Request: Pursuant to §49.15(b)(2) of the 2007 Qualified Allocation Plan, "...Required Cost Certification documentation must be received by the Department no later than January 15 following the year the Credit Period begins...". The owner of this development elected to initiate the credit period in 2008 but missed the January 15, 2009 deadline to submit cost certification documentation. The owner in this case submitted the full cost certification documentation approximately one year after the deadline on January 13, 2010. The documentation is currently under review by staff.

Should there be any credit that ultimately is unused but is not released by the applicant or cannot be identified as returned by the Department within 180 days of the end of the first year of the credit period, a penalty fee equal to the one year credit amount of the lost credits (10% of the total unused tax credit amount) will be required to be paid by the Owner prior to the issuance of form 8609's.

Owner:	Sunlight Manor, LP
General Partner:	Sunlight Manor GP, LLC
Developer:	Itex Developers, LLC and Baristone Developers, LLC
Principals/Interested Parties:	Itex Partners, LLC, K.T. Akbari, and Chris Akbari
City/County:	Beaumont/Jefferson
Set-Aside:	N/A
Type of Area:	Urban
Type of Development:	Acq/Rehab
Population Served:	Family
Units:	120 HTC units
2007 Allocation:	\$668,192
Allocation per HTC Unit:	\$5,568
Extension Request Fee Paid:	\$2,500
Current Deadline	January 15, 2009
New Deadline Requested:	January 13, 2010
<b>New Deadline Recommended:</b>	<b>January 13, 2010</b>
Previous Extensions:	N/A



Management | Construction | Development

June 23, 2010

Kent Bedell  
Multifamily Housing Specialist  
Texas Dept. of Housing and Community Affairs  
(512) 475-3882 (P)  
(512) 475-1895 (F)  
[kent.bedell@tdhca.state.tx.us](mailto:kent.bedell@tdhca.state.tx.us)

06-24-10P12:32 RCND

RE: Sunlight Manor 07189/08931

Dear Mr. Bedell,

We respectfully request that your staff approve Sunlight Manor to have an extension of the due date for the cost certification. We plan to deliver the tax credits in 2009, however construction will not be complete until 2010. We hope that your staff will recommend the extension of the due date to January 15, 2010 which will give us adequate time to complete construction and give our auditors time to complete the cost certification.

Please find enclosed a check for \$2,500.00. Feel free to contact me with any questions or comments that you may have at 409-724-0020 ext 260.

Sincerely,

Debbie Neely  
Ca/ta  
Encl



**HTC No. 08200, Ingram Square Apartments**  
**(Commencement of Substantial Construction)**

Summary of Request: Pursuant to §50.14(c) of the 2008 Qualified Allocation Plan, “The Development Owner must submit evidence of having commenced and continued substantial construction activities. The evidence must be submitted not later than December 1 of the year after the execution of the Carryover Allocation Document with a possibility of an extension...”. The owner in this case submitted the full commencement of substantial construction documentation approximately seven months after the deadline on July 1, 2010. The documentation is currently under review by staff.

Owner:	AIMCO Equity Services, Inc. (Sponsor for Ingram Square Preservation, LP
General Partner:	AIMCO Ingram Square Preservation, LLC
Developer:	AIMCO Equity Services, Inc.
Principals/Interested Parties:	David R. Robertson and Jeff Adler
City/County:	San Antonio/Bexar
Set-Aside:	N/A
Type of Area:	Urban
Type of Development:	Rehabilitation
Population Served:	Family
Units:	120 HTC units
2008 Allocation:	\$752,115
Allocation per HTC Unit:	\$6,268
Extension Request Fee Paid:	\$2,500
Current Deadline:	December 1, 2009
New Deadline Requested:	July 1, 2010
<b>Submission Received:</b>	<b>July 1, 2010</b>
Previous Extensions:	N/A

# AIMCO

Apartment Investment and Management Company

24 June 2010

Kent Bedell  
Texas Department of Housing and Community Affairs  
221 East 11<sup>th</sup> St.  
P.O. Box 13941  
Austin, TX 78711-3941

07-01-2010 RCVD

**RE: Late 2008 Commencement of Substantial Completion  
Ingram Square Apartments      TDHCA #: 08200      CMTS #: 4581**

Dear Mr. Bedell:

Request your approval for extension of the Commencement of Substantial Completion for Ingram Square Apartment. Although the request is only now being made, construction was 100% complete as of October 2009, prior to the December 1, 2009 deadline. Due to organizational turn-over, the requirement to submit for the inspections was over-looked, so I offer my most sincere apologies for the delay in submitting the request.

Please find attached a check in the amount of \$2,500 for the extension fee, plus all required documentation for your review and approval.

If you have any questions, please contact me by phone at (630) 812-2175 or by email at [mark.marshall@aimco.com](mailto:mark.marshall@aimco.com). Thank you for your patience and assistance in this matter.

Sincerely,



Mark S. Marshall  
Senior Director of Development

**HTC No. 09920, Anson Park Seniors (Tax Credit Exchange Program App)**  
**(Commencement of Substantial Construction)**

Summary of Request: Pursuant to the Exchange Policy, the Development Owner must submit evidence of having commenced and continued substantial construction activities and evidence must be submitted not later than May 31, 2010. The owner in this case submitted the full commencement of substantial construction documentation approximately one month after the deadline on June 30, 2010. The documentation is currently under review by staff.

The owner has also requested that the board approve a refund of the \$2,500 extension fee that was paid to the Department for this request. They indicated that the commencement of substantial requirement was met by the deadline; however, the owner believed that their commencement of substantial construction deadline was on July 31, 2010 due to their misinterpretation of the Tax Credit Exchange Program Schedule of Events.

Owner:	Anson Park Seniors, LP
General Partner:	Newlife Housing Foundation
Developer:	Newlife Housing Foundation and Michael Hartman
Principals/Interested Parties:	Michael Hartman
City/County:	Abilene/Taylor
Set-Aside:	N/A
Type of Area:	Urban
Type of Development:	New Construction
Population Served:	Elderly
Units:	80 HTC units
2009 Allocation:	\$884,554
Allocation per HTC Unit:	\$11,057
Extension Request Fee Paid:	\$2,500
Current Deadline:	May 31, 2010
<b>New Deadline Requested:</b>	<b>June 31, 2010</b>

**Staff Recommendation:** Approve the extension request without the waiver of the extension fee.



June 30, 2010

Exchange Administrator  
TDHCA  
PO 13941  
Austin, Texas 78711

Dear Sir:

Anson Park Seniors LP, owner of TDHCA #0992 Anson Park Seniors in Abilene Texas, would like to formally request an extension of 60 days to submit its documentation supporting the Commencement of Substantial Construction. The Substantial Construction deadline set by the Board for 2008 Exchange developments that closed prior to March 31, 2010 was May 31, 2010.

We started construction in Abilene on the Anson Park project in February, 2010. However, we inadvertently missed that date and respectfully request that an extension be granted. We have enclosed the \$2,500 extension fee to this letter and appreciate your time and consideration with this matter.

Sincerely,

A handwritten signature in cursive script that reads "Ronni Hodges".

Ronni Hodges  
Executive Director

Enc.  
RH:bc

**From:** [Ronni Hodges](#)  
**To:** [kent.bedell@tdhca.state.tx.us](mailto:kent.bedell@tdhca.state.tx.us);  
**Subject:** Extension Request for Anson Park Seniors 09920  
**Date:** Friday, July 16, 2010 10:38:11 AM  
**Attachments:** [APS Extension #09920 Part 2.pdf](#)  
[APS Extension #09920 Part 1.pdf](#)

---

Dear Kent,

Attached the extension request which was given to Gavin.

We closed Anson Park Seniors 09020 into the 2010 Exchange Program in February, 2010 and immediately began construction as you can see by the documents attached,

We have filed and received draw requests in March, April, May, June and currently construction completion is over 25% Complete.

We are within our initial budget, and also on schedule to deliver the first residential units in October, 2010 with a completion date of early next year.

Our Preleasing applications exceed 30 units at this time, and we do not anticipate any leaseup problems.

We will meet our service requirements.

If you have further questions, please call me at 259-9194 or my cell 576-2041. This request seems premature for a May 31, 2010 deadline instead of June 30, 2010 which we thought was correct. Please consider our request for a refund of this extension fee which was not a part of our budget.

**Housing Tax Credit Program  
Board Action Request  
July 29, 2010**

**Action Item**

Request review and board determination of one (1) four percent (4%) tax credit application with another issuer for a tax-exempt bond transaction.

**Recommendation**

Staff is recommending that the board review and approve the issuance of one (1) four percent (4%) Tax Credit Determination Notice with **another issuer** for the tax exempt bond transaction known as:

<b>TDHCA NO.</b>	<b>NAME</b>	<b>LOCATION</b>	<b>ISSUER</b>	<b>TOTAL UNITS</b>	<b>LI UNITS</b>	<b>TOTAL DEVELOPMENT</b>	<b>APPLICANT PROPOSED TAX EXEMPT BOND AMOUNT</b>	<b>REQUESTED CREDIT ALLOCATION</b>	<b>RECOMMENDED CREDIT ALLOCATION</b>
10402	Buckeye Trail Commons	Dallas	Housing Options, Inc.	207	207	\$29,617,366	\$15,000,000	\$1,224,504	\$1,224,504

**MULTIFAMILY FINANCE PRODUCTION DIVISION**  
**BOARD ACTION REQUEST**  
**July 29, 2010**

**Requested Action**

Approve the Issuance of a Determination Notice in the amount of \$1,224,504 for Buckeye Trail Commons Apartments in Dallas, TDHCA #10402 for Housing Tax Credits Associated with Mortgage Revenue Bond Transactions with Other Issuers.

It is hereby:

RESOLVED, that the issuance of a Determination Notice of \$1,224,504 in Housing Tax Credits for Buckeye Trail Commons is hereby approved in the form presented to this meeting.

**Summary of the Transaction**

*Background and General Information:* The application was received on March 12, 2010. The Issuer for this transaction is Housing Options, Inc. with a reservation of allocation that expires on September 11, 2010. The intergenerational development is new construction and will consist of 207 total units. Fifteen percent (15%) of the units are proposed to be restricted at 30% Area Median Family Income (AMFI) and eighty five (85%) of the units are proposed to be restricted at 60% AMFI. The proposed development will be located in Dallas, Dallas County and the site is currently zoned for this type of development.

*Organizational Structure and Compliance:* The Borrower is Bexar Parc, L.P. and the General Partner is Buckeye Trail Commons, Inc. The Compliance Status Summary completed on June 3, 2010 reveals that the principals of the general partner have received twelve (12) multifamily awards that have been monitored with no material non-compliance.

*Census Demographics:* The development is to be located at 6601 Buckeye Trail Commons in Dallas. Demographics for the census tract (0115.00) include AMFI of \$13,582; the total population is 4956; the percent of population that is minority is 99.19%; the percent of population that is below the poverty line is 62.19%; the number of owner occupied units is 204; the number of renter units is 1267 and the number of vacant units is 124. (Census information from FFIEC Geocoding for 2009).

*Public Comment:* The Department has not received any letters of support or opposition for this Development.



**MULTIFAMILY FINANCE PRODUCTION DIVISION**  
**July 29, 2010**  
**Development Information, Public Input and Board Summary**  
**Buckeye Trails Commons, TDHCA Number 10402**

**BASIC DEVELOPMENT INFORMATION**

Site Address: 6601 Bexar St. Development #: 10402  
 City: Dallas Region: 3 Population Served: Intergenerational  
 County: Dallas Zip Code: 75215 Allocation: Urban/Exurban  
 HOME Set Asides:  CHDO  Preservation  General Purpose/Activity: NC  
 Bond Issuer: Housing Options, Inc.  
 HTF

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

**OWNER AND DEVELOPMENT TEAM**

Owner: Bexar Parc. L.P.  
 Owner Contact and Phone: Tim Lott, 2149518316  
 Developer: Supreme Development Corporation  
 Housing General Contractor: TBD  
 Architect: Beeler, Guest, Owens Architects, LP  
 Market Analyst: Integra Realty Resources  
 Syndicator: NEF, Inc.  
 Supportive Services: Housing Authority of the City of Dallas  
 Consultant: CSG Advisors, Inc.

**UNIT/BUILDING INFORMATION**

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	207
31	0	0	175	1	0	105	84	12	6	0	Market Rate Units:	0
Type of Building:											Owner/Employee Units:	0
<input checked="" type="checkbox"/> 4 units or more per building											Total Development Units:	207
<input type="checkbox"/> Duplex											Total Development Cost:	\$29,617,366
<input type="checkbox"/> Triplex											Number of Residential Buildings:	13
<input type="checkbox"/> Fourplex											HOME High Total Units:	0
<input type="checkbox"/> Detached Residence											HOME Low Total Units:	0
<input type="checkbox"/> Single Room Occupancy												
<input type="checkbox"/> Transitional												
<input checked="" type="checkbox"/> Townhome												

Note: If Development Cost = \$0, an Underwriting Report has not been completed.

**FUNDING INFORMATION**

	<u>Applicant Request</u>	<u>Department Analysis</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
4% Housing Tax Credits with Bonds:	\$1,224,504	\$1,224,504	0	0	0%
TDHCA Bond Allocation Amount:	\$0	\$0	0	0	0%
HOME Activity Fund Amount:	\$0	\$0	0	0	0%
HOME CHDO Operating Grant Amount:	\$0	\$0			
HTF Rental Production Funds:	\$0	\$0			





**MULTIFAMILY FINANCE PRODUCTION DIVISION**  
**July 29, 2010**  
**Development Information, Public Input and Board Summary**  
**Buckeye Trails Commons, TDHCA Number 10402**

<b><u>PUBLIC COMMENT SUMMARY</u></b>
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Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

**State/Federal Officials with Jurisdiction:**

TX Senator: West, District 23	NC	US Representative: Johnson, District 30,
TX Representative: Hopson, District 11	NC	US Senator: NC

**Local Officials and Other Public Officials:**

Mayor/Judge: NC Resolution of Support from Local Government

**Individuals/Businesses:** In Support: **0** In Opposition: **0**

**Neighborhood Input:**

**General Summary of Comment:**

<b><u>CONDITIONS OF COMMITMENT</u></b>
--

- Receipt, review and acceptance by issuance of the Determination Notice of a firm commitment from Supreme Development Corp or alternate source for the \$2.5M permanent loan with terms and rates clearly defined.
- Receipt, review and acceptance, before Cost Certification, of documentation that a comprehensive noise assessment has been completed to determine the requirements for the proposed development to satisfy HUD guidelines, and that any subsequent recommendations have been incorporated into the development plans and implemented.
- Receipt, review and acceptance by commitment of a third party detailed cost estimate certified by an architect or engineer familiar with the sitework costs of the proposed development is required, to be accompanied by a letter from a certified public accountant stating which costs are includable in eligible basis.
- Receipt, review, and acceptance, prior to issuance of the Determination Notice, of documentation acceptable to the Underwriter sufficient Section 8 vouchers exist for the development and the housing authority's authorization to project base the vouchers to the subject property.
- Receipt, review, and acceptance, prior to issuance of the Determination Notice, of confirmation that the property's location in a QCT does not affect the Applicant's ability to receive the voucher based subsidy.
- Receipt, review, and acceptance, by Cost Certification, of an attorney or CPA opinion stating that the HOPE VI loan is valid debt with a reasonable expectation that it will be repaid. Additionally, the opinion must state that the forgiveness provision, if excersized, does not affect basis.
- Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit allocation amount may be warranted.



**MULTIFAMILY FINANCE PRODUCTION DIVISION**  
**July 29, 2010**  
**Development Information, Public Input and Board Summary**  
**Buckeye Trails Commons, TDHCA Number 10402**

**RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:**

4% Housing Tax Credits:	Credit Amount:	\$1,224,504
Recommendation:		
TDHCA Bond Issuance:	Bond Amount:	\$0
Recommendation:		
HOME Activity Funds:	Loan Amount:	\$0
HOME CHDO Operating Expense Grant:	Grant Amount:	\$0
Recommendation:		
HTF Rental Production Funds:	Loan Amount:	\$0
Recommendation:		



REPORT DATE: 07/22/10 PROGRAM: HTC 4% FILE NUMBER: 10402

**DEVELOPMENT**

Buckeye Trail Commons

Location: 6601 Bexar Street Region: 3  
 City: Dallas County: Dallas Zip: 75215  QCT  DDA  
 Key Attributes: Intergenerational; New Construction; Urban

**ALLOCATION**

	REQUEST			RECOMMENDATION		
	Amount	Interest	Amort/Term	Amount	Interest	Amort/Term
TDHCA Program						
Housing Tax Credit (Annual)	\$1,224,504			\$1,224,504		

**CONDITIONS**

- 1 Receipt, review & acceptance by issuance of the Determination Notice of a firm commitment from Supreme Development Corp or alternate source for the \$2.5M permanent loan with terms and rates clearly defined.
- 2 Receipt, review, and acceptance, before Cost Certification, of documentation that a comprehensive noise assessment has been completed to determine the requirements for the proposed development to satisfy HUD guidelines, and that any subsequent recommendations have been incorporated into the development plans and implemented.
- 3 Receipt, review and acceptance by commitment of a third party detailed cost estimate certified by an architect or engineer familiar with the sitework costs of the proposed development is required, to be accompanied by a letter from a certified public accountant stating which costs are includable in eligible basis.
- 4 Receipt, review, and acceptance, prior to issuance of the Determination Notice, of documentation acceptable to the Underwriter that sufficient Section 8 vouchers exist for the development and the housing authority's authorization to project base the vouchers to the subject property.
- 5 Receipt, review, and acceptance, prior to issuance of the Determination Notice, of confirmation that the property's location in a QCT does not affect the Applicant's ability to receive the voucher based subsidy.
- 6 Receipt, review, and acceptance, by Cost Certification, of an attorney or CPA opinion stating that the HOPE VI loan is valid debt with a reasonable expectation that it will be repaid. Additionally, the opinion must state that the forgiveness provision, if excersized, does not affect basis.
- 7 Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit allocation amount may be warranted.

**SALIENT ISSUES**

TDHCA SET-ASIDES for LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	31
60% of AMI	60% of AMI	175

**STRENGTHS/MITIGATING FACTORS**

- There are 2,478 households on the Public Housing waiting list, and 23,722 households on the Section 8 waiting list.
- The principals of the Applicant have experience developing and owning 1849 Housing Tax Credit units.
- Proposed rents are on average 34% lower than market rents.

**WEAKNESSES/RISKS**

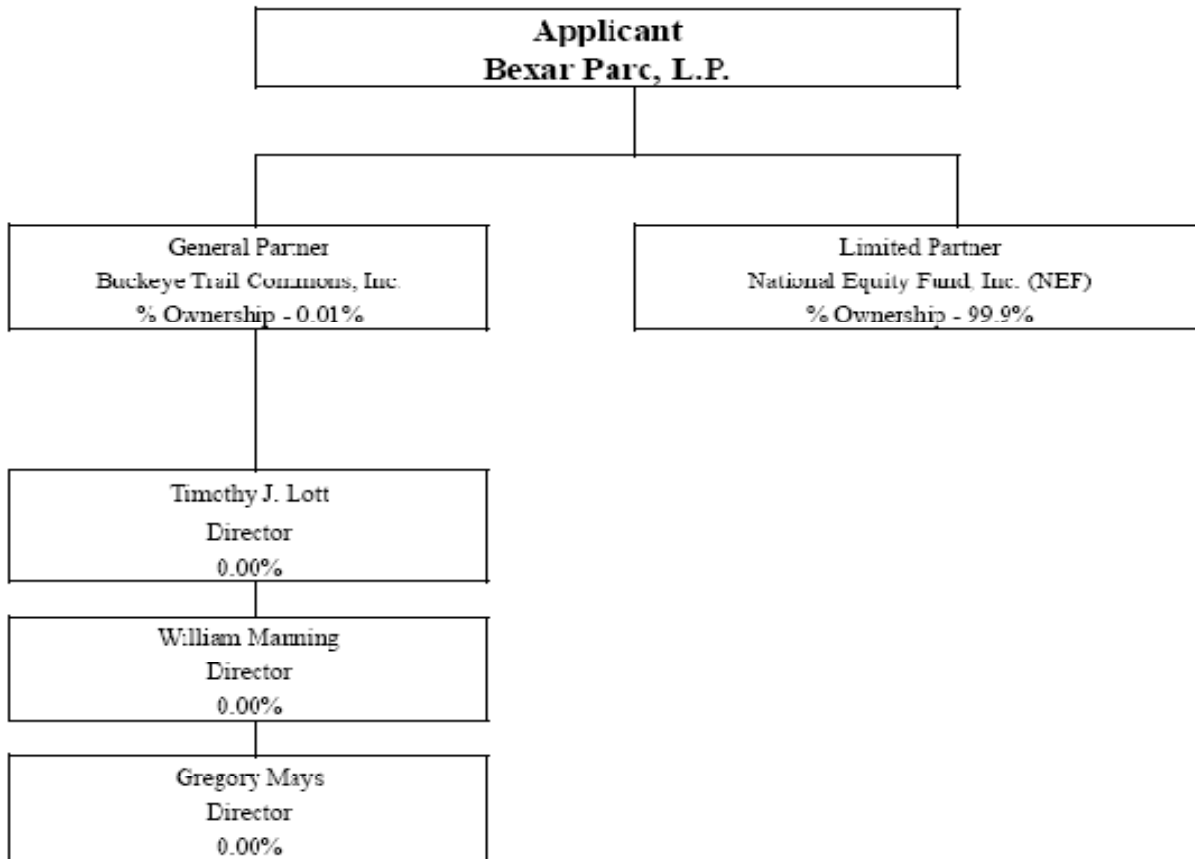
- Overall occupancy in the PMA is only 83%.
- The unit-specific capture rates for 1, 2, and 3-bedroom family units, and for senior units at 60% of AMI, are above the overall limit of 10%, reflecting the saturation of the market.

**PREVIOUS UNDERWRITING REPORTS**

No previous reports.

**DEVELOPMENT TEAM**

**OWNERSHIP STRUCTURE**



**CONTACT**

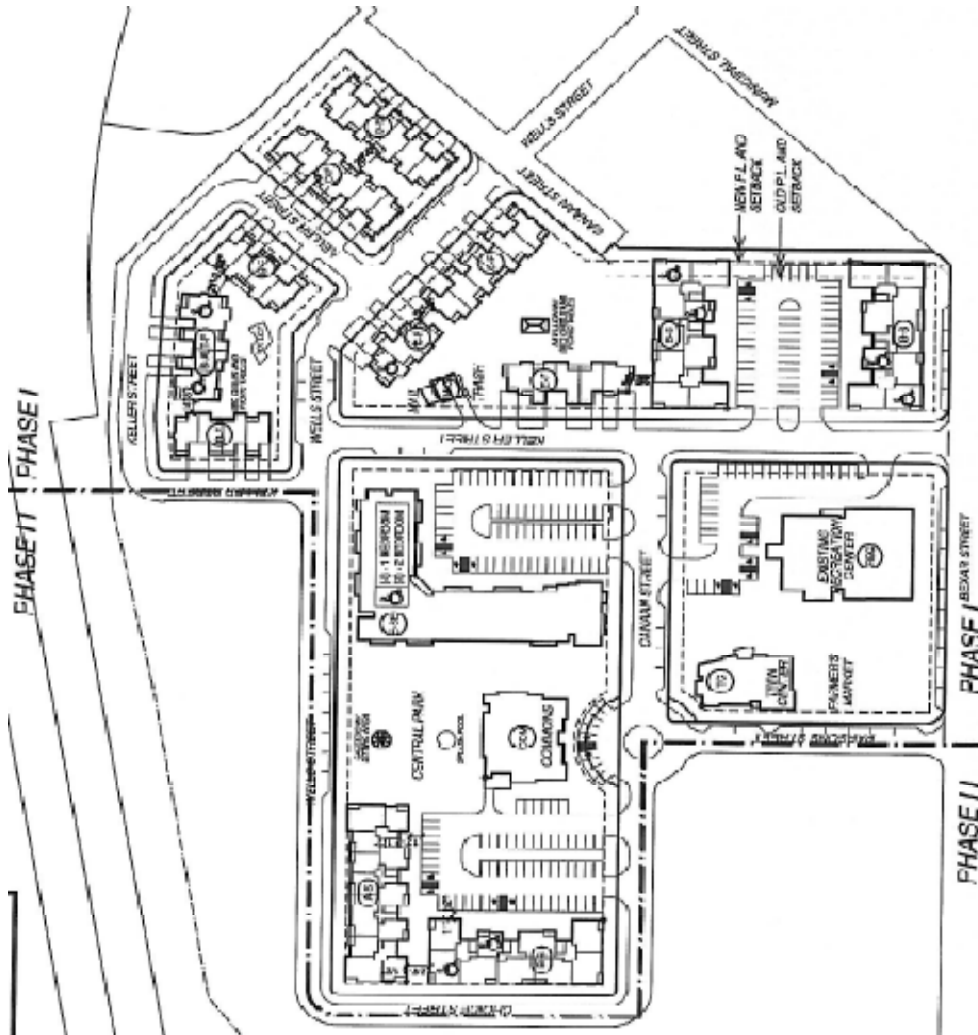
Contact: Tim Lott Phone: (214) 951-8316 Fax: (214) 951-8492  
 Email: tlott@dhadal.com

**IDENTITIES of INTEREST**

- o The Applicant, Developer, and supportive services provider are related entities. These are common relationships for HTC-funded developments.

**PROPOSED SITE**

**SITE PLAN**



**BUILDING CONFIGURATION**

Building Type	A-S	B-F	B-Alt-F	B-S	C-F	D-F	E-F	E-SE			Total Buildings
Floors/Stories	2	2	2	2	2	2	2	4			
Number	1	2	1	3	1	3	1	1			<b>13</b>

BR/BA	SF	Units										Total Units	Total SF
<b>Family (Townhomes)</b>													
1	1	706					2		2			4	2,824
1	1	832					2		2			4	3,328
2	2	1,217		1	1			4				15	18,255
3	2	1,381			1							1	1,381
3	2	1,436		1			1	2	3			12	17,232
4	3	1,598		2	1							5	7,990
4	3	1,644			1							1	1,644
<b>Family (Garden Style)</b>													
1	1	670	22			2						28	18,760
2	2	1,100	4			16						52	57,200
<b>Senior (4-Story Elevator Served)</b>													
1	1	655									69	69	45,195
2	2	1,100									16	16	17,600
Units per Building			26	4	4	18	5	6	7	85		<b>207</b>	<b>191,409</b>

### SITE ISSUES

Total Size: 14.282 acres      Scattered site?       Yes       No  
Flood Zone: Zone X      Within 100-yr floodplain?       Yes       No  
Zoning: MF-1 (A)      Needs to be re-zoned?       Yes       No       N/A

### TDHCA SITE INSPECTION

Inspector: Manufactured Housing Staff      Date: 11/9/2009

Overall Assessment:

Excellent       Acceptable       Questionable       Poor       Unacceptable

Surrounding Uses:

North: residential & commercial      East: Bexar St. commercial  
South: vacant & residential      West: Central Expwy, commercial & vacant

Comments:

While the site inspector assessed the site as questionable, the proposed development is part of a large redevelopment effort by the City of Dallas and the Dallas Housing Authority. Many of the conditions noted by the site inspector exist due to the "vacant and dilapidated buildings and homes in and around the site". The prior public housing has been demolished and the new development and associated amenities will serve as a catalyst for other redevelopment in the area.

### HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: Dougherty Sprague Environmental, Inc.      Date: 12/3/2009

Recognized Environmental Conditions (RECs) and Other Concerns:

- "No known or suspect REC's were identified for the Site." (p. 2)
- "Based on 24 CFR 51, Subpart B, due to the proximity of the railroad track, a noise assessment is required for proposed new construction. Based on the anticipated outcome of the noise survey, setbacks for construction and/or sound barrier walls may be required that could affect/limit the use of the section of the Site located adjacent to the railroad tracks to the west." (p. 3)

Any funding recommendation will be subject to the following conditions:

Receipt, review, and acceptance, before Cost Certification, of documentation that a comprehensive noise assessment has been completed to determine the requirements for the proposed development to satisfy HUD guidelines, and that any subsequent recommendations have been incorporated into the development plans and implemented.

### MARKET ANALYSIS

Provider: Integra Realty Resources DFW Date: 4/5/2010  
 Contact: Amy B. White Phone: 972-960-1222  
 Number of Revisions: none Date of Last Applicant Revision: N / A

Primary Market Area (PMA): 43 sq. miles 4 mile equivalent radius

The Primary Market Area is defined by 32 census tracts in southeast Dallas along Interstate 45.

ELIGIBLE HOUSEHOLDS BY INCOME								
Dallas County Income Limits								
HH size	30% of AMI		40% of AMI		50% of AMI		60% of AMI	
	min	max	min	max	min	max	min	max
1	\$0	\$14,200	---	---	---	---	\$0	\$28,380
2	\$0	\$16,250	---	---	---	---	\$0	\$32,460
3	\$0	\$18,250	---	---	---	---	\$0	\$36,480
4	\$0	\$20,300	---	---	---	---	\$0	\$40,560
5	\$0	\$21,900	---	---	---	---	\$0	\$43,800
6	\$0	\$23,550	---	---	---	---	\$0	\$47,040

AFFORDABLE HOUSING INVENTORY in PRIMARY MARKET AREA					
File #	Development	Type	Target Population	Comp Units	Total Units
Proposed, Under Construction, and Unstabilized Comparable Developments					
10284	Atmos Lofts	reuse	family	107	107
10093	Greenhaus at Eastside	new	family	24	24
060404	Mill Parc City Apts	new	family	116	116
10044	Wynnewood Seniors	new	senior	140	140
09115	Magnolia Trace	new	senior	112	112
08207	Carpenter's Point	new	senior	150	150
08193	Sphinx at Fiji Senior	new	senior	130	130
Other Affordable Developments in PMA since 2006					
10232	Evergreen Residences at Willow	new	SRO	n/a	100
07091	City Walk at Akard	rehab	family	n/a	209
Stabilized Affordable Developments in PMA ( pre-2006 )					
Total Properties ( pre-2006 )		24	Total Units	4,387	

Proposed, Under Construction, and Unstabilized Comparable Supply:

The Market Analyst only identified one unstabilized comparable family development in the PMA, Mill Parc City Apartments (#060404), and only included 58 "unstabilized units" in the capture rate calculation. The Real Estate Analysis Rules require that all units at an unstabilized development be included in the supply. So the underwriting analysis includes all 116 units at Mill Parc City, as well as 131 units at two proposed family developments that have current 2010 HTC applications.

The Market Analyst only identified one unstabilized comparable senior development in the PMA, Sphinx at Fiji Senior (#08193), with 130 units. The underwriting analysis also includes another 402 units at three senior developments (two previously approved, one current application) that are located just outside the defined PMA.

OVERALL DEMAND ANALYSIS				
	Family Units		Senior Units	
	Market Analyst	Underwriter	Market Analyst	Underwriter
Total Households in the Primary Market Area	31,887	31,887	31,887	31,887
Senior Households in the Primary Market Area	--	--	13,392	13,392
Potential Demand from the Primary Market Area	11,757	13,122	9,773	9,673
Potential Demand from Other Sources				
<b>GROSS DEMAND</b>	<b>11,757</b>	<b>13,122</b>	<b>9,773</b>	<b>9,673</b>
Subject Affordable Units	121	121	85	85
Unstabilized Comparable Units	58	247	130	532
<b>RELEVANT SUPPLY</b>	<b>179</b>	<b>368</b>	<b>215</b>	<b>617</b>
<b>Relevant Supply / Gross Demand = GROSS CAPTURE RATE</b>	<b>1.5%</b>	<b>2.8%</b>	<b>2.2%</b>	<b>6.4%</b>

#### Family Unit Demand:

The Market Analyst identifies Gross Demand for 11,757 family units, and a Gross Capture Rate of 1.5% for a total Relevant Supply of 179 family units. The Underwriter identifies Gross Demand for 13,122 family units, and a Gross Capture Rate of 2.8% for a total relevant Supply of 368 family units.

The maximum Gross Capture Rate for urban developments targeting family households is 10%; the analysis indicates sufficient demand to support the proposed development as well as the proposed and unstabilized family units in the area.

#### Senior Unit Demand:

The Market Analyst identifies Gross Demand for 9,773 senior units, and a Gross Capture Rate of 2.2% for a total Relevant Supply of 215 senior units. The Underwriter identifies Gross Demand for 9,673 senior units, and a Gross Capture Rate of 6.4% for a total relevant Supply of 617 senior units.

The maximum Gross Capture Rate for developments targeting senior households is 10%; the analysis indicates sufficient demand to support the proposed development as well as the proposed and unstabilized senior units in the area.



PMA DEMAND by UNIT TYPE -- Family Units								
Unit Type	Market Analyst				Underwriter			
	Demand	Subject Units	Comp Units	Unit Capture Rate	Demand	Subject Units	Comp Units	Unit Capture Rate
1 BR/30%	1,346	5	22	2%	197	5	28	17%
1 BR/60%	1,187	31	0	3%	269	31	33	24%
2 BR/30%	766	10	37	6%	309	10	38	16%
2 BR/60%	1,527	57	0	4%	362	57	16	20%
3 BR/30%	659	2	28	5%	182	2	29	17%
3 BR/60%	1,175	11	0	1%	223	11	5	7%
4 BR/30%	264	1	0	0%	116	1	0	1%
4 BR/60%	468	4	0	1%	178	4	0	2%

PMA DEMAND by UNIT TYPE -- Senior Units								
Unit Type	Market Analyst				Underwriter			
	Demand	Subject Units	Comp Units	Unit Capture Rate	Demand	Subject Units	Comp Units	Unit Capture Rate
1 BR/30%	2,226	11	3	1%	907	11	26	4%
1 BR/60%	2,038	58	39	5%	1,013	58	165	22%
2 BR/30%	732	2	4	1%	760	2	16	2%
2 BR/60%	1,207	14	39	4%	1,127	14	128	13%

Primary Market Occupancy Rates:

The market study indicates there are 7,918 multifamily units in the PMA, including a combination of market rate, LIHTC, and Section 8 units. Overall occupancy is reported to be 83%; occupancy for 3,248 LIHTC units is also reported to be 83%. (pp. 36-39)

Absorption Projections:

"Frazier Fellowship and Wahoo Frazier Townhomes are LIHTC projects that have been recently constructed within the subject's area. Frazier Fellowship opened at the end of November 2006 and was at 100% occupancy by March 2007 ... This equates to an absorption rate of approximately 19 units per month. Wahoo Frazier Townhomes opened at the end of November 2007 and ... the property reached stabilized occupancy of 90% in April 2008 with 106 occupied units. This equates to an absorption rate of approximately 21 units per month. The same property manager also manages Mill City Parc which contains 116 units. Mill City Parc is still under construction with 100 complete units. Mill City Parc opened in October 2008. Of the 100 completed units, 58 of them are occupied. This equates to an absorption rate of approximately 5 units per month.

Like the subject property, Frazier communities are supported by the Dallas Housing Authority and offer amenities such as day care, early head start and employment programs. They also offer social services that include an early pregnancy center, job assistance and a home builder on-site to assist residences with home ownership. Therefore, Frazier Fellowship and Wahoo Frazier Townhomes offer amenities and services similar to those proposed at the subject. The absorption rates at these properties ranged from 19 to 20 units per month, respectively. We would expect the subject property to absorb at a rate similar to the Frazier developments ... In addition ... newly constructed LIHTC seniors projects in the D/FW area are being absorbed at a pace between 10 and 16 units per month". (p. 45)

Market Impact:

"The indicated Gross Capture Rate of 2.2% is below the maximum permitted concentration capture rate for elderly projects ... The indicated Gross Capture Rate of 1.5% is below the maximum permitted concentration capture rate for family projects .. In addition, there are waiting lists for Project-Based units and the Public Housing units ... We have not performed an analysis on the wait lists, but conclude that our demand is understated, which would lower our capture rate conclusions. Thus, we conclude there to be sufficient unmet demand to support the development of the subject." (p. 113)

Comments:

The calculated Gross Capture Rates for both family and senior units suggest sufficient demand to support the proposed development. But the low occupancy rates at both market rate and affordable properties suggest that the market area is saturated with multifamily units.

While the subject is considered a new construction development, it is replacement for Turner Courts, a Public Housing development that was demolished in 2009. There are 209 households that were relocated from Turner Courts that will have first priority to return to the redeveloped site. The Applicant states that "Based on the resident needs assessment conducted in September 2009, 21% of the relocated Turner Courts households indicated that they 'definitely want to return,' 60% were 'unsure', and only 16% said they 'definitely do not want to return' and want to remain in their current housing."

In addition, the Applicant indicates there are 2,478 households on the waiting list for Public Housing units, and 23,722 households on the waiting list for Section 8 units.

The low capture rates combined with the extensive waiting lists provide a sufficient basis to support a funding recommendation for the subject.

**OPERATING PROFORMA ANALYSIS**

Income:      Number of Revisions:          1          Date of Last Applicant Revision:          4/5/2010    

The Applicant indicates that 60% of the units will be covered by a Section 8 HAP contract. The development will have Project Based Section 8. The Applicant's current rent schedule reflects these units with projected rents collected per unit calculated by subtracting tenant-paid utilities (as maintained by the DHA) from the 2009 housing tax credit program rent limits. It should be noted, the Applicant chose to calculate rents based on a 50% AMI household rather than 60% AMI household for the units set aside at 60% AMI. This is discussed in more detail below. Family tenants will pay electric utility costs only and the elderly units will be all-bills-paid.

The Applicant indicates, "The Project Based Section 8 subsidy is the difference between the estimated tenant share of rent (based upon a 50% AMI household) and the [2009] HUD fair market rent less utility allowance. In the case of the senior building, there are no tenant-paid utilities, and so no utility allowance...The Dallas Housing Authority currently has approximately 18,000 Section 8 Vouchers. The Housing Authority is allowed to project-base 20 percent of its entire voucher allocation. DHA has committed to project base less than 9% of its voucher allocation, so there is significant room to project-base the 124 vouchers for the Buckeye Trail Commons project. If necessary, DHA will stop issuing vouchers to families on its waiting list, prior to completion of construction to assure the vouchers will be available."

The Underwriter utilized the lesser of the Market Analyst's market rent conclusion or the rents calculated by subtracting tenant-paid utility allowances from the 2009 program gross rent limits. Of note, although 2010 rent limits have been released, for consistency with the analyses published earlier this year, the Underwriter has continued to utilize the 2009 program, in accordance with § 1.32(d)(1)(iii) of the 2010 REA rules. The use of 2010 rent limits by the Underwriter would increase DCR further above a 1.35; however, because of the Section 8 & Public Housing subsidies, the Subject meets the exceptions for feasibility purposes as described in more detail below.

Also of note, the Underwriter determined the Project Based Section 8 subsidy based on, the difference between the lesser of the Market Analyst's market rent conclusion or the 2009 gross program 60% rents and the 2009 HUD fair market rent (FMR) less utility allowance. Since The Housing Authority can provide subsidy up to 110% of FMR, there is the ability to absorb any downward adjustments to FMR, mitigating any concerns for this issue.

The remaining 82 units (inclusive of all units affordable at 30% of AMI) will be considered public housing units (PHUs). In order to more accurately estimate income, the Underwriter has set the development's public housing unit rents, based on the average income for public housing tenants, lower than the maximum rents allowed under HTC guidelines. Based on past experience with public housing units (PHUs), the Underwriter has assumed the subsidy will be equal to the PHUs prorated share of expenses less the tenant contribution and that no debt can be serviced by the public housing units. The Underwriter's PHU rents are equal to those estimated by the Applicant and the Underwriter has included additional subsidy in the other income line item to cover the difference between the rents reflected and the operating expense attributed to each public housing unit.

The Applicant's secondary income and vacancy and collection loss assumption of 5% appears to be consistent with current standard TDHCA underwriting guidelines for PHU developments. The Underwriter anticipates that the PHUs will operate at an occupancy level of 100%. Therefore, the Underwriter's estimate of vacancy and collection loss has been changed to reflect a standard rate of 7.5% of potential gross income only for the units that will not operate as Public Housing Units. This change results in a total vacancy and collection loss rate of 4.49% of the development's potential gross income. Despite these differences, the Applicant's estimate of effective gross income is within 5% of the Underwriter's estimate.

Expense:    Number of Revisions:          2          Date of Last Applicant Revision:          6/28/2010      

The Applicant's total annual operating expense projection at \$4,252 per unit is within 5% of the Underwriter's estimate of \$4,154, derived from the TDHCA database, and third-party data sources. Of note, repairs & maintenance is 19% lower than the Underwriter's current estimate; however, since this is a new construction development, it is reasonable to assume that the need for extensive repairs and maintenance following construction would be limited. Moreover, the Applicant's estimate is in-line with the TDCHA database, & is therefore considered reasonable.

Also of note, the Underwriter's utility estimate makes adjustments for an all-bills-paid structure for the senior units only. The Underwriter also accounts for additional utility expenses produced by the teen & recreational centers. The Applicant provided actual utility expenses for three of their other similar developments which appear to support the higher utility estimates claimed for the Subject. The Underwriter's adjusted utility estimate is still 28% lower than the Applicant's estimate; however, since the actual operating history appears to be consistent with the higher amount, the Applicant's estimate is assumed to be reasonable.

The Underwriter is assuming the 100% property tax exemption as proposed by the Applicant. This will be achieved through a long-term lease of the property for 75 years by the Applicant from the Dallas Housing Authority.

**Conclusion:**

The Applicant's effective gross income, operating expenses, and net operating income are within 5% of the Underwriter's estimates; Applicant's year one proforma will be used to determine the development's debt capacity. The proforma and estimated debt service result in a debt coverage ratio (DCR) above the current underwriting maximum guideline of 1.35. However, the development will receive Project Based Section 8 for 60% of the units & the remaining 40% will be Public Housing. Therefore, 100% of the units will be covered by subsidy.

**Feasibility:**

The underwriting 30-year proforma utilizes a 2% annual growth factor for income and a 3% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Applicant's base year effective gross income, expense and net operating income were utilized resulting in a debt coverage ratio that remains above 1.15 and continued positive cashflow. Therefore, the development can be characterized as feasible for the long-term.

**ACQUISITION INFORMATION**

**ASSESSED VALUE**

Land Only:	23.2 acres	<u>\$504,640</u>	Tax Year:	<u>2010</u>
Existing Buildings:		<u>\$7,460</u>	Valuation by:	<u>Dallas CAD</u>
1 acre:		<u>\$21,780</u>	Tax Rate:	<u>2.621455</u>
Prorated:	14.3 acres	<u>\$318,523</u>		

**EVIDENCE of PROPERTY CONTROL**

Type: Contract for Lease Acreage: 14.282

Contract Expiration: 11/1/2085 Valid Through Board Date?  Yes  No

Acquisition Cost: \$100 per year (75 years) Other: This will be a long-term lease

Seller: Dallas Housing Authority Related to Development Team?  Yes  No

**CONSTRUCTION COST ESTIMATE EVALUATION**

*COST SCHEDULE* Number of Revisions: 2 Date of Last Applicant Revision: 7/21/2010

**Acquisition Value:**

The Applicant will lease the subject property from the Housing Authority of the City of Dallas under a fifty (75) year ground lease at the rate of \$100 per year. The Dallas Housing Authority is an affiliate of the general partner. This lease will allow the Applicant to derive the benefits of a 100% property tax exemption for the operation of this affordable housing development. Neither the Applicant nor the Underwriter has included any acquisition cost in the total development cost .

#### Sitework Cost:

The Applicant claimed sitework costs exceed the Department's maximum guideline of \$9,000 per unit. While site work costs of \$13,559 per unit is reasonable given the extensive paving and interior roadway work, the Applicant has not provided the required third party certification of these costs. Receipt, review and acceptance by commitment of a third party detailed cost estimate certified by an architect or engineer familiar with the sitework costs of the proposed development is required, to be accompanied by a letter from a certified public accountant stating which costs are includable in eligible basis, is a condition of this report.

#### Direct Construction Cost:

The Applicant's overall direct construction cost estimate of \$85 per square foot is \$902K or 6% higher than the Underwriter's Marshall & Swift Residential Cost Handbook-derived estimate (\$81 per foot). In determining the base cost for the 4-story elevator served senior building (41% of the total square footage), the Underwriter utilized the Marshall & Swift Valuation Service book for a more accurate cost estimate of this building (\$126 per foot). The costs of the other residential buildings are in-line with other garden-style buildings typically seen by the Underwriter.

The development plan also includes 13,000 square feet of common area including a 5,000 square foot teen center. In addition to the senior building, these amenities increase the overall square foot cost.

#### Interim Interest Expense:

The Underwriter reduced the Applicant's eligible interim financing fees by \$641,330 to bring the eligible interest expense down to one year of fully drawn interest expense. This results in an equivalent reduction to the Applicant's eligible basis estimate.

#### Contingency & Fees:

The Applicant's contractor's and developer's fees for general requirements, general and administrative expenses, and profit are all within the maximums allowed by TDHCA guidelines.

#### 30% Increase to Eligible Basis

The development qualifies for a 30% increase in eligible basis because it is located in an eligible QCT with less than 40% HTC units per households in the tract.

#### Conclusion:

The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore, the Applicant's cost schedule will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$27,644,252 supports annual tax credits of \$1,257,813. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

**PROPOSED FINANCING STRUCTURE**

*SOURCES & USES* Number of Revisions: 2 Date of Last Applicant Revision: 6/28/2010

Source: HOPE VI Type: Interim to Permanent Financing

Interim:	<u>\$8,006,869</u>	Interest Rate:	<u>0.05%</u>	<input type="checkbox"/> Fixed	Term:	<u>N/A</u>	months
Permanent:	<u>\$11,133,326</u>	Interest Rate:	<u>0.05%</u>	<input type="checkbox"/> Fixed	Amort:	<u>N/A</u>	months

Comments:

In early June of 2010, DHA received a commitment of \$22M in HOPE VI funds. \$11,133,326 of that will be loaned to the Subject at an .05% interest rate, payable from available cashflow. The Applicant indicates that the Housing Authority will loan the funds over 50 years at 0.5%, with a single balloon payment at maturity, with the option to forgive.

In order to ensure that the funds are not considered below-market federal funds which would cause a reduction to eligible basis, receipt, review, and acceptance, by Cost Certification, of an attorney or CPA opinion stating that the HOPE VI loan is valid debt with a reasonable expectation that it will be repaid is a condition of this report. Additionally, the opinion must state that the forgiveness provision, if exercised, does not affect basis.

Source: DHA (Frazier Court Proceeds) Type: Interim to Permanent Financing

Interim:	<u>\$1,000,000</u>	Interest Rate:	<u>0.05%</u>	<input type="checkbox"/> Fixed	Term:	<u>N/A</u>	months
Permanent:	<u>\$1,000,000</u>	Interest Rate:	<u>0.05%</u>	<input type="checkbox"/> Fixed	Amort:	<u>N/A</u>	months

Comments:

The Dallas Housing Authority plans to loan \$1M from the Frazier Court proceeds at the same rate and terms as the HOPE VI funds.

Source: City of Dallas/Supreme Development Corp Type: Interim to Permanent Financing

Principal:	<u>\$2,500,000</u>	Interest Rate:	<u>4.0%</u>	<input type="checkbox"/> Fixed	Term:	<u>24</u>	months
					Amort:	<u>N/A</u>	years

Comments:

The Applicant indicates, "As a preliminary loan structure, these loan proceeds may be loaned initially to the Dallas Housing Authority. The loan proceeds will then be loaned to Supreme Development Corporation [the related-party Developer], which will then advance the funds into the partnership to pay costs. Supreme Development Corporation would repay the loan from Dallas Housing Authority from its net developer fees (i.e., excluding amounts deferred). The Dallas Housing Authority would then repay the bridge loan from the City of Dallas." Receipt, review & acceptance by issuance of the determination notice of a firm commitment from Supreme Development Corp with terms and rates clearly defined.

Issuer: Housing Options, Inc.  
 Source: Capital One Type: Interim to Permanent Bond Financing  
 Tax-Exempt: \$6,090,470 Interest Rate: 5.50%  Fixed Amort: 360 months  
 Comments:

Capital One will provide a \$15M interim loan at a variable rate set at one-month LIBOR plus 3.85%, with a 5.25% floor. Of note, for the permanent period, the Applicant is utilizing an estimated underwriting interest rate of 7.13% (to accommodate market fluctuations). The permanent loan amount is capped at \$6,090,470, with a rate index equal to 17-year Treasury + 100 bps, underwritten at 5.5%. The permanent loan will be amortized over 30 years with a 15-year term.

Source: NEF, Inc. Type: Syndication  
 Proceeds: \$8,311,702 Syndication Rate: 68% Anticipated HTC: \$ 1,224,504  
 Amount: \$581,868 Type: Deferred Developer Fees

### CONCLUSIONS

**Recommended Financing Structure:**

As stated above, the proforma analysis results in a debt coverage ratio above the Department's maximum guideline of 1.35. However, the development will receive Project Based Section 8 for 60% of the units & the remaining 40% will be Public Housing. Therefore, 100% of the units will be covered by subsidy.

The Applicant's total development cost estimate less the permanent loan of \$6,090,470, \$11,133,326 in HOPE VI funds, \$1M DHA loan, and \$2.5M City of Dallas/related party loan, indicates the need for \$1,310,226 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$8,893,570 annually would be required to fill this gap in financing. The three possible tax credit allocations are:

Allocation determined by eligible basis:	\$1,257,836
Allocation determined by gap in financing:	\$1,310,226
<b>Allocation requested by the Applicant:</b>	<b>\$1,224,504</b>

The allocation amount determined by the Applicant's request is recommended. A tax credit allocation of \$1,224,504 per year for 10 years results in total equity proceeds of \$8,311,702 at a syndication rate of \$0.68 per tax credit dollar.

The Underwriter's recommended financing structure indicates the need for \$581,868 in additional permanent funds. Deferred developer and contractor fees in this amount are repayable from development cashflow within four years of stabilized operation.

Underwriter:	<i>Diamond Unique Thompson</i>	Date: <u>July 22, 2010</u>
Director of Real Estate Analysis:	<i>Brent Stewart</i>	Date: <u>July 22, 2010</u>

**UNIT MIX/RENT SCHEDULE**

*Buckeye Trail Commons, Dallas, HTC 4% #10402*

LOCATION DATA		UNIT DISTRIBUTION			Other Unit Designation							OTHER ASSUMPTIONS		
CITY:	Dallas	# Beds	# Units	% Total	PROGRAMS:		PHU Sec 8					DEVELOPMENT ACTIVITY:	New	
COUNTY:	Dallas	Eff			Rent Limit	Eff	1	2	3	4	Total Units	REVENUE GROWTH:	2.00%	
SUB-MARKET:		1	105	50.7%	Sec 8		\$746	\$905	\$1,201	\$1,455	124	EXPENSE GROWTH:	3.00%	
PROGRAM REGION:	3	2	83	40.1%	PHU		\$92	\$105	\$116	\$127	82	HIGH COST ADJUSTMENT:	130%	
RURAL RENT USED:	No	3	13	6.3%								APPLICABLE FRACTION:	100.00%	
IREM REGION:	Dallas	4	6	2.9%								APP % - ACQUISITION:	N/A	
		<b>TOTAL</b>	<b>207</b>	<b>100.0%</b>								APP % - CONSTRUCTION:	3.50%	

**UNIT MIX / MONTHLY RENT SCHEDULE**

UNIT DESCRIPTION						PROGRAM RENT LIMITS			APPLICANT RENTS				TDHCA RENTS				OTHER UNIT DESIGNATION	MARKET RENTS	
Type	Other Designation	# Units	# Beds	# Baths	NRA	Gross Rent	Tenant Paid Utilities (Verified)	Max Net Program Rent	Delta to Max Program	Rent per NRA	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent per NRA	Delta to Max Program	PHU	Market Rent	TDHCA Savings to Market
TC 30%	PHU	1	1	1	706	\$380	\$94	\$286	(\$194)	\$0.13	\$92	\$92	\$92	\$92	\$0.13	(\$194)	\$92	\$600	\$508
TC 60%	PHU	2	1	1	706	\$760	\$94	\$666	(\$574)	\$0.13	\$92	\$184	\$184	\$92	\$0.13	(\$574)	\$92	\$600	\$508
TC 60%	Sec 8	1	1	1	706	\$760	\$94	\$666	(\$130)	\$0.76	\$536	\$600	\$600	\$600	\$0.85	(\$66)		\$600	\$0
TC 60%	Sec 8	4	1	1	832	\$760	\$94	\$666	(\$130)	\$0.64	\$536	\$2,144	\$2,400	\$600	\$0.72	(\$66)		\$600	\$0
TC 30%	PHU	2	2	2	1,217	\$456	\$115	\$341	(\$236)	\$0.09	\$105	\$210	\$210	\$105	\$0.09	(\$236)	\$105	\$700	\$595
TC 60%	PHU	4	2	2	1,217	\$912	\$115	\$797	(\$692)	\$0.09	\$105	\$420	\$420	\$105	\$0.09	(\$692)	\$105	\$700	\$595
TC 60%	Sec 8	9	2	2	1,217	\$912	\$115	\$797	(\$160)	\$0.52	\$637	\$5,733	\$6,300	\$700	\$0.58	(\$97)		\$700	\$0
TC 30%	PHU	1	3	2	1,381	\$527	\$137	\$390	(\$274)	\$0.08	\$116	\$116	\$116	\$116	\$0.08	(\$274)	\$116	\$800	\$684
TC 30%	PHU	1	3	2	1,436	\$527	\$137	\$390	(\$274)	\$0.08	\$116	\$116	\$116	\$116	\$0.08	(\$274)	\$116	\$800	\$684
TC 60%	PHU	3	3	2	1,436	\$1,054	\$137	\$917	(\$801)	\$0.08	\$116	\$348	\$348	\$116	\$0.08	(\$801)	\$116	\$800	\$684
TC 60%	Sec 8	8	3	2	1,436	\$1,054	\$137	\$917	(\$186)	\$0.51	\$731	\$5,848	\$6,400	\$800	\$0.56	(\$117)		\$800	\$0
TC 30%	PHU	1	4	3	1,598	\$588	\$167	\$421	(\$294)	\$0.08	\$127	\$127	\$127	\$127	\$0.08	(\$294)	\$127	\$900	\$773
TC 60%	PHU	1	4	3	1,598	\$1,176	\$167	\$1,009	(\$895)	\$0.07	\$114	\$114	\$127	\$127	\$0.08	(\$882)	\$127	\$900	\$773
TC 60%	Sec 8	3	4	3	1,598	\$1,176	\$167	\$1,009	(\$196)	\$0.51	\$813	\$2,439	\$2,700	\$900	\$0.56	(\$109)		\$900	\$0
TC 30%	PHU	4	1	1	670	\$380	\$94	\$286	(\$194)	\$0.14	\$92	\$368	\$368	\$92	\$0.14	(\$194)	\$92	\$550	\$458
TC 60%	PHU	7	1	1	670	\$760	\$94	\$666	(\$574)	\$0.14	\$92	\$644	\$644	\$92	\$0.14	(\$574)	\$92	\$550	\$458
TC 60%	Sec 8	17	1	1	670	\$760	\$94	\$666	(\$130)	\$0.80	\$536	\$9,112	\$9,350	\$550	\$0.82	(\$116)		\$550	\$0
TC 30%	PHU	8	2	2	1,100	\$456	\$115	\$341	(\$236)	\$0.10	\$105	\$840	\$840	\$105	\$0.10	(\$236)	\$105	\$650	\$545
TC 60%	PHU	13	2	2	1,100	\$912	\$115	\$797	(\$692)	\$0.10	\$105	\$1,365	\$1,365	\$105	\$0.10	(\$692)	\$105	\$650	\$545
TC 60%	Sec 8	31	2	2	1,100	\$912	\$115	\$797	(\$160)	\$0.58	\$637	\$19,747	\$20,150	\$650	\$0.59	(\$147)		\$650	\$0
TC 30%	PHU	11	1	1	655	\$380		\$380	(\$190)	\$0.29	\$190	\$2,090	\$1,012	\$92	\$0.14	(\$288)	\$92	\$650	\$558
TC 60%	PHU	17	1	1	655	\$760		\$760	(\$570)	\$0.29	\$190	\$3,230	\$1,564	\$92	\$0.14	(\$668)	\$92	\$650	\$558
TC 60%	Sec 8	41	1	1	655	\$760		\$760	(\$126)	\$0.97	\$634	\$25,994	\$26,650	\$650	\$0.99	(\$110)		\$650	\$0
TC 30%	PHU	2	2	2	1,100	\$456		\$456	(\$228)	\$0.21	\$228	\$456	\$210	\$105	\$0.10	(\$351)	\$105	\$825	\$720
TC 60%	PHU	4	2	2	1,100	\$912		\$912	(\$684)	\$0.21	\$228	\$912	\$420	\$105	\$0.10	(\$807)	\$105	\$825	\$720
TC 60%	Sec 8	10	2	2	1,100	\$912		\$912	(\$152)	\$0.69	\$760	\$7,600	\$8,250	\$825	\$0.75	(\$87)		\$825	\$0
EO		1	4	3	1,644		\$167			\$0.00	\$0	\$0	\$900	\$900	\$0.55	NA		\$900	\$0
<b>TOTAL:</b>		<b>207</b>				<b>191,409</b>						<b>\$90,785</b>	<b>\$91,863</b>						
<b>AVG:</b>						<b>925</b>			<b>(\$277)</b>	<b>\$0.47</b>	<b>\$439</b>			<b>\$444</b>	<b>\$0.48</b>	<b>(\$276)</b>	<b>\$39</b>	<b>\$668</b>	<b>(\$225)</b>
<b>ANNUAL:</b>												<b>\$1,089,420</b>	<b>\$1,102,356</b>						



PROFORMA ANALYSIS & DEVELOPMENT COSTS

Buckeye Trail Commons , Dallas, HTC 4% #10402

INCOME				TDHCA		APPLICANT		Total Net Rentable Sq Ft:		
POTENTIAL GROSS RENT				\$1,102,356	\$1,089,420					
Secondary Income		Per Unit Per Month:	\$9.22	22,896	22,896	\$9.22		Per Unit Per Month		
PHA Operating Subsidy (82 units):				236,054	214,740	\$86.45		Per Unit Per Month		
Project Based Section 8 (124 units):				181,872	223,812	\$90.10		Per Unit Per Month		
POTENTIAL GROSS INCOME				\$1,543,178	\$1,550,868					
Vacancy & Collection Loss		% of Potential Gross Income:	-4.49%	(69,331)	(77,544)	-5.00%		of Potential Gross Income		
Employee or Other Non-Rental Units or Concessions				0						
EFFECTIVE GROSS INCOME				\$1,473,847	\$1,473,324					
EXPENSES				TDHCA		APPLICANT				
	% OF EGI	PER UNIT	PER SQ FT			PER SQ FT	PER UNIT	% OF EGI		
General & Administrative	5.11%	\$364	0.39	\$75,307	\$60,770	\$0.32	\$294	4.12%		
Management	5.00%	\$356	0.38	73,692	79,928	0.42	386	5.43%		
Payroll & Payroll Tax	14.61%	\$1,040	1.12	215,276	217,948	1.14	1,053	14.79%		
Repairs & Maintenance	8.23%	\$586	0.63	121,277	97,644	0.51	472	6.63%		
Utilities	12.43%	\$885	0.96	183,152	233,590	1.22	1,128	15.85%		
Water, Sewer, & Trash	5.83%	\$415	0.45	85,942	79,000	0.41	382	5.36%		
Property Insurance	3.07%	\$218	0.24	45,182	51,500	0.27	249	3.50%		
Property Tax	2.621455	0.00%	\$0	0	0	0.00	0	0.00%		
Reserve for Replacements	3.51%	\$250	0.27	51,750	51,500	0.27	249	3.50%		
TDHCA Compliance Fees	0.56%	\$40	0.04	8,240	8,240	0.04	40	0.56%		
Other: Leasing Expenses 3rd Party	0.00%	\$0	0.00	0	0	0.00	0	0.00%		
TOTAL EXPENSES	58.34%	\$4,154	\$4.49	\$859,819	\$880,120	\$4.60	\$4,252	59.74%		
NET OPERATING INC	41.66%	\$2,966	\$3.21	\$614,028	\$593,204	\$3.10	\$2,866	40.26%		
DEBT SERVICE										
Capital One				\$414,972	\$492,768					
HOPE VI				\$0						
City of Dallas				\$0						
DHA (Frazier Court Proceeds)				0						
NEF, Inc.				0						
TOTAL DEBT SERVICE				414,972	492,768					
NET CASH FLOW				\$199,056	\$100,436					
AGGREGATE DEBT COVERAGE RATIO				1.48	1.20					
RECOMMENDED DEBT COVERAGE RATIO					1.43					

CONSTRUCTION COST				TDHCA		APPLICANT				
Description	Factor	% of TOTAL	PER UNIT	PER SQ FT			PER SQ FT	PER UNIT	% of TOTAL	
Acquisition Cost (site or bldg)		0.00%	\$0	\$0.00	\$0	\$0	\$0.00	\$0	0.00%	
Off-Sites		0.00%	\$0	\$0.00	0	0	0.00	0	0.00%	
Sitework		9.83%	\$13,539	\$14.64	2,802,500	2,802,500	14.64	13,539	9.46%	
Direct Construction		54.48%	\$75,032	\$81.14	15,531,618	16,433,696	85.86	79,390	55.49%	
Contingency	0.00%	0.00%	\$0	\$0.00	0	0	0.00	0	0.00%	
Contractor's Fees	14.00%	9.00%	\$12,400	\$13.41	2,566,777	2,665,068	13.92	12,875	9.00%	
Indirect Construction		5.15%	\$7,094	\$7.67	1,468,420	1,468,420	7.67	7,094	4.96%	
Ineligible Costs		4.54%	\$6,250	\$6.76	1,293,852	1,293,852	6.76	6,250	4.37%	
Developer's Fees	13.17%	10.88%	\$14,979	\$16.20	3,100,565	3,100,565	16.20	14,979	10.47%	
Interim Financing		4.12%	\$5,674	\$6.14	1,174,503	1,174,503	6.14	5,674	3.97%	
Reserves		2.00%	\$2,756	\$2.98	570,554	678,762	3.55	3,279	2.29%	
TOTAL COST		100.00%	\$137,723.62	\$148.94	\$28,508,789	\$29,617,366	\$154.73	\$143,079	100.00%	
<b>Construction Cost Recap</b>		73.31%	<b>\$100,971</b>	<b>\$109.19</b>	<b>\$20,900,895</b>	<b>\$21,901,264</b>	<b>\$114.42</b>	<b>\$105,803</b>	73.95%	

SOURCES OF FUNDS				RECOMMENDED				
Capital One	21.36%	\$29,423	\$31.82	\$6,090,470	\$6,090,470	\$6,090,470		Developer Fee Available
HOPE VI	39.05%	\$53,784	\$58.17	11,133,326	11,133,326	11,133,326		\$3,100,565
City of Dallas	8.77%	\$12,077	\$13.06	2,500,000	2,500,000	2,500,000		
DHA (Frazier Court Proceeds)	3.51%	\$4,831	\$5.22	1,000,000	1,000,000	1,000,000		
NEF, Inc.	29.15%	\$40,153	\$43.42	8,311,702	8,311,702	8,311,702		
Deferred Developer Fees	2.04%	\$2,811	\$3.04	581,868	581,868	581,868		19%
Additional (Excess) Funds Req'd	-3.89%	(\$5,355)	(\$5.79)	(1,108,577)	0	0		15-Yr Cumulative Cash Flow
TOTAL SOURCES				\$28,508,789	\$29,617,366	\$29,617,366		\$3,110,533

**MULTIFAMILY COMPARATIVE ANALYSIS (continued)**

*Buckeye Trail Commons , Dallas, HTC 4% #10402*

**DIRECT CONSTRUCTION COST ESTIMATE**

*Marshall & Swift Residential Cost Handbook  
Average Quality Multiple Residence Basis*

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$82.52	\$15,794,179
<b>Adjustments</b>				
Exterior Wall Finish	1.60%		\$1.32	\$252,707
Elderly	1.15%		0.95	181,150
9-Ft. Ceilings	3.20%		2.64	505,414
Roofing			0.00	0
Subfloor			1.01	193,050
Floor Cover			2.41	461,296
Breezeways	\$30.31		0.00	0
Balconies	\$22.39	17,361	2.03	388,656
Plumbing Fixtures	\$878	212	0.97	186,195
Rough-ins	\$425	206	0.46	87,528
Built-In Appliances	\$1,982	207	2.14	410,301
Exterior Stairs	\$1,900	47	0.47	89,300
Interior Stairs	\$1,575	4	0.03	6,300
Enclosed Corridors	\$72.60	16,810	6.38	1,220,328
<b>Elevators</b>	\$92,350	3	1.45	277,050
<b>Teen Center</b>	\$66.00	5,000	1.72	330,000
Carports	\$9.70	0	0.00	0
Heating/Cooling			1.85	354,107
Garages	\$30.00	0	0.00	0
Comm &/or Aux Bldgs	\$70.13	8,000	2.93	561,000
Other: fire sprinkler	\$2.25	191,409	2.25	430,670
<b>SUBTOTAL</b>			113.52	21,729,229
Current Cost Multiplier	0.99		(1.14)	(217,292)
Local Multiplier	0.89		(12.49)	(2,390,215)
<b>TOTAL DIRECT CONSTRUCTION COSTS</b>			\$99.90	\$19,121,721
Plans, specs, survy, bld prn	3.90%		(\$3.90)	(\$745,747)
Interim Construction Interest	3.38%		(3.37)	(645,358)
Contractor's OH & Profit	11.50%		(11.49)	(2,198,998)
<b>NET DIRECT CONSTRUCTION COSTS</b>			\$81.14	\$15,531,618

**PROPOSED PAYMENT COMPUTATION**

<b>Capital One</b>	\$6,090,470	Amort	360
Int Rate	5.50%	DCR	1.48
<b>HOPE VI</b>	\$11,133,326	Amort	
Int Rate	0.05%	Subtotal DCR	1.48
<b>City of Dallas</b>	\$2,500,000	Amort	
Int Rate	4.00%	Aggregate DCR	1.48
<b>DHA (Frazier Court)</b>	\$1,000,000	Amort	
Int Rate	0.05%	Subtotal DCR	1.48
<b>NEF, Inc.</b>	\$8,311,702	Amort	
Int Rate		Aggregate DCR	1.48

1.20  
0.9028  
2

**RECOMMENDED FINANCING STRUCTURE**

**APPLICANT'S NOI:**

Capital One	\$414,972
HOPE VI	0
City of Dallas	0
DHA (Frazier Court Proceeds)	0
NEF, Inc.	0
<b>TOTAL DEBT SERVICE</b>	<b>\$414,972</b>

<b>Capital One</b>	\$6,090,470	Amort	360
Int Rate	5.50%	DCR	1.43
<b>HOPE VI</b>	\$11,133,326	Amort	0
Int Rate	0.05%	Subtotal DCR	1.43
<b>City of Dallas</b>	\$2,500,000	Amort	0
Int Rate	4.00%	Aggregate DCR	1.43
<b>DHA (Frazier Court)</b>	\$1,000,000	Amort	0
Int Rate	0.05%	Subtotal DCR	1.43
<b>NEF, Inc.</b>	\$8,311,702	Amort	0
Int Rate	0.00%	Aggregate DCR	1.43

**OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE (APPLICANT'S NOI)**

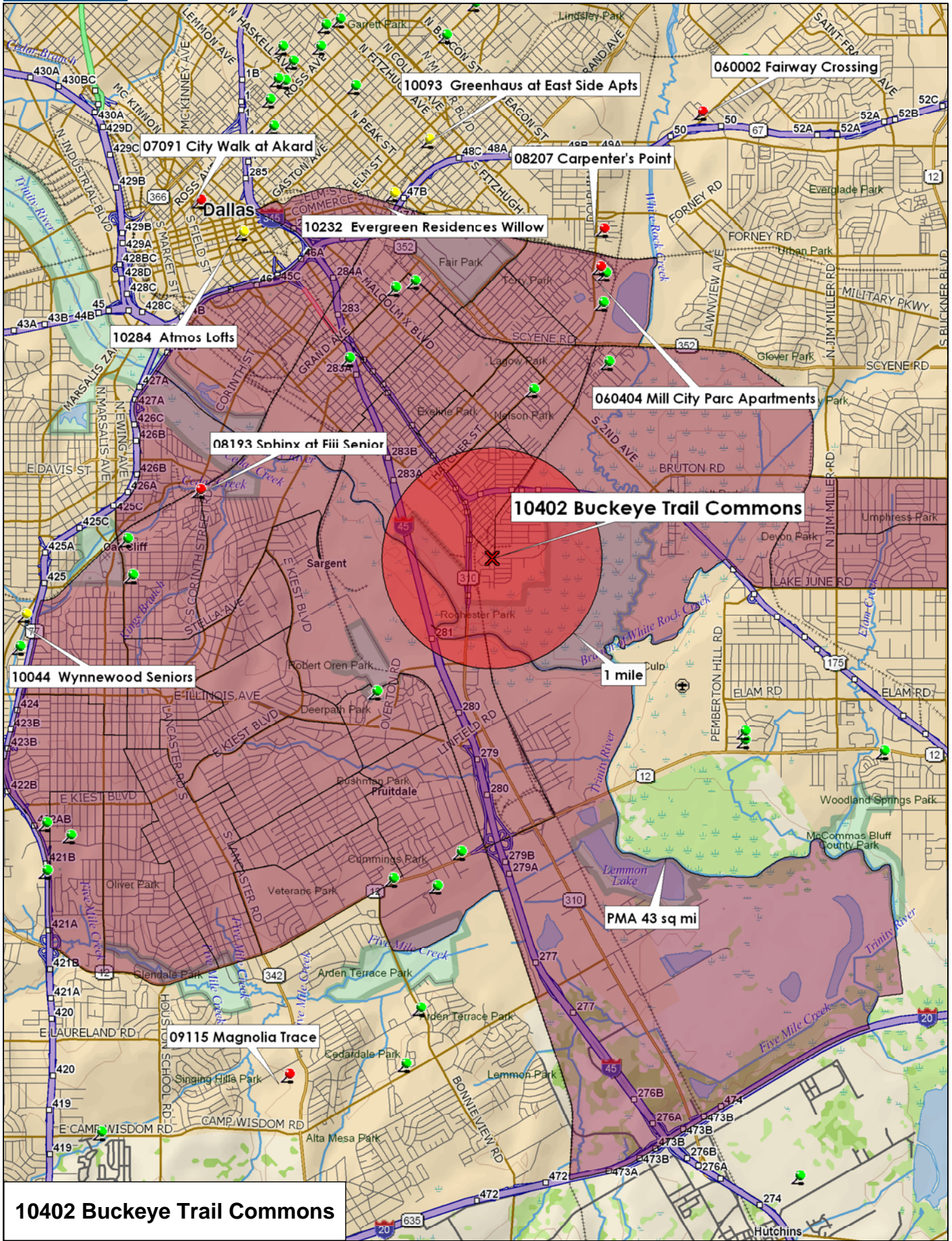
INCOME at 2.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$1,089,420	\$1,111,208	\$1,133,433	\$1,156,101	\$1,179,223	\$1,301,958	\$1,437,467	\$1,587,079	\$1,934,641
Secondary Income	22,896	23,354	23,821	24,297	24,783	27,363	30,211	33,355	40,660
PHA Operating Subsidy (82 unit	214,740	219,035	223,415	227,884	232,441	256,634	283,345	312,836	381,345
Project Based Section 8 (124 ur	223,812	228,288	232,854	237,511	242,261	267,476	295,315	326,052	397,455
POTENTIAL GROSS INCOME	1,550,868	1,581,885	1,613,523	1,645,794	1,678,709	1,853,431	2,046,337	2,259,322	2,754,101
Vacancy & Collection Loss	(77,544)	(71,070)	(72,492)	(73,941)	(75,420)	(83,270)	(91,937)	(101,506)	(123,735)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,473,324</b>	<b>\$1,510,815</b>	<b>\$1,541,031</b>	<b>\$1,571,852</b>	<b>\$1,603,289</b>	<b>\$1,770,161</b>	<b>\$1,954,400</b>	<b>\$2,157,816</b>	<b>\$2,630,366</b>
<b>EXPENSES at 3.00%</b>									
General & Administrative	\$60,770	\$62,593	\$64,471	\$66,405	\$68,397	\$79,291	\$91,920	\$106,561	\$143,208
Management	79,928	81,961,89919	83,601	85,273	86,979	96,031	106,026	117,062	142,698
Payroll & Payroll Tax	217,948	224,486	231,221	238,158	245,302	284,373	329,666	382,173	513,609
Repairs & Maintenance	97,644	100,573	103,591	106,698	109,899	127,403	147,695	171,219	230,104
Utilities	233,590	240,598	247,816	255,250	262,908	304,782	353,326	409,601	550,470
Water, Sewer & Trash	79,000	81,370	83,811	86,325	88,915	103,077	119,495	138,527	186,169
Insurance	51,500	53,045	54,636	56,275	57,964	67,196	77,898	90,306	121,363
Property Tax	0	0	0	0	0	0	0	0	0
Reserve for Replacements	51,500	53,045	54,636	56,275	57,963	67,195	77,898	90,305	121,362
TDHCA Compliance Fee	8,240	8,487	8,742	9,004	9,274	10,751	12,464	14,449	19,418
Other	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>\$880,120</b>	<b>\$906,159</b>	<b>\$932,524</b>	<b>\$959,664</b>	<b>\$987,601</b>	<b>\$1,140,100</b>	<b>\$1,316,388</b>	<b>\$1,520,202</b>	<b>\$2,028,401</b>
<b>NET OPERATING INCOME</b>	<b>\$593,204</b>	<b>\$604,656</b>	<b>\$608,507</b>	<b>\$612,188</b>	<b>\$615,688</b>	<b>\$630,061</b>	<b>\$638,013</b>	<b>\$637,614</b>	<b>\$601,964</b>
<b>DEBT SERVICE</b>									
First Lien Financing	\$414,972	\$414,972	\$414,972	\$414,972	\$414,972	\$414,972	\$414,972	\$414,972	\$414,972
Second Lien	0	0	0	0	0	0	0	0	0
Other Financing	0	0	0	0	0	0	0	0	0
Other Financing	0	0	0	0	0	0	0	0	0
Other Financing	0	0	0	0	0	0	0	0	0
<b>NET CASH FLOW</b>	<b>\$178,232</b>	<b>\$189,684</b>	<b>\$193,535</b>	<b>\$197,216</b>	<b>\$200,716</b>	<b>\$215,089</b>	<b>\$223,040</b>	<b>\$222,641</b>	<b>\$186,992</b>
<b>DEBT COVERAGE RATIO</b>	<b>1.43</b>	<b>1.46</b>	<b>1.47</b>	<b>1.48</b>	<b>1.48</b>	<b>1.52</b>	<b>1.54</b>	<b>1.54</b>	<b>1.45</b>

**HTC ALLOCATION ANALYSIS -Buckeye Trail Commons , Dallas, HTC 4% #10402**

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
<b>Acquisition Cost</b>				
Purchase of land				
Purchase of buildings				
<b>Off-Site Improvements</b>				
Sitework	\$2,802,500	\$2,802,500	\$2,802,500	\$2,802,500
<b>Construction Hard Costs</b>	\$16,433,696	\$15,531,618	\$16,433,696	\$15,531,618
<b>Contractor Fees</b>	\$2,665,068	\$2,566,777	\$2,665,068	\$2,566,777
<b>Contingencies</b>				
<b>Eligible Indirect Fees</b>	\$1,468,420	\$1,468,420	\$1,468,420	\$1,468,420
<b>Eligible Financing Fees</b>	\$1,174,503	\$1,174,503	\$1,174,503	\$1,174,503
<b>All Ineligible Costs</b>	\$1,293,852	\$1,293,852		
<b>Developer Fees</b>				
Developer Fees	\$3,100,565	\$3,100,565	\$3,100,565	\$3,100,565
<b>Development Reserves</b>	\$678,762	\$570,554		
<b>TOTAL DEVELOPMENT COSTS</b>	\$29,617,366	\$28,508,789	\$27,644,752	\$26,644,383

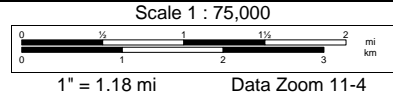
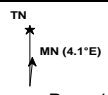
<b>Deduct from Basis:</b>				
All grant proceeds used to finance costs in eligible basis				
B.M.R. loans used to finance cost in eligible basis				
Non-qualified non-recourse financing				
Non-qualified portion of higher quality units [42(d)(3)]				
Historic Credits (on residential portion only)				
<b>TOTAL ELIGIBLE BASIS</b>			\$27,644,752	\$26,644,383
High Cost Area Adjustment			130%	130%
<b>TOTAL ADJUSTED BASIS</b>			\$35,938,178	\$34,637,698
Applicable Fraction			100.00%	100.00%
<b>TOTAL QUALIFIED BASIS</b>			\$35,938,178	\$34,637,698
Applicable Percentage			3.50%	3.50%
<b>TOTAL AMOUNT OF TAX CREDITS</b>			\$1,257,836	\$1,212,319

<b>Syndication Proceeds</b>	<b>0.6788</b>	<b>\$8,537,955</b>	<b>\$8,228,995</b>
<b>Total Tax Credits (Eligible Basis Method)</b>		<b>\$1,257,836</b>	<b>\$1,212,319</b>
<b>Syndication Proceeds</b>		<b>\$8,537,955</b>	<b>\$8,228,995</b>
<b>Requested Tax Credits</b>		<b>\$1,224,504</b>	
<b>Syndication Proceeds</b>		<b>\$8,311,702</b>	
<b>Gap of Syndication Proceeds Needed</b>		<b>\$8,893,570</b>	
<b>Total Tax Credits (Gap Method)</b>		<b>\$1,310,226</b>	



**10402 Buckeye Trail Commons**

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**HOME PROGRAM DIVISION  
BOARD ACTION REQUEST  
July 29, 2010**

**Recommended Action**

Approve HOME Program Award Recommendations from the 2009 HOME Program Single Family Owner-Occupied Housing Assistance (OCC), Tenant-Based Rental Assistance (TBRA), and Homebuyer Assistance (HBA) Programs Notice of Funding Availability (NOFA), involving the award of four (4) applications, totaling \$1,300,000 in project funds and \$52,000 in administrative funds, which will result in assistance for 65 low-income households.

**RESOLVED**, that the award of contracts to the Willacy County, Starr County, Midland Community Development Corporation, and Community Development Corporation of Brownsville, Inc., totaling \$1,300,000 in project funds and \$52,000 in administrative funds, resulting in assistance for 65 low income households, are hereby approved in the form presented to this meeting.

**Background**

Staff is recommending for award applications received in response to the 2009 Single Family Programs NOFA. The award recommendations total \$1,300,000 in project funds and \$52,000 in administrative funds to assist 65 households for the following four (4) applications:

**Willacy County**

Applicant will receive \$400,000 in project funds which will be used to provide up to \$80,000 per household for the rehabilitation or reconstruction of 6 homes owned by low-income households that are in significant disrepair.

**Starr County**

Applicant will receive \$300,000 in project funds to provide up to \$20,000 in downpayment and closing costs assistance to 15 eligible low-income first-time homebuyers.

**Midland Community  
Development Corporation**

Applicant will receive \$300,000 in project funds to provide up to \$20,000 in downpayment and closing costs assistance to 14 eligible low-income first-time homebuyers.

**Community Development  
Corporation of Brownsville,  
Inc.**

Applicant will receive \$300,000 in project funds to provide up to \$20,000 in downpayment and closing costs assistance to 30 eligible low-income first-time homebuyers.

The Board previously approved funding for 55 applications totaling \$19,713,928 in project funds and \$907,894 in administrative funds under this NOFA. In addition to the 4 applications being recommended for funding, 2 applications requesting a total of \$732,000 in project funds are still under review and funds remain available to award these applications if they are determined to be eligible once the Department's review is complete.

The NOFA was approved on July 16, 2009 which made available \$25,923,970 in HOME funds originally restricted in set-asides for each activity and by region. The NOFA expired on April 30, 2010. The unsubscribed balance of funds totaling \$2,500,000 was approved for reprogramming by the Board on May 12, 2010.

All applications being recommended for funding have been reviewed by the Compliance and Asset Oversight Division, and no issues of material non-compliance, unresolved audit findings or questioned or disallowed costs have been identified.

Attached are the Application and Award Recommendations Logs.

# 2009 SF Application Log Final Collapse

*Sorted by date/time received*

**Total NOFA Amount - \$25,923,970**

**Total Amount Available: \$6,210,041**

<b>App number</b>	<b>Received Date</b>	<b>Time Received</b>	<b>Applicant</b>	<b>Region</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Total Units</b>	<b>Project Funds Awarded and/or Recommended</b>	<b>Admin Funds Awarded and/or Recommended</b>	<b>Total Units</b>	<b>Comments</b>
2009-0019 2009 OCC	8/17/2009	1:45 PM	City of Cooper	4	\$432,693	\$17,307	5	\$432,693	\$17,307	5	Awarded 10/15/2009
2009-0021 2009 TBRA	8/19/2009	3:27 PM	Ellis Community Resources Inc.	9	\$300,000	\$36,000	27				Withdrawn
2009-0022 2009 OCC	8/28/2009	2:06 PM	City of Weimar	6	\$432,000	\$17,280	6	\$432,000	\$17,280	6	Awarded 10/15/2009
2009-0026 2009 HBA	8/31/2009		Community Development Corporation of Brownsville	11	\$300,000	\$12,000	30				Terminated
2009-0030 2009 OCC	8/31/2009	2:55 PM	City of Martindale	7	\$432,000	\$17,280	6	\$432,000	\$17,280	6	Awarded 11/9/2009
2009-0024 2009 OCC	8/31/2009	4:00 PM	City of Huntsville	6	\$432,000	\$17,280	6	\$432,000	\$17,280	6	Awarded 10/15/2009
2009-0023 2009 OCC	8/31/2009	4:00 PM	City of Bloomburg	4	\$240,000	\$9,600	3	\$240,000	\$9,600	3	Awarded 10/15/2009
2009-0025 2009 OCC	8/31/2009	4:00 PM	Community Development Corporation of Brownsville	11	\$432,000	\$17,280	10	\$432,000	\$17,280	10	Awarded 10/15/2009
2009-0031 2009 TBRA	9/2/2009	1:17 PM	Buckner Children & Family Services, Inc. dba Buckner Family Place	6	\$162,624	\$22,176	11				Terminated
2009-0033 2009 TBRA	9/2/2009	2:22 PM	Buckner Children & Family Services, Inc. dba Buckner Family Place	5	\$133,056	\$18,144	11				Terminated

<b>App number</b>	<b>Received Date</b>	<b>Time Received</b>	<b>Applicant</b>	<b>Region</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Total Units</b>	<b>Project Funds Awarded and/or Recommended</b>	<b>Admin Funds Awarded and/or Recommended</b>	<b>Total Units</b>	<b>Comments</b>
2009-0028 2009 OCC	9/2/2009	4:38 PM	City of Commerce	3	\$432,693	\$17,307	5	\$432,693	\$17,307	5	Awarded 11/9/2009
2009-0032 2009 OCC	9/3/2009	4:31 PM	City of Gatesville	8	\$432,000	\$17,280	5	\$432,000	\$17,280	5	Awarded 10/15/2009
2009-0034 2009 HBA	9/18/2009	4:13 PM	City of Waxahachie	3	\$220,000	\$8,800	11	\$220,000	\$8,800	11	Awarded 11/9/2009
2009-0035 2009 TBRA	9/24/2009	2:43 PM	Housing Authority of New Braunfels	9	\$300,000	\$36,000	27	\$300,000	\$36,000	27	Awarded 11/9/2009
2009-0036 2009 OCC	9/29/2009	9:59 AM	City of Belton	8	\$400,000	\$16,000	5	\$0	\$0	0	Withdrawn
2009-0037 2009 TBRA	9/29/2009	10:00 AM	Affordable Caring Housing, Inc.	4	\$118,104	\$4,724	10				Withdrawn
2009-0039 2009 OCC	10/2/2009	12:07 PM	City of Lorenzo	1	\$432,000	\$17,280	5	\$432,000	\$17,280	5	Awarded 12/17/2009
2009-0038 2009 OCC	10/2/2009	12:08 PM	City of Floydada	1	\$432,000	\$17,280	5	\$432,000	\$17,280	5	Awarded 12/17/2009
2009-0040 2009 OCC	10/8/2009	4:15 PM	City of Sulphur Springs	4	\$432,693	\$17,307	5	\$432,693	\$17,307	5	Awarded 11/9/2009
2009-0044 2009 TBRA	10/12/2009	2:15 PM	Ellis Community Resources Inc.	9	\$300,000	\$36,000	27	\$300,000	\$36,000	27	Awarded 11/9/2009
2009-0041 2009 OCC	10/14/2009	9:21 AM	Town of Van Horn	13	\$432,000	\$18,000	5				Withdrawn
2009-0042 2009 OCC	10/15/2009	11:39 AM	City of Bowie	2	\$400,000	\$16,000	5	\$400,000	\$16,000	5	Awarded 12/17/2009



<b>App number</b>	<b>Received Date</b>	<b>Time Received</b>	<b>Applicant</b>	<b>Region</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Total Units</b>	<b>Project Funds Awarded and/or Recommended</b>	<b>Admin Funds Awarded and/or Recommended</b>	<b>Total Units</b>	<b>Comments</b>
2009-0043 2009 TBRA	10/15/2009	4:31 PM	Catholic Charities of Corpus Christi, Inc	10	\$300,000	\$36,000	10				Withdrawn
2009-0050 2009 HBA	11/2/2009	11:50 AM	Town of Combes	11	\$300,000	\$12,000	15				Withdrawn
2009-0047 2009 OCC	11/2/2009	4:49 PM	City of Belton	8	\$400,000	\$16,000	5	\$400,000	\$16,000	5	Awarded 12/17/2009
2009-0048 2009 OCC	11/4/2009	5:08 PM	City of Olton	1	\$432,000	\$17,280	5	\$432,000	\$17,280	5	Awarded 12/17/2009
2009-0051 2009 OCC	11/10/2009	3:44 PM	Village of Vinton	13	\$320,000	\$12,800	4	\$320,000	\$12,800	4	Awarded 1/20/2010
2009-0054 2009 OCC	11/24/2009	12:00 PM	City of Muleshoe	1	\$432,000	\$17,280	5	\$432,000	\$17,280	5	Awarded 1/20/2010
2009-0053 2009 OCC	11/25/2009		City of Atlanta	4	\$432,000	\$17,280	6	\$432,000	\$17,280	6	Awarded 1/20/2010
2009-0052 2009 OCC	11/25/2009	12:36 PM	City of DeKalb	4	\$320,000	\$12,800	4	\$320,000	\$12,800	4	Awarded 1/20/2010
2009-0058 2009 HBA	11/25/2009	12:58 PM	Southeast Texas HFC	6	\$500,000	\$20,000	50				Withdrawn
2009-0057 2009 HBA	11/30/2009	5:33 PM	Temple Housing Authority	8	\$225,000	\$9,000	15	\$225,000	\$9,000	15	Awarded 1/20/2010
2009-0055 2009 HBA	12/1/2009	12:39 PM	Midland Neighborhood Housing Services, Inc.	12	\$300,000	\$12,000	24				Withdrawn
2009-0056 2009 OCC	12/9/2009	5:24 PM	County of Crane	12	\$432,000	\$17,280	5	\$432,000	\$17,280	5	Awarded 1/20/2010

<b>App number</b>	<b>Received Date</b>	<b>Time Received</b>	<b>Applicant</b>	<b>Region</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Total Units</b>	<b>Project Funds Awarded and/or Recommended</b>	<b>Admin Funds Awarded and/or Recommended</b>	<b>Total Units</b>	<b>Comments</b>
2009-0059 2009 HBA	12/21/2009	4:04 PM	City of Hillsboro	8	\$300,000	\$12,000	13	\$300,000	\$12,000	14	Awarded 3/11/2010
2009-0060 2009 OCC	12/27/2009	5:36 PM	City of Albany	2	\$432,000	\$17,280	5	\$432,000	\$17,280	5	Awarded 3/11/2010
2009-0061 2009 OCC	12/28/2009	12:27 PM	Town of Van Horn	13	\$432,000	\$17,280	5	\$432,000	\$17,280	5	Awarded 1/20/2010
2009-0062 2009 OCC	12/28/2009	12:28 PM	City of Edgewood	4	\$432,693	\$17,307	5	\$432,693	\$17,307	5	Awarded 3/11/2009
2009-0064 2009 HBA	12/28/2009	12:29 PM	The Nehemiah Foundation	4	\$200,000	\$8,000	10				Withdrawn
2009-0063 2009 HBA	12/28/2009	5:21 PM	City of Carrollton	3	\$96,000	\$3,840	5	\$96,000	\$3,840	5	Awarded 3/11/2010
2009-0067 2009 OCC	1/8/2010	12:29 PM	City of George West	10	\$400,000	\$16,000	5	\$400,000	\$16,000	5	Awarded 3/11/2010
2009-0068 2009 TBRA	1/29/2010	4:47 PM	Buckner Children & Family Services, Inc. dba Buckner Family Place	5	\$300,000	\$36,000	18	\$300,000	\$36,000	18	Awarded 5/12/2010
2009-0069 2009 OCC	2/3/2010	4:44 PM	City of Asherton	11	\$400,000	\$16,000	5	\$400,000	\$16,000	5	Awarded 5/12/2010
2009-0066 2009 OCC	2/3/2010	4:45 PM	City of Ingleside	10	\$400,000	\$16,000	5	\$400,000	\$16,000	5	Awarded 5/12/2010
2009-0073 2009 OCC	2/18/2010	2:00 PM	Hill Country Home Opportunity Council, Inc.	9	\$240,000	\$9,600	3	\$240,000	\$9,600	3	Awarded 5/12/2010
2009-0072 2009 OCC	2/18/2010	4:33 PM	City of Sinton	10	\$400,000	\$16,000	5	\$400,000	\$16,000	5	Awarded 5/12/2010

<b>App number</b>	<b>Received Date</b>	<b>Time Received</b>	<b>Applicant</b>	<b>Region</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Total Units</b>	<b>Project Funds Awarded and/or Recommended</b>	<b>Admin Funds Awarded and/or Recommended</b>	<b>Total Units</b>	<b>Comments</b>
2009-0070 2009 OCC	2/19/2010	4:55 PM	City of Encinal	11	\$432,000	\$18,000	7				Withdrawn
2009-0074 2009 OCC	2/22/2010	4:59 PM	City of West Tawakoni	3	\$400,000	\$16,000	5	\$400,000	\$16,000	5	Awarded 5/12/2010
2009-0071 2009 HBA	2/23/2010	10:54 AM	Town of Combes	11	\$300,000	\$12,000	15	\$300,000	\$12,000	15	Awarded 3/11/2010
2009-0076 2009 OCC	3/12/2010	12:12 PM	Zavala County	11	\$432,000	\$17,280	6	\$432,000	\$17,280	6	Awarded 5/12/2010
2009-0075 2009 OCC	3/18/2010	10:42 AM	Terry County	1	\$375,000	\$15,000	5	\$375,000	\$15,000	5	Awarded 5/12/2010
2009-0077 2009 OCC	3/18/2010	10:43 AM	City of Brownfield	1	\$375,000	\$15,000	5	\$375,000	\$15,000	5	Awarded 5/12/2010
2009-0078 2009 OCC	3/18/2010	10:44 AM	Cochran County	1	\$375,000	\$15,000	5	\$375,000	\$15,000	5	Awarded 5/12/2010
2009-0079 2009 OCC	3/23/2010	10:42 AM	City of Aransas Pass	10	\$400,000	\$16,000	5	\$400,000	\$16,000	5	Awarded 5/12/2010
2009-0080 2009 TBRA	4/6/2010	3:13 PM	Burke Center	5	\$291,770	\$35,012	30	\$291,770	\$35,012	30	Awarded 5/12/2010
2009-0082 2009 HBA	4/9/2010	1:50 AM	City of Texarkana	4	\$100,000	\$4,000	5	\$100,000	\$4,000	5	Awarded 5/12/2010
2009-0081 2009 OCC	4/9/2010	1:49 PM	City of Texarkana	4	\$400,000	\$16,000	5	\$400,000	\$16,000	5	Awarded 5/12/2010
2009-0083 2009 OCC	4/9/2010	1:52 PM	Haskell County	2	\$432,000	\$17,280	5	\$432,000	\$17,280	5	Awarded 5/12/2010

<b>App number</b>	<b>Received Date</b>	<b>Time Received</b>	<b>Applicant</b>	<b>Region</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Total Units</b>	<b>Project Funds Awarded and/or Recommended</b>	<b>Admin Funds Awarded and/or Recommended</b>	<b>Total Units</b>	<b>Comments</b>
2009-0085 2009 OCC	4/15/2010	1:37 PM	Willacy County	11	\$400,000	\$16,000	6	\$400,000	\$16,000	6	Pending Award
2009-0089 2009 OCC	4/22/2010	4:48 PM	City of Beeville	10	\$400,000	\$16,000	5	\$400,000	\$16,000	5	Awarded 6/28/2010
2009-0088 2009 HBA	4/26/2010	1:03 PM	Community Development Corporation of Brownsville	11	\$300,000	\$12,000	30	\$300,000	\$12,000	30	Pending Award
2009-0090 2009 TBRA	4/26/2010	1:12 PM	Texas Star Homes Consultant	6	\$250,000	\$10,000	10				Terminated
2009-0094 2009 HBA	4/26/2010	1:14 PM	City Of Paris	4	\$300,000	\$12,000	14	\$300,000	\$12,000	14	Awarded 6/28/2010
2009-0091 2009 HBA	4/27/2010	11:12 AM	City of Whitney	8	\$300,000	\$12,000	14	\$300,000	\$12,000	14	Awarded 6/28/2010
2009-0093 2009 OCC	4/27/2010	11:45 AM	Rockwall Housing Development Corporation	3	\$160,000	\$6,400	2	\$160,000	\$6,400	2	Awarded 6/28/2010
2009-0092 2009 TBRA	4/27/2010	11:41 PM	Affordable Housing of Parker County, Inc.	3	\$301,350	\$12,054	14	\$300,000	\$36,000	14	Awarded 6/29/2010
2009-0105 2009 OCC	4/30/2010		City of Deport	4	\$432,693	\$17,307	5	\$432,693	\$17,307	5	Awarded 6/28/2010
2009-0101 2009 OCC	4/30/2010		City of Bonham	3	\$432,700	\$17,300	5	\$432,693	\$17,307	5	Awarded 6/28/2010
2009-0095 2009 HBA	4/30/2010	9:22 AM	El Paso Collaborative for Community and Economic Development	13	\$500,000	\$20,000	25				Withdrawn
2009-0097 2009 OCC	4/30/2010	9:23 AM	City of Queen City	4	\$400,000	\$16,000	5	\$400,000	\$16,000	5	Awarded 6/28/2010

<b>App number</b>	<b>Received Date</b>	<b>Time Received</b>	<b>Applicant</b>	<b>Region</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Total Units</b>	<b>Project Funds Awarded and/or Recommended</b>	<b>Admin Funds Awarded and/or Recommended</b>	<b>Total Units</b>	<b>Comments</b>
2009-0096 2009 OCC	4/30/2010	9:23 AM	El Paso Collaborative for Community and Economic Development	13	\$432,000	\$18,000	5				Withdrawn
2009-0098 2009 HBA	4/30/2010	9:24 AM	City of Rio Hondo	11	\$300,000	\$12,000	15	\$300,000	\$12,000	15	Awarded 6/28/2010
2009-0087 2009 HBA	4/30/2010	9:25 AM	Midessa Homes, LLC	12	\$100,000	\$4,000	5				Terminated
2009-0086 2009 HBA	4/30/2010	9:26 AM	Midland Community Development Corp.	12	\$300,000	\$12,000	14	\$300,000	\$12,000	14	Pending Award
2009-0099 2009 HBA	4/30/2010	10:32 AM	Fannin County	3	\$200,000	\$8,000	10	\$200,000	\$8,000	10	Awarded 6/28/2010
2009-0100 2009 HBA	4/30/2010	10:32 AM	Starr County	11	\$300,000	\$12,000	15	\$300,000	\$12,000	15	Pending Award
2009-0102 2009 OCC	4/30/2010	4:45 PM	City of Primera	11	\$432,000	\$18,000	6				Under Review
2009-0104 2009 OCC	4/30/2010	4:45 PM	City of Santa Rosa	11	\$432,000	\$18,000	6				Terminated
2009-0103 2009 HBA	4/30/2010	4:45 PM	City of Primera		\$300,000	\$12,000	15				Under Review
2009-0109 2009 TBRA	5/4/2010	3:15 PM	Orange Inter City Re-Development Corporation		\$116,540	\$4,616	80				Terminated
<b>Totals:</b>					<b>\$27,455,609</b>	<b>\$1,273,601</b>	<b>866</b>	<b>\$21,013,928</b>	<b>\$959,894</b>	<b>500</b>	

# ***2009 HOME SF NOFA (2009 OCC) - Award Recommendations Log***

July 09, 2010

*Sorted by Date and Time Received*

<b>Statewide Summary</b>	<b>Totals</b>
<b>SF NOFA Amount:</b>	<b>\$25,923,970</b>
<b>OCC Set-Aside Amount:</b>	<b>\$18,146,779</b>
<b>Total Recommended:</b>	<b>\$400,000</b>
<b>Total Apps. Recommended:</b>	<b>1</b>

<b>App number</b>	<b>Received Date</b>	<b>Time Received</b>	<b>Applicant</b>	<b>Region</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Total Units</b>	<b>Project Funds Awarded and/or Recommended</b>	<b>Admin Funds Awarded and/or Recommended</b>	<b>Total Units</b>	<b>Comments</b>
2009-0085	4/15/2010	1:37 PM	Willacy County	11	\$400,000	\$16,000	6	\$400,000	\$16,000	6	Pending Award
<b>Totals:</b>					<b>\$400,000</b>	<b>\$16,000</b>	<b>6</b>	<b>\$400,000</b>	<b>\$16,000</b>	<b>6</b>	

# ***2009 HOME SF NOFA (2009 HBA) - Award Recommendations Log***

July 09, 2010

*Sorted by Date and Time Received*

<b>Statewide Summary</b>	<b>Totals</b>
<b>SF NOFA Amount:</b>	<b>\$25,923,970</b>
<b>HBA Set-Aside Amount:</b>	<b>\$3,888,595</b>
<b>Total Recommended:</b>	<b>\$900,000</b>
<b>Total Apps. Recommended:</b>	<b>3</b>



<b>App number</b>	<b>Received Date</b>	<b>Time Received</b>	<b>Applicant</b>	<b>Region</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Total Units</b>	<b>Project Funds Awarded and/or Recommended</b>	<b>Admin Funds Awarded and/or Recommended</b>	<b>Total Units</b>	<b>Comments</b>
2009-0088	4/26/2010	1:03 PM	Community Development Corporation of Brownsville	11	\$300,000	\$12,000	30	\$300,000	\$12,000	30	Pending Award
2009-0086	4/30/2010	9:26 AM	Midland Community Development Corp.	12	\$300,000	\$12,000	14	\$300,000	\$12,000	14	Pending Award
2009-0100	4/30/2010	10:32 AM	Starr County	11	\$300,000	\$12,000	15	\$300,000	\$12,000	15	Pending Award
<b>Totals:</b>					<b>\$900,000</b>	<b>\$36,000</b>	<b>59</b>	<b>\$900,000</b>	<b>\$36,000</b>	<b>59</b>	

**HOME PROGRAM DIVISION**  
**BOARD ACTION REQUEST**  
**July 29, 2010**

**Recommended Action**

Approve HOME Program Award Recommendations from the 2009 Single Family Housing Programs for Persons with Disabilities (PWD) Notice of Funding Availability (NOFA), involving the award of one (1) application, totaling \$300,000 in project funds and \$18,000 in administrative funds, which will result in assistance for 30 low-income households. The Applicant has requested \$141,939 in funds to assist households within a Participating Jurisdiction (PJ) and \$158,061 to assist households in a Non-Participating Jurisdiction.

RESOLVED, that the award of a contract to Community Partnership for the Homeless dba Green Doors, totaling \$300,000 in project funds and \$18,000 in administrative funds, resulting in assistance for 30 low-income households, is hereby approved in the form presented to this meeting.

**Background**

Staff is recommending for award applications received in response to the 2009 Single Family Programs NOFA. The award recommendations total \$300,000 in project funds and \$18,000 in administrative funds to assist 30 households for the following application:

**Community Partnership for  
the Homeless dba Green  
Doors**

Applicant will receive \$300,000 in project funds which will be used to provide tenant based rental assistance to 30 persons with disabilities households. \$141,939 may be used in a Participating Jurisdiction. The remaining \$158,061 is restricted for areas that are not in a Participating Jurisdiction.

This NOFA was approved on July 16, 2009 and made available \$1,763,538 in HOME funds to serve persons with disabilities and was not subject to the Regional Allocation Formula. The NOFA made available \$881,769 for HBA and TBRA activities, of which \$666,939 may be used in Participating Jurisdictions (PJs) and \$214,830 restricted to Non-PJs. For the first six months of the NOFA only applicants requesting TBRA funds proposing to assist persons transitioning from an institution where at least 25% of the total households proposed must be targeted to persons transitioning from an institutional setting into a community placement or community setting were eligible. On November 2,

2009 any funds not requested were made available under each activity specified in the NOFA. On February 3, 2010 any remaining funds not requested were made available to either activity specified in the NOFA. The NOFA closed on May 28, 2010. There are no additional applications under review.

The Board previously approved funding for 4 applications totaling \$1,191,939 in project funds and \$71,516 in administrative funds under the 2009 HOME Single Family Housing Programs for Persons with Disabilities Notice of Funding Availability (NOFA). If the award is approved a total of \$271,599 will remain in the NOFA, all of which is reserved for areas that are not Participating Jurisdictions.

The application being recommended for funding has been reviewed by the Compliance and Asset Oversight Division, and no issues of material non-compliance, unresolved audit findings or questioned or disallowed costs have been identified.

Attached are the Application and Award Recommendations Logs.

## ***2009 HOME SF NOFA (2009 PWD) - Application Log***

July 09, 2010

*Sorted by Date and Time Received*

<b>Statewide Summary</b>	<b>Totals</b>
<b>SF NOFA Amount:</b>	<b>\$25,923,970</b>
<b>2009 PWD Set-Aside Amount:</b>	<b>\$1,763,538</b>
<b>Total 2009 PWD Requested:</b>	<b>\$1,979,400</b>
<b>Total 2009 PWD Awards:</b>	<b>\$1,491,939</b>
<b>Nbr Apps. Received:</b>	<b>6</b>

<b>App number</b>	<b>Received Date</b>	<b>Time Received</b>	<b>Applicant</b>	<b>Region</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Total Units</b>	<b>Project Funds Awarded and/or Recommended</b>	<b>Admin Funds Awarded and/or Recommended</b>	<b>Total Units</b>	<b>Comments</b>
2009-0045	10/2/2009	2:00 PM	United Cerebral Palsy of Texas	3678	\$476,000	\$28,560	28	\$476,000	\$28,560	28	Awarded 12/17/2009
2009-0046	10/12/2009	11:36 AM	El Paso Collaborative for Community and Economic Development	13	\$280,000	\$16,800	8	\$190,939	\$11,456	5	Awarded 12/17/2009
2009-0049	11/3/2009	4:47 PM	Tri-County Mental Health Mental Retardation	6	\$300,000	\$18,000	28	\$300,000	\$18,000	28	Awarded 12/17/2009
2009-0065	1/4/2010	12:19 PM	Spindletop MHMR Services	5	\$225,000	\$13,500	25	\$225,000	\$13,500	25	Awarded 3/11/2010
2009-0108	5/28/2010	1:11 PM	Coastal Bend Center for Independant Living	10	\$398,400	\$23,904	40				Withdrawn
2009-0107	5/28/2010	3:27 PM	Community Partnership for the Homeless	7	\$300,000	\$18,000	30	\$300,000	\$18,000	30	Pending Award
<b>Totals:</b>					<b>\$1,979,400</b>	<b>\$118,764</b>	<b>159</b>	<b>\$1,491,939</b>	<b>\$89,516</b>	<b>116</b>	

# ***2009 HOME SF NOFA (2009 PWD) - Award Recommendations Log***

July 09, 2010

*Sorted by Date and Time Received*

<b>Statewide Summary</b>	<b>Totals</b>
<b>SF NOFA Amount:</b>	<b>\$25,923,970</b>
<b>TBRA Set-Aside Amount:</b>	<b>\$1,763,538</b>
<b>Total Recommended:</b>	<b>\$300,000</b>
<b>Total Apps. Recommended:</b>	<b>1</b>

<b>App number</b>	<b>Received Date</b>	<b>Time Received</b>	<b>Applicant</b>	<b>Region</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Total Units</b>	<b>Project Funds Awarded and/or Recommended</b>	<b>Admin Funds Awarded and/or Recommended</b>	<b>Total Units</b>	<b>Comments</b>
2009-0107	5/28/2010	3:27 PM	Community Partnership for the Homeless	7	\$300,000	\$18,000	30	\$300,000	\$18,000	30	Pending Award
<b>Totals:</b>					<b>\$300,000</b>	<b>\$18,000</b>	<b>30</b>	<b>\$300,000</b>	<b>\$18,000</b>	<b>30</b>	

**HOUSING TRUST FUND DIVISION  
BOARD ACTION REQUEST  
July 29, 2010**

**Recommended Action**

Approve Housing Trust Fund (HTF) Program award recommendations from the 2010-2011 Affordable Housing Match Program Notice of Funding Availability (NOFA) for two (2) applications, totaling \$250,000 in project funds which will be leveraged with \$375,000 total federal and private dollars to serve an estimated 290 low income households.

**RESOLVED**, that the award of a commitment letter and contract to Family Gateway, Inc. and Foundation Communities, totaling \$250,000 in Match funds, resulting in assistance for 290 low income households, is hereby approved as presented to this meeting and staff authorized and directed to proceed with the issuance of a letter of commitment and contract with each of the awarded applicants.

**Background**

A Notice of Funding Availability (NOFA) of \$750,000 for the 2010–2011 Affordable Housing Match Program was approved by the Board on July 30, 2009, as part of the 2010-2011 Housing Trust Fund Plan. The purpose of the HTF Affordable Housing Match Program is to provide Texas-based Nonprofit Organizations, Community Development Financial Institutions (CDFIs), and Rural municipalities and counties the direct match funds needed to apply for affordable housing funding that, without the required direct match, may otherwise not be accessed.

The 2010–2011 Affordable Housing Match Program NOFA was posted on March 30, 2010 with an open application cycle ending December 31, 2010. Eight applications were received. Two of the eight applications were awarded a combined total of \$250,000 in Match funds at the June 28, 2010 Board meeting. Four of the eight applications were not recommended for funding as noted on the attached Application and Award Log.

Staff recommends \$250,000 in funding commitments for the remaining two applications that will leverage \$898,235 in total project funds:

**Family Gateway, Inc.**

Family Gateway, Inc. will be submitting a “challenge grant” application for \$125,000 to the Rees-Jones Foundation for maintenance and operations of 60 multifamily units for extremely low-income households. \$125,000 in funds will be leveraged from the primary funding source. Total project funds leveraged will be \$523,235.



**Foundation Communities**

Foundation Communities will be submitting an application for \$250,000 to the U.S. Department of Health and Human Services “Assets for Independence” Program, to match the assets of 230 very low-income first-time homebuyer households saving for a down payment. \$250,000 in funds will be leveraged from the primary funding source. Total project funds leveraged will be \$375,000.

Should this board item be approved, \$250,000 in Match funds will remain available in the open application cycle ending December 31, 2010. A summary of the proposed use of Match funds that would be awarded through this board item is provided below.

Applicant	Region	Primary Funding Source	HTF Funds Requested	Funds Leveraged	Total Project Funds	Assisted Units
Family Gateway, Inc.	3	Rees-Jones Foundation	\$125,000	\$125,000	\$523,235	60
Foundation Communities	3, 7	US Dept. of Health and Human Service	\$125,000	\$250,000	\$375,000	230
<b>TOTAL</b>			<b>\$250,000</b>	<b>\$375,000</b>	<b>\$898,235</b>	<b>290</b>

Awards are conditioned upon there being no findings or issues of material non-compliance, unresolved audit findings or questioned or disallowed costs.

The Application and Award Recommendations Log is attached.

# Housing Trust Fund Application and Award Log

## 2010-2011 Affordable Housing Match Program

Original Funding Available: **\$750,000**  
 Total Funds Awarded: **\$500,000**  
 Funds Remaining: **\$250,000**

Release Date of the Notice of Funding Availability (NOFA): **4/2/2010**  
 Collapse Date for Regional Allocation Formula (RAF): **4/30/2010**

Application Number	Date Received	Applicant	Applicant City	Region(s) Served	Area(s) Served	Units	Match Funds Requested	Proposed Funds Leveraged from Primary Source	Match Funds Recommended or Awarded	Actual Funds to be Leveraged from Primary Source	Status/Notes
2010-0011	4/30/2010	Temenos Community Development Corporation	Houston	6	Harris County	71	\$125,000	\$400,000	\$125,000	\$400,000	<b>Awarded 6/28/2010</b>
2010-0012	5/3/2010	Family Gateway, Inc.	Dallas	3	Dallas	60	\$125,000	\$398,235	Not recommended for funding	N/A	Applicant already awarded by primary source
2010-0013	5/25/2010	Family Promise of East Bell County	Temple	8	Bell County	100	\$125,000	\$688,387	Not recommended for funding	N/A	Review terminated per Applicant request
2010-0015	5/27/2010	Family Gateway, Inc.	Dallas	3	Dallas	30	\$125,000	\$455,550	Not recommended for funding	N/A	Application withdrawn 6/3/2010, primary source did not require match
2010-0019	5/28/2010	Motivation, Education & Training, Inc.	Austin	1	Hale Center	16	\$125,000	\$1,875,000	\$125,000	\$1,875,000	<b>Awarded 6/28/2010</b>
2010-0022	6/8/2010	WOMAN, Inc.	Houston	6	Galveston	10	\$31,174	\$173,556	Not recommended for funding	N/A	Applicant already awarded by primary source
2010-0024	7/1/2010	Family Gateway, Inc.	Dallas	3	Dallas	60	\$125,000	\$125,000	\$125,000	\$125,000	<b>Recommended for Funding</b>

Application Number	Date Received	Applicant	Applicant City	Region(s) Served	Area(s) Served	Units	Match Funds Requested	Proposed Funds Leveraged from Primary Source	Match Funds Recommended or Awarded	Actual Funds to be Leveraged from Primary Source	Status/Notes
2010-0027	7/9/2010	Foundation Communities	Austin	3, 7	Austin, Arlington, Carrollton	230	\$125,000	\$250,000	\$125,000	\$250,000	<b>Recommended for Funding</b>
	<b>TOTALS</b>					<b>577</b>	<b>\$906,174</b>	<b>\$4,365,728</b>	<b>\$500,000</b>	<b>\$2,650,000</b>	<b>67% of Funds Recommended and/or Awarded</b>

**HOUSING TRUST FUND  
BOARD ACTION REQUEST  
July 29, 2010**

**Recommended Action**

Approve or approve with amendments, the funding reservation system process for Housing Trust Fund.

**RESOLVED**, that proposed funding reservation system process for Housing Trust Fund be approved and staff authorized to proceed with granting access to qualified and approved entities in accordance with the guidelines as established in the HTF Homebuyer Assistance, Veterans Rental Assistance and USDA 502 Direct Loan Application Assistance Program Notices of Funding Availability (NOFAs) as outlined in the 2010-2011 Housing Trust Fund Amended Plan, or other Housing Trust Fund programs, as previously approved by the Board and as the Plan and programs may be from time to time amended.

**Background**

On July 12, 2007, the Board approved the Department's Office of Colonia Initiatives (OCI) utilization of a reservation process in order to increase and expedite the expenditure of funds. On June 28, 2010, the Board approved to publish for public comment revisions to the HOME rules that would, if adopted, create a reservation system for the HOME OCC activity. Staff in the three program areas that have had experience with developing reservation system approaches (HOME, OCI, and HTF), note that it will enhance the speed with which funds can be obligated and utilized.

Based on the success of these processes and public input, staff proposed amendments to the 2010-2011 Housing Trust Fund Plan at the May 12, 2010 board meeting that included utilizing this new reservation process for the HTF Homebuyer Assistance, Veterans Rental Assistance and USDA 502 Direct Loan Application Assistance Programs. The Board approved the amendments to the Plan.

Today, staff is proposing the approval of the reservation system access process and policy for current and future Housing Trust Fund programs that may utilize the reservation system as outlined below. As always, staff will report activity to the Board regularly and the Board reserves the right to revisit its rules and policy direction at any time.

1. To access funds, eligible Applicants must apply for approval to participate in the funding reservation process announced in a Notice of Funding Availability (NOFA) in which Administrators reserve funds on a first-come, first-served basis until all funds have been reserved or are otherwise no longer available.
2. Applications will be reviewed and presented to the Department's Executive Director for approval in the order they are received or according to criteria specified in the NOFA. As these are not awards for specified contract amounts they will not be taken back to the Board for any additional approval, consistent with the process currently utilized for the existing reservation system programs.
3. Once approved by the Department's Executive Director, the Administrator will execute a written agreement with the Department in accordance with 10 TAC §51.10(b). Upon

execution of the contract, the Administrator will be able to participate in the funding reservation process.

4. The Department will submit a quarterly report to the Board and post on the Department's website a list of all HTF Program Administrators that have been approved to participate in the funding reservation process.
5. Program benchmarks and other requirements will be further specified in the applicable NOFA.

**HOUSING TRUST FUND DIVISION  
BOARD ACTION REQUEST  
July 29, 2010**

**Recommended Action**

Presentation, Discussion, and Possible Approval of Authorization for the Executive Director to Negotiate and Execute an Agreement for the Technical Assistance Provider for the Rural Housing Expansion Program.

**RESOLVED**, that the Executive Director and his designees are hereby authorized, empowered, and directed, for and on behalf of the Department, to negotiate and execute an agreement for the technical assistance provider for the Housing Trust Fund Rural Housing Expansion Program.

**Background**

The 2010–2011 Rural Housing Expansion Program design was approved by the Board on March 11, 2010. The goal of the program is to increase the capacity of rural Texas communities to provide affordable housing. A key component to the program design was procurement of a Technical Assistance Provider through a Request for Proposals (RFP).

At the March 11, 2010 board meeting, staff was authorized to prepare and publish a Request for Proposals for a technical assistance provider in connection with the HTF Rural Housing Expansion Program and to bring to this Board one or more successful proposals for final selection. The Request for Proposals (RFP) was released May 7, 2010 with an application deadline of June 25, 2010.

There were no responses to the RFP, however, staff has received feedback from potential respondents that they would like additional time to submit a proposal. These potential respondents stated that they had outstanding questions and issues that delayed their response during the initial posting period. After clarifications from staff, several potential respondents felt confident that they would be able to submit successful proposals should the RFP be reposted.

Staff proposes to repost the RFP in order to allow respondents additional time to submit their proposals. Because the capacity building recipients of the Rural Housing Expansion Direct Housing Delivery Program were awarded June 28, 2010, staff would like to expedite the award to the technical assistance provider through this board item. This action will authorize the Executive Director to negotiate and execute an agreement with the final selected respondent, thus ensuring that capacity building assistance through this technical assistance provider can take place without further delay.

## HOUSING TRUST FUND

### BOARD ACTION REQUEST

July 29, 2010

#### Recommended Action

Approve or approve with amendments, the proposed amendment to the 2010-2011 Housing Trust Fund Plan and authorize staff to submit the Plan Amendment to appropriate legislative offices.

**RESOLVED**, that proposed amendment to the 2010-2011 Housing Trust Fund Plan is approved as presented to this meeting and staff is authorized and directed to submit the Plan Amendment to appropriate legislative offices and take any other necessary actions to effectuate the foregoing.

#### Background

Rider 10(d) of the General Appropriations Act requires that the Department generate a plan for the funds which is submitted to the Legislative Budget Board, the House Appropriation Committee, and the Senate Finance Committee. At the July 30, 2009 Board meeting, the Board approved a 2010-2011 Housing Trust Fund Biennial Plan which was submitted to those entities. In March and in May 2010, the Board approved revisions to several of the Plan's activities. Today, staff is recommending an additional plan amendment to the Bootstrap Self-Help Housing Training Institute to more clearly demonstrate how capacity-building funds will be utilized.

The attached Plan Amendment reflects only the use of the 2010-2011 appropriated funds. Funds remaining from prior plans or Board action will remain programmed in accordance with the plans issued for those prior years and as approved by the Board.

#### Overview of 2010-2011 HTF Plan Amendment

Within the \$10 million set-aside for the Texas Bootstrap Loan Program, the Self-Help Training Institute is recommended to be increased from \$500,000 to \$540,000 with this amount divided into two categories: \$480,000 will be utilized for the Bootstrap Technical Assistance Grant in the 2/3 set aside areas of the state and \$60,000 will be utilized for energy efficiency training for approximately seventy (70) individuals who are employees of Nonprofit Owner-Builder Housing Providers (NOHPs) under the Texas Bootstrap Program. While NOHPs working in the 2/3 set aside shall be given priority regarding these trainings, they will be open to all NOHPs throughout the state. These trainings shall be offered in El Paso, San Antonio, Austin, and Dallas/Ft. Worth.

These trainings will allow individuals working for NOHPs to become certified home energy raters (Home Energy Rater System Rater, or HERS Rater) through the Residential Energy Services Network (RESNET). As the OCI moves toward funding the construction of Energy Star Qualified homes, the necessary professional infrastructure must be built as only a HERS Rater can qualify a home as Energy Star. Energy Star Qualified homes are at least 15% more energy efficient than a home built to the 2004 International Energy Conservation Code and they realize an annual energy savings of between \$300 and \$400. The OCI believes that lower utility bills are an integral part of affordable housing.

The OCI published an Invitation for Bids for accredited RESNET Training Providers and five (5) bids were received. The bids were scored by three (3) OCI staff members and based on the scoring we have chosen the winning bidder and are ready to execute a contract upon approval of this amendment.

Programming of funds, after approval of this Amendment, is as follows:

<b>Use of Funds</b>	<b>2010-2011 Funds</b>
Bootstrap	\$10,000,000
Texas Bootstrap Self-Help Technical Assistance Grant*	\$480,000
Energy Efficiency Training*	\$ 60,000
Disaster Recovery Gap Assistance	\$1,000,000
Veterans Housing Assistance	\$2,000,000
Home Free Barrier Removal Program	\$1,500,000
Rental Housing Development for Unique Needs Fund	\$0
Homeownership SuperNOFA	\$2, 577,750
Rural Housing Expansion Program	\$2,000,000
Affordable Housing Match Program	\$750,000
<b>Total Plan Programs</b>	<b>\$19,827,750</b>

\* indicates program is part of the \$10 million for Bootstrap



*Texas Department of Housing and Community Affairs*

*Amendment to Supplement the 2010-2011 Housing Trust Fund Plan*



**Texas Department of Housing and Community Affairs**

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*Amendment to Supplement the 2010-2011 Housing Trust Fund Plan that was Originally approved by the Board of the Texas Department of Housing and Community Affairs on July 30, 2009*

*Amendment adopted May 12, 2010*

*Amendment adopted July 29, 2010*

## Amendments to the 2010-2011 Plan

### Self-Help Housing Capacity Building

**Amount Recommended:** \$540,000 (of the \$10 million Bootstrap Allocation).

**General Program Description:** Based on the success of the Bootstrap Program, it is a model worth duplicating, however smaller NOHPs and/or nonprofits in the 2/3 set-aside that do not have an NOHP designation, do not yet have the capacity to participate in the Program. Training and capacity building is needed. Emphasis will be placed on creating new capacity and on expanding organizations with existing capacity within the 2/3 set aside. The provision of the Institute may be outsourced to a third party. To the extent possible, funds will be tied to production of units with Bootstrap Program funds.

The second aspect of the capacity building plan is to provide training to employees of NOHPs to become certified home energy raters, or Home Energy Rating System Raters (HERS Raters) certified by the Residential Energy Services Network (RESNET). While priority shall be given to NOHPs in the 2/3 set aside areas of the state, trainings will be offered to all NOHPs state-wide. Only HERS Raters are capable of qualifying homes as Energy Star.

**Other Considerations:** While these activities are grants and therefore will produce no direct repayment to the fund, they represent excellent means to enhance the capacity of organizations that may be able to more efficiently take advantage of general revenue funds and enable the program to be used in even more communities. Additionally, this promotes homeownership.

**OFFICE OF COLONIA INITIATIVES**  
**BOARD ACTION REQUEST**  
**July 29, 2010**

**Recommended Action**

Presentation, discussion and possible approval of the 2010/2011 Texas Bootstrap Self-Help Technical Assistance Grants. Based on the Department's scoring and ranking of the applications, staff recommends that the Board approve the staff recommendations. A total of eight applicants are recommended to receive funding totaling \$477,800.

**RESOLVED**, that the 2010/2011 Texas Bootstrap Self-Help Technical Assistance Grants Awards, be and they hereby are approved as presented to this meeting.

**Background**

The Texas Bootstrap Loan Program is required under Section 2306.7581 (a-1) of the Texas Government Code, to make available each state fiscal year \$3 million for mortgage loans to very low-income families (60% Area Median Family Income) not to exceed \$45,000 per unit. This program is a self-help construction program, which is designed to provide very low-income families an opportunity to help themselves attain homeownership or repair their existing home through sweat equity. All participants under this program are required to provide at least 65 percent of labor that is necessary to construct or rehabilitate the home. All applicable building codes and housing standard are adhered to under this program. The Owner-Builder must obtain the amount necessary that exceeds \$45,000 from other sources of funds including other Department funds with the exception of funds being utilized to implement the Texas Bootstrap Loan Program. The total amount of amortized repayable loans made by the Department and other entities to an Owner-Builder under the program may not exceed \$90,000.

On May 14, 2010, the Department released a Notice of Funding Availability (NOFA) in the approximate amount of \$420,000. The Department received eight proposals totaling \$477,800 in funds requested. Staff is requesting that the Department award all eight proposals totaling \$477,800.

The 2010/2011 Texas Bootstrap Self-Help Technical Assistance Grants is a capacity building program for organizations that are willing to administer a self-help housing construction project located within the 2/3 set-aside of the program in accordance to Section 2306.753(d) of the Texas Government Code.

The Department will award Texas Bootstrap Self-Help Housing Technical Assistance Grant funds to eligible nonprofit organizations. Awards will be made to the nonprofit organizations in the form of a grant to provide administrative funds that may be utilized for training, mentoring, certification and related travel expenses that will increase the capacity of the nonprofit organization to make available housing through self-help construction.

The maximum award amount may not exceed \$60,000 per organization. The technical assistance cost per unit shall not exceed \$10,000. The nonprofit organization will be required to identify eligible individuals and families in the acquisition, rehabilitation, reconstruction or new construction of an affordable single family housing unit within 24 months of the contract date. The nonprofit organization may use up to 40% of the funds awarded to pay a mentor organization. A total of 48 houses are projected to be built and up the \$2,289,600 of funds will be expended under the 2/3 set-aside allocation.

The Department received eight applications from organizations administering a self-help housing construction project located within the 2/3 set-aside of the program. These applicants are recommended for funding based on a standardized scoring instrument that evaluated and scored each eligible proposal. A threshold score of 55 was required to be considered for an award recommendation. Applications were ranked and prioritized according to the following:

- Evidence of Need
- Operational Capability and Experience of Applicant
- Leveraging of public and/or private resources
- Readiness to Proceed

The table below reflects all applications, and denotes the recommended awardees, their original amount requested and the recommended award amount.

<b>Organization</b>	<b>Score</b>	<b>#of Units</b>	<b>Funds Requested</b>	<b>Funds Recommended</b>
Familias Triunfadoras, Inc.	80	6	\$60,000.00	\$60,000.00
HFH of Laredo, Inc.	77.5	6	\$60,000.00	\$60,000.00
Starr County Self-Help Center	76	6	\$60,000.00	\$60,000.00
AYUDA	71	6	\$60,000.00	\$60,000.00
HFH of the Rio Grande Valley	68	6	\$60,000.00	\$60,000.00
Architecture for Charity	67.5	6	\$60,000.00	\$60,000.00
The Care Program, Inc.	61	6	\$60,000.00	\$60,000.00
HFH of El Paso, Inc.	58	6	\$57,800.00	\$57,800.00
<b>Total</b>		<b>48</b>	<b>\$477,800.00</b>	<b>\$477,800.00</b>



**Texas Department of Housing and Community Affairs  
2010/2011 Texas Bootstrap Self-Help Housing Technical Assistance Grants  
Notice of Funding Availability (NOFA)**

**I. SUMMARY**

The Texas Department of Housing and Community Affairs (TDHCA or the Department) announces the availability of approximately \$420,000 for the 2010/2011 Texas Bootstrap Self-Help Technical Assistance Grants. These funds have been set aside for nonprofit organizations to assist with the cost of developing and administering a self-help housing construction project located in Economically Distressed Area Program (EDAP) counties, as defined under Subchapter K, Chapter 17, of the Texas Water Code.

The following counties are currently designated as EDAP counties: Bee, Brewster, Briscoe, Cameron, Coleman, Coryell, Dimmit, Duval, El Paso, Falls, Freestone, Frio, Grimes, Hardin, Harris, Henderson, Hidalgo, Hudspeth, Jeff Davis, Jim Hogg, Jim Wells, Kerr, Kinney, La Salle, Liberty, Marion, Maverick, McCulloch, Newton, Nueces, Palo Pinto, Polk, Presidio, Real, Reeves, Rusk, Sabine, San Patricio, Schleicher, Somervell, Starr, Terrell, Trinity, Uvalde, Val Verde, Van Zandt, Webb, Willacy, Zapata and Zavala

The list of counties may change at any time without notice. Please contact the Office of Colonia Initiatives at 1-800-462-4251 for a current list of counties that have been designated as EDAP counties.

The goal of the 2010/2011 Texas Bootstrap Self-Help Technical Assistance Grants is to build the capacity of nonprofit organizations in self-help housing construction located in EDAP counties of Texas. The primary purpose is to assist very low-income residents obtain homeownership through self-help construction. At least 65% of the labor necessary to build or rehabilitate the proposed housing unit must be in the form of self-help construction in order to reduce the construction cost of the housing unit. Self-help utilizes personal labor, noncontract labor of friends, family or volunteers. The Department hopes to accomplish this by providing technical assistance grants to pay the cost of developing and administering a self-help housing program and utilizing up to 40% of technical assistance grants for a mentoring partnership with a nonprofit organization by providing a high level of expertise in areas where additional training, technical and supervisory assistance is needed by the nonprofit organization such as: mortgage financing, on-site construction building, construction science and program management, resulting in the acquisition, rehabilitation, reconstruction or new construction of affordable single family housing through self-help housing construction in accordance to the Texas Bootstrap Loan Program.

Applications will be accepted by the Department, Monday through Friday until 5:00 p.m., Friday, June 18, 2010, regardless of method of delivery.

**II. PROGRAM DETAILS**

The awarded nonprofit organizations may utilize funds for administrative funding to assist with the cost of developing and administering a self-help housing program and may select a Department-approved mentor organization to provide training, mentoring and technical assistance in identifying eligible individuals and families and in the acquisition, rehabilitation, reconstruction or new construction of an affordable single family housing unit within 24 months of the contract date. The housing unit must

comply with all applicable construction standards and guidelines in accordance to Title 10, Chapter 2 of the Texas Administrative Code , the Texas Bootstrap Loan Program rules.

The nonprofit organization will qualify, organize, and supervise groups of families in the construction of their own home including:

- qualifying families through the Texas Bootstrap Loan Program and other sources of funds as needed;
- organizing and supervising families in sharing labor in the construction of their and each others' homes;
- conducting meetings with the families to explain the self-help construction program and on subjects related to home ownership, such as loan payments, taxes, insurance, maintenance of the property;
- assisting families in selecting or developing house plans for the homes which will meet their needs and which they can afford;
- providing assistance in the preparation of loan applications;
- providing construction and tool training and safety classes;
- providing financial supervision to individual families; and
- assisting families in solving other housing problems.

If a mentor is hired by the nonprofit organization, the mentor will assist them with the above listed items and the following items as needed:

- assisting the nonprofit organization in planning and developing activities that lead to acquisition and development of suitable building sites.
- assisting the nonprofit organization to obtain cost estimates for construction materials and any contracting of contractors that may be required.
- assisting the nonprofit organization with managing, both the construction project and the business of construction such as construction systems, building technology, structures, materials and methods of construction, estimation, scheduling, health and safety, construction and project management, financial management and construction law.

### **III. ELIGIBILITY**

Eligible applicants include nonprofit organizations as defined in the Texas Bootstrap Loan Program rules at Title 10, Chapter 2 of the Texas Administrative Code and Chapter 2306 of the Texas Government Code. Nonprofit organizations must have been established in and serve the state of Texas and will undertake a self-help housing construction project located in EDAP counties, as defined under Subchapter K, Chapter 17, of the Texas Water Code. The nonprofit organizations must demonstrate a capacity of at least one (1) year for carrying out mortgage loan origination and self-help housing construction activities, as evidenced by resumes and/or statements that describe the experience of key staff members who have successfully completed projects similar to those that will be assisted with the Texas Bootstrap Loan Program funds; or contract(s) with consultant firms or individuals who have the experience described above.

The Department will consider the experience of key staff members who have the background and proven ability to perform responsibly in one of the fields of mortgage loan origination, housing construction,

financial accounting or business management. In addition, the applicant must have the financial, legal and administrative capacity to carry out the responsibilities of this capacity building program.

Eligible applicants may not currently have or have obtained a Self-Help Technical Assistance Grant from the United States Department of Agriculture within the past twenty four (24) months from the application deadline date.

All applications submitted must include an **original** Resolution from the applicant's governing board. The resolution must state:

- the dollar amount of technical assistance grants being requested and how funds will be used;
- how many houses will be built through self-help construction under this grant;
- the name and title of the individual authorized to execute the written agreement, if awarded, and who will be responsible for contract administration and oversight; and
- be signed and dated within the **six** (6) months preceding the application deadline date.

Applicants may be ineligible for funding if they have any findings of non-compliance or delinquent contracts with the Department or meet any of the criteria in Title 10, Chapter 2 of the Texas Administrative Code, Section 2.4, of the Texas Bootstrap Loan Program rules.

A local or state government and/or public agency cannot qualify as an NOHP, but may sponsor the creation of an NOHP.

#### **IV. AUTHORIZED USED OF FUNDS.**

The Department will award Texas Bootstrap Self-Help Housing Technical Assistance Grant funds to eligible nonprofit organizations. Funds will be awarded to the nonprofit organization in the form of a grant to provide administrative funds, training, mentoring, certifications and related travel expenses that will increase the capacity of the nonprofit organization to make available affordable housing through self-help construction.

The maximum award amount may not exceed \$60,000. The technical assistance cost per unit shall not exceed \$10,000. The nonprofit organization may use up to 40% of the funds awarded to pay the mentor organization. The mentor organization must bill and seek reimbursement from the nonprofit organization.

The availability and use of these funds are subject to Title 10, Chapter 2 of the Texas Administrative Code, the Texas Bootstrap Loan Program Rules and Chapter 2306 of the Texas Government Code.

The following are eligible expenses which must be documented with receipts, invoices, timesheets, etc.:

- The cost of registration, books, materials, and/or tuition for professional training programs, certifications, or conferences related to developing the capacity of the organization and its board to develop, own and operate affordable housing;
- A maximum of 40% of the awarded funds may be utilized to pay the mentor organization for training, mentoring, technical assistance, travel expenses, etc.;
- The cost of travel and hotel expenses associated with traveling to the mentor organization's construction project site(s) according to travel provisions and reimbursement limitations cited in the Texas State Comptroller Travel Guide (TexTravel);
- Purchase or maintenance of necessary and reasonable computer equipment and mortgage, loan origination software;

- Construction plan templates, blueprints and specification costs;
- Payment of salaries of personnel for activities pertaining to the Texas Bootstrap Loan Program as authorized and approved by the Department.
- Payment of necessary and reasonable office expenses such as office rental, office utilities, and office equipment rental. The purchase of office equipment is permissible when the nonprofit organization or mentor determines it to be more economical than renting;
- Purchase of office supplies such as paper, pens, pencils, trade magazines, etc;
- Purchase, lease, or maintenance of power or specialty tools such as a power saw, electric drill, saber saw, ladders, scaffolds, etc., which are needed by the participating families to build or rehabilitate housing through self-help housing construction;
- Payment of liability insurance and audit costs associated with self-help construction activities;
- Payment of cost of an accountant to set up an accounting system and perform audits that may be required; and
- Any other costs must be approved in writing by the Department prior to being incurred.

## **V. DISTRIBUTION OF FUNDS & PERFORMANCE BENCHMARKS.**

Once the Department awards funds to an applicant, funds will be disbursed in the following manner:

- Upon contract execution the nonprofit organization may request up to 15% of the awarded funds to cover eligible expenses outlined in this NOFA;
- By the end of the third (3<sup>rd</sup>) quarter from the contract date the nonprofit organization must provide and submit 50% of eligible owner-builder applicants to the Department for approval. Up to 30% of technical assistance grant funds may be released to the nonprofit organization at this time;
- By the end of the fourth (4<sup>th</sup>) quarter from the contract date all owner-builder applicants must have been approved by the Department. Up to 50% of the technical assistance grant may be released to the nonprofit organization at this time;
- By the end of the fifth (5<sup>th</sup>) quarter from the contract date, construction must have commenced on all the houses. Up to 75% of the technical assistance grant may be released to the nonprofit organization at this time; and
- By the end of the eighth (8<sup>th</sup>) quarter from the contract date, 100% of the construction must be completed and all loans must have been converted or closed into a permanent mortgage with qualifying families. The remaining 100% of the technical assistance grant may be released to the nonprofit organization.

The Department may grant one forty-five (45) day extension of the required benchmark due to extenuating circumstances that were beyond the nonprofit organization's control. If the nonprofit organization cannot meet the required benchmarks after the forty-five (45) day extension the Department may deobligate the remaining funds of the contract.

All requests for funds must be in accordance with the performance benchmarks. If the nonprofit organization exceeds the above stated performance benchmarks the technical assistance grant funds may be released prior to deadline if all other measures outlined in the contract have been met.

The nonprofit organization will be required to provide quarterly reports to the Department and any other information as may be deemed necessary by the Department to determine whether applicant has carried



out the program activities in accordance with this NOFA and contract. Reports will be due on the 20<sup>th</sup> of the month following the end of each calendar quarter.

## **VI. THRESHOLD AND SCORING CRITERIA.**

A threshold score of fifty five (55) is required to be considered for an award recommendation. Applications will be ranked and prioritized according to the following scoring criteria:

### **Audit Requirements:**

An applicant is not eligible to apply for funds or any other assistance from the Department unless a past audit or Audit Certification Form has been submitted to the Department in a satisfactory format on or before the application deadline for funds or other assistance per Title 10, Chapter 1 of the Texas Administrative Code, Section 1.3(b), relating to Delinquent Audits and Related Issues. This is a threshold requirement outlined in the application, therefore applications that have outstanding past audits will be disqualified. Staff will not recommend applications for funding to the Department's Governing Board unless all unresolved audit findings, questions or disallowed costs are resolved per Title 10, Chapter 1 of the Texas Administrative Code, Section 1.3(c).

### **Evidence of Need (Total Points Eighteen (18)):**

Applicants must provide details about the amount of the funds being requested, the number of self-help units proposed to be built or rehabilitated during the contract period of eighteen (18) months. Applicant will be awarded three (3) points per unit for maximum award of eighteen (18) points.

### **Operational Capabilities and Experience of Applicant (Total Points Thirty Two (32)):**

Points will be awarded based on the information provided by the applicant that demonstrates the operational capability and experience in housing construction, mortgage loan process and origination, and construction management planning. Applicant may provide statements and resumes of key staff members that demonstrate applicant's capacity to administer and manage construction projects, demonstrated through previous experience either by the applicant, cooperating entity or key staff (including other contracted service providers), in program management, acquisition, rehabilitation, reconstruction, new construction, home buyer education classes, and real estate finance and counseling and training. Applicant will be awarded one (1) point for each year of experience in housing construction, mortgage loan process and origination, and construction management planning for maximum award of twenty (20) points.

To build the capacity of organizations with construction experience who have limited or no self-help construction experience, applicants that have acquired, rehabilitated, reconstructed or completed new construction of more than six (6) units during the twenty-four (24) months prior to the application deadline, will be prioritized. A total of two (2) points will be awarded for each unit constructed during the twenty-four (24) months prior to the application deadline for maximum award of twelve (12) points.

### **Leveraging of public and/or private resources (Total Points Twenty (20)):**

Points will be awarded based on the evidence provided by the applicant that demonstrates community supports of the self-help housing construction projects. Evidence of community support may be letters of support from local government officials, community leaders, local businesses and individuals. A total of two (2) points will be awarded for each letter of support, for maximum award of ten (10) points.

Points will be awarded based on the evidence provided by the applicant that demonstrates other financial support for the self-help housing project. A total of ten (10) points will be awarded if applicant organization submits proof of additional leveraging support from other funding source. A total of five (5) points will be awarded for each for each additional funding source for maximum award of ten (10) points.

### **Readiness to Proceed (Total Points Ten (10)):**

Points will be awarded based on a review of the letters of intent issued by applicant to Owner-Builders interested in participating in the Texas Bootstrap Loan Program. To be considered for scoring, the letters must include the Owner-Builder's name, full address and phone number. Letters must be signed by both Owner-Builder applicant and the applicant's executive director. The commitment letters must be dated within three months of application deadline. A total of two (2) points will be awarded for each commitment letter submitted for maximum award of ten (10) points.

In event of a tie between two or more applicants, the Department reserves the right to determine which application will receive a recommendation for funding. This decision will be based on serving the organization with greatest need and the ability to undertake a self-help housing construction project as identified in the application. Tied applicants may also receive a recommendation for partial funding.

## **VII. APPLICATION REVIEW PROCESS.**

The Department will accept applications during the Application Acceptance Period as specified in the NOFA. Applications submitted and accepted by the Department will be reviewed for eligibility, threshold and selection criteria, and all application requirements.

The Department will ensure review of materials required under the NOFA and application. The Department will issue a notice of any Administrative Deficiencies for items reviewed. If Administrative Deficiencies are not cured to the satisfaction of the Department within five (5) business days of the deficiency notice date, then five (5) points shall be deducted from the selection score for each additional day the Administrative Deficiency remains unresolved. If Administrative Deficiencies are not clarified or corrected within ten (10) business days from the deficiency notice date, then the application shall be terminated.

If a submitted application has excessive omissions of documentation requested in the application or incomplete that a thorough review cannot reasonably be performed by the Department, as determined by the Department, will be terminated without being processed as an Administrative Deficiency.

Upon completion of review and no unresolved Administrative Deficiencies, the application will be reviewed for recommendation to the Board.

The Department may decline to consider any application if the proposed activities do not, in the Department's sole determination, represent a prudent use of the Department's funds. The Department is not obligated to proceed with any action pertaining to any applications that are received, and may decide it is in the Department's best interest to refrain from pursuing any selection process. The Department reserves the right to negotiate individual elements of any application.

## **VIII. APPEALS AND DISPUTE RESOLUTIONS.**

It is the Department's policy to encourage the use of appropriate Alternative Dispute Resolution Procedures ("ADR") under the Governmental Dispute Resolution Act, Chapter 2009, Texas Government Code, to assist in resolving disputes under the Department's jurisdiction. As described in Chapter 154, Civil Practices and Remedies Code, ADR procedures include mediation. Except as prohibited by the Department's ex parte communications policy, the Department encourages informal communications between Department staff and applicants, and other interested persons, to exchange information and informally resolve disputes.

The Department also has administrative appeals processes to fairly and expeditiously resolve disputes. If at any time an applicant or other person would like to engage the Department in an ADR procedure, the person may send a proposal to the Department's Dispute Resolution Coordinator.

For additional information on the Department's Alternative Dispute Resolution Policy, refer to Title 10, Chapter 1, Texas Administrative Code Section 1.17, and Section 2306.082 of the Texas Government Code.

An applicant may appeal decisions made by staff in accordance with Title 10, Chapter 1, Texas Administrative Code, Subchapter A Section 1.7.

## **IX. APPLICATION SUBMISSION.**

All applications submitted under this NOFA must be received on or before 5:00 p.m. on Friday, June 18, 2010, regardless of method of delivery.

All applications must be submitted, and provide all documentation, as described in this NOFA and associated application materials.

Applicants must submit in a binder one (1) complete original printed copy and one (1) additional copy of all application materials. Applicants may submit a complete scanned copy of the Application materials provided on disk (CD-ROM or DVD-ROM). Faxed or emailed applications will not be accepted.

The Department will accept applications from 8 a.m. to 5 p.m. each business day, excluding federal and state holidays from the date this NOFA is published on the Department's web site at <http://www.tdhca.state.tx.us/oci/index.jsp> until the deadline.

Applications must be sent via overnight delivery to:

Texas Department of Housing & Community Affairs  
Office of Colonia Initiatives  
Attn: Raul Gonzales  
221 East 11<sup>th</sup> Street  
Austin, TX 78701-2410

or via the U.S. Postal Service to:

Texas Department of Housing & Community Affairs  
Office of Colonia Initiatives  
Attn: Raul Gonzales  
PO Box 13941  
Austin TX 78711-3941

**To Be Posted  
three days  
prior to the meeting**

**NEIGHBORHOOD STABILIZATION PROGRAM**

**BOARD ACTION REQUEST**

**July 29, 2010**

**Requested Action**

Approve the award of Neighborhood Stabilization Program Re-allocation funds.

**RESOLVED**, that the award of contracts to the entities recommended for an award on the attached “NEIGHBORHOOD STABILIZATION APPLICATION AND AWARD LOG” totaling \$3,874,792 in project funds and \$193,740 in administrative funds, be and they hereby are approved in the form presented to this meeting.

**Background**

The Neighborhood Stabilization Program (NSP) is a HUD-funded program authorized by HR3221, the “Housing and Economic Recovery Act of 2008” (HERA), as a supplemental allocation to the Community Development Block Grant (CDBG) Program through an amendment to the existing State of Texas 2008 CDBG Action Plan. The purpose of the program is to redevelop into affordable housing, or acquire and hold, abandoned and foreclosed properties in areas that are documented to have the greatest need for arresting declining property values as a result of excessive foreclosures.

In July of 2009, the TDHCA Governing Board made 61 NSP contract awards totaling \$96,897,006 resulting in 49 subrecipients (some subrecipients received awards to conduct work in multiple counties under separate contracts). Funding continues to be recaptured from the original awards – these funds provide the amounts to be awarded under the proposed action. Recaptures include funds returned voluntarily by recipients either through termination of contracts, or reduction in total contract amount.

In addition to the funding that has already been returned, additional funds are expected to be recaptured by the State in the future. Interpretation of the designation by the US Congress of NSP funds as “emergency” funds, has led the US Department of Housing and Urban Development (HUD) to establish an 18-Month Obligation Threshold. In anticipation of the enforcement of this threshold, TDHCA placed strict obligation requirements in the contracts with subrecipients and created NSP Rules to authorize the recapture and reallocation of these funds in advance of the 18-Month Obligation Threshold. In addition the Board approved an NSP-R Notice Of Funds Availability (NOFA) at the March 11, 2010 Board meeting and provided authority to broaden the NSP-R NOFA which was published on July 19, 2010. Under separate action, additional awards under the broader NSP-R NOFA may be made through the September 2010 federal obligation deadline in order to meet the obligation deadline but will be presented to the Board for ratification prior to the release of any funding.

Two applications totaling \$2,052,532 have been received in this review cycle, and additional information was received for an application from a previous cycle, bringing the total to \$4,068,532. The applications have been reviewed for compliance with threshold requirements, and scored according to the criteria published in the NSP-R NOFA. Applications were also evaluated for the ability of the proposed project(s) to be completed with the NSP-R funds currently available. Three (3) of Applications are recommended totaling \$4,068,532 in funds, which will result in a total of 56 affordable housing units, as follows:

### Austin Habitat for Humanity, Inc.

Austin Habitat for Humanity, Inc. has requested NSP funding for the construction of new affordable housing in Travis County. They will use funds available under NSP Use E – Redevelopment to pay the hard costs of construction for 32 homes on property they currently own in two subdivisions. The NSP funds invested in each property will be provided to eligible low-income households as homebuyer assistance, secured with a deferred, forgivable second lien.

### Harris County Housing Authority

The Harris County Housing Authority has contracted to purchase 8 homes directly from HUD. The homes will be rehabilitated and resold to income-eligible homebuyers. HUD has offered the properties to local Public Housing Authorities at a substantial discount from the appraised value. The homes are currently occupied by households that were displaced by Hurricane Katrina. The current occupants will have the first opportunity to purchase the rehabilitated home, if they are not able to qualify to purchase they will receive relocation and appropriate continued housing assistance. The Harris County Housing Authority has an active homeownership program to provide evaluation, training and continued support of homeowners. Eligible homebuyers may access NSP Homebuyer Assistance and Permanent Mortgage Financing.

### Housing Authority of the City of Brownsville

The Housing Authority of the City of Brownsville was one of the subrecipients of NSP funding under the original NOFA, and have performed well under that contract. The current award will provide construction funding for 16 rental housing units to be provided to households at or below 50% of AMI. The units will be constructed on formerly blighted property held by the Housing Authority, which was cleared with funds from the first NSP contract. Because the property meets the HUD definition of abandoned, the NSP investment in the project will qualify as set-aside units, and will be financed with a 30-year, zero-interest loan.

NEIGHBORHOOD STABILIZATION APPLICATION AND AWARD LOG  
July 29, 2010

<b>Application Number</b>	<b>Received Date</b>	<b>Applicant</b>	<b>Amount Requested</b>	<b>Project Funds Requested</b>	<b>Admin Funds Requested</b>	<b>Project Funds Recommended</b>	<b>Admin funds Recommended</b>	<b>Total Units</b>
2010-02	4/19/10	Housing Authority of the City of Brownsville	\$ 2,016,000	\$ 1,920,000	\$ 96,000	\$ 1,960,000	\$ 96,000	16
2010-12	5/11/10	Harris County Housing Authority	\$ 842,932	\$ 802,792	\$ 40,140	\$ 802,792	\$ 40,140	8
2010-13	7/5/10	Austin Habitat for Humanity, Inc.	\$ 1,209,600	\$ 1,152,000	\$ 57,600	\$ 1,152,000	\$ 57,600	32
<b>Totals</b>			<b>\$ 4,068,532</b>	<b>\$ 3,874,792</b>	<b>\$ 193,740</b>	<b>\$ 3,874,792</b>	<b>\$ 193,740</b>	<b>56</b>

## NEIGHBORHOOD STABILIZATION PROGRAM

### BOARD ACTION REQUEST

July 29, 2010

#### Requested Action

Approve the contract amendment requests for Texas Department of Rural Affairs Neighborhood Stabilization Program (NSP) subrecipient awards.

**RESOLVED**, that the contract scope of work amendment requests presented at this meeting relating to the Texoma Housing Finance Corporation NSP Contracts No. 77099999122 (Grayson County) and 77099999181 (Fannin County), City of Bryan NSP Contract No. 77099999120, and Enterprise Community Partners NSP Contracts No. 77099999143 (Hood County), 77099999173 (Ellis County), 77099999184 (Johnson County), 77099999185 (Parker County), 77099999186 (Wise County), 77099999188 (Hunt County), 77099999189 (Kaufman County), 77099999190 (Navarro County), 77099999191 (Rockwall County), are hereby approved in the form presented to this meeting, and

RESOLVED, that the Executive Director is hereby authorized, empowered, and directed, for and on behalf of the Texas Department of Rural Affairs, to take such limited emergency action as may be required to re-obligate funds under the Texas Neighborhood Stabilization Program which have been de-obligated or voluntarily surrendered, to qualified nonprofit organizations or Units of Local Government, provided they have demonstrated to the satisfaction of staff that they have the capacity to administer such additional Texas Neighborhood Stabilization Program funds. Action is authorized to the limits imposed by HUD for the use of Texas Neighborhood Stabilization Program funds and execution of the program and is subject to all requirements of applicable state and federal law. This may include direct, temporary contracts for acquisition of property subject to Board approval. Funds may be obligated with HUD. Awards and pre-funding activity such as environmental review, shall be undertaken based on the Executive Director's directed actions under this limited authority. Staff shall bring actions taken under this authority to the Board for ratification and adoption at its September Board meeting.

#### Background

The TDHCA Board authorized and approved the Memorandum of Understanding (MOU) through which the Texas Department of Housing and Community Affairs and the Texas Department of Rural Affairs (TDRA) administer the Texas Neighborhood Stabilization Program (NSP). The MOU requires that increases to contracts administered by TDRA of more than 25% be approved by the TDHCA Governing Board. To date, \$2,476,000 has been returned to TDRA through voluntary contract terminations or reductions, or has been identified by subrecipients as unusable in the Counties originally awarded. TDRA anticipates that additional funds will become available through contract terminations over the next 30 days. TDRA has requested approval of the following conditional NSP contract amendments and the delegation of authority for additional amendments, in order to make best use of the Texas NSP funds prior to the September 3, 2010 HUD deadline for obligation. This would be consistent with authority being requested as emergency authority under a separate item. The amendments are conditioned on the availability of sufficient funds, and identification of NSP-eligible projects.

#### Texoma Housing Finance Corporation

The Texoma Housing Finance Corporation received awards for Texas NSP funds to be used in Grayson, Cooke, and Fannin Counties. They have identified potential projects in Grayson and Fannin Counties for the redevelopment of foreclosed, abandoned, or vacant properties. Approval is requested for conditional amendment to increase either Contract 77099999122 or Contract 77099999181 by an amount not to exceed \$4,000,000.



City of Bryan

The City of Bryan is considering a potential opportunity to finance the construction of 35 units of affordable housing. Approval is requested to increase the City of Bryan NSP contract 77099999120 in an amount not to exceed \$4,000,000, said approval is conditioned on an agreement between the City of Bryan and an affordable housing provider to redevelop foreclosed vacant lots.

Enterprise Community Partners, Inc.

Enterprise Community Partners has experienced considerable difficulty locating eligible foreclosed properties in the Counties originally awarded. Approval is requested to increase Enterprise Community Partners contracts by more than 25%. Approval is conditioned on availability of sufficient NSP-eligible properties and homebuyers to use the additional funds. Approval is limited to funds currently awarded to Enterprise Community Partners, Inc. and does not extend to additional funding or the Enterprise Community Partners, Inc. NSP Contract No. 77090000192 with the Texas Department of Housing and Community Affairs.

**NEIGHBORHOOD STABILIZATION PROGRAM**

**BOARD ACTION REQUEST**

**July 29, 2010**

**Requested Action**

Authorization of emergency action by the Executive Director, as necessary for adherence to deadlines established by law under the Neighborhood Stabilization Program.

WHEREAS, the deadlines imposed by federal laws and rules for the committing of funds under the Neighborhood Stabilization Program are fast approaching and funds not timely committed will be lost to the State of Texas and

WHEREAS, awards previously made are not in all instances being moved forward expeditiously and there are concerns that previously awarded funds may be returned or deobligated with very limited time to reobligate them, placing the State of Texas at risk of losing such funds and

WHEREAS, this Board has, through previous actions, established clear policy as to how the Neighborhood Stabilization Program is to be administered and it is the clear and express policy of this Board that the Department, to the fullest extent possible, utilize all available funding under the Neighborhood Stabilization Program for the benefit of the State of Texas and

RESOLVED, that the Executive Director is hereby authorized, empowered, and directed, for and on behalf of the Department, to take such limited emergency action as may be required to re-obligate funds under the Texas Neighborhood Stabilization Program which have been de-obligated or voluntarily surrendered, to qualified nonprofit organizations or Units of Local Government, provided they have demonstrated to the satisfaction of staff that they have the capacity to administer such additional Texas Neighborhood Stabilization Program funds. Action is authorized to the limits imposed by HUD for the use of Texas Neighborhood Stabilization Program funds and execution of the program and is subject to all requirements of applicable state and federal law. This may include direct, temporary contracts for acquisition of property subject to Board approval. Funds may be obligated with HUD. Awards and pre-funding activity such as environmental review shall be undertaken based on the Executive Director's directed actions under this limited authority. Staff will bring actions taken under this authority to the Board for ratification and adoption at its September Board meeting.

## **Background**

The Neighborhood Stabilization Program (NSP) is a HUD-funded program authorized by HR3221, the “Housing and Economic Recovery Act of 2008” (HERA), as a supplemental allocation to the Community Development Block Grant (CDBG) Program through an amendment to the existing State of Texas 2008 CDBG Action Plan (Action Plan). The purpose of the program is to redevelop into affordable housing or acquire and hold, abandoned and foreclosed properties in areas that are documented to have the greatest need for arresting declining property values as a result of excessive foreclosures.

HUD has imposed an 18-month obligation deadline on all NSP Grantees. For TDHCA, the obligation deadline falls on September 3, 2010 – at which time any funds that have not been obligated to properties or households are subject to recapture by HUD. Due to the very short time available in which to obligate the NSP funds, and time requirements inherent in bringing actions to the Governing Board for approval, approval is requested for emergency action by the Executive Director.

The requested approval extends only to actions necessary to obligate NSP funds under these extraordinary circumstances, and will expire at the obligation deadline. The Executive Director will consult with the Chair prior to taking action, and the Governing Board will be provided with a final report of all actions taken under this delegation at its September meeting.

**COMMUNITY AFFAIRS DIVISION**  
**BOARD ACTION REQUEST**  
**July 29, 2010**

**Recommended Action**

Approve publication in the *Texas Register* of a notice proposing amendments to the 10 TAC, Chapter 5 related to Community Affairs Programs as follows:

Title 10. Part 1. Chapter 5. Subchapter A. General Provisions amending §5.16 (6),  
Title 10. Part 1. Chapter 5. Subchapter E. Weatherization Assistance Program General,  
adding new §5.516 and amending §5.529

Title 10. Part 1. Chapter 5. Subchapter I. Weatherization Assistance Program Department  
of Energy American Recovery and Reinvestment Act (WAP ARRA) amending §5.901  
and 5.903

**RESOLVED**, that the Executive Director and his designees and each of them be and they hereby are authorized, empowered, and directed to cause to be published in the *Texas Register* for public comment the proposed revisions and additions to 10 TAC Chapter 5, Subchapters A, E, and I in the form presented to this meeting, together with such grammatical and non-substantive technical corrections as they may deem necessary or advisable.

**Background**

Staff is recommending through these draft proposed rules that specified Community Affairs program rules be revised. The draft proposed rules incorporate program changes, preexisting guidance and state and federal statutory requirements.

For the Energy Assistance Section, the changes create a thirty day response period for Weatherization Assistance Program monitoring reports for the Department as well as the subrecipients. Also, the Deobligation/Reobligation rule is being clarified in order to amend instances that trigger filing Mitigation Action Plans. Additionally, the definition of the Whole House Assessment Approach is being expanded to provide better guidance to the subrecipients.

Upon approval by the Board, the draft proposed rules will be published in the *Texas Register* and released to the public for comment. The public comment period will extend from approximately August 13 through September 13, 2010. A final recommendation for the adoption of the proposed rules will be presented to the Board on November 10, 2010.

The Texas Department of Housing and Community Affairs (the "Department") proposes amendments to 10 TAC Chapter 5, Subchapter A, §5.16 concerning Monitoring of Subrecipients for the Weatherization Assistance Program (WAP). The proposed amendments change the existing rules to clarify the timeline for WAP subrecipients and the Department to respond to monitoring reports.

Mr. Michael Gerber, Executive Director, has determined that for the first five year period the proposed amendments are in effect there will be no fiscal implications for state or local governments as a result of enforcing or administering the proposed amendments.

Mr. Gerber has also determined that for each year of the first five years the amended sections are in effect the public benefit anticipated will be to permit the adoption of new rules, thereby enhancing the State's ability to provide decent, safe and sanitary housing administered by the Department. There will be no effect on small businesses or persons. There is no anticipated economic cost to persons who are required to comply with the amendments as proposed.

The public comment period will be held between August 13, 2010 to September 13, 2010 to receive input on these amendments. More information on the public hearings can be found at <http://www.tdhca.state.tx.us>. Written comments may be submitted to Texas Department of Housing and Community Affairs, 2010 Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by e-mail to the following address: [tdhcarulecomments@tdhca.state.tx.us](mailto:tdhcarulecomments@tdhca.state.tx.us), or by fax to (512) 469-9606. ALL COMMENTS MUST BE RECEIVED BY 5:00 PM SEPTEMBER 13, 2010.

The amended section is proposed pursuant to the authority of the Texas Government Code, Chapter 2306 which provides the Department with the authority to adopt rules governing the administration of the Department and its programs.

No other statutes, articles, or codes are affected by these proposed amendments.

#### **§5.16. Monitoring of Subrecipients.**

(a) The Department's Community Affairs Division (CAD) is responsible for ensuring that the Community Services Block Grant (CSBG), Comprehensive Energy Assistance Program (CEAP), Weatherization Assistance Program (WAP), and Emergency Shelter Grant Program (ESGP) program activities are completed and that the funds are expended in accordance with the contract provisions and applicable State and Federal rules, regulations, policies, and related statutes. In order to ensure such, the Department will conduct monitoring reviews of the subrecipients to evaluate the effectiveness of subrecipient's performance and program compliance through on-site and desk monitoring as described in §5.15 of this chapter (relating to Federal Funding Accountability and Transparency Act (FFATA)) following the requirements of §678B of PL 105-285 Subtitle B, §2605(B)(10) of PL 97-35, as amended, 10 CFR §440.23(d), and 24 CFR §576.61 and §576.57(f) and (g), respectively.

(1) CAD employs a subrecipient monitoring procedure that is based upon an assessment of associated risks. The factors may include but are not limited to the status of the most recent

monitoring report, timeliness of grant reporting, results of the last on-site monitoring review, number and funding amount of Department funded contracts, final expenditure rate, and single audit status or other factors. Ranking of subrecipients will determine whether an on-site review or a desk review is completed unless Department management determines an on-site review is needed.

(2) CAD may conduct unannounced on-site monitoring reviews of subrecipients identified as at risk for contract termination, if deficiencies identified from prior monitoring activities persist or remain unresolved for an unreasonable period of time. In the event of reports of fraud and abuse or other extenuating circumstances the Department may make an unannounced on-site monitoring review.

(3) Follow-up reviews may be performed to ensure implementation of corrective action of subrecipients that failed to meet the goals, standards, and requirements established by the Department.

(4) Technical assistance and training will be provided to the subrecipient to address program deficiencies.

(5) A monitoring instrument is used to perform monitoring reviews. Support documentation is retained by the Department to verify: the achievement of performance goals; conduct of eligible activities; and compliance with other contractual regulatory provisions and financial accountability. Monitoring reviews of subrecipients also include reviewing annual financial reports and any related management letters and financial documents.

(6) Following the onsite monitoring review, a monitoring report is prepared and submitted to the subrecipients outlining any administrative, program, and financial deficiencies. The monitoring report also includes notes, recommended improvements, corrective actions or a corrective action plan. Subrecipients must respond to the monitoring report within forty-five (45) calendar days from the date of the monitoring report except for WAP subrecipients who must respond within thirty (30) calendar days.

(A) Finding--The written description of a deficient condition which is significantly substandard according to the monitoring standards. Findings may also be deficiencies found with regard to compliance with program rules, required cost principles, federal, state and/or local laws, and generally accepted accounting procedures or Generally Accepted Accounting Principles. In general, findings require corrective action to create an acceptable level of risk for disbursement of funds. The description of a finding might include the cause and effect of the deficient condition.

(B) Recommended Improvement--Suggested best practice(s) to enhance program, operational, financial, or administrative practices.

(C) Note--An explanatory tool to further describe and clarify findings or recommended improvements. A note may also be used to include additional information related to the monitoring review but not related to a finding or recommended improvement.

(7) Subrecipients are required to have at a minimum the following documents available, and any other requested documents, for the monitoring review:

(A) Roster of staff (name, title, salary and status)--All Community Affairs programs;

(B) Current agency organization chart;

(C) List of Board of Directors to include: names, addresses and telephone numbers, tenure on the board, section represented by the board member, list of committees--CSBG and ESGP;

(D) Board election/selection materials--CSBG;

(E) Board minutes (previous six meetings) and attendance roster--CSBG and ESGP;

- (F) List of neighborhood centers with names of staff--CSBG and CEAP;
  - (G) Personnel policies;
  - (H) Bylaws--CSBG and ESGP;
  - (I) Travel policies and records;
  - (J) Chart of accounts;
  - (K) Accounting records (journals/ledgers) and support documentation;
  - (L) Amount of Cash on Hand (at time of monitoring);
  - (M) Bank reconciliation records;
  - (N) Agency's proof of fidelity bond coverage;
  - (O) Documentation of match requirements--ESGP;
  - (P) Closeout data for prior program year--CEAP and WAP;
  - (Q) Access to client files and documentation of performance--All Community Affairs programs;
  - (R) Declaration of Income Statement (DIS) Policy/Procedure--All Community Affairs programs;
  - (S) Appeals Procedures--CEAP and WAP;
  - (T) Subcontract agreements with appropriate procurement packages (if applicable)--All Community Affairs programs;
  - (U) Procurement policy;
  - (V) Documentation of current contract inventory--All Community Affairs programs;
  - (W) Documentation of coordination with other local programs (including contact person and phone numbers)--CSBG;
  - (X) Copies of most recent monitoring reports and/or performance reviews of all programs administered by the organization;
  - (Y) Copy of the most recent Single Audit Report--Organizations that expend more than \$500,000 in federal funds during a fiscal year must have a single audit conducted for that year (A-133 Subpart B.200). Organizations that do not exceed the \$500,000 federal fund expenditure threshold are exempt from the single audit requirements. If an organization is not required to have a single audit performed, the organization must provide the end-of-the-year financial statements (balance sheet, income statement, and statement of cash flow); and
  - (Z) If applicable, documentation of the most recent Head Start Onsite Monitoring Document review, including results, responses, and current status--CSBG.
- (b) Subrecipients not exempt from the single audit requirements are responsible for submitting their Single Audit Report within thirty (30) days of completion of their audit and no later than nine (9) months after the end of the audit period (fiscal year end) to the Department's Portfolio Management and Compliance Division as well as to the CA Division. Refer to 31 U.S.C. §7502.
- (c) Monitoring reviews of subrecipients will include a review of the subrecipients annual financial reports and any related management letters and financial documents.

The Texas Department of Housing and Community Affairs (the "Department") proposes amendments to 10 TAC Chapter 5, Subchapter E, §5.529, Whole House Assessment and proposes a new §5.516, Monitoring of WAP Subrecipients, concerning the Weatherization Assistance Program. The proposed amendments change the existing rules in response to federal grant guidance; to better define and clarify language of whole house assessments. The proposed new revises the timeline for WAP subrecipients and the Department to respond to monitoring reports.

Mr. Michael Gerber, Executive Director, has determined that for the first five year period the proposed amendments are in effect there will be no fiscal implications for state or local governments as a result of enforcing or administering the new sections.

Mr. Gerber has also determined that for each year of the first five years the proposed amendments are in effect the public benefit anticipated will be to permit the adoption of new rules, thereby enhancing the State's ability to provide decent, safe and sanitary housing administered by the Department. There will be no effect on small businesses or persons. There is no anticipated economic cost to persons who are required to comply with the amendments as proposed.

The public comment period will be held between August 13, 2010 to September 13, 2010 to receive input on these amendments. More information on the public hearings can be found at <http://www.tdhca.state.tx.us>. Written comments may be submitted to Texas Department of Housing and Community Affairs, 2010 Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by e-mail to the following address: [tdhcarulecomments@tdhca.state.tx.us](mailto:tdhcarulecomments@tdhca.state.tx.us), or by fax to (512) 469-9606. ALL COMMENTS MUST BE RECEIVED BY 5:00 PM SEPTEMBER 13, 2010.

The amended sections are proposed pursuant to the authority of the Texas Government Code, Chapter 2306 which provides the Department with the authority to adopt rules governing the administration of the Department and its programs.

No other statutes, articles, or codes are affected by the proposed amendments.

#### **§5.529. Whole House Assessment.**

(a) Subrecipients must conduct a whole house assessment on all eligible units. [Whole house assessments must include but are not limited to the following items:](#)

- (1) Wall--condition, type, orientation and existing R-values;
- (2) Windows--condition, type material, glazing type, leakiness and solar screens;
- (3) Doors--condition, type;
- (4) Attic--type, condition, existing R-values and ventilation;
- (5) Foundation--condition, existing R-values and height;
- (6) Heating System--unit type, fuel source (primary or secondary), vented or unvented efficiency, output, co-levels, thermostat and other health & safety tests;



- (7) Cooling System--unit type, condition, area cooled, size, Seasonal Energy Efficiency Rating (SEER) or Energy Efficiency Rating (EER), manufacture date and thermostat;
- (8) Duct System--condition and existing insulation level, evaluation of registers, return air size condition and plenum;
- (9) Water Heater--condition, fuel type, energy factor, recovery efficiency, input & output ratings, size, existing insulation levels, existing pipe insulation, carbon monoxide levels, draft test, complete fuel gas analysis and other health & safety test;
- (10) Refrigerator--condition, manufacture, model, style, size, height, width, depth and consumption reading (minutes and meter reading);
- (11) Lighting System--types, watts, hours used per day;
- (12) Water Savers--number of showerheads, gallons per minute and minutes used per day;
- (13) Health & Safety--smoke detectors, carbon monoxide levels on all combustion appliances, wiring, adequate ventilation, moisture problems, lead paint present, asbestos siding present, condition of chimney, plumbing problems, mold, unvented space heaters, and other health and safety hazards;
- (14) Air Infiltration--to be determined from Blower Door testing;
- (15) Repairs--measures needed to preserve or protect installed weatherization measures may include lumber, shingles, flashing, siding, masonry supplies, minor window repair, gutters, downspouts, paint, stains, and sealants.
- (b)** All allowable weatherization measures needed must be entered into the Energy Audit. Measures will be performed in order of highest SIR to lowest depending on funds available.

#### **§5.516. Monitoring of WAP Subrecipients**

Following the onsite WAP monitoring review, a monitoring report is prepared and submitted to the subrecipients within thirty (30) days outlining any administrative, program, and financial deficiencies. The monitoring report also includes notes, recommended improvements, corrective actions or a corrective action plan. Subrecipients must respond to the monitoring report within thirty (30) calendar days from the date of the monitoring report. All corrective actions to be undertaken in response to a monitoring report must be carried out as promptly as reasonably possible. If an item cannot be fully addressed within the 30 day response period, the response must explain how long corrective action will take and promptly pursue completion of same. Additional monitoring requirements followed by the Department are listed in §5.16 of this chapter.

The Texas Department of Housing and Community Affairs (the "Department") proposes amendments to 10 TAC Chapter 5, Subchapter I, §§5.900 – 5.901 and §5.903 concerning the Weatherization Assistance Program Department of Energy American Recovery and Reinvestment Act (WAP ARRA). The proposed amendments change the existing rules to clarify the language of unit production and instances that may trigger filing a Mitigation Action Plan.

Mr. Michael Gerber, Executive Director, has determined that for the first five year period the proposed amendments are in effect there will be no fiscal implications for state or local governments as a result of enforcing or administering the proposed amendments.

Mr. Gerber has also determined that for each year of the first five years the proposed amendments are in effect the public benefit anticipated will be to permit the adoption of new rules, thereby enhancing the State's ability to provide decent, safe and sanitary housing administered by the Department. There will be no effect on small businesses or persons. There is no anticipated economic cost to persons who are required to comply with the amended sections as proposed.

The public comment period will be held between August 13, 2010 to September 13, 2010 to receive input on these rules. More information on the public hearings can be found at <http://www.tdhca.state.tx.us>. Written comments may be submitted to Texas Department of Housing and Community Affairs, 2010 Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by e-mail to the following address: [tdhcarulecomments@tdhca.state.tx.us](mailto:tdhcarulecomments@tdhca.state.tx.us), or by fax to (512) 469-9606. ALL COMMENTS MUST BE RECEIVED BY 5:00 PM SEPTEMBER 13, 2010.

The amended sections are proposed pursuant to the authority of the Texas Government Code, Chapter 2306 which provides the Department with the authority to adopt rules governing the administration of the Department and its programs.

No other statutes, articles, or codes are affected by these proposed amendments.

**§5.900. Deobligation and Reobligation of Funds for Department of Energy Weatherization Assistance Program under the American Recovery and Reinvestment Act.**

Under the American Recovery and Reinvestment Act of 2009 (ARRA), the Texas Department of Housing and Community Affairs (the "Department") is receiving funding from the United States Department of Energy for the Weatherization Assistance Program (WAP). The Department is adopting rules to establish the processes and criteria to be used for the Deobligation of WAP ARRA funds committed to a Subrecipient pursuant to the Department's required[approved] plan submitted to and approved by[with] the U.S. Department of Energy, together with all amendments thereto, and the subsequent Reobligation of those funds. These sections will also apply to any New Providers of WAP ARRA Funds. The Department is adopting these sections in order to assure the timely and appropriate use of WAP ARRA funds; compliance with federal accountability, transparency, and programmatic requirements; and that WAP ARRA funds are expended by required deadlines. Unless otherwise specified herein, all definitions and

requirements under 10 TAC Chapter 5, Subchapters E, F and G of this chapter apply to WAP ARRA.

**§5.901.Definitions.**

(a) Awarded Funds--The amount of WAP ARRA funds awarded ~~by~~[through] the Department in accordance with the Plan ~~[plan, as amended, submitted to the United States Department of Energy to each Subrecipient or the amount of funds awarded by the Department]~~ to Subrecipients or New Providers of WAP ARRA funds. The amount of funds awarded reflects the full multi-year amount of WAP ARRA funds awarded to the Subrecipient or New Provider and not only the amount reflected in a contract.

(b) Deobligation--The partial or full removal of Awarded Funds from a Subrecipient or New Provider. Partial Deobligation is the removal of some portion of the full Awarded Funds from a Subrecipient or New Provider, leaving some remaining balance of Awarded Funds to be administered by the Subrecipient or New Provider. Full Deobligation is the removal of the full amount of Awarded Funds from a Subrecipient or New Provider.

(c) Department--The Texas Department of Housing and Community Affairs.

(d) Executive Director--The Executive Director of the Texas Department of Housing and Community Affairs.

(e) Expenditure--Funds having been drawn from the Department through the Contract System. For purposes of this rule, expenditure will include draws requested through the system.

(f) New Provider--An entity to which the Department has contractually obligated WAP ARRA funds subsequent to March 12, 2010.

(g) Plan--The Department's required plan for the administration of WAP ARRA submitted to and approved by the United States Department of Energy, together with all approved amendments thereto from time to time in effect.

~~(h)~~(g) Production Schedule--A Production schedule signed by the applicable Executive Director/Chief Executive Officer of the Subrecipient or New Provider, [and] approved by the Department and meeting the requirements of this definition. The Production Schedule shall include a total estimated number of units to be completed with all Awarded Funds, based on the average per unit cost for the Subrecipient or New Provider; the estimated monthly and quarterly unit production; and the estimated monthly and quarterly expenditure targets for all Awarded Funds reflecting achievement of the criteria identified in §5.902 of this chapter (relating to Criteria for Deobligation of Fund Award). The Production Schedule should reflect [anticipated] delays that should reasonably be anticipated, and unit production estimates may vary significantly from month to month. The Production Schedule shall reflect by month estimated numbers for the ~~[that include for each month:]~~ total units to be produced, ~~;~~ [; households that need to be income qualified; units to be assessed; audits to be performed; work orders to be issued; units for which weatherization is to be completed; units to have final inspections; and units to be

~~invoiced.~~ The Production Schedule is a requirement applicable to all WAP ARRA contracts administered by the Subrecipient or New Provider. The Production Schedule must demonstrate how all Awarded Funds will be expended by required ARRA deadlines. The Production Schedule as defined herein may differ significantly from the WAP ARRA plan production schedule submitted by the Department to the United States Department of Energy. In the case of any such conflict, the applicable Subrecipient or New Provider is required to comply with the Production Schedule.

~~(i)(4)~~ Reobligation--The reallocation of deobligated WAP ARRA funds to current Subrecipients and/or New Providers.

~~(i)(4)~~ Subrecipient--An entity to which the Department contractually obligated WAP ARRA funds prior to March 12, 2010. Subrecipients may have one or more contracts for WAP ARRA funds and reference to Subrecipient herein may include only one, some, or all of those contracts.

~~(k)(4)~~ Unit Production--A unit is considered "produced" for purposes of this rule when the unit is considered a final unit and the post-weatherization inspection and all other requirements have been satisfied. Subrecipients are required to maintain a financial system that provides reconciliation between the general ledger and the monthly report submitted to the Department as part of the required financial system. Subrecipients are required to maintain documentation to support that they have made timely payment of invoices or related liabilities within 45 days from the end of the corresponding report period; a unit is not considered produced until invoices are entered into that system.

~~(l)(4)~~ WAP ARRA--The allocation of funds provided to the Department from the American Recovery Reinvestment Act of 2009 for the Department of Energy Weatherization Assistance Program.

### **§5.903.Notification and Action Plan.**

(a) At any time that a Subrecipient or New Provider believes they may be at risk of meeting one of the criteria noted in §5.902 of this chapter (relating to Criteria for Deobligation of Fund Award), or of not achieving their Production Schedule goals, notification must be provided to the Department unless excepted under subsection (m) of this section.

(b) A written "Notification of Possible Deobligation" will be sent to the Executive Director of the Subrecipient or New Provider as soon as a criterion included in §5.902 of this chapter is at risk of being met. Written notice will be sent electronically and by mail. The notice will include an explanation of the criteria met.

(c) Within fifteen (15) days of the date of the "Notification of Possible Deobligation" referenced in subsection (b) of this section, a Mitigation Action Plan must be submitted to the Department by the Subrecipient or New Provider in the format prescribed [proscribed] by the Department unless excepted under subsection (m) of this section.

(d) A Mitigation Action Plan is not limited to but must include:

(1) Explanation of why one or more of the criteria under §5.902 of this chapter occurred setting out all fully relevant facts.

(2) Explanation of how the criteria under §5.902 of this chapter will be immediately, permanently, and adequately mitigated. For example, if production or expenditures are insufficient, the explanation would need to address how production or expenditures will be increased in the short- and long-term to restore projected full and timely execution of the contract with respect to all Awarded Funds.

(3) If applicable because of failure to produce Unit Production or Expenditure targets under the existing Production Schedule, a detailed narrative of how the production schedule will be revised, going forward, to assure achievement of sufficient, achievable Unit Production and Expenditures to ensure timely and compliant full utilization of all Awarded Funds~~[a revised Production Schedule reflecting how Unit Production and Expenditure targets will be achieved for each remaining month, including compensation for prior months of missed production, for all Awarded Funds].~~

(4) An explanation of how remaining criteria under §5.902 of this chapter will be avoided. For example, if Unit Production criteria for June 30, reflected under §5.902(b) of this chapter were not met, then explanation will need to include how the ensuing criteria will be met and the criteria under §5.902(c) of this chapter, avoided.

(5) If relating to a Unit Production or expenditure criteria, a description of activities currently being undertaken including an accurate description of the number of units in progress, broken down by number of units that have been qualified, audited, assessed, contracted, inspected, and invoiced and as reflected in an updated Production Schedule.

(6) Provide any request for a reduction in Awarded Funds, reasons for the request, desired Awarded Fund and revised Production Schedule reflecting the reduced Awarded Fund.

(e) At any time after sending a Notification of Deobligation, the Department or a third-party assigned by the Department may monitor, conduct onsite-visits or other assessment or engage in any other oversight of the Subrecipient or New Provider that is believed appropriate by the Department under the facts and circumstances.

(f) The Department or a third-party assigned by the Department will review the Mitigation Action Plan, and where applicable, assess the Subrecipient's or New Provider's ability to meet the revised Production Schedule or remedy other concern.

(g) After the Department's receipt of the Mitigation Action Plan, the Department will provide the Subrecipient or New Provider a written Corrective Action Notice indicating the Department's determination, which may include one or more of the criteria identified in §5.904 of this chapter (relating to Deobligation and Other Mitigating Actions) or other acceptable solutions or remedies.

(h) The Subrecipient or New Provider has seven (7) calendar days from the date of the Corrective Action Notice to appeal the Corrective Action Notice to the Executive Director. Appeals may include:

(1) Request for the full Fund Award;

(2) Request for only partial Deobligation of the full Awarded Fund if full Deobligation was indicated in the Corrective Action Notice;

(3) Request for other lawful action consistent with the timely and full completion of the contract and Production Schedule for all Awarded Funds.

(i) In the event that an appeal is submitted to the Executive Director, the Executive Director may grant extensions or forbearance of targets included in the Production Schedule, continued operation of a contract, authorize Deobligation, or take other lawful action that is designed to ensure the timely and full completion of the contract for all Awarded Funds.

(j) In the event the Executive Director denies an appeal, the Subrecipient will have the opportunity to have their appeal presented at the next Department Board meeting for which the matter may be posted in accordance with law and submitted for final determination by the Board.

(k) In the event an appeal is not submitted within seven (7) calendar days from the date of the Corrective Action Notice, the Corrective Action Notice will automatically become final without need of any further action or notice by the Department, and the Department will amend/terminate the contract with the Subrecipient or New Provider to effectuate the Corrective Action Notice.

(l) Prior to full deobligation of a Contract or Fund Award, a public hearing will be held. To the extent an appeal is filed and heard by the Board under subsection (j) of this section, this public hearing requirement will be satisfied by the publicly posted Board meeting for which the appeal appears on the agenda.

(m) Notification of deobligation will not be required to be sent to a Subrecipient or New Provider, and a Mitigation Action Plan will not be required to be provided to the Department, if any one or more of the following are satisfied:

(1) The total cumulative unit production for the Subrecipient or New Provider, based on the monthly report as reported in the Community Affairs contract system, is at least 85% of the total cumulative number of units to be completed as of the end of the month according to the Production Schedule for the time period applicable (i.e. cumulative through the month for which reporting has been made).

(2) The total cumulative expenditures for the Subrecipient or New Provider, based on the monthly report as reported in the Community Affairs contract system, is at least 85% of the total cumulative estimated expenditures to be expended as of the end of the month according to the Production Schedule for the time period applicable (i.e. cumulative through the month for which reporting has been made).

(3) The Subrecipient's, or New Provider's, monthly reports as reported in the Community Affairs contract system, for the prior two months, as required under the contract between the Department and the Subrecipient, reflects unit production that is 90% or more of the unit production amount to be completed as of the end of the month according to the Production Schedule.

**COMMUNITY AFFAIRS DIVISION**  
**BOARD ACTION REQUEST**  
**July 29, 2010**

**Recommended Action**

Approve the Program Integrity Supplement to the Program Year 2011 Low Income Home Energy Assistance Program (LIHEAP) State Plan for submission to the U.S. Department of Health and Human Services (HHS).

**RESOLVED**, that the Program Integrity Supplement to the Program Year 2011 Low Income Home Energy Assistance Program (LIHEAP) State Plan is approved in the form presented to this meeting and staff is hereby authorized and directed to submit the Program Integrity Supplement to the U.S. Department of Health and Human Services (HHS).

**Background**

The Texas Department of Housing and Community Affairs (the Department) develops and submits a Low Income Home Energy Assistance Program (LIHEAP) Plan each year on or before September 1 to the U.S. Department of Health and Human Services (HHS). HHS provides a model plan to guide the format and content. LIHEAP funds, as reflected in the PY 2011 State Plan, are utilized in the following three ways:

- The Department allocates 75% of the LIHEAP funds to the Comprehensive Energy Assistance Program (CEAP) which provides utility assistance to eligible households.
- The Department allocates 15% of the LIHEAP funds to weatherization assistance. It should be noted that there is greater flexibility with LIHEAP weatherization funds than Department of Energy weatherization funds, so continuing to allocate some portion of these funds for this activity allows some households to receive more comprehensive assistance than were they served solely by DOE WAP.
- 10% of LIHEAP funds are used for Department and Subrecipient administration.

On May 12, 2010, the TDHCA Board approved the draft state plan. However, for the PY 2011 Texas State Plan, HHS is requiring further detail on how states will prevent and detect fraud, abuse, and improper payments in the form of a LIHEAP Program Integrity Assessment and Plan due to HHS on or before September 1, 2010.

Following Presidential Executive Order 13520 of November 20, 2009 on Reducing Improper Payments, the Government Accountability Office (GAO) conducted an investigation of the LIHEAP administration in seven selected states (not including Texas) and released a report of its findings. The report included six key recommendations prompting HHS to issue guidance to states to better prevent fraud in LIHEAP.

HHS issued LIHEAP Information Memorandum 2010-06 addressing Social Security Act provisions that allow states to require Social Security Numbers (SSNs) from applicant households as a condition of LIHEAP eligibility. HHS strongly recommends that States require SSNs of LIHEAP applicants and household members, as well as verify employment and income, to deter fraud and prevent payments to ineligible individuals.

As reflected in the Texas Administrative Code Title 10, Part 1, Chapter 5, Subchapters D and E, the Energy Assistance Section does not currently require that applicants provide SSNs to receive LIHEAP benefits, nor does it require verification of employment and income. LIHEAP Information Memorandum 2010-06 does not require that the Energy Assistance Section immediately adopt such requirements, but that we describe our plans to implement a requirement for the collection and verification of SSNs, employment, and income.

HHS issued LIHEAP Action Transmittal 2010-6, Plan Supplement Required for Fiscal Year (FY) 2011. The LIHEAP Program Integrity Assessment and Plan will indicate steps the Energy Assistance Section will take to comply with the HHS recommendation. The Energy Assistance Section will conduct a public hearing to receive comment on the recommendations and will develop a working group with the network of LIHEAP providers statewide and the Texas Association of Community Action Agencies (TACAA) to discuss how to implement the recommendations from HHS. Results of this outreach will be used to draft a policy for the collection and comparison of the recommended data. This policy will be reflected in the 2012 LIHEAP State Plan.





**ATTACHMENT 1: PROGRAM INTEGRITY ASSESSMENT SUPPLEMENT**  
 Low Income Home Energy Assistance Program (LIHEAP)

**ABSTRACT:**

HHS is requiring further detail from States on their FY2011 plans for preventing and detecting fraud, abuse, and improper payments. HHS is also requiring that States highlight and describe all elements of this FY2011 plan which represent improvements or changes to the State's FY2010 plan for preventing and detecting fraud, abuse and improper payment prevention.

<b>State, Tribe or Territory (and grant official): Texas</b>		<b>Date/Fiscal Year: 2011</b>	
<b>RECENT AUDIT FINDINGS</b>			
Describe any audit findings of material weaknesses and reportable conditions, questioned costs and other findings cited in FY2010 or the prior three years, in annual audits, State monitoring assessments, Inspector General reviews, or other Government Agency reviews of LIHEAP agency finances.	Please describe whether the cited audit findings or relevant operations have been resolved or corrected. If not, please describe the plan and timeline for doing so in FY2011.	If there is no plan in place, please explain why not.	Necessary outcomes from these systems and strategies
<i>During the 2009 Audit by the State Auditor's office (through KPMG) an audit finding was received regarding administrative privileges within the Genesis Community Affairs Contract System and the PeopleSoft system.</i>	<i>The Department has resolved the finding by establishing a new Community Affairs Contract System which replaced the Genesis Community Affairs Contract System in April 2009. No developers have production update access in the new system.</i>	<i>For the PeopleSoft finding, TDHCA removed production/database administration access from the developers as noted in the finding. This occurred in May 2009.</i>	<i>Better segregation of duties has been realized because of the implemented changes.</i>
<b>COMPLIANCE MONITORING</b>			
Describe the State's FY2010	Please highlight	If you don't have a	Necessary

<p>strategies that will continue in FY2011 for monitoring compliance with State and Federal LIHEAP policies and procedures by the State and local administering agencies.</p>	<p>any strategies for compliance monitoring from your plan which will be newly implemented as of FY2011.</p>	<p>firm compliance monitoring system in place for FY11, please describe how the State is verifying that LIHEAP policy and procedures are being followed.</p>	<p>outcomes from these systems and strategies</p>
<p><i>The Department requires each subrecipient to submit monthly funding and performance reports. Reports are due on the fifteenth of each month.</i></p> <p><i>Contract Specialists will complete a desk monitoring review of monthly funding and performance reports to ensure the subrecipient has the capacity to carry out program activities in a timely manner.</i></p> <p><i>The assigned Program Officer for each subrecipient will track program compliance and performance activities.</i></p> <p><i>Program Officers will perform an onsite monitoring visit of each subrecipient at least once every two years based on a Risk Assessment Module. On-site monitoring will be performed in conjunction with the Division's Community Service Block Grant program whenever possible. TDHCA may monitor a subrecipient more than once based on the previous monitoring report and current contract performance.</i></p> <p><i>Program Officer's will review the subrecipient's financial records such as the single audit, general ledgers, receipts, bank statements, bank reconciliation reports, and checks to ensure that program funds are being expended on allowable program activities.</i></p> <p><i>Program Officer's will review</i></p>	<p><i>Nothing new for the 2011 plan.</i></p>	<p><i>n/a</i></p>	<p><i>A sound methodology, with a schedule for regular monitoring and an effective monitoring tool to gather information.</i></p>

<p><i>individual client records to ensure the clients are eligible, prioritized, and served within the contract and TDHCA established guidelines. Client files will also be reviewed to ensure household needs have been identified, the client has been provided client education, and referred to other programs that have been identified by the subrecipient. The Department has set a minimum client record sample of 10 per component.</i></p> <p><i>Program Officers will complete a monitoring check list and report that outlines findings and recommendations.</i></p> <p><i>Upon the Manager's review a report will be mailed to each subrecipient.</i></p> <p><i>Subrecipient must submit a written response within 45 days of the report. The response must address any possible corrective actions if any.</i></p> <p><i>Program Officers will perform a review of the response in order to ensure all possible corrective actions have been implemented by the subrecipient.</i></p> <p><i>Subrecipient monitoring policies are documented in the Texas Administrative Code (TAC) Title 10, Part 1, Chapter 5, Subchapter A, Rule 5.16: Monitoring of Subrecipients.</i></p>			
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**FRAUD REPORTING MECHANISMS**

<p>For FY2010 activities continuing in FY2011, please describe all (a) mechanisms available to the public for reporting cases of suspected LIHEAP fraud, waste or abuse? [These may include telephone hotlines, websites, email addresses, etc.] (b) strategies for advertising these</p>	<p>Please highlight any tools or mechanisms from your plan which will be newly implemented in FY2011, and the timeline for that</p>	<p>If you don't have any tools or mechanisms available to the public to prevent fraud or improper payments, please describe your plan for involving all citizens and</p>	<p>Necessary outcomes of these strategies and systems</p>
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resources.	implementation.	stakeholders involved with your program in detecting fraud.	
<p><i>The Internal Audit Division of TDHCA has initiated a toll free hotline that can be used by the general public or other stakeholders, as well as the Department's employees, to anonymously report instances of fraud, waste and abuse.</i></p> <p><i>Internal Audit contracts with The Network to provide the hotline services. The Network is a third-party administrator of anonymous hotlines. The hotline is available 24 hours a day, 365 days a year and calls are answered by employees of The Network. Information can be provided anonymously via a telephone call, a fax, a letter or an e-mail. If reports are made by fax or e-mail, The Network will ensure that the complaint remains anonymous.</i></p> <p><i>Matters brought to the attention of the Department in which fraud, waste or abuse of funds may have occurred will be forwarded to the State Auditor's Office as required by the Texas Government Code, Section 321.022.</i></p> <p><i>(a) If the administrative head of a department or entity that is subject to audit by the state auditor has reasonable cause to believe that money received from the state by the department or entity or by a client or contractor of the department or entity may have been lost, misappropriated, or misused, or that other fraudulent or unlawful conduct has occurred in relation to the operation of the department or entity, the administrative head shall report the reason and basis for the belief to the state auditor.</i></p>	<p><i>The Department has recently created The Previously Weatherized Units (PW Units) module that is used to collect the address, city, zip, date weatherized, and subrecipient name for houses and units weatherized since September 30, 1994 through non-ARRA Department of Energy (DOE) WAP funds and Low Income Housing Energy Assistance Program (LIHEAP) WAP funds.</i></p> <p><i>The data collected through this module will be used to ensure no houses or units in Texas have been weatherized twice since 1994 using non-ARRA DOE WAP or LIHEAP WAP funds. Subrecipients must search using this module prior to weatherizing units.</i></p>	<p><i>n/a</i></p>	<p><i>Clear lines of communication for citizens, grantees, clients, and employees to use in pointing out potential cases of fraud or improper payments to State administrators.</i></p>

<p><i>The state auditor may investigate the report or may monitor any investigation conducted by the department or entity.</i></p> <p><i>(b) The state auditor, in consultation with state agencies and institutions, shall prescribe the form, content, and timing of a report required by this section.</i></p> <p><i>(c) All records of a communication by or to the state auditor relating to a report to the state auditor under Subsection (a) are audit working papers of the state auditor.</i></p>			
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**VERIFYING APPLICANT IDENTITIES**

<p>Describe all FY2010 State policies continuing in FY2011 for how identities of applicants and household members are verified.</p>	<p>Please highlight any policy or strategy from your plan which will be newly implemented in FY2011.</p>	<p>If you don't have a system in place for verifying applicant's identities, please explain why and how the State is ensuring that only authentic and eligible applicants are receiving benefits.</p>	<p>Necessary outcomes from these systems and strategies</p>
<p><i>TDHCA policies for how identities of applicants and household members are verified are detailed in:</i></p> <p><i>(1) TAC Title 10, Part 1, Chapter 5, Subchapter A, Rule 5.19: Client Income Guidelines and Rule 5.20: Determining Income Eligibility,</i></p> <p><i>(2) TAC Title 10, Part 1, Chapter 5, Subchapter D, Rule 5.407: Subrecipient Requirements for Establishing Priority for Eligible Households and Client Eligibility Criteria</i></p> <p><i>(3) TAC Title 10, Part 1, Chapter 5, Subchapter D, Rule 5.407: Subrecipient Requirements for Establishing Priority for Eligible Households and Client Eligibility</i></p>	<p><i>Nothing new for the 2011 plan.</i></p>	<p><i>n/a</i></p>	<p><i>Client eligibility criteria that allows program benefits to be provided to eligible individuals.</i></p>

<p><i>Criteria.</i></p> <p><i>TAC Rules are attached.</i></p> <p><i>To determine income eligibility for program services, subrecipients must base annualized eligibility determinations on household income from thirty (30) days prior to the date of application for assistance. Each subrecipient must maintain documentation of income from all sources for all household members for the entire thirty (30) day period prior to the date of application and multiply the monthly amount by twelve (12) to annualize income. Income documentation must be collected from all income sources for all household members eighteen (18) years and older for the entire thirty (30) day period.</i></p> <p><i>If proof of income is unavailable, the applicant must complete and sign a Department approved Declaration of Income Statement.</i></p>			
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**SOCIAL SECURITY NUMBER REQUESTS**

<p>Describe the State's FY2011 policy in regards to requiring Social Security Numbers from applicants and/or household members applying for LIHEAP benefits.</p>	<p>Please describe whether the State's policy for requiring or not requiring Social Security numbers is new as of FY2011, or remaining the same.</p>	<p>If the State is not requiring Social Security Numbers of LIHEAP applicants and/or household members, please explain what supplementary measures are being employed to prevent fraud.</p>	<p>Necessary outcomes from these systems and strategies</p>
<p><i>The Department does not currently require SSNs to verify eligibility of applicants and/or household members applying for LIHEAP benefits.</i></p>	<p><i>The Department's policy for not requiring Social Security numbers will remain the same for PY 2011.</i></p>	<p><i>The Department will develop a working group with the network of LIHEAP providers statewide and the Texas Association of Community Action Agencies (TACAA) to discuss how to</i></p>	<p><i>All valid household members are reported for correct benefit determination.</i></p>

		<p><i>implement the recommendations from HHS IM 2010-06. Results of this outreach will be used to draft a policy for the collection and comparison of the recommended data. This policy will be reflected in the 2012 LIHEAP State Plan.</i></p>	
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**CROSS-CHECKING SOCIAL SECURITY NUMBERS AGAINST GOVERNMENT SYSTEMS/DATABASES**

<p>Describe if and how the State used existing government systems and databases to verify applicant or household member identities in FY2010 and continuing in FY2011. (Social Security Administration Enumeration Verification System, prisoner databases, Government death records, etc.)</p>	<p>Please highlight which, if any, policies or strategies for using existing government databases will be newly implemented in FY2011.</p>	<p>If the State won't be cross checking Social Security Numbers and ID information with existing government databases, please describe how the State will supplement this fraud prevention strategy.</p>	<p>Necessary outcomes from these systems and strategies</p>
<p><i>The Department does not currently use existing government systems and databases to verify applicant or household member identities.</i></p>	<p><i>The Department's policy for using existing government databases will remain the same for PY 2011.</i></p>	<p><i>The workgroup as described in the previous section will address cross checking SSNs against government systems/databases.</i></p>	<p><i>Use of available database systems to make sound eligibility determination.</i></p>

**VERIFYING APPLICANT INCOME**

<p>Describe how the State or designee used State Directories of new hires or similar systems to confirm income eligibility in FY2010 and continuing in FY2011.</p>	<p>Please highlight any policies or strategies for using new hire directories which will be newly implemented in FY2011.</p>	<p>If the State won't be using new hire directories to verify applicant and household member incomes how will the State be verifying the that information?</p>	<p>Necessary outcomes from these systems and strategies</p>
<p><i>The Department does not currently use State Directories of new hires or similar systems to confirm income eligibility in</i></p>	<p><i>Nothing new for the 2011 plan.</i></p>	<p><i>The workgroup as described in the previous sections will address using new</i></p>	<p><i>Effective income determination achieved through</i></p>

FY2010 and continuing in FY2011.		hire directories to verify applicant and household member incomes.	coordination across program lines.
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**PRIVACY-PROTECTION AND CONFIDENTIALITY**

Describe the financial and operating controls in place in FY2010 that will continue in FY2011 to protect client information against improper use or disclosure.	Please highlight any controls or strategies from your plan which will be newly implemented as of FY2011.	If you don't have relevant physical or operational controls in place to ensure the security and confidentiality of private information disclosed by applicants, please explain why.	Necessary outcomes from these systems and strategies
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<p><i>TDHCA policies for financial and operating controls are detailed in TAC Title 10, Part 1, Chapter 5, Subchapter A, Rule 5.2: Cost Principles and Administrative Requirements.</i></p> <p><i>Except as expressly modified by law or the terms of the contracts, subrecipient shall comply with the cost principles and uniform administrative requirements set forth in the Uniform Grant and Contract Management Standards, 1 TAC §§5.141, et seq. (the "Uniform Grant Management Standards") provided, however, that all references therein to "local government" shall be construed to mean subrecipient. Uniform cost principles for local governments are set forth in Office of Management and Budget (OMB) Circular A-87, and for non-profit organizations in OMB Circular A-122. Uniform administrative requirements for local governments are set forth in OMB Circular A-102, and for non-profits in OMB Circular A-110. OMB Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations," provides audit standards for governmental organizations and</i></p>	<p><i>Nothing new for the 2011 plan.</i></p>	<p><i>The workgroup as described in the previous sections will address further controls to ensure the security and confidentiality of private information disclosed by applicants.</i></p>	<p><i>Clear and secure methods that maintain confidentiality and safeguard the private information of applicants.</i></p>
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<i>other organizations expending federal funds. The expenditure threshold requiring an audit under OMB Circular A-133 is \$500,000.</i>			
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**LIHEAP BENEFITS POLICY**

Describe FY2010 State policies continuing in FY2011 for protecting against fraud when making payments, or providing benefits to energy vendors on behalf of clients.	Please highlight any fraud prevention efforts relating to making payments or providing benefits which will be newly implemented in FY2011.	If the State doesn't have policy in place to protect against improper payments when making payments or providing benefits on behalf of clients, what supplementary steps is the State taking to ensure program integrity.	Necessary outcomes from these systems and strategies
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<i>Federal law requires that all LIHEAP subrecipients have vendor agreements in place with energy vendors. The Department monitors each subrecipient to ensure that vendor agreements are in place.</i>	<i>Nothing new for the 2011 plan.</i>	<i>n/a</i>	<i>Authorized energy vendors are receiving payments on behalf of LIHEAP eligible clients.</i>
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**PROCEDURES FOR UNREGULATED ENERGY VENDORS**

Describe the State's FY2010 procedures continuing in FY2011 for averting fraud and improper payments when dealing with bulk fuel dealers of heating oil, propane, wood and other unregulated energy utilities.	Please highlight any strategies policy in this area which will be newly implemented in FY2011.	If you don't have a firm plan for averting fraud when dealing with unregulated energy vendors, please describe how the State is ensuring program integrity.	Necessary outcomes from these systems and strategies
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<i>As above, Federal law requires that all LIHEAP subrecipients have vendor agreements in place with energy vendors. The Department monitors each subrecipient to ensure that vendor agreements are in place.</i>	<i>Nothing new for the 2011 plan.</i>	<i>n/a</i>	<i>Participating vendors are thoroughly researched on the subrecipient level before benefits are issued.</i>
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**VERIFYING THE AUTHENTICITY OF ENERGY VENDORS**

Describe State FY2010 policies	Please highlight	If you don't have a	Necessary
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<p>continuing in FY2011 for verifying the authenticity of energy vendors being paid under LIHEAP, as part of the State's procedure for averting fraud.</p>	<p>any policies for verifying vendor authenticity which will be newly implemented in FY2011.</p>	<p>system in place for verifying vendor authenticity, please describe how the State can ensure that funds are being distributed through valid intermediaries?</p>	<p>outcomes from these systems and strategies</p>
<p><i>As above, Federal law requires that all LIHEAP subrecipients have vendor agreements in place with energy vendors. The Department monitors each subrecipient to ensure that vendor agreements are in place.</i></p>	<p><i>Nothing new for the 2011 plan.</i></p>	<p><i>n/a</i></p>	<p><i>An effective process that effectively confirms the existence of entities receiving federal funds.</i></p>
<p><b>TRAINING AND TECHNICAL ASSISTANCE</b></p>			
<p>In regards to fraud prevention, please describe elements of your FY2010 plan continuing in FY2011 for training and providing technical assistance to (a) employees, (b) non-governmental staff involved in the eligibility process, (c) clients, and (d) energy vendors.</p>	<p>Please highlight specific elements of your training regiment and technical assistance resources from your plan which will represent newly implemented in FY2011.</p>	<p>If you don't have a system in place for anti-fraud training or technical assistance for employees, clients or energy vendors, please describe your strategy for ensuring all employees understand what is expected of them and what tactics they are permitted to employ.</p>	<p>Necessary outcomes from these systems and strategies</p>
<p><i>The Department provides training and technical assistance to employees, non-governmental staff involved in the eligibility process, clients, and energy vendors as requested. Further, the Department provides in person training and technical assistance at the Community Affairs Division Annual Conference.</i></p>	<p><i>Nothing new for the 2011 plan.</i></p>	<p><i>n/a</i></p>	<p><i>The timely and thorough resolution of weaknesses or reportable conditions as revealed by the audit.</i></p>

<b>AUDITS OF LOCAL ADMINISTERING AGENCIES</b>			
Please describe the annual audit requirements in place for local administering agencies in FY2010 that will continue into FY 2011.	Please describe new policies or strategies to be implemented in FY2011.	If you don't have specific audit requirements for local administering agencies, please explain how the Grantee will ensure that LIHEAP funds are properly audited under the Single Audit Act requirements.	Necessary outcomes from these systems and strategies
<p><i>The Department's LIHEAP program is audited under the Single Audit Act. TDHCA contracts require subrecipients that exceed \$500,000 in expenditures to follow the single Audit procedures and submit a copy of the Audit to the Department for review.</i></p> <p><i>Subrecipients not exempt from the single audit requirements are responsible for submitting their Single Audit Report within thirty (30) days of completion of their audit and no later than nine (9) months after the end of the audit period (fiscal year end) to the Department's Portfolio Management and Compliance Division as well as to the CA Division. Refer to 31 U.S.C. §7502.</i></p>	<p><i>Nothing new for the 2011 plan.</i></p>	<p><i>n/a</i></p>	<p><i>Reduce improper payments, maintain local agency integrity, and benefits awarded to eligible households.</i></p>

**Additional Information**

Please attach further information that describes the Grantee's Program Integrity Policies, including supporting documentation from program manuals, including pages/sections from established LIHEAP policies and procedures.

**Attachments**

Texas Administrative Code for TDHCA's LIHEAP programs.

Vendor Agreement Sample

Sample of Department approved Declaration of Income Statement

## LEGAL SERVICES

### BOARD ACTION REQUEST

7/29/2010

#### Recommended Action

Approve FY 2011 and 2012 contract awards for Bond / Securities Disclosure Counsel.

**RESOLVED**, that McCall Parkhurst & Horton L.L.P. is hereby awarded the contract to serve as bond/securities disclosure counsel during FY 2011, with a possible extension for FY 2012, and

**FURTHER RESOLVED**, that the Executive Director and his designees and each of them be and they hereby are authorized, empowered, and directed, for and on behalf of this Department, to obtain the necessary approval(s) of the Office of the Attorney General and to negotiate, execute, deliver, and cause to be performed such documents, instruments, and writings as they or any of them may deem necessary or advisable to effectuate the foregoing.

#### Background

TDHCA issues complex single-family and multi-family bond transactions. The specialized knowledge required to complete these transactions necessitates outside legal counsel to assist the Department with the preparation of official statements and related matters issued with each bond release. The Office of the Attorney General has approved the use of outside counsel for this function. After receiving Board approval, the Department published a Request for Proposals (RFP) in the *Texas State Business Daily*, the May 28, 2010 issue of the *Texas Register* and made potential firms generally aware of its availability. Three responses were received and scored by a staff review committee made up of the General Counsel, Director of Bond Finance and the Director of Multifamily Finance Production. The responding firms were McCall Parkhurst & Horton, L.L.P., Andrews Kurth LLP and Ballard Spahr LLP. Based on their review, the staff review committee recommends McCall Parkhurst & Horton L.L.P. as bond/securities disclosure counsel for multifamily and single family matters. The contract will have a one-year term, expiring on August 31, 2011, with an option for a one-year extension. If the Board concurs with this recommendation, the selected firm will be submitted to the Attorney General for approval and a contract will be developed to begin services on September 1, 2010.

None at this time

None at this time

None at this time

None at this time



None at this time

None at this time

**MULTIFAMILY FINANCE PRODUCTION DIVISION**

**BOARD ACTION REQUEST**

**July 29, 2010**

**Recommended Action**

Approve the requests for amendments as presented.

**RESOLVED**, that staff's recommendations regarding the amendments relating to Application #07306, Zion Village and Application #060414, Gardens of Tomball be and they hereby are approved in the form presented to this meeting.

**Background and Recommendations**

§2306.6712, Texas Government Code, indicates that the Board should determine the disposition of a requested amendment if the amendment is a "material alteration," would materially alter the development in a negative manner or would have adversely affected the selection of the application in the application round. The statute identifies certain changes as material alterations and the requests presented below include material alterations.

The requests and pertinent facts about the affected developments are summarized below. The recommendation of staff is included at the end of each write-up.

## **HTC No. 07306, Zion Village**

**Summary of Request:** The request seeks approval for a significant decrease in the net rentable area (NRA) based on providing several compensating features. The NRA originally underwritten was taken from the application Rent Schedule as 45,210 square feet. However, the applicant reported that the original NRA included the area of each unit's patio or balcony and the enclosed area in the unit's entry. Department guidelines do not count these spaces as NRA. Under the Department's guidelines, the owner found, and staff confirmed, that the NRA depicted in the application's architectural drawings was actually 40,123 square feet.

The owner explained that the NRA originally reported reflected the space includable based on standard practices of the American Institute of Architects. However, even if 40,123 square feet is accepted as a correction of the application, the NRA actually built was only 37,981 square feet, a decrease of 5.3%. The architect stated that the original plans were revised to meet setback requirements. Both the architect and owner indicated that they were not aware that the NRA did not comply with the requirements of the original proposal until informed during the Department's review of the cost certification. The owner's description of the difference between the areas stated in the application and at cost certification is attributable to entryways from interior corridors, interior walls and minor adjustments in the site plan. This conflicts with the architect's statements that the difference is due to compliance with site set-backs. At no time prior to the submission of the cost certification documentation did the owner inform the Department of the significant reduction in net rentable area.

Although staff did not concur in all cases, the owner cited several additions or upgrades to the development as compensatory features. The upgrades cited included a flat roof structure, air-conditioned corridors, 85% brick exterior (upgraded from 75%), gazebo with seating, ceramic tile floors in first floor common areas, stained concrete floors in second and third floor (all upper floors) common areas, community garden with irrigation (an offsite tract that is described below) enhanced landscaping, fire sprinklers, covered entries, washers and dryers in all units, all granite countertops in all units, countertop microwave ovens in all units, tile tub/shower surrounds in all units, and vinyl plank flooring in all units.

The owner stated that the roofing system was changed to meet city requirements such as the prohibition against encroaching into property outside the development site. The owner reported that the flat roof exceeded the budget of the shingle roof originally proposed. The flat roof was covered with a membrane insured by a 15-year warranty and reported by the owner to be comparable to a 30-year architectural shingle roof. The owner reported that the roof as built allowed the outside HVAC condensers to be mounted on the roof instead of on the ground, keeping the equipment out of the way of tenants and activities that might subject it to damage.

Pursuant to §50.9(c) of the Qualified Allocation Plan and Rules "All representations, undertakings and commitments made by an Applicant in the Application process for a Development, whether with respect to Threshold Criteria, Selection Criteria or otherwise, shall be deemed to be a condition to any Commitment Notice, Determination Notice, or Carryover Allocation for such Development, the violation of which shall be cause for cancellation of such Commitment Notice, Determination Notice, or Carryover Allocation by the Department, and if concerning the ongoing features or operation of the Development, shall be enforceable even if

not reflected in the LURA. All such representations are enforceable by the Department and the tenants of the Development, including enforcement by administrative penalties for failure to perform, as stated in the representations and in accordance with the LURA...” Moreover, the owner has materially misrepresented information on the application and the amendment request. Therefore, the owner could be recommended for debarment from participation in future tax credit awards as referenced in §50.5(b)(1) of the QAP. Staff will consider the initiation of debarment proceedings in accordance with the Department’s rules.

Owner:	Village of Zion, LP
General Partner:	TKNet LLC
Developer:	Thomas Jones, Newal Hunter
Principals/Interested Parties:	Thomas Jones, Newal Hunter
Syndicator:	The Richman Group
Construction Lender:	Collateral Mortgage, City of Houston
Permanent Lender:	Collateral Mortgage, City of Houston
City/County:	Houston/Harris
Set-Aside:	General Population
Type of Area:	Urban
Region:	6
Type of Development:	New Construction
Population Served:	Elderly Population
Units:	50 HTC units
2007 Allocation:	\$541,928
Allocation per HTC Unit:	\$10,839
Prior Board Actions:	7/07 – Approved award of tax credits
REA Recommendation:	REA determined that the development would remain feasible regardless of the change and that the cost savings resulting from the change would not have provided an eligible basis/tax credit reduction
<b>Staff Recommendation:</b>	<b>In accordance with §50.9(c) of the QAP and §2306.6720 of the Department’s governing statute, staff does not recommend the approval of the amendment request because the owner did not request approval to significantly reduce the net rentable area and has not made sufficient substitutions for the reduction.</b>

**07306 Zion Village**  
**Comparison of Amenities Proposed to Amenities Delivered**

Amenities at Application	Amenities Delivered at Completion	Comparison of Amenities Delivered to Amenities Proposed
<b>Negative or Significant Undisclosed Features</b>		
45,210 sq.ft. was underwritten based on application rent schedule. 40,123 square feet of net rentable area (NRA) in application by calculation from architectural plans	37,981 square feet of NRA per architect in cost certification	7,229 square feet of 16% less than 45,210. 2,142 square feet or 5.3% less than 40,123 square feet.
54,519 square feet was stated as gross building area (GBA) in application's architectural plans.	51,138 square feet per cost certification	3,381 square feet or 6.2% less than 54,519 square feet.
<u>1 point</u> scored for 30-year architectural shingle roofing (hip roof with no eaves)	15-year warranty on membrane of flat roof covers 100% replacement for all 15 years.	Direct comparison not possible. Point was beyond maximum permitted.
Gable roof without eaves except on one side (as shown on drawings of elevations)	Flat roof with AC compressors on roof instead of on ground	Cost difference is unknown
75% carpet, 20% resilient, 5% ceramic tile proposed in Specifications exhibit	Ceramic tile in 1st floor common area, stained concrete in 2nd and 3rd floor common area (corridors). Carpet in units was replaced by vinyl plank flooring except in bedrooms.	Potentially better but undetermined cost impact

**07306 Zion Village**  
**Comparison of Amenities Proposed to Amenities Delivered**

Amenities at Application	Amenities Delivered at Completion	Comparison of Amenities Delivered to Amenities Proposed
<b>Positive Changes</b>		
739 square feet of common area (831 square feet underwritten)	939 square feet of common area per architect in cost certification	200 square feet or 27.1% more than 739 square feet
Enclosed corridors (6,294 square feet underwritten) were not stated by applicant to be air-conditioned but were underwritten as air-conditioned.	6,442 square feet per architect at cost certification	148 square feet or 2.4% more than 6,294 square feet.
2,650 square feet of balcony space was underwritten.	Balcony for each of 87 bedrooms stated as 45 square feet each, equal 3,915 square feet total.	1,265 square feet or 48% more balcony space was delivered than underwritten.
<u>1 point</u> scored for greater than 75% masonry exterior cladding (S&A indicated 75% masonry veneer & 25% fiber-cement siding).	<u>(3 points)</u> 100% masonry cladding including 85% brick and 15% fiber-cement siding	Better (+2 points)
<u>2 points</u> scored for laundry connections	<u>(3 points)</u> Laundry connections plus washers and dryers in all units	Better (+1 point)
No countertop microwave ovens	Microwave ovens were added	Better (+1 point)
No Energy Star rated refrigerators and dishwashers	Energy Star rating was added.	Better (+2 points)
No granite countertops in kitchens and bathrooms	Granite countertops were added	Better
<b>Common Amenities</b>		
No gazebo with sitting area	Gazebo was added	Better
No community garden	Community garden with irrigation and gravel paths on city-owned land with construction facilitated by city is accessible via a pedestrian gate in the development's perimeter fence.	Better

## **HTC No. 060414, Gardens at Tomball**

Summary of Request: The owner is requesting to reduce the number of tax credit units from 210 as approved to 189. The owner also asked to revise the parking facilities and clarify the number of buildings. The letter of request stated that the 21 market rate units that would be created are necessary because there is insufficient current demand for tax credit units and because the reduction in restriction would allow additional permanent loan debt capacity. The owner indicated that, without the units, the tax credits cannot be delivered to the limited partner in time to avoid a penalty that would make the development infeasible.

Regarding the parking, the request proposes that 268 open parking spaces, 82 garage spaces (15 two-car garages and 52 one-car garages) and 36 carports and be delivered. The application was underwritten as having 227 open spaces, 88 garage spaces and no carports. The garages were all to be rented and the cost of their construction was not included in the Department's estimate of eligible construction costs and therefore can be rented for a fee above the tax credit rent limit.

The request regarding the buildings appeared acceptable based on the site plan submitted with the amendment request. Staff regarded the original and revised site plans as equivalent. The revised rent schedule indicated no change in the unit mix and an insignificant increase in the unit size in 33 two-bedroom units.

The letter affirmed that the development experienced \$2.4 million in cost overruns because of inclement weather and revisions in the plans required by the City of Tomball after the plans were already approved. The owner reportedly undertook the burden of an additional note to satisfy the limited partner's requirement for a guarantee of completion. As required by §50.17(d)(8) of the 2010 QAP, the owner submitted letters from the syndicator and, its affiliate, the lender affirming that the development would be financially infeasible without the change in tenant targeting.

Pursuant to §50.9(c) of the Qualified Allocation Plan and Rules "All representations, undertakings and commitments made by an Applicant in the Application process for a Development, whether with respect to Threshold Criteria, Selection Criteria or otherwise, shall be deemed to be a condition to any Commitment Notice, Determination Notice, or Carryover Allocation for such Development, the violation of which shall be cause for cancellation of such Commitment Notice, Determination Notice, or Carryover Allocation by the Department, and if concerning the ongoing features or operation of the Development, shall be enforceable even if not reflected in the LURA. All such representations are enforceable by the Department and the tenants of the Development, including enforcement by administrative penalties for failure to perform, as stated in the representations and in accordance with the LURA..."

Owner:	Garden at Tomball, L.P.
General Partner:	Comunidad Tomball GP, LLC
Developer:	Integrated Housing Solutions, L.P.
Principals/Interested Parties:	Comunidad Corporation (nonprofit owner of GP); Richard Simmons (owner of developer)
Syndicator:	Red Capital Markets, Inc.
Construction Lender:	Red Capital Community Development Company, LLC
Other Funding:	HOME Funds - Harris County Community & Economic Development Department
City/County:	Tomball/Harris



Set-Aside: Tax-Exempt Bond Transaction; Harris County HFC Issuer  
Type of Area: Urban  
Region: 6  
Type of Development: New Construction  
Population Served: Elderly Population  
Units: 210 HTC units approved  
Amendment proposes 189 HTC units and 21 market rate units  
2006 Allocation: \$750,053  
Allocation per HTC Unit: \$3,572 as approved and \$3,969 as proposed  
Prior Board Actions: 7/06 – Approved award of tax credits  
REA Recommendation: REA has determined that with the changes in cost and financing, and the need for a significant contribution of funds already made by the developer, that the development does not meet current underwriting feasibility tests regardless of approval of the amendment. However, the TDHCA Board has acknowledged this type of situation in at least one instance in the past and has accepted a developer contribution in addition to deferred developer fee where the developer has shown capacity to make such a long term contribution. In this case the developer has already made such a contribution and the feasibility of deferring additional developer fee is what is in question. The REA analysis confirms that an additional \$643,000 will need to be deferred without the amendment and as a result the development will be less feasible if the amendment is not approved.

**Staff Recommendation: Staff does recommend approval of the parking space request and clarifications regarding garages and carports.**

**In accordance with §50.9(c) of the QAP and §2306.6720 of the Department's governing statute, staff does not recommend the reduction in the number of restricted units for this development.**



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## Memorandum

**To:** File

**From:** Rosalio Banuelos, Real Estate Analysis

**cc:** Ben Sheppard, Multifamily Finance Production

**Date:** July 2, 2010

**Re:** Amendment Request for Zion Village Apartments, TDHCA #07306/08944

### Background

The Development was submitted and approved for an allocation of 9% tax credits in the amount of \$541,928 during the 2007 9% HTC cycle. In 2008, as a result of the Board approval of 10% increase in construction costs for 2007 and 2008 9% HTC developments, the Development was approved for additional tax credits in the amount of \$81,041 from the 2008 credit ceiling. Construction of the Development is complete, and the cost certification documentation has been submitted to the Department.

### Amendment Request

In a letter dated May 27, 2010, the Owner requested approval for the following changes:

1. Net Rentable Area – at application, the Net Rentable Area (NRA) identified by the Owner included private balconies. The Owner explained that the architect calculated NRA using the AIA definition instead of the definition from TDHCA. The correct NRA based on the floor plans at application should have been 40,123 square feet. However, the Development as-built has NRA of 37,981 square feet or 5.3% lower than the indicated NRA at application.
2. Roof Design – the original application proposed a pitched thirty-year architectural shingle roofing, but the Development as-built has a flat built up roof to accommodate the placement of the air conditioning units. The Owner explained that during the site plan review and permitting process, the City of Houston did not allow a variance of the setback requirements (encroached due to the pitched roof eaves), and the only way to accommodate required parking and the number of units proposed was to modify the roof design. The letter from the Owner states that this modification resulted in an additional cost of \$18,000.

The Owner is asking for approval for the Development as-built and indicated that the following additional amenities are present at the Development:

- Air conditioned corridors
- 100% masonry on exterior walls, consisting of 85% brick and 15% hardiplank
- Gazebo with sitting area

- Tile floors on first floor common areas and corridors
- Stained concrete floors on second and third floor corridors
- Community garden with irrigation
- Enhanced landscaping along perimeter of site
- Washer and dryer in each unit
- Granite counter tops
- Microwave in each unit
- Tile tub/shower in each unit

### **Conclusion**

In order to evaluate the changes, the Underwriter revised the original Marshall & Swift Residential Cost Handbook-derived estimate to reflect the specifications of the Development as-built. The Underwriter's analysis indicates that using the actual square footage of the Development as-built, the total development cost estimate would have been \$341,151 lower than the Underwriter's original estimate. However, the Underwriter's cost estimate was determined by applying a garden-style cost estimate to a high-density building. Additionally, in comparison to a larger development, a 50-unit development with one single residential building will have a higher cost per unit. Furthermore, the Underwriter's costing methodology currently does not provide an estimate for all of the additional amenities in the Development as-built. For these reasons, the Underwriter is relying on the Owner's final costs, as certified by the Owner's CPA, to determine the final credit amount. No change to the credit recommendation is recommended prior to the finalization of the cost certification review process.



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**  
 Real Estate Analysis Division  
 Underwriting Report Addendum

REPORT DATE: 11/09/07

PROGRAM: 9% HTC

FILE NUMBER: 07306

**DEVELOPMENT**

Zion Village Apartments

Location: 3154 Gray Street Region: 6  
 City: Houston County: Harris Zip: 77004  QCT  DDA  
 Key Attributes: Multifamily, Elderly, Urban/Exurban, New Construction

**ALLOCATION**

TDHCA Program	REQUEST			RECOMMENDATION		
	Amount*	Interest	Amort/Term	Amount	Interest	Amort/Term
Housing Tax Credit (Annual)	\$597,543			\$541,928		

\*The Applicant increased the request to \$602,393 and then to \$631,208 in submissions after the application deadline

**CONDITIONS**

- Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.

**SALIENT ISSUES**

TDHCA SET-ASIDES for LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	2
50% of AMI	50% of AMI	48

**PROS**

- The entire development is projected to serve households earning at or below the 50% of area median income level.
- The development is relatively small in size and is expected to spur revitalization in an inner-city infill lot location.

**CONS**

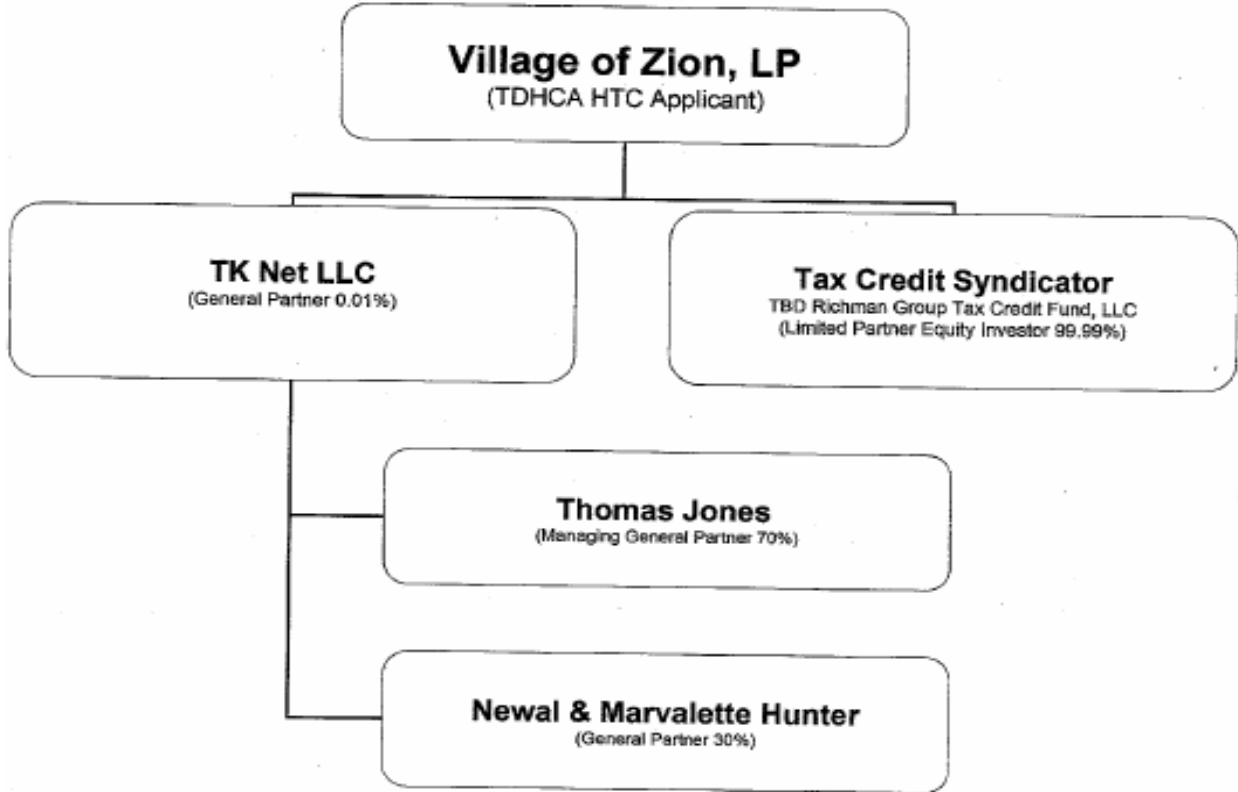
- The Applicant's expense to income ratio exceeds the Department maximum as a result of extensive deep rent targeting but the Underwriter's ratio is slightly less than the maximum guideline and therefore considered to be acceptable.
- The Applicant's development costs appear to be significantly overstated due to contractor fees that are well in excess of the Department's limits.
- The Applicant's anticipated syndication proceeds as a percentage of total cost (85%) is higher than typical due to the 130% DDA boost, deep rent targeting, and extremely low syndication rate.

**PREVIOUS UNDERWRITING REPORTS**

This is an addendum to the original report dated June 26, 2007.

**DEVELOPMENT TEAM**

**OWNERSHIP STRUCTURE**



**CONTACT**

Contact: Thomas Jones, Jr Phone: 713.968.1600 Fax: 713.968.1601  
 Email: tjones@mjlm.com

**KEY PARTICIPANTS**

Name	Net Assets	Liquidity <sup>1</sup>	# of Complete Developments
TK Net, LLC	No Material Statements		N/A
Thomas Jones, Jr	Confidential		No LIHTC Development Experience
Newell Hunter, Jr	Confidential		No LIHTC Development Experience
Marvalette Hunter	Confidential		1 LIHTC Development in Texas
Anderson Capital, LLC	Consultant		N/A

<sup>1</sup> Liquidity = Current Assets - Current Liabilities

**ADDENDUM**

This addendum to the underwriting report evaluates changes to the Applicant's financing structure as reflected in the commitment documentation provided to the Department. The Applicant originally proposed a structure that included a \$150,000 Federal Home Loan Bank (FHLB) grant and a \$350,000 HOME loan provided by the City of Houston in addition to the first lien, HTC equity, and deferred developer fees. However, at commitment the Applicant indicated that the FHLB grant was not received. In order to fill the financing gap created by loss of these anticipated funds, the Applicant has received an equivalent increase in the Houston HOME loan.

This addendum evaluates the effect of the increase in anticipated debt as a result of the larger HOME loan and loss of the FHLB grant. Only those portions of the original underwriting report that are materially affected by the changes will be included below.

**FINANCING STRUCTURE**

*SOURCES & USES* Number of Revisions: 1 Date of Last Applicant Revision: 6/26/2007

Source: Collateral Mortgage Type: Interim to Permanent Financing

Interim: \$3,650,000 Interest Rate: 7.25%  Fixed Term: ? months  
Permanent: \$990,000 Interest Rate: 7.00%  Fixed Amort: 360 months

**Comments:**

Subsequent to the submission of the lender's commitment, the Applicant revised the financing structure to reflect a permanent loan of \$750,000. However, a revised commitment was not submitted at this time. Moreover, based on the Underwriter's proforma, the development can support more debt than is reflected in the revised financing structure, and the development will still maintain a debt coverage ratio above the lender's minimum. As reflected below, the recommended financing structure reflects a permanent loan of \$854,000 can be supported, based on the terms reflected in the lender's commitment and the underwriting proforma.

Source: City of Houston Type: Interim to Permanent Financing

Principal: \$500,000 Interest Rate: 5.2%  Fixed Term: 480 months

**Comments:**

As indicated above, the Applicant has received a larger HOME loan from the City of Houston in order to replace the gap created by the loss of the anticipated FHLB grant. As a result, the Applicant has provided a revised commitment indicating a HOME loan of \$500,000, which is \$150,000 greater than originally anticipated.

The revised commitment indicates a 5.20% interest rate and amortization period of 40 years. While the commitment has since been revised to reflect the above terms, the original commitment submitted reflected an interest rate of 0% and a provision stating, "The Performance Based Loan will be forgiven at the end of the 20-year period." The below market interest rate and forgiveness provision reflected in the original commitment could have triggered the below market federal taint and loss of eligibility for 9% tax credits. Therefore, the Applicant communicated with the City of Houston to modify of the committed terms to reflect an interest rate above AFR and removal of the definite forgiveness provision.

The structure as reflected in the revised commitment appears to mitigate concerns about the below market federal funds and 9% HTC eligibility. However, should the final loan structure include forgiveness or a below AFR rate, further evaluation at cost certification may be warranted.

Source: The Richman Group Type: Syndication

Proceeds: \$5,360,757 Syndication Rate: 89% Anticipated HTC: \$ 602,393

**Comments:**

The syndication price is at the low end of current market prices however any increase in rate could reduce the final allocation of credits since there would be little to no deferred developer fee to absorb excess syndication proceeds.

Amount: \$241,054 Type: Deferred Developer Fees

**CONCLUSIONS**

**Recommended Financing Structure:**

As originally underwritten, the proforma analysis resulted in a DCR below the 1.15 minimum. The modification of the financing structure to increase the HOME loan further depresses the debt coverage ratio. Therefore, the underwriting addendum analysis assumes a decrease in the permanent loan amount to \$854,000 based on the terms reflected in the lender's letter.



**MULTIFAMILY COMPARATIVE ANALYSIS**

**Zion Village Apartments, Houston, 9% HTC #07306 ADDENDUM**

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Tnt-Pd Util	WS&T
TC 30%	2	1	1	660	\$343	\$257	\$514	\$0.39	\$86.00	\$38.31
TC 50%	11	1	1	660	\$571	485	5,335	0.73	86.00	38.31
TC 50%	37	2	2	990	\$686	582	21,534	0.59	104.00	41.31
<b>TOTAL:</b>	<b>50</b>		<b>AVERAGE:</b>	<b>904</b>		<b>\$548</b>	<b>\$27,383</b>	<b>\$0.61</b>	<b>\$99.32</b>	<b>\$40.53</b>

**INCOME**

Total Net Rentable Sq Ft: **45,210**

**POTENTIAL GROSS RENT**

Secondary Income Per Unit Per Month: \$10.22  
Other Support Income:

**POTENTIAL GROSS INCOME**

Vacancy & Collection Loss % of Potential Gross Income: -7.50%  
Employee or Other Non-Rental Units or Concessions

**EFFECTIVE GROSS INCOME**

**EXPENSES**

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	4.51%	\$280	0.31
Management	5.00%	310	0.34
Payroll & Payroll Tax	12.46%	772	0.85
Repairs & Maintenance	10.88%	674	0.75
Utilities	3.36%	208	0.23
Water, Sewer, & Trash	5.30%	328	0.36
Property Insurance	6.57%	407	0.45
Property Tax 2.86215	9.24%	572	0.63
Reserve for Replacements	4.04%	250	0.28
TDHCA Compliance Fees	0.65%	40	0.04
Other: Supportive Services	1.61%	100	0.11
<b>TOTAL EXPENSES</b>	<b>63.62%</b>	<b>\$3,940</b>	<b>\$4.36</b>
<b>NET OPERATING INC</b>	<b>36.38%</b>	<b>\$2,253</b>	<b>\$2.49</b>

**DEBT SERVICE**

Collateral Mortgage	19.34%	\$1,198	\$1.32
Houston Home Loan	9.99%	\$619	\$0.68
Additional Financing	0.00%	\$0	\$0.00
<b>NET CASH FLOW</b>	<b>7.04%</b>	<b>\$436</b>	<b>\$0.48</b>

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO

TDHCA	APPLICANT
\$328,596	\$328,596
6,132	6,132
0	0
\$334,728	\$334,728
(25,105)	(25,107)
0	0
\$309,623	\$309,621
\$13,978	\$11,750
15,481	15,481
38,588	46,440
33,685	18,825
10,389	10,250
16,401	16,500
20,345	25,000
28,622	40,000
12,500	12,500
2,000	2,000
5,000	5,000
\$196,988	\$203,746
\$112,636	\$105,875
\$59,877	\$59,877
30,946	21,662
0	0
\$21,812	\$24,335
1.24	1.30
1.15	

COUNTY	IREM REGION	COMPT. REGION
Harris	Houston	6
\$10.22	Per Unit Per Month	
\$0.00	Per Unit Per Month	
-7.50%	of Potential Gross Income	
PER SQ FT	PER UNIT	% OF EGI
\$0.26	\$235	3.79%
0.34	310	5.00%
1.03	929	15.00%
0.42	377	6.08%
0.23	205	3.31%
0.36	330	5.33%
0.55	500	8.07%
0.88	800	12.92%
0.28	250	4.04%
0.04	40	0.65%
0.11	100	1.61%
\$4.51	\$4,075	65.80%
\$2.34	\$2,117	34.20%
\$1.32	\$1,198	19.34%
\$0.48	\$433	7.00%
\$0.00	\$0	0.00%
\$0.54	\$487	7.86%

**CONSTRUCTION COST**

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		3.97%	\$5,000	\$5.53
Off-Sites		0.04%	50	0.06
Sitework		3.98%	5,019	5.55
Direct Construction		40.51%	51,040	56.45
Contingency	5.00%	2.22%	2,803	3.10
Contractor's Fees	14.00%	6.23%	7,848	8.68
Indirect Construction		12.01%	15,134	16.74
Ineligible Costs		8.78%	11,057	12.23
Developer's Fees	15.00%	10.58%	13,328	14.74
Interim Financing		5.56%	7,007	7.75
Reserves		6.11%	7,700	8.52
<b>TOTAL COST</b>		<b>100.00%</b>	<b>\$125,985</b>	<b>\$139.33</b>

**Construction Cost Recap**

52.95% **\$66,710** **\$73.78**

TDHCA	APPLICANT
\$250,000	\$250,000
2,500	2,500
250,928	250,928
2,551,993	2,973,944
140,146	161,462
392,409	452,095
756,681	756,681
552,839	552,839
666,379	750,000
350,372	350,372
385,000	366,373
\$6,299,247	\$6,867,194

PER SQ FT	PER UNIT	% of TOTAL
\$5.53	\$5,000	3.64%
0.06	50	0.04%
5.55	5,019	3.65%
65.78	59,479	43.31%
3.57	3,229	2.35%
10.00	9,042	6.58%
16.74	15,134	11.02%
12.23	11,057	8.05%
16.59	15,000	10.92%
7.75	7,007	5.10%
8.10	7,327	5.34%
\$151.90	\$137,344	100.00%

**SOURCES OF FUNDS**

Collateral Mortgage	15.72%	\$19,800	\$21.90
Houston Home Loan	5.56%	\$7,000	\$7.74
FHLB Grant (Amegy)	2.38%	\$3,000	\$3.32
The Richman Group Syndication	85.10%	\$107,215	\$118.57
Deferred Developer Fees	3.83%	\$4,821	\$5.33
Additional (Excess) Funds Req'd	-12.58%	(\$15,851)	(\$17.53)
<b>TOTAL SOURCES</b>			

\$990,000	\$750,000
350,000	350,000
150,000	150,000
5,360,757	5,168,554
241,054	241,054
(792,564)	207,586
\$6,299,247	\$6,867,194

**RECOMMENDED**

\$854,000
500,000
0
4,822,672
122,575
0
\$6,299,247

Developer Fee Available \$741,698  
% of Dev. Fee Deferred 17%  
15-Yr Cumulative Cash Flow \$393,945



**MULTIFAMILY COMPARATIVE ANALYSIS (continued)**

**Zion Village Apartments, Houston, 9% HTC #07306 ADDENDUM**

**DIRECT CONSTRUCTION COST ESTIMATE**

*Marshall & Swift Residential Cost Handbook  
Average Quality Multiple Residence Basis*

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$52.69	\$2,382,324
<b>Adjustments</b>				
Exterior Wall Finish	6.00%		\$3.16	\$142,939
Elderly	3.00%		1.58	71,470
9-Ft. Ceilings	3.75%		1.98	89,337
Roofing			0.00	0
Subfloor			(0.82)	(37,223)
Floor Cover			2.43	109,860
Breezeways/Balconies	\$24.79	2,650	1.45	65,694
Plumbing Fixtures	\$805	111	1.98	89,355
Rough-ins	\$400	50	0.44	20,000
Built-In Appliances	\$1,850	50	2.05	92,500
Exterior Stairs	\$1,800	6	0.24	10,800
Enclosed Corridors	\$42.77	6,294	5.95	269,223
Heating/Cooling			1.90	85,899
Elevator	\$52,750	1	1.17	52,750
Comm &/or Aux Bldgs	\$78.44	821	1.42	64,395
Other: fire sprinkler	\$1.95	52,325	2.26	102,034
<b>SUBTOTAL</b>			<b>79.88</b>	<b>3,611,358</b>
Current Cost Multiplier	0.98		(1.60)	(72,227)
Local Multiplier	0.89		(8.79)	(397,249)
<b>TOTAL DIRECT CONSTRUCTION COSTS</b>			<b>\$69.50</b>	<b>\$3,141,881</b>
Plans, specs, survy, bld prn	3.90%		(\$2.71)	(\$122,533)
Interim Construction Interes	3.38%		(2.35)	(106,038)
Contractor's OH & Profit	11.50%		(7.99)	(361,316)
<b>NET DIRECT CONSTRUCTION COSTS</b>			<b>\$56.45</b>	<b>\$2,551,993</b>

**PAYMENT COMPUTATION**

<b>Primary</b>	\$750,000	Amort	360
Int Rate	7.00%	DCR	1.88

<b>Secondary</b>	\$500,000	Amort	480
Int Rate	5.50%	Subtotal DCR	1.24

<b>Additional</b>		Amort	
Int Rate		Aggregate DCR	1.24

**RECOMMENDED FINANCING STRUCTURE:**

Primary Debt Service	\$68,180
Secondary Debt Service	29,731
Additional Debt Service	0
<b>NET CASH FLOW</b>	<b>\$14,724</b>

<b>Primary</b>	\$854,000	Amort	360
Int Rate	7.00%	DCR	1.65

<b>Secondary</b>	\$500,000	Amort	480
Int Rate	5.20%	Subtotal DCR	1.15

<b>Additional</b>	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.15

**OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE**

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$328,596	\$338,454	\$348,607	\$359,066	\$369,838	\$428,743	\$497,031	\$576,195	\$774,358
Secondary Income	6,132	6,316	6,505	6,701	6,902	8,001	9,275	10,752	14,450
Other Support Income:	0	0	0	0	0	0	0	0	0
<b>POTENTIAL GROSS INCOME</b>	<b>334,728</b>	<b>344,770</b>	<b>355,113</b>	<b>365,766</b>	<b>376,739</b>	<b>436,744</b>	<b>506,306</b>	<b>586,948</b>	<b>788,808</b>
Vacancy & Collection Loss	(25,105)	(25,858)	(26,633)	(27,432)	(28,255)	(32,756)	(37,973)	(44,021)	(59,161)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS INCOME</b>	<b>\$309,623</b>	<b>\$318,912</b>	<b>\$328,479</b>	<b>\$338,334</b>	<b>\$348,484</b>	<b>\$403,988</b>	<b>\$468,333</b>	<b>\$542,927</b>	<b>\$729,648</b>
<b>EXPENSES at 4.00%</b>									
General & Administrative	\$13,978	\$14,537	\$15,118	\$15,723	\$16,352	\$19,894	\$24,205	\$29,449	\$43,591
Management	15,481	15,946	16,424	16,917	17,424	20,199	23,417	27,146	36,482
Payroll & Payroll Tax	38,588	40,131	41,736	43,406	45,142	54,922	66,821	81,298	120,341
Repairs & Maintenance	33,685	35,033	36,434	37,891	39,407	47,945	58,332	70,970	105,052
Utilities	10,389	10,805	11,237	11,687	12,154	14,787	17,991	21,889	32,401
Water, Sewer & Trash	16,401	17,057	17,739	18,449	19,187	23,343	28,401	34,554	51,148
Insurance	20,345	21,158	22,005	22,885	23,800	28,957	35,230	42,863	63,447
Property Tax	28,622	29,766	30,957	32,195	33,483	40,737	49,563	60,301	89,260
Reserve for Replacements	12,500	13,000	13,520	14,061	14,623	17,791	21,646	26,336	38,983
Other	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
<b>TOTAL EXPENSES</b>	<b>\$196,988</b>	<b>\$204,432</b>	<b>\$212,170</b>	<b>\$220,213</b>	<b>\$228,572</b>	<b>\$275,577</b>	<b>\$332,606</b>	<b>\$401,805</b>	<b>\$587,708</b>
<b>NET OPERATING INCOME</b>	<b>\$112,636</b>	<b>\$114,480</b>	<b>\$116,309</b>	<b>\$118,121</b>	<b>\$119,912</b>	<b>\$128,412</b>	<b>\$135,728</b>	<b>\$141,121</b>	<b>\$141,940</b>
<b>DEBT SERVICE</b>									
First Lien Financing	\$68,180	\$68,180	\$68,180	\$68,180	\$68,180	\$68,180	\$68,180	\$68,180	\$68,180
Second Lien	29,731	29,731	29,731	29,731	29,731	29,731	29,731	29,731	29,731
Other Financing	0	0	0	0	0	0	0	0	0
<b>NET CASH FLOW</b>	<b>\$14,724</b>	<b>\$16,568</b>	<b>\$18,398</b>	<b>\$20,210</b>	<b>\$22,000</b>	<b>\$30,500</b>	<b>\$37,816</b>	<b>\$43,210</b>	<b>\$44,029</b>
<b>DEBT COVERAGE RATIO</b>	<b>1.15</b>	<b>1.17</b>	<b>1.19</b>	<b>1.21</b>	<b>1.22</b>	<b>1.31</b>	<b>1.39</b>	<b>1.44</b>	<b>1.45</b>

**HTC ALLOCATION ANALYSIS -Zion Village Apartments, Houston, 9% HTC #07306 ADDENDUM**

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
<b>Acquisition Cost</b>				
Purchase of land	\$250,000	\$250,000		
Purchase of buildings				
<b>Off-Site Improvements</b>	\$2,500	\$2,500		
<b>Sitework</b>	\$250,928	\$250,928	\$250,928	\$250,928
<b>Construction Hard Costs</b>	\$2,973,944	\$2,551,993	\$2,973,944	\$2,551,993
<b>Contractor Fees</b>	\$452,095	\$392,409	\$451,482	\$392,409
<b>Contingencies</b>	\$161,462	\$140,146	\$161,244	\$140,146
<b>Eligible Indirect Fees</b>	\$756,681	\$756,681	\$756,681	\$756,681
<b>Eligible Financing Fees</b>	\$350,372	\$350,372	\$350,372	\$350,372
<b>All Ineligible Costs</b>	\$552,839	\$552,839		
<b>Developer Fees</b>			\$741,698	
Developer Fees	\$750,000	\$666,379		\$666,379
<b>Development Reserves</b>	\$366,373	\$385,000		
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$6,867,194</b>	<b>\$6,299,247</b>	<b>\$5,686,348</b>	<b>\$5,108,908</b>

<b>Deduct from Basis:</b>			
All grant proceeds used to finance costs in eligible basis			
B.M.R. loans used to finance cost in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units [42(d)(3)]			
Historic Credits (on residential portion only)			
<b>TOTAL ELIGIBLE BASIS</b>		\$5,686,348	\$5,108,908
High Cost Area Adjustment		130%	130%
<b>TOTAL ADJUSTED BASIS</b>		\$7,392,253	\$6,641,581
Applicable Fraction		100%	100%
<b>TOTAL QUALIFIED BASIS</b>		\$7,392,253	\$6,641,581
Applicable Percentage		8.55%	8.55%
<b>TOTAL AMOUNT OF TAX CREDITS</b>		\$632,038	\$567,855

<b>Syndication Proceeds</b>	<b>0.8899</b>	<b>\$5,624,567</b>	<b>\$5,053,401</b>
<b>Total Tax Credits (Eligible Basis Method)</b>		<b>\$632,038</b>	<b>\$567,855</b>
<b>Syndication Proceeds</b>		<b>\$5,624,567</b>	<b>\$5,053,401</b>
<b>Requested Tax Credits</b>		<b>\$597,543</b>	
<b>Syndication Proceeds</b>		<b>\$5,317,596</b>	
<b>Gap of Syndication Proceeds Needed</b>			<b>\$4,945,247</b>
<b>Total Tax Credits (Gap Method)</b>			<b>\$555,702</b>
<b>Commitment Notice Allocation</b>		<b>\$541,928</b>	
<b>Syndication Proceeds</b>		<b>\$4,822,672</b>	



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**  
 Real Estate Analysis Division  
 Underwriting Report

REPORT DATE: 06/26/07 PROGRAM: 9% HTC FILE NUMBER: 07306

DEVELOPMENT																		
Zion Village Apartments																		
Location: 3154 Gray Street				Region: 6														
City: Houston		County: Harris		Zip: 77004		<input checked="" type="checkbox"/> QCT <input type="checkbox"/> DDA												
Key Attributes: Multifamily, Elderly, Urban/Exurban, New Construction																		
ALLOCATION																		
	REQUEST			RECOMMENDATION														
TDHCA Program	Amount*	Interest	Amort/Term	Amount	Interest	Amort/Term												
Housing Tax Credit (Annual)	\$597,543			<b>\$541,928</b>														
*The Applicant increased the request to \$602,393 and then to \$631,208 in submissions after the application deadline																		
CONDITIONS																		
<ol style="list-style-type: none"> <li>1 Receipt, review, and acceptance of a noise study and compliance with any further recommendations concerning noise.</li> <li>2 Receipt, review, and acceptance by commitment of a letter from the Greater Zion Missionary Baptist Church that the sale of the property to TK Net, LLC was not conditional upon provision of supportive services to the subject property or documentation of the original acquisition by GZMBC to support the transfer price as would be required by the QAP.</li> <li>3 Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.</li> </ol>																		
SALIENT ISSUES																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">TDHCA SET-ASIDES for LURA</th> </tr> <tr> <th style="text-align: center;">Income Limit</th> <th style="text-align: center;">Rent Limit</th> <th style="text-align: center;">Number of Units</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">30% of AMI</td> <td style="text-align: center;">30% of AMI</td> <td style="text-align: center;">2</td> </tr> <tr> <td style="text-align: center;">50% of AMI</td> <td style="text-align: center;">50% of AMI</td> <td style="text-align: center;">48</td> </tr> </tbody> </table>							TDHCA SET-ASIDES for LURA			Income Limit	Rent Limit	Number of Units	30% of AMI	30% of AMI	2	50% of AMI	50% of AMI	48
TDHCA SET-ASIDES for LURA																		
Income Limit	Rent Limit	Number of Units																
30% of AMI	30% of AMI	2																
50% of AMI	50% of AMI	48																
PROS			CONS															
<ul style="list-style-type: none"> <li>▫ The entire development is projected to serve households earning at or below the 50% of area median income level.</li> <li>▫ The development is relatively small in size and is expected to spur revitalization in an inner-city infill lot location.</li> </ul>			<ul style="list-style-type: none"> <li>▫ The Applicant's expense to income ratio exceeds the Department maximum as a result of extensive deep rent targeting but the Underwriter's ratio is slightly less than the maximum guideline and therefore considered to be acceptable.</li> <li>▫ The Applicant's development costs appear to be significantly overstated due to contractor fees that are well in excess of the Department's limits.</li> </ul>															

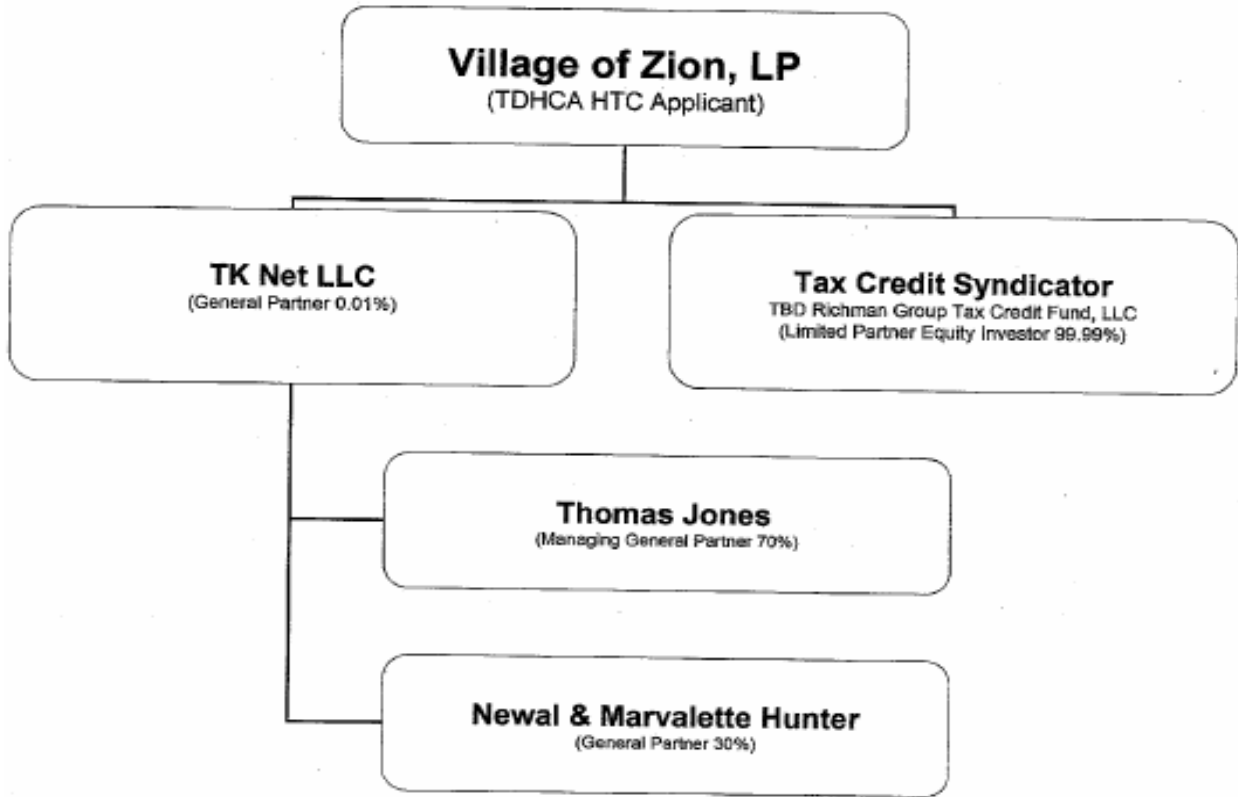
- The Applicant's anticipated syndication proceeds as a percentage of total cost (85%) is higher than typical due to the 130% DDA boost, deep rent targeting, and extremely low syndication rate.

**PREVIOUS UNDERWRITING REPORTS**

No previous reports.

**DEVELOPMENT TEAM**

**OWNERSHIP STRUCTURE**



**CONTACT**

Contact: Thomas Jones, Jr Phone: 713.968.1600 Fax: 713.968.1601  
 Email: tjones@mjlm.com

**KEY PARTICIPANTS**

Name	Net Assets	Liquidity <sup>1</sup>	# of Complete Developments
TK Net, LLC	No Material Statements		N/A
Thomas Jones, Jr	Confidential		No LIHTC Development Experience
Newell Hunter, Jr	Confidential		No LIHTC Development Experience
Marvalette Hunter	Confidential		1 LIHTC Development in Texas
Anderson Capital, LLC	Consultant		N/A

<sup>1</sup> Liquidity = Current Assets - Current Liabilities

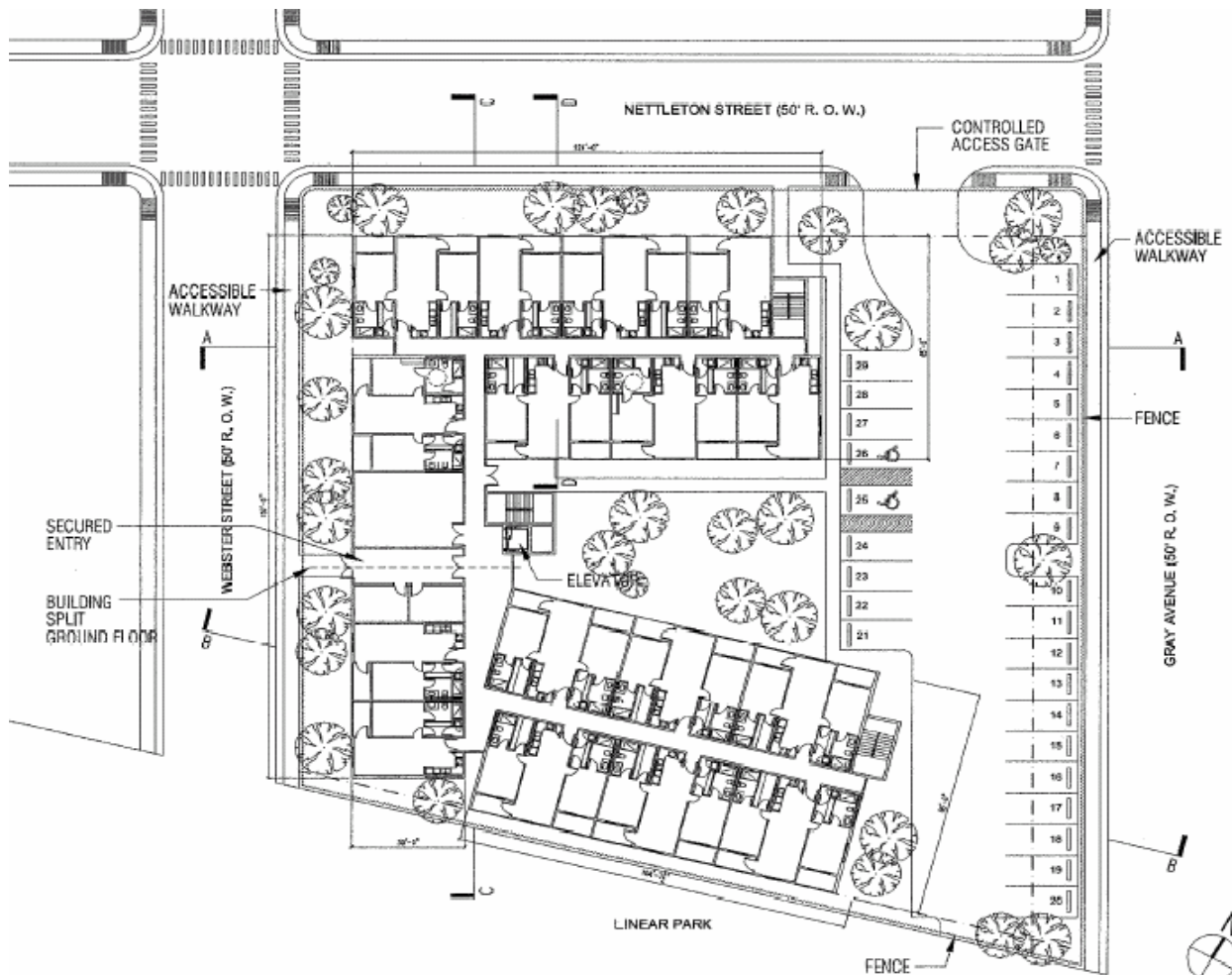
## IDENTITIES of INTEREST

- The Applicant, Developer, and supportive services provider are related entities. These are common relationships for HTC-funded developments.
- The GP (TK Net, LLC) purchased the property from the Greater Zion Missionary Baptist Church (GZMBC) in January of 2007. At application, the Applicant listed GZMBC as the supportive service provider for the proposed transaction. However, The Department's guidelines and application consider the supportive service provider as a development team member and thus a transfer of the development site from the supportive service provider to the GP would constitute an identity of interest transaction. This identity of interest relationship was not initially understood by the applicant or disclosed as such in the application. As a result, the Applicant failed to submit the required documentation to meet the Department's guidelines for identity of interest acquisitions.

Ultimately, the Applicant amended the application and removed the GZMBC as a supportive service provider. However, the Underwriter requested that a letter from GZMBC be provided stating that the transfer of the property was not subject to the GZMBC providing services to the tenants of the property on an ongoing basis. Up to the date of this report, such a letter was not received. As a result, receipt, review, and acceptance of a letter from the Greater Zion Missionary Baptist Church that the sale of the property to TK Net, LLC was not conditional upon provision of supportive services to the subject property or documentation of the original acquisition by GZMBC to support the transfer price as would be required by the QAP is a condition of this report.

## PROPOSED SITE

### SITE PLAN



**BUILDING CONFIGURATION**

Building Type	I									Total Buildings
Floors/Stories	3									
Number	1									<b>1</b>

BR/BA	SF	Units								Total Units	Total SF
1/1	660	13								13	8,580
2/2	990	37								37	36,630
Units per Building		50								<b>50</b>	<b>45,210</b>

**SITE ISSUES**

Total Size: 0.89 acres Scattered site?  Yes  No  
 Flood Zone: Zone X Within 100-yr floodplain?  Yes  No  
 Zoning: No Zoning Needs to be re-zoned?  Yes  No  N/A

**TDHCA SITE INSPECTION**

Inspector: TDHCA Manufactured Housing Staff Date: 4/24/2007  
 Overall Assessment:  
 Excellent  Acceptable  Questionable  Poor  Unacceptable  
 Surrounding Uses:  
 North: Gray Street / IH-45 feeder road East: Former Railroad / Church  
 South: Webster Street / Residential /Grocery West: Nettleton Street / New Single Family

**HIGHLIGHTS of ENVIRONMENTAL REPORTS**

Provider: DCH Environmental Consultants, LP Date: 2/24/2007  
 Recognized Environmental Concerns (RECs) and Other Concerns:  
 • A noise study is recommended in accordance with current HUD Guidelines do to the close proximity of IH-45 on the north side of the subject site.  
 Comments:  
 Receipt, review, and acceptance of a noise study and compliance with any further recommendations concerning noise is a condition of this report.

**MARKET HIGHLIGHTS**

Provider: Ipser & Associates, Inc Date: 3/19/2007  
 Contact: Edward A Ipser, Sr Phone: 817.927.2838 Fax: 817.927.0032  
 Number of Revisions: 1 Date of Last Applicant Revision: 6/8/2007  
 Primary Market Area (PMA): 16.68 square miles ~ 2.3 mile radius  
 "The Market Area...encompasses 23 census tracts covering the southeast part of Houston, including the central business area" (p. 2-13).  
 Secondary Market Area (SMA):  
 The Market Analyst has not included a secondary market area.

PROPOSED, UNDER CONSTRUCTION & UNSTABILIZED COMPARABLE DEVELOPMENTS							
PMA				SMA			
Name	File #	Total Units	Comp Units	Name	File #	Total Units	Comp Units
Las Villas de Magnolia	HUD 202	116	116	N/A			

Comments:

The Market Analyst included a non-HTC property that cannot be verified by the Underwriter. The Analyst has indicated the Las Villas de Magnolia is a HUD 202 elderly property currently under construction within the PMA. As the Market Analyst has done, the Underwriter has included 116 units from this property in the inclusive capture rate.

INCOME LIMITS						
Harris						
% AMI	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
30	\$12,800	\$14,650	\$16,450	\$18,300	\$19,750	\$21,250
50	\$21,350	\$24,400	\$27,450	\$30,500	\$32,950	\$35,400

MARKET ANALYST'S PMA DEMAND by UNIT TYPE							
Unit Type	Turnover Demand	Growth Demand	Other Demand	Total Demand	Subject Units	Unstabilized Comparable (PMA)	Capture Rate
1 BR/30% Rent Limit	30	3	0	33	2	0	6%
1 BR/50% Rent Limit	35	2	0	37	11	0	30%
2 BR/50% Rent Limit	48	7	0	55	37	0	67%

OVERALL DEMAND											
			Target Households	Household Size	Income Eligible	Tenure	Demand				
PMA DEMAND from TURNOVER											
Market Analyst	p.	N-1	8,000	100%	8,000	31%	2,457	46%	1,118	19%	211
Underwriter		#DIV/0!	9,407	100%	9,407	35%	3,292	47%	1,548	19%	291
PMA DEMAND from HOUSEHOLD GROWTH											
Market Analyst	p.	N-1		100%	-70	31%	-21	46%	-10	100%	-10
Underwriter				100%	191	35%	67	47%	31	100%	31
DEMAND from OTHER SOURCES											
Market Analyst	p.	N-1									135
Underwriter											0

Comments:

The Applicant's demographics used for the overall demand calculations were derived based on a methodology not fully explained in the market study. As a result, the Underwriter used a secondary data source provided by the Market Analyst to determine the demand. This accounts for the differences between the Market Analyst's and Underwriter's demand calculations. Additionally, the Market Analyst included a portion of Houston's Section 8 waiting list. However, the Analyst did not demonstrate that this source of demand is not embedded in the turnover demand figure. As a result, the Underwriter did not include other demand.

INCLUSIVE CAPTURE RATE							
		Subject Units	Unstabilized Comparable (PMA)	Unstabilized Comparable (25% SMA)	Total Supply	Total Demand (w/25% of SMA)	Inclusive Capture Rate
Market Analyst	p. N-1	50	116	0	166	336	49.40%
Underwriter		50	116	0	166	322	51.48%

**Primary Market Occupancy Rates:**

"Occupancy in multi-family units changed in the market area from 70.5% in 1990 (4,324 vacant multi-family units) to 85.5% in 2000 (2,082 vacant multi-family units)" (p. 2-14). "I&A surveyed of 284 elderly-designated units at 3 properties indicated a physical occupancy rate of 96.7% and an economic or leased occupancy rate of 98.5%, with 35 names on the combined waiting list" (p. 2-16). "The nearest elderly-designated HTC south of downtown Houston [but outside of the PMA] was South Union Place, a 125-unit HTC that opened in May 2006. Located 4.2 miles southwest and outside of the market area, South Union was 86.4% occupied and 88% leased" (p. 2-16).

**Absorption Projections:**

"Average absorption for the subject is estimated at 10 to 12 units per month, and it is expected that a 3 to 5 month lease-up period will be required to achieve 92.5% occupancy of the 50 units. Some tenants could be expected to relocate from multi-family complexes or from the higher cost, full-service retirement communities" (p. 2-23).

RENT ANALYSIS (Tenant-Paid Net Rents)							
Unit Type (% AMI)			Proposed Rent	Program Maximum	Market Rent	Underwriting Rent	Savings Over Market
1 BR	660 SF	30%	\$257	\$257	\$540	\$257	\$283
1 BR	660 SF	50%	\$485	\$485	\$540	\$485	\$55
2 BR	990 SF	50%	\$582	\$582	\$700	\$582	\$118

**Market Impact:**

"The addition of 50 elderly housing units (all units with HTC rents) to the market area is not expected to have long-term impact on any existing multi-family units, private market or elderly. Physical and economic occupancy is high at many complexes in the area, including elderly-designated complexes, and any turnover from single family or other rental units is expected to be readily filled" (p. 3-5).

**Comments:**

The conclusions of the subject market study are consistent with the Department's Vogt, Williams, & Bowen market study for the Houston MSA. The subject property is located in the Inner Loop East submarket which indicates demand for 593 one-bedroom elderly units at the 30% level, 202 one-bedroom elderly units at the 50% level, and 127 two-bedroom elderly units at the 50% level in 2009, the property's expected place in service year.

The market study provides sufficient information on which to base a funding recommendation.

**OPERATING PROFORMA ANALYSIS**

Income:      Number of Revisions:      2      Date of Last Applicant Revision:      6/11/2007

The Applicant's net rents are calculated based on the 2007 gross program rents less the current utility allowances maintained by the Housing Authority. The Market Analyst indicates that the maximum net rents can be achieved in the market. The Applicant's secondary income and vacancy and collection loss estimates are in line with Department standards. As a result, the Applicant's effective gross income estimate is within 5% of the Underwriter's estimate. Tenants will be responsible for electric costs.

Expense:      Number of Revisions:      2      Date of Last Applicant Revision:      6/26/2007

The Applicant's total operating expense estimate of \$4,075 is within 5% of the Underwriter's estimate of \$3,940 derived from the TDHCA database, IREM data, and other sources. However, the Applicant's estimates of payroll and payroll tax (\$7K higher), repairs and maintenance(\$15K lower), and property tax (\$11K higher) are each significantly different from the Underwriter's estimates.

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Conclusion:

The Applicant's estimates of net operating income is not within 5% of the Underwriter's estimates; therefore, the Underwriter's Year One proforma will be used to determine the development's debt capacity and debt coverage ratio (DCR). The Underwriter's proforma results in a Year One DCR below the Department's minimum guideline of 1.15; therefore, the Underwriter's recommended financing structure reflects a decrease in the permanent first lien in order to bring the DCR within the Department's DCR guideline of 1.15 to 1.35. Of note, the Applicant's expense to income ratio exceeds the Department's 65% maximum and the Underwriter's estimate is within 2%; however, since the Underwriter's expenses were used in the analysis and reflect a ratio slightly below the maximum, the development is considered feasible.

Feasibility:

The underwriting 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Underwriter's base year effective gross income, expense and net operating income were utilized resulting in a debt coverage ratio that remains above 1.15 and continued positive cashflow for the Department's 15 year minimum when the permanent loan is adjusted as recommended. Therefore, the development can be characterized as feasible.

ACQUISITION INFORMATION

ASSESSED VALUE

Land Only:	0.90 acres	\$0	Tax Year:	2006
Existing Buildings:		\$0	Valuation by:	Harris CAD
Total Assessed Value:		\$0	Tax Rate:	2.86215

EVIDENCE of PROPERTY CONTROL

Type:	Warranty Deed with Vendor's Lien	Acreage:	N/A
Contract Expiration:	N/A	Valid Through Board Date?	<input checked="" type="checkbox"/> N/A <input type="checkbox"/> No
Acquisition Cost:	\$200,000	Other:	Settlement Statement provided
Seller:	Greater Zion Missionary Baptist Church	Related to Development Team?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

CONSTRUCTION COST ESTIMATE EVALUATION

COST SCHEDULE Number of Revisions: 4 Date of Last Applicant Revision: 6/26/2007

Acquisition Value:

The Applicant provided a Warranty Deed with Vendor's Lien and a Settlement Statement indicating a purchase price of \$200,000. TK Net, LLC, the GP of the Applicant, purchased the subject property in January of 2007. As stated above, the application initially identified the seller as a related party; however, the Applicant subsequently changed the application to exclude the seller as a member of the development team.

The Applicant revised the development cost schedule to include a purchase price of \$200,000 plus \$50,000 in closing costs related to the transfer of the property from the GP to the Applicant. This appears to be substantially higher than typical and substantially higher than the closing costs for the purchase by TK Net which amounted to \$4,305. This is of concern for the Underwriter; However, the Department currently has no limit on closing costs for acquisitions. The Underwriter has assumed a transfer price of \$200,000 plus \$50,000 in closing costs.

Off-Site Cost:

The Applicant has include off site concrete costs of \$2,500. A third-party Architect has verified the Applicant's estimate.

#### Sitework Cost:

The Applicant's claimed sitework costs of \$5,019 per unit are within current Department guidelines. Therefore, further third party substantiation is not required.

#### Direct Construction Cost:

The Applicant's direct construction cost estimate is \$422K or 17% higher than the Underwriter's Marshall & Swift Residential Cost Handbook-derived estimate.

The Underwriter requested additional documentation to support the Applicant's cost estimate, and the Applicant provided the anticipated General Contractor's cost breakdown. The GC's cost breakdown indicates eligible sitework costs that are \$12K lower than the Applicant's costs and direct construction costs that are \$266K lower than the Applicant's direct costs. The cost breakdown indicates general requirements that are 17.5% of the sitework and direct costs. This is substantially higher than the standard 6% and alone exceeds the Department's maximum of 14% for all contractor fees (general requirements, overhead, and profit). Furthermore, it appears that when these costs were put in the development cost schedule, the excess general requirements cost was shifted to the direct costs line items. Therefore, the cost discrepancy appears to be largely the result of excess contractor fees rather than a direct construction cost discrepancy.

#### Interim Interest Expense:

The Applicant claimed \$46,000 in interim interest on a loan used to purchase the land by TK Net (the GP) in January of 2007. However, "interest expense incurred before production [physical alteration to the site] begins on land would be a land cost as opposed to a depreciable cost if this interest represents capitalized interest from a loan, where the proceeds of the loan finance directly the acquisition of the land. Thus, the interest expense before production begins generally would not be includable in eligible basis."\* The Applicant has characterized this loan as a "predevelopment loan." The Underwriter requested documentation that the loan would not be characterized simply as a land loan but the Applicant stated that they could not provide such documentation. The Underwriter has reallocated this claimed interest to ineligible costs.

\* See Section 3.68 of the Low-Income Housing Tax Credit Handbook, Novogradac & Company LLP, CPAs, 2004 Edition.

#### Contingency & Fees:

The Applicant's eligible contractor fees and contingencies exceed the Department's maximums by a total of \$3,211. In addition, the Applicant's developer fee exceeds the Department's 15% maximum by \$9,278. As a result, the Applicant's eligible basis has been adjusted downward by an amount equal to the total overstatement in fees and contingencies.

#### Reserves:

The Applicant provided a letter from the syndicator indicating that a lease-up reserve amount of approximately \$100,000 and a operating reserve amount of approximately \$285,000 will be required. This required reserve amount is substantially higher than typical; however, the syndicator's letter indicates that the requirement is higher than typical "in order to mitigate that risk associated with the minimal net worth of the guarantor for Zion Village and the slower lease-up of senior properties" (June 13, 2007). Subsequent to submission of this letter, the Applicant decreased reserves; however, the Underwriter has assumed the syndicator's required reserve amount of \$385,000.

#### Conclusion:

The Applicant's total development cost is not within 5% of the Underwriter's estimate; therefore, the Underwriter's cost schedule will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$5,108,908 supports annual tax credits of \$567,855. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

**FINANCING STRUCTURE**

*SOURCES & USES* Number of Revisions: 1 Date of Last Applicant Revision: 6/26/2007

Source: Collateral Mortgage Type: Interim to Permanent Financing

Interim: \$3,650,000 Interest Rate: 7.25%  Fixed Term: ? months  
 Permanent: \$990,000 Interest Rate: 7.00%  Fixed Amort: 360 months

**Comments:**

Subsequent to the submission of the lender's commitment, the Applicant revised the financing structure to reflect a permanent loan of \$750,000. However, a revised commitment was not submitted at this time. Moreover, based on the Underwriter's proforma, the development can support more debt than is reflected in the revised financing structure, and the development will still maintain a debt coverage ratio above the lender's minimum. As reflected below, the recommended financing structure reflects a permanent loan of \$976,575 can be supported, based on the terms reflected in the lender's commitment and the underwriting proforma.

Source: City of Houston Type: Interim to Permanent Financing

Principal: \$350,000 Interest Rate: AFR  Fixed Term: 480 months

**Comments:**

The Applicant has indicated their intent to apply for a HOME loan from the City of Houston for \$350,000. The revised anticipated terms include an interest rate equal to AFR and a 40 year term/amortization. The original terms included an interest rate of 2% and interest only payments with principal repaid at maturity. Moreover, the Applicant originally removed this source from eligible basis in order to avoid the federal taint and possible loss of eligibility for 9% HTC's.

However, the Applicant revised the anticipated terms during Underwriting to reflect a rate equal to AFR and revised the development cost schedule to include the HOME loan in eligible basis. During correspondence, the Applicant indicated that the approved terms will likely reflect a 40 year amortization period, rather than the originally anticipated interest only payments until maturity. However, should City of Houston ultimately approved terms different than those reflected in the underwriting analysis, the transaction should be reevaluated and an adjustment to the credit amount may be warranted.

Source: Federal Home Loan Bank - Amegy Bank Type: Grant

Principal: \$150,000 Conditions: \_\_\_\_\_

**Comments:**

The Applicant has indicated their intent to apply through Amegy Bank for a Federal Home Loan Bank Grant. The Applicant initially removed the FHLB funds from basis and later submitted a revised cost schedule without this source removed from basis. The Underwriter has not removed this source of funds from basis as FHLB funds are generally not considered Federally sourced funds, and the Underwriter sees no other need to reduce eligible basis accordingly.

Source: The Richman Group Type: Syndication

Proceeds: \$5,360,757 Syndication Rate: 89% Anticipated HTC: \$ 602,393

**Comments:**

The syndication price is at the low end of current market prices however any increase in rate could reduce the final allocation of credits since there would be little to no deferred developer fee to absorb excess syndication proceeds.

Amount: \$241,054 Type: Deferred Developer Fees

## CONCLUSIONS

### Recommended Financing Structure:

As stated above, the proforma analysis results in a debt coverage ratio below the Department's minimum guideline of 1.15. Therefore, the current underwriting analysis assumes a decrease in the permanent loan amount to \$976,575 based on the terms reflected in the lender's letter.

The Underwriter's total development cost estimate less the revised permanent loan of \$976,575, City of Houston HOME loan of \$350,000, and FHLB grant of \$150,000 indicates the need for \$4,822,672 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$541,928 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant's request (\$597,543), the gap-driven amount (\$541,928), and eligible basis-derived estimate (\$567,855), the gap-derived amount of \$541,928 is recommended resulting in proceeds of \$4,822,672 based on a syndication rate of 89%.

The Underwriter's recommended financing structure indicates no need for additional permanent funds. Should the development ultimately not receive the anticipated \$150,000 FHLB grant or the \$350,000 HOME loan, the deferred developer fee would increase by a comparable amount to either \$150,000 or \$300,000. Deferred developer fees in these amounts appear to be repayable from available cashflow within 15 years. However, should both the HOME loan and FHLB grant not be received, deferred developer fee would increase to \$500,000 and this amount would not be repayable within 15 years based on the long-term proforma. Therefore, if these funding sources were excluded, the application would not be recommended for a tax credit allocation.

Underwriter:

\_\_\_\_\_  
*Cameron Dorsey*

Date: June 26, 2007

Reviewing Underwriter:

\_\_\_\_\_  
*Lisa Vecchietti*

Date: June 26, 2007

Director of Real Estate Analysis:

\_\_\_\_\_  
*Tom Gouris*

Date: June 26, 2007

**MULTIFAMILY COMPARATIVE ANALYSIS**

**Zion Village Apartments, Houston, 9% HTC #07306**

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Tnt-Pd Util	WS&T
TC 30%	2	1	1	660	\$343	\$257	\$514	\$0.39	\$86.00	\$38.31
TC 50%	11	1	1	660	\$571	485	5,335	0.73	86.00	38.31
TC 50%	37	2	2	990	\$686	582	21,534	0.59	104.00	41.31
<b>TOTAL:</b>	<b>50</b>		<b>AVERAGE:</b>	<b>904</b>		<b>\$548</b>	<b>\$27,383</b>	<b>\$0.61</b>	<b>\$99.32</b>	<b>\$40.53</b>

**INCOME**

Total Net Rentable Sq Ft: **45,210**

**POTENTIAL GROSS RENT**

Secondary Income Per Unit Per Month: \$10.22  
 Other Support Income:

**POTENTIAL GROSS INCOME**

Vacancy & Collection Loss % of Potential Gross Income: -7.50%  
 Employee or Other Non-Rental Units or Concessions

**EFFECTIVE GROSS INCOME**

**EXPENSES**

	% OF EGI	PER UNIT	PER SQ FT	TDHCA	APPLICANT	PER SQ FT	PER UNIT	% OF EGI
General & Administrative	4.51%	\$280	0.31	\$13,978	\$11,750	\$0.26	\$235	3.79%
Management	5.00%	310	0.34	15,481	15,481	0.34	310	5.00%
Payroll & Payroll Tax	12.46%	772	0.85	38,588	46,440	1.03	929	15.00%
Repairs & Maintenance	10.88%	674	0.75	33,685	18,825	0.42	377	6.08%
Utilities	3.36%	208	0.23	10,389	10,250	0.23	205	3.31%
Water, Sewer, & Trash	5.30%	328	0.36	16,401	16,500	0.36	330	5.33%
Property Insurance	6.57%	407	0.45	20,345	25,000	0.55	500	8.07%
Property Tax 2.86215	9.24%	572	0.63	28,622	40,000	0.88	800	12.92%
Reserve for Replacements	4.04%	250	0.28	12,500	12,500	0.28	250	4.04%
TDHCA Compliance Fees	0.65%	40	0.04	2,000	2,000	0.04	40	0.65%
Other: Supportive Services	1.61%	100	0.11	5,000	5,000	0.11	100	1.61%
<b>TOTAL EXPENSES</b>	<b>63.62%</b>	<b>\$3,940</b>	<b>\$4.36</b>	<b>\$196,988</b>	<b>\$203,746</b>	<b>\$4.51</b>	<b>\$4,075</b>	<b>65.80%</b>
<b>NET OPERATING INC</b>	<b>36.38%</b>	<b>\$2,253</b>	<b>\$2.49</b>	<b>\$112,636</b>	<b>\$105,875</b>	<b>\$2.34</b>	<b>\$2,117</b>	<b>34.20%</b>

**DEBT SERVICE**

Collateral Mortgage	19.34%	\$1,198	\$1.32	\$59,877	\$59,877	\$1.32	\$1,198	19.34%
Houston Home Loan	7.00%	\$433	\$0.48	21,662	21,662	\$0.48	\$433	7.00%
Additional Financing	0.00%	\$0	\$0.00	0	0	\$0.00	\$0	0.00%
<b>NET CASH FLOW</b>	<b>10.04%</b>	<b>\$622</b>	<b>\$0.69</b>	<b>\$31,096</b>	<b>\$24,335</b>	<b>\$0.54</b>	<b>\$487</b>	<b>7.86%</b>

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO

**CONSTRUCTION COST**

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT	TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
Acquisition Cost (site or bldg)		3.97%	\$5,000	\$5.53	\$250,000	\$250,000	\$5.53	\$5,000	3.64%
Off-Sites		0.04%	50	0.06	2,500	2,500	0.06	50	0.04%
Sitework		3.98%	5,019	5.55	250,928	250,928	5.55	5,019	3.65%
Direct Construction		40.51%	51,040	56.45	2,551,993	2,973,944	65.78	59,479	43.31%
Contingency	5.00%	2.22%	2,803	3.10	140,146	161,462	3.57	3,229	2.35%
Contractor's Fees	14.00%	6.23%	7,848	8.68	392,409	452,095	10.00	9,042	6.58%
Indirect Construction		12.01%	15,134	16.74	756,681	756,681	16.74	15,134	11.02%
Ineligible Costs		8.78%	11,057	12.23	552,839	552,839	12.23	11,057	8.05%
Developer's Fees	15.00%	10.58%	13,328	14.74	666,379	750,000	16.59	15,000	10.92%
Interim Financing		5.56%	7,007	7.75	350,372	350,372	7.75	7,007	5.10%
Reserves		6.11%	7,700	8.52	385,000	366,373	8.10	7,327	5.34%
<b>TOTAL COST</b>		<b>100.00%</b>	<b>\$125,985</b>	<b>\$139.33</b>	<b>\$6,299,247</b>	<b>\$6,867,194</b>	<b>\$151.90</b>	<b>\$137,344</b>	<b>100.00%</b>
<b>Construction Cost Recap</b>		<b>52.95%</b>	<b>\$66,710</b>	<b>\$73.78</b>	<b>\$3,335,476</b>	<b>\$3,838,429</b>	<b>\$84.90</b>	<b>\$76,769</b>	<b>55.90%</b>

**SOURCES OF FUNDS**

				TDHCA	APPLICANT	RECOMMENDED	
Collateral Mortgage	15.72%	\$19,800	\$21.90	\$990,000	\$750,000	\$976,575	Developer Fee Available
Houston Home Loan	5.56%	\$7,000	\$7.74	350,000	350,000	350,000	\$741,698
FHLB Grant (Amegy)	2.38%	\$3,000	\$3.32	150,000	150,000	150,000	
The Richman Group Syndication	85.10%	\$107,215	\$118.57	5,360,757	5,168,554	4,822,672	% of Dev. Fee Deferred
Deferred Developer Fees	3.83%	\$4,821	\$5.33	241,054	241,054	0	0%
Additional (Excess) Funds Req'd	-12.58%	(\$15,851)	(\$17.53)	(792,564)	207,586	0	15-Yr Cumulative Cash Flow
<b>TOTAL SOURCES</b>				<b>\$6,299,247</b>	<b>\$6,867,194</b>	<b>\$6,299,247</b>	<b>\$393,498</b>

**MULTIFAMILY COMPARATIVE ANALYSIS (continued)**

*Zion Village Apartments, Houston, 9% HTC #07306*

**DIRECT CONSTRUCTION COST ESTIMATE**

*Marshall & Swift Residential Cost Handbook  
Average Quality Multiple Residence Basis*

**PAYMENT COMPUTATION**

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$52.69	\$2,382,324
<b>Adjustments</b>				
Exterior Wall Finish	6.00%		\$3.16	\$142,939
Elderly	3.00%		1.58	71,470
9-Ft. Ceilings	3.75%		1.98	89,337
Roofing			0.00	0
Subfloor			(0.82)	(37,223)
Floor Cover			2.43	109,860
Breezeways/Balconies	\$24.79	2,650	1.45	65,694
Plumbing Fixtures	\$805	111	1.98	89,355
Rough-ins	\$400	50	0.44	20,000
Built-In Appliances	\$1,850	50	2.05	92,500
Exterior Stairs	\$1,800	6	0.24	10,800
Enclosed Corridors	\$42.77	6,294	5.95	269,223
Heating/Cooling			1.90	85,899
Elevator	\$52,750	1	1.17	52,750
Comm &/or Aux Bldgs	\$78.44	821	1.42	64,395
Other: fire sprinkler	\$1.95	52,325	2.26	102,034
<b>SUBTOTAL</b>			<b>79.88</b>	<b>3,611,358</b>
Current Cost Multiplier	0.98		(1.60)	(72,227)
Local Multiplier	0.89		(8.79)	(397,249)
<b>TOTAL DIRECT CONSTRUCTION COSTS</b>			<b>\$69.50</b>	<b>\$3,141,881</b>
Plans, specs, survy, bld prm	3.90%		(\$2.71)	(\$122,533)
Interim Construction Interes	3.38%		(2.35)	(106,038)
Contractor's OH & Profit	11.50%		(7.99)	(361,316)
<b>NET DIRECT CONSTRUCTION COSTS</b>			<b>\$56.45</b>	<b>\$2,551,993</b>

<b>Primary</b>	\$750,000	Amort	360
Int Rate	7.00%	DCR	1.88

<b>Secondary</b>	\$350,000	Amort	480
Int Rate	5.50%	Subtotal DCR	1.38

<b>Additional</b>		Amort	
Int Rate		Aggregate DCR	1.38

**RECOMMENDED FINANCING STRUCTURE:**

Primary Debt Service	\$77,966
Secondary Debt Service	19,975
Additional Debt Service	0
<b>NET CASH FLOW</b>	<b>\$14,695</b>

<b>Primary</b>	\$976,575	Amort	360
Int Rate	7.00%	DCR	1.44

<b>Secondary</b>	\$350,000	Amort	480
Int Rate	4.90%	Subtotal DCR	1.15

<b>Additional</b>	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.15

**OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE**

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$328,596	\$338,454	\$348,607	\$359,066	\$369,838	\$428,743	\$497,031	\$576,195	\$774,358
Secondary Income	6,132	6,316	6,505	6,701	6,902	8,001	9,275	10,752	14,450
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	334,728	344,770	355,113	365,766	376,739	436,744	506,306	586,948	788,808
Vacancy & Collection Loss	(25,105)	(25,858)	(26,633)	(27,432)	(28,255)	(32,756)	(37,973)	(44,021)	(59,161)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$309,623	\$318,912	\$328,479	\$338,334	\$348,484	\$403,988	\$468,333	\$542,927	\$729,648
<b>EXPENSES at 4.00%</b>									
General & Administrative	\$13,978	\$14,537	\$15,118	\$15,723	\$16,352	\$19,894	\$24,205	\$29,449	\$43,591
Management	15,481	15,946	16,424	16,917	17,424	20,199	23,417	27,146	36,482
Payroll & Payroll Tax	38,588	40,131	41,736	43,406	45,142	54,922	66,821	81,298	120,341
Repairs & Maintenance	33,685	35,033	36,434	37,891	39,407	47,945	58,332	70,970	105,052
Utilities	10,389	10,805	11,237	11,687	12,154	14,787	17,991	21,889	32,401
Water, Sewer & Trash	16,401	17,057	17,739	18,449	19,187	23,343	28,401	34,554	51,148
Insurance	20,345	21,158	22,005	22,885	23,800	28,957	35,230	42,863	63,447
Property Tax	28,622	29,766	30,957	32,195	33,483	40,737	49,563	60,301	89,260
Reserve for Replacements	12,500	13,000	13,520	14,061	14,623	17,791	21,646	26,336	38,983
Other	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
TOTAL EXPENSES	\$196,988	\$204,432	\$212,170	\$220,213	\$228,572	\$275,577	\$332,606	\$401,805	\$587,708
NET OPERATING INCOME	\$112,636	\$114,480	\$116,309	\$118,121	\$119,912	\$128,412	\$135,728	\$141,121	\$141,940
<b>DEBT SERVICE</b>									
First Lien Financing	\$77,966	\$77,966	\$77,966	\$77,966	\$77,966	\$77,966	\$77,966	\$77,966	\$77,966
Second Lien	19,975	19,975	19,975	19,975	19,975	19,975	19,975	19,975	19,975
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$14,695	\$16,539	\$18,368	\$20,180	\$21,971	\$30,471	\$37,787	\$43,180	\$43,999
DEBT COVERAGE RATIO	1.15	1.17	1.19	1.21	1.22	1.31	1.39	1.44	1.45

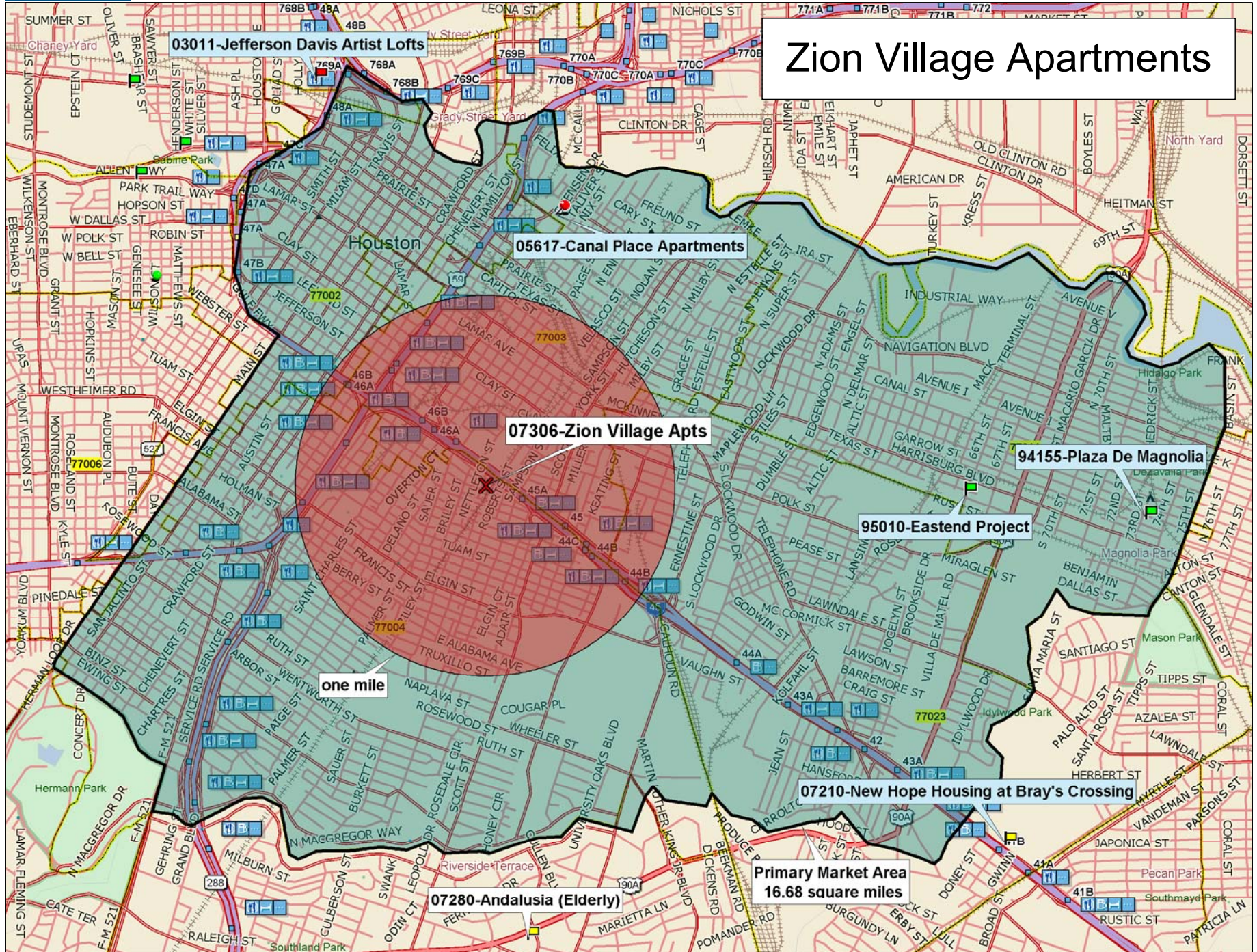
**HTC ALLOCATION ANALYSIS -Zion Village Apartments, Houston, 9% HTC #07306**

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
<b>Acquisition Cost</b>				
Purchase of land	\$250,000	\$250,000		
Purchase of buildings				
<b>Off-Site Improvements</b>	\$2,500	\$2,500		
<b>Sitework</b>	\$250,928	\$250,928	\$250,928	\$250,928
<b>Construction Hard Costs</b>	\$2,973,944	\$2,551,993	\$2,973,944	\$2,551,993
<b>Contractor Fees</b>	\$452,095	\$392,409	\$451,482	\$392,409
<b>Contingencies</b>	\$161,462	\$140,146	\$161,244	\$140,146
<b>Eligible Indirect Fees</b>	\$756,681	\$756,681	\$756,681	\$756,681
<b>Eligible Financing Fees</b>	\$350,372	\$350,372	\$350,372	\$350,372
<b>All Ineligible Costs</b>	\$552,839	\$552,839		
<b>Developer Fees</b>			\$741,698	
Developer Fees	\$750,000	\$666,379		\$666,379
<b>Development Reserves</b>	\$366,373	\$385,000		
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$6,867,194</b>	<b>\$6,299,247</b>	<b>\$5,686,348</b>	<b>\$5,108,908</b>

<b>Deduct from Basis:</b>			
All grant proceeds used to finance costs in eligible basis			
B.M.R. loans used to finance cost in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units [42(d)(3)]			
Historic Credits (on residential portion only)			
<b>TOTAL ELIGIBLE BASIS</b>		\$5,686,348	\$5,108,908
High Cost Area Adjustment		130%	130%
<b>TOTAL ADJUSTED BASIS</b>		\$7,392,253	\$6,641,581
Applicable Fraction		100%	100%
<b>TOTAL QUALIFIED BASIS</b>		\$7,392,253	\$6,641,581
Applicable Percentage		8.55%	8.55%
<b>TOTAL AMOUNT OF TAX CREDITS</b>		\$632,038	\$567,855

<b>Syndication Proceeds</b>	<b>0.8899</b>	<b>\$5,624,567</b>	<b>\$5,053,401</b>
<b>Total Tax Credits (Eligible Basis Method)</b>		<b>\$632,038</b>	<b>\$567,855</b>
<b>Syndication Proceeds</b>		<b>\$5,624,567</b>	<b>\$5,053,401</b>
<b>Requested Tax Credits</b>		<b>\$597,543</b>	
<b>Syndication Proceeds</b>		<b>\$5,317,596</b>	
<b>Gap of Syndication Proceeds Needed</b>			<b>\$4,822,672</b>
<b>Total Tax Credits (Gap Method)</b>			<b>\$541,928</b>

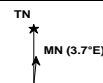
# Zion Village Apartments



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Scale 1 : 43,750



1" = 3,645.8 ft

Data Zoom 12-2





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## Memorandum

**To:** File

**From:** Brent Stewart, Real Estate Analysis

**cc:** Ben Sheppard, Multifamily Finance Production

**Date:** July 13, 2010

**Re:** Amendment Request for Hometowne at Tomball, TDHCA #060414

### **Background:**

The Development was submitted and approved for an allocation of 4% tax credits in the amount of \$750,053 in 2006. Construction is complete; however, as of the date of this memo, the cost certification has not been submitted to the Department.

### **Amendment Request:**

In November of 2009, the Owner requested approval for the following clarification and changes to the original application:

1. Number of Tax Credit Units – The Owner originally committed to 100% low-income units. The Owner states however; the local market area is generating over income applicants, and as a result, have experienced difficulty in finding qualified elderly applicants to lease at the Subject. Therefore, the Owner is requesting a reduction in the number of tax credit units from 210 to 189 (from 100% restricted to 90% restricted). The Owner has submitted documentation from both the permanent lender and the equity provider, approving the proposed structure.
2. Parking Spaces – The original application proposed 227 uncovered parking spaces and 88 garages; however, the final approved site plan by the City and as-built site has 268 uncovered spaces and 9 garage structures (consisting of 1 & 2 car garage spaces for a total of 82 garage spaces).
3. Site Plan – The original site plan included eight residential buildings and one clubhouse. However, the City of Tomball included the clubhouse in one of the residential buildings already issued a certificate of occupancy. There are separate permits for each building.

NOTE: For tax-exempt bond purposes, the Owner selected bond priority #3 which required 40% of the units to be restricted at 60% or less of area median family income (“AMFI”). Notwithstanding this selection, the Owner restricted 100% of the units as low-income units for tax credit purposes (60% AMFI). The requested reduction in the number of restricted units does not impact the bond priority nor require changes to the bond LURA (TDHCA is not the issuer of the bonds).

**Cost Review:**

Total costs increased \$2.4M or 12% since the original underwriting. Hard construction costs increased \$2.98M or 32%. The review of construction documents and extensive discussion with the Owner revealed many extenuating circumstances that caused these increases:

1. The original cost estimate used by the Owner was based on a set of construction drawings prior to the issuance of a permit set of plans. The GC contract was executed based on this bid set of plans. It is typical that a bid set is approximately an 80% to 90% complete set of drawings.
2. The bonds closed in September of 2006 concurrent with the issuance of the site development permit.
3. The final permit set of plans were issued by the design team in November 2006, largely consistent with the bid set, and submitted to the City of Tomball.
4. From November 2006 through the issuance of the building permits in May 2007 (a six month review process with numerous re-submittals), the City required site changes resulting in a complete re-design of the site even though the site development permit had already been issued. The site redesign included a detention/retention pond (added \$470K), doubled the cost of the underground utilities (a \$375K increase) and significantly expanded the fire sprinkler system (a \$230K increase). Later through the actual construction inspection process, the City inspectors required additional changes to the design of the fire dampers and fire-walls adding to the framing cost as well as other budget line-items.
5. The City changed the construction classification of the clubhouse from residential (as part of a multifamily development) to commercial which prompted re-design under different building code requirements.
6. According to the Owner, the City replaced the City Engineer through the process which added time and changed the scope of the review process.
7. Most of the major trade sub-contracts were executed between October 2006 and July 2007 based on the original set of drawings and costs. The design changes resulted in many change orders and cost increases (\$110K increase to copper wiring and \$489K in framing, for example).
8. During this time period, commodity prices and labor costs were also increasing rapidly. While the GC started buying materials in March 2007, suppliers would not commit to a delivery price too far in advance. Additionally, some sub-contractors could not honor their previously committed prices.

9. As a final component of the increases, rain delays (significant rain in Houston area over a 3 to 4 month period in early 2007) delayed the site work in the early stages of development.

The Owner provided copies of the original construction contract along with the final signed and bank advanced G702/G703 including all the change orders. The Owner also provided final architectural drawings, the MEP site plans, and the civil site plan. The provided documents appear to corroborate the Owner’s claims and validate the current budget.

**Proforma Review:**

The Owner claims that the requested reduction in the number of low-income units is necessary due to an inability to attract income qualified seniors to the development. Additionally, the Owner is relying on the higher income generated by the market units to support a stabilized loan amount that provides ample sources for the feasibility of the deal. Supporting market documentation for this claim was not submitted by the Owner. The Underwriter acknowledges that it is difficult to provide this kind of documentation as it is generally based on actual leasing experience and very sub-market specific.

The Owner submitted two letters from Red Capital, as lender and syndicator, supporting the Owner’s request. These letters state that they have closely monitored the lease up of the development and have first hand knowledge of the difficulty in finding eligible residents. No supporting documentation from Red Capital with respect to the market was submitted. Red Capital states that the property would not have been able to achieve stabilized occupancy without the market units.

Red Capital, however, has underwritten the deal using heavy leasing concessions and vacancy (15.95% total off an assumed market basis). Based on a debt coverage requirement of 1.20 times, the lender will stabilize the bond debt at \$8.5M as a 100% restricted deal and \$9.3M as a 90% restricted property.

		Lender Stabilization	
		100% Restricted	90% Restricted
Underwritten NOI		770,474	836,694
Bond Debt		8,523,000	9,352,900
HOME Debt		1,733,250	1,733,250
Bond Debt Service	6.28%	535,244	587,362
HOME Debt Service	5.21%	108,848	108,848
Total Debt Service		644,093	696,210
DCR		1.20	1.20

Amendment Request Analysis  
Hometown at Tomball (#060414)  
July 13, 2010

The Owner provided a rent roll showing physical occupancy of 93% including the 21 units with rents exceeding the restricted rents.

**Sources & Uses:**

	Income Limit	Original Application	Original Partnership Agreement	Partnership Agreement (w/out Amendment)	Partnership Agreement (with Amendment)
LIHTC/Low Home	50%	5	5	9	9
LIHTC/High Home	60%	8	8	35	35
LIHTC Only	60%	197	197	166	145
Market	NA	0	0	0	21
Total Units		210	210	210	210
Total Cost		19,492,905	19,666,761	22,276,481	22,276,481
Bonds		\$9,788,000	\$9,615,000	\$8,523,000	\$9,352,900
HOME Funds		1,000,000	1,233,250	1,733,250	1,733,250
Equity		7,274,783	7,541,786	6,746,092	6,603,970
Deferred Dev. Fee		1,430,122	1,276,725	2,557,032	2,512,629
Deferred Contractor Fee		0	0	643,375	0
GP Equity Contribution		0	0	2,073,732	2,073,732
Total Sources		\$19,492,905	\$19,666,761	\$22,276,481	\$22,276,481
TOTAL ELIGIBLE BASIS		16,649,943	17,289,536	19,197,022	19,197,022
High Cost Area Adjustment	130%	130.00%	130.00%	130.00%	130.00%
TOTAL ADJUSTED BASIS		21,644,926	22,476,397	24,956,129	24,956,129
Applicable Fraction	100.00%	100.00%	100.00%	100.00%	89.80%
TOTAL QUALIFIED BASIS		21,644,926	22,476,397	24,956,129	22,410,603
Applicable Percentage	3.59%	3.51%	3.39%	3.39%	3.39%
TOTAL AMOUNT OF TAX CREDITS REQUESTED		777,053	788,922	846,013	759,719
ASSUMED CREDITS PURCHASED		750,053	788,922	788,922	759,719
% Credits Purchased		100.00%	99.99%	99.99%	99.99%
Annual Credits Purchased		750,053	788,843	788,843	759,643
Syndication Price		0.9699	0.95606	0.95606	0.95606
Syndication Proceeds		7,274,787	7,541,786	7,541,791	7,262,625
Basis Adjuster		0	0	0	0
Timing Adjuster		0	0	795,699	658,655
Total Adjusters		0	0	795,699	658,655
Net Equity		7,274,787	7,541,786	6,746,092	6,603,970

Harris County provided \$1.7 million of HOME funds to the development. According to Harris County staff, \$1.2M was granted to Comunidad Corporation (a non-profit CHDO and general partner of the Owner) who loaned the funds to the partnership for construction of the development. Subsequently, Harris County provided an additional \$500K to help cover construction cost increases. These funds were also loaned to the partnership. Harris County now restricts 35 units to families at 60% AMFI and 9 units at 50% AMFI for a total of 44 restricted HOME units.

While \$9.6M of bonds were originally issued, the lender has calculated two stabilized loan amounts depending upon whether the requested amendment is approved as discussed above. The market rate units increase NOI such that \$830K of additional debt is supportable within the lender's stabilization requirement which is necessary to balance the sources and uses.

To cover cost overruns, the Owner provided \$2M of additional funds to the deal in the form of a GP loan. These funds were provided by the guarantors.

The original partnership agreement provided for the purchase of \$788K of annual tax credits for total equity of \$7.5M. This amount exceeded the determination notice amount previously approved by TDHCA in 2006 (\$750K). While the cost certification has not been submitted, certified costs by the accountant show that the development would be eligible for \$846K in annual credit which is \$97K more than the determination notice. The syndicator, however, will not agree to the purchase of credits in excess of that stated in the partnership agreement (\$788K).

REA's analysis shows that total equity would actually decrease \$142K if the amendment is approved as a result of the decrease in the applicable fraction (100% to 90%).

**Conclusion:**

While the Underwriter can not confirm the leasing issues as it relates to finding qualified tenants, the overall economic driver of this amendment relates to debt sizing. The feasibility of this deal has been materially affected by excessive cost overruns, the purported rental market softening in the area as well as a collapse of the tax credit market. Essentially, costs have gone up and supportable debt has come down.

The equity investor indicates no interest in purchasing any additional credits that final costs support as they are no longer in the equity market. They also indicate that they will not dilute their position for admission of another investor should any other investor be found to purchase the additional credits. A purchaser for the additional credits would be difficult if not impossible to secure even in a normalized syndication market.

The lender indicates that they will not provide any further stabilization extensions. Approval of the amendment produces \$830K of additional permanent debt based on the lender's stabilization requirements.

The general partner has contributed \$2M to the deal which will likely not be repaid until sale and the developer is deferring 100% of their \$2.5M fee whether the amendment is approved or not. Without the amendment and the additional permanent debt, the analysis shows that an additional \$643K, likely from deferred contractor fee, would be needed to balance the sources and uses. Pursuant to REA rules, the development must generate sufficient cumulative cash flow over the first 15 years of stabilized operations to repay the total \$5.1M of owner provided sources. Under this scenario, the development produces only \$3.2M which would deem the development infeasible.

With the amendment, the owner provided sources remain at \$4.5M. However due to the higher debt service as a result of the higher permanent debt, cumulative cash flow drops to \$2.3M which is still insufficient to repay the owner contributions within 15 years. Therefore, REA rules would deem the development infeasible whether the amendment is approved or not.

This amendment request is a workout solution on an existing and distressed Priority 3 bond deal to minimize the negative financial impact to the owner, developer and investor. The methodology for determining feasibility under REA rules is generally applied to new transactions as underwritten prior to allocation. Approval of this amendment does not solve the infeasibility determination under the rules but does somewhat mitigate the current troubled financial position of the deal.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS  
MULTIFAMILY UNDERWRITING ANALYSIS**

**DATE:** July 21, 2006

**PROGRAM:** 4% HTC

**FILE NUMBER:** 060414

**DEVELOPMENT NAME**

Gardens at Tomball

**APPLICANT**

**Name:** Gardens at Tomball, L.P. **Contact:** Kenneth W. Fambro II  
**Address:** 3110 W. Southlake Blvd., Suite 120  
**City:** Southlake **State:** TX **Zip:** 76092  
**Phone:** (817) 742-1851 **Fax:** (817) 742-1852 **Email:** kfambro@integratedreg.com

**KEY PARTICIPANTS**

**Name:** Comunidad Tomball GP, LLC **Title:** 0.01% Managing General Partner of Applicant  
**Name:** Comunidad Corporation **Title:** 100% Owner of MGP & Non-profit  
**Name:** Integrated Housing Solutions, L.P. **Title:** Developer  
**Name:** Richard E. Simmons **Title:** 100% Owner of Developer

**PROPERTY LOCATION**

**Location:** Northeast corner of South Cherry and Holderrith Road  
**City:** Tomball **Zip:** 77375  
**County:** Harris **Region:** 6  QCT  DDA

**REQUEST**

<u>Program</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
HTC	\$750,053	N/A	N/A	N/A
<b>Proposed Use of Funds:</b>	New construction	<b>Type:</b>	Multifamily	
<b>Target Population:</b>	Elderly	<b>Other:</b>	Urban/Exurban	

**RECOMMENDATION**

RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$750,053 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.

**CONDITIONS**

1. Receipt, review, and acceptance prior to the Board Meeting of reconciling information from the Market Analyst regarding the conflicting conclusions of the Houston MSA study commissioned by the Department.
2. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit amount may be warranted.

**REVIEW of PREVIOUS UNDERWRITING REPORTS**

No previous reports.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS  
MULTIFAMILY UNDERWRITING ANALYSIS**

**DEVELOPMENT SPECIFICATIONS**

**IMPROVEMENTS**

**Total Units:** 210      **# Res Bldgs** 2      **# Non-Res Bldgs** 1      **Age:** N/A yrs  
**Net Rentable SF:** 197,745      **Av Un SF:** 942      **Common Area SF:** 3,000      **Gross Bldg SF:** 200,745

**ARCHITECTURAL REVIEW**

The building and unit plans are comparable to other modern apartment developments. They appear to provide acceptable access and storage. The elevations reflect attractive buildings.

**STRUCTURAL MATERIALS**

The structures will be constructed on a concrete slab. According to the plans provided in the application the exterior will be 65% masonry veneer, and 35% cement fiber. The interior wall surfaces will be drywall and the roofs will be finished with composite shingles.

**UNIT FEATURES**

The interior flooring will be carpet, resilient covering, and ceramic tile. Threshold criteria for the 2006 QAP requires all development units to include: mini blinds or window coverings for all windows, a dishwasher, a disposal, a refrigerator, an oven/range, an exhaust/vent fan in bathrooms, and a ceiling fan in each living area and bedroom. New construction units must also include three networks: one for phone service, one for data service, and one for TV service. In addition, each unit will include: an ice maker in the refrigerator, a self-cleaning oven, laundry connections, a ceiling fixture in each room, an individual heating and air conditioning unit, individual water heater, and nine-foot ceilings.

**ONSITE AMENITIES**

In order to meet threshold criteria for total units of 200 or more, the Applicant has elected to provide an accessible walking path, community dining room with kitchen, community gardens, controlled access gates, an enclosed sun porch or covered community porch, an equipped business center or computer learning center, full perimeter fencing, a furnished community room, a furnished fitness center, a health screening room, horseshoes, lawn bowling court, croquet court, bocce ball court, putting green, shuffleboard, an activity room, a service coordinators office in addition to the leasing offices, a swimming pool.

**Uncovered Parking:** 227 spaces      **Carpports:** 0 spaces      **Garages:** 88 spaces

**PROPOSAL and DEVELOPMENT PLAN DESCRIPTION**

**Description:** Gardens at Tomball is a 13.03-unit per acre new construction development located in far northwest Harris County. The development is comprised of two elevator-served residential buildings as follows:

<u>No. of Buildings</u>	<u>No. of Floors</u>	<u>1BR</u>	<u>2BR</u>
1	3	36	67
1	3	48	59

The development includes a 3,000-square foot community building.

**SITE ISSUES**

**SITE DESCRIPTION**

<b>Total Size:</b> <u>16.09 acres</u>	<b>Scattered sites?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Flood Zone:</b> <u>Zone X</u>	<b>Within 100-year floodplain?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Current Zoning:</b> <u>No zoning required</u>	<b>Needs to be re-zoned?</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A

**SITE and NEIGHBORHOOD CHARACTERISTICS**

**Location:** The subject site is located on the northeast corner of South Cherry Street and Holderrith Road in the city of Tomball which is in far northwest Harris County approximately twenty-five miles northwest of the Houston Central Business District.

**Adjacent Land Uses:**



**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS  
MULTIFAMILY UNDERWRITING ANALYSIS**

- **North:** vacant land immediately adjacent and vacant land beyond;
- **South:** Holderrieth Road immediately adjacent and a waste water treatment plant beyond;
- **East:** vacant land immediately adjacent and vacant land beyond; and
- **West:** South Cherry Street immediately adjacent and vacant land beyond.

**Site Access:** “The central portion of the defined neighborhood is accessible from the Houston Central Business District by proceeding north along Interstate Highway 45 approximately twenty-five miles to the eastern boundary of the defined neighborhood. The neighborhood is well-located within the Metropolitan Area’s transportation infrastructure.” (p. 24)

**Public Transportation:** The availability of public transportation was not identified in the application materials.

**Shopping & Services:** “Commercial developments are found primarily along the major thoroughfares. Prevalent forms of commercial uses include neighborhood shopping centers, free-standing retail facilities, and office service development. Numerous single-tenant and small neighborhood retail centers are scattered throughout the neighborhood. SH 249 has a significant amount of retail development.” (p. 24-25)

**TDHCA SITE INSPECTION**

**Inspector:** Manufactured Housing Staff

**Date:** 05/23/2006

**Overall Assessment:**     Excellent     Acceptable     Questionable     Poor     Unacceptable

**Comments:** \_\_\_\_\_

**HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)**

A Phase I Environmental Site Assessment report dated January 31, 2006 was prepared by Professional Service Industries, Inc. and contained the following findings and recommendations:

**Findings:**

- **Noise:** “The subject property is bounded on the west by South Cherry Street, a two-lane road servicing local traffic with a speed zone of 35 miles per hour, and by Holderrieth Road, a two-lane road servicing local traffic with a speed zone of 45 miles per hour. Neither of these streets have a potential for excessive noise to the subject property, nor a noise study is not recommended.” (addendum report)
- **Floodplain:** “According to the November 6, 1996, Federal Emergency Management Agency (FEMA) map, (panel 48201C0230J), the subject property is located in Zone X, which is described as areas determined to be outside the 500-year floodplain.” (p. 8)
- **Asbestos-Containing Materials (ACM):** “No structures were observed on the subject property; therefore, no testing for asbestos-containing materials is required.” (addendum report)
- **Lead-Based Paint (LBP):** “No structures were observed on the subject property; therefore, no testing for lead-based paint is required.” (addendum report)
- **Lead in Drinking Water:** “Based upon review of the 2005 City of Tomball Drinking Water Report, water test results confirmed that levels of lead and copper in drinking water provided by the city were below the Federal and state allowable levels.” (addendum report)
- **Radon:** “According to the Environmental Data Resources, Inc. (EDR) report, the average radon level at 131 test sites for Harris County, Texas, measures <0.5 pCi/L (picoCuries per liter of air), which is below the U.S. Environmental Protection Agency (EPA) recommended limit of less than 4 pCi/L for airborne levels of radon in homes in Harris County.” (p. 8)
- **Other:** “Just south of the subject property across Holderrieth Road is a City of Tomball waste water treatment plant, located at 12411 Holderrieth Road. Available information concerning this facility indicates it began operation in 2003. Based on the age and its location, distance, and cross-gradient relationship to the subject property the plant does not appear to represent evidence of a recognized environmental condition in connection with the subject property at this time.” (p. 18)

**Recommendations:** “No further assessment of recognized environmental conditions appears to be warranted.” (p. 23)

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS  
MULTIFAMILY UNDERWRITING ANALYSIS**

**INCOME SET-ASIDE**

The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside. All two hundred and ten of the units (100% of the total) will be reserved for low-income tenants. Five of the units (2%) will be reserved for households earning 30% or less of AMI, and 205 units (98%) will be reserved for households earning 60% or less of AMI.

<b>MAXIMUM ELIGIBLE INCOMES</b>						
	<b>1 Person</b>	<b>2 Persons</b>	<b>3 Persons</b>	<b>4 Persons</b>	<b>5 Persons</b>	<b>6 Persons</b>
<b>60% of AMI</b>	\$25,620	\$29,280	\$32,940	\$36,600	\$39,540	\$42,480

**MARKET HIGHLIGHTS**

A market feasibility study dated May 15, 2006 was prepared by Patrick O'Connor & Associates, L.P. ("Market Analyst") and included the following findings:

**Secondary Market Information:** A secondary market was not identified in the Market Study.

**Definition of Primary Market Area (PMA):** "The subject's primary market area is defined as that area contained within zip codes 77354, 77355, 77362, 77375, 77377, 77379, 77389, and 77429. The PMA is irregular in shape, and is generally bound by Becker Road and the Waller/Montgomery county line on the west, U.S. Highway 290 and Cypress Creek on the south, Interstate 45 on the east, and Lake Creek and Mill Creek on the north." (p. 18) This area encompasses approximately 309 square miles and is equivalent to a circle with a radius of 9.9 miles.

**Population:** The estimated 2005 population of the PMA was 210,668 and is expected to increase by 22.5% to approximately 258,025 by 2010. Within the primary market area there were estimated to be 16,984 elderly households in 2005.

**Total Market Demand:** The Market Analyst utilized a target household adjustment rate of 23.98% (p. 71) and a household size-appropriate adjustment rate of 65.37% (p. 71). The Analyst's income band of \$17,130 to \$32,940 (p. 5) results in a renter-income eligible adjustment rate of 3.74% (p. 71). The tenure appropriate adjustment rate target population. The Market Analyst indicates a turnover rate of 65% applies based on interviews with area apartment managers. (p. 68)

In addition, the Market Analyst included demand from Section 8 voucher demand and other demand not accounted for. (p. 70-71)

<b>MARKET DEMAND SUMMARY</b>				
<b>Type of Demand</b>	<b>Market Analyst</b>		<b>Underwriter</b>	
	<b>Units of Demand</b>	<b>% of Total Demand</b>	<b>Units of Demand</b>	<b>% of Total Demand</b>
Household Growth	38	11%	18	6%
Resident Turnover	270	77%	283	94%
Other Sources: Section 8 and other	41	12%		
<b>TOTAL DEMAND</b>	<b>349</b>	<b>100%</b>	<b>302</b>	<b>100%</b>

p. 71

**Inclusive Capture Rate:** The Market Analyst calculated an inclusive capture rate of 60% based upon 349 units of demand and 210 unstabilized affordable housing in the PMA (including the subject) (p. 71). The Underwriter calculated an inclusive capture rate of 70% based upon a revised demand estimate for 302 affordable units.

**Unit Mix Conclusion:** "Based on discussions with leasing agents and our own analysis of the selected comparables in the primary market, the proposed unit mix is appropriate for a Seniors project, and will complement the local affordable housing market." (p. 11)

**Market Rent Comparables:** The Market Analyst surveyed five comparable apartment projects totaling 1,250 units in the market area. (p. 46)

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS  
MULTIFAMILY UNDERWRITING ANALYSIS**

<b>RENT ANALYSIS (net tenant-paid rents)</b>					
<b>Unit Type (% AMI)</b>	<b>Proposed</b>	<b>Program Max</b>	<b>Differential</b>	<b>Est. Market</b>	<b>Differential</b>
<b>1-Bedroom (50%)</b>	\$510	\$510	\$0	\$770	-\$260
<b>1-Bedroom (HH)</b>	\$551	\$551	\$0	\$770	-\$219
<b>1-Bedroom (60%)</b>	\$625	\$625	\$0	\$770	-\$145
<b>2-Bedroom (50%)</b>	\$614	\$614	\$0	\$960	-\$346
<b>2-Bedroom (HH)</b>	\$671	\$671	\$0	\$960	-\$289
<b>2-Bedroom (60%)</b>	\$751	\$751	\$0	\$960	-\$209

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent = \$500, program max = \$600, differential = -\$100)

**Primary Market Occupancy Rates:** “The average occupancy for apartments in the subject’s primary market area was reported to be 93.25% in the O’Connor & Associates 4<sup>th</sup> Quarter 2005 Houston Apartment Data Program. There is only one Seniors apartment project located within the primary market area. The Village is a 64-unit HTC project which was completed in 1999, and is 100% occupied.” (p. 38) To the best of our knowledge, The Village is the only Seniors project in the primary market area, and the only project which would offer direct competition to the subject. The other HTC projects in the PMA are Family projects, and some have very dated improvements, yet all are experiencing very high occupancy levels, with most at 100% occupancy. (p. 43)

**Absorption Projections:** “There are no recent examples of absorption for rent-restricted properties in the subject’s market area. The absorption rates of newly-constructed projects in and near the primary market area appears favorable. Based on our research, most projects that are constructed in the greater Houston area typically lease up within 12 months; however, larger-scale projects may take up to 18 months.” (p.36)

**Unstabilized, Under Construction, and Planned Development:** “Based on our research, there are no HTC Seniors projects proposed, under construction, or unstabilized in the primary market area.” (p. 71)

**Market Impact:** “Based on the high occupancy levels of the existing properties in the market, and the lack of good quality affordable housing, along with the recent strong absorption history, we project that the subject property will have minimal sustained negative impact upon the existing apartment market.” (p. 12)

**Other Information:** The Department commissioned a market study for the Houston-Baytown-Sugar Land Metropolitan Statistical Area (MSA). The proposed development is located in the Tomball/Far Northwest Submarket #17 within the Houston MSA. According to the Department market study; there are six units of demand for one-bedroom units at the 50% income level; and two units of demand for two-bedroom units at the 50% income level. There are three units of demand for one-bedroom units at the 60% income level; and two units of demand for two-bedroom units at the 60% income level.

This information is inconsistent with the demand conclusions of the market study submitted with the Application. The Underwriter requested additional information from the market analyst. Receipt, review and acceptance or such information prior to the Bard Meeting is a condition of this report.

**Market Study Analysis/Conclusions:** The Underwriter found the market study provided sufficient information on which to base a funding recommendation.

**OPERATING PROFORMA ANALYSIS**

**Income:** The Applicant’s projected rents collected per unit were calculated by subtracting tenant-paid utility allowances as of April 2006, maintained by Harris County Housing Authority, from the 2006 program gross rent limits. Tenants will be required to pay electric costs. The Applicant’s secondary income included rental fees for eight-eight garages at \$50 per month in addition to \$7.50 of other miscellaneous fees. The Underwriter reduced the secondary income to \$15 per unit which amounted to \$33.9K less than estimated by the Applicant.

**Expenses:** The Applicant’s total annual operating expense projection at \$3,968 per unit is within 5% of the Underwriter’s estimate of \$4,106, derived from the TDHCA database. The Applicant’s budget shows several line item estimates, however, that deviate significantly when compared to the database averages, particularly general and administrative (\$19.4K lower), payroll (\$42.7K higher), and property tax (\$45.6K lower). It

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS  
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should be noted that with a non-profit general partner a 50% property tax exemption may be available for the subject though it is not clear from the estimate of property tax that one is being requested. The Underwriters expense estimate would decrease by roughly \$400 per unit or \$85K per year if such an exemption were achieved.

**Conclusion:** The Applicant's estimated income is consistent with the Underwriter's expectations, total operating expenses are within 5% of the database-derived estimate, however the Applicant's net operating income (NOI) estimate is over 5% of the Underwriter's estimate. Therefore, the Underwriter's NOI should be used to evaluate debt service capacity. Both the Underwriter's and the Applicant's debt service support the proposed debt with a 1.10 and 1.30 debt coverage ratio.

**Long-Term Feasibility:** The underwriting 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Applicant's base year effective gross income, expense and net operating income were utilized resulting in a debt coverage ratio that remains above 1.10 and continued positive cash flow. Therefore, the development can be characterized as feasible for the long-term.

ACQUISITION VALUATION INFORMATION			
ASSESSED VALUE			
Land: (16.09) acres	\$218,974	Assessment for the Year of:	2006
Tax Rate:	2.787	Valuation by:	Harris County Appraisal District
EVIDENCE of SITE or PROPERTY CONTROL			
Type of Site Control:	Unimproved commercial property contract (14.09 acres)		
Contract Expiration:	9/1/2006	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	\$675,000	Other:	Earnest money -\$7,500
Seller:	E. J. Bayer, Trustee	Related to Development Team?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Type of Site Control:	Unimproved commercial property contract (2.0 acres)		
Contract Expiration:	9/1/2006	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	\$95,800	Other:	Earnest money - \$2,500
Seller:	NXCO, Ltd.	Related to Development Team?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

CONSTRUCTION COST ESTIMATE EVALUATION
<p><b>Acquisition Value:</b> The site cost of \$47,906 per acre or \$3,670 per unit is assumed to be reasonable since the acquisition is an arm's-length transaction.</p> <p><b>Sitework Cost:</b> The Applicant's claimed sitework costs of \$7,500 per unit are within current Department guidelines. Therefore, further third party substantiation is not required.</p> <p><b>Direct Construction Cost:</b> The Applicant's direct construction cost estimate is \$420.8K or 4.4% lower than the Underwriter's Marshall &amp; Swift <i>Residential Cost Handbook</i>-derived estimate.</p> <p><b>Fees:</b> The Applicant's contractor's and developer's fees for general requirements, general and administrative expenses, and profit are all within the maximums allowed by TDHCA guidelines. However the Applicant's estimate of contingencies exceed the Department's 5% guideline by \$32K and therefore this amount has been effectively moved to ineligible costs.</p> <p><b>Conclusion:</b> The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore, the Applicant's cost schedule as recalculated by the Underwriter will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$16,649,943 supports annual tax credits of \$777,053. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.</p>

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS  
MULTIFAMILY UNDERWRITING ANALYSIS**

**FINANCING STRUCTURE**

**INTERIM TO PERMANENT BOND FINANCING**

**Source:** Red Capital Group, Inc. **Contact:** Dave Martin  
**Principal:** \$9,788,000 **Interest Rate:** 5.75%, fixed **Amort:** 360 months  
**Documentation:**  Signed  Term Sheet  LOI  Firm Commitment  Conditional Commitment  Application  
**Comments:** Plus a .10% credit enhancement fee

**PERMANENT FINANCING**

**Source:** Comunidad Corporation – Home Funds **Contact:** John Martin  
**Principal:** \$1,000,000 **Interest Rate:** 1%, fixed **Amort:** 360 months  
**Documentation:**  Signed  Term Sheet  LOI  Firm Commitment  Conditional Commitment  Application  
**Comments:** Interest only

**TAX CREDIT SYNDICATION**

**Source:** Red Capital Group, Inc. **Contact:** Dave Martin  
**Proceeds:** \$7,274,783 **Net Syndication Rate:** 97% **Anticipated HTC:** \$750,053/year  
**Documentation:**  Signed  Term Sheet  LOI  Firm Commitment  Conditional Commitment  Application  
**Comments:** \_\_\_\_\_

**OTHER**

**Amount:** \$1,430,122 **Source:** Deferred Developer Fee

**FINANCING STRUCTURE ANALYSIS**

**Interim to Permanent Bond Financing:** The tax-exempt bonds are to be issued by Harris County Housing Finance Corporation and purchased by Red Capital Group. The permanent financing commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

**Funding by Local Political Subdivision:** HOME Investment Partnership Program funds of \$1,000,000 will also be made available at 1% interest through the Harris County Community & Economic Development Department.

**HTC Syndication:** The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

**Deferred Developer's Fees:** The Applicant's proposed deferred developer's fees of \$1,430,116 amount to 66% of the total fees.

**Financing Conclusions:** The Applicant's total development cost estimate less the permanent loan of \$9,788,000 plus the \$1,000,000 HOME loan indicates the need for \$8,704,903 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$897,502 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant's request (\$750,053), the gap-driven amount (\$897,502), and eligible basis-derived estimate (\$777,053), the Applicant's request of \$750,053 is recommended resulting in proceeds of \$7,274,787 based on a syndication rate of 97%.

**DEVELOPMENT TEAM**

**IDENTITIES of INTEREST**

- The Applicant, Developer, General Contractor, and property manager are related entities. These are common relationships for HTC-funded developments.

**APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE**

**Financial Highlights:**

- The Applicant and General Partner are single-purpose entities created for the purpose of receiving

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assistance from TDHCA and therefore have no material financial statements.

- The Owner of the General Partner, Comunidad Corporation, submitted an audited financial statement as of December 31, 2005 reporting total assets of \$77.5M and consisting of \$2.3M in cash, \$728K in receivables, \$794K in other assets, and \$73.7M in real property. Liabilities totaled \$79.4M, resulting in a negative net worth of \$1.9M.
- The principal of the Developer, Richard E. Simmons, submitted an unaudited financial statement as of January 30, 2006 and is anticipated to be guarantor of the development.

**Background & Experience:** Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

**SUMMARY OF SALIENT RISKS AND ISSUES**

- The anticipated ad valorem property tax exemption may not be received or may be reduced, which could affect the financial feasibility of the development.
- The Applicant's net operating income is more than 5% outside the Underwriter's estimate.
- The significant financing structure changes being proposed have not been reviewed or accepted by the Applicant, lenders, and syndicators, and acceptable alternative structures may exist.

**Underwriter:**

\_\_\_\_\_  
*Carl Hoover*

**Date:** July 21, 2006

**Director of Real Estate Analysis:**

\_\_\_\_\_  
*Tom Gouris*

**Date:** July 21, 2006

**MULTIFAMILY COMPARATIVE ANALYSIS**

**Gardens at Tomball, ,Tomball, 4% HTC #060414**

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Tnt-Pd Util	Wr, Swr, Trsh
TC (50%) LH	4	1	1	780	\$571	\$510	\$2,040	\$0.65	\$61.00	\$32.31
TC (60%) HH	6	1	1	780	612	\$551	3,306	0.71	61.00	32.31
TC (60%)	74	1	1	780	686	\$625	46,250	0.80	61.00	32.31
TC (50%) LH	1	2	2	1,028	686	\$614	614	0.60	72.00	37.31
TC (60%) HH	2	2	2	1,028	743	\$671	1,342	0.65	72.00	37.31
TC (60%)	30	2	2	1,028	823	\$751	22,530	0.73	72.00	37.31
TC (60%)	93	2	2	1,057	823	\$751	69,843	0.71	72.00	37.31
<b>TOTAL:</b>	<b>210</b>		<b>AVERAGE:</b>	<b>942</b>	<b>\$762</b>	<b>\$695</b>	<b>\$145,925</b>	<b>\$0.74</b>	<b>\$67.60</b>	<b>\$35.31</b>

**INCOME**

Total Net Rentable Sq Ft: **197,745**

**POTENTIAL GROSS RENT**

Secondary Income Per Unit Per Month: \$15.00  
 Other Support Income: (describe)

**POTENTIAL GROSS INCOME**

Vacancy & Collection Loss % of Potential Gross Income: -7.50%  
 Employee or Other Non-Rental Units or Concessions

**EFFECTIVE GROSS INCOME**

**EXPENSES**

% OF EGI PER UNIT PER SQ FT

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	4.85%	\$383	0.41
Management	3.60%	284	0.30
Payroll & Payroll Tax	12.72%	1,002	1.06
Repairs & Maintenance	5.65%	445	0.47
Utilities	2.57%	203	0.22
Water, Sewer, & Trash	4.57%	360	0.38
Property Insurance	3.82%	301	0.32
Property Tax 2.78697	10.61%	836	0.89
Reserve for Replacements	2.54%	200	0.21
Other: compl fees	1.18%	93	0.10
<b>TOTAL EXPENSES</b>	<b>52.11%</b>	<b>\$4,106</b>	<b>\$4.36</b>
<b>NET OPERATING INC</b>	<b>47.89%</b>	<b>\$3,774</b>	<b>\$4.01</b>

**DEBT SERVICE**

Red Capital Group	41.88%	\$3,300	\$3.50
Home Funds - Comunidad Corp.	0.60%	\$48	\$0.05
Additional Financing	0.00%	\$0	\$0.00
<b>NET CASH FLOW</b>	<b>5.41%</b>	<b>\$426</b>	<b>\$0.45</b>

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO

**CONSTRUCTION COST**

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		3.89%	\$3,690	\$3.92
Off-Sites		0.00%	0	0.00
Sitework		7.91%	7,500	7.96
Direct Construction		48.38%	45,878	48.72
Contingency	5.00%	2.81%	2,669	2.83
General Req'ts	5.77%	3.25%	3,082	3.27
Contractor's G & A	1.92%	1.08%	1,027	1.09
Contractor's Profit	5.77%	3.25%	3,082	3.27
Indirect Construction		3.92%	3,714	3.94
Ineligible Costs		8.50%	8,060	8.56
Developer's G & A	2.92%	2.18%	2,071	2.20
Developer's Profit	11.66%	8.74%	8,286	8.80
Interim Financing		4.32%	4,095	4.35
Reserves		1.76%	1,667	1.77
<b>TOTAL COST</b>		<b>100.00%</b>	<b>\$94,823</b>	<b>\$100.70</b>
<b>Construction Cost Recap</b>		<b>66.69%</b>	<b>\$63,239</b>	<b>\$67.16</b>

**SOURCES OF FUNDS**

Red Capital Group	49.15%	\$46,610	\$49.50
Home Funds - Comunidad Corp.	5.02%	\$4,762	\$5.06
HTC Syndication Proceeds	36.53%	\$34,642	\$36.79
Deferred Developer Fees	7.18%	\$6,810	\$7.23
Additional (Excess) Funds Req'd	2.11%	\$1,999	\$2.12
<b>TOTAL SOURCES</b>			

	TDHCA	APPLICANT
POTENTIAL GROSS RENT	\$1,751,100	\$1,751,100
Secondary Income	37,800	71,700
Other Support Income: (describe)	0	
POTENTIAL GROSS INCOME	\$1,788,900	\$1,822,800
Vacancy & Collection Loss	(134,168)	(136,716)
Employee or Other Non-Rental Units or Concessions	0	
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,654,733</b>	<b>\$1,686,084</b>
General & Administrative	\$80,330	\$60,900
Management	59,591	84,305
Payroll & Payroll Tax	210,476	253,128
Repairs & Maintenance	93,506	84,000
Utilities	42,588	46,200
Water, Sewer, & Trash	75,574	58,800
Property Insurance	63,165	49,350
Property Tax	175,579	129,928
Reserve for Replacements	42,000	47,250
Other: compl fees	19,450	19,450
<b>TOTAL EXPENSES</b>	<b>\$862,260</b>	<b>\$833,311</b>
<b>NET OPERATING INC</b>	<b>\$792,473</b>	<b>\$852,773</b>
Red Capital Group	\$692,921	\$685,441
Home Funds - Comunidad Corp.	10,000	10,000
Additional Financing	0	9,788
<b>NET CASH FLOW</b>	<b>\$89,552</b>	<b>\$147,544</b>
AGGREGATE DEBT COVERAGE RATIO	1.13	1.21
RECOMMENDED DEBT COVERAGE RATIO		1.13

	PER SQ FT	PER UNIT	% OF EGI
Comptroller's Region			6
IREM Region			Houston
Secondary Income	\$28.45		Per Unit Per Month
Other Support Income: (describe)	\$0.00		Per Unit Per Month
Vacancy & Collection Loss	-7.50%		of Potential Gross Income
General & Administrative	\$0.31	\$290	3.61%
Management	0.43	401	5.00%
Payroll & Payroll Tax	1.28	1,205	15.01%
Repairs & Maintenance	0.42	400	4.98%
Utilities	0.23	220	2.74%
Water, Sewer, & Trash	0.30	280	3.49%
Property Insurance	0.25	235	2.93%
Property Tax	0.66	619	7.71%
Reserve for Replacements	0.24	225	2.80%
Other: compl fees	0.10	93	1.15%
<b>TOTAL EXPENSES</b>	<b>\$4.21</b>	<b>\$3,968</b>	<b>49.42%</b>
<b>NET OPERATING INC</b>	<b>\$4.31</b>	<b>\$4,061</b>	<b>50.58%</b>
Red Capital Group	\$3.47	\$3,264	40.65%
Home Funds - Comunidad Corp.	\$0.05	\$48	0.59%
Additional Financing	\$0.05	\$47	0.58%
<b>NET CASH FLOW</b>	<b>\$0.75</b>	<b>\$703</b>	<b>8.75%</b>

	TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
Acquisition Cost (site or bldg)	\$775,000	\$775,000	\$3.92	\$3,690	3.98%
Off-Sites	0	0	0.00	0	0.00%
Sitework	1,574,998	1,574,998	7.96	7,500	8.08%
Direct Construction	9,634,349	9,213,524	46.59	43,874	47.27%
Contingency	560,467	561,426	2.84	2,673	2.88%
General Req'ts	647,312	647,312	3.27	3,082	3.32%
Contractor's G & A	215,771	215,771	1.09	1,027	1.11%
Contractor's Profit	647,312	647,312	3.27	3,082	3.32%
Indirect Construction	779,932	779,932	3.94	3,714	4.00%
Ineligible Costs	1,692,658	1,692,658	8.56	8,060	8.68%
Developer's G & A	435,006	435,006	2.20	2,071	2.23%
Developer's Profit	1,740,026	1,740,026	8.80	8,286	8.93%
Interim Financing	859,938	859,938	4.35	4,095	4.41%
Reserves	350,000	350,000	1.77	1,667	1.80%
<b>TOTAL COST</b>	<b>\$19,912,770</b>	<b>\$19,492,903</b>	<b>\$98.58</b>	<b>\$92,823</b>	<b>100.00%</b>
<b>Construction Cost Recap</b>	<b>\$13,280,210</b>	<b>\$12,860,343</b>	<b>\$65.03</b>	<b>\$61,240</b>	<b>65.97%</b>

**RECOMMENDED**

Red Capital Group	\$9,788,000	\$9,788,000	\$9,788,000	Developer Fee Available
Home Funds - Comunidad Corp.	1,000,000	1,000,000	1,000,000	\$2,171,732
HTC Syndication Proceeds	7,274,783	7,274,783	7,274,787	% of Dev. Fee Deferred
Deferred Developer Fees	1,430,122	1,430,122	1,430,116	66%
Additional (Excess) Funds Req'd	419,865		0	15-Yr Cumulative Cash Flow
<b>TOTAL SOURCES</b>	<b>\$19,912,770</b>	<b>\$19,492,905</b>	<b>\$19,492,903</b>	<b>\$2,969,663</b>

**MULTIFAMILY COMPARATIVE ANALYSIS (continued)**  
**Gardens at Tomball, ,Tomball, 4% HTC #060414**

**DIRECT CONSTRUCTION COST ESTIMATE**

Residential Cost Handbook

Average Quality Multiple Residence Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$47.36	\$9,365,295
<b>Adjustments</b>				
Exterior Wall Finish	5.20%		\$2.46	\$486,995
Elderly	3.00%		1.42	280,959
Roofing			0.00	0
Subfloor			(0.75)	(147,650)
Floor Cover			2.22	438,994
Porches/Balconies	\$20.33	13,779	1.42	280,127
Plumbing	\$680	378	1.30	257,040
Built-In Appliances	\$1,675	210	1.78	351,750
Stairs	\$990	32	0.16	31,680
Enclosed Corridors	\$37.44	21000	3.98	786,250
Heating/Cooling			1.73	342,099
Garages/Carports			0.00	0
Comm &/or Aux Bldgs	\$67.23	3,000	1.02	201,690
Other: Elevators	\$43,500	5	1.10	217,500
<b>SUBTOTAL</b>			<b>65.20</b>	<b>12,892,729</b>
Current Cost Multiplier	1.03		1.96	386,782
Local Multiplier	0.89		(7.17)	(1,418,200)
<b>TOTAL DIRECT CONSTRUCTION COSTS</b>			<b>\$59.98</b>	<b>\$11,861,310</b>
Plans, specs, survy, bld prmts	3.90%		(\$2.34)	(\$462,591)
Interim Construction Interest	3.38%		(2.02)	(400,319)
Contractor's OH & Profit	11.50%		(6.90)	(1,364,051)
<b>NET DIRECT CONSTRUCTION COSTS</b>			<b>\$48.72</b>	<b>\$9,634,349</b>

**PAYMENT COMPUTATION**

<b>Primary</b>	\$9,788,000	Amort	360
Int Rate	5.85%	DCR	1.14
<b>Secondary</b>	\$1,000,000	Amort	
Int Rate	1.00%	Subtotal DCR	1.13
<b>Additional</b>	\$7,274,783	Amort	
Int Rate		Aggregate DCR	1.13

**RECOMMENDED FINANCING STRUCTURE:**

Primary Debt Service	\$692,921
Secondary Debt Service	10,000
Additional Debt Service	0
<b>NET CASH FLOW</b>	<b>\$89,552</b>

<b>Primary</b>	\$9,788,000	Amort	360
Int Rate	5.85%	DCR	1.14
<b>Secondary</b>	\$1,000,000	Amort	0
Int Rate	1.00%	Subtotal DCR	1.13
<b>Additional</b>	\$7,274,783	Amort	0
Int Rate	0.00%	Aggregate DCR	1.13

**OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE**

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$1,751,100	\$1,803,633	\$1,857,742	\$1,913,474	\$1,970,878	\$2,284,788	\$2,648,696	\$3,070,564	\$4,126,582
Secondary Income	37,800	38,934	40,102	41,305	42,544	49,320	57,176	66,283	89,078
Other Support Income: (describe)	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	1,788,900	1,842,567	1,897,844	1,954,779	2,013,423	2,334,109	2,705,872	3,136,847	4,215,660
Vacancy & Collection Loss	(134,168)	(138,193)	(142,338)	(146,608)	(151,007)	(175,058)	(202,940)	(235,264)	(316,175)
Employee or Other Non-Rental Uni	0	0	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,654,733</b>	<b>\$1,704,374</b>	<b>\$1,755,506</b>	<b>\$1,808,171</b>	<b>\$1,862,416</b>	<b>\$2,159,051</b>	<b>\$2,502,931</b>	<b>\$2,901,583</b>	<b>\$3,899,486</b>
<b>EXPENSES at 4.00%</b>									
General & Administrative	\$80,330	\$83,544	\$86,885	\$90,361	\$93,975	\$114,335	\$139,106	\$169,244	\$250,523
Management	59,591	61,379	63,221	65,117	67,071	77,753	90,137	104,494	140,431
Payroll & Payroll Tax	210,476	218,895	227,651	236,757	246,227	299,573	364,476	443,441	656,401
Repairs & Maintenance	93,506	97,247	101,137	105,182	109,389	133,089	161,923	197,004	291,614
Utilities	42,588	44,292	46,063	47,906	49,822	60,616	73,749	89,726	132,817
Water, Sewer & Trash	75,574	78,597	81,740	85,010	88,411	107,565	130,869	159,222	235,688
Insurance	63,165	65,692	68,319	71,052	73,894	89,903	109,381	133,079	196,989
Property Tax	175,579	182,602	189,906	197,503	205,403	249,904	304,046	369,919	547,570
Reserve for Replacements	42,000	43,680	45,427	47,244	49,134	59,779	72,730	88,488	130,983
Other	19,450	20,228	21,037	21,879	22,754	27,683	33,681	40,978	60,658
<b>TOTAL EXPENSES</b>	<b>\$862,260</b>	<b>\$896,154</b>	<b>\$931,387</b>	<b>\$968,010</b>	<b>\$1,006,079</b>	<b>\$1,220,201</b>	<b>\$1,480,100</b>	<b>\$1,795,595</b>	<b>\$2,643,674</b>
<b>NET OPERATING INCOME</b>	<b>\$792,473</b>	<b>\$808,220</b>	<b>\$824,119</b>	<b>\$840,161</b>	<b>\$856,337</b>	<b>\$938,850</b>	<b>\$1,022,832</b>	<b>\$1,105,988</b>	<b>\$1,255,811</b>
<b>DEBT SERVICE</b>									
First Lien Financing	\$692,921	\$692,921	\$692,921	\$692,921	\$692,921	\$692,921	\$692,921	\$692,921	\$692,921
Second Lien	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Other Financing	0	0	0	0	0	0	0	0	0
<b>NET CASH FLOW</b>	<b>\$89,552</b>	<b>\$105,299</b>	<b>\$121,198</b>	<b>\$137,240</b>	<b>\$153,416</b>	<b>\$235,929</b>	<b>\$319,911</b>	<b>\$403,067</b>	<b>\$552,890</b>
<b>DEBT COVERAGE RATIO</b>	<b>1.13</b>	<b>1.15</b>	<b>1.17</b>	<b>1.20</b>	<b>1.22</b>	<b>1.34</b>	<b>1.46</b>	<b>1.57</b>	<b>1.79</b>



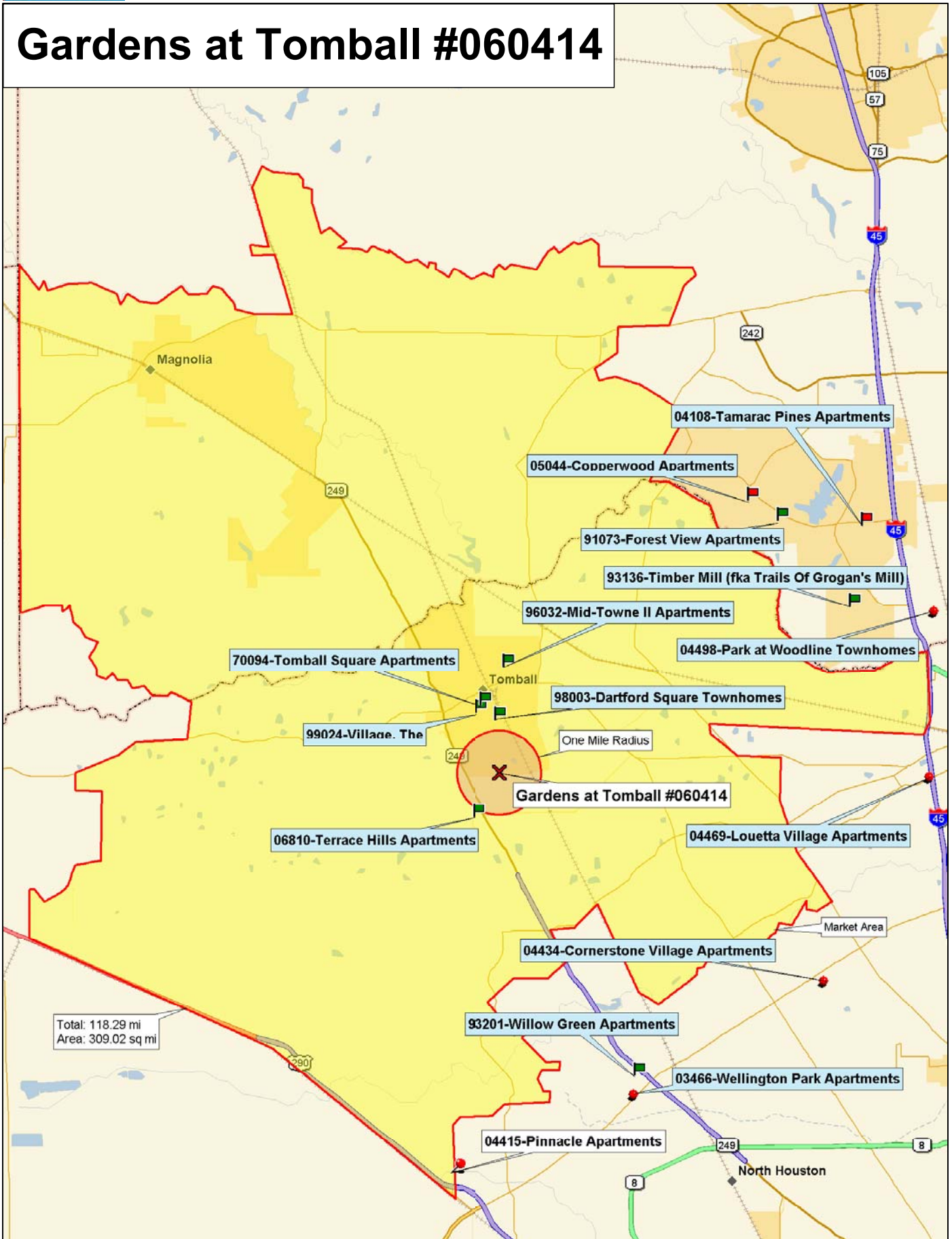
**HTC ALLOCATION ANALYSIS - Gardens at Tomball, ,Tomball, 4% HTC #060414**

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
<b>(1) Acquisition Cost</b>				
Purchase of land	\$775,000	\$775,000		
Purchase of buildings				
<b>(2) Rehabilitation/New Construction Cost</b>				
On-site work	\$1,574,998	\$1,574,998	\$1,574,998	\$1,574,998
Off-site improvements				
<b>(3) Construction Hard Costs</b>				
New structures/rehabilitation hard costs	\$9,213,524	\$9,634,349	\$9,213,524	\$9,634,349
<b>(4) Contractor Fees &amp; General Requirements</b>				
Contractor overhead	\$215,771	\$215,771	\$215,770	\$215,771
Contractor profit	\$647,312	\$647,312	\$647,311	\$647,312
General requirements	\$647,312	\$647,312	\$647,311	\$647,312
<b>(5) Contingencies</b>	\$561,426	\$560,467	\$539,426	\$560,467
<b>(6) Eligible Indirect Fees</b>	\$779,932	\$779,932	\$779,932	\$779,932
<b>(7) Eligible Financing Fees</b>	\$859,938	\$859,938	\$859,938	\$859,938
<b>(8) All Ineligible Costs</b>	\$1,692,658	\$1,692,658		
<b>(9) Developer Fees</b>			\$2,171,732	
Developer overhead	\$435,006	\$435,006		\$435,006
Developer fee	\$1,740,026	\$1,740,026		\$1,740,026
<b>(10) Development Reserves</b>	\$350,000	\$350,000		
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$19,492,903</b>	<b>\$19,912,770</b>	<b>\$16,649,943</b>	<b>\$17,095,112</b>

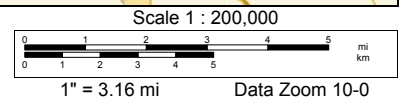
<b>Deduct from Basis:</b>			
All grant proceeds used to finance costs in eligible basis			
B.M.R. loans used to finance cost in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units [42(d)(3)]			
Historic Credits (on residential portion only)			
<b>TOTAL ELIGIBLE BASIS</b>		\$16,649,943	\$17,095,112
High Cost Area Adjustment		130%	130%
<b>TOTAL ADJUSTED BASIS</b>		\$21,644,926	\$22,223,645
Applicable Fraction		100%	100%
<b>TOTAL QUALIFIED BASIS</b>		\$21,644,926	\$22,223,645
Applicable Percentage		3.59%	3.59%
<b>TOTAL AMOUNT OF TAX CREDITS</b>		\$777,053	\$797,829

Syndication Proceeds	0.9699	\$7,536,659	\$7,738,166
<b>Total Tax Credits (Eligible Basis Method)</b>		<b>\$777,053</b>	<b>\$797,829</b>
Syndication Proceeds		\$7,536,659	\$7,738,166
<b>Requested Tax Credits</b>		<b>\$750,053</b>	
Syndication Proceeds		\$7,274,787	
<b>Gap of Syndication Proceeds Needed</b>		<b>\$8,704,903</b>	
<b>Total Tax Credits (Gap Method)</b>		<b>\$897,502</b>	

# Gardens at Tomball #060414



Total: 118.29 mi  
Area: 309.02 sq mi



# TKNET, LLC

May 27, 2010

Mr. Ben Sheppard  
Texas Department of Housing and Community Affairs  
221 East 11<sup>th</sup> Street  
Houston, Texas 78701-2410

Dear Mr. Sheppard:

This letter is to request an amendment to the tax credit application for Zion Village (TDHCA #07306) for the following items:

- 1) Amend the Net Rentable Area reported at the time of application, due to an incorrect calculation of square footage which included balconies.
- 2) Change the roof design to reflect the upgrade of a flat built-up roof versus a composition shingle roof, due to site limitations and permitting requirements.

Indicated below is a detailed explanation of each of the above noted changes along with attached exhibits:

### 1) Net Rentable Area Discrepancy

At application the architect incorrectly calculated the net rentable area as defined by TDHCA. He instead used the AIA's standard definition of net rentable which did not exclude private balconies. The AIA's definition of net rentable only excludes common areas and space devoted to the heating, cooling, and other equipment of a building. The net rentable area reported at application was shown as 45,210 square feet. The measurements taken extended to the surface of the cladding and included the private balconies of each of the 50 units. The unit floor plans included in the application clearly show dimension lines which support the architect's measurement. (See attached unit plans).

Net Rentable Area reported in the Application (includes balconies): 45,210 sq. ft.

Correct Net Rentable Area (excluding balconies): 40,123 sq. ft.

Net Rentable Area at construction completion (excluding balconies): ~~37,112~~ sq. ft. **Revised to 37,981s.f.**

If the correct Net Rentable Area of 40,123 sq. ft. (excluding balconies) was used in the application, the difference between what was reflected at application and what is shown at completion would be 7%. **5.3% per TDHCA calculation.**

The remaining difference of 7% in Net Rentable Area is attributed to the inclusion of entryways from interior corridors, interior walls and minor adjustments in the site plan to meet permitting requirements. (See attached unit drawings and as-built survey). The architect also issued a letter explaining the discrepancy which was submitted along with the cost certification documents. (See attached Architect's letter).

Mr. Sheppard  
 TDHCA #07306  
 Page 2

## **2) Upgraded Roof Design to a Flat Roof System**

Due to the constraints of a small site (0.89 acres), the roof design was changed from a composition roof design to a flat built up roof to accommodate the placement of the AC units. During the site plan review and permitting process, the City of Houston would not allow a variance of the setback requirements and therefore the only way to accommodate required parking and the total number of units proposed, was to modify the roof design at an additional cost of \$18,000. The composition shingled roof was budgeted at \$135,000. We paid a total of \$153,000 for the flat built up roof. According to the manufacturer, the roof installed is comparable to a 30-year shingle roof. The flat roof is a Thermal Poly Olefin (TPO) which carries a full 15 year warranty, versus a proration with the shingled roof.

Roof Specifications: Pre-engineered wood trusses and framing  
 Fiberglass batt insulation; R - 30 3/4" CDX plywood sheathing  
 1 layer, 30# felt, Flat built up roofing  
 Warranty: 15 years (see attached)

### **Additional Development Costs and Upgrades**

For consideration of the above amendments to the application, please consider the following additional development costs and unit amenities included in the development:

#### **Additional Development & Site Amenities:**

Modified design to include air conditioned corridors  
 Increased exterior brick to 85%  
 100% masonry on exterior  
 Included a Gazebo with seating  
 Upgraded floors to tile on 1<sup>st</sup> floor common areas and corridors  
 Upgraded floors to stained concrete on 2<sup>nd</sup> and 3<sup>rd</sup> floor corridors  
 Added a Community Garden with irrigation  
 Enhanced Landscaping along perimeter of site  
 Covered entry (Main)  
 Accessible walking path (Hike & Bike Trail)  
 Accessible Community Center across the street (Greater Zion Missionary Baptist Church)

#### **Additional Unit Amenities:**

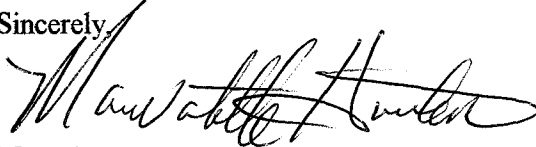
Covered private balconies in all units  
 Installed Washers and Dryers in each unit  
 Upgraded counter tops to granite  
 Installed microwave ovens in all units  
 Upgraded unit bath tub/shower ceramic tile  
 Upgraded floor to vinyl plank  
 Upgraded appliances – all black  
 Upgraded ceiling fans with light fixtures (wood blades)  
 Upgraded window coverings (vertical blinds)  
 Upgraded Closet Shelving (wood vs. wire racks)

Mr. Sheppard  
TDHCA #07306  
Page 2

As you can see from the additional upgrades and improvements that we put into this development, our intention was to create a higher quality development and we feel that the upgrades noted are comparable to the amendments requested and serve to enhance the overall development.

Should you have any questions, or require additional information, please do not hesitate to call me at 713-545-8840.

Sincerely,



Marvalette Hunter  
Village of Zion, LP

cc: Thomas Jones

07306

S I R Inc.  
ARCHITECTS/PLANNERS  
2402 COMMONWEALTH  
HOUSTON, TX 77006  
713 520 0631 P  
713 520 0639 F

Marvelette Hunter  
Village of Zion, LP  
3040 South Post Oak Blvd.  
Houston, Texas 77056

January 13, 2010

Re: Zion Village Apartments / Apartment Areas

Dear Marvelette,

I am attaching the following completed signed and sealed forms:

- 1. Exhibit 5A: Development Summary with Architect's Certification
- 2. Exhibit 16A: Architect's Certification of Fair Housing Requirements

Please note that the gross building area is 51,138 sq. ft. as shown on our construction documents. roughly 3000 sq. ft. less than the area anticipated at the schematic design phase. This is due mainly to compliance with site setbacks.

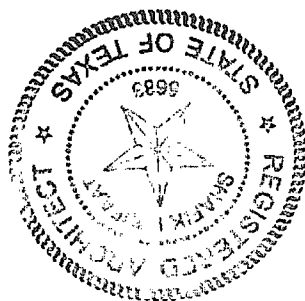
Please also note that the net rentable apartment area that Village of Zion, LP initially entered in the Tax Credit Application of 45,210 sq.ft. was incorrect because it included approximately 5,000 sq.ft. of balcony space. The correct net apartment area should have been 40,123 sq.ft.

Sincerely,

Shafik I. Rifaat, AIA, AICP  
President, SIR, Inc.

CC: Thomas Jones

Attachments`



**EXHIBIT 5A: DEVELOPMENT SUMMARY with ARCHITECT'S CERTIFICATION**

DEVELOPMENT NAME: Village at Zion, L.P.

FILE NUMBER: 07306

Indicate in **BOLD** any changes to the Development and provide documentation from the Department which acknowledges the changes, labeled as Exhibit 5B. If the Department did not receive prior notification, submit a letter with support documentation stating the reason for the changes. Unless prior approval was given, a reduction in the tax credit allocation may occur.

Set-Aside:  Non-Profit  General  Rural/Prison Communities  Other: (Specify)Does this development serve exclusively Elderly households?  No  Yes**LOCATION**

Development Address: 3154 Gray Street  
 City: Houston County: Harris Zip: 77004

**SITE ATTRIBUTES**

Total Site Acreage: .89 # Units per Acre: 50  
 Census Tract Number: 3123 Zoning Designation/Use: NA /

The present use of the property is non-conforming under existing zoning restrictions.  Yes  No  N/A

Federal Emergency Management Agency Flood Zone Designation(s): Zone(s) "X"

Site is entirely outside a designated 100 yr. Flood Hazard Area or Flood Plain?  Yes  NoSite is within Hazard Area but development is designed as required by program rules?  Yes  No**DEVELOPMENT ATTRIBUTES** *Check all that apply*

Development is:  New Construction  Rehabilitation Only  Acquisition & Rehabilitation  
 Building/Unit Configuration:  Detached Residence  Duplex  Triplex  Fourplex  
 Townhome  >4 units per building  Single Room Occupancy  
 Maximum # of Floors: 3 Elevator-Served:  No  Yes

**AT APPLICATION**

Total # of residential buildings: 1  
 Total # of nonresidential buildings: 0  
 Total # of units: 50  
 Gross Building Area (GBA): 54,519  
 Net Rentable Area (NRA): 40,123  
 Common area square footage: 739

**PLACED IN SERVICE**

Total # of residential buildings: 1  
 Total # of nonresidential buildings: 0  
 Total # of units: 50  
 Gross Building Area (GBA): 51,138  
 Net Rentable Area (NRA): 37,981  
 Common area square footage: 939

**Gross Building Area (GBA):** GBA includes interior corridors, lobbies, basements, mezzanines, utility chases, and elevator shafts. The GBA includes community rooms, swimming pool bathhouses, mechanical rooms, maintenance shops, and storage rooms so long as such spaces are fully enclosed and available for use by or for the benefit of all tenants.

**Net Rentable Area (NRA):** To qualify as NRA the space must be available exclusively to the tenant and is typically heated and cooled by a mechanical HVAC system. NRA does not include common hallways, stairwells, elevator shafts, janitor closets, electrical closets, balconies, porches, patios, or other areas not actually available to the tenants for their furnishings, nor does NRA include the enclosing of such walls.

DEVELOPMENT ATTRIBUTES (CONTINUED)

Check the box/enter the percentage make-up for each attribute found in the completed Development.

EXTERIOR The following elements are part of the completed Development:

Parking

- Surface 29 spaces
- Garages
  - Attached \_\_\_\_\_ spaces
  - Detached \_\_\_\_\_ spaces
- Carports \_\_\_\_\_ spaces

Roofs

- Built-Up Rock
- Comp. Shingle (25-year)
- Comp. Shingle (30-year)
- Wood Shingle/Shake
- Clay Tile
- Other (Describe)

Walls

- 85% Masonry/Brick
- 15% Hardiplank
- \_\_\_\_\_ % Wood Siding
- \_\_\_\_\_ % Stucco
- \_\_\_\_\_ % Other (Describe)

Amenities

- Full perimeter fencing
- Community laundry room and/or laundry hook-ups in Units
- Recreation facilities
- On-site daycare, senior center or community meals room
- Computer facilities
- Covered entries
- Use of energy efficient alternative construction materials w/wall insulation at a minimum of R-20
- Accessible walking path
- A service coordinator office
- Covered pavilion w/barbecue grills and tables
- Furnished fitness center
- Game/TV/Community room
- Enclosed sun porch or covered community porch/patio
- Senior Activity Room (Arts and Crafts)
- Secured Entry (elevator buildings only)
- Community Dining Room w/full or warming kitchen
- Gazebo with sitting area

- Controlled gate access
- Designated playground and equipment
- Furnished community room
- Public telephone (24 hrs.)
- Storage area/room or closet
- Covered patios or balconies
- Community gardens
- Barbecue grills and picnic tables – at least one for every 50 Units
- Service coordinator office in addition to leasing offices
- Equipped Business Center (computer & fax machine) or Equipped Computer Learning Center
- Library (separate from the community room)
- Swimming pool
- Horseshoe, lawn bowling courts, croquet courts, bocce ball courts, putting green or shuffleboard court
- Two Children's Playgrounds Equipped for 5 to 12 year olds, two Tot Lots, or one of each
- Furnished and staffed Children's Activity Center
- Sport Court (Tennis, Basketball or Volleyball)
- Health screening room

INTERIOR The following are items found in each Housing Tax Credit unit:

Kitchen

- Range/Oven
- Self cleaning or continuous cleaning
- Hood/Fan
- Garbage Disposal
- Dishwasher
- Refrigerator
- with Icemaker
- Microwave
- Energy Star or equivalently rated Kitchen Appliances

Floors

- 80% Carpet
- 20% Vinyl
- \_\_\_ % Tile
- \_\_\_ Other (describe)
- Ceramic tile floors in entry, kitchen and baths

Air System

- Central (12 SEER)
- Central (14 SEER)
- Heat Pump
- Evaporative Cooling
- Window Units
- Other (Describe)

Other Amenities

- Mini blinds or window coverings throughout
- Computer line/phone jack in each bedroom
- Laundry connections
- Washer and dryer included
- Ceiling fixtures in all rooms
- Nine foot ceilings
- High speed internet service to all Units at no cost to residents
- Fire sprinklers in all Units





**Zion Village Unit Type Configuration**  
**Square Footage Calculation (gross square feet vs, net rentable area)**

<b>Unit type</b>	<b># of Bedrooms</b>	<b># of Bathrooms</b>	<b>Gross sf/unit (including Balcony)</b>	<b>Net Rentable Area (excluding Balcony)</b>	<b>No. of Units</b>
Type A	1	1	610	565	13
Type B	2	2	918	828	35
Type B ADA	2	2	918	<u>828</u>	2
				2221	

**Total NRA for  
Unit type**

7345  
28980  
1656  
37981

**GARDENS AT TOMBALL, LP**  
3110 W. SOUTHLAKE BLVD., SUITE 120  
SOUTHLAKE, TX 76092  
PHONE (817) 742-1851  
FAX (817) 742-1852

060414

**VIA ELECTRONIC TRANSMITTAL**

Ms. Robbye Meyer  
Texas Department of Housing and  
Community Affairs  
221 East 11<sup>th</sup> Street  
Austin, Texas 78701

RE: Gardens at Tomball (TDHCA #060414)  
Request for Amendment

Dear Ms. Meyer:

This letter is written on behalf of Gardens at Tomball, LP ("Owner"). The Project Owner received an Annual Housing Credit Allocation Determination of 2006 Housing Tax Credits in the amount of \$750,053 (the "Commitment") from the TDHCA for HomeTowne at Tomball (the "Project"). The Project is a 210-unit senior development located in Tomball, Texas. We are writing to request an amendment to the application requesting a re-designation of low-income units, parking requirements and clarification regarding the total number of buildings in the development.

Request #1 - During the lease-up of this development we experienced an unexpected shortage in the number of elderly applicants qualifying under the income restrictions. The property has diligently advertised in various venues. Unfortunately the area does not possess the depth of qualified affordable tenants as presented on the market analysis completed during the development phase. Given this information, we are requesting the re-designation of twenty-one (21) tax credit units to market rate. This reduction would bring the total number of tax credit units to 189 instead of 210 units. The resulting unit mix will conform to the original percentage of one and two bedrooms (see attached Rent Schedule). Furthermore, the re-designation of these units would allow the development to tag the entire property, which is required by December 31<sup>st</sup>, 2009, and deliver tax credits to the limited partner. Without this adjustment of low-income units, the development will be infeasible due to the tax credit penalty imposed by the limited partner for the inability to deliver credits on the final building.

In addition to the above information regarding the market, it is important to note that development was completed despite major cost overruns created by weather and the City. After having approved plans from the City of Tomball, the City made us revise the plans to include an additional detention pond, 1900 LF of drainage channel with the majority lined with concrete, 945 LF of 36" RCP and other expenses (see exhibit). The overall cost overruns total approximately \$1.48m as documented in the cost certification.

Due to the completion guarantee imposed by the limited partner, the developer has taken a note for the remaining balance in order to complete construction free of liens.

060414

Request #2 - The original application contained an initial site plan that was not yet approved by the City. The final approved site plan consist of 268 uncovered spaces and 9 garage structures containing both 1 and 2 car garages spaces. The request is to allow the City approved plans for the parking – 268 surface spaces and 65 garage doors.

Request #3 (clarification) – The original site plan consisted of eight (8) residential buildings and one (1) clubhouse, the City of Tomball has included the clubhouse in one of the residential buildings to which we have received a Certificate of Occupancy. The residential building layout has not been changed and is identical to that submitted in the application with separate permits for each building.

Thank you very much for your consideration of this request. Please let me know if there are any questions or comments regarding this request.

Very truly yours,



Kenneth W. Fambro, II  
Vice President of General Partner

Enclosures



| We provide it.

060414

Red Capital Markets, Inc. (member FINRA/SIPC)  
Two Miranova Place, Columbus, Ohio, 43215, tel 614.857.1400  
Overnight deliveries: Two Miranova Place, 12th Floor, www.redcapitalgroup.com

**VIA ELECTRONIC TRANSMITTAL**

Ms. Robbye Meyer  
Texas Department of Housing and  
Community Affairs  
221 East 11<sup>th</sup> Street  
Austin, Texas 78701

RE: Gardens at Tomball (TDHCA #060414)

Dear Ms. Meyer:

This letter is written on behalf of Gardens at Tomball, LP and their request to amend the tax credit application to include market rate units. As syndicator on the above referenced development, Red Capital Markets concurs with the said request and has approved the modification.

We have closely monitored the construction and lease up of this development and have first hand knowledge of the lack of eligible qualified tenants within the market. Given the slower than anticipated absorption of the tax credit units, without expanding the eligible tenant base by allowing for market rate units, the property would have been unable to achieve stabilized occupancy within the timeframe required by its lender commitments. In addition, the project would have incurred a substantial reduction in tax credit equity proceeds due to a tax credit timing adjuster associated with a slower than anticipated lease-up and tax credit delivery. The economic impact of these items would make the project infeasible without the above mentioned adjustments in units. The re-designation of these units has allowed the development to stabilize within the requirements of its lender commitments and minimize the economic impact from downward tax credit timing adjusters.

Thank you very much for your consideration of this request. Please let me know if there are any questions or comments regarding this request.

Very truly yours,

A handwritten signature in black ink, appearing to read 'David Martin', written in a cursive style.

David Martin  
Senior Managing Director



| We provide it.

Red Capital Community Development Company, LLC  
Two Miranova Place\_Columbus, Ohio\_43215\_tel 614.857.1400  
Overnight deliveries: Two Miranova Place, 12th Floor\_www.redcapitalgroup.com

060414

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Community Affairs  
221 East 11<sup>th</sup> Street  
Austin, Texas 78701

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David Martin  
Vice President











**GARDENS AT TOMBALL, LP**  
3110 W. SOUTHLAKE BLVD., SUITE 120  
SOUTHLAKE, TX 76092  
PHONE (817) 742-1851  
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Due to the completion guarantee imposed by the limited partner, the developer has taken a note for the remaining balance in order to complete construction free of liens.

060414

Request #2 - The original application contained an initial site plan that was not yet approved by the City. The final approved site plan consist of 268 uncovered spaces and 9 garage structures containing both 1 and 2 car garages spaces. The request is to allow the City approved plans for the parking – 268 surface spaces and 65 garage doors.

Request #3 (clarification) – The original site plan consisted of eight (8) residential buildings and one (1) clubhouse, the City of Tomball has included the clubhouse in one of the residential buildings to which we have received a Certificate of Occupancy. The residential building layout has not been changed and is identical to that submitted in the application with separate permits for each building.

Thank you very much for your consideration of this request. Please let me know if there are any questions or comments regarding this request.

Very truly yours,



Kenneth W. Fambro, II  
Vice President of General Partner

Enclosures



| We provide it.

060414

Red Capital Markets, Inc. (member FINRA/SIPC)  
Two Miranova Place, Columbus, Ohio, 43215, tel 614.857.1400  
Overnight deliveries: Two Miranova Place, 12th Floor, www.redcapitalgroup.com

**VIA ELECTRONIC TRANSMITTAL**

Ms. Robbye Meyer  
Texas Department of Housing and  
Community Affairs  
221 East 11<sup>th</sup> Street  
Austin, Texas 78701

RE: Gardens at Tomball (TDHCA #060414)

Dear Ms. Meyer:

This letter is written on behalf of Gardens at Tomball, LP and their request to amend the tax credit application to include market rate units. As syndicator on the above referenced development, Red Capital Markets concurs with the said request and has approved the modification.

We have closely monitored the construction and lease up of this development and have first hand knowledge of the lack of eligible qualified tenants within the market. Given the slower than anticipated absorption of the tax credit units, without expanding the eligible tenant base by allowing for market rate units, the property would have been unable to achieve stabilized occupancy within the timeframe required by its lender commitments. In addition, the project would have incurred a substantial reduction in tax credit equity proceeds due to a tax credit timing adjuster associated with a slower than anticipated lease-up and tax credit delivery. The economic impact of these items would make the project infeasible without the above mentioned adjustments in units. The re-designation of these units has allowed the development to stabilize within the requirements of its lender commitments and minimize the economic impact from downward tax credit timing adjusters.

Thank you very much for your consideration of this request. Please let me know if there are any questions or comments regarding this request.

Very truly yours,

A handwritten signature in black ink, appearing to read 'David Martin', written in a cursive style.

David Martin  
Senior Managing Director



| We provide it.

Red Capital Community Development Company, LLC  
Two Miranova Place\_Columbus, Ohio\_43215\_tel 614.857.1400  
Overnight deliveries: Two Miranova Place, 12th Floor\_www.redcapitalgroup.com

060414

**VIA ELECTRONIC TRANSMITTAL**

Ms. Robbye Meyer  
Texas Department of Housing and  
Community Affairs  
221 East 11<sup>th</sup> Street  
Austin, Texas 78701

RE: Gardens at Tomball (TDHCA #060414)

Dear Ms. Meyer:

This letter is written on behalf of Gardens at Tomball, LP and their request to amend the tax credit application to include market rate units. As the construction lender on the above referenced development, Red Capital Community Development Company, LLC concurs with the said request and has approved the modification.

We have closely monitored the construction and lease up of this development and have first hand knowledge of the lack of eligible qualified tenants within the market. Given the slower than anticipated absorption of the tax credit units, without expanding the eligible tenant base by allowing for market rate units, the property would have been unable to achieve stabilized occupancy within the timeframe required by the lender commitments. In addition, the project would have incurred a substantial reduction in tax credit equity proceeds due to a tax credit timing adjuster associated with a slower than anticipated lease-up and tax credit delivery. The economic impact of these items would make the project infeasible without the above mentioned adjustments in units. The re-designation of these units has allowed the development to stabilize within the requirements of the lender commitments and minimize the economic impact from downward tax credit timing adjusters.

Thank you very much for your consideration of this request. Please let me know if there are any questions or comments regarding this request.

Very truly yours,

A handwritten signature in black ink, appearing to read "David Martin".

David Martin  
Vice President

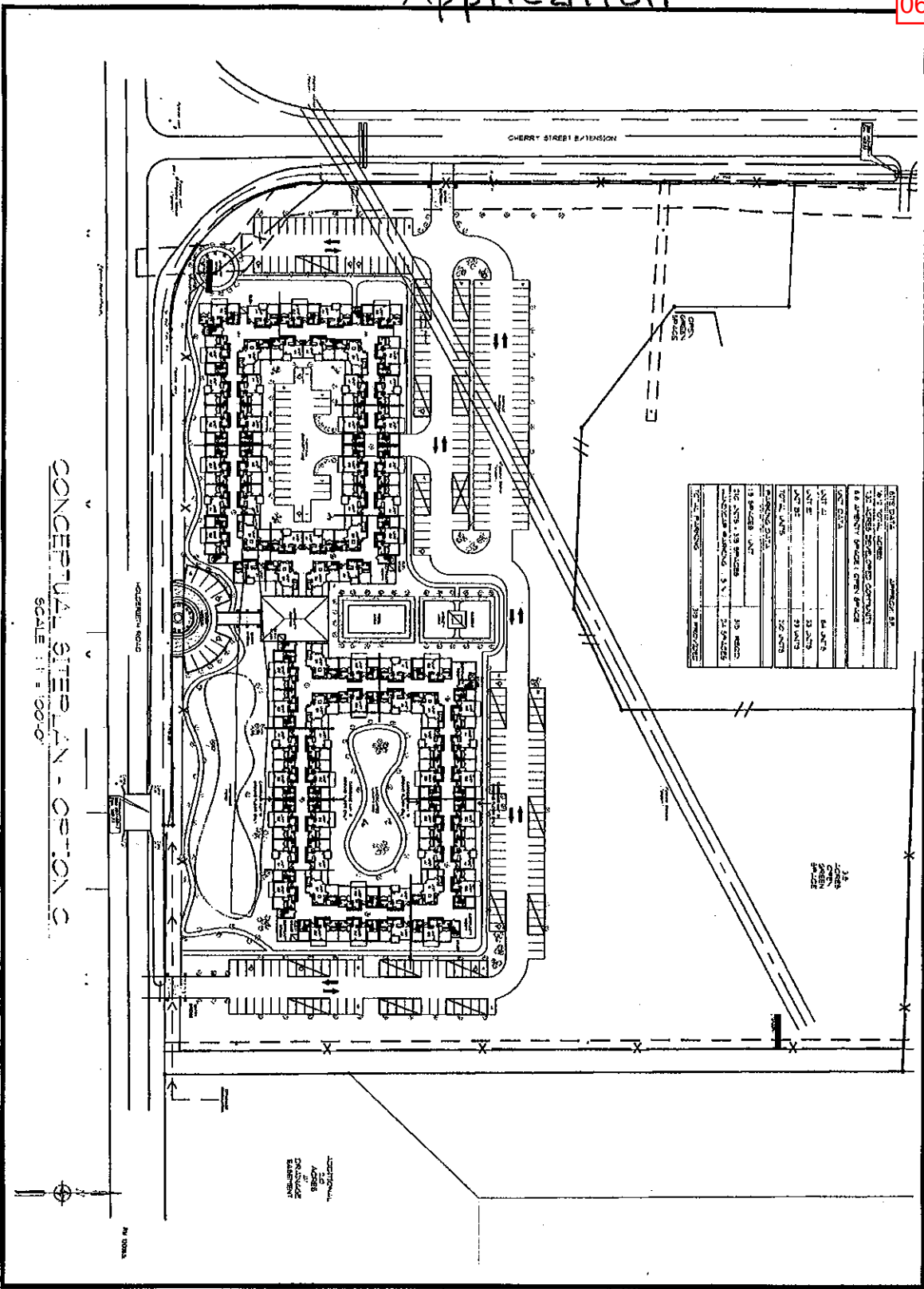









4/24/06



CONCEPTUAL SITE PLAN - OPTION C  
SCALE 1" = 50'-0"

NO.	DESCRIPTION	AREA (SQ. FT.)
1	RESIDENTIAL UNITS	100,000
2	COMMERCIAL UNITS	50,000
3	PARKING SPACES	250,000
4	LANDSCAPING	100,000
5	ROADS	50,000
6	UTILITIES	20,000
7	OTHER	10,000
<b>TOTAL</b>		<b>1,070,000</b>

8251 Redford-Futures Bld., Suite 100  
Houston, TX 77054  
Tel: 281-416-1000  
Fax: 281-416-1001  
www.galler-tolson.com

 **Galler | Tolson**  
8251 Redford-Futures Bld., Suite 100  
Houston, TX 77054  
Tel: 281-416-1000  
Fax: 281-416-1001  
www.galler-tolson.com

**GARDENS AT TOMBALL**  
TOMBALL, TEXAS

**MULTIFAMILY FINANCE DIVISION  
BOARD ACTION REQUEST  
July 29, 2010**

Presentation of the Status of Applications Awarded in the Housing Tax Credit Exchange Program.

**Background**

Staff is pleased to report that seventy of the eighty-seven awards have closed as of the publication of this presentation. The remaining seventeen owners have specific issues that have caused or may cause their developments to be further delayed and need additional time to close their transactions.

Although staff has worked diligently with every applicant to close in July, there are a few applicants that were not able to make the July 28<sup>th</sup> deadline. Staff will continue to close these transactions, which the Board has already awarded, through the month of August and will ask the Board to ratify the extensions of the closing date at the September Board meeting.

There are nine USDA transactions that are remaining to be closed. Staff has been advised that the USDA state office is anticipating approval from the USDA national office soon but these will likely not close until August. There is also one application (Abilene Senior) that received an Exchange award in March and therefore should have additional time to close.

Staff will continue to report the status of the Exchange program application to the Board on a monthly basis and advising the Board of any issues that need Board resolution.

The following applications may have penalty points assessed to the principals of the applications in subsequent application rounds for failure to close by the July 28, 2010 deadline imposed by the Board.

<b>TDHCA #</b>	<b>Development Name</b>	<b>City</b>	<b>Applicant</b>
09901	Las Palmas Gardens	San Antonio	David Marquez
09903	West End Baptist	San Antonio	David Marquez
09904	LULAC Hacienda	Corpus Christi	David Marquez
09909	Champion Homes at La Joya	La Joya	Saleem Jafar
09951	Canyons Retirement Community	Amarillo	Jan Thompson
09957	Woodland Park at Decatur	Decatur	Mark Feaster
09965	Peachtree Senior	Dallas	Ron Pegram

**MULTIFAMILY FINANCE DIVISION  
BOARD ACTION REQUEST  
July 29, 2010**

**Requested Action**

Approve the list of recommended Applications for Final Commitments of Housing Tax Credits from the 2010 State Housing Credit Ceiling; and

Approve the 2010 Housing Tax Credit Waiting List.

WHEREAS, the Board is required, by §2306.6724(f) of the Texas Government Code, to “issue final commitments for allocations of housing tax credits each year in accordance with the qualified allocation plan not later than July 31;” and

WHEREAS, the Board is required by §2306.6711(c) of the Texas Government Code to “establish a waiting list of additional Applications ranked by score in descending order of priority based on set-aside categories and regional allocation goals” concurrently with the initial issuance of commitments for Competitive Housing Tax Credits; therefore

BE IT RESOLVED, that the list of recommended Applications for Final Commitments of Housing Tax Credits from the 2010 State Housing Credit Ceiling and the 2010 Housing Tax Credit Waiting List is hereby approved in the form presented to this meeting.

**Background**

The Competitive Housing Tax Credit recommendations for June 29, 2010 are presented in a separate addendum to the Board materials. The addendum contains the following information that reflects the recommendations of the Executive Award and Review Advisory Committee (“EARAC”):

***Reports located in the Board Book***

- Report 1A: **At-Risk and USDA Recommended Applications (“At-Risk R”)** (only shows those Applications recommended for an award in the At-Risk and USDA Allocations).
- Report 1B: **Regional Recommended Applications (“Regional R”)** (only shows those Applications recommended for an award in the Rural and Urban Regional Allocations).
- Report 2A: **At-Risk and USDA Awarded and Active Applications (“At-Risk A/R/N”)** (complete list of all Applications previously awarded, recommended for an award and the waiting list of all active Applications not recommended for an award for the At-Risk Allocation)
- Report 2B: **Regional Awarded and Active Applications (“Regional A/R/N”)** (complete list of all Applications previously awarded, recommended for an award

and the waiting list of all active Applications not recommended for an award for the Regional Allocations)

- Report 3: **Hurricane Ike County Applications**
- Report 4: **Applications Recommended to Meet the Federal Non-Profit Allocation** (only shows those Applications recommended for an award from the federal Nonprofit Set-Aside)
- Report 5: **Applications Recommended to Meet the State Rural Allocation** (only shows those Applications recommended for an award from the state required Rural Allocation).

***Located in the Board Material Addendum***

- Board Summary: Development Information, Public Input and Staff Recommendation for each application (provided in Development number order for all active/eligible Applications)
- Real Estate Analysis Report for each application that has been underwritten as of July 22, 2010.

**I. REGIONAL ALLOCATION FORMULA AND SET-ASIDES**

The total amount of Housing Tax Credits available for the state of Texas to allocate in 2010 is \$69,285,151. This is comprised of approximately \$54M in State Housing Credit Ceiling and \$14.9M disaster area credits.

The total State Housing Credit Ceiling (“credit ceiling”) for 2010 is \$54,378,991 (as of July 23, 2009). This figure includes the amount of annual allocation authorized to the state, based on population, of \$52,042,834; amount carried forward from 2009 of \$936,595; and returned credits from previous years of \$1,399,562. The National Pool has not been announced as of July 23, 2010. The amount of total State Housing Credit Ceiling for 2010 to be awarded at this meeting is reduced by the forward commitments made by the Board in 2009. The forward commitments that remain active total \$4,593,824. In addition, the State received \$14,906,160 in disaster credits to help in the relief efforts of Hurricane Ike.

As required by §2306.111 of the Texas Government Code, and further addressed in §50.7(a) of the 2010 Qualified Allocation Plan and Rules (“QAP”), the Department utilizes a regional allocation formula to distribute eighty-five percent of the housing tax credits from the credit ceiling. There are thirteen Uniform State Service Regions which receive varying portions of the credit ceiling based on need in those regions. Each region is further divided into two allocations: a Rural Regional Allocation and an Urban Regional Allocation, as required. Based on the regional allocation formula, each of these twenty-six geographic areas, or sub-regions, is to have available a specific amount of tax credits.

***Nonprofit Set-Aside***

As required by §50.7(b)(1) of the 2010 QAP, several Set-Asides/allocations, are also required to be met with 2010 Housing Tax Credits. The only federally legislated Set-Aside is the Nonprofit Set-side, which requires that at least ten percent of the credit ceiling be allocated to Qualified Nonprofit Developments. As described in §50.9(d), Applications in the Nonprofit Set-Aside compete with Applications in the general pool,

rather than competing with one another in a separate pool. Only if the ten percent Set-Aside is not met when evaluating Applications based on score, will the Department then add the highest scoring Qualified Nonprofit Developments statewide until the ten percent Nonprofit Set-Aside is met. It should be noted that for the 2010 credit ceiling, the Nonprofit Set-Aside is satisfied purely through the general scoring competitiveness; it is unnecessary to recommend additional Nonprofit Applications for non-scoring reasons.

***At-Risk Set-Aside and USDA Allocation***

Pursuant to §50.7(b)(3) of the 2010 QAP, an At-Risk Set-Aside, which is legislated by Texas Government Code, requires that at least fifteen percent of the State Housing Credit Ceiling be set-aside for existing Developments that are at risk of losing their affordability. Pursuant to §50.7(b)(2) of the 2010 QAP, there is also a United States Department of Agriculture (“USDA”) Allocation that requires that at least five percent of the State Housing Credit Ceiling be awarded to Developments, proposing rehabilitation, that are funded by USDA. The five percent USDA set-aside is required to be taken from the fifteen percent At-Risk set-aside.

***Allocation Distribution***

The table below reflects the portion of the State Housing Credit Ceiling available to each region, the amount of tax credits dedicated to the Rural Allocation and the Urban Allocation, as well as the fifteen percent that must be allocated to At-Risk Applications. The fifteen percent dedicated to the At-Risk Allocation is calculated from the amount of State Credit Ceiling allocated to the state. (Table 1 on following page).

**Table 1**

<u>Region</u>	<u>Total Allocation for Each Region</u>	<u>Rural Allocation</u>	<u>Urban Allocation</u>
1	\$ 1,763,189	\$683,326	\$1,079,863
2	\$ 834,111	\$588,287	\$245,824
3	\$10,860,495	\$1,102,732	\$9,757,762
4	\$ 1,696,890	\$950,285	\$746,605
5	\$ 1,259,603	\$691,996	\$567,607
6	\$10,011,875	\$931,296	\$9,080,579
7	\$ 3,138,744	\$649,662	\$2,489,082
8	\$ 2,380,425	\$629,883	\$1,750,542
9	\$ 3,742,759	\$666,529	\$3,076,230
10	\$ 1,571,844	\$620,651	\$951,193
11	\$ 5,724,980	\$2,088,317	\$3,636,663
12	\$ 1,058,829	\$592,520	\$466,309
13	\$ 2,219,470	\$625,553	\$1,593,917

<b>Total Regions</b>	<b>\$ 46,263,213</b>	<b>\$10,821,037</b>	<b>\$35,442,176</b>
<b>At-Risk</b>	<b>\$ 8,115,778</b>		
<b>Total Allocation</b>	<b>\$54,378,991</b>		

## **II. APPLICATION SUBMISSION**

There are currently 113 applications eligible for consideration, which are requesting credits totaling \$143,024,449. The attached lists include applications that received forward commitments by the Board in 2009 out of the 2010 State Housing Tax Credit Ceiling. The Developments that received forward commitments are indicated by an “A” in the column titled “Status” as they have already received an award from the 2010 cycle. The Applications being recommended for award are indicated by a “R” in the “Status” column. The Applications not being recommended for award are indicated by a “N” in the “Status” column.

## **III. APPLICATION EVALUATION**

### ***Evaluation and Review***

Central to the each Application Round is the Department’s commitment to ensuring fairness and consistency in evaluating all Applications and ensuring adherence to all required guidelines. Each Application has been reviewed in accordance with the Eligibility and Selection Criteria. The eligible Applications were assessed a score according to the documentation that was submitted to the Department.

The Applications that appeared to be most competitive were reviewed in detail for Threshold Criteria, financial feasibility, and material non-compliance with Department programs. The final reviews of these few Applications were completed after the determination of appeals, challenges, and financial feasibility

### ***Public Comment***

The Department held six public hearings in April 2010 throughout the state (Odessa, El Paso, Harlingen, Houston, Austin and Dallas) to receive public comment from citizens, neighborhood groups, and elected officials concerning the 2010 Applications. In addition, the Department accepted written comments on all Applications, pursuant to §50.11(a)(9) of the 2010 QAP. A summary of the public comment received for each Application is provided in each Application’s Development Information, Public Input and Board Summary (“Board Summary”) report.

## **IV. STAFF RECOMMENDATION PROCESS**

In making recommendations, staff relied on regional allocations, set-aside requirements and scores.

The recommended credit amounts are noted with an asterisk if the credit amount has not yet been evaluated; in these cases the credit amount reflected is the credit amount requested by the Applicant. If an Underwriting Report has not been completed for an Application, the Application may still be found to be infeasible, have the credit amount reduced and/or may have additional conditions placed on the allocation and the credit



award will not exceed the requested amount. **All recommendations made by staff are subject to underwriting conditions, application review conditions and any other special conditions the Board may consider appropriate.**

### ***Recommendation Methodology***

Staff followed the traditional regional allocation methodology for the available allocation amount. The recommendations in each Regional Sub-region are made by identifying the Applications, in descending scoring order, whose recommended credit amounts total the credit amount available in the sub-region, without exceeding the credit amounts available in each sub-region. By not exceeding the amounts available, in a few instances, there will be a significant balance of tax credits remaining in each sub-region.

All credits remaining in the Rural sub-regions are then combined together. Applications are then selected in order, by highest score, in the most under-served Rural sub-region, in the 2010 regional allocation, until the total combined amount is reached but not exceeded. These recommendations are considered the “Rural collapse.”

Any tax credits that have not been utilized from the “Rural collapse” will be combined with any remaining amounts from the Urban sub-regions. Applications are then selected in order, by highest score, in the most under-served sub-region, whether Urban or Rural. These recommendations are considered the “Statewide collapse.”

The “Ike Disaster” credits were utilized after the traditional allocation methodology was completed. All remaining applications in the Ike eligible counties that were not recommended the traditional method, were ranked by highest score and then recommendations were made until all Ike Credits were used.

## **VI. STAFF RECOMMENDATION – WAITING LIST**

Consistent with §2306.6711 of the Texas Government Code and §50.10(b) of the 2010 QAP, “...the Board shall generate, concurrently with the issuance of commitments, a Waiting List of additional Applications ranked by score in descending order of priority based on Set-Aside categories and regional allocation goals...”

Staff recommends that the Board consider the Waiting List to be composed of all Applications that have not been approved by the Board for a commitment of 2010 Housing Tax Credits, and have not been terminated by the Department or withdrawn by the Applicant. Staff further recommends that the applications that remain be approved or amended and approved by the Board today be accepted as the Waiting List “ranked by score in descending order of priority” for regional allocation purposes.

Developments will be awarded from the waiting list as follows:

- If tax credits are returned from the Nonprofit Set-Aside, and the return of tax credits causes the Department to achieve less than the required 10% Set-Aside, the next highest scoring Qualified Nonprofit Development will be recommended for a commitment to the Board, regardless of the region in which it is located. If tax credits are returned from the Nonprofit Set-Aside, and the return of tax credits does not cause the Department to go below the required 10% Set-Aside, then the next highest scoring Development in the sub-region of the returned tax credits will be recommended for a commitment to the Board, regardless of Set-Aside.

- If tax credits are returned from the USDA Set-Aside Allocation and the return of tax credits causes the Department to achieve less than the required five percent allocation, the next highest scoring USDA Development from the At-Risk Waiting List will be recommended to the Board for a commitment. If there are no eligible USDA Applications available, then the next highest scoring At-Risk Application will be recommended for a commitment to the Board. If there are no eligible At-Risk Applications available, then the remaining ceiling will be added to the Statewide collapse pool.
- If tax credits are returned from the At-Risk Set-Aside Allocation and the return of tax credits causes the Department to achieve less than the required fifteen percent At-Risk set-aside, the next highest scoring At-Risk Development from the At-Risk Waiting List will be recommended for a commitment to the Board. If there are no eligible Applications available in the At-Risk set-aside, then the remaining ceiling will be added to the Statewide collapse pool.
- For all other Developments, if tax credits are returned from a Development not associated with any Set-Aside, the next highest scoring Development from that sub- region's waiting list, regardless of inclusion in a set-side, will be recommended for a commitment to the Board. If no other Development exists in the sub-region then to the extent that sufficient funds exist the next highest statewide collapse Development will be funded.

All Developments on the Waiting List not yet reviewed for Threshold or underwritten must still be found to be Acceptable, or Acceptable with Conditions, by the Multifamily and Real Estate Analysis Divisions. Credit amounts and conditions are subject to change based on underwriting and underwriting appeals. Allocations from the Waiting List remain subject to review by the Portfolio Management and Compliance Division to ensure no issues of Material Noncompliance exist. In the event that the credit amount returned is insufficient to fund the next appropriate Application, staff may wait to determine if other return credits would make the application whole or offer the Applicant an opportunity to adjust the size of their Development. If the Applicant declines the offer, staff will contact the next appropriate Applicant on the Waiting List, continuing in this manner until the Waiting List is exhausted. Staff will also review to ensure that no awards from the Waiting List would cause a violation of any sections of the 2010 QAP (for example, the \$2 million credit limitation, the one-mile rules, etc.).

**Report 1A: At-Risk and USDA Awarded and Active Applications ("At-Risk A/R")  
2010 Competitive Housing Tax Credit Program  
(As of July 29, 2010, the recommendations may change due to pending appeals)**

**Estimated State Ceiling to be Allocated: \$8,115,778**

File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP AR	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>	
10058	9 R	Guild Park Apts	779 W. Mayfield	San Antonio	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	114	114	G	2 RH	\$1,127,186	Gilbert M. Piette	<input type="checkbox"/>	223.0	Competitive in At-Risk Set-Aside	
10238	8 R	Prince Hall Plaza	700 Doris St.	Navasota	Rural	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	60	60	G	2 RH	\$624,203	K.T. (Ike) Akbari	<input checked="" type="checkbox"/>	219.0	Competitive in At-Risk Set-Aside	
10239	3 R	Prince Hall Gardens	1800 E. Robert	Fort Worth	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	100	100	G	2 RH	\$1,064,555	K.T. (Ike) Akbari	<input type="checkbox"/>	211.0	Competitive in At-Risk Set-Aside	
10150	9 R	Woodlawn Ranch Apts	330 W. Cheryl Dr.	San Antonio	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	200	252	G	2 NC	\$2,000,000*	Stephen J. Poppoon	<input type="checkbox"/>	211.0	Competitive in At-Risk Set-Aside	
10020	9 R	La Posada del Rey Apts	3135 Roosevelt Ave.	San Antonio	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	145	145	G	2 RH	\$1,375,120	Jennifer Chester	<input type="checkbox"/>	207.0	Competitive in At-Risk Set-Aside	
10212	8 R	Longbridge Apts	921 N. Tyus St.	Groesbeck	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	28	28	G	2 RH	\$206,362*	Dennis Hoover	<input checked="" type="checkbox"/>	206.0	Competitive in USDA Allocation	
10226	3 R	Red Oak Apts	413 & 507 West Red Oak Rd.	Red Oak	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	116	116	G	2 RH	\$1,029,742	Paul Patierno	<input checked="" type="checkbox"/>	203.0	Competitive in USDA Allocation	
10112	10 R	Country Village Apts	1500 Hackberry Ln.	Mathis	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	36	36	E	2 RH	\$270,645*	Dennis Hoover	<input checked="" type="checkbox"/>	197.0	Competitive in USDA Allocation	
10213	6 R	Heritage Square Apts	7626 Hwy 60 South	Wallis	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	24	24	G	2 RH	\$206,231*	Dennis Hoover	<input checked="" type="checkbox"/>	196.0	Competitive in USDA Allocation	
10211	4 R	Riverplace Apts	1304 West Ave. A	Hooks	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	28	40	G	2 RH	\$245,813*	Dennis Hoover	<input checked="" type="checkbox"/>	184.0	Competitive in USDA Allocation	
10253	6 R	Brookwood Apts	444 Jefferson St.	West Columbia	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	50	50	E	2 RH	\$321,049	Ronald Potterpin	<input checked="" type="checkbox"/>	183.0	Competitive in USDA Allocation	
<b>Total:</b>							<b>901</b>	<b>965</b>			<b>\$8,470,906</b>					
<b>11 Total Applications</b>							<b>901</b>	<b>965</b>			<b>\$8,470,906</b>					

1 = Status of Award Abbreviation: Development Previously Awarded 2009 Housing Tax Credits=A, Recommended for Award=R, Not Recommended for Award=N.

2 = Allocation: Rural Regional Allocation or Urban Regional Allocation.

3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP, At-Risk=AR.

4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.

5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

6 = Comment: Reason for Recommendation

\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

**Report 1B: Regional Awarded and Active Applications ("Regional A/R")**  
**2010 Competitive Housing Tax Credit Program**  
(As of July 29, 2010, the recommendations may change due to pending appeals)

**Estimated State Ceiling to be Allocated: \$45,989,408**

Region File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Housing <sup>5</sup> Pop	Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>	
<b>Region: 1</b>																
<b>Allocation Information for Region 1:</b>		<b>Total Credits Available for Region: \$1,763,189</b>					<b>Urban Allocation: \$1,079,863</b>			<b>Rural Allocation: \$683,326</b>						
<b>Applications Submitted in Region 1: Urban</b>																
10236	1 R	Viking Road Apts	Intersection of Viking Rd. and Ventura Rd.	Amarillo	Urban	<input type="checkbox"/> <input type="checkbox"/>	132	132	G	NC	\$1,417,000	Justin Zimmerman	<input type="checkbox"/>	191.0	Significant Sub-Regional Shortfall in Statewide Collapse	
							<b>Total:</b>	<b>132</b>	<b>132</b>			<b>\$1,417,000</b>				
							<b>Total:</b>	<b>132</b>	<b>132</b>			<b>\$1,417,000</b>				
<b>Applications Submitted in Region 1: Rural</b>																
10107	1 R	Tenth Street Apts	SE Corner Tenth St. and Whittenburg St.	Borger	Rural	<input type="checkbox"/> <input type="checkbox"/>	47	48	G	NC	\$583,000	Justin Zimmerman	<input type="checkbox"/>	157.0	Competitive in Region	
							<b>Total:</b>	<b>47</b>	<b>48</b>			<b>\$583,000</b>				
							<b>Total:</b>	<b>47</b>	<b>48</b>			<b>\$583,000</b>				
<b>2 Applications in Region</b>					<b>Region Total:</b>		<b>179</b>	<b>180</b>			<b>\$2,000,000</b>					

1 = Status of Award Abbreviation: Development Previously Awarded 2009 Housing Tax Credits=A, Recommended for Award=R, Not Recommended for Award=N.

2 = Allocation: Rural Regional Allocation or Urban Regional Allocation.

3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP.

4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.

5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

6 = Comment: Reason for Recommendation

\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 2**

<b>Allocation Information for Region 2:</b>	<b>Total Credits Available for Region:</b>	<b>\$834,111</b>	<b>Urban Allocation:</b>	<b>\$245,824</b>	<b>Rural Allocation:</b>	<b>\$588,287</b>
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Applications Submitted in Region 2: Urban																	
10246	2	R	Green Briar Village Phase II	901 Airport Dr.	Wichita Falls	Urban	<input type="checkbox"/>	<input type="checkbox"/>	36	36	G	NC	\$438,447	Randy Stevenson	<input type="checkbox"/>	202.0	Significant Sub-Regional Shortfall in Statewide Collapse
									<b>Total:</b>	<b>36</b>	<b>36</b>			<b>\$438,447</b>			
									<b>Total:</b>	<b>36</b>	<b>36</b>			<b>\$438,447</b>			
Applications Submitted in Region 2: Rural																	
10000	2	A	Mustang Heights Apts	Intersection of Arizona Ave. & I-20 frontage Rd.	Sweetwater	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$950,000	Lucille Jones	<input type="checkbox"/>		Forward Commitment of 2010 Credits Made in 2009
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$950,000</b>			
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$950,000</b>			
<b>2 Applications in Region</b>							<b>Region Total:</b>		<b>116</b>	<b>116</b>			<b>\$1,388,447</b>				

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 3**

<b>Allocation Information for Region 3:</b>	<b>Total Credits Available for Region: \$10,860,495</b>	<b>Urban Allocation: \$9,757,762</b>	<b>Rural Allocation: \$1,102,732</b>
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<b>Applications Submitted in Region 3: Urban</b>																	
10119	3	R	Race Street Lofts	2817/2812/2820/2822/2902 McLemore St.	Fort Worth	Urban	<input type="checkbox"/> <input type="checkbox"/>	36	36	G	RH	\$592,207	Jesus "Jay" Chapa	<input type="checkbox"/>	228.0	Competitive in Region	
10284	3	R	Atmos Lofts	1900 Jackson St.	Dallas	Urban	<input type="checkbox"/> <input type="checkbox"/>	107	107	G	ADR	\$1,336,488*	Ted Hamilton	<input type="checkbox"/>	225.0	Competitive in Region	
10153	3	R	Britain Way	1954 Shoaf	Irving	Urban	<input type="checkbox"/> <input type="checkbox"/>	168	168	G	RH	\$1,627,680*	Deepak Sulakhe	<input checked="" type="checkbox"/>	225.0	Competitive in Region	
10136	3	R	Evergreen at Richardson	SWC of Renner Rd. & N. Star Rd.	Richardson	Urban	<input type="checkbox"/> <input type="checkbox"/>	170	170	E	NC	\$2,000,000*	Don Maison	<input checked="" type="checkbox"/>	222.0	Competitive in Region	
10117	3	R	Terrell Homes I	Scattered Sites (N. of Hwy 287, E. of Hwy 35W, S. of Hwy 30 and W. of MLK Jr. Hwy)	Fort Worth	Urban	<input type="checkbox"/> <input type="checkbox"/>	54	54	G	NC	\$1,136,782*	Jesus "Jay" Chapa	<input type="checkbox"/>	217.0	Competitive in Region	
10079	3	R	Steeple Chase Farms	S. FM 1417 and Park Ave.	Sherman	Urban	<input type="checkbox"/> <input type="checkbox"/>	156	156	G	NC	\$1,996,605*	Chris Dischinger	<input type="checkbox"/>	217.0	Competitive in Region	
								<b>Total:</b>	<b>691</b>	<b>691</b>			<b>\$8,689,762</b>				
								<b>Total:</b>	<b>691</b>	<b>691</b>			<b>\$8,689,762</b>				
<b>Applications Submitted in Region 3: Rural</b>																	
10130	3	R	Meadow Vista	White Settlement Rd. (1/4 mile E. of FM 730)	Weatherford	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$895,498	Justin MacDonald	<input checked="" type="checkbox"/>	210.0	Competitive in Region	
								<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$895,498</b>				
								<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$895,498</b>				
<b>7 Applications in Region</b>								<b>Region Total:</b>	<b>771</b>	<b>771</b>			<b>\$9,585,260</b>				

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**Region: 4**

<b>Allocation Information for Region 4:</b>	<b>Total Credits Available for Region: \$1,696,890</b>	<b>Urban Allocation: \$746,605</b>	<b>Rural Allocation: \$950,285</b>
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<b>Applications Submitted in Region 4: Urban</b>															
10028	4 R	Pecan Ridge	NWC of Milam and 15th St.	Texarkana	Urban	<input type="checkbox"/> <input type="checkbox"/>	124	124	G	RH	\$1,899,414	Naomi Byrne	<input type="checkbox"/>	225.0	Significant Sub-Regional Shortfall in Statewide Collapse
10198	4 R	Pinnacle at North Chase	E. side of N. Broadway, S. of Loop 323	Tyler	Urban	<input type="checkbox"/> <input type="checkbox"/>	120	120	G	NC	\$1,473,851	Lisa Stephens	<input type="checkbox"/>	216.0	Competitive in Hurricane Ike Counties
							<b>Total:</b>	<b>244</b>	<b>244</b>			<b>\$3,373,265</b>			
							<b>Total:</b>	<b>244</b>	<b>244</b>			<b>\$3,373,265</b>			
<b>Applications Submitted in Region 4: Rural</b>															
10026	4 R	Silverleaf at Chandler II	801 FM 2010	Chandler	Rural	<input type="checkbox"/> <input type="checkbox"/>	44	44	E	NC	\$518,601*	J Michael Sugrue	<input checked="" type="checkbox"/>	211.0	Competitive in Region
							<b>Total:</b>	<b>44</b>	<b>44</b>			<b>\$518,601</b>			
							<b>Total:</b>	<b>44</b>	<b>44</b>			<b>\$518,601</b>			
<b>3 Applications in Region</b>							<b>Region Total:</b>	<b>288</b>	<b>288</b>			<b>\$3,891,866</b>			

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Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 5**

<b>Allocation Information for Region 5:</b>	<b>Total Credits Available for Region:</b> \$1,259,603	<b>Urban Allocation:</b> \$567,607	<b>Rural Allocation:</b> \$691,996
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Applications Submitted in Region 5: Urban																
10031	5 R	The Crossing	3705 E. Lucas	Beaumont	Urban	<input type="checkbox"/>	<input type="checkbox"/>	150	150	E	NC	\$1,556,815	Robert L. Reyna	<input type="checkbox"/>	201.0	Significant Sub-Regional Shortfall in Statewide Collapse

<b>Total:</b>	<b>150</b>	<b>150</b>	<b>\$1,556,815</b>
<b>Total:</b>	<b>150</b>	<b>150</b>	<b>\$1,556,815</b>

Applications Submitted in Region 5: Rural																
10283	5 R	Lufkin Pioneer Crossing	1805 N John Reddit	Lufkin	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$945,626*	Noor Jooma	<input checked="" type="checkbox"/>	211.0	Significant Sub-Regional Shortfall in Rural Collapse
10271	5 R	Hudson Manor	4280 Old Union Rd.	Hudson	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$955,313*	H. Elizabeth Young	<input checked="" type="checkbox"/>	208.0	Competitive in Hurricane Ike Counties
10279	5 R	Hudson Green	840 Mt. Carmel Rd.	Hudson	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$919,550*	H. Elizabeth Young	<input checked="" type="checkbox"/>	208.0	Competitive in Hurricane Ike Counties
10126	5 R	Auburn Square	11.35 acres E. of 2390 N. Main St.	Vidor	Rural	<input type="checkbox"/>	<input checked="" type="checkbox"/>	80	80	G	NC	\$1,102,290*	Vivian L. Ballou	<input checked="" type="checkbox"/>	204.0	Competitive in Hurricane Ike Counties

<b>Total:</b>	<b>320</b>	<b>320</b>	<b>\$3,922,779</b>
<b>Total:</b>	<b>320</b>	<b>320</b>	<b>\$3,922,779</b>

<b>5 Applications in Region</b>	<b>Region Total:</b>	<b>470</b>	<b>470</b>	<b>\$5,479,594</b>
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**Region: 6**

<b>Allocation Information for Region 6:</b>	<b>Total Credits Available for Region: \$10,011,875</b>	<b>Urban Allocation: \$9,080,579</b>	<b>Rural Allocation: \$931,296</b>
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Applications Submitted in Region 6: Urban																	
10003	6 A	Champion Homes at Marina Landing	7302 Heards Ln.	Galveston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	256	256	G	RH	\$1,643,824	Saleem Jafar	<input type="checkbox"/>		Forward Commitment of 2010 Credits Made in 2009	
<b>Total:</b>								<b>256</b>	<b>256</b>			<b>\$1,643,824</b>					
10142	6 R	Mason Senior Apartment Homes	W. side of Mason Rd., N. of Franz Rd.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	120	120	E	NC	\$1,451,258	Kenneth G. Cash	<input type="checkbox"/>	216.0	Competitive in Region	
10084	6 R	Perry Street Apts	4415 Perry St.	Houston	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	160	160	G	NC	\$920,833	Joy Horak-Brown	<input type="checkbox"/>	216.0	Competitive in Region	
10035	6 R	Zion Gardens	St. Charles & Webster St.	Houston	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	70	70	G	NC	\$953,930	L. David Punch	<input type="checkbox"/>	214.0	Competitive in Region	
10178	6 R	Cypress Creek at Fayridge	NEC of Beltway 8 and Fayridge Dr.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	148	151	G	NC	\$2,000,000	Stuart B. Shaw	<input type="checkbox"/>	210.0	Competitive in Region	
10124	6 R	Golden Bamboo Village III	W. side of Synott Rd. (approx. 900LF N. of intersection of Synott Rd. & Bellaire Rd.)	Houston	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	130	130	E	NC	\$1,611,321	Michael CaoMy Nguyen	<input type="checkbox"/>	210.0	Competitive in Region	
10266	6 R	Travis Street Plaza Apts	4500 Travis	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	192	192	G	NC	\$1,374,101*	Tim Cantwell	<input type="checkbox"/>	210.0	Competitive in Hurricane Ike Counties	
10115	6 R	Tuscany Place	N. side of Northpark Dr. (Approx. 1200LF East of TX Loop 494)	Kingwood	Urban	<input type="checkbox"/>	<input type="checkbox"/>	152	152	G	NC	\$2,000,000	Ben Amor	<input type="checkbox"/>	208.0	Competitive in Hurricane Ike Counties	
10227	6 R	Tarrington Court Apts	Approx. 1/2 mile NEC of I-45 and S. Sam Houston Pkwy. E. on the SEC of the approx. 8000 Block of Sam Houston Pkwy. East	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	153	153	E	NC	\$1,990,250*	J. Steve Ford	<input type="checkbox"/>	207.0	Competitive in Hurricane Ike Counties	
10094	6 R	Providence Town Square	3801 Center St.	Deer Park	Urban	<input type="checkbox"/>	<input type="checkbox"/>	165	188	E	NC	\$1,721,277	Chris Richardson	<input type="checkbox"/>	206.0	Competitive in Hurricane Ike Counties	

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File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>	
10051	6 R	Parkway Ranch II	E. side of the approx. 10000 Block W. Montgomery	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	44	45	G	NC	\$962,945	W. Barry Kahn	<input type="checkbox"/>	206.0	Competitive in Hurricane Ike Counties	
10064	6 R	Cypress Gardens	Wallisville Rd. and Maxey Rd.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	100	100	E	NC	\$1,386,662*	Scott Brian	<input type="checkbox"/>	204.0	Competitive in Hurricane Ike Counties	
							<b>Total:</b>	<b>1,434</b>	<b>1,461</b>							
							<b>Total:</b>	<b>1,690</b>	<b>1,717</b>							
<b>Applications Submitted in Region 6:</b>		<b>Rural</b>														
10061	6 R	Magnolia Trails	31000 Block of Nichols Sawmill Rd.	Magnolia	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$906,277	David Mark Koogler	<input type="checkbox"/>	212.0	Competitive in Region	
							<b>Total:</b>	<b>80</b>	<b>80</b>							
							<b>Total:</b>	<b>80</b>	<b>80</b>							
<b>13 Applications in Region</b>							<b>Region Total:</b>	<b>1,770</b>	<b>1,797</b>							

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5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

6 = Comment: Reason for Recommendation

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Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Housing <sup>5</sup> Pop	Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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Region: 7

Allocation Information for Region 7:	Total Credits Available for Region: \$3,138,744	Urban Allocation: \$2,489,082	Rural Allocation: \$649,662
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Applications Submitted in Region 7: Urban																
10002	7	A	Wildflower Terrace	NEC of Berkman Dr. & Tom Miller St.	Austin	Urban	<input type="checkbox"/> <input type="checkbox"/>	170	200	E	NC	\$2,000,000	Diana McIver	<input type="checkbox"/>		Forward Commitment of 2010 Credits Made in 2009
								<b>Total:</b>	<b>170</b>	<b>200</b>			<b>\$2,000,000</b>			
								<b>Total:</b>	<b>170</b>	<b>200</b>			<b>\$2,000,000</b>			
Applications Submitted in Region 7: Rural																
10143	7	R	Oak Creek Townhomes	1110 Broadway St.	Marble Falls	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	G	RH	\$1,019,154*	Dennis Hoover	<input checked="" type="checkbox"/>	193.0	Significant Sub-Regional Shortfall in Rural Collapse
								<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$1,019,154</b>			
								<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$1,019,154</b>			
<b>2 Applications in Region</b>								<b>Region Total:</b>	<b>250</b>	<b>280</b>			<b>\$3,019,154</b>			

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5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

File #	Region	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Housing <sup>5</sup> Pop	Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 8**

<b>Allocation Information for Region 8:</b>	<b>Total Credits Available for Region: \$2,380,425</b>	<b>Urban Allocation: \$1,750,542</b>	<b>Rural Allocation: \$629,883</b>
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<b>Applications Submitted in Region 8: Urban</b>																
10077	8	R	Fairways at Sammons Park	SWC of West Adams and 43rd St.	Temple	Urban	<input type="checkbox"/> <input type="checkbox"/>	92	92	E	NC	\$1,000,000	Clifton Phillips	<input type="checkbox"/>	210.0	Competitive in Region
								<b>Total:</b>	<b>92</b>	<b>92</b>		<b>\$1,000,000</b>				
								<b>Total:</b>	<b>92</b>	<b>92</b>		<b>\$1,000,000</b>				
<b>Applications Submitted in Region 8: Rural</b>																
10007	8	R	Mexia Gardens	NEC N. Bailey at E. Sumpster	Mexia	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	G	NC	\$812,214	Richard Brown	<input type="checkbox"/>	184.0	Significant Sub-Regional Shortfall in Rural Collapse
								<b>Total:</b>	<b>80</b>	<b>80</b>		<b>\$812,214</b>				
								<b>Total:</b>	<b>80</b>	<b>80</b>		<b>\$812,214</b>				
<b>2 Applications in Region</b>								<b>Region Total:</b>	<b>172</b>	<b>172</b>		<b>\$1,812,214</b>				

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6 = Comment: Reason for Recommendation  
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**Region: 9**

<b>Allocation Information for Region 9:</b>	<b>Total Credits Available for Region: \$3,742,759</b>	<b>Urban Allocation: \$3,076,230</b>	<b>Rural Allocation: \$666,529</b>
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<b>Applications Submitted in Region 9: Urban</b>																	
10169	9	R	La Risa	800 Babcock Rd.	San Antonio	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	237	237	G	RH	\$1,954,346	Jerry Du Terroill	<input type="checkbox"/>	225.0	Competitive in Region
									<b>Total:</b>	<b>237</b>	<b>237</b>			<b>\$1,954,346</b>			
									<b>Total:</b>	<b>237</b>	<b>237</b>			<b>\$1,954,346</b>			
<b>Applications Submitted in Region 9: Rural</b>																	
10131	9	R	Guadalupe Crossing	End of Sunflower Ln.	Comfort	Rural	<input type="checkbox"/>	<input type="checkbox"/>	68	68	G	NC	\$858,688	Granger MacDonald	<input type="checkbox"/>	209.0	Significant Sub-Regional Shortfall in Rural Collapse
									<b>Total:</b>	<b>68</b>	<b>68</b>			<b>\$858,688</b>			
									<b>Total:</b>	<b>68</b>	<b>68</b>			<b>\$858,688</b>			
<b>2 Applications in Region</b>									<b>Region Total:</b>	<b>305</b>	<b>305</b>			<b>\$2,813,034</b>			

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5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
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Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 10**

<b>Allocation Information for Region 10:</b>	<b>Total Credits Available for Region: \$1,571,844</b>	<b>Urban Allocation: \$951,193</b>	<b>Rural Allocation: \$620,651</b>
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**Applications Submitted in Region 10: Urban**

10125	10	R	Costa Tarragona II	2240 N. Padre Island Dr.	Corpus Christi	Urban	<input type="checkbox"/> <input type="checkbox"/>	96	96	G	NC	\$1,333,459*	John D. Bell	<input checked="" type="checkbox"/>	211.0	Significant Sub-Regional Shortfall in Statewide Collapse
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<b>Total:</b>	<b>96</b>	<b>96</b>	<b>\$1,333,459</b>
<b>Total:</b>	<b>96</b>	<b>96</b>	<b>\$1,333,459</b>

**Applications Submitted in Region 10: Rural**

10220	10	R	Casa Ricardo	200 W. Yoakum Ave.	Kingsville	Rural	<input type="checkbox"/> <input type="checkbox"/>	60	60	E	RH	\$650,580	Socorro "Cory" Hinosoja	<input checked="" type="checkbox"/>	218.0	Significant Sub-Regional Shortfall in Rural Collapse
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<b>Total:</b>	<b>60</b>	<b>60</b>	<b>\$650,580</b>
<b>Total:</b>	<b>60</b>	<b>60</b>	<b>\$650,580</b>

<b>2 Applications in Region</b>	<b>Region Total:</b>	<b>156</b>	<b>156</b>	<b>\$1,984,039</b>
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1 = Status of Award Abbreviation: Development Previously Awarded 2009 Housing Tax Credits=A, Recommended for Award=R, Not Recommended for Award=N.  
2 = Allocation: Rural Regional Allocation or Urban Regional Allocation.  
3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP.  
4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Housing <sup>5</sup> Pop	Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 11**

<b>Allocation Information for Region 11:</b>	<b>Total Credits Available for Region: \$5,724,980</b>	<b>Urban Allocation: \$3,636,663</b>	<b>Rural Allocation: \$2,088,317</b>
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<b>Applications Submitted in Region 11: Urban</b>																	
10222	11	R	Citrus Gardens	2100 Grapefruit	Brownsville	Urban	<input type="checkbox"/> <input type="checkbox"/>	148	148	G	RH	\$1,807,115	Antonio Juarez	<input type="checkbox"/>	222.0	Competitive in Region	
10122	11	R	La Terraza at Lomas del Sur	E. side of Ejido Blvd. (approx. 2000LF S. of the intersection of Ejido Blvd. & Wormser Rd.)	Laredo	Urban	<input type="checkbox"/> <input type="checkbox"/>	128	128	G	NC	\$1,688,609	Carlos Villarreal	<input type="checkbox"/>	211.0	Competitive in Region	
								<b>Total:</b>	<b>276</b>	<b>276</b>			<b>\$3,495,724</b>				
								<b>Total:</b>	<b>276</b>	<b>276</b>			<b>\$3,495,724</b>				
<b>Applications Submitted in Region 11: Rural</b>																	
10014	11	R	Artisan at Port Isabel	100 Hockaday and 100 Ash Dr.	Port Isabel	Rural	<input type="checkbox"/> <input type="checkbox"/>	74	74	G	RH	\$1,396,089*	Ryan Wilson	<input checked="" type="checkbox"/>	216.0	Competitive in Region	
								<b>Total:</b>	<b>74</b>	<b>74</b>			<b>\$1,396,089</b>				
								<b>Total:</b>	<b>74</b>	<b>74</b>			<b>\$1,396,089</b>				
<b>3 Applications in Region</b>								<b>Region Total:</b>	<b>350</b>	<b>350</b>			<b>\$4,891,813</b>				

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status	Development Name	Address	City	Allocation	Set-Asides	LI	Total	Target	Housing	Recommended*	Owner	TDHCA	Final	Score	Comment
							USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME			

Region: 12

Allocation Information for Region 12:	Total Credits Available for Region:	\$1,058,829	Urban Allocation:	\$466,309	Rural Allocation:	\$592,520
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Applications Submitted in Region 12: Urban																	
10103	12	R	Gateway Plaza Apts	NWC of Loop 250 and W. Hwy. 80	Midland	Urban	<input type="checkbox"/>	<input type="checkbox"/>	95	96	G	NC	\$1,077,000	Michael B. Wilhoit	<input type="checkbox"/>	200.0	Significant Sub-Regional Shortfall in Statewide Collapse
									<b>Total:</b>	<b>95</b>	<b>96</b>			<b>\$1,077,000</b>			
									<b>Total:</b>	<b>95</b>	<b>96</b>			<b>\$1,077,000</b>			
Applications Submitted in Region 12: Rural																	
10270	12	R	Gateway to Eden	Grant/Rudder and Kelly St.	Eden	Rural	<input type="checkbox"/>	<input type="checkbox"/>	17	17	G	NC	\$268,527*	Ethan Horne	<input checked="" type="checkbox"/>	136.0	Competitive in Region
									<b>Total:</b>	<b>17</b>	<b>17</b>			<b>\$268,527</b>			
									<b>Total:</b>	<b>17</b>	<b>17</b>			<b>\$268,527</b>			
<b>2 Applications in Region</b>						<b>Region Total:</b>			<b>112</b>	<b>113</b>			<b>\$1,345,527</b>				

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3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP.  
4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.



Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Housing <sup>5</sup> Pop	Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 13**

<b>Allocation Information for Region 13:</b>	<b>Total Credits Available for Region:</b> \$2,219,470	<b>Urban Allocation:</b> \$1,593,917	<b>Rural Allocation:</b> \$625,553
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<b>Applications Submitted in Region 13: Urban</b>																	
10176	13	R	Canyon Square Village	8622 & 8624 N. Loop Rd.	El Paso	Urban	<input type="checkbox"/>	<input type="checkbox"/>	104	104	G	NC	\$1,293,104	Ike J. Monty	<input type="checkbox"/>	209.0	Competitive in Region
									<b>Total:</b>	<b>104</b>	<b>104</b>			<b>\$1,293,104</b>			
									<b>Total:</b>	<b>104</b>	<b>104</b>			<b>\$1,293,104</b>			
<b>Applications Submitted in Region 13: Rural</b>																	
10022	13	R	Presidio Dolores Apts	12473 Cuatro Aces Circle	San Elizario	Rural	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	36	36	G	NC	\$725,184*	Albert Davalos	<input type="checkbox"/>	161.0	Significant Sub-Regional Shortfall in Rural Collapse
									<b>Total:</b>	<b>36</b>	<b>36</b>			<b>\$725,184</b>			
									<b>Total:</b>	<b>36</b>	<b>36</b>			<b>\$725,184</b>			
<b>2 Applications in Region</b>									<b>Region Total:</b>	<b>140</b>	<b>140</b>			<b>\$2,018,288</b>			
<b>47 Total Applications</b>										<b>5,079</b>	<b>5,138</b>			<b>\$59,151,914</b>			

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
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**Report 2A: At-Risk and USDA Awarded and Active Applications (“At-Risk A/R/N”)  
2010 Competitive Housing Tax Credit Program  
(As of July 29, 2010, the recommendations may change due to pending appeals)**

**Estimated State Ceiling to be Allocated: \$8,115,778**

Region File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP AR	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
10058	9 R	Guild Park Apts	779 W. Mayfield	San Antonio	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	114	114	G	2 RH	\$1,127,186	Gilbert M. Piette	<input type="checkbox"/>	223.0	Competitive in At-Risk Set-Aside
10238	8 R	Prince Hall Plaza	700 Doris St.	Navasota	Rural	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	60	60	G	2 RH	\$624,203	K.T. (Ike) Akbari	<input checked="" type="checkbox"/>	219.0	Competitive in At-Risk Set-Aside
10239	3 R	Prince Hall Gardens	1800 E. Robert	Fort Worth	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	100	100	G	2 RH	\$1,064,555	K.T. (Ike) Akbari	<input type="checkbox"/>	211.0	Competitive in At-Risk Set-Aside
10150	9 R	Woodlawn Ranch Apts	330 W. Cheryl Dr.	San Antonio	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	200	252	G	2 NC	\$2,000,000*	Stephen J. Poppoon	<input type="checkbox"/>	211.0	Competitive in At-Risk Set-Aside
10020	9 R	La Posada del Rey Apts	3135 Roosevelt Ave.	San Antonio	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	145	145	G	2 RH	\$1,375,120	Jennifer Chester	<input type="checkbox"/>	207.0	Competitive in At-Risk Set-Aside
10212	8 R	Longbridge Apts	921 N. Tyus St.	Groesbeck	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	28	28	G	2 RH	\$206,362*	Dennis Hoover	<input checked="" type="checkbox"/>	206.0	Competitive in USDA Allocation
10226	3 R	Red Oak Apts	413 & 507 West Red Oak Rd.	Red Oak	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	116	116	G	2 RH	\$1,029,742	Paul Patierno	<input checked="" type="checkbox"/>	203.0	Competitive in USDA Allocation
10112	10 R	Country Village Apts	1500 Hackberry Ln.	Mathis	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	36	36	E	2 RH	\$270,645*	Dennis Hoover	<input checked="" type="checkbox"/>	197.0	Competitive in USDA Allocation
10213	6 R	Heritage Square Apts	7626 Hwy 60 South	Wallis	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	24	24	G	2 RH	\$206,231*	Dennis Hoover	<input checked="" type="checkbox"/>	196.0	Competitive in USDA Allocation
10211	4 R	Riverplace Apts	1304 West Ave. A	Hooks	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	28	40	G	2 RH	\$245,813*	Dennis Hoover	<input checked="" type="checkbox"/>	184.0	Competitive in USDA Allocation
10253	6 R	Brookwood Apts	444 Jefferson St.	West Columbia	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	50	50	E	2 RH	\$321,049	Ronald Potterpin	<input checked="" type="checkbox"/>	183.0	Competitive in USDA Allocation
<b>Total:</b>							<b>901</b>	<b>965</b>			<b>\$8,470,906</b>				
10044	3 N	Wynnewood Seniors Housing	Approx. 1500 Block of S. Zang Blvd. (W. side of street)	Dallas	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	140	140	E	3 NC	\$1,606,374*	Brian L. Roop	<input type="checkbox"/>	204.0	Not Competitive in Region
10274	4 N	Grand Manor Apts	2700 N. Grand Ave.	Tyler	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	120	120	G	3 RH	\$1,197,939*	Owen Metz	<input type="checkbox"/>	196.0	Not Competitive in Region**
10225	6 N	North MacGregor Arms	3533 N. MacGregor	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	64	64	G	3 RH	\$690,966*	Janet Miller	<input type="checkbox"/>	190.0	Not Competitive in Region
<b>Total:</b>							<b>324</b>	<b>324</b>			<b>\$3,495,279</b>				
<b>14 Total Applications</b>							<b>1,225</b>	<b>1,289</b>			<b>\$11,966,185</b>				

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3 = Set-Aside Abbreviations: TRDO-USDA=USDA, Nonprofit=NP, At-Risk=AR.

4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.

5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

6 = Comment: Reason for Recommendation

\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

\*\* = Property site is located in a Hurricane Ike County.

**Report 2B: Regional Awarded and Active Applications ("Regional A/R/N")**  
**2010 Competitive Housing Tax Credit Program**  
(As of July 29, 2010, the recommendations may change due to pending appeals)

**Estimated State Ceiling to be Allocated: \$45,989,408**

Region File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Housing <sup>5</sup> Pop	Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>	
<b>Region: 1</b>																
<b>Allocation Information for Region 1:</b>		<b>Total Credits Available for Region: \$1,763,189</b>					<b>Urban Allocation: \$1,079,863</b>			<b>Rural Allocation: \$683,326</b>						
<b>Applications Submitted in Region 1: Urban</b>																
10236	1 R	Viking Road Apts	Intersection of Viking Rd. and Ventura Rd.	Amarillo	Urban	<input type="checkbox"/> <input type="checkbox"/>	132	132	G	NC	\$1,417,000	Justin Zimmerman	<input type="checkbox"/>	191.0	Significant Sub-Regional Shortfall in Statewide Collapse	
<b>Total:</b>							<b>132</b>	<b>132</b>			<b>\$1,417,000</b>					
<b>Total:</b>							<b>132</b>	<b>132</b>			<b>\$1,417,000</b>					
<b>Applications Submitted in Region 1: Rural</b>																
10107	1 R	Tenth Street Apts	SE Corner Tenth St. and Whittenburg St.	Borger	Rural	<input type="checkbox"/> <input type="checkbox"/>	47	48	G	NC	\$583,000	Justin Zimmerman	<input type="checkbox"/>	157.0	Competitive in Region	
<b>Total:</b>							<b>47</b>	<b>48</b>			<b>\$583,000</b>					
<b>Total:</b>							<b>47</b>	<b>48</b>			<b>\$583,000</b>					
<b>2 Applications in Region</b>							<b>Region Total:</b>	<b>179</b>	<b>180</b>			<b>\$2,000,000</b>				

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.

5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

6 = Comment: Reason for Recommendation

\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Target <sup>4</sup> Units	Housing <sup>5</sup> Pop	Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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Region: 2

<b>Allocation Information for Region 2:</b>	<b>Total Credits Available for Region:</b>	<b>\$834,111</b>	<b>Urban Allocation:</b>	<b>\$245,824</b>	<b>Rural Allocation:</b>	<b>\$588,287</b>
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Applications Submitted in Region 2: Urban																	
10246	2	R	Green Briar Village Phase II	901 Airport Dr.	Wichita Falls	Urban	<input type="checkbox"/>	<input type="checkbox"/>	36	36	G	NC	\$438,447	Randy Stevenson	<input type="checkbox"/>	202.0	Significant Sub-Regional Shortfall in Statewide Collapse
									<b>Total:</b>	<b>36</b>	<b>36</b>			<b>\$438,447</b>			
10108	2	N	Griffith Road Apts	SE corner of Griffith Rd. and Scottish Rd.	Abilene	Urban	<input type="checkbox"/>	<input type="checkbox"/>	83	84	G	NC	\$923,000	Michael B. Wilhoit	<input type="checkbox"/>	200.0	Not Competitive in Region
									<b>Total:</b>	<b>83</b>	<b>84</b>			<b>\$923,000</b>			
									<b>Total:</b>	<b>119</b>	<b>120</b>			<b>\$1,361,447</b>			
Applications Submitted in Region 2: Rural																	
10000	2	A	Mustang Heights Apts	Intersection of Arizona Ave. & I-20 frontage Rd.	Sweetwater	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$950,000	Lucille Jones	<input type="checkbox"/>		Forward Commitment of 2010 Credits Made in 2009
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$950,000</b>			
10023	2	N	Burkburnett Pioneer Crossing for Seniors	109 Williams Dr.	Burkburnett	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$927,718*	Noor Jooma	<input checked="" type="checkbox"/>	205.0	\$2M Cap Violation; Not Competitive in Region
									<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$927,718</b>			
									<b>Total:</b>	<b>160</b>	<b>160</b>			<b>\$1,877,718</b>			
<b>4 Applications in Region</b>								<b>Region Total:</b>	<b>279</b>	<b>280</b>			<b>\$3,239,165</b>				

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.  
5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.  
6 = Comment: Reason for Recommendation  
\* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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Region: 3

Allocation Information for Region 3:	Total Credits Available for Region: \$10,860,495	Urban Allocation: \$9,757,762	Rural Allocation: \$1,102,732
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Applications Submitted in Region 3:			Urban														
10119	3 R	Race Street Lofts	2817/2812/2820/2822/2902 McLemore St.	Fort Worth	Urban	<input type="checkbox"/>	<input type="checkbox"/>	36	36	G	RH	\$592,207	Jesus "Jay" Chapa	<input type="checkbox"/>	228.0	Competitive in Region	
10153	3 R	Britain Way	1954 Shoaf	Irving	Urban	<input type="checkbox"/>	<input type="checkbox"/>	168	168	G	RH	\$1,627,680*	Deepak Sulakhe	<input checked="" type="checkbox"/>	225.0	Competitive in Region	
10284	3 R	Atmos Lofts	1900 Jackson St.	Dallas	Urban	<input type="checkbox"/>	<input type="checkbox"/>	107	107	G	ADR	\$1,336,488*	Ted Hamilton	<input type="checkbox"/>	225.0	Competitive in Region	
10136	3 R	Evergreen at Richardson	SWC of Renner Rd. & N. Star Rd.	Richardson	Urban	<input type="checkbox"/>	<input type="checkbox"/>	170	170	E	NC	\$2,000,000*	Don Maison	<input checked="" type="checkbox"/>	222.0	Competitive in Region	
10117	3 R	Terrell Homes I	Scattered Sites (N. of Hwy 287, E. of Hwy 35W, S. of Hwy 30 and W. of MLK Jr. Hwy)	Fort Worth	Urban	<input type="checkbox"/>	<input type="checkbox"/>	54	54	G	NC	\$1,136,782*	Jesus "Jay" Chapa	<input type="checkbox"/>	217.0	Competitive in Region	
10079	3 R	Steeple Chase Farms	S. FM 1417 and Park Ave.	Sherman	Urban	<input type="checkbox"/>	<input type="checkbox"/>	156	156	G	NC	\$1,996,605*	Chris Dischinger	<input type="checkbox"/>	217.0	Competitive in Region	
								<b>Total:</b>	<b>691</b>	<b>691</b>			<b>\$8,689,762</b>				
10200	3 N	Hillside West Seniors	Near 32 Pinnacle Park Blvd.	Dallas	Urban	<input type="checkbox"/>	<input type="checkbox"/>	130	130	E	NC	\$1,632,728*	Brandon Bolin	<input type="checkbox"/>	216.0	Not Competitive in Region	
10171	3 N	HomeTowne at Garland	1520 Castle Dr.	Garland	Urban	<input type="checkbox"/>	<input type="checkbox"/>	144	144	E	NC	\$1,434,894	Carla Simmons	<input type="checkbox"/>	216.0	Not Competitive in Region	
10158	3 N	Sedona Ranch	6101 Old Denton Rd.	Fort Worth	Urban	<input type="checkbox"/>	<input type="checkbox"/>	172	172	E	NC	\$1,940,000	Chris Applequist	<input type="checkbox"/>	216.0	Not Competitive in Region	
10137	3 N	Evergreen at Wylie	Approx. the 600 to 700 Block of S. McCreary Rd.	Wylie	Urban	<input type="checkbox"/>	<input type="checkbox"/>	160	160	E	NC	\$1,936,192*	Don Maison	<input checked="" type="checkbox"/>	215.0	Not Competitive in Region	
10093	3 N	Greenhaus at East Side Apts	4611 E. Side Ave.	Dallas	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	24	24	G	NC	\$412,525*	Maria Machado	<input checked="" type="checkbox"/>	213.0	Not Competitive in Region	
10202	3 N	Brae Estates	3715 NE 28th St. and 3650 Kimbo Rd.	Fort Worth	Urban	<input type="checkbox"/>	<input type="checkbox"/>	68	68	G	NC	\$1,292,507*	Kim McCaslin Schliker	<input type="checkbox"/>	212.0	Not Competitive in Region	
10134	3 N	Champion Homes at Copperridge	5602 Maple Ave.	Dallas	Urban	<input type="checkbox"/>	<input type="checkbox"/>	107	107	G	NC	\$1,378,758*	Saleem Jafar	<input type="checkbox"/>	212.0	\$2M Cap Violation; Not Competitive in Region	

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Region File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
10009	3 N	Creekside Village	3601 Miller Rd.	Rowlett	Urban	<input type="checkbox"/> <input type="checkbox"/>	116	116	E	NC	\$1,311,710*	Charles Holcomb	<input type="checkbox"/>	211.0	Not Competitive in Region
10075	3 N	Vermillion Park	Eastern Terminus of Emporium Square	Mesquite	Urban	<input type="checkbox"/> <input type="checkbox"/>	96	96	E	NC	\$1,000,000*	Clifton Phillips	<input type="checkbox"/>	210.0	Not Competitive in Region
10232	3 N	Evergreen Residences-3800 Willow	3800 Willow	Dallas	Urban	<input type="checkbox"/> <input type="checkbox"/>	100	100	G	SRO	\$1,151,210*	Graham Greene	<input type="checkbox"/>	210.0	Not Competitive in Region
10113	3 N	Promenade at Mercer Crossing	NWC of Whittington Pl. and Senlac Dr.	Farmers Branch	Urban	<input type="checkbox"/> <input type="checkbox"/>	124	124	E	NC	\$1,518,354*	Brad Kyles	<input type="checkbox"/>	209.0	Not Competitive in Region
10027	3 N	The Huntington at Greenville	300 Block S. Greenville Ave. and Main St.	Allen	Urban	<input type="checkbox"/> <input type="checkbox"/>	114	114	E	NC	\$1,387,546*	Mark Musemeche	<input type="checkbox"/>	207.0	Not Competitive in Region
10233	3 N	Kleberg Commons	12700 Kleberg Rd.	Dallas	Urban	<input type="checkbox"/> <input type="checkbox"/>	200	200	E	NC	\$2,000,000*	Dale Lancaster	<input type="checkbox"/>	203.0	Not Competitive in Region
10062	3 N	Willow Bay Apts	E. side of Boat Club Rd. and Cromwell Marine Creek Dr.	Fort Worth	Urban	<input type="checkbox"/> <input type="checkbox"/>	124	124	E	NC	\$1,631,681*	Mark Lechner	<input type="checkbox"/>	202.0	Not Competitive in Region
10045	3 N	North Court Villas	10 acres on the S. side of Stonebrook Pkwy. Between Woodstream Dr. and Preston Rd.	Frisco	Urban	<input type="checkbox"/> <input type="checkbox"/>	150	150	G	NC	\$2,000,000*	Dru Childre	<input type="checkbox"/>	197.0	Not Competitive in Region
10221	3 N	Residences at Rowlett Creek	SWC of Firewheel Pkwy. & Castle Dr.	Garland	Urban	<input type="checkbox"/> <input type="checkbox"/>	160	160	G	NC	\$2,000,000*	Dan Allgeier	<input type="checkbox"/>	194.0	Not Competitive in Region
10089	3 N	Silver Spring at Chapel Hill	SWC of Bonds Ranch Rd. and Business 287/Saginaw Blvd.	Fort Worth	Urban	<input type="checkbox"/> <input type="checkbox"/>	100	100	E	NC	\$914,179*	Alice Wong	<input type="checkbox"/>	190.0	Not Competitive in Region

**Total: 2,089 2,089**

**\$24,942,284**

**Total: 2,780 2,780**

**\$33,632,046**

**Applications Submitted in Region 3: Rural**

10130	3 R	Meadow Vista	White Settlement Rd. (1/4 mile E. of FM 730)	Weatherford	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$895,498	Justin MacDonald	<input checked="" type="checkbox"/>	210.0	Competitive in Region
							<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$895,498</b>			
10090	3 N	Silver Spring at Forney	SEC of FM 548 and Reeder Ln.	Forney	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$802,682*	Alice Wong	<input type="checkbox"/>	209.0	Not Competitive in Region
10257	3 N	The Colony at Lake Granbury	SWC Hwy 4 & Thorp Springs Rd.	Granbury	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$964,787*	Rick J. Deyoe	<input checked="" type="checkbox"/>	207.0	Not Competitive in Region
10050	3 N	West Park Senior Housing	West Park Row and 44th St.	Corsicana	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/>	48	48	E	NC	\$544,559*	Emanuel H. Glockzin, Jr.	<input checked="" type="checkbox"/>	207.0	Not Competitive in Region

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File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>		
10092	3 N	Silver Spring Grand Heritage	SWC of Hwy 78 and C.R. 484	Lavon	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$866,244*	Alice Wong	<input type="checkbox"/>	203.0	Not Competitive in Region		
10059	3 N	Westway Place	44th St., off West Park Row	Corsicana	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/>	40	40	G	NC	\$546,741*	Emanuel H. Glockzin, Jr.	<input checked="" type="checkbox"/>	201.0	Not Competitive in Region		
10018	3 N	Granbury Seniors	1300 N. Meadows Dr.	Granbury	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$1,019,323*	Ryan Wilson	<input type="checkbox"/>	200.0	Not Competitive in Region		
							<b>Total:</b>	<b>408</b>	<b>408</b>								
							<b>Total:</b>	<b>488</b>	<b>488</b>								
<b>30 Applications in Region</b>							<b>Region Total:</b>	<b>3,268</b>	<b>3,268</b>								
											<b>\$4,744,336</b>						
											<b>\$5,639,834</b>						
											<b>\$39,271,880</b>						

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**Region: 4**

<b>Allocation Information for Region 4:</b>	<b>Total Credits Available for Region: \$1,696,890</b>	<b>Urban Allocation: \$746,605</b>	<b>Rural Allocation: \$950,285</b>
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<b>Applications Submitted in Region 4: Urban</b>																	
10028	4 R	Pecan Ridge	NWC of Milam and 15th St.	Texarkana	Urban	<input type="checkbox"/>	<input type="checkbox"/>	124	124	G	RH	\$1,899,414	Naomi Byrne	<input type="checkbox"/>	225.0	Significant Sub-Regional Shortfall in Statewide Collapse	
10198	4 R	Pinnacle at North Chase	E. side of N. Broadway, S. of Loop 323	Tyler	Urban	<input type="checkbox"/>	<input type="checkbox"/>	120	120	G	NC	\$1,473,851	Lisa Stephens	<input type="checkbox"/>	216.0	Competitive in Hurricane Ike Counties	
								<b>Total:</b>	<b>244</b>	<b>244</b>			<b>\$3,373,265</b>				
								<b>Total:</b>	<b>244</b>	<b>244</b>			<b>\$3,373,265</b>				

<b>Applications Submitted in Region 4: Rural</b>																	
10026	4 R	Silverleaf at Chandler II	801 FM 2010	Chandler	Rural	<input type="checkbox"/>	<input type="checkbox"/>	44	44	E	NC	\$518,601*	J Michael Sugrue	<input checked="" type="checkbox"/>	211.0	Competitive in Region	
								<b>Total:</b>	<b>44</b>	<b>44</b>			<b>\$518,601</b>				
10033	4 N	Sulphur Springs Pioneer Crossing for Seniors	Gossett Ln.	Sulphur Springs	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$929,204*	Noor Jooma	<input checked="" type="checkbox"/>	210.0	Not Competitive in Region	
10039	4 N	Paris Retirement Village II	1500 W. Washington St.	Paris	Rural	<input type="checkbox"/>	<input type="checkbox"/>	78	80	E	NC	\$864,182*	Joe Chamy	<input checked="" type="checkbox"/>	169.0	Not Competitive in Region	
								<b>Total:</b>	<b>158</b>	<b>160</b>			<b>\$1,793,386</b>				
								<b>Total:</b>	<b>202</b>	<b>204</b>			<b>\$2,311,987</b>				
<b>5 Applications in Region</b>								<b>Region Total:</b>	<b>446</b>	<b>448</b>			<b>\$5,685,252</b>				

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Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 5**

<b>Allocation Information for Region 5:</b>	<b>Total Credits Available for Region:</b> \$1,259,603	<b>Urban Allocation:</b> \$567,607	<b>Rural Allocation:</b> \$691,996
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Applications Submitted in Region 5: Urban																	
10031	5 R	The Crossing	3705 E. Lucas	Beaumont	Urban	<input type="checkbox"/>	<input type="checkbox"/>	150	150	E	NC	\$1,556,815	Robert L. Reyna	<input type="checkbox"/>	201.0	Significant Sub-Regional Shortfall in Statewide Collapse	
<b>Total:</b>								<b>150</b>	<b>150</b>			<b>\$1,556,815</b>					

Applications Submitted in Region 5: Rural																	
10283	5 R	Lufkin Pioneer Crossing	1805 N John Reddit	Lufkin	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$945,626*	Noor Jooma	<input checked="" type="checkbox"/>	211.0	Significant Sub-Regional Shortfall in Rural Collapse	
10271	5 R	Hudson Manor	4280 Old Union Rd.	Hudson	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$955,313*	H. Elizabeth Young	<input checked="" type="checkbox"/>	208.0	Competitive in Hurricane Ike Counties	
10279	5 R	Hudson Green	840 Mt. Carmel Rd.	Hudson	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$919,550*	H. Elizabeth Young	<input checked="" type="checkbox"/>	208.0	Competitive in Hurricane Ike Counties	
10126	5 R	Auburn Square	11.35 acres E. of 2390 N. Main St.	Vidor	Rural	<input type="checkbox"/>	<input checked="" type="checkbox"/>	80	80	G	NC	\$1,102,290*	Vivian L. Ballou	<input checked="" type="checkbox"/>	204.0	Competitive in Hurricane Ike Counties	
<b>Total:</b>								<b>320</b>	<b>320</b>			<b>\$3,922,779</b>					

10241	5 N	Timberland Trails Apts	2205 N. Timberland Dr.	Lufkin	Rural	<input type="checkbox"/>	<input checked="" type="checkbox"/>	80	80	G	NC	\$858,909*	John D. Mathews	<input checked="" type="checkbox"/>	198.0	Not Competitive in Region	
<b>Total:</b>								<b>80</b>	<b>80</b>			<b>\$858,909</b>					
<b>Total:</b>								<b>400</b>	<b>400</b>			<b>\$4,781,688</b>					

<b>6 Applications in Region</b>			<b>Region Total:</b>	<b>550</b>	<b>550</b>			<b>\$6,338,503</b>									
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Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 6**

<b>Allocation Information for Region 6:</b>	<b>Total Credits Available for Region: \$10,011,875</b>	<b>Urban Allocation: \$9,080,579</b>	<b>Rural Allocation: \$931,296</b>
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Applications Submitted in Region 6: Urban																
10003	6	A	Champion Homes at Marina Landing	7302 Heards Ln.	Galveston	Urban	<input type="checkbox"/> <input type="checkbox"/>	256	256	G	RH	\$1,643,824	Saleem Jafar	<input type="checkbox"/>		Forward Commitment of 2010 Credits Made in 2009
<b>Total:</b>								<b>256</b>	<b>256</b>			<b>\$1,643,824</b>				
10084	6	R	Perry Street Apts	4415 Perry St.	Houston	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/>	160	160	G	NC	\$920,833	Joy Horak-Brown	<input type="checkbox"/>	216.0	Competitive in Region
10142	6	R	Mason Senior Apartment Homes	W. side of Mason Rd., N. of Franz Rd.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	120	120	E	NC	\$1,451,258	Kenneth G. Cash	<input type="checkbox"/>	216.0	Competitive in Region
10035	6	R	Zion Gardens	St. Charles & Webster St.	Houston	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/>	70	70	G	NC	\$953,930	L. David Punch	<input type="checkbox"/>	214.0	Competitive in Region
10178	6	R	Cypress Creek at Fayridge	NEC of Beltway 8 and Fayridge Dr.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	148	151	G	NC	\$2,000,000	Stuart B. Shaw	<input type="checkbox"/>	210.0	Competitive in Region
10124	6	R	Golden Bamboo Village III	W. side of Synott Rd. (approx. 900LF N. of intersection of Synott Rd. & Bellaire Rd.)	Houston	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/>	130	130	E	NC	\$1,611,321	Michael CaoMy Nguyen	<input type="checkbox"/>	210.0	Competitive in Region
10266	6	R	Travis Street Plaza Apts	4500 Travis	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	192	192	G	NC	\$1,374,101*	Tim Cantwell	<input type="checkbox"/>	210.0	Competitive in Hurricane Ike Counties
10115	6	R	Tuscany Place	N. side of Northpark Dr. (Approx. 1200LF East of TX Loop 494)	Kingwood	Urban	<input type="checkbox"/> <input type="checkbox"/>	152	152	G	NC	\$2,000,000	Ben Amor	<input type="checkbox"/>	208.0	Competitive in Hurricane Ike Counties
10227	6	R	Tarrington Court Apts	Approx. 1/2 mile NEC of I-45 and S. Sam Houston Pkwy. E. on the SEC of the approx. 8000 Block of Sam Houston Pkwy. East	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	153	153	E	NC	\$1,990,250*	J. Steve Ford	<input type="checkbox"/>	207.0	Competitive in Hurricane Ike Counties
10094	6	R	Providence Town Square	3801 Center St.	Deer Park	Urban	<input type="checkbox"/> <input type="checkbox"/>	165	188	E	NC	\$1,721,277	Chris Richardson	<input type="checkbox"/>	206.0	Competitive in Hurricane Ike Counties

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10051	6 R	Parkway Ranch II	E. side of the approx. 10000 Block W. Montgomery	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	44	45	G	NC	\$962,945	W. Barry Kahn	<input type="checkbox"/>	206.0	Competitive in Hurricane Ike Counties
10064	6 R	Cypress Gardens	Wallisville Rd. and Maxey Rd.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	100	100	E	NC	\$1,386,662*	Scott Brian	<input type="checkbox"/>	204.0	Competitive in Hurricane Ike Counties
							<b>Total: 1,434</b>	<b>1,461</b>			<b>\$16,372,577</b>				
10184	6 N	Cypress Creek at Veterans Memorial	Approx. 8500 Block of Veterans Memorial Dr.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	148	152	G	NC	\$2,000,000*	Stuart B. Shaw	<input type="checkbox"/>	208.0	\$2M Cap Violation
10096	6 N	The Orchard at Westchase	3802 Rodgerdale	Houston	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/>	153	153	E	NC	\$1,917,087	Stephan Fairfield	<input type="checkbox"/>	200.0	Not Competitive in Region
10290	6 N	Magnolia Place Apts	Wenda St. at the 9500 Block of Cullen Blvd.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	144	144	E	NC	\$1,995,026	Bert Magill	<input type="checkbox"/>	199.0	Not Competitive in Region
10186	6 N	Mariposa at Calder Drive	N. side of FM 517 approx. 1/5 mi W. of FM 646	League City	Urban	<input type="checkbox"/> <input type="checkbox"/>	172	176	E	NC	\$2,000,000*	Stuart B. Shaw	<input type="checkbox"/>	193.0	\$2M Cap Violation; Not Competitive in Region
10101	6 N	Lafayette Park Apts	Approx. 200 Block of Aldine Bender and 16000 Block of Cotillion Dr.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	150	150	E	NC	\$1,930,643*	William D. Henson	<input type="checkbox"/>	192.0	Not Competitive in Region
10080	6 N	Rolling Meadows	S. Side of FM 518 Hwy	Kemah	Urban	<input type="checkbox"/> <input type="checkbox"/>	124	124	E	NC	\$1,698,491*	Chris Dischinger	<input type="checkbox"/>	192.0	Not Competitive in Region
10250	6 N	Willow Meadow Place Apts	10630 Beechnut	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	328	328	G	RH	\$2,000,000*	M. Dale Dodson	<input type="checkbox"/>	179.0	Not Competitive in Region
10128	6 N	Ventana Pointe	Red Oak Dr. & Butterfield Rd.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/>	96	96	E	NC	\$1,232,530*	Monique Allen	<input type="checkbox"/>	178.0	Not Competitive in Region
10229	6 N	Hannover Park	Approx. 2828 FM 2920	Spring	Urban	<input type="checkbox"/> <input type="checkbox"/>	142	142	I	NC	\$2,000,000*	Paula Burns	<input type="checkbox"/>	175.0	Not Competitive in Region
10228	6 N	Wintersprings Apts	Approx. 6000 Block of Atascocita Rd.	Humble	Urban	<input type="checkbox"/> <input type="checkbox"/>	156	156	E	NC	\$1,998,701*	J. Steve Ford	<input type="checkbox"/>	173.0	\$2M Cap Violation; Not Competitive in Region
							<b>Total: 1,613</b>	<b>1,621</b>			<b>\$18,772,478</b>				
							<b>Total: 3,303</b>	<b>3,338</b>			<b>\$36,788,879</b>				
<b>Applications Submitted in Region 6:</b>		<b>Rural</b>													
10061	6 R	Magnolia Trails	31000 Block of Nichols Sawmill Rd.	Magnolia	Rural	<input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$906,277	David Mark Koogler	<input type="checkbox"/>	212.0	Competitive in Region
							<b>Total: 80</b>	<b>80</b>			<b>\$906,277</b>				

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						Total:	80	80			\$906,277				
23 Applications in Region						Region Total:	3,383	3,418			\$37,695,156				

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Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 7**

<b>Allocation Information for Region 7:</b>	<b>Total Credits Available for Region: \$3,138,744</b>	<b>Urban Allocation: \$2,489,082</b>	<b>Rural Allocation: \$649,662</b>
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<b>Applications Submitted in Region 7: Urban</b>																	
10002	7 A	Wildflower Terrace	NEC of Berkman Dr. & Tom Miller St.	Austin	Urban	<input type="checkbox"/>	<input type="checkbox"/>	170	200	E	NC	\$2,000,000	Diana Mclver	<input type="checkbox"/>		Forward Commitment of 2010 Credits Made in 2009	
								<b>Total:</b>	<b>170</b>	<b>200</b>			<b>\$2,000,000</b>				
10152	7 N	Shady Oaks	4320 S. Congress Ave.	Austin	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	238	238	G	RH	\$1,339,983	Walter Moreau	<input type="checkbox"/>	225.0	Not Competitive in Region	
10183	7 N	Cypress Creek at Four Seasons Farm	0.1 Miles East of Intersection of FM 150 and Lehman Rd.	Kyle	Urban	<input type="checkbox"/>	<input type="checkbox"/>	148	151	G	NC	\$2,000,000*	Stuart B. Shaw	<input type="checkbox"/>	203.0	\$2M Cap Violation; Not Competitive in Region	
10162	7 N	Promontory Pointe	NWC I-35 and Fleischer Dr.	Austin	Urban	<input type="checkbox"/>	<input type="checkbox"/>	200	200	G	NC	\$1,875,000*	Sarah Andre	<input type="checkbox"/>	203.0	Not Competitive in Region	
								<b>Total:</b>	<b>586</b>	<b>589</b>			<b>\$5,214,983</b>				
								<b>Total:</b>	<b>756</b>	<b>789</b>			<b>\$7,214,983</b>				
<b>Applications Submitted in Region 7: Rural</b>																	
10143	7 R	Oak Creek Townhomes	1110 Broadway St.	Marble Falls	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	RH	\$1,019,154*	Dennis Hoover	<input checked="" type="checkbox"/>	193.0	Significant Sub-Regional Shortfall in Rural Collapse	
								<b>Total:</b>	<b>80</b>	<b>80</b>			<b>\$1,019,154</b>				
10235	7 N	Villas of Giddings	40 lots in the Rolling Oaks subdivision	Giddings	Rural	<input type="checkbox"/>	<input type="checkbox"/>	36	36	G	NC	\$751,056*	Jeffrey S. Spicer	<input checked="" type="checkbox"/>	192.0	Not Competitive in Region	
								<b>Total:</b>	<b>36</b>	<b>36</b>			<b>\$751,056</b>				
								<b>Total:</b>	<b>116</b>	<b>116</b>			<b>\$1,770,210</b>				
<b>6 Applications in Region</b>								<b>Region Total:</b>	<b>872</b>	<b>905</b>			<b>\$8,985,193</b>				

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4 = Target Population Abbreviation: Intergenerational=I, Elderly=E, General=G.

5 = Housing Activity: New Construction=NC, Rehabilitation (includes Reconstruction)=RH, Adaptive Reuse=ADR.

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**Region: 8**

<b>Allocation Information for Region 8:</b>	<b>Total Credits Available for Region: \$2,380,425</b>	<b>Urban Allocation: \$1,750,542</b>	<b>Rural Allocation: \$629,883</b>
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<b>Applications Submitted in Region 8: Urban</b>																	
10077	8	R	Fairways at Sammons Park	SWC of West Adams and 43rd St.	Temple	Urban	<input type="checkbox"/>	<input type="checkbox"/>	92	92	E	NC	\$1,000,000	Clifton Phillips	<input type="checkbox"/>	210.0	Competitive in Region
									<b>Total:</b>	<b>92</b>	<b>92</b>		<b>\$1,000,000</b>				
									<b>Total:</b>	<b>92</b>	<b>92</b>		<b>\$1,000,000</b>				
<b>Applications Submitted in Region 8: Rural</b>																	
10007	8	R	Mexia Gardens	NEC N. Bailey at E. Sumpster	Mexia	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$812,214	Richard Brown	<input type="checkbox"/>	184.0	Significant Sub-Regional Shortfall in Rural Collapse
									<b>Total:</b>	<b>80</b>	<b>80</b>		<b>\$812,214</b>				
									<b>Total:</b>	<b>80</b>	<b>80</b>		<b>\$812,214</b>				
<b>2 Applications in Region</b>									<b>Region Total:</b>	<b>172</b>	<b>172</b>		<b>\$1,812,214</b>				

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 6 = Comment: Reason for Recommendation  
 \* = Recommended Credit: Development is displaying the requested amount because a real estate analysis has not yet been completed.

Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 9**

<b>Allocation Information for Region 9:</b>	<b>Total Credits Available for Region: \$3,742,759</b>	<b>Urban Allocation: \$3,076,230</b>	<b>Rural Allocation: \$666,529</b>
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<b>Applications Submitted in Region 9: Urban</b>																	
10169	9	R	La Risa	800 Babcock Rd.	San Antonio	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	237	237	G	RH	\$1,954,346	Jerry Du Terroill	<input type="checkbox"/>	225.0	Competitive in Region
									<b>Total:</b>	<b>237</b>	<b>237</b>		<b>\$1,954,346</b>				
10040	9	N	Ashton Senior Village	SEC of Borgfeld Rd. and FM 3009 (Roy Richard Dr.)	Schertz	Urban	<input type="checkbox"/>	<input type="checkbox"/>	176	176	E	NC	\$2,000,000	Colby Denison	<input checked="" type="checkbox"/>	215.0	Not Competitive in Region
10120	9	N	Montabella Senior	NWC of tract of land at NWC of Lakeview Dr. & Foster Rd.	San Antonio	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	90	90	E	NC	\$1,161,397*	Susan Sheeran	<input type="checkbox"/>	212.0	Not Competitive in Region
10076	9	N	Darson Marie Terrace	3142 Weir Ave.	San Antonio	Urban	<input type="checkbox"/>	<input type="checkbox"/>	56	57	E	NC	\$703,739*	Richard Washington	<input type="checkbox"/>	212.0	Not Competitive in Region
10160	9	N	Creekside Place	SWC of Turner Dr. & Morrison Dr.	New Braunfels	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	176	176	E	NC	\$1,959,715*	Fernando S. Godinez	<input type="checkbox"/>	207.0	Not Competitive in Region
10114	9	N	The Terrace at Haven for Hope	N. San Marcos & Perez St.	San Antonio	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	140	140	G	NC	\$1,638,351*	Meghan Garza-Oswald	<input type="checkbox"/>	194.0	Not Competitive in Region
10118	9	N	San Juan Square III	2200 Block of S. Calaveras St.	San Antonio	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	139	139	G	NC	\$1,908,261*	David Casso	<input type="checkbox"/>	190.0	Not Competitive in Region
									<b>Total:</b>	<b>777</b>	<b>778</b>		<b>\$9,371,463</b>				
									<b>Total:</b>	<b>1,014</b>	<b>1,015</b>		<b>\$11,325,809</b>				
<b>Applications Submitted in Region 9: Rural</b>																	
10131	9	R	Guadalupe Crossing	End of Sunflower Ln.	Comfort	Rural	<input type="checkbox"/>	<input type="checkbox"/>	68	68	G	NC	\$858,688	Granger MacDonald	<input type="checkbox"/>	209.0	Significant Sub-Regional Shortfall in Rural Collapse
									<b>Total:</b>	<b>68</b>	<b>68</b>		<b>\$858,688</b>				
10121	9	N	Mesquite Place	Tract of land on S. side County Rd. 4010 (Gilliam Rd.) approx. 1950LF	Pearsall	Rural	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$1,096,573*	Lucille Jones	<input checked="" type="checkbox"/>	203.0	Not Competitive in Region
									<b>Total:</b>	<b>80</b>	<b>80</b>		<b>\$1,096,573</b>				
									<b>Total:</b>	<b>148</b>	<b>148</b>		<b>\$1,955,261</b>				
<b>9 Applications in Region</b>							<b>Region Total:</b>		<b>1,162</b>	<b>1,163</b>			<b>\$13,281,070</b>				

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File #	Region	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total	Target <sup>4</sup>	Housing <sup>5</sup>	Recommended* <sup>6</sup>	Owner	TDHCA	Final	Score	Comment
							USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME			

Region: 10

Allocation Information for Region 10:	Total Credits Available for Region: \$1,571,844	Urban Allocation: \$951,193	Rural Allocation: \$620,651
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Applications Submitted in Region 10: Urban																	
10125	10	R	Costa Tarragona II	2240 N. Padre Island Dr.	Corpus Christi	Urban	<input type="checkbox"/>	<input type="checkbox"/>	96	96	G	NC	\$1,333,459*	John D. Bell	<input checked="" type="checkbox"/>	211.0	Significant Sub-Regional Shortfall in Statewide Collapse
									<b>Total:</b>	<b>96</b>	<b>96</b>			<b>\$1,333,459</b>			
10132	10	N	Seaside Manor	SWC of FM 1069 and Gallion St.	Ingleside	Urban	<input type="checkbox"/>	<input type="checkbox"/>	100	100	E	NC	\$1,103,591*	Justin MacDonald	<input checked="" type="checkbox"/>	206.0	Not Competitive in Region
									<b>Total:</b>	<b>100</b>	<b>100</b>			<b>\$1,103,591</b>			
									<b>Total:</b>	<b>196</b>	<b>196</b>			<b>\$2,437,050</b>			
Applications Submitted in Region 10: Rural																	
10220	10	R	Casa Ricardo	200 W. Yoakum Ave.	Kingsville	Rural	<input type="checkbox"/>	<input type="checkbox"/>	60	60	E	RH	\$650,580	Socorro "Cory" Hinosoja	<input checked="" type="checkbox"/>	218.0	Significant Sub-Regional Shortfall in Rural Collapse
									<b>Total:</b>	<b>60</b>	<b>60</b>			<b>\$650,580</b>			
									<b>Total:</b>	<b>60</b>	<b>60</b>			<b>\$650,580</b>			
<b>3 Applications in Region</b>									<b>Region Total:</b>	<b>256</b>	<b>256</b>			<b>\$3,087,630</b>			

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Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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**Region: 11**

<b>Allocation Information for Region 11:</b>	<b>Total Credits Available for Region: \$5,724,980</b>	<b>Urban Allocation: \$3,636,663</b>	<b>Rural Allocation: \$2,088,317</b>
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<b>Applications Submitted in Region 11: Urban</b>																	
10222	11	R	Citrus Gardens	2100 Grapefruit	Brownsville	Urban	<input type="checkbox"/>	<input type="checkbox"/>	148	148	G	RH	\$1,807,115	Antonio Juarez	<input type="checkbox"/>	222.0	Competitive in Region
10122	11	R	La Terraza at Lomas del Sur	E. side of Ejido Blvd. (approx. 2000LF S. of the intersection of Ejido Blvd. & Wormser Rd.)	Laredo	Urban	<input type="checkbox"/>	<input type="checkbox"/>	128	128	G	NC	\$1,688,609	Carlos Villarreal	<input type="checkbox"/>	211.0	Competitive in Region
									<b>Total:</b>	<b>276</b>	<b>276</b>			<b>\$3,495,724</b>			
10135	11	N	Champion Homes at Canyon Creek	1700 N. Minnesota Ave.	Brownsville	Urban	<input type="checkbox"/>	<input type="checkbox"/>	100	100	G	NC	\$1,348,738*	Saleem Jafar	<input type="checkbox"/>	199.0	\$2M Cap Violation; Not Competitive in Region
10223	11	N	Sunset Terrace Senior Village	700 W. Egly	Pharr	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	80	80	E	NC	\$837,980*	J. Fernando Lopez	<input checked="" type="checkbox"/>	193.0	Not Competitive in Region
									<b>Total:</b>	<b>180</b>	<b>180</b>			<b>\$2,186,718</b>			
									<b>Total:</b>	<b>456</b>	<b>456</b>			<b>\$5,682,442</b>			
<b>Applications Submitted in Region 11: Rural</b>																	
10014	11	R	Artisan at Port Isabel	100 Hockaday and 100 Ash Dr.	Port Isabel	Rural	<input type="checkbox"/>	<input type="checkbox"/>	74	74	G	RH	\$1,396,089*	Ryan Wilson	<input checked="" type="checkbox"/>	216.0	Competitive in Region
									<b>Total:</b>	<b>74</b>	<b>74</b>			<b>\$1,396,089</b>			
10262	11	N	Las Brisas Manor	1970 US Hwy 277 S.	Del Rio	Rural	<input type="checkbox"/>	<input type="checkbox"/>	48	48	E	NC	\$698,724*	Mark du Mas	<input checked="" type="checkbox"/>	215.0	Not Competitive in Region
10151	11	N	Sunflower Estates	404 Lion's Villa Ave.	La Feria	Rural	<input type="checkbox"/>	<input type="checkbox"/>	77	79	G	NC	\$1,010,136*	Sunny K. Philip	<input checked="" type="checkbox"/>	211.0	Not Competitive in Region
									<b>Total:</b>	<b>125</b>	<b>127</b>			<b>\$1,708,860</b>			
									<b>Total:</b>	<b>199</b>	<b>201</b>			<b>\$3,104,949</b>			
<b>7 Applications in Region</b>									<b>Region Total:</b>	<b>655</b>	<b>657</b>			<b>\$8,787,391</b>			

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File #	Region	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total	Target <sup>4</sup>	Housing <sup>5</sup>	Recommended*	Owner	TDHCA	Final	Score	Comment
							USDA NP	Units	Units	Pop	Activity	Credit	Contact	HOME			

Region: 12

Allocation Information for Region 12:	Total Credits Available for Region:	\$1,058,829	Urban Allocation:	\$466,309	Rural Allocation:	\$592,520
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Applications Submitted in Region 12: Urban																	
10103	12	R	Gateway Plaza Apts	NWC of Loop 250 and W. Hwy. 80	Midland	Urban	<input type="checkbox"/>	<input type="checkbox"/>	95	96	G	NC	\$1,077,000	Michael B. Wilhoit	<input type="checkbox"/>	200.0	Significant Sub-Regional Shortfall in Statewide Collapse
									<b>Total:</b>	<b>95</b>	<b>96</b>			<b>\$1,077,000</b>			
									<b>Total:</b>	<b>95</b>	<b>96</b>			<b>\$1,077,000</b>			
Applications Submitted in Region 12: Rural																	
10270	12	R	Gateway to Eden	Grant/Rudder and Kelly St.	Eden	Rural	<input type="checkbox"/>	<input type="checkbox"/>	17	17	G	NC	\$268,527*	Ethan Horne	<input checked="" type="checkbox"/>	136.0	Competitive in Region
									<b>Total:</b>	<b>17</b>	<b>17</b>			<b>\$268,527</b>			
									<b>Total:</b>	<b>17</b>	<b>17</b>			<b>\$268,527</b>			
<b>2 Applications in Region</b>									<b>Region Total:</b>	<b>112</b>	<b>113</b>			<b>\$1,345,527</b>			

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Region	File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
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Region: 13

Allocation Information for Region 13:	Total Credits Available for Region: \$2,219,470	Urban Allocation: \$1,593,917	Rural Allocation: \$625,553
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Applications Submitted in Region 13: Urban																	
10176	13	R	Canyon Square Village	8622 & 8624 N. Loop Rd.	El Paso	Urban	<input type="checkbox"/>	<input type="checkbox"/>	104	104	G	NC	\$1,293,104	Ike J. Monty	<input type="checkbox"/>	209.0	Competitive in Region
									<b>Total:</b>	<b>104</b>	<b>104</b>			<b>\$1,293,104</b>			
10024	13	N	Canutillo Palms	Parcel directly South of Canutillo High School. 200 ft West of I-10	El Paso	Urban	<input type="checkbox"/>	<input type="checkbox"/>	172	172	G	NC	\$2,000,000*	R.L. "Bobby" Bowling IV	<input type="checkbox"/>	192.0	Not Competitive in Region
									<b>Total:</b>	<b>172</b>	<b>172</b>			<b>\$2,000,000</b>			
									<b>Total:</b>	<b>276</b>	<b>276</b>			<b>\$3,293,104</b>			
Applications Submitted in Region 13: Rural																	
10022	13	R	Presidio Dolores Apts	12473 Cuatro Aces Circle	San Elizario	Rural	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	36	36	G	NC	\$725,184*	Albert Davalos	<input type="checkbox"/>	161.0	Significant Sub-Regional Shortfall in Rural Collapse
									<b>Total:</b>	<b>36</b>	<b>36</b>			<b>\$725,184</b>			
									<b>Total:</b>	<b>36</b>	<b>36</b>			<b>\$725,184</b>			
<b>3 Applications in Region</b>									<b>Region Total:</b>	<b>312</b>	<b>312</b>			<b>\$4,018,288</b>			
<b>102 Total Applications</b>										<b>11,646</b>	<b>11,722</b>			<b>\$135,547,269</b>			

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**Report 3: Hurricane Ike Awarded and Active Applications  
2010 Competitive Housing Tax Credit Program  
(As of July 29, 2010, the recommendations may change due to pending appeals)**

**Estimated State Ceiling to be Allocated: \$14,906,160**

Region File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP AR	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended Credit*	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
10003	6 A	Champion Homes at Marina Landing	7302 Heards Ln.	Galveston	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	256	256	G	RH	\$0	Saleem Jafar	<input type="checkbox"/>		Forward Commitment of 2010 Credits Made in 2009
							<b>Total:</b>	<b>256</b>	<b>256</b>		<b>\$0</b>				
10238	8 R	Prince Hall Plaza	700 Doris St.	Navasota	Rural	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	60	60	G	RH	\$0	K.T. (Ike) Akbari	<input checked="" type="checkbox"/>	219.0	Competitive in At-Risk Set-Aside
10213	6 R	Heritage Square Apts	7626 Hwy 60 South	Wallis	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	24	24	G	RH	\$0*	Dennis Hoover	<input checked="" type="checkbox"/>	196.0	Competitive in USDA Allocation
10253	6 R	Brookwood Apts	444 Jefferson St.	West Columbia	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	50	50	E	RH	\$0	Ronald Potterpin	<input checked="" type="checkbox"/>	183.0	Competitive in USDA Allocation
10142	6 R	Mason Senior Apartment Homes	W. side of Mason Rd., N. of Franz Rd.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	120	120	E	NC	\$0	Kenneth G. Cash	<input type="checkbox"/>	216.0	Competitive in Region
10084	6 R	Perry Street Apts	4415 Perry St.	Houston	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	160	160	G	NC	\$0	Joy Horak-Brown	<input type="checkbox"/>	216.0	Competitive in Region
10035	6 R	Zion Gardens	St. Charles & Webster St.	Houston	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	70	70	G	NC	\$0	L. David Punch	<input type="checkbox"/>	214.0	Competitive in Region
10061	6 R	Magnolia Trails	31000 Block of Nichols Sawmill Rd.	Magnolia	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	E	NC	\$0	David Mark Koogler	<input type="checkbox"/>	212.0	Competitive in Region
10178	6 R	Cypress Creek at Fayridge	NEC of Beltway 8 and Fayridge Dr.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	148	151	G	NC	\$0	Stuart B. Shaw	<input type="checkbox"/>	210.0	Competitive in Region
10124	6 R	Golden Bamboo Village III	W. side of Synott Rd. (approx. 900LF N. of intersection of Synott Rd. & Bellaire Rd.)	Houston	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	130	130	E	NC	\$0	Michael CaoMy Nguyen	<input type="checkbox"/>	210.0	Competitive in Region
10283	5 R	Lufkin Pioneer Crossing	1805 N John Reddit	Lufkin	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	G	NC	\$0*	Noor Jooma	<input checked="" type="checkbox"/>	211.0	Significant Sub-Regional Shortfall in Rural Collapse
10031	5 R	The Crossing	3705 E. Lucas	Beaumont	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	150	150	E	NC	\$0	Robert L. Reyna	<input type="checkbox"/>	201.0	Significant Sub-Regional Shortfall in Statewide Collapse
10198	4 R	Pinnacle at North Chase	E. side of N. Broadway, S. of Loop 323	Tyler	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	120	120	G	NC	\$1,473,851	Lisa Stephens	<input type="checkbox"/>	216.0	Competitive in Hurricane Ike Counties

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6 = Comment: Reason for Recommendation

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File #	Region		Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>			LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended Credit*	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
	Status <sup>1</sup>						USDA	NP	AR									
10266	6	R	Travis Street Plaza Apts	4500 Travis	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	192	192	G	NC	\$1,374,101*	Tim Cantwell	<input type="checkbox"/>	210.0	Competitive in Hurricane Ike Counties
10271	5	R	Hudson Manor	4280 Old Union Rd.	Hudson	Rural	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	80	80	E	NC	\$955,313*	H. Elizabeth Young	<input checked="" type="checkbox"/>	208.0	Competitive in Hurricane Ike Counties
10279	5	R	Hudson Green	840 Mt. Carmel Rd.	Hudson	Rural	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$919,550*	H. Elizabeth Young	<input checked="" type="checkbox"/>	208.0	Competitive in Hurricane Ike Counties
10115	6	R	Tuscany Place	N. side of Northpark Dr. (Approx. 1200LF East of TX Loop 494)	Kingwood	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	152	152	G	NC	\$2,000,000	Ben Amor	<input type="checkbox"/>	208.0	Competitive in Hurricane Ike Counties
10227	6	R	Tarrington Court Apts	Approx. 1/2 mile NEC of I-45 and S. Sam Houston Pkwy. E. on the SEC of the approx. 8000 Block of Sam Houston Pkwy. East	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	153	153	E	NC	\$1,990,250*	J. Steve Ford	<input type="checkbox"/>	207.0	Competitive in Hurricane Ike Counties
10051	6	R	Parkway Ranch II	E. side of the approx. 10000 Block W. Montgomery	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	44	45	G	NC	\$962,945	W. Barry Kahn	<input type="checkbox"/>	206.0	Competitive in Hurricane Ike Counties
10094	6	R	Providence Town Square	3801 Center St.	Deer Park	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	165	188	E	NC	\$1,721,277	Chris Richardson	<input type="checkbox"/>	206.0	Competitive in Hurricane Ike Counties
10126	5	R	Auburn Square	11.35 acres E. of 2390 N. Main St.	Vidor	Rural	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$1,102,290*	Vivian L. Ballou	<input checked="" type="checkbox"/>	204.0	Competitive in Hurricane Ike Counties
10064	6	R	Cypress Gardens	Wallisville Rd. and Maxey Rd.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	100	100	E	NC	\$1,386,662*	Scott Brian	<input type="checkbox"/>	204.0	Competitive in Hurricane Ike Counties
							<b>Total: 2,238 2,265</b>											
10096	6	N	The Orchard at Westchase	3802 Rodgerdale	Houston	Urban	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	153	153	E	NC	\$0	Stephan Fairfield	<input type="checkbox"/>	200.0	Not Competitive in Region
10290	6	N	Magnolia Place Apts	Wenda St. at the 9500 Block of Cullen Blvd.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	144	144	E	NC	\$0	Bert Magill	<input type="checkbox"/>	199.0	Not Competitive in Region
10241	5	N	Timberland Trails Apts	2205 N. Timberland Dr.	Lufkin	Rural	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	80	80	G	NC	\$0*	John D. Mathews	<input checked="" type="checkbox"/>	198.0	Not Competitive in Region
10274	4	N	Grand Manor Apts	2700 N. Grand Ave.	Tyler	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	120	120	G	RH	\$0*	Owen Metz	<input type="checkbox"/>	196.0	Not Competitive in Region**
10101	6	N	Lafayette Park Apts	Approx. 200 Block of Aldine Bender and 16000 Block of Cotillion Dr.	Houston	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	150	150	E	NC	\$0*	William D. Henson	<input type="checkbox"/>	192.0	Not Competitive in Region

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File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup>	LI	Total Units	Target <sup>4</sup>	Housing <sup>5</sup>	Recommended Credit*	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>	
						USDA NP AR	Units	Units	Pop	Activity						
10080	6 N	Rolling Meadows	S. Side of FM 518 Hwy	Kemah	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	124	124	E	NC	\$0*	Chris Dischinger	<input type="checkbox"/>	192.0	Not Competitive in Region	
10225	6 N	North MacGregor Arms	3533 N. MacGregor	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	64	64	G	RH	\$0*	Janet Miller	<input type="checkbox"/>	190.0	Not Competitive in Region	
10250	6 N	Willow Meadow Place Apts	10630 Beechnut	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	328	328	G	RH	\$0*	M. Dale Dodson	<input type="checkbox"/>	179.0	Not Competitive in Region	
10128	6 N	Ventana Pointe	Red Oak Dr. & Butterfield Rd.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	96	96	E	NC	\$0*	Monique Allen	<input type="checkbox"/>	178.0	Not Competitive in Region	
10229	6 N	Hannover Park	Approx. 2828 FM 2920	Spring	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	142	142	I	NC	\$0*	Paula Burns	<input type="checkbox"/>	175.0	Not Competitive in Region	
10184	6 N	Cypress Creek at Veterans Memorial	Approx. 8500 Block of Veterans Memorial Dr.	Houston	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	148	152	G	NC	\$0*	Stuart B. Shaw	<input type="checkbox"/>	208.0	\$2M Cap Violation	
10186	6 N	Mariposa at Calder Drive	N. side of FM 517 approx. 1/5 mi W. of FM 646	League City	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	172	176	E	NC	\$0*	Stuart B. Shaw	<input type="checkbox"/>	193.0	\$2M Cap Violation; Not Competitive in Region	
10228	6 N	Wintersprings Apts	Approx. 6000 Block of Atascocita Rd.	Humble	Urban	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	156	156	E	NC	\$0*	J. Steve Ford	<input type="checkbox"/>	173.0	\$2M Cap Violation; Not Competitive in Region	
							<b>Total:</b>	<b>1,877</b>	<b>1,885</b>		<b>\$0</b>					
<b>35 Total Applications</b>								<b>4,371</b>	<b>4,406</b>			<b>\$13,886,239</b>				

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**Report 4: 2010 9% Recommended Non Profit Applications  
2010 Competitive Housing Tax Credit Program  
(As of July 29, 2010, the recommendations may change due to pending appeals)**

**Estimated Non-Profit Allocation: \$6,901,135**

File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP AR	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
10169	9 R	La Risa	800 Babcock Rd.	San Antonio	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	237	237	G	2 RH	\$1,954,346	Jerry Du Terroill	<input type="checkbox"/>	225.0	Competitive in Region
10058	9 R	Guild Park Apts	779 W. Mayfield	San Antonio	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	114	114	G	2 RH	\$1,127,186	Gilbert M. Piette	<input type="checkbox"/>	223.0	Competitive in At-Risk Set-Aside
10084	6 R	Perry Street Apts	4415 Perry St.	Houston	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	160	160	G	2 NC	\$920,833	Joy Horak-Brown	<input type="checkbox"/>	216.0	Competitive in Region
10035	6 R	Zion Gardens	St. Charles & Webster St.	Houston	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	70	70	G	2 NC	\$953,930	L. David Punch	<input type="checkbox"/>	214.0	Competitive in Region
10124	6 R	Golden Bamboo Village III	W. side of Synott Rd. (approx. 900LF N. of intersection of Synott Rd. & Bellaire Rd.)	Houston	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	130	130	E	2 NC	\$1,611,321	Michael CaoMy Nguyen	<input type="checkbox"/>	210.0	Competitive in Region
10020	9 R	La Posada del Rey Apts	3135 Roosevelt Ave.	San Antonio	Urban	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	145	145	G	2 RH	\$1,375,120	Jennifer Chester	<input type="checkbox"/>	207.0	Competitive in At-Risk Set-Aside
10126	5 R	Auburn Square	11.35 acres E. of 2390 N. Main St.	Vidor	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	80	80	G	2 NC	\$1,102,290*	Vivian L. Ballou	<input checked="" type="checkbox"/>	204.0	Competitive in Hurricane Ike Counties
10022	13 R	Presidio Dolores Apts	12473 Cuatro Aces Circle	San Elizario	Rural	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	36	36	G	2 NC	\$725,184*	Albert Davalos	<input type="checkbox"/>	161.0	Significant Sub-Regional Shortfall in Rural Collapse
<b>Total:</b>							<b>972</b>	<b>972</b>			<b>\$9,770,210</b>				
<b>8 Total Applications</b>							<b>972</b>	<b>972</b>			<b>\$9,770,210</b>				

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**Report 5: Applications Recommended to Meet the State Rural Allocation ("Rural R")  
2010 Competitive Housing Tax Credit Program  
(As of July 29, 2010, the recommendations may change due to pending appeals)**

**Estimated Rural Allocation: \$13,802,269**

File #	Region Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP AR	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
10000	2 A	Mustang Heights Apts	Intersection of Arizona Ave. & I-20 frontage Rd.	Sweetwater	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	G	1 NC	\$950,000	Lucille Jones	<input type="checkbox"/>		Forward Commitment of 2010 Credits Made in 2009
							<b>Total:</b>	<b>80</b>	<b>80</b>		<b>\$950,000</b>				
10238	8 R	Prince Hall Plaza	700 Doris St.	Navasota	Rural	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	60	60	G	2 RH	\$624,203	K.T. (Ike) Akbari	<input checked="" type="checkbox"/>	219.0	Competitive in At-Risk Set-Aside
10220	10 R	Casa Ricardo	200 W. Yoakum Ave.	Kingsville	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	60	60	E	2 RH	\$650,580	Socorro "Cory" Hinosoja	<input checked="" type="checkbox"/>	218.0	Significant Sub-Regional Shortfall in Rural Collapse
10014	11 R	Artisan at Port Isabel	100 Hockaday and 100 Ash Dr.	Port Isabel	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	74	74	G	2 RH	\$1,396,089*	Ryan Wilson	<input checked="" type="checkbox"/>	216.0	Competitive in Region
10061	6 R	Magnolia Trails	31000 Block of Nichols Sawmill Rd.	Magnolia	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	E	2 NC	\$906,277	David Mark Koogler	<input type="checkbox"/>	212.0	Competitive in Region
10026	4 R	Silverleaf at Chandler II	801 FM 2010	Chandler	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	44	44	E	2 NC	\$518,601*	J Michael Sugrue	<input checked="" type="checkbox"/>	211.0	Competitive in Region
10283	5 R	Lufkin Pioneer Crossing	1805 N John Reddit	Lufkin	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	G	2 NC	\$945,626*	Noor Jooma	<input checked="" type="checkbox"/>	211.0	Significant Sub-Regional Shortfall in Rural Collapse
10130	3 R	Meadow Vista	White Settlement Rd. (1/4 mile E. of FM 730)	Weatherford	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	E	2 NC	\$895,498	Justin MacDonald	<input checked="" type="checkbox"/>	210.0	Competitive in Region
10131	9 R	Guadalupe Crossing	End of Sunflower Ln.	Comfort	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	68	68	G	2 NC	\$858,688	Granger MacDonald	<input type="checkbox"/>	209.0	Significant Sub-Regional Shortfall in Rural Collapse
10279	5 R	Hudson Green	840 Mt. Carmel Rd.	Hudson	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	G	2 NC	\$919,550*	H. Elizabeth Young	<input checked="" type="checkbox"/>	208.0	Competitive in Hurricane Ike Counties
10271	5 R	Hudson Manor	4280 Old Union Rd.	Hudson	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	E	2 NC	\$955,313*	H. Elizabeth Young	<input checked="" type="checkbox"/>	208.0	Competitive in Hurricane Ike Counties
10212	8 R	Longbridge Apts	921 N. Tyus St.	Groesbeck	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	28	28	G	2 RH	\$206,362*	Dennis Hoover	<input checked="" type="checkbox"/>	206.0	Competitive in USDA Allocation

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Region File #	Status <sup>1</sup>	Development Name	Address	City	Allocation <sup>2</sup>	Set-Asides <sup>3</sup> USDA NP AR	LI Units	Total Units	Target <sup>4</sup> Pop	Housing <sup>5</sup> Activity	Recommended* Credit	Owner Contact	TDHCA HOME	Final Score	Comment <sup>6</sup>
10126	5 R	Auburn Square	11.35 acres E. of 2390 N. Main St.	Vidor	Rural	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	80	80	G	2 NC	\$1,102,290*	Vivian L. Ballou	<input checked="" type="checkbox"/>	204.0	Competitive in Hurricane Ike Counties
10226	3 R	Red Oak Apts	413 & 507 West Red Oak Rd.	Red Oak	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	116	116	G	2 RH	\$1,029,742	Paul Patierno	<input checked="" type="checkbox"/>	203.0	Competitive in USDA Allocation
10112	10 R	Country Village Apts	1500 Hackberry Ln.	Mathis	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	36	36	E	2 RH	\$270,645*	Dennis Hoover	<input checked="" type="checkbox"/>	197.0	Competitive in USDA Allocation
10213	6 R	Heritage Square Apts	7626 Hwy 60 South	Wallis	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	24	24	G	2 RH	\$206,231*	Dennis Hoover	<input checked="" type="checkbox"/>	196.0	Competitive in USDA Allocation
10143	7 R	Oak Creek Townhomes	1110 Broadway St.	Marble Falls	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	G	2 RH	\$1,019,154*	Dennis Hoover	<input checked="" type="checkbox"/>	193.0	Significant Sub-Regional Shortfall in Rural Collapse
10211	4 R	Riverplace Apts	1304 West Ave. A	Hooks	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	28	40	G	2 RH	\$245,813*	Dennis Hoover	<input checked="" type="checkbox"/>	184.0	Competitive in USDA Allocation
10007	8 R	Mexia Gardens	NEC N. Bailey at E. Sumpter	Mexia	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	80	80	G	2 NC	\$812,214	Richard Brown	<input type="checkbox"/>	184.0	Significant Sub-Regional Shortfall in Rural Collapse
10253	6 R	Brookwood Apts	444 Jefferson St.	West Columbia	Rural	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	50	50	E	2 RH	\$321,049	Ronald Potterpin	<input checked="" type="checkbox"/>	183.0	Competitive in USDA Allocation
10022	13 R	Presidio Dolores Apts	12473 Cuatro Aces Circle	San Elizario	Rural	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	36	36	G	2 NC	\$725,184*	Albert Davalos	<input type="checkbox"/>	161.0	Significant Sub-Regional Shortfall in Rural Collapse
10107	1 R	Tenth Street Apts	SE Corner Tenth St. and Whittenburg St.	Borger	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	47	48	G	2 NC	\$583,000	Justin Zimmerman	<input type="checkbox"/>	157.0	Competitive in Region
10270	12 R	Gateway to Eden	Grant/Rudder and Kelly St.	Eden	Rural	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	17	17	G	2 NC	\$268,527*	Ethan Horne	<input checked="" type="checkbox"/>	136.0	Competitive in Region
							<b>Total:</b>	<b>1,328</b>	<b>1,341</b>			<b>\$15,460,636</b>			
<b>23 Total Applications</b>								<b>1,408</b>	<b>1,421</b>			<b>\$16,410,636</b>			

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**HOME PROGRAM DIVISION**  
**BOARD ACTION REQUEST**  
**July 29, 2010**

**Recommended Action**

Approve HOME Program Award Recommendations from the 2010 Rental Housing Development (RHD) Program Notice of Funding Availability (NOFA), involving the award of eighteen (18) applications, totaling \$20,391,436 in RHD General, CHDO, and Persons with Disabilities (PWD) project funds and \$50,000 in CHDO operating expense funds.

**RESOLVED**, that the award of contracts for development of Casa Ricardo, Lufkin Pioneer Crossing, Hudson Green, Hudson Manor, Country Village Apartments, Red Oak Apartments, Meadow Vista, Heritage Square Apartments, Longbridge Apartments, Prince Hall Plaza, Artisan at Port Isabel, Gateway to Eden, Silverleaf at Chandler II, Riverplace Apartments, Oak Creek Townhomes, Brookwood Apartments, Evergreen at Richardson, and Costa Tarragona II, totaling \$20,391,436 in project funds and \$50,000 in CHDO operating expense funds, subject to each receiving an award of tax credits, the conditions of the underwriting reports, and other conditions as necessary to ensure program compliance, is hereby approved in the form presented to this meeting.

**Background**

On January 20, 2010, the Board approved the 2010 HOME Rental Housing Development (RHD) Program Notice of Funding Availability (NOFA) with \$11,527,136 in funds. Subsequently, on May 12, 2010, the Board approved the addition of \$10,500,000 in funds from the Department's balance of funding available for programming to the 2010 RHD NOFA. The Board previously approved \$4,671,502 in RHD awards at the May and June Board meetings. Currently, \$12,789,926 remains available under the General Set-Aside, with \$4,065,708 available under the CHDO Set-Aside and \$500,000 available under the Persons with Disabilities Set-Aside. These funds are not subject to the Regional Allocation Formula (RAF).

Staff is recommending sixteen (16) applications for an award under the General Set-Aside. In addition, staff is recommending one (1) application from the CHDO Set-Aside and one (1) application from the Persons with Disabilities Set-Aside. All of the applications being recommended today are being recommended for awards of 9% housing tax credits and therefore are priority over some other HOME applications with earlier received dates but that are not being recommended for tax credit awards. The first fourteen (14) recommended applications and award amounts are outlined as follows:

	<b>General Set-Aside</b>		
<b>App #</b>	<b>Applicant</b>	<b>HOME Request</b>	<b>Recommendation</b>
10220	Casa Ricardo	2,000,000	2,000,000

10283	Lufkin Pioneer Crossing	2,000,000	2,000,000
10279	Hudson Green	415,000	415,000
10271	Hudson Manor	517,970	517,970
10112	Country Village Apartments	617,040	617,040
10226	Red Oak Apartments	1,150,000	1,150,000
10130	Meadow Vista	500,000	500,000
10213	Heritage Square Apartments	626,111	626,111
10212	Longbridge Apartments	567,779	567,779
10238	Prince Hall Plaza	354,594	354,594
10014	Artisan at Port Isabel	2,000,000	2,000,000
10270	Gateway to Eden	639,436	639,436
	<b>TOTAL</b>	<b>\$11,387,930</b>	<b>\$11,387,930</b>
	<b>General Set-Aside funds remaining after awards</b>		<b>\$1,401,996</b>
	<b>CHDO Set-Aside</b>		
<b>App #</b>	<b>Applicant</b>	<b>HOME Request</b>	<b>Recommendation</b>
10136	Evergreen at Richardson	2,000,000	2,000,000
	<b>TOTAL</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>
	<b>CHDO Set-Aside funds remaining after award</b>		<b>\$2,065,708</b>
	<b>Persons with Disabilities Set-Aside</b>		
<b>App #</b>	<b>Applicant</b>	<b>HOME Request</b>	<b>Recommendation</b>
10125	Costa Tarragona II	500,000	500,000
	<b>TOTAL</b>	<b>\$500,000</b>	<b>\$500,000</b>
	<b>PWD Set-Aside funds remaining after award</b>		<b>\$0</b>

In addition to the twelve (12) General Set-Aside applications above, four (4) applications that requested a total of \$5,603,670 in HOME funds under the General Set-Aside are being recommended. After the above awards however, only \$1,401,996 in funds remain available under the General Set-Aside, which is insufficient alone to fund the next priority application. In order to fully fund these four (4) applications, staff recommends that the remaining \$1,401,996 in residual General Set-Aside funds be combined with the \$2,065,708 in remaining CHDO Set-Aside funds and \$3,035,802 in funds from the Department's available balance of HOME funds to be awarded to the applications in the following chart. The Department's latest Fund Balance Report, dated June 15, 2010, reflects a balance of funds available to program of \$4,958,323. Staff's recommendation to utilize nearly \$3.0M of this available balance will leave a balance for approximately \$1.9M available in the event that demand for disaster relief funds exceeds the current funding set aside of \$2,150,000 and will help the Department continue to meet its HUD commitment and expenditure requirements.

	<b>General Set-Aside</b>		
<b>App #</b>	<b>Applicant</b>	<b>HOME Request</b>	<b>Recommendation</b>
10026	Silverleaf at Chandler II	1,539,272	1,539,272
10211	Riverplace Apartments	1,313,082	1,313,082

10143	Oak Creek Townhomes	2,000,000	2,000,000
10253	Brookwood Apartments	1,651,152	1,651,152
	<b>TOTAL</b>	<b>\$6,503,506</b>	<b>\$6,503,506</b>

As noted above, Staff recommends utilizing the remaining unused CHDO funds to fund additional General Set-Aside applications. While the Department is required to use 15% of its annual allocation for CHDO activities, due to recent efforts to fund CHDO applications and ensure that the Department is proactive in meeting this requirement, the funding committed to CHDO developments exceeds the Department's 15% requirement by approximately \$6.9M. Utilizing the remaining balance of CHDO Set-Aside funds in the NOFA will not materially impact the Department's ability to continue to meet HUD's 15% CHDO requirement.

Two (2) HOME applications under the PWD Set-Aside are being recommended for 9% housing tax credit awards, but cannot be awarded under the HOME PWD Set-Aside due to limited funds. As a result of the statutory requirement at §2306.111(c) of the Texas Government Code, the Department cannot utilize more than 5% of its annual allocation in areas served by other HUD Participating Jurisdictions (PJs). The Department does not currently have any additional funds available to utilize in PJs. Therefore, these two (2) applications cannot be funded from the Department's balance of funds available for programming and cannot recommended for an award of HOME funds at today's meeting.

All of the recommended applications have also requested allocations of 2010 9% competitive housing tax credits, which are being considered under a separate agenda item today, and all are subject to approval of these housing tax credit awards. Casa Ricardo, Meadow Vista, Red Oak Apartments, Prince Hall Plaza, and Brookwood Apartments have completed all stages of the review process. In addition, Evergreen at Richardson has completed the Department's CHDO certification process. As of July 22, 2010, the Real Estate Analysis (REA) Division has not completed their evaluation of the remaining applications recommended today and the final loan amount, terms, and conditions are subject to the recommendations in the final underwriting reports. Staff requests the ability to make adjustments to the amount of funding from the Department's balance of funds available for programming used to account for variance in the final underwriting recommendations.

In addition to the recommended applications, eighteen (18) applications totaling \$25,114,556 remain active, which includes ten (10) applications under the General Set-Aside, five (5) applications under the CHDO Set-Aside and three (3) applications under the PWD Set-Aside. All of these applications will be placed on the waiting list for a tax credit award should any forward commitments be made or tax credits become available. Staff anticipates making available additional rental housing development funds at the September Board meeting which may make additional funding available for the award of HOME applications that remain active.

Attached are the Application and Award Recommendations Logs. Completed underwriting reports are included under the housing tax credit awards agenda item.

## 2010 HOME Rental Housing Development Program - Application Log

Tuesday, July 20, 2010

Application Acceptance Period: 1/24/2010 to 12/31/2010

Total NOFA Amount: \$22,027,136

Total Set-Aside Funding Level\*: \$13,500,000

Available Balance: \$12,789,926

### General Set-Aside

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status
									9%	4%	HTF						
10039	4	2/23/2010	Paris Retirement Village II	Paris	NC	19	80	Elderly	Yes	No	No	\$1,850,000		N	\$0		Under Review
10220	10	2/24/2010	Casa Ricardo	Kingsville	R	19	60	Elderly	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/29/2010
10223	11	2/25/2010	Sunset Terrace Senior Village	Pharr	NC	22	80	Elderly	Yes	No	No	\$2,000,000		N	\$0		Under Review
10033	4	2/26/2010	Sulphur Springs Pioneer Crossing for Seniors	Sulphur Springs	NC	20	80	Elderly	Yes	No	No	\$2,000,000		N	\$0	\$0	Under Review
10283	5	3/1/2010	Lufkin Pioneer Crossing	Lufkin	NC	20	80	General	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/29/2010
10262	11	3/1/2010	Las Brisas Manor	Del Rio	NC	15	48	Elderly	Yes	No	No	\$1,907,548		N	\$0		Under Review
10257	3	3/1/2010	The Colony at Lake Granbury	Granbury	NC	16	80	Elderly	Yes	No	No	\$990,000		N	\$0		Under Review
10151	11	3/2/2010	Sunflower Estates	La Feria	NC	8	79	General	Yes	No	No	\$792,008		N	\$0		Under Review
10279	5	3/9/2010	Hudson Green	Hudson	NC	20	80	General	Yes	No	No	\$415,000	\$415,000	N	\$0	\$0	Pending Award 7/29/2010
10271	5	3/9/2010	Hudson Manor	Hudson	NC	16	80	Elderly	Yes	No	No	\$517,970	\$517,970	N	\$0	\$0	Pending Award 7/29/2010
10112	10	3/12/2010	Country Village Apts	Mathis	R	8	36	Elderly	Yes	No	No	\$617,040	\$617,040	N	\$0	\$0	Pending Award 7/29/2010
10226	3	3/15/2010	Red Oak Apts	Red Oak	R	115	116	General	Yes	No	No	\$1,150,000	\$1,150,000	N	\$0	\$0	Pending Award 7/29/2010
10252	5	3/15/2010	Terracewood Apts	Woodville	R	19	40	General	Yes	No	No	\$1,355,566		N	\$0		Withdrawn
10121	9	3/16/2010	Mesquite Place	Pearsall	NC	16	80	General	Yes	No	No	\$1,300,000		N	\$0		Under Review

Sorted by Date and Time Received

1 = Housing Activity: New Construction=NC, Rehabilitation = R

2 = Target Population Abbreviation: Intergenerational=Intg

3 = Layering of Other Department Active Applications: 9%=9% Competitive Tax Credits, 4%=4% Tax Credit Program, HTF = Housing Trust Fund

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status
									9%	4%	HTF						
10130	3	3/22/2010	Meadow Vista	Weatherford	NC	16	80	Elderly	Yes	No	No	\$500,000	\$500,000	N	\$0	\$0	Pending Award 7/29/2010
10132	10	3/22/2010	Seaside Manor	Ingleside	NC	20	100	Elderly	Yes	No	No	\$550,000		N	\$0		Under Review
10213	6	3/22/2010	Heritage Square Apts	Wallis	R	8	24	General	Yes	No	No	\$626,111	\$626,111	N	\$0	\$0	Pending Award 7/29/2010
10212	8	3/23/2010	Longbridge Apts	Groesbeck	R	8	28	General	Yes	No	No	\$567,779	\$567,779	N	\$0	\$0	Pending Award 7/29/2010
10023	2	3/26/2010	Burkburnett Pioneer Crossing for Seniors	Burkburnett	NC	20	80	Elderly	Yes	No	No	\$2,000,000		N	\$0		Under Review
10237	5	3/29/2010	Prince Hall Manor	Crockett	R		70	General	Yes	No	No	\$458,402		N	\$0		Terminated
10507	8	3/30/2010	Cherrywood Apartments	West	R	13	44	Elderly	No	No	No	\$710,074	\$710,074	N	\$0	\$0	Awarded 6/28/2010
10238	8	3/30/2010	Prince Hall Plaza	Navasota	R	3	60	General	Yes	No	No	\$354,594	\$354,594	N	\$0	\$0	Pending Award 7/29/2010
10014	11	3/31/2010	Artisan at Port Isabel	Port Isabel	R	17	74	General	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/29/2010
10270	12	3/31/2010	Gateway to Eden	Eden	NC	9	17	General	Yes	No	No	\$639,436	\$639,436	N	\$0	\$0	Pending Award 7/29/2010
10026	4	3/31/2010	Silverleaf at Chandler II	Chandler	NC	9	44	Elderly	Yes	No	No	\$1,539,272	\$1,539,272	N	\$0	\$0	Pending Award 7/29/2010
10211	4	4/1/2010	Riverplace Apts	Hooks	R	15	40	General	Yes	No	No	\$1,313,082	\$1,313,082	N	\$0	\$0	Pending Award 7/29/2010
10143	7	4/1/2010	Oak Creek Townhomes	Marble Falls	R	18	80	General	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/29/2010
10235	7	4/1/2010	Villas of Giddings	Giddings	NC	22	36	General	Yes	No	No	\$2,000,000		N	\$0		Under Review
10253	6	4/1/2010	Brookwood Apts	West Columbia	R	25	50	Elderly	Yes	No	No	\$1,651,152	\$1,651,152	N	\$0	\$0	Pending Award 7/29/2010
10174	3		Westgate Senior Villas	Wylie	NC		120	Elderly	Yes	No	No	\$1,500,000		N	\$0		Terminated
<b>Total HOME Applications</b>					<b>30</b>	<b>Unit Totals:</b>		<b>536</b>	<b>1,966</b>	<b>Fund Totals:</b>			<b>\$37,305,034</b>	<b>\$18,601,510</b>	<b>\$0</b>	<b>\$0</b>	

Sorted by Date and Time Received

**CHDO Set-Aside**

Total Set-Aside Funding Level: \$7,527,136

Available Balance: \$4,065,708

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status	
									9%	4%	HTF							
10500	5	4/27/2009	Magnolia Place	Newton	NC		12	Family	No	No	No	\$750,000		Y	\$30,000		Terminated	
10501	3	4/29/2009	West Park Senior Housing	Corsicana	NC		40	Elderly	No	No	No	\$4,000,000		Y	\$50,000		Withdrawn	
10502	7	12/15/2009	Luling Senior Housing Phase II	Luling	NC	29	29	Elderly	No	No	No	\$2,498,529	\$2,498,529	Y	\$50,000	\$50,000	Awarded 6/28/2010	
10503	5	12/18/2009	Angelina Development	Lufkin	NC	11	11	Family	No	No	No	\$962,899	\$962,899	Y	\$50,000	\$50,000	Awarded 6/28/2010	
10137	3	1/29/2010	Evergreen at Wylie	Wylie	NC	32	160	Elderly	Yes	No	No	\$2,000,000		Y	\$50,000		Under Review	
10040	9	2/22/2010	Ashton Senior Village	Schertz	NC	36	176	Elderly	Yes	No	No	\$2,000,000		Y	\$50,000		Under Review	
10136	3	3/1/2010	Evergreen at Richardson	Richardson	NC	32	170	Elderly	Yes	No	No	\$2,000,000	\$2,000,000	Y	\$50,000	\$50,000	Pending Award 7/29/2010	
10059	3	3/1/2010	Westway Place	Corsicana	NC		40	General	Yes	No	No	\$1,200,000		Y	\$0		Under Review	
10050	3	3/1/2010	West Park Senior Housing	Corsicana	NC	25	48	Elderly	Yes	No	No	\$1,025,000		Y	\$50,000		Under Review	
10241	5	3/10/2010	Timberland Trails Apts	Lufkin	R	31	80	General	Yes	No	No	\$2,000,000		Y	\$0		Under Review	
<b>Total HOME Applications</b>						<b>10</b>	<b>Unit Totals:</b>		<b>196</b>	<b>766</b>	<b>Fund Totals:</b>			<b>\$18,436,428</b>	<b>\$5,461,428</b>	<b>\$380,000</b>	<b>\$150,000</b>	

Sorted by Date and Time Received

1 = Housing Activity: New Construction=NC, Rehabilitation = R  
 2 = Target Population Abbreviation: Intergenerational=Intg  
 3 = Layering of Other Department Active Applications: 9%=9% Competitive Tax Credits, 4%=4% Tax Credit Program, HTF = Housing Trust Fund

**PWD Set-Aside**

Total Set-Aside Funding Level: **\$1,000,000**

Available Balance: **\$500,000**

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status	
									9%	4%	HTF							
10504	2	8/4/2009	Abilene Senior Village	Abilene	NC	5	92	Elderly	Yes	No	No	\$500,000	\$500,000	N	\$0	\$0	Awarded 5/12/2010	
10125	10	2/28/2010	Costa Tarragona II	Corpus Christi	NC	10	96	General	Yes	No	No	\$500,000	\$500,000	N	\$0	\$0	Pending Award 7/29/2010	
10093	3	3/1/2010	Greenhaus at East Side Apts	Dallas	NC	13	24	General	Yes	No	No	\$500,000		N	\$0		Under Review	
10126	5	3/11/2010	Auburn Square	Vidor	NC	8	80	General	Yes	No	No	\$500,000		N	\$0		Under Review	
10153	3	3/31/2010	Britain Way	Irving	R	17	168	General	Yes	No	No	\$500,000		N	\$0		Under Review	
<b>Total HOME Applications</b>						<b>5</b>	<b>Unit Totals:</b>		<b>53</b>	<b>460</b>	<b>Fund Totals:</b>			<b>\$2,500,000</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>\$0</b>	

Sorted by Date and Time Received

1 = Housing Activity: New Construction=NC, Rehabilitation = R  
 2 = Target Population Abbreviation: Intergenerational=Intg  
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# 2010 HOME Rental Housing Development Program - Award Recommendations

Tuesday, July 20, 2010

Application Acceptance Period: 1/24/2010 to 12/31/2010

Total NOFA Amount: \$22,027,136

Total Set-Aside Funding Level: \$13,500,000

Available Balance: \$12,789,926

## General Set-Aside

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status
									9%	4%	HTF						
10220	10	2/24/2010	Casa Ricardo	Kingsville	R	19	60	Elderly	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/29/2010
10283	5	3/1/2010	Lufkin Pioneer Crossing	Lufkin	NC	20	80	General	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/29/2010
10279	5	3/9/2010	Hudson Green	Hudson	NC	20	80	General	Yes	No	No	\$415,000	\$415,000	N	\$0	\$0	Pending Award 7/29/2010
10271	5	3/9/2010	Hudson Manor	Hudson	NC	16	80	Elderly	Yes	No	No	\$517,970	\$517,970	N	\$0	\$0	Pending Award 7/29/2010
10112	10	3/12/2010	Country Village Apts	Mathis	R	8	36	Elderly	Yes	No	No	\$617,040	\$617,040	N	\$0	\$0	Pending Award 7/29/2010
10226	3	3/15/2010	Red Oak Apts	Red Oak	R	115	116	General	Yes	No	No	\$1,150,000	\$1,150,000	N	\$0	\$0	Pending Award 7/29/2010
10130	3	3/22/2010	Meadow Vista	Weatherford	NC	16	80	Elderly	Yes	No	No	\$500,000	\$500,000	N	\$0	\$0	Pending Award 7/29/2010
10213	6	3/22/2010	Heritage Square Apts	Wallis	R	8	24	General	Yes	No	No	\$626,111	\$626,111	N	\$0	\$0	Pending Award 7/29/2010
10212	8	3/23/2010	Longbridge Apts	Groesbeck	R	8	28	General	Yes	No	No	\$567,779	\$567,779	N	\$0	\$0	Pending Award 7/29/2010
10238	8	3/30/2010	Prince Hall Plaza	Navasota	R	3	60	General	Yes	No	No	\$354,594	\$354,594	N	\$0	\$0	Pending Award 7/29/2010
10014	11	3/31/2010	Artisan at Port Isabel	Port Isabel	R	17	74	General	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/29/2010
10270	12	3/31/2010	Gateway to Eden	Eden	NC	9	17	General	Yes	No	No	\$639,436	\$639,436	N	\$0	\$0	Pending Award 7/29/2010
10026	4	3/31/2010	Silverleaf at Chandler II	Chandler	NC	9	44	Elderly	Yes	No	No	\$1,539,272	\$1,539,272	N	\$0	\$0	Pending Award 7/29/2010
10211	4	4/1/2010	Riverplace Apts	Hooks	R	15	40	General	Yes	No	No	\$1,313,082	\$1,313,082	N	\$0	\$0	Pending Award 7/29/2010
10143	7	4/1/2010	Oak Creek Townhomes	Marble Falls	R	18	80	General	Yes	No	No	\$2,000,000	\$2,000,000	N	\$0	\$0	Pending Award 7/29/2010

Sorted by Date and Time Received

1 = Housing Activity: New Construction=NC, Rehabilitation = R

2 = Target Population Abbreviation: Intergenerational=Intg

3 = Layering of Other Department Active Applications: 9%=9% Competitive Tax Credits, 4%=4% Tax Credit Program, HTF = Housing Trust Fund

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status
									9%	4%	HTF						
10253	6	4/1/2010	Brookwood Apts	West Columbia	R	25	50	Elderly	Yes	No	No	\$1,651,152	\$1,651,152	N	\$0	\$0	Pending Award 7/29/2010
<b>Total HOME Applications</b>						<b>16</b>	<b>Unit Totals:</b>		<b>326</b>	<b>949</b>	<b>Fund Totals:</b>		<b>\$17,891,436</b>	<b>\$17,891,436</b>	<b>\$0</b>	<b>\$0</b>	

**Total Set-Aside Funding Level: \$7,527,136**

**Available Balance: \$4,065,708**

### CHDO Set-Aside

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status
									9%	4%	HTF						
10136	3	3/1/2010	Evergreen at Richardson	Richardson	NC	32	170	Eldery	Yes	No	No	\$2,000,000	\$2,000,000	Y	\$50,000	\$50,000	Pending Award 7/29/2010
<b>Total HOME Applications</b>						<b>1</b>	<b>Unit Totals:</b>		<b>32</b>	<b>170</b>	<b>Fund Totals:</b>		<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$50,000</b>	<b>\$50,000</b>	

**Total Set-Aside Funding Level: \$1,000,000**

**Available Balance: \$500,000**

### PWD Set-Aside

File #	Reg.	Received By Date	Development Name	City	Housing Actvty(1)	Reqstd HOME Units	Total Units	Target(2) Population	Layering (3)			Requested Project Funds	Awarded / Recommended Project Funds	CHDO	Requested CHDO Funds	Awarded / Recommended CHDO Funds	Status
									9%	4%	HTF						
10125	10	2/28/2010	Costa Tarragona II	Corpus Christi	NC	10	96	General	Yes	No	No	\$500,000	\$500,000	N	\$0	\$0	Pending Award 7/29/2010
<b>Total HOME Applications</b>						<b>1</b>	<b>Unit Totals:</b>		<b>10</b>	<b>96</b>	<b>Fund Totals:</b>		<b>\$500,000</b>	<b>\$500,000</b>	<b>\$0</b>	<b>\$0</b>	

Sorted by Date and Time Received

1 = Housing Activity: New Construction=NC, Rehabilitation = R

2 = Target Population Abbreviation: Intergenerational=Intg

3 = Layering of Other Department Active Applications: 9%=9% Competitive Tax Credits, 4%=4% Tax Credit Program, HTF = Housing Trust Fund

**OFFICE OF RECOVERY ACT ACCOUNTABILITY AND OVERSIGHT**

**BOARD REPORT ITEM**

**July 29, 2010**

**Report Item**

Presentation and Discussion on a Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act). This item provides an update on the status of the activity relating to each of the Recovery Act programs as well as a summary of the quarterly Section 1512 jobs reporting submitted for April through June 2010.

**Recovery Act Program Summary**

<b>Program</b>	<b>Activities</b>	<b>Program Status</b>	<b>Total Funding Expended to Date* Percent Expended</b>	<b>Served to Date**</b>	<b>1512 Reported Data Reported Program Expenditures^^ Jobs Created or Retained^</b>	<b>Timeline / Contract Period</b>
Weatherization Assistance Program	Minor home repair to increase energy efficiency, maximum \$6,500 per household.  Households at or below 200% of poverty.	<ul style="list-style-type: none"> <li>Amended WAP Plan submitted to DOE in March was approved June 7.</li> <li>Contracts executed for 49% of funds, subrecipients drawing funds. Remainder to be awarded to allocated subrecipients in next 30-45 days in most cases based on performance.</li> <li>Deobligation/reobligation rule in effect. No deobligations to date.</li> <li>Request for Applications published April 22.</li> <li>As of June 16: 7,637 units reported complete.</li> </ul>	<p>\$326,975,732</p> <p>\$43,448,564</p> <p>13.3%</p>	10,927 households	<p>\$40,305,167.76</p> <p>626.08 jobs</p>	<ul style="list-style-type: none"> <li>Obligation required by September 30, 2010.</li> <li>Recipients will be required to expend all funds within a two year contract period (August 31, 2011).</li> <li>Federal funding expiration date is March 31, 2012.</li> </ul>
Homelessness Prevention and Rapid Re-Housing Program	Rental assistance, housing search, credit repair, deposits, moving cost assistance, and case management.	<ul style="list-style-type: none"> <li>All contracts executed and subrecipients currently drawing funds.</li> </ul>	<p>\$41,472,772</p> <p>\$14,720,909</p> <p>35.5%</p>	22,422 persons	<p>\$13,581,470.54</p> <p>164.54 jobs</p>	<ul style="list-style-type: none"> <li>HUD requires 60% of funds expended in 2 years; 100% in 3 years.</li> <li>Recipients will be required to expend all funds within a two year contract period (by August 21, 2011).</li> </ul>

Program	Activities	Program Status	Total Funding Expended to Date* Percent Expended	Served to Date**	1512 Reported Data Reported Program Expenditures^^ Jobs Created or Retained^	Timeline / Contract Period
	Persons at or below 50% AMI.					
Community Services Block Grant Program	Assists existing network of Community Action Agencies with services including child care, job training, and poverty-related programs.  Persons at or below 200% of poverty.	<ul style="list-style-type: none"> <li>All contracts executed and subrecipients currently drawing funds. Expenditure rates have increased.</li> </ul>	\$48,148,071 \$37,932,694 78.8%	66,818 persons	\$33,635,106.73 309.99 jobs	<ul style="list-style-type: none"> <li>Obligation required by September 30, 2010.</li> <li>Recipients required to expend funds within a one year contract period (by Sept 30, 2010).</li> </ul>
Tax Credit Assistance Program	Provides assistance for 2007, 2008 or 2009 Housing Tax Credit awarded developments.  Households at or below 60% AMI.	<ul style="list-style-type: none"> <li>Total of 60 TCAP awards (actual awards and conditional awards) so far.</li> <li>Written Agreements executed for 50 out of 50 awards as of June 17, 2010. The ten (10) Round 3 conditional awardees have not executed Written Agreements.</li> <li>Nineteen (19) loans have closed; eleven (11) more are waiting on the Development Owners to either return the completed loan document forms -OR- execute the documents at the title company; that makes 30 that should be closed.</li> </ul>	\$148,354,769 \$12,258,344 8.3%	3,353 households	\$10,696,637.75 187.88 jobs	<ul style="list-style-type: none"> <li>Commitment of 75% of funds required by February 17, 2010.</li> <li>Owners must expend 75% of funds by Feb 17, 2011.</li> <li>Owners must expend 100% of funds by February 17, 2012.</li> </ul>
Housing Tax Credit Exchange Program^^	Provides assistance to 2007, 2008 or 2009 Housing Tax Credit awarded developments.  Households at or below 60% AMI.	<ul style="list-style-type: none"> <li>Written agreements have been executed for 44 out of 87 awards as of June 21, 2010.</li> </ul>	\$594,091,929 \$58,747,507 9.9%	5,653 households	6,464 jobs	<ul style="list-style-type: none"> <li>Unused funds to be returned by December 2011.</li> </ul>

Program	Activities	Program Status	Total Funding Expended to Date* Percent Expended	Served to Date**	1512 Reported Data Reported Program Expenditures^^ Jobs Created or Retained^	Timeline / Contract Period
Total			\$1,159,043,273 \$167,108,018 14.4%	89,240 persons 19,933 households	\$98,218,382.78  7,752.49 jobs	

\*This table includes updated expenditure data as of 7/16/10.

\*\*Total served data through 6/30/10 for HPRP and CSBG; 7/21/10 for WAP, 7/14/2010 for TCAP; and 7/12/2010 for HTC Ex. For TCAP and HTC Ex, households represent closed transactions.

^Jobs created or retained between 4/1/10 and 6/30/10. Note that Section 1512 reporting is not required for HTC Exchange and the figure includes total estimated jobs to be created or retained as reported to the U.S. Department of Treasury for 6/30/10.

^^ Program expenditures reported for each program includes subrecipient and TDHCA admin expenses. Information is updated quarterly. Data was submitted to Recovery.gov for quarter ending 6/30/2010.

^^^ The Housing Tax Credit Exchange Program is not subject 1512 reporting requirements.

# REPORT ITEMS



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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**Memorandum**

**To:** Michael Gerber  
**From:** Gordon Anderson  
**cc:** Tim Irvine, Michael Lyttle  
**Date:** July 19, 2010  
**Re:** TDHCA Outreach Activities

The attached document highlights outreach activities on the part of TDHCA staff for the months of June 2010. The information provided focuses primarily on activities Executive and staff have taken on voluntarily; however, also included are mandated activities such as TEFRA and tax credit public hearings. This list may not account for every activity undertaken by staff, as there may be a limited number of events not brought to my attention.

For brevity sake, the chart provides the name of the event, its location, the date of the event, division(s) participating in the event, and an explanation of what role staff played in the event. Should you wish to obtain additional details regarding these events, I will be happy to provide you with this information.

## TDHCA Outreach Activities, June 2010

*A compilation of activities designed to increase the awareness of TDHCA programs and services or increase the visibility of the Department among key stakeholder groups and the general public*

<b>Event</b>	<b>Location</b>	<b>Date</b>	<b>Division</b>	<b>Purpose</b>
Circle of Ten Conference	Winnsboro	June 1-2	HOME	Presentation
First Thursday Eligibility Training	Austin	June 3	Compliance & Asset Oversight	Training
Housing & Health Services Coordination Council (HHSCC) Cross-Agency Education & Training Committee	Austin	June 3	Housing Resource Center	Participant
Transformational Workgroup Meeting	Austin	June 4	Housing Resource Center	Participant
HHSCC Policy & Barriers Committee	Austin	June 10	Housing Resource Center	Participant
Disability Advisory Workgroup	Austin	June 10	Housing Resource Center	Participant
HOME OCC Implementation Workshop	Vinton	June 15	HOME	Training
HOME OCC Implementation Workshop	Van Horn	June 16	HOME	Training
Natural Disaster Housing Reconstruction Advisory Committee	Austin	June 16	Housing Resource Center	Participant
Governor's Council for Women	Austin	June 16	Housing Resource Center	Participant
HOME OCC Technical Assistance Workshop	El Paso	June 17	HOME	Training
HHSCC Cross-Agency Education & Training Committee	Austin	June 17	Housing Resource Center	Participant
NCSHA Annual Conference	Chicago	June 22-26	Compliance & Asset Oversight	Panel Moderator
Texas Rural Rental Housing Association Annual Convention	College Station	June 24	Compliance & Asset Oversight, Policy & Public Affairs	Presentation, Participant
2010 Housing Trust Fund/Homebuyer Assistance Program Application Workshop	Austin	June 24	Housing Trust Fund	Training
2010 Housing Trust Fund/Veterans Rental Assistance Program Application Workshop	Austin	June 24	Housing Trust Fund	Training
HHSCC Policy & Barriers Committee	Austin	June 24	Housing Resource Center	Participant
Rural Housing Workgroup	Austin	June 25	Housing Resource Center	Participant
Texas Risk Mitigation Leadership Forum	Austin	June 28	Housing Resource Center	Participant
Grimes County Fair	Navasota	June 28-29	HOME	Presentation
2010 Housing Trust Fund/Amy Young Barrier Removal Program Contract Admin Workshop	Austin	June 30	Housing Trust Fund	Training
Natural Disaster Housing Reconstruction Advisory Committee	Austin	June 30	Housing Resource Center	Participant



**Compliance and Asset Oversight**

**BOARD ACTION REQUEST**

**July 29, 2010**

**Report Item**

Release of Land Use Restriction Agreement (LURA) for Savannah House Apartments

**Background**

At the October 15, 2009 Board meeting, a policy regarding the voluntary early termination of Land Use Restriction Agreements was adopted. The policy allows for the release of a HOME or Housing Trust Fund LURA if the following conditions are met:

1. The owner has been unsuccessful in using the property for affordable housing;
2. It does not appear that the affordable housing purpose can be accomplished without significant additional funding and
3. Either:
  - a) The Department will have no residual liability to HUD or anyone else or
  - b) The owner will pay the Department an amount sufficient to cover any potential liability the Department might have.

Savannah House Corporation received a loan of \$250,000 in Housing Trust Funds in 1997 for the rehabilitation of a 20 unit property. Savannah House was severely damaged by Hurricane Ike and was demolished. On February 9, 2009, the Department received a full repayment and request for release from the LURA. Staff finds that the property meets the other criteria. The LURA was released on February 23, 2010.




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**Rebuilding Texas: Disaster Recovery from Hurricanes Rita and Katrina**

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***Hurricane Rita First Supplemental (\$74.5 million) - Public Law 109-148***

Referred to Round I, these funds represent the first of two awards to help restore and rebuild in areas of the State most directly impacted by Hurricane Rita. These funds are administered by regional Council of Governments.

**Construction Activities as of July 20, 2010**

- 519 single family homes rehabilitated or reconstructed
- 12 single family homes remain to be reconstructed, which will be completed by September 2010.

**Financial Summary**

	<b>Current Budget</b>	<b>Admin \$ Drawn To Date</b>	<b>Project \$ Drawn To Date</b>	<b>Total Drawn</b>	<b>% of Funds Drawn</b>
DETCOG	\$6,674,546.00	\$674,361.00	\$6,000,185.00	\$6,674,546.00	100.00%
H-GAC	\$6,657,096.00	\$928,253.75	\$5,314,868.64	\$6,243,122.39	93.78%
SETRPC	\$27,421,536.00	\$3,161,691.28	\$22,393,136.38	\$25,554,827.66	93.19%
<b>Totals</b>	<b>\$40,753,178.00</b>	<b>\$4,764,306.03</b>	<b>\$33,708,190.02</b>	<b>\$38,472,496.05</b>	<b>94.40%</b>

***Hurricanes Rita and Katrina 2<sup>nd</sup> Supplemental (\$428.6 million) - Public Law 109-234***

The 2nd Supplemental is referred to as Round II and is the second allocation of CDBG funding to help restore and rebuild in areas of the State most directly impacted by Hurricane Rita. These funds also address needs of Katrina evacuees in Houston and Harris County.

**Construction Activities as of July 20, 2010**

**Homeowner Program**

- 1698 homes rehabilitated or reconstructed
- 250 homes currently under construction

**Rental Program**

- 1,180 rental units have been rehabilitated or reconstructed
- 958 rental units are currently under construction

**Financial Summary**

	<b>Current Budget</b>	<b>Cumulative Expenditures</b>	<b>Balance Remaining</b>	<b>Percentage Expended</b>
<b>Homeowner Assistance Program (HAP)</b>	\$210,371,273.00	\$147,898,980.23	\$62,472,292.77	70.30%
<b>Sabine Pass Restoration Program (SPRP)</b>	\$12,000,000.00	\$8,391,698.97	\$3,608,301.03	69.93%
<b>Rental Housing Stock Restoration Program (RHSRP)</b>	\$82,779,333.00	\$69,428,883.42	\$13,350,449.58	83.87%
<b>City of Houston</b>	\$41,500,000.00	\$32,134,398.28	\$9,365,601.72	77.43%
<b>Harris County</b>	\$20,000,000.00	\$11,335,929.89	\$8,664,070.11	56.68%
<b>Restoration of Critical Infrastructure Program (TDRA)</b>	\$42,000,000.00	\$30,055,819.97	\$11,944,180.03	71.56%
<b>State Administrative Funds (Admin Funds)</b>	\$19,933,592.00	\$11,292,309.25	\$8,641,282.75	56.65%
	<b>\$428,584,198.00</b>	<b>\$310,538,020.01</b>	<b>\$118,046,177.99</b>	<b>72.46%</b>

## Rebuilding Texas: Disaster Recovery from Hurricanes Ike and Dolly

### Hurricane Ike and Dolly First Supplemental Appropriation (\$1.3 billion) Public Law 110-329

The Texas Department of Housing and Community Affairs (Department/TDHCA) has awarded \$621,448,377 for housing activities related to CDBG Disaster Recovery Funding in the hurricane impacted areas with reported housing damage. This funding is comprised of \$562,613,464 that has been awarded to 18 Subrecipients and \$58,834,914 for rental set-aside.

#### **Summary of Activities as of July 20, 2010**

##### Rental Program

- Over \$59 million has been awarded to 13 multifamily developments in the hurricane impacted area.
- 1,733 rental units are anticipated to be rehabilitated or reconstructed by the Ike awardees; no rental activities were proposed in the Dolly area.

##### Subrecipient Program

- Subrecipients continue to administer the different activities within the program.
- Subrecipients continue to submit project set-up and draws.

#### **Financial Summary**

<b>Subrecipient Awards</b>	<b>Current Budget</b>	<b>Cumulative Expenditures</b>	<b>Balance Remaining</b>	<b>Percentage Expended</b>
<b>City of Galveston</b>	\$160,432,233.00	\$960,890.69	\$159,471,342.31	0.60%
<b>Galveston County</b>	\$99,503,498.00	\$367,730.77	\$99,135,767.23	0.37%
<b>South East Texas Regional Planning Commission</b>	\$95,000,000.00	\$399,914.91	\$94,600,085.09	0.42%
<b>City of Houston</b>	\$87,256,565.00	\$9,085,881.37	\$78,170,683.63	10.41%
<b>Harris County</b>	\$56,277,229.00	\$3,621,310.68	\$52,655,918.32	6.43%
<b>Houston-Galveston Area Council of Governments</b>	\$11,076,980.00	\$0.00	\$11,076,980	0.00%
<b>Liberty County</b>	\$8,878,923.00	\$0.00	\$8,878,923	0.00%
<b>Montgomery County</b>	\$6,909,237.00	\$97,373.45	\$6,811,863.55	1.41%
<b>Deep East Texas Council of Governments</b>	\$5,931,070.00	\$142,526.54	\$5,788,543.46	2.40%
<b>Cameron County</b>	\$3,093,750.00	\$0.00	\$3,093,750	0.00%
<b>Hidalgo County</b>	\$2,000,000.00	\$62,163.54	\$1,937,836.46	3.11%
<b>City of Brownsville</b>	\$1,635,318.00	\$0.00	\$1,635,318	0.00%
<b>Fort Bend County</b>	\$1,582,107.00	\$12,965.33	\$1,569,141.67	0.82%
<b>Brazos Valley Affordable Housing Corporation</b>	\$948,930.00	\$0.00	\$948,930	0.00%
<b>Willacy County</b>	\$541,287.00	\$0.00	\$541,287	0.00%
<b>East Texas Council of Governments (ETCOG)</b>	\$415,117.00	\$9,597.64	\$405,519.36	2.31%
<b>City of Mission</b>	\$209,638.00	\$812.80	\$208,825.20	0.39%
<b>Chambers County</b>	\$20,921,582.00	\$0.00	\$20,921,582	0.00%
<b>Total:</b>	<b>\$562,613,464.00</b>	<b>\$14,761,167.72</b>	<b>\$551,302,296.28</b>	<b>2.61%</b>

## *Emergency Housing Programs*

### **FEMA Alternative Housing Pilot Program**

The Disaster Recovery Division is responsible for administration of the Federal Emergency Management Agency (FEMA) award of \$16,471,725 for the Alternative Housing Pilot Program (AHPP). The purpose of the AHPP is multi-faceted, including testing alternative housing types that can be quickly constructed in areas of disaster, exploring housing types that are readily accepted in communities, and testing the energy efficiency components. The AHPP program provides assistance to those with on-going housing needs due to Hurricane Katrina or Rita. A one-time exemption to the Stafford Act, AHPP permits the use of FEMA funding to study alternatives by examining cost-effective solutions that meet a variety of housing needs. Pursuant to FEMA requirements, the pre-fabricated units must be awarded within the 22 counties affected by the 2005 Hurricanes.

The Heston Group was selected to pilot a pre-fabricated, panelized solution which can be deployed quickly and built to accommodate a diverse population.

On July 31, 2009, TDHCA issued a notice of contract termination to the Heston Group for failure to provide sufficient responses to the requests outlined in the default notices issued on May 12, 2009 and June 25, 2009. The Department is currently working with the Heston Group as well as with their legal representation to build a transition to close out the contract. As a result of the contract termination, the Department has posted a Request for Proposal (RFP) for a contractor to complete the remaining portion of the program. The response deadline for the RFP was March 1, 2010 in order to allow more time to coordinate with the City of Houston (the City) with regard to the logistics of the group site.

Following an extended negotiation and planning period with the City, the City and TDHCA have decided not to pursue the group site application of AHPP any further due to the difficulty the City has encountered with locating the funding necessary for the currently approved group site.

Due to the difficulty encountered with the City's group site and the decision to remove the City from the program, the previously posted Request for Proposals (RFP) to solicit the participation of a replacement contractor for the Heston Group to install the AHPP units on the group site has been cancelled.

TDHCA staff held a conference call with FEMA HQ on Tuesday, June 8, 2010 to discuss next steps for the program in light of the decision made regarding the Houston group site. FEMA and TDHCA both agreed that it would be appropriate at this point to begin grant close out activities, bringing to an end the Houston group site planning and the Texas AHPP as a whole.