

BOARD MEETING OF July 21, 2008
C. Kent Conine, Chair



Gloria Ray, Vice-Chair
Leslie Bingham Escareño, Member
Tomas Cardenas, Member
Sonny Flores, Member
Juan Muñoz, Member

MISSION

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

***TO HELP TEXANS ACHIEVE AN IMPROVED QUALITY
OF LIFE THROUGH THE DEVELOPMENT OF BETTER
COMMUNITIES***

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

**July 21, 2008
9:30 am
Capitol Extension, E1.010
1500 Congress, Austin**

A G E N D A

**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.

The Board of the Texas Department of Housing and Community Affairs will meet to consider and possibly act on the following:

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 provided under Texas Government Code Chapter 551, the Texas Open Meetings Act.

Board Training on Housing Tax Credit Reports and Real Estate Analysis Reports

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

Legal Division:

- a) Presentation, Discussion and Possible Approval to publish in the *Texas Register* a notice of the re-adoption of the following rules reviewed pursuant to Texas Government Code §2001.039:
 - §1.3. Delinquent Audits and Related Issues
 - §1.4. Protest Procedures for Contractors
 - §1.6. Historically Underutilized Businesses
 - §1.7. Staff Appeals Process
 - §1.8. Board Appeals Process
 - §1.16. Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers
 - §1.17. Alternative Dispute Resolution and Negotiated Rulemaking

**Kevin Hamby
General Counsel**

Financial Administration:

- b) Presentation and Discussion of the 3rd Quarter Investment Report

**David Cervantes
Financial Administration**

ACTION ITEMS-

Item 2: Real Estate Analysis:

- a) Presentation, Discussion and Possible Action for 2008 Competitive Housing Tax Credit Appeals of Underwriting

Appeals Timely Filed

**Tom Gouris
Dir. Real Estate Analysis**

Item 3: Office of Colonia Initiatives:

- a) Presentation, Discussion of the 2008 Texas Bootstrap Loan Program Reservation System

**Homero Cabello
Dir. Office of Colonia Initiatives**

Item 4: Financial Administration:

- a) Presentation, Discussion and Possible Approval of the Proposed Exceptional Item for inclusion in TDHCA 2010-2011 Legislative Appropriations Request

Amy Oehler
Dir. Community Affairs

Item 5: Multifamily Division Items - Housing Tax Credit Program Items:

- a) Presentation, Discussion and Possible Action for 2008 Competitive Housing Tax Credit Appeals:

Robbye Meyer
Dir. Multifamily Finance

Appeals Timely Filed

Item 6: Multifamily Division Items—Private Activity Bond Program Items:

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

Robbye Meyer
Dir. Multifamily Finance

08403 Village at Lakewest I
Housing Options, Inc. is the Issuer
Recommended Credit Amount of \$596,028

08404 Village at Lakewest II
Housing Options, Inc. is the Issuer
Recommended Credit Amount of \$0

08412 Alamito Gardens
Alamito PFC is the Issuer
Recommended Credit Amount of \$602,176

- b) Presentation, Discussion and Possible Action for the Inducement Resolution Declaring Intent to Issue Multifamily Housing Mortgage Revenue Bonds for Developments Throughout the State of Texas and Authorizing the Filing of Related Applications for the Allocation of Private Activity Bonds with the Texas Bond Review Board for Program Year 2008, Resolution No. 08-027

08614 Felicity Place Apartments Houston

EXECUTIVE SESSION

Kent Conine, Chairman

- a) The Board may go into Executive Session (close its meeting to the public) on any agenda item if appropriate and authorized by the Open Meetings Act, Texas Government Code, Chapter 551
- b) 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
- c) Consultation with Attorney Pursuant to §551.071(a), Texas Government Code:
1. With Respect to pending litigation styled *Brandal v. TDHCA* Filed in State Court in Potter County
 2. With Respect to pending litigation styled *Rick Sims v. Texas Department of Housing and Community Affairs* filed in federal district court (new filing of previously dismissed suit)
 3. With Respect to pending litigation styled *The Inclusive Communities Project, Inc. v. Texas Department of Housing and Community Affairs, et al* filed in federal district court
 4. With Respect to Any Other Pending Litigation Filed Since the Last Board Meeting

OPEN SESSION

Kent Conine, Chairman

Action in Open Session on Items Discussed in Executive Session

REPORT ITEMS

1. TDHCA Outreach Activities, June 2008
2. Challenges to Competitive Housing Tax Credit Applications

ADJOURN

To access this agenda & details on each agenda item in the board book, please visit our website at www.tdhca.state.tx.us or contact Nidia Hiroms, 512-475-3934; TDHCA, 221 East 11th 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.

LEGAL SERVICES DIVISION

BOARD ACTION REQUEST

JULY 21, 2008

Action Items

Presentation, Discussion and Possible Approval to publish in the *Texas Register* a notice of the readoption of the following rules pursuant to Texas Government Code §2001.039:

§1.3 Delinquent Audits and Related Issues.

§1.4 Protest Procedures for Contractors

§1.6 Historically Underutilized Businesses

§1.7 Staff Appeals Process

§1.8 Board Appeals Process

§1.16 Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers

§1.17 Alternative Dispute Resolution and Negotiated Rulemaking

Required Action

Approve, deny, or approve with changes the publication in the *Texas Register* of the above notice of readoption.

Background

Section 2001.039 of the Government Code requires a state agency to review its rules every four years and consider whether each rule should be readopted, repealed or amended. The purpose of the law is to reduce unnecessary regulation and to assure that an agency's rules are relevant and effective.

The Board initiated a review of the above-referenced rules by publishing notice of the review in the May 23, 2008 *Texas Register*. By law, public comment was permitted on the limited issue of whether the reasons for initially adopting the rule continue to exist. No public comments were received.

After review, the Department concludes that these rules reflect current law and current authorized policies of the Board and should be readopted without amendments.

Recommendation

Approve for publication in the *Texas Register* the above-referenced notice of readoption.

Texas Department of Housing and Community Affairs
Title 10, Part 1

The Texas Department of Housing and Community Affairs (“Department”) readopts the following sections of Title 10 of the Texas Administrative Code, Chapter 1, concerning Administration:

- §1.3 Delinquent Audits and Related Issues.
- §1.4 Protest Procedures for Contractors
- §1.6 Historically Underutilized Businesses
- §1.7 Staff Appeals Process
- §1.8 Board Appeals Process
- §1.16 Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers
- §1.17 Alternative Dispute Resolution and Negotiated Rulemaking

These rules are reviewed and readopted pursuant to Texas Government Code §2001.039 which requires state agencies to review and consider for readoption each of their rules every four years. Notice of this rule review was published in the Texas Register on May 23, 2008 (33 Tex.Reg 4199). Public comment was solicited on the issue of whether the original justifications for the rules continue to exist. No public comments were received. The Department finds that each of the rules continue to reflect current law and authorized policies of the governing board of the Department. Therefore, the original justifications for the rules continue to exist.

These rules, as adopted, have been reviewed by legal counsel and found to be a valid exercise of the agency’s legal authority.

REVIEW OF AGENCY RULES

This section contains notices of state agency rules review as directed by the Texas Government Code, §2001.039. Included here are (1) notices of *plan to review*; (2) notices of *intention to review*, which invite public comment to specified rules; and (3) notices of *readoption*, which summarize public comment to specified rules. The complete text of an agency's *plan to review* is available after it is filed with the Secretary of State on the Secretary of State's web site (<http://www.sos.state.tx.us/texreg>). The complete text of an agency's rule being reviewed and considered for *readoption* is available in the *Texas Administrative Code* on the web site (<http://www.sos.state.tx.us/tac>).

For questions about the content and subject matter of rules, please contact the state agency that is reviewing the rules. Questions about the web site and printed copies of these notices may be directed to the *Texas Register* office.

Proposed Rule Reviews

Texas Department of Agriculture

Title 4, Part 1

The Texas Department of Agriculture (the department) proposes to review Title 4, Texas Administrative Code, Part 1, Chapter 17, Subchapters A - H, concerning Marketing and Promotion, pursuant to the Texas Government Code, §2001.039. Section 2001.039 requires state agencies to review and consider for readoption each of their rules every four years. The review must include an assessment of whether the original justification for the rules continues to exist.

The assessment of Chapter 17, Subchapters A - H, by the department at this time indicates that the reason for readopting without changes all sections in Chapter 17, Subchapters A - H, continues to exist.

The department is accepting comments on the review of Chapter 17, Subchapters A - H. Comments on the review must be submitted within 30 days following the publication of this notice in the *Texas Register*. Comments may be submitted to Gene Richards, Assistant Commissioner for Marketing and Promotion, Texas Department of Agriculture, P.O. Box 12847, Austin, Texas 78711.

TRD-200802449
Dolores Alvarado Hibbs
General Counsel
Texas Department of Agriculture
Filed: May 12, 2008

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Texas Department of Housing and Community Affairs

Title 10, Part 1

The Texas Department of Housing and Community Affairs ("Department") files this Notice of Intent to Review the following sections of Title 10 of the Texas Administrative Code, Chapter 1, Subchapter A, concerning Administration:

- §1.3. Delinquent Audits and Related Issues.
- §1.4. Protest Procedures for Contractors.
- §1.6. Historically Underutilized Businesses.
- §1.7. Staff Appeals Process.
- §1.8. Board Appeals Process.
- §1.16. Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers.
- §1.17. Alternative Dispute Resolution and Negotiated Rulemaking.

The text of the rule sections will not be published. The review is being conducted in accordance with Texas Government Code §2001.039, which requires state agencies to review and consider for repeal, readoption or readoption with amendments, their administrative rules every four years. This review shall assess only whether the reasons for initially adopting the rules continue to exist. The Department is not proposing any amendments or repeals at this time.

For 30 days following the publication of this notice, the Department will accept public comments concerning whether the reasons for initially adopting each rule continues to exist.

The Department intends to publish a notice readopting these rules at the end of this comment period unless comments are received that show that the reasons for initially adopting one or more of the above rules no longer exist. If the Department proposes any changes to these rules as a result of this review, the proposed changes will be published in the Proposed Rules section of the *Texas Register* and will be open for an additional 30-day public comment period prior to proposing any final action.

Any written comments pertaining to this notice should be directed to Kevin Hamby, General Counsel, Texas Department of Housing and Community Affairs, P.O. Box 13941, Austin, Texas 78711-3941, or kevin.hamby@tdhea.state.tx.us.

TRD-200802444
Michael Gerber
Executive Director
Texas Department of Housing and Community Affairs
Filed: May 12, 2008

◆ ◆ ◆
Public Utility Commission of Texas

Title 16, Part 2

The Public Utility Commission of Texas (commission) publishes this notice of intention to review Chapter 22, Procedural Rules, pursuant to Texas Government Code §2001.039, *Agency Review of Existing Rules*. The text of the rule sections will not be published. The text of the rules may be found in the Texas Administrative Code, Title 16, Economic Regulation, Part 2, or through the commission's website at www.puc.state.tx.us. Project Number 35576, *Rule Review of Chapter 22, Procedural Rules, Pursuant to Texas Government Code §2001.039*, is assigned to this rule review project.

Texas Government Code §2001.039 requires that each state agency review and readopt, readopt with amendments, or repeal the rules adopted by that agency pursuant to Texas Government Code, Chapter 2001, Subchapter B, Rulemaking. As required by §2001.039(e), this

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TITLE 10

COMMUNITY DEVELOPMENT

PART 1

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

CHAPTER 1

ADMINISTRATION

SUBCHAPTER A

GENERAL POLICIES AND PROCEDURES

RULE §1.3

Delinquent Audits and Related Issues

(a) Definitions. The following words and terms, when used in this subchapter, shall have the following meanings, unless the context clearly indicates otherwise.

(1) CSBG--The Community Services Block Grant, 42 United States Code, §9901 et seq.

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

(3) Low-income housing tax credit--The credit against federal income tax as provided for in §42 of the Internal Revenue Code (42 United States Code, §42).

(4) Past due audit--An audit report required by the department that has not been received by the department on or before its due date.

(5) Person--Any individual, partnership, corporation, association, unit of government, community action agency, or public or private organization of any character.

(b) A person is not eligible to apply for funds or any other assistance from the department unless any past due audit has been submitted to the department in a satisfactory format on or before the application deadline for the funds or other assistance.

(c) Except as provided in this subsection, a person is not eligible to receive funds, a new contract, loan, or allocation of low-income housing tax credits from the department until any unresolved audit finding or questioned or disallowed cost is resolved. This section does not apply to the receipt of CSBG or energy assistance funds.

Source Note: The provisions of this §1.3 adopted to be effective February 29, 1996, 21 TexReg 1393.

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TITLE 10

COMMUNITY DEVELOPMENT

PART 1

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

CHAPTER 1

ADMINISTRATION

SUBCHAPTER A

GENERAL POLICIES AND PROCEDURES

RULE §1.4

Protest Procedures for Contractors

(a) Definitions. The following words and terms, when used in this subchapter, shall have the following meanings, unless the context clearly indicates otherwise.

(1) Board--The board of directors of the department.

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

(3) Protest--A written objection submitted to the department by any actual or prospective bidder, offeror, or contractor who is aggrieved in connection with the solicitation, evaluation, or award of a contract by the department.

(b) Procedures. Any actual or prospective bidder, offeror, or contractor who is aggrieved in connection with the solicitation, evaluation, or award may formally protest to the department's Purchasing Officer. Such protests shall be in writing and received in the Purchasing Officer's office within ten working days after such aggrieved person knows, or should have known, of the occurrence of the action which is protested. Formal protests must conform to the requirements of this subsection and subsection (c) of this section, and shall be resolved in accordance with the procedure set forth in subsections (d)-(g) of this section. Copies of the protest must be mailed or delivered by the protesting party to other interested parties. For the purposes of this section, "interested parties" means all vendors who have submitted bids or proposals for the contract involved. A list of these is available upon request from the department.

(c) A formal protest must be sworn and contain:

(1) a specific identification of the statutory or regulatory provision(s) that the action complained of is alleged to have violated;

(2) a specific description of each act alleged to have violated the statutory or regulatory provision(s) identified in paragraph (1) of this subsection;

(3) a precise statement of the relevant facts;

(4) an identification of the issue or issues to be resolved;

(5) argument and authorities in support of the protest; and

(6) a statement that copies of the protest have been mailed or delivered to other identifiable interested parties.

(d) The Purchasing Officer shall have the initial authority to settle and resolve the dispute concerning

the solicitation or award of a contract. The Purchasing Officer may solicit written responses to the protest from other interested parties.

(e) If the protest is not resolved by mutual agreement, the Purchasing Officer will provide a written recommendation to the executive director.

(f) The executive director shall issue a final determination on the protest within 15 days after receipt of the Purchasing Officer's recommendation.

(g) In the alternative, the executive director may, in his discretion, refer the matter to the board for their consideration at a regularly scheduled open meeting. The decision of the board, or of the executive director under subsection (f) of this section shall be final.

(h) All documents collected by the Department as part of a solicitation, evaluation, and/or award of a contract shall be kept on file at the Department for a period of two years, and in remote storage for an additional one year.

Source Note: The provisions of this §1.4 adopted to be effective January 29, 1998, 23 TexReg 544.

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TITLE 10**COMMUNITY DEVELOPMENT****PART 1****TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS****CHAPTER 1****ADMINISTRATION****SUBCHAPTER A****GENERAL POLICIES AND PROCEDURES****RULE §1.6****Historically Underutilized Businesses**

(a) Policy and Purpose. It is the policy of the Department to encourage the use of historically underutilized businesses (HUBs) and to assist in the implementation of this policy through race, ethnic, and gender-neutral means. The purpose of this program is to promote full and equal business opportunities for all businesses in Department contracting in accordance with the goals specified in the State of Texas Disparity Study. 1 TAC §§111.11-111.27, relating to HUBs, describing the minimum steps and requirements to be undertaken.

(b) Definitions. The following words and terms, when used in this subsection, shall have the following meanings, unless the context clearly indicates otherwise.

(1) Applicant--A corporation, sole-proprietorship, partnership, joint venture, limited liability company, or supplier that applies to the Department as an historically underutilized business.

(2) Application--A written request for certification as an historically underutilized business in the required format submitted to the Department.

(3) Certified HUB--A business that has applied to the General Services Commission and has been approved for certification as a historically underutilized business.

(4) Commission--The General Services Commission.

(5) Commodities--Materials, supplies, or equipment.

(6) Contractor/Vendor--A supplier of commodities or services to a state agency under a purchase order contract or other contract.

(7) Department--The Texas Department of Housing and Community Affairs (TDHCA)

(8) Directory--The Texas Certified Historically Underutilized Business Directory.

(9) Disparity Study--The State of Texas Disparity Study, performed by the National Economic Research Associates, Inc. (NERA).

(10) Economic Opportunity Forums (EOF)--A collaborative effort between agencies and potential contractors/vendors to provide information and training regarding the Department's procurement opportunities.

(11) Graduation--When a business exceeds the Commission size standard for certification.

(12) Historically Underutilized Business (HUB)--A business that is a Corporation, Sole Proprietorship, Partnership, or Joint Venture in which at least 51% of the business is owned, operated, and actively controlled and managed by a minority or woman in which the owner(s):

(A) have a proportionate interest and demonstrate active participation in the control, operation, and management of the entities' affairs; and

(B) are economically disadvantaged because of their identification as members of the following groups:

(i) Black Americans--which includes persons having origins in any of the Black racial groups of Africa;

(ii) Hispanic Americans--which includes persons of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish or Portuguese culture or origin, regardless of race;

(iii) American Women--which includes all women of any ethnicity except those specified in clauses (i), (ii), (iv), and (v) of this subparagraph;

(iv) Asian Pacific Americans--which includes persons whose origins are from Japan, China, Taiwan, Korea, Vietnam, Laos, Cambodia, the Philippines, Samoa, Guam, the U.S. Trust Territories of the Pacific, the Northern Marianas, and Subcontinent Asian Americans which includes persons whose origins are from India, Pakistan, Bangladesh, Sri Lanka, Bhutan or Nepal; and

(v) Native Americans--which includes persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians; and

(C) a corporation formed for the purpose of making a profit in which at least 51% of all classes of the shares of stock or other equitable securities are owned by one or more persons described by subparagraphs (A) and (B); or

(D) a sole proprietorship created for the purpose of making a profit that is 100% owned, operated, and controlled by a person described by subparagraphs (A) and (B) of this subsection; or

(E) a partnership formed for the purpose of making a profit in which 51% of the assets and interest in the partnership is owned by one or more persons who are described by subparagraphs (A) and (B) of this section; or

(F) a joint venture in which each entity in the joint venture is a HUB under this subdivision; or

(G) a supplier contract between a HUB under this subdivision and a prime contractor/vendor under which the HUB is directly involved in the manufacture or distribution of the supplies or materials or otherwise warehouses and ships the supplies;

(H) a business other than described in subparagraphs (D), (F), and (G) of this subsection, which is formed for the purpose of making a profit and is otherwise a legally recognized business organization under the laws of the State of Texas, provided that at least 51% of the assets and 51% of any classes of stock and equitable securities are owned by one or more persons described by subparagraphs (A) and (B) of this subsection.

(13) Historically Underutilized Business (HUB) Coordinator--The Department's procurement director.

(14) HUB Report--A fiscal year semi-annual and annual report of the state's total expenditures, contract awards and payments made to certified HUBs.

(15) Other services--All services other than construction and professional services, including consulting services subject to the Texas Government Code, Subchapter B.

(16) Person--U.S. citizen, born or naturalized.

(17) Principal place of business--A permanent business office located in Texas where the majority HUB owner(s) makes the decisions, controls the daily operations of the organization, and participates in the business. The qualifying owners must be residents of the State of Texas.

(18) Professional services--Services of accountants, architects, engineers, and land surveyors that must be purchased by the Department under the Texas Government Code, Chapter 2254, Subchapter A.

(19) Subcontractor--A supplier of commodities or services to a contractor/vendor.

(c) Annual Procurement Utilization Goals.

(1) In accordance with subsection (a) of this section, relating to Policy and Purpose, and the Texas Government Code §§2161.181-2161.182, the Department shall make a good faith effort to utilize HUBs in contracts for construction, services (including professional and consulting services) and commodities purchases. The Department may achieve the annual procurement goals by contracting directly with HUBs or indirectly through subcontracting opportunities.

(2) The Department shall make a good faith effort to assist HUBs in receiving a portion of the total contract value of all contracts that the Department expects to award in a fiscal year in accordance with the following percentages:

(A) 11.9% for heavy construction other than building contracts;

(B) 26.1% for all building construction, including general contractors and operative builders contracts;

(C) 57.2% for all special trade construction contracts;

(D) 20% for professional services contracts;

(E) 33% for all other services contracts; and

(F) 12.6% for commodities contracts.

(3) The Department shall make a good faith effort to meet or exceed the goals outlined in paragraph (2) of this subsection. The percentage goals established in paragraph (2) are overall annual procurement goals for the Department applicable to the total annual dollar amount of the Department's contracts for each of the specific types of contracts. It may not be practicable to apply these goals to each contract. For each contract, the Department may set higher or lower procurement goals than those outlined in

paragraph (2) of this subsection. The Department shall consider HUB availability, HUB utilization, geographical location of the project, the contractual scope of work, or other relevant factors. By implementing the following procedures, the Department shall be presumed to have made a good faith effort:

(A) prepare and distribute information on procurement procedures in a manner that encourages participation in Department contracts by all businesses;

(B) divide proposed requisitions into reasonable lots in keeping with industry standards and competitive bid requirements;

(C) where feasible, assess bond and insurance requirements and design requirements that reasonably permit more than one business to perform the work;

(D) specify reasonable, realistic delivery schedules consistent with the Department's actual requirements;

(E) ensure that specifications, terms, and conditions reflect the Department's actual requirements, are clearly stated, and do not impose unreasonable or unnecessary contract requirements;

(F) provide potential bidders with referenced list of certified HUBs for subcontracting;

(G) determine whether specific agency wide goals are appropriate under the Disparity Study, as some HUB groups have not been underutilized within applicable contracting categories and should not be included in the HUB goals for that category;

(H) identify potential subcontracting opportunities in all contracts and require a HUB subcontracting plan for contracts of \$100,000 or more, where such opportunities exist, in accordance with the Texas Government Code, Chapter 2161, Subchapter F, §2161.251; and

(I) seek HUB subcontracting in contracts that are less than \$100,000 whenever possible.

(4) The Department may also demonstrate good faith under this paragraph by submitting a supplemental letter with documentation to the Commission with the HUB Report or legislative appropriations request identifying the progress, including, but not limited to the following, as prescribed by the Commission:

(A) identifying the percentage of contracts awarded to women and/or minority-owned businesses that are not certified as HUBs;

(B) demonstrating that a different goal from that identified in paragraph (2) of this section was appropriate given the Department's types of purchases;

(C) demonstrating that a different goal was appropriate given the particular qualifications required by the Department for its contracts;

(D) demonstrating that a different goal was appropriate given that graduated HUBs cannot be counted toward the goal; or

(E) demonstrating assistance to noncertified HUBs in obtaining certification with the Commission.

(d) Subcontracts.

(1) Requirement for HUB subcontracting plans. In accordance with the Texas Government Code, Chapter 2161, Subchapter F, the Department shall consider before entering into a contract with an expected value of \$100,000 or more shall, before the Department solicits bids, proposals, offers, or other applicable expressions of interest, determine whether subcontracting opportunities are probable under the contract.

(A) The Department shall use the following steps in making the determination of whether subcontracting opportunities are probable under the contract:

(i) Use the HUB participation goals in subsection (c), relating to Annual Procurement Utilization Goals;

(ii) Research the Centralized Master Bidders List, the HUB Directory, the Internet, and other directories, identified by the Commission, for HUBs that may be available to perform the contract work;

(iii) Additionally, determination of subcontracting opportunities may include, but is not limited to, the following:

(I) contacting other state and local agencies and institutions of higher education to obtain information regarding similar contracting and subcontracting opportunities; and

(II) reviewing the history of similar agency purchasing transactions.

(B) If subcontracting opportunities are probable, the Department's invitation for bids or other purchase solicitation documents for construction, professional services, other services, and commodities for \$100,000 or more shall state that probability and require a HUB subcontracting plan. Accordingly, potential contractor/vendor responses that do not include a completed HUB subcontracting plan shall be rejected as a material failure to comply with advertised specifications in accordance with 1 TAC §113.6(a), relating to Bid Evaluation and Award. The plan shall include goals established pursuant to subsection (c), relating to Annual Procurement Utilization Goals.

(2) Development and evaluation of HUB subcontracting plans. The Department shall require a potential contractor vendor to state whether it is a Texas Certified HUB. Potential contractors/vendors shall follow, but are not limited to, procedures in subparagraph (A) of this paragraph when developing the HUB subcontracting plan. The HUB subcontracting plan shall include the form provided by the Department identifying the subcontractors that will be used during the course of the contract, the expected percentage of work to be subcontracted, and the approximate dollar value of that percentage of work. The potential contractor/vendor shall provide all additional information required by the Department.

(A) Evidence of good faith effort in developing a HUB subcontracting plan includes, but is not limited to, the following procedures:

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TITLE 10

COMMUNITY DEVELOPMENT

PART 1

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

CHAPTER 1

ADMINISTRATION

SUBCHAPTER A

GENERAL POLICIES AND PROCEDURES

RULE §1.7

Staff Appeals Process

(a) Definitions. The following words and terms, when used in this subchapter, shall have the following meanings, unless the context clearly indicates otherwise.

(1) Administrator--The Person responsible for performing under a Contract with the Department.

(2) Affiliated Party--A person in a relationship with the Administrator on a Contract with the Department. Does not apply to an Affiliated Party for Application purposes.

(3) Appeal--An Appealing Party's notice to challenge a decision or decisions made by staff and/or the Executive Director regarding an Application, Commitment, Contract, Loan Agreement or LURA as governed by this section.

(4) Appeal file--The written record of an Appeal that contains the applicant's Appeal; the responses, if any, of Department staff, and the executive director, and the final decision.

(5) Appealing Party--The Administrator, Affiliated Party, Applicant, or Person who files, intends to file, or has filed on their behalf, an Appeal before the Department.

(6) Applicant--A person who has submitted to the Department an Application for Department funds or other assistance.

(7) Application--The written request for Department funds or other assistance in the format required by the Department including any exhibits or other supporting material.

(8) Board--The Governing Board of the Texas Department of Housing and Community Affairs.

(9) Commitment--A fully executed document that commits the Department to funding or other activity related to a program administered by the Department.

(10) Contract--The executed written agreement between the Department and an Administrator performing an activity related to a program that outlines performance requirements and responsibilities assigned by the document.

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

(12) Executive Director--As defined under Texas Government Code §2306.036 and/or §2306.038.

(13) Loan Agreement--An agreement between the Department and a Person regarding the terms and conditions of a loan provided to the Person from the Department.

(14) LURA--A Land Use Restriction Agreement that has been executed by the Department and a Person related to a specific property or properties and filed with the responsible recording authority.

(15) Person--Any individual, partnership, corporation, association, unit of government, community action agency, or public or private organization of any character.

(b) Grounds to Appeal Staff Decision. This appeal process is available to an Appealing Party under the following grounds:

(1) An Applicant for funding-including tax exempt bonds and low income housing tax credits under 26 U.S.C. §42, (except for low income housing tax credits which are subject to the State housing credit ceiling and which have a separate appeals process) or other assistance from the Department may only appeal the disposition of the Application by Department staff based on one or more of the following:

(A) Misplacement of an Application where all or a portion of the Application is lost, misfiled, or otherwise misplaced by Department staff resulting in unequal consideration of the Applicant's proposal.

(B) Mathematical error where in rating an Application, the score on any selection criteria is incorrectly computed by the Department due to human or computer error.

(C) Procedural error where the Application was not processed by Department staff in accordance with the Application and selection rules in effect for the current application cycle.

(2) An Administrator may appeal the denial of a Contract amendment that was requested in writing regarding:

(A) Extension of a Contract;

(B) Request to change any term of a Contract affecting the affordability period, number of persons served, or alteration of income levels served; or

(C) Alteration of funding.

(3) A Person may Appeal the denial of a change to a Commitment.

(4) A Person may Appeal the denial of a change to a Loan Agreement.

(5) A Person may Appeal a denial of a change to a LURA.

(6) An Affiliated Party may appeal a finding of failure to adequately perform under an Administrator's Contract, resulting in a "Debarment" or a similar action.

(c) Appeal of Staff Decision to the Executive Director. An Appealing Party must file a written Appeal with the Department for the Executive Director not later than the seventh day after notice has been provided to the Appealing Party. For purposes of this section, posting on the Department's website is considered adequate notice when identified in the application process as a public notification mechanism. The written appeal must include specific information relating to the disposition of the Application or written request for change to the Contract, Commitment, Loan Agreement, and/or LURA. The Appealing Party must specifically identify the grounds for the Appeal based on the disposition of underlying document. Upon receipt of an Appeal, staff shall prepare an Appeal file for

the Executive Director's. The Executive Director shall respond in writing to the Appeal not later than the fourteenth day after the date of receipt of the Appeal. The Executive Director may take one of the following actions.

(1) Concur with the Appeal and make the appropriate adjustments to the staff's decision; or

(2) Disagree with the Appeal and provide the basis for rejecting the Appeal to the Applicant.

(d) Appeal of Executive Director's Decision to the Board. If the Appealing Party is not satisfied with the Executive Director's response to the Appeal, they may appeal in writing directly to the Board within seven days after the date of the Executive Director's response. In order to be placed on the next Board agenda, the appeal must be received by the Department at least fourteen days prior the next scheduled Board meeting. Appeals requested under this section received after the fourteenth calendar day prior to the Board meeting will be scheduled at the next subsequent Board meeting. The Executive Director shall prepare an Appeal file for the board's review based on the information provided. If the Appealing Party receives additional information after the Executive Director has denied the Appeal, but prior to the posting of the Appeal for Board consideration, the new information must be provided to the Executive Director for further consideration or the Board will not consider any information submitted by the Applicant after the written Appeal. New information will cause the deadlines in this subsection to begin again. The Board will review the Appeal de novo and may consider any information properly considered by the Department in making its prior decision(s).

(e) Public Comment. The Board will hear public comment on the Appeal under its usual procedures. While public comment will be heard, persons making public comment are not parties to the Appeal and no rights accrue to them under this section or any other Appeal process. Nothing in this section provides a right to Appeal any decision made on an Application, Commitment, Contract, Loan Commitment, or LURA if the Appealing Party does not have direct grounds to appeal. An Affiliated Party is allowed to appeal only those decisions that directly impact the Affiliated Party, not the underlying agreements.

(f) Possible actions regarding Applications. In instances in which the Appeal if sustained by the Board could have resulted in an award to the Applicant, the Application shall be approved by the Board contingent on the availability of funds. If no funds are available in the current year's funding cycle, then the Applicant shall be awarded funds from the next year's available funding or from the pool of deobligated funds. In the case of private activity mortgage revenue bond programs, the Applicant shall be encouraged to reapply in the next year's program funding cycle. If the Appeal is denied, the Department shall notify the Applicant of the decision.

(g) Possible actions regarding all other Appeals. On any appeal not governed under subsection (f) of this section, the Board shall direct staff to provide the adequate remedy allowable under current laws and rules. If the Appeal is denied, the Department shall notify the Applicant of the decision.

(h) Decisions are Final. Appeals not submitted in accordance with this section will not be considered, unless the Department or Board, in the exercise of its discretion, determines there is good cause to consider the appeal. The decision of the Board is final.

(i) Limited Scope. The appeals process provided in this rule is of general application. Any statutory or specific rule with a different appeal process will be governed by the more specific statute or rule.

Source Note: The provisions of this §1.7 adopted to be effective January 1, 2002, 26 TexReg 10864; amended to be effective June 24, 2003, 28 TexReg 4631; amended to be effective December 10, 2006, 31 TexReg 9821

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TITLE 10

COMMUNITY DEVELOPMENT

PART 1

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY
AFFAIRS

CHAPTER 1

ADMINISTRATION

SUBCHAPTER A

GENERAL POLICIES AND PROCEDURES

RULE §1.8

Board Appeals Process

(a) Definitions. For purposes of this section, the words and terms, shall have the same meanings as found in §1.7 of this title, unless the context clearly indicates otherwise.

(b) Grounds. Any action taken by the Board which was allegedly not made in accordance with the applicable rules may be appealed. This Appeal process is available to any Appealing Party that originally filed the item before the Board and received a decision, except for low income housing tax credits which are subject to the State housing credit ceiling and which have a separate appeals process.

(c) Appeal to the Board. An Applicant must file a written Appeal with the Department not later than the seventh day after the date of the Board meeting at which the decision to be appealed was made. The Applicant must specify the alleged error and provide a detailed explanation of the alleged error, including any supporting documentation. The specific rule allegedly violated must be cited, as well as an explanation of the manner in which the alleged error adversely affects the Appealing Party. Upon receipt of the appeal, the Executive Director shall prepare a file for the Board to consider at the next regularly scheduled meeting of the Board. The Board may not consider any information submitted by the Applicant within fourteen days of the Board meeting on which the appeal is heard. The Board will review the Appeal de novo and may consider any information properly considered by the Board in making its prior decision.

(d) Public Comment. The Board will hear public comment on the Appeal under its usual procedures. While public comment will be heard, persons making public comment are not parties to the Appeal and no rights accrue to them under this section or the Appeal process. If a representative of a neighborhood group or other interested party completed a witness affirmation form including their telephone number and spoke in support of or opposition to an Application at the Board meeting at which the Board made the decision appealed from, Department staff will telephone the representative not later than the seventh day before the date of the Board meeting at which the Board will consider the Appeal and advise the representative of the date, time, and place of the Board meeting and that an Appeal will be considered by the Board. This notice requirement is satisfied if the Department makes three attempts to reach one group representative by telephone and is unsuccessful.

(e) Possible Actions. In instances in which the Appeal if sustained by the Board would have resulted in an award to the Appealing Party, the Application shall be approved by the Board contingent on the availability of similar fund mechanisms. If no funds are available in the current year's funding cycle, then the Applicant may be awarded funds from the next year's available funding or from the pool of deobligated funds at the discretion of the Board. If the Appeal is denied, the Department shall notify the Applicant of the decision.

(f) Final Decision. Appeals not submitted in accordance with this section will not be considered by the Board, unless the Board, in the exercise of its discretion, determines there is good cause to consider the

appeal. The decisions of the Board are final.

Source Note: The provisions of this §1.8 adopted to be effective January 1, 2002, 26 TexReg 10864; amended to be effective June 24, 2003, 28 TexReg 4631; amended to be effective December 24, 2006, 31 TexReg 10095

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TITLE 10

COMMUNITY DEVELOPMENT

PART 1

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

CHAPTER 1

ADMINISTRATION

SUBCHAPTER A

GENERAL POLICIES AND PROCEDURES

RULE §1.16

Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers

(a) Purpose. The purpose of this section is to establish standards of conduct applicable to financial advisors or service providers in accordance with Chapter 2263, Texas Government Code.

(b) Definitions. The following words and terms, when used in this section, shall have the following meanings, unless the context clearly indicates otherwise.

(1) Department--The Texas Department of Housing and Community Affairs, (the "Department").

(2) Board--The Governing Board of the Department.

(3) Financial advisor or service provider--A person or business entity who acts as a financial advisor, financial consultant, money or investment manager, or broker who:

(A) may reasonably be expected to receive, directly or indirectly, more than \$10,000 in compensation from the Department during a fiscal year; or

(B) renders important investment or funds management advice to the Department or a member of the Board.

(c) Procedures.

(1) A financial advisor or service provider shall disclose in writing to the Executive Director of the Department and to the state auditor:

(A) any relationship the financial advisor or service provider has with any party to a transaction with the Department, other than a relationship necessary to the investment or funds management services that the financial advisor or service provider performs for the Department, if a reasonable person could expect the relationship to diminish the financial advisor's or service provider's independence of judgment in the performance of the person's responsibilities to the Department; and

(B) all direct or indirect pecuniary interests the financial advisor or service provider has in any party to a transaction with the Department, if the transaction is connected with any financial advice or service the financial advisor or service provider provides to the Department or to a member of the Board in connection with the management or investment of state funds.

(2) The financial advisor or service provider shall disclose a relationship described by this subsection without regard to whether the relationship is a direct, indirect, personal, private, commercial, or business relationship.

(3) A financial advisor or service provider shall file annually a statement with the Executive Director of the Department and with the state auditor. The statement must disclose each relationship and pecuniary interest described by this subsection, or if no relationship or pecuniary interest described by that subsection existed during the disclosure period, the statement must affirmatively state that fact.

(4) The annual statement must be filed not later than April 15 in the following form. The statement must cover the reporting period of the previous calendar year.

Attached Graphic

(5) The financial advisor or service provider shall promptly file a new or amended statement with the Executive Director of the Department and with the state auditor whenever there is new information to report under this subsection.

(6) A contract under which a financial advisor or service provider renders financial services or advice to the Department or a member of the Board is voidable by the Department if the financial advisor or service provider violates a standard of conduct adopted under this section.

Source Note: The provisions of this §1.16 adopted to be effective June 6, 2004, 29 TexReg 5337

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TITLE 10**COMMUNITY DEVELOPMENT****PART 1****TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS****CHAPTER 1****ADMINISTRATION****SUBCHAPTER A****GENERAL POLICIES AND PROCEDURES****RULE §1.17****Alternative Dispute Resolution and Negotiated Rulemaking**

(a) Policy. In accordance with §2306.082, Texas Government Code, it is the Department's policy to encourage the appropriate use of Alternative Dispute Resolution ("ADR") procedures to assist in the fair and expeditious resolution of internal and external disputes involving the Department and the use of negotiated rulemaking procedures for the adoption of Department rules. While ADR may be requested at any appropriate time, the Department encourages the use of ADR, where possible, to develop a full understanding of issues for use by the Department in resolving issues prior to posted Board action or statutory deadlines. This rule is intended to be consistent with the Governmental Dispute Resolution Act and the Negotiated Rulemaking Act (Chapters 2009 and 2008, respectively, Texas Government Code). The Department's ADR procedures must conform, to the extent possible, to model guidelines issued by the State Office of Administrative Hearings for the use of ADR by state agencies. (§2306.082(b), Texas Government Code).

(b) Definitions. For purposes of this rule, terms used herein shall have the following meaning:

(1) "Alternative Dispute Resolution" or "ADR"--a procedure or combination of procedures that uses an impartial third party to assist individuals in voluntarily resolving disputes, including procedures described in §§154.023 - 154.027, Civil Practice and Remedies Code. (§2009.003(1), Governmental Dispute Resolution Act). The Governmental Dispute Resolution Act does not grant the Department authority to engage in binding arbitration. (§2009.005(c)).

(2) "Mediation"--a dispute resolution procedure in which an impartial person, the mediator, facilitates communication between the parties to promote resolution of the dispute. The mediator may not impose his or her own judgment on the issues for that of the parties. (§154.023(a) and (b), Civil Practice and Remedies Code).

(3) "Impartial third party"--A person who meets the qualifications and conditions of §2009.053, Governmental Dispute Resolution Act.

(c) Dispute Resolution Coordinator--A trained person designated by the Executive Director to:

(1) Coordinate the implementation of the Department's policy on ADR and negotiated rulemaking;

(2) Serve as a resource for any training needed to implement procedures for ADR or negotiated rulemaking; and

(3) Collect data concerning the effectiveness of ADR and negotiated rulemaking, as implemented by the Department.

(d) Informal Communications; Ex Parte Policy; Appeals; Education.

(1) The Department encourages informal communications between Department staff and applicants for Department programs, and other interested persons, to exchange information and informally resolve disputes. When applications are pending consideration by the Department, applicants should review the Department's ex parte communications policy to ensure their compliance with the policy.

(2) The Department has promulgated rules in accordance with §2306.0321 and §2306.6715, Texas Government Code, concerning administrative appeals processes. ADR procedures supplement and do not limit any available procedure for the resolution of disputes. (§2009.052(a), Governmental Dispute Resolution Act). Pursuing an ADR procedure does not suspend or delay application, appeal, or other deadlines. For example, if a tax credit applicant desires to appeal a Department decision using the procedures promulgated under §2306.6715 and also desires to pursue an ADR procedure, the applicant may independently pursue the two procedures. Each procedure will proceed independently of the other.

(3) Consistent with this ADR and Negotiated Rulemaking policy, the Department shall endeavor to educate its staff and persons who are subject to the Department's jurisdiction concerning the availability of ADR and negotiated rulemaking procedures to resolve disputes and to adopt rules.

(e) ADR Procedure

(1) Assessment of the Dispute. In determining whether an ADR procedure is appropriate, the parties to the dispute, including the Department, should consider the following factors:

(A) direct discussions and negotiations between the parties have been unsuccessful and/or the parties believe there is a misunderstanding involving the facts or interpretations that or could be improved with the assistance of an Impartial Third Party;

(B) the use of ADR potentially could use less resources and take less time than other available procedure there is a reasonable likelihood that the use of ADR will result in an agreement to resolve the dispute;

(C) there is a reasonable likelihood that the use of ADR will result in an agreement to resolve the dispute and there are potential remedies or solutions that are only available through ADR; and/or

(D) the need for a final decision with precedential value is less important than other considerations. The parties may also consider additional factors found in the State Office of Administrative Hearings' ADR Model Guidelines for assessing whether a dispute is appropriate for mediation.

(2) Proposing the Use of ADR. Any applicant for Department programs or other interested person may propose the use of an ADR procedure to attempt to resolve a dispute with the Department by submitting a written ADR proposal to the Department's Dispute Resolution Coordinator at the address or fax number listed on the Department's website (fax: (512) 475-3978), with copies sent to any other parties to the dispute.

(3) ADR Proposal. If at any time an applicant for Department programs or other interested person would like to engage in an ADR procedure with the Department, the person may submit by letter a written ADR proposal to the Department's Dispute Resolution Coordinator stating the nature of the dispute, the parties involved, any pertinent or impending deadlines, whether all parties agree to refer the dispute to ADR, proposed times and locations, the preferred type of ADR procedure, and, if known, one or more potential impartial third parties. If an applicant or other interested person is uncertain whether to propose the possible use of ADR or is uncertain about any particular aspect of a possible

proposal, they should contact the Department's Dispute Resolution Coordinator to discuss the matter.

(4) Action on ADR Proposal. The Dispute Resolution Coordinator shall provide the Department a copy of the ADR proposal for review, discuss it with the interested parties, as appropriate, and assess whether ADR would assist in fairly and expeditiously resolving the dispute. If the parties, including the Department, cannot agree on whether an ADR procedure should be used or on the particulars of the ADR procedure, the Dispute Resolution Coordinator will notify affected parties of that outcome. The Dispute Resolution Coordinator will promptly notify all affected parties within five (5) days of receiving an ADR proposal, or as soon as reasonably possible if a pertinent or impending deadline is indicated in the ADR proposal. If the Dispute Resolution Coordinator determines not to refer the dispute to ADR, the Dispute Resolution Coordinator shall state the reasons in writing. If the Dispute Resolution Coordinator determines to refer the dispute to ADR, they will include the date for the selected ADR process in its notice.

(5) Department Proposal. Independent of any proposal from interested parties outside the Department, the Department may propose using ADR procedures to interested parties to try and resolve a dispute.

(f) Selection of Impartial Third Parties. An Impartial Third Party must possess the qualifications required under §154.052, Civil Practice and Remedies Code (a minimum of 40 classroom hours of training in dispute resolution techniques), is subject to the standards and duties prescribed by §154.053, Civil Practice and Remedies Code, and has the qualified immunity prescribed by §154.055, Civil Practice and Remedies Code, for volunteer third parties not receiving compensation in excess of expenses, if applicable. (§2009.053(d) Governmental Dispute Resolution Act). The selection of an Impartial Third Party is subject to the approval of the parties to the dispute. If the parties do not suggest potential third parties, the Dispute Resolution Coordinator will provide a list of potential third parties from which to choose or elect to use personnel of the State Office of Administrative Hearings. If all parties agree to use an impartial third party who charges for ADR services, then the costs for the impartial third party shall be apportioned equally among all parties, unless otherwise agreed by the parties.

(g) Good faith; Voluntary Agreement; Public Information. All parties participating in an ADR procedure are expected to do so in a good faith effort to reach agreement. All parties participating must have the authority to reach an agreement to make a final recommendation to resolve the dispute. The Executive Director will abide by an agreed upon solution to the dispute and either approve that agreement or offer that recommendation to the Board, if Board authorization is needed. The decision to reach agreement is voluntary. If the parties reach a resolution and execute a written agreement, the agreement is enforceable in the same manner as any other written agreement of the same nature with the State. A written agreement to which the Department is a signatory resulting from an ADR procedure must be approved by the appropriate authority and is subject to the Public Information Act, Chapter 552, Texas Government Code.

(h) Confidentiality of Records and Communications. The confidentiality of the communications, records, conduct, and demeanor of an impartial third party and parties in an ADR procedure are governed by §2009.054 of the Governmental Dispute Resolution Act.

(i) Negotiated Rulemaking.

(1) The Negotiated Rulemaking Act, Chapter 2008 of the Texas Government Code, prescribes procedures for negotiated rulemaking including appointment of a convener; publishing notice of proposed negotiated rulemaking and requesting comments on the proposal; appointing a negotiated

rulemaking committee; appointing an impartial third party facilitator; and proposing the resulting draft rule for public comment.

(2) Any person or organization that would like for the Department to use negotiated rulemaking for the adoption of a Department rule may submit a proposal to the Department's Dispute Resolution Coordinator. The proposal should identify the rule proposed for negotiated rulemaking; potential participants for the negotiated rulemaking committee, possible third party facilitators, and a timeline for the process. The Department will promptly respond to the proposal. The Department may also on its own propose to use negotiated rulemaking. In determining whether a proposed negotiated rulemaking is appropriate in a particular situation, the Department and interested parties may consider any relevant factors, including:

(A) The number of identifiable interests that would be significantly affected by the proposed rule;

(B) The probability that those interests would be adequately represented in a negotiated rulemaking;

(C) The probable willingness and authority of the representatives of affected interests to negotiate in good faith;

(D) The probability that a negotiated rulemaking committee would reach a unanimous or a suitable general consensus on the proposed rule;

(E) The probability that negotiated rulemaking will not unreasonably delay notice and eventual adoption of the proposed rule;

(F) The adequacy of agency and citizen resources to participate in negotiated rulemaking;

(G) The probability that the negotiated rulemaking committee will provide a balanced representation among all interested and affected parties. (§2008.052(d) Negotiated Rulemaking Act). If the Department decides to proceed with a negotiated rulemaking, it shall follow the process outlined in Chapter 2008 of the Texas Government Code.

(3) The Department may also use less formal procedures such as working groups, information exchanges, or policy dialogues (see State Office of Administrative Hearings, ADR Model Guidelines) facilitated by a Department employee or a third party to seek the input or consensus, as appropriate, of interested persons and organizations when drafting proposed rules for public comment.

(j) Shared Third Parties. The Department may participate in intergovernmental efforts to share qualified government employees to act as impartial third parties and may agree to reimburse the furnishing entity in kind or monetarily for the full or partial cost of providing the qualified, impartial third party. (§2009.053(b), Governmental Dispute Resolution Act).

(k) Board Waiver. The Governing Board of the Department may waive, in its discretion and to the extent of its authority, any one or more of these rules if the Board finds that waiver is appropriate to fulfill the purposes or policies of Chapter 2306, Texas Government Code, or for other good cause, as determined by the Board.

Source Note: The provisions of this §1.17 adopted to be effective July 29, 2004, 29 TexReg 7090; amended to be effective December 10, 2006, 31 TexReg 9821

FINANCIAL ADMINISTRATION DIVISION

BOARD ACTION REQUEST

July 21, 2008

Report Item

3rd Quarter Investment Report

Required Action

Presentation and Discussion 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 \$49,582,042 (See Page 1) for a total of \$1,710,482,354. The Single Family Mortgage Revenue Bond indenture paid \$23.86 million in principal and \$25.5 million in interest. The remaining difference is accounted for by construction draws made by multi-family projects currently under construction and interest earnings from investments.

The portfolio consists of (See Page 4):

	<u>Beginning Quarter</u>	<u>Ending Quarter</u>
Mortgage Backed Securities (MBS)	73%	76%
Guaranteed Investment Contract/ Investment Agreement (GIC/IA)	18%	17%
Repurchase Agreements	7%	4%
Other (Cd's, MM's, T-Bonds)	2%	3%

The 3% increase in MBS is a result of purchases which represent newly originated loans being pooled and converted into securitized investments. The 3% decrease in Repurchase Agreements is a result of debt services payments during the month of March related to the Single Family indenture.

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

- \$42,139,623 of MBS purchases during the quarter represent portfolio activity for new loans originated.

- The maturities in MBS this quarter were \$21,441,989 which represents loan payoffs. The table below shows a strong trend in new loans and loan payoffs.

	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	
	FY 07	FY 07	FY 08	FY 08	FY 08	Total
Purchases	69,683,755	68,725,501	95,998,230	93,023,499	42,139,623	369,570,608
Sales						
Maturities	32,196,447	21,031,442	20,582,531	18,007,506	21,441,989	113,259,915

- The fair value (the amount at which a financial instruments could be exchanged in a current transaction between willing parties) decreased \$24,159,070 (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 less. The national average for a 30-year fixed mortgage as reported by HSH Associates Financial Publishers (a national clearinghouse of mortgage data) was 6.56% for the end of May up from 6.42% at the end of February. The spread between the market rate and our below-market rates is increasing. 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 increase, the Department can expect another decrease 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 "marking to market" generates unrealized gains and losses. These gain or losses do not impact the overall portfolio because the Department does not 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 assets greater than liabilities in a range from 102.97% to 114.22% which would indicate the Department has sufficient assets to meet its obligations. This is considered strong by rating agencies. The interest comparison shows interest income greater than interest expense by indenture and indicates a current positive cash flow.

Texas Department of Housing and Community Affairs
Bond Finance Division
Executive Summary
As of May 31, 2008

	Single Family Indenture Funds	Residential Mortgage Revenue Bond Indenture Funds	Collateralized Home Mortgage Revenue Bond Indenture Funds	Multi-Family Indenture Funds	Combined Totals
PARITY COMPARISON:					
PARITY ASSETS					
Cash	\$ 197,310	\$ -	\$ -	\$ 294,536	\$ 491,846
Investments ⁽¹⁾	\$ 187,081,910	\$ 27,747,938	\$ 1,380,576	\$ 134,693,305	\$ 350,903,729
Mortgage Backed Securities ⁽¹⁾	\$ 960,241,646	\$ 281,398,014	\$ 11,346,213		\$ 1,252,985,873
Loans Receivable	\$ 38,634,928	\$ 1,050,130	\$ -	\$ 1,208,667,930	\$ 1,248,352,988
Accrued Interest Receivable	\$ 6,472,505	\$ 2,121,116	\$ 73,451	\$ 12,805,510	\$ 21,472,582
TOTAL PARITY ASSETS	\$ 1,192,628,299	\$ 312,317,198	\$ 12,800,240	\$ 1,356,461,281	\$ 2,874,207,018
PARITY LIABILITIES					
Bonds Payable ⁽¹⁾	\$ 1,144,580,000	\$ 295,440,000	\$ 11,200,000	\$ 1,209,417,737	\$ 2,660,637,737
Accrued Interest Payable	\$ 13,606,018	\$ 6,680,800	\$ 6,346	\$ 13,017,286	\$ 33,310,450
TOTAL PARITY LIABILITIES	\$ 1,158,186,018	\$ 302,120,800	\$ 11,206,346	\$ 1,222,435,023	\$ 2,693,948,187
PARITY DIFFERENCE	\$ 34,442,281	# \$ 10,196,398	\$ 1,593,894	\$ 134,026,258	\$ 180,258,831
PARITY	102.97%	103.37%	114.22%	110.96%	106.69%

INTEREST COMPARISON (For the Ninth Fiscal Month) :

INTEREST INCOME

Interest & Investment Income	(\$4,246,564)	\$1,428,062	\$72,550	\$5,326,746	\$2,580,794
TOTAL INTEREST INCOME	(\$4,246,564)	\$1,428,062	\$72,550	\$5,326,746	\$2,580,794

INTEREST EXPENSE

Interest on Bonds	\$4,479,119	\$1,332,938	\$64,979	\$5,325,380	\$11,202,416
TOTAL INTEREST EXPENSE	\$4,479,119	\$1,332,938	\$64,979	\$5,325,380	\$11,202,416

NET INTEREST	(\$8,725,683) ⁽²⁾	\$95,124	\$7,571	\$1,366	(\$8,621,622)
INTEREST RATIO	-94.81%	107.14%	111.65%	100.03%	23.04%

(1) Investments, Mortgage Backed Securities and Bonds Payable reported at par value.

(2) Correction of amortization error in April 2008.

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

**PUBLIC FUNDS INVESTMENT ACT
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)
QUARTER ENDING MAY 31, 2008**

**PUBLIC FUNDS INVESTMENT ACT
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)
QUARTER ENDING MAY 31, 2008**

- 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


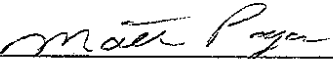
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Internal Management Report (Sec. 2256.023)
Quarter Ending May 31, 2008

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

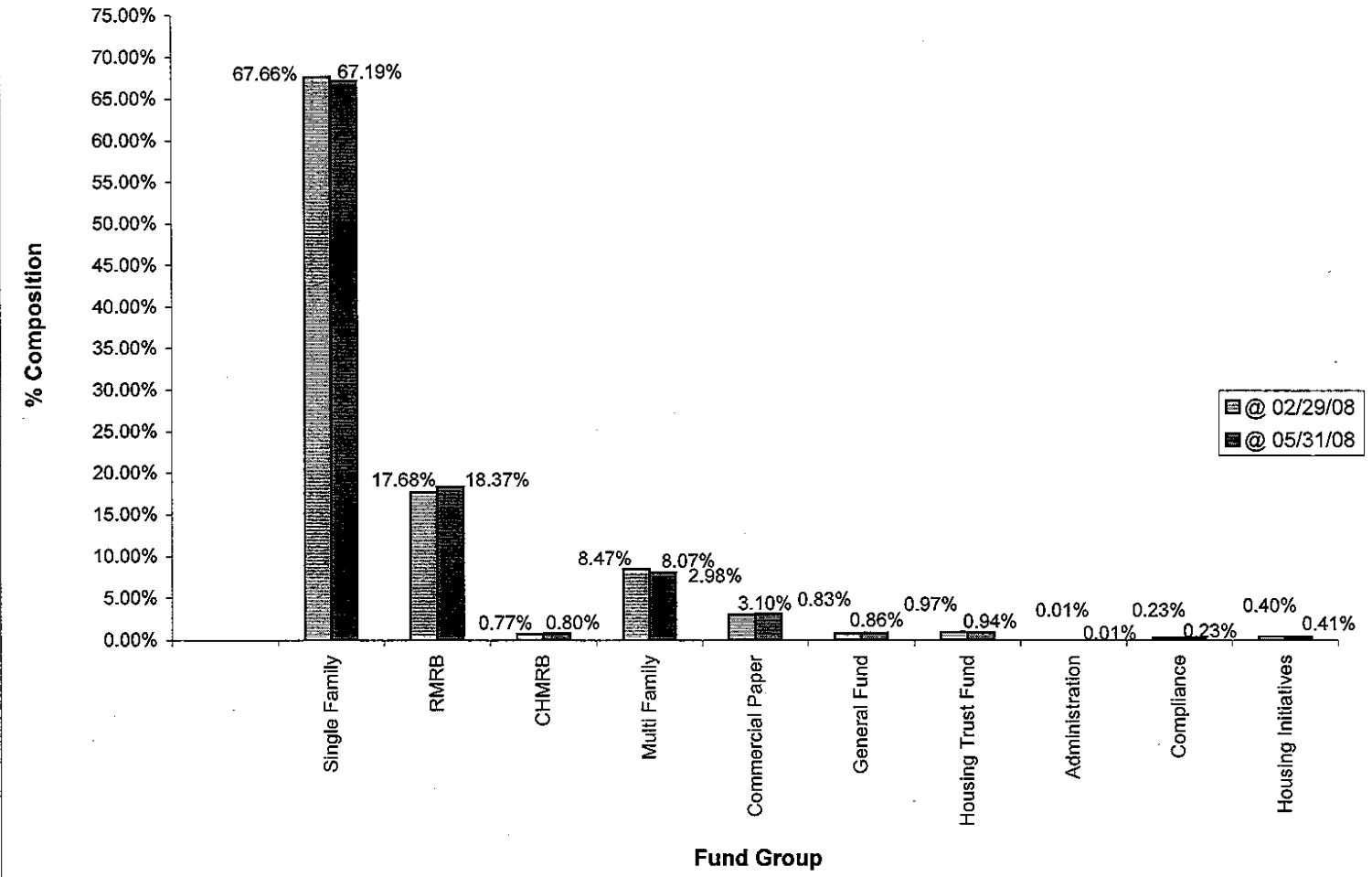
INDENTURE	FAIR VALUE (MARKET) @ 02/29/08	CARRYING VALUE @ 02/29/08	CHANGE IN CARRYING VALUE				CARRYING VALUE @ 05/31/08	FAIR VALUE (MARKET) @ 05/31/08	CHANGE IN FAIR VALUE (MARKET)	ACCRUED INT REC'BL @ 05/31/08	RECOGNIZED GAIN
			ACCRETION/ PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS					
Single Family	1,196,045,143.32	1,195,115,792.78	58,022,413.24	(82,065,635.46)	(14,821,867.06)	0.00	1,156,250,703.50	1,138,161,700.03	(18,018,354.01)	6,375,827.00	0.00
RMRS	312,532,369.58	306,797,554.87	12,989,932.75	(2,998,368.78)	(6,203,601.26)	0.00	310,585,517.58	311,196,731.86	(5,123,600.43)	2,100,296.00	0.00
CHMRB	13,869,877.62	12,791,101.58	576,344.20	(304,149.87)	(278,823.92)	0.00	12,784,471.89	13,612,600.71	(50,647.22)	73,451.00	0.00
Multi Family	149,697,636.97	149,697,636.97	17,324,405.18	(30,115,187.41)	(137,696.94)	0.00	136,769,157.80	136,769,157.80	-	4,489.00	0.00
Commercial Paper	52,649,798.03	52,649,798.03	42,645,000.00	(42,704,388.04)	0.00	0.00	52,590,409.99	52,590,409.99	-	402,230.00	0.00
General Fund	14,684,247.64	14,684,247.64	382,322.00	(525,839.52)	0.00	0.00	14,540,730.12	14,540,730.12	-	1,761.00	0.00
Housing Trust Fund	17,073,077.66	17,073,077.66	5,463,397.16	(6,560,764.02)	0.00	0.00	15,975,710.80	15,975,710.80	-	1,935.00	0.00
Administration	156,670.20	156,670.20	841.52	0.00	0.00	0.00	157,511.72	157,511.72	-	19.00	0.00
Compliance	4,013,655.44	4,013,655.44	32,252.75	(93,024.62)	0.00	0.00	3,952,883.57	3,952,883.57	-	479.00	0.00
Housing Initiatives	7,084,860.38	7,084,860.38	87,166.41	(296,769.96)	0.00	0.00	6,875,256.83	6,875,256.83	-	833.00	0.00
TOTAL	1,767,607,336.84	1,760,064,395.55	137,524,075.21	(165,664,127.78)	(21,441,989.18)	0.00	1,710,482,353.80	1,693,832,693.43	(24,192,601.66)	8,961,320.00	0.00

No relationship can be drawn between the "ACCRUED INT REC'BL @ 05/31/08" 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 \$137,063,694 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.

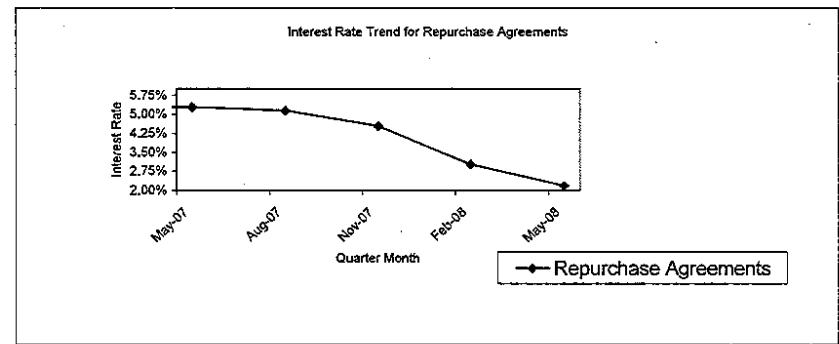
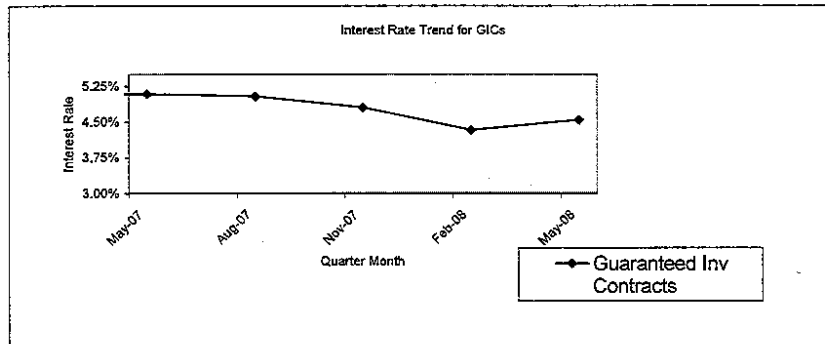
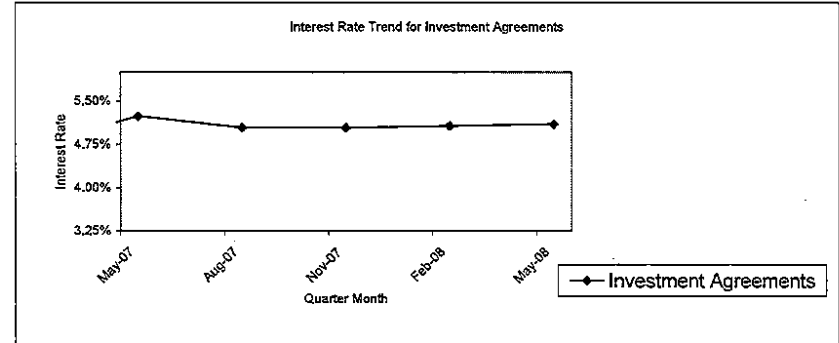
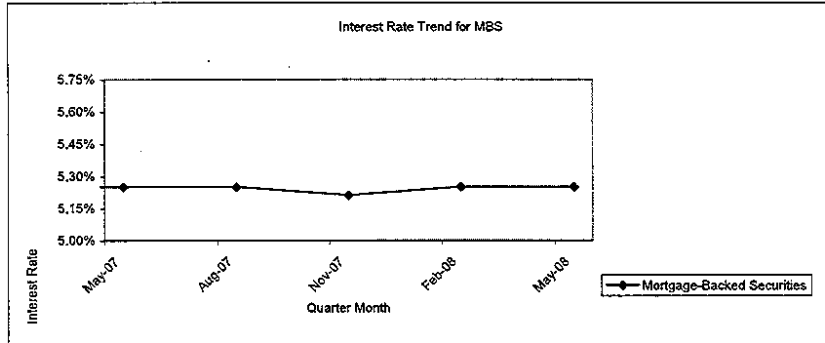
	Date <u>6/25/08</u>
David Cervantes, Director of Financial Administration	
	Date <u>6/25/08</u>
Matt Pogor, Director of Bond Finance	

Market Valuation Comparison By Fund Group

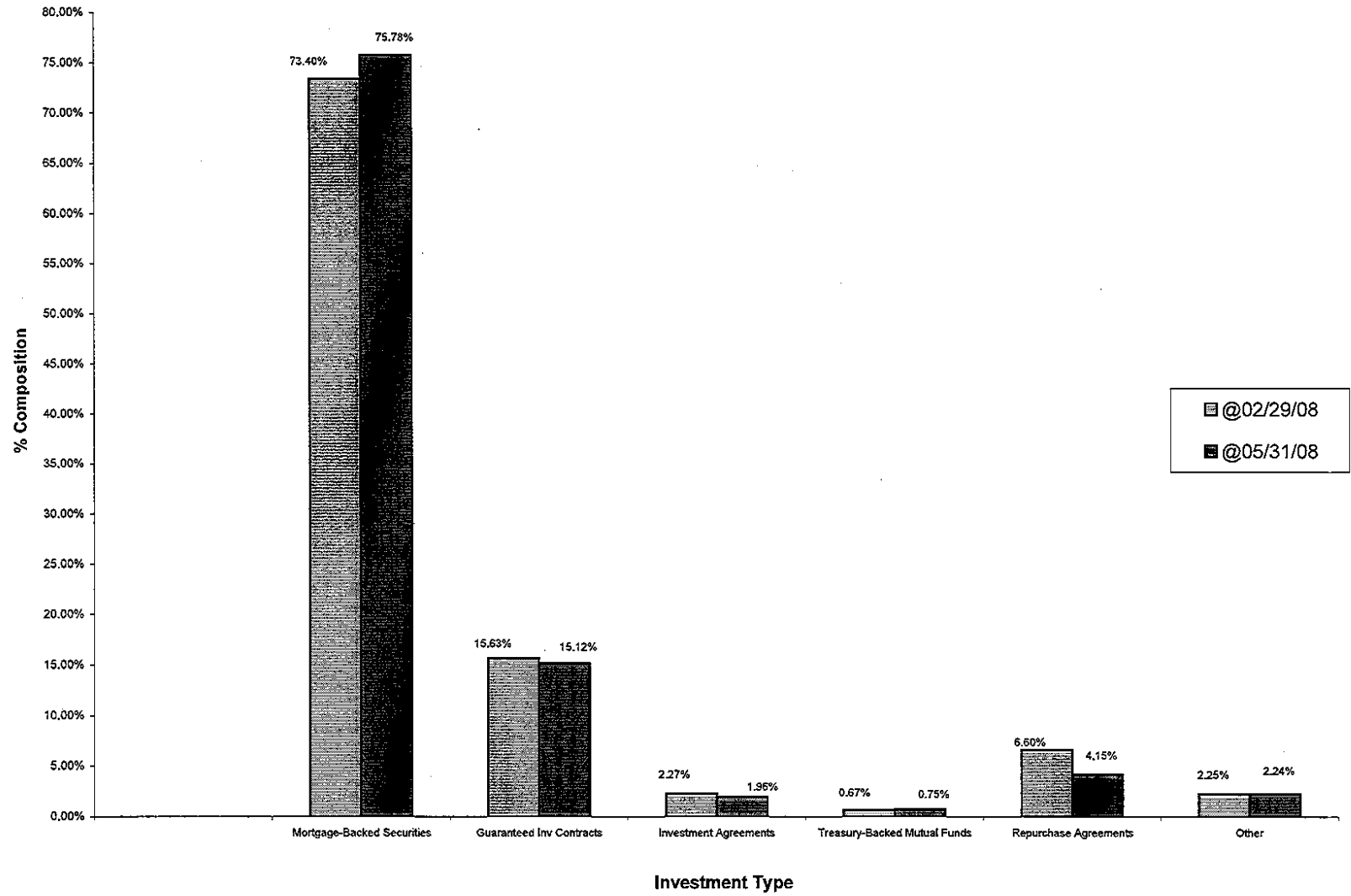


TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Supplemental Schedule of Portfolio Interest Rate Trends and Maturities
Quarter May 31, 2008

INVESTMENT TYPE	Range of Interest for Current Quarter		Portfolio % Composition	Weighted Avg Rate	Weighted Avg Rate	Weighted Avg Rate	Weighted Avg Rate	Weighted Avg Maturity		Weighted Avg Maturity		Weighted Avg Maturity		Weighted Avg Maturity	
	HI	LOW		Beg Carrying Value @ 02/29/08	Beg Market Value @ 02/29/08	End Carrying Value @ 05/31/08	End Market Value @ 05/31/08	Beg Carrying Value @ 02/29/08	End Carrying Value @ 02/29/08	Months	Days	Months	Days	Months	Days
Mortgage-Backed Securities	8.75%	4.49%	75.78%	5.23%	5.25%	5.23%	5.25%	323	8	323	15	320	25	320	5
Guaranteed Inv Contracts	6.51%	1.88%	15.12%	4.33%	4.33%	4.54%	4.54%	52	23	58	9	75	27	75	27
Investment Agreements	6.22%	2.51%	1.96%	5.07%	5.07%	5.10%	5.10%	55	17	70	29	105	17	105	17
Repurchase Agreements	2.18%	2.18%	4.15%	3.02%	3.02%	2.18%	2.18%	0	3	0	3	0	2	0	2
Money Markets	2.28%	0.70%	2.18%	2.71%	2.71%	1.56%	1.56%	0	1	0	1	0	1	0	1
Treasury-Backed Mutual Funds	2.25%	1.04%	0.75%	2.55%	2.55%	1.27%	1.27%	0	1	0	1	0	1	0	1
Treasury Bonds/Notes	13.25%	13.25%	0.06%	13.25%	13.25%	13.25%	13.25%	75	17	75	17	75	17	75	17



Market Valuation Comparison by Investment Type




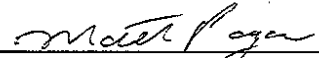
TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Supplemental Public Funds Investment Act Report by Investment Type Schedule
Quarter Ending May 31, 2008

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

INVESTMENT TYPE	FAIR VALUE (MARKET) @ 02/29/08	CARRYING VALUE @ 02/29/08	CHANGE IN CARRYING VALUE				CARRYING VALUE @ 05/31/08	FAIR VALUE (MARKET) @ 05/31/08	CHANGE IN FAIR VALUE (MARKET)	RECOGNIZED GAIN
			ACCRETION/ PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS				
Mortgage-Backed Securities	1,287,012,579.28	1,279,600,552.71	42,139,622.87	0.00	(21,441,989.18)	0.00	1,300,298,186.40	1,283,551,142.49	(24,159,070.48)	0.00
Guaranteed Inv Contracts	274,000,508.48	274,000,508.48	69,065,753.15	(86,985,324.91)	0.00	0.00	256,080,936.72	256,080,936.72	-	0.00
Investment Agreements	39,750,473.51	39,750,473.51	5,031,876.28	(11,591,236.44)	0.00	0.00	33,191,113.35	33,191,113.35	-	0.00
Treasury-Backed Mutual Funds	11,703,463.84	11,703,463.84	3,896,352.44	(2,897,887.45)	0.00	0.00	12,701,928.83	12,701,928.83	-	0.00
Repurchase Agreements	115,720,250.04	115,720,250.04	9,634,195.91	(55,062,353.05)	0.00	0.00	70,292,092.90	70,292,092.90	-	0.00
Money Markets	38,350,049.02	38,350,049.02	7,756,116.15	(9,127,325.93)	0.00	0.00	36,978,839.24	36,978,839.24	-	0.00
Treasury Bonds/Notes	1,070,012.67	939,097.95	158.41		0.00	0.00	939,256.36	1,036,639.90	(33,531.18)	0.00
TOTAL	1,787,807,336.84	1,760,064,395.55	137,524,075.21	(165,664,127.78)	(21,441,989.18)	0.00	1,710,482,353.80	1,693,832,693.43	(24,192,601.66)	0.00

(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


Matt Pogor, Director of Bond Finance

Date 6/25/08

Date 6/25/08

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, 2008

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
Repo Agmt	1980 Single Family Surplus Rev	2.18	05/30/08	06/02/08	10,484.84	10,484.84		(6,913.91)			3,570.93	3,570.93	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	2.18	05/30/08	06/02/08	616,678.90	616,678.90	554,030.09				1,170,708.99	1,170,708.99	-	0.00
GIC's	1980 Single Family Surplus Rev	6.08	11/14/96	09/30/29	1,627,503.02	1,627,503.02	3,140,140.46				4,767,643.48	4,767,643.48	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	2.18	05/30/08	06/02/08	434.90	434.90		(433.72)			1.18	1.18	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	2.18	05/30/08	06/02/08	48,404.67	48,404.67	279.50				48,684.17	48,684.17	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	2.18	05/30/08	06/02/08	1,103,106.91	1,103,106.91	68,278.27				1,171,385.18	1,171,385.18	-	0.00
	1980 Single Family Surplus Rev Total				3,406,613.24	3,406,613.24	3,762,728.32	(7,347.63)	0.00	0.00	7,161,993.93	7,161,993.93	0.00	0.00
Repo Agmt	1982 A Single Family				2,466.94	2,466.94		(2,466.94)					-	0.00
GIC's	1982 A Single Family	6.08	11/14/96	09/30/29	450.41	450.41	10,176.17				10,626.58	10,626.58	-	0.00
	1982 A Single Family Total				2,917.35	2,917.35	10,176.17	(2,466.94)	0.00	0.00	10,626.58	10,626.58	0.00	0.00
Repo Agmt	1983 A&B Single Family				36,220.65	36,220.65		(36,220.65)					-	0.00
GIC's	1983 A&B Single Family	6.08	11/14/96	09/30/29	232,127.61	232,127.61	33,246.91				265,374.52	265,374.52	-	0.00
T-Notes	1983 A&B Single Family	13.25	08/05/85	05/15/14	716.85	816.98	0.12				791.50	791.50	(25.60)	0.00
	1983 A&B Single Family Total				269,065.11	269,165.24	33,247.03	(36,220.65)	0.00	0.00	266,091.49	266,166.02	(25.60)	0.00
Repo Agmt	1984 A&B Single Family	2.18	05/30/08	06/02/08	36,141.15	36,141.15		(36,137.58)			3.57	3.57	-	0.00
T-Bonds	1984 A&B Single Family	13.25	08/05/85	05/15/14	408.17	465.22	0.07				408.24	450.71	(14.58)	0.00
GIC's	1984 A&B Single Family	6.08	11/14/96	09/30/29			71,052.53				71,052.53	71,052.53	-	0.00
	1984 A&B Single Family Total				36,549.32	36,606.37	71,052.60	(36,137.58)	0.00	0.00	71,464.34	71,506.81	(14.58)	0.00
Repo Agmt	1985 A Single Family	2.18	05/30/08	06/02/08	3,633.64	3,633.64		(3,625.83)			7.81	7.81	-	0.00
GIC's	1985 A Single Family	6.08	11/14/96	09/30/29	35,129.30	35,129.30	132,620.13				167,749.43	167,749.43	-	0.00
	1985 A Single Family Total				38,762.94	38,762.94	132,620.13	(3,625.83)	0.00	0.00	167,757.24	167,757.24	0.00	0.00
Repo Agmt	1985 B&C Single Family	2.18	05/30/08	06/02/08	2,930.77	2,930.77		(2,928.91)			1.86	1.86	-	0.00
GIC's	1985 B&C Single Family	6.08	11/14/96	09/30/29	73,414.45	73,414.45		(22,316.10)			51,098.35	51,098.35	-	0.00
	1985 B&C Single Family Total				76,345.22	76,345.22	0.00	(25,245.01)	0.00	0.00	51,100.21	51,100.21	0.00	0.00
Repo Agmt	1987 B Single Family	2.18	05/30/08	06/02/08	38,236.55	38,236.55		(38,202.71)			33.84	33.84	-	0.00
GIC's	1987 B Single Family	6.08	11/14/96	09/30/29	104,481.63	104,481.63		(48,432.26)			56,049.37	56,049.37	-	0.00
Repo Agmt	1987 B Single Family	2.18	05/30/08	06/02/08	496,958.91	496,958.91	0.00				496,958.91	496,958.91	-	0.00
	1987 B Single Family Total				639,677.09	639,677.09	0.00	(86,634.97)	0.00	0.00	553,042.12	553,042.12	0.00	0.00
Repo Agmt	1995 A&B Single Family	2.18	05/30/08	06/02/08	16,242.69	16,242.69		(10,241.66)			6,001.03	6,001.03	-	0.00
GIC's	1995 A&B Single Family	6.08	11/14/96	09/30/29	70,093.65	70,093.65	99,566.20				169,659.85	169,659.85	-	0.00
GIC's	1995 A&B Single Family	6.08	11/14/96	09/30/29	0.02	0.02	0.00				0.02	0.02	-	0.00
FNMA	1995 A&B Single Family	6.15	07/30/96	06/01/26	217,754.04	228,984.38		(57,456.27)			160,297.77	167,329.65	(4,198.46)	0.00
GNMA	1995 A&B Single Family	6.15	11/26/96	11/20/26	553,012.82	578,895.64		(5,748.58)			547,264.24	566,263.89	(6,383.17)	0.00
GNMA	1995 A&B Single Family	6.15	05/29/97	05/20/27	283,687.01	295,496.89		(5,257.73)			278,429.28	286,539.93	(3,699.23)	0.00
	1995 A&B Single Family Total				1,140,790.23	1,189,713.27	99,566.20	(10,241.66)	(68,462.58)	0.00	1,161,652.19	1,195,794.37	(14,780.86)	0.00
Repo Agmt	1996 A-C Single Family	2.18	05/30/08	06/02/08	482,406.59	482,406.59	2,785.75				485,192.34	485,192.34	-	0.00
Repo Agmt	1996 A-C Single Family				38,397.56	38,397.56		(38,397.56)					-	0.00
Inv Agmt	1996 A-C Single Family	6.13	02/26/97	09/01/28	132,428.09	132,428.09	2.00				132,430.09	132,430.09	-	0.00
	1996 A-C Single Family Total				653,232.24	653,232.24	2,787.75	(38,397.56)	0.00	0.00	617,622.43	617,622.43	0.00	0.00
T-Bonds	1996 D&E Single Family	13.25	08/05/85	05/15/14	937,972.93	1,068,730.47	158.22				938,131.15	1,035,397.69	(33,491.00)	0.00
Repo Agmt	1996 D&E Single Family	2.18	05/30/08	06/02/08	614,872.08	614,872.08	3,550.60				618,422.68	618,422.68	-	0.00
Repo Agmt	1996 D&E Single Family				112,090.78	112,090.78		(112,090.78)					-	0.00
GIC's	1996 D&E Single Family	6.08	04/06/98	09/30/29	271,767.11	271,767.11		(120,607.72)			151,159.39	151,159.39	-	0.00
	1996 D&E Single Family Total				1,936,702.90	2,067,460.44	3,708.82	(232,698.50)	0.00	0.00	1,707,713.22	1,804,979.76	(33,491.00)	0.00
Repo Agmt	1997 D-F Single Family	2.18	05/30/08	06/02/08	1,080,742.36	1,080,742.36		(775,159.16)			305,583.20	305,583.20	-	0.00
FNMA	1997 D-F Single Family	6.25	06/29/98	06/01/28	366,678.45	381,617.62			(4,419.19)		362,259.26	374,181.91	(3,016.52)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
FNMA	1997 D-F Single Family	6.25	11/30/98	10/01/28	222,486.44	231,550.50			(1,446.50)		228,314.34	228,314.34	(1,789.66)	0.00
GNMA	1997 D-F Single Family	6.25	05/19/98	05/20/28	558,822.93	583,545.28			(6,948.25)		551,874.68	569,049.04	(7,547.99)	0.00
GNMA	1997 D-F Single Family	5.45	07/24/00	06/20/30	1,311,904.53	1,335,545.02			(8,863.02)		1,303,041.51	1,302,064.22	(24,617.78)	0.00
GNMA	1997 D-F Single Family	6.25	08/14/98	07/20/28	203,605.42	212,612.92			(1,566.14)		202,039.28	208,326.75	(2,720.03)	0.00
GNMA	1997 D-F Single Family	5.45	08/28/00	08/20/30	233,355.26	237,560.29			(1,320.90)		232,034.36	231,860.30	(4,379.09)	0.00
GNMA	1997 D-F Single Family	6.25	06/30/98	06/20/28	472,647.90	493,557.86			(3,655.17)		468,992.73	483,587.80	(6,314.89)	0.00
GNMA	1997 D-F Single Family	6.25	09/18/98	08/20/28	978,657.61	1,021,953.47			(7,474.42)		971,183.19	1,001,406.45	(13,072.60)	0.00
FNMA	1997 D-F Single Family	6.25	03/31/99	11/01/28	152,814.41	159,040.06			(887.86)		151,926.55	156,926.45	(1,225.75)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/98	11/20/28	905,502.48	945,561.82			(12,196.45)		893,306.03	921,105.64	(12,259.73)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/98	10/20/28	418,753.31	437,278.94			(2,668.28)		416,085.03	429,033.60	(5,577.06)	0.00
FNMA	1997 D-F Single Family	6.25	05/27/99	04/01/29	207,756.44	215,950.35			(81,235.27)		126,521.17	130,586.29	(4,128.79)	0.00
GNMA	1997 D-F Single Family	6.25	02/16/99	02/20/29	1,525,998.89	1,593,081.86			(10,286.17)		1,515,712.72	1,562,169.36	(20,626.33)	0.00
GNMA	1997 D-F Single Family	6.25	03/31/99	03/20/29	646,304.14	674,715.69			(6,348.82)		639,955.32	659,569.99	(8,796.88)	0.00
GNMA	1997 D-F Single Family	6.25	05/27/99	04/20/29	420,376.93	438,856.68			(4,706.08)		415,670.85	428,411.15	(5,739.45)	0.00
GNMA	1997 D-F Single Family	5.45	06/22/99	06/20/29	759,024.64	773,218.37			(8,629.24)		750,395.40	749,937.63	(14,651.50)	0.00
GNMA	1997 D-F Single Family	5.45	07/30/99	07/20/29	971,165.18	989,325.89			(7,098.04)		964,067.14	963,478.97	(18,748.88)	0.00
GNMA	1997 D-F Single Family	5.45	08/26/99	08/20/29	604,514.81	615,819.22			(4,907.89)		599,606.92	599,241.14	(11,670.19)	0.00
GNMA	1997 D-F Single Family	5.45	09/30/99	09/20/29	502,672.83	512,072.79			(3,065.02)		499,604.81	499,300.03	(9,704.74)	0.00
FNMA	1997 D-F Single Family	5.45	12/21/99	11/01/29	294,623.78	297,207.61			(3,886.02)		290,737.76	289,461.40	(3,860.19)	0.00
GNMA	1997 D-F Single Family	5.45	10/29/99	10/20/29	1,071,462.54	1,091,498.90			(7,474.68)		1,063,987.96	1,063,338.84	(20,685.38)	0.00
GNMA	1997 D-F Single Family	5.45	11/18/99	11/20/29	1,391,061.64	1,417,074.49			(9,612.34)		1,381,449.30	1,380,606.61	(26,855.54)	0.00
GNMA	1997 D-F Single Family	5.45	12/30/99	12/20/29	1,154,235.87	1,175,820.04			(7,556.90)		1,146,678.97	1,145,979.46	(22,283.68)	0.00
GNMA	1997 D-F Single Family	5.45	01/28/00	01/20/30	1,309,375.05	1,332,969.96			(8,077.80)		1,301,297.25	1,300,321.25	(24,570.91)	0.00
GNMA	1997 D-F Single Family	5.45	02/22/00	01/20/30	690,623.32	703,068.34			(5,458.64)		685,164.68	684,650.81	(12,958.89)	0.00
GNMA	1997 D-F Single Family	5.45	03/27/00	02/20/30	383,178.59	390,083.47			(2,896.05)		380,282.54	379,997.34	(7,190.08)	0.00
FNMA	1997 D-F Single Family	5.45	02/23/00	01/01/30	147,724.91	149,020.44			(840.07)		146,884.84	146,239.99	(1,940.38)	0.00
GNMA	1997 D-F Single Family	5.45	04/27/00	03/20/30	404,816.29	412,111.06			(2,614.24)		402,202.05	401,900.38	(7,596.44)	0.00
GNMA	1997 D-F Single Family	5.45	05/30/00	05/20/30	584,624.68	595,159.61			(7,134.35)		577,490.33	577,057.19	(10,958.07)	0.00
GNMA	1997 D-F Single Family	5.45	06/21/00	06/20/30	1,115,721.38	1,135,826.66			(6,535.96)		1,109,185.42	1,108,359.51	(20,987.19)	0.00
FNMA	1997 D-F Single Family	5.45	05/30/00	05/01/30	266,798.98	269,053.38			(2,596.97)		264,202.01	263,015.68	(3,440.73)	0.00
GNMA	1997 D-F Single Family	5.45	10/23/00	09/20/30	42,022.44	42,779.68			(225.58)		41,796.86	41,765.51	(788.59)	0.00
GNMA	1997 D-F Single Family	5.45	10/30/00	10/20/30	320,280.62	326,052.08			(2,164.81)		318,115.81	317,877.24	(6,010.03)	0.00
FNMA	1997 D-F Single Family	5.45	07/24/00	06/01/30	469,929.42	473,900.27			(10,514.42)		459,415.00	457,352.17	(6,033.68)	0.00
GNMA	1997 D-F Single Family	5.45	12/21/00	05/20/30	66,829.65	68,093.89			(377.79)		66,451.86	66,401.99	(1,254.11)	0.00
FNMA	1997 D-F Single Family	5.45	10/06/00	09/01/30	311,499.25	314,131.39			(1,777.01)		309,722.24	308,331.56	(4,022.82)	0.00
FNMA	1997 D-F Single Family	5.45	10/30/00	08/01/30	334,452.16	337,278.29			(2,540.02)		331,912.14	330,421.86	(4,316.41)	0.00
FNMA	1997 D-F Single Family	5.45	02/12/01	02/01/30	78,589.15	79,278.36			(449.62)		78,139.53	77,796.49	(1,032.25)	0.00
Repo Agmt	1997 D-F Single Family	2.18	05/30/08	06/02/08	197,705.33	197,705.33		(39,786.23)			157,919.10	157,919.10	-	0.00
GNMA	1997 D-F Single Family	4.49	05/12/05	05/20/35	74,251.10	71,740.08			(320.53)		73,930.57	69,574.59	(1,844.96)	0.00
GNMA	1997 D-F Single Family	4.49	07/14/05	07/20/35	45,925.40	44,336.32			(209.59)		45,715.81	42,987.65	(1,139.08)	0.00
GNMA	1997 D-F Single Family	4.49	05/26/05	05/20/35	68,669.23	66,477.54			(298.85)		68,370.38	64,456.32	(1,722.37)	0.00
GNMA	1997 D-F Single Family	4.49	06/02/05	06/20/35	62,472.31	60,482.18			(347.44)		62,124.87	58,572.70	(1,562.04)	0.00
GNMA	1997 D-F Single Family	4.49	06/09/05	06/20/35	75,877.22	73,254.06			(330.45)		75,546.77	71,040.45	(1,883.16)	0.00
GNMA	1997 D-F Single Family	4.49	06/15/05	06/20/35	61,695.75	59,787.29			(286.70)		61,409.05	57,952.23	(1,548.36)	0.00
GNMA	1997 D-F Single Family	4.49	06/23/05	06/20/35	126,735.06	122,510.61			(611.58)		126,123.48	118,752.29	(3,146.74)	0.00
GNMA	1997 D-F Single Family	4.49	06/29/05	06/20/35	53,658.39	51,959.05			(230.24)		53,428.15	50,391.42	(1,337.39)	0.00
GNMA	1997 D-F Single Family	4.49	09/08/05	09/20/35	12,360.07	11,965.24			(53.13)		12,306.94	11,602.08	(310.03)	0.00
GNMA	1997 D-F Single Family	4.49	07/21/05	07/20/35	29,958.04	29,086.67			(5,399.50)		24,558.54	23,282.55	(404.62)	0.00
GNMA	1997 D-F Single Family	4.49	07/28/05	07/20/35	23,116.73	22,316.94			(99.17)		23,017.56	21,843.96	(573.81)	0.00
GNMA	1997 D-F Single Family	4.49	08/04/05	08/20/35	5,060.54	4,978.18			(20.95)		5,039.59	4,827.45	(129.78)	0.00
FNMA	1997 D-F Single Family	4.49	07/28/05	07/01/35	29,562.68	28,433.96			(4,208.92)		25,353.76	23,784.23	(440.81)	0.00
FNMA	1997 D-F Single Family	4.49	10/20/05	09/01/35	6,312.90	6,071.69			(27.12)		6,285.78	5,892.00	(152.57)	0.00
	1997 D-F Single Family Total				23,854,985.43	24,395,060.05	0.00	(814,945.39)	(272,903.15)	0.00	22,767,146.89	22,927,682.56	(379,528.95)	0.00
Repo Agmt	2002A Single Family (JR Lien)	2.18	05/30/08	06/02/08	157,969.27	157,969.27		(75,697.24)			82,272.03	82,272.03	-	0.00
Repo Agmt	2002A Single Family (JR Lien)	2.18	05/30/08	06/02/08	43,379.82	43,379.82		(30,726.72)			12,653.10	12,653.10	-	0.00
Repo Agmt	2002A Single Family (JR Lien)	2.18	05/30/08	06/02/08	417,752.55	417,752.55	0.00				417,752.55	417,752.55	-	0.00
Repo Agmt	2002A Single Family (JR Lien)	2.18	05/30/08	06/02/08	161,878.00	161,878.00		(33,841.66)			128,036.34	128,036.34	-	0.00
Repo Agmt	2002A Single Family (JR Lien)	2.18	05/30/08	06/02/08	10,457.32	10,457.32		(8,977.94)			1,479.38	1,479.38	-	0.00
	2002A Single Family (JR Lien) Total				791,436.96	791,436.96	0.00	(149,243.56)	0.00	0.00	642,193.40	642,193.40	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Repo Agmt	2004 A/B Single Family	2.18	05/30/08	06/02/08	1,140.81	1,140.81	6.54				1,147.35	1,147.35	-	0.00
Repo Agmt	2004 A/B Single Family	2.18	05/30/08	06/02/08	8,208,069.09	8,208,069.09		(8,039,795.43)			168,273.66	168,273.66	-	0.00
GI C's	2004 A/B Single Family	3.96	04/25/05	03/01/36	1,638,572.69	1,638,572.69	3,941,738.04				5,580,310.73	5,580,310.73	-	0.00
GNMA	2004 A/B Single Family	4.49	07/08/04	06/20/34	1,317,401.58	1,270,726.80			(6,991.30)		1,310,410.28	1,230,785.29	(32,950.21)	0.00
GNMA	2004 A/B Single Family	4.49	07/08/04	07/20/34	943,740.52	910,307.09			(4,563.76)		939,176.76	882,111.84	(23,631.49)	0.00
GNMA	2004 A/B Single Family	4.49	06/29/04	06/20/34	514,263.25	496,039.74			(2,387.47)		511,675.78	480,769.10	(12,883.17)	0.00
GNMA	2004 A/B Single Family	4.49	09/02/04	08/20/34	1,262,910.50	1,218,227.76			(150,064.09)		1,112,646.41	1,045,278.80	(22,884.87)	0.00
GNMA	2004 A/B Single Family	4.49	09/09/04	09/20/34	1,529,859.28	1,475,745.08			(240,088.36)		1,289,770.92	1,211,472.15	(24,184.57)	0.00
GNMA	2004 A/B Single Family	4.49	09/16/04	08/20/34	2,377,618.54	2,293,522.00			(15,119.86)		2,362,498.68	2,219,081.74	(59,320.40)	0.00
GNMA	2004 A/B Single Family	4.49	09/23/04	09/20/34	928,480.35	895,648.08			(4,236.47)		924,243.88	868,144.99	(23,266.62)	0.00
GNMA	2004 A/B Single Family	4.49	09/29/04	09/20/34	1,197,254.90	1,154,924.19			(6,030.96)		1,191,223.94	1,118,925.73	(29,967.50)	0.00
GNMA	2004 A/B Single Family	4.49	10/07/04	10/20/34	1,985,785.08	1,915,592.14			(9,720.94)		1,976,064.14	1,856,149.00	(49,722.20)	0.00
GNMA	2004 A/B Single Family	4.49	07/15/04	07/20/34	2,169,424.04	2,092,579.53			(130,452.08)		2,038,971.96	1,915,094.50	(47,032.95)	0.00
GNMA	2004 A/B Single Family	4.49	07/22/04	07/20/34	1,901,578.96	1,834,233.02			(8,891.27)		1,892,687.69	1,777,706.67	(47,635.08)	0.00
GNMA	2004 A/B Single Family	4.49	07/29/04	07/20/34	2,420,084.61	2,334,387.15			(132,008.10)		2,288,076.51	2,149,086.37	(53,282.68)	0.00
GNMA	2004 A/B Single Family	4.49	08/05/04	08/20/34	2,735,281.28	2,638,446.36			(14,552.29)		2,720,728.99	2,555,480.41	(68,413.66)	0.00
GNMA	2004 A/B Single Family	4.49	08/12/04	08/20/34	3,465,064.16	3,342,413.58			(290,786.72)		3,174,277.44	2,981,499.78	(70,127.03)	0.00
GNMA	2004 A/B Single Family	4.49	08/19/04	08/20/34	3,433,648.87	3,312,127.00			(16,986.31)		3,416,662.56	3,209,180.78	(85,959.91)	0.00
GNMA	2004 A/B Single Family	5.00	08/19/04	08/20/34	265,233.61	268,882.43			(1,100.88)		264,132.73	259,513.57	(6,267.98)	0.00
GNMA	2004 A/B Single Family	4.49	08/26/04	08/20/34	1,796,146.54	1,732,588.75			(131,777.82)		1,664,368.72	1,563,306.96	(37,503.97)	0.00
GNMA	2004 A/B Single Family	5.00	08/26/04	08/20/34	83,183.31	83,710.99			(343.69)		82,849.62	81,401.24	(1,966.06)	0.00
GNMA	2004 A/B Single Family	4.49	12/02/04	12/20/34	1,044,170.49	1,007,312.28			(4,758.16)		1,039,412.33	976,386.04	(26,168.08)	0.00
GNMA	2004 A/B Single Family	5.00	12/09/04	10/20/34	285,779.96	286,857.58			(1,548.04)		284,231.92	278,571.27	(6,738.27)	0.00
GNMA	2004 A/B Single Family	4.49	12/09/04	12/20/34	362,584.91	349,788.13			(1,634.68)		360,950.23	339,065.54	(9,087.91)	0.00
GNMA	2004 A/B Single Family	5.00	12/09/04	11/20/34	206,016.18	207,317.37			(1,265.14)		204,751.04	201,190.24	(4,861.99)	0.00
GNMA	2004 A/B Single Family	5.00	12/16/04	12/20/34	330,307.36	331,556.55			(1,397.77)		328,909.59	322,362.74	(7,796.04)	0.00
GNMA	2004 A/B Single Family	4.49	12/16/04	12/20/34	885,345.91	854,103.53			(4,276.63)		881,069.28	827,653.53	(22,173.37)	0.00
GNMA	2004 A/B Single Family	4.49	10/14/04	10/20/34	1,331,818.82	1,284,748.56			(6,014.15)		1,325,804.67	1,245,357.30	(33,377.11)	0.00
GNMA	2004 A/B Single Family	5.00	10/14/04	10/20/34	976,526.13	980,163.94			(66,007.50)		910,518.63	892,345.53	(21,810.91)	0.00
GNMA	2004 A/B Single Family	5.00	10/21/04	10/20/34	978,668.71	982,320.41			(4,716.15)		973,952.56	954,518.15	(23,086.11)	0.00
GNMA	2004 A/B Single Family	4.49	10/21/04	10/20/34	1,403,961.04	1,354,349.28			(6,295.16)		1,397,665.88	1,312,864.72	(35,189.40)	0.00
GNMA	2004 A/B Single Family	5.00	10/28/04	10/20/34	337,574.69	338,835.99			(1,425.54)		336,149.15	329,443.57	(7,966.88)	0.00
GNMA	2004 A/B Single Family	4.49	10/28/04	10/20/34	742,724.59	716,482.57			(129,173.89)		613,550.70	576,328.00	(10,980.68)	0.00
GNMA	2004 A/B Single Family	4.49	11/04/04	11/20/34	1,780,024.70	1,717,148.26			(8,547.84)		1,771,476.86	1,664,018.85	(44,581.57)	0.00
GNMA	2004 A/B Single Family	4.49	11/10/04	11/20/34	1,120,075.97	1,080,516.54			(6,059.95)		1,114,016.02	1,046,444.91	(28,011.68)	0.00
GNMA	2004 A/B Single Family	5.00	11/10/04	10/20/34	514,524.26	516,482.44			(2,176.89)		512,347.37	502,132.02	(12,143.53)	0.00
GNMA	2004 A/B Single Family	4.49	11/18/04	11/20/34	930,156.43	897,310.14			(4,733.60)		925,422.83	869,296.21	(23,280.33)	0.00
GNMA	2004 A/B Single Family	5.00	11/23/04	11/20/34	391,683.27	394,151.95			(1,590.19)		390,093.08	383,303.98	(9,257.78)	0.00
GNMA	2004 A/B Single Family	4.49	11/23/04	11/20/34	1,957,031.27	1,309,116.16			(137,471.99)		1,219,559.28	1,145,597.97	(26,046.20)	0.00
GNMA	2004 A/B Single Family	5.00	12/23/04	12/20/34	395,934.63	397,434.43			(1,798.50)		394,136.13	386,293.29	(9,342.64)	0.00
GNMA	2004 A/B Single Family	4.49	12/23/04	12/20/34	496,776.14	479,248.63			(2,194.02)		494,582.12	464,600.37	(12,454.24)	0.00
GNMA	2004 A/B Single Family	5.00	12/29/04	12/20/34	536,956.21	538,992.91			(110,890.16)		426,066.05	417,589.95	(10,512.80)	0.00
GNMA	2004 A/B Single Family	4.49	12/29/04	12/20/34	225,662.33	218,291.10			(989.37)		224,672.96	211,591.39	(5,710.34)	0.00
GNMA	2004 A/B Single Family	4.49	01/06/05	01/20/35	705,404.87	680,333.92			(5,322.67)		700,082.20	657,638.16	(17,373.09)	0.00
GNMA	2004 A/B Single Family	4.49	01/13/05	01/20/35	639,118.54	616,406.57			(3,045.36)		636,073.18	597,513.43	(15,847.78)	0.00
GNMA	2004 A/B Single Family	4.49	01/19/05	01/20/35	462,435.68	446,004.62			(2,189.33)		460,245.85	432,346.75	(11,468.04)	0.00
GNMA	2004 A/B Single Family	4.49	01/28/05	01/20/35	350,900.64	338,435.00			(1,554.30)		349,346.34	328,172.06	(8,708.64)	0.00
GNMA	2004 A/B Single Family	4.49	02/03/05	02/20/35	1,861,545.31	1,795,428.96			(8,778.74)		1,852,766.57	1,740,482.31	(46,167.91)	0.00
GNMA	2004 A/B Single Family	4.49	02/10/05	02/20/35	1,385,867.48	1,340,316.90			(6,151.40)		1,379,716.08	1,299,406.78	(34,758.72)	0.00
GNMA	2004 A/B Single Family	5.00	02/10/05	02/20/35	1,805,517.35	1,610,522.25			(6,966.49)		1,598,550.86	1,566,345.13	(37,210.63)	0.00
GNMA	2004 A/B Single Family	4.49	02/17/05	02/20/35	544,226.46	524,903.04			(2,725.86)		541,500.60	508,689.38	(13,487.80)	0.00
GNMA	2004 A/B Single Family	5.00	02/17/05	01/20/35	341,780.71	342,826.77			(1,393.00)		340,367.71	333,511.06	(7,922.71)	0.00
GNMA	2004 A/B Single Family	4.49	02/24/05	02/20/35	360,982.42	348,167.41			(1,627.46)		359,354.96	337,582.56	(8,957.39)	0.00
GNMA	2004 A/B Single Family	5.00	03/03/05	02/20/35	406,591.46	407,865.51			(1,672.58)		404,918.88	396,767.44	(9,425.49)	0.00
GNMA	2004 A/B Single Family	4.49	03/03/05	03/20/35	258,148.20	249,668.19			(1,599.29)		256,548.91	241,620.57	(6,448.33)	0.00
GNMA	2004 A/B Single Family	5.00	03/10/05	03/20/35	183,779.73	184,824.50			(729.56)		183,050.17	179,828.46	(4,266.46)	0.00
GNMA	2004 A/B Single Family	4.49	03/17/05	03/20/35	568,384.09	548,216.75			(2,819.91)		565,564.18	531,308.27	(14,088.57)	0.00
GNMA	2004 A/B Single Family	5.00	03/24/05	03/20/35	300,733.63	301,682.06			(1,214.10)		299,519.53	293,498.81	(6,972.15)	0.00
GNMA	2004 A/B Single Family	4.49	03/24/05	03/20/35	100,872.30	97,560.38			(1,119.54)		99,752.76	93,949.85	(2,490.99)	0.00

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GNMA	2004 A/B Single Family	5.00	03/30/05	03/20/35	180,213.28	181,240.70			(757.78)		179,455.50	176,299.90	(4,183.02)	0.00
GNMA	2004 A/B Single Family	5.00	04/07/05	04/20/35	129,086.03	129,823.15			(510.48)		128,575.55	126,315.78	(2,956.89)	0.00
GNMA	2004 A/B Single Family	4.49	04/07/05	04/20/35	660,959.18	637,519.94			(3,120.51)		657,838.67	618,006.19	(16,393.24)	0.00
GNMA	2004 A/B Single Family	5.00	04/21/05	04/20/35	461,344.25	462,810.88			(2,148.42)		459,195.83	449,972.18	(10,690.28)	0.00
GNMA	2004 A/B Single Family	4.49	04/21/05	04/20/35	317,902.23	306,692.05			(1,383.02)		316,519.21	297,357.12	(7,891.91)	0.00
GNMA	2004 A/B Single Family	5.00	04/28/05	04/20/35	273,588.23	275,155.22			(1,179.64)		272,408.59	267,625.48	(6,350.10)	0.00
GNMA	2004 A/B Single Family	5.00	05/05/05	05/20/35	132,157.16	132,915.17			(545.82)		131,611.34	129,301.48	(3,067.87)	0.00
GNMA	2004 A/B Single Family	4.49	05/05/05	04/20/35	1,037,201.36	1,000,441.88			(5,083.39)		1,032,117.97	969,644.24	(25,714.25)	0.00
GNMA	2004 A/B Single Family	5.00	05/12/05	04/20/35	215,976.37	217,215.79			(869.04)		215,107.33	211,332.70	(5,014.05)	0.00
GNMA	2004 A/B Single Family	4.49	05/12/05	04/20/35	637,409.13	616,507.34			(164,280.82)		473,128.31	445,623.93	(6,602.59)	0.00
GNMA	2004 A/B Single Family	5.00	06/03/05	05/20/35	126,225.01	126,951.94			(507.82)		125,717.19	123,513.64	(2,930.48)	0.00
GNMA	2004 A/B Single Family	5.00	07/07/05	06/20/35	327,019.86	328,913.12			(1,362.73)		325,657.13	319,958.75	(7,591.64)	0.00
GNMA	2004 A/B Single Family	4.49	07/07/05	06/20/35	331,641.69	320,782.73			(1,422.92)		320,218.77	311,037.85	(8,321.96)	0.00
GNMA	2004 A/B Single Family	5.00	05/26/05	05/20/35	126,375.10	127,102.13			(496.30)		125,878.80	123,671.67	(2,934.16)	0.00
GNMA	2004 A/B Single Family	4.49	05/26/05	05/20/35	275,903.84	266,860.22			(1,230.68)		274,673.16	258,709.23	(6,920.31)	0.00
GNMA	2004 A/B Single Family	5.00	06/02/05	05/20/35	257,904.02	259,389.03			(1,014.06)		256,889.96	252,386.98	(5,987.99)	0.00
GNMA	2004 A/B Single Family	4.49	06/02/05	05/20/35	214,298.55	207,275.29			(3,957.78)		210,340.77	198,116.83	(5,200.68)	0.00
GNMA	2004 A/B Single Family	4.49	06/10/05	04/20/35	219,317.33	211,550.69			(1,077.91)		218,239.42	205,035.47	(5,437.31)	0.00
GNMA	2004 A/B Single Family	5.00	06/15/05	06/20/35	298,556.49	300,279.52			(1,192.63)		297,363.86	292,155.55	(6,931.34)	0.00
GNMA	2004 A/B Single Family	4.49	06/23/05	06/20/35	261,432.27	252,869.37			(1,113.38)		260,318.89	245,195.41	(6,560.56)	0.00
GNMA	2004 A/B Single Family	4.49	09/08/05	09/20/35	153,964.03	146,931.50			(642.01)		153,322.02	144,424.83	(3,864.58)	0.00
GNMA	2004 A/B Single Family	5.00	09/15/05	09/20/35	546,892.48	548,703.60			(2,176.74)		544,715.74	533,844.84	(12,682.02)	0.00
GNMA	2004 A/B Single Family	5.00	09/22/05	09/20/35	193,187.90	194,320.07			(737.24)		192,450.66	189,096.49	(4,486.34)	0.00
GNMA	2004 A/B Single Family	4.49	07/21/05	07/20/35	344,826.69	333,540.73			(1,511.55)		343,315.14	323,378.07	(8,651.11)	0.00
GNMA	2004 A/B Single Family	5.00	07/21/05	07/20/35	105,483.56	106,095.75			(433.86)		105,049.70	103,212.99	(2,448.90)	0.00
GNMA	2004 A/B Single Family	4.49	07/28/05	07/20/35	3,476,764.41	3,353,801.52			(259,585.87)		3,217,178.54	3,022,675.64	(71,540.01)	0.00
GNMA	2004 A/B Single Family	5.00	08/04/05	08/20/35	192,085.85	193,203.38			(743.35)		191,342.50	187,999.68	(4,460.35)	0.00
GNMA	2004 A/B Single Family	4.49	08/11/05	07/20/35	137,807.91	133,289.83			(581.37)		137,226.54	129,259.71	(3,458.75)	0.00
GNMA	2004 A/B Single Family	5.00	08/11/05	08/20/35	952,389.29	955,513.38			(4,846.96)		947,542.33	928,604.11	(22,062.31)	0.00
GNMA	2004 A/B Single Family	4.49	08/30/05	08/20/35	426,063.92	411,007.32			(7,281.75)		418,782.17	393,475.11	(10,250.46)	0.00
GNMA	2004 A/B Single Family	5.00	08/30/05	08/20/35	120,326.21	121,030.83			(477.60)		119,850.61	117,759.27	(2,793.96)	0.00
GNMA	2004 A/B Single Family	5.00	08/30/05	08/20/35	203,810.40	205,000.48			(1,007.98)		202,802.42	199,263.61	(4,728.89)	0.00
GNMA	2004 A/B Single Family	5.00	10/27/05	10/20/35	640,598.11	644,372.47			(2,466.35)		638,131.76	627,029.56	(14,876.56)	0.00
GNMA	2004 A/B Single Family	4.49	10/27/05	09/20/35	210,477.05	203,605.74			(910.67)		209,566.38	197,413.13	(5,281.94)	0.00
GNMA	2004 A/B Single Family	5.00	09/29/05	09/20/35	146,820.81	147,480.97			(914.10)		145,706.71	143,168.10	(3,398.77)	0.00
GNMA	2004 A/B Single Family	5.00	09/29/05	09/20/35	167,504.47	168,487.15			(644.78)		166,859.69	163,952.63	(3,889.84)	0.00
GNMA	2004 A/B Single Family	4.49	09/29/05	09/20/35	202,992.61	196,361.07			(846.59)		202,146.02	190,418.87	(5,095.61)	0.00
GNMA	2004 A/B Single Family	5.00	12/08/05	12/20/35	613,436.48	615,514.54			(2,395.76)		611,040.72	598,892.10	(14,226.68)	0.00
GNMA	2004 A/B Single Family	5.00	12/15/05	12/20/35	1,456,220.06	1,461,161.97			(8,762.74)		1,447,457.32	1,418,686.33	(33,712.90)	0.00
GNMA	2004 A/B Single Family	5.00	11/03/05	11/20/35	435,127.47	437,694.76			(124,709.28)		310,418.19	305,020.00	(7,965.48)	0.00
GNMA	2004 A/B Single Family	5.00	11/10/05	11/20/35	177,102.35	178,148.16			(80,700.34)		96,402.01	94,725.15	(2,721.67)	0.00
GNMA	2004 A/B Single Family	4.49	11/17/05	10/20/35	241,387.69	233,511.73			(1,001.22)		240,386.47	226,450.46	(6,060.05)	0.00
GNMA	2004 A/B Single Family	5.00	11/17/05	11/20/35	928,903.30	934,394.27			(4,031.35)		924,871.95	908,798.46	(21,564.46)	0.00
GNMA	2004 A/B Single Family	5.00	11/22/05	11/20/35	274,976.07	276,602.64			(110,619.56)		164,356.51	161,500.79	(4,482.29)	0.00
GNMA	2004 A/B Single Family	4.49	11/29/05	10/20/35	223,938.43	216,633.98			(971.59)		222,966.84	210,042.82	(5,619.57)	0.00
GNMA	2004 A/B Single Family	5.00	11/29/05	11/20/35	1,471,583.87	1,480,297.69			(5,703.27)		1,465,880.60	1,440,419.39	(34,175.03)	0.00
GNMA	2004 A/B Single Family	5.00	12/22/05	12/20/35	1,544,797.21	1,550,049.10			(6,297.20)		1,538,500.01	1,507,928.51	(35,823.39)	0.00
GNMA	2004 A/B Single Family	5.00	12/29/05	12/20/35	1,453,799.71	1,458,751.06			(5,799.71)		1,448,000.00	1,419,235.39	(33,715.96)	0.00
GNMA	2004 A/B Single Family	4.49	12/29/05	11/20/35	210,676.79	203,253.46			(1,098.23)		209,578.56	196,934.77	(5,220.46)	0.00
GNMA	2004 A/B Single Family	5.00	01/05/06	01/20/36	1,379,887.53	1,388,732.64			(6,657.20)		1,373,230.33	1,348,719.37	(33,356.07)	0.00
GNMA	2004 A/B Single Family	5.00	01/12/06	01/20/36	172,434.30	170,346.51			(674.94)		171,759.36	165,617.33	(4,054.24)	0.00
GNMA	2004 A/B Single Family	5.00	01/12/06	01/20/36	840,959.08	846,354.78			(3,201.86)		837,757.22	822,808.15	(20,344.77)	0.00
GNMA	2004 A/B Single Family	4.49	01/12/06	12/20/35	90,522.84	87,573.69			(411.09)		90,111.75	84,891.95	(2,270.65)	0.00
GNMA	2004 A/B Single Family	5.00	03/09/06	03/20/36	3,774,113.78	3,788,922.43			(14,956.65)		3,759,157.13	3,682,818.83	(91,146.95)	0.00
GNMA	2004 A/B Single Family	5.00	03/02/06	03/20/36	888,591.12	892,072.32			(3,777.68)		884,813.44	866,840.90	(21,453.74)	0.00
GNMA	2004 A/B Single Family	5.00	03/02/06	01/20/36	194,805.53	192,438.87			(772.70)		194,032.83	187,086.52	(4,579.65)	0.00
GNMA	2004 A/B Single Family	5.00	01/19/06	01/20/36	1,544,081.40	1,553,997.80			(6,279.53)		1,537,801.87	1,510,370.20	(37,348.07)	0.00
GNMA	2004 A/B Single Family	5.00	01/26/06	01/20/36	1,457,415.20	1,463,077.61			(5,701.23)		1,451,713.97	1,422,179.07	(35,197.31)	0.00
GNMA	2004 A/B Single Family	5.00	01/26/06	01/20/36	206,145.99	203,647.62			(3,398.24)		202,747.75	195,495.26	(4,754.12)	0.00
GNMA	2004 A/B Single Family	5.00	02/09/06	01/20/36	3,445,670.71	3,388,235.08			(15,261.25)		3,430,409.46	3,292,425.02	(80,548.81)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
GNMA	2004 A/B Single Family	4.49	02/09/06	01/20/36	175,596.00	169,911.44			(1,691.04)		173,904.96	163,750.05	(4,460.35)	0.00
GNMA	2004 A/B Single Family	5.00	02/09/06	02/20/36	1,461,574.06	1,470,988.80			(5,631.40)		1,455,942.66	1,430,000.09	(35,357.31)	0.00
GNMA	2004 A/B Single Family	5.00	02/09/06	01/20/36	116,663.47	115,248.20			(465.91)		116,197.56	112,039.72	(2,742.57)	0.00
GNMA	2004 A/B Single Family	5.00	02/16/06	02/20/36	3,601,355.32	3,615,918.69			(14,569.85)		3,587,285.47	3,514,370.02	(66,978.82)	0.00
GNMA	2004 A/B Single Family	5.00	02/23/06	02/20/36	2,599,549.80	2,616,326.50			(10,865.78)		2,588,684.02	2,542,586.02	(62,874.70)	0.00
GNMA	2004 A/B Single Family	5.00	02/23/06	02/20/36	1,637,452.48	1,648,020.09			(7,715.86)		1,629,736.62	1,600,715.09	(39,589.14)	0.00
GNMA	2004 A/B Single Family	5.00	05/11/06	05/20/36	466,579.42	468,436.62			(1,820.39)		464,759.03	455,346.76	(11,269.47)	0.00
GNMA	2004 A/B Single Family	5.00	05/11/06	05/20/36	647,803.07	652,029.22			(2,495.69)		645,307.38	633,860.22	(15,673.31)	0.00
GNMA	2004 A/B Single Family	5.00	05/18/06	05/20/36	962,458.31	966,295.19			(3,601.45)		958,856.86	939,443.83	(23,249.91)	0.00
GNMA	2004 A/B Single Family	5.00	03/16/06	03/20/36	1,410,082.68	1,415,624.03			(73,644.85)		1,336,437.83	1,309,306.31	(32,672.87)	0.00
GNMA	2004 A/B Single Family	4.49	03/23/06	02/20/36	291,573.54	282,144.97			(1,363.35)		290,210.19	273,290.70	(7,490.92)	0.00
GNMA	2004 A/B Single Family	5.00	03/23/06	03/20/36	1,583,004.38	1,593,260.80			(7,109.03)		1,575,895.35	1,547,871.65	(38,280.12)	0.00
GNMA	2004 A/B Single Family	5.00	03/30/06	03/20/36	169,674.66	167,608.51			(2,352.59)		167,322.07	161,327.36	(3,928.56)	0.00
GNMA	2004 A/B Single Family	5.00	03/30/06	03/20/36	1,289,984.23	1,298,350.00			(5,057.29)		1,284,926.94	1,262,085.06	(31,207.65)	0.00
GNMA	2004 A/B Single Family	5.00	04/06/06	04/20/36	1,458,936.51	1,464,697.95			(5,450.48)		1,453,486.03	1,424,007.03	(35,240.44)	0.00
GNMA	2004 A/B Single Family	5.00	04/13/06	04/20/36	797,444.68	802,626.77			(3,409.45)		794,035.23	779,930.06	(19,287.26)	0.00
GNMA	2004 A/B Single Family	5.00	04/20/06	04/20/36	230,073.83	227,267.68			(690.18)		229,183.65	220,968.23	(5,409.27)	0.00
GNMA	2004 A/B Single Family	5.00	04/20/06	04/20/36	1,645,920.46	1,656,626.32			(6,722.91)		1,639,197.57	1,610,088.77	(39,814.64)	0.00
GNMA	2004 A/B Single Family	5.00	04/27/06	04/20/36	1,438,170.83	1,494,074.83			(5,675.33)		1,482,495.50	1,452,453.03	(35,946.47)	0.00
GNMA	2004 A/B Single Family	5.00	05/05/06	05/20/36	1,330,500.28	1,339,173.40			(7,491.32)		1,323,008.96	1,299,533.39	(32,148.69)	0.00
GNMA	2004 A/B Single Family	5.00	05/05/06	05/20/36	184,183.96	181,934.81			(801.59)		183,382.37	176,806.14	(4,327.08)	0.00
GNMA	2004 A/B Single Family	4.49	05/25/06	04/20/36	61,460.51	59,476.43			(246.08)		61,214.43	57,648.83	(1,581.52)	0.00
GNMA	2004 A/B Single Family	5.00	05/25/06	05/20/36	728,097.67	731,004.70			(2,831.02)		725,266.65	710,587.21	(17,586.47)	0.00
GNMA	2004 A/B Single Family	5.00	05/25/06	05/20/36	140,520.06	138,801.77			(628.89)		139,891.17	134,872.29	(3,300.59)	0.00
GNMA	2004 A/B Single Family	5.00	06/01/06	05/20/36	1,063,362.40	1,070,318.99			(4,448.91)		1,058,913.49	1,040,148.20	(25,721.88)	0.00
GNMA	2004 A/B Single Family	5.00	06/08/06	06/20/36	589,580.07	603,506.82			(2,213.73)		597,366.34	586,784.40	(14,508.69)	0.00
GNMA	2004 A/B Single Family	5.00	06/15/06	05/20/36	225,110.38	221,867.42			(868.48)		224,241.90	215,743.51	(5,275.43)	0.00
GNMA	2004 A/B Single Family	5.00	06/15/06	06/20/36	1,081,568.19	1,085,907.32			(3,967.38)		1,077,600.81	1,055,810.35	(26,129.59)	0.00
GNMA	2004 A/B Single Family	5.00	06/27/06	06/20/36	1,042,179.04	1,049,021.38			(8,506.22)		1,033,572.82	1,015,280.16	(25,135.00)	0.00
GNMA	2004 A/B Single Family	5.00	06/27/06	06/20/36	267,176.04	263,900.89			(1,029.46)		266,146.58	258,590.15	(6,281.26)	0.00
GNMA	2004 A/B Single Family	5.00	07/06/06	07/20/36	1,518,606.38	1,528,590.58			(7,008.72)		1,511,597.66	1,484,858.19	(36,723.67)	0.00
GNMA	2004 A/B Single Family	4.49	07/06/06	06/20/36	295,838.03	286,299.00			(1,196.29)		294,641.74	277,490.49	(7,612.22)	0.00
GNMA	2004 A/B Single Family	5.00	07/13/06	06/20/36	502,251.69	505,556.33			(1,835.80)		500,415.89	491,566.24	(12,154.29)	0.00
GNMA	2004 A/B Single Family	5.00	07/19/06	07/20/36	1,129,486.90	1,136,925.12			(4,136.37)		1,125,350.23	1,105,455.58	(27,333.17)	0.00
GNMA	2004 A/B Single Family	5.00	07/19/06	06/20/36	67,615.45	66,785.27			(261.83)		67,353.62	64,933.96	(1,589.48)	0.00
GNMA	2004 A/B Single Family	5.00	07/27/06	07/20/36	497,747.68	499,763.25			(2,056.56)		495,691.12	485,685.74	(12,020.95)	0.00
GNMA	2004 A/B Single Family	5.00	08/09/06	08/20/36	530,382.82	533,886.03			(1,921.44)		528,461.38	519,128.86	(12,835.73)	0.00
GNMA	2004 A/B Single Family	5.00	08/16/06	06/20/36	61,389.32	60,634.08			(257.72)		61,131.60	58,934.00	(1,442.36)	0.00
GNMA	2004 A/B Single Family	5.00	09/23/06	08/20/36	998,914.99	995,458.86			(126,745.17)		862,169.82	846,954.30	(21,759.39)	0.00
GNMA	2004 A/B Single Family	5.00	09/06/06	08/20/36	928,657.55	932,451.90			(3,533.46)		925,124.09	906,483.66	(22,434.78)	0.00
GNMA	2004 A/B Single Family	5.00	09/12/06	08/20/36	598,541.09	602,512.13			(2,226.31)		596,314.78	585,801.12	(14,484.70)	0.00
GNMA	2004 A/B Single Family	4.49	09/20/06	08/20/36	123,728.15	119,746.75			(487.92)		123,240.23	116,074.20	(3,184.63)	0.00
GNMA	2004 A/B Single Family	5.00	09/20/06	08/20/36	64,840.15	63,162.19			(435.69)		64,404.46	61,243.08	(1,483.42)	0.00
GNMA	2004 A/B Single Family	5.00	09/20/06	08/20/36	568,734.17	571,064.86			(2,043.89)		566,690.28	555,278.71	(13,742.26)	0.00
GNMA	2004 A/B Single Family	5.00	09/26/06	09/20/36	228,271.76	229,789.24			(1,585.86)		226,685.90	222,692.11	(5,511.27)	0.00
GNMA	2004 A/B Single Family	5.00	10/17/06	10/20/36	908,043.86	914,097.82			(9,840.20)		898,203.66	882,395.89	(21,861.73)	0.00
GNMA	2004 A/B Single Family	5.00	11/14/06	10/20/36	939,491.56	945,778.10			(3,426.30)		936,065.26	919,613.43	(22,738.37)	0.00
GNMA	2004 A/B Single Family	4.49	11/14/06	10/20/36	190,724.27	184,596.16			(688.45)		189,835.82	178,806.31	(4,901.40)	0.00
GNMA	2004 A/B Single Family	5.00	11/14/06	10/20/36	66,118.37	65,299.46			(247.19)		65,871.18	63,497.80	(1,554.47)	0.00
GNMA	2004 A/B Single Family	5.00	11/28/06	11/20/36	555,825.20	559,551.80			(1,996.36)		553,828.84	544,102.14	(13,453.30)	0.00
GNMA	2004 A/B Single Family	5.00	12/12/06	11/20/36	304,390.18	306,434.72			(1,094.17)		303,296.01	297,972.94	(7,367.61)	0.00
GNMA	2004 A/B Single Family	5.00	01/09/07	12/20/36	108,336.89	109,067.32			(378.18)		107,958.71	106,066.63	(2,622.51)	0.00
GNMA	2004 A/B Single Family	5.00	01/09/07	08/20/36	73,292.08	72,380.81			(274.33)		73,017.75	70,383.52	(1,722.96)	0.00
GNMA	2004 A/B Single Family	5.00	02/13/07	01/20/37	423,619.90	426,519.33			(1,484.58)		422,135.32	414,669.02	(10,365.73)	0.00
GNMA	2004 A/B Single Family	5.00	03/20/07	03/20/36	82,281.49	82,840.68			(302.72)		81,978.77	80,546.08	(1,991.88)	0.00
GNMA	2004 A/B Single Family	5.00	04/10/07	02/20/37	201,435.23	202,824.17			(711.18)		200,724.05	197,183.60	(4,929.39)	0.00
GNMA	2004 A/B Single Family	5.00	05/08/07	04/20/37	72,604.26	71,699.05			(260.99)		72,343.27	69,712.37	(1,725.69)	0.00
GNMA	2004 A/B Single Family	4.49	07/03/07	05/20/37	311,751.76	301,860.64			(1,170.31)		310,581.45	292,540.99	(8,149.34)	0.00
GNMA	2004 A/B Single Family	4.49	08/23/07	08/20/37	399,971.65	387,280.37			(1,687.31)		398,304.34	375,167.26	(10,445.80)	0.00
FNMA	2004 A/B Single Family	4.49	08/05/04	07/01/34	438,091.40	421,247.74			(3,348.75)		434,742.65	407,538.08	(10,360.91)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
FNMA	2004 A/B Single Family	4.49	08/12/04	08/01/34	209,917.07	201,847.22			(1,782.29)		208,134.78	195,111.46	(4,953.47)	0.00
FNMA	2004 A/B Single Family	4.49	08/26/04	08/01/34	328,976.17	316,330.93			(86,802.22)		242,173.95	227,021.89	(2,506.82)	0.00
FNMA	2004 A/B Single Family	4.49	09/02/04	08/01/34	238,108.48	228,956.72			(1,078.32)		237,030.16	222,200.60	(5,677.80)	0.00
FNMA	2004 A/B Single Family	4.49	10/28/04	10/01/34	287,778.24	276,725.03			(1,294.35)		286,484.89	268,567.72	(6,862.96)	0.00
FNMA	2004 A/B Single Family	5.00	10/28/04	10/01/34	172,418.03	171,143.65			(713.11)		171,704.92	167,108.05	(3,322.49)	0.00
FNMA	2004 A/B Single Family	4.49	11/10/04	10/01/34	358,001.87	344,251.99			(2,393.12)		355,608.75	333,370.14	(8,488.73)	0.00
FNMA	2004 A/B Single Family	5.00	11/23/04	11/01/34	269,688.68	267,698.59			(1,314.08)		268,374.60	261,192.85	(5,191.66)	0.00
FNMA	2004 A/B Single Family	4.49	02/10/05	01/01/35	151,347.06	145,497.52			(748.41)		150,598.65	141,097.14	(3,651.97)	0.00
FNMA	2004 A/B Single Family	5.00	02/10/05	02/01/35	380,917.69	378,120.10			(1,641.15)		379,276.54	369,140.00	(7,338.95)	0.00
FNMA	2004 A/B Single Family	5.00	03/29/05	04/01/35	222,126.21	220,238.23			(1,277.06)		220,851.15	214,744.73	(4,216.44)	0.00
FNMA	2004 A/B Single Family	4.49	04/21/05	04/01/35	339,425.72	326,317.45			(1,804.24)		337,621.48	316,330.57	(8,182.64)	0.00
FNMA	2004 A/B Single Family	4.49	06/10/05	05/01/35	274,995.25	264,380.79			(1,203.31)		273,791.94	256,531.37	(6,646.11)	0.00
FNMA	2004 A/B Single Family	5.00	06/29/05	06/01/35	287,111.95	284,679.93			(1,171.60)		285,940.35	278,044.86	(5,463.47)	0.00
FNMA	2004 A/B Single Family	4.49	07/14/05	04/01/35	158,506.80	152,390.48			(685.96)		157,820.84	147,873.32	(3,831.20)	0.00
FNMA	2004 A/B Single Family	5.00	07/14/05	07/01/35	73,350.38	72,729.57			(266.38)		73,064.00	71,047.03	(1,396.16)	0.00
FNMA	2004 A/B Single Family	5.00	09/22/05	09/01/35	269,128.11	266,858.34			(1,045.56)		268,082.55	260,689.85	(5,122.93)	0.00
FNMA	2004 A/B Single Family	4.49	10/06/05	09/01/35	387,021.28	372,101.83			(1,739.51)		385,281.77	361,011.44	(9,350.88)	0.00
FNMA	2004 A/B Single Family	5.00	10/20/05	09/01/35	320,169.98	317,473.55			(1,235.40)		318,934.58	310,143.31	(6,094.84)	0.00
FNMA	2004 A/B Single Family	5.00	11/17/05	10/01/35	311,279.76	308,661.93			(1,364.29)		309,915.47	301,376.44	(5,921.20)	0.00
FNMA	2004 A/B Single Family	5.00	12/15/05	12/01/35	297,038.81	294,544.59			(1,158.59)		295,880.22	287,731.65	(5,654.35)	0.00
FNMA	2004 A/B Single Family	4.49	12/29/05	12/01/35	402,521.16	387,018.58			(1,745.66)		400,775.50	375,543.12	(9,729.80)	0.00
FNMA	2004 A/B Single Family	5.00	12/29/05	12/01/35	931,033.20	923,220.92			(3,618.41)		927,414.79	901,879.15	(17,723.36)	0.00
FNMA	2004 A/B Single Family	5.00	01/12/06	01/01/36	266,534.26	264,289.40			(1,862.54)		264,671.74	257,385.76	(5,051.10)	0.00
FNMA	2004 A/B Single Family	5.00	01/12/06	12/01/35	124,392.70	121,090.44			(493.71)		123,898.99	118,301.24	(2,295.49)	0.00
FNMA	2004 A/B Single Family	5.00	01/26/06	01/01/36	478,127.57	474,121.33			(1,865.61)		476,261.96	463,154.04	(9,101.88)	0.00
FNMA	2004 A/B Single Family	5.00	02/09/06	01/01/36	390,311.25	386,392.36			(1,817.97)		388,493.26	377,436.46	(7,137.93)	0.00
FNMA	2004 A/B Single Family	5.00	02/16/06	02/01/36	532,578.02	527,232.30			(2,146.63)		530,431.39	515,336.97	(9,748.70)	0.00
FNMA	2004 A/B Single Family	5.00	02/23/06	02/01/36	1,013,843.37	1,003,670.02			(70,723.18)		943,120.19	916,283.78	(16,663.06)	0.00
FNMA	2004 A/B Single Family	5.00	03/09/06	02/01/36	520,257.84	515,907.92			(1,987.97)		518,269.87	504,014.91	(9,905.04)	0.00
FNMA	2004 A/B Single Family	5.00	03/16/06	03/01/36	826,927.29	818,637.73			(5,250.27)		821,677.02	798,304.26	(15,083.20)	0.00
FNMA	2004 A/B Single Family	5.00	03/23/06	03/01/36	487,668.02	482,780.35			(1,965.37)		485,702.65	471,888.18	(8,926.80)	0.00
FNMA	2004 A/B Single Family	5.00	03/30/06	03/01/36	628,882.40	622,581.30			(2,372.35)		626,510.05	608,691.93	(11,517.02)	0.00
FNMA	2004 A/B Single Family	5.00	04/13/06	03/01/36	215,526.60	213,368.41			(840.79)		214,685.81	208,581.34	(3,946.28)	0.00
FNMA	2004 A/B Single Family	5.00	04/20/06	04/01/36	305,586.75	302,527.95			(1,161.00)		304,425.75	295,770.76	(5,596.19)	0.00
FNMA	2004 A/B Single Family	5.00	04/27/06	03/01/36	305,150.43	296,507.43			(1,258.87)		303,891.56	289,838.32	(5,410.24)	0.00
FNMA	2004 A/B Single Family	5.00	05/05/06	04/01/36	281,541.03	278,724.60			(1,067.25)		280,473.78	272,501.41	(5,155.94)	0.00
FNMA	2004 A/B Single Family	5.00	05/11/06	05/01/36	250,531.38	248,025.90			(1,734.49)		248,796.89	241,725.64	(4,565.77)	0.00
FNMA	2004 A/B Single Family	5.00	06/27/06	06/01/36	522,415.33	517,201.23			(1,986.45)		520,428.88	505,647.54	(9,567.24)	0.00
FNMA	2004 A/B Single Family	5.00	07/06/06	05/01/36	64,349.34	62,520.75			(247.57)		64,101.77	61,131.59	(1,141.59)	0.00
FNMA	2004 A/B Single Family	5.00	08/09/06	07/01/36	261,443.33	258,838.61			(960.58)		260,482.75	253,089.04	(4,788.99)	0.00
FNMA	2004 A/B Single Family	4.49	08/23/06	06/01/36	77,032.91	73,983.14			(350.30)		76,682.61	71,862.05	(1,770.79)	0.00
FNMA	2004 A/B Single Family	5.00	09/20/06	07/01/36	192,174.77	190,263.60			(1,313.71)		190,861.06	185,446.89	(3,503.00)	0.00
FNMA	2004 A/B Single Family	5.00	10/17/06	09/01/36	513,569.03	508,467.74			(5,165.88)		508,403.15	493,987.19	(9,314.67)	0.00
FNMA	2004 A/B Single Family	5.00	11/14/06	08/01/36	61,870.42	60,101.55			(234.67)		61,635.75	58,769.35	(1,097.53)	0.00
FNMA	2004 A/B Single Family	5.00	11/28/06	10/01/36	200,291.96	198,306.04			(724.12)		199,567.84	193,912.52	(3,669.40)	0.00
FNMA	2004 A/B Single Family	5.00	12/27/06	11/01/36	363,411.61	359,813.04			(1,692.59)		361,719.02	351,473.28	(6,647.17)	0.00
FNMA	2004 A/B Single Family	5.00	02/13/07	02/01/37	480,715.13	475,965.52			(2,118.50)		478,596.63	465,050.60	(8,796.42)	0.00
FNMA	2004 A/B Single Family	5.00	03/20/07	01/01/37	150,950.83	146,567.78			(1,037.70)		149,913.13	142,885.23	(2,644.85)	0.00
FNMA	2004 A/B Single Family	5.00	04/10/07	03/01/37	58,889.32	58,292.31			(204.49)		58,684.83	57,012.83	(1,074.99)	0.00
FNMA	2004 A/B Single Family	5.00	05/08/07	02/01/37	72,381.34	71,644.82			(252.74)		72,128.60	70,070.97	(1,321.11)	0.00
FNMA	2004 A/B Single Family	4.49	05/22/07	04/01/37	234,116.84	224,814.46			(898.03)		233,218.81	218,531.20	(5,385.23)	0.00
FNMA	2004 A/B Single Family	5.00	08/23/07	07/01/36	84,378.25	81,934.54			(321.81)		84,056.44	80,117.01	(1,495.72)	0.00
FNMA	2004 A/B Single Family	5.00	08/23/07	08/01/37	195,170.86	193,194.02			(668.94)		194,501.92	188,962.23	(3,562.85)	0.00
FNMA	2004 A/B Single Family	4.49	08/23/07	08/01/37	745,953.46	716,348.37			(5,241.12)		740,718.34	694,098.12	(17,009.13)	0.00
	2004 A/B Single Family Total				164,135,175.67	161,969,757.72	3,941,744.58	(8,039,795.43)	(3,224,784.48)	0.00	156,812,340.34	151,089,509.20	(3,557,413.19)	0.00
Repo Agmt	2004 CDEF Single Family	2.18	05/30/08	06/02/08	477.99	477.99	2.83				480.82	480.82	-	0.00
Repo Agmt	2004 CDEF Single Family	2.18	05/30/08	06/02/08	735,911.59	735,911.59		(43,927.70)			691,983.89	691,983.89	-	0.00
Repo Agmt	2004 CDEF Single Family	2.18	05/30/08	06/02/08	4,180,442.36	4,180,442.36		(4,150,781.55)			29,660.81	29,660.81	-	0.00
Repo Agmt	2004 CDEF Single Family	2.18	05/30/08	06/02/08	0.34	0.34	0.00				0.34	0.34	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GIC's	2004 CDEF Single Family	3.80	12/16/04	03/01/36			2,689,224.95				2,689,224.95	2,689,224.95	-	0.00
GNMA	2004 CDEF Single Family	4.49	08/11/05	07/20/35	26,282.77	25,394.52			(121.76)		26,161.01	24,619.03	(653.73)	0.00
GNMA	2004 CDEF Single Family	4.49	08/30/05	08/20/35	14,812.47	14,312.17			(62.94)		14,749.53	13,880.46	(368.77)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	36,575.08	35,341.96			(154.39)		36,420.69	34,276.88	(910.69)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	21,706.18	20,974.36			(94.31)		21,611.87	20,339.73	(540.32)	0.00
GNMA	2004 CDEF Single Family	4.49	09/29/05	09/20/35	138,874.40	134,188.12			(588.81)		138,285.59	130,141.82	(3,457.48)	0.00
GNMA	2004 CDEF Single Family	4.49	10/06/05	09/20/35	44,885.22	43,370.88			(195.70)		44,689.52	42,058.00	(1,117.18)	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/05	10/20/35	32,198.61	31,112.81			(145.30)		32,053.31	30,166.38	(801.13)	0.00
GNMA	2004 CDEF Single Family	4.49	12/08/05	12/20/35	24,523.02	23,697.32			(101.25)		24,421.77	22,985.29	(610.78)	0.00
GNMA	2004 CDEF Single Family	4.49	12/15/05	12/20/35	36,552.23	35,418.50			(3,423.24)		33,128.99	31,259.92	(735.34)	0.00
GNMA	2004 CDEF Single Family	4.49	11/03/05	11/20/35	8,440.06	8,177.93			(44.39)		8,395.67	7,921.66	(211.88)	0.00
GNMA	2004 CDEF Single Family	4.49	11/10/05	11/20/35	42,097.33	40,790.14			(205.94)		41,891.39	39,526.54	(1,057.66)	0.00
GNMA	2004 CDEF Single Family	4.49	11/17/05	11/20/35	30,002.82	28,991.94			(129.13)		29,873.69	28,115.88	(746.93)	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/05	11/20/35	17,992.94	17,386.79			(2,378.58)		15,614.36	14,695.67	(312.54)	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/05	11/20/35	23,581.18	22,849.39			(103.60)		23,477.58	22,152.64	(593.15)	0.00
GNMA	2004 CDEF Single Family	4.49	12/22/05	12/20/35	35,340.11	34,244.23			(156.78)		35,183.35	33,196.62	(888.85)	0.00
GNMA	2004 CDEF Single Family	4.49	12/29/05	12/20/35	56,092.50	54,204.92			(231.88)		55,860.62	52,575.97	(1,397.07)	0.00
GNMA	2004 CDEF Single Family	4.49	01/05/06	01/20/36	35,156.52	33,983.01			(153.02)		35,003.50	32,930.75	(899.24)	0.00
GNMA	2004 CDEF Single Family	4.49	01/12/06	01/20/36	38,167.80	36,992.03			(158.11)		38,009.69	35,849.84	(984.08)	0.00
GNMA	2004 CDEF Single Family	4.49	03/09/06	02/20/36	32,365.73	31,306.74			(133.99)		32,251.80	30,343.93	(828.86)	0.00
GNMA	2004 CDEF Single Family	4.49	03/02/06	02/20/36	39,810.67	38,484.02			(173.05)		39,637.62	37,292.59	(1,018.38)	0.00
GNMA	2004 CDEF Single Family	4.49	01/19/06	01/20/36	19,665.75	19,008.58			(90.90)		19,574.85	18,415.95	(502.73)	0.00
GNMA	2004 CDEF Single Family	4.49	01/26/06	01/20/36	28,905.41	27,941.15			(133.46)		28,771.95	27,068.73	(738.96)	0.00
GNMA	2004 CDEF Single Family	4.49	02/02/06	02/20/36	60,388.85	58,374.86			(252.28)		60,136.57	56,577.20	(1,545.40)	0.00
GNMA	2004 CDEF Single Family	4.49	02/09/06	02/20/36	25,636.27	24,781.48			(113.50)		25,522.77	24,012.31	(655.67)	0.00
GNMA	2004 CDEF Single Family	4.49	02/16/06	02/20/36	36,102.04	34,898.50			(184.55)		35,917.49	33,792.09	(921.86)	0.00
GNMA	2004 CDEF Single Family	4.49	02/23/06	02/20/36	39,554.04	38,235.71			(162.11)		39,391.93	37,061.21	(1,012.39)	0.00
GNMA	2004 CDEF Single Family	4.49	05/11/06	04/20/36	19,074.71	18,440.44			(86.89)		18,987.82	17,865.78	(487.77)	0.00
GNMA	2004 CDEF Single Family	4.49	05/11/06	05/20/36	8,629.58	8,364.79			(44.81)		8,584.77	8,097.97	(222.01)	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	05/20/36	23,023.44	22,258.06			(96.12)		22,927.32	21,572.67	(589.27)	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	05/20/36	9,362.78	9,075.58			(48.01)		9,314.77	8,786.65	(208.92)	0.00
GNMA	2004 CDEF Single Family	4.49	03/16/06	03/20/36	16,176.71	15,679.42			(65.95)		16,110.76	15,196.28	(417.19)	0.00
GNMA	2004 CDEF Single Family	4.49	03/23/06	03/20/36	45,945.21	44,415.14			(200.28)		45,744.93	43,039.52	(1,175.34)	0.00
GNMA	2004 CDEF Single Family	4.49	03/30/06	03/20/36	24,957.99	24,127.04			(104.26)		24,853.73	23,384.05	(638.73)	0.00
GNMA	2004 CDEF Single Family	4.49	04/06/06	03/20/36	36,971.54	35,740.83			(217.54)		36,754.00	34,580.82	(942.47)	0.00
GNMA	2004 CDEF Single Family	4.49	04/13/06	03/20/36	23,629.10	22,842.69			(96.31)		23,532.79	22,141.53	(604.85)	0.00
GNMA	2004 CDEF Single Family	4.49	04/20/06	04/20/36	44,963.64	43,467.57			(195.59)		44,768.05	42,121.73	(1,150.25)	0.00
GNMA	2004 CDEF Single Family	4.49	04/27/06	04/20/36	18,839.63	18,212.82			(102.17)		18,737.36	17,629.89	(480.76)	0.00
GNMA	2004 CDEF Single Family	4.49	05/05/06	04/20/36	35,367.75	34,282.29			(151.65)		35,216.10	33,218.89	(911.75)	0.00
GNMA	2004 CDEF Single Family	4.49	05/25/06	05/20/36	21,934.28	21,205.26			(92.16)		21,842.12	20,551.74	(561.36)	0.00
GNMA	2004 CDEF Single Family	4.49	06/01/06	06/20/36	28,714.31	27,893.93			(133.37)		28,580.94	26,960.88	(739.68)	0.00
GNMA	2004 CDEF Single Family	4.49	06/08/06	06/20/36	36,005.96	34,809.83			(2,510.73)		33,495.23	31,516.95	(782.15)	0.00
GNMA	2004 CDEF Single Family	4.49	06/15/06	06/20/36	24,896.48	24,133.46			(106.84)		24,789.64	23,384.79	(641.83)	0.00
GNMA	2004 CDEF Single Family	4.49	06/27/06	06/20/36	40,229.14	38,996.69			(209.87)		40,019.27	37,751.82	(1,035.00)	0.00
GNMA	2004 CDEF Single Family	4.49	07/06/06	07/20/36	18,060.60	17,507.49			(84.85)		17,975.75	16,957.44	(465.20)	0.00
GNMA	2004 CDEF Single Family	4.49	07/13/06	06/20/36	31,612.46	30,644.49			(132.05)		31,480.41	29,697.22	(815.22)	0.00
GNMA	2004 CDEF Single Family	4.49	07/19/06	06/20/36	40,953.89	39,594.94			(171.56)		40,782.33	38,375.15	(1,048.23)	0.00
GNMA	2004 CDEF Single Family	4.49	07/27/06	07/20/36	26,190.16	25,388.62			(105.22)		26,084.94	24,607.75	(675.65)	0.00
GNMA	2004 CDEF Single Family	4.49	08/02/06	08/20/36	16,298.83	15,800.16			(65.26)		16,233.57	15,314.41	(420.49)	0.00
GNMA	2004 CDEF Single Family	4.49	08/09/06	08/20/36	40,994.47	39,740.42			(223.90)		40,770.57	38,482.36	(1,054.16)	0.00
GNMA	2004 CDEF Single Family	4.49	08/16/06	07/20/36	23,545.81	22,765.21			(96.81)		23,449.00	22,065.61	(602.79)	0.00
GNMA	2004 CDEF Single Family	4.49	08/23/06	07/20/36	16,821.84	16,307.47			(100.85)		16,720.99	15,774.53	(432.09)	0.00
GNMA	2004 CDEF Single Family	4.49	09/06/06	06/20/36	18,816.74	18,241.62			(78.45)		18,738.29	17,677.91	(485.26)	0.00
GNMA	2004 CDEF Single Family	4.49	09/12/06	08/20/36	11,266.02	10,921.74			(44.28)		11,221.74	10,586.76	(280.70)	0.00
GNMA	2004 CDEF Single Family	4.49	09/26/06	09/20/36	13,172.87	12,770.54			(51.85)		13,121.02	12,378.78	(339.91)	0.00
GNMA	2004 CDEF Single Family	4.49	10/17/06	10/20/36	23,191.41	22,483.63			(120.11)		23,071.30	21,766.72	(596.80)	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/06	10/20/36	22,272.86	21,593.44			(87.60)		22,184.96	20,931.08	(574.76)	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/06	10/20/36	4,784.85	4,639.01			(18.52)		4,766.33	4,496.98	(123.51)	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/06	10/20/36	5,476.60	5,309.77			(21.36)		5,455.24	5,147.07	(141.34)	0.00
GNMA	2004 CDEF Single Family	4.49	01/16/07	12/20/36	5,405.90	5,241.41			(20.86)		5,385.04	5,081.01	(139.54)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	01/30/07	12/20/36	2,838.86	2,753.01			(10.95)		2,827.91	2,668.67	(73.19)	0.00
GNMA	2004 CDEF Single Family	4.49	02/13/07	01/20/37	6,870.35	6,662.90			(26.24)		6,844.11	6,456.69	(179.97)	0.00
GNMA	2004 CDEF Single Family	4.49	02/20/07	02/20/37	5,006.29	4,855.17			(20.93)		4,985.36	4,703.19	(131.05)	0.00
GNMA	2004 CDEF Single Family	4.49	03/20/07	01/20/37	4,890.73	4,743.22			(18.65)		4,872.08	4,596.43	(128.14)	0.00
GNMA	2004 CDEF Single Family	4.49	04/24/07	03/20/37	11,515.71	11,168.82			(46.71)		11,469.00	10,820.55	(301.56)	0.00
GNMA	2004 CDEF Single Family	4.49	04/10/07	02/20/37	5,919.74	5,741.33			(22.56)		5,897.18	5,563.67	(155.10)	0.00
GNMA	2004 CDEF Single Family	4.49	05/22/07	04/20/37	8,464.74	8,187.99			(32.13)		8,432.61	7,935.86	(220.00)	0.00
GNMA	2004 CDEF Single Family	4.49	06/05/07	05/20/37	7,118.86	6,904.71			(26.65)		7,092.21	6,691.51	(186.55)	0.00
GNMA	2004 CDEF Single Family	4.49	07/03/07	06/20/37	5,765.75	5,592.49			(21.35)		5,744.40	5,420.03	(151.11)	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/07	09/20/37	5,222.81	5,069.16			(18.93)		5,203.88	4,913.20	(137.03)	0.00
GNMA	2004 CDEF Single Family	4.49	09/25/07	04/20/37	2,585.40	2,509.19			(16.18)		2,569.22	2,425.54	(67.47)	0.00
GNMA	2004 CDEF Single Family	4.49	12/11/07	08/20/37	3,050.56	2,960.87			(11.11)		3,039.45	2,869.72	(80.04)	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/08	01/20/38	8,819.34	8,560.45			(31.27)		8,788.07	8,295.51	(233.67)	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/08	01/20/38	2,664.85	2,579.66			(9.44)		2,655.41	2,500.20	(70.02)	0.00
GNMA	2004 CDEF Single Family	4.49	03/26/08	03/20/38			8,089.60				8,089.60	7,636.67	(452.93)	0.00
FNMA	2004 CDEF Single Family	4.49	10/20/05	10/01/35	5,535.75	5,323.62			(24.31)		5,511.44	5,165.48	(133.83)	0.00
FNMA	2004 CDEF Single Family	4.49	11/10/05	11/01/35	2,596.97	2,497.49			(23.93)		2,573.04	2,411.57	(61.99)	0.00
FNMA	2004 CDEF Single Family	4.49	12/15/05	12/01/35	6,490.59	6,242.02			(31.22)		6,459.37	6,054.05	(156.75)	0.00
FNMA	2004 CDEF Single Family	4.49	01/05/06	12/01/35	7,562.21	7,272.68			(42.15)		7,520.06	7,048.27	(182.26)	0.00
FNMA	2004 CDEF Single Family	4.49	02/09/06	02/01/36	4,557.96	4,378.18			(22.70)		4,535.26	4,250.79	(104.69)	0.00
FNMA	2004 CDEF Single Family	4.49	02/23/06	01/01/36	5,344.00	5,133.20			(21.97)		5,322.03	4,988.21	(123.02)	0.00
FNMA	2004 CDEF Single Family	4.49	03/16/06	03/01/36	8,367.67	8,037.72			(51.54)		8,316.13	7,794.63	(191.55)	0.00
FNMA	2004 CDEF Single Family	4.49	04/06/06	03/01/36	5,788.70	5,560.50			(23.58)		5,765.12	5,403.65	(133.27)	0.00
FNMA	2004 CDEF Single Family	4.49	04/20/06	04/01/36	8,164.06	7,842.28			(34.53)		8,129.53	7,619.87	(167.88)	0.00
FNMA	2004 CDEF Single Family	4.49	05/11/06	04/01/36	6,401.01	6,148.74			(34.28)		6,366.73	5,967.59	(146.87)	0.00
FNMA	2004 CDEF Single Family	4.49	06/08/06	04/01/36	6,009.56	5,772.82			(24.79)		5,984.77	5,609.68	(138.35)	0.00
FNMA	2004 CDEF Single Family	4.49	06/27/06	06/01/36	6,197.54	5,953.45			(24.93)		6,172.61	5,785.81	(142.71)	0.00
FNMA	2004 CDEF Single Family	4.49	07/13/06	06/01/36	7,638.37	7,337.57			(32.56)		7,605.81	7,129.24	(175.77)	0.00
FNMA	2004 CDEF Single Family	4.49	07/19/06	07/01/36	11,633.12	11,175.04			(46.77)		11,586.35	10,860.40	(267.87)	0.00
FNMA	2004 CDEF Single Family	4.49	08/02/06	07/01/36	10,490.39	10,077.38			(42.69)		10,447.70	9,793.16	(241.53)	0.00
FNMA	2004 CDEF Single Family	4.49	08/09/06	07/01/36	7,877.15	7,567.05			(31.55)		7,845.60	7,354.10	(181.40)	0.00
FNMA	2004 CDEF Single Family	4.49	09/12/06	08/01/36	6,081.26	5,841.96			(25.71)		6,055.55	5,676.29	(139.96)	0.00
FNMA	2004 CDEF Single Family	4.49	10/17/06	09/01/36	5,682.87	5,459.31			(41.68)		5,641.19	5,287.94	(129.69)	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/06	10/01/36	8,626.78	8,287.54			(33.80)		8,592.98	8,055.02	(188.72)	0.00
FNMA	2004 CDEF Single Family	4.49	11/21/06	10/01/36	6,137.93	5,896.59			(24.66)		6,113.27	5,730.57	(141.36)	0.00
FNMA	2004 CDEF Single Family	4.49	12/12/06	11/01/36	8,101.31	7,782.83			(38.66)		8,062.65	7,557.99	(186.18)	0.00
FNMA	2004 CDEF Single Family	4.49	01/30/07	11/01/36	1,211.61	1,164.02			(4.73)		1,206.88	1,131.38	(27.91)	0.00
FNMA	2004 CDEF Single Family	4.49	02/13/07	01/01/37	1,268.47	1,218.37			(4.88)		1,263.59	1,184.30	(29.19)	0.00
FNMA	2004 CDEF Single Family	4.49	03/20/07	02/01/37	3,564.63	3,423.87			(17.93)		3,546.70	3,324.18	(81.76)	0.00
FNMA	2004 CDEF Single Family	4.49	04/10/07	01/01/37	4,803.90	4,614.28			(23.26)		4,780.64	4,480.77	(110.25)	0.00
FNMA	2004 CDEF Single Family	4.49	04/24/07	04/01/37	8,146.36	7,824.88			(30.96)		8,115.40	7,606.45	(187.47)	0.00
FNMA	2004 CDEF Single Family	4.49	05/22/07	04/01/37	4,937.67	4,742.88			(18.69)		4,918.98	4,610.54	(113.65)	0.00
FNMA	2004 CDEF Single Family	4.49	06/05/07	05/01/37	5,805.52	5,576.53			(21.93)		5,783.59	5,420.98	(133.62)	0.00
FNMA	2004 CDEF Single Family	4.49	07/03/07	06/01/37	15,142.62	14,545.51			(57.28)		15,085.34	14,139.71	(343.52)	0.00
FNMA	2004 CDEF Single Family	4.49	09/25/07	09/01/37	7,913.99	7,640.80			(29.05)		7,884.94	7,426.16	(183.59)	0.00
FNMA	2004 CDEF Single Family	4.49	11/08/07	09/01/37	7,779.13	7,549.99			(30.80)		7,748.33	7,338.38	(180.81)	0.00
FNMA	2004 CDEF Single Family	4.49	11/21/07	09/01/37	3,183.04	3,089.32			(11.59)		3,171.45	3,003.70	(74.03)	0.00
FNMA	2004 CDEF Single Family	4.49	12/11/07	11/01/37	7,120.83	6,911.29			(25.79)		7,095.04	6,719.67	(165.63)	0.00
FNMA	2004 CDEF Single Family	4.49	03/26/08	02/01/38			13,315.48				13,315.48	12,611.28	(704.20)	0.00
FNMA	2004 CDEF Single Family	6.10	06/30/94	06/01/24	153,835.42	161,349.96			(1,950.17)		151,885.25	158,185.86	(1,213.93)	0.00
FNMA	2004 CDEF Single Family	6.90	08/17/94	08/01/24	199,613.31	213,609.96			(2,150.17)		197,463.14	210,753.39	(706.40)	0.00
FNMA	2004 CDEF Single Family	6.97	08/17/94	07/01/24	365,798.83	392,046.77			(3,750.51)		362,048.32	387,018.83	(1,277.43)	0.00
FNMA	2004 CDEF Single Family	7.06	08/17/94	07/01/24	139,847.13	150,329.64			(1,153.26)		138,693.87	148,364.49	(811.89)	0.00
FNMA	2004 CDEF Single Family	6.90	05/26/95	01/01/25	67,069.49	72,041.16			(531.55)		66,537.94	71,282.21	(227.40)	0.00
FNMA	2004 CDEF Single Family	7.10	08/15/95	05/01/25	47,295.61	51,209.56			(1,773.53)		45,522.08	49,048.56	(387.47)	0.00
GNMA	2004 CDEF Single Family	6.10	06/30/94	06/20/24	1,508,531.80	1,570,230.70			(55,494.47)		1,453,037.33	1,499,931.53	(14,804.70)	0.00
GNMA	2004 CDEF Single Family	6.90	08/17/94	08/20/24	1,019,075.41	1,096,798.00			(13,954.88)		1,005,120.53	1,079,272.10	(3,571.02)	0.00
GNMA	2004 CDEF Single Family	6.97	08/17/94	08/20/24	732,127.48	789,525.07			(14,399.91)		717,727.57	772,191.67	(2,933.49)	0.00
GNMA	2004 CDEF Single Family	7.06	08/17/94	08/20/24	255,461.71	272,950.41			(40,140.68)		215,321.03	229,118.09	(3,691.64)	0.00
GNMA	2004 CDEF Single Family	6.10	01/27/95	10/20/24	245,066.53	255,265.36			(2,948.32)		242,118.21	250,101.94	(2,215.10)	0.00

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GNMA	2004 CDEF Single Family	6.97	02/16/95	12/20/24	500,269.45	539,864.65			(4,651.68)		485,617.77	533,593.52	(1,619.45)	0.00
GNMA	2004 CDEF Single Family	6.90	03/30/95	02/20/25	125,068.63	134,693.20			(1,004.68)		124,063.95	133,294.28	(894.24)	0.00
GNMA	2004 CDEF Single Family	7.06	03/30/95	12/20/24	76,819.39	82,090.63			(1,297.44)		75,521.95	80,373.04	(420.15)	0.00
GNMA	2004 CDEF Single Family	7.10	06/29/95	05/20/25	74,698.90	79,956.95			(720.00)		73,978.90	78,856.75	(380.20)	0.00
GNMA	2004 CDEF Single Family	7.06	08/15/95	06/20/25	32,629.63	34,888.88			(230.01)		32,399.62	34,498.62	(160.25)	0.00
GNMA	2004 CDEF Single Family	7.10	08/15/95	08/20/25	47,434.54	50,805.97			(397.85)		47,036.69	50,169.77	(238.35)	0.00
GNMA	2004 CDEF Single Family	4.49	02/24/05	02/20/35	2,095,610.74	2,024,430.40			(142,344.77)		1,953,265.97	1,837,812.83	(44,272.80)	0.00
GNMA	2004 CDEF Single Family	4.49	03/17/05	03/20/35	5,483,512.11	5,297,380.09			(28,506.31)		5,455,005.80	5,132,691.95	(136,181.83)	0.00
GNMA	2004 CDEF Single Family	4.49	03/24/05	03/20/35	1,873,157.79	1,809,586.41			(9,619.68)		1,863,538.11	1,753,441.72	(46,525.01)	0.00
GNMA	2004 CDEF Single Family	4.49	03/29/05	02/20/35	406,548.79	393,828.42			(1,773.01)		404,775.78	381,831.61	(10,223.80)	0.00
GNMA	2004 CDEF Single Family	4.49	04/07/05	04/20/35	2,548,242.49	2,461,802.34			(11,428.02)		2,536,814.47	2,386,980.03	(63,394.29)	0.00
GNMA	2004 CDEF Single Family	4.49	04/14/05	04/20/35	1,069,442.92	1,033,173.13			(140,595.40)		928,847.52	873,992.25	(18,585.48)	0.00
GNMA	2004 CDEF Single Family	4.49	04/21/05	04/20/35	483,810.66	468,686.14			(2,079.58)		481,731.08	454,438.12	(12,168.44)	0.00
GNMA	2004 CDEF Single Family	4.49	04/28/05	04/20/35	1,643,745.67	1,588,019.48			(8,136.20)		1,635,609.47	1,539,034.91	(40,848.37)	0.00
GNMA	2004 CDEF Single Family	4.49	05/05/05	05/20/35	961,639.10	929,046.10			(122,222.65)		839,416.45	789,861.08	(16,962.37)	0.00
GNMA	2004 CDEF Single Family	4.49	05/12/05	05/20/35	222,340.84	215,395.19			(949.92)		221,390.92	208,852.65	(5,592.62)	0.00
GNMA	2004 CDEF Single Family	4.49	05/19/05	05/20/35	303,162.66	293,694.32			(1,519.31)		301,643.35	284,561.78	(7,613.23)	0.00
GNMA	2004 CDEF Single Family	4.49	07/14/05	07/20/35	1,969,077.57	1,907,693.31			(119,965.75)		1,849,111.82	1,744,503.62	(43,223.94)	0.00
GNMA	2004 CDEF Single Family	4.49	05/26/05	05/20/35	818,354.35	790,633.73			(4,052.27)		814,302.08	786,244.88	(20,336.58)	0.00
GNMA	2004 CDEF Single Family	4.49	06/02/05	06/20/35	1,063,153.34	1,027,155.69			(4,522.92)		1,058,635.42	996,168.57	(26,464.20)	0.00
GNMA	2004 CDEF Single Family	4.49	09/08/05	09/20/35	417,924.18	404,919.90			(1,758.32)		416,164.86	392,645.33	(10,515.25)	0.00
GNMA	2004 CDEF Single Family	4.49	09/15/05	09/20/35	324,376.03	314,284.85			(1,420.58)		322,955.45	304,705.50	(8,168.77)	0.00
GNMA	2004 CDEF Single Family	4.49	09/22/05	09/20/35	405,653.01	391,961.98			(1,725.26)		403,927.75	380,137.37	(10,099.35)	0.00
GNMA	2004 CDEF Single Family	4.49	07/21/05	07/20/35	525,003.41	507,250.40			(2,349.94)		522,653.47	491,837.64	(13,062.82)	0.00
GNMA	2004 CDEF Single Family	4.49	07/28/05	07/20/35	968,818.79	938,629.05			(4,850.15)		963,968.64	909,447.74	(24,331.16)	0.00
GNMA	2004 CDEF Single Family	4.49	08/04/05	07/20/35	488,643.36	473,419.90			(2,184.52)		486,458.84	458,948.10	(12,287.28)	0.00
GNMA	2004 CDEF Single Family	4.49	08/04/05	08/20/35	3,685,966.34	3,561,382.73			(275,407.17)		3,410,559.17	3,209,523.23	(76,452.33)	0.00
GNMA	2004 CDEF Single Family	4.49	08/11/05	08/20/35	1,110,271.14	1,072,752.19			(4,984.94)		1,105,286.20	1,040,142.28	(27,624.97)	0.00
GNMA	2004 CDEF Single Family	4.49	08/11/05	08/20/35	316,447.28	305,753.70			(1,687.29)		314,759.99	296,208.51	(7,857.90)	0.00
GNMA	2004 CDEF Single Family	4.49	08/30/05	08/20/35	582,524.65	562,849.86			(2,824.73)		579,699.92	545,543.20	(14,481.93)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	925,135.86	893,944.49			(129,197.28)		795,938.58	749,086.96	(15,660.25)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/05	10/20/35	336,408.82	325,066.65			(1,491.95)		334,916.87	315,202.54	(8,372.16)	0.00
GNMA	2004 CDEF Single Family	4.49	09/29/05	09/20/35	388,953.32	376,858.14			(1,878.02)		387,075.30	365,207.15	(9,772.97)	0.00
GNMA	2004 CDEF Single Family	4.49	10/06/05	10/20/35	400,331.41	387,886.32			(1,977.93)		398,353.48	375,851.58	(10,056.81)	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/05	10/20/35	1,079,964.48	1,046,405.43			(4,542.19)		1,075,422.29	1,014,688.99	(27,174.25)	0.00
GNMA	2004 CDEF Single Family	4.49	12/08/05	11/20/35	1,108,295.65	1,070,975.52			(119,434.77)		988,860.88	930,694.60	(20,846.15)	0.00
GNMA	2004 CDEF Single Family	4.49	12/15/05	12/20/35	627,088.97	605,978.23			(3,128.24)		623,960.73	587,263.76	(15,596.23)	0.00
GNMA	2004 CDEF Single Family	4.49	11/03/05	11/20/35	1,026,825.63	992,214.76			(4,529.86)		1,022,295.77	962,129.72	(25,555.18)	0.00
GNMA	2004 CDEF Single Family	4.49	11/10/05	10/20/35	1,168,692.02	1,129,305.01			(141,484.84)		1,027,207.18	966,755.99	(21,064.18)	0.00
GNMA	2004 CDEF Single Family	4.49	11/17/05	11/20/35	736,976.98	712,146.01			(3,515.93)		733,461.05	690,303.10	(18,326.98)	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/05	11/20/35	936,185.61	904,647.29			(174,409.59)		761,776.02	716,955.61	(18,282.09)	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/05	11/20/35	658,671.18	636,486.28			(2,728.12)		655,943.06	617,353.86	(16,404.30)	0.00
GNMA	2004 CDEF Single Family	4.49	12/22/05	12/20/35	811,058.07	783,759.56			(3,432.22)		807,625.85	780,132.33	(20,195.01)	0.00
GNMA	2004 CDEF Single Family	4.49	12/29/05	12/20/35	721,672.81	697,387.81			(3,187.57)		718,485.24	676,237.90	(17,962.34)	0.00
GNMA	2004 CDEF Single Family	4.49	01/05/06	01/20/36	455,388.28	440,187.70			(1,862.47)		453,525.81	426,670.03	(11,655.20)	0.00
GNMA	2004 CDEF Single Family	4.49	01/12/06	01/20/36	523,136.32	505,677.92			(2,192.51)		520,943.81	490,099.29	(13,386.12)	0.00
GNMA	2004 CDEF Single Family	4.49	03/09/06	02/20/36	728,658.43	706,252.70			(2,957.32)		725,701.11	684,502.86	(18,792.52)	0.00
GNMA	2004 CDEF Single Family	4.49	03/02/06	02/20/36	436,228.94	422,812.22			(1,910.86)		434,318.08	409,659.24	(11,242.12)	0.00
GNMA	2004 CDEF Single Family	4.49	01/19/06	01/20/36	474,245.55	458,422.01			(147,131.95)		327,113.60	307,747.42	(3,542.64)	0.00
GNMA	2004 CDEF Single Family	4.49	01/26/06	01/20/36	702,883.44	679,436.03			(3,255.59)		699,627.85	658,212.30	(17,968.14)	0.00
GNMA	2004 CDEF Single Family	4.49	02/02/06	01/20/36	1,122,717.67	1,085,272.75			(4,885.83)		1,117,831.84	1,051,667.49	(28,719.43)	0.00
GNMA	2004 CDEF Single Family	4.49	02/09/06	02/20/36	1,207,793.29	1,167,521.55			(6,131.21)		1,201,662.08	1,130,546.11	(30,844.23)	0.00
GNMA	2004 CDEF Single Family	4.49	02/16/06	02/20/36	298,720.93	288,762.35			(1,213.39)		297,507.54	279,902.63	(7,646.33)	0.00
GNMA	2004 CDEF Single Family	4.49	02/23/06	02/20/36	379,122.30	367,459.36			(66,051.82)		313,070.48	295,293.50	(6,114.04)	0.00
GNMA	2004 CDEF Single Family	4.49	05/11/06	05/20/36	840,172.85	812,236.79			(3,455.21)		836,717.65	787,276.00	(21,505.58)	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	04/20/36	151,255.90	146,615.71			(627.33)		150,628.57	142,087.83	(3,900.55)	0.00
GNMA	2004 CDEF Single Family	4.49	05/18/06	04/20/36	248,114.34	240,502.75			(1,009.88)		247,104.46	233,093.47	(6,399.40)	0.00
GNMA	2004 CDEF Single Family	4.49	03/23/06	03/20/36	485,937.87	471,003.25			(1,979.29)		483,958.58	456,491.51	(12,532.45)	0.00
GNMA	2004 CDEF Single Family	4.49	04/06/06	03/20/36	202,865.04	196,633.05			(839.83)		202,025.21	190,561.97	(5,231.25)	0.00
GNMA	2004 CDEF Single Family	4.49	04/20/06	04/20/36	197,599.62	191,532.28			(810.32)		196,789.30	185,626.15	(5,095.81)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2004 CDEF Single Family	4.49	04/27/06	04/20/36	576,678.23	588,975.17			(3,746.41)		572,931.82	540,435.27	(14,793.49)	0.00
GNMA	2004 CDEF Single Family	4.49	05/05/06	04/20/36	587,524.97	569,493.54			(2,307.86)		585,217.11	552,027.65	(15,158.03)	0.00
GNMA	2004 CDEF Single Family	4.49	05/25/06	05/20/36	117,034.57	113,445.25			(1,461.34)		115,573.23	109,021.14	(2,962.77)	0.00
GNMA	2004 CDEF Single Family	4.49	06/01/06	05/20/36	637,543.74	616,358.22			(2,548.46)		634,995.28	597,485.45	(16,324.31)	0.00
GNMA	2004 CDEF Single Family	4.49	06/08/06	05/20/36	193,675.28	187,738.12			(977.23)		192,698.05	181,776.17	(4,964.72)	0.00
GNMA	2004 CDEF Single Family	4.49	06/15/06	06/20/36	228,564.73	221,559.83			(1,232.34)		227,332.39	214,449.43	(5,878.06)	0.00
GNMA	2004 CDEF Single Family	4.49	07/06/06	06/20/36	110,321.30	106,942.51			(435.79)		109,885.51	103,660.48	(2,846.24)	0.00
GNMA	2004 CDEF Single Family	4.49	07/13/06	06/20/36	363,880.44	352,738.44			(1,467.17)		362,413.27	341,884.58	(9,386.69)	0.00
GNMA	2004 CDEF Single Family	4.49	07/19/06	06/20/36	381,772.96	370,085.34			(1,695.82)		380,077.14	358,550.07	(9,839.45)	0.00
GNMA	2004 CDEF Single Family	4.49	07/27/06	07/20/36	430,141.40	416,977.25			(2,513.21)		427,628.19	403,411.97	(11,052.07)	0.00
GNMA	2004 CDEF Single Family	4.49	08/09/06	07/20/36	814,339.79	789,427.91			(3,218.59)		811,121.20	765,198.16	(21,011.16)	0.00
GNMA	2004 CDEF Single Family	4.49	08/16/06	06/20/36	201,735.78	195,565.37			(797.77)		200,938.01	189,562.51	(5,205.99)	0.00
GNMA	2004 CDEF Single Family	4.49	09/06/06	08/20/36	690,026.90	666,937.54			(2,786.18)		687,240.72	648,351.04	(17,800.32)	0.00
GNMA	2004 CDEF Single Family	4.49	09/12/06	09/20/36	215,944.76	209,346.51			(844.55)		215,100.21	202,929.52	(5,572.44)	0.00
GNMA	2004 CDEF Single Family	4.49	10/05/06	09/20/36	994,847.20	961,916.89			(3,994.51)		990,852.69	932,446.42	(25,475.96)	0.00
GNMA	2004 CDEF Single Family	4.49	11/02/06	10/20/36	1,040,766.13	1,009,018.31			(4,117.95)		1,036,648.18	978,045.52	(26,854.84)	0.00
GNMA	2004 CDEF Single Family	4.49	11/14/06	10/20/36	415,747.72	403,070.94			(1,613.62)		414,134.10	390,727.47	(10,729.85)	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/06	11/20/36	539,068.90	522,636.09			(2,461.88)		536,607.02	506,282.37	(13,891.84)	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/06	11/20/36	515,291.03	499,586.64			(1,996.87)		513,294.21	484,290.44	(13,299.33)	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/06	11/20/36	552,277.56	535,453.47			(2,129.06)		550,148.50	519,069.62	(14,254.79)	0.00
GNMA	2004 CDEF Single Family	4.49	12/27/06	12/20/36	536,373.53	520,042.34			(2,101.20)		534,272.33	504,098.99	(13,842.15)	0.00
GNMA	2004 CDEF Single Family	4.49	01/09/07	12/20/36	398,397.54	386,272.83			(1,536.70)		396,860.84	374,452.81	(10,283.32)	0.00
GNMA	2004 CDEF Single Family	4.49	01/30/07	12/20/36	232,362.88	225,296.00			(1,208.14)		231,154.74	218,107.64	(5,980.22)	0.00
GNMA	2004 CDEF Single Family	4.49	02/13/08	01/20/38	66,611.21	64,624.23			(235.59)		66,375.62	62,624.90	(1,763.74)	0.00
GNMA	2004 CDEF Single Family	4.49	02/13/08	01/20/38	125,093.86	121,362.36			(443.37)		124,650.49	117,606.81	(3,312.18)	0.00
GNMA	2004 CDEF Single Family	4.49	02/19/08	02/20/38	171,675.52	166,555.69			(792.95)		170,882.57	161,227.59	(4,535.15)	0.00
GNMA	2004 CDEF Single Family	4.49	03/26/08	12/20/37			465,718.01				465,718.01	439,543.54	(26,174.47)	0.00
FNMA	2004 CDEF Single Family	4.49	04/07/05	02/01/35	178,426.88	171,573.62			(1,953.45)		176,473.43	165,380.47	(4,239.70)	0.00
FNMA	2004 CDEF Single Family	4.49	05/27/05	04/01/35	260,265.57	250,274.96			(1,900.98)		258,364.59	242,129.62	(6,244.36)	0.00
FNMA	2004 CDEF Single Family	4.49	07/14/05	11/01/33	73,503.34	70,751.10			(1,584.22)		71,919.12	67,492.10	(1,674.78)	0.00
FNMA	2004 CDEF Single Family	4.49	12/08/05	11/01/35	351,332.96	337,877.16			(1,577.81)		349,755.15	327,807.39	(8,491.96)	0.00
FNMA	2004 CDEF Single Family	4.49	01/05/06	12/01/35	159,088.40	152,997.43			(1,411.37)		157,677.03	147,784.44	(3,801.62)	0.00
FNMA	2004 CDEF Single Family	4.49	01/12/06	11/01/35	110,473.53	106,244.08			(460.37)		110,013.16	103,111.08	(2,672.63)	0.00
FNMA	2004 CDEF Single Family	4.49	02/02/06	01/01/36	157,099.82	151,086.96			(1,300.17)		155,799.65	148,026.62	(3,760.17)	0.00
FNMA	2004 CDEF Single Family	4.49	04/20/06	04/01/36	252,018.59	242,085.07			(1,044.67)		250,973.92	235,239.28	(5,801.12)	0.00
FNMA	2004 CDEF Single Family	4.49	05/25/06	04/01/36	207,440.64	199,267.20			(1,141.96)		206,298.68	193,367.83	(4,757.41)	0.00
FNMA	2004 CDEF Single Family	4.49	07/06/06	05/01/36	128,184.19	123,135.91			(525.39)		127,658.80	119,859.41	(2,951.11)	0.00
FNMA	2004 CDEF Single Family	4.49	08/02/06	07/01/36	245,230.29	235,575.46			(3,519.65)		241,710.64	226,567.45	(5,488.96)	0.00
FNMA	2004 CDEF Single Family	4.49	09/12/06	08/01/36	300,333.81	288,515.04			(2,040.14)		298,293.67	279,810.88	(6,864.02)	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/06	01/01/36	381,558.42	366,551.75			(1,510.12)		380,048.30	356,252.92	(8,788.71)	0.00
FNMA	2004 CDEF Single Family	4.49	01/09/07	09/01/36	76,859.20	73,838.56			(302.34)		76,556.86	71,765.69	(1,770.53)	0.00
FNMA	2004 CDEF Single Family	4.49	01/30/07	01/01/37	155,221.81	149,080.33			(662.96)		154,558.85	144,859.86	(3,567.51)	0.00
FNMA	2004 CDEF Single Family	4.49	02/13/08	01/01/38	472,606.43	466,444.33			(1,705.83)		470,900.60	443,760.55	(10,977.97)	0.00
Repo Agmt	2004 CDEF Single Family	2.18	05/30/08	06/02/08	478,769.51	478,769.51		(472,490.00)			6,279.51	6,279.51	-	0.00
Repo Agmt	2004 CDEF Single Family	2.18	05/30/08	06/02/08	796,681.76	796,681.76		(123,534.50)			673,147.26	673,147.26	-	0.00
Freddie Mac	2004 CDEF Single Family	5.38	05/21/08	04/01/38			2,481.23				2,481.23	2,468.93	(12.30)	0.00
GNMA	2004 CDEF Single Family	5.63	11/21/07	10/20/37	1,473.26	1,522.82			(6.04)		1,467.22	1,492.46	(24.32)	0.00
GNMA	2004 CDEF Single Family	5.38	11/21/07	10/20/37	13,578.95	13,927.03			(41.80)		13,537.15	13,610.15	(275.08)	0.00
GNMA	2004 CDEF Single Family	5.38	09/25/07	09/20/37	39,851.77	40,870.79			(139.23)		39,712.54	39,924.18	(807.38)	0.00
GNMA	2004 CDEF Single Family	5.13	09/25/07	09/20/37	23,395.56	23,728.86			(76.42)		23,319.14	23,159.32	(493.12)	0.00
GNMA	2004 CDEF Single Family	5.38	10/09/07	09/20/37	25,586.16	26,240.81			(90.20)		25,495.96	25,632.24	(518.37)	0.00
GNMA	2004 CDEF Single Family	5.63	10/09/07	06/20/37	2,106.82	2,177.57			(6.28)		2,100.54	2,136.57	(34.72)	0.00
GNMA	2004 CDEF Single Family	5.13	10/09/07	09/20/37	8,738.50	8,863.14			(28.43)		8,710.02	8,650.46	(184.20)	0.00
GNMA	2004 CDEF Single Family	5.38	11/28/07	11/20/37	15,691.45	16,093.83			(47.67)		15,643.78	15,728.27	(317.89)	0.00
GNMA	2004 CDEF Single Family	5.13	12/11/07	11/20/37	11,865.49	12,013.34			(2,628.47)		9,237.02	9,157.31	(227.56)	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/07	10/20/37	12,874.58	13,204.23			(46.04)		12,828.54	12,897.35	(260.84)	0.00
GNMA	2004 CDEF Single Family	5.13	10/25/07	10/20/37	26,233.55	26,559.06			(135.98)		26,097.57	25,870.98	(552.10)	0.00
GNMA	2004 CDEF Single Family	5.63	10/25/07	09/20/36	3,697.10	3,821.68			(11.90)		3,685.20	3,749.20	(60.58)	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/07	10/20/37	23,793.01	24,402.23			(105.75)		23,687.26	23,814.30	(482.18)	0.00
GNMA	2004 CDEF Single Family	5.38	11/08/07	10/20/37	20,964.32	21,501.43			(64.90)		20,899.42	21,011.83	(424.70)	0.00

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GNMA	2004 CDEF Single Family	5.13	11/09/07	10/20/37	8,361.91	8,481.44			(26.72)		8,335.19	8,278.46	(176.26)	0.00
GNMA	2004 CDEF Single Family	5.63	01/16/08	12/20/37	1,402.80	1,450.08			(4.02)		1,398.78	1,422.93	(23.13)	0.00
GNMA	2004 CDEF Single Family	5.38	12/28/07	11/20/37	5,968.40	6,121.85			(18.10)		5,950.30	5,982.62	(120.93)	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/07	12/20/37	1,468.59	1,518.05			(4.30)		1,464.29	1,489.54	(24.21)	0.00
GNMA	2004 CDEF Single Family	5.63	12/28/07	12/20/37	22,323.96	23,075.90			(71.66)		22,252.30	22,636.02	(368.22)	0.00
GNMA	2004 CDEF Single Family	5.38	12/11/07	11/20/37	22,698.61	23,281.00			(69.49)		22,629.12	22,751.65	(459.86)	0.00
GNMA	2004 CDEF Single Family	5.13	12/20/07	10/20/37	2,407.31	2,441.84			(7.70)		2,399.61	2,393.40	(50.74)	0.00
GNMA	2004 CDEF Single Family	5.38	12/20/07	11/20/37	5,078.02	5,208.37			(33.74)		5,044.28	5,071.64	(102.99)	0.00
GNMA	2004 CDEF Single Family	5.13	12/20/07	12/20/37	1,684.25	1,708.41			(5.31)		1,678.94	1,667.59	(35.51)	0.00
GNMA	2004 CDEF Single Family	5.38	01/16/08	12/20/37	3,192.63	3,274.67			(10.99)		3,181.64	3,198.99	(64.69)	0.00
GNMA	2004 CDEF Single Family	5.38	01/30/08	12/20/37	1,973.58	2,024.33			(5.93)		1,967.65	1,978.41	(39.99)	0.00
GNMA	2004 CDEF Single Family	5.63	01/30/08	12/20/37	6,618.28	6,841.45			(20.39)		6,597.89	6,711.91	(109.15)	0.00
GNMA	2004 CDEF Single Family	5.38	02/13/08	12/20/37	3,406.39	3,494.04			(20.64)		3,385.75	3,404.31	(69.09)	0.00
GNMA	2004 CDEF Single Family	5.63	01/30/08	01/20/38	1,457.50	1,506.61			(4.15)		1,453.35	1,478.28	(24.18)	0.00
GNMA	2004 CDEF Single Family	5.38	01/30/08	09/20/37	2,842.73	2,915.84			(12.95)		2,829.78	2,845.26	(57.63)	0.00
GNMA	2004 CDEF Single Family	5.63	02/13/08	01/20/38	4,210.44	4,352.36			(17.71)		4,192.73	4,264.69	(69.96)	0.00
GNMA	2004 CDEF Single Family	5.38	02/19/08	12/20/37	3,049.17	3,127.65			(16.20)		3,032.97	3,049.63	(61.82)	0.00
GNMA	2004 CDEF Single Family	5.63	02/19/08	01/20/38	4,781.43	4,942.63			(13.73)		4,767.70	4,849.58	(79.32)	0.00
GNMA	2004 CDEF Single Family	5.13	02/27/08	02/20/38	3,876.42	3,924.22			(12.22)		3,864.20	3,829.95	(82.05)	0.00
GNMA	2004 CDEF Single Family	5.38	02/27/08	02/20/38	6,146.09	6,291.53			(18.38)		6,127.71	6,148.65	(124.50)	0.00
GNMA	2004 CDEF Single Family	5.38	03/20/08	02/20/38			6,064.01				6,064.01	6,097.09	33.08	0.00
GNMA	2004 CDEF Single Family	5.63	03/20/08	02/20/38			2,425.58				2,425.58	2,467.32	41.74	0.00
GNMA	2004 CDEF Single Family	5.13	03/20/08	10/20/37			2,232.24				2,232.24	2,217.37	(14.87)	0.00
GNMA	2004 CDEF Single Family	5.38	03/27/08	03/20/38			7,059.89				7,059.89	7,098.47	38.58	0.00
GNMA	2004 CDEF Single Family	5.38	04/24/08	04/20/38			4,835.74				4,835.74	4,862.31	26.57	0.00
GNMA	2004 CDEF Single Family	5.13	04/24/08	04/20/38			7,175.02				7,175.02	7,126.14	(48.88)	0.00
GNMA	2004 CDEF Single Family	5.38	04/22/08	03/20/38			6,521.69				6,521.69	6,557.52	35.83	0.00
GNMA	2004 CDEF Single Family	5.63	04/22/08	03/20/38			5,656.52				5,656.52	5,754.06	97.54	0.00
GNMA	2004 CDEF Single Family	5.38	05/07/08	03/20/38			2,449.26				2,449.26	2,462.76	13.50	0.00
GNMA	2004 CDEF Single Family	5.13	05/07/08	04/20/38			9,165.67				9,165.67	9,103.36	(62.31)	0.00
GNMA	2004 CDEF Single Family	5.63	05/07/08	04/20/38			5,897.34				5,897.34	5,999.14	101.80	0.00
GNMA	2004 CDEF Single Family	5.38	05/14/08	04/20/38			7,364.13				7,364.13	7,404.75	40.62	0.00
GNMA	2004 CDEF Single Family	5.13	05/21/08	05/20/38			12,473.91				12,473.91	12,366.08	(107.83)	0.00
FNMA	2004 CDEF Single Family	5.38	09/25/07	09/01/37	41,945.48	42,423.15			(152.95)		41,792.53	41,654.59	(615.61)	0.00
FNMA	2004 CDEF Single Family	5.13	09/25/07	09/01/37	20,208.40	20,251.19			(73.26)		20,135.14	19,795.42	(382.51)	0.00
FNMA	2004 CDEF Single Family	5.38	10/09/07	09/01/37	6,960.45	7,075.10			(24.31)		6,936.14	6,955.01	(95.78)	0.00
FNMA	2004 CDEF Single Family	5.13	10/09/07	09/01/37	9,983.77	10,055.25			(32.39)		9,951.38	9,864.39	(158.47)	0.00
FNMA	2004 CDEF Single Family	5.63	10/09/07	09/01/37	5,793.54	5,951.41			(17.39)		5,776.15	5,884.16	(49.86)	0.00
FNMA	2004 CDEF Single Family	5.38	10/25/07	10/01/37	41,613.20	42,289.28			(141.80)		41,471.40	41,584.91	(572.57)	0.00
FNMA	2004 CDEF Single Family	5.13	10/25/07	10/01/37	20,518.50	20,665.71			(76.20)		20,442.30	20,263.92	(325.59)	0.00
FNMA	2004 CDEF Single Family	5.38	11/08/07	09/01/37	14,324.59	14,580.94			(59.28)		14,265.31	14,304.53	(197.13)	0.00
FNMA	2004 CDEF Single Family	5.13	11/08/07	10/01/37	6,505.90	6,552.67			(39.22)		6,466.68	6,410.32	(103.13)	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/07	10/01/37	9,118.95	9,269.52			(29.97)		9,088.98	9,114.08	(125.47)	0.00
FNMA	2004 CDEF Single Family	5.13	11/21/07	09/01/37	8,157.25	8,215.98			(27.25)		8,130.00	8,059.25	(129.48)	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/07	11/01/37	12,962.60	13,176.66			(41.07)		12,921.53	12,957.23	(178.36)	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/07	10/01/37	23,545.99	23,935.23			(217.11)		23,328.88	23,393.71	(324.41)	0.00
FNMA	2004 CDEF Single Family	5.13	12/11/07	11/01/37	11,771.86	11,856.84			(43.83)		11,728.03	11,626.19	(186.82)	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/07	11/01/37	6,562.96	6,671.45			(20.14)		6,542.82	6,561.01	(90.30)	0.00
FNMA	2004 CDEF Single Family	5.13	12/11/07	12/01/37	6,346.36	6,406.61			(88.47)		6,257.89	6,186.20	(131.94)	0.00
FNMA	2004 CDEF Single Family	5.13	12/20/07	11/01/37	7,344.93	7,398.01			(42.70)		7,302.23	7,238.89	(116.42)	0.00
FNMA	2004 CDEF Single Family	5.38	12/20/07	10/01/37	1,688.02	1,715.93			(5.18)		1,682.84	1,687.54	(23.21)	0.00
FNMA	2004 CDEF Single Family	5.63	12/28/07	10/01/37	28,659.04	29,442.10			(138.74)		28,520.30	29,055.69	(247.67)	0.00
FNMA	2004 CDEF Single Family	5.13	01/16/08	12/01/37	6,898.41	7,049.17			(23.50)		6,974.91	6,914.57	(111.10)	0.00
FNMA	2004 CDEF Single Family	5.13	01/30/08	12/01/37	3,921.71	3,950.20			(50.57)		3,871.14	3,837.72	(61.91)	0.00
FNMA	2004 CDEF Single Family	5.38	01/30/08	11/01/37	1,436.21	1,460.02			(4.37)		1,431.84	1,435.88	(19.77)	0.00
FNMA	2004 CDEF Single Family	5.13	01/30/08	12/01/37	5,366.88	5,405.87			(57.61)		5,309.27	5,263.42	(84.84)	0.00
FNMA	2004 CDEF Single Family	5.13	02/13/08	01/01/38	2,340.83	2,357.44			(7.39)		2,333.44	2,312.80	(37.25)	0.00
FNMA	2004 CDEF Single Family	5.38	02/13/08	01/01/38	9,192.48	9,344.71			(27.64)		9,164.84	9,190.31	(126.76)	0.00
FNMA	2004 CDEF Single Family	5.63	02/19/08	04/01/37	3,475.57	3,570.71			(18.28)		3,457.29	3,522.36	(30.07)	0.00
FNMA	2004 CDEF Single Family	5.38	02/19/08	12/01/37	4,765.83	4,844.93			(14.51)		4,751.32	4,764.84	(65.58)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
FNMA	2004 CDEF Single Family	5.13	02/19/08	01/01/38	5,199.50	5,236.43			(23.40)		5,176.10	5,130.33	(82.70)	0.00
FNMA	2004 CDEF Single Family	5.13	02/27/08	02/01/38	3,895.00	3,922.69			(12.25)		3,882.75	3,848.45	(61.99)	0.00
FNMA	2004 CDEF Single Family	5.38	03/20/08	11/01/37			5,695.59				5,695.59	5,711.95	16.36	0.00
FNMA	2004 CDEF Single Family	5.13	04/08/08	03/01/38			3,715.23				3,715.23	3,682.55	(32.68)	0.00
FNMA	2004 CDEF Single Family	5.63	04/15/08	12/01/37			3,262.33				3,262.33	3,323.90	61.57	0.00
FNMA	2004 CDEF Single Family	5.38	04/15/08	01/01/38			5,379.27				5,379.27	5,394.85	15.58	0.00
FNMA	2004 CDEF Single Family	5.13	04/15/08	04/01/38			2,447.30				2,447.30	2,425.79	(21.51)	0.00
FNMA	2004 CDEF Single Family	5.38	04/29/08	04/01/38			3,553.87				3,553.87	3,564.22	10.35	0.00
	2004 CDEF Single Family Total				78,274,419.84	76,467,247.07	3,282,206.69	(4,790,733.75)	(1,978,199.35)	0.00	74,787,693.43	71,345,360.06	(1,635,140.60)	0.00
Repo Agmt	2005 BCD Single Family	2.18	05/30/08	06/02/08	6,187.08	6,187.08	35.72				6,222.80	6,222.80	-	0.00
Repo Agmt	2005 BCD Single Family	2.18	05/30/08	06/02/08	470,909.02	470,909.02		(463,469.57)			7,439.45	7,439.45	-	0.00
Repo Agmt	2005 BCD Single Family	2.18	05/30/08	06/02/08	2,374,079.52	2,374,079.52		(1,333,661.62)			1,040,417.90	1,040,417.90	-	0.00
GNMA	2005 BCD Single Family	5.13	08/10/06	07/20/36	16,079.25	16,315.29			(69.90)		16,009.35	15,908.70	(336.69)	0.00
GNMA	2005 BCD Single Family	5.38	08/16/06	08/20/36	7,975.30	8,172.29			(26.63)		7,948.67	7,985.66	(60.00)	0.00
GNMA	2005 BCD Single Family	5.63	08/16/06	08/20/36	5,208.70	5,379.07			(16.56)		5,192.14	5,277.30	(85.21)	0.00
GNMA	2005 BCD Single Family	5.38	08/23/06	08/20/36	13,841.60	14,183.59			(53.44)		13,788.16	13,852.45	(277.70)	0.00
GNMA	2005 BCD Single Family	5.13	08/23/06	08/01/35	20,776.28	21,042.69			(72.77)		20,703.51	20,535.34	(434.58)	0.00
GNMA	2005 BCD Single Family	5.38	09/06/06	08/20/36	53,741.17	55,069.72			(229.52)		53,511.65	53,761.85	(1,078.35)	0.00
GNMA	2005 BCD Single Family	5.63	09/06/06	09/20/36	20,843.43	21,494.24			(67.06)		20,776.37	21,086.53	(340.65)	0.00
GNMA	2005 BCD Single Family	5.13	09/06/06	08/20/36	46,539.52	47,224.23			(167.02)		46,372.50	46,062.47	(974.74)	0.00
GNMA	2005 BCD Single Family	5.38	09/12/06	09/20/36	25,167.06	25,789.43			(91.10)		25,075.96	25,193.39	(504.94)	0.00
GNMA	2005 BCD Single Family	5.13	09/12/06	09/20/36	34,310.76	34,778.71			(123.67)		34,187.09	33,937.63	(717.41)	0.00
GNMA	2005 BCD Single Family	5.63	09/12/06	09/20/36	7,403.90	7,646.27			(109.26)		7,294.64	7,414.49	(122.52)	0.00
GNMA	2005 BCD Single Family	5.38	09/20/06	09/20/36	47,092.31	48,257.28			(173.07)		46,919.24	47,139.33	(944.68)	0.00
GNMA	2005 BCD Single Family	5.13	09/20/06	09/20/36	85,095.46	86,097.56			(310.06)		84,785.40	84,010.55	(1,776.95)	0.00
GNMA	2005 BCD Single Family	5.63	09/20/06	09/20/36	7,625.71	7,875.43			(27.32)		7,598.39	7,723.30	(124.81)	0.00
GNMA	2005 BCD Single Family	5.13	09/26/06	09/20/36	36,741.71	37,243.34			(5612.19)		31,129.52	30,902.82	(728.33)	0.00
GNMA	2005 BCD Single Family	5.38	09/26/06	09/20/36	39,570.82	40,549.97			(148.50)		39,422.32	39,607.50	(793.97)	0.00
GNMA	2005 BCD Single Family	5.38	10/05/06	10/20/36	75,879.48	77,757.83			(292.73)		75,586.75	75,942.63	(1,522.47)	0.00
GNMA	2005 BCD Single Family	5.63	10/17/06	10/20/36	40,818.69	42,095.00			(161.11)		40,657.58	41,266.28	(667.61)	0.00
GNMA	2005 BCD Single Family	5.13	10/05/06	10/20/36	70,754.31	71,588.66			(248.04)		70,506.27	69,863.09	(1,477.53)	0.00
GNMA	2005 BCD Single Family	5.38	10/17/06	10/20/36	48,447.20	49,647.08			(221.65)		48,225.55	48,453.16	(972.25)	0.00
GNMA	2005 BCD Single Family	5.13	10/17/06	10/20/36	74,938.48	75,963.28			(337.15)		74,601.33	74,059.74	(1,566.39)	0.00
GNMA	2005 BCD Single Family	5.63	10/24/06	10/20/36	42,555.50	43,950.56			(2,960.34)		39,595.16	40,247.51	(742.71)	0.00
GNMA	2005 BCD Single Family	5.38	10/24/06	10/20/36	57,773.15	59,204.43			(2,278.29)		55,494.86	55,757.21	(1,168.93)	0.00
GNMA	2005 BCD Single Family	5.13	10/24/06	10/20/36	76,515.97	77,562.89			(2,718.73)		73,797.24	73,261.99	(1,582.17)	0.00
GNMA	2005 BCD Single Family	5.38	11/02/06	11/20/36	44,674.69	45,986.93			(158.64)		44,716.05	44,927.94	(900.35)	0.00
GNMA	2005 BCD Single Family	5.13	11/02/06	10/20/36	46,601.34	47,239.37			(165.71)		46,435.63	46,099.24	(974.42)	0.00
GNMA	2005 BCD Single Family	5.63	11/14/06	11/20/36	37,268.32	38,490.96			(124.16)		37,144.16	37,756.97	(609.83)	0.00
GNMA	2005 BCD Single Family	5.38	11/14/06	10/20/36	31,813.92	32,602.79			(111.71)		31,702.21	31,852.74	(638.34)	0.00
GNMA	2005 BCD Single Family	5.13	11/14/06	11/20/36	43,231.60	43,824.12			(168.60)		43,063.00	42,751.62	(903.90)	0.00
GNMA	2005 BCD Single Family	5.38	11/21/06	11/20/36	58,710.01	60,166.33			(196.83)		58,513.18	58,791.53	(1,177.97)	0.00
GNMA	2005 BCD Single Family	5.63	11/21/06	11/20/36	16,702.74	17,225.65			(55.23)		16,647.51	16,897.38	(273.04)	0.00
GNMA	2005 BCD Single Family	5.13	11/21/06	11/20/36	27,743.30	28,123.74			(96.87)		27,646.43	27,446.71	(580.16)	0.00
GNMA	2005 BCD Single Family	5.38	11/28/06	11/20/36	46,103.68	47,247.65			(184.04)		45,919.64	46,138.42	(925.19)	0.00
GNMA	2005 BCD Single Family	5.63	11/28/06	11/20/36	5,870.55	6,063.24			(18.37)		5,852.18	5,948.83	(96.04)	0.00
GNMA	2005 BCD Single Family	5.13	11/28/06	11/20/36	8,543.92	8,661.14			(29.25)		8,514.67	8,453.21	(178.68)	0.00
GNMA	2005 BCD Single Family	5.38	12/12/06	12/20/36	40,371.57	41,377.94			(139.81)		40,231.76	40,427.98	(810.15)	0.00
GNMA	2005 BCD Single Family	5.63	12/12/06	12/20/36	27,469.15	28,371.12			(111.38)		27,357.77	27,809.94	(449.80)	0.00
GNMA	2005 BCD Single Family	5.13	12/12/06	11/20/36	50,171.68	50,860.75			(240.20)		49,931.48	49,571.82	(1,048.73)	0.00
GNMA	2005 BCD Single Family	5.38	12/27/06	12/20/36	81,206.91	83,224.35			(3,127.50)		78,079.41	78,453.81	(1,643.04)	0.00
GNMA	2005 BCD Single Family	5.63	12/27/06	12/20/36	21,801.56	22,484.93			(73.43)		21,728.13	22,055.09	(356.41)	0.00
GNMA	2005 BCD Single Family	5.13	12/27/06	12/20/36	49,892.10	50,578.15			(171.93)		49,720.17	49,362.88	(1,043.34)	0.00
GNMA	2005 BCD Single Family	5.38	01/10/07	12/20/36	46,866.68	48,031.71			(167.94)		46,698.74	46,923.32	(940.45)	0.00
GNMA	2005 BCD Single Family	5.63	01/09/07	12/20/36	22,969.30	23,689.63			(3,465.01)		19,504.29	19,798.06	(426.56)	0.00
GNMA	2005 BCD Single Family	5.13	01/09/07	01/20/37	33,572.27	34,024.25			(3,565.00)		30,007.27	29,778.72	(690.53)	0.00
GNMA	2005 BCD Single Family	5.38	01/16/07	12/20/36	28,790.81	29,506.69			(2,576.55)		26,214.26	26,340.50	(589.64)	0.00
GNMA	2005 BCD Single Family	5.63	01/16/07	01/20/37	19,285.19	19,917.44			(73.49)		19,211.70	19,526.07	(317.88)	0.00
GNMA	2005 BCD Single Family	5.13	01/30/07	01/20/37	50,866.48	51,552.39			(178.86)		50,687.62	50,302.63	(1,070.90)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2005 BCD Single Family	5.38	01/30/07	01/20/37	38,863.66	39,827.48			(163.22)		38,700.44	38,877.63	(786.63)	0.00
GNMA	2005 BCD Single Family	5.63	01/30/07	01/20/37	11,866.11	12,255.31			(1,788.21)		10,077.90	10,242.96	(224.14)	0.00
GNMA	2005 BCD Single Family	5.38	02/13/07	01/20/37	48,074.00	49,266.94			(2,681.00)		45,393.00	45,801.52	(984.42)	0.00
GNMA	2005 BCD Single Family	5.13	02/13/07	01/20/37	48,503.57	49,158.32			(175.71)		48,327.86	47,961.51	(1,021.10)	0.00
GNMA	2005 BCD Single Family	5.63	02/13/07	02/20/37	5,651.55	5,836.98			(17.93)		5,633.62	5,725.96	(93.09)	0.00
FNMA	2005 BCD Single Family	5.38	08/09/06	08/01/36	12,568.21	12,649.67			(52.75)		12,515.46	12,413.21	(183.71)	0.00
FNMA	2005 BCD Single Family	5.13	08/10/06	07/01/36	7,740.92	7,728.41			(51.08)		7,689.84	7,531.15	(146.18)	0.00
FNMA	2005 BCD Single Family	5.38	08/23/06	08/01/36	11,713.09	11,789.09			(163.26)		11,549.83	11,455.53	(170.30)	0.00
FNMA	2005 BCD Single Family	5.63	08/23/06	08/01/36	15,768.52	16,037.03			(62.15)		15,706.37	15,770.05	(204.83)	0.00
FNMA	2005 BCD Single Family	5.13	08/23/06	08/01/36	16,740.47	16,713.50			(169.15)		16,571.32	16,229.43	(314.92)	0.00
FNMA	2005 BCD Single Family	5.38	09/06/06	09/01/36	20,850.68	20,986.07			(75.61)		20,775.07	20,805.58	(304.88)	0.00
FNMA	2005 BCD Single Family	5.63	09/06/06	08/01/36	7,855.05	7,988.84			(25.73)		7,829.32	7,861.10	(102.01)	0.00
FNMA	2005 BCD Single Family	5.13	09/12/06	09/01/36	24,776.20	24,710.12			(92.14)		24,684.06	24,149.45	(468.53)	0.00
FNMA	2005 BCD Single Family	5.38	09/12/06	09/01/36	19,671.25	19,799.03			(80.21)		19,591.04	19,431.25	(287.57)	0.00
FNMA	2005 BCD Single Family	5.63	09/20/06	09/01/36	8,113.70	8,251.97			(26.98)		8,086.72	8,119.62	(105.37)	0.00
FNMA	2005 BCD Single Family	5.38	09/20/06	09/01/36	18,259.76	18,378.44			(67.95)		18,191.81	18,043.51	(266.98)	0.00
FNMA	2005 BCD Single Family	5.13	09/20/06	09/01/36	14,924.62	14,884.87			(53.74)		14,870.88	14,548.86	(282.27)	0.00
FNMA	2005 BCD Single Family	5.38	09/26/06	09/01/36	19,860.43	19,989.58			(100.58)		19,759.85	19,598.83	(290.17)	0.00
FNMA	2005 BCD Single Family	5.38	10/05/06	09/01/36	30,716.54	30,916.43			(3,411.02)		27,305.52	27,063.13	(422.28)	0.00
FNMA	2005 BCD Single Family	5.63	10/17/06	09/01/36	15,775.59	16,044.61			(56.64)		15,718.95	15,763.06	(204.91)	0.00
FNMA	2005 BCD Single Family	5.13	10/17/06	10/01/36	33,540.25	33,451.35			(159.49)		33,380.76	32,658.28	(633.58)	0.00
FNMA	2005 BCD Single Family	5.38	10/17/06	10/01/36	31,001.14	31,203.06			(2,143.63)		28,857.51	28,622.64	(436.79)	0.00
FNMA	2005 BCD Single Family	5.38	10/24/06	11/01/36	40,621.35	40,886.04			(172.94)		40,448.41	40,119.34	(468.53)	0.00
FNMA	2005 BCD Single Family	5.38	11/02/06	11/01/36	41,696.93	41,968.80			(157.41)		41,539.52	41,201.74	(609.65)	0.00
FNMA	2005 BCD Single Family	5.63	11/02/06	10/01/36	12,711.74	12,928.61			(43.93)		12,667.81	12,719.57	(185.11)	0.00
FNMA	2005 BCD Single Family	5.13	11/02/06	10/01/36	19,513.74	19,462.13			(102.32)		19,411.42	18,991.39	(368.42)	0.00
FNMA	2005 BCD Single Family	5.38	11/14/06	11/01/36	27,409.36	27,588.21			(105.26)		27,304.10	27,082.21	(400.74)	0.00
FNMA	2005 BCD Single Family	5.63	11/14/06	11/01/36	11,472.94	11,668.74			(50.26)		11,422.68	11,469.42	(149.06)	0.00
FNMA	2005 BCD Single Family	5.13	11/14/06	11/01/36	10,835.40	10,808.84			(45.05)		10,790.35	10,556.98	(204.81)	0.00
FNMA	2005 BCD Single Family	5.38	11/21/06	10/01/36	13,377.67	13,465.01			(70.92)		13,306.75	13,198.66	(195.43)	0.00
FNMA	2005 BCD Single Family	5.63	11/21/06	11/01/36	8,432.56	8,576.49			(28.94)		8,403.62	8,438.03	(109.52)	0.00
FNMA	2005 BCD Single Family	5.13	11/21/06	11/01/36	5,091.94	5,078.52			(34.25)		5,057.69	4,948.30	(95.97)	0.00
FNMA	2005 BCD Single Family	5.38	11/28/06	11/01/36	9,729.67	9,793.20			(3,332.47)		6,397.20	6,345.23	(115.50)	0.00
FNMA	2005 BCD Single Family	5.13	11/28/06	11/01/36	6,457.24	6,440.25			(29.31)		6,427.93	6,288.93	(122.01)	0.00
FNMA	2005 BCD Single Family	5.63	11/28/06	11/01/36	8,574.93	8,721.35			(33.63)		8,541.30	8,576.31	(111.41)	0.00
FNMA	2005 BCD Single Family	5.38	12/12/06	11/01/36	9,047.57	9,106.74			(30.38)		9,017.19	8,944.04	(132.32)	0.00
FNMA	2005 BCD Single Family	5.63	12/12/06	11/01/36	10,295.84	10,471.66			(1,202.27)		9,093.57	9,130.87	(138.52)	0.00
FNMA	2005 BCD Single Family	5.13	12/12/06	11/01/36	12,642.42	12,609.24			(70.56)		12,571.86	12,300.11	(238.57)	0.00
FNMA	2005 BCD Single Family	5.38	12/27/06	11/01/36	31,084.25	31,287.69			(123.74)		30,960.51	30,709.51	(454.44)	0.00
FNMA	2005 BCD Single Family	5.63	12/27/06	12/01/36	10,596.58	10,777.65			(38.10)		10,558.48	10,601.92	(137.63)	0.00
FNMA	2005 BCD Single Family	5.13	12/27/06	10/01/36	8,434.07	8,411.97			(30.75)		8,403.32	8,221.70	(159.52)	0.00
FNMA	2005 BCD Single Family	5.38	01/09/07	12/01/36	39,755.23	40,015.69			(2,069.15)		37,686.08	37,380.77	(565.77)	0.00
FNMA	2005 BCD Single Family	5.63	01/09/07	12/01/36	8,162.71	8,302.22			(31.79)		8,130.92	8,164.38	(105.05)	0.00
FNMA	2005 BCD Single Family	5.13	01/09/07	12/01/36	10,499.00	10,471.57			(36.66)		10,462.34	10,236.29	(198.62)	0.00
FNMA	2005 BCD Single Family	5.38	01/30/07	12/01/36	33,100.75	33,317.92			(124.48)		32,976.27	32,709.45	(483.99)	0.00
FNMA	2005 BCD Single Family	5.63	01/30/07	12/01/36	20,764.59	21,119.70			(69.12)		20,695.47	20,780.88	(269.70)	0.00
FNMA	2005 BCD Single Family	5.13	01/30/07	01/01/37	7,842.47	7,822.06			(44.93)		7,797.54	7,629.14	(147.99)	0.00
FNMA	2005 BCD Single Family	5.38	02/13/07	01/01/37	22,489.76	22,637.45			(85.78)		22,403.98	22,222.83	(328.84)	0.00
FNMA	2005 BCD Single Family	5.63	02/13/07	01/01/37	7,078.51	7,199.60			(24.13)		7,054.38	7,083.53	(91.94)	0.00
FNMA	2005 BCD Single Family	5.13	02/13/07	01/01/37	7,678.71	7,668.84			(27.42)		7,651.29	7,486.18	(145.24)	0.00
FNMA	2005 BCD Single Family	5.38	02/20/07	01/01/37	9,226.88	9,311.93			(31.05)		9,195.83	9,145.96	(134.92)	0.00
FNMA	2005 BCD Single Family	5.63	02/20/07	01/01/37	11,665.18	11,864.77			(39.90)		11,625.28	11,673.34	(151.53)	0.00
FNMA	2005 BCD Single Family	6.15	05/01/96	04/01/26	205,631.93	215,920.78			(1,567.67)		204,064.26	212,708.78	(1,644.33)	0.00
FNMA	2005 BCD Single Family	6.15	06/01/96	05/01/26	192,415.66	201,794.67			(2,274.17)		190,141.49	197,955.78	(1,564.72)	0.00
FNMA	2005 BCD Single Family	6.15	07/01/96	06/01/26	216,178.51	227,208.72			(1,804.15)		214,374.36	223,663.24	(1,741.33)	0.00
FNMA	2005 BCD Single Family	6.15	08/01/96	07/01/26	230,966.32	242,801.37			(3,751.61)		227,214.71	237,108.39	(1,941.37)	0.00
FNMA	2005 BCD Single Family	6.15	08/01/96	08/01/26	165,704.44	172,617.44			(1,471.44)		164,233.00	169,360.76	(1,785.24)	0.00
FNMA	2005 BCD Single Family	6.15	09/01/96	08/01/26	165,624.32	172,346.68			(4,090.91)		161,533.41	166,398.38	(1,857.39)	0.00
FNMA	2005 BCD Single Family	6.15	10/01/96	10/01/26	440,237.53	458,023.43			(108,738.45)		331,499.08	341,422.52	(7,862.46)	0.00
FNMA	2005 BCD Single Family	6.15	12/01/96	11/01/26	235,414.34	245,023.03			(2,475.30)		232,939.04	240,006.68	(2,541.05)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
FNMA	2005 BCD Single Family	6.15	03/01/97	01/01/27	230,965.74	240,239.04			(3,161.27)		227,804.47	234,568.02	(2,509.75)	0.00
FNMA	2005 BCD Single Family	6.15	07/01/97	03/01/27	27,185.90	28,290.95			(1,811.86)		25,374.04	26,139.76	(339.33)	0.00
FNMA	2005 BCD Single Family	6.15	09/01/97	07/01/27	103,391.24	108,016.94			(694.95)		102,696.29	106,500.13	(821.86)	0.00
GNMA	2005 BCD Single Family	6.15	07/01/96	07/20/26	1,032,905.36	1,082,546.11			(61,972.68)		970,932.68	1,005,718.20	(14,855.23)	0.00
GNMA	2005 BCD Single Family	6.15	03/01/96	03/20/26	318,614.01	333,951.93			(66,274.37)		252,339.64	261,399.38	(6,278.18)	0.00
GNMA	2005 BCD Single Family	6.15	08/01/96	07/20/26	787,911.49	825,748.10			(14,347.81)		773,563.68	801,249.04	(10,151.25)	0.00
GNMA	2005 BCD Single Family	6.15	04/01/96	04/20/26	346,762.42	363,394.72			(10,960.45)		335,801.97	347,801.24	(4,633.03)	0.00
GNMA	2005 BCD Single Family	6.15	05/01/96	05/20/26	941,122.99	986,276.41			(8,313.85)		932,809.14	966,154.04	(11,808.52)	0.00
GNMA	2005 BCD Single Family	6.15	05/01/96	05/20/26	326,681.72	342,426.26			(2,413.83)		324,267.89	335,928.32	(4,084.11)	0.00
GNMA	2005 BCD Single Family	6.15	06/01/96	06/20/26	1,081,393.74	1,133,397.91			(9,566.04)		1,071,827.70	1,110,259.21	(13,572.66)	0.00
GNMA	2005 BCD Single Family	6.15	06/01/96	06/20/26	276,377.43	289,612.75			(39,922.13)		236,455.30	244,887.35	(4,803.27)	0.00
GNMA	2005 BCD Single Family	6.15	07/01/96	06/20/26	1,255,829.63	1,315,831.97			(12,648.92)		1,243,180.71	1,287,379.56	(15,803.49)	0.00
GNMA	2005 BCD Single Family	6.15	08/01/96	08/20/26	859,712.52	897,487.58			(9,627.65)		850,084.87	877,126.91	(10,733.02)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/96	09/20/26	452,157.24	471,713.21			(5,353.96)		446,803.28	460,716.50	(5,642.75)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/96	09/20/26	337,461.92	352,190.58			(3,752.75)		333,709.17	344,229.26	(4,208.57)	0.00
GNMA	2005 BCD Single Family	6.15	10/01/96	10/20/26	951,135.93	992,355.44			(11,792.62)		939,343.31	968,672.58	(11,890.24)	0.00
GNMA	2005 BCD Single Family	6.15	12/01/96	12/20/26	316,991.90	330,633.72			(3,038.21)		313,953.69	323,663.94	(3,931.57)	0.00
GNMA	2005 BCD Single Family	6.15	01/01/97	12/20/26	754,290.56	786,768.19			(6,846.46)		747,444.10	770,577.94	(9,343.78)	0.00
GNMA	2005 BCD Single Family	6.15	01/01/97	01/20/27	457,336.06	477,516.20			(65,812.82)		391,523.24	403,880.65	(7,822.73)	0.00
GNMA	2005 BCD Single Family	6.15	02/01/97	02/20/27	416,218.72	434,571.46			(4,313.67)		411,905.05	424,892.96	(5,364.83)	0.00
GNMA	2005 BCD Single Family	6.15	02/01/97	02/20/27	144,978.53	151,218.58			(1,400.10)		143,578.43	147,958.38	(1,860.10)	0.00
GNMA	2005 BCD Single Family	6.15	03/01/97	03/20/27	464,919.85	484,593.77			(3,672.74)		461,247.11	474,992.42	(5,928.61)	0.00
GNMA	2005 BCD Single Family	6.15	04/01/97	04/20/27	219,789.15	228,938.96			(1,543.68)		218,245.47	224,602.95	(2,792.33)	0.00
GNMA	2005 BCD Single Family	6.15	06/01/97	06/20/27	174,135.16	181,457.68			(1,389.78)		172,745.38	177,848.58	(2,219.52)	0.00
GNMA	2005 BCD Single Family	6.15	08/01/97	07/20/27	284,166.34	297,859.30			(13,920.76)		270,245.58	279,845.59	(4,092.95)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/97	08/20/27	570,792.97	594,865.58			(4,214.46)		566,578.51	583,383.34	(7,267.18)	0.00
GNMA	2005 BCD Single Family	6.15	02/01/98	02/20/28	138,499.75	144,156.08			(930.79)		137,568.96	141,470.42	(1,754.87)	0.00
GNMA	2005 BCD Single Family	6.15	03/01/98	01/20/28	191,814.76	199,648.44			(2,651.51)		189,163.25	194,527.90	(2,469.03)	0.00
GNMA	2005 BCD Single Family	6.15	04/01/98	04/20/28	249,177.85	259,354.24			(15,375.93)		233,801.92	240,432.51	(3,545.80)	0.00
GNMA	2005 BCD Single Family	6.15	06/01/98	05/20/28	178,987.02	186,296.84			(1,432.90)		177,554.12	182,569.54	(2,274.40)	0.00
GNMA	2005 BCD Single Family	6.15	07/01/98	06/20/28	158,109.24	164,566.40			(61,241.97)		96,867.27	99,614.39	(3,710.04)	0.00
GNMA	2005 BCD Single Family	6.15	09/01/98	07/20/28	361,866.24	376,644.87			(3,306.27)		358,559.97	368,728.73	(4,609.87)	0.00
GNMA	2005 BCD Single Family	6.15	11/01/98	10/20/28	555,688.09	578,362.39			(3,808.91)		551,879.18	567,530.47	(7,043.01)	0.00
Repo Agmt	2005 BCD Single Family	2.18	05/30/08	06/02/08	2,938.66	2,938.66	0.00				2,938.66	2,938.66	-	0.00
	2005 BCD Single Family Total				22,409,207.63	23,212,581.30	35.72	(1,797,131.19)	(635,311.50)	0.00	19,976,800.66	20,510,271.77	(269,902.56)	0.00
Repo Agmt	2006 ABCDE Single Family	2.18	05/30/08	06/02/08	449,977.55	449,977.55	745,580.08				1,195,557.63	1,195,557.63	-	0.00
Repo Agmt	2006 ABCDE Single Family	2.18	05/30/08	06/02/08	2,587,827.25	2,587,827.25		(2,300,287.45)			287,539.80	287,539.80	-	0.00
Repo Agmt	2006 ABCDE Single Family	2.18	05/30/08	06/02/08			857,459.41				857,459.41	857,459.41	-	0.00
GIC's	2006 ABCDE Single Family	4.73	06/28/06	08/31/37	12,331,672.40	12,331,672.40		(4,176,804.34)			8,154,868.06	8,154,868.06	-	0.00
GIC's	2006 ABCDE Single Family	4.73	06/28/06	08/31/37	1,651,538.02	1,651,538.02	0.00				1,651,538.02	1,651,538.02	-	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	05/21/08	04/01/38			113,464.54				113,464.54	112,902.14	(562.40)	0.00
FNMA	2006 ABCDE Single Family	6.25	04/15/97	03/01/27	237,373.73	247,424.12			(2,003.72)		235,370.01	243,151.33	(2,289.07)	0.00
FNMA	2006 ABCDE Single Family	6.25	05/29/97	05/01/27	231,332.59	241,127.20			(41,246.72)		190,085.87	196,370.10	(3,510.38)	0.00
FNMA	2006 ABCDE Single Family	6.25	06/26/97	05/01/27	261,234.65	272,295.28			(2,274.89)		258,959.76	267,520.93	(2,499.46)	0.00
FNMA	2006 ABCDE Single Family	6.25	08/18/97	06/01/27	129,145.21	135,256.95			(1,226.47)		127,918.74	133,008.63	(1,023.85)	0.00
FNMA	2006 ABCDE Single Family	6.25	09/29/97	08/01/27	193,493.82	202,653.79			(38,719.69)		154,774.13	160,932.57	(3,001.53)	0.00
FNMA	2006 ABCDE Single Family	6.25	01/29/98	11/01/27	244,362.16	255,930.26			(3,761.30)		240,600.86	250,174.37	(1,994.59)	0.00
GNMA	2006 ABCDE Single Family	6.25	03/18/97	02/20/27	2,190,829.82	2,289,460.93			(52,485.04)		2,138,344.78	2,206,450.99	(30,524.90)	0.00
GNMA	2006 ABCDE Single Family	6.25	04/15/97	04/20/27	773,431.87	809,251.71			(5,923.60)		767,508.27	791,953.39	(10,374.72)	0.00
GNMA	2006 ABCDE Single Family	6.45	04/29/97	04/20/27	216,480.46	227,700.58			(1,412.35)		215,068.11	223,092.24	(3,195.99)	0.00
GNMA	2006 ABCDE Single Family	6.25	04/29/97	04/20/27	709,864.66	741,822.69			(10,787.00)		699,077.66	721,343.21	(9,692.48)	0.00
GNMA	2006 ABCDE Single Family	6.25	05/15/97	05/20/27	664,212.47	694,115.25			(38,082.50)		626,129.97	646,072.14	(9,960.61)	0.00
GNMA	2006 ABCDE Single Family	6.45	05/29/97	05/20/27	62,169.66	65,391.93			(451.38)		61,718.28	64,021.00	(919.55)	0.00
GNMA	2006 ABCDE Single Family	6.25	06/17/97	06/20/27	1,316,316.37	1,375,576.83			(11,300.13)		1,305,016.24	1,346,580.98	(17,695.72)	0.00
GNMA	2006 ABCDE Single Family	6.25	06/26/97	06/20/27	348,874.07	364,580.44			(59,958.98)		288,914.09	298,116.06	(6,504.40)	0.00
GNMA	2006 ABCDE Single Family	6.45	07/15/97	05/20/27	327,157.26	344,113.87			(3,450.62)		323,706.64	335,784.18	(4,879.07)	0.00
GNMA	2006 ABCDE Single Family	6.25	07/15/97	06/20/27	566,983.63	592,509.24			(4,398.77)		562,584.86	580,503.19	(7,607.28)	0.00
GNMA	2006 ABCDE Single Family	6.25	07/30/97	07/20/27	515,576.96	538,788.20			(3,617.77)		511,959.19	528,265.03	(6,905.40)	0.00
GNMA	2006 ABCDE Single Family	6.25	08/18/97	07/20/27	1,262,106.85	1,318,926.87			(122,499.62)		1,139,607.23	1,175,903.75	(20,523.50)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	6.25	08/28/97	08/20/27	990,507.17	1,024,849.50			(9,405.04)		971,102.13	1,002,031.63	(13,212.83)	0.00
GNMA	2006 ABCDE Single Family	6.45	08/28/97	08/20/27	288,674.92	303,636.93			(2,340.72)		286,334.20	297,017.32	(4,278.89)	0.00
GNMA	2006 ABCDE Single Family	6.25	09/18/97	09/20/27	257,213.41	268,793.13			(1,689.46)		255,523.95	263,662.35	(3,441.32)	0.00
GNMA	2006 ABCDE Single Family	6.25	09/29/97	09/20/27	473,870.10	495,203.73			(4,924.67)		468,945.43	483,881.34	(6,397.72)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/15/97	09/20/27	444,499.79	464,511.20			(13,551.48)		430,948.31	444,674.04	(6,285.68)	0.00
GNMA	2006 ABCDE Single Family	6.45	10/15/97	08/20/27	64,091.71	67,413.57			(456.60)		63,635.11	66,009.32	(947.85)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/30/97	10/20/27	410,562.67	429,046.20			(6,065.38)		404,477.29	417,359.86	(5,600.96)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/17/97	10/20/27	405,246.38	423,490.56			(2,907.41)		402,338.97	415,153.44	(5,429.71)	0.00
GNMA	2006 ABCDE Single Family	6.45	11/25/97	10/20/27	284,832.07	299,594.89			(1,777.80)		283,054.27	293,614.99	(4,202.10)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/25/97	11/20/27	405,326.09	423,573.61			(2,774.22)		402,551.87	415,373.09	(5,426.50)	0.00
GNMA	2006 ABCDE Single Family	6.25	12/17/97	11/20/27	688,563.49	719,562.63			(73,095.61)		615,467.88	635,070.54	(11,396.48)	0.00
GNMA	2006 ABCDE Single Family	6.25	01/29/98	01/20/28	968,700.76	1,011,556.05			(8,099.86)		960,600.90	990,494.75	(12,961.44)	0.00
GNMA	2006 ABCDE Single Family	6.45	02/12/98	12/20/27	299,740.50	315,276.07			(72,430.16)		227,310.34	235,791.30	(7,054.61)	0.00
GNMA	2006 ABCDE Single Family	6.45	04/16/98	02/20/28	354,585.47	372,687.32			(2,258.94)		352,326.53	365,236.03	(5,192.35)	0.00
GNMA	2006 ABCDE Single Family	6.25	04/29/98	04/20/28	644,066.51	672,560.03			(5,292.47)		638,774.04	658,652.70	(8,614.86)	0.00
GNMA	2006 ABCDE Single Family	6.25	07/06/98	05/20/28	147,536.09	154,062.87			(919.63)		146,616.46	151,178.94	(1,964.30)	0.00
GNMA	2006 ABCDE Single Family	6.45	08/13/98	06/20/28	167,756.65	176,320.61			(1,106.50)		166,650.15	172,756.19	(2,457.92)	0.00
GNMA	2006 ABCDE Single Family	6.25	08/27/98	07/20/28	275,061.35	287,230.08			(3,138.69)		271,922.66	280,384.92	(3,706.47)	0.00
GNMA	2006 ABCDE Single Family	6.25	09/24/98	08/20/28	127,093.81	132,716.19			(751.47)		126,342.14	130,273.87	(1,690.85)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/01/98	08/20/28	154,668.52	161,511.02			(1,384.65)		153,283.87	158,054.05	(2,072.32)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/29/98	09/20/28	112,488.15	117,464.60			(1,202.53)		111,285.62	114,748.82	(1,513.25)	0.00
GNMA	2006 ABCDE Single Family	6.45	12/15/98	09/20/28	178,848.44	187,978.65			(19,394.91)		159,453.53	165,295.90	(3,287.84)	0.00
GNMA	2006 ABCDE Single Family	6.25	12/29/98	10/20/28	905,148.62	945,192.40			(79,563.30)		825,585.32	851,277.54	(14,351.56)	0.00
GNMA	2006 ABCDE Single Family	6.45	01/28/99	11/20/28	38,050.32	39,992.78			(228.72)		37,821.60	39,207.38	(556.65)	0.00
GNMA	2006 ABCDE Single Family	5.45	03/18/99	02/20/29	441,340.87	449,593.91			(2,965.54)		438,375.33	438,107.90	(8,520.47)	0.00
GNMA	2006 ABCDE Single Family	5.45	06/24/99	05/20/29	481,938.18	490,950.42			(3,547.26)		478,390.92	478,099.10	(9,304.06)	0.00
GNMA	2006 ABCDE Single Family	5.45	07/29/99	06/20/29	470,716.25	479,518.67			(4,333.83)		466,382.42	466,097.93	(9,086.91)	0.00
GNMA	2006 ABCDE Single Family	5.45	10/14/99	08/20/29	159,454.63	162,436.47			(1,672.05)		157,782.58	157,666.38	(3,078.04)	0.00
GNMA	2006 ABCDE Single Family	5.45	08/26/99	07/20/29	365,233.56	372,063.43			(4,757.71)		360,475.85	360,255.96	(7,049.76)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/20/99	07/20/29	186,292.09	194,481.49			(1,377.67)		184,914.42	190,582.05	(2,527.17)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/23/99	10/20/29	45,496.82	47,496.85			(237.16)		45,259.66	46,646.86	(612.83)	0.00
GNMA	2006 ABCDE Single Family	5.45	12/01/99	10/20/29	181,138.56	184,525.82			(2,305.88)		178,832.68	178,723.56	(3,486.38)	0.00
GNMA	2006 ABCDE Single Family	5.45	01/27/00	12/20/29	1,069,030.17	1,089,021.03			(8,504.10)		1,060,526.07	1,059,879.16	(20,637.77)	0.00
GNMA	2006 ABCDE Single Family	6.25	01/27/00	12/20/29	211,317.33	220,606.86			(1,275.90)		210,041.43	216,479.21	(2,851.75)	0.00
FNMA	2006 ABCDE Single Family	5.45	01/28/00	07/01/29	170,748.10	173,106.10			(1,165.88)		169,582.22	169,817.90	(2,122.32)	0.00
FNMA	2006 ABCDE Single Family	6.25	01/28/00	09/01/29	193,115.68	201,946.85			(1,582.05)		191,533.63	199,093.46	(1,271.34)	0.00
GNMA	2006 ABCDE Single Family	5.13	08/10/06	07/20/36	775,952.20	786,491.03			(3,380.75)		772,571.45	766,891.26	(16,219.02)	0.00
GNMA	2006 ABCDE Single Family	5.38	08/16/06	08/20/36	364,702.66	373,710.65			(1,218.14)		363,484.54	365,176.32	(7,316.19)	0.00
GNMA	2006 ABCDE Single Family	5.63	08/16/06	08/20/36	238,189.28	245,979.68			(757.74)		237,431.54	241,325.73	(3,896.21)	0.00
GNMA	2006 ABCDE Single Family	5.38	08/23/06	08/20/36	632,962.75	648,601.17			(2,443.25)		630,519.50	633,458.62	(12,699.30)	0.00
GNMA	2006 ABCDE Single Family	5.13	08/23/06	06/01/36	1,002,623.16	1,014,378.68			(3,521.67)		999,101.49	989,821.49	(20,935.52)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/06/06	08/20/36	2,457,528.50	2,513,281.63			(10,495.81)		2,447,032.69	2,458,474.19	(49,311.63)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/06/06	09/20/36	953,148.20	982,909.62			(3,066.29)		950,081.91	964,265.44	(15,577.89)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/06/06	08/20/36	2,245,911.39	2,276,479.41			(8,063.16)		2,237,828.23	2,221,440.13	(46,956.12)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/12/06	09/20/36	1,150,864.18	1,179,324.49			(4,165.75)		1,146,698.43	1,152,068.14	(23,090.60)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/12/06	09/20/36	1,655,875.07	1,678,458.18			(5,968.54)		1,649,906.53	1,637,866.95	(34,622.68)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/12/06	09/20/36	338,572.52	349,656.42			(4,995.87)		333,576.65	339,057.36	(5,603.19)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/20/06	09/20/36	2,153,483.59	2,206,756.06			(7,914.65)		2,145,568.94	2,155,633.59	(43,207.82)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/20/06	09/20/36	4,106,800.32	4,155,161.59			(14,964.22)		4,091,836.10	4,054,440.14	(85,757.23)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/20/06	09/20/36	348,716.76	360,135.66			(1,249.36)		347,467.40	353,179.19	(5,707.11)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/26/06	09/20/36	1,773,195.31	1,797,403.93			(270,850.19)		1,502,345.12	1,491,403.46	(35,150.28)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/26/06	09/20/36	1,809,533.63	1,854,308.76			(6,790.29)		1,802,743.34	1,811,210.80	(36,307.67)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/05/06	10/20/36	3,469,891.18	3,555,786.19			(13,386.06)		3,456,505.12	3,472,778.90	(69,621.23)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/17/06	10/20/36	1,866,596.47	1,924,961.50			(7,387.58)		1,859,228.89	1,887,065.02	(30,528.90)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/05/06	10/20/36	3,414,679.58	3,454,946.38			(11,970.86)		3,402,708.70	3,371,668.72	(71,306.80)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/17/06	10/20/36	2,215,440.92	2,270,310.33			(10,136.18)		2,205,304.74	2,215,714.55	(44,459.60)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/17/06	10/20/36	3,616,613.01	3,666,070.47			(16,271.24)		3,600,341.77	3,574,203.36	(75,595.87)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/24/06	10/20/36	1,946,019.70	2,009,814.14			(135,373.25)		1,810,646.45	1,840,477.47	(33,963.42)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/24/06	10/20/36	2,641,906.98	2,707,357.65			(104,183.82)		2,537,723.06	2,549,720.03	(53,453.80)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/24/06	10/20/36	3,692,744.05	3,743,269.12			(131,209.04)		3,561,535.01	3,535,703.34	(76,356.74)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.38	11/02/06	11/20/36	2,052,073.71	2,102,935.30			(7,254.46)		2,044,819.25	2,054,508.89	(41,171.95)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/02/06	10/20/36	2,249,031.22	2,279,823.81			(7,997.80)		2,241,033.42	2,224,799.55	(47,026.48)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/14/06	11/20/36	1,704,242.83	1,760,152.27			(5,678.27)		1,698,564.56	1,726,587.40	(27,886.60)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/14/06	10/20/36	1,454,817.23	1,490,892.11			(5,108.57)		1,449,708.66	1,456,593.03	(29,190.51)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/14/06	11/20/36	2,086,404.05	2,114,999.95			(8,136.70)		2,078,267.35	2,063,239.66	(43,623.59)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/21/06	11/20/36	2,684,749.15	2,751,344.77			(9,001.10)		2,675,748.05	2,668,476.37	(53,867.30)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/21/06	11/20/36	763,799.58	787,711.64			(2,525.25)		761,274.33	772,700.13	(12,486.26)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/21/06	11/20/36	1,338,922.10	1,357,282.75			(4,675.28)		1,334,246.82	1,324,608.42	(27,999.05)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/28/06	11/20/36	2,108,274.93	2,160,586.30			(8,416.02)		2,099,858.91	2,109,862.70	(42,307.58)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/28/06	11/20/36	268,455.28	277,266.13			(840.01)		267,615.27	272,034.21	(4,391.91)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/28/06	11/20/36	412,338.59	417,995.95			(1,411.97)		410,926.62	407,961.03	(8,622.95)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/12/06	12/20/36	1,846,330.36	1,892,170.96			(6,395.70)		1,839,934.66	1,848,730.06	(37,045.20)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/12/06	12/20/36	1,256,135.62	1,297,382.48			(5,093.43)		1,251,042.19	1,271,720.39	(20,568.66)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/12/06	11/20/36	2,421,338.87	2,454,594.82			(11,592.07)		2,409,746.80	2,392,389.93	(50,612.82)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/27/06	12/20/36	3,713,507.79	3,805,764.28			(143,017.52)		3,570,490.27	3,587,612.62	(75,134.14)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/27/06	12/20/36	996,962.84	1,028,212.96			(3,357.62)		993,605.22	1,008,556.80	(16,288.54)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/27/06	12/20/36	2,407,846.51	2,440,956.66			(8,297.59)		2,399,548.92	2,382,306.49	(50,352.58)	0.00
GNMA	2006 ABCDE Single Family	5.38	01/10/07	12/20/36	2,143,164.09	2,196,441.08			(7,679.65)		2,135,484.44	2,145,755.57	(43,005.86)	0.00
GNMA	2006 ABCDE Single Family	5.63	01/09/07	12/20/36	1,050,363.64	1,083,302.95			(158,451.70)		891,911.94	905,345.16	(19,506.09)	0.00
GNMA	2006 ABCDE Single Family	5.38	01/09/07	12/01/36	1,630,480.63	1,642,047.46			(173,218.97)		1,457,261.66	1,437,153.22	(31,675.27)	0.00
GNMA	2006 ABCDE Single Family	5.38	01/16/07	12/20/36	1,316,574.06	1,349,311.00			(117,822.94)		1,198,751.12	1,204,524.10	(26,963.96)	0.00
GNMA	2006 ABCDE Single Family	5.63	01/16/07	01/20/37	881,892.37	910,804.30			(3,360.94)		878,531.43	892,907.34	(14,536.02)	0.00
GNMA	2006 ABCDE Single Family	5.13	01/30/07	01/20/37	2,454,872.01	2,487,974.64			(8,631.80)		2,446,240.21	2,427,659.87	(51,682.97)	0.00
GNMA	2006 ABCDE Single Family	5.38	01/30/07	01/20/37	1,777,195.92	1,821,270.21			(7,463.67)		1,769,732.05	1,777,634.42	(35,971.92)	0.00
GNMA	2006 ABCDE Single Family	5.63	01/30/07	01/20/37	542,625.75	580,423.11			(81,772.94)		460,852.81	468,400.65	(10,249.52)	0.00
GNMA	2006 ABCDE Single Family	5.38	02/13/07	01/20/37	2,198,875.40	2,252,926.81			(122,599.71)		2,075,775.69	2,085,310.87	(45,016.23)	0.00
GNMA	2006 ABCDE Single Family	5.13	02/13/07	01/20/37	2,340,835.62	2,372,434.13			(8,480.41)		2,332,355.21	2,314,674.98	(49,278.74)	0.00
GNMA	2006 ABCDE Single Family	5.63	02/13/07	02/20/37	258,439.02	266,919.50			(320.03)		257,618.99	261,842.51	(4,256.96)	0.00
GNMA	2006 ABCDE Single Family	5.38	02/20/07	02/20/37	772,155.28	791,323.06			(2,908.15)		769,247.13	772,786.94	(15,627.97)	0.00
GNMA	2006 ABCDE Single Family	5.13	02/20/07	02/20/37	1,164,148.45	1,179,873.81			(4,349.85)		1,159,798.60	1,151,016.15	(24,507.81)	0.00
GNMA	2006 ABCDE Single Family	5.63	02/20/07	02/20/37	556,332.85	574,593.14			(1,869.18)		554,463.67	563,657.76	(9,166.20)	0.00
GNMA	2006 ABCDE Single Family	5.38	03/06/07	02/20/37	1,053,983.72	1,080,162.83			(3,677.46)		1,050,306.26	1,055,154.35	(21,331.02)	0.00
GNMA	2006 ABCDE Single Family	5.63	03/06/07	02/20/37	227,729.79	235,207.80			(698.23)		227,031.56	230,758.49	(3,751.08)	0.00
GNMA	2006 ABCDE Single Family	5.63	03/20/07	02/20/37	273,939.43	282,938.86			(900.02)		273,039.41	277,525.56	(4,513.28)	0.00
GNMA	2006 ABCDE Single Family	5.13	03/20/07	03/20/37	1,125,672.27	1,140,911.35			(4,124.87)		1,121,547.40	1,113,087.26	(23,699.22)	0.00
GNMA	2006 ABCDE Single Family	5.38	03/20/07	03/20/37	1,068,820.17	1,095,384.41			(4,021.60)		1,064,798.57	1,069,729.79	(21,633.02)	0.00
GNMA	2006 ABCDE Single Family	5.13	03/06/07	02/20/37	520,658.70	527,699.24			(110,959.56)		409,699.14	406,602.49	(10,137.19)	0.00
GNMA	2006 ABCDE Single Family	5.13	04/24/07	04/20/37	1,163,203.76	1,178,993.88			(3,904.78)		1,159,298.98	1,150,597.13	(24,491.97)	0.00
GNMA	2006 ABCDE Single Family	5.63	04/24/07	04/20/37	889,660.27	918,921.63			(2,742.84)		886,917.43	901,524.45	(14,654.34)	0.00
GNMA	2006 ABCDE Single Family	5.38	04/24/07	04/20/37	667,707.69	684,327.67			(2,561.93)		665,145.76	668,251.12	(13,514.62)	0.00
GNMA	2006 ABCDE Single Family	5.13	03/27/07	03/20/37	909,985.95	922,311.67			(4,760.44)		905,225.51	898,403.51	(19,147.72)	0.00
GNMA	2006 ABCDE Single Family	5.63	03/27/07	02/20/37	210,249.32	217,157.93			(668.60)		209,580.72	213,025.71	(3,463.62)	0.00
GNMA	2006 ABCDE Single Family	5.38	04/24/07	03/20/37	464,186.64	475,740.75			(1,609.47)		462,577.17	464,736.33	(9,394.95)	0.00
GNMA	2006 ABCDE Single Family	5.38	04/10/07	03/20/37	627,342.21	642,947.71			(2,057.18)		625,285.03	628,194.79	(12,695.74)	0.00
GNMA	2006 ABCDE Single Family	5.13	04/10/07	03/20/37	1,189,093.72	1,205,217.00			(107,028.77)		1,082,064.95	1,073,926.53	(24,261.70)	0.00
GNMA	2006 ABCDE Single Family	5.63	04/10/07	03/20/37	353,093.27	364,701.16			(1,118.28)		351,974.99	357,766.39	(5,816.49)	0.00
GNMA	2006 ABCDE Single Family	5.13	05/08/07	04/20/37	634,220.82	642,839.90			(2,891.14)		631,329.68	626,599.69	(13,349.07)	0.00
GNMA	2006 ABCDE Single Family	5.63	05/08/07	04/20/37	283,531.49	292,861.42			(857.26)		282,674.23	287,333.78	(4,670.38)	0.00
GNMA	2006 ABCDE Single Family	5.38	05/08/07	05/20/37	640,670.32	656,627.93			(2,121.93)		638,548.39	641,539.32	(12,966.68)	0.00
GNMA	2006 ABCDE Single Family	5.63	05/22/07	04/20/37	223,245.72	230,595.14			(682.83)		222,562.89	226,234.77	(3,677.54)	0.00
GNMA	2006 ABCDE Single Family	5.38	05/22/07	05/20/37	931,530.49	954,746.29			(3,113.07)		928,417.42	932,779.23	(19,853.93)	0.00
GNMA	2006 ABCDE Single Family	5.13	05/22/07	05/20/37	1,377,416.16	1,396,158.50			(6,981.94)		1,370,436.22	1,360,189.39	(28,987.17)	0.00
GNMA	2006 ABCDE Single Family	5.38	06/05/07	05/20/37	1,127,699.22	1,156,025.32			(3,728.40)		1,124,170.82	1,129,469.50	(22,827.42)	0.00
GNMA	2006 ABCDE Single Family	5.63	06/05/07	05/20/37	355,364.41	367,068.85			(1,131.18)		354,233.23	360,083.27	(5,854.40)	0.00
FNMA	2006 ABCDE Single Family	5.13	06/05/07	05/20/37	2,124,222.81	2,153,154.23			(135,804.91)		1,988,417.90	1,973,580.33	(43,768.99)	0.00
GNMA	2006 ABCDE Single Family	5.38	06/19/07	05/20/37	527,268.85	540,425.40			(1,662.47)		525,606.38	528,091.26	(10,671.67)	0.00
GNMA	2006 ABCDE Single Family	5.13	06/19/07	06/20/37	972,338.90	985,596.89			(3,499.05)		968,839.85	961,624.97	(20,472.87)	0.00
GNMA	2006 ABCDE Single Family	5.63	06/19/07	06/20/37	450,021.53	464,850.69			(1,361.80)		448,659.73	456,076.11	(7,412.78)	0.00
GNMA	2006 ABCDE Single Family	5.38	08/07/07	07/20/37	436,419.20	447,554.18			(1,365.84)		435,053.36	437,348.07	(8,340.27)	0.00
GNMA	2006 ABCDE Single Family	5.63	08/07/07	08/20/37	1,102,493.05	1,139,448.28			(3,343.85)		1,099,149.20	1,117,926.44	(18,177.99)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.13	08/07/07	07/20/37	2,121,708.08	2,151,817.42			(7,656.11)		2,114,051.97	2,099,448.86	(44,712.45)	0.00
GNMA	2006 ABCDE Single Family	5.38	07/03/07	05/20/37	911,090.12	933,837.12			(93,622.35)		817,467.77	821,344.11	(18,870.66)	0.00
GNMA	2006 ABCDE Single Family	5.13	07/03/07	06/20/37	986,766.36	998,369.96			(152,779.52)		833,986.84	826,236.07	(19,374.37)	0.00
GNMA	2006 ABCDE Single Family	5.38	07/17/07	06/20/37	835,065.57	855,927.47			(2,575.28)		832,490.29	836,450.55	(16,901.64)	0.00
GNMA	2006 ABCDE Single Family	5.13	07/17/07	06/20/37	777,138.54	786,303.95			(2,984.77)		774,153.77	766,969.92	(16,349.26)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/21/07	10/20/37	67,370.98	69,637.33			(276.10)		67,094.88	68,249.03	(1,112.20)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/21/07	10/20/37	620,951.30	636,869.25			(1,911.17)		619,040.13	622,378.34	(12,579.74)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/25/07	09/20/37	1,822,380.64	1,868,979.74			(6,366.86)		1,816,013.78	1,825,692.23	(36,920.65)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/25/07	09/20/37	1,129,095.15	1,145,180.82			(3,688.29)		1,125,406.86	1,117,694.04	(23,798.49)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/25/07	08/20/37	289,035.26	298,739.64			(1,054.36)		287,980.90	292,916.01	(4,769.27)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/25/07	09/20/37	129,235.11	133,574.19			(412.16)		128,822.95	131,030.72	(2,131.31)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/09/07	09/20/37	1,170,028.89	1,199,965.26			(4,124.40)		1,165,904.49	1,172,135.95	(23,704.91)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/09/07	06/20/37	96,342.39	99,578.52			(286.54)		96,055.85	97,703.34	(1,588.64)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/09/07	09/20/37	421,730.08	427,744.74			(1,374.79)		420,355.29	417,480.77	(8,889.18)	0.00
GNMA	2006 ABCDE Single Family	5.38	08/23/07	08/20/37	882,316.71	904,844.99			(2,929.93)		879,386.78	884,041.27	(17,873.79)	0.00
GNMA	2006 ABCDE Single Family	5.13	08/23/07	07/20/37	1,162,275.95	1,178,790.17			(3,776.20)		1,158,499.75	1,150,517.04	(24,496.93)	0.00
GNMA	2006 ABCDE Single Family	5.38	09/11/07	09/20/37	596,610.00	611,856.30			(1,859.48)		594,750.52	597,911.17	(12,085.65)	0.00
GNMA	2006 ABCDE Single Family	5.63	09/11/07	08/20/37	653,255.39	675,177.58			(1,946.76)		651,308.63	662,460.00	(10,770.82)	0.00
GNMA	2006 ABCDE Single Family	5.13	09/11/07	08/20/37	464,851.74	470,596.37			(1,507.35)		463,344.39	459,298.82	(9,790.20)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/28/07	11/20/37	717,554.17	735,954.48			(2,179.74)		715,374.43	719,237.95	(14,536.79)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/11/07	11/20/37	572,641.62	579,776.98			(126,852.41)		445,789.21	441,941.62	(10,982.95)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/25/07	10/20/37	588,741.50	603,816.05			(2,104.99)		586,636.51	589,782.69	(11,928.37)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/25/07	10/20/37	1,266,060.13	1,281,769.63			(6,562.87)		1,259,497.26	1,248,562.18	(26,644.58)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/25/07	09/20/36	169,064.85	174,761.58			(544.02)		168,520.83	171,447.21	(2,770.35)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/25/07	10/20/37	1,088,030.42	1,115,889.11			(4,835.89)		1,083,194.53	1,089,003.77	(22,049.45)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/08/07	10/20/37	958,677.02	983,238.57			(2,967.47)		955,709.55	960,849.66	(19,421.44)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/08/07	10/20/37	403,554.39	409,323.52			(1,289.51)		402,264.88	399,527.42	(8,506.59)	0.00
GNMA	2006 ABCDE Single Family	5.63	01/16/08	12/20/37	64,148.70	66,310.82			(183.75)		63,964.95	65,069.34	(1,057.73)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/28/07	11/20/37	272,928.49	279,936.57			(827.90)		272,100.59	278,579.27	(5,529.40)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/28/07	12/20/37	67,157.31	69,419.36			(196.36)		66,960.95	68,115.63	(1,107.37)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/28/07	12/20/37	1,020,851.92	1,055,237.14			(3,276.81)		1,017,575.11	1,035,122.18	(16,838.15)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/11/07	11/20/37	1,037,984.06	1,064,616.27			(3,177.72)		1,034,806.34	1,040,409.76	(21,028.79)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/20/07	10/20/37	116,413.38	117,846.11			(116,039.50)		115,025.76	115,025.76	(2,446.47)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/20/07	11/20/37	232,213.04	238,173.49			(1,543.23)		230,669.81	231,921.23	(4,709.03)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/20/07	12/20/37	81,284.31	82,450.17			(256.74)		81,027.57	80,480.00	(1,713.43)	0.00
GNMA	2006 ABCDE Single Family	5.38	01/16/08	12/20/37	145,995.60	149,747.56			(502.56)		145,493.04	146,286.80	(2,958.20)	0.00
GNMA	2006 ABCDE Single Family	5.38	01/30/08	12/20/37	90,250.21	92,570.97			(271.50)		89,978.71	90,470.97	(1,828.50)	0.00
GNMA	2006 ABCDE Single Family	5.63	01/30/08	12/20/37	302,647.35	312,852.78			(932.45)		301,714.90	306,928.86	(4,991.47)	0.00
GNMA	2006 ABCDE Single Family	5.38	02/13/08	12/20/37	155,771.20	159,779.24			(944.56)		154,826.84	155,676.04	(3,158.64)	0.00
GNMA	2006 ABCDE Single Family	5.63	01/30/08	01/20/38	66,650.51	68,895.97			(189.72)		66,460.79	67,500.55	(1,105.70)	0.00
GNMA	2006 ABCDE Single Family	5.38	01/30/08	09/20/37	129,995.65	133,338.46			(592.51)		129,403.14	130,110.96	(2,634.99)	0.00
GNMA	2006 ABCDE Single Family	5.63	02/13/08	01/20/38	192,539.50	199,029.21			(810.42)		191,729.08	195,020.11	(3,198.68)	0.00
GNMA	2006 ABCDE Single Family	5.38	02/19/08	12/20/37	139,435.83	143,024.57			(741.08)		138,694.75	139,456.64	(2,826.55)	0.00
GNMA	2006 ABCDE Single Family	5.63	02/19/08	01/20/38	218,650.33	226,021.73			(627.92)		218,022.41	221,766.32	(3,627.49)	0.00
GNMA	2006 ABCDE Single Family	5.13	02/27/08	02/20/38	186,702.17	189,387.05			(585.10)		186,117.07	184,837.55	(3,964.40)	0.00
GNMA	2006 ABCDE Single Family	5.38	02/27/08	02/20/38	280,486.69	287,705.52			(834.01)		279,652.68	281,171.65	(5,699.86)	0.00
GNMA	2006 ABCDE Single Family	5.38	03/20/08	02/20/38			277,301.00				277,301.00	278,813.97	1,512.97	0.00
GNMA	2006 ABCDE Single Family	5.63	03/20/08	02/20/38			110,919.72				110,919.72	112,828.21	1,908.49	0.00
GNMA	2006 ABCDE Single Family	5.13	03/20/08	10/20/37			107,730.10				107,730.10	107,012.69	(717.41)	0.00
GNMA	2006 ABCDE Single Family	5.38	03/27/08	03/20/38			322,841.77				322,841.77	324,605.83	1,764.06	0.00
GNMA	2006 ABCDE Single Family	5.38	04/24/08	04/20/38			221,133.93				221,133.93	222,348.99	1,215.06	0.00
GNMA	2006 ABCDE Single Family	5.13	04/24/08	04/20/38			346,274.65				346,274.65	343,915.67	(2,358.98)	0.00
GNMA	2006 ABCDE Single Family	5.13	04/22/08	03/20/38			298,230.51				298,230.51	299,868.59	1,638.08	0.00
GNMA	2006 ABCDE Single Family	5.63	04/22/08	03/20/38			258,667.31				263,127.55	263,127.55	4,460.24	0.00
GNMA	2006 ABCDE Single Family	5.38	05/07/08	03/20/38			112,002.67				112,002.67	112,619.80	617.13	0.00
GNMA	2006 ABCDE Single Family	5.13	05/07/08	04/20/38			442,345.41				442,345.41	439,338.62	(3,006.79)	0.00
GNMA	2006 ABCDE Single Family	5.63	05/07/08	04/20/38			269,679.89				269,679.89	274,334.75	4,654.86	0.00
GNMA	2006 ABCDE Single Family	5.38	05/14/08	04/20/38			336,753.99				336,753.99	338,811.90	1,857.91	0.00
GNMA	2006 ABCDE Single Family	5.13	05/21/08	05/20/38			602,004.70				602,004.70	596,800.59	(5,204.11)	0.00
FNMA	2006 ABCDE Single Family	5.38	08/09/06	08/01/36	574,731.91	578,456.58			(2,412.23)		572,319.68	567,643.60	(8,400.75)	0.00

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FNMA	2006 ABCDE Single Family	5.13	08/10/06	07/01/36	373,563.57	372,554.30			(2,468.58)		371,094.99	363,045.02	(7,040.70)	0.00
FNMA	2006 ABCDE Single Family	5.38	08/23/06	08/01/36	535,628.40	539,102.89			(7,466.33)		528,162.07	523,849.93	(7,786.63)	0.00
FNMA	2006 ABCDE Single Family	5.63	08/23/06	08/01/36	721,079.26	733,356.94			(2,841.86)		718,237.40	721,148.46	(9,386.62)	0.00
FNMA	2006 ABCDE Single Family	5.13	08/23/06	08/01/36	807,864.76	805,686.95			(8,170.11)		799,694.65	782,351.98	(15,164.86)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/06/06	09/01/36	953,479.80	959,671.56			(3,457.53)		950,022.27	942,272.52	(13,941.51)	0.00
FNMA	2006 ABCDE Single Family	5.63	09/06/06	08/01/36	359,203.45	365,321.73			(1,176.51)		358,026.94	359,480.20	(4,665.02)	0.00
FNMA	2006 ABCDE Single Family	5.13	09/12/06	09/01/36	1,195,726.03	1,192,537.39			(4,446.55)		1,191,279.48	1,165,478.61	(22,612.23)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/12/06	09/01/36	899,545.59	905,389.85			(3,668.79)		895,876.80	888,571.41	(13,149.65)	0.00
FNMA	2006 ABCDE Single Family	5.63	09/20/06	09/01/36	371,031.94	377,354.35			(1,233.55)		369,798.39	371,302.04	(4,818.76)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/20/06	09/01/36	835,000.19	840,427.62			(3,107.77)		831,892.42	825,111.29	(12,208.56)	0.00
FNMA	2006 ABCDE Single Family	5.13	09/20/06	09/01/36	720,278.83	718,360.25			(2,593.63)		717,685.20	702,143.64	(13,622.98)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/26/06	09/01/36	908,197.21	914,103.19			(4,599.70)		903,597.51	896,234.59	(13,268.90)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/05/06	09/01/36	1,404,636.77	1,413,776.77			(155,982.83)		1,248,653.94	1,238,484.32	(19,309.62)	0.00
FNMA	2006 ABCDE Single Family	5.63	10/17/06	09/01/36	721,401.86	733,703.44			(2,590.00)		718,811.86	721,743.36	(9,370.08)	0.00
FNMA	2006 ABCDE Single Family	5.13	10/17/06	10/01/36	1,618,689.36	1,614,398.78			(7,697.63)		1,610,991.73	1,576,124.47	(30,576.68)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/17/06	10/01/36	1,417,650.90	1,426,884.15			(98,025.75)		1,319,625.15	1,308,884.04	(19,974.36)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/24/06	11/01/36	1,857,572.65	1,869,676.78			(7,908.12)		1,849,664.53	1,834,616.54	(27,152.12)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/02/06	11/01/36	1,906,753.92	1,919,190.28			(7,196.41)		1,899,559.51	1,884,113.21	(27,878.66)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/02/06	10/01/36	581,295.15	591,212.37			(2,008.52)		579,286.63	581,653.23	(7,550.62)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/02/06	10/01/36	941,753.66	939,264.02			(4,938.76)		936,814.92	916,545.54	(17,779.72)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/14/06	11/01/36	1,253,402.03	1,261,580.72			(4,813.43)		1,248,588.60	1,238,441.86	(18,325.43)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/14/06	11/01/36	524,646.53	533,599.94			(2,298.58)		522,347.95	524,485.07	(6,816.29)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/14/06	11/01/36	522,929.81	521,549.98			(2,174.30)		520,755.51	509,491.24	(9,884.44)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/06	10/01/36	611,747.67	615,741.31			(3,242.84)		608,504.83	603,561.61	(8,936.86)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/21/06	11/01/36	385,612.56	392,194.45			(1,323.28)		384,289.28	385,862.70	(5,008.47)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/06	11/01/36	245,742.79	245,095.10			(1,653.05)		244,089.74	238,810.86	(4,631.39)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/28/06	11/01/36	444,926.64	447,833.03			(152,390.15)		292,536.49	290,160.92	(5,281.96)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/28/06	11/01/36	311,633.90	310,813.80			(1,414.51)		310,219.39	303,510.99	(5,888.30)	0.00
FNMA	2006 ABCDE Single Family	5.63	11/28/06	11/01/36	392,123.59	398,818.21			(1,538.12)		390,585.47	392,185.86	(5,094.23)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/12/06	11/01/36	413,737.29	416,442.44			(1,389.48)		412,347.81	409,002.18	(6,050.78)	0.00
FNMA	2006 ABCDE Single Family	5.63	12/12/06	11/01/36	470,817.57	478,858.65			(54,978.73)		415,838.84	417,545.69	(6,334.23)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/12/06	11/01/36	612,196.30	608,535.60			(3,433.98)		608,762.32	593,616.62	(11,485.00)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/27/06	11/01/36	1,421,451.55	1,430,754.14			(5,658.36)		1,415,793.19	1,404,314.49	(9,121.29)	0.00
FNMA	2006 ABCDE Single Family	5.63	12/27/06	12/01/36	484,571.72	492,851.13			(1,741.73)		482,829.99	484,815.16	(6,294.24)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/27/06	10/01/36	407,037.20	405,970.94			(1,483.91)		405,553.29	396,788.12	(7,688.91)	0.00
FNMA	2006 ABCDE Single Family	5.38	01/09/07	12/01/36	1,817,966.15	1,829,876.55			(94,619.80)		1,723,346.35	1,709,384.43	(25,672.32)	0.00
FNMA	2006 ABCDE Single Family	5.63	01/09/07	12/01/36	373,272.26	379,652.31			(1,453.63)		371,818.63	373,349.26	(4,849.42)	0.00
FNMA	2006 ABCDE Single Family	5.13	01/09/07	12/01/36	506,693.42	505,369.64			(1,769.56)		504,923.86	494,014.48	(9,585.60)	0.00
FNMA	2006 ABCDE Single Family	5.38	01/30/07	12/01/36	1,504,136.59	1,523,594.65			(5,572.77)		1,498,563.82	1,495,769.77	(22,252.11)	0.00
FNMA	2006 ABCDE Single Family	5.63	01/30/07	12/01/36	949,543.89	965,782.39			(3,160.84)		946,383.05	950,288.48	(12,333.07)	0.00
FNMA	2006 ABCDE Single Family	5.13	01/30/07	01/01/37	378,486.61	377,501.18			(2,168.87)		376,317.74	368,190.70	(7,141.61)	0.00
FNMA	2006 ABCDE Single Family	5.38	02/13/07	01/01/37	1,026,433.79	1,035,187.20			(3,922.54)		1,024,511.25	1,016,227.39	(15,037.27)	0.00
FNMA	2006 ABCDE Single Family	5.63	02/13/07	01/01/37	323,692.84	329,230.43			(1,103.10)		322,589.74	323,922.93	(4,204.40)	0.00
FNMA	2006 ABCDE Single Family	5.13	02/13/07	01/01/37	370,586.76	369,624.14			(1,323.01)		369,263.75	361,291.23	(7,009.90)	0.00
FNMA	2006 ABCDE Single Family	5.38	02/20/07	01/01/37	423,167.72	425,825.33			(1,434.68)		421,733.04	418,235.70	(6,154.95)	0.00
FNMA	2006 ABCDE Single Family	5.63	02/20/07	01/01/37	533,436.24	542,564.20			(1,824.68)		531,611.56	533,810.19	(6,929.33)	0.00
FNMA	2006 ABCDE Single Family	5.13	02/20/07	01/01/37	457,451.48	456,265.05			(1,709.62)		455,741.86	445,903.59	(8,651.84)	0.00
FNMA	2006 ABCDE Single Family	5.38	03/06/07	02/01/37	592,054.29	595,098.00			(1,955.70)		590,098.59	584,540.80	(8,601.50)	0.00
FNMA	2006 ABCDE Single Family	5.63	03/06/07	02/01/37	270,918.53	275,537.00			(848.48)		270,072.05	271,133.94	(3,556.58)	0.00
FNMA	2006 ABCDE Single Family	5.13	03/20/07	09/01/38	84,743.92	84,524.98			(880.06)		83,863.86	82,054.28	(1,590.64)	0.00
FNMA	2006 ABCDE Single Family	5.63	03/20/07	02/01/37	355,051.27	361,790.98			(1,324.45)		353,726.82	355,795.78	(4,670.75)	0.00
FNMA	2006 ABCDE Single Family	5.38	03/20/07	09/01/38	236,845.56	238,404.22			(1,430.86)		235,414.70	233,514.28	(3,458.08)	0.00
FNMA	2006 ABCDE Single Family	5.13	03/27/07	03/01/37	441,181.55	439,889.24			(2,271.46)		438,910.09	429,349.89	(8,267.89)	0.00
FNMA	2006 ABCDE Single Family	5.38	04/10/07	03/01/37	979,421.98	985,593.87			(3,193.86)		976,228.12	968,153.95	(14,246.06)	0.00
FNMA	2006 ABCDE Single Family	5.63	04/10/07	03/01/37	529,440.58	538,474.84			(2,275.45)		527,165.13	529,246.38	(6,953.01)	0.00
FNMA	2006 ABCDE Single Family	5.13	04/10/07	03/01/37	885,808.25	883,218.86			(3,250.43)		882,557.82	863,339.48	(16,628.95)	0.00
FNMA	2006 ABCDE Single Family	5.38	04/24/07	04/01/37	1,651,543.76	1,662,444.05			(5,666.40)		1,645,877.36	1,632,623.47	(24,154.18)	0.00
FNMA	2006 ABCDE Single Family	5.13	04/24/07	04/01/37	486,001.86	484,584.60			(1,689.43)		484,312.43	473,769.51	(9,125.66)	0.00
FNMA	2006 ABCDE Single Family	5.63	04/24/07	04/01/37	241,069.27	245,184.56			(764.83)		240,304.44	241,254.85	(3,164.87)	0.00
FNMA	2006 ABCDE Single Family	5.13	05/08/07	04/01/37	252,627.43	251,892.25			(854.05)		251,773.38	246,294.06	(4,744.14)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
FNMA	2006 ABCDE Single Family	5.38	05/22/07	04/01/37	231,270.84	232,732.67			(751.63)		230,519.21	228,617.01	(3,364.03)	0.00
FNMA	2006 ABCDE Single Family	5.13	05/22/07	04/01/37	203,628.94	203,037.55			(882.23)		202,746.71	198,335.52	(3,819.80)	0.00
FNMA	2006 ABCDE Single Family	5.38	06/05/07	05/01/37	337,448.96	339,682.63			(1,112.16)		336,336.80	333,634.72	(4,935.75)	0.00
FNMA	2006 ABCDE Single Family	5.63	06/05/07	05/01/37	391,424.13	398,113.71			(1,235.57)		390,188.56	391,739.24	(5,138.90)	0.00
FNMA	2006 ABCDE Single Family	5.13	06/05/07	04/01/37	430,719.81	429,471.96			(1,614.69)		429,105.12	419,771.59	(8,065.68)	0.00
FNMA	2006 ABCDE Single Family	5.38	06/19/07	05/01/37	640,017.01	644,070.83			(3,296.80)		636,720.21	631,474.34	(9,299.69)	0.00
FNMA	2006 ABCDE Single Family	5.63	07/03/07	07/01/37	633,091.04	643,919.19			(2,130.75)		630,960.29	633,476.13	(8,312.31)	0.00
FNMA	2006 ABCDE Single Family	5.13	07/03/07	06/01/37	585,655.34	583,966.25			(2,791.65)		582,863.69	570,193.76	(10,980.84)	0.00
FNMA	2006 ABCDE Single Family	5.38	08/07/07	07/01/37	1,930,003.39	1,951,694.03			(13,683.45)		1,916,319.94	1,909,908.82	(28,301.76)	0.00
FNMA	2006 ABCDE Single Family	5.63	08/07/07	07/01/37	469,853.18	480,264.36			(1,571.33)		468,281.85	472,465.42	(6,227.61)	0.00
FNMA	2006 ABCDE Single Family	5.13	08/07/07	08/01/37	1,771,565.93	1,775,237.21			(5,841.58)		1,765,724.35	1,735,854.36	(33,541.27)	0.00
FNMA	2006 ABCDE Single Family	5.13	08/29/07	08/01/37	814,065.16	815,768.66			(2,688.55)		811,376.61	797,666.21	(15,413.90)	0.00
FNMA	2006 ABCDE Single Family	5.38	08/23/07	07/01/37	721,797.09	721,904.12			(3,447.31)		710,349.78	707,983.29	(10,473.52)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/11/07	08/01/37	681,443.12	689,194.51			(2,287.32)		679,155.80	676,905.53	(10,001.66)	0.00
FNMA	2006 ABCDE Single Family	5.13	09/11/07	09/01/37	334,408.60	335,112.43			(1,095.85)		333,312.75	327,684.84	(6,331.74)	0.00
FNMA	2006 ABCDE Single Family	5.63	09/11/07	08/01/37	273,713.77	279,787.86			(915.05)		272,798.72	275,244.76	(3,628.05)	0.00
FNMA	2006 ABCDE Single Family	5.38	09/25/07	09/01/37	1,918,123.50	1,939,967.54			(6,994.26)		1,911,129.24	1,904,822.03	(28,151.25)	0.00
FNMA	2006 ABCDE Single Family	5.63	09/25/07	07/01/37	170,686.35	174,680.85			(881.86)		170,004.49	171,530.90	(2,268.09)	0.00
FNMA	2006 ABCDE Single Family	5.13	09/25/07	09/01/37	975,279.67	977,344.19			(3,535.16)		971,744.51	955,348.36	(18,460.67)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/09/07	08/01/37	318,294.37	323,537.18			(1,111.61)		317,182.76	318,045.71	(4,379.89)	0.00
FNMA	2006 ABCDE Single Family	5.13	10/09/07	09/01/37	481,827.87	485,277.80			(1,563.50)		480,264.37	476,066.61	(7,647.46)	0.00
FNMA	2006 ABCDE Single Family	5.63	10/09/07	09/01/37	264,933.16	272,152.03			(795.30)		264,137.86	269,076.69	(2,280.04)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/25/07	10/01/37	1,902,928.98	1,934,302.46			(6,484.16)		1,896,444.82	1,901,635.05	(26,163.25)	0.00
FNMA	2006 ABCDE Single Family	5.13	10/25/07	10/01/37	990,244.79	997,349.71			(3,677.52)		986,567.27	977,958.97	(15,713.22)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/08/07	09/01/37	655,049.01	665,856.84			(2,710.75)		652,338.26	654,131.50	(9,014.59)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/08/07	10/01/37	313,982.01	316,238.96			(1,893.32)		312,088.69	309,359.31	(4,976.33)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/07	10/01/37	417,000.22	423,885.56			(1,370.42)		415,629.80	416,777.40	(5,737.74)	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/07	09/01/37	393,678.15	396,512.36			(1,315.32)		392,362.83	388,948.30	(6,248.74)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/07	11/01/37	592,767.18	602,555.32			(1,877.61)		590,889.57	592,521.09	(8,156.62)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/11/07	10/01/37	1,076,733.91	1,094,533.51			(9,928.58)		1,066,805.33	1,069,770.36	(14,834.57)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/11/07	11/01/37	568,123.30	572,224.38			(2,115.42)		566,007.88	561,092.98	(9,015.98)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/11/07	11/01/37	300,117.48	305,078.75			(920.99)		299,196.49	300,028.07	(4,129.69)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/11/07	12/01/37	402,804.69	405,712.40			(4,269.48)		398,535.21	395,074.94	(6,367.98)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/20/07	11/01/37	354,474.50	357,036.21			(2,060.66)		352,413.84	349,356.84	(5,618.71)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/20/07	10/01/37	77,191.32	78,468.02			(236.32)		76,955.00	77,169.51	(1,062.19)	0.00
FNMA	2006 ABCDE Single Family	5.63	12/28/07	10/01/37	1,310,548.58	1,346,357.55			(6,343.95)		1,304,204.63	1,328,687.20	(11,326.40)	0.00
FNMA	2006 ABCDE Single Family	5.13	01/16/08	12/01/37	337,751.08	340,200.53			(1,134.43)		336,616.65	333,704.78	(5,361.32)	0.00
FNMA	2006 ABCDE Single Family	5.13	01/30/08	12/01/37	189,266.52	190,641.43			(2,440.08)		186,826.44	185,212.74	(2,938.61)	0.00
FNMA	2006 ABCDE Single Family	5.38	01/30/08	11/01/37	65,676.77	66,765.51			(199.96)		65,476.81	65,661.85	(903.70)	0.00
FNMA	2006 ABCDE Single Family	5.13	01/30/08	12/01/37	259,011.71	260,893.29			(2,779.95)		256,231.76	254,018.59	(4,094.75)	0.00
FNMA	2006 ABCDE Single Family	5.13	02/13/08	01/01/38	112,971.16	113,772.79			(356.25)		112,614.91	111,618.65	(1,797.89)	0.00
FNMA	2006 ABCDE Single Family	5.38	02/13/08	01/01/38	420,363.14	427,324.50			(1,263.95)		419,099.19	420,263.65	(5,796.90)	0.00
FNMA	2006 ABCDE Single Family	5.63	02/19/08	04/01/37	158,934.41	163,285.16			(635.85)		158,098.56	161,074.04	(1,375.27)	0.00
FNMA	2006 ABCDE Single Family	5.38	02/19/08	12/01/37	217,936.69	221,553.74			(663.23)		217,273.46	217,891.43	(2,999.08)	0.00
FNMA	2006 ABCDE Single Family	5.13	02/19/08	01/01/38	250,933.64	252,715.76			(1,129.86)		249,803.78	247,595.12	(3,990.78)	0.00
FNMA	2006 ABCDE Single Family	5.13	02/27/08	02/01/38	187,977.28	189,313.62			(591.19)		187,386.09	185,730.79	(2,991.64)	0.00
FNMA	2006 ABCDE Single Family	5.38	03/20/08	11/01/37			260,453.92				260,453.92	261,201.82	747.90	0.00
FNMA	2006 ABCDE Single Family	5.13	04/08/08	03/01/38			179,301.32				179,301.32	177,724.09	(1,577.23)	0.00
FNMA	2006 ABCDE Single Family	5.63	04/15/08	12/01/37			149,182.61				149,182.61	151,998.43	2,815.82	0.00
FNMA	2006 ABCDE Single Family	5.38	04/15/08	01/01/38			245,988.67				245,988.67	246,701.26	712.59	0.00
FNMA	2006 ABCDE Single Family	5.13	04/15/08	04/01/38			118,109.79				118,109.79	117,071.65	(1,038.14)	0.00
FNMA	2006 ABCDE Single Family	5.38	04/29/08	04/01/38			162,515.03				162,515.03	162,987.95	472.92	0.00
Repo Agmt	2006 ABCDE Single Family	2.18	05/30/08	06/02/08	15,667,521.33	15,667,521.33					10,719,816.68	10,719,816.68	-	0.00
Repo Agmt	2006 ABCDE Single Family	2.18	05/30/08	06/02/08			8,034.18	(4,947,704.65)			8,034.18	8,034.18	-	0.00
GNMA	2006 ABCDE Single Family	6.15	11/12/02	11/20/32	8,372.65	8,774.62			(33.32)		8,339.33	8,624.58	(116.72)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/12/02	10/20/32	9,155.15	9,375.48			(41.12)		9,114.03	9,153.46	(180.90)	0.00
GNMA	2006 ABCDE Single Family	6.15	01/10/03	09/20/32	8,824.12	9,247.76			(44.12)		8,780.00	9,080.30	(123.34)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/26/02	09/20/32	11,533.69	11,810.80			(51.90)		11,481.79	11,531.01	(227.89)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/10/02	09/20/32	5,638.81	5,909.37			(40.89)		5,597.92	5,789.24	(79.24)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/10/02	09/20/32	3,443.29	3,526.04			(15.47)		3,427.82	3,442.54	(68.03)	0.00

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GNMA	2006 ABCDE Single Family	6.15	10/21/02	10/20/32	10,739.71	11,255.54			(52.04)		10,687.67	11,053.44	(150.06)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/29/02	10/20/32	6,288.46	6,590.29			(28.01)		6,260.45	6,474.51	(87.77)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/29/02	09/20/32	2,740.48	2,806.38			(19.21)		2,721.27	2,732.99	(54.18)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/05/02	10/20/32	3,045.06	3,191.26			(12.07)		3,032.99	3,136.75	(42.44)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/05/02	09/20/32	6,809.29	6,973.09			(35.57)		6,773.72	6,802.95	(134.57)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/19/02	11/20/32	4,011.43	4,204.09			(15.77)		3,995.86	4,132.38	(55.94)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/19/02	11/20/32	4,893.62	5,011.44			(21.67)		4,871.95	4,893.08	(96.69)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/26/02	11/20/32	17,694.47	18,544.27			(82.35)		17,612.12	18,214.83	(247.09)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/26/02	11/20/32	13,227.37	13,545.93			(61.54)		13,165.83	13,223.00	(261.39)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/26/02	11/20/32	5,025.69	5,267.04			(21.39)		5,004.30	5,175.54	(70.11)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/26/02	11/20/32	7,081.32	7,251.86			(33.36)		7,047.96	7,078.56	(139.94)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/12/02	12/20/32	5,325.50	5,453.87			(24.08)		5,301.42	5,324.54	(105.25)	0.00
GNMA	2006 ABCDE Single Family	6.15	12/30/02	12/20/32	5,800.02	6,078.77			(27.03.94)		3,096.08	3,202.13	(172.70)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/30/02	12/20/32	10,099.39	10,342.93			(44.55)		10,054.84	10,098.81	(199.57)	0.00
GNMA	2006 ABCDE Single Family	6.15	12/30/02	12/20/32	8,596.28	9,009.40			(34.84)		8,561.44	8,854.70	(119.86)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/30/02	12/20/32	4,989.75	5,110.07			(21.93)		4,967.82	4,989.55	(98.59)	0.00
GNMA	2006 ABCDE Single Family	6.15	01/07/03	12/20/32	5,696.95	5,970.75			(23.17)		5,673.78	5,868.14	(79.44)	0.00
GNMA	2006 ABCDE Single Family	6.15	01/23/03	01/20/33	23,692.96	25,128.94			(103.28)		23,889.66	24,682.76	(342.90)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/23/03	01/20/33	4,866.10	4,982.86			(21.37)		4,844.73	4,863.12	(98.37)	0.00
GNMA	2006 ABCDE Single Family	6.15	01/23/03	01/20/33	5,358.34	5,612.01			(36.24)		5,322.10	5,498.75	(77.02)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/23/03	01/20/33	5,046.80	5,167.74			(22.02)		5,024.58	5,043.71	(102.01)	0.00
GNMA	2006 ABCDE Single Family	6.15	01/30/03	01/20/33	14,232.76	14,906.67			(66.10)		14,166.66	14,636.99	(203.58)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/30/03	01/20/33	16,696.35	17,097.07			(82.20)		16,614.15	16,677.96	(337.51)	0.00
GNMA	2006 ABCDE Single Family	6.15	02/12/03	02/20/33	20,673.25	21,652.44			(112.85)		20,560.40	21,243.35	(296.24)	0.00
GNMA	2006 ABCDE Single Family	6.15	02/20/03	02/20/33	8,467.21	8,868.30			(34.08)		8,433.13	8,713.27	(120.95)	0.00
GNMA	2006 ABCDE Single Family	5.40	03/03/03	03/20/33	5,779.11	5,917.99			(24.91)		5,754.20	5,776.26	(116.82)	0.00
GNMA	2006 ABCDE Single Family	6.15	02/27/03	02/20/33	21,535.25	22,555.55			(84.85)		21,450.40	22,163.18	(307.52)	0.00
GNMA	2006 ABCDE Single Family	5.40	02/27/03	01/20/33	5,241.76	5,367.66			(22.92)		5,218.86	5,238.79	(105.95)	0.00
GNMA	2006 ABCDE Single Family	6.15	03/12/03	02/20/33	15,560.32	16,297.69			(61.95)		15,498.37	16,013.51	(222.23)	0.00
GNMA	2006 ABCDE Single Family	6.15	03/24/03	03/20/33	7,735.02	8,101.70			(54.42)		7,680.60	7,936.02	(111.26)	0.00
GNMA	2006 ABCDE Single Family	5.40	03/24/03	02/20/33	5,361.29	5,490.21			(25.55)		5,335.74	5,356.28	(108.38)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/02/03	04/20/33	2,210.71	2,315.52			(8.40)		2,202.31	2,275.56	(31.56)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/02/03	03/20/33	7,885.69	8,259.55			(30.28)		7,855.41	8,116.67	(112.60)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/10/03	03/20/33	15,509.50	16,244.86			(86.22)		15,423.28	15,936.32	(222.32)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/10/03	03/20/33	3,482.65	3,647.77			(13.45)		3,469.20	3,584.58	(49.74)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/17/03	04/20/33	8,063.89	8,446.33			(31.00)		8,032.89	8,300.21	(115.12)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/24/03	04/20/33	5,548.88	5,812.06			(21.23)		5,527.65	5,711.60	(79.23)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/29/03	03/20/33	4,330.44	4,535.85			(17.30)		4,313.14	4,456.69	(61.86)	0.00
GNMA	2006 ABCDE Single Family	6.15	05/08/03	04/20/33	2,532.41	2,652.52			(10.29)		2,522.12	2,606.05	(36.18)	0.00
GNMA	2006 ABCDE Single Family	6.15	05/08/03	04/20/33	4,139.66	4,336.06			(16.35)		4,123.31	4,260.58	(59.13)	0.00
GNMA	2006 ABCDE Single Family	6.15	05/15/03	04/20/33	4,263.29	4,465.67			(16.43)		4,246.86	4,388.36	(60.88)	0.00
GNMA	2006 ABCDE Single Family	6.15	06/10/03	06/20/33	3,126.12	3,274.55			(12.02)		3,114.10	3,217.89	(44.64)	0.00
GNMA	2006 ABCDE Single Family	6.15	06/19/03	05/20/33	2,013.93	2,109.57			(7.61)		2,006.32	2,073.21	(28.75)	0.00
GNMA	2006 ABCDE Single Family	6.15	07/17/03	07/20/33	2,554.12	2,675.46			(9.87)		2,544.25	2,629.11	(36.48)	0.00
GNMA	2006 ABCDE Single Family	6.15	07/17/03	07/20/33	4,556.73	4,773.20			(21.02)		4,535.71	4,687.00	(65.18)	0.00
GNMA	2006 ABCDE Single Family	6.15	07/24/03	07/20/33	4,302.66	4,507.09			(16.91)		4,285.75	4,428.73	(61.45)	0.00
GNMA	2006 ABCDE Single Family	6.15	07/30/03	07/30/33	2,387.48	2,500.92			(8.99)		2,378.49	2,457.86	(34.07)	0.00
GNMA	2006 ABCDE Single Family	6.15	09/04/03	08/20/33	2,726.58	2,856.22			(10.10)		2,716.48	2,807.20	(38.92)	0.00
GNMA	2006 ABCDE Single Family	6.15	09/29/03	09/20/33	8,181.62	8,570.90			(30.58)		8,151.04	8,423.50	(116.82)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/09/03	08/20/33	2,861.47	2,997.64			(10.68)		2,850.79	2,946.11	(40.85)	0.00
GNMA	2006 ABCDE Single Family	6.15	01/15/04	12/20/33	3,228.42	3,382.33			(11.80)		3,216.62	3,324.44	(46.09)	0.00
GNMA	2006 ABCDE Single Family	6.15	03/11/04	03/20/34	3,114.23	3,259.88			(10.99)		3,103.24	3,205.20	(43.69)	0.00
GNMA	2006 ABCDE Single Family	5.40	07/08/04	06/20/34	17,582.35	18,004.34			(73.84)		17,508.51	17,584.84	(345.66)	0.00
GNMA	2006 ABCDE Single Family	6.15	04/08/04	04/20/34	1,965.90	2,057.90			(7.04)		1,958.86	2,023.28	(27.88)	0.00
GNMA	2006 ABCDE Single Family	5.40	06/17/04	06/20/34	29,687.88	30,399.86			(119.44)		29,568.44	29,696.83	(583.59)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/02/04	09/20/34	36,292.34	37,165.32			(166.03)		36,126.31	36,285.76	(713.53)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/09/04	09/20/34	51,609.76	52,754.18			(10,577.98)		41,031.78	41,135.72	(1,040.48)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/16/04	09/20/34	46,701.63	47,825.51			(180.48)		46,521.15	46,726.93	(918.10)	0.00
GNMA	2006 ABCDE Single Family	5.40	07/15/04	07/20/34	17,463.39	17,882.63			(107.37)		17,356.02	17,431.83	(343.43)	0.00
GNMA	2006 ABCDE Single Family	5.40	07/22/04	07/20/34	17,690.48	18,115.34			(79.68)		17,610.80	17,687.85	(347.81)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.40	07/29/04	07/20/34	14,860.64	15,217.55			(58.38)		14,802.26	14,867.03	(292.14)	0.00
GNMA	2006 ABCDE Single Family	5.40	08/05/04	08/20/34	19,027.54	19,484.77			(75.51)		18,952.03	19,035.20	(374.06)	0.00
GNMA	2006 ABCDE Single Family	5.40	08/12/04	08/20/34	29,403.27	30,109.96			(115.31)		29,287.96	29,416.62	(128.66)	0.00
GNMA	2006 ABCDE Single Family	5.40	08/20/04	08/20/34	10,218.12	10,463.79			(42.79)		10,175.33	10,220.11	(200.89)	0.00
GNMA	2006 ABCDE Single Family	5.40	08/26/04	08/20/34	6,447.87	6,602.91			(37.45)		6,410.42	6,438.65	(126.81)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/02/04	12/20/34	15,272.70	15,641.34			(60.10)		15,212.60	15,280.97	(300.27)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/14/04	10/20/34	38,851.97	39,714.67			(154.52)		38,697.45	38,796.66	(763.49)	0.00
GNMA	2006 ABCDE Single Family	4.49	10/14/04	09/20/34	7,638.29	7,388.25			(34.79)		7,603.50	7,160.26	(713.20)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/21/04	10/20/34	65,295.03	66,868.49			(275.31)		65,019.72	65,309.39	(1,283.79)	0.00
GNMA	2006 ABCDE Single Family	4.49	10/21/04	10/20/34	15,867.67	15,348.29			(82.79)		15,784.78	14,864.78	(400.72)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/28/04	10/20/34	15,062.81	15,417.87			(62.94)		15,019.87	15,058.54	(296.39)	0.00
GNMA	2006 ABCDE Single Family	4.49	10/29/04	10/20/34	28,446.46	27,441.43			(150.22)		28,296.24	26,579.58	(711.63)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/04/04	10/20/34	124,378.96	119,985.11			(768.58)		123,610.38	116,111.81	(3,104.72)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/04/04	11/20/34	22,540.31	23,083.82			(87.65)		22,452.66	22,553.02	(443.15)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/10/04	11/20/34	26,538.82	25,601.50			(144.25)		26,394.57	24,793.60	(663.65)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/10/04	11/20/34	3,347.93	3,428.63			(12.72)		3,335.21	3,350.08	(65.85)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/18/04	11/20/34	23,365.14	22,540.06			(108.24)		23,256.90	21,846.38	(585.44)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/23/04	12/20/34	5,265.90	5,393.10			(20.90)		5,245.00	5,268.67	(103.53)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/08/05	08/20/35	2,917.87	2,988.39			(11.14)		2,906.73	2,919.25	(58.00)	0.00
FNMA	2006 ABCDE Single Family	5.40	08/14/03	09/01/32	2,818.46	2,847.42			(13.36)		2,805.10	2,792.78	(41.28)	0.00
FNMA	2006 ABCDE Single Family	6.15	08/14/03	12/01/31	2,973.55	3,090.42			(41.79)		2,931.76	3,024.97	(23.66)	0.00
FNMA	2006 ABCDE Single Family	6.15	04/15/04	02/01/34	5,085.20	5,267.06			(18.24)		5,066.96	5,203.69	(45.13)	0.00
FNMA	2006 ABCDE Single Family	5.40	10/28/04	10/01/34	14,944.88	15,073.20			(61.33)		14,883.55	14,802.68	(209.19)	0.00
FNMA	2006 ABCDE Single Family	4.49	11/04/04	10/01/34	15,112.63	14,532.18			(69.28)		15,043.35	14,102.57	(360.33)	0.00
GNMA	2006 ABCDE Single Family	5.40	08/29/02	08/20/32	10,757.64	11,015.62			(59.23)		10,698.41	10,743.80	(212.59)	0.00
GNMA	2006 ABCDE Single Family	6.15	09/12/02	08/20/32	3,075.88	3,223.45			(12.62)		3,063.06	3,167.72	(42.91)	0.00
GNMA	2006 ABCDE Single Family	6.15	09/19/02	09/20/32	4,551.82	4,770.16			(18.43)		4,533.39	4,688.26	(63.47)	0.00
GNMA	2006 ABCDE Single Family	5.40	09/19/02	09/20/32	11,854.12	12,149.08			(58.76)		11,805.36	11,855.89	(234.43)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/09/04	12/20/34	95,439.69	92,071.32			(467.99)		94,971.70	89,213.49	(2,389.84)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/16/04	12/20/34	73,113.91	70,533.85			(323.81)		72,790.10	68,377.13	(1,832.91)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/23/04	11/20/34	98,942.54	95,448.98			(445.39)		98,497.15	92,523.68	(2,479.91)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/02/04	12/20/34	141,877.38	136,869.26			(640.50)		141,236.88	132,672.79	(3,555.97)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/23/04	12/20/34	88,429.64	85,309.64			(394.79)		88,034.85	82,698.17	(2,216.68)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/29/04	12/20/34	78,845.85	76,064.32			(354.57)		78,481.28	73,733.45	(1,976.30)	0.00
GNMA	2006 ABCDE Single Family	4.49	01/06/05	01/20/35	178,231.85	171,897.28			(813.52)		177,418.33	166,661.95	(4,421.81)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/06/05	01/20/35	21,885.39	22,409.26			(82.63)		21,802.76	21,891.76	(434.87)	0.00
GNMA	2006 ABCDE Single Family	4.49	01/13/05	01/20/35	81,751.50	78,846.32			(427.69)		81,323.81	76,393.80	(2,024.83)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/13/05	01/20/35	9,325.16	9,548.41			(34.92)		9,290.24	9,328.20	(185.29)	0.00
GNMA	2006 ABCDE Single Family	4.49	01/19/05	01/20/35	121,292.16	116,982.45			(7,898.65)		113,393.51	106,519.84	(2,563.96)	0.00
GNMA	2006 ABCDE Single Family	5.40	01/19/05	01/20/35	12,686.92	13,194.92			(48.22)		12,638.10	12,890.63	(256.07)	0.00
GNMA	2006 ABCDE Single Family	4.49	01/27/05	01/20/35	145,607.74	140,435.06			(965.69)		144,642.05	135,875.13	(3,594.24)	0.00
GNMA	2006 ABCDE Single Family	4.49	02/03/05	02/20/35	187,788.09	181,118.42			(867.61)		186,920.48	175,592.42	(4,658.39)	0.00
GNMA	2006 ABCDE Single Family	4.49	02/10/05	02/20/35	56,257.44	54,259.67			(255.89)		56,001.55	52,607.96	(1,395.82)	0.00
GNMA	2006 ABCDE Single Family	4.49	02/10/05	02/20/35	147,312.46	142,081.23			(673.35)		146,639.11	137,753.08	(3,654.80)	0.00
GNMA	2006 ABCDE Single Family	5.40	02/17/05	11/20/34	5,088.19	5,211.32			(19.34)		5,068.85	5,091.93	(100.05)	0.00
GNMA	2006 ABCDE Single Family	4.49	02/17/05	02/20/35	73,279.90	70,676.04			(8,120.05)		65,159.85	61,211.63	(1,346.36)	0.00
GNMA	2006 ABCDE Single Family	4.49	02/24/05	02/20/35	89,892.01	86,700.81			(480.35)		89,411.66	83,994.43	(2,226.03)	0.00
GNMA	2006 ABCDE Single Family	4.49	03/03/05	03/20/35	86,468.79	83,399.77			(469.86)		85,998.93	80,789.11	(2,140.80)	0.00
GNMA	2006 ABCDE Single Family	4.49	03/11/05	03/20/35	31,312.92	30,201.74			(136.05)		31,176.87	29,288.39	(777.30)	0.00
GNMA	2006 ABCDE Single Family	5.40	03/17/05	02/20/35	6,168.92	6,316.99			(24.29)		6,144.63	6,170.11	(122.59)	0.00
GNMA	2006 ABCDE Single Family	4.49	03/17/05	03/20/35	52,373.55	50,515.25			(242.42)		52,131.13	48,973.59	(1,299.24)	0.00
GNMA	2006 ABCDE Single Family	4.49	03/24/05	03/20/35	57,849.66	55,797.40			(10,955.48)		46,894.18	44,054.10	(787.82)	0.00
GNMA	2006 ABCDE Single Family	4.49	04/07/05	04/20/35	65,934.08	63,595.88			(306.00)		65,628.08	61,654.25	(1,635.63)	0.00
GNMA	2006 ABCDE Single Family	4.49	04/14/05	04/20/35	56,984.90	55,095.63			(7,838.19)		49,126.71	46,269.74	(987.70)	0.00
GNMA	2006 ABCDE Single Family	5.40	04/21/05	04/20/35	5,219.66	5,335.28			(20.02)		5,199.64	5,211.57	(103.69)	0.00
GNMA	2006 ABCDE Single Family	4.49	04/21/05	04/20/35	74,081.48	71,455.19			(322.46)		73,759.02	69,293.67	(1,839.06)	0.00
GNMA	2006 ABCDE Single Family	4.49	04/28/05	04/20/35	71,806.78	69,261.54			(309.69)		71,497.09	67,169.07	(1,782.78)	0.00
GNMA	2006 ABCDE Single Family	5.40	04/28/05	04/20/35	6,493.74	6,649.84			(24.32)		6,469.42	6,496.47	(129.05)	0.00
GNMA	2006 ABCDE Single Family	4.49	05/05/05	05/20/35	117,343.99	113,185.50			(511.89)		116,832.10	109,760.59	(2,913.02)	0.00
GNMA	2006 ABCDE Single Family	5.40	05/05/05	04/20/35	11,395.46	11,647.98			(6,052.91)		5,342.55	5,354.86	(240.21)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2006 ABCDE Single Family	5.40	07/07/05	07/20/35	5,786.57	5,326.04			(29.32)		5,787.25	5,781.69	(115.03)	0.00
GNMA	2006 ABCDE Single Family	5.40	05/26/05	05/20/35	7,891.65	8,081.58			(29.14)		7,862.51	7,895.61	(166.83)	0.00
GNMA	2006 ABCDE Single Family	4.49	05/28/05	05/20/35	26,421.04	25,485.16			(115.58)		26,305.46	24,713.70	(655.88)	0.00
GNMA	2006 ABCDE Single Family	5.40	06/09/05	05/20/35	8,329.02	8,529.55			(2,128.23)		6,200.79	6,226.94	(174.38)	0.00
GNMA	2006 ABCDE Single Family	5.40	08/11/05	07/20/35	3,151.26	3,227.30			(12.09)		3,139.17	3,152.57	(62.64)	0.00
FNMA	2006 ABCDE Single Family	4.49	12/23/04	12/01/34	15,722.04	15,118.51			(80.12)		15,641.92	14,664.03	(374.36)	0.00
FNMA	2006 ABCDE Single Family	4.49	01/19/05	01/01/35	15,604.33	15,005.49			(72.65)		15,531.68	14,560.84	(372.00)	0.00
FNMA	2006 ABCDE Single Family	4.49	01/27/05	01/01/35	14,388.64	13,832.40			(74.77)		14,313.87	13,410.68	(346.95)	0.00
FNMA	2006 ABCDE Single Family	4.49	03/14/05	12/01/34	17,061.29	16,406.84			(78.01)		16,985.28	15,923.88	(406.95)	0.00
FNMA	2006 ABCDE Single Family	5.40	03/24/05	02/01/35	11,758.73	11,860.44			(46.92)		11,711.81	11,648.92	(164.60)	0.00
FNMA	2006 ABCDE Single Family	4.49	04/07/05	02/01/35	14,815.88	14,243.58			(64.83)		14,751.05	13,820.69	(358.06)	0.00
FNMA	2006 ABCDE Single Family	5.40	07/14/05	04/01/35	5,536.27	5,576.85			(20.57)		5,515.70	5,481.18	(75.10)	0.00
2006 ABCDE Single Family Total					271,050,557.80	275,509,972.72	6,545,975.20	(11,424,796.44)	(4,253,502.31)	0.00	261,918,234.25	262,079,833.99	(4,297,815.18)	0.00
Repo Agmt	2006 FGH Single Family	2.18	05/30/08	06/02/08			632,001.81				632,001.81	632,001.81	-	0.00
GIC's	2006 FGH Single Family	5.19	11/15/06	09/29/08	475,723.05	475,723.05		(201,881.63)			273,841.42	273,841.42	-	0.00
Repo Agmt	2006 FGH Single Family	2.18	05/30/08	06/02/08	1,845,393.26	1,845,393.26		(1,608,704.14)			236,689.12	236,689.12	-	0.00
Repo Agmt	2006 FGH Single Family	2.18	05/30/08	06/02/08			16,065.61				16,065.61	16,065.61	-	0.00
GIC's	2006 FGH Single Family	4.33	05/25/07	02/26/36	2,622,912.80	2,622,912.80		(959,712.07)			1,663,200.73	1,663,200.73	-	0.00
GIC's	2006 FGH Single Family	4.33	11/15/06	02/26/38	600,000.00	600,000.00	0.00				600,000.00	600,000.00	-	0.00
Freddie Mac	2006 FGH Single Family	5.49	05/28/08	05/01/38			258,365.92				258,365.92	258,784.73	418.81	0.00
Freddie Mac	2006 FGH Single Family	5.15	05/28/08	04/01/38			158,918.72				158,918.72	156,215.82	(2,702.90)	0.00
GNMA	2006 FGH Single Family	5.49	01/30/07	01/20/37	5,380,299.19	5,543,109.38			(22,271.44)		5,358,027.75	5,413,980.27	(106,857.67)	0.00
GNMA	2006 FGH Single Family	5.15	02/13/07	01/20/37	43,050.51	43,689.98			(1,210.18)		41,840.33	41,584.09	(895.71)	0.00
GNMA	2006 FGH Single Family	5.49	02/13/07	02/20/37	2,389,318.96	2,461,658.13			(7,656.20)		2,381,662.76	2,406,572.79	(47,429.14)	0.00
GNMA	2006 FGH Single Family	5.49	02/13/07	01/20/37	185,234.21	190,842.17			(584.42)		184,648.79	186,560.87	(3,768.88)	0.00
GNMA	2006 FGH Single Family	5.70	02/20/07	02/20/37	577,614.43	598,121.10			(88,724.37)		488,890.06	498,312.54	(11,084.19)	0.00
GNMA	2006 FGH Single Family	5.15	02/20/07	01/20/37	420,352.80	426,599.67			(1,452.96)		418,899.84	416,337.29	(8,809.43)	0.00
GNMA	2006 FGH Single Family	5.15	02/20/07	01/20/37	1,304,425.57	1,343,926.59			(4,487.00)		1,299,938.57	1,313,542.71	(25,896.88)	0.00
GNMA	2006 FGH Single Family	5.15	03/07/07	02/20/37	764,127.21	775,496.26			(2,758.77)		761,368.44	756,723.12	(16,014.37)	0.00
GNMA	2006 FGH Single Family	5.49	03/20/07	03/20/37	1,441,857.29	1,485,566.64			(124,408.80)		1,317,448.49	1,331,276.26	(29,881.58)	0.00
GNMA	2006 FGH Single Family	5.15	03/20/07	02/20/37	271,904.23	275,953.43			(911.44)		270,992.84	269,342.98	(5,699.01)	0.00
GNMA	2006 FGH Single Family	5.49	03/06/07	02/20/37	2,423,940.05	2,481,608.12			(10,046.86)		2,413,893.19	2,423,917.63	(47,643.48)	0.00
GNMA	2006 FGH Single Family	5.49	03/20/07	02/20/37	288,440.91	297,184.59			(960.28)		287,480.63	290,497.70	(5,726.61)	0.00
GNMA	2006 FGH Single Family	5.70	04/24/07	04/20/37	514,226.43	532,517.69			(2,226.56)		511,999.87	521,902.58	(8,388.55)	0.00
GNMA	2006 FGH Single Family	5.15	04/24/07	04/20/37	1,570,828.98	1,591,342.28			(5,883.50)		1,564,945.48	1,552,565.78	(32,893.00)	0.00
GNMA	2006 FGH Single Family	5.49	04/24/07	04/20/37	1,796,756.70	1,851,292.06			(6,148.93)		1,790,607.77	1,809,469.45	(35,673.68)	0.00
GNMA	2006 FGH Single Family	5.15	03/27/07	03/20/37	1,298,676.38	1,315,597.10			(5,028.31)		1,293,648.07	1,283,375.59	(27,193.20)	0.00
GNMA	2006 FGH Single Family	5.49	03/27/07	02/20/37	530,385.54	546,467.29			(1,687.23)		528,698.31	534,250.71	(10,529.35)	0.00
GNMA	2006 FGH Single Family	5.15	04/10/07	04/20/37	1,786,606.62	1,809,912.09			(6,277.07)		1,780,329.55	1,766,221.01	(37,414.01)	0.00
GNMA	2006 FGH Single Family	5.49	04/10/07	03/20/37	1,483,707.24	1,528,717.71			(5,586.58)		1,478,120.66	1,493,668.05	(29,463.08)	0.00
GNMA	2006 FGH Single Family	5.49	04/10/07	02/20/37	188,273.91	193,985.29			(1,039.68)		187,234.23	189,203.24	(3,742.37)	0.00
GNMA	2006 FGH Single Family	5.15	05/08/07	04/20/37	639,050.98	648,601.72			(2,109.94)		636,941.04	633,096.50	(13,395.28)	0.00
GNMA	2006 FGH Single Family	5.15	05/08/07	03/20/37	74,431.59	75,543.91			(384.82)		74,046.77	73,589.75	(1,559.34)	0.00
GNMA	2006 FGH Single Family	5.49	05/08/07	04/20/37	743,007.14	765,570.58			(2,500.82)		740,506.22	748,317.05	(14,752.61)	0.00
GNMA	2006 FGH Single Family	5.49	05/08/07	04/20/37	194,274.37	200,174.05			(680.24)		193,594.13	195,636.16	(3,857.65)	0.00
GNMA	2006 FGH Single Family	5.70	05/08/07	04/20/37	181,225.80	186,482.27			(1,121.38)		180,104.42	182,433.96	(2,926.99)	0.00
GNMA	2006 FGH Single Family	5.15	05/22/07	05/20/37	975,392.85	989,985.31			(5,449.36)		969,943.49	964,103.57	(20,432.38)	0.00
GNMA	2006 FGH Single Family	5.49	05/22/07	04/20/37	557,142.80	574,070.09			(2,477.10)		554,665.70	560,524.24	(11,068.75)	0.00
GNMA	2006 FGH Single Family	5.70	05/22/07	04/20/37	321,644.15	333,094.93			(1,093.11)		320,551.04	326,760.14	(5,241.68)	0.00
GNMA	2006 FGH Single Family	5.15	06/05/07	05/20/37	1,561,973.46	1,585,363.96			(5,738.48)		1,556,234.98	1,546,888.54	(32,736.94)	0.00
GNMA	2006 FGH Single Family	5.70	06/05/07	05/20/37	440,406.90	456,092.65			(1,308.28)		439,098.62	447,611.25	(7,173.12)	0.00
GNMA	2006 FGH Single Family	5.49	06/05/07	05/20/37	1,302,456.69	1,342,048.72			(4,079.42)		1,298,377.27	1,312,112.33	(25,856.97)	0.00
GNMA	2006 FGH Single Family	5.15	06/19/07	06/20/37	1,318,102.30	1,337,861.13			(4,837.72)		1,313,264.58	1,305,397.17	(27,626.24)	0.00
GNMA	2006 FGH Single Family	5.70	06/19/07	06/20/37	435,461.05	450,977.49			(1,288.09)		434,172.96	442,596.81	(7,092.59)	0.00
GNMA	2006 FGH Single Family	5.15	07/03/07	06/20/37	1,426,143.77	1,447,544.15			(5,424.29)		1,420,719.48	1,412,226.35	(29,691.51)	0.00
GNMA	2006 FGH Single Family	5.70	07/03/07	06/20/37	423,506.33	438,603.45			(1,251.42)		422,254.91	430,453.62	(6,898.41)	0.00
GNMA	2006 FGH Single Family	5.49	07/03/07	07/20/37	438,587.21	451,933.08			(1,348.48)		437,240.73	441,879.55	(8,707.05)	0.00
GNMA	2006 FGH Single Family	5.49	07/03/07	06/20/37	454,060.20	467,876.90			(1,396.25)		452,663.95	457,465.94	(9,014.71)	0.00
GNMA	2006 FGH Single Family	5.15	07/17/07	06/20/37	1,080,659.85	1,096,891.50			(3,555.82)		1,077,104.03	1,070,681.71	(22,653.97)	0.00

Investment Type	Issue	Current interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2006 FGH Single Family	5.70	07/17/07	06/20/37	560,580.98	580,572.75			(1,663.58)		558,917.40	569,777.69	(9,131.48)	0.00
GNMA	2006 FGH Single Family	5.15	08/07/07	07/20/37	1,328,162.97	1,348,811.99			(5,073.76)		1,323,089.21	1,315,877.55	(27,860.68)	0.00
GNMA	2006 FGH Single Family	5.70	08/07/07	07/20/37	533,601.88	552,918.39			(1,690.72)		531,911.16	542,525.95	(8,701.72)	0.00
GNMA	2006 FGH Single Family	5.49	08/07/07	06/20/37	889,850.10	917,415.61			(6,254.25)		883,595.85	893,440.91	(17,720.45)	0.00
GNMA	2006 FGH Single Family	5.15	11/21/07	10/20/37	927,800.59	940,598.68			(3,014.82)		924,785.77	918,131.16	(19,452.70)	0.00
GNMA	2006 FGH Single Family	5.70	11/21/07	11/20/37	563,544.87	584,013.87			(1,979.11)		561,565.76	572,840.15	(9,194.61)	0.00
GNMA	2006 FGH Single Family	5.49	11/21/07	06/20/37	112,858.02	116,367.76			(344.46)		112,513.56	113,780.43	(2,242.87)	0.00
GNMA	2006 FGH Single Family	5.49	11/21/07	10/20/37	86,289.47	88,351.06			(200.86)		86,088.61	86,832.89	(1,317.31)	0.00
GNMA	2006 FGH Single Family	5.49	11/21/07	10/20/37	100,061.92	103,194.45			(296.06)		99,765.86	100,907.60	(1,988.79)	0.00
GNMA	2006 FGH Single Family	5.49	09/25/07	09/20/37	470,357.50	484,955.09			(1,484.47)		468,873.03	474,123.61	(9,347.01)	0.00
GNMA	2006 FGH Single Family	5.15	09/25/07	09/20/37	3,831,477.07	3,891,257.87			(12,693.83)		3,818,783.24	3,798,175.98	(80,388.06)	0.00
GNMA	2006 FGH Single Family	5.49	09/25/07	08/20/37	783,661.34	807,962.32			(2,421.68)		781,239.66	789,987.42	(15,573.22)	0.00
GNMA	2006 FGH Single Family	5.70	09/25/07	09/20/37	262,193.60	271,699.91			(788.31)		261,405.29	266,636.45	(4,275.15)	0.00
GNMA	2006 FGH Single Family	5.15	10/09/07	09/20/37	1,234,577.62	1,253,859.20			(4,241.51)		1,230,336.11	1,223,715.43	(25,902.26)	0.00
GNMA	2006 FGH Single Family	5.49	10/09/07	08/20/37	81,002.35	83,517.53			(244.64)		80,757.71	81,663.22	(1,609.67)	0.00
GNMA	2006 FGH Single Family	5.15	08/23/07	08/20/37	1,250,808.53	1,270,276.02			(4,361.18)		1,246,445.35	1,239,674.03	(26,240.81)	0.00
GNMA	2006 FGH Single Family	5.49	08/23/07	07/20/37	870,124.43	897,095.23			(2,715.36)		867,409.07	877,089.76	(17,290.11)	0.00
GNMA	2006 FGH Single Family	5.70	08/23/07	08/20/37	790,329.43	818,954.44			(2,904.10)		787,425.33	803,153.76	(12,896.58)	0.00
GNMA	2006 FGH Single Family	5.15	09/11/07	08/20/37	977,423.14	992,657.36			(3,201.89)		974,221.25	968,948.40	(20,507.07)	0.00
GNMA	2006 FGH Single Family	5.70	09/11/07	08/20/37	293,201.85	303,382.44			(881.61)		292,320.24	297,727.47	(4,773.36)	0.00
GNMA	2006 FGH Single Family	5.49	09/11/07	08/20/37	556,073.56	573,322.07			(1,699.78)		554,373.78	560,572.76	(11,049.63)	0.00
GNMA	2006 FGH Single Family	5.70	11/21/07	11/20/37	364,368.14	377,602.67			(1,172.72)		363,195.42	370,487.19	(5,942.76)	0.00
GNMA	2006 FGH Single Family	5.15	11/28/07	11/20/37	761,366.34	771,874.89			(3,312.24)		758,054.10	752,605.37	(15,957.28)	0.00
GNMA	2006 FGH Single Family	5.15	11/28/07	11/20/37	172,324.89	175,026.00			(554.75)		171,770.14	170,855.32	(3,615.93)	0.00
GNMA	2006 FGH Single Family	5.49	11/28/07	11/20/37	143,680.91	148,150.56			(425.27)		143,255.64	144,870.13	(2,855.16)	0.00
GNMA	2006 FGH Single Family	5.15	12/11/07	11/20/37	341,139.24	346,491.34			(1,090.48)		340,048.76	338,242.51	(7,158.35)	0.00
GNMA	2006 FGH Single Family	5.70	12/11/07	11/20/37	366,514.21	379,835.15			(1,045.00)		365,469.21	372,814.54	(5,975.61)	0.00
GNMA	2006 FGH Single Family	5.15	12/11/07	11/20/37	79,207.19	80,449.87			(250.38)		78,956.81	78,537.41	(1,662.08)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	249,362.98	257,123.84			(739.42)		248,623.56	251,429.10	(4,955.32)	0.00
GNMA	2006 FGH Single Family	5.70	10/25/07	10/20/37	961,457.38	996,350.07			(2,790.06)		958,667.32	977,884.52	(15,675.49)	0.00
GNMA	2006 FGH Single Family	5.15	10/25/07	10/20/37	2,324,043.24	2,360,383.04			(8,643.42)		2,315,399.82	2,302,982.14	(48,757.48)	0.00
GNMA	2006 FGH Single Family	5.15	11/08/07	10/20/37	601,887.10	611,307.77			(1,929.66)		599,957.44	596,748.88	(12,629.23)	0.00
GNMA	2006 FGH Single Family	5.70	11/08/07	10/20/37	475,172.79	492,424.97			(1,368.47)		473,804.32	483,309.42	(7,747.08)	0.00
GNMA	2006 FGH Single Family	5.49	11/08/07	09/20/37	420,180.38	433,241.75			(1,283.79)		418,896.59	423,607.68	(6,350.28)	0.00
GNMA	2006 FGH Single Family	5.49	01/16/08	12/20/37	249,831.60	257,411.23			(737.26)		248,894.34	251,713.12	(4,960.65)	0.00
GNMA	2006 FGH Single Family	5.70	12/28/07	12/20/37	238,459.35	247,110.17			(682.24)		237,757.11	242,540.30	(3,887.63)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	154,367.76	159,172.10			(655.53)		153,712.23	155,446.76	(3,069.81)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	411,921.95	424,742.08			(1,238.81)		410,683.14	415,317.40	(8,185.87)	0.00
GNMA	2006 FGH Single Family	5.70	12/11/07	12/20/37	410,239.83	425,149.98			(1,168.50)		409,071.33	417,293.42	(6,688.06)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/07	11/20/37	442,819.10	456,600.84			(1,500.82)		441,318.28	446,298.23	(8,801.79)	0.00
GNMA	2006 FGH Single Family	5.15	12/11/07	11/20/37	89,926.04	91,336.88			(284.26)		89,641.78	89,165.63	(1,886.99)	0.00
GNMA	2006 FGH Single Family	5.49	12/20/07	11/20/37	161,261.93	166,282.53			(477.55)		160,784.38	162,600.36	(3,204.62)	0.00
GNMA	2006 FGH Single Family	5.70	12/20/07	12/20/37	211,771.90	219,470.95			(601.51)		211,170.39	215,416.97	(3,452.47)	0.00
GNMA	2006 FGH Single Family	5.70	01/30/08	01/20/38	58,946.62	61,091.24			(168.39)		58,778.23	59,956.37	(966.48)	0.00
GNMA	2006 FGH Single Family	5.15	01/30/08	01/20/38	68,753.14	69,832.90			(214.77)		68,538.37	68,165.62	(1,452.51)	0.00
GNMA	2006 FGH Single Family	5.70	01/16/08	11/20/37	82,985.37	86,004.94			(238.94)		82,746.43	84,412.83	(1,353.17)	0.00
GNMA	2006 FGH Single Family	5.15	01/16/08	12/20/37	826,755.16	839,760.02			(2,627.93)		824,127.23	819,782.85	(17,349.24)	0.00
GNMA	2006 FGH Single Family	5.49	01/30/08	12/20/37	192,209.16	198,202.27			(920.41)		191,288.75	193,458.07	(3,823.79)	0.00
GNMA	2006 FGH Single Family	5.49	01/30/08	12/20/37	177,781.16	183,324.40			(522.94)		177,258.22	179,268.43	(3,533.03)	0.00
GNMA	2006 FGH Single Family	5.15	01/30/08	12/20/37	274,296.35	278,615.26			(1,458.93)		272,837.42	271,403.28	(5,753.05)	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	01/20/38	106,207.98	109,521.22			(317.61)		105,890.37	107,091.79	(2,111.82)	0.00
GNMA	2006 FGH Single Family	5.70	01/30/08	12/20/37	77,293.25	80,106.93			(218.14)		77,075.11	78,628.57	(1,260.22)	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	01/20/38	74,900.65	76,078.12			(266.40)		74,634.25	74,229.48	(1,582.24)	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	01/20/38	122,835.33	126,667.28			(358.23)		122,477.10	123,866.70	(2,442.35)	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	01/20/38	1,331,203.08	1,372,731.01			(7,369.65)		1,323,833.43	1,338,853.37	(26,507.99)	0.00
GNMA	2006 FGH Single Family	5.49	02/13/08	12/20/37	163,682.96	168,789.18			(481.45)		163,201.51	165,054.81	(3,252.92)	0.00
GNMA	2006 FGH Single Family	5.15	04/08/08	03/20/38			153,977.50				153,977.50	153,151.87	(825.63)	0.00
GNMA	2006 FGH Single Family	5.15	04/17/08	03/20/38			115,355.02				115,355.02	114,737.65	(617.37)	0.00
GNMA	2006 FGH Single Family	5.49	04/17/08	03/20/38			294,914.43				294,914.43	298,281.90	3,367.47	0.00
GNMA	2006 FGH Single Family	5.15	03/12/08	02/20/38			331,302.54				331,302.54	329,516.08	(1,786.46)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2006 FGH Single Family	5.49	03/12/08	02/20/38			219,964.25				219,864.25	222,365.76	2,501.51	0.00
GNMA	2006 FGH Single Family	5.49	03/12/08	03/20/38			369,501.67				369,501.67	373,705.68	4,204.01	0.00
GNMA	2006 FGH Single Family	5.70	02/19/08	12/20/37	109,701.82	113,697.79			(309.32)		109,392.50	111,599.81	(1,788.66)	0.00
GNMA	2006 FGH Single Family	5.15	02/19/08	02/20/38	133,305.40	135,401.97			(413.93)		132,891.47	132,171.68	(2,816.36)	0.00
GNMA	2006 FGH Single Family	5.49	02/19/08	02/20/38	182,499.46	188,194.01			(543.96)		181,955.50	184,021.24	(3,628.81)	0.00
GNMA	2006 FGH Single Family	5.49	02/27/08	02/20/38	187,078.17	192,917.35			(563.40)		186,514.77	188,633.99	(3,719.96)	0.00
GNMA	2006 FGH Single Family	5.49	02/27/08	01/20/38	196,354.52	202,463.24			(576.24)		195,778.28	196,002.74	(3,904.26)	0.00
GNMA	2006 FGH Single Family	5.49	02/27/08	02/20/38	273,358.41	281,890.61			(794.63)		272,563.78	275,660.70	(5,435.28)	0.00
GNMA	2006 FGH Single Family	5.49	03/20/08	02/20/38			155,750.19				155,750.19	157,523.67	1,773.48	0.00
GNMA	2006 FGH Single Family	5.49	03/20/08	03/20/38			207,471.62				207,471.62	209,634.04	2,362.42	0.00
GNMA	2006 FGH Single Family	5.70	03/27/08	03/20/38			210,324.05				210,324.05	214,553.43	4,229.38	0.00
GNMA	2006 FGH Single Family	5.49	04/17/08	03/20/38			146,678.15				146,678.15	148,352.99	1,674.84	0.00
GNMA	2006 FGH Single Family	5.70	04/22/08	12/20/37			121,964.11				121,964.11	124,433.78	2,469.67	0.00
GNMA	2006 FGH Single Family	5.49	04/22/08	03/20/38			116,355.90				116,355.90	117,685.10	1,329.20	0.00
GNMA	2006 FGH Single Family	5.15	04/22/08	04/20/38			85,553.42				85,553.42	85,095.97	(457.45)	0.00
GNMA	2006 FGH Single Family	5.49	04/22/08	03/20/38			119,560.63				119,560.63	120,926.44	1,365.81	0.00
GNMA	2006 FGH Single Family	5.49	05/07/08	04/20/38			488,782.39				488,782.39	494,374.54	5,592.15	0.00
GNMA	2006 FGH Single Family	5.15	05/14/08	04/20/38			546,446.63				546,446.63	542,520.36	(3,926.27)	0.00
GNMA	2006 FGH Single Family	5.49	05/14/08	04/20/38			495,422.36				495,422.36	501,094.04	5,671.68	0.00
GNMA	2006 FGH Single Family	5.49	05/21/08	04/20/38			130,336.43				130,336.43	131,829.61	1,493.18	0.00
GNMA	2006 FGH Single Family	5.15	05/21/08	05/20/38			556,276.86				556,276.86	553,320.41	(2,956.45)	0.00
GNMA	2006 FGH Single Family	5.49	05/28/08	05/20/38			357,459.48				357,459.48	361,557.59	4,098.11	0.00
GNMA	2006 FGH Single Family	5.49	05/28/08	04/20/38			78,242.92				78,242.92	79,139.94	897.02	0.00
FNMA	2006 FGH Single Family	5.49	01/30/07	01/01/37	1,185,080.25	1,197,773.18			(5,461.37)		1,179,618.88	1,177,469.95	(1,841.66)	0.00
FNMA	2006 FGH Single Family	5.70	02/13/07	01/01/37	199,244.94	203,061.96			(618.48)		198,626.45	200,093.97	(2,349.50)	0.00
FNMA	2006 FGH Single Family	5.15	02/13/07	01/01/37	171,973.61	171,715.26			(1,192.24)		170,781.37	167,370.44	(3,152.58)	0.00
FNMA	2006 FGH Single Family	5.49	02/13/07	02/01/37	1,386,685.60	1,401,909.98			(6,885.72)		1,379,799.88	1,377,587.12	(1,743.14)	0.00
FNMA	2006 FGH Single Family	5.49	02/13/07	02/01/37	92,418.38	93,408.89			(609.72)		91,808.66	91,542.06	(1,157.11)	0.00
FNMA	2006 FGH Single Family	5.49	02/20/07	02/01/37	1,237,610.65	1,250,878.81			(4,480.83)		1,233,129.82	1,230,895.82	(15,502.16)	0.00
FNMA	2006 FGH Single Family	5.15	02/21/07	02/01/37	212,235.05	211,844.58			(723.47)		211,511.58	207,243.36	(3,877.73)	0.00
FNMA	2006 FGH Single Family	5.49	03/07/07	02/01/37	2,454,670.24	2,481,205.77			(7,954.88)		2,446,915.36	2,442,499.50	(30,751.39)	0.00
FNMA	2006 FGH Single Family	5.49	03/06/07	01/01/37	235,477.45	238,064.91			(762.88)		234,714.57	234,340.28	(2,961.75)	0.00
FNMA	2006 FGH Single Family	5.15	03/20/07	02/01/37	342,601.80	341,975.38			(1,216.75)		341,384.85	334,499.87	(6,258.76)	0.00
FNMA	2006 FGH Single Family	5.49	03/20/07	02/01/37	1,692,659.11	1,710,826.35			(5,683.13)		1,686,975.98	1,683,940.04	(21,203.18)	0.00
FNMA	2006 FGH Single Family	5.49	03/20/07	02/01/37	83,547.83	84,444.55			(266.52)		83,281.31	83,131.43	(1,046.60)	0.00
FNMA	2006 FGH Single Family	5.15	03/27/07	12/01/36	111,873.79	111,707.86			(411.55)		111,462.24	109,238.04	(2,058.27)	0.00
FNMA	2006 FGH Single Family	5.70	04/10/07	03/01/37	469,876.52	478,890.66			(2,030.63)		467,845.89	471,314.81	(5,545.22)	0.00
FNMA	2006 FGH Single Family	5.15	04/10/07	03/01/37	424,984.29	424,211.74			(1,447.99)		423,536.30	414,998.68	(7,765.07)	0.00
FNMA	2006 FGH Single Family	5.49	04/10/07	03/01/37	2,711,346.33	2,740,474.61			(9,638.85)		2,701,707.48	2,696,872.46	(3,963.30)	0.00
FNMA	2006 FGH Single Family	5.49	04/10/07	04/20/37	369,919.23	376,278.45			(1,399.53)		368,519.70	370,186.53	(4,692.39)	0.00
FNMA	2006 FGH Single Family	5.70	04/24/07	04/01/37	63,817.31	65,042.04			(258.77)		63,558.54	64,030.25	(753.02)	0.00
FNMA	2006 FGH Single Family	5.15	04/24/07	03/01/37	564,440.38	563,417.72			(2,848.66)		561,591.72	550,274.50	(10,294.56)	0.00
FNMA	2006 FGH Single Family	5.49	04/24/07	04/01/37	1,139,553.65	1,151,804.12			(5,179.03)		1,134,374.62	1,132,352.52	(14,272.57)	0.00
FNMA	2006 FGH Single Family	5.49	04/24/07	04/01/37	331,364.32	334,926.56			(1,057.30)		330,307.02	329,718.22	(4,151.04)	0.00
FNMA	2006 FGH Single Family	5.15	05/08/07	04/01/37	432,127.31	431,347.42			(1,848.85)		430,478.46	421,806.41	(7,892.16)	0.00
FNMA	2006 FGH Single Family	5.49	05/08/07	05/01/37	240,359.57	242,944.96			(755.05)		239,604.52	239,178.85	(3,011.06)	0.00
FNMA	2006 FGH Single Family	5.49	05/22/07	04/01/37	288,867.34	291,976.24			(920.21)		287,947.13	287,437.30	(3,618.73)	0.00
FNMA	2006 FGH Single Family	5.70	05/22/07	04/01/37	234,350.32	238,850.67			(725.76)		233,624.56	235,361.30	(2,763.61)	0.00
FNMA	2006 FGH Single Family	5.15	06/05/07	05/01/37	616,612.06	615,717.93			(2,458.87)		614,153.19	601,918.44	(11,340.62)	0.00
FNMA	2006 FGH Single Family	5.70	06/19/07	06/01/37	562,715.32	573,528.93			(1,856.46)		560,858.86	565,035.60	(6,636.87)	0.00
FNMA	2006 FGH Single Family	5.49	06/19/07	06/01/37	893,851.13	893,375.16			(3,239.56)		890,611.57	879,063.88	(11,071.72)	0.00
FNMA	2006 FGH Single Family	5.70	07/03/07	06/01/37	630,034.41	642,146.18			(79,722.58)		550,311.83	554,413.91	(3,949.69)	0.00
FNMA	2006 FGH Single Family	5.49	07/03/07	05/01/37	643,529.11	650,467.46			(2,022.15)		641,506.96	640,383.36	(8,061.95)	0.00
FNMA	2006 FGH Single Family	5.49	07/03/07	06/01/37	292,454.14	295,607.59			(1,126.27)		291,327.87	290,817.90	(3,663.42)	0.00
FNMA	2006 FGH Single Family	5.15	07/17/07	06/01/37	511,247.53	510,341.25			(1,734.12)		509,513.41	499,265.25	(9,341.88)	0.00
FNMA	2006 FGH Single Family	5.70	08/07/07	07/01/37	1,059,780.85	1,085,522.19			(3,759.58)		1,056,021.27	1,069,134.71	(12,627.90)	0.00
FNMA	2006 FGH Single Family	5.15	08/07/07	06/01/37	214,724.51	215,407.81			(1,163.45)		213,561.06	210,295.13	(3,949.23)	0.00
FNMA	2006 FGH Single Family	5.49	08/07/07	07/01/37	972,294.86	967,663.03			(3,433.47)		968,861.39	971,930.55	(12,299.01)	0.00
FNMA	2006 FGH Single Family	5.49	08/07/07	07/01/37	159,945.22	161,945.22					158,936.23	159,439.71	(2,016.40)	0.00
FNMA	2006 FGH Single Family	5.49	08/23/07	07/01/37	479,652.21	487,241.01			(1,652.56)		477,999.65	479,520.64	(6,067.81)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
FNMA	2006 FGH Single Family	5.70	08/23/07	06/01/37	269,516.97	276,067.25			(821.38)		268,695.59	272,036.04	(3,209.83)	0.00
FNMA	2006 FGH Single Family	5.15	09/11/07	08/01/37	613,181.21	615,132.30			(1,990.82)		611,170.39	601,843.98	(11,297.50)	0.00
FNMA	2006 FGH Single Family	5.49	09/11/07	08/01/37	634,905.45	644,961.65			(4,304.97)		630,600.48	632,618.54	(8,038.14)	0.00
FNMA	2006 FGH Single Family	5.49	09/11/07	08/01/37	154,268.60	156,712.05			(472.26)		153,796.31	154,288.49	(1,951.27)	0.00
FNMA	2006 FGH Single Family	5.70	09/25/07	09/01/37	521,330.88	534,017.91			(1,895.04)		519,435.84	525,909.98	(6,212.89)	0.00
FNMA	2006 FGH Single Family	5.49	09/25/07	08/01/37	542,884.14	551,490.07			(1,718.11)		541,166.03	542,905.02	(6,866.94)	0.00
FNMA	2006 FGH Single Family	5.49	09/25/07	08/01/37	535,568.77	544,058.73			(1,635.91)		533,932.86	535,648.60	(8,774.22)	0.00
FNMA	2006 FGH Single Family	5.15	09/25/07	08/01/37	241,492.70	242,272.19			(788.61)		240,704.09	237,034.08	(4,449.50)	0.00
FNMA	2006 FGH Single Family	5.49	10/09/07	05/01/37	211,037.74	215,462.12			(782.28)		210,255.46	211,988.51	(2,691.33)	0.00
FNMA	2006 FGH Single Family	5.49	10/09/07	09/01/37	320,260.50	326,975.05			(981.56)		319,278.94	321,911.61	(4,081.88)	0.00
FNMA	2006 FGH Single Family	5.15	10/25/07	10/01/37	1,002,972.51	1,011,283.03			(4,265.77)		998,706.74	991,364.20	(15,653.06)	0.00
FNMA	2006 FGH Single Family	5.49	10/25/07	10/01/37	1,014,324.45	1,035,606.36			(3,659.74)		1,010,664.71	1,019,013.76	(12,932.86)	0.00
FNMA	2006 FGH Single Family	5.70	10/25/07	10/01/37	590,941.65	608,324.04			(1,848.98)		589,092.67	601,580.10	(4,894.96)	0.00
FNMA	2006 FGH Single Family	5.49	11/08/07	10/01/37	260,930.99	266,409.17			(804.55)		260,126.44	262,278.51	(3,326.11)	0.00
FNMA	2006 FGH Single Family	5.49	11/08/07	10/01/37	342,501.45	349,692.20			(1,055.92)		341,445.53	344,270.37	(4,365.91)	0.00
FNMA	2006 FGH Single Family	5.49	11/08/07	09/01/37	83,292.13	85,040.74			(253.45)		83,038.68	83,725.67	(1,061.62)	0.00
FNMA	2006 FGH Single Family	5.70	11/21/07	10/01/37	501,581.11	516,347.49			(2,206.76)		499,374.35	509,972.31	(4,168.42)	0.00
FNMA	2006 FGH Single Family	5.49	11/21/07	05/01/37	137,281.83	140,165.45			(425.79)		136,856.04	137,989.53	(1,750.13)	0.00
FNMA	2006 FGH Single Family	5.49	11/21/07	10/01/37	479,424.04	489,494.88			(1,725.85)		477,698.19	481,655.10	(6,112.93)	0.00
FNMA	2006 FGH Single Family	5.70	11/28/07	10/01/37	104,674.53	107,756.88			(802.60)		103,871.93	106,076.99	(877.29)	0.00
FNMA	2006 FGH Single Family	5.15	12/11/07	11/01/37	829,854.73	836,767.15			(2,854.11)		827,000.62	820,955.29	(12,957.75)	0.00
FNMA	2006 FGH Single Family	5.49	12/11/07	11/01/37	723,018.80	738,220.79			(2,396.65)		720,622.15	726,605.99	(9,218.15)	0.00
FNMA	2006 FGH Single Family	5.15	12/11/07	12/01/37	346,657.13	349,544.67			(1,538.02)		345,119.11	342,596.65	(5,410.00)	0.00
FNMA	2006 FGH Single Family	5.70	12/11/07	11/01/37	331,033.98	340,786.06			(945.77)		330,088.21	337,099.64	(2,740.65)	0.00
FNMA	2006 FGH Single Family	5.49	12/20/07	10/01/37	152,645.58	155,856.33			(469.58)		152,176.00	153,440.87	(1,945.89)	0.00
FNMA	2006 FGH Single Family	5.15	12/28/07	12/01/37	221,114.11	222,959.30			(706.31)		220,407.80	218,800.17	(3,452.82)	0.00
FNMA	2006 FGH Single Family	5.15	12/28/07	11/01/37	218,849.10	220,675.38			(695.61)		218,153.49	216,562.29	(3,416.42)	0.00
FNMA	2006 FGH Single Family	5.70	12/28/07	12/01/37	215,813.09	222,174.18			(836.58)		214,976.51	219,546.38	(1,791.22)	0.00
FNMA	2006 FGH Single Family	5.49	12/28/07	01/01/36	86,676.45	88,522.63			(296.65)		86,379.80	87,119.41	(1,106.57)	0.00
FNMA	2006 FGH Single Family	5.49	01/16/08	12/01/37	268,825.65	274,487.05			(1,023.81)		267,801.84	270,034.59	(3,428.65)	0.00
FNMA	2006 FGH Single Family	5.15	01/16/08	01/01/38	271,144.75	273,412.42			(856.93)		270,287.82	268,321.24	(4,234.25)	0.00
FNMA	2006 FGH Single Family	5.49	01/30/08	12/01/37	244,242.13	249,388.83			(727.77)		243,514.36	245,547.84	(3,113.22)	0.00
FNMA	2006 FGH Single Family	5.70	01/30/08	12/01/37	106,597.41	109,742.70			(302.73)		106,294.68	108,557.53	(882.44)	0.00
FNMA	2006 FGH Single Family	5.15	01/30/08	11/01/37	116,438.44	117,413.67			(370.12)		116,068.32	115,225.22	(1,818.33)	0.00
FNMA	2006 FGH Single Family	5.15	01/30/08	01/01/38	304,631.60	307,183.36			(959.42)		303,672.18	301,466.35	(4,757.59)	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	298,262.80	304,551.84			(3,159.44)		295,103.36	297,571.54	(3,820.86)	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	264,010.27	269,593.06			(889.22)		263,121.05	265,327.06	(3,376.78)	0.00
FNMA	2006 FGH Single Family	5.49	02/13/08	01/01/38	227,270.81	232,076.71			(667.53)		226,603.28	228,503.12	(2,906.06)	0.00
FNMA	2006 FGH Single Family	5.70	02/13/08	02/01/38	175,341.55	180,501.65			(534.26)		174,807.29	178,499.24	(1,468.15)	0.00
FNMA	2006 FGH Single Family	5.15	02/19/08	12/01/37	139,625.91	140,798.06			(440.54)		139,185.37	138,176.86	(2,180.66)	0.00
FNMA	2006 FGH Single Family	5.49	02/19/08	12/01/37	129,332.79	132,060.64			(382.37)		128,950.42	130,028.59	(1,648.68)	0.00
FNMA	2006 FGH Single Family	5.49	02/19/08	01/01/38	161,078.42	164,485.60			(472.95)		160,605.47	161,952.80	(2,059.85)	0.00
FNMA	2006 FGH Single Family	5.49	02/27/08	12/01/37	274,575.07	280,368.31			(1,023.76)		273,551.31	275,842.86	(3,501.69)	0.00
FNMA	2006 FGH Single Family	5.15	03/12/08	02/01/38			318,345.85				318,345.85	315,981.58	(2,364.27)	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	12/01/37			249,274.74				249,274.74	251,368.01	2,093.27	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	02/01/38			417,858.88				417,858.88	421,367.81	3,508.93	0.00
FNMA	2006 FGH Single Family	5.49	03/20/08	02/01/38			215,898.60				215,898.60	217,715.95	1,817.35	0.00
FNMA	2006 FGH Single Family	5.15	03/27/08	03/01/38			236,985.98				236,985.98	235,277.15	(1,708.83)	0.00
FNMA	2006 FGH Single Family	5.49	04/09/08	01/01/38			128,188.96				128,188.96	129,270.22	1,081.26	0.00
FNMA	2006 FGH Single Family	5.49	04/09/08	02/01/38			113,179.13				113,179.13	114,133.79	954.66	0.00
FNMA	2006 FGH Single Family	5.49	04/09/08	03/01/38			201,888.37				201,888.37	203,591.29	1,702.92	0.00
FNMA	2006 FGH Single Family	5.15	04/17/08	03/01/38			122,960.92				122,960.92	122,051.79	(909.13)	0.00
FNMA	2006 FGH Single Family	5.70	04/22/08	12/01/37			103,450.66				103,450.66	105,661.08	2,210.42	0.00
FNMA	2006 FGH Single Family	5.49	04/22/08	02/01/38			187,857.15				187,857.15	189,444.20	1,587.05	0.00
FNMA	2006 FGH Single Family	5.49	04/22/08	06/01/37			98,858.65				98,858.65	99,691.73	833.08	0.00
GIC's	2006 FGH Single Family	5.19	11/15/06	08/29/08	23,193,782.80	23,193,782.80					15,297,914.75	15,297,914.75	-	0.00
	2006 FGH Single Family Total				135,093,596.78	137,270,954.19	8,761,640.50	(7,895,868.05)	(675,695.96)	0.00	132,513,375.43	132,871,989.99	(1,818,742.65)	0.00
Repo Agmt	2007A Single Family	2.18	05/30/08	06/02/08			679,948.96				679,948.96	679,948.96	-	0.00
Inv Agmt	2007A Single Family	5.06	06/05/07	09/01/09	654,755.80	654,755.80				(292,052.90)	362,702.90	362,702.90	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales (4,696,511.48)	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Repo Agmt	2007A Single Family	2.18	05/30/08	06/02/08	4,986,496.57	4,986,496.57					289,985.09	289,985.09	-	0.00
Inv Agmt	2007A Single Family	4.32	10/01/07	09/01/38	1,090,833.31	1,090,833.31	1,193,844.48				2,284,677.79	2,284,677.79		0.00
Freddie Mac	2007A Single Family	4.75	05/07/08	04/01/38			270,707.82				270,707.82	259,236.24	(11,471.58)	0.00
Freddie Mac	2007A Single Family	5.49	05/07/08	01/01/38			298,052.80				298,052.80	298,531.11	478.31	0.00
Freddie Mac	2007A Single Family	5.49	05/07/08	03/01/38			209,135.25				209,135.25	209,470.87	335.62	0.00
Freddie Mac	2007A Single Family	5.49	05/28/08	03/01/38			274,288.55				274,288.55	274,733.16	444.61	0.00
FNMA	2007A Single Family	6.25	02/20/98	01/01/28	199,805.90	206,265.77			(37,233.82)		162,572.08	167,946.79	(3,085.16)	0.00
FNMA	2007A Single Family	6.25	03/27/98	03/01/28	228,040.88	237,331.30			(1,997.72)		226,043.16	233,482.28	(1,851.30)	0.00
FNMA	2007A Single Family	6.25	06/29/98	05/01/28	170,322.96	177,261.95			(2,647.56)		167,675.40	173,193.63	(1,420.76)	0.00
GNMA	2007A Single Family	6.25	02/20/98	01/20/28	1,297,091.83	1,354,475.12			(10,772.87)		1,286,318.96	1,326,349.11	(17,353.14)	0.00
FNMA	2007A Single Family	6.25	11/30/98	09/01/28	286,324.60	297,989.46			(31,167.11)		255,157.49	263,554.73	(3,267.62)	0.00
GNMA	2007A Single Family	6.25	03/27/98	03/20/28	2,621,794.16	2,737,782.35			(22,989.85)		2,598,804.31	2,679,679.03	(35,113.47)	0.00
GNMA	2007A Single Family	6.25	05/19/98	05/20/28	1,664,598.95	1,738,240.79			(88,595.76)		1,576,003.19	1,625,048.36	(24,596.67)	0.00
GNMA	2007A Single Family	5.45	07/28/00	06/20/30	1,169,267.43	1,190,357.95			(10,335.18)		1,158,952.25	1,158,083.00	(21,939.77)	0.00
GNMA	2007A Single Family	6.25	08/14/98	07/20/28	972,927.21	1,015,969.50			(9,204.34)		963,722.87	993,713.94	(13,051.22)	0.00
GNMA	2007A Single Family	6.25	06/29/98	06/20/28	526,098.37	549,372.97			(79,156.82)		446,939.55	460,848.33	(9,365.82)	0.00
GNMA	2007A Single Family	6.25	09/18/98	09/20/28	684,147.48	714,414.14			(4,241.71)		679,905.77	701,064.43	(9,108.00)	0.00
FNMA	2007A Single Family	6.25	03/31/99	11/01/28	124,600.67	129,676.83			(1,801.42)		122,799.25	126,840.50	(1,034.91)	0.00
GNMA	2007A Single Family	6.25	11/30/98	11/20/28	537,859.32	561,654.20			(3,331.97)		534,527.35	551,161.82	(7,160.41)	0.00
GNMA	2007A Single Family	6.25	11/30/98	10/20/28	471,762.58	492,633.30			(3,187.57)		468,575.01	483,157.00	(6,288.73)	0.00
GNMA	2007A Single Family	6.25	11/30/98	10/20/28	159,086.52	166,124.55			(950.84)		158,135.68	163,056.90	(2,116.81)	0.00
FNMA	2007A Single Family	6.25	05/27/99	11/01/28	126,161.83	131,503.51			(23,550.42)		102,611.41	106,003.73	(1,949.36)	0.00
GNMA	2007A Single Family	6.25	02/16/99	02/20/29	942,448.04	983,878.07			(9,070.07)		933,377.97	961,986.01	(12,821.99)	0.00
GNMA	2007A Single Family	6.25	03/31/99	02/20/29	62,335.12	65,075.39			(650.76)		61,484.34	63,368.85	(855.76)	0.00
GNMA	2007A Single Family	6.25	05/27/99	05/20/29	344,777.37	359,933.78			(2,125.12)		342,652.25	353,154.54	(4,654.12)	0.00
GNMA	2007A Single Family	5.45	07/30/99	07/20/29	734,653.80	748,391.81			(32,306.88)		702,346.92	701,918.47	(14,166.46)	0.00
GNMA	2007A Single Family	5.45	08/26/99	08/20/29	680,839.15	693,570.79			(5,329.77)		675,509.38	675,097.27	(13,143.75)	0.00
FNMA	2007A Single Family	5.45	09/20/99	08/01/29	103,652.54	104,562.20			(606.02)		103,046.52	102,594.77	(1,361.41)	0.00
GNMA	2007A Single Family	5.45	09/20/99	09/20/29	365,806.49	372,647.07			(32,342.33)		333,464.16	333,250.74	(7,044.00)	0.00
FNMA	2007A Single Family	5.45	12/20/99	12/01/29	375,312.58	378,604.07			(2,810.46)		372,502.12	370,866.84	(4,926.77)	0.00
FNMA	2007A Single Family	5.45	01/19/00	12/01/29	292,549.68	295,115.34			(2,608.66)		289,941.02	288,668.16	(3,838.50)	0.00
GNMA	2007A Single Family	5.45	10/28/99	10/20/29	1,273,682.83	1,297,500.63			(9,125.33)		1,264,557.50	1,263,786.05	(24,589.25)	0.00
GNMA	2007A Single Family	5.45	11/18/99	11/20/29	178,558.32	181,897.34			(3,585.23)		174,973.09	174,866.34	(3,445.77)	0.00
GNMA	2007A Single Family	5.45	12/30/99	12/20/29	2,316,813.46	2,360,137.80			(67,682.72)		2,249,130.74	2,247,758.70	(44,696.38)	0.00
GNMA	2007A Single Family	5.45	01/28/00	01/20/30	737,811.79	751,107.18			(4,433.67)		733,378.12	732,828.10	(13,845.41)	0.00
GNMA	2007A Single Family	5.45	02/22/00	01/20/30	311,631.45	317,247.00			(1,824.07)		309,807.38	309,574.98	(5,847.95)	0.00
GNMA	2007A Single Family	5.45	03/27/00	02/20/30	467,156.29	475,574.48			(35,484.42)		431,671.87	431,348.14	(8,741.92)	0.00
FNMA	2007A Single Family	5.45	04/27/00	03/01/30	279,289.87	281,649.87			(1,741.11)		277,548.76	276,302.56	(3,606.20)	0.00
GNMA	2007A Single Family	5.45	04/27/00	04/20/30	510,059.72	519,250.99			(4,448.87)		505,610.85	505,231.64	(9,570.48)	0.00
GNMA	2007A Single Family	5.45	05/30/00	04/20/30	95,386.08	97,104.97			(534.25)		94,851.83	94,780.73	(1,789.99)	0.00
GNMA	2007A Single Family	5.45	06/21/00	05/20/30	582,083.02	592,572.13			(3,675.66)		578,407.36	577,973.53	(10,822.94)	0.00
GNMA	2007A Single Family	5.45	09/18/00	09/20/30	1,123,215.04	1,143,455.34			(64,628.53)		1,058,586.51	1,057,792.53	(21,034.28)	0.00
FNMA	2007A Single Family	5.45	07/24/00	06/01/30	145,859.74	147,092.22			(2,349.48)		143,510.26	142,865.86	(1,876.88)	0.00
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	719,170.81	740,168.55			(2,257.99)		716,912.82	723,629.90	(14,280.66)	0.00
GNMA	2007A Single Family	4.75	11/21/07	10/20/37	318,710.73	317,333.45			(1,096.90)		317,613.83	308,167.47	(8,069.08)	0.00
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	642,816.19	662,807.63			(1,986.95)		640,829.24	648,046.10	(12,774.56)	0.00
GNMA	2007A Single Family	4.75	09/25/07	08/20/37	351,074.57	349,465.49			(1,222.28)		349,852.29	339,358.51	(8,864.70)	0.00
GNMA	2007A Single Family	5.49	09/25/07	09/20/37	2,396,796.60	2,470,688.62			(8,286.17)		2,388,510.43	2,414,781.26	(47,621.39)	0.00
GNMA	2007A Single Family	4.75	09/25/07	09/20/37	6,543,708.96	6,513,723.72			(25,677.34)		6,518,031.62	6,322,530.45	(165,515.93)	0.00
GNMA	2007A Single Family	5.49	09/25/07	08/20/37	135,372.05	139,545.37			(408.48)		134,963.57	136,447.87	(2,689.02)	0.00
GNMA	2007A Single Family	5.49	10/09/07	09/20/37	971,870.42	1,002,047.70			(3,300.35)		968,570.07	979,431.29	(19,316.06)	0.00
GNMA	2007A Single Family	4.75	10/09/07	09/20/37	2,189,191.64	2,179,627.61			(8,255.02)		2,180,936.62	2,115,971.36	(55,401.23)	0.00
GNMA	2007A Single Family	5.49	08/23/07	08/20/37	478,134.22	492,955.19			(1,544.49)		476,589.73	481,909.18	(9,501.52)	0.00
GNMA	2007A Single Family	5.49	08/23/07	08/20/37	1,803,293.20	1,859,190.81			(5,459.68)		1,797,833.52	1,817,900.01	(35,831.12)	0.00
GNMA	2007A Single Family	4.75	08/23/07	08/20/37	4,675,162.46	4,654,497.67			(17,321.58)		4,657,840.90	4,518,860.99	(118,315.12)	0.00
GNMA	2007A Single Family	5.49	09/11/07	09/20/37	467,227.26	484,519.57			(1,419.28)		465,807.97	473,730.66	(9,369.62)	0.00
GNMA	2007A Single Family	5.49	09/11/07	08/20/37	1,116,701.59	1,158,031.27			(19,446.40)		1,097,255.19	1,115,916.70	(22,668.17)	0.00
GNMA	2007A Single Family	4.75	09/11/07	08/20/37	5,038,149.29	5,032,363.86			(18,386.34)		5,019,761.95	4,885,571.69	(128,405.83)	0.00
GNMA	2007A Single Family	4.75	11/21/07	10/20/37	484,661.65	482,567.24			(1,875.31)		482,786.34	468,427.49	(12,264.44)	0.00
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	405,953.13	417,805.80			(1,237.77)		404,715.36	408,507.32	(8,060.71)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.49	11/21/07	10/20/37	1,335,001.46	1,376,519.69			(4,335.31)		1,330,666.15	1,345,651.79	(26,532.59)	0.00
GNMA	2007A Single Family	4.75	11/21/07	10/20/37	135,569.11	134,983.26			(465.21)		135,103.90	131,085.69	(3,432.36)	0.00
GNMA	2007A Single Family	5.49	12/11/07	11/20/37	636,828.81	656,648.67			(17,060.50)		619,768.31	626,761.96	(12,826.21)	0.00
GNMA	2007A Single Family	4.75	12/11/07	11/20/37	1,278,868.68	1,273,370.55			(4,700.39)		1,274,168.29	1,236,299.98	(32,370.18)	0.00
GNMA	2007A Single Family	5.49	10/25/07	10/20/37	817,446.06	842,843.69			(2,452.44)		814,993.62	824,147.68	(16,243.57)	0.00
GNMA	2007A Single Family	5.49	10/25/07	10/20/37	1,655,700.10	1,703,991.81			(5,028.02)		1,650,672.08	1,666,089.08	(32,874.71)	0.00
GNMA	2007A Single Family	4.75	10/25/07	09/20/37	1,358,069.72	1,352,159.91			(4,721.83)		1,353,347.89	1,313,057.24	(34,380.84)	0.00
GNMA	2007A Single Family	5.49	10/25/07	10/20/37	1,570,433.89	1,619,226.50			(5,504.60)		1,564,929.29	1,582,506.70	(31,215.20)	0.00
GNMA	2007A Single Family	4.75	10/25/07	10/20/37	1,209,859.39	1,204,595.77			(4,779.43)		1,205,079.96	1,169,204.61	(30,611.73)	0.00
GNMA	2007A Single Family	4.75	11/08/07	10/20/37	380,290.08	378,641.33			(1,315.94)		378,974.14	367,697.63	(9,627.76)	0.00
GNMA	2007A Single Family	4.75	12/28/07	12/20/37	409,502.46	407,749.76			(1,535.20)		407,967.26	395,850.08	(10,364.48)	0.00
GNMA	2007A Single Family	5.49	12/28/07	12/20/37	139,200.23	143,535.28			(456.39)		138,743.84	140,312.16	(2,766.73)	0.00
GNMA	2007A Single Family	5.49	12/28/07	12/20/37	136,919.00	141,183.01			(403.97)		136,515.03	138,058.16	(2,720.88)	0.00
GNMA	2007A Single Family	5.49	12/11/07	11/20/37	449,260.74	463,242.96			(1,576.23)		447,684.51	452,736.31	(8,930.42)	0.00
GNMA	2007A Single Family	5.49	12/11/07	11/20/37	548,154.43	566,214.49			(1,630.08)		546,524.35	552,691.48	(10,893.41)	0.00
GNMA	2007A Single Family	4.75	12/11/07	12/20/37	1,852,891.65	1,844,925.66			(6,621.36)		1,846,270.29	1,791,400.89	(46,903.93)	0.00
GNMA	2007A Single Family	4.75	12/11/07	12/20/37	122,876.08	122,347.81			(417.01)		122,459.07	118,819.70	(3,111.10)	0.00
GNMA	2007A Single Family	4.75	12/20/07	12/20/37	479,655.73	477,598.42			(1,639.17)		478,016.56	463,815.06	(12,144.19)	0.00
GNMA	2007A Single Family	5.49	12/20/07	12/20/37	226,055.81	233,093.64			(669.47)		225,386.34	227,932.20	(4,491.97)	0.00
GNMA	2007A Single Family	4.75	12/20/07	12/20/37	247,240.21	246,179.76			(839.06)		246,401.15	239,080.76	(6,259.94)	0.00
GNMA	2007A Single Family	4.75	01/30/08	01/20/38	305,492.80	304,190.17			(1,030.59)		304,462.21	295,337.59	(7,821.99)	0.00
GNMA	2007A Single Family	5.49	01/30/08	11/20/37	190,067.65	195,993.98			(562.58)		189,505.07	191,654.17	(3,777.23)	0.00
GNMA	2007A Single Family	5.49	01/30/08	11/20/37	49,991.87	51,550.62			(147.98)		49,843.89	50,409.15	(993.49)	0.00
GNMA	2007A Single Family	4.75	01/30/08	01/20/38	297,287.73	296,020.09			(1,002.90)		296,284.83	287,405.28	(7,611.91)	0.00
GNMA	2007A Single Family	4.75	01/16/08	01/20/38	791,063.55	787,678.48			(3,393.03)		787,670.52	764,052.73	(20,232.72)	0.00
GNMA	2007A Single Family	5.49	01/16/08	12/20/37	201,371.00	207,646.63			(595.44)		200,775.56	203,049.38	(4,001.81)	0.00
GNMA	2007A Single Family	4.75	01/16/08	12/20/37	101,495.53	101,063.27			(344.35)		101,151.18	98,148.93	(2,569.99)	0.00
GNMA	2007A Single Family	4.75	01/30/08	01/20/38	564,449.26	562,042.42			(2,059.35)		562,389.91	545,535.30	(14,447.77)	0.00
GNMA	2007A Single Family	5.49	01/30/08	01/20/38	307,975.49	317,578.21			(903.03)		307,072.46	310,551.72	(6,123.46)	0.00
GNMA	2007A Single Family	5.49	01/30/08	12/20/37	294,984.73	304,182.39			(875.53)		294,109.20	297,444.56	(5,862.30)	0.00
GNMA	2007A Single Family	5.49	02/19/08	02/20/38	229,371.69	236,528.80			(1,233.23)		228,138.46	230,728.50	(4,567.07)	0.00
GNMA	2007A Single Family	5.49	01/30/08	12/20/37	136,411.28	140,664.60			(461.94)		135,949.34	137,491.08	(2,711.58)	0.00
GNMA	2007A Single Family	5.49	02/13/08	01/20/38	92,060.55	94,932.45			(268.17)		91,792.38	92,833.83	(1,830.45)	0.00
GNMA	2007A Single Family	4.75	02/13/08	01/20/38	166,289.35	165,562.80			(2,233.48)		164,055.87	159,141.59	(4,207.73)	0.00
GNMA	2007A Single Family	4.75	02/13/08	12/20/37	111,770.52	111,297.88			(3,460.71)		108,309.81	105,098.29	(2,738.88)	0.00
GNMA	2007A Single Family	5.49	04/08/08	04/20/38			179,322.26				179,322.26	181,368.01	2,045.75	0.00
GNMA	2007A Single Family	5.49	04/08/08	11/20/37			295,301.48				295,301.48	298,673.04	3,371.56	0.00
GNMA	2007A Single Family	4.75	04/08/08	03/20/38			736,919.87				736,919.87	713,054.91	(23,864.96)	0.00
GNMA	2007A Single Family	4.75	04/08/08	04/20/38			255,048.81				255,048.81	247,424.12	(7,624.69)	0.00
GNMA	2007A Single Family	5.49	03/12/08	03/20/38			438,106.27				438,106.27	443,090.83	4,984.56	0.00
GNMA	2007A Single Family	5.49	03/20/08	01/20/38			176,584.26				176,584.26	178,594.98	2,010.72	0.00
GNMA	2007A Single Family	4.75	02/19/08	02/20/38	127,139.23	126,599.92			(426.48)		126,712.75	122,917.95	(3,255.49)	0.00
GNMA	2007A Single Family	4.75	02/19/08	12/20/37	115,737.59	115,248.98			(643.44)		115,094.14	111,682.25	(2,923.29)	0.00
GNMA	2007A Single Family	5.49	02/19/08	01/20/38	348,427.01	359,299.02			(1,052.32)		347,374.69	351,318.42	(6,928.28)	0.00
GNMA	2007A Single Family	4.75	02/19/08	02/20/38	224,978.00	224,023.68			(961.11)		224,016.89	217,308.03	(5,754.54)	0.00
GNMA	2007A Single Family	5.49	02/19/08	10/20/37	149,220.28	153,876.42			(443.79)		148,776.49	150,466.90	(2,965.73)	0.00
GNMA	2007A Single Family	4.75	02/27/08	02/20/38	100,353.33	99,928.56			(336.59)		100,016.74	97,022.32	(2,569.65)	0.00
GNMA	2007A Single Family	5.49	02/27/08	02/20/38	223,554.22	230,531.90			(1,073.68)		222,480.54	225,008.40	(4,449.82)	0.00
GNMA	2007A Single Family	5.49	02/27/08	02/20/38	175,766.54	181,252.65			(513.01)		175,253.53	177,244.79	(3,494.85)	0.00
GNMA	2007A Single Family	4.75	03/20/08	12/20/37			117,756.88				117,756.88	114,269.75	(3,487.13)	0.00
GNMA	2007A Single Family	4.75	03/20/08	03/20/38			93,553.11				93,553.11	90,754.41	(2,798.70)	0.00
GNMA	2007A Single Family	5.49	03/27/08	03/20/38			420,140.16				420,140.16	424,927.63	4,787.47	0.00
GNMA	2007A Single Family	5.49	03/27/08	02/20/38			182,151.41				182,151.41	184,227.01	2,075.60	0.00
GNMA	2007A Single Family	4.75	04/15/08	03/20/38			199,606.06				199,606.06	193,640.41	(5,965.65)	0.00
GNMA	2007A Single Family	4.75	04/15/08	02/20/38			115,931.06				115,931.06	112,466.10	(3,464.96)	0.00
GNMA	2007A Single Family	5.49	04/15/08	03/20/38			235,733.60				235,733.60	238,424.83	2,691.23	0.00
GNMA	2007A Single Family	5.49	04/24/08	04/20/38			527,458.35				527,458.35	533,484.90	6,026.55	0.00
GNMA	2007A Single Family	4.75	04/24/08	04/20/38			356,346.72				356,346.72	345,699.69	(10,647.03)	0.00
GNMA	2007A Single Family	4.75	04/22/08	03/20/38			158,877.18				158,877.18	154,129.89	(4,747.29)	0.00
GNMA	2007A Single Family	5.49	04/22/08	04/20/38			98,275.39				98,275.39	99,398.04	1,122.65	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.49	05/07/08	04/20/38			339,040.13				339,040.13	342,919.09	3,878.96	0.00
GNMA	2007A Single Family	5.49	05/07/08	04/20/38			162,764.43				162,764.43	164,626.62	1,862.19	0.00
GNMA	2007A Single Family	4.75	05/07/08	05/20/38			609,464.82				609,464.82	591,264.02	(18,200.80)	0.00
GNMA	2007A Single Family	5.49	05/14/08	04/20/38			148,254.22				148,254.22	149,951.46	1,697.24	0.00
GNMA	2007A Single Family	4.75	05/14/08	05/20/38			285,083.99				285,083.99	276,572.31	(8,511.68)	0.00
GNMA	2007A Single Family	4.75	05/21/08	05/20/38			143,382.13				143,382.13	139,102.33	(4,279.80)	0.00
GNMA	2007A Single Family	5.49	05/28/08	05/20/38			354,292.93				354,292.93	358,354.74	4,061.81	0.00
GNMA	2007A Single Family	5.49	05/28/08	04/20/38			285,088.26				285,088.26	288,356.67	3,268.41	0.00
GNMA	2007A Single Family	4.75	05/28/08	04/20/38			31,852.22				31,852.22	30,901.72	(950.50)	0.00
FNMA	2007A Single Family	5.49	08/23/07	08/01/37	308,294.41	313,172.08			(997.99)		307,296.42	308,274.55	(3,899.54)	0.00
FNMA	2007A Single Family	5.49	08/23/07	08/01/37	470,313.60	477,754.65			(1,793.29)		468,520.31	470,011.61	(5,949.75)	0.00
FNMA	2007A Single Family	4.75	08/23/07	08/01/37	1,694,136.67	1,665,522.75			(6,449.77)		1,687,686.90	1,619,484.60	(39,588.38)	0.00
FNMA	2007A Single Family	5.49	09/11/07	08/01/37	868,465.39	891,975.23			(3,682.04)		864,783.35	877,058.86	(11,234.33)	0.00
FNMA	2007A Single Family	5.49	09/11/07	08/01/37	463,707.77	465,989.90			(1,976.27)		451,731.50	458,143.79	(5,869.84)	0.00
FNMA	2007A Single Family	4.75	09/11/07	08/01/37	1,579,803.82	1,570,320.10			(7,026.68)		1,572,777.14	1,525,785.16	(37,508.26)	0.00
FNMA	2007A Single Family	5.49	09/25/07	09/01/37	1,609,652.52	1,635,169.13			(4,913.83)		1,604,738.69	1,609,899.35	(20,359.95)	0.00
FNMA	2007A Single Family	5.49	09/25/07	08/01/37	267,680.41	274,934.25			(838.92)		266,841.49	270,636.47	(3,458.66)	0.00
FNMA	2007A Single Family	4.75	09/25/07	09/01/37	1,975,190.39	1,963,387.28			(7,268.64)		1,967,921.75	1,909,178.12	(46,940.52)	0.00
FNMA	2007A Single Family	5.49	10/09/07	09/01/37	1,149,127.07	1,173,219.57			(3,771.90)		1,145,355.17	1,154,799.40	(14,648.27)	0.00
FNMA	2007A Single Family	5.49	10/09/07	09/01/37	171,611.86	175,209.85			(530.81)		171,081.05	172,491.73	(2,187.31)	0.00
FNMA	2007A Single Family	4.75	10/09/07	09/01/37	735,227.91	726,568.96			(2,794.00)		732,433.91	708,916.05	(14,858.91)	0.00
FNMA	2007A Single Family	4.75	10/09/07	08/01/37	271,089.08	267,896.40			(1,230.39)		269,858.69	261,193.48	(5,472.53)	0.00
FNMA	2007A Single Family	5.49	10/25/07	09/01/37	1,020,620.85	1,042,034.88			(3,227.99)		1,017,392.86	1,025,796.46	(13,010.48)	0.00
FNMA	2007A Single Family	5.49	10/25/07	10/01/37	511,059.43	521,782.15			(3,244.53)		507,814.90	512,009.93	(6,527.69)	0.00
FNMA	2007A Single Family	4.75	10/25/07	10/01/37	1,110,336.89	1,097,276.82			(4,083.67)		1,106,253.22	1,070,748.55	(22,444.60)	0.00
FNMA	2007A Single Family	5.49	10/25/07	10/01/37	672,738.93	686,853.92			(2,090.01)		670,648.92	676,189.11	(8,574.80)	0.00
FNMA	2007A Single Family	5.49	11/08/07	10/01/37	562,675.96	574,489.22			(1,747.17)		560,928.79	565,569.45	(7,172.60)	0.00
FNMA	2007A Single Family	4.75	11/08/07	09/01/37	107,296.57	106,035.80			(372.14)		106,924.43	103,493.99	(2,169.67)	0.00
FNMA	2007A Single Family	4.75	11/21/07	10/01/37	235,734.91	232,967.78			(838.59)		234,896.32	227,362.94	(4,766.25)	0.00
FNMA	2007A Single Family	5.49	11/21/07	10/01/37	604,732.76	617,435.86			(1,824.33)		602,908.43	607,903.77	(7,707.76)	0.00
FNMA	2007A Single Family	5.49	11/21/07	09/01/37	412,991.23	421,666.58			(2,143.71)		410,847.52	414,251.14	(5,271.73)	0.00
FNMA	2007A Single Family	4.75	11/28/07	09/01/37	119,595.80	118,192.66			(414.86)		119,180.94	115,359.37	(2,418.43)	0.00
FNMA	2007A Single Family	5.49	12/11/07	11/01/37	883,100.69	901,668.51			(2,692.18)		880,408.51	887,719.18	(11,257.15)	0.00
FNMA	2007A Single Family	5.49	12/12/07	09/01/37	94,518.54	96,505.86			(284.77)		94,233.77	95,016.26	(1,204.83)	0.00
FNMA	2007A Single Family	4.75	12/11/07	12/01/37	728,955.07	720,412.19			(2,523.85)		726,431.22	703,147.28	(14,741.06)	0.00
FNMA	2007A Single Family	5.49	12/11/07	11/01/37	380,430.11	388,428.92			(1,854.96)		378,575.15	381,718.74	(4,855.22)	0.00
FNMA	2007A Single Family	4.75	12/20/07	12/01/37	218,925.47	216,361.56			(946.04)		217,979.43	210,994.34	(4,421.18)	0.00
FNMA	2007A Single Family	5.49	12/20/07	12/01/37	327,837.50	334,733.22			(980.88)		326,856.62	329,573.74	(4,178.60)	0.00
FNMA	2007A Single Family	5.49	12/28/07	10/01/37	150,421.38	153,586.42			(1,079.48)		149,341.90	150,584.27	(1,922.67)	0.00
FNMA	2007A Single Family	4.75	12/28/07	12/01/37	320,969.81	317,213.06			(1,094.50)		319,875.31	309,627.20	(6,491.36)	0.00
FNMA	2007A Single Family	5.49	12/28/07	12/01/37	90,903.17	92,815.88			(268.98)		90,634.19	91,388.27	(1,158.63)	0.00
FNMA	2007A Single Family	5.49	01/16/08	08/01/37	240,247.50	245,306.81			(926.92)		239,320.58	241,315.63	(3,064.26)	0.00
FNMA	2007A Single Family	5.49	01/30/08	09/01/37	336,473.74	343,563.96			(1,018.55)		335,455.19	338,256.09	(4,289.32)	0.00
FNMA	2007A Single Family	4.75	01/30/08	12/01/37	106,182.63	104,943.01			(362.09)		105,820.54	102,433.38	(2,147.54)	0.00
FNMA	2007A Single Family	4.75	01/30/08	12/01/37	95,811.19	94,692.65			(326.71)		95,484.48	92,428.16	(1,937.78)	0.00
FNMA	2007A Single Family	5.49	01/30/08	01/01/38	755,165.20	139,371.95			(7,479.54)		747,685.66	137,225.38	5,352.97	0.00
FNMA	2007A Single Family	5.49	02/13/08	11/01/37	409,618.70	418,255.73			(1,703.29)		407,915.41	411,326.72	(5,225.72)	0.00
FNMA	2007A Single Family	4.75	02/13/08	01/01/38	454,247.59	448,881.58			(2,117.48)		452,130.11	437,581.65	(9,182.45)	0.00
FNMA	2007A Single Family	5.49	02/19/08	01/01/38	213,052.90	217,546.56			(4,633.84)		208,419.06	210,163.30	(2,749.42)	0.00
FNMA	2007A Single Family	5.49	02/27/08	02/01/38	181,865.34	185,702.51			(536.37)		181,328.97	182,847.97	(2,318.17)	0.00
FNMA	2007A Single Family	4.75	03/12/08	02/01/38			234,917.17				234,917.17	227,406.78	(7,510.39)	0.00
FNMA	2007A Single Family	5.49	03/20/08	02/01/38			304,031.41				304,031.41	306,590.63	2,559.22	0.00
FNMA	2007A Single Family	5.49	03/20/08	11/01/37			358,576.56				358,576.56	361,587.31	3,010.75	0.00
FNMA	2007A Single Family	4.75	03/27/08	03/01/38			205,903.33				205,903.33	199,285.90	(6,617.43)	0.00
FNMA	2007A Single Family	5.49	04/08/08	03/01/38			186,236.08				186,236.08	187,806.97	1,570.89	0.00
FNMA	2007A Single Family	4.75	04/08/08	02/01/38			145,526.63				145,526.63	140,851.05	(4,675.58)	0.00
FNMA	2007A Single Family	5.49	04/22/08	02/01/38			103,641.17				103,641.17	104,516.75	875.58	0.00
FNMA	2007A Single Family	5.49	04/22/08	04/01/38			193,230.18				193,230.18	194,862.62	1,632.44	0.00
Inv Agmt	2007A Single Family	5.06	06/05/07	09/01/09	24,447,165.46	24,447,165.46			(9,757,977.55)		14,689,187.91	14,689,187.91	-	0.00
Inv Agmt	2007A Single Family	5.06	06/05/07	09/01/09	8,009,495.84	8,009,495.84			(468,158.27)		7,541,337.57	7,541,337.57	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales (79,901.01)	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
Repo Agmt	2007A Single Family				79,901.01	79,901.01								0.00
Freddie Mac	2007A Single Family	5.25	12/11/07	11/01/37	8,542.13	8,584.93			(26.88)		8,515.25	8,415.99	(142.06)	0.00
Freddie Mac	2007A Single Family	5.25	12/11/07	11/01/37	6,077.75	6,108.20			(30.45)		6,058.69	5,988.06	(101.08)	0.00
Freddie Mac	2007A Single Family	5.25	12/20/07	12/01/37	22,972.52	23,087.78			(88.36)		22,884.16	22,617.54	(381.88)	0.00
Freddie Mac	2007A Single Family	6.00	12/20/07	12/01/37	4,695.25	4,636.46			(12.68)		4,682.57	4,796.89	(26.89)	0.00
Freddie Mac	2007A Single Family	5.25	12/20/07	12/01/37	16,542.72	16,625.73			(51.96)		16,490.76	16,298.63	(275.14)	0.00
Freddie Mac	2007A Single Family	5.25	01/16/08	12/01/37	22,216.33	22,328.26			(83.21)		22,133.12	21,875.66	(389.39)	0.00
Freddie Mac	2007A Single Family	6.00	01/16/08	12/01/37	4,160.99	4,286.23			(11.20)		4,149.79	4,251.18	(23.85)	0.00
Freddie Mac	2007A Single Family	5.25	01/16/08	12/01/37	7,754.13	7,793.20			(25.06)		7,729.07	7,639.17	(128.97)	0.00
Freddie Mac	2007A Single Family	5.25	01/30/08	01/01/38	15,287.99	15,365.16			(47.63)		15,240.36	15,063.24	(254.29)	0.00
Freddie Mac	2007A Single Family	5.25	01/30/08	12/01/37	9,662.00	9,710.78			(39.42)		9,622.58	9,510.75	(160.61)	0.00
Freddie Mac	2007A Single Family	6.00	01/30/08	01/01/38	6,841.89	7,047.96			(19.09)		6,822.80	6,989.58	(39.29)	0.00
Freddie Mac	2007A Single Family	6.00	02/13/08	01/01/38	6,027.10	6,208.69			(16.12)		6,010.98	6,157.99	(34.58)	0.00
Freddie Mac	2007A Single Family	5.25	02/13/08	01/01/38	7,820.62	7,860.18			(24.31)		7,796.31	7,705.78	(130.09)	0.00
Freddie Mac	2007A Single Family	5.25	03/20/08	02/01/38			2,717.26				2,717.26	2,685.78	(31.48)	0.00
Freddie Mac	2007A Single Family	6.00	03/20/08	03/01/38			5,413.11				5,413.11	5,545.64	132.53	0.00
Freddie Mac	2007A Single Family	5.25	03/20/08	11/01/37			4,594.26				4,594.26	4,541.03	(53.23)	0.00
Freddie Mac	2007A Single Family	6.00	04/22/08	02/01/38			2,305.04				2,305.04	2,361.63	56.49	0.00
Freddie Mac	2007A Single Family	5.25	04/22/08	01/01/38			5,497.32				5,497.32	5,433.77	(63.55)	0.00
Freddie Mac	2007A Single Family	5.25	05/14/08	04/01/38			10,183.89				10,183.89	10,066.33	(117.56)	0.00
Freddie Mac	2007A Single Family	6.00	05/15/08	04/01/38			8,750.27				8,964.87	8,964.87	214.60	0.00
Freddie Mac	2007A Single Family	5.25	05/21/08	04/01/38			12,094.60				12,094.60	11,955.04	(139.56)	0.00
Freddie Mac	2007A Single Family	5.25	05/21/08	05/01/38			8,489.18				8,489.18	8,391.42	(97.76)	0.00
Freddie Mac	2007A Single Family	5.25	05/28/08	04/01/38			9,256.57				9,256.57	9,149.81	(106.76)	0.00
Freddie Mac	2007A Single Family	5.25	05/28/08	05/01/38			4,970.74				4,970.74	4,913.40	(57.34)	0.00
GNMA	2007A Single Family	5.25	12/28/07	12/28/37	19,133.44	19,484.53			(59.06)		19,074.38	19,030.57	(394.90)	0.00
GNMA	2007A Single Family	6.00	12/11/07	11/20/37	26,805.41	27,770.85			(74.13)		26,731.28	27,286.49	(410.23)	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	102,790.49	104,868.18			(333.37)		102,457.12	102,411.61	(2,123.20)	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	17,522.90	17,877.08			(70.27)		17,452.63	17,444.88	(361.93)	0.00
GNMA	2007A Single Family	6.00	12/11/07	11/20/37	16,025.90	16,769.90			(42.89)		15,983.01	16,477.46	(249.55)	0.00
GNMA	2007A Single Family	5.25	12/11/07	12/20/37	82,449.83	84,116.37			(269.04)		82,180.79	82,144.37	(1,702.96)	0.00
GNMA	2007A Single Family	5.25	12/11/07	11/20/37	9,227.30	9,413.82			(29.74)		9,197.56	9,193.48	(190.60)	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	43,427.60	44,305.84			(142.05)		43,285.55	43,266.80	(896.99)	0.00
GNMA	2007A Single Family	6.00	12/20/07	12/20/37	13,514.52	14,142.07			(36.15)		13,478.37	13,895.50	(210.42)	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	16,430.20	16,762.48			(52.39)		16,377.81	16,370.72	(339.37)	0.00
GNMA	2007A Single Family	5.25	12/20/07	11/20/37	4,547.84	4,639.81			(14.13)		4,533.71	4,531.74	(93.94)	0.00
GNMA	2007A Single Family	5.25	12/20/07	12/20/37	6,770.74	6,907.66			(20.92)		6,749.82	6,746.90	(139.84)	0.00
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	20,038.29	20,970.15			(53.25)		19,985.04	20,603.04	(313.86)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	14,783.36	15,054.73			(48.50)		14,734.86	14,699.60	(306.63)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	17,652.92	18,010.20			(54.07)		17,598.85	17,589.68	(366.45)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	22,029.45	22,433.83			(72.78)		21,956.67	21,904.14	(456.91)	0.00
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	5,395.93	5,646.86			(14.26)		5,381.67	5,548.09	(84.51)	0.00
GNMA	2007A Single Family	6.00	01/16/08	12/20/37	35,767.11	37,429.11			(95.71)		35,671.40	36,776.44	(556.96)	0.00
GNMA	2007A Single Family	5.25	01/16/08	12/20/37	17,377.84	17,729.82			(64.05)		17,313.79	17,306.80	(358.97)	0.00
GNMA	2007A Single Family	5.25	01/16/08	01/20/38	106,967.86	109,131.15			(341.57)		106,626.29	106,569.21	(2,220.37)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	25,985.49	26,462.50			(84.17)		25,901.32	25,839.35	(538.98)	0.00
GNMA	2007A Single Family	5.25	01/30/08	12/20/37	5,288.63	5,395.83			(18.63)		5,270.00	5,267.95	(109.25)	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	10,102.06	10,306.68			(32.17)		10,069.89	10,064.79	(209.72)	0.00
GNMA	2007A Single Family	5.25	02/13/08	02/20/38	12,569.26	12,823.85			(48.45)		12,520.81	12,514.50	(260.90)	0.00
GNMA	2007A Single Family	6.00	02/13/08	01/20/38	9,052.84	9,473.97			(24.02)		9,028.82	9,308.17	(141.78)	0.00
GNMA	2007A Single Family	6.00	01/30/08	01/20/38	4,607.52	4,821.79			(12.18)		4,595.34	4,737.45	(72.16)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	10,302.14	10,510.64			(31.57)		10,270.57	10,265.23	(213.84)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	4,934.53	5,034.40			(15.12)		4,919.41	4,916.85	(102.43)	0.00
GNMA	2007A Single Family	5.25	01/30/08	01/20/38	14,641.24	14,937.57			(44.86)		14,596.38	14,588.79	(303.92)	0.00
GNMA	2007A Single Family	6.00	02/13/08	01/20/38	12,435.24	13,013.72			(32.85)		12,402.39	12,786.10	(194.77)	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	24,026.34	24,512.99			(86.63)		23,939.71	23,927.61	(488.75)	0.00
GNMA	2007A Single Family	5.25	02/13/08	01/20/38	28,626.68	29,206.51			(87.88)		28,538.80	28,524.39	(584.24)	0.00
GNMA	2007A Single Family	5.25	04/08/08	03/20/38			13,661.97				13,661.97	13,655.91	(6.06)	0.00
GNMA	2007A Single Family	5.25	04/08/08	03/20/38			5,022.75				5,022.75	5,020.52	(2.23)	0.00
GNMA	2007A Single Family	6.00	04/08/08	04/20/38			9,788.92				9,788.92	10,092.40	303.48	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2007A Single Family	5.25	04/08/08	04/20/38			18,333.56				18,333.56	18,325.43	(8.13)	0.00
GNMA	2007A Single Family	6.00	03/12/08	03/20/38			11,098.32				11,098.32	11,442.04	343.72	0.00
GNMA	2007A Single Family	5.25	03/12/08	03/20/38			22,386.26				22,386.26	22,375.66	(10.60)	0.00
GNMA	2007A Single Family	5.25	03/20/08	03/20/38			18,954.61				18,954.61	18,907.73	(46.83)	0.00
GNMA	2007A Single Family	6.00	02/19/08	01/20/38	20,684.54	21,646.92				(100.79)	20,583.75	21,220.74	(325.39)	0.00
GNMA	2007A Single Family	5.25	02/19/08	02/20/38	18,063.24	18,429.23				(71.21)	17,992.03	17,983.07	(374.95)	0.00
GNMA	2007A Single Family	5.25	02/19/08	02/20/38	4,973.04	5,073.80				(15.15)	4,957.89	4,955.43	(103.22)	0.00
GNMA	2007A Single Family	6.00	02/19/08	02/20/38	7,473.27	7,820.98				(19.61)	7,453.66	7,684.31	(117.06)	0.00
GNMA	2007A Single Family	5.25	02/19/08	02/20/38	23,628.82	24,107.59				(79.44)	23,549.38	23,537.65	(490.50)	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	5,379.34	5,488.39				(16.38)	5,362.96	5,360.34	(111.67)	0.00
GNMA	2007A Single Family	6.00	02/27/08	02/20/38	9,006.13	9,425.24				(63.12)	8,943.01	9,219.84	(142.28)	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	8,472.18	8,643.92				(25.91)	8,446.27	8,442.15	(175.86)	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	12,421.85	12,673.65				(61.64)	12,360.21	12,354.17	(257.84)	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	10,558.36	10,772.39				(39.63)	10,518.73	10,513.59	(219.17)	0.00
GNMA	2007A Single Family	6.00	02/27/08	02/20/38	10,933.96	11,442.78				(34.08)	10,899.88	11,237.28	(171.42)	0.00
GNMA	2007A Single Family	5.25	02/27/08	02/20/38	23,424.73	23,899.58				(244.89)	23,179.84	23,168.52	(486.17)	0.00
GNMA	2007A Single Family	5.25	03/20/08	03/20/38			5,057.66				5,057.66	5,055.31	(2.35)	0.00
GNMA	2007A Single Family	6.00	03/20/08	03/20/38			5,181.96				5,181.96	5,342.49	160.53	0.00
GNMA	2007A Single Family	5.25	03/27/08	03/20/38			10,965.75				10,965.75	10,960.74	(5.01)	0.00
GNMA	2007A Single Family	6.00	03/27/08	03/20/38			18,682.46				18,682.46	19,261.41	578.95	0.00
GNMA	2007A Single Family	5.25	04/15/08	03/20/38			4,894.42				4,894.42	4,892.29	(2.13)	0.00
GNMA	2007A Single Family	5.25	04/15/08	03/20/38			8,222.65				8,222.65	8,219.07	(3.58)	0.00
GNMA	2007A Single Family	6.00	04/15/08	04/20/38			6,682.84				6,682.84	6,890.08	207.24	0.00
GNMA	2007A Single Family	5.25	04/24/08	04/20/38			9,054.37				9,054.37	9,050.52	(3.85)	0.00
GNMA	2007A Single Family	6.00	04/22/08	04/20/38			14,111.66				14,111.66	14,549.37	437.71	0.00
GNMA	2007A Single Family	6.00	05/07/08	04/20/38			16,083.23				16,083.23	16,582.38	499.15	0.00
GNMA	2007A Single Family	5.25	05/07/08	05/20/38			53,794.54				53,794.54	53,772.44	(22.10)	0.00
GNMA	2007A Single Family	5.25	05/07/08	04/20/38			9,628.27				9,628.27	9,624.31	(3.96)	0.00
GNMA	2007A Single Family	5.25	05/14/08	04/20/38			19,071.00				19,071.00	19,053.30	(7.70)	0.00
GNMA	2007A Single Family	6.00	05/21/08	05/20/38			10,659.47				10,659.47	10,990.46	330.99	0.00
GNMA	2007A Single Family	5.25	05/21/08	05/20/38			5,699.80				5,699.80	5,697.55	(2.25)	0.00
GNMA	2007A Single Family	5.25	05/28/08	05/20/38			9,291.42				9,291.42	9,287.82	(3.60)	0.00
GNMA	2007A Single Family	6.00	05/28/08	05/20/38			9,783.21				9,783.21	10,087.07	303.86	0.00
GNMA	2007A Single Family	5.25	05/28/08	01/20/38			3,230.05				3,230.05	3,228.80	(1.25)	0.00
FNMA	2007A Single Family	6.00	12/11/07	12/01/37	11,751.50	12,168.13				(31.79)	11,719.71	12,054.30	(82.04)	0.00
FNMA	2007A Single Family	5.25	12/11/07	11/01/37	11,977.90	12,098.05				(49.94)	11,927.96	11,871.75	(176.36)	0.00
FNMA	2007A Single Family	5.25	12/12/07	12/01/37	72,298.10	73,023.36				(264.71)	72,033.39	71,693.96	(1,064.69)	0.00
FNMA	2007A Single Family	5.25	12/20/07	11/01/37	5,145.14	5,196.78				(16.82)	5,128.32	5,104.17	(75.79)	0.00
FNMA	2007A Single Family	6.00	12/20/07	12/01/37	8,047.67	8,333.04				(67.27)	7,980.40	8,208.28	(57.49)	0.00
FNMA	2007A Single Family	5.25	12/20/07	12/01/37	17,167.46	17,339.78				(61.95)	17,105.51	17,024.99	(252.84)	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	12,996.94	13,127.48				(45.05)	12,951.89	12,891.02	(191.41)	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	3,439.73	3,474.28				(21.19)	3,418.54	3,402.48	(50.61)	0.00
FNMA	2007A Single Family	5.25	12/28/07	12/01/37	17,672.28	17,849.79				(89.11)	17,603.17	17,520.44	(260.24)	0.00
FNMA	2007A Single Family	6.00	01/16/08	12/01/37	11,771.24	12,214.02				(30.92)	11,740.32	12,099.90	(83.20)	0.00
FNMA	2007A Single Family	5.25	01/16/08	12/01/37	80,587.77	81,562.10				(329.93)	80,257.84	80,041.01	(1,191.16)	0.00
FNMA	2007A Single Family	5.25	01/30/08	12/01/37	9,618.87	9,735.28				(29.81)	9,589.06	9,563.27	(142.20)	0.00
FNMA	2007A Single Family	6.00	01/30/08	01/01/38	16,594.10	17,217.84				(46.06)	16,548.04	17,054.57	(117.21)	0.00
FNMA	2007A Single Family	5.25	01/30/08	01/01/38	17,999.50	18,217.36				(67.82)	17,931.68	17,883.47	(266.07)	0.00
FNMA	2007A Single Family	5.25	01/30/08	12/01/37	5,805.40	5,875.66				(17.98)	5,787.42	5,771.84	(85.84)	0.00
FNMA	2007A Single Family	6.00	01/30/08	01/01/38	5,037.45	5,226.79				(19.49)	5,017.96	5,171.56	(35.74)	0.00
FNMA	2007A Single Family	5.25	01/30/08	01/01/38	9,217.20	9,327.65				(36.89)	9,178.31	9,152.44	(136.32)	0.00
FNMA	2007A Single Family	6.00	01/30/08	01/01/38	3,953.97	4,102.59				(10.50)	3,943.47	4,064.17	(27.92)	0.00
FNMA	2007A Single Family	6.00	02/13/08	02/01/38	16,770.12	17,400.68				(44.70)	16,725.42	17,237.62	(118.36)	0.00
FNMA	2007A Single Family	5.25	02/13/08	02/01/38	16,642.66	16,842.29				(398.26)	16,244.40	16,198.80	(245.23)	0.00
FNMA	2007A Single Family	5.25	02/13/08	01/01/38	13,002.50	13,158.46				(40.12)	12,962.38	12,926.00	(192.34)	0.00
FNMA	2007A Single Family	5.25	02/19/08	01/01/38	7,645.44	7,737.19				(23.52)	7,621.92	7,600.57	(113.10)	0.00
FNMA	2007A Single Family	5.25	02/19/08	01/01/38	7,636.17	7,727.81				(23.51)	7,612.66	7,591.33	(112.97)	0.00
FNMA	2007A Single Family	6.00	02/19/08	02/01/38	7,177.79	7,447.72				(19.02)	7,158.77	7,378.05	(50.65)	0.00
FNMA	2007A Single Family	6.00	02/27/08	02/01/38	14,505.57	15,051.19				(41.10)	14,464.47	14,907.62	(102.47)	0.00
FNMA	2007A Single Family	5.25	02/27/08	02/01/38	18,745.12	18,970.21				(57.42)	18,687.70	18,635.49	(277.30)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
FNMA	2007A Single Family	5.25	02/27/08	01/01/38	2,786.14	2,819.59			(8.57)		2,777.57	2,769.81	(41.21)	0.00
FNMA	2007A Single Family	5.25	02/27/08	02/01/38	21,433.09	21,690.46			(68.73)		21,364.36	21,304.68	(317.05)	0.00
FNMA	2007A Single Family	6.00	03/20/08	03/01/38			16,215.06				16,215.06	16,712.19	497.13	0.00
FNMA	2007A Single Family	5.25	03/20/08	01/01/38			4,077.11				4,077.11	4,065.80	(11.31)	0.00
FNMA	2007A Single Family	5.25	03/20/08	02/01/38			19,924.02				19,924.02	19,871.38	(52.64)	0.00
FNMA	2007A Single Family	5.25	03/27/08	03/01/38			15,453.46				15,453.46	15,410.71	(42.75)	0.00
FNMA	2007A Single Family	6.00	03/27/08	03/01/38			13,706.87				13,706.87	14,127.19	420.32	0.00
FNMA	2007A Single Family	5.25	03/27/08	03/01/38			9,746.39				9,746.39	9,719.42	(26.97)	0.00
FNMA	2007A Single Family	5.25	04/15/08	04/01/38			3,981.35				3,981.35	3,970.41	(10.94)	0.00
FNMA	2007A Single Family	6.00	04/29/08	04/01/38			6,332.85				6,332.85	6,527.25	194.40	0.00
	2007A Single Family Total				135,868,647.02	136,625,190.49	12,087,426.89	(15,294,601.21)	(927,766.88)	0.00	131,733,705.82	130,519,183.50	(1,971,065.79)	0.00
GIC's	2007B Single Family	4.79	09/20/07	08/31/09	1,938,871.25	1,938,871.25		(214,562.10)			1,724,309.15	1,724,309.15	-	0.00
Repo Agmt	2007B Single Family	2.18	05/30/08	06/02/08	3,294,085.30	3,294,085.30		(3,207,014.24)			87,071.06	87,071.06	-	0.00
GIC's	2007B Single Family	4.79	05/01/08	08/31/09			719,123.55				719,123.55	719,123.55	-	0.00
GIC's	2007B Single Family	4.79	09/20/07	08/31/09	2,000,000.00	2,000,000.00		(989,162.52)			1,610,817.48	1,610,817.48	-	0.00
Freddie Mac	2007B Single Family	5.25	12/11/07	11/01/37	237,057.86	238,245.70			(745.85)		236,312.01	233,557.13	(3,942.72)	0.00
Freddie Mac	2007B Single Family	5.25	12/11/07	11/01/37	168,667.38	169,512.53			(528.84)		168,138.54	166,178.42	(2,805.27)	0.00
Freddie Mac	2007B Single Family	5.25	12/20/07	12/01/37	637,523.56	640,722.58			(2,451.78)		635,071.78	627,672.67	(10,598.13)	0.00
Freddie Mac	2007B Single Family	6.00	12/20/07	12/01/37	130,001.93	127,526.38			(403.64)		129,598.29	126,482.83	(639.91)	0.00
Freddie Mac	2007B Single Family	5.25	12/20/07	12/01/37	459,087.04	461,390.68			(1,442.02)		457,645.02	452,313.09	(7,635.57)	0.00
Freddie Mac	2007B Single Family	5.25	01/16/08	12/01/37	616,538.61	619,644.81			(2,309.52)		614,229.09	607,084.44	(10,250.85)	0.00
Freddie Mac	2007B Single Family	6.00	01/16/08	12/01/37	113,018.06	115,223.48			(357.23)		114,866.25	112,093.85	(566.98)	0.00
Freddie Mac	2007B Single Family	5.25	01/16/08	12/01/37	215,189.77	216,273.92			(695.53)		214,494.24	211,999.26	(3,579.13)	0.00
Freddie Mac	2007B Single Family	5.25	01/30/08	01/01/38	424,266.01	426,407.82			(1,322.04)		422,943.97	418,028.98	(7,056.80)	0.00
Freddie Mac	2007B Single Family	5.25	01/30/08	12/01/37	268,135.94	269,489.56			(1,093.90)		267,042.04	263,938.49	(4,457.17)	0.00
Freddie Mac	2007B Single Family	6.00	01/30/08	01/01/38	189,472.90	185,838.50			(605.80)		188,867.10	184,299.06	(933.64)	0.00
Freddie Mac	2007B Single Family	6.00	02/13/08	01/01/38	166,918.84	163,708.74			(514.01)		166,404.83	162,371.80	(622.93)	0.00
Freddie Mac	2007B Single Family	5.25	02/13/08	01/01/38	217,034.76	218,132.61			(674.79)		216,359.97	213,847.82	(3,610.00)	0.00
Freddie Mac	2007B Single Family	5.25	03/20/08	02/01/38			75,408.26				75,408.26	74,534.66	(873.60)	0.00
Freddie Mac	2007B Single Family	6.00	03/20/08	03/01/38			149,877.84				149,877.84	146,225.72	(3,652.12)	0.00
Freddie Mac	2007B Single Family	5.25	03/20/08	11/01/37			127,498.01				127,498.01	126,020.94	(1,477.07)	0.00
Freddie Mac	2007B Single Family	6.00	04/22/08	02/01/38			63,831.12				63,831.12	62,268.26	(1,562.86)	0.00
Freddie Mac	2007B Single Family	5.25	04/22/08	01/01/38			152,559.65				152,559.65	150,795.88	(1,763.77)	0.00
Freddie Mac	2007B Single Family	5.25	05/14/08	04/01/38			282,619.35				282,619.35	279,356.73	(3,262.62)	0.00
Freddie Mac	2007B Single Family	6.00	05/15/08	04/01/38			242,336.29				242,336.29	236,382.65	(5,953.64)	0.00
Freddie Mac	2007B Single Family	5.25	05/21/08	04/01/38			335,644.51				335,644.51	331,771.43	(3,873.08)	0.00
Freddie Mac	2007B Single Family	5.25	05/21/08	05/01/38			235,593.93				235,593.93	232,875.36	(2,718.57)	0.00
Freddie Mac	2007B Single Family	5.25	05/28/08	04/01/38			256,884.66				256,884.66	253,921.68	(2,962.98)	0.00
Freddie Mac	2007B Single Family	5.25	05/28/08	05/01/38			137,945.99				137,945.99	136,354.88	(1,591.11)	0.00
GNMA	2007B Single Family	5.25	12/28/07	12/20/37	536,326.64	540,726.84			(1,701.15)		534,625.49	528,128.74	(10,896.95)	0.00
GNMA	2007B Single Family	6.00	12/11/07	11/20/37	734,917.20	732,252.93			(2,270.15)		732,647.05	719,481.46	(10,501.32)	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	2,852,599.56	2,910,258.48			(9,251.61)		2,843,347.95	2,842,084.77	(58,922.10)	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	486,286.21	496,117.44			(1,949.89)		484,338.32	484,123.15	(10,044.40)	0.00
GNMA	2007B Single Family	6.00	12/11/07	11/20/37	443,792.41	442,183.56			(1,369.73)		442,422.68	434,472.40	(6,341.43)	0.00
GNMA	2007B Single Family	5.25	12/11/07	12/20/37	2,288,113.73	2,334,362.85			(7,466.23)		2,280,647.50	2,279,636.64	(47,259.98)	0.00
GNMA	2007B Single Family	5.25	12/11/07	11/20/37	256,072.61	261,248.55			(825.29)		255,247.32	255,133.93	(5,289.33)	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	1,205,185.04	1,229,557.62			(9,942.21)		1,201,242.83	1,200,722.55	(24,892.86)	0.00
GNMA	2007B Single Family	6.00	12/20/07	12/20/37	374,261.79	372,893.51			(1,153.39)		373,108.40	366,392.02	(5,348.10)	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	455,964.36	465,185.36			(1,453.88)		454,510.48	454,313.61	(9,417.87)	0.00
GNMA	2007B Single Family	5.25	12/20/07	11/20/37	126,209.78	128,762.14			(392.06)		125,817.72	125,763.10	(2,606.98)	0.00
GNMA	2007B Single Family	5.25	12/20/07	12/20/37	187,898.91	191,696.81			(580.41)		187,318.50	187,237.37	(3,681.03)	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	555,028.26	552,934.13			(1,701.66)		553,326.60	543,254.40	(7,978.07)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	410,261.72	417,792.75			(1,345.97)		408,915.75	407,937.46	(8,509.32)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	489,896.74	499,811.86			(1,500.95)		488,395.79	488,141.74	(10,169.17)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	611,352.19	622,574.58			(2,019.60)		609,332.59	607,874.82	(12,680.16)	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	149,458.56	148,894.64			(455.92)		149,002.64	146,290.33	(2,148.39)	0.00
GNMA	2007B Single Family	6.00	01/16/08	12/20/37	990,628.68	986,918.52			(3,056.20)		987,572.48	969,709.06	(14,153.26)	0.00
GNMA	2007B Single Family	5.25	01/16/08	12/20/37	482,262.89	492,030.68			(1,777.47)		480,485.42	480,291.40	(9,961.81)	0.00
GNMA	2007B Single Family	5.25	01/16/08	01/20/38	2,968,528.15	3,028,562.80			(9,479.09)		2,959,049.06	2,957,464.95	(61,618.76)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	721,138.70	734,376.41			(2,335.99)		718,802.71	717,083.05	(14,957.37)	0.00
GNMA	2007B Single Family	5.25	01/30/08	12/20/37	146,768.12	149,743.04			(517.04)		146,251.08	146,194.24	(3,031.76)	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	280,348.54	286,026.91			(893.28)		279,455.28	279,314.16	(5,819.49)	0.00
GNMA	2007B Single Family	5.25	02/13/08	02/20/38	348,817.08	355,882.26			(1,344.70)		347,472.38	347,297.26	(7,240.30)	0.00
GNMA	2007B Single Family	6.00	02/13/08	01/20/38	250,764.54	249,806.84			(767.55)		249,996.99	245,434.94	(3,604.35)	0.00
GNMA	2007B Single Family	6.00	01/30/08	01/20/38	127,620.93	127,139.41			(389.29)		127,231.64	124,915.64	(1,834.48)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	285,900.92	291,687.32			(875.97)		285,024.95	284,876.69	(5,934.66)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	136,940.99	139,712.57			(419.55)		136,521.44	136,450.43	(2,842.59)	0.00
GNMA	2007B Single Family	5.25	01/30/08	01/20/38	406,317.87	414,541.41			(1,244.89)		405,072.98	404,862.27	(8,434.25)	0.00
GNMA	2007B Single Family	6.00	02/13/08	01/20/38	344,457.23	343,141.72			(1,050.54)		343,406.69	337,140.06	(4,951.12)	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	666,769.16	680,274.36			(2,404.29)		664,364.87	664,029.37	(13,840.70)	0.00
GNMA	2007B Single Family	5.25	02/13/08	01/20/38	794,435.78	810,526.83			(2,438.79)		791,996.99	791,597.03	(16,491.01)	0.00
GNMA	2007B Single Family	5.25	04/08/08	03/20/38			379,141.50				379,141.50	378,973.43	(168.07)	0.00
GNMA	2007B Single Family	5.25	04/08/08	03/20/38			139,389.27				139,389.27	139,327.48	(61.79)	0.00
GNMA	2007B Single Family	6.00	04/08/08	04/20/38			271,109.41				271,109.41	266,113.11	(4,996.30)	0.00
GNMA	2007B Single Family	5.25	04/08/08	04/20/38			508,785.39				508,785.39	508,559.85	(225.54)	0.00
GNMA	2007B Single Family	6.00	03/12/08	03/20/38			307,336.91				307,336.91	301,700.00	(5,636.91)	0.00
GNMA	2007B Single Family	5.25	03/12/08	03/20/38			621,254.42				621,254.42	620,960.16	(294.26)	0.00
GNMA	2007B Single Family	5.25	03/20/08	03/20/38			524,964.95				524,964.95	524,721.09	(243.86)	0.00
GNMA	2007B Single Family	6.00	02/19/08	01/20/38	572,978.95	570,779.14			(3,025.92)		569,953.03	559,541.52	(8,211.70)	0.00
GNMA	2007B Single Family	5.25	02/19/08	02/20/38	501,283.75	511,440.72			(1,976.25)		499,307.50	499,058.89	(10,405.58)	0.00
GNMA	2007B Single Family	5.25	02/19/08	02/20/38	138,009.93	140,806.27			(420.26)		137,589.67	137,521.15	(2,864.86)	0.00
GNMA	2007B Single Family	6.00	02/19/08	02/20/38	207,015.93	206,221.14			(627.95)		206,387.98	202,617.63	(2,975.56)	0.00
GNMA	2007B Single Family	5.25	02/19/08	02/20/38	655,737.41	669,023.91			(2,204.63)		653,532.78	653,207.36	(13,611.92)	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	149,285.45	152,311.64			(454.64)		148,830.81	148,758.05	(3,098.95)	0.00
GNMA	2007B Single Family	6.00	02/27/08	02/20/38	249,486.28	248,521.74			(1,850.03)		247,636.25	243,105.79	(3,565.92)	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	235,116.74	239,882.84			(718.93)		234,397.81	234,283.22	(4,880.69)	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	344,725.35	351,714.06			(1,709.89)		343,015.46	342,847.79	(7,156.38)	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	293,011.18	298,950.87			(1,099.64)		291,911.54	291,768.84	(6,062.39)	0.00
GNMA	2007B Single Family	6.00	02/27/08	02/20/38	303,446.16	301,719.76			(1,623.24)		301,822.92	296,301.15	(3,795.37)	0.00
GNMA	2007B Single Family	5.25	02/27/08	02/20/38	650,073.50	663,251.28			(6,795.88)		643,277.62	642,963.17	(13,492.23)	0.00
GNMA	2007B Single Family	5.25	03/20/08	03/20/38			140,358.22				140,358.22	140,293.01	(65.21)	0.00
GNMA	2007B Single Family	6.00	03/20/08	03/20/38			143,504.90				143,504.90	140,869.19	(2,635.71)	0.00
GNMA	2007B Single Family	5.25	03/27/08	03/20/38			304,317.04				304,317.04	304,178.13	(138.91)	0.00
GNMA	2007B Single Family	6.00	03/27/08	03/20/38			517,393.13				517,393.13	507,876.60	(9,514.53)	0.00
GNMA	2007B Single Family	5.25	04/15/08	03/20/38			135,827.84				135,827.84	135,768.73	(59.11)	0.00
GNMA	2007B Single Family	5.25	04/15/08	03/20/38			228,191.67				228,191.67	228,092.36	(99.31)	0.00
GNMA	2007B Single Family	6.00	04/15/08	04/20/38			185,090.70				185,090.70	181,675.27	(3,415.43)	0.00
GNMA	2007B Single Family	5.25	04/24/08	04/20/38			251,273.29				251,273.29	251,166.22	(107.07)	0.00
GNMA	2007B Single Family	6.00	04/22/08	04/20/38			390,854.29				390,854.29	383,633.09	(7,221.20)	0.00
GNMA	2007B Single Family	6.00	05/07/08	04/20/38			445,491.46				445,491.46	437,238.91	(8,252.55)	0.00
GNMA	2007B Single Family	5.25	05/07/08	05/20/38			1,492,884.07				1,492,884.07	1,492,270.62	(613.45)	0.00
GNMA	2007B Single Family	5.25	05/07/08	04/20/38			267,199.81				267,199.81	267,090.01	(109.80)	0.00
GNMA	2007B Single Family	5.25	05/14/08	04/20/38			529,250.88				529,250.88	529,037.15	(213.73)	0.00
GNMA	2007B Single Family	6.00	05/21/08	05/20/38			295,276.31				295,276.31	289,793.03	(5,483.28)	0.00
GNMA	2007B Single Family	5.25	05/21/08	05/20/38			158,178.61				158,178.61	158,116.01	(62.60)	0.00
GNMA	2007B Single Family	5.25	05/28/08	05/20/38			257,851.73				257,851.73	257,751.78	(99.95)	0.00
GNMA	2007B Single Family	6.00	05/28/08	05/20/38			271,011.91				271,011.91	265,972.81	(5,039.10)	0.00
GNMA	2007B Single Family	5.25	05/28/08	01/20/38			89,639.25				89,639.25	89,604.51	(34.74)	0.00
FNMA	2007B Single Family	6.00	12/11/07	12/01/37	324,742.67	320,845.29			(1,004.86)		323,737.69	317,843.96	(1,996.35)	0.00
FNMA	2007B Single Family	5.25	12/11/07	11/01/37	331,740.47	335,740.15			(1,376.87)		330,363.60	329,460.07	(4,903.21)	0.00
FNMA	2007B Single Family	5.25	12/12/07	12/01/37	2,002,370.26	2,026,514.24			(7,296.87)		1,995,073.39	1,989,621.04	(29,596.33)	0.00
FNMA	2007B Single Family	5.25	12/20/07	11/01/37	142,499.81	144,219.06			(463.63)		142,036.18	141,649.02	(2,106.41)	0.00
FNMA	2007B Single Family	6.00	12/20/07	12/01/37	222,398.98	219,723.10			(1,945.42)		220,453.56	216,433.50	(1,344.18)	0.00
FNMA	2007B Single Family	5.25	12/20/07	12/01/37	475,470.00	481,206.48			(1,707.93)		473,762.07	472,470.67	(7,027.88)	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	359,962.84	364,308.31			(1,241.39)		358,721.45	357,746.16	(5,320.76)	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	95,266.73	96,416.79			(585.04)		94,681.69	94,424.26	(1,407.49)	0.00
FNMA	2007B Single Family	5.25	12/28/07	12/01/37	489,451.39	495,360.06			(1,905.68)		487,545.71	486,220.16	(7,234.22)	0.00
FNMA	2007B Single Family	6.00	01/16/08	12/01/37	326,008.71	322,055.55			(1,005.89)		325,002.82	319,046.46	(2,003.20)	0.00
FNMA	2007B Single Family	5.25	01/16/08	12/01/37	2,236,438.34	2,263,477.82			(9,155.82)		2,227,282.52	2,221,265.11	(33,056.89)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
FNMA	2007B Single Family	5.25	01/30/08	12/01/37	266,938.84	270,169.52			(827.40)		266,111.44	265,395.98	(3,946.14)	0.00
FNMA	2007B Single Family	6.00	01/30/08	01/01/38	460,488.74	453,994.53			(2,367.38)		458,121.36	449,689.62	(1,937.53)	0.00
FNMA	2007B Single Family	5.25	01/30/08	01/01/38	499,514.75	505,560.73			(1,882.07)		497,632.68	496,294.75	(7,383.91)	0.00
FNMA	2007B Single Family	5.25	01/30/08	12/01/37	161,102.85	163,058.97			(493.11)		160,609.74	160,177.94	(2,387.92)	0.00
FNMA	2007B Single Family	6.00	01/30/08	01/01/38	139,515.59	137,818.42			(596.86)		138,918.73	136,361.93	(859.63)	0.00
FNMA	2007B Single Family	5.25	01/30/08	01/01/38	255,791.97	258,856.99			(1,078.94)		254,713.03	253,994.76	(3,783.29)	0.00
FNMA	2007B Single Family	6.00	01/30/08	01/01/38	109,507.99	108,175.86			(335.87)		109,172.12	107,162.81	(677.18)	0.00
FNMA	2007B Single Family	6.00	02/13/08	11/01/37	464,488.33	458,815.45			(1,428.38)		463,059.95	454,515.90	(2,871.17)	0.00
FNMA	2007B Single Family	5.25	02/13/08	02/01/38	461,860.29	467,400.19			(11,052.44)		450,807.85	449,542.52	(6,805.23)	0.00
FNMA	2007B Single Family	5.25	02/13/08	01/01/38	360,840.03	365,168.22			(1,113.23)		359,726.80	358,717.13	(5,337.86)	0.00
FNMA	2007B Single Family	5.25	02/19/08	01/01/38	212,173.18	214,719.45			(652.55)		211,520.63	210,927.99	(3,138.91)	0.00
FNMA	2007B Single Family	5.25	02/19/08	01/01/38	211,916.13	214,459.32			(652.47)		211,263.66	210,671.75	(3,135.10)	0.00
FNMA	2007B Single Family	6.00	02/19/08	02/01/38	198,811.56	196,379.28			(607.59)		198,203.97	194,542.17	(1,229.52)	0.00
FNMA	2007B Single Family	6.00	02/27/08	02/01/38	401,791.86	396,864.85			(1,302.59)		400,489.27	393,079.31	(2,482.95)	0.00
FNMA	2007B Single Family	5.25	02/27/08	02/01/38	520,207.01	526,453.69			(1,593.46)		518,613.55	517,164.70	(7,695.53)	0.00
FNMA	2007B Single Family	5.25	02/27/08	01/01/38	77,319.71	78,248.33			(237.65)		77,082.06	76,866.72	(1,143.96)	0.00
FNMA	2007B Single Family	5.25	02/27/08	02/01/38	594,802.55	601,944.97			(1,907.40)		592,895.15	591,238.79	(8,758.78)	0.00
FNMA	2007B Single Family	6.00	03/20/08	03/01/38			449,003.67				449,003.67	440,661.74	(8,341.93)	0.00
FNMA	2007B Single Family	5.25	03/20/08	01/01/38			113,146.44				113,146.44	112,832.62	(313.82)	0.00
FNMA	2007B Single Family	5.25	03/20/08	02/01/38			552,923.39				552,923.39	551,462.43	(1,460.96)	0.00
FNMA	2007B Single Family	5.25	03/27/08	03/01/38			428,858.29				428,858.29	427,671.84	(1,186.45)	0.00
FNMA	2007B Single Family	6.00	03/27/08	03/01/38			379,562.24				379,562.24	372,501.50	(7,060.74)	0.00
FNMA	2007B Single Family	5.25	03/27/08	03/01/38			270,477.83				270,477.83	269,729.56	(748.27)	0.00
FNMA	2007B Single Family	5.25	04/15/08	04/01/38			110,489.18				110,489.18	110,185.40	(303.78)	0.00
FNMA	2007B Single Family	6.00	04/29/08	04/01/38			175,391.47				175,391.47	172,108.75	(3,282.72)	0.00
GIC's	2007B Single Family	4.79	09/20/07	08/31/09	113,935,608.87	113,935,608.87		(13,206,722.27)			100,728,886.60	100,728,886.60	-	0.00
Repo Agmt	2007B Single Family				36,746.44	36,746.44		(36,746.44)					-	0.00
	2007B Single Family Total				162,869,349.44	163,335,429.87	14,114,752.63	(17,054,227.57)	(159,845.64)	0.00	159,770,028.66	159,420,671.04	(815,438.05)	0.00
GNMA	2002 A-D SF MRB	4.49	12/09/04	12/20/34	73,473.44	70,880.31			(360.29)		73,113.15	68,680.24	(1,839.78)	0.00
GNMA	2002 A-D SF MRB	4.49	12/16/04	12/20/34	56,286.08	54,299.87			(249.28)		56,036.80	52,639.54	(1,411.05)	0.00
GNMA	2002 A-D SF MRB	4.49	10/14/04	09/20/34	5,880.26	5,687.78			(26.79)		5,853.47	5,512.26	(148.73)	0.00
GNMA	2002 A-D SF MRB	4.49	10/01/04	10/20/34	12,215.72	11,815.76			(63.74)		12,151.98	11,443.53	(308.49)	0.00
GNMA	2002 A-D SF MRB	4.49	10/01/04	10/20/34	21,899.75	21,125.55			(115.66)		21,784.09	20,462.06	(547.83)	0.00
GNMA	2002 A-D SF MRB	4.49	11/04/04	10/20/34	95,752.04	92,369.49			(591.67)		95,160.37	89,387.66	(2,350.16)	0.00
GNMA	2002 A-D SF MRB	4.49	11/10/04	11/20/34	20,430.66	19,709.09			(111.04)		20,319.62	19,087.13	(510.92)	0.00
GNMA	2002 A-D SF MRB	4.49	11/18/04	11/20/34	17,987.45	17,352.27			(83.33)		17,904.12	16,818.24	(450.70)	0.00
GNMA	2002 A-D SF MRB	4.49	11/23/04	11/20/34	76,170.03	73,480.56			(342.88)		75,827.15	71,228.54	(1,909.14)	0.00
GNMA	2002 A-D SF MRB	4.49	12/02/04	12/20/34	109,223.11	105,367.60			(493.08)		108,730.03	102,136.99	(2,737.53)	0.00
GNMA	2002 A-D SF MRB	4.49	12/23/04	12/20/34	68,076.79	65,674.88			(303.91)		67,772.88	63,564.47	(1,706.50)	0.00
GNMA	2002 A-D SF MRB	4.49	12/29/04	12/20/34	60,698.72	58,557.45			(272.97)		60,425.75	56,763.05	(1,521.43)	0.00
GNMA	2002 A-D SF MRB	4.49	01/06/05	01/20/35	137,210.24	132,333.62			(626.29)		136,583.95	128,303.25	(3,404.08)	0.00
GNMA	2002 A-D SF MRB	4.49	01/13/05	01/20/35	62,935.84	60,699.15			(329.25)		62,606.39	58,811.10	(1,558.80)	0.00
GNMA	2002 A-D SF MRB	5.40	01/13/05	01/20/35	7,178.86	7,350.76			(26.87)		7,151.99	7,181.23	(142.66)	0.00
GNMA	2002 A-D SF MRB	4.49	01/19/05	01/20/35	93,375.72	90,057.92			(6,080.70)		87,295.02	82,003.37	(1,973.85)	0.00
GNMA	2002 A-D SF MRB	5.40	01/19/05	01/20/35	9,820.44	10,157.99			(37.13)		9,883.31	9,923.73	(197.13)	0.00
GNMA	2002 A-D SF MRB	4.49	01/27/05	01/20/35	112,094.82	108,112.70			(743.41)		111,351.41	104,602.28	(2,767.01)	0.00
GNMA	2002 A-D SF MRB	4.49	02/03/05	02/20/35	144,567.02	139,432.43			(667.92)		143,899.10	135,178.29	(3,586.22)	0.00
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	43,309.28	41,771.33			(197.00)		43,112.28	40,499.78	(1,074.55)	0.00
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	113,407.21	109,380.01			(518.38)		112,888.83	106,048.01	(2,813.62)	0.00
GNMA	2002 A-D SF MRB	4.49	02/17/05	02/20/35	56,413.92	54,410.87			(6,251.14)		50,162.78	47,123.24	(1,036.49)	0.00
GNMA	2002 A-D SF MRB	4.49	02/24/05	02/20/35	69,202.56	66,745.86			(369.80)		68,832.76	64,662.38	(1,713.68)	0.00
GNMA	2002 A-D SF MRB	4.49	03/03/05	03/20/35	66,567.22	64,204.58			(361.73)		66,205.49	62,194.78	(1,648.07)	0.00
GNMA	2002 A-D SF MRB	4.49	03/11/05	03/20/35	24,105.98	23,250.54			(104.74)		24,001.24	22,547.41	(598.39)	0.00
GNMA	2002 A-D SF MRB	4.49	03/17/05	03/20/35	40,319.31	38,888.73			(186.63)		40,132.68	37,701.89	(1,000.21)	0.00
GNMA	2002 A-D SF MRB	4.49	03/24/05	03/20/35	44,535.06	42,955.13			(6,433.99)		36,101.07	33,914.66	(606.48)	0.00
GNMA	2002 A-D SF MRB	4.49	04/07/05	04/20/35	50,758.78	48,958.73			(235.58)		50,523.20	47,463.99	(1,259.19)	0.00
GNMA	2002 A-D SF MRB	4.49	04/14/05	04/20/35	43,853.90	42,414.89			(6,034.16)		37,819.74	35,620.36	(760.37)	0.00
GNMA	2002 A-D SF MRB	4.49	04/21/05	04/20/35	57,031.02	55,009.16			(248.24)		56,782.78	53,345.13	(1,415.79)	0.00
GNMA	2002 A-D SF MRB	4.49	04/28/05	04/20/35	55,279.83	53,320.39			(238.41)		55,041.42	51,709.52	(1,372.46)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	4.49	05/05/05	05/20/35	90,336.23	87,134.86			(394.07)		89,942.16	84,498.23	(2,242.56)	0.00
GNMA	2002 A-D SF MRB	4.49	05/12/05	05/20/35	57,257.28	55,228.47			(245.48)		57,011.80	53,561.39	(1,421.60)	0.00
GNMA	2002 A-D SF MRB	4.49	07/07/05	07/20/35	181,071.33	174,664.36			(18,687.82)		162,383.51	152,563.55	(3,412.99)	0.00
GNMA	2002 A-D SF MRB	4.49	07/14/05	07/20/35	35,383.78	34,131.93			(160.16)		35,223.62	33,093.67	(878.10)	0.00
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	52,911.47	51,177.15			(228.44)		52,683.03	49,621.13	(1,327.58)	0.00
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	20,340.02	19,819.52			(88.98)		20,251.04	19,025.62	(504.92)	0.00
GNMA	2002 A-D SF MRB	4.49	06/02/05	06/20/35	48,139.22	46,561.67			(265.49)		47,873.73	45,091.68	(1,204.50)	0.00
GNMA	2002 A-D SF MRB	4.49	06/09/05	06/20/35	58,464.12	56,394.00			(252.63)		58,211.49	54,689.88	(1,451.49)	0.00
GNMA	2002 A-D SF MRB	4.49	06/15/05	06/20/35	47,585.84	46,026.72			(219.58)		47,366.06	44,614.02	(1,193.12)	0.00
GNMA	2002 A-D SF MRB	4.49	06/23/05	06/20/35	97,774.67	94,313.72			(468.52)		97,306.15	91,420.41	(2,424.79)	0.00
GNMA	2002 A-D SF MRB	4.49	06/29/05	06/20/35	41,467.85	40,000.22			(177.11)		41,290.74	38,793.39	(1,029.72)	0.00
GNMA	2002 A-D SF MRB	4.49	09/08/05	09/20/35	9,522.58	9,211.34			(40.61)		9,481.97	8,931.76	(238.97)	0.00
GNMA	2002 A-D SF MRB	4.49	09/15/05	09/20/35	16,431.92	15,851.49			(71.70)		16,360.22	15,371.81	(407.98)	0.00
GNMA	2002 A-D SF MRB	4.49	09/22/05	09/20/35	21,485.64	20,726.81			(97.90)		21,387.74	20,095.71	(533.20)	0.00
GNMA	2002 A-D SF MRB	4.49	07/21/05	07/20/35	23,149.78	22,392.11			(4,120.87)		19,028.91	17,923.86	(947.38)	0.00
GNMA	2002 A-D SF MRB	4.49	07/28/05	07/20/35	17,810.39	17,180.50			(75.78)		17,734.61	16,662.41	(442.31)	0.00
GNMA	2002 A-D SF MRB	4.49	08/04/05	08/20/35	3,962.03	3,832.41			(16.60)		3,945.43	3,716.37	(99.44)	0.00
GNMA	2002 A-D SF MRB	4.49	08/11/05	07/20/35	28,713.55	27,774.21			(121.58)		28,591.97	26,931.99	(720.64)	0.00
GNMA	2002 A-D SF MRB	4.49	08/18/05	08/20/35	73,465.00	70,868.10			(373.57)		73,091.43	68,673.80	(1,820.73)	0.00
GNMA	2002 A-D SF MRB	4.49	08/30/05	08/20/35	140,923.77	135,943.69			(662.66)		140,261.11	131,785.12	(3,495.91)	0.00
GNMA	2002 A-D SF MRB	4.49	09/29/05	07/20/35	11,677.63	11,296.09			(49.64)		11,627.99	10,953.36	(293.09)	0.00
GNMA	2002 A-D SF MRB	4.49	10/13/05	09/20/35	14,832.72	14,309.09			(63.84)		14,768.88	13,876.92	(368.33)	0.00
GNMA	2002 A-D SF MRB	4.49	10/27/05	10/20/35	85,235.68	82,227.86			(5,145.65)		80,090.03	75,254.13	(1,828.08)	0.00
GNMA	2002 A-D SF MRB	4.49	11/01/05	11/20/35	24,322.90	23,529.06			(108.58)		24,214.32	22,810.29	(610.19)	0.00
FNMA	2002 A-D SF MRB	4.49	11/04/04	10/01/34	11,634.35	11,187.48			(53.34)		11,581.01	10,856.74	(277.40)	0.00
FNMA	2002 A-D SF MRB	4.49	12/23/04	12/01/34	12,103.48	11,638.84			(61.67)		12,041.81	11,288.97	(288.20)	0.00
FNMA	2002 A-D SF MRB	4.49	01/19/05	01/01/35	12,012.87	11,551.84			(55.94)		11,956.93	11,209.53	(286.37)	0.00
FNMA	2002 A-D SF MRB	4.49	01/27/05	01/01/35	11,076.97	10,648.76			(57.55)		11,019.42	10,324.10	(267.11)	0.00
FNMA	2002 A-D SF MRB	4.49	03/14/05	12/01/34	13,134.45	12,630.65			(58.51)		13,075.94	12,258.85	(313.29)	0.00
FNMA	2002 A-D SF MRB	4.49	04/07/05	02/01/35	11,405.84	10,965.30			(49.89)		11,355.95	10,639.75	(275.66)	0.00
FNMA	2002 A-D SF MRB	4.49	07/28/05	07/01/35	22,767.98	21,869.63			(3,226.35)		19,541.63	18,310.08	(353.20)	0.00
FNMA	2002 A-D SF MRB	4.49	09/08/05	08/01/35	17,522.66	16,846.98			(77.43)		17,445.23	16,346.10	(423.45)	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/05	09/01/35	4,861.62	4,674.24			(20.80)		4,840.82	4,535.90	(117.54)	0.00
FNMA	2002 A-D SF MRB	4.49	11/01/05	10/01/35	9,933.32	9,550.50			(45.24)		9,888.08	9,265.30	(239.96)	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	06/20/34	7,663.64	7,847.49			(32.18)		7,631.46	7,664.65	(150.66)	0.00
GNMA	2002 A-D SF MRB	5.40	06/01/04	06/20/34	12,940.11	13,250.29			(52.06)		12,888.05	12,943.86	(254.37)	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	15,818.60	16,199.14			(72.35)		15,746.25	15,815.76	(311.03)	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	22,495.13	22,993.80			(4,610.61)		17,884.52	17,929.70	(453.49)	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	20,355.91	20,645.56			(78.66)		20,277.25	20,366.72	(400.18)	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	7,611.76	7,794.44			(48.79)		7,564.97	7,597.95	(149.70)	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	7,710.83	7,895.88			(34.74)		7,676.09	7,709.55	(151.59)	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	6,477.38	6,632.83			(25.46)		6,451.92	6,480.05	(127.32)	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	8,293.49	8,492.76			(32.92)		8,260.57	8,296.81	(163.03)	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	12,815.99	13,123.93			(50.25)		12,765.74	12,821.73	(251.95)	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	4,453.82	4,560.82			(18.66)		4,435.16	4,454.81	(87.55)	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	2,810.47	2,877.99			(16.32)		2,794.15	2,806.39	(55.28)	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/04	10/20/34	16,934.30	17,310.31			(67.35)		16,866.95	16,910.18	(332.78)	0.00
Repo Agmt	2002 A-D SF MRB	2.18	05/30/08	06/02/08			1,681.72				1,681.72	1,681.72	-	0.00
Repo Agmt	2002 A-D SF MRB	2.18	05/30/08	06/02/08	11,386.92	11,386.92		(11,382.22)			4.70	4.70	-	0.00
Repo Agmt	2002 A-D SF MRB	2.18	05/30/08	06/02/08	657.20	657.20	3.80				661.00	661.00	-	0.00
Repo Agmt	2002 A-D SF MRB	2.18	05/30/08	06/02/08	5,474,691.39	5,474,691.39		(5,454,650.66)			20,040.53	20,040.53	-	0.00
Repo Agmt	2002 A-D SF MRB	2.18	05/30/08	06/02/08	170,345.63	170,345.63		(169,285.63)			1,060.00	1,060.00	-	0.00
GIC's	2002 A-D SF MRB	5.01	06/26/02	03/01/34			2,891,665.96				2,891,665.96	2,891,665.96	-	0.00
GIC's	2002 A-D SF MRB	4.51	06/26/02	03/01/34	117,948.94	117,948.94		(47,374.25)			70,574.69	70,574.69	-	0.00
GNMA	2002 A-D SF MRB	5.40	08/29/02	08/20/32	214,544.28	219,693.58			(1,181.18)		213,363.10	214,272.38	(4,240.02)	0.00
GNMA	2002 A-D SF MRB	6.15	11/12/02	11/20/32	166,786.63	174,794.99			(663.69)		166,122.94	171,806.00	(2,325.30)	0.00
GNMA	2002 A-D SF MRB	5.40	11/12/02	10/20/32	182,374.98	186,764.42			(819.01)		181,555.97	182,341.64	(3,603.77)	0.00
GNMA	2002 A-D SF MRB	6.15	09/12/02	08/20/32	61,908.24	64,876.86			(258.15)		61,650.09	63,755.26	(863.45)	0.00
GNMA	2002 A-D SF MRB	6.15	09/19/02	09/20/32	91,612.64	96,006.60			(371.09)		91,241.55	94,358.23	(1,277.28)	0.00
GNMA	2002 A-D SF MRB	5.40	09/19/02	09/20/32	238,782.39	244,518.37			(1,182.51)		237,599.88	238,617.49	(4,718.37)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	6.15	09/26/02	09/20/32	177,608.50	186,128.23			(688.17)		176,720.33	182,757.82	(2,482.24)	0.00
GNMA	2002 A-D SF MRB	5.40	09/26/02	09/20/32	232,132.25	237,709.91			(1,044.47)		231,067.78	232,078.66	(4,586.78)	0.00
GNMA	2002 A-D SF MRB	6.15	10/10/02	09/20/32	112,328.36	117,717.81			(814.53)		111,513.83	115,324.73	(1,578.55)	0.00
GNMA	2002 A-D SF MRB	5.40	10/10/02	09/20/32	68,591.71	70,240.55			(308.02)		68,283.69	68,577.18	(1,355.35)	0.00
GNMA	2002 A-D SF MRB	6.15	10/21/02	10/20/32	213,942.91	224,210.74			(1,036.72)		212,906.19	220,185.03	(2,988.99)	0.00
GNMA	2002 A-D SF MRB	6.15	10/29/02	10/20/32	125,269.23	131,282.01			(558.04)		124,711.19	128,975.62	(1,748.35)	0.00
GNMA	2002 A-D SF MRB	5.40	10/29/02	09/20/32	54,591.47	55,904.51			(382.56)		54,208.91	54,442.64	(1,079.31)	0.00
GNMA	2002 A-D SF MRB	6.15	11/05/02	10/20/32	60,659.70	63,571.64			(240.35)		60,419.35	62,485.63	(845.66)	0.00
GNMA	2002 A-D SF MRB	5.40	11/05/02	09/20/32	135,644.06	138,907.38			(708.40)		134,935.66	135,518.22	(2,680.76)	0.00
GNMA	2002 A-D SF MRB	6.15	11/19/02	11/20/32	79,910.26	83,747.60			(314.41)		79,595.85	82,319.23	(1,113.96)	0.00
GNMA	2002 A-D SF MRB	5.40	11/19/02	11/20/32	97,483.23	99,830.46			(431.55)		97,051.68	97,472.61	(1,926.30)	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/02	11/20/32	352,482.93	369,411.31			(1,640.13)		350,842.80	362,848.75	(4,922.43)	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/02	11/20/32	263,495.97	269,841.92			(1,225.93)		262,270.04	263,408.98	(5,207.01)	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/02	11/20/32	100,114.07	104,922.15			(426.00)		99,688.07	103,099.41	(1,395.74)	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/02	11/20/32	141,063.47	144,460.80			(684.53)		140,398.94	141,008.65	(2,787.62)	0.00
GNMA	2002 A-D SF MRB	5.40	12/12/02	12/20/32	106,087.19	108,643.88			(479.94)		105,607.25	106,067.56	(2,096.38)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/02	12/20/32	115,539.75	121,092.20			(53,864.04)		61,675.72	63,788.19	(3,439.97)	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/02	12/20/32	201,185.25	206,036.53			(887.57)		200,297.68	201,173.57	(3,975.39)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/02	12/20/32	171,242.56	179,471.90			(694.04)		170,548.52	176,390.05	(2,387.81)	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/02	12/20/32	99,398.39	101,795.23			(436.67)		99,961.72	99,394.46	(1,964.10)	0.00
GNMA	2002 A-D SF MRB	6.15	01/07/03	12/20/32	113,486.00	118,940.47			(461.53)		113,024.47	116,896.32	(1,582.62)	0.00
GNMA	2002 A-D SF MRB	6.15	01/23/03	01/20/33	477,952.52	500,581.21			(2,057.20)		475,895.32	491,693.07	(6,830.94)	0.00
GNMA	2002 A-D SF MRB	5.40	01/23/03	01/20/33	96,935.04	99,261.12			(425.87)		96,509.17	96,875.97	(1,959.28)	0.00
GNMA	2002 A-D SF MRB	6.15	01/23/03	01/20/33	106,740.52	111,794.19			(721.87)		106,018.65	109,538.05	(1,534.27)	0.00
GNMA	2002 A-D SF MRB	5.40	01/23/03	01/20/33	100,531.66	102,944.00			(438.69)		100,092.97	100,473.33	(2,031.93)	0.00
GNMA	2002 A-D SF MRB	6.15	01/30/03	01/20/33	283,523.53	296,948.46			(1,316.80)		282,206.73	291,576.29	(4,055.37)	0.00
GNMA	2002 A-D SF MRB	5.40	01/30/03	01/20/33	332,599.40	340,582.26			(1,637.49)		330,961.91	332,221.42	(6,723.35)	0.00
GNMA	2002 A-D SF MRB	6.15	02/12/03	02/20/33	411,821.62	431,327.61			(2,248.14)		409,573.48	423,178.17	(5,901.30)	0.00
GNMA	2002 A-D SF MRB	6.15	02/20/03	02/20/33	168,670.81	178,660.98			(678.95)		167,991.86	173,572.84	(2,409.19)	0.00
GNMA	2002 A-D SF MRB	5.40	03/03/03	03/20/33	115,122.38	117,889.41			(496.27)		114,626.11	115,066.17	(2,326.97)	0.00
GNMA	2002 A-D SF MRB	6.15	02/27/03	02/20/33	428,993.62	449,317.98			(1,690.26)		427,303.36	441,501.88	(6,125.84)	0.00
GNMA	2002 A-D SF MRB	5.40	02/27/03	01/20/33	104,418.19	106,926.65			(456.54)		103,961.65	104,359.50	(2,110.61)	0.00
GNMA	2002 A-D SF MRB	6.15	03/12/03	02/20/33	309,969.74	324,658.36			(1,233.99)		308,735.75	318,997.34	(4,427.03)	0.00
GNMA	2002 A-D SF MRB	6.15	03/24/03	03/20/33	154,086.15	161,389.98			(1,084.01)		153,002.14	158,089.62	(2,216.35)	0.00
GNMA	2002 A-D SF MRB	5.40	03/24/03	02/20/33	106,799.54	109,367.76			(508.84)		106,290.70	106,699.96	(2,158.96)	0.00
GNMA	2002 A-D SF MRB	6.15	04/02/03	04/20/33	44,038.47	46,126.41			(167.38)		43,871.09	45,330.36	(628.67)	0.00
GNMA	2002 A-D SF MRB	6.15	04/02/03	03/20/33	157,087.08	164,534.34			(603.35)		156,483.73	161,688.13	(2,242.86)	0.00
GNMA	2002 A-D SF MRB	6.15	04/10/03	03/20/33	308,956.79	323,605.94			(1,717.42)		307,239.37	317,459.59	(4,428.93)	0.00
GNMA	2002 A-D SF MRB	6.15	04/10/03	03/20/33	69,376.05	72,665.52			(268.09)		69,107.96	71,406.84	(990.59)	0.00
GNMA	2002 A-D SF MRB	6.15	04/17/03	04/20/33	180,636.90	188,255.14			(617.24)		160,019.66	165,344.30	(2,293.60)	0.00
GNMA	2002 A-D SF MRB	6.15	04/24/03	04/20/33	110,536.37	115,779.19			(422.89)		110,113.48	113,778.09	(1,578.21)	0.00
GNMA	2002 A-D SF MRB	6.15	04/29/03	03/20/33	86,264.89	90,356.40			(344.75)		85,920.14	88,779.49	(1,232.16)	0.00
GNMA	2002 A-D SF MRB	6.15	05/08/03	04/20/33	50,446.27	52,839.54			(205.00)		50,241.27	51,913.86	(720.68)	0.00
GNMA	2002 A-D SF MRB	6.15	05/08/03	04/20/33	82,464.45	86,376.64			(325.89)		82,138.56	84,872.99	(1,177.76)	0.00
GNMA	2002 A-D SF MRB	6.15	05/15/03	04/20/33	84,928.93	88,958.44			(327.36)		84,601.57	87,418.39	(1,212.69)	0.00
GNMA	2002 A-D SF MRB	6.15	06/10/03	06/20/33	62,274.26	65,230.85			(239.51)		62,034.75	64,102.12	(889.22)	0.00
GNMA	2002 A-D SF MRB	6.15	06/19/03	05/20/33	40,119.06	42,023.86			(151.61)		39,967.45	41,289.47	(572.78)	0.00
GNMA	2002 A-D SF MRB	6.15	07/17/03	07/20/33	50,879.36	53,296.64			(196.87)		50,682.49	52,373.24	(726.53)	0.00
GNMA	2002 A-D SF MRB	6.15	07/17/03	07/20/33	90,772.07	95,084.65			(418.80)		90,353.27	93,367.43	(1,298.42)	0.00
GNMA	2002 A-D SF MRB	6.15	07/24/03	07/20/33	85,710.90	89,783.58			(336.84)		85,374.06	88,222.56	(1,224.18)	0.00
GNMA	2002 A-D SF MRB	6.15	07/30/03	07/20/33	47,559.70	49,819.77			(178.94)		47,380.76	48,961.81	(679.02)	0.00
GNMA	2002 A-D SF MRB	6.15	09/04/03	08/20/33	54,314.53	56,897.45			(201.23)		54,113.30	55,920.83	(775.39)	0.00
GNMA	2002 A-D SF MRB	6.15	09/30/03	09/20/33	162,982.08	170,736.72			(609.24)		162,372.84	167,800.52	(2,326.96)	0.00
GNMA	2002 A-D SF MRB	6.15	10/09/03	08/20/33	57,002.25	59,714.49			(212.65)		56,789.60	58,688.00	(813.84)	0.00
GNMA	2002 A-D SF MRB	6.15	01/15/04	12/20/33	64,311.64	67,377.89			(235.14)		64,076.50	66,224.61	(918.14)	0.00
GNMA	2002 A-D SF MRB	6.15	03/11/04	03/20/34	62,036.70	64,938.58			(218.91)		61,817.79	63,849.40	(870.27)	0.00
GNMA	2002 A-D SF MRB	5.40	07/08/04	06/20/34	183,570.80	187,976.44			(770.97)		182,799.83	183,596.66	(3,608.81)	0.00
GNMA	2002 A-D SF MRB	6.15	04/01/04	04/20/34	39,161.79	40,994.50			(140.08)		39,021.71	40,304.96	(549.46)	0.00
GNMA	2002 A-D SF MRB	5.40	06/17/04	06/20/34	309,959.94	317,393.37			(1,246.98)		308,712.96	310,053.31	(6,093.08)	0.00
GNMA	2002 A-D SF MRB	5.40	09/02/04	09/20/34	376,914.43	388,028.96			(1,733.45)		377,180.98	378,845.75	(7,449.76)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.40	09/09/04	09/20/34	538,837.96	550,786.24			(110,440.59)		428,397.37	429,482.32	(10,863.33)	0.00
GNMA	2002 A-D SF MRB	5.40	09/16/04	09/20/34	487,593.67	499,327.95			(1,884.35)		485,709.32	487,858.04	(9,585.56)	0.00
GNMA	2002 A-D SF MRB	5.40	07/15/04	07/20/34	182,326.39	186,705.73			(1,120.88)		181,207.51	181,999.07	(3,585.78)	0.00
GNMA	2002 A-D SF MRB	5.40	07/22/04	07/20/34	184,700.05	189,135.45			(831.97)		183,868.08	184,672.18	(3,631.30)	0.00
GNMA	2002 A-D SF MRB	5.40	07/29/04	07/20/34	155,153.99	158,880.65			(609.61)		154,544.38	155,221.00	(3,050.04)	0.00
GNMA	2002 A-D SF MRB	5.40	08/05/04	08/20/34	198,659.60	203,433.09			(788.45)		197,871.15	198,739.29	(3,905.35)	0.00
GNMA	2002 A-D SF MRB	5.40	08/12/04	08/20/34	306,988.27	314,366.64			(1,204.04)		305,784.23	307,127.67	(6,034.93)	0.00
GNMA	2002 A-D SF MRB	5.40	08/20/04	08/20/34	106,683.81	109,248.56			(446.82)		106,236.99	106,704.37	(2,097.37)	0.00
GNMA	2002 A-D SF MRB	5.40	08/26/04	08/20/34	67,319.70	68,938.48			(390.95)		66,928.75	67,223.56	(1,323.97)	0.00
GNMA	2002 A-D SF MRB	5.40	12/02/04	12/20/34	304,239.72	311,583.45			(1,197.19)		303,042.53	304,404.63	(5,981.63)	0.00
GNMA	2002 A-D SF MRB	4.49	12/09/04	12/20/34	1,346,002.79	1,298,498.07			1,339,402.55		1,258,193.56	1,258,193.56	(33,704.27)	0.00
GNMA	2002 A-D SF MRB	4.49	12/16/04	12/20/34	1,031,138.50	994,751.34			4,566.78		1,026,571.72	964,334.74	(25,849.82)	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/04	10/20/34	405,638.44	414,645.67			(1,613.26)		404,025.18	405,061.06	(7,971.35)	0.00
GNMA	2002 A-D SF MRB	4.49	10/14/04	09/20/34	107,723.98	104,197.85			(490.73)		107,233.25	100,992.48	(2,724.64)	0.00
GNMA	2002 A-D SF MRB	5.40	10/21/04	10/20/34	1,300,709.85	1,332,053.90			(5,484.35)		1,295,225.50	1,300,995.97	(25,573.58)	0.00
GNMA	2002 A-D SF MRB	4.49	10/21/04	10/20/34	223,782.96	216,459.83			222,615.40		209,640.76	209,640.76	(5,651.51)	0.00
GNMA	2002 A-D SF MRB	5.40	10/28/04	10/20/34	300,456.72	307,131.80			(1,253.47)		299,203.25	299,973.72	(5,904.61)	0.00
GNMA	2002 A-D SF MRB	4.49	10/29/04	10/20/34	401,185.71	387,011.39			(2,118.70)		399,067.01	374,856.56	(10,032.13)	0.00
GNMA	2002 A-D SF MRB	4.49	11/04/04	10/20/34	1,754,138.19	1,692,171.01			(10,839.32)		1,743,298.87	1,637,545.17	(43,786.52)	0.00
GNMA	2002 A-D SF MRB	5.40	11/04/04	11/20/34	449,014.57	459,841.25			(1,746.08)		447,268.49	449,267.51	(8,827.66)	0.00
GNMA	2002 A-D SF MRB	4.49	11/10/04	11/20/34	374,281.58	361,062.49			(2,034.24)		372,247.34	349,668.51	(9,359.74)	0.00
GNMA	2002 A-D SF MRB	5.40	11/10/04	11/20/34	66,691.66	68,300.12			(253.60)		66,438.06	66,735.38	(1,311.14)	0.00
GNMA	2002 A-D SF MRB	4.49	11/18/04	11/20/34	329,522.83	317,886.50			(1,526.55)		327,996.28	308,103.40	(8,256.55)	0.00
GNMA	2002 A-D SF MRB	4.49	11/23/04	11/20/34	1,395,403.64	1,346,133.65			(6,281.41)		1,389,122.23	1,304,877.63	(34,974.61)	0.00
GNMA	2002 A-D SF MRB	4.49	12/02/04	12/20/34	2,000,921.70	1,930,291.13			(9,033.07)		1,991,888.63	1,871,107.60	(50,150.46)	0.00
GNMA	2002 A-D SF MRB	5.40	12/23/04	12/20/34	104,899.47	107,433.38			(416.33)		104,483.14	104,954.57	(2,062.48)	0.00
GNMA	2002 A-D SF MRB	4.49	12/23/04	12/20/34	1,247,139.00	1,203,136.84			(5,567.70)		1,241,571.30	1,166,306.85	(31,262.29)	0.00
GNMA	2002 A-D SF MRB	4.49	12/29/04	12/20/34	1,111,976.30	1,072,748.44			(5,000.50)		1,106,975.80	1,039,875.82	(27,872.12)	0.00
GNMA	2002 A-D SF MRB	4.49	01/06/05	01/20/35	2,513,635.11	2,424,297.41			(11,473.28)		2,502,161.83	2,350,462.67	(62,361.46)	0.00
GNMA	2002 A-D SF MRB	5.40	01/06/05	01/20/35	435,967.70	446,403.90			(1,645.79)		434,321.91	436,094.96	(8,663.15)	0.00
GNMA	2002 A-D SF MRB	4.49	01/13/05	01/20/35	1,152,955.37	1,111,983.50			(6,081.85)		1,146,923.52	1,077,395.21	(28,556.44)	0.00
GNMA	2002 A-D SF MRB	5.40	01/13/05	01/20/35	131,514.11	134,662.99			(492.41)		131,021.70	131,557.38	(2,613.20)	0.00
GNMA	2002 A-D SF MRB	4.49	01/19/05	01/20/35	1,710,604.39	1,649,824.04			(111,395.89)		1,599,208.50	1,502,268.05	(36,160.10)	0.00
GNMA	2002 A-D SF MRB	5.40	01/19/05	01/20/35	181,737.99	186,090.32			(680.18)		181,057.81	181,798.79	(3,611.35)	0.00
GNMA	2002 A-D SF MRB	4.49	01/27/05	01/20/35	2,053,531.24	1,980,580.15			(13,619.15)		2,039,912.09	1,916,270.71	(50,690.29)	0.00
GNMA	2002 A-D SF MRB	4.49	02/03/05	02/20/35	2,848,408.04	2,554,344.72			(12,236.08)		2,836,171.96	2,476,410.55	(65,698.09)	0.00
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	793,408.47	765,233.68			(3,608.96)		789,799.51	741,939.33	(19,685.39)	0.00
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	2,077,573.53	2,003,796.64			(9,496.54)		2,068,078.99	1,942,755.91	(51,544.19)	0.00
GNMA	2002 A-D SF MRB	5.40	02/17/05	11/20/34	101,359.41	103,812.19			(385.22)		100,974.19	101,433.97	(1,993.00)	0.00
GNMA	2002 A-D SF MRB	4.49	02/17/05	02/20/35	1,033,479.89	996,784.71			(114,518.54)		918,961.15	863,278.40	(16,987.77)	0.00
GNMA	2002 A-D SF MRB	4.49	02/24/05	02/20/35	1,267,762.70	1,222,756.65			(6,774.49)		1,260,988.21	1,184,588.15	(31,394.01)	0.00
GNMA	2002 A-D SF MRB	4.49	03/03/05	03/20/35	1,219,484.23	1,176,201.59			(6,626.52)		1,212,857.71	1,139,382.96	(30,192.11)	0.00
GNMA	2002 A-D SF MRB	4.49	03/11/05	03/20/35	441,611.79	425,940.41			(1,918.80)		439,692.99	413,059.35	(10,962.26)	0.00
GNMA	2002 A-D SF MRB	5.40	03/17/05	02/20/35	122,888.44	125,837.61			(483.76)		122,404.68	122,911.67	(2,442.18)	0.00
GNMA	2002 A-D SF MRB	4.49	03/17/05	03/20/35	738,633.64	712,425.50			(3,418.85)		735,214.79	690,683.22	(18,323.43)	0.00
GNMA	2002 A-D SF MRB	4.49	03/24/05	03/20/35	815,864.12	786,920.48			(154,507.21)		661,356.91	621,302.66	(11,110.61)	0.00
GNMA	2002 A-D SF MRB	4.49	04/07/05	04/20/35	929,879.64	896,903.84			(4,315.57)		925,564.07	869,520.71	(23,067.56)	0.00
GNMA	2002 A-D SF MRB	4.49	04/14/05	04/20/35	803,385.85	777,023.32			(110,543.37)		692,842.48	652,550.31	(13,929.64)	0.00
GNMA	2002 A-D SF MRB	5.40	04/21/05	04/20/35	103,978.80	106,261.53			(398.74)		103,580.06	103,817.13	(2,065.66)	0.00
GNMA	2002 A-D SF MRB	4.49	04/21/05	04/20/35	1,044,784.56	1,007,745.13			(4,547.69)		1,040,236.87	977,260.84	(25,936.60)	0.00
GNMA	2002 A-D SF MRB	4.49	04/28/05	04/20/35	1,012,703.94	976,807.74			(4,367.71)		1,008,336.23	947,297.21	(25,142.82)	0.00
GNMA	2002 A-D SF MRB	5.40	04/28/05	04/20/35	129,358.62	132,468.28			(484.52)		128,874.10	129,412.98	(2,570.78)	0.00
GNMA	2002 A-D SF MRB	4.49	05/05/05	05/20/35	1,654,922.26	1,596,274.97			(7,219.20)		1,647,703.06	1,547,972.87	(41,082.90)	0.00
GNMA	2002 A-D SF MRB	5.40	05/05/05	04/20/35	227,003.91	232,033.77			(120,577.04)		106,426.87	106,671.65	(4,785.08)	0.00
GNMA	2002 A-D SF MRB	4.49	05/12/05	05/20/35	1,048,929.94	1,011,762.94			(4,497.05)		1,044,432.89	981,222.63	(26,043.26)	0.00
GNMA	2002 A-D SF MRB	4.49	07/07/05	07/20/35	3,317,151.86	3,199,779.07			(342,353.28)		2,974,796.58	2,794,901.45	(62,524.34)	0.00
GNMA	2002 A-D SF MRB	5.40	07/07/05	07/20/35	115,271.18	118,049.83			(584.00)		114,687.18	115,174.18	(2,291.65)	0.00
GNMA	2002 A-D SF MRB	4.49	07/14/05	07/20/35	648,215.98	625,282.95			(2,934.00)		645,281.98	606,262.48	(16,086.47)	0.00
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	969,316.93	937,544.51			(4,184.90)		965,132.03	909,038.82	(24,320.79)	0.00
GNMA	2002 A-D SF MRB	5.40	05/26/05	05/20/35	157,206.09	160,989.25			(580.34)		156,625.75	157,284.64	(3,124.27)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/28/08	Beginning Market Value 02/28/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/34	372,632.14	359,421.70			(1,628.87)		371,003.27	348,541.65	(9,251.18)	0.00
GNMA	2002 A-D SF MRB	4.49	06/02/05	06/20/35	881,890.59	852,990.73			(4,863.63)		877,026.96	826,061.07	(22,066.03)	0.00
GNMA	2002 A-D SF MRB	5.40	06/09/05	05/20/35	165,918.18	169,912.90			(42,395.46)		123,522.72	124,043.76	(3,473.68)	0.00
GNMA	2002 A-D SF MRB	4.49	06/09/05	06/20/35	1,071,039.30	1,033,114.97			(4,628.15)		1,066,411.15	1,001,896.03	(26,590.79)	0.00
GNMA	2002 A-D SF MRB	4.49	06/15/05	06/20/35	871,749.65	843,190.62			(4,022.73)		867,726.92	817,310.56	(21,857.33)	0.00
GNMA	2002 A-D SF MRB	4.49	06/23/05	06/20/35	1,791,191.79	1,727,788.59			(8,582.88)		1,782,608.91	1,674,784.27	(44,421.44)	0.00
GNMA	2002 A-D SF MRB	4.49	06/29/05	06/20/35	759,674.33	732,787.65			(3,244.68)		756,429.65	710,679.08	(18,863.89)	0.00
GNMA	2002 A-D SF MRB	4.49	09/08/05	09/20/35	174,450.07	169,747.89			(743.84)		173,706.23	163,626.12	(4,377.93)	0.00
GNMA	2002 A-D SF MRB	5.40	09/08/05	08/20/35	58,125.87	59,530.17			(221.86)		57,904.01	58,152.98	(1,155.33)	0.00
GNMA	2002 A-D SF MRB	4.49	09/15/05	09/20/35	301,026.36	290,392.84			(1,313.66)		299,712.70	281,605.31	(7,473.87)	0.00
GNMA	2002 A-D SF MRB	4.49	09/22/05	09/20/35	393,608.35	379,706.74			(1,793.44)		391,814.91	368,145.29	(9,768.01)	0.00
GNMA	2002 A-D SF MRB	4.49	07/21/05	07/20/35	424,094.75	410,214.42			(75,492.76)		348,601.99	328,357.91	(6,363.75)	0.00
GNMA	2002 A-D SF MRB	4.49	07/28/05	07/20/35	326,279.37	314,739.82			(1,388.53)		324,890.84	305,248.71	(8,102.58)	0.00
GNMA	2002 A-D SF MRB	4.49	08/04/05	08/20/35	72,582.84	70,208.25			(304.03)		72,278.81	68,082.39	(1,621.83)	0.00
GNMA	2002 A-D SF MRB	5.40	08/11/05	07/20/35	62,774.47	64,289.48			(240.99)		62,533.48	62,800.80	(1,247.69)	0.00
GNMA	2002 A-D SF MRB	4.49	08/11/05	07/20/35	526,019.74	508,812.16			(2,227.43)		523,792.31	493,382.98	(13,201.75)	0.00
GNMA	2002 A-D SF MRB	4.49	08/18/05	08/20/35	1,345,848.24	1,298,274.45			(6,843.50)		1,339,004.74	1,258,075.84	(33,355.11)	0.00
GNMA	2002 A-D SF MRB	4.49	08/30/05	08/20/35	2,581,665.47	2,490,432.46			(12,139.69)		2,569,525.78	2,414,249.07	(64,043.70)	0.00
GNMA	2002 A-D SF MRB	4.49	09/29/05	07/20/35	213,929.65	206,939.75			(909.47)		213,020.18	200,861.15	(5,369.13)	0.00
GNMA	2002 A-D SF MRB	4.49	10/13/05	09/20/35	271,729.16	262,196.61			(1,169.53)		270,559.63	254,219.42	(6,747.66)	0.00
GNMA	2002 A-D SF MRB	4.49	10/27/05	10/20/35	1,561,482.45	1,506,380.58			(94,266.11)		1,467,216.34	1,378,624.67	(33,489.80)	0.00
GNMA	2002 A-D SF MRB	4.49	11/01/05	11/20/35	445,586.03	431,042.72			(1,989.33)		443,596.70	417,875.27	(11,178.12)	0.00
FNMA	2002 A-D SF MRB	6.40	07/24/03	11/01/32	75,188.72	78,294.76			(271.20)		74,917.52	77,598.06	(425.50)	0.00
FNMA	2002 A-D SF MRB	5.40	08/14/03	09/01/32	56,144.99	56,722.06			(265.99)		55,879.00	55,633.61	(822.46)	0.00
FNMA	2002 A-D SF MRB	6.15	08/14/03	12/01/31	59,234.60	61,562.75			(832.34)		58,402.26	60,258.90	(471.51)	0.00
FNMA	2002 A-D SF MRB	6.40	08/28/03	11/01/32	47,535.63	49,499.32			(168.57)		47,367.06	49,061.85	(268.90)	0.00
FNMA	2002 A-D SF MRB	6.15	04/01/04	02/01/34	101,300.75	104,922.71			(363.42)		100,937.33	103,660.34	(898.95)	0.00
FNMA	2002 A-D SF MRB	5.40	10/28/04	10/01/34	297,709.60	300,265.77			(1,221.89)		296,487.71	294,876.96	(4,166.92)	0.00
FNMA	2002 A-D SF MRB	4.49	11/04/04	10/01/34	213,136.37	204,949.99			(977.13)		212,159.24	198,891.10	(5,081.72)	0.00
FNMA	2002 A-D SF MRB	4.49	12/23/04	12/01/34	221,730.73	213,218.92			(1,129.86)		220,600.87	206,809.35	(5,279.71)	0.00
FNMA	2002 A-D SF MRB	4.49	01/19/05	01/01/35	220,070.62	211,625.09			(1,024.71)		219,045.91	205,354.07	(5,246.31)	0.00
FNMA	2002 A-D SF MRB	4.49	01/27/05	01/01/35	202,924.92	195,080.92			(1,054.38)		201,870.54	189,133.27	(4,893.27)	0.00
FNMA	2002 A-D SF MRB	4.49	03/14/05	12/01/34	240,618.13	231,388.48			(1,071.89)		239,546.24	224,577.27	(5,739.32)	0.00
FNMA	2002 A-D SF MRB	5.40	03/24/05	02/01/35	234,239.79	236,265.99			(934.63)		233,305.16	232,052.39	(3,278.97)	0.00
FNMA	2002 A-D SF MRB	4.49	04/07/05	02/01/35	208,950.92	200,879.83			(914.28)		208,036.64	194,915.76	(5,049.79)	0.00
FNMA	2002 A-D SF MRB	4.49	07/28/05	07/01/35	417,100.30	401,009.23			(59,105.48)		357,994.82	335,433.28	(6,470.47)	0.00
FNMA	2002 A-D SF MRB	5.40	07/14/05	04/01/35	110,286.38	111,093.82			(409.74)		109,876.64	109,188.01	(1,496.07)	0.00
FNMA	2002 A-D SF MRB	4.49	09/08/05	08/01/35	321,008.22	308,629.81			(1,418.66)		319,589.56	299,453.81	(7,757.34)	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/05	09/01/35	89,063.01	85,630.20			(381.14)		88,681.87	83,095.96	(2,153.10)	0.00
FNMA	2002 A-D SF MRB	4.49	11/01/05	10/01/35	181,974.38	174,961.28			(828.62)		181,145.76	169,736.57	(4,396.09)	0.00
Repo Agmt	2002 A-D SF MRB	2.18	05/30/08	06/02/08	186,549.00	186,549.00	1,077.28				187,626.28	187,626.28	-	0.00
GNMA	2002 A-D SF MRB	5.38	02/20/07	02/20/37	16,885.44	17,304.63			(63.59)		16,821.85	16,899.28	(341.76)	0.00
GNMA	2002 A-D SF MRB	5.13	02/20/07	02/20/37	24,121.87	24,447.72			(90.12)		24,031.75	23,849.77	(507.83)	0.00
GNMA	2002 A-D SF MRB	5.63	02/20/07	02/20/37	12,165.87	12,565.18			(40.68)		12,124.99	12,323.86	(200.44)	0.00
GNMA	2002 A-D SF MRB	5.38	03/06/07	02/20/37	23,048.49	23,620.97			(80.42)		22,968.07	23,074.08	(466.47)	0.00
GNMA	2002 A-D SF MRB	5.63	03/06/07	02/20/37	4,979.98	5,143.52			(15.26)		4,964.72	5,046.22	(82.04)	0.00
GNMA	2002 A-D SF MRB	5.63	03/20/07	02/20/37	5,990.50	6,187.30			(19.68)		5,970.82	6,068.92	(98.70)	0.00
GNMA	2002 A-D SF MRB	5.13	03/20/07	03/20/37	23,324.63	23,640.40			(85.47)		23,239.16	23,063.87	(491.06)	0.00
GNMA	2002 A-D SF MRB	5.38	03/20/07	03/20/37	23,372.95	23,953.84			(87.94)		23,285.01	23,392.82	(473.08)	0.00
GNMA	2002 A-D SF MRB	5.13	03/06/07	02/20/37	10,788.37	10,934.26			(2,299.16)		8,489.21	8,425.06	(210.04)	0.00
GNMA	2002 A-D SF MRB	5.13	04/24/07	04/20/37	24,102.32	24,429.49			(80.91)		24,021.41	23,841.09	(507.49)	0.00
GNMA	2002 A-D SF MRB	5.63	04/24/07	04/20/37	19,455.06	20,094.95			(59.98)		19,395.08	19,714.51	(320.46)	0.00
GNMA	2002 A-D SF MRB	5.38	04/24/07	04/20/37	14,601.39	14,964.86			(56.02)		14,545.37	14,613.30	(295.54)	0.00
GNMA	2002 A-D SF MRB	5.13	03/27/07	03/20/37	18,855.48	19,110.88			(98.64)		18,756.84	18,615.48	(396.76)	0.00
GNMA	2002 A-D SF MRB	5.62	03/27/07	02/20/37	4,597.72	4,748.80			(14.63)		4,583.09	4,658.43	(75.74)	0.00
GNMA	2002 A-D SF MRB	5.38	04/24/07	03/20/37	10,150.82	10,403.48			(35.20)		10,115.62	10,162.83	(205.45)	0.00
GNMA	2002 A-D SF MRB	5.38	04/10/07	03/20/37	13,718.69	14,059.96			(44.98)		13,673.71	13,737.34	(277.64)	0.00
GNMA	2002 A-D SF MRB	5.13	04/10/07	03/20/37	24,838.78	24,972.85			(2,217.70)		22,421.06	22,252.43	(502.72)	0.00
GNMA	2002 A-D SF MRB	5.63	04/10/07	03/20/37	7,721.44	7,975.27			(24.46)		7,696.98	7,823.62	(127.19)	0.00
GNMA	2002 A-D SF MRB	5.13	05/08/07	04/20/37	13,141.44	13,320.04			(59.91)		13,081.53	12,983.53	(276.60)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	5.63	05/08/07	04/20/37	6,200.25	6,404.28			(16.74)		6,181.51	6,283.41	(102.13)	0.00
GNMA	2002 A-D SF MRB	5.38	05/08/07	05/20/37	14,010.15	14,389.12			(46.40)		13,963.75	14,029.16	(283.56)	0.00
GNMA	2002 A-D SF MRB	5.63	05/22/07	04/20/37	4,881.92	5,042.64			(14.93)		4,866.99	4,947.29	(80.42)	0.00
GNMA	2002 A-D SF MRB	5.38	05/22/07	05/20/37	20,370.69	20,878.36			(68.08)		20,302.61	20,397.99	(412.29)	0.00
GNMA	2002 A-D SF MRB	5.13	05/22/07	05/20/37	28,540.98	28,929.28			(144.67)		28,396.31	28,183.98	(600.63)	0.00
GNMA	2002 A-D SF MRB	5.63	06/05/07	05/20/37	24,664.87	25,279.93			(81.53)		24,583.34	24,699.21	(499.19)	0.00
GNMA	2002 A-D SF MRB	5.63	06/05/07	05/20/37	7,771.10	8,027.05			(24.73)		7,746.37	7,874.29	(128.03)	0.00
GNMA	2002 A-D SF MRB	5.13	06/05/07	05/20/37	44,015.23	44,614.70			(2,813.97)		41,201.26	40,893.82	(906.91)	0.00
GNMA	2002 A-D SF MRB	5.38	06/19/07	05/20/37	11,530.31	11,818.00			(36.36)		11,493.95	11,548.28	(233.36)	0.00
GNMA	2002 A-D SF MRB	5.13	06/19/07	06/20/37	20,147.46	20,422.18			(72.51)		20,074.97	19,925.47	(424.20)	0.00
GNMA	2002 A-D SF MRB	5.63	06/19/07	06/20/37	9,841.06	10,165.34			(29.77)		9,811.29	9,973.45	(162.12)	0.00
GNMA	2002 A-D SF MRB	5.38	08/07/07	07/20/37	9,543.61	9,787.09			(29.86)		9,513.75	9,563.91	(193.32)	0.00
GNMA	2002 A-D SF MRB	5.63	08/07/07	08/20/37	24,109.28	24,917.42			(73.12)		24,036.16	24,446.78	(397.52)	0.00
GNMA	2002 A-D SF MRB	5.13	08/07/07	07/20/37	43,963.14	44,587.01			(158.63)		43,804.51	43,501.90	(926.48)	0.00
GNMA	2002 A-D SF MRB	5.38	07/03/07	05/20/37	19,923.68	20,421.13			(2,047.33)		17,876.35	17,961.13	(412.67)	0.00
GNMA	2002 A-D SF MRB	5.13	07/03/07	06/20/37	20,446.43	20,687.27			(3,165.70)		17,280.73	17,120.13	(401.44)	0.00
GNMA	2002 A-D SF MRB	5.38	07/17/07	06/20/37	18,261.19	18,717.40			(56.32)		18,204.87	18,291.48	(369.60)	0.00
GNMA	2002 A-D SF MRB	5.13	07/17/07	06/20/37	16,102.79	16,292.71			(61.85)		16,040.94	15,892.09	(338.77)	0.00
GNMA	2002 A-D SF MRB	5.63	09/25/07	06/20/37	6,320.60	6,532.82			(23.06)		6,297.54	6,405.47	(104.29)	0.00
GNMA	2002 A-D SF MRB	5.63	09/25/07	09/20/37	2,626.11	2,921.00			(9.01)		2,617.10	2,865.37	(46.62)	0.00
GNMA	2002 A-D SF MRB	5.38	08/23/07	08/20/37	19,294.47	19,787.12			(64.07)		19,230.40	19,332.19	(390.86)	0.00
GNMA	2002 A-D SF MRB	5.13	08/23/07	07/20/37	24,083.07	24,425.27			(78.23)		24,004.84	23,839.43	(507.61)	0.00
GNMA	2002 A-D SF MRB	5.38	09/11/07	09/20/37	13,046.64	13,380.05			(40.66)		13,005.98	13,075.10	(264.29)	0.00
GNMA	2002 A-D SF MRB	5.63	09/11/07	08/20/37	14,285.37	14,764.76			(42.58)		14,242.79	14,486.65	(235.53)	0.00
GNMA	2002 A-D SF MRB	5.13	09/11/07	08/20/37	9,632.01	9,751.05			(31.23)		9,600.78	9,516.96	(202.86)	0.00
FNMA	2002 A-D SF MRB	5.13	02/20/07	01/01/37	9,476.67	9,454.09			(35.42)		9,443.25	9,239.40	(179.27)	0.00
FNMA	2002 A-D SF MRB	5.38	03/06/07	02/01/37	12,982.29	13,013.58			(42.77)		12,889.52	12,782.72	(188.09)	0.00
FNMA	2002 A-D SF MRB	5.63	03/06/07	02/01/37	5,924.43	6,025.43			(18.51)		5,905.92	5,929.14	(77.78)	0.00
FNMA	2002 A-D SF MRB	5.13	03/20/07	09/01/36	1,755.94	1,751.40			(18.24)		1,737.70	1,700.21	(32.95)	0.00
FNMA	2002 A-D SF MRB	5.63	03/20/07	02/01/37	7,778.98	7,911.63			(28.96)		7,750.02	7,780.53	(102.14)	0.00
FNMA	2002 A-D SF MRB	5.38	03/20/07	09/01/36	5,179.38	5,213.42			(31.28)		5,148.10	5,106.48	(75.68)	0.00
FNMA	2002 A-D SF MRB	5.13	03/27/07	03/01/37	9,141.57	9,114.78			(47.07)		9,094.50	8,896.40	(171.31)	0.00
FNMA	2002 A-D SF MRB	5.38	04/10/07	03/01/37	21,417.97	21,552.94			(69.84)		21,348.13	21,171.56	(311.54)	0.00
FNMA	2002 A-D SF MRB	5.63	04/10/07	03/01/37	11,577.81	11,775.35			(49.76)		11,528.05	11,573.55	(152.04)	0.00
FNMA	2002 A-D SF MRB	5.13	04/10/07	03/01/37	18,354.49	18,300.85			(67.35)		18,287.14	17,888.94	(344.56)	0.00
FNMA	2002 A-D SF MRB	5.38	04/24/07	04/01/37	36,115.93	36,354.28			(123.91)		35,992.02	35,702.17	(528.20)	0.00
FNMA	2002 A-D SF MRB	5.13	04/24/07	04/01/37	10,070.25	10,040.89			(35.00)		10,035.25	9,816.79	(189.10)	0.00
FNMA	2002 A-D SF MRB	5.63	04/24/07	04/01/37	5,271.70	5,361.68			(16.73)		5,254.97	5,275.75	(69.20)	0.00
FNMA	2002 A-D SF MRB	5.13	05/08/07	04/01/37	5,234.59	5,219.36			(17.69)		5,216.90	5,103.36	(98.31)	0.00
FNMA	2002 A-D SF MRB	5.38	05/22/07	04/01/37	5,057.44	5,089.39			(16.43)		5,041.01	4,999.39	(73.57)	0.00
FNMA	2002 A-D SF MRB	5.13	05/22/07	04/01/37	4,219.31	4,207.06			(18.28)		4,201.03	4,109.63	(79.15)	0.00
FNMA	2002 A-D SF MRB	5.38	06/05/07	05/01/37	7,379.33	7,428.16			(24.32)		7,355.01	7,295.91	(107.93)	0.00
FNMA	2002 A-D SF MRB	5.63	06/05/07	05/01/37	8,559.64	8,705.93			(27.02)		8,532.62	8,566.53	(112.38)	0.00
FNMA	2002 A-D SF MRB	5.13	06/05/07	04/01/37	8,924.78	8,898.92			(33.46)		8,891.32	8,697.92	(167.54)	0.00
FNMA	2002 A-D SF MRB	5.38	06/19/07	05/01/37	13,995.67	14,084.52			(72.09)		13,923.78	13,809.06	(203.37)	0.00
FNMA	2002 A-D SF MRB	5.63	07/03/07	07/01/37	13,844.40	14,081.20			(46.60)		13,797.80	13,852.83	(181.77)	0.00
FNMA	2002 A-D SF MRB	5.13	07/03/07	06/01/37	12,135.15	12,100.14			(57.85)		12,077.30	11,814.76	(227.83)	0.00
FNMA	2002 A-D SF MRB	5.38	08/07/07	07/01/37	42,205.27	42,683.96			(299.24)		41,906.03	41,765.83	(618.69)	0.00
FNMA	2002 A-D SF MRB	5.63	08/07/07	07/01/37	10,274.73	10,502.40			(34.36)		10,240.37	10,331.85	(136.19)	0.00
FNMA	2002 A-D SF MRB	5.13	08/07/07	08/01/37	36,707.96	36,784.02			(121.05)		36,586.91	35,967.99	(694.98)	0.00
FNMA	2002 A-D SF MRB	5.13	08/29/07	08/01/37	16,867.94	16,903.23			(55.71)		16,812.23	16,528.14	(319.38)	0.00
FNMA	2002 A-D SF MRB	5.38	08/23/07	07/01/37	15,609.29	15,786.58			(75.38)		15,533.91	15,482.16	(229.04)	0.00
FNMA	2002 A-D SF MRB	5.38	09/11/07	08/01/37	14,901.77	15,071.28			(50.01)		14,851.76	14,802.54	(218.73)	0.00
FNMA	2002 A-D SF MRB	5.13	09/11/07	09/01/37	6,929.16	6,943.74			(22.71)		6,906.45	6,789.83	(131.20)	0.00
FNMA	2002 A-D SF MRB	5.63	09/11/07	08/01/37	5,985.55	6,118.39			(20.01)		5,965.54	6,019.04	(79.34)	0.00
FNMA	2002 A-D SF MRB	5.63	09/25/07	07/01/37	3,736.93	3,819.91			(19.28)		3,717.65	3,751.03	(49.60)	0.00
	2002 A-D SF MRB Total				86,481,798.58	84,923,277.49	2,894,428.76	(5,682,692.96)	(1,785,455.87)	0.00	81,908,078.51	78,553,780.37	(1,795,777.05)	0.00
Repo Agmt	2004A Single Family Jr Lien	2.18	05/30/08	06/02/08	1,698.39	1,698.39			(1,355.56)		342.83	342.83	-	0.00
Repo Agmt	2004A Single Family Jr Lien	2.18	05/30/08	06/02/08	124,205.19	124,205.19	0.00				124,205.19	124,205.19	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
	2004A Single Family Jr Lien Total				125,903.58	125,903.58	0.00	(1,355.56)	0.00	0.00	124,548.02	124,548.02	0.00	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	2.18	05/30/08	06/02/08	29,813.53	29,813.53		(28,639.13)			1,174.40	1,174.40	-	0.00
GIC's	1991 A S/F (1980 A Refunding)	6.08	11/14/96	09/30/29	489,166.50	489,166.50	84,159.58				573,326.08	573,326.08	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)				96.30	96.30		(96.30)					-	0.00
GIC's	1991 A S/F (1980 A Refunding)	6.08	11/14/96	09/30/29	0.04	0.04	96.36				96.40	96.40	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	2.18	05/30/08	06/02/08	13,168.10	13,168.10		(13,166.62)			1.48	1.48	-	0.00
GIC's	1991 A S/F (1980 A Refunding)	4.51	06/26/02	03/01/34	592,498.86	592,498.86	13,086.29				605,585.15	605,585.15	-	0.00
GIC's	1991 A S/F (1980 A Refunding)	6.08	11/14/96	09/30/29	0.12	0.12	0.00				0.12	0.12	-	0.00
	1991 A S/F (1980 A Refunding) Total				1,124,743.45	1,124,743.45	97,342.23	(41,902.05)	0.00	0.00	1,180,183.63	1,180,183.63	0.00	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	2.18	05/30/08	06/02/08	11,242.02	11,242.02		(11,233.80)			8.22	8.22	-	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)				0.01	0.01		(0.01)					-	0.00
GIC's	1994 A&B SF (1983 Refunding)	6.08	11/14/96	09/30/29	23,398.21	23,398.21		(12,666.06)			10,732.15	10,732.15	-	0.00
GIC's	1994 A&B SF (1983 Refunding)	6.08	11/14/96	09/30/29	0.14	0.14	0.01				0.15	0.15	-	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	05/30/96	04/01/26	10,141.19	10,648.76		(77.31)			10,063.88	10,490.36	(81.09)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	06/27/96	05/01/26	9,489.48	9,952.10		(112.16)			9,377.32	9,762.77	(77.17)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/96	06/01/26	10,661.42	11,205.46		(88.97)			10,572.45	11,030.61	(95.88)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/01/96	06/01/26	10,739.17	11,293.03		(2,833.68)			7,905.49	8,252.35	(207.00)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	08/15/96	07/01/26	11,390.69	11,974.46		(185.04)			11,205.65	11,663.70	(95.72)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	08/29/96	08/01/26	8,172.20	8,513.13		(72.56)			8,099.64	8,352.52	(88.05)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	09/16/96	08/01/26	8,168.23	8,499.78		(201.76)			7,966.47	8,206.42	(91.60)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/96	10/01/26	21,711.70	22,588.72		(5,362.75)			16,348.95	16,838.22	(387.75)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/96	11/01/26	11,609.66	12,084.03		(122.05)			11,487.61	11,896.63	(125.35)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	03/27/97	01/01/27	11,390.81	11,848.09		(155.92)			11,234.89	11,568.41	(123.76)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/97	03/01/27	1,340.83	1,395.24		(89.36)			1,251.47	1,289.15	(16.78)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	09/29/97	07/01/27	5,098.91	5,327.20		(34.27)			5,064.64	5,252.39	(40.54)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/30/96	07/20/26	50,930.52	53,388.95		(3,055.66)			47,874.86	49,599.95	(733.34)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/28/96	03/20/26	15,712.84	16,469.92		(3,268.48)			12,444.36	12,891.76	(309.68)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/15/96	07/20/26	38,857.91	40,724.19		(707.65)			38,150.26	39,515.95	(500.59)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/96	04/20/26	17,100.38	17,921.88		(540.51)			16,559.87	17,152.84	(228.53)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/15/96	05/20/26	46,413.90	48,641.14		(410.07)			46,003.83	47,648.75	(582.32)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/30/96	05/20/26	16,111.04	16,887.75		(119.03)			15,992.01	16,567.29	(201.43)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/17/96	06/20/26	53,331.64	55,896.85		(471.77)			52,859.87	54,755.70	(669.38)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/29/96	06/20/26	13,630.10	14,283.10		(1,968.83)			11,661.27	12,077.33	(236.94)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/96	06/20/26	61,934.49	64,894.12		(623.81)			61,310.68	63,490.91	(779.40)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/29/96	08/20/26	42,399.07	44,262.24		(474.80)			41,924.27	43,258.09	(529.35)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/16/96	09/20/26	22,299.45	23,263.92		(264.04)			22,035.41	22,721.59	(278.29)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/26/96	09/20/26	16,642.86	17,369.31		(185.08)			16,457.78	16,976.68	(207.55)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/96	10/20/26	45,955.88	47,947.49		(569.83)			45,386.05	46,803.21	(574.45)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/26/96	11/20/26	27,343.11	28,549.94		(282.20)			27,060.91	27,926.97	(340.77)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/96	12/20/26	15,633.39	16,306.17		(149.83)			15,483.56	15,962.43	(193.91)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	01/16/97	12/20/26	37,200.11	38,801.78		(337.69)			36,862.42	38,003.31	(460.78)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	01/30/97	01/20/27	22,554.70	23,550.11		(3,245.73)			19,308.97	19,918.56	(385.82)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/13/97	02/20/27	20,527.03	21,432.16		(212.77)			20,314.26	20,954.84	(264.55)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/27/97	02/20/27	7,150.07	7,457.78		(69.05)			7,081.02	7,297.00	(91.73)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/27/97	03/20/27	22,928.82	23,899.16		(181.11)			22,747.71	23,425.65	(292.40)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/97	04/20/27	10,839.58	11,290.79		(76.14)			10,763.44	11,076.95	(137.70)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/29/97	05/20/27	13,990.91	14,573.29		(259.30)			13,731.61	14,131.55	(182.44)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/26/97	06/20/27	8,587.94	8,949.13		(68.53)			8,519.41	8,771.12	(109.48)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/18/97	07/20/27	14,014.32	14,689.80		(686.53)			13,327.79	13,801.40	(201.87)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/29/97	08/20/27	28,150.91	29,336.25		(207.86)			27,943.05	28,770.02	(358.37)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/26/98	02/20/28	6,830.52	7,109.48		(45.91)			6,784.61	6,977.03	(86.54)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/26/98	01/20/28	9,459.89	9,846.25		(130.77)			9,329.12	9,593.71	(121.77)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/98	04/20/28	12,289.01	12,790.81		(758.31)			11,530.70	11,857.63	(174.87)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/25/98	05/20/28	8,827.27	9,187.77		(70.68)			8,756.59	9,004.94	(112.15)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/16/98	06/20/28	7,797.59	8,116.07		(3,020.33)			4,777.26	4,912.77	(182.97)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/10/98	07/20/28	17,846.50	18,575.35		(163.06)			17,683.44	18,184.94	(227.35)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/19/98	10/20/28	27,405.39	28,524.63		(187.85)			27,217.54	27,989.43	(347.35)	0.00
GIC's	1994 A&B SF (1983 Refunding)				27,269.23	27,269.23		(27,269.23)					-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales (150,986.61)	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Repo Agmt	1994 A&B SF (1983 Refunding)	2.18	05/30/08	06/02/08	214,703.83	214,703.83					63,717.22	63,717.22	-	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.75	02/20/98	01/01/28	3,290.15	3,429.46			(613.12)		2,677.03	2,765.53	(50.81)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	03/27/98	03/01/28	3,755.05	3,908.07			(32.90)		3,722.15	3,844.69	(30.48)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	06/29/98	05/01/28	2,804.88	2,918.92			(43.60)		2,761.08	2,851.93	(23.39)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.75	02/20/98	01/20/28	21,358.89	22,303.81			(177.40)		21,181.49	21,840.67	(285.74)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	09/01/28	4,714.77	4,906.92			(513.22)		4,201.55	4,339.89	(53.81)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	03/27/98	03/20/28	43,172.43	45,082.41			(378.57)		42,793.86	44,125.63	(578.21)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	05/19/98	05/20/28	27,410.55	28,623.19			(1,458.88)		25,951.67	26,759.28	(405.03)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/28/00	06/20/30	19,254.45	19,601.37			(170.19)		19,084.26	19,069.90	(361.28)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	03/14/98	07/20/28	16,020.97	16,729.72			(151.57)		15,869.40	16,363.25	(214.90)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	06/29/98	06/20/28	8,663.13	9,046.39			(1,303.49)		7,359.64	7,568.67	(154.23)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	09/18/98	09/20/28	11,265.72	11,764.08			(69.85)		11,195.87	11,544.26	(149.97)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	03/31/99	11/01/28	2,051.73	2,135.35			(29.66)		2,022.07	2,088.65	(17.04)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	11/20/28	8,856.82	9,248.62			(54.87)		8,801.95	9,075.85	(117.90)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	11/20/28	7,768.39	8,112.07			(52.49)		7,715.90	7,956.03	(103.55)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	10/20/28	2,619.66	2,735.53			(15.66)		2,604.00	2,685.02	(34.85)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	05/27/99	11/01/28	2,077.47	2,165.43			(387.80)		1,689.67	1,745.53	(32.10)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	02/16/99	02/20/29	15,519.08	16,201.28			(149.36)		15,369.72	15,840.79	(211.13)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	03/31/99	02/20/29	1,026.48	1,071.58			(14.02)		1,012.46	1,043.48	(14.08)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	05/27/99	05/20/29	5,677.35	5,926.94			(35.00)		5,642.35	5,815.31	(76.63)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	12,097.36	12,323.61			(532.00)		11,565.36	11,558.34	(233.27)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	11,211.26	11,420.88			(87.76)		11,123.50	11,116.68	(216.44)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	08/01/29	1,707.04	1,721.65			(9.98)		1,697.06	1,689.25	(22.42)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	6,023.64	6,136.30			(532.57)		5,491.07	5,487.73	(116.00)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/99	12/01/29	6,180.21	6,234.39			(46.28)		6,133.93	6,106.98	(81.13)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	01/19/00	12/01/29	4,817.35	4,859.59			(42.96)		4,774.39	4,753.43	(61.20)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/99	10/20/29	20,973.47	21,365.66			(150.26)		20,823.21	20,810.49	(404.91)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	2,940.27	2,995.26			(59.04)		2,881.23	2,879.49	(56.74)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/20/29	38,150.52	38,863.89			(1,114.52)		37,036.00	37,013.36	(736.01)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	12,149.31	12,368.32			(73.01)		12,076.30	12,067.32	(227.99)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	5,131.57	5,224.03			(30.03)		5,101.54	5,097.70	(96.30)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	7,692.59	7,831.18			(584.32)		7,108.27	7,102.91	(143.95)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/01/30	4,598.98	4,637.87			(28.67)		4,570.31	4,549.81	(59.39)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	04/20/30	8,399.07	8,550.39			(73.26)		8,325.81	8,319.54	(157.59)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	04/20/30	1,570.75	1,599.00			(8.80)		1,561.95	1,560.73	(29.47)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	05/20/30	9,585.04	9,757.76			(60.52)		9,524.52	9,517.36	(179.88)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/18/00	09/20/30	18,495.76	18,829.03			(1,064.22)		17,431.54	17,418.44	(346.37)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	2,401.90	2,422.13			(38.69)		2,363.21	2,352.54	(30.90)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	100,404.97	102,282.51			(4,415.37)		95,989.60	95,931.01	(1,936.13)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	93,050.06	94,790.13			(728.42)		92,321.64	92,265.36	(1,796.35)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	08/01/29	14,166.33	14,290.35			(82.82)		14,083.51	14,021.46	(186.07)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	49,994.71	50,929.57			(4,420.21)		45,574.50	45,546.66	(962.70)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/99	12/01/29	51,293.88	51,743.72			(384.11)		50,909.77	50,686.27	(673.34)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	01/19/00	12/01/29	39,982.72	40,333.34			(356.52)		39,626.20	39,452.20	(524.62)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/99	10/20/29	174,073.91	177,329.07			(1,247.16)		172,826.75	172,721.31	(3,360.60)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	24,403.52	24,859.86			(489.99)		23,913.53	23,898.93	(470.94)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/30/29	316,638.35	322,559.42			(9,250.18)		307,388.17	307,200.60	(6,108.64)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	100,836.53	102,653.62			(605.95)		100,230.58	100,155.42	(1,692.25)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	42,590.60	43,358.06			(249.30)		42,341.30	42,309.53	(799.23)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	17,302.33	17,614.08			(1,314.25)		15,988.08	15,976.05	(323.78)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/22/99	06/20/29	102,055.15	103,963.60			(1,160.25)		100,894.90	100,833.38	(1,969.97)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	130,578.66	133,020.49			(954.37)		129,624.31	129,545.22	(2,520.90)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	81,280.45	82,800.39			(659.89)		80,620.56	80,571.38	(1,569.12)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	67,587.24	68,851.10			(412.51)		67,174.73	67,133.73	(1,304.86)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/99	11/01/29	39,613.87	39,961.25			(522.50)		39,091.37	38,919.73	(519.02)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/29/99	10/20/29	144,064.24	146,758.23			(1,005.01)		143,059.23	142,971.95	(2,781.27)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	187,036.12	190,533.72			(1,292.43)		185,743.69	185,630.40	(3,610.89)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/20/29	155,193.55	158,095.69			(1,016.07)		154,177.48	154,083.45	(2,996.17)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	176,052.93	179,225.39			(1,086.11)		174,966.82	174,835.59	(3,303.69)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	92,858.23	94,531.53			(733.94)		92,124.29	92,055.19	(1,742.40)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	44,778.33	45,584.98			(338.43)		44,439.90	44,406.32	(840.23)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	02/23/00	01/01/30	19,862.45	20,036.64			(112.96)		19,749.49	19,662.79	(260.89)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/28/00	06/20/30	159,806.21	162,685.91			(1,412.51)		158,393.70	158,274.90	(2,998.50)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	46,543.84	47,382.55			(3,535.40)		43,008.44	42,976.18	(870.97)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/01/30	38,170.48	38,493.01			(237.96)		37,932.52	37,762.20	(492.85)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	04/20/30	69,709.73	70,965.89			(608.03)		69,101.70	68,049.87	(1,307.99)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	04/20/30	13,036.41	13,271.31			(73.02)		12,963.39	12,953.65	(244.64)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	05/20/30	79,553.19	80,986.68			(502.35)		79,050.84	78,991.49	(1,492.84)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/18/00	09/20/30	153,509.51	156,275.74			(8,832.77)		144,676.74	144,568.23	(2,874.74)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	19,934.60	20,103.05			(321.10)		19,613.50	19,525.44	(256.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/20/30	176,393.02	179,571.62			(1,191.69)		175,201.33	175,069.94	(3,309.99)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/28/00	08/20/30	31,375.91	31,941.33			(177.60)		31,198.31	31,174.93	(588.80)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	6,742.25	6,863.95			(50.96)		6,691.29	6,686.48	(126.51)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/20/30	54,429.87	55,410.67			(351.50)		54,078.37	54,037.79	(1,021.38)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	05/20/30	78,606.08	80,022.59			(959.25)		77,646.83	77,588.62	(1,474.72)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	06/20/30	150,015.09	152,718.35			(678.80)		149,336.29	149,024.43	(2,815.12)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	05/31/00	05/01/30	35,872.61	36,175.75			(349.19)		35,523.42	35,363.95	(462.61)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/23/00	09/20/30	5,650.16	5,751.97			(30.33)		5,619.83	5,615.61	(106.03)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/00	10/20/30	43,063.61	43,839.55			(291.07)		42,772.54	42,740.40	(808.08)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	63,184.72	63,718.58			(1,413.73)		61,770.99	61,493.60	(811.25)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/00	05/20/30	8,985.61	9,147.54			(50.80)		8,934.81	8,928.12	(168.62)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/06/00	09/01/30	41,882.82	42,236.75			(238.93)		41,643.89	41,456.93	(540.89)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/00	08/01/30	44,969.01	45,348.98			(341.52)		44,627.49	44,427.10	(580.36)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	02/12/01	02/01/30	10,566.74	10,659.42			(60.45)		10,506.29	10,480.18	(138.79)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	07/07/05	07/20/35	235,206.05	226,883.59			(24,274.91)		210,931.14	198,175.33	(4,433.35)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/15/05	09/20/35	21,344.55	20,590.60			(93.15)		21,251.40	19,967.51	(529.94)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/22/05	09/20/35	27,909.18	26,923.49			(127.16)		27,782.02	26,103.72	(692.61)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/11/05	07/20/35	37,297.98	36,077.85			(157.94)		37,140.04	34,983.82	(936.09)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/18/05	08/20/35	95,226.72	92,055.47			(497.54)		94,729.18	89,205.15	(2,352.78)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/30/05	08/20/35	183,056.61	176,566.65			(860.77)		182,194.84	171,184.79	(4,541.09)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	09/29/05	07/20/35	15,166.88	14,673.27			(64.49)		15,104.39	14,228.08	(380.70)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/13/05	09/20/35	19,267.23	18,587.05			(82.93)		19,184.30	18,025.68	(478.44)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/27/05	10/20/35	110,718.53	106,811.45			(6,684.04)		104,034.49	97,752.78	(2,374.63)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	11/01/05	11/20/35	31,594.74	30,563.52			(141.05)		31,453.69	29,629.87	(792.60)	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	09/08/05	08/01/35	22,761.42	21,883.70			(100.59)		22,660.83	21,293.07	(550.04)	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	11/01/05	10/01/35	12,903.07	12,405.80			(58.75)		12,844.32	12,035.94	(311.71)	0.00
1994 A&B SF (1983 Refunding) Total					5,948,813.31	6,033,653.47	0.01	(202,155.71)	(130,228.61)	0.00	5,616,429.00	5,599,307.13	(101,962.03)	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)				0.67	0.67			(0.67)				-	0.00
GIC's	1995 C SF (1985 A&B Refunding)	6.08	11/14/96	09/30/29	22.17	22.17	0.67				22.84	22.84	-	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)				0.01	0.01			(0.01)				-	0.00
GIC's	1995 C SF (1985 A&B Refunding)	6.08	11/14/96	09/30/29	0.31	0.31	0.01				0.32	0.32	-	0.00
1995 C SF (1985 A&B Refunding) Total					23.16	23.16	0.68	(0.68)	0.00	0.00	23.16	23.16	0.00	0.00
Repo Agmt	2005 A Single Family	2.18	05/30/08	06/02/08	1,170,912.77	1,170,912.77	17,615.89				1,188,528.66	1,188,528.66	-	0.00
Repo Agmt	2005 A Single Family	2.18	05/30/08	06/02/08	4,698,704.19	4,698,704.19			(4,643,275.65)		55,428.34	55,428.34	-	0.00
GIC's	2005 A Single Family	3.37	09/22/05	09/01/36	1,017,837.71	1,017,837.71	1,192,752.44				2,210,590.15	2,210,590.15	-	0.00
Repo Agmt	2005 A Single Family	2.18	05/30/08	06/02/08	3,733.36	3,733.36	22.21				3,755.57	3,755.57	-	0.00
GNMA	2005 A Single Family	4.49	08/11/05	07/20/35	1,191,752.52	1,151,476.62			(5,521.15)		1,186,231.37	1,116,313.31	(29,642.16)	0.00
GNMA	2005 A Single Family	4.49	08/30/05	08/20/35	671,649.37	648,964.38			(2,853.89)		668,795.49	629,389.14	(16,721.36)	0.00
GNMA	2005 A Single Family	4.49	10/27/05	10/20/35	1,658,443.29	1,602,528.11			(6,999.98)		1,651,443.31	1,554,233.79	(41,294.34)	0.00
GNMA	2005 A Single Family	4.49	10/27/05	10/20/35	984,234.71	951,050.79			(4,276.49)		979,958.22	922,274.60	(24,499.70)	0.00
GNMA	2005 A Single Family	4.49	09/29/05	09/20/35	6,297,051.51	6,084,559.08			(26,698.76)		6,270,352.75	5,901,085.76	(156,774.56)	0.00
GNMA	2005 A Single Family	4.49	10/06/05	09/20/35	2,035,252.75	1,966,587.59			(8,873.59)		2,026,379.16	1,907,057.28	(50,656.72)	0.00
GNMA	2005 A Single Family	4.49	10/20/05	10/20/35	1,459,998.51	1,410,764.04			(6,588.10)		1,453,410.41	1,367,849.51	(36,326.43)	0.00
GNMA	2005 A Single Family	4.49	12/08/05	12/20/35	1,111,959.80	1,074,519.53			(4,591.28)		1,107,368.52	1,042,233.54	(27,694.71)	0.00
GNMA	2005 A Single Family	4.49	12/15/05	12/20/35	1,080,660.79	1,047,142.50			(101,207.56)		979,453.23	924,194.75	(21,740.19)	0.00
GNMA	2005 A Single Family	4.49	11/03/05	11/20/35	382,702.06	370,815.88			(2,012.71)		380,689.35	358,196.13	(9,607.04)	0.00
GNMA	2005 A Single Family	4.49	11/10/05	11/20/35	1,908,840.60	1,849,567.81			(9,338.23)		1,899,502.37	1,792,271.65	(47,957.93)	0.00
GNMA	2005 A Single Family	4.49	11/17/05	11/20/35	1,360,433.13	1,314,596.09			(5,855.01)		1,354,578.12	1,274,872.74	(33,868.34)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/28/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2005 A Single Family	4.49	11/22/05	11/20/35	815,862.96	789,378.07			(107,852.68)		708,010.28	666,353.26	(14,172.13)	0.00
GNMA	2005 A Single Family	4.49	11/29/05	11/20/35	1,069,253.70	1,036,071.43			(4,897.30)		1,064,556.40	1,004,473.34	(26,895.79)	0.00
GNMA	2005 A Single Family	4.49	12/22/05	12/20/35	1,602,444.41	1,552,753.26			(7,108.19)		1,595,336.22	1,505,341.73	(40,303.34)	0.00
GNMA	2005 A Single Family	4.49	12/29/05	12/20/35	2,543,430.01	2,457,841.07			(10,514.36)		2,532,915.65	2,383,978.74	(63,347.97)	0.00
GNMA	2005 A Single Family	4.49	01/05/06	01/20/36	1,594,119.35	1,540,908.61			(6,938.09)		1,587,181.26	1,493,195.42	(40,775.10)	0.00
GNMA	2005 A Single Family	4.49	01/12/06	01/20/36	1,730,661.13	1,677,347.88			(7,168.84)		1,723,492.29	1,625,557.13	(44,621.91)	0.00
GNMA	2005 A Single Family	4.49	03/09/06	02/20/36	1,468,482.96	1,419,557.70			(6,072.94)		1,462,410.02	1,375,900.18	(37,584.58)	0.00
GNMA	2005 A Single Family	4.49	03/02/06	02/20/36	1,805,154.89	1,745,000.42			(7,847.18)		1,797,307.71	1,690,976.51	(46,176.73)	0.00
GNMA	2005 A Single Family	4.49	01/19/06	01/20/36	891,713.80	861,961.14			(4,121.66)		887,592.14	835,043.86	(22,795.62)	0.00
GNMA	2005 A Single Family	4.49	01/26/06	01/20/36	1,310,672.01	1,266,949.49			(6,052.04)		1,304,619.97	1,227,391.00	(33,506.45)	0.00
GNMA	2005 A Single Family	4.49	02/02/06	02/20/36	2,738,242.02	2,646,921.43			(11,439.52)		2,726,802.50	2,565,408.55	(70,073.36)	0.00
GNMA	2005 A Single Family	4.49	02/09/06	02/20/36	1,162,438.72	1,123,679.23			(5,146.55)		1,157,292.17	1,088,802.08	(29,730.60)	0.00
GNMA	2005 A Single Family	4.49	02/16/06	02/20/36	1,636,993.36	1,582,420.28			(8,367.96)		1,628,625.40	1,532,252.01	(41,800.31)	0.00
GNMA	2005 A Single Family	4.49	02/23/06	02/20/36	1,793,519.73	1,733,740.76			(7,350.68)		1,786,169.05	1,680,484.97	(45,905.11)	0.00
GNMA	2005 A Single Family	4.49	05/11/06	04/20/36	864,914.45	836,153.98			(3,939.79)		860,974.66	810,097.15	(22,117.04)	0.00
GNMA	2005 A Single Family	4.49	05/11/06	05/20/36	391,294.96	379,288.98			(2,031.66)		389,263.30	367,190.31	(10,067.01)	0.00
GNMA	2005 A Single Family	4.49	05/18/06	05/20/36	1,043,963.57	1,009,258.48			(4,358.38)		1,039,605.19	978,180.79	(26,719.31)	0.00
GNMA	2005 A Single Family	4.49	05/18/06	05/20/36	424,542.36	411,519.17			(2,176.96)		422,365.40	398,417.79	(10,924.42)	0.00
GNMA	2005 A Single Family	4.49	03/16/06	03/20/36	733,507.99	710,958.62			(2,990.21)		730,517.78	689,052.37	(18,917.04)	0.00
GNMA	2005 A Single Family	4.49	03/23/06	03/20/36	2,083,314.94	2,013,937.99			(9,081.33)		2,074,233.61	1,951,562.52	(53,294.14)	0.00
GNMA	2005 A Single Family	4.49	03/30/06	03/20/36	1,131,683.33	1,094,004.62			(4,727.64)		1,126,955.69	1,060,314.53	(28,962.45)	0.00
GNMA	2005 A Single Family	4.49	04/06/06	03/20/36	1,676,418.38	1,620,614.50			(9,864.42)		1,666,553.96	1,568,015.38	(42,734.70)	0.00
GNMA	2005 A Single Family	4.49	04/13/06	03/20/36	1,071,426.47	1,035,767.61			(4,367.08)		1,067,059.39	1,003,974.35	(27,426.18)	0.00
GNMA	2005 A Single Family	4.49	04/20/06	04/20/36	2,038,808.96	1,970,971.93			(8,868.57)		2,029,940.39	1,909,946.76	(52,156.60)	0.00
GNMA	2005 A Single Family	4.49	04/27/06	04/20/36	854,250.70	825,833.16			(4,632.62)		849,618.08	799,401.20	(21,799.34)	0.00
GNMA	2005 A Single Family	4.49	05/05/06	04/20/36	1,603,697.40	1,554,479.12			(6,876.25)		1,596,821.15	1,506,260.52	(41,342.35)	0.00
GNMA	2005 A Single Family	4.49	05/25/06	05/20/36	994,577.22	961,520.73			(4,179.00)		990,398.22	931,887.78	(25,453.95)	0.00
GNMA	2005 A Single Family	4.49	06/01/06	06/20/36	1,302,008.04	1,262,088.30			(8,047.29)		1,295,960.75	1,222,501.13	(33,539.88)	0.00
GNMA	2005 A Single Family	4.49	06/08/06	06/20/36	1,632,637.59	1,578,399.60			(113,845.03)		1,518,792.56	1,429,088.94	(35,465.63)	0.00
GNMA	2005 A Single Family	4.49	06/15/06	06/20/36	1,128,893.18	1,094,295.56			(4,844.91)		1,124,048.27	1,060,348.27	(29,102.38)	0.00
GNMA	2005 A Single Family	4.49	06/27/06	06/20/36	1,824,129.99	1,768,246.66			(9,516.51)		1,814,613.48	1,711,799.83	(46,930.32)	0.00
GNMA	2005 A Single Family	4.49	07/06/06	07/20/36	818,930.38	793,850.78			(3,847.65)		815,082.73	768,909.75	(21,093.38)	0.00
GNMA	2005 A Single Family	4.49	07/13/06	06/20/36	1,433,419.61	1,389,528.40			(5,987.83)		1,427,431.78	1,346,575.75	(36,964.82)	0.00
GNMA	2005 A Single Family	4.49	07/19/06	06/20/36	1,856,991.84	1,795,373.15			(7,779.35)		1,849,212.49	1,740,063.82	(47,529.98)	0.00
GNMA	2005 A Single Family	4.49	07/27/06	07/20/36	1,187,553.35	1,151,209.16			(4,771.42)		1,182,781.93	1,115,802.00	(30,635.74)	0.00
GNMA	2005 A Single Family	4.49	08/02/06	08/20/36	739,046.91	716,434.71			(2,959.18)		736,087.73	694,409.33	(18,066.20)	0.00
GNMA	2005 A Single Family	4.49	08/09/06	08/20/36	1,858,832.66	1,801,969.96			(10,151.68)		1,848,680.96	1,744,018.20	(47,800.08)	0.00
GNMA	2005 A Single Family	4.49	08/16/06	07/20/36	1,067,649.79	1,032,254.34			(4,389.54)		1,063,260.25	1,000,532.28	(27,332.52)	0.00
GNMA	2005 A Single Family	4.49	08/23/06	07/20/36	762,761.44	739,437.88			(4,572.64)		758,188.80	715,272.74	(19,592.50)	0.00
GNMA	2005 A Single Family	4.49	09/06/06	08/20/36	853,216.20	827,139.27			(3,557.04)		849,659.16	801,578.51	(22,003.72)	0.00
GNMA	2005 A Single Family	4.49	09/12/06	08/20/36	510,840.14	495,230.31			(2,007.87)		508,832.27	480,041.33	(13,181.11)	0.00
GNMA	2005 A Single Family	4.49	09/26/06	09/20/36	597,304.02	579,061.45			(2,351.25)		594,952.77	561,297.42	(15,412.78)	0.00
GNMA	2005 A Single Family	4.49	10/17/06	10/20/36	1,051,580.63	1,019,486.44			(5,446.48)		1,046,134.15	986,979.28	(27,060.68)	0.00
GNMA	2005 A Single Family	4.49	11/14/06	10/20/36	1,009,916.35	979,122.45			(3,972.27)		1,005,944.08	949,088.65	(28,061.53)	0.00
GNMA	2005 A Single Family	4.49	11/28/06	10/20/36	216,961.62	210,349.11			(840.18)		216,121.44	203,909.27	(5,599.66)	0.00
GNMA	2005 A Single Family	4.49	12/12/06	10/20/36	248,328.08	240,763.95			(968.56)		247,360.52	233,386.44	(6,408.95)	0.00
GNMA	2005 A Single Family	4.49	01/16/07	12/20/36	245,122.46	237,664.18			(945.87)		244,176.59	230,391.25	(6,327.06)	0.00
GNMA	2005 A Single Family	4.49	01/30/07	12/20/36	130,001.75	124,831.37			(507.37)		129,494.38	121,016.27	(3,307.73)	0.00
GNMA	2005 A Single Family	4.49	02/13/07	01/20/37	311,342.70	302,119.46			(1,232.89)		310,109.81	292,769.11	(8,117.46)	0.00
GNMA	2005 A Single Family	4.49	02/20/07	02/20/37	226,869.37	220,150.86			(982.03)		225,887.34	213,259.35	(5,909.48)	0.00
GNMA	2005 A Single Family	4.49	03/20/07	01/20/37	221,763.00	215,074.43			(845.86)		220,917.14	208,418.41	(5,810.16)	0.00
GNMA	2005 A Single Family	4.49	04/24/07	03/20/37	522,162.82	506,433.41			(2,117.89)		520,044.93	490,641.47	(13,674.05)	0.00
GNMA	2005 A Single Family	4.49	04/10/07	02/20/37	268,422.08	260,332.04			(1,022.84)		267,399.24	252,276.34	(7,032.86)	0.00
GNMA	2005 A Single Family	4.49	05/22/07	04/20/37	383,821.35	371,272.60			(1,456.61)		382,364.74	359,839.94	(9,976.05)	0.00
GNMA	2005 A Single Family	4.49	06/05/07	05/20/37	322,793.54	313,083.79			(1,208.53)		321,585.01	303,416.33	(6,458.93)	0.00
GNMA	2005 A Single Family	4.49	07/03/07	06/20/37	261,439.76	253,583.23			(967.77)		260,471.99	245,763.22	(6,852.24)	0.00
GNMA	2005 A Single Family	4.49	11/21/07	09/20/37	236,820.83	229,853.61			(858.06)		235,962.77	222,782.01	(6,213.54)	0.00
GNMA	2005 A Single Family	4.49	09/25/07	04/20/37	117,231.99	113,775.67			(734.09)		116,497.90	109,983.03	(3,058.55)	0.00
GNMA	2005 A Single Family	4.49	12/11/07	08/20/37	138,323.34	134,256.76			(503.93)		137,819.41	130,123.64	(3,629.19)	0.00
GNMA	2005 A Single Family	4.49	01/30/08	01/20/38	399,899.70	388,160.93			(1,417.76)		398,481.94	376,147.39	(10,595.78)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2005 A Single Family	4.49	01/30/08	01/20/38	120,833.67	116,971.16			(428.25)		120,405.42	113,368.02	(3,174.89)	0.00
GNMA	2005 A Single Family	4.49	03/26/08	03/20/38			366,810.97				366,810.97	346,273.28	(20,537.69)	0.00
FNMA	2005 A Single Family	4.49	10/20/05	10/01/35	251,010.56	241,391.70			(1,102.41)		249,908.15	234,220.79	(6,068.50)	0.00
FNMA	2005 A Single Family	4.49	11/10/05	11/01/35	117,756.61	113,245.25			(1,084.89)		116,671.72	109,349.03	(2,811.33)	0.00
FNMA	2005 A Single Family	4.49	12/15/05	12/01/35	239,167.67	230,008.67			(1,150.28)		238,017.39	223,082.28	(5,776.11)	0.00
FNMA	2005 A Single Family	4.49	01/05/06	12/01/35	342,897.70	329,769.28			(1,910.92)		340,986.78	319,593.42	(8,264.94)	0.00
FNMA	2005 A Single Family	4.49	02/09/06	02/01/36	206,674.92	198,522.46			(1,029.72)		205,645.20	192,746.21	(4,746.53)	0.00
FNMA	2005 A Single Family	4.49	02/23/06	01/01/36	242,314.64	232,757.55			(996.21)		241,318.43	226,183.02	(5,578.32)	0.00
FNMA	2005 A Single Family	4.49	03/16/06	03/01/36	379,419.70	364,458.70			(2,336.86)		377,082.84	353,436.19	(8,685.65)	0.00
FNMA	2005 A Single Family	4.49	04/06/06	03/01/36	262,480.49	252,132.83			(1,069.33)		261,411.16	245,020.43	(6,043.07)	0.00
FNMA	2005 A Single Family	4.49	04/20/06	04/01/36	370,187.77	355,596.52			(1,565.68)		368,622.09	345,511.58	(8,519.26)	0.00
FNMA	2005 A Single Family	4.49	05/11/06	04/01/36	290,243.12	278,805.47			(1,554.71)		288,688.41	270,591.75	(6,659.01)	0.00
FNMA	2005 A Single Family	4.49	06/08/06	04/01/36	272,495.09	261,759.98			(1,124.10)		271,370.99	254,362.93	(6,272.95)	0.00
FNMA	2005 A Single Family	4.49	06/27/06	06/01/36	281,018.94	269,950.75			(1,130.29)		279,888.65	262,349.39	(6,471.07)	0.00
FNMA	2005 A Single Family	4.49	07/13/06	06/01/36	346,350.25	332,711.26			(1,476.09)		344,874.16	323,264.83	(7,970.34)	0.00
FNMA	2005 A Single Family	4.49	07/19/06	07/01/36	527,486.29	506,715.85			(2,120.42)		525,365.87	492,448.68	(12,146.75)	0.00
FNMA	2005 A Single Family	4.49	08/02/06	07/01/36	475,671.20	456,943.79			(1,935.45)		473,735.75	444,056.15	(10,952.19)	0.00
FNMA	2005 A Single Family	4.49	08/09/06	07/01/36	357,178.03	343,116.81			(1,430.66)		355,747.35	333,460.76	(8,225.37)	0.00
FNMA	2005 A Single Family	4.49	09/12/06	08/01/36	275,746.46	264,895.25			(1,165.58)		274,580.88	257,393.27	(6,346.40)	0.00
FNMA	2005 A Single Family	4.49	10/17/06	09/01/36	257,680.63	247,544.32			(1,889.87)		255,790.76	239,773.87	(5,880.58)	0.00
FNMA	2005 A Single Family	4.49	11/14/06	10/01/36	391,168.60	375,786.21			(1,532.38)		389,636.22	365,243.07	(9,010.76)	0.00
FNMA	2005 A Single Family	4.49	11/21/06	10/01/36	278,315.96	267,372.23			(1,118.57)		277,197.39	259,844.28	(6,409.38)	0.00
FNMA	2005 A Single Family	4.49	12/12/06	11/01/36	367,341.47	352,900.70			(1,752.67)		365,588.80	342,705.65	(8,442.38)	0.00
FNMA	2005 A Single Family	4.49	01/30/07	11/01/36	54,939.68	52,761.02			(214.41)		54,725.27	51,300.95	(1,265.66)	0.00
FNMA	2005 A Single Family	4.49	02/13/07	01/01/37	57,502.38	55,245.21			(224.91)		57,277.47	53,700.34	(1,319.96)	0.00
FNMA	2005 A Single Family	4.49	03/20/07	02/01/37	161,631.70	155,250.46			(813.02)		160,818.68	150,730.21	(3,707.23)	0.00
FNMA	2005 A Single Family	4.49	04/10/07	01/01/37	217,825.79	209,227.89			(1,055.01)		216,770.78	203,174.14	(4,998.74)	0.00
FNMA	2005 A Single Family	4.49	04/24/07	04/01/37	369,384.63	354,807.34			(1,403.33)		367,981.30	344,902.96	(8,501.05)	0.00
FNMA	2005 A Single Family	4.49	05/22/07	04/01/37	223,891.93	215,058.92			(847.42)		223,044.51	209,058.57	(5,152.93)	0.00
FNMA	2005 A Single Family	4.49	06/05/07	05/01/37	263,243.42	252,859.69			(994.38)		262,249.04	245,806.50	(6,058.81)	0.00
FNMA	2005 A Single Family	4.49	07/03/07	06/01/37	686,619.94	659,544.58			(2,597.02)		684,022.92	641,144.32	(15,803.24)	0.00
FNMA	2005 A Single Family	4.49	09/25/07	09/01/37	358,883.78	346,460.96			(1,317.29)		357,566.49	336,818.69	(8,324.96)	0.00
FNMA	2005 A Single Family	4.49	11/08/07	09/01/37	352,733.21	342,343.28			(1,397.16)		351,336.05	332,747.87	(8,198.25)	0.00
FNMA	2005 A Single Family	4.49	11/21/07	09/01/37	144,330.66	140,081.02			(525.28)		143,805.38	136,198.66	(3,357.18)	0.00
FNMA	2005 A Single Family	4.49	12/11/07	11/01/37	322,883.18	313,382.30			(1,169.12)		321,714.06	304,702.33	(7,510.85)	0.00
FNMA	2005 A Single Family	4.49	03/26/08	02/01/38			603,770.82				603,770.82	571,839.40	(31,931.42)	0.00
Repo Agmt	2005 A Single Family	2.18	05/30/08	06/02/08							38,988.17	38,988.17	-	0.00
	2005 A Single Family Total				1,022,584.06	1,022,584.06		(983,595.89)			94,730,858.55	89,396,552.74	(2,327,255.72)	0.00
	Total Single Family Investment Summary				1,195,115,792.78	1,196,045,143.32	58,022,413.24	(82,065,635.46)	(14,821,867.06)	0.00	1,156,250,703.50	1,138,161,700.03	(19,018,354.01)	0.00

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending May 31, 2008

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Repo Agmt	1998 A&B RMRB	2.18	05/30/08	06/02/08	2,683.08	2,683.08	15.50				2,698.58	2,698.58	-	0.00
	1998 A&B RMRB Total				2,683.08	2,683.08	15.50	0.00	0.00	0.00	2,698.58	2,698.58	0.00	0.00
Repo Agmt	1998 A/B RMRB	2.18	05/30/08	06/02/08	747,724.47	747,724.47		(704,844.83)			42,879.64	42,879.64	-	0.00
GIC's	1998 A/B RMRB	5.04	12/03/98	01/01/31	2,065,576.64	2,065,576.64	2,721,101.07				4,786,677.71	4,786,677.71	-	0.00
GIC's	1998 A/B RMRB	5.04	12/03/98	01/01/31	1,662,346.43	1,662,346.43	0.00				1,662,346.43	1,662,346.43	-	0.00
GNMA	1998 A/B RMRB	5.35	07/28/00	07/20/30	1,045,890.32	1,060,365.40			(7,083.28)		1,038,807.04	1,033,322.11	(19,960.01)	0.00
GNMA	1998 A/B RMRB	5.35	08/28/00	07/20/30	2,371,329.91	2,404,149.12			(14,462.70)		2,356,867.21	2,344,422.95	(45,263.47)	0.00
FNMA	1998 A/B RMRB	5.35	05/25/99	04/01/29	187,013.94	187,919.09			(80,976.52)		106,037.42	105,086.26	(1,856.31)	0.00
GNMA	1998 A/B RMRB	5.35	04/16/99	04/20/29	848,659.01	860,981.50			(6,846.66)		841,812.33	837,561.13	(16,573.69)	0.00
FNMA	1998 A/B RMRB	5.35	06/22/99	05/01/29	102,879.52	103,377.40			(689.52)		102,190.00	101,273.30	(1,414.58)	0.00
GNMA	1998 A/B RMRB	5.35	05/25/99	05/20/29	2,671,934.81	2,710,731.23			(67,382.97)		2,604,551.84	2,591,398.77	(51,949.49)	0.00
GNMA	1998 A/B RMRB	5.35	06/22/99	06/20/29	3,854,228.17	3,910,191.43			(137,595.03)		3,716,633.14	3,697,864.07	(74,732.33)	0.00
FNMA	1998 A/B RMRB	5.35	07/30/99	07/01/29	71,607.02	71,953.57			(476.21)		71,130.81	70,492.74	(964.62)	0.00
FNMA	1998 A/B RMRB	5.35	08/24/99	08/01/29	135,535.94	136,191.93			(934.33)		134,601.61	133,394.23	(1,863.37)	0.00
GNMA	1998 A/B RMRB	5.35	07/30/99	07/20/29	3,152,881.46	3,198,661.19			(71,345.54)		3,081,535.92	3,065,974.07	(61,341.58)	0.00
GNMA	1998 A/B RMRB	5.35	08/26/99	08/20/29	2,461,734.84	2,497,479.25			(108,453.98)		2,353,280.86	2,341,396.80	(47,628.47)	0.00
FNMA	1998 A/B RMRB	5.35	09/30/99	08/01/29	176,096.48	176,948.78			(1,063.82)		175,032.66	173,462.61	(2,422.35)	0.00
GNMA	1998 A/B RMRB	5.35	09/20/99	09/20/29	1,902,820.07	1,930,448.99			(13,078.06)		1,889,742.01	1,880,198.80	(37,172.13)	0.00
FNMA	1998 A/B RMRB	5.35	10/29/99	10/01/29	426,119.36	428,181.81			(5,294.32)		420,825.04	417,050.27	(47,522.02)	0.00
FNMA	1998 A/B RMRB	5.35	11/16/99	10/01/29	271,924.28	273,240.39			(4,798.91)		267,125.37	264,729.25	(3,712.23)	0.00
FNMA	1998 A/B RMRB	5.35	12/21/99	11/01/29	472,996.35	475,285.62			(7,791.60)		465,204.75	461,031.82	(6,462.20)	0.00
GNMA	1998 A/B RMRB	5.35	10/29/99	10/20/29	2,581,371.77	2,618,853.30			(20,736.74)		2,560,635.03	2,547,703.82	(50,412.74)	0.00
GNMA	1998 A/B RMRB	5.35	11/18/99	11/20/29	2,922,058.30	2,964,496.55			(82,853.16)		2,839,205.14	2,824,867.11	(56,766.28)	0.00
GNMA	1998 A/B RMRB	5.35	12/30/99	12/20/29	4,687,570.32	4,755,633.71			(35,650.49)		4,651,919.83	4,628,427.57	(91,555.65)	0.00
GNMA	1998 A/B RMRB	5.35	01/28/00	01/20/30	2,396,767.30	2,399,523.32			(118,831.59)		2,247,935.77	2,236,066.64	(44,625.15)	0.00
GNMA	1998 A/B RMRB	5.35	02/22/00	01/20/30	2,627,028.37	2,663,386.39			(90,615.43)		2,536,412.94	2,523,020.61	(49,750.35)	0.00
GNMA	1998 A/B RMRB	5.35	03/27/00	03/20/30	1,518,661.56	1,539,679.80			(10,868.63)		1,507,792.93	1,499,831.74	(28,979.43)	0.00
FNMA	1998 A/B RMRB	5.35	02/23/00	01/01/30	466,291.60	468,548.40			(7,563.81)		458,707.79	454,593.13	(6,371.46)	0.00
FNMA	1998 A/B RMRB	5.35	03/27/00	02/01/30	265,480.63	266,654.05			(4,560.84)		260,919.79	258,501.06	(3,562.15)	0.00
FNMA	1998 A/B RMRB	5.35	04/21/00	04/01/30	299,627.69	301,152.92			(2,037.47)		297,790.22	295,029.70	(4,085.75)	0.00
GNMA	1998 A/B RMRB	5.35	04/24/00	04/20/30	1,855,909.13	1,881,594.93			(59,858.37)		1,796,050.76	1,786,567.61	(35,168.95)	0.00
GNMA	1998 A/B RMRB	5.35	05/30/00	05/20/30	1,548,754.89	1,570,189.60			(28,797.36)		1,519,957.53	1,511,932.09	(29,460.15)	0.00
GNMA	1998 A/B RMRB	5.35	06/21/00	06/20/30	1,204,576.40	1,221,247.75			(20,654.85)		1,183,921.55	1,177,670.45	(22,922.45)	0.00
FNMA	1998 A/B RMRB	5.35	05/30/00	05/01/30	392,069.73	393,802.67			(5,050.78)		387,018.95	383,431.27	(5,320.62)	0.00
FNMA	1998 A/B RMRB	5.35	06/21/00	06/01/30	190,259.75	191,100.69			(3,609.81)		186,649.94	184,919.69	(2,571.19)	0.00
GNMA	1998 A/B RMRB	5.35	10/23/00	09/20/30	1,606,042.82	1,628,270.43			(10,055.97)		1,595,986.85	1,587,559.99	(30,654.47)	0.00
GNMA	1998 A/B RMRB	5.35	10/25/00	10/20/30	441,987.20	448,104.28			(6,051.05)		435,936.15	433,634.38	(8,418.85)	0.00
FNMA	1998 A/B RMRB	5.35	07/24/00	06/01/30	389,474.46	391,195.95			(3,373.16)		386,101.32	382,522.16	(5,300.63)	0.00
FNMA	1998 A/B RMRB	5.35	08/25/00	07/01/30	196,698.84	197,568.24			(2,410.51)		194,288.33	192,487.27	(2,670.46)	0.00
GNMA	1998 A/B RMRB	5.35	01/08/01	12/20/30	311,449.55	315,760.00			(4,895.98)		306,553.57	304,934.96	(5,929.06)	0.00
GNMA	1998 A/B RMRB	5.35	01/16/01	12/20/30	198,781.75	201,532.88			(1,703.09)		197,078.66	196,038.08	(3,791.71)	0.00
GNMA	1998 A/B RMRB	5.35	01/31/01	08/20/30	110,534.38	112,064.13			(621.61)		109,912.77	109,332.39	(2,110.13)	0.00
GNMA	1998 A/B RMRB	5.35	11/16/00	11/20/30	308,546.18	312,816.45			(4,180.42)		304,365.76	302,758.70	(5,877.33)	0.00
GNMA	1998 A/B RMRB	5.35	11/29/00	11/20/30	733,980.18	744,138.43			(4,153.62)		729,826.56	725,973.03	(14,011.79)	0.00
GNMA	1998 A/B RMRB	5.35	12/21/00	11/20/30	131,067.43	132,881.40			(722.42)		130,345.01	129,656.78	(2,502.20)	0.00
GNMA	1998 A/B RMRB	5.35	12/27/00	12/20/30	287,778.25	291,761.10			(1,558.13)		286,220.12	284,708.87	(5,484.10)	0.00
FNMA	1998 A/B RMRB	5.35	10/06/00	09/01/30	413,727.12	415,555.76			(3,909.05)		409,818.07	406,019.01	(5,627.70)	0.00
FNMA	1998 A/B RMRB	5.35	01/12/01	12/01/30	384,509.51	386,209.01			(2,827.32)		381,682.19	378,143.96	(5,237.73)	0.00
Repo Agmt	1998 A/B RMRB	2.18	05/30/08	06/02/08	1,303,407.84	1,303,407.84	10,036.36				1,313,444.20	1,313,444.20	-	0.00
GNMA	1998 A/B RMRB	5.49	01/12/06	01/20/36	26,740.14	27,492.16			(91.58)		26,648.56	26,876.76	(523.82)	0.00
GNMA	1998 A/B RMRB	5.49	03/09/06	03/20/36	32,890.93	33,817.61			(298.83)		32,592.10	32,872.83	(645.95)	0.00
GNMA	1998 A/B RMRB	5.49	03/02/06	03/20/36	18,752.65	19,280.86			(64.03)		18,688.62	18,849.48	(367.35)	0.00
GNMA	1998 A/B RMRB	5.49	02/23/06	02/20/36	36,450.39	37,476.89			(175.01)		36,275.38	36,587.39	(714.49)	0.00
GNMA	1998 A/B RMRB	5.49	03/16/06	03/20/36	29,313.04	30,139.09			(113.78)		29,199.26	29,450.94	(574.77)	0.00
GNMA	1998 A/B RMRB	5.49	03/30/06	03/20/36	30,040.47	30,830.40			(107.34)		29,933.13	30,134.71	(588.35)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	1998 A/B RMRB	5.49	04/06/06	04/20/36	36,425.88	37,453.11			(123.03)		36,302.85	36,616.52	(713.56)	0.00
FNMA	1998 A/B RMRB	5.49	04/27/06	03/01/36	25,703.20	25,975.76			(8,964.84)		16,738.36	16,705.34	(305.58)	0.00
FNMA	1998 A/B RMRB	5.49	04/27/06	10/01/35	8,566.08	8,661.27			(30.23)		8,535.85	8,524.38	(106.66)	0.00
	1998 A/B RMRB Total				54,618,794.77	55,270,001.37	2,731,137.43	(704,844.83)	(1,076,413.74)	0.00	55,568,673.63	55,306,957.58	(912,922.65)	0.00
Repo Agmt	2000 BCDE RMRB	2.18	05/30/08	06/02/08	235,267.42	235,267.42	1,358.57				236,625.99	236,625.99	-	0.00
Repo Agmt	2000 BCDE RMRB	2.18	05/30/08	06/02/08	612,099.24	612,099.24	3,534.62				615,633.86	615,633.86	-	0.00
Repo Agmt	2000 BCDE RMRB	2.18	05/30/08	06/02/08	477,337.58	477,337.58		(386,571.62)			90,765.96	90,765.96	-	0.00
Inv Agmt	2000 BCDE RMRB	6.22	10/26/00	12/31/32	1,394,942.77	1,394,942.77	2,314,039.69				3,708,982.46	3,708,982.46	-	0.00
Inv Agmt	2000 BCDE RMRB	6.22	10/26/00	12/31/32	1,228.19	1,228.19	0.00				1,228.19	1,228.19	-	0.00
Inv Agmt	2000 BCDE RMRB	6.22	10/26/00	12/31/32	1,384,567.98	1,384,567.98	6.94				1,384,574.92	1,384,574.92	-	0.00
GNMA	2000 BCDE RMRB	6.10	02/22/01	02/20/31	712,672.26	742,641.57			(46,066.76)		666,605.50	685,972.77	(10,602.04)	0.00
GNMA	2000 BCDE RMRB	6.10	02/14/01	02/20/31	179,348.02	186,889.36			(1,088.61)		178,259.41	183,437.89	(2,382.86)	0.00
GNMA	2000 BCDE RMRB	6.10	02/14/01	01/20/31	115,087.42	119,926.35			(578.33)		114,509.09	117,835.28	(1,512.74)	0.00
GNMA	2000 BCDE RMRB	6.10	03/07/01	02/20/31	198,409.79	206,754.15			(925.42)		197,484.37	203,222.81	(2,605.92)	0.00
GNMA	2000 BCDE RMRB	6.10	03/07/01	02/20/31	1,245,931.90	1,298,331.10			(10,930.37)		1,235,001.53	1,270,887.85	(16,512.88)	0.00
GNMA	2000 BCDE RMRB	6.10	03/07/01	02/20/31	93,552.30	97,486.75			(523.80)		93,028.50	95,731.70	(1,231.25)	0.00
GNMA	2000 BCDE RMRB	6.10	03/15/01	03/20/31	229,969.66	239,642.74			(1,074.26)		228,895.40	235,547.97	(3,020.51)	0.00
GNMA	2000 BCDE RMRB	6.10	03/15/01	03/20/31	774,450.76	807,026.06			(4,010.87)		770,439.89	792,831.85	(10,183.34)	0.00
GNMA	2000 BCDE RMRB	6.10	03/29/01	03/20/31	26,508.39	27,623.51			(132.36)		26,376.03	27,142.73	(348.42)	0.00
GNMA	2000 BCDE RMRB	6.10	03/29/01	03/20/31	250,759.54	261,308.19			(1,675.34)		249,084.20	256,324.61	(3,308.24)	0.00
GNMA	2000 BCDE RMRB	6.10	04/16/01	03/20/31	178,386.28	185,891.55			(852.83)		177,533.45	182,695.12	(2,343.60)	0.00
GNMA	2000 BCDE RMRB	6.10	04/16/01	04/20/31	672,865.03	701,176.58			(123,675.63)		549,189.40	565,158.37	(12,342.58)	0.00
GNMA	2000 BCDE RMRB	6.10	04/30/01	04/20/31	421,430.91	439,165.22			(2,575.16)		418,855.75	431,037.06	(5,553.00)	0.00
GNMA	2000 BCDE RMRB	6.10	04/30/01	04/20/31	754,585.54	786,318.68			(3,846.89)		750,718.65	772,551.43	(9,920.36)	0.00
GNMA	2000 BCDE RMRB	6.10	04/30/01	04/20/31	94,479.56	98,455.40			(436.12)		94,043.44	96,778.46	(1,240.82)	0.00
GNMA	2000 BCDE RMRB	6.10	05/10/01	05/20/31	167,527.10	174,577.91			(867.18)		166,659.92	171,507.83	(2,202.90)	0.00
GNMA	2000 BCDE RMRB	6.10	05/10/01	05/20/31	392,156.86	408,661.83			(1,993.89)		390,162.97	401,512.33	(5,155.61)	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/01	04/20/31	109,920.19	114,546.58			(629.76)		109,290.43	112,469.66	(1,447.16)	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/01	04/20/31	1,095,063.14	1,141,152.85			(5,983.61)		1,089,079.53	1,120,760.53	(14,408.71)	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/01	05/20/31	112,965.76	117,720.69			(529.63)		112,436.13	115,707.22	(1,483.84)	0.00
GNMA	2000 BCDE RMRB	6.10	05/30/01	05/20/31	46,317.13	48,266.84			(223.72)		46,093.41	47,434.54	(608.58)	0.00
GNMA	2000 BCDE RMRB	6.10	05/30/01	05/20/31	280,279.83	292,078.14			(1,879.09)		278,400.74	286,501.03	(3,698.02)	0.00
GNMA	2000 BCDE RMRB	6.10	05/30/01	05/20/31	46,988.47	48,966.44			(218.54)		46,769.93	48,130.74	(617.16)	0.00
GNMA	2000 BCDE RMRB	6.10	06/18/01	05/20/31	194,822.04	203,024.23			(990.84)		193,831.20	199,472.06	(2,561.33)	0.00
GNMA	2000 BCDE RMRB	6.10	06/18/01	05/20/31	1,159,358.44	1,208,168.81			(8,422.16)		1,150,936.28	1,184,430.94	(15,315.71)	0.00
GNMA	2000 BCDE RMRB	6.10	06/18/01	05/20/31	42,382.20	44,166.53			(208.86)		42,173.34	43,400.67	(557.00)	0.00
GNMA	2000 BCDE RMRB	6.10	06/29/01	06/20/31	242,586.52	252,801.48			(1,467.94)		241,118.58	248,137.39	(3,196.15)	0.00
GNMA	2000 BCDE RMRB	6.10	06/29/01	06/20/31	968,358.99	1,009,135.13			(5,025.38)		963,333.61	991,375.60	(12,734.15)	0.00
GNMA	2000 BCDE RMRB	6.10	06/29/01	06/20/31	256,649.66	267,456.79			(1,603.04)		255,046.62	262,470.86	(3,382.89)	0.00
GNMA	2000 BCDE RMRB	6.10	07/25/01	06/20/31	257,523.35	268,369.73			(1,496.96)		256,026.39	263,481.56	(3,391.21)	0.00
GNMA	2000 BCDE RMRB	6.10	07/25/01	07/20/31	608,093.77	633,707.31			(2,918.81)		605,174.96	622,798.70	(7,989.80)	0.00
GNMA	2000 BCDE RMRB	6.10	07/25/01	06/20/31	135,538.06	141,246.64			(1,343.12)		134,194.94	138,102.51	(1,801.01)	0.00
GNMA	2000 BCDE RMRB	6.10	08/08/01	07/20/31	141,989.27	147,970.59			(749.06)		141,240.21	145,354.09	(1,867.44)	0.00
GNMA	2000 BCDE RMRB	6.10	08/08/01	08/20/31	999,175.98	1,041,269.64			(91,336.41)		907,839.57	934,284.91	(15,648.32)	0.00
GNMA	2000 BCDE RMRB	6.10	08/08/01	07/20/31	173,021.20	180,309.76			(1,566.37)		171,454.83	176,448.78	(2,294.61)	0.00
GNMA	2000 BCDE RMRB	6.10	08/31/01	08/20/31	321,501.58	335,048.62			(1,918.13)		319,583.45	328,895.23	(4,235.26)	0.00
GNMA	2000 BCDE RMRB	6.10	08/31/01	08/20/31	769,743.99	802,178.47			(6,811.26)		762,932.73	785,162.46	(10,204.75)	0.00
GNMA	2000 BCDE RMRB	6.10	08/31/01	08/20/31	114,080.16	118,887.12			(809.66)		113,270.50	116,570.89	(1,506.57)	0.00
FNMA	2000 BCDE RMRB	6.10	02/14/01	02/01/31	279,762.13	290,292.61			(3,121.16)		276,640.97	284,832.43	(2,339.02)	0.00
GNMA	2000 BCDE RMRB	6.10	11/29/01	10/20/31	225,968.14	235,498.45			(1,105.14)		224,863.00	231,423.48	(2,969.83)	0.00
GNMA	2000 BCDE RMRB	6.10	11/29/01	10/20/31	262,498.38	273,569.36			(1,802.52)		260,695.86	268,301.77	(3,465.07)	0.00
GNMA	2000 BCDE RMRB	6.10	11/29/01	11/20/31	198,176.48	206,535.07			(922.52)		197,253.96	203,009.54	(2,603.01)	0.00
GNMA	2000 BCDE RMRB	6.10	09/25/01	08/20/31	254,704.64	265,439.46			(1,177.13)		253,527.51	260,916.95	(3,345.38)	0.00
GNMA	2000 BCDE RMRB	6.10	09/25/01	09/20/31	588,289.29	613,085.22			(3,025.49)		585,263.80	602,323.97	(7,735.76)	0.00
GNMA	2000 BCDE RMRB	6.10	09/25/01	08/20/31	182,903.06	190,611.71			(1,348.79)		181,554.27	186,845.94	(2,416.98)	0.00
GNMA	2000 BCDE RMRB	6.10	10/17/01	09/20/31	69,020.42	71,930.08			(1,529.59)		67,490.83	69,458.65	(941.84)	0.00
GNMA	2000 BCDE RMRB	6.10	10/17/01	09/20/31	764,287.21	796,506.93			(92,073.61)		672,213.60	691,813.19	(12,620.13)	0.00
GNMA	2000 BCDE RMRB	6.10	10/17/01	09/20/31	194,927.77	203,145.27			(978.51)		193,949.26	199,604.21	(2,562.55)	0.00
GNMA	2000 BCDE RMRB	6.10	11/15/01	08/20/31	92,812.93	96,726.29			(412.99)		92,399.94	95,094.70	(1,218.60)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2000 BCDE RMRB	6.10	11/15/01	10/20/31	202,599.66	211,143.33			(927.54)		201,672.12	207,554.95	(2,660.84)	0.00
FNMA	2000 BCDE RMRB	6.10	03/15/01	02/01/31	142,937.33	146,319.08			(753.86)		142,183.47	146,395.05	(1,170.17)	0.00
GNMA	2000 BCDE RMRB	6.10	01/22/02	12/20/31	199,013.12	207,411.58			(968.33)		198,044.79	203,827.74	(2,615.51)	0.00
FNMA	2000 BCDE RMRB	6.10	05/10/01	04/01/31	314,061.11	325,893.73			(3,059.31)		311,001.80	320,221.62	(2,612.80)	0.00
GNMA	2000 BCDE RMRB	6.10	02/25/02	02/20/32	317,152.42	330,405.15			(2,491.01)		314,661.41	323,630.84	(4,283.30)	0.00
FNMA	2000 BCDE RMRB	6.10	05/30/01	04/01/31	149,067.84	154,685.23			(891.60)		148,176.24	152,570.08	(1,223.55)	0.00
FNMA	2000 BCDE RMRB	6.10	07/12/01	05/01/31	283,020.55	293,691.05			(2,704.28)		280,316.27	288,633.64	(2,353.13)	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/02	05/20/32	489,813.80	489,462.92			(2,300.20)		467,513.60	480,656.98	(6,305.74)	0.00
GNMA	2000 BCDE RMRB	6.10	05/24/02	05/20/32	109,203.41	113,770.99			(480.25)		108,723.16	111,826.59	(1,464.15)	0.00
GNMA	2000 BCDE RMRB	6.10	03/21/02	02/20/32	155,007.16	161,485.71			(5,977.25)		149,029.91	153,279.26	(2,229.20)	0.00
GNMA	2000 BCDE RMRB	6.10	04/17/02	04/20/32	256,868.11	267,607.94			(1,435.23)		255,432.88	262,720.06	(3,452.65)	0.00
GNMA	2000 BCDE RMRB	6.10	04/29/02	04/20/32	342,046.20	356,348.81			(1,509.47)		340,536.73	350,253.22	(4,586.12)	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/02	05/20/32	74,841.26	77,971.33			(316.66)		74,524.59	76,651.58	(1,003.09)	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/02	02/20/32	43,744.93	45,574.17			(189.26)		43,555.67	44,798.44	(586.47)	0.00
GNMA	2000 BCDE RMRB	6.10	08/29/02	08/20/32	1,028,065.62	1,071,111.10			(89,742.45)		938,323.17	965,147.67	(16,220.98)	0.00
GNMA	2000 BCDE RMRB	6.10	06/03/02	05/20/32	432,032.47	450,104.65			(2,992.42)		429,040.05	441,288.49	(5,823.74)	0.00
GNMA	2000 BCDE RMRB	6.10	06/10/02	06/20/32	434,941.73	453,137.89			(1,935.51)		433,006.22	445,370.12	(5,832.26)	0.00
GNMA	2000 BCDE RMRB	6.10	06/19/02	06/20/32	532,547.12	554,828.38			(6,807.30)		525,739.82	540,753.26	(7,267.82)	0.00
GNMA	2000 BCDE RMRB	6.10	06/25/02	06/20/32	435,069.24	453,273.02			(2,325.17)		432,744.07	445,102.74	(5,845.11)	0.00
GNMA	2000 BCDE RMRB	6.10	07/05/02	06/20/32	658,006.69	685,541.14			(3,945.04)		654,061.65	672,743.55	(8,852.55)	0.00
GNMA	2000 BCDE RMRB	6.10	07/22/02	07/20/32	596,715.31	621,690.00			(2,721.76)		593,993.55	610,964.65	(8,003.59)	0.00
GNMA	2000 BCDE RMRB	6.10	07/29/02	07/20/32	86,706.65	90,335.92			(407.54)		86,299.11	88,765.06	(1,163.32)	0.00
GNMA	2000 BCDE RMRB	6.10	08/01/02	07/20/32	191,565.64	199,584.15			(817.04)		190,748.60	196,199.29	(2,567.82)	0.00
GNMA	2000 BCDE RMRB	6.10	08/12/02	08/20/32	1,344,967.48	1,401,273.30			(76,286.32)		1,268,681.16	1,304,941.97	(20,045.01)	0.00
GNMA	2000 BCDE RMRB	6.10	08/23/02	08/20/32	1,076,534.03	1,121,606.65			(67,809.67)		1,008,724.36	1,037,559.39	(16,237.59)	0.00
GNMA	2000 BCDE RMRB	6.10	11/12/02	10/20/32	451,889.47	470,835.34			(2,393.17)		449,506.30	462,371.52	(6,070.65)	0.00
GNMA	2000 BCDE RMRB	6.10	09/12/02	08/20/32	772,577.34	804,929.50			(38,873.10)		733,604.24	754,580.10	(11,376.30)	0.00
GNMA	2000 BCDE RMRB	6.10	09/19/02	09/20/32	286,743.90	298,753.01			(1,407.09)		285,336.81	293,496.91	(3,849.01)	0.00
GNMA	2000 BCDE RMRB	6.10	09/26/02	09/20/32	1,289,367.60	1,343,370.15			(7,421.89)		1,281,945.71	1,318,609.57	(17,338.69)	0.00
GNMA	2000 BCDE RMRB	6.10	10/10/02	10/20/32	905,899.11	943,848.38			(4,496.08)		901,401.03	927,188.61	(12,161.69)	0.00
GNMA	2000 BCDE RMRB	6.10	10/21/02	10/20/32	613,768.91	639,483.05			(3,161.89)		610,607.02	628,078.01	(8,243.15)	0.00
GNMA	2000 BCDE RMRB	6.10	10/29/02	11/20/32	462,811.88	482,204.03			(2,112.92)		460,698.96	473,883.10	(6,208.01)	0.00
FNMA	2000 BCDE RMRB	6.10	08/31/01	06/01/31	577,894.72	599,694.74			(4,046.01)		573,848.71	590,686.93	(4,761.80)	0.00
GNMA	2000 BCDE RMRB	6.10	11/05/02	10/20/32	336,178.08	350,264.14			(2,137.76)		334,040.32	343,599.74	(4,526.64)	0.00
GNMA	2000 BCDE RMRB	6.10	11/19/02	11/20/32	30,139.40	31,402.48			(163.85)		29,975.55	30,833.59	(405.04)	0.00
GNMA	2000 BCDE RMRB	6.10	11/26/02	11/20/32	118,936.81	123,921.60			(857.03)		118,079.78	121,460.17	(1,604.40)	0.00
GNMA	2000 BCDE RMRB	6.10	11/26/02	11/20/32	153,521.99	159,956.28			(718.69)		152,803.30	157,177.75	(2,059.84)	0.00
GNMA	2000 BCDE RMRB	6.10	12/12/02	11/20/32	25,345.38	26,407.80			(834.06)		24,511.32	25,213.18	(360.56)	0.00
GNMA	2000 BCDE RMRB	6.10	12/19/02	06/20/32	62,989.98	65,629.70			(276.94)		62,713.04	64,508.13	(844.63)	0.00
GNMA	2000 BCDE RMRB	6.10	12/30/02	09/20/32	79,785.53	83,130.02			(1,231.96)		78,553.57	80,802.97	(1,095.09)	0.00
GNMA	2000 BCDE RMRB	6.10	12/30/02	11/20/32	33,918.94	35,340.95			(148.78)		33,770.16	34,737.35	(454.82)	0.00
GNMA	2000 BCDE RMRB	6.10	01/07/03	12/20/32	118,512.17	123,481.26			(997.18)		117,514.99	120,881.27	(1,602.81)	0.00
GNMA	2000 BCDE RMRB	6.10	01/23/03	01/20/33	17,186.51	17,895.19			(725.96)		16,460.55	16,913.87	(255.36)	0.00
GNMA	2000 BCDE RMRB	6.10	01/23/03	01/20/33	326,013.54	339,456.56			(1,397.61)		324,615.93	333,555.68	(4,503.27)	0.00
GNMA	2000 BCDE RMRB	6.10	02/12/03	02/20/33	170,579.88	177,615.45			(1,286.33)		169,293.55	173,957.55	(2,371.57)	0.00
FNMA	2000 BCDE RMRB	6.10	10/17/01	09/01/31	317,775.93	330,029.72			(4,480.24)		313,295.69	322,722.20	(2,827.28)	0.00
GNMA	2000 BCDE RMRB	6.10	02/20/03	02/20/33	252,378.80	262,788.96			(1,485.16)		250,893.64	257,806.47	(3,497.33)	0.00
GNMA	2000 BCDE RMRB	6.10	02/27/03	02/20/33	101,212.54	105,387.58			(399.03)		100,813.51	103,591.41	(1,387.14)	0.00
GNMA	2000 BCDE RMRB	6.10	03/24/03	03/20/33	186,802.44	194,510.23			(764.84)		186,037.60	191,165.96	(2,579.43)	0.00
GNMA	2000 BCDE RMRB	6.10	04/02/03	03/20/33	146,675.15	152,727.68			(581.28)		146,093.87	150,121.59	(2,024.81)	0.00
GNMA	2000 BCDE RMRB	6.10	04/17/03	04/20/33	143,208.47	149,119.15			(644.00)		142,564.47	146,496.06	(1,979.09)	0.00
GNMA	2000 BCDE RMRB	6.10	04/24/03	04/20/33	26,733.15	27,836.60			(106.01)		26,627.14	27,361.53	(369.06)	0.00
GNMA	2000 BCDE RMRB	6.10	04/29/03	04/20/33	329,176.73	342,764.29			(1,299.14)		327,877.59	336,921.36	(4,543.79)	0.00
GNMA	2000 BCDE RMRB	6.10	05/08/03	04/20/33	81,095.35	84,443.10			(341.27)		80,754.08	82,981.75	(1,120.08)	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/03	04/20/33	70,758.78	73,679.96			(273.99)		70,484.79	72,429.32	(976.65)	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/03	05/20/33	144,255.08	150,211.21			(596.46)		143,658.62	147,622.61	(1,992.14)	0.00
GNMA	2000 BCDE RMRB	6.10	05/29/03	04/20/33	60,368.86	62,861.43			(234.69)		60,134.17	61,793.46	(833.28)	0.00
GNMA	2000 BCDE RMRB	6.10	06/10/03	05/20/33	132,039.41	137,492.14			(1,150.02)		130,889.39	134,501.98	(1,840.14)	0.00
GNMA	2000 BCDE RMRB	6.10	06/19/03	06/20/33	190,586.19	198,468.09			(911.70)		189,684.49	194,920.82	(2,635.57)	0.00
GNMA	2000 BCDE RMRB	6.10	06/19/03	06/20/33	59,404.51	61,858.01			(245.30)		59,159.21	60,792.32	(820.39)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2000 BCDE RMRB	6.10	06/26/03	06/20/33	97,134.72	101,146.83			(371.05)		96,763.67	99,435.18	(1,340.60)	0.00
GNMA	2000 BCDE RMRB	6.10	07/03/03	07/20/33	71,222.38	74,164.49			(272.45)		70,949.93	72,909.12	(892.92)	0.00
GNMA	2000 BCDE RMRB	6.10	07/10/03	07/20/33	472,406.88	491,922.92			(2,109.93)		470,296.95	483,284.58	(6,528.41)	0.00
GNMA	2000 BCDE RMRB	6.10	07/17/03	07/20/33	234,016.30	243,684.45			(932.22)		233,084.08	239,521.60	(3,230.63)	0.00
GNMA	2000 BCDE RMRB	6.10	07/24/03	07/20/33	48,142.34	50,131.45			(182.87)		47,959.47	49,284.15	(664.43)	0.00
GNMA	2000 BCDE RMRB	6.10	07/30/03	07/20/33	168,376.92	175,334.12			(671.92)		167,705.00	172,337.52	(2,324.68)	0.00
GNMA	2000 BCDE RMRB	6.10	08/07/03	08/20/33	167,499.06	174,420.87			(686.87)		166,812.19	171,420.91	(2,313.09)	0.00
GNMA	2000 BCDE RMRB	6.10	08/14/03	08/20/33	166,554.04	173,437.31			(632.42)		165,921.62	170,506.24	(2,298.65)	0.00
FNMA	2000 BCDE RMRB	6.10	12/27/01	10/01/31	220,888.95	229,233.52			(1,161.28)		219,727.67	226,263.42	(1,808.82)	0.00
GNMA	2000 BCDE RMRB	6.10	08/21/03	08/20/33	201,230.45	209,547.24			(909.92)		200,320.53	205,856.26	(2,781.06)	0.00
GNMA	2000 BCDE RMRB	6.10	08/28/03	08/20/33	334,717.62	348,552.44			(1,388.49)		333,329.13	342,541.16	(4,622.79)	0.00
GNMA	2000 BCDE RMRB	6.10	09/04/03	08/20/33	154,453.33	160,837.80			(699.94)		153,753.39	158,003.06	(2,134.80)	0.00
GNMA	2000 BCDE RMRB	6.10	09/18/03	09/20/33	379,567.82	395,260.40			(1,483.01)		378,084.81	388,537.62	(5,239.77)	0.00
GNMA	2000 BCDE RMRB	6.10	09/18/03	08/20/33	79,992.60	83,299.59			(305.33)		79,687.27	81,890.20	(1,104.06)	0.00
GNMA	2000 BCDE RMRB	6.10	09/29/03	09/20/33	319,233.83	332,433.33			(1,274.49)		317,959.34	326,751.20	(4,407.64)	0.00
GNMA	2000 BCDE RMRB	6.10	10/09/03	09/20/33	186,845.72	194,572.10			(801.61)		186,044.11	191,189.16	(2,581.33)	0.00
GNMA	2000 BCDE RMRB	6.10	10/16/03	09/20/33	87,061.23	90,661.53			(327.21)		86,734.02	89,132.82	(1,201.50)	0.00
GNMA	2000 BCDE RMRB	5.40	10/23/03	10/20/33	230,647.20	235,225.90			(1,066.05)		229,581.15	229,530.66	(4,629.19)	0.00
GNMA	2000 BCDE RMRB	6.10	10/23/03	10/20/33	239,143.80	249,034.54			(905.69)		238,238.11	244,828.31	(3,300.54)	0.00
GNMA	2000 BCDE RMRB	5.40	10/30/03	10/20/33	104,761.79	106,841.76			(496.71)		104,325.08	104,302.41	(2,102.64)	0.00
GNMA	2000 BCDE RMRB	6.10	10/30/03	08/20/33	57,206.96	59,572.23			(235.60)		56,970.76	58,546.58	(790.05)	0.00
GNMA	2000 BCDE RMRB	5.40	11/13/03	11/20/33	473,198.91	482,597.03			(2,108.36)		471,090.55	470,991.21	(9,497.46)	0.00
GNMA	2000 BCDE RMRB	6.10	11/13/03	11/20/33	134,315.48	139,871.89			(720.51)		133,594.97	137,291.74	(1,859.64)	0.00
GNMA	2000 BCDE RMRB	5.40	11/20/03	11/20/33	488,106.58	497,802.27			(2,144.21)		485,962.37	485,861.35	(9,796.71)	0.00
GNMA	2000 BCDE RMRB	6.10	11/20/03	10/20/33	46,648.94	46,578.78			(174.70)		46,474.24	47,760.30	(643.78)	0.00
GNMA	2000 BCDE RMRB	5.40	11/26/03	11/20/33	277,321.71	282,830.96			(2,000.20)		275,321.51	275,264.84	(5,565.92)	0.00
GNMA	2000 BCDE RMRB	5.40	12/04/03	11/20/33	357,805.75	364,915.03			(1,592.02)		356,213.73	356,141.51	(7,181.50)	0.00
GNMA	2000 BCDE RMRB	5.40	12/11/03	12/20/33	323,377.14	329,804.01			(2,577.22)		320,799.92	320,736.48	(6,490.31)	0.00
GNMA	2000 BCDE RMRB	5.40	12/18/03	12/20/33	931,461.86	949,975.76			(7,477.00)		923,984.86	923,803.93	(18,694.83)	0.00
GNMA	2000 BCDE RMRB	5.40	12/23/03	12/20/33	799,082.39	814,966.76			(3,695.66)		795,386.73	795,232.62	(16,038.48)	0.00
GNMA	2000 BCDE RMRB	5.40	01/08/04	01/20/34	127,752.51	130,231.45			(763.81)		126,988.70	126,975.28	(2,492.36)	0.00
GNMA	2000 BCDE RMRB	5.40	01/15/04	01/20/34	1,098,662.85	1,119,984.07			(10,244.22)		1,088,418.63	1,088,307.17	(21,432.68)	0.00
GNMA	2000 BCDE RMRB	5.40	01/22/04	01/20/34	284,030.33	289,009.97			(1,316.46)		282,713.87	282,154.70	(5,538.81)	0.00
GNMA	2000 BCDE RMRB	5.40	01/29/04	01/20/34	48,650.81	49,595.25			(236.47)		48,414.34	48,409.61	(949.17)	0.00
GNMA	2000 BCDE RMRB	6.10	02/02/04	12/20/33	43,564.76	45,366.42			(190.79)		43,373.97	44,575.63	(602.00)	0.00
GNMA	2000 BCDE RMRB	5.75	03/30/04	03/20/34	159,200.95	164,214.00			(650.77)		158,550.18	160,848.85	(2,714.38)	0.00
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	722,169.17	744,943.23			(49,709.03)		672,460.14	662,240.49	(12,993.71)	0.00
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	239,168.02	246,710.35			(1,534.76)		237,633.26	241,089.45	(4,086.14)	0.00
GNMA	2000 BCDE RMRB	5.75	04/08/04	04/20/34	160,313.31	165,362.25			(739.11)		159,574.20	161,888.57	(2,734.57)	0.00
GNMA	2000 BCDE RMRB	5.75	04/15/04	04/20/34	204,556.89	210,999.88			(822.28)		203,734.61	206,690.07	(3,487.53)	0.00
GNMA	2000 BCDE RMRB	5.75	04/22/04	04/20/34	64,769.59	66,809.86			(244.95)		64,524.64	65,460.86	(1,104.05)	0.00
GNMA	2000 BCDE RMRB	5.75	04/29/04	04/20/34	253,182.63	261,158.53			(1,103.00)		252,079.63	255,737.70	(4,317.83)	0.00
GNMA	2000 BCDE RMRB	5.75	05/06/04	05/20/34	130,578.66	134,692.76			(531.41)		130,047.27	131,935.10	(2,226.25)	0.00
GNMA	2000 BCDE RMRB	5.75	05/13/04	05/20/34	295,063.34	304,360.71			(1,297.66)		293,765.68	298,030.77	(5,032.28)	0.00
GNMA	2000 BCDE RMRB	5.75	05/20/04	05/20/34	493,784.51	509,345.06			(1,887.94)		491,896.57	499,039.74	(8,417.38)	0.00
GNMA	2000 BCDE RMRB	5.75	05/27/04	05/20/34	242,530.67	250,174.01			(1,265.86)		241,264.81	244,768.88	(4,139.27)	0.00
GNMA	2000 BCDE RMRB	5.75	06/03/04	06/20/34	344,756.61	355,623.36			(1,429.87)		343,326.74	348,314.87	(5,878.62)	0.00
GNMA	2000 BCDE RMRB	5.75	06/10/04	06/20/34	370,277.40	381,949.37			(1,408.88)		368,868.52	374,228.90	(6,311.59)	0.00
GNMA	2000 BCDE RMRB	5.75	06/17/04	06/20/34	95,969.15	98,994.59			(443.13)		95,526.02	96,914.37	(1,637.09)	0.00
GNMA	2000 BCDE RMRB	5.75	06/24/04	06/20/34	420,991.57	434,264.75			(45,126.94)		375,864.63	381,328.57	(7,809.24)	0.00
GNMA	2000 BCDE RMRB	5.75	09/02/04	08/20/34	103,095.39	106,349.02			(394.47)		102,700.92	104,197.01	(1,757.54)	0.00
GNMA	2000 BCDE RMRB	5.75	09/09/04	08/20/34	103,172.88	106,429.16			(383.07)		102,789.81	104,287.40	(1,758.69)	0.00
GNMA	2000 BCDE RMRB	5.75	09/16/04	09/20/34	92,697.35	95,623.51			(346.36)		92,350.99	93,696.96	(1,580.17)	0.00
GNMA	2000 BCDE RMRB	5.75	09/23/04	08/20/34	94,399.50	97,379.50			(358.31)		94,041.19	95,411.92	(1,606.27)	0.00
GNMA	2000 BCDE RMRB	5.75	09/29/04	09/20/34	227,157.94	234,329.78			(869.73)		226,288.21	229,587.49	(3,872.56)	0.00
GNMA	2000 BCDE RMRB	5.75	10/07/04	10/20/34	139,592.32	144,000.07			(552.25)		139,040.07	141,067.78	(2,380.04)	0.00
GNMA	2000 BCDE RMRB	5.75	07/15/04	07/20/34	466,775.50	481,496.54			(1,923.63)		464,851.87	471,813.69	(7,959.22)	0.00
GNMA	2000 BCDE RMRB	5.75	07/22/04	07/20/34	588,778.08	607,348.60			(4,514.55)		584,263.53	592,764.09	(10,069.96)	0.00
GNMA	2000 BCDE RMRB	5.75	07/29/04	07/20/34	374,651.08	386,469.06			(1,743.45)		372,907.63	378,334.29	(6,391.32)	0.00
GNMA	2000 BCDE RMRB	5.75	08/05/04	08/20/34	413,688.84	426,739.72			(2,743.50)		410,945.14	416,927.00	(7,069.22)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
GNMA	2000 BCDE RMRB	5.75	08/12/04	08/20/34	383,338.30	395,433.06			(1,732.21)		381,606.09	387,162.05	(6,538.80)	0.00
GNMA	2000 BCDE RMRB	5.75	08/19/04	08/20/34	237,212.81	244,342.52			(1,174.44)		236,038.17	239,122.07	(4,046.01)	0.00
GNMA	2000 BCDE RMRB	5.75	08/26/04	08/20/34	75,040.25	77,408.23			(281.89)		74,758.36	75,847.17	(1,279.17)	0.00
GNMA	2000 BCDE RMRB	5.75	12/02/04	11/20/34	13,656.86	14,088.43			(149.32)		13,507.54	13,704.86	(234.25)	0.00
GNMA	2000 BCDE RMRB	5.75	12/17/04	12/20/34	186,929.89	192,838.23			(1,026.51)		185,903.38	188,620.27	(3,191.45)	0.00
GNMA	2000 BCDE RMRB	5.75	10/14/04	10/20/34	57,014.66	58,815.13			(208.76)		56,805.90	57,634.52	(971.85)	0.00
GNMA	2000 BCDE RMRB	5.75	10/28/04	10/20/34	52,133.03	53,779.63			(298.66)		51,834.37	52,590.75	(890.22)	0.00
GNMA	2000 BCDE RMRB	5.75	11/04/04	10/20/34	61,062.09	62,990.88			(229.80)		60,832.29	61,720.13	(1,040.95)	0.00
GNMA	2000 BCDE RMRB	5.75	11/23/04	11/20/34	59,679.93	61,565.61			(215.66)		59,464.27	60,332.69	(1,017.26)	0.00
GNMA	2000 BCDE RMRB	5.75	12/23/04	12/20/34	293,706.07	302,990.18			(1,098.97)		292,607.10	296,884.28	(5,006.93)	0.00
GNMA	2000 BCDE RMRB	5.75	02/17/05	02/20/35	51,475.57	53,072.97			(183.09)		51,292.48	52,012.06	(877.82)	0.00
GNMA	2000 BCDE RMRB	5.75	05/05/05	04/20/35	136,348.64	140,584.58			(483.78)		135,864.86	137,775.56	(2,325.24)	0.00
FNMA	2000 BCDE RMRB	6.10	06/10/02	05/01/32	121,729.95	126,338.20			(801.79)		120,928.16	124,534.77	(1,001.64)	0.00
GNMA	2000 BCDE RMRB	5.75	09/08/05	08/20/35	62,018.80	64,244.98			(212.99)		61,805.81	62,965.83	(1,066.16)	0.00
GNMA	2000 BCDE RMRB	5.75	10/27/05	10/20/35	121,664.38	126,037.26			(476.71)		121,187.67	123,467.76	(2,082.79)	0.00
GNMA	2000 BCDE RMRB	5.75	09/29/05	09/20/35	135,154.74	140,008.96			(460.26)		134,694.48	137,225.25	(2,323.45)	0.00
GNMA	2000 BCDE RMRB	5.75	11/22/05	11/20/35	166,161.04	171,338.25			(563.24)		165,597.80	167,941.43	(2,833.58)	0.00
GNMA	2000 BCDE RMRB	5.75	12/29/05	12/20/35	119,449.24	123,172.87			(1,093.68)		118,355.56	120,032.39	(2,046.80)	0.00
FNMA	2000 BCDE RMRB	6.10	07/29/02	07/01/32	274,842.85	285,101.96			(2,199.40)		272,643.45	280,455.37	(2,447.19)	0.00
GNMA	2000 BCDE RMRB	5.75	02/02/06	01/20/36	156,297.89	161,028.21			(524.97)		155,772.92	158,024.66	(2,478.58)	0.00
FNMA	2000 BCDE RMRB	6.10	09/12/02	07/01/32	263,815.63	273,460.05			(1,323.19)		262,292.44	269,812.12	(2,324.74)	0.00
FNMA	2000 BCDE RMRB	6.10	10/29/02	10/01/32	170,573.90	176,948.04			(42,572.39)		128,001.51	131,674.36	(2,701.29)	0.00
FNMA	2000 BCDE RMRB	6.10	04/10/03	03/01/33	111,991.09	116,074.04			(599.97)		111,391.12	114,420.96	(1,053.11)	0.00
FNMA	2000 BCDE RMRB	6.10	07/03/03	05/01/33	260,812.02	270,330.16			(1,023.87)		259,788.15	266,863.75	(2,442.54)	0.00
FNMA	2000 BCDE RMRB	6.10	08/14/03	08/01/33	242,892.19	251,554.62			(1,013.75)		241,878.44	248,266.29	(2,274.58)	0.00
FNMA	2000 BCDE RMRB	6.10	09/04/03	08/01/33	186,323.56	193,128.92			(2,583.80)		183,739.76	188,749.61	(1,785.51)	0.00
FNMA	2000 BCDE RMRB	6.10	12/04/03	10/01/33	116,328.48	120,581.91			(1,157.57)		115,170.91	118,315.67	(1,108.67)	0.00
FNMA	2000 BCDE RMRB	5.40	12/11/03	11/01/33	244,609.81	246,997.13			(35,477.45)		209,132.36	208,162.24	(3,357.44)	0.00
FNMA	2000 BCDE RMRB	5.40	01/29/04	01/01/34	176,188.97	177,912.47			(1,223.14)		174,965.83	174,158.04	(2,531.29)	0.00
FNMA	2000 BCDE RMRB	5.75	05/13/04	05/01/34	250,981.74	256,394.79			(1,378.98)		249,602.76	252,339.17	(2,676.64)	0.00
FNMA	2000 BCDE RMRB	5.75	06/10/04	06/01/34	263,630.62	269,319.71			(2,036.52)		261,594.00	264,465.05	(2,818.04)	0.00
FNMA	2000 BCDE RMRB	5.75	07/15/04	07/01/34	283,810.57	289,939.49			(1,255.27)		282,555.30	285,660.70	(3,023.52)	0.00
FNMA	2000 BCDE RMRB	5.75	08/19/04	08/01/34	171,555.38	175,262.80			(740.24)		170,815.14	172,695.08	(1,827.48)	0.00
FNMA	2000 BCDE RMRB	5.75	09/23/04	08/01/34	72,606.92	74,177.05			(281.41)		72,325.51	73,122.55	(773.09)	0.00
FNMA	2000 BCDE RMRB	5.75	11/10/04	10/01/34	44,774.49	45,743.72			(353.59)		44,420.90	44,911.38	(478.75)	0.00
FNMA	2000 BCDE RMRB	5.75	02/03/05	02/01/35	228,192.89	232,793.25			(901.37)		227,291.52	229,506.51	(2,385.37)	0.00
FNMA	2000 BCDE RMRB	5.75	06/26/05	04/01/35	62,485.52	63,749.01			(219.19)		62,266.33	62,876.80	(653.02)	0.00
FNMA	2000 BCDE RMRB	5.75	10/27/05	10/01/35	137,810.36	140,400.65			(3,571.93)		134,036.43	135,360.16	(1,468.56)	0.00
FNMA	2000 BCDE RMRB	5.75	01/12/06	12/01/35	147,757.23	150,758.27			(498.99)		147,258.24	148,715.25	(1,544.03)	0.00
Repo Agmt	2000 BCDE RMRB	2.18	05/30/08	06/02/08	1,652.92	1,652.92	30.14				1,683.06	1,683.06	-	0.00
GNMA	2000 BCDE RMRB	5.40	10/30/03	10/20/33	19,179.09	19,559.90			(88.65)		19,090.44	19,036.32	(384.93)	0.00
GNMA	2000 BCDE RMRB	5.40	10/20/03	10/20/33	8,711.42	8,884.28			(36.32)		8,675.10	8,673.13	(174.83)	0.00
GNMA	2000 BCDE RMRB	5.40	11/19/03	10/20/33	39,348.19	40,129.73			(175.32)		39,172.87	39,164.66	(789.75)	0.00
GNMA	2000 BCDE RMRB	5.40	11/20/03	11/20/33	40,587.87	41,394.10			(178.30)		40,409.57	40,401.17	(814.63)	0.00
GNMA	2000 BCDE RMRB	5.40	11/26/03	11/20/33	23,060.29	23,518.44			(166.33)		22,893.96	22,889.29	(462.82)	0.00
GNMA	2000 BCDE RMRB	5.40	12/04/03	11/20/33	29,752.85	30,344.04			(132.39)		29,620.46	29,614.48	(587.17)	0.00
GNMA	2000 BCDE RMRB	5.40	12/11/03	12/20/33	26,890.02	27,424.42			(214.31)		26,675.71	26,670.42	(539.69)	0.00
GNMA	2000 BCDE RMRB	5.40	12/18/03	12/20/33	77,454.47	78,994.01			(621.75)		76,832.72	76,817.72	(1,554.54)	0.00
GNMA	2000 BCDE RMRB	5.40	12/23/03	12/20/33	66,446.66	67,767.51			(307.31)		66,139.35	66,126.54	(1,333.66)	0.00
GNMA	2000 BCDE RMRB	5.40	01/01/04	01/20/34	10,823.07	10,829.23			(63.52)		10,559.55	10,558.46	(207.25)	0.00
GNMA	2000 BCDE RMRB	5.40	01/15/04	01/20/34	91,357.86	93,130.82			(851.83)		90,506.03	90,496.77	(1,782.22)	0.00
GNMA	2000 BCDE RMRB	5.40	01/22/04	01/20/34	23,618.21	24,032.25			(109.47)		23,508.74	23,462.20	(460.58)	0.00
GNMA	2000 BCDE RMRB	5.40	01/29/04	01/20/34	4,045.50	4,124.02			(19.67)		4,025.83	4,025.43	(78.92)	0.00
GNMA	2000 BCDE RMRB	5.75	03/30/04	03/20/34	6,161.40	6,355.42			(25.19)		6,136.21	6,225.18	(105.05)	0.00
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	27,949.44	28,830.82			(1,923.84)		26,025.60	26,404.09	(502.89)	0.00
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	9,256.29	9,548.19			(59.40)		9,196.89	9,330.65	(158.14)	0.00
GNMA	2000 BCDE RMRB	4.75	04/08/04	04/20/34	6,204.43	6,399.85			(28.60)		6,175.83	6,265.41	(105.84)	0.00
GNMA	2000 BCDE RMRB	5.75	04/15/04	04/20/34	7,916.74	8,166.12			(31.82)		7,884.92	7,999.33	(134.97)	0.00
GNMA	2000 BCDE RMRB	5.75	04/22/04	04/20/34	2,506.70	2,585.67			(9.48)		2,497.22	2,533.46	(42.73)	0.00
GNMA	2000 BCDE RMRB	5.75	04/29/04	04/20/34	9,798.73	10,107.37			(42.69)		9,756.04	9,897.57	(167.11)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2000 BCDE RMRB	5.75	05/08/04	05/20/34	5,053.63	5,212.88			(20.57)		5,033.06	5,106.15	(86.16)	0.00
GNMA	2000 BCDE RMRB	5.75	05/13/04	05/20/34	11,419.56	11,779.38			(50.21)		11,369.35	11,534.40	(194.77)	0.00
GNMA	2000 BCDE RMRB	5.75	05/20/04	05/20/34	19,110.48	19,712.68			(73.06)		19,037.42	19,313.85	(325.77)	0.00
GNMA	2000 BCDE RMRB	5.75	05/27/04	05/20/34	9,386.45	9,682.24			(49.00)		9,337.45	9,473.05	(160.19)	0.00
GNMA	2000 BCDE RMRB	5.75	06/03/04	06/20/34	13,342.77	13,763.34			(55.34)		13,287.43	13,480.49	(227.51)	0.00
GNMA	2000 BCDE RMRB	5.75	06/10/04	06/20/34	14,330.50	14,782.21			(54.52)		14,275.98	14,483.41	(244.28)	0.00
GNMA	2000 BCDE RMRB	5.75	06/17/04	06/20/34	3,714.20	3,831.29			(17.14)		3,697.06	3,750.78	(63.37)	0.00
GNMA	2000 BCDE RMRB	5.75	06/24/04	06/20/34	16,293.25	16,806.93			(1,746.51)		14,546.74	14,758.19	(302.23)	0.00
GNMA	2000 BCDE RMRB	5.75	09/02/04	08/20/34	3,990.00	4,115.92			(15.27)		3,974.73	4,032.63	(68.02)	0.00
GNMA	2000 BCDE RMRB	5.75	09/09/04	08/20/34	3,993.01	4,119.02			(14.83)		3,978.18	4,036.13	(68.06)	0.00
GNMA	2000 BCDE RMRB	5.75	09/16/04	09/20/34	3,587.59	3,700.82			(13.41)		3,574.18	3,626.26	(61.15)	0.00
GNMA	2000 BCDE RMRB	5.75	09/23/04	08/20/34	3,653.47	3,768.78			(13.87)		3,639.60	3,692.83	(62.28)	0.00
GNMA	2000 BCDE RMRB	5.75	09/29/04	09/20/34	8,791.49	9,069.03			(33.66)		8,757.83	8,885.50	(149.87)	0.00
GNMA	2000 BCDE RMRB	5.75	10/07/04	10/20/34	5,402.49	5,573.09			(21.37)		5,381.12	5,459.61	(92.11)	0.00
GNMA	2000 BCDE RMRB	5.75	07/15/04	07/20/34	18,065.15	18,634.89			(74.44)		17,990.71	18,252.40	(308.05)	0.00
GNMA	2000 BCDE RMRB	5.75	07/22/04	07/20/34	22,786.89	23,505.62			(174.73)		22,612.16	22,941.17	(389.72)	0.00
GNMA	2000 BCDE RMRB	5.75	07/29/04	07/20/34	14,499.76	14,957.13			(67.46)		14,432.30	14,642.30	(247.37)	0.00
GNMA	2000 BCDE RMRB	5.75	08/05/04	08/20/34	16,010.59	16,515.69			(108.17)		15,902.42	16,135.92	(273.60)	0.00
GNMA	2000 BCDE RMRB	5.75	08/12/04	08/20/34	14,835.98	15,304.06			(67.05)		14,768.93	14,983.96	(253.05)	0.00
GNMA	2000 BCDE RMRB	5.75	08/19/04	08/20/34	9,180.62	9,456.55			(45.45)		9,135.17	9,254.51	(156.59)	0.00
GNMA	2000 BCDE RMRB	5.75	08/26/04	08/20/34	2,904.20	2,995.85			(10.90)		2,893.30	2,935.44	(49.51)	0.00
GNMA	2000 BCDE RMRB	5.75	12/02/04	11/20/34	528.58	545.25			(5.79)		522.79	530.40	(9.06)	0.00
GNMA	2000 BCDE RMRB	5.75	12/17/04	12/20/34	7,234.58	7,463.23			(39.73)		7,194.85	7,299.99	(123.51)	0.00
GNMA	2000 BCDE RMRB	5.75	10/14/04	10/20/34	2,206.57	2,276.26			(8.07)		2,198.50	2,230.57	(37.62)	0.00
GNMA	2000 BCDE RMRB	5.75	10/28/04	10/20/34	2,017.68	2,081.38			(11.56)		2,006.12	2,035.36	(34.46)	0.00
GNMA	2000 BCDE RMRB	5.75	11/04/04	10/20/34	2,363.21	2,437.87			(8.90)		2,354.31	2,388.69	(40.28)	0.00
GNMA	2000 BCDE RMRB	5.75	11/23/04	11/20/34	2,309.73	2,382.71			(8.36)		2,301.37	2,334.99	(39.36)	0.00
GNMA	2000 BCDE RMRB	5.75	12/23/04	12/20/34	11,367.02	11,726.33			(42.54)		11,324.48	11,480.02	(193.77)	0.00
GNMA	2000 BCDE RMRB	5.75	02/17/05	02/20/35	1,992.19	2,054.03			(7.09)		1,985.10	2,012.97	(33.97)	0.00
GNMA	2000 BCDE RMRB	5.75	05/05/05	04/20/35	5,276.99	5,440.91			(18.73)		5,258.26	5,332.19	(89.99)	0.00
GNMA	2000 BCDE RMRB	5.75	09/08/05	09/20/35	2,400.26	2,486.41			(8.23)		2,392.03	2,436.90	(41.28)	0.00
GNMA	2000 BCDE RMRB	5.75	10/27/05	10/20/35	4,730.56	4,877.89			(18.74)		4,711.82	4,778.45	(80.70)	0.00
GNMA	2000 BCDE RMRB	5.75	09/29/05	09/20/35	5,230.77	5,418.63			(17.81)		5,212.96	5,310.89	(89.93)	0.00
GNMA	2000 BCDE RMRB	5.75	11/22/05	11/20/35	6,430.76	6,631.14			(21.79)		6,408.97	6,499.67	(109.68)	0.00
GNMA	2000 BCDE RMRB	5.75	12/29/05	12/20/35	4,622.92	4,767.04			(42.33)		4,580.59	4,645.49	(79.22)	0.00
GNMA	2000 BCDE RMRB	5.75	02/02/06	01/20/36	6,049.03	6,232.11			(20.32)		6,028.71	6,115.87	(95.92)	0.00
FNMA	2000 BCDE RMRB	5.40	12/11/03	11/01/33	20,340.19	20,538.73			(2,950.06)		17,390.11	17,309.46	(279.19)	0.00
FNMA	2000 BCDE RMRB	5.40	01/29/04	01/01/34	14,650.74	14,794.08			(101.71)		14,549.03	14,481.88	(279.49)	0.00
FNMA	2000 BCDE RMRB	5.75	05/13/04	05/01/34	9,713.51	9,923.00			(53.37)		9,660.14	9,766.04	(103.59)	0.00
FNMA	2000 BCDE RMRB	5.75	06/10/04	06/01/34	10,203.03	10,423.22			(78.82)		10,124.21	10,235.33	(109.07)	0.00
FNMA	2000 BCDE RMRB	5.75	07/15/04	07/01/34	10,984.03	11,221.25			(48.57)		10,935.46	11,055.65	(117.03)	0.00
FNMA	2000 BCDE RMRB	5.75	08/19/04	08/01/34	6,639.54	6,783.02			(28.65)		6,610.89	6,683.64	(70.73)	0.00
FNMA	2000 BCDE RMRB	5.75	09/23/04	08/01/34	2,810.05	2,870.80			(10.89)		2,799.16	2,829.99	(29.92)	0.00
FNMA	2000 BCDE RMRB	5.75	11/10/04	10/01/34	1,732.88	1,770.37			(13.69)		1,719.19	1,738.15	(18.53)	0.00
FNMA	2000 BCDE RMRB	5.75	02/03/05	02/01/35	8,831.52	9,009.57			(34.89)		8,796.63	8,882.37	(92.31)	0.00
FNMA	2000 BCDE RMRB	5.75	05/26/05	04/01/35	2,418.36	2,467.21			(8.49)		2,409.87	2,433.45	(25.27)	0.00
FNMA	2000 BCDE RMRB	5.75	10/27/05	10/01/35	5,325.81	5,433.79			(138.24)		5,187.57	5,238.71	(56.84)	0.00
FNMA	2000 BCDE RMRB	5.75	01/12/06	12/01/35	5,718.51	5,834.65			(19.32)		5,699.19	5,755.58	(59.75)	0.00
	2000 BCDE RMRB Total				64,131,202.02	66,345,465.72	2,318,969.96	(386,571.62)	(1,110,309.83)	0.00	64,953,290.53	66,294,093.47	(873,460.76)	0.00
Repo Agmt	2001 A-E RMRB	2.18	05/30/08	06/02/08	4,956.58	4,956.58	28.66				4,985.24	4,985.24	-	0.00
Repo Agmt	2001 A-E RMRB	2.18	05/30/08	06/02/08	31.81	31.81	0.12				31.93	31.93	-	0.00
Repo Agmt	2001 A-E RMRB	2.18	05/30/08	06/02/08	363.06	363.06	2.07				365.13	365.13	-	0.00
Repo Agmt	2001 A-E RMRB	2.18	05/30/08	06/02/08	538,107.93	538,107.93		(524,551.24)			13,556.69	13,556.69	-	0.00
Repo Agmt	2001 A-E RMRB	2.18	05/30/08	06/02/08	780.54	780.54		(780.45)			0.09	0.09	-	0.00
GIC's	2001 A-E RMRB	4.71	10/30/01	07/01/33	537,585.28	537,585.28	2,198,204.06				2,735,789.34	2,735,789.34	-	0.00
GIC's	2001 A-E RMRB	4.71	10/30/01	07/01/33	4,502.53	4,502.53	2,982.02				7,484.55	7,484.55	-	0.00
GIC's	2001 A-E RMRB	4.71	10/30/01	07/01/33	2,911,879.54	2,911,879.54	0.00				2,911,879.54	2,911,879.54	-	0.00
GIC's	2001 A-E RMRB	4.71	10/30/01	07/01/33	337,439.33	337,439.33	0.00				337,439.33	337,439.33	-	0.00
GNMA	2001 A-E RMRB	8.19	07/25/90	06/20/15	181,003.18	195,793.05			(4,968.88)		176,034.30	189,849.00	(975.17)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
GNMA	2001 A-E RMRB	7.19	07/25/90	06/20/15	48,990.84	51,981.19			(5,864.47)		43,126.37	45,609.01	(507.71)	0.00
GNMA	2001 A-E RMRB	8.19	07/25/90	06/20/15	43,313.56	46,852.65			(1,049.33)		42,264.25	45,580.94	(222.38)	0.00
GNMA	2001 A-E RMRB	7.19	01/22/90	11/20/14	135,874.55	143,752.04			(5,150.14)		130,724.41	137,880.94	(720.96)	0.00
GNMA	2001 A-E RMRB	8.19	01/22/90	11/20/14	23,940.40	25,818.15			(847.16)		23,093.24	24,834.78	(136.21)	0.00
GNMA	2001 A-E RMRB	7.19	01/01/90	11/20/14	97,457.27	103,107.00			(3,542.92)		93,914.35	99,055.25	(508.83)	0.00
GNMA	2001 A-E RMRB	8.19	01/01/90	11/20/14	37,353.14	40,282.73			(1,249.62)		36,103.52	38,826.02	(207.09)	0.00
GNMA	2001 A-E RMRB	7.19	01/01/90	12/20/14	112,264.72	118,774.79			(23,707.09)		88,557.63	93,406.91	(1,660.79)	0.00
GNMA	2001 A-E RMRB	8.19	02/28/90	12/20/14	146,156.31	157,624.06			(4,622.22)		141,534.09	152,211.28	(790.56)	0.00
GNMA	2001 A-E RMRB	7.19	01/20/90	01/20/15	199,277.03	211,414.51			(6,435.66)		192,841.37	203,917.36	(1,061.49)	0.00
GNMA	2001 A-E RMRB	8.19	01/01/90	01/20/15	206,746.29	223,611.15			(6,318.83)		200,427.46	216,128.96	(1,163.36)	0.00
GNMA	2001 A-E RMRB	7.19	02/27/90	01/20/15	83,586.06	88,677.80			(2,408.91)		81,177.15	85,840.31	(428.58)	0.00
GNMA	2001 A-E RMRB	8.19	02/27/90	12/20/14	59,333.28	63,988.58			(1,765.59)		57,567.69	61,910.48	(312.51)	0.00
GNMA	2001 A-E RMRB	7.19	02/27/90	01/20/15	116,250.85	123,332.41			(3,777.76)		112,473.09	118,934.04	(620.61)	0.00
GNMA	2001 A-E RMRB	8.19	02/27/90	01/20/15	111,322.57	120,404.96			(4,169.08)		107,153.49	115,549.33	(686.55)	0.00
GNMA	2001 A-E RMRB	7.19	03/30/90	01/20/15	47,268.53	50,148.23			(1,619.43)		45,649.10	48,271.86	(257.14)	0.00
GNMA	2001 A-E RMRB	8.19	03/30/90	01/20/15	86,347.38	93,392.73			(2,877.93)		83,469.45	90,010.15	(504.65)	0.00
GNMA	2001 A-E RMRB	7.19	03/30/90	02/20/15	51,239.00	54,361.62			(1,515.21)		49,723.79	52,581.43	(264.98)	0.00
GNMA	2001 A-E RMRB	8.19	03/30/90	02/20/15	211,773.30	229,056.57			(6,311.90)		205,461.40	221,565.33	(1,179.34)	0.00
GNMA	2001 A-E RMRB	7.19	04/26/90	03/20/15	171,302.58	181,745.86			(5,235.28)		166,067.30	175,614.83	(895.75)	0.00
GNMA	2001 A-E RMRB	8.19	04/26/90	03/20/15	181,382.57	196,189.70			(11,384.87)		169,997.70	183,325.82	(1,479.01)	0.00
GNMA	2001 A-E RMRB	7.19	04/26/90	03/20/15	177,431.88	188,248.82			(6,741.35)		170,690.53	180,503.86	(1,003.61)	0.00
GNMA	2001 A-E RMRB	8.19	04/26/90	03/20/15	467,729.24	505,912.17			(54,103.58)		413,625.66	446,054.59	(5,784.00)	0.00
GNMA	2001 A-E RMRB	7.19	05/29/90	04/20/15	68,350.79	72,519.41			(3,223.27)		65,127.52	68,873.43	(422.71)	0.00
GNMA	2001 A-E RMRB	8.19	05/29/90	03/20/15	31,140.95	33,663.40			(842.31)		30,298.64	32,674.37	(166.72)	0.00
GNMA	2001 A-E RMRB	7.19	05/29/90	04/20/15	117,139.25	124,283.51			(5,175.65)		111,963.60	118,403.45	(704.41)	0.00
GNMA	2001 A-E RMRB	8.19	05/29/90	04/20/15	356,655.14	385,779.99			(9,722.00)		346,933.14	374,142.43	(1,915.56)	0.00
GNMA	2001 A-E RMRB	7.19	06/28/90	05/20/15	71,614.48	75,983.95			(2,100.58)		69,513.90	73,513.94	(369.53)	0.00
GNMA	2001 A-E RMRB	8.19	06/28/90	05/20/15	49,123.90	53,136.69			(1,326.94)		47,796.96	51,546.81	(262.94)	0.00
GNMA	2001 A-E RMRB	7.19	06/28/90	05/20/15	79,376.09	84,219.17			(18,620.93)		60,755.16	64,251.15	(1,347.09)	0.00
GNMA	2001 A-E RMRB	8.19	06/28/90	05/20/15	202,263.64	218,785.72			(5,536.14)		196,727.50	212,161.31	(1,088.27)	0.00
GNMA	2001 A-E RMRB	6.19	06/28/90	05/20/15	76,631.27	79,380.25			(2,245.08)		74,386.19	76,525.18	(609.99)	0.00
GNMA	2001 A-E RMRB	7.19	07/25/90	06/20/15	48,073.25	51,007.62			(1,601.63)		46,471.62	49,146.86	(259.13)	0.00
GNMA	2001 A-E RMRB	7.19	09/13/90	06/20/15	25,744.25	27,316.01			(697.75)		25,046.50	26,488.66	(129.60)	0.00
GNMA	2001 A-E RMRB	8.19	09/13/90	07/20/15	67,653.45	73,183.55			(1,906.75)		65,746.70	70,908.36	(368.44)	0.00
GNMA	2001 A-E RMRB	7.19	09/13/90	07/20/15	78,761.00	83,570.77			(2,082.86)		76,678.12	81,094.44	(393.45)	0.00
GNMA	2001 A-E RMRB	8.19	09/13/90	08/20/15	101,443.28	109,737.15			(3,014.58)		98,428.70	106,157.85	(584.72)	0.00
GNMA	2001 A-E RMRB	6.19	09/13/90	07/20/15	89,894.92	93,124.48			(2,644.27)		87,250.65	89,764.17	(716.04)	0.00
GNMA	2001 A-E RMRB	8.19	09/28/90	08/20/15	88,529.79	95,768.22			(2,460.40)		86,069.39	92,828.34	(479.48)	0.00
GNMA	2001 A-E RMRB	6.19	09/28/90	08/20/15	165,053.35	170,986.53			(5,866.49)		159,386.86	163,981.84	(1,338.20)	0.00
GNMA	2001 A-E RMRB	7.19	09/28/90	08/20/15	163,278.98	173,253.63			(19,209.19)		144,069.79	152,370.68	(1,673.76)	0.00
GNMA	2001 A-E RMRB	8.19	09/28/90	08/20/15	298,236.43	322,621.05			(7,907.12)		290,329.31	313,128.64	(1,585.29)	0.00
GNMA	2001 A-E RMRB	7.19	10/31/90	08/20/15	7,883.11	8,364.75			(198.70)		7,684.41	8,127.21	(38.84)	0.00
GNMA	2001 A-E RMRB	8.19	10/31/90	09/20/15	90,624.78	98,036.91			(28,091.55)		62,533.23	67,445.66	(2,499.70)	0.00
GNMA	2001 A-E RMRB	6.19	10/31/90	09/20/15	80,796.36	83,702.76			(3,097.72)		77,698.64	79,940.61	(664.43)	0.00
GNMA	2001 A-E RMRB	7.19	10/31/90	09/20/15	24,663.97	26,171.30			(1,395.03)		23,268.94	24,610.23	(166.04)	0.00
GNMA	2001 A-E RMRB	8.19	10/31/90	09/20/15	221,449.80	239,561.89			(5,676.77)		215,773.03	232,723.36	(1,161.76)	0.00
GNMA	2001 A-E RMRB	6.19	11/28/90	10/20/15	113,482.61	117,567.44			(3,387.28)		110,095.33	113,274.54	(905.62)	0.00
GNMA	2001 A-E RMRB	8.19	11/28/90	10/20/15	392,738.20	424,869.60			(9,958.78)		382,779.42	412,858.34	(2,052.48)	0.00
GNMA	2001 A-E RMRB	7.19	12/21/90	10/20/15	65,986.24	70,020.96			(1,634.32)		64,351.92	68,063.25	(323.39)	0.00
GNMA	2001 A-E RMRB	8.19	12/21/90	11/20/15	95,428.62	103,238.25			(2,511.93)		92,916.69	100,220.29	(506.03)	0.00
GNMA	2001 A-E RMRB	8.19	02/25/91	10/20/15	35,826.76	38,758.73			(18,112.47)		17,714.29	19,106.73	(1,539.53)	0.00
GNMA	2001 A-E RMRB	6.19	01/25/91	11/20/15	129,399.14	134,060.93			(3,508.46)		125,890.68	129,529.92	(1,022.55)	0.00
GNMA	2001 A-E RMRB	8.19	01/26/91	11/20/15	35,871.30	38,807.29			(1,098.36)		34,772.94	37,506.61	(202.32)	0.00
GNMA	2001 A-E RMRB	8.19	02/25/90	01/20/16	83,629.46	90,765.91			(2,552.58)		81,076.88	87,720.50	(492.83)	0.00
GNMA	2001 A-E RMRB	8.19	03/28/91	02/20/16	82,852.06	89,931.97			(2,661.61)		80,190.45	86,770.73	(499.63)	0.00
GNMA	2001 A-E RMRB	8.75	04/29/91	02/20/20	118,921.74	129,828.78			(1,426.56)		117,495.16	127,824.03	(578.19)	0.00
GNMA	2001 A-E RMRB	8.19	04/29/91	04/20/16	109,621.47	118,993.70			(3,439.40)		106,182.07	114,899.89	(654.41)	0.00
GNMA	2001 A-E RMRB	7.19	04/29/91	02/20/16	229,573.18	244,163.29			(54,493.09)		175,080.09	185,569.11	(4,101.09)	0.00
GNMA	2001 A-E RMRB	6.19	04/29/91	04/20/16	277,004.89	286,908.53			(7,302.02)		269,702.87	276,614.27	(2,392.24)	0.00
GNMA	2001 A-E RMRB	7.19	04/26/91	04/20/16	40,356.61	42,922.74			(1,145.46)		39,211.15	41,561.63	(215.65)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	6.19	10/23/92	09/20/17	257,429.50	266,824.10			(6,612.97)		250,816.53	257,891.72	(2,319.41)	0.00
GNMA	2001 A-E RMRB	8.19	11/23/92	01/20/17	15,491.86	16,887.82			(428.27)		15,063.59	16,367.20	(92.35)	0.00
GNMA	2001 A-E RMRB	7.19	10/30/92	08/20/17	260,876.33	277,999.81			(46,269.81)		214,606.52	227,878.36	(3,851.64)	0.00
GNMA	2001 A-E RMRB	6.00	10/30/92	09/20/17	298,537.57	310,717.25			(6,194.92)		292,342.65	301,557.17	(2,965.16)	0.00
GNMA	2001 A-E RMRB	5.45	02/25/02	01/20/32	448,432.78	460,093.14			(2,645.87)		445,786.91	448,647.69	(8,799.58)	0.00
GNMA	2001 A-E RMRB	4.95	02/25/02	02/20/32	1,135,621.31	1,139,061.80			(7,667.90)		1,127,953.41	1,104,996.16	(26,387.74)	0.00
GNMA	2001 A-E RMRB	5.45	05/15/02	05/20/32	221,346.67	227,120.09			(1,050.68)		220,295.99	221,727.15	(4,342.26)	0.00
GNMA	2001 A-E RMRB	4.95	05/15/02	05/20/32	937,348.40	940,256.38			(5,212.52)		932,135.88	913,230.33	(21,813.53)	0.00
GNMA	2001 A-E RMRB	4.95	05/24/02	05/20/32	729,101.89	731,369.05			(3,676.19)		725,425.70	710,717.71	(16,975.15)	0.00
GNMA	2001 A-E RMRB	5.45	05/24/02	05/20/32	326,303.30	334,816.70			(1,562.92)		324,740.38	326,852.38	(6,401.40)	0.00
GNMA	2001 A-E RMRB	5.45	03/21/02	02/20/32	803,767.41	824,686.53			(3,994.96)		799,772.45	804,923.61	(15,767.96)	0.00
GNMA	2001 A-E RMRB	5.45	03/21/02	02/20/32	99,504.92	102,094.67			(986.84)		98,518.08	99,152.61	(1,955.22)	0.00
GNMA	2001 A-E RMRB	4.95	03/21/02	02/20/32	683,229.83	685,311.47			(4,768.23)		678,461.60	664,664.22	(15,879.02)	0.00
GNMA	2001 A-E RMRB	5.45	04/17/02	04/20/32	1,435,609.53	1,473,222.89			(7,522.15)		1,428,287.38	1,437,530.08	(26,170.66)	0.00
GNMA	2001 A-E RMRB	5.45	04/17/02	03/20/32	151,163.28	155,101.26			(708.92)		150,454.36	151,427.07	(2,965.27)	0.00
GNMA	2001 A-E RMRB	4.95	04/17/02	04/20/32	1,354,817.47	1,358,986.42			(113,140.09)		1,241,677.38	1,216,463.15	(29,383.18)	0.00
GNMA	2001 A-E RMRB	5.45	04/29/02	04/20/32	60,780.57	62,364.86			(281.22)		60,499.35	60,891.41	(1,192.23)	0.00
GNMA	2001 A-E RMRB	4.95	04/29/02	04/20/32	1,613,262.48	1,618,239.74			(10,917.42)		1,602,345.06	1,569,821.11	(37,501.21)	0.00
GNMA	2001 A-E RMRB	5.45	04/29/02	04/20/32	621,775.43	637,982.39			(3,202.67)		618,572.76	622,581.32	(12,198.40)	0.00
GNMA	2001 A-E RMRB	4.95	04/29/02	04/20/32	78,103.49	78,344.46			(428.79)		77,674.70	76,098.08	(1,817.59)	0.00
GNMA	2001 A-E RMRB	5.45	05/15/02	05/20/32	338,458.10	347,286.17			(2,062.69)		336,395.41	338,580.83	(6,642.65)	0.00
GNMA	2001 A-E RMRB	4.95	05/15/02	04/20/32	315,341.60	316,318.33			(1,732.55)		313,609.05	307,246.91	(7,338.87)	0.00
GNMA	2001 A-E RMRB	5.45	05/15/02	04/20/32	124,564.05	127,812.43			(588.50)		123,975.55	124,780.34	(2,443.59)	0.00
GNMA	2001 A-E RMRB	5.45	08/29/02	08/20/32	270,199.81	277,273.18			(2,625.70)		267,574.11	269,337.39	(5,310.09)	0.00
GNMA	2001 A-E RMRB	4.95	08/29/02	08/20/32	331,176.69	332,234.93			(1,653.18)		329,523.51	322,870.07	(7,711.68)	0.00
GNMA	2001 A-E RMRB	5.45	06/03/02	05/20/32	289,819.10	297,382.71			(95,796.58)		194,020.82	195,283.74	(6,300.39)	0.00
GNMA	2001 A-E RMRB	4.95	06/03/02	05/20/32	709,456.11	711,667.11			(4,195.54)		705,260.57	690,966.22	(16,505.35)	0.00
GNMA	2001 A-E RMRB	4.95	06/10/02	05/20/32	393,356.90	394,584.80			(2,321.17)		391,035.73	383,112.10	(9,151.53)	0.00
GNMA	2001 A-E RMRB	5.45	06/19/02	06/20/32	96,042.46	98,550.63			(501.16)		95,541.30	96,165.00	(1,884.47)	0.00
GNMA	2001 A-E RMRB	4.95	06/19/02	06/20/32	179,079.29	179,640.47			(911.55)		178,167.74	174,559.61	(4,169.31)	0.00
GNMA	2001 A-E RMRB	5.45	06/25/02	05/20/32	91,065.89	93,444.01			(422.45)		90,643.44	91,235.08	(1,786.48)	0.00
GNMA	2001 A-E RMRB	4.95	06/25/02	06/20/32	186,981.67	187,568.38			(953.95)		186,027.72	182,261.15	(4,353.28)	0.00
GNMA	2001 A-E RMRB	5.45	07/05/02	06/20/32	344,368.98	353,386.72			(1,573.09)		342,815.89	345,057.63	(6,756.00)	0.00
GNMA	2001 A-E RMRB	4.95	07/05/02	06/20/32	804,141.96	808,670.84			(5,049.48)		799,092.48	782,918.45	(18,702.91)	0.00
GNMA	2001 A-E RMRB	5.45	07/15/02	06/20/32	115,814.48	118,841.17			(533.62)		115,280.86	116,035.52	(2,272.03)	0.00
GNMA	2001 A-E RMRB	4.95	07/15/02	06/20/32	285,185.54	286,084.44			(1,638.84)		283,546.70	277,809.56	(6,636.05)	0.00
GNMA	2001 A-E RMRB	5.45	07/22/02	06/20/32	162,329.63	166,572.77			(853.04)		161,476.59	162,534.48	(3,185.25)	0.00
GNMA	2001 A-E RMRB	4.95	07/22/02	07/20/32	427,405.03	428,756.49			(71,289.20)		356,115.83	348,914.19	(6,553.10)	0.00
GNMA	2001 A-E RMRB	5.45	07/29/02	06/20/32	97,021.21	101,065.41			(855.90)		96,165.31	98,637.69	(1,571.82)	0.00
GNMA	2001 A-E RMRB	5.45	07/29/02	06/20/32	72,023.32	72,398.84		6.03			72,029.35	70,669.73	(1,745.14)	0.00
GNMA	2001 A-E RMRB	4.95	07/29/02	07/20/32	350,064.60	351,173.66			(1,728.03)		348,336.57	341,294.01	(8,151.62)	0.00
GNMA	2001 A-E RMRB	5.45	08/01/02	07/20/32	62,205.18	63,832.00			(284.29)		61,920.89	62,327.37	(1,220.34)	0.00
GNMA	2001 A-E RMRB	4.95	08/01/02	06/20/32	54,556.18	54,728.85			(275.65)		54,280.53	53,182.94	(1,270.26)	0.00
GNMA	2001 A-E RMRB	5.45	08/12/02	07/20/32	160,476.71	164,674.91			(761.83)		159,714.88	160,764.62	(3,148.46)	0.00
GNMA	2001 A-E RMRB	4.95	08/12/02	07/20/32	234,254.84	234,999.36			(1,532.84)		232,722.00	228,019.19	(5,447.33)	0.00
GNMA	2001 A-E RMRB	5.45	08/23/02	08/20/32	837,850.45	859,780.54			(3,914.88)		833,935.57	839,427.75	(16,437.91)	0.00
GNMA	2001 A-E RMRB	4.95	08/23/02	08/20/32	1,136,026.12	1,139,651.58			(5,774.65)		1,130,251.47	1,107,426.01	(26,450.92)	0.00
GNMA	2001 A-E RMRB	5.45	11/12/02	10/20/32	345,056.54	354,112.77			(2,215.45)		342,841.09	345,123.00	(6,774.32)	0.00
GNMA	2001 A-E RMRB	5.45	09/12/02	08/20/32	232,287.81	238,371.09			(1,096.68)		231,191.13	232,716.98	(4,557.43)	0.00
GNMA	2001 A-E RMRB	4.95	09/12/02	08/20/32	424,027.17	425,386.44			(2,106.36)		421,920.81	413,405.98	(9,874.10)	0.00
GNMA	2001 A-E RMRB	5.45	09/19/02	09/20/32	112,087.79	115,024.38			(498.32)		111,589.47	112,327.21	(2,198.85)	0.00
GNMA	2001 A-E RMRB	4.95	09/19/02	09/20/32	534,050.94	535,768.25			(3,104.20)		530,946.74	520,237.36	(12,426.69)	0.00
GNMA	2001 A-E RMRB	5.45	09/26/02	09/20/32	584,931.50	600,259.76			(3,011.54)		581,919.96	585,770.08	(11,478.14)	0.00
GNMA	2001 A-E RMRB	4.95	09/26/02	09/20/32	373,950.03	375,154.77			(1,869.34)		372,080.69	364,577.51	(8,707.92)	0.00
GNMA	2001 A-E RMRB	5.45	10/10/02	09/20/32	582,128.17	597,389.03			(2,717.21)		579,410.96	583,250.40	(11,421.42)	0.00
GNMA	2001 A-E RMRB	4.95	10/10/02	09/20/32	323,599.17	324,644.99			(1,815.06)		321,784.11	315,298.39	(7,531.54)	0.00
GNMA	2001 A-E RMRB	5.45	10/21/02	10/20/32	148,752.74	152,654.38			(668.40)		148,084.34	149,067.56	(2,918.42)	0.00
GNMA	2001 A-E RMRB	4.95	10/21/02	10/20/32	303,883.50	304,869.60			(1,781.66)		302,101.84	296,016.70	(7,071.24)	0.00
GNMA	2001 A-E RMRB	5.45	10/29/02	11/20/32	49,914.49	51,224.21			(222.96)		49,691.53	50,022.01	(979.24)	0.00
GNMA	2001 A-E RMRB	4.95	10/29/02	11/20/32	307,564.93	308,566.09			(1,504.42)		306,060.51	299,898.95	(7,162.72)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	5.45	11/05/02	10/20/32	416,957.27	427,898.42			(1,965.79)		414,991.48	417,751.51	(8,181.12)	0.00
GNMA	2001 A-E RMRB	4.95	11/05/02	10/20/32	252,970.28	253,793.98			(1,217.68)		251,752.60	246,684.37	(5,891.93)	0.00
GNMA	2001 A-E RMRB	5.45	11/19/02	11/20/32	107,794.55	110,624.80			(480.13)		107,314.42	108,029.78	(2,114.89)	0.00
GNMA	2001 A-E RMRB	4.95	11/19/02	11/20/32	72,152.04	72,388.07			(367.12)		71,784.92	70,340.83	(1,680.12)	0.00
GNMA	2001 A-E RMRB	5.45	11/26/02	11/20/32	189,025.73	193,989.80			(841.19)		188,184.54	189,439.98	(3,708.63)	0.00
GNMA	2001 A-E RMRB	4.95	11/26/02	11/20/32	77,572.79	77,826.95			(377.55)		77,195.24	75,642.68	(1,806.72)	0.00
GNMA	2001 A-E RMRB	5.45	11/26/02	11/20/32	172,706.18	177,241.64			(2,020.80)		170,685.38	171,824.04	(3,396.80)	0.00
GNMA	2001 A-E RMRB	4.95	12/12/02	11/20/32	74,854.87	75,101.03			(405.01)		74,449.86	72,953.40	(1,742.62)	0.00
GNMA	2001 A-E RMRB	5.45	12/12/02	11/20/32	354,883.15	364,207.19			(1,677.60)		353,205.55	355,566.12	(6,963.47)	0.00
GNMA	2001 A-E RMRB	5.45	12/19/02	12/20/32	369,794.57	379,513.83			(10,070.58)		359,723.99	362,131.77	(7,311.48)	0.00
GNMA	2001 A-E RMRB	4.95	12/19/02	11/20/32	64,251.18	64,462.79			(304.23)		63,946.95	62,661.92	(1,496.64)	0.00
GNMA	2001 A-E RMRB	5.45	12/30/02	12/20/32	426,225.46	437,431.41			(89,258.11)		336,967.35	339,225.54	(8,947.76)	0.00
GNMA	2001 A-E RMRB	5.45	12/30/02	12/20/32	42,729.96	43,853.38			(190.43)		42,539.53	42,824.61	(838.34)	0.00
GNMA	2001 A-E RMRB	4.95	12/30/02	12/20/32	60,503.51	60,703.52			(494.37)		60,009.14	58,804.01	(1,405.14)	0.00
GNMA	2001 A-E RMRB	5.45	01/09/03	12/20/32	102,982.18	105,690.56			(830.45)		102,151.73	102,837.03	(2,023.08)	0.00
GNMA	2001 A-E RMRB	5.45	01/23/03	01/20/33	375,003.74	384,826.57			(1,851.08)		373,152.66	375,443.50	(7,531.99)	0.00
GNMA	2001 A-E RMRB	4.95	01/23/03	01/20/33	366,369.22	367,592.53			(1,964.20)		364,405.02	356,991.95	(8,636.38)	0.00
GNMA	2001 A-E RMRB	5.45	01/23/03	01/20/33	91,245.99	93,636.08			(424.35)		90,821.64	91,379.21	(1,832.52)	0.00
GNMA	2001 A-E RMRB	4.95	01/23/03	01/20/33	48,408.45	48,570.08			(652.88)		47,755.57	46,784.06	(1,133.12)	0.00
GNMA	2001 A-E RMRB	5.45	01/30/03	12/20/32	276,404.95	285,731.16			(1,593.08)		276,811.87	278,673.11	(5,464.97)	0.00
GNMA	2001 A-E RMRB	4.95	01/30/03	01/20/33	72,711.81	72,954.96			(626.48)		72,085.33	70,619.26	(1,709.22)	0.00
GNMA	2001 A-E RMRB	5.45	02/12/03	01/20/33	232,482.92	238,576.17			(1,135.33)		231,347.59	232,771.39	(4,689.45)	0.00
GNMA	2001 A-E RMRB	4.95	02/12/03	02/20/33	158,493.49	159,025.75			(753.88)		157,739.61	154,533.84	(3,738.03)	0.00
GNMA	2001 A-E RMRB	5.45	02/20/03	02/20/33	176,811.28	181,447.24			(796.30)		176,014.98	177,100.03	(3,550.91)	0.00
GNMA	2001 A-E RMRB	4.95	02/27/03	02/20/33	137,414.70	137,877.70			(669.88)		136,744.82	133,967.21	(3,240.61)	0.00
GNMA	2001 A-E RMRB	4.95	03/12/03	02/20/33	158,708.52	159,244.87			(863.27)		157,845.25	154,640.45	(3,741.15)	0.00
GNMA	2001 A-E RMRB	5.45	03/20/03	02/20/33	263,845.46	270,769.18			(1,584.51)		262,260.95	263,883.25	(5,301.42)	0.00
GNMA	2001 A-E RMRB	4.95	03/20/03	02/20/33	101,526.76	101,870.46			(536.85)		100,989.91	98,940.07	(2,369.56)	0.00
GNMA	2001 A-E RMRB	5.45	04/02/03	03/20/33	111,946.61	114,885.88			(541.09)		111,405.52	112,096.23	(2,248.56)	0.00
GNMA	2001 A-E RMRB	5.45	04/10/03	03/20/33	121,999.92	125,203.91			(657.33)		121,342.59	122,095.66	(2,450.92)	0.00
GNMA	2001 A-E RMRB	5.45	04/17/03	03/20/33	51,348.89	52,697.48			(512.27)		50,836.42	51,152.17	(1,033.04)	0.00
GNMA	2001 A-E RMRB	5.45	04/29/03	04/20/33	218,550.60	224,294.53			(962.75)		217,587.85	218,942.42	(4,389.36)	0.00
GNMA	2001 A-E RMRB	5.45	05/09/03	04/20/33	203,810.70	209,168.50			(922.70)		202,889.00	204,152.29	(4,093.51)	0.00
GNMA	2001 A-E RMRB	4.95	05/08/03	04/20/33	141,001.02	141,484.81			(700.01)		140,301.01	137,459.49	(3,325.31)	0.00
GNMA	2001 A-E RMRB	4.95	05/15/03	04/20/33	145,412.46	145,912.11			(677.20)		144,735.26	141,804.64	(3,430.27)	0.00
GNMA	2001 A-E RMRB	5.45	05/22/03	04/20/33	150,800.16	154,766.13			(675.93)		150,124.23	151,061.40	(3,028.80)	0.00
GNMA	2001 A-E RMRB	5.45	05/29/03	05/20/33	281,356.16	288,758.31			(1,207.65)		280,148.51	281,899.93	(5,650.73)	0.00
GNMA	2001 A-E RMRB	5.45	06/10/03	05/20/33	260,695.67	267,556.69			(1,119.19)		259,576.48	261,201.66	(5,235.84)	0.00
GNMA	2001 A-E RMRB	5.45	06/19/03	06/20/33	112,312.20	115,289.33			(556.49)		111,755.71	112,456.65	(2,256.19)	0.00
GNMA	2001 A-E RMRB	5.45	06/19/03	06/20/33	212,198.11	217,785.18			(1,750.74)		210,447.37	211,767.31	(4,267.13)	0.00
GNMA	2001 A-E RMRB	5.45	06/26/03	06/20/33	102,241.23	104,933.83			(819.72)		101,421.51	102,058.25	(2,055.86)	0.00
GNMA	2001 A-E RMRB	5.45	07/10/03	06/20/33	49,125.95	50,420.23			(205.89)		48,920.06	49,227.59	(996.65)	0.00
GNMA	2001 A-E RMRB	5.45	07/17/03	07/20/33	52,575.82	53,961.48			(218.99)		52,356.83	52,686.59	(1,055.90)	0.00
GNMA	2001 A-E RMRB	5.45	07/24/03	07/20/33	49,001.85	50,293.61			(207.57)		48,794.28	49,101.86	(984.18)	0.00
GNMA	2001 A-E RMRB	5.45	07/30/03	07/20/33	51,711.64	53,075.06			(215.33)		51,496.31	51,821.13	(1,038.60)	0.00
GNMA	2001 A-E RMRB	5.45	08/07/03	07/20/33	95,557.28	98,077.31			(522.86)		95,034.42	95,634.43	(1,920.02)	0.00
GNMA	2001 A-E RMRB	5.45	08/28/03	08/20/33	54,157.22	55,586.57			(318.91)		53,838.31	54,179.32	(1,088.34)	0.00
GNMA	2001 A-E RMRB	5.45	09/29/03	09/20/33	53,400.91	54,811.91			(296.54)		53,104.37	53,442.29	(1,073.08)	0.00
GNMA	2001 A-E RMRB	5.45	10/23/03	10/20/33	49,233.49	50,535.50			(208.10)		49,025.39	49,338.45	(988.95)	0.00
GNMA	2001 A-E RMRB	5.45	11/20/03	10/20/33	52,636.57	54,029.71			(214.96)		52,421.61	52,757.48	(1,057.27)	0.00
GNMA	2001 A-E RMRB	5.45	11/26/03	06/20/33	63,016.45	64,683.60			(281.48)		62,734.97	63,136.15	(1,265.97)	0.00
GNMA	2001 A-E RMRB	5.45	12/04/03	11/20/33	243,635.96	250,068.10			(999.09)		242,636.87	244,195.14	(4,893.87)	0.00
GNMA	2001 A-E RMRB	5.45	12/11/03	12/20/33	59,784.25	61,368.05			(241.04)		59,543.21	59,826.16	(1,200.85)	0.00
GNMA	2001 A-E RMRB	4.95	01/15/04	01/20/34	121,382.62	121,798.94			(527.16)		120,855.46	118,380.14	(2,891.64)	0.00
GNMA	2001 A-E RMRB	4.95	01/22/04	01/20/34	373,911.73	374,249.59			(1,805.16)		372,106.57	363,552.74	(8,891.69)	0.00
GNMA	2001 A-E RMRB	5.45	01/22/04	12/20/33	51,555.21	52,922.72			(207.99)		51,347.22	51,679.12	(1,035.61)	0.00
GNMA	2001 A-E RMRB	5.45	01/29/04	11/20/33	50,858.45	52,207.58			(208.59)		50,649.86	50,977.36	(1,021.63)	0.00
GNMA	2001 A-E RMRB	5.45	02/12/04	11/20/33	51,237.05	52,596.80			(213.52)		51,023.53	51,353.96	(1,029.32)	0.00
GNMA	2001 A-E RMRB	5.45	03/11/04	02/20/34	52,003.55	53,380.20			(208.55)		51,795.00	52,139.47	(1,012.18)	0.00
GNMA	2001 A-E RMRB	4.95	03/11/04	02/20/34	126,788.85	127,229.61			(551.18)		126,237.67	123,657.85	(3,020.58)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	4.95	04/08/04	02/20/34	100,006.79	100,103.51			(431.74)		99,575.05	97,292.24	(2,379.53)	0.00
GNMA	2001 A-E RMRB	5.49	04/16/04	04/20/34	94,635.95	97,274.29			(422.74)		94,213.21	95,025.57	(1,825.98)	0.00
FNMA	2001 A-E RMRB	5.45	04/17/02	03/01/32	281,653.08	285,067.63			(1,781.22)		279,871.86	279,334.43	(3,951.96)	0.00
FNMA	2001 A-E RMRB	4.95	05/15/02	04/01/32	190,510.21	188,821.34			(2,617.19)		187,893.02	182,374.17	(3,829.98)	0.00
FNMA	2001 A-E RMRB	4.95	06/10/02	06/01/32	85,566.42	84,809.07			(624.97)		84,941.45	82,447.68	(1,736.42)	0.00
FNMA	2001 A-E RMRB	4.95	07/22/02	06/01/32	232,455.24	230,401.24			(1,413.27)		231,041.97	224,262.26	(4,725.71)	0.00
FNMA	2001 A-E RMRB	5.45	09/19/02	08/01/32	235,384.03	236,253.68			(1,088.64)		234,295.39	233,861.21	(3,303.83)	0.00
FNMA	2001 A-E RMRB	4.95	09/26/02	09/01/32	85,610.30	84,856.47			(85.12)		85,192.09	82,694.79	(1,743.47)	0.00
FNMA	2001 A-E RMRB	5.45	01/23/03	11/01/32	299,780.72	303,451.29			(2,091.23)		297,689.49	297,153.35	(4,206.71)	0.00
FNMA	2001 A-E RMRB	4.95	07/24/03	09/01/32	218,929.81	217,026.05			(1,681.80)		217,248.01	210,902.71	(4,441.54)	0.00
FNMA	2001 A-E RMRB	5.45	09/18/03	01/01/33	60,653.58	61,367.81			(3,705.72)		56,947.86	56,832.82	(829.27)	0.00
FNMA	2001 A-E RMRB				91,748.52	92,833.47			(91,748.52)				(1,084.95)	0.00
FNMA	2001 A-E RMRB	4.95	02/26/04	09/01/33	63,263.42	62,701.55			(331.36)		62,932.06	61,078.35	(1,291.84)	0.00
FNMA	2001 A-E RMRB	5.45	04/08/04	01/01/32	25,232.31	25,545.03			(200.49)		25,031.82	24,990.35	(354.19)	0.00
Repo Agmt	2001 A-E RMRB	2.18	05/30/08	06/02/08	59,213.80	59,213.80	36,214.09				95,427.89	95,427.89	-	0.00
Repo Agmt	2001 A-E RMRB	2.18	05/30/08	06/02/08	289.68	289.68	16.81				306.49	-	-	0.00
Repo Agmt	2001 A-E RMRB	2.18	05/30/08	06/02/08	180.94	180.94	1.02				181.96	181.96	-	0.00
GNMA	2001 A-E RMRB	5.49	03/12/03	03/20/33	4,800.06	4,934.50			(20.38)		4,779.68	4,818.21	(95.91)	0.00
GNMA	2001 A-E RMRB	5.49	03/20/03	02/20/33	11,620.37	11,945.81			(50.05)		11,570.32	11,663.59	(232.17)	0.00
GNMA	2001 A-E RMRB	5.49	04/02/03	03/20/33	20,143.16	20,707.58			(104.43)		20,038.73	20,200.54	(402.61)	0.00
GNMA	2001 A-E RMRB	4.80	04/02/03	03/20/33	11,012.69	10,964.75			(65.21)		10,947.48	10,634.16	(265.38)	0.00
GNMA	2001 A-E RMRB	4.80	04/10/03	04/20/33	55,679.83	55,637.13			(264.23)		55,615.60	54,024.44	(1,348.46)	0.00
GNMA	2001 A-E RMRB	5.49	04/17/03	04/20/33	66,468.00	66,331.56			(393.99)		66,074.01	66,608.63	(1,328.94)	0.00
GNMA	2001 A-E RMRB	4.80	04/17/03	03/20/33	9,371.27	9,330.56			(44.39)		9,326.88	9,060.02	(226.15)	0.00
GNMA	2001 A-E RMRB	4.80	04/24/03	04/20/33	11,077.68	11,029.68			(52.06)		11,025.60	10,710.26	(267.34)	0.00
GNMA	2001 A-E RMRB	5.49	04/29/03	04/20/33	6,922.02	7,116.17			(29.66)		6,892.36	6,948.21	(138.30)	0.00
GNMA	2001 A-E RMRB	4.80	04/29/03	03/20/33	9,504.83	9,463.63			(53.16)		9,451.67	9,181.33	(229.14)	0.00
GNMA	2001 A-E RMRB	5.49	05/08/03	05/20/33	27,589.56	28,363.69			(117.89)		27,471.67	27,694.54	(551.26)	0.00
GNMA	2001 A-E RMRB	5.49	05/15/03	05/20/33	14,893.79	15,311.76			(63.03)		14,830.76	14,951.14	(297.59)	0.00
GNMA	2001 A-E RMRB	4.80	05/15/03	04/20/33	13,944.84	13,884.63			(77.90)		13,866.94	13,470.55	(336.18)	0.00
GNMA	2001 A-E RMRB	5.49	05/22/03	05/20/33	36,873.75	37,908.76			(158.71)		36,715.04	37,013.27	(736.78)	0.00
GNMA	2001 A-E RMRB	4.80	05/22/03	04/20/33	25,763.00	25,651.92			(121.40)		25,641.60	24,908.75	(621.77)	0.00
GNMA	2001 A-E RMRB	5.49	05/29/03	05/20/33	20,659.92	21,250.21			(93.16)		20,576.76	20,744.01	(413.04)	0.00
GNMA	2001 A-E RMRB	4.80	05/29/03	05/20/33	19,637.57	19,553.10			(92.62)		19,544.95	18,986.54	(473.94)	0.00
GNMA	2001 A-E RMRB	5.49	06/10/03	05/20/33	11,116.61	11,428.78			(46.66)		11,069.95	11,160.00	(222.12)	0.00
GNMA	2001 A-E RMRB	4.80	06/10/03	05/20/33	8,989.87	8,951.26			(42.60)		8,947.27	8,691.70	(216.96)	0.00
GNMA	2001 A-E RMRB	5.49	06/19/03	06/20/33	11,297.05	11,614.43			(47.66)		11,249.36	11,341.03	(225.71)	0.00
GNMA	2001 A-E RMRB	4.80	06/19/03	06/20/33	10,329.85	10,285.64			(47.94)		10,281.91	9,988.38	(249.32)	0.00
GNMA	2001 A-E RMRB	5.49	06/19/03	06/20/33	12,887.89	13,249.93			(63.50)		12,824.39	12,928.85	(257.58)	0.00
GNMA	2001 A-E RMRB	4.80	06/19/03	06/20/33	6,586.08	6,557.87			(31.13)		6,554.95	6,367.78	(158.96)	0.00
GNMA	2001 A-E RMRB	5.49	06/26/03	06/20/33	4,999.69	5,140.42			(21.16)		4,978.73	5,019.35	(99.91)	0.00
GNMA	2001 A-E RMRB	5.49	07/03/03	06/20/33	14,916.71	15,335.93			(111.65)		14,805.06	14,925.83	(298.45)	0.00
GNMA	2001 A-E RMRB	5.49	07/10/03	06/20/33	15,134.43	15,559.88			(63.35)		15,071.08	15,194.13	(302.40)	0.00
GNMA	2001 A-E RMRB	4.80	07/10/03	06/20/33	14,060.43	14,000.48			(65.67)		13,994.76	13,595.44	(339.37)	0.00
GNMA	2001 A-E RMRB	4.80	07/17/03	06/20/33	51,365.28	51,146.39			(283.69)		51,081.59	49,624.16	(1,238.54)	0.00
GNMA	2001 A-E RMRB	5.49	07/24/03	07/20/33	38,700.73	39,789.25			(39,789.25)		38,461.55	38,776.13	(773.94)	0.00
GNMA	2001 A-E RMRB	4.80	07/24/03	07/20/33	38,723.99	38,559.35			(183.25)		38,540.74	37,441.49	(934.81)	0.00
GNMA	2001 A-E RMRB	5.49	07/30/03	07/20/33	11,665.91	11,994.07			(50.76)		11,615.13	11,710.18	(233.11)	0.00
GNMA	2001 A-E RMRB	5.49	08/07/03	07/20/33	27,116.44	27,879.42			(125.94)		26,990.50	27,211.54	(641.94)	0.00
GNMA	2001 A-E RMRB	4.80	08/07/03	06/20/33	10,711.67	10,666.19			(49.71)		10,661.96	10,357.93	(258.55)	0.00
GNMA	2001 A-E RMRB	5.49	08/14/03	08/20/33	15,994.71	16,444.90			(66.77)		15,927.94	16,058.52	(319.61)	0.00
GNMA	2001 A-E RMRB	4.80	08/14/03	07/20/33	31,183.94	31,051.89			(144.50)		31,039.44	30,154.65	(752.74)	0.00
GNMA	2001 A-E RMRB	5.49	08/21/03	08/20/33	12,095.30	12,435.84			(58.24)		12,037.06	12,135.85	(241.75)	0.00
GNMA	2001 A-E RMRB	4.80	08/28/03	08/20/33	12,688.14	12,634.56			(95.14)		12,593.00	12,234.18	(305.24)	0.00
GNMA	2001 A-E RMRB	5.49	09/04/03	08/20/33	5,289.31	5,438.30			(24.65)		5,264.66	5,307.92	(105.73)	0.00
GNMA	2001 A-E RMRB	5.49	09/18/03	09/20/33	40,522.79	41,864.64			(177.47)		40,345.32	40,677.39	(809.78)	0.00
GNMA	2001 A-E RMRB	4.80	09/18/03	09/20/33	45,475.96	45,284.90			(210.12)		45,265.84	43,977.05	(1,097.73)	0.00
GNMA	2001 A-E RMRB	4.80	09/18/03	09/20/33	7,356.33	7,325.42			(33.53)		7,322.80	7,114.30	(177.59)	0.00
GNMA	2001 A-E RMRB	5.49	09/29/03	09/20/33	55,104.25	56,657.51			(233.17)		54,871.08	55,323.17	(1,101.17)	0.00
GNMA	2001 A-E RMRB	4.80	09/29/03	09/20/33	34,065.09	33,922.30			(161.05)		33,904.04	32,939.02	(822.23)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	5.49	10/16/03	09/20/33	9,773.15	10,048.77			(40.22)		9,732.93	9,813.25	(195.30)	0.00
GNMA	2001 A-E RMRB	5.49	10/30/03	10/20/33	33,181.58	34,054.89			(10,434.61)		22,746.97	22,892.09	(728.19)	0.00
GNMA	2001 A-E RMRB	4.80	10/30/03	10/20/33	197,175.81	195,857.56			(939.14)		196,236.67	190,167.50	(4,750.82)	0.00
GNMA	2001 A-E RMRB	5.49	11/13/03	10/20/33	19,958.20	20,483.72			(110.17)		19,848.03	19,974.91	(398.64)	0.00
GNMA	2001 A-E RMRB	4.80	11/13/03	10/20/33	103,178.63	102,750.06			(520.75)		102,657.88	99,739.72	(2,489.59)	0.00
GNMA	2001 A-E RMRB	5.49	11/20/03	11/20/33	5,169.93	5,315.91			(39.39)		5,130.54	5,173.05	(103.47)	0.00
GNMA	2001 A-E RMRB	4.80	11/20/03	11/20/33	152,115.47	151,101.50			(2,104.82)		150,010.65	145,374.13	(3,622.55)	0.00
GNMA	2001 A-E RMRB	5.49	11/26/03	10/20/33	6,366.22	6,545.98			(61.00)		6,315.22	6,367.56	(127.42)	0.00
GNMA	2001 A-E RMRB	4.80	11/26/03	11/20/33	51,916.73	51,701.81			(244.82)		51,671.91	50,203.79	(1,253.20)	0.00
GNMA	2001 A-E RMRB	4.80	12/04/03	12/20/33	73,118.01	72,631.74			(446.57)		72,671.44	70,426.41	(1,758.76)	0.00
GNMA	2001 A-E RMRB	5.49	12/04/03	11/20/33	4,944.88	5,084.53			(20.34)		4,924.54	4,965.38	(98.81)	0.00
GNMA	2001 A-E RMRB	4.80	12/11/03	12/20/33	43,436.25	43,147.58			(259.12)		43,177.13	41,843.46	(1,045.00)	0.00
GNMA	2001 A-E RMRB	5.49	12/11/03	09/20/33	10,711.45	11,013.98			(416.09)		10,295.36	10,380.73	(217.16)	0.00
GNMA	2001 A-E RMRB	5.49	12/18/03	12/20/33	5,545.01	5,701.75			(22.67)		5,522.34	5,568.27	(110.81)	0.00
GNMA	2001 A-E RMRB	4.80	12/18/03	12/20/33	41,628.37	41,456.86			(193.54)		41,434.83	40,258.41	(1,004.91)	0.00
GNMA	2001 A-E RMRB	5.49	12/23/03	12/20/33	11,536.64	11,862.76			(46.71)		11,489.93	11,585.50	(230.55)	0.00
GNMA	2001 A-E RMRB	4.80	12/23/03	12/20/33	21,287.03	21,145.73			(95.69)		21,191.34	20,536.94	(513.10)	0.00
GNMA	2001 A-E RMRB	5.49	01/15/04	01/20/34	31,887.63	32,773.92			(219.81)		31,667.62	31,939.23	(615.88)	0.00
GNMA	2001 A-E RMRB	5.49	01/22/04	01/20/34	39,381.18	40,401.33			(175.48)		39,205.70	39,466.42	(759.43)	0.00
GNMA	2001 A-E RMRB	4.80	01/22/04	01/20/34	37,923.16	37,760.09			(175.78)		37,747.38	36,858.13	(926.18)	0.00
GNMA	2001 A-E RMRB	5.49	01/29/04	01/20/34	12,101.17	12,497.64			(53.85)		12,047.32	12,150.33	(233.46)	0.00
GNMA	2001 A-E RMRB	4.80	01/29/04	11/20/33	8,270.35	8,236.55			(38.35)		8,232.00	7,998.52	(199.63)	0.00
GNMA	2001 A-E RMRB	4.80	02/12/04	01/20/34	20,263.87	20,125.95			(105.62)		20,158.25	19,526.64	(493.69)	0.00
GNMA	2001 A-E RMRB	5.49	02/12/04	02/20/34	42,789.15	43,979.57			(178.13)		42,611.02	42,976.00	(825.44)	0.00
GNMA	2001 A-E RMRB	4.80	02/26/04	02/20/34	26,679.33	26,498.18			(129.85)		26,549.48	25,718.03	(650.30)	0.00
GNMA	2001 A-E RMRB	5.49	02/26/04	02/20/34	21,544.41	22,103.18			(88.51)		21,455.90	21,599.24	(415.43)	0.00
GNMA	2001 A-E RMRB	4.80	03/11/04	03/20/34	25,160.74	24,990.30			(112.12)		25,048.62	24,264.56	(613.62)	0.00
GNMA	2001 A-E RMRB	5.49	03/11/04	03/20/34	71,214.12	73,197.18			(324.33)		70,889.79	71,498.79	(1,374.06)	0.00
GNMA	2001 A-E RMRB	5.49	03/25/04	03/20/34	28,401.06	29,138.41			(112.17)		28,288.89	28,476.61	(547.63)	0.00
GNMA	2001 A-E RMRB	4.80	03/30/04	03/20/34	10,912.99	10,866.68			(65.51)		10,857.48	10,544.78	(266.39)	0.00
GNMA	2001 A-E RMRB	5.49	07/09/04	07/20/34	15,167.46	15,591.48			(7,474.54)		7,692.92	7,759.84	(357.10)	0.00
GNMA	2001 A-E RMRB	4.80	07/08/04	06/20/34	9,657.09	9,592.62			(42.74)		9,614.35	9,314.33	(235.55)	0.00
GNMA	2001 A-E RMRB	5.49	04/01/04	04/20/34	28,023.84	27,212.28			(36.37)		27,987.47	27,987.47	(811.32)	0.00
GNMA	2001 A-E RMRB	4.80	04/22/04	04/20/34	30,708.19	30,576.68			(136.22)		30,569.97	29,690.28	(759.38)	0.00
GNMA	2001 A-E RMRB	5.49	04/22/04	04/20/34	18,786.82	19,310.68			(74.26)		18,712.56	18,874.02	(362.40)	0.00
GNMA	2001 A-E RMRB	4.80	04/29/04	04/20/34	22,240.66	22,090.87			(110.91)		22,129.75	21,437.91	(542.05)	0.00
GNMA	2001 A-E RMRB	5.49	04/29/04	04/20/34	10,495.76	10,788.46			(43.14)		10,452.62	10,542.82	(202.50)	0.00
GNMA	2001 A-E RMRB	4.80	05/06/04	04/20/34	17,335.74	17,262.83			(77.99)		17,257.75	16,761.33	(423.51)	0.00
GNMA	2001 A-E RMRB	5.49	05/06/04	04/20/34	6,913.18	7,106.01			(26.99)		6,886.19	6,945.66	(133.36)	0.00
GNMA	2001 A-E RMRB	4.80	05/13/04	04/20/34	10,872.29	10,826.62			(47.67)		10,824.62	10,513.30	(265.65)	0.00
GNMA	2001 A-E RMRB	5.49	05/27/04	05/20/34	18,564.02	19,082.23			(75.36)		18,488.66	18,648.75	(358.12)	0.00
GNMA	2001 A-E RMRB	5.49	06/03/04	05/20/34	6,535.37	6,717.85			(25.35)		6,510.02	6,566.43	(126.07)	0.00
GNMA	2001 A-E RMRB	5.49	06/24/04	06/20/34	13,584.89	13,964.48			(52.36)		13,532.53	13,650.06	(262.06)	0.00
GNMA	2001 A-E RMRB	5.49	09/02/04	09/20/34	15,986.19	16,403.58			(63.43)		15,922.76	16,031.84	(308.31)	0.00
GNMA	2001 A-E RMRB	5.49	09/09/04	09/20/34	28,540.99	29,340.54			(108.88)		28,432.11	28,681.05	(550.61)	0.00
GNMA	2001 A-E RMRB	5.49	09/16/04	09/20/34	16,840.75	17,312.58			(63.96)		16,776.79	16,923.73	(324.89)	0.00
GNMA	2001 A-E RMRB	4.80	09/28/04	09/20/34	13,721.51	13,665.58			(58.18)		13,663.33	13,272.02	(335.36)	0.00
GNMA	2001 A-E RMRB	5.49	09/29/04	09/20/34	16,506.75	16,969.44			(64.13)		16,442.62	16,586.85	(318.46)	0.00
GNMA	2001 A-E RMRB	5.49	10/07/04	09/20/34	19,292.75	19,833.67			(64.53)		19,228.22	19,397.02	(372.12)	0.00
GNMA	2001 A-E RMRB	4.80	10/07/04	09/20/34	13,521.72	13,466.68			(80.04)		13,441.68	13,056.81	(329.83)	0.00
GNMA	2001 A-E RMRB	5.49	07/15/04	04/20/34	11,719.65	12,047.28			(46.25)		11,673.40	11,774.91	(226.12)	0.00
GNMA	2001 A-E RMRB	5.49	07/22/04	07/20/34	11,389.50	11,708.07			(43.81)		11,345.69	11,444.52	(219.74)	0.00
GNMA	2001 A-E RMRB	5.49	07/29/04	07/20/34	6,484.40	6,665.77			(24.84)		6,459.56	6,515.85	(125.08)	0.00
GNMA	2001 A-E RMRB	5.49	08/05/04	08/20/34	25,869.59	26,614.06			(103.04)		25,786.55	26,011.54	(499.48)	0.00
GNMA	2001 A-E RMRB	5.49	08/19/04	08/20/34	21,924.56	22,538.31			(130.89)		21,793.67	21,984.04	(423.38)	0.00
GNMA	2001 A-E RMRB	5.49	08/26/04	08/20/34	13,270.75	13,642.29			(50.66)		13,219.89	13,335.41	(256.02)	0.00
GNMA	2001 A-E RMRB	5.49	12/02/04	11/20/34	37,313.71	38,361.80			(147.53)		37,166.18	37,494.30	(719.97)	0.00
GNMA	2001 A-E RMRB	4.80	12/02/04	11/20/34	25,382.10	25,280.08			(108.97)		25,273.13	24,550.75	(620.36)	0.00
GNMA	2001 A-E RMRB	4.80	10/14/04	09/20/34	3,200.53	3,187.48			(17.59)		3,182.94	3,091.78	(78.11)	0.00
GNMA	2001 A-E RMRB	5.49	10/21/04	06/20/34	9,980.36	10,241.26			(44.48)		9,935.88	10,004.24	(192.54)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	4.80	10/28/04	09/20/34	9,976.31	9,910.70			(80.25)		9,896.06	9,588.21	(242.24)	0.00
GNMA	2001 A-E RMRB	5.49	10/28/04	10/20/34	14,586.16	14,995.37			(55.76)		14,530.40	14,658.22	(281.39)	0.00
GNMA	2001 A-E RMRB	5.49	12/29/04	12/20/34	36,899.96	37,937.39			(138.05)		36,761.91	37,087.39	(711.95)	0.00
GNMA	2001 A-E RMRB	4.80	12/29/04	12/20/34	14,762.37	14,703.41			(61.49)		14,700.88	14,281.05	(360.87)	0.00
GNMA	2001 A-E RMRB	5.49	01/06/05	01/20/35	11,001.36	11,308.92			(40.57)		10,960.79	11,052.68	(215.67)	0.00
GNMA	2001 A-E RMRB	5.49	01/13/05	12/20/34	11,964.49	12,321.57			(45.70)		11,938.79	12,044.64	(231.23)	0.00
GNMA	2001 A-E RMRB	5.49	01/27/05	01/20/35	46,081.97	47,283.49			(170.29)		45,911.68	46,210.57	(902.63)	0.00
GNMA	2001 A-E RMRB	5.49	03/10/05	12/20/34	11,675.76	12,004.71			(43.41)		11,632.35	11,736.00	(225.30)	0.00
GNMA	2001 A-E RMRB	5.49	05/05/05	03/20/35	6,493.32	6,665.20			(24.73)		6,458.59	6,513.34	(127.13)	0.00
GNMA	2001 A-E RMRB	5.49	07/07/05	06/20/35	8,093.89	8,321.47			(45.23)		8,048.66	8,117.40	(158.84)	0.00
GNMA	2001 A-E RMRB	4.80	07/07/05	06/20/35	8,530.60	8,338.65			(35.73)		8,494.87	8,102.09	(200.83)	0.00
GNMA	2001 A-E RMRB	4.80	06/02/05	04/20/35	34,343.07	33,486.34			(148.59)		34,194.48	32,530.80	(806.95)	0.00
GNMA	2001 A-E RMRB	5.49	09/08/05	08/20/35	13,948.11	14,314.66			(52.52)		13,895.59	13,988.85	(273.28)	0.00
GNMA	2001 A-E RMRB	5.49	09/15/05	09/20/35	26,014.41	26,698.28			(94.24)		25,920.17	26,094.36	(509.68)	0.00
GNMA	2001 A-E RMRB	5.49	08/04/05	08/20/35	34,491.93	35,462.77			(125.02)		34,366.91	34,661.43	(676.32)	0.00
GNMA	2001 A-E RMRB	4.80	10/13/05	09/20/35	13,120.75	12,824.32			(55.17)		13,065.58	12,460.29	(308.86)	0.00
GNMA	2001 A-E RMRB	5.49	10/13/05	10/20/35	21,649.57	22,260.31			(75.52)		21,574.05	21,760.28	(424.51)	0.00
GNMA	2001 A-E RMRB	5.49	12/19/05	12/20/35	26,078.48	26,815.75			(870.31)		25,208.17	25,427.29	(518.15)	0.00
GNMA	2001 A-E RMRB	5.49	11/17/05	11/20/35	26,414.49	27,160.50			(92.97)		26,321.52	26,549.56	(517.97)	0.00
GNMA	2001 A-E RMRB	4.80	11/22/05	10/20/35	24,828.43	23,943.31			(143.58)		24,684.85	23,229.62	(570.11)	0.00
GNMA	2001 A-E RMRB	4.80	12/22/05	12/20/35	22,158.96	21,656.89			(90.47)		22,068.49	21,044.73	(521.69)	0.00
GNMA	2001 A-E RMRB	5.49	12/29/05	11/20/35	19,242.51	19,786.65			(67.22)		19,175.29	19,342.08	(377.35)	0.00
GNMA	2001 A-E RMRB	5.49	01/12/06	01/20/36	8,312.36	8,546.14			(28.47)		8,283.89	8,354.84	(162.83)	0.00
FNMA	2001 A-E RMRB	5.49	05/29/03	04/01/33	28,231.56	28,609.75			(153.53)		28,078.03	28,080.36	(375.86)	0.00
FNMA	2001 A-E RMRB	4.80	09/18/03	07/01/33	8,445.40	8,308.62			(40.12)		8,405.28	8,068.80	(199.70)	0.00
FNMA	2001 A-E RMRB	5.49	12/04/03	11/01/33	15,668.97	15,880.27			(69.93)		15,599.04	15,601.70	(208.64)	0.00
FNMA	2001 A-E RMRB	4.80	01/15/04	11/01/33	32,379.17	31,856.45			(445.74)		31,933.43	30,656.73	(753.98)	0.00
FNMA	2001 A-E RMRB	4.80	02/26/04	01/01/34	11,235.24	11,043.58			(201.55)		11,033.69	10,583.79	(258.24)	0.00
FNMA	2001 A-E RMRB	5.49	04/08/04	06/01/33	7,496.20	7,597.52			(50.77)		7,445.43	7,446.90	(99.85)	0.00
FNMA	2001 A-E RMRB	5.49	09/01/04	08/01/34	26,997.68	27,448.96			(106.45)		26,891.23	26,992.11	(350.40)	0.00
FNMA	2001 A-E RMRB	4.80	09/23/04	08/01/34	6,636.93	6,524.31			(37.47)		6,599.46	6,330.96	(155.88)	0.00
FNMA	2001 A-E RMRB	4.80	11/10/04	10/01/34	6,751.00	6,636.59			(28.84)		6,722.16	6,448.80	(158.95)	0.00
FNMA	2001 A-E RMRB	5.49	07/14/05	05/01/35	4,256.90	4,303.68			(32.25)		4,224.65	4,218.46	(52.97)	0.00
FNMA	2001 A-E RMRB	4.80	07/14/05	04/01/35	8,342.00	8,043.99			(56.78)		8,285.22	7,800.81	(186.40)	0.00
FNMA	2001 A-E RMRB	5.49	11/03/05	10/01/35	26,841.42	27,137.72			(112.12)		26,729.30	26,691.46	(334.14)	0.00
FNMA	2001 A-E RMRB	4.80	12/15/05	10/01/35	7,897.18	7,613.43			(32.76)		7,864.42	7,403.01	(177.66)	0.00
	2001 A-E RMRB Total				50,483,316.09	51,553,454.08	2,237,454.88	(525,331.69)	(1,160,561.67)	0.00	51,034,877.61	51,234,156.95	(870,858.65)	0.00
Repo Agmt	2002 RMRB	2.18	05/30/08	06/02/08	0.15	0.15	0.00				0.15	0.15	-	0.00
Repo Agmt	2002 RMRB	2.18	05/30/08	06/02/08	287,456.94	287,456.94				(275,523.49)	11,933.45	11,933.45	-	0.00
Repo Agmt	2002 RMRB	2.18	05/30/08	06/02/08	0.55	0.55	20,643.73				20,644.28	20,644.28	-	0.00
GIC's	2002 RMRB	4.20	12/18/02	04/01/34	186,317.81	186,317.81	1,032,500.68				1,218,818.49	1,218,818.49	-	0.00
GIC's	2002 RMRB	4.20	12/18/02	04/01/34	0.20	0.20	0.00				0.20	0.20	-	0.00
GNMA	2002 RMRB	5.49	03/12/03	03/20/33	39,237.36	40,336.14			(166.65)		39,070.71	39,385.57	(783.92)	0.00
GNMA	2002 RMRB	5.49	03/20/03	02/20/33	94,988.65	97,648.89			(409.14)		94,579.51	95,341.90	(1,897.85)	0.00
GNMA	2002 RMRB	5.49	04/02/03	03/20/33	164,656.48	169,270.25			(853.66)		163,802.82	165,125.58	(3,291.01)	0.00
GNMA	2002 RMRB	4.80	04/02/03	03/20/33	90,021.31	89,629.37			(533.02)		89,488.29	86,927.01	(2,169.34)	0.00
GNMA	2002 RMRB	4.80	04/10/03	04/20/33	456,779.35	454,795.35			(2,159.89)		454,619.46	441,612.70	(11,022.76)	0.00
GNMA	2002 RMRB	5.49	04/17/03	04/20/33	543,330.18	558,563.48			(3,220.63)		540,109.55	544,479.76	(10,863.09)	0.00
GNMA	2002 RMRB	4.80	04/17/03	03/20/33	76,603.58	76,270.92			(362.83)		76,240.75	74,059.48	(1,848.61)	0.00
GNMA	2002 RMRB	4.80	04/24/03	04/20/33	90,552.39	90,160.09			(425.67)		90,126.72	87,549.07	(2,185.35)	0.00
GNMA	2002 RMRB	5.49	04/29/03	04/20/33	56,562.93	58,169.86			(242.43)		56,340.50	56,796.87	(1,130.56)	0.00
GNMA	2002 RMRB	4.80	04/29/03	03/20/33	77,695.49	77,358.71			(434.54)		77,260.95	75,051.08	(1,873.09)	0.00
GNMA	2002 RMRB	5.49	05/08/03	05/20/33	225,525.88	231,853.64			(963.63)		224,562.25	226,383.85	(4,506.16)	0.00
GNMA	2002 RMRB	5.49	05/15/03	05/20/33	121,746.57	125,163.12			(515.26)		121,231.31	122,215.31	(2,432.55)	0.00
GNMA	2002 RMRB	4.80	05/15/03	04/20/33	113,989.51	113,497.35			(636.72)		113,352.79	110,112.49	(2,748.14)	0.00
GNMA	2002 RMRB	5.49	05/22/03	05/20/33	301,417.87	309,878.06			(1,297.33)		300,120.54	302,558.06	(6,022.87)	0.00
GNMA	2002 RMRB	4.80	05/22/03	04/20/33	210,594.77	209,686.81			(992.40)		209,602.37	203,611.95	(5,082.46)	0.00
GNMA	2002 RMRB	5.49	05/29/03	05/20/33	168,962.62	173,705.90			(761.50)		168,201.12	169,568.04	(3,376.36)	0.00
GNMA	2002 RMRB	4.80	05/29/03	05/20/33	160,523.66	159,833.21			(757.14)		159,766.72	155,201.99	(3,874.08)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2002 RMRB	5.49	06/10/03	05/20/33	90,870.55	93,422.42			(381.40)		91,489.15	91,225.37	(1,815.65)	0.00
GNMA	2002 RMRB	4.80	06/10/03	05/20/33	73,485.93	73,170.42			(348.23)		73,137.70	71,048.72	(1,773.47)	0.00
GNMA	2002 RMRB	5.49	06/19/03	06/20/33	92,345.67	94,940.03			(389.73)		91,955.94	92,705.12	(1,845.18)	0.00
GNMA	2002 RMRB	4.80	06/19/03	06/20/33	84,439.70	84,078.08			(391.83)		84,047.87	81,648.15	(2,038.70)	0.00
GNMA	2002 RMRB	5.49	06/19/03	06/20/33	105,349.41	108,309.12			(518.98)		104,830.43	105,684.53	(2,105.81)	0.00
GNMA	2002 RMRB	4.80	06/19/03	06/20/33	53,836.59	53,606.07			(254.48)		53,582.11	52,052.29	(1,299.30)	0.00
GNMA	2002 RMRB	5.49	06/26/03	06/20/33	40,870.98	42,019.43			(172.99)		40,697.99	41,029.79	(816.65)	0.00
GNMA	2002 RMRB	5.49	07/03/03	06/20/33	121,933.75	125,360.73			(912.63)		121,021.12	122,008.46	(2,439.64)	0.00
GNMA	2002 RMRB	5.49	07/10/03	06/20/33	123,713.64	127,191.30			(517.82)		123,195.82	124,201.54	(2,471.94)	0.00
GNMA	2002 RMRB	4.80	07/10/03	06/20/33	114,934.62	114,444.28			(536.81)		114,397.81	111,133.37	(2,774.10)	0.00
GNMA	2002 RMRB	4.80	07/17/03	06/20/33	419,875.75	418,086.60			(2,319.07)		417,556.68	405,643.42	(10,124.11)	0.00
GNMA	2002 RMRB	5.49	07/24/03	07/20/33	316,351.98	325,249.72			(1,955.14)		314,396.84	316,968.21	(6,326.37)	0.00
GNMA	2002 RMRB	4.80	07/24/03	07/20/33	316,541.77	315,196.12			(1,497.95)		315,043.82	306,058.42	(7,639.75)	0.00
GNMA	2002 RMRB	5.49	07/30/03	07/20/33	95,360.82	98,043.32			(415.06)		94,945.76	95,722.67	(1,905.59)	0.00
GNMA	2002 RMRB	5.49	08/07/03	07/20/33	221,658.45	227,895.15			(1,029.50)		220,628.95	222,435.68	(4,429.97)	0.00
GNMA	2002 RMRB	4.80	08/07/03	06/20/33	87,560.54	87,188.85			(406.33)		87,154.21	84,669.00	(2,113.52)	0.00
GNMA	2002 RMRB	5.49	08/14/03	08/20/33	130,745.66	134,425.76			(545.83)		130,199.83	131,267.38	(2,612.55)	0.00
GNMA	2002 RMRB	4.80	08/14/03	07/20/33	254,907.38	253,827.85			(1,181.27)		253,726.11	246,493.55	(6,153.03)	0.00
GNMA	2002 RMRB	5.49	08/21/03	08/20/33	98,871.09	101,654.50			(476.05)		98,395.04	99,202.29	(1,976.16)	0.00
GNMA	2002 RMRB	4.80	08/28/03	08/20/33	103,716.65	103,278.87			(777.86)		102,938.99	100,006.08	(2,495.13)	0.00
GNMA	2002 RMRB	5.49	09/04/03	08/20/33	43,236.69	44,454.36			(201.58)		43,035.11	43,388.64	(864.14)	0.00
GNMA	2002 RMRB	5.49	09/18/03	09/20/33	331,245.93	340,579.80			(1,450.69)		329,795.24	332,509.71	(6,619.40)	0.00
GNMA	2002 RMRB	4.80	09/18/03	09/20/33	371,734.59	370,172.97			(1,717.96)		370,017.03	359,482.21	(8,973.20)	0.00
GNMA	2002 RMRB	4.80	09/18/03	09/20/33	60,132.94	59,880.33			(274.16)		59,858.78	58,154.54	(1,451.63)	0.00
GNMA	2002 RMRB	5.49	09/29/03	09/20/33	450,439.53	463,136.20			(1,905.98)		448,533.55	452,228.91	(9,001.31)	0.00
GNMA	2002 RMRB	4.80	09/29/03	09/20/33	278,458.70	277,291.47			(1,316.45)		277,142.25	269,253.89	(6,271.83)	0.00
GNMA	2002 RMRB	5.49	10/16/03	09/20/33	79,888.84	82,141.77			(328.78)		79,560.06	80,216.60	(1,596.39)	0.00
GNMA	2002 RMRB	5.49	10/30/03	10/20/33	271,235.53	278,375.30			(85,295.77)		185,940.76	187,127.15	(5,952.38)	0.00
GNMA	2002 RMRB	4.80	10/30/03	10/20/33	1,611,776.79	1,601,000.82			(7,676.84)		1,604,099.95	1,554,489.29	(38,834.69)	0.00
GNMA	2002 RMRB	5.49	11/13/03	10/20/33	163,144.62	167,440.34			(900.51)		162,244.11	163,281.13	(3,258.70)	0.00
GNMA	2002 RMRB	4.80	11/13/03	10/20/33	843,414.31	839,911.02			(4,256.79)		839,157.52	815,303.57	(20,350.66)	0.00
GNMA	2002 RMRB	5.49	11/20/03	11/20/33	42,260.68	43,453.96			(322.00)		41,938.68	42,286.22	(345.74)	0.00
GNMA	2002 RMRB	4.80	11/20/03	11/20/33	1,243,439.27	1,235,150.84			(17,205.53)		1,226,233.74	1,188,333.49	(29,611.82)	0.00
GNMA	2002 RMRB	5.49	11/26/03	10/20/33	52,039.51	53,508.97			(416.87)		51,622.64	52,050.49	(1,041.61)	0.00
GNMA	2002 RMRB	4.80	11/26/03	11/20/33	424,383.60	422,626.80			(2,001.27)		422,382.33	410,381.47	(10,244.06)	0.00
GNMA	2002 RMRB	4.80	12/04/03	12/20/33	597,689.55	593,714.53			(3,650.35)		594,039.20	575,687.47	(14,376.71)	0.00
GNMA	2002 RMRB	5.49	12/04/03	11/20/33	40,420.81	41,562.62			(166.19)		40,254.62	40,588.66	(807.77)	0.00
GNMA	2002 RMRB	4.80	12/11/03	12/20/33	355,061.49	352,701.84			(2,118.16)		352,943.33	342,041.48	(8,542.20)	0.00
GNMA	2002 RMRB	5.49	12/11/03	09/20/33	87,559.61	90,031.75			(3,401.27)		84,157.34	84,855.41	(1,775.07)	0.00
GNMA	2002 RMRB	5.49	12/18/03	12/20/33	45,326.87	46,607.85			(185.32)		45,141.55	45,516.78	(905.75)	0.00
GNMA	2002 RMRB	4.80	12/18/03	12/20/33	340,283.21	338,881.42			(1,582.07)		338,701.14	329,084.84	(8,214.51)	0.00
GNMA	2002 RMRB	5.49	12/23/03	12/20/33	94,304.35	96,969.94			(381.84)		93,922.51	94,703.54	(1,884.56)	0.00
GNMA	2002 RMRB	4.80	12/23/03	12/20/33	174,006.61	172,851.84			(782.16)		173,224.45	167,875.40	(4,194.28)	0.00
GNMA	2002 RMRB	5.49	01/15/04	01/20/34	260,659.26	267,904.24			(1,796.89)		258,862.37	261,073.10	(5,034.25)	0.00
GNMA	2002 RMRB	5.49	01/22/04	01/20/34	321,914.18	330,253.08			(1,434.39)		320,479.79	322,610.83	(6,207.86)	0.00
GNMA	2002 RMRB	4.80	01/22/04	01/20/34	309,995.82	308,662.79			(1,436.88)		308,558.94	299,655.03	(7,570.88)	0.00
GNMA	2002 RMRB	5.49	01/29/04	01/20/34	98,918.76	101,669.21			(440.13)		98,478.63	99,320.65	(1,908.43)	0.00
GNMA	2002 RMRB	4.80	01/29/04	11/20/33	67,604.71	67,328.16			(313.54)		67,291.17	65,382.49	(1,632.13)	0.00
GNMA	2002 RMRB	4.80	02/12/04	01/20/34	165,642.99	164,515.78			(863.40)		164,779.59	159,616.83	(4,035.55)	0.00
GNMA	2002 RMRB	5.49	02/12/04	02/20/34	349,771.89	359,502.78			(1,456.11)		348,315.78	351,299.30	(6,747.37)	0.00
GNMA	2002 RMRB	4.80	02/26/04	02/20/34	218,085.23	216,604.37			(1,061.51)		217,023.72	210,227.20	(5,315.66)	0.00
GNMA	2002 RMRB	5.49	02/26/04	02/20/34	176,110.67	180,678.28			(723.50)		175,387.17	176,558.91	(3,395.87)	0.00
GNMA	2002 RMRB	4.80	03/11/04	03/20/34	205,672.29	204,278.56			(916.61)		204,755.68	198,346.13	(5,015.82)	0.00
GNMA	2002 RMRB	5.49	03/11/04	03/20/34	582,125.41	598,336.65			(2,651.21)		579,475.20	584,453.45	(11,231.99)	0.00
GNMA	2002 RMRB	5.49	03/25/04	03/20/34	232,159.16	238,186.46			(916.86)		231,242.30	232,793.07	(4,476.53)	0.00
GNMA	2002 RMRB	4.80	03/30/04	03/20/34	89,205.92	88,827.63			(453.77)		88,752.15	86,196.32	(2,177.54)	0.00
GNMA	2002 RMRB	5.49	07/09/04	07/20/34	123,983.40	127,449.68			(61,099.12)		62,884.28	63,431.37	(2,919.19)	0.00
GNMA	2002 RMRB	4.80	07/08/04	06/20/34	78,939.83	78,413.07			(349.38)		78,590.45	76,138.24	(1,925.45)	0.00
GNMA	2002 RMRB	5.49	04/01/04	04/20/34	229,075.65	304,184.81			(297.34)		228,778.31	297,255.51	(6,631.96)	0.00
GNMA	2002 RMRB	4.80	04/22/04	04/20/34	251,002.26	249,943.30			(1,113.53)		249,888.73	242,697.62	(6,132.15)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
GNMA	2002 RMRB	5.49	04/22/04	04/20/34	153,589.48	157,851.61			(606.98)		152,962.50	154,282.21	(2,962.42)	0.00
GNMA	2002 RMRB	4.80	04/29/04	04/20/34	181,802.19	180,577.72			(906.64)		180,895.55	175,240.18	(4,430.90)	0.00
GNMA	2002 RMRB	5.49	04/29/04	04/20/34	85,795.46	88,188.23			(352.76)		85,442.70	86,180.31	(1,655.16)	0.00
GNMA	2002 RMRB	4.80	05/06/04	04/20/34	141,708.08	141,111.78			(637.58)		141,070.50	137,012.41	(3,461.79)	0.00
GNMA	2002 RMRB	5.49	05/06/04	04/20/34	58,510.36	58,086.75			(220.69)		56,289.67	56,775.96	(1,090.10)	0.00
GNMA	2002 RMRB	4.80	05/13/04	04/20/34	88,873.75	88,500.20			(389.77)		88,483.98	85,939.03	(2,171.40)	0.00
GNMA	2002 RMRB	5.49	05/27/04	05/20/34	151,748.10	155,984.17			(616.06)		151,132.04	152,440.73	(2,927.38)	0.00
GNMA	2002 RMRB	5.49	06/03/04	05/20/34	53,422.25	54,913.87			(207.23)		53,215.02	53,676.09	(1,030.55)	0.00
GNMA	2002 RMRB	5.49	06/24/04	06/20/34	111,047.16	114,150.05			(427.98)		110,619.18	111,579.87	(2,142.20)	0.00
GNMA	2002 RMRB	5.49	09/02/04	08/20/34	130,676.16	134,087.99			(518.53)		130,157.63	131,049.29	(2,520.17)	0.00
GNMA	2002 RMRB	5.49	09/01/04	09/20/34	233,304.29	239,838.74			(889.93)		232,414.36	234,447.90	(4,500.91)	0.00
GNMA	2002 RMRB	5.49	09/16/04	09/20/34	137,661.17	141,518.41			(522.81)		137,138.36	138,339.83	(2,655.77)	0.00
GNMA	2002 RMRB	4.80	09/29/04	09/20/34	112,163.78	111,706.58			(475.62)		111,688.16	108,489.65	(2,741.31)	0.00
GNMA	2002 RMRB	5.49	09/29/04	09/20/34	134,931.25	138,713.55			(524.16)		134,407.09	135,586.13	(2,603.26)	0.00
GNMA	2002 RMRB	5.49	10/07/04	09/20/34	157,704.97	162,126.59			(527.42)		157,177.55	158,557.26	(3,041.91)	0.00
GNMA	2002 RMRB	4.80	10/07/04	09/20/34	110,530.79	110,080.92			(654.36)		109,876.43	106,730.44	(2,696.12)	0.00
GNMA	2002 RMRB	5.49	07/15/04	04/20/34	95,800.41	98,478.25			(378.15)		95,422.26	96,251.84	(1,848.26)	0.00
GNMA	2002 RMRB	5.49	07/22/04	07/20/34	93,101.58	95,705.41			(358.20)		92,743.38	93,551.15	(1,796.06)	0.00
GNMA	2002 RMRB	5.49	07/29/04	07/20/34	53,005.40	54,488.15			(202.99)		52,802.41	53,262.81	(1,022.55)	0.00
GNMA	2002 RMRB	5.49	08/05/04	08/20/34	211,629.72	217,551.62			(842.26)		210,787.46	212,626.41	(4,082.95)	0.00
GNMA	2002 RMRB	5.49	08/19/04	08/20/34	179,218.22	184,235.25			(1,069.97)		178,148.25	179,704.47	(3,450.81)	0.00
GNMA	2002 RMRB	5.49	08/26/04	08/20/34	108,478.91	111,516.36			(415.75)		108,063.16	109,007.82	(2,092.79)	0.00
GNMA	2002 RMRB	5.49	12/02/04	11/20/34	305,013.71	313,581.31			(1,205.95)		303,807.76	306,490.09	(5,885.27)	0.00
GNMA	2002 RMRB	4.80	12/02/04	11/20/34	207,461.37	206,647.30			(890.79)		206,590.58	200,685.56	(5,070.95)	0.00
GNMA	2002 RMRB	4.80	10/14/04	09/20/34	26,161.82	26,055.49			(143.79)		26,018.03	25,273.23	(638.47)	0.00
GNMA	2002 RMRB	5.49	10/21/04	06/20/34	81,582.46	83,715.26			(363.68)		81,218.78	81,777.80	(1,573.78)	0.00
GNMA	2002 RMRB	4.80	10/28/04	09/20/34	81,549.42	81,013.25			(655.90)		80,893.52	78,377.11	(1,980.24)	0.00
GNMA	2002 RMRB	5.49	10/28/04	10/20/34	119,231.53	122,576.84			(455.72)		118,775.81	119,620.87	(2,300.25)	0.00
GNMA	2002 RMRB	5.49	12/29/04	12/20/34	301,631.68	310,112.10			(1,128.50)		300,503.18	303,163.99	(5,819.61)	0.00
GNMA	2002 RMRB	4.80	12/29/04	12/20/34	120,672.33	120,190.26			(502.65)		120,169.68	116,737.80	(2,949.81)	0.00
GNMA	2002 RMRB	5.49	01/06/05	01/20/35	89,328.93	92,442.70			(331.61)		89,597.32	90,348.08	(1,763.01)	0.00
GNMA	2002 RMRB	5.49	01/13/05	12/20/34	97,964.87	100,720.39			(373.53)		97,591.34	98,456.65	(1,890.21)	0.00
GNMA	2002 RMRB	5.49	01/27/05	01/20/35	376,688.24	386,510.04			(1,391.94)		375,296.30	377,739.94	(7,378.46)	0.00
GNMA	2002 RMRB	5.49	03/10/05	12/20/34	95,441.29	98,130.29			(354.91)		95,086.38	95,933.76	(1,841.62)	0.00
GNMA	2002 RMRB	5.49	05/05/05	03/20/35	52,996.44	54,483.43			(202.07)		52,794.37	53,242.15	(1,039.21)	0.00
GNMA	2002 RMRB	5.49	07/07/05	06/20/35	66,161.97	68,022.32			(369.76)		65,792.21	66,354.18	(1,298.38)	0.00
GNMA	2002 RMRB	4.80	07/07/05	06/20/35	69,732.01	68,162.76			(292.00)		69,440.01	66,229.08	(1,641.68)	0.00
GNMA	2002 RMRB	4.80	06/02/05	04/20/35	280,731.20	273,727.85			(1,214.53)		279,516.67	265,916.98	(6,596.34)	0.00
GNMA	2002 RMRB	5.49	09/08/05	08/20/35	114,016.32	117,012.56			(429.28)		113,587.04	114,349.37	(2,233.91)	0.00
GNMA	2002 RMRB	5.49	09/15/05	09/20/35	212,650.05	218,240.04			(770.35)		211,879.70	213,303.44	(4,166.25)	0.00
GNMA	2002 RMRB	5.49	08/04/05	08/20/35	281,947.85	289,863.82			(1,021.88)		280,925.97	283,333.40	(5,528.54)	0.00
GNMA	2002 RMRB	5.49	09/01/05	09/20/35	235,138.91	241,315.35			(823.77)		234,313.14	235,685.02	(4,606.56)	0.00
GNMA	2002 RMRB	4.80	10/13/05	09/20/35	107,382.71	104,830.04			(437.78)		106,944.93	101,854.38	(2,537.88)	0.00
GNMA	2002 RMRB	5.49	10/13/05	10/20/35	176,970.35	181,962.74			(617.23)		176,353.12	177,875.36	(3,470.15)	0.00
GNMA	2002 RMRB	5.49	12/19/05	12/20/35	213,173.58	219,200.32			(7,114.20)		206,059.38	207,850.63	(4,235.49)	0.00
GNMA	2002 RMRB	5.49	11/17/05	11/20/35	215,920.33	222,018.44			(759.93)		215,160.40	217,024.40	(4,224.11)	0.00
GNMA	2002 RMRB	4.80	11/22/05	10/20/35	200,251.32	195,720.10			(1,133.90)		199,117.42	189,886.18	(4,700.02)	0.00
GNMA	2002 RMRB	4.80	12/22/05	12/20/35	181,134.09	177,030.21			(739.51)		180,394.58	172,026.24	(4,264.46)	0.00
GNMA	2002 RMRB	5.49	12/29/05	11/20/35	157,294.14	161,742.22			(549.43)		156,744.71	158,108.22	(3,084.57)	0.00
GNMA	2002 RMRB	5.49	01/12/06	01/20/36	286,530.37	294,588.36			(981.33)		285,549.04	287,994.14	(5,612.89)	0.00
GNMA	2002 RMRB	5.49	03/09/06	03/20/36	268,860.63	276,435.71			(2,442.75)		266,417.88	268,712.78	(5,280.18)	0.00
GNMA	2002 RMRB	5.49	03/02/06	03/20/36	153,289.91	157,607.84			(523.43)		152,766.48	154,081.60	(3,002.81)	0.00
GNMA	2002 RMRB	5.49	02/23/06	02/20/36	297,957.04	306,347.83			(1,430.51)		296,526.53	299,076.80	(5,840.52)	0.00
GNMA	2002 RMRB	5.49	03/16/06	03/20/36	239,613.79	246,366.32			(930.00)		238,683.79	240,741.22	(4,695.10)	0.00
GNMA	2002 RMRB	5.49	03/30/06	03/20/36	245,560.12	252,017.36			(877.44)		244,682.68	246,330.58	(4,809.34)	0.00
GNMA	2002 RMRB	5.49	04/06/06	04/20/36	297,756.53	306,153.44			(1,005.67)		296,750.86	299,314.86	(5,832.91)	0.00
FNMA	2002 RMRB	5.49	05/29/03	04/01/33	230,773.47	233,865.05			(1,254.96)		229,518.51	229,537.66	(3,072.43)	0.00
FNMA	2002 RMRB	4.80	09/18/03	07/01/33	69,035.34	67,917.27			(328.01)		68,707.33	65,956.96	(1,632.30)	0.00
FNMA	2002 RMRB	5.49	12/04/03	11/01/33	128,083.55	129,810.33			(571.67)		127,511.88	127,533.22	(1,705.44)	0.00
FNMA	2002 RMRB	4.80	01/15/04	11/01/33	264,677.25	260,404.57			(3,643.68)		261,033.57	250,597.72	(6,163.17)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Value	Recognized Gain
FNMA	2002 RMRB	4.80	02/26/04	01/01/34	91,840.31	90,273.68			(1,647.63)		90,192.68	88,515.17	(2,110.88)	0.00
FNMA	2002 RMRB	5.49	04/08/04	06/01/33	61,275.95	62,104.54			(415.09)		60,860.86	60,873.37	(816.08)	0.00
FNMA	2002 RMRB	5.49	09/02/04	08/01/34	220,687.42	224,376.41			(870.21)		219,817.21	220,641.96	(2,864.24)	0.00
FNMA	2002 RMRB	4.80	09/01/04	08/01/34	54,252.79	53,331.77			(306.20)		53,946.59	51,751.27	(1,274.30)	0.00
FNMA	2002 RMRB	4.80	11/10/04	10/01/34	55,184.79	54,249.60			(235.76)		54,949.03	52,714.52	(1,299.32)	0.00
FNMA	2002 RMRB	5.49	07/14/05	05/01/35	34,797.26	35,179.64			(263.57)		34,533.69	34,483.09	(432.98)	0.00
FNMA	2002 RMRB	4.80	07/14/05	04/01/35	68,190.18	65,754.12			(464.17)		67,726.01	63,766.28	(1,523.67)	0.00
FNMA	2002 RMRB	5.49	11/03/05	10/01/35	219,410.03	221,832.20			(916.44)		218,493.59	218,184.40	(2,731.36)	0.00
FNMA	2002 RMRB	4.80	12/15/05	10/01/35	64,554.17	62,234.56			(267.84)		64,286.33	60,514.58	(1,452.14)	0.00
FNMA	2002 RMRB	5.49	04/27/06	03/01/36	210,105.92	212,333.95			(73,281.43)		136,824.49	136,554.72	(2,497.80)	0.00
FNMA	2002 RMRB	5.49	04/27/06	10/01/35	70,021.91	70,800.03			(247.14)		69,774.77	69,681.01	(871.88)	0.00
Repo Agmt	2002 RMRB	2.18	05/30/08	06/02/06	5,873.94	5,873.94	43.94				5,917.88	5,917.88	-	0.00
	2002 RMRB Total				29,066,570.89	29,454,469.16	1,053,188.35	(275,523.49)	(373,548.87)	0.00	29,470,686.68	29,244,729.25	(613,875.90)	0.00
Repo Agmt	1999 B-D RMRB	2.18	05/30/08	06/02/08	292,350.58	292,350.58		(272,853.41)			19,497.17	19,497.17	-	0.00
GIC's	1999 B-D RMRB	6.40	12/02/99	07/01/32	917,112.38	917,112.38	1,140,961.37				2,058,073.75	2,058,073.75	-	0.00
GIC's	1999 B-D RMRB	6.40	12/02/99	07/01/32	1,879,201.01	1,879,201.01	0.00				1,879,201.01	1,879,201.01	-	0.00
GNMA	1999 B-D RMRB	8.18	08/01/90	06/20/20	174,977.32	191,090.69			(2,730.83)		172,246.49	187,451.51	(908.35)	0.00
GNMA	1999 B-D RMRB	7.18	08/01/90	06/20/20	67,684.81	72,222.21			(1,102.40)		66,582.41	70,774.71	(345.10)	0.00
GNMA	1999 B-D RMRB	8.18	09/04/90	07/20/20	230,725.21	251,975.83			(3,317.07)		227,408.14	247,486.00	(1,172.76)	0.00
GNMA	1999 B-D RMRB	8.18	07/02/90	05/20/20	15,751.23	17,201.51			(977.74)		14,773.49	16,077.40	(146.37)	0.00
GNMA	1999 B-D RMRB	8.18	11/01/90	09/20/20	176,274.34	192,515.22			(4,185.84)		172,088.50	187,287.42	(1,041.96)	0.00
GNMA	1999 B-D RMRB	8.18	09/04/90	08/20/20	147,768.08	161,379.54			(24,529.88)		123,238.20	134,120.11	(2,729.55)	0.00
GNMA	1999 B-D RMRB	8.18	09/04/90	07/20/20	105,324.11	115,024.88			(1,868.52)		103,455.59	112,589.72	(566.64)	0.00
GNMA	1999 B-D RMRB	8.18	11/01/90	09/20/20	112,441.84	122,800.58			(1,273.23)		111,168.55	120,986.02	(541.27)	0.00
GNMA	1999 B-D RMRB	8.18	11/01/90	09/20/20	70,813.50	77,337.86			(1,194.32)		69,619.18	75,767.98	(375.56)	0.00
GNMA	1999 B-D RMRB	7.18	11/01/90	09/20/20	96,953.62	103,457.40			(1,283.83)		95,669.79	101,697.78	(475.79)	0.00
GNMA	1999 B-D RMRB	8.18	12/03/90	10/20/20	10,937.42	11,945.35			(505.60)		10,431.82	11,353.38	(86.37)	0.00
GNMA	1999 B-D RMRB	8.75	12/28/89	09/20/18	888,311.70	966,731.06			(14,874.84)		873,436.86	947,378.34	(4,477.85)	0.00
GNMA	1999 B-D RMRB	8.75	11/30/89	10/20/18	92,386.69	100,543.05			(1,561.26)		90,825.41	98,514.74	(467.03)	0.00
GNMA	1999 B-D RMRB	8.75	11/30/89	09/20/18	93,706.12	101,978.04			(1,614.06)		92,092.06	99,887.72	(476.26)	0.00
GNMA	1999 B-D RMRB	8.75	01/01/90	11/20/18	213,005.45	231,813.81			(4,484.20)		208,521.25	226,178.13	(1,151.48)	0.00
GNMA	1999 B-D RMRB	8.75	01/01/90	12/20/18	81,366.75	88,552.18			(1,364.59)		80,002.16	86,777.21	(410.38)	0.00
GNMA	1999 B-D RMRB	8.75	02/27/90	01/20/19	102,564.89	111,764.53			(1,818.33)		100,746.56	109,409.17	(537.03)	0.00
GNMA	1999 B-D RMRB	8.75	05/29/90	04/20/19	131,816.25	143,617.70			(2,701.83)		129,114.42	140,194.49	(721.38)	0.00
GNMA	1999 B-D RMRB	8.75	06/28/90	05/20/19	46,902.56	51,102.53			(681.09)		46,221.47	50,188.73	(232.71)	0.00
GNMA	1999 B-D RMRB	7.18	02/01/91	11/20/20	109,109.63	116,432.91			(2,269.73)		106,839.90	113,575.64	(587.54)	0.00
GNMA	1999 B-D RMRB	8.18	02/25/91	11/20/20	65,442.37	71,474.60			(830.33)		64,612.04	70,321.26	(323.01)	0.00
GNMA	1999 B-D RMRB	7.18	05/02/91	02/20/21	104,032.61	111,085.50			(39,717.49)		64,315.12	68,408.23	(2,959.78)	0.00
GNMA	1999 B-D RMRB	8.75	09/28/90	08/20/19	88,026.83	95,913.41			(1,280.66)		86,746.17	94,195.63	(436.92)	0.00
GNMA	1999 B-D RMRB	8.75	10/23/90	09/20/19	46,017.63	50,141.19			(1,273.56)		44,744.07	48,587.26	(280.37)	0.00
GNMA	1999 B-D RMRB	8.75	11/28/90	09/20/19	91,297.11	99,478.74			(1,135.65)		90,161.46	97,906.35	(436.74)	0.00
GNMA	1999 B-D RMRB	8.75	12/21/90	09/20/19	48,874.64	53,254.82			(595.02)		48,279.62	52,427.11	(232.69)	0.00
GNMA	1999 B-D RMRB	8.75	01/25/91	12/20/19	109,406.36	119,215.24			(1,375.83)		108,030.53	117,314.82	(524.59)	0.00
GNMA	1999 B-D RMRB	8.75	03/28/91	02/20/20	45,426.45	49,551.18			(784.22)		44,642.23	48,526.76	(240.20)	0.00
GNMA	1999 B-D RMRB	8.75	03/28/91	12/20/19	53,507.95	58,305.96			(621.04)		52,886.91	57,432.74	(252.16)	0.00
GNMA	1999 B-D RMRB	8.18	05/02/91	03/20/21	184,162.89	201,363.31			(3,028.14)		181,134.75	197,348.78	(966.39)	0.00
GNMA	1999 B-D RMRB	6.10	07/28/00	07/20/30	1,375,449.80	1,428,487.13			(7,825.72)		1,367,624.08	1,402,826.71	(17,834.70)	0.00
FNMA	1999 B-D RMRB	6.10	04/28/00	04/01/30	153,360.41	158,678.94			(21,520.64)		131,839.77	135,304.51	(1,853.79)	0.00
GNMA	1999 B-D RMRB	6.10	04/20/00	04/20/30	822,103.41	853,803.70			(8,506.93)		813,596.48	834,538.43	(10,758.34)	0.00
GNMA	1999 B-D RMRB	6.10	04/27/00	04/20/30	990,500.09	1,028,693.71			(7,624.75)		982,875.34	1,008,174.49	(12,894.47)	0.00
GNMA	1999 B-D RMRB	6.10	06/26/00	06/20/30	1,239,684.85	1,287,487.04			(59,314.81)		1,180,370.04	1,210,752.74	(17,419.49)	0.00
GNMA	1999 B-D RMRB	6.10	05/30/00	03/20/30	1,744,351.12	1,811,613.30			(10,183.88)		1,734,167.24	1,778,804.72	(22,624.70)	0.00
FNMA	1999 B-D RMRB	6.10	05/30/00	05/01/30	214,684.48	222,129.73			(2,768.72)		211,915.76	217,484.90	(1,876.11)	0.00
FNMA	1999 B-D RMRB	6.10	06/26/00	06/01/30	93,364.01	96,601.87			(960.30)		92,403.71	94,832.07	(809.50)	0.00
GNMA	1999 B-D RMRB	6.10	09/14/00	08/20/30	2,584,833.02	2,684,504.17			(61,393.38)		2,523,439.64	2,588,392.98	(34,717.81)	0.00
GNMA	1999 B-D RMRB	6.10	10/19/00	09/20/30	918,350.66	953,762.26			(86,954.41)		831,396.25	852,796.41	(14,011.44)	0.00
GNMA	1999 B-D RMRB	6.10	10/23/00	10/20/30	365,439.62	379,530.96			(1,894.46)		363,545.16	372,902.81	(4,733.69)	0.00
GNMA	1999 B-D RMRB	6.10	10/27/00	10/20/30	255,472.17	265,323.16			(1,477.70)		253,994.47	260,532.28	(3,313.18)	0.00
GNMA	1999 B-D RMRB	6.10	10/30/00	10/20/30	201,029.24	208,780.89			(1,142.89)		199,886.35	205,031.39	(2,606.61)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
FNMA	1999 B-D RMRB	6.10	07/24/00	07/01/30	46,721.70	48,342.00			(314.71)		46,406.99	47,626.56	(400.73)	0.00
GNMA	1999 B-D RMRB	6.10	01/16/01	12/20/30	104,572.19	108,604.49			(982.18)		103,590.01	106,256.41	(1,365.90)	0.00
GNMA	1999 B-D RMRB	6.10	01/29/01	12/20/30	55,642.01	57,787.56			(395.86)		55,246.15	56,688.18	(723.52)	0.00
GNMA	1999 B-D RMRB	6.10	12/21/00	11/20/30	527,651.27	547,997.46			(3,579.06)		524,072.21	537,561.79	(6,856.61)	0.00
GNMA	1999 B-D RMRB	6.10	12/27/00	12/20/30	244,234.73	253,652.41			(2,764.25)		241,470.48	247,685.92	(3,202.24)	0.00
GNMA	1999 B-D RMRB	6.10	02/20/01	01/20/31	61,049.61	63,385.34			(304.63)		60,744.96	62,284.84	(795.87)	0.00
GNMA	1999 B-D RMRB	6.10	03/15/01	03/20/31	199,163.40	206,783.39			(1,110.43)		198,052.97	203,073.61	(2,599.35)	0.00
GNMA	1999 B-D RMRB	6.10	03/29/01	03/20/31	103,846.92	107,820.10			(494.18)		103,352.74	105,972.73	(1,353.19)	0.00
GNMA	1999 B-D RMRB	6.10	05/10/01	04/20/31	662,115.92	687,448.45			(4,731.26)		657,384.66	674,049.35	(8,667.84)	0.00
FNMA	1999 B-D RMRB	6.10	09/11/00	08/01/30	750,863.98	776,903.95			(5,827.80)		745,036.18	764,615.74	(6,460.41)	0.00
FNMA	1999 B-D RMRB	6.10	10/06/00	10/01/30	105,639.77	109,303.34			(1,055.40)		104,584.37	107,332.83	(915.11)	0.00
GNMA	1999 B-D RMRB	6.10	05/30/01	05/20/31	258,281.96	268,163.82			(1,374.67)		256,907.29	263,419.88	(3,369.27)	0.00
GNMA	1999 B-D RMRB	6.10	06/18/01	04/20/31	206,971.20	214,889.91			(1,527.22)		205,443.98	210,651.98	(2,710.71)	0.00
GNMA	1999 B-D RMRB	6.10	07/25/01	06/20/31	439,008.49	455,804.96			(4,940.96)		434,067.53	445,071.14	(5,792.86)	0.00
GNMA	1999 B-D RMRB	6.10	08/31/01	08/20/31	477,962.06	496,248.89			(37,585.73)		440,376.33	451,539.87	(7,123.29)	0.00
FNMA	1999 B-D RMRB	6.10	12/27/00	11/01/30	143,470.46	148,446.00			(2,333.63)		141,136.83	144,845.89	(1,266.48)	0.00
FNMA	1999 B-D RMRB	6.10	01/12/01	12/01/30	43,897.20	45,419.55			(1,344.78)		42,552.42	43,670.69	(404.08)	0.00
FNMA	1999 B-D RMRB	6.10	02/05/01	01/01/31	248,502.07	257,120.11			(1,945.27)		246,556.80	253,036.31	(2,138.53)	0.00
GNMA	1999 B-D RMRB	6.10	12/27/01	10/20/31	57,361.72	59,556.37			(1,465.15)		55,896.57	57,313.54	(777.68)	0.00
GNMA	1999 B-D RMRB	6.10	09/20/01	09/20/31	241,428.81	250,665.84			(1,975.35)		239,453.46	245,523.57	(3,166.92)	0.00
GNMA	1999 B-D RMRB	6.10	09/28/01	09/20/31	67,047.76	69,613.00			(849.22)		66,198.54	67,876.67	(887.11)	0.00
GNMA	1999 B-D RMRB	6.10	10/17/01	09/20/31	176,280.01	183,024.48			(852.34)		175,427.67	179,874.75	(2,297.39)	0.00
GNMA	1999 B-D RMRB	6.10	10/30/01	05/20/31	41,218.31	42,795.32			(244.28)		40,974.05	42,012.74	(538.32)	0.00
FNMA	1999 B-D RMRB	6.10	03/15/01	02/01/31	263,023.50	272,145.15			(2,500.16)		260,523.34	267,369.88	(2,275.11)	0.00
GNMA	1999 B-D RMRB	6.10	02/25/02	02/20/32	847,256.22	879,307.92			(4,634.39)		842,621.83	863,384.03	(11,289.50)	0.00
GNMA	1999 B-D RMRB	6.10	05/24/02	05/20/32	233,986.41	242,838.11			(1,120.73)		232,865.68	238,603.48	(3,113.90)	0.00
GNMA	1999 B-D RMRB	6.10	03/21/02	03/20/32	326,442.44	338,791.81			(1,774.81)		324,667.63	332,667.48	(4,349.52)	0.00
GNMA	1999 B-D RMRB	6.10	04/17/02	03/20/32	571,269.92	592,881.01			(2,714.98)		568,554.94	582,564.08	(7,601.95)	0.00
GNMA	1999 B-D RMRB	6.10	04/29/02	04/20/32	484,413.28	502,738.62			(2,597.39)		481,815.89	493,687.81	(6,453.42)	0.00
GNMA	1999 B-D RMRB	6.10	05/15/02	04/20/32	94,307.62	97,875.27			(402.04)		93,905.58	96,219.41	(1,253.82)	0.00
GNMA	1999 B-D RMRB	6.10	06/03/02	05/20/32	305,510.46	317,067.92			(1,296.70)		304,213.76	311,709.58	(4,061.64)	0.00
GNMA	1999 B-D RMRB	6.10	06/19/02	04/20/32	207,522.27	215,372.83			(878.42)		206,643.85	211,735.55	(2,758.86)	0.00
GNMA	1999 B-D RMRB	6.10	06/28/02	06/20/32	59,652.53	61,909.18			(252.00)		59,400.53	60,864.15	(793.03)	0.00
GNMA	1999 B-D RMRB	6.10	11/12/02	10/20/32	90,509.13	93,933.08			(371.55)		90,137.58	92,358.56	(1,202.97)	0.00
GNMA	1999 B-D RMRB	6.10	10/21/02	09/20/32	95,077.44	98,674.21			(390.95)		94,686.49	97,019.56	(1,263.70)	0.00
GNMA	1999 B-D RMRB	6.10	01/30/03	01/20/33	105,607.01	109,528.19			(421.65)		105,185.36	107,660.37	(1,446.17)	0.00
FNMA	1999 B-D RMRB	6.10	10/17/01	09/01/31	77,801.22	80,436.34			(442.41)		77,358.81	79,363.17	(630.76)	0.00
FNMA	1999 B-D RMRB	6.10	01/28/02	11/01/31	200,877.50	207,681.21			(966.11)		199,911.39	205,091.09	(1,624.01)	0.00
FNMA	1999 B-D RMRB	6.10	04/17/02	02/01/32	34,564.34	35,716.02			(149.01)		34,415.33	35,266.07	(300.94)	0.00
Repo Agmt	1999 B-D RMRB	2.18	05/30/08	06/02/08	310.37	310.37	0.00				310.37	310.37	-	0.00
	1999 B-D RMRB Total				27,113,386.42	28,214,315.64	1,140,961.37	(272,853.41)	(495,461.44)	0.00	27,486,032.94	28,303,151.34	(283,810.82)	0.00
Repo Agmt	2000 A RMRB	2.18	05/30/08	06/02/08	79,035.43	79,035.43	456.40				79,491.83	79,491.83	-	0.00
Repo Agmt	2000 A RMRB	2.18	05/30/08	06/02/08	112,844.32	112,844.32		(100,087.95)			12,756.37	12,756.37	-	0.00
GIC's	2000 A RMRB	6.51	05/01/00	07/01/31	277,841.21	277,841.21	543,749.75				821,590.96	821,590.96	-	0.00
Repo Agmt	2000 A RMRB	2.18	05/30/08	06/02/08	2.20	2.20	0.00				2.20	2.20	-	0.00
GIC's	2000 A RMRB	6.51	05/01/00	07/01/31	294,224.13	294,224.13	0.00				294,224.13	294,224.13	-	0.00
GNMA	2000 A RMRB	6.45	07/28/00	07/20/30	402,858.62	423,360.04			(2,316.75)		400,541.87	414,729.01	(6,314.28)	0.00
GNMA	2000 A RMRB	6.45	09/14/00	08/20/30	1,871,435.82	1,966,673.16			(60,669.87)		1,810,765.95	1,874,903.21	(31,100.08)	0.00
GNMA	2000 A RMRB	6.45	10/16/00	09/20/30	334,717.07	351,750.78			(1,822.16)		332,894.91	344,686.00	(5,242.62)	0.00
GNMA	2000 A RMRB	6.45	10/23/00	10/20/30	516,120.81	542,386.17			(2,682.41)		513,438.40	531,624.35	(8,079.41)	0.00
GNMA	2000 A RMRB	6.45	10/30/00	10/20/30	420,887.10	442,306.02			(2,412.92)		418,474.18	433,296.50	(6,596.60)	0.00
FNMA	2000 A RMRB	6.45	07/28/00	06/01/30	147,426.60	153,875.03			(767.14)		146,659.46	152,407.04	(700.85)	0.00
GNMA	2000 A RMRB	6.45	01/08/01	12/20/30	160,785.57	168,967.93			(749.16)		160,036.41	165,704.87	(2,513.90)	0.00
GNMA	2000 A RMRB	6.45	01/29/01	01/20/31	115,151.77	120,977.27			(1,686.72)		113,465.05	117,483.95	(1,806.60)	0.00
GNMA	2000 A RMRB	6.45	11/16/00	11/20/30	793,991.40	834,397.62			(4,163.01)		789,828.39	817,804.11	(12,430.50)	0.00
GNMA	2000 A RMRB	6.45	11/29/00	11/20/30	315,870.60	331,945.25			(1,601.08)		314,269.52	325,400.95	(4,943.22)	0.00
GNMA	2000 A RMRB	6.45	12/21/00	11/20/30	304,248.90	319,732.11			(1,637.81)		302,611.09	313,329.55	(4,764.75)	0.00
GNMA	2000 A RMRB	6.45	12/27/00	11/20/30	136,366.46	143,327.20			(66,134.46)		70,252.00	72,740.36	(4,452.38)	0.00
GNMA	2000 A RMRB	6.45	02/20/01	01/20/31	218,202.55	229,241.42			(1,100.67)		217,101.88	224,791.64	(3,349.11)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2000 A RMRB	6.45	02/28/01	02/20/31	355,758.43	373,756.22			(2,287.52)		353,490.91	366,011.53	(5,477.17)	0.00
GNMA	2000 A RMRB	6.45	03/15/01	06/20/31	322,050.40	338,342.92			(1,526.57)		320,523.83	331,876.78	(4,939.57)	0.00
GNMA	2000 A RMRB	6.45	03/29/01	02/20/31	98,025.42	102,984.52			(522.64)		97,502.78	100,956.32	(1,505.56)	0.00
GNMA	2000 A RMRB	6.45	04/30/01	04/20/31	224,443.14	235,797.72			(1,054.44)		223,389.70	231,301.14	(3,442.14)	0.00
FNMA	2000 A RMRB	6.45	09/11/00	08/01/30	341,795.93	356,746.07			(2,029.07)		339,766.86	353,082.51	(1,634.69)	0.00
FNMA	2000 A RMRB	6.45	10/06/00	09/01/30	28,208.38	29,442.21			(133.21)		28,075.17	29,175.43	(133.57)	0.00
FNMA	2000 A RMRB	6.45	11/16/00	10/01/30	67,468.32	70,419.38			(318.06)		67,150.26	69,781.87	(319.45)	0.00
GNMA	2000 A RMRB	6.45	05/30/01	05/30/31	405,965.32	426,503.30			(1,903.40)		404,061.92	418,373.99	(6,225.91)	0.00
GNMA	2000 A RMRB	6.45	06/18/01	03/20/31	211,124.71	221,805.50			(1,414.40)		209,710.31	217,138.24	(3,252.86)	0.00
GNMA	2000 A RMRB	6.45	07/16/01	06/20/31	125,946.17	132,317.78			(675.36)		125,270.81	129,707.90	(1,934.52)	0.00
GNMA	2000 A RMRB	6.45	08/08/01	07/20/31	225,071.33	236,457.68			(983.95)		224,087.38	232,024.55	(3,449.18)	0.00
GNMA	2000 A RMRB	6.45	08/31/01	08/20/31	161,258.44	169,416.47			(719.45)		160,538.99	166,225.25	(2,471.77)	0.00
FNMA	2000 A RMRB	6.45	12/27/00	11/01/30	203,656.64	212,564.59			(1,067.79)		202,588.85	210,528.32	(968.48)	0.00
FNMA	2000 A RMRB	6.45	02/05/01	01/01/31	84,162.89	87,844.17			(1,029.64)		83,133.25	86,391.24	(423.29)	0.00
GNMA	2000 A RMRB	6.45	11/29/01	11/20/31	395,303.14	415,301.44			(2,003.12)		393,300.02	407,230.64	(6,067.68)	0.00
GNMA	2000 A RMRB	6.45	12/17/01	11/20/31	169,264.64	177,827.70			(3,705.16)		165,559.48	171,423.55	(2,699.99)	0.00
GNMA	2000 A RMRB	6.45	12/27/01	12/20/31	426,301.02	447,867.58			(1,957.15)		424,343.87	439,374.13	(6,536.30)	0.00
GNMA	2000 A RMRB	6.45	09/25/01	09/20/31	183,780.35	193,077.79			(1,294.35)		182,486.00	188,949.64	(2,833.80)	0.00
GNMA	2000 A RMRB	6.45	09/28/01	09/20/31	569,132.16	597,924.55			(3,949.02)		565,183.14	585,201.91	(8,773.62)	0.00
GNMA	2000 A RMRB	6.45	10/17/01	10/20/31	279,459.59	293,597.42			(5,389.11)		274,070.48	283,778.02	(4,430.29)	0.00
GNMA	2000 A RMRB	6.45	10/30/01	10/20/31	257,990.05	271,041.80			(1,107.11)		256,882.94	265,981.75	(3,952.94)	0.00
GNMA	2000 A RMRB	6.45	11/15/01	11/20/31	194,740.69	204,592.86			(1,452.30)		193,288.59	200,134.90	(3,005.66)	0.00
FNMA	2000 A RMRB	6.45	03/29/01	02/01/31	124,991.10	130,458.21			(2,917.82)		122,073.28	126,857.33	(826.06)	0.00
GNMA	2000 A RMRB	6.45	01/22/02	01/20/32	559,681.83	587,794.61			(3,121.48)		556,560.35	575,577.97	(9,095.16)	0.00
GNMA	2000 A RMRB	6.45	01/30/02	12/20/31	128,907.31	135,428.72			(591.58)		128,315.73	132,980.67	(1,976.47)	0.00
GNMA	2000 A RMRB	6.45	02/25/02	02/20/32	1,253,126.73	1,316,071.25			(6,824.02)		1,246,302.71	1,288,888.84	(20,358.39)	0.00
FNMA	2000 A RMRB	6.45	07/12/01	06/01/31	135,771.64	141,601.67			(601.35)		135,170.29	140,386.50	(613.82)	0.00
GNMA	2000 A RMRB	6.45	05/15/02	04/20/32	87,892.43	92,307.26			(357.00)		87,535.43	90,526.51	(1,423.75)	0.00
GNMA	2000 A RMRB	6.45	05/24/02	05/20/32	205,303.19	215,615.56			(955.24)		204,347.95	211,330.51	(3,329.81)	0.00
GNMA	2000 A RMRB	6.45	03/21/02	02/20/32	382,940.84	402,175.98			(1,669.61)		381,271.23	394,299.29	(6,207.08)	0.00
GNMA	2000 A RMRB	6.45	04/17/02	03/20/32	337,777.70	354,744.25			(2,109.48)		335,668.22	347,137.97	(5,496.80)	0.00
GNMA	2000 A RMRB	6.45	04/29/02	04/20/32	90,420.74	94,962.57			(378.64)		90,042.10	93,118.33	(1,465.10)	0.00
GNMA	2000 A RMRB	6.45	05/15/02	03/20/32	65,353.26	68,635.95			(277.84)		65,075.42	67,299.04	(1,059.07)	0.00
GNMA	2000 A RMRB	6.45	08/29/02	08/20/32	62,903.75	66,063.40			(248.28)		62,655.47	64,796.40	(1,018.72)	0.00
GNMA	2000 A RMRB	6.45	06/03/02	05/20/32	61,521.60	64,611.82			(726.12)		60,795.48	62,872.86	(1,012.84)	0.00
GNMA	2000 A RMRB	6.45	07/05/02	03/20/32	37,944.30	39,850.24			(819.57)		37,124.73	38,393.28	(637.39)	0.00
GNMA	2000 A RMRB	6.45	08/01/02	05/20/32	60,114.60	63,134.15			(240.84)		59,873.76	61,919.64	(973.57)	0.00
GNMA	2000 A RMRB	6.45	11/12/02	11/20/32	129,701.55	136,216.45			(529.41)		129,172.14	133,585.95	(2,101.09)	0.00
GNMA	2000 A RMRB	6.45	10/21/02	10/20/32	72,359.37	75,993.98			(281.19)		72,078.18	74,541.09	(1,171.70)	0.00
GNMA	2000 A RMRB	6.45	11/26/02	11/20/32	38,763.19	40,710.26			(255.15)		38,508.04	39,823.85	(631.26)	0.00
GNMA	2000 A RMRB	6.45	12/30/02	12/20/32	65,534.22	68,826.00			(249.54)		65,284.68	67,515.45	(1,061.01)	0.00
GNMA	2000 A RMRB	6.45	01/23/03	01/20/33	76,685.71	80,471.68			(314.57)		76,371.14	78,912.00	(1,245.11)	0.00
GNMA	2000 A RMRB	6.45	01/23/03	01/20/33	51,070.57	53,591.92			(208.65)		50,861.92	52,554.09	(829.18)	0.00
FNMA	2000 A RMRB	6.45	09/28/01	09/01/31	154,358.61	160,986.76			(835.15)		153,523.46	159,447.93	(703.68)	0.00
FNMA	2000 A RMRB	6.45	10/17/01	09/01/31	157,477.68	164,239.76			(715.78)		156,761.90	162,811.33	(712.65)	0.00
FNMA	2000 A RMRB	6.45	12/27/01	11/01/31	80,819.89	84,290.29			(1,241.97)		79,577.92	82,648.82	(399.50)	0.00
FNMA	2000 A RMRB	6.45	04/17/02	03/01/32	117,374.34	122,380.35			(540.26)		116,834.08	121,230.54	(609.55)	0.00
Repo Agmt	2000 A RMRB	2.18	05/30/08	06/02/08	401.93	401.93	0.00				401.93	401.93	-	0.00
	2000 A RMRB Total				16,372,136.00	17,150,081.98	544,206.15	(100,087.95)	(211,257.52)	0.00	16,904,996.68	17,151,355.06	(231,587.60)	0.00
Repo Agmt	2003A RMRB	2.18	05/30/08	06/02/08	14.83	14.83	0.00				14.83	14.83	-	0.00
Repo Agmt	2003A RMRB	2.18	05/30/08	06/02/08	733,266.61	733,266.61		(733,165.79)			110.82	110.82	-	0.00
GIC's	2003A RMRB	4.13	08/20/03	06/28/34	760,824.80	760,824.80	2,963,956.52				3,724,781.32	3,724,781.32	-	0.00
Repo Agmt	2003A RMRB	2.18	05/30/08	06/02/08	0.77	0.77	0.00				0.77	0.77	-	0.00
GNMA	2003A RMRB	4.49	03/25/04	03/20/34	9,764,455.44	9,417,632.49			(175,403.46)		9,589,051.98	9,005,553.00	(236,676.03)	0.00
GNMA	2003A RMRB	4.49	03/30/04	03/20/34	1,661,020.94	1,602,028.12			(8,546.82)		1,652,474.12	1,551,926.43	(41,554.87)	0.00
GNMA	2003A RMRB	4.49	07/08/04	07/20/34	1,284,771.74	1,239,256.75			(258,459.68)		1,026,312.06	963,952.75	(16,844.32)	0.00
GNMA	2003A RMRB	5.49	07/08/04	06/20/34	164,895.39	169,504.78			(1,081.59)		163,813.80	165,238.28	(3,184.91)	0.00
GNMA	2003A RMRB	4.49	07/08/04	07/20/34	176,256.52	170,472.81			(1,063.34)		175,193.18	164,967.11	(4,442.36)	0.00
GNMA	2003A RMRB	5.49	07/08/04	07/20/34	168,354.21	172,741.57			(1,588.53)		166,765.68	167,900.14	(3,252.90)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2003A RMRB	4.49	04/08/04	04/20/34	1,477,361.23	1,428,766.17			(10,188.07)		1,467,173.16	1,381,420.98	(37,157.12)	0.00
GNMA	2003A RMRB	4.49	04/15/04	04/20/34	965,834.86	934,070.22			(4,722.80)		961,112.06	904,943.23	(24,404.19)	0.00
GNMA	2003A RMRB	5.49	04/15/04	04/20/34	61,528.99	63,244.28			(61,279.10)		61,807.48	61,807.48	(1,186.91)	0.00
GNMA	2003A RMRB	4.49	04/22/04	04/20/34	1,311,330.82	1,268,211.10			(6,304.63)		1,305,026.19	1,228,764.70	(33,141.77)	0.00
GNMA	2003A RMRB	4.49	04/29/04	04/20/34	1,045,487.05	1,008,382.96			(5,020.65)		1,040,466.40	977,182.99	(26,179.32)	0.00
GNMA	2003A RMRB	5.49	04/29/04	04/20/34	58,969.04	60,613.64			(230.40)		58,738.64	59,245.71	(1,137.53)	0.00
GNMA	2003A RMRB	4.49	05/06/04	05/20/34	650,880.91	627,304.75			(3,028.73)		647,352.18	607,984.36	(16,291.66)	0.00
GNMA	2003A RMRB	4.49	05/13/04	05/20/34	518,715.96	500,314.43			(2,835.61)		515,880.35	484,510.74	(12,968.08)	0.00
GNMA	2003A RMRB	5.49	05/01/04	04/20/34	93,705.35	96,318.90			(801.10)		92,904.25	93,706.45	(1,811.35)	0.00
GNMA	2003A RMRB	4.49	05/20/04	05/20/34	1,227,125.86	1,183,599.38			(5,810.21)		1,221,315.65	1,147,055.79	(30,733.38)	0.00
GNMA	2003A RMRB	4.49	05/27/04	05/20/34	635,903.67	613,351.12			(2,958.91)		632,944.76	594,463.34	(15,928.87)	0.00
GNMA	2003A RMRB	4.49	06/03/04	06/20/34	925,022.98	892,224.74			(4,255.09)		920,767.89	864,795.33	(23,174.32)	0.00
GNMA	2003A RMRB	4.49	06/10/04	06/20/34	539,642.73	520,511.96			(2,505.77)		537,136.96	504,487.51	(13,518.68)	0.00
GNMA	2003A RMRB	4.49	06/17/04	06/20/34	1,156,390.07	1,115,400.71			(5,488.35)		1,150,901.72	1,080,950.49	(28,961.87)	0.00
GNMA	2003A RMRB	4.49	06/24/04	06/20/34	1,243,399.66	1,199,333.39			(6,046.69)		1,237,352.97	1,162,154.28	(31,132.42)	0.00
GNMA	2003A RMRB	5.49	06/24/04	06/20/34	1,136,511.49	1,168,267.88			(4,622.76)		1,131,888.73	1,141,718.69	(12,926.43)	0.00
GNMA	2003A RMRB	4.49	09/02/04	08/20/34	131,004.31	126,369.27			(623.56)		130,380.75	122,464.55	(3,281.16)	0.00
GNMA	2003A RMRB	5.49	09/09/04	09/20/34	78,673.79	80,877.80			(458.06)		78,215.73	78,900.57	(1,519.17)	0.00
GNMA	2003A RMRB	4.49	09/09/04	09/20/34	152,150.03	146,768.18			(691.23)		151,458.80	142,264.11	(3,812.84)	0.00
GNMA	2003A RMRB	5.49	09/16/04	09/20/34	165,724.94	170,368.51			(627.78)		165,097.16	166,543.56	(3,197.17)	0.00
GNMA	2003A RMRB	4.49	09/16/04	09/20/34	1,123,355.20	1,083,625.33			(6,891.49)		1,116,463.71	1,048,691.27	(28,042.57)	0.00
GNMA	2003A RMRB	5.49	09/23/04	09/20/34	74,383.65	76,468.33			(304.35)		74,079.30	74,728.75	(1,435.23)	0.00
GNMA	2003A RMRB	4.49	09/23/04	09/20/34	192,727.56	186,415.97			(1,040.99)		191,686.57	180,509.97	(4,865.01)	0.00
GNMA	2003A RMRB	4.49	09/28/04	09/20/34	436,950.92	421,501.91			(2,054.43)		434,896.49	408,501.62	(10,945.86)	0.00
GNMA	2003A RMRB	5.49	09/29/04	09/20/34	199,130.63	204,334.87			(1,106.02)		198,024.61	199,386.20	(3,842.65)	0.00
GNMA	2003A RMRB	5.49	10/07/04	09/20/34	134,114.45	137,874.67			(507.14)		133,607.31	134,780.14	(2,587.39)	0.00
GNMA	2003A RMRB	4.49	10/07/04	10/20/34	438,048.50	422,564.49			(2,984.78)		435,063.72	408,662.39	(10,917.32)	0.00
GNMA	2003A RMRB	5.49	07/15/04	06/20/34	51,979.42	53,432.69			(200.37)		51,779.05	52,229.58	(1,002.74)	0.00
GNMA	2003A RMRB	4.49	07/15/04	07/20/34	347,549.44	335,238.67			(1,579.25)		345,970.19	324,950.81	(8,708.61)	0.00
GNMA	2003A RMRB	5.49	07/22/04	07/20/34	61,244.69	62,957.58			(234.74)		61,009.95	61,541.35	(1,181.49)	0.00
GNMA	2003A RMRB	4.49	07/22/04	07/20/34	567,563.27	547,462.58			(2,597.86)		564,965.41	530,643.69	(14,221.03)	0.00
GNMA	2003A RMRB	4.49	07/29/04	07/20/34	541,861.43	524,089.18			(2,488.75)		539,391.68	507,915.43	(13,704.00)	0.00
GNMA	2003A RMRB	5.49	07/29/04	07/20/34	250,615.79	257,626.29			(965.77)		249,650.02	251,825.75	(4,834.77)	0.00
GNMA	2003A RMRB	4.49	08/05/04	08/20/34	324,928.31	314,273.99			(1,904.63)		323,023.68	304,176.37	(8,192.99)	0.00
GNMA	2003A RMRB	5.49	08/05/04	07/20/34	106,815.19	109,803.81			(410.56)		106,404.63	107,332.61	(2,060.64)	0.00
GNMA	2003A RMRB	4.49	08/12/04	08/20/34	377,465.15	365,090.38			(2,445.74)		375,019.41	353,140.46	(9,504.18)	0.00
GNMA	2003A RMRB	5.49	08/12/04	07/20/34	83,834.30	86,180.98			(321.04)		83,513.86	84,242.63	(1,617.31)	0.00
GNMA	2003A RMRB	4.49	08/19/04	08/20/34	375,785.61	363,467.72			(1,739.59)		374,046.02	352,225.62	(9,502.51)	0.00
GNMA	2003A RMRB	5.49	08/19/04	08/20/34	274,419.93	282,102.00			(2,035.12)		272,384.81	274,764.20	(5,302.68)	0.00
GNMA	2003A RMRB	4.49	12/02/04	10/20/34	137,308.80	132,461.13			(628.15)		136,680.65	126,392.05	(3,440.93)	0.00
GNMA	2003A RMRB	4.49	12/09/04	11/20/34	276,848.56	267,076.88			(139,456.75)		137,391.81	129,061.25	(1,441.12)	0.00
GNMA	2003A RMRB	5.49	12/16/04	12/20/34	116,023.27	119,283.96			(1,467.92)		114,555.35	115,568.39	(2,247.65)	0.00
GNMA	2003A RMRB	4.49	12/16/04	12/20/34	294,150.60	283,770.52			(2,785.65)		291,364.95	273,700.65	(7,284.22)	0.00
GNMA	2003A RMRB	4.49	10/14/04	09/20/34	335,236.66	323,387.46			(1,705.43)		333,531.23	313,291.92	(8,390.11)	0.00
GNMA	2003A RMRB	5.49	10/14/04	09/20/34	40,189.44	41,316.46			(165.70)		40,023.74	40,375.28	(775.48)	0.00
GNMA	2003A RMRB	5.49	10/21/04	10/20/34	181,800.77	186,900.63			(719.67)		181,081.10	182,673.24	(3,507.72)	0.00
GNMA	2003A RMRB	4.49	10/21/04	10/20/34	188,923.98	182,741.57			(839.14)		188,084.84	177,122.71	(4,779.72)	0.00
GNMA	2003A RMRB	4.49	10/28/04	10/20/34	463,826.55	447,438.58			(58,683.28)		405,143.27	380,564.15	(8,191.15)	0.00
GNMA	2003A RMRB	5.49	10/28/04	10/20/34	52,736.40	54,218.08			(213.75)		52,524.65	52,966.79	(1,017.54)	0.00
GNMA	2003A RMRB	5.49	11/04/04	11/20/34	494,481.53	507,422.09			(7,458.74)		487,022.79	490,388.29	(9,575.06)	0.00
GNMA	2003A RMRB	4.49	11/04/04	10/20/34	330,761.80	319,077.20			(1,478.01)		329,283.79	309,308.45	(8,290.74)	0.00
GNMA	2003A RMRB	5.49	11/10/04	11/20/34	64,736.65	66,553.91			(298.39)		64,438.26	65,006.07	(1,249.45)	0.00
GNMA	2003A RMRB	4.49	11/10/04	10/20/34	113,446.20	109,735.51			(530.07)		112,916.13	106,336.76	(2,868.68)	0.00
GNMA	2003A RMRB	5.49	11/18/04	11/20/34	104,681.44	107,620.67			(411.47)		104,269.97	105,189.41	(2,019.79)	0.00
GNMA	2003A RMRB	4.49	11/18/04	10/20/34	235,780.19	228,069.50			(1,050.74)		234,729.45	221,053.64	(5,965.12)	0.00
GNMA	2003A RMRB	5.49	11/23/04	11/20/34	262,131.55	269,492.72			(990.50)		261,141.05	263,444.81	(5,057.41)	0.00
GNMA	2003A RMRB	4.49	11/01/04	11/20/34	290,642.71	280,375.66			(119,772.63)		170,870.08	160,504.75	(98.28)	0.00
GNMA	2003A RMRB	5.49	12/29/04	12/20/34	322,622.86	331,693.45			(1,268.22)		321,354.64	324,200.06	(6,225.17)	0.00
GNMA	2003A RMRB	4.49	12/29/04	12/20/34	154,200.10	148,760.29			(778.71)		153,421.39	144,121.66	(3,859.92)	0.00
GNMA	2003A RMRB	5.49	01/06/05	01/20/35	51,431.24	52,868.90			(190.84)		51,240.40	51,669.77	(1,008.29)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GNMA	2003A RMRB	4.49	03/30/05	01/20/35	173,131.34	166,989.31			(1,382.27)		171,749.07	161,347.29	(4,259.75)	0.00
GNMA	2003A RMRB	5.49	01/13/05	01/20/35	218,708.41	224,823.10			(932.02)		217,776.39	219,602.56	(4,288.52)	0.00
GNMA	2003A RMRB	4.49	01/19/05	01/20/35	105,811.14	102,331.18			(511.03)		105,300.11	99,168.79	(2,651.36)	0.00
GNMA	2003A RMRB	4.49	01/27/05	01/20/35	770,723.31	743,343.60			(3,457.55)		767,265.76	720,760.90	(19,125.15)	0.00
GNMA	2003A RMRB	5.49	02/03/05	01/20/35	212,962.00	217,900.23			(850.33)		211,511.67	212,889.77	(4,160.13)	0.00
GNMA	2003A RMRB	4.49	02/03/05	02/20/35	743,112.96	718,684.03			(3,575.19)		739,537.77	696,487.18	(18,621.66)	0.00
GNMA	2003A RMRB	4.49	02/17/05	02/20/35	164,286.82	158,453.62			(724.46)		163,562.36	153,651.60	(4,077.56)	0.00
GNMA	2003A RMRB	5.49	02/17/05	01/20/35	54,539.40	56,065.80			(201.00)		54,338.40	54,795.55	(1,069.25)	0.00
GNMA	2003A RMRB	5.49	03/10/05	02/20/35	102,631.10	105,505.59			(376.94)		102,254.16	103,116.50	(2,012.15)	0.00
GNMA	2003A RMRB	4.49	03/17/05	01/20/35	27,109.58	26,219.20			(118.17)		26,991.41	25,420.96	(680.07)	0.00
GNMA	2003A RMRB	5.49	03/17/05	03/20/35	117,065.34	120,345.07			(477.62)		116,587.72	117,571.90	(2,295.55)	0.00
GNMA	2003A RMRB	5.49	04/07/05	04/20/35	305,680.45	314,250.82			(1,722.18)		303,958.27	306,530.32	(5,988.32)	0.00
GNMA	2003A RMRB	5.49	04/21/05	04/20/35	221,183.69	227,387.54			(959.28)		220,224.43	222,090.40	(4,357.88)	0.00
GNMA	2003A RMRB	4.49	04/28/05	03/20/35	60,867.85	58,890.39			(263.16)		60,624.69	57,099.59	(1,527.64)	0.00
GNMA	2003A RMRB	5.49	04/28/05	04/20/35	178,951.44	183,971.86			(668.48)		178,282.96	179,794.64	(3,508.74)	0.00
GNMA	2003A RMRB	5.49	05/12/05	05/20/35	172,392.34	177,231.07			(3,783.84)		168,608.50	170,040.56	(3,406.87)	0.00
GNMA	2003A RMRB	4.49	05/19/05	05/20/35	1,225,769.16	1,182,343.35			(5,920.26)		1,219,848.90	1,146,028.08	(30,395.01)	0.00
GNMA	2003A RMRB	5.49	07/07/05	07/20/35	557,107.89	572,774.35			(555,094.19)		559,837.08	559,837.08	(10,923.57)	0.00
GNMA	2003A RMRB	5.49	07/14/05	07/20/35	352,053.52	361,287.64			(1,275.60)		350,777.92	353,115.05	(6,896.99)	0.00
GNMA	2003A RMRB	4.49	05/26/05	04/20/35	124,218.89	120,146.86			(535.69)		123,683.20	116,494.42	(3,116.75)	0.00
GNMA	2003A RMRB	5.49	05/26/05	05/20/35	321,153.39	330,171.55			(1,193.39)		319,960.00	322,881.12	(6,297.04)	0.00
GNMA	2003A RMRB	5.49	06/09/05	05/20/35	279,188.72	287,031.68			(1,214.22)		277,974.50	280,341.66	(5,478.80)	0.00
GNMA	2003A RMRB	5.49	06/15/05	06/20/35	315,271.88	324,130.77			(41,749.44)		273,522.44	275,653.92	(6,527.41)	0.00
GNMA	2003A RMRB	5.49	06/23/05	06/20/35	293,531.32	301,224.68			(117,238.94)		176,292.38	177,463.56	(6,522.18)	0.00
GNMA	2003A RMRB	5.49	09/08/05	09/20/35	271,620.71	279,274.46			(1,009.50)		270,611.21	272,938.80	(5,326.16)	0.00
GNMA	2003A RMRB	5.49	09/15/05	09/20/35	692,873.96	712,402.13			(2,586.75)		690,287.21	696,228.06	(13,587.32)	0.00
GNMA	2003A RMRB	5.49	09/22/05	09/20/35	132,545.81	136,282.14			(478.19)		132,067.42	133,204.84	(2,599.11)	0.00
GNMA	2003A RMRB	4.49	07/28/05	07/20/35	85,212.99	82,424.52			(399.44)		84,813.55	79,868.73	(2,136.35)	0.00
GNMA	2003A RMRB	5.49	07/21/05	07/20/35	571,596.93	587,677.34			(184,871.41)		386,725.52	390,034.13	(12,771.80)	0.00
GNMA	2003A RMRB	5.49	07/28/05	07/20/35	224,510.15	230,627.57			(682.36)		223,827.79	225,542.39	(4,402.82)	0.00
GNMA	2003A RMRB	5.49	08/04/05	07/20/35	264,766.63	272,218.17			(1,143.69)		263,622.94	265,881.30	(5,193.18)	0.00
GNMA	2003A RMRB	5.49	08/11/05	08/20/35	255,002.25	262,181.11			(916.44)		254,085.81	256,264.80	(4,999.87)	0.00
GNMA	2003A RMRB	5.49	08/18/05	07/20/35	305,112.61	313,703.45			(1,089.48)		304,023.13	306,631.30	(5,962.67)	0.00
GNMA	2003A RMRB	5.49	08/30/05	08/20/35	841,173.61	864,868.42			(3,591.24)		837,582.37	844,778.10	(16,499.08)	0.00
GNMA	2003A RMRB	5.49	08/30/05	06/20/35	403,323.30	414,684.41			(1,590.46)		401,732.84	405,184.16	(7,909.79)	0.00
GNMA	2003A RMRB	5.49	10/27/05	10/20/35	402,970.92	414,343.84			(87,941.77)		315,029.15	317,752.26	(8,649.81)	0.00
GNMA	2003A RMRB	5.49	09/29/05	09/20/35	607,024.11	624,140.21			(2,164.55)		604,859.56	610,072.56	(11,903.00)	0.00
GNMA	2003A RMRB	5.49	10/06/05	09/20/35	518,078.11	532,688.92			(108,990.56)		409,087.55	412,615.36	(11,083.00)	0.00
GNMA	2003A RMRB	5.49	10/13/05	10/20/35	377,274.63	387,917.64			(1,325.36)		375,949.27	379,194.38	(7,397.90)	0.00
GNMA	2003A RMRB	5.49	10/20/05	10/20/35	322,971.73	332,084.85			(1,174.38)		321,797.35	324,577.00	(6,333.47)	0.00
GNMA	2003A RMRB	5.49	10/20/05	10/20/35	284,536.48	292,565.09			(1,195.88)		283,340.60	285,788.06	(5,581.15)	0.00
GNMA	2003A RMRB	5.49	12/15/05	12/20/35	151,305.68	155,582.84			(529.68)		150,776.00	152,086.06	(2,967.10)	0.00
GNMA	2003A RMRB	5.49	11/03/05	09/20/35	202,038.98	207,741.69			(952.18)		201,086.80	202,825.61	(3,963.90)	0.00
GNMA	2003A RMRB	5.49	11/03/05	10/20/35	269,691.11	277,303.92			(942.65)		268,748.46	271,072.89	(5,268.38)	0.00
GNMA	2003A RMRB	5.49	11/10/05	11/20/35	158,442.78	162,916.60			(552.00)		157,890.78	159,257.84	(3,106.76)	0.00
GNMA	2003A RMRB	5.49	11/17/05	07/20/35	119,769.43	123,151.01			(424.81)		119,344.62	120,377.45	(2,348.75)	0.00
GNMA	2003A RMRB	5.49	11/17/05	10/20/35	423,779.22	435,746.89			(1,560.17)		422,219.05	425,876.01	(8,310.71)	0.00
GNMA	2003A RMRB	5.49	11/22/05	11/20/35	216,403.00	222,515.64			(621.11)		215,581.89	217,450.42	(4,244.11)	0.00
GNMA	2003A RMRB	5.49	12/29/05	12/20/35	424,862.04	436,071.44			(1,471.67)		423,390.37	426,275.37	(8,324.40)	0.00
GNMA	2003A RMRB	5.49	01/12/06	01/20/36	210,676.38	216,601.18			(725.45)		209,950.93	211,748.71	(4,127.02)	0.00
GNMA	2003A RMRB	5.49	01/12/06	12/20/35	77,792.34	79,993.26			(267.44)		77,524.90	78,200.31	(1,525.51)	0.00
GNMA	2003A RMRB	5.49	03/09/06	02/20/36	312,540.69	320,753.10			(1,110.43)		311,430.26	313,521.70	(6,120.97)	0.00
GNMA	2003A RMRB	5.49	03/09/06	02/20/36	198,761.39	204,361.21			(684.52)		198,076.87	199,782.85	(3,893.84)	0.00
GNMA	2003A RMRB	5.49	02/09/06	01/20/36	204,055.80	209,799.07			(633.85)		203,221.75	204,966.66	(3,998.56)	0.00
GNMA	2003A RMRB	5.49	02/23/06	01/20/36	92,076.39	94,669.17			(314.55)		91,761.84	92,550.85	(1,803.77)	0.00
GNMA	2003A RMRB	5.49	03/09/06	02/20/36	359,792.45	369,929.09			(1,239.91)		358,552.54	361,640.65	(7,048.53)	0.00
GNMA	2003A RMRB	5.49	03/30/06	03/20/36	337,496.71	347,011.85			(1,139.52)		336,357.19	339,260.65	(6,611.68)	0.00
GNMA	2003A RMRB	5.49	04/27/06	03/20/36	138,571.83	142,481.93			(475.70)		138,096.13	139,291.42	(2,714.81)	0.00
GNMA	2003A RMRB	4.49	04/27/06	03/20/36	119,286.92	115,127.38			(480.31)		118,806.61	111,600.64	(3,046.43)	0.00
FNMA	2003A RMRB	4.49	03/25/04	02/01/34	197,035.47	189,448.85			(933.81)		196,101.66	183,819.46	(4,695.56)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
FNMA	2003A RMRB	4.49	07/29/04	07/01/34	303,452.28	291,784.62			(1,418.22)		302,034.06	283,133.33	(7,233.07)	0.00
FNMA	2003A RMRB	4.49	08/26/04	08/01/34	257,959.01	248,043.53			(1,512.91)		256,446.10	240,401.08	(6,129.54)	0.00
FNMA	2003A RMRB	5.49	09/23/04	08/01/34	199,054.88	201,486.40			(780.62)		198,274.26	198,145.64	(2,560.14)	0.00
FNMA	2003A RMRB	4.49	09/29/04	09/01/34	322,700.31	310,300.97			(1,471.56)		321,228.75	301,135.02	(7,694.39)	0.00
FNMA	2003A RMRB	4.49	11/10/04	10/01/34	160,854.43	154,676.45			(737.45)		160,116.98	150,103.79	(3,835.21)	0.00
FNMA	2003A RMRB	4.49	03/29/05	01/20/35	223,658.11	215,018.07			(1,043.37)		222,614.74	208,573.61	(5,401.09)	0.00
FNMA	2003A RMRB	5.49	06/23/05	06/01/35	347,512.26	351,328.48			(1,300.94)		346,211.32	345,701.59	(4,325.99)	0.00
FNMA	2003A RMRB	5.49	08/18/05	06/01/35	309,846.25	313,255.74			(1,592.84)		308,253.41	307,806.36	(3,856.54)	0.00
FNMA	2003A RMRB	5.49	09/08/05	08/01/35	249,476.34	252,224.32			(67,053.51)		182,422.83	182,160.28	(3,010.53)	0.00
FNMA	2003A RMRB	5.49	10/06/05	10/01/35	261,868.95	264,756.90			(1,757.50)		260,111.45	259,740.49	(3,258.91)	0.00
FNMA	2003A RMRB	5.49	10/20/05	10/01/35	244,844.48	247,546.16			(1,378.14)		243,466.34	243,120.58	(3,047.44)	0.00
FNMA	2003A RMRB	4.49	12/15/05	06/01/35	88,574.22	85,161.87			(379.31)		88,194.91	82,641.26	(2,141.30)	0.00
FNMA	2003A RMRB	5.49	12/29/05	12/01/35	331,585.41	335,254.32			(26,460.49)		305,124.82	304,700.77	(4,093.06)	0.00
FNMA	2003A RMRB	4.49	01/12/06	12/01/35	73,154.14	70,337.06			(302.91)		72,851.23	68,264.94	(1,769.21)	0.00
FNMA	2003A RMRB	5.49	02/02/06	01/01/36	112,325.73	113,512.75			(388.57)		111,937.16	111,712.41	(1,411.77)	0.00
Repo Agmt	2003A RMRB	2.18	05/30/08	06/02/08	3,786.82	3,786.82	42.59				3,829.41	3,829.41	-	0.00
	2003A RMRB Total				60,125,961.03	59,356,287.65	2,963,999.11	(733,155.79)	(1,601,835.39)	0.00	60,754,968.96	58,686,554.99	(1,298,740.59)	0.00
GNMA	1999 A RMRB	7.50	08/31/89	07/20/18	292,461.14	313,845.74			(5,103.03)		287,358.11	307,239.39	(1,503.32)	0.00
GNMA	1999 A RMRB	7.50	10/31/89	09/20/18	588,050.40	631,066.67			(46,239.47)		541,810.93	579,313.72	(5,513.48)	0.00
GNMA	1999 A RMRB	8.75	10/31/89	09/20/18	64,971.39	70,706.37			(1,567.74)		63,403.65	68,770.56	(368.07)	0.00
GNMA	1999 A RMRB	7.50	11/30/89	10/20/18	583,111.76	628,978.23			(10,660.72)		572,451.04	615,321.69	(2,995.82)	0.00
GNMA	1999 A RMRB	8.75	11/30/89	09/20/18	40,232.72	44,355.79			(1,099.80)		39,132.92	43,019.26	(236.73)	0.00
GNMA	1999 A RMRB	7.50	01/01/90	11/20/18	357,084.41	383,216.50			(33,937.05)		323,147.36	345,524.84	(3,754.61)	0.00
GNMA	1999 A RMRB	8.75	01/01/90	11/20/18	117,206.90	127,556.29			(1,719.94)		115,486.96	125,266.02	(570.33)	0.00
GNMA	1999 A RMRB	7.50	01/01/90	12/20/18	162,137.70	174,004.84			(2,565.34)		159,572.36	170,624.07	(815.43)	0.00
GNMA	1999 A RMRB	7.50	02/27/90	12/20/18	31,770.08	34,095.78			(484.38)		31,285.70	33,452.90	(158.50)	0.00
GNMA	1999 A RMRB	8.75	05/29/90	02/20/19	137,463.49	149,768.10			(2,914.01)		134,549.48	146,093.42	(760.67)	0.00
GNMA	1999 A RMRB	7.50	03/30/90	01/20/19	243,742.94	261,884.91			(5,001.57)		238,741.37	255,547.81	(1,335.53)	0.00
GNMA	1999 A RMRB	8.75	03/30/90	01/20/19	68,111.18	74,206.42			(930.72)		67,180.46	72,942.84	(332.86)	0.00
GNMA	1999 A RMRB	7.50	04/26/90	03/20/19	232,647.64	249,969.37			(4,095.54)		228,552.10	244,846.99	(1,226.84)	0.00
GNMA	1999 A RMRB	8.75	04/26/90	03/20/19	128,330.55	139,817.85			(2,437.84)		125,892.71	136,694.25	(685.76)	0.00
GNMA	1999 A RMRB	7.50	05/29/90	04/20/19	338,315.51	363,510.05			(5,591.58)		332,723.93	356,159.91	(1,756.56)	0.00
GNMA	1999 A RMRB	8.75	06/28/90	04/20/19	58,442.64	63,675.37			(938.31)		57,504.33	62,439.42	(297.64)	0.00
GNMA	1999 A RMRB	7.50	10/31/90	07/20/19	51,812.92	55,674.60			(19,011.24)		32,801.66	35,114.09	(1,549.27)	0.00
GNMA	1999 A RMRB	7.50	12/21/90	08/20/19	44,199.13	47,494.17			(20,636.30)		23,562.83	25,224.36	(1,633.51)	0.00
GNMA	1999 A RMRB	8.75	12/21/90	08/20/19	18,808.38	20,493.83			(276.63)		18,531.75	20,123.55	(93.65)	0.00
GNMA	1999 A RMRB	7.50	03/28/91	11/20/19	38,132.84	40,977.49			(528.78)		37,604.06	40,257.53	(191.18)	0.00
GNMA	1999 A RMRB	8.75	04/26/91	01/20/20	123,725.07	134,958.96			(1,948.91)		121,776.16	132,372.10	(637.95)	0.00
GNMA	1999 A RMRB	7.50	04/29/91	12/20/19	80,772.67	86,799.56			(1,177.09)		79,595.58	85,213.43	(409.04)	0.00
GNMA	1999 A RMRB	5.35	01/31/01	08/20/30	41,055.27	41,623.50			(230.88)		40,824.39	40,608.67	(783.75)	0.00
GNMA	1999 A RMRB	5.35	01/31/01	01/20/31	193,559.87	196,227.12			(1,073.20)		192,486.67	191,401.04	(3,752.88)	0.00
GNMA	1999 A RMRB	5.35	05/10/01	04/20/31	7,282.34	7,382.68			(1,032.28)		6,250.06	6,214.80	(135.60)	0.00
GNMA	1999 A RMRB	5.35	06/29/01	05/20/31	96,581.58	97,912.47			(581.93)		95,999.65	95,458.21	(1,872.33)	0.00
FNMA	1999 A RMRB	5.35	03/15/01	10/01/30	239,372.19	240,430.21			(1,562.30)		237,809.89	235,605.39	(3,262.52)	0.00
FNMA	1999 A RMRB	5.35	06/18/01	03/01/31	64,291.29	64,598.60			(658.78)		63,632.51	62,990.45	(949.37)	0.00
GNMA	1999 A RMRB	5.35	03/18/02	02/20/32	38,631.34	39,160.20			(207.44)		38,423.90	38,194.50	(758.26)	0.00
Repo Agmt	1999 A RMRB	2.18	05/30/08	06/02/08	401,199.23	401,199.23	0.00				401,199.23	401,199.23	-	0.00
	1999 A RMRB Total				4,883,504.57	5,185,590.90	0.00	0.00	(174,212.80)	0.00	4,709,291.77	4,973,034.64	(36,343.46)	0.00
Total Residential Mortgage Revenue Bonds Investment Summary					306,797,554.87	312,532,369.58	12,989,932.75	(2,998,368.78)	(6,203,601.26)	0.00	310,585,517.58	311,196,731.86	(5,123,600.43)	0.00

Texas Department of Housing and Community Affairs
Collateralized Home Mortgage Revenue Bonds Investment Summary
For Period Ending May 31, 2008

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
Repo Agmt	1990 A&B CHMRB	2.18	05/30/08	06/02/08	53,174.14	53,174.14	307.08				53,481.22	53,481.22	-	0.00
Repo Agmt	1990 A&B CHMRB	2.18	05/30/08	06/02/08	85,977.17	85,977.17	496.51				86,473.68	86,473.68	-	0.00
Repo Agmt	1990 A&B CHMRB	2.18	05/30/08	06/02/08	237,511.90	237,511.90	1,371.47				238,883.37	238,883.37	-	0.00
	1990 A&B CHMRB Total				376,663.21	376,663.21	2,175.06	0.00	0.00	0.00	378,838.27	378,838.27	0.00	0.00
Repo Agmt	1991 A CHMRB	2.18	05/30/08	06/02/08	112,203.70	112,203.70	647.89				112,851.59	112,851.59	-	0.00
Repo Agmt	1991 A CHMRB	2.18	05/30/08	06/02/08	7,480.19	7,480.19	43.17				7,523.36	7,523.36	-	0.00
	1991 A CHMRB Total				119,683.89	119,683.89	691.06	0.00	0.00	0.00	120,374.95	120,374.95	0.00	0.00
Repo Agmt	1992 A-C CHMRB	2.18	05/30/08	06/02/08	304,152.55	304,152.55		(304,149.97)			2.58	2.58	-	0.00
GIC's	1992 A-C CHMRB	6.09	06/29/92	07/02/24	59,684.63	59,684.63	573,403.91				633,088.54	633,088.54	-	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	12/01/23	29,300.58	31,443.68			(274.62)		29,025.96	31,070.25	(98.81)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/23	124,161.84	133,236.11			(21,268.09)		102,893.75	110,134.64	(1,833.38)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	06/01/23	235,502.96	252,751.87			(5,443.29)		230,059.67	246,279.09	(1,029.49)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	02/01/25	1,005,777.31	1,079,730.63			(15,574.51)		990,202.80	1,060,228.08	(3,928.04)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	03/01/25	576,704.35	619,112.24			(7,377.21)		569,327.14	609,592.48	(2,142.55)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	03/01/25	159,124.18	170,825.39			(2,478.93)		156,645.25	167,723.93	(622.53)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/25	574,825.69	617,103.45			(7,014.34)		567,811.35	607,978.04	(2,111.07)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/25	727,344.58	780,883.75			(42,337.80)		685,006.78	733,470.69	(5,075.26)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/96	12/20/22	193,250.10	207,920.81			(24,019.64)		169,230.46	181,671.41	(2,229.76)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	01/20/23	189,350.92	203,849.51			(2,131.69)		187,219.23	201,092.62	(625.20)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	04/20/23	153,174.27	164,908.82			(2,748.37)		150,425.90	161,578.70	(581.75)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	07/20/23	355,311.33	382,544.83			(5,702.59)		349,608.74	375,542.78	(1,299.46)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	08/20/23	188,088.45	202,507.31			(41,502.85)		146,585.60	157,461.43	(3,543.03)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	09/20/23	38,102.96	41,024.43			(746.45)		37,356.51	40,128.63	(149.35)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	12/20/23	246,059.72	264,934.82			(3,863.24)		242,196.48	260,178.27	(893.31)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	05/20/23	38,875.06	41,853.70			(351.89)		38,523.17	41,379.82	(121.99)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	04/20/25	531,873.08	572,922.60			(6,027.90)		525,845.18	565,081.99	(1,812.71)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	05/20/25	494,592.65	532,770.31			(7,954.86)		486,637.79	522,954.94	(1,860.51)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	06/20/25	349,780.57	376,784.31			(3,445.68)		346,334.89	372,185.16	(1,153.47)	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
GIC's	1992 A-C CHMRB	6.09	06/29/92	07/02/24	242,268.90	242,268.90	0.00				242,268.90	242,268.90	-	0.00
FNMA	1992 A-C CHMRB	6.91	04/28/95	06/01/23	114,408.92	122,769.04			(2,004.90)		112,404.02	120,312.82	(451.32)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	03/20/23	736,949.17	793,372.55			(11,596.59)		725,352.58	779,099.07	(2,676.89)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	01/20/25	1,732,422.15	1,866,016.60			(36,357.55)		1,696,064.60	1,822,508.68	(7,149.37)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	02/20/25	1,284,784.83	1,383,875.38			(12,565.10)		1,272,219.73	1,367,081.36	(4,228.92)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	03/20/25	1,496,034.73	1,611,434.30			(16,035.83)		1,479,998.90	1,590,369.42	(5,029.05)	0.00
Repo Agmt	1992 A-C CHMRB	2.18	05/30/08	06/02/08	12,848.00	12,848.00	74.17				12,922.17	12,922.17	-	0.00
	1992 A-C CHMRB Total				12,294,754.48	13,173,530.52	573,478.08	(304,149.97)	(278,823.92)	0.00	12,285,258.67	13,113,387.49	(50,647.22)	0.00
	Total CHMRB Investment Summary				12,791,101.58	13,669,877.62	576,344.20	(304,149.97)	(278,823.92)	0.00	12,784,471.89	13,612,600.71	(50,647.22)	0.00

**Texas Department of Housing and Community Affairs
Multi Family Investment Summary
For Period Ending May 31, 2008**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Mutual Fund	1996 A&B MF (Brighton/LasColi)	1.49	05/01/08	06/01/08	60,913.10	60,913.10	4,004.97				64,918.07	64,918.07	-	0.00
Mutual Fund	1996 A&B MF (Brighton/LasColi)	1.46	05/01/08	06/01/08	42,057.09	42,057.09	2,755.12				44,812.21	44,812.21	-	0.00
Mutual Fund	1996 A&B MF (Brighton/LasColi)	1.46	05/01/08	06/01/08	32,311.51	32,311.51	9,326.33				41,637.84	41,637.84	-	0.00
Mutual Fund	1996 A&B MF (Brighton/LasColi)	1.46	05/01/08	06/01/08	22,069.64	22,069.64	6,352.69				28,422.33	28,422.33	-	0.00
	1996 A&B MF (Brighton/LasColi) Total				157,351.34	157,351.34	22,439.11	0.00	0.00	0.00	179,790.45	179,790.45	0.00	0.00
Mutual Fund	1998 M/F (Dallas-Oxford Rfdg)	1.06	05/01/08	06/01/08	0.32	0.32	0.00				0.32	0.32	-	0.00
	1998 M/F (Dallas-Oxford Rfdg) Total				0.32	0.32	0.00	0.00	0.00	0.00	0.32	0.32	0.00	0.00
Mutual Fund	1996 A&B MF (Braxton's)	1.49	05/01/08	06/01/08	70,256.88	70,256.88	4,615.90				74,872.78	74,872.78	-	0.00
Mutual Fund	1996 A&B MF (Braxton's)	1.49	05/01/08	06/01/08	39,834.17	39,834.17	10,106.55				49,940.72	49,940.72	-	0.00
	1996 A&B MF (Braxton's) Total				110,091.05	110,091.05	14,722.45	0.00	0.00	0.00	124,813.50	124,813.50	0.00	0.00
Repo Agmt	1987 South Tx. Rental Housing	2.18	05/30/08	06/02/08	758,309.29	758,309.29	4,390.91				762,700.20	762,700.20	-	0.00
	1987 South Tx. Rental Housing Total				758,309.29	758,309.29	4,390.91	0.00	0.00	0.00	762,700.20	762,700.20	0.00	0.00
Mutual Fund	1996 A&B M/F(NHP Project)	1.06	05/01/08	06/01/06	0.02	0.02	0.00				0.02	0.02	-	0.00
	1996 A&B M/F(NHP Project) Total				0.02	0.02	0.00	0.00	0.00	0.00	0.02	0.02	0.00	0.00
Mutual Fund	1998 M/F (Pebble Brook)	1.46	05/01/08	06/01/08	59,299.35	59,299.35	16,632.86				75,932.21	75,932.21	-	0.00
Mutual Fund	1998 M/F (Pebble Brook)	1.46	05/01/08	06/01/08	61,442.01	61,442.01	303,525.36				364,967.37	364,967.37	-	0.00
Inv Agmt	1998 M/F (Pebble Brook)	5.20	04/30/98	12/01/30	125,882.85	125,882.85	184,361.10				310,243.95	310,243.95	-	0.00
Mutual Fund	1998 M/F (Pebble Brook)				38,596.63	38,596.63		(38,596.63)					-	0.00
	1998 M/F (Pebble Brook) Total				285,220.84	285,220.84	504,519.32	(38,596.63)	0.00	0.00	751,143.53	751,143.53	0.00	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	1.49	05/01/08	06/01/08	120,033.65	120,033.65	4,647.16				124,680.81	124,680.81	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	1.49	05/01/08	06/01/08	50,119.99	50,119.99	13,393.51				63,513.50	63,513.50	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	1.49	05/01/08	06/01/08	51,628.85	51,628.85		(38,346.38)			13,282.47	13,282.47	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	1.49	05/01/08	06/01/08	150,232.09	150,232.09		(109,437.17)			40,794.92	40,794.92	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	1.49	05/01/08	06/01/08	26.14	26.14	0.28				26.42	26.42	-	0.00
	1998 M/F (Residence Oaks Proj) Total				372,040.72	372,040.72	18,040.95	(147,783.55)	0.00	0.00	242,298.12	242,298.12	0.00	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	1.04	05/01/08	06/01/08	22,076.44	22,076.44	9,375.00				31,451.44	31,451.44	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	1.04	05/01/08	06/01/08	241,282.81	241,282.81	26,267.34				267,550.15	267,550.15	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)	1.04	05/01/08	06/01/08	114,795.86	114,795.86	1,335.04				116,130.90	116,130.90	-	0.00
Inv Agmt	1998 M/F (Greens-Hickory Trail)	4.94	03/22/01	09/01/30			62,499.99				62,499.99	62,499.99	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)				20,000.00	20,000.00		(20,000.00)					-	0.00
Inv Agmt	1998 M/F (Greens-Hickory Trail)	4.94	09/10/98	09/01/30			167,194.14				167,194.14	167,194.14	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail)				457,417.98	457,417.98		(457,417.98)					-	0.00
Inv Agmt	1998 M/F (Greens-Hickory Trail)	4.94	03/22/01	09/01/30	9,612.45	9,612.45	13,103.97				22,716.42	22,716.42	-	0.00
	1998 M/F (Greens-Hickory Trail) Total				865,185.54	865,185.54	279,775.48	(477,417.98)	0.00	0.00	667,543.04	667,543.04	0.00	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	1.49	05/01/08	06/01/08	49,718.81	49,718.81	53,971.33				103,690.14	103,690.14	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	1.49	05/01/08	06/01/08	32,310.31	32,310.31		(14,702.64)			17,607.67	17,607.67	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	1.49	05/01/08	06/01/08	58,738.95	58,738.95	15,162.13				73,901.08	73,901.08	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	1.06	05/01/08	06/01/08	71,220.40	71,220.40		(52,141.74)			19,078.66	19,078.66	-	0.00
Mutual Fund	1999 M/F (Mayfield Apts)	1.49	05/01/08	06/01/08	204,351.26	204,351.26		(146,282.18)			58,069.08	58,069.08	-	0.00
	1999 M/F (Mayfield Apts) Total				416,339.73	416,339.73	69,133.46	(213,126.56)	0.00	0.00	272,346.63	272,346.63	0.00	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	1.49	05/01/08	06/01/08	18,538.53	18,538.53		(17,138.63)			1,399.90	1,399.90	-	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	1.06	05/01/08	06/01/08	27,840.96	27,840.96	220.38				28,061.36	28,061.36	-	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	1.06	05/01/08	06/01/08	92,126.67	92,126.67		(69,928.78)			22,197.89	22,197.89	-	0.00
	2000 M/F (Timber Point Apts) Total				138,506.18	138,506.18	220.38	(87,067.41)	0.00	0.00	51,659.15	51,659.15	0.00	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	1.06	05/01/08	06/01/08	122,692.36	122,692.36	26,545.24				149,237.60	149,237.60	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	1.06	05/01/08	06/01/08	223,666.48	223,666.48	12,116.21				235,782.69	235,782.69	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	1.06	05/01/08	06/01/08	95,900.92	95,900.92		(1,622.65)			93,978.27	93,978.27	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	1.06	05/01/08	06/01/08	29,889.21	29,889.21		(15,845.06)			14,044.15	14,044.15	-	0.00
	2000 A&B M/F (Oaks at Hampton) Total				472,048.97	472,048.97	38,661.45	(17,667.71)	0.00	0.00	493,042.71	493,042.71	0.00	0.00
Mutual Fund	2000 M/F (Deerwood Apts)	1.06	05/01/08	06/01/08	16,038.88	16,038.88		(11,474.47)			4,564.41	4,564.41	-	0.00
Inv Agmt	2000 M/F (Deerwood Apts)	6.15	05/23/00	06/01/32	107,068.44	107,068.44	122,784.03				229,852.47	229,852.47	-	0.00
	2000 M/F (Deerwood Apts) Total				123,107.32	123,107.32	122,784.03	(11,474.47)	0.00	0.00	234,416.88	234,416.88	0.00	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	1.49	05/01/08	06/01/08	23,457.78	23,457.78		(10,123.70)			13,334.08	13,334.08	-	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	1.49	05/01/08	06/01/08	23,683.22	23,683.22	194.56				23,877.78	23,877.78	-	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	1.49	05/01/08	06/01/08			2.32				2.32	2.32	-	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	1.49	05/01/08	06/01/08	92,126.67	92,126.67		(69,928.78)			22,197.89	22,197.89	-	0.00
Mutual Fund	2000 M/F (Creek Point Apts)				243.59	243.59		(243.59)			-	-	-	0.00
	2000 M/F (Creek Point Apts) Total				139,511.26	139,511.26	196.88	(80,296.07)	0.00	0.00	59,412.07	59,412.07	0.00	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	1.06	05/01/08	06/01/08	18,914.51	18,914.51	7,782.12				26,696.63	26,696.63	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	1.06	05/01/08	06/01/08	199,019.29	199,019.29	6,276.75				205,296.04	205,296.04	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	1.06	05/01/08	06/01/08	93,271.19	93,271.19	251.18				93,522.37	93,522.37	-	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	1.06	05/01/08	06/01/08	94,040.89	94,040.89	25,514.96				119,555.85	119,555.85	-	0.00
	2000 M/F (Parks @ Westmoreld) Total				405,245.88	405,245.88	39,825.01	0.00	0.00	0.00	445,070.89	445,070.89	0.00	0.00
Mutual Fund	2000 A-C MF Highland Meadows	1.49	05/01/08	06/01/08	61,947.84	61,947.84	51,098.17				113,046.01	113,046.01	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	1.49	05/01/08	06/01/08	6,618.34	6,618.34	3,960.59				10,598.93	10,598.93	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	1.49	05/01/08	06/01/08	12,376.49	12,376.49	12,545.49				24,921.98	24,921.98	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	1.49	05/01/08	06/01/08	40,742.08	40,742.08		(29,849.65)			10,892.43	10,892.43	-	0.00
Mutual Fund	2000 A-C MF Highland Meadows	1.49	05/01/08	06/01/08	191,714.32	191,714.32		(143,158.91)			48,555.41	48,555.41	-	0.00
	2000 A-C MF Highland Meadows Total				313,399.07	313,399.07	67,624.25	(173,008.56)	0.00	0.00	208,014.76	208,014.76	0.00	0.00
Mutual Fund	2000 A/B MF Greenbridge	1.06	05/01/08	06/01/08	118,117.91	118,117.91		(52,516.92)			65,600.99	65,600.99	-	0.00
Mutual Fund	2000 A/B MF Greenbridge	1.06	05/01/08	06/01/08	157,110.21	157,110.21		(143,991.13)			13,119.08	13,119.08	-	0.00
Mutual Fund	2000 A/B MF Greenbridge	1.06	05/01/08	06/01/08	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	11/01/40	5.45	5.45	0.00				5.45	5.45	-	0.00
	2000 A/B MF Greenbridge Total				287,003.57	287,003.57	0.00	(196,508.05)	0.00	0.00	90,495.52	90,495.52	0.00	0.00
Mutual Fund	2000 A-C MF Collingham Park	1.46	05/01/08	06/01/08	62,295.50	62,295.50	50,944.28				113,239.78	113,239.78	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	1.46	05/01/08	06/01/08	8,105.87	8,105.87	12,572.58				20,678.45	20,678.45	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	1.46	05/01/08	06/01/08	3,553.34	3,553.34	7,826.84				11,380.18	11,380.18	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	1.46	05/01/08	06/01/08	62,407.78	62,407.78		(45,536.56)			16,871.22	16,871.22	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	1.46	05/01/08	06/01/08	296,608.43	296,608.43		(215,394.95)			81,213.48	81,213.48	-	0.00
	2000 A-C MF Collingham Park Total				432,970.92	432,970.92	71,343.70	(260,931.51)	0.00	0.00	243,383.11	243,383.11	0.00	0.00
Mutual Fund	2000 A/B MF Williams Run	1.06	05/01/08	06/01/08	18,013.09	18,013.09		(18,000.00)			13.09	13.09	-	0.00
Mutual Fund	2000 A/B MF Williams Run	1.06	05/01/08	06/01/08	14.72	14.72	0.00				14.72	14.72	-	0.00
Mutual Fund	2000 A/B MF Williams Run	1.06	05/01/08	06/01/08	52,612.43	52,612.43		(47,738.74)			4,873.69	4,873.69	-	0.00
Mutual Fund	2000 A/B MF Williams Run	1.06	05/01/08	06/01/08	1,577.13	1,577.13	6.85				1,583.98	1,583.98	-	0.00
	2000 A/B MF Williams Run Total				72,217.37	72,217.37	6.85	(65,738.74)	0.00	0.00	6,485.48	6,485.48	0.00	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	1.06	05/01/08	06/01/08	32,430.33	32,430.33		(18,717.39)			13,712.94	13,712.94	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	1.06	05/01/08	06/01/08	119,827.27	119,827.27	30,987.30				150,814.57	150,814.57	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	1.06	05/01/08	06/01/08	160,127.79	160,127.79		(16,239.87)			143,887.92	143,887.92	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	1.06	05/01/08	06/01/08	100,178.16	100,178.16		(3,539.85)			96,638.31	96,638.31	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	1.06	05/01/08	06/01/08	41,623.96	41,623.96	180.70				41,804.66	41,804.66	-	0.00
	2001A MF Bluffview Sr. Apts. Total				454,187.51	454,187.51	31,168.00	(38,497.11)	0.00	0.00	446,858.40	446,858.40	0.00	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	1.06	05/01/08	06/01/08	22,828.33	22,828.33		(21,422.35)			1,405.98	1,405.98	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	1.06	05/01/08	06/01/08	103,620.69	103,620.69		(10,842.41)			92,778.28	92,778.28	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	1.06	05/01/08	06/01/08	82,211.05	82,211.05	3,790.28				86,001.33	86,001.33	-	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	1.06	05/01/08	06/01/08	119,764.98	119,764.98		(1,123.96)			118,641.02	118,641.02	-	0.00
	2001A MF Knollwood Villas Apts Total				328,425.05	328,425.05	3,790.28	(33,388.72)	0.00	0.00	298,826.61	298,826.61	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Mutual Fund	2001A MF Skyway Villas	1.06	05/01/08	06/01/08	16,999.05	16,999.05	28.34				17,027.39	17,027.39	-	0.00
Mutual Fund	2001A MF Skyway Villas	1.06	05/01/08	06/01/08	277,557.26	277,557.26	19,333.32				296,890.58	296,890.58	-	0.00
Mutual Fund	2001A MF Skyway Villas	1.06	05/01/08	06/01/08	89,355.26	89,355.26		(78,056.72)			11,298.54	11,298.54	-	0.00
Mutual Fund	2001A MF Skyway Villas	1.06	05/01/08	06/01/08	37,169.05	37,169.05	63,989.00				101,158.05	101,158.05	-	0.00
Mutual Fund	2001A MF Skyway Villas				9,822.71	9,822.71		(9,822.71)					-	0.00
Inv Agmt	2001A MF Skyway Villas	5.00	04/17/03	12/01/34	32,728.88	32,728.88	50,571.33				83,300.21	83,300.21	-	0.00
Mutual Fund	2001A MF Skyway Villas	1.06	05/01/08	06/01/08	16,666.66	16,666.66	23,333.32				39,999.98	39,999.98	-	0.00
Mutual Fund	2001A MF Skyway Villas	1.06	05/01/08	06/01/08	54,624.70	54,624.70	73,542.84				128,167.54	128,167.54	-	0.00
	2001A MF Skyway Villas Total				534,923.57	534,923.57	230,798.15	(87,879.43)	0.00	0.00	677,842.29	677,842.29	0.00	0.00
Mutual Fund	2001AB MF Cobb Park Apts	1.06	05/01/08	06/01/08	11,387.31	11,387.31	6,112.00				17,499.31	17,499.31	-	0.00
Mutual Fund	2001AB MF Cobb Park Apts	1.06	05/01/08	06/01/08	98,149.65	98,149.65	8,000.34				106,149.99	106,149.99	-	0.00
Mutual Fund	2001AB MF Cobb Park Apts	1.06	05/01/08	06/01/08	8,528.21	8,528.21	9,217.04				17,745.25	17,745.25	-	0.00
Mutual Fund	2001AB MF Cobb Park Apts	1.06	05/01/08	06/01/08	5.15	5.15		(4.95)			0.20	0.20	-	0.00
Mutual Fund	2001AB MF Cobb Park Apts	1.06	05/01/08	06/01/08	57,735.90	57,735.90	250.63				57,986.53	57,986.53	-	0.00
	2001AB MF Cobb Park Apts Total				175,806.22	175,806.22	23,580.01	(4.95)	0.00	0.00	199,381.28	199,381.28	0.00	0.00
Mutual Fund	2001A MF Greens Road Apts	1.46	05/01/08	06/01/08	32.30	32.30	0.06				32.36	32.36	-	0.00
Mutual Fund	2001A MF Greens Road Apts	1.46	05/01/08	06/01/08			274,365.00				274,365.00	274,365.00	-	0.00
Inv Agmt	2001A MF Greens Road Apts	4.01	09/14/01	06/01/34	148,766.20	148,766.20	130,967.99				279,734.19	279,734.19	-	0.00
	2001A MF Greens Road Apts Total				148,798.50	148,798.50	405,333.05	0.00	0.00	0.00	554,131.55	554,131.55	0.00	0.00
Mutual Fund	2001AB MF Meridian Apts	1.49	05/01/08	06/01/08	14,723.12	14,723.12	9,172.36				23,895.48	23,895.48	-	0.00
Mutual Fund	2001AB MF Meridian Apts	1.49	05/01/08	06/01/08	23,360.99	23,360.99	17,595.31				40,956.30	40,956.30	-	0.00
Money Market	2001AB MF Meridian Apts	1.49	05/01/08	06/01/08			78,774.81				78,774.81	78,774.81	-	0.00
Mutual Fund	2001AB MF Meridian Apts	1.49	05/01/08	06/01/08	13,452.75	13,452.75		(9,004.47)			4,448.28	4,448.28	-	0.00
Mutual Fund	2001AB MF Meridian Apts	1.49	05/01/08	06/01/08	68,030.95	68,030.95		(50,107.91)			17,923.04	17,923.04	-	0.00
Mutual Fund	2001AB MF Meridian Apts	1.49	05/01/08	06/01/08	47,623.23	47,623.23	35,194.20				82,817.43	82,817.43	-	0.00
Mutual Fund	2001AB MF Meridian Apts	1.49	05/01/08	06/01/08	218,432.81	218,432.81	161,483.12				379,925.93	379,925.93	-	0.00
	2001AB MF Meridian Apts Total				385,623.85	385,623.85	302,229.80	(59,112.38)	0.00	0.00	628,741.27	628,741.27	0.00	0.00
Mutual Fund	2001AB MF Wildwood Branch	1.49	05/01/08	06/01/08	2.62	2.62	0.00				2.62	2.62	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	1.49	05/01/08	06/01/08	14,298.13	14,298.13	9,181.61				23,479.74	23,479.74	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	1.49	05/01/08	06/01/08	6,032.00	6,032.00	91,053.17				97,085.17	97,085.17	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	1.49	05/01/08	06/01/08	0.02	0.02	0.00				0.02	0.02	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	1.49	05/01/08	06/01/08	11,569.36	11,569.36		(8,388.53)			3,180.83	3,180.83	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	1.49	05/01/08	06/01/08	69,466.73	69,466.73		(52,861.35)			16,605.38	16,605.38	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	1.49	05/01/08	06/01/08	50,157.78	50,157.78	35,193.11				85,350.89	85,350.89	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	1.49	05/01/08	06/01/08	217,177.37	217,177.37	158,820.28				375,997.65	375,997.65	-	0.00
	2001AB MF Wildwood Branch Total				368,704.01	368,704.01	294,248.17	(61,249.88)	0.00	0.00	601,702.30	601,702.30	0.00	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	1.49	05/01/08	06/01/08	82,654.79	82,654.79	62,614.98				145,269.77	145,269.77	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	1.06	05/01/08	06/01/08	7,292.72	7,292.72	8,088.79				15,381.51	15,381.51	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	1.06	05/01/08	06/01/08	66.16	66.16	6.38				72.54	72.54	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	1.06	05/01/08	06/01/08	84,317.85	84,317.85	14,554.78				98,872.63	98,872.63	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	1.06	05/01/08	06/01/08	57,322.40	57,322.40	52,843.80				110,166.20	110,166.20	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	1.06	05/01/08	06/01/08	169,578.00	169,578.00	288,966.74				458,544.74	458,544.74	-	0.00
	2001ABC MF Fallbrook Apts Total				401,231.92	401,231.92	427,075.47	0.00	0.00	0.00	828,307.39	828,307.39	0.00	0.00
Mutual Fund	2001 MF Oak Hollow Apts	1.06	05/01/08	06/01/08	21,020.23	21,020.23	5,873.91				26,894.14	26,894.14	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	1.06	05/01/08	06/01/08	31,179.52	31,179.52		(5,409.96)			25,769.56	25,769.56	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	1.06	05/01/08	06/01/08	56,982.25	56,982.25		(857.32)			56,124.93	56,124.93	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	1.06	05/01/08	06/01/08	63,017.16	63,017.16		(10,083.44)			52,933.72	52,933.72	-	0.00
	2001 MF Oak Hollow Apts Total				172,199.16	172,199.16	5,873.91	(16,350.72)	0.00	0.00	161,722.35	161,722.35	0.00	0.00
Mutual Fund	2001AB MF Hillside Apts	1.06	05/01/08	06/01/08	9,875.03	9,875.03	7,450.47				17,325.50	17,325.50	-	0.00
Mutual Fund	2001AB MF Hillside Apts	1.06	05/01/08	06/01/08	28,209.99	28,209.99		(5,021.37)			23,188.62	23,188.62	-	0.00
Mutual Fund	2001AB MF Hillside Apts	1.06	05/01/08	06/01/08	108,440.20	108,440.20		(7,207.06)			101,233.14	101,233.14	-	0.00
Mutual Fund	2001AB MF Hillside Apts	1.06	05/01/08	06/01/08	213,650.60	213,650.60		(129,579.05)			84,071.55	84,071.55	-	0.00
	2001AB MF Hillside Apts Total				360,175.82	360,175.82	7,450.47	(141,807.48)	0.00	0.00	225,818.81	225,818.81	0.00	0.00

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Mutual Fund	2002A MF Millstone Apts	1.22	05/01/08	06/01/08	2,514.24	2,514.24	11,837.18				14,351.42	14,351.42	-	0.00
Mutual Fund	2002A MF Millstone Apts	1.22	05/01/08	06/01/08	79,339.29	79,339.29	20,964.29				100,303.58	100,303.58	-	0.00
Mutual Fund	2002A MF Millstone Apts	1.22	05/01/08	06/01/08	115,405.92	115,405.92		(89,354.54)			26,051.38	26,051.38	-	0.00
Mutual Fund	2002A MF Millstone Apts	1.22	05/01/08	06/01/08	56,524.66	56,524.66		(7,049.69)			49,474.97	49,474.97	-	0.00
Mutual Fund	2002A MF Millstone Apts	1.22	05/01/08	06/01/08	37,611.55	37,611.55	38,515.01				76,126.56	76,126.56	-	0.00
Mutual Fund	2002A MF Millstone Apts	1.22	05/01/08	06/01/08	100,889.22	100,889.22	151,885.03				252,774.25	252,774.25	-	0.00
Mutual Fund	2002A MF Millstone Apts	1.22	05/01/08	06/01/08	196.09	196.09	86,089.07				86,285.16	86,285.16	-	0.00
	2002A MF Millstone Apts Total				392,460.97	392,460.97	309,290.58	(96,404.23)	0.00	0.00	605,367.32	605,367.32	0.00	0.00
Mutual Fund	2002 MF SugarCreek Apts	1.22	05/01/08	06/01/08	272.93	272.93	0.91				273.84	273.84	-	0.00
Money Market	2002 MF SugarCreek Apts				0.13	0.13		(0.13)					-	0.00
Money Market	2002 MF SugarCreek Apts				1.18	1.18		(1.18)					-	0.00
Mutual Fund	2002 MF SugarCreek Apts	1.22	05/01/08	06/01/08	109,151.66	109,151.66	270,522.55				379,674.21	379,674.21	-	0.00
Mutual Fund	2002 MF SugarCreek Apts				18.05	18.05		(18.05)					-	0.00
Mutual Fund	2002 MF SugarCreek Apts				1.42	1.42		(1.42)					-	0.00
Mutual Fund	2002 MF SugarCreek Apts	1.22	05/01/08	06/01/08	82.18	82.18		(82.13)			0.05	0.05	-	0.00
	2002 MF SugarCreek Apts Total				109,527.55	109,527.55	270,523.46	(102.91)	0.00	0.00	379,948.10	379,948.10	0.00	0.00
Mutual Fund	2002 MF West Oaks Apts	1.06	05/01/08	06/01/08	871.10	871.10	3.79				874.89	874.89	-	0.00
Mutual Fund	2002 MF West Oaks Apts	1.06	05/01/08	06/01/08	176,668.63	176,668.63	10,189.01				186,857.64	186,857.64	-	0.00
Money Market	2002 MF West Oaks Apts	1.06	05/01/08	06/01/08	1,726.25	1,726.25	5,642.91				7,369.16	7,369.16	-	0.00
Mutual Fund	2002 MF West Oaks Apts				19.59	19.59		(19.59)					-	0.00
Mutual Fund	2002 MF West Oaks Apts	1.06	05/01/08	06/01/08	190,706.38	190,706.38	67,798.34				258,504.72	258,504.72	-	0.00
	2002 MF West Oaks Apts Total				369,991.95	369,991.95	83,634.05	(19.59)	0.00	0.00	453,606.41	453,606.41	0.00	0.00
Mutual Fund	2002 MF Park Meadows Apts	1.49	05/01/08	06/01/08	3,444.26	3,444.26	2,657.98				6,102.24	6,102.24	-	0.00
Mutual Fund	2002 MF Park Meadows Apts	1.49	05/01/08	06/01/08	135,931.94	135,931.94	87,288.82				223,220.76	223,220.76	-	0.00
Mutual Fund	2002 MF Park Meadows Apts	1.49	05/01/08	06/01/08	52.11	52.11	0.11				52.22	52.22	-	0.00
	2002 MF Park Meadows Apts Total				139,428.31	139,428.31	89,946.91	0.00	0.00	0.00	229,375.22	229,375.22	0.00	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	1.06	05/01/08	06/01/08	20,981.27	20,981.27	4,787.92				25,769.19	25,769.19	-	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	1.06	05/01/08	06/01/08	139,663.25	139,663.25		(9,331.84)			130,331.41	130,331.41	-	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	1.06	05/01/08	06/01/08	121,164.60	121,164.60	0.00				121,164.60	121,164.60	-	0.00
Money Market	2002 MF Clarkridge Villas Apts	1.06	05/01/08	06/01/08	149,126.30	149,126.30	46,825.61				195,951.91	195,951.91	-	0.00
	2002 MF Clarkridge Villas Apts Total				430,935.42	430,935.42	51,613.53	(9,331.84)	0.00	0.00	473,217.11	473,217.11	0.00	0.00
Mutual Fund	2002 MF Hickory Trace Apts	1.06	05/01/08	06/01/08			12,105.72				12,105.72	12,105.72	-	0.00
Mutual Fund	2002 MF Hickory Trace Apts	1.06	05/01/08	06/01/08	46,470.93	46,470.93		(2,561.47)			43,909.46	43,909.46	-	0.00
Money Market	2002 MF Hickory Trace Apts	1.06	05/01/08	06/01/08	92,712.97	92,712.97		(1,598.32)			91,114.65	91,114.65	-	0.00
Mutual Fund	2002 MF Hickory Trace Apts	1.06	05/01/08	06/01/08	60,700.01	60,700.01	9,152.29				69,852.30	69,852.30	-	0.00
	2002 MF Hickory Trace Apts Total				199,883.91	199,883.91	21,258.01	(4,159.79)	0.00	0.00	216,982.13	216,982.13	0.00	0.00
Mutual Fund	2002 MF Green Crest Apts	1.06	05/01/08	06/01/08	31,174.57	31,174.57	110,290.98				141,465.55	141,465.55	-	0.00
Mutual Fund	2002 MF Green Crest Apts	1.06	05/01/08	06/01/08	85,336.17	85,336.17	13,287.42				98,623.59	98,623.59	-	0.00
Mutual Fund	2002 MF Green Crest Apts	1.06	05/01/08	06/01/08	252.55	252.55	71,310.29				71,562.84	71,562.84	-	0.00
Mutual Fund	2002 MF Green Crest Apts	1.06	05/01/08	06/01/08	1,257.75	1,257.75	559.56				1,817.31	1,817.31	-	0.00
	2002 MF Green Crest Apts Total				118,021.04	118,021.04	195,448.25	0.00	0.00	0.00	313,469.29	313,469.29	0.00	0.00
Mutual Fund	2002 MF Ironwood Apts	1.06	05/01/08	06/01/08	226,417.48	226,417.48	113,259.26				339,676.74	339,676.74	-	0.00
Mutual Fund	2002 MF Ironwood Apts	1.06	05/01/08	06/01/08	3,956.05	3,956.05	17.18				3,973.23	3,973.23	-	0.00
Mutual Fund	2002 MF Ironwood Apts	1.06	05/01/08	06/01/08	9,886.74	9,886.74	45.51				9,932.25	9,932.25	-	0.00
Mutual Fund	2002 MF Ironwood Apts	1.06	05/01/08	06/01/08	884.13	884.13	3.84				887.97	887.97	-	0.00
	2002 MF Ironwood Apts Total				241,144.40	241,144.40	113,325.79	0.00	0.00	0.00	354,470.19	354,470.19	0.00	0.00
Mutual Fund	2002 MF Woodway Village	1.49	05/01/08	06/01/08	14,565.88	14,565.88	49.99				14,615.87	14,615.87	-	0.00
Mutual Fund	2002 MF Woodway Village	1.49	05/01/08	06/01/08	127,735.00	127,735.00	131,006.09				258,741.09	258,741.09	-	0.00
	2002 MF Woodway Village Total				142,300.88	142,300.88	131,056.08	0.00	0.00	0.00	273,356.96	273,356.96	0.00	0.00
Money Market	2003 AB MF Reading Road	1.49	05/01/08	06/01/08	39.64	39.64	16.35				55.99	55.99	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Mutual Fund	2003 AB MF Reading Road	1.49	05/01/08	06/01/08	25,087.00	25,087.00	37,502.39				62,589.39	62,589.39	-	0.00
Mutual Fund	2003 AB MF Reading Road	1.49	05/01/08	06/01/08	17,929.14	17,929.14	8,042.86				25,972.00	25,972.00	-	0.00
Money Market	2003 AB MF Reading Road	1.49	05/01/08	06/01/08	7.96	7.96	0.00				7.96	7.96	-	0.00
Mutual Fund	2003 AB MF Reading Road	1.49	05/01/08	06/01/08	7.96	7.96	0.00				7.96	7.96	-	0.00
Mutual Fund	2003 AB MF Reading Road	1.49	05/01/08	06/01/08	121,984.05	121,984.05		(63,279.68)			58,704.37	58,704.37	-	0.00
Mutual Fund	2003 AB MF Reading Road	1.49	05/01/08	06/01/08	0.16	0.16	0.00				0.16	0.16	-	0.00
	2003 AB MF Reading Road Total				165,055.91	165,055.91	45,561.60	(63,279.68)	0.00	0.00	147,337.83	147,337.83	0.00	0.00
Money Market	2003 AB MF North Vista Apts	1.93	05/01/08	06/01/08	46,031.02	46,031.02	62,550.02				108,581.04	108,581.04	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	1.93	05/01/08	06/01/08	391.40	391.40	2.60				394.00	394.00	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	1.93	05/01/08	06/01/08	128,628.17	128,628.17		(105,256.70)			23,371.47	23,371.47	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	1.93	05/01/08	06/01/08	105,857.71	105,857.71	21,720.79				127,576.50	127,576.50	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	1.93	05/01/08	06/01/08	49,006.76	49,006.76		(26,980.40)			22,026.36	22,026.36	-	0.00
Money Market	2003 AB MF North Vista Apts	1.06	05/01/08	06/01/08	41,721.84	41,721.84	53,694.57				95,416.41	95,416.41	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	1.93	05/01/08	06/01/08	101,570.70	101,570.70	179,968.51				281,539.21	281,539.21	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	1.93	05/01/08	06/01/08	11,700.80	11,700.80	25,050.30				36,751.10	36,751.10	-	0.00
	2003 AB MF North Vista Apts Total				484,908.40	484,908.40	342,986.79	(132,237.10)	0.00	0.00	695,658.09	695,658.09	0.00	0.00
Mutual Fund	2003 AB MF West Virginia Apts	2.25	05/01/08	06/01/08	17,097.77	17,097.77	17,937.29				35,035.06	35,035.06	-	0.00
Money Market	2003 AB MF West Virginia Apts	2.25	05/01/08	06/01/08	76,944.60	76,944.60	5,074.76				82,019.36	82,019.36	-	0.00
Money Market	2003 AB MF West Virginia Apts	2.25	05/01/08	06/01/08	52,936.91	52,936.91	65,332.11				118,269.02	118,269.02	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	2.25	05/01/08	06/01/08	86,880.47	86,880.47		(76,088.52)			10,791.95	10,791.95	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	2.25	05/01/08	06/01/08	33,910.04	33,910.04		(21,370.59)			12,539.45	12,539.45	-	0.00
Money Market	2003 AB MF West Virginia Apts	2.25	05/01/08	06/01/08	25,795.70	25,795.70	36,926.13				62,721.83	62,721.83	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	2.25	05/01/08	06/01/08	96,309.33	96,309.33	121,946.89				218,256.22	218,256.22	-	0.00
	2003 AB MF West Virginia Apts Total				389,874.82	389,874.82	247,217.18	(97,459.11)	0.00	0.00	539,632.89	539,632.89	0.00	0.00
Mutual Fund	2003AB MF Sphinx @ Murdeaux	1.06	05/01/08	06/01/08	16.66	16.66	2,130.85				2,147.51	2,147.51	-	0.00
GNMA	2003AB MF Sphinx @ Murdeaux	5.10	12/30/04	12/15/42	14,664,615.55	14,664,615.55			(36,348.73)		14,628,266.82	*14,628,266.82	-	0.00
Inv Agmt	2003AB MF Sphinx @ Murdeaux	2.51	05/13/03	12/01/42	158,875.10	158,875.10	223,239.42				382,114.52	382,114.52	-	0.00
	2003AB MF Sphinx @ Murdeaux Total				14,823,507.31	14,823,507.31	225,370.27	0.00	(36,348.73)	0.00	15,012,528.85	15,012,528.85	0.00	0.00
Mutual Fund	2003 AB MF Primrose Houston	1.06	05/01/08	06/01/08	99,967.05	99,967.05	0.00				99,967.05	99,967.05	-	0.00
Mutual Fund	2003 AB MF Primrose Houston	1.06	05/01/08	06/01/08				(88.97)			(88.97)	(88.97)	-	0.00
Money Market	2003 AB MF Primrose Houston	1.06	05/01/08	06/01/08	12,570.93	12,570.93	3,378.32				15,949.25	15,949.25	-	0.00
	2003 AB MF Primrose Houston Total				112,537.98	112,537.98	3,378.32	(88.97)	0.00	0.00	115,827.33	115,827.33	0.00	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	1.06	05/01/08	06/01/08	23,834.59	23,834.59	14,176.76				38,011.35	38,011.35	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	1.06	05/01/08	06/01/08	183,660.48	183,660.48	14,645.93				198,306.41	198,306.41	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	1.06	05/01/08	06/01/08	93,710.75	93,710.75	202.47				93,913.22	93,913.22	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	1.06	05/01/08	06/01/08	13,830.60	13,830.60	7,813.07				21,643.67	21,643.67	-	0.00
	2003 AB MF Timber Oaks Apts Total				315,036.42	315,036.42	36,838.23	0.00	0.00	0.00	351,874.65	351,874.65	0.00	0.00
Mutual Fund	2003 AB MF Ash Creek	1.06	05/01/08	06/01/08	1,154.25	1,154.25	25.97				1,180.22	1,180.22	-	0.00
Mutual Fund	2003 AB MF Ash Creek	1.06	05/01/08	06/01/08	4,828.48	4,828.48	0.00				4,828.48	4,828.48	-	0.00
Mutual Fund	2003 AB MF Ash Creek	1.06	05/01/08	06/01/08	99,418.10	99,418.10		(96.54)			99,321.56	99,321.56	-	0.00
Money Market	2003 AB MF Ash Creek	1.06	05/01/08	06/01/08	2,722.62	2,722.62	2,298.95				5,021.57	5,021.57	-	0.00
	2003 AB MF Ash Creek Total				106,123.45	106,123.45	2,324.92	(96.54)	0.00	0.00	110,351.83	110,351.83	0.00	0.00
Mutual Fund	2003 AB MF Peninsula	1.06	05/01/08	06/01/08	10.12	10.12	2,259.38				2,269.50	2,269.50	-	0.00
Mutual Fund	2003 AB MF Peninsula	1.06	05/01/08	06/01/08	354,387.19	354,387.19		(207,115.76)			147,271.43	147,271.43	-	0.00
Mutual Fund	2003 AB MF Peninsula	1.06	05/01/08	06/01/08	8,928.37	8,928.37	11,039.42				19,967.79	19,967.79	-	0.00
	2003 AB MF Peninsula Total				363,325.68	363,325.68	13,298.80	(207,115.76)	0.00	0.00	169,508.72	169,508.72	0.00	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	1.06	05/01/08	06/01/08	31.09	31.09	0.14				31.23	31.23	-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	1.06	05/01/08	06/01/08	71,281.78	71,281.78	9,812.42				81,094.20	81,094.20	-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	1.06	05/01/08	06/01/08	81,411.15	81,411.15		(81,283.65)			127.50	127.50	-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	1.06	05/01/08	06/01/08	1,267.63	1,267.63	5.51				1,273.14	1,273.14	-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	1.06	05/01/08	06/01/08			0.04				0.04	0.04	-	0.00
Money Market	2003 A MF Evergreen @ Mesquite	1.06	05/01/08	06/01/08	37.27	37.27	0.16				37.43	37.43	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
Mutual Fund	2003 A MF Evergreen @ Mesquite	1.06	05/01/08	06/01/08	22,434.13	22,434.13	6,855.33				29,289.46	29,289.46	-	0.00
	2003 A MF Evergreen @ Mesquite Total				176,463.05	176,463.05	16,673.60	(81,283.65)	0.00	0.00	111,853.00	111,853.00	0.00	0.00
Mutual Fund	2003 AB Arlington Villas	1.06	05/01/08	06/01/08	107,694.97	107,694.97	277.94				107,972.91	107,972.91	-	0.00
Mutual Fund	2003 AB Arlington Villas	1.06	05/01/08	06/01/08	12,930.93	12,930.93	5,940.83				18,871.76	18,871.76	-	0.00
	2003 AB Arlington Villas Total				120,625.90	120,625.90	6,218.77	0.00	0.00	0.00	126,844.67	126,844.67	0.00	0.00
Mutual Fund	2003 AB Parkview Twnhms	1.06	05/01/08	06/01/08	6,483.67	6,483.67	28.14				6,511.81	6,511.81	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	1.06	05/01/08	06/01/08	77,846.55	77,846.55	337.95				78,184.50	78,184.50	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	1.06	05/01/08	06/01/08	68.02	68.02	0.09				68.11	68.11	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	1.06	05/01/08	06/01/08	404.97	404.97	1.76				406.73	406.73	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	1.06	05/01/08	06/01/08	218,814.36	218,814.36	949.91				219,764.27	219,764.27	-	0.00
	2003 AB Parkview Twnhms Total				303,617.57	303,617.57	1,317.85	0.00	0.00	0.00	304,935.42	304,935.42	0.00	0.00
Money Market	2003 MF NHP-Asmara-Refunding	1.06	05/01/08	06/01/08	217,638.13	217,638.13	91,677.24				309,315.37	309,315.37	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	1.06	05/01/08	06/01/08	24,697.34	24,697.34	23,174.09				47,871.43	47,871.43	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	1.06	05/01/08	06/01/08	670.56	670.56	0.00				670.56	670.56	-	0.00
Money Market	2003 MF NHP-Asmara-Refunding	1.06	05/01/08	06/01/08	98,566.29	98,566.29	427.89				98,994.18	98,994.18	-	0.00
	2003 MF NHP-Asmara-Refunding Total				341,572.32	341,572.32	115,279.22	0.00	0.00	0.00	456,851.54	456,851.54	0.00	0.00
Money Market	2004 A&B Timber Ridge	1.06	05/01/08	06/01/08	4,332.15	4,332.15	3,059.05				7,391.20	7,391.20	-	0.00
Money Market	2004 A&B Timber Ridge	1.06	05/01/08	06/01/08	50,055.69	50,055.69	782.74				50,838.43	50,838.43	-	0.00
	2004 A&B Timber Ridge Total				54,387.84	54,387.84	3,841.79	0.00	0.00	0.00	58,229.63	58,229.63	0.00	0.00
Money Market	2004 A&B Century Park	1.06	05/01/08	06/01/08	31,014.49	31,014.49	18,201.55				49,216.04	49,216.04	-	0.00
Money Market	2004 A&B Century Park	1.06	05/01/08	06/01/08	59,258.61	59,258.61		(44,458.11)			14,800.50	14,800.50	-	0.00
Money Market	2004 A&B Century Park	1.06	05/01/08	06/01/08	60,494.15	60,494.15	54,813.53				115,307.68	115,307.68	-	0.00
Money Market	2004 A&B Century Park	1.06	05/01/08	06/01/08	15,231.24	15,231.24	928.80				16,160.04	16,160.04	-	0.00
Money Market	2004 A&B Century Park	1.06	05/01/08	06/01/08	44,852.76	44,852.76	33,525.64				78,378.40	78,378.40	-	0.00
Money Market	2004 A&B Century Park	1.06	05/01/08	06/01/08	66,085.74	66,085.74	15,265.77				81,371.51	81,371.51	-	0.00
Money Market	2004 A&B Century Park	1.06	05/01/08	06/01/08	181,348.61	181,348.61	130,636.16				311,984.79	311,984.79	-	0.00
	2004 A&B Century Park Total				458,285.60	458,285.60	253,391.47	(44,458.11)	0.00	0.00	667,218.96	667,218.96	0.00	0.00
Money Market	2004 A Addison Park	1.06	05/01/08	06/01/08	589.56	589.56	3.91				593.47	593.47	-	0.00
Money Market	2004 A Addison Park	1.06	05/01/08	06/01/08	178.85	178.85	1.18				180.03	180.03	-	0.00
Money Market	2004 A Addison Park	1.06	05/01/08	06/01/08	1,271.86	1,271.86	8.44				1,280.30	1,280.30	-	0.00
Money Market	2004 A Addison Park	1.06	05/01/08	06/01/08	12.12	12.12	0.08				12.20	12.20	-	0.00
	2004 A Addison Park Total				2,052.39	2,052.39	13.61	0.00	0.00	0.00	2,066.00	2,066.00	0.00	0.00
Money Market	2004 A&B MF Veterans Memorial	1.06	05/01/08	06/01/08	0.17	0.17	0.00				0.17	0.17	-	0.00
Money Market	2004 A&B MF Veterans Memorial	1.06	05/01/08	06/01/08	342.09	342.09	1.49				343.58	343.58	-	0.00
Money Market	2004 A&B MF Veterans Memorial	1.06	05/01/08	06/01/08	72,045.44	72,045.44		(8,211.40)			63,834.04	63,834.04	-	0.00
Money Market	2004 A&B MF Veterans Memorial	1.06	05/01/08	06/01/08	146.20	146.20		(146.01)			0.19	0.19	-	0.00
Money Market	2004 A&B MF Veterans Memorial	1.06	05/01/08	06/01/08	682.16	682.16		(681.25)			0.91	0.91	-	0.00
	2004 A&B MF Veterans Memorial Total				73,216.06	73,216.06	1.49	(9,038.66)	0.00	0.00	64,178.89	64,178.89	0.00	0.00
Money Market	2004 MF Rush Creek Apts	1.06	05/01/08	06/01/08	36,112.32	36,112.32	7,641.29				43,753.61	43,753.61	-	0.00
Money Market	2004 MF Rush Creek Apts	1.06	05/01/08	06/01/08	1,309.22	1,309.22	7.72				1,316.94	1,316.94	-	0.00
Money Market	2004 MF Rush Creek Apts	1.06	05/01/08	06/01/08	0.13	0.13	0.00				0.13	0.13	-	0.00
Money Market	2004 MF Rush Creek Apts	1.06	05/01/08	06/01/08	502.55	502.55	72,479.56				72,982.11	72,982.11	-	0.00
Money Market	2004 MF Rush Creek Apts	1.06	05/01/08	06/01/08	72.11	72.11	0.42				72.53	72.53	-	0.00
Money Market	2004 MF Rush Creek Apts	1.06	05/01/08	06/01/08	19,964.89	19,964.89	117.68				20,082.57	20,082.57	-	0.00
Money Market	2004 MF Rush Creek Apts	1.06	05/01/08	06/01/08	3,808.01	3,808.01	5,927.34				9,735.35	9,735.35	-	0.00
Money Market	2004 MF Rush Creek Apts	1.06	05/01/08	06/01/08	27,921.12	27,921.12	45,132.29				73,053.41	73,053.41	-	0.00
Money Market	2004 MF Rush Creek Apts	1.06	05/01/08	06/01/08	0.30	0.30	0.00				0.30	0.30	-	0.00
Money Market	2004 MF Rush Creek Apts	1.06	05/01/08	06/01/08	320.70	320.70	1.89				322.59	322.59	-	0.00
	2004 MF Rush Creek Apts Total				90,011.35	90,011.35	131,308.19	0.00	0.00	0.00	221,319.54	221,319.54	0.00	0.00
Money Market	2004 MF Humble Parkway	1.06	05/01/08	06/01/08	74,249.79	74,249.79	4,482.05				78,731.84	78,731.84	-	0.00
Money Market	2004 MF Humble Parkway	1.06	05/01/08	06/01/08	58,417.63	58,417.63	45,556.53				103,974.16	103,974.16	-	0.00

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Inv Agmt	2004 MF Humble Parkway	3.65	11/16/05	02/01/10	168,027.99	168,027.99	215,859.25				383,887.24	383,887.24	-	0.00
Money Market	2004 MF Humble Parkway	1.06	05/01/08	06/01/08	10,782.38	10,782.38	8,050.01				18,872.39	18,872.39	-	0.00
	2004 MF Humble Parkway Total				311,477.79	311,477.79	273,987.84	0.00	0.00	0.00	585,465.63	585,465.63	0.00	0.00
Money Market	2004 MF Chisholm Trail Apts	1.68	05/01/08	06/01/08	1,445.52	1,445.52	0.00				1,445.52	1,445.52	-	0.00
Money Market	2004 MF Chisholm Trail Apts	1.06	05/01/08	06/01/08	51,816.53	51,816.53	36,285.00				88,101.53	88,101.53	-	0.00
Money Market	2004 MF Chisholm Trail Apts	1.68	05/01/08	06/01/08	2,116.00	2,116.00	65.00				2,182.00	2,182.00	-	0.00
Money Market	2004 MF Chisholm Trail Apts	1.68	05/01/08	06/01/08	14,692.95	14,692.95		(11,029.53)			3,663.42	3,663.42	-	0.00
	2004 MF Chisholm Trail Apts Total				70,071.00	70,071.00	36,351.00	(11,029.53)	0.00	0.00	95,392.47	95,392.47	0.00	0.00
Money Market	2004 MF Evergreen at Plano	1.63	05/01/08	06/01/08	135,488.72	135,488.72		(19,843.87)			115,644.85	115,644.85	-	0.00
Money Market	2004 MF Evergreen at Plano	1.63	05/01/08	06/01/08	14,930.57	14,930.57		(12,194.20)			2,736.37	2,736.37	-	0.00
Money Market	2004 MF Evergreen at Plano	1.63	05/01/08	06/01/08	2,148.64	2,148.64	9.24				2,157.88	2,157.88	-	0.00
Money Market	2004 MF Evergreen at Plano	1.63	05/01/08	06/01/08	6,656.83	6,656.83		(6,653.20)			3.63	3.63	-	0.00
Money Market	2004 MF Evergreen at Plano	1.63	05/01/08	06/01/08	80,262.38	80,262.38		(80,218.00)			44.38	44.38	-	0.00
Money Market	2004 MF Evergreen at Plano	1.63	05/01/08	06/01/08	950.42	950.42	105,715.66				106,666.08	106,666.08	-	0.00
Money Market	2004 MF Evergreen at Plano	1.63	05/01/08	06/01/08	116,806.34	116,806.34	9,055.50				125,861.84	125,861.84	-	0.00
	2004 MF Evergreen at Plano Total				357,243.90	357,243.90	114,780.40	(118,909.27)	0.00	0.00	353,115.03	353,115.03	0.00	0.00
Money Market	2004 MF Montgomery Pines Apts	1.68	05/01/08	06/01/08	14,887.40	14,887.40		(12,150.97)			2,736.43	2,736.43	-	0.00
Money Market	2004 MF Montgomery Pines Apts	1.68	05/01/08	06/01/08	33.80	33.80	0.00				33.80	33.80	-	0.00
Money Market	2004 MF Montgomery Pines Apts	1.68	05/01/08	06/01/08			5.52				5.52	5.52	-	0.00
	2004 MF Montgomery Pines Apts Total				14,921.20	14,921.20	5.52	(12,150.97)	0.00	0.00	2,775.75	2,775.75	0.00	0.00
Money Market	2004 MF Bristol Apts	1.68	05/01/08	06/01/08	224.77	224.77	0.99				225.76	225.76	-	0.00
Money Market	2004 MF Bristol Apts	1.68	05/01/08	06/01/08	16.36	16.36	0.07				16.43	16.43	-	0.00
Money Market	2004 MF Bristol Apts	1.68	05/01/08	06/01/08	98.49	98.49	0.44				98.93	98.93	-	0.00
Money Market	2004 MF Bristol Apts	1.68	05/01/08	06/01/08	12,767.83	12,767.83		(5,276.15)			7,491.68	7,491.68	-	0.00
Money Market	2004 MF Bristol Apts	1.68	05/01/08	06/01/08	48.57	48.57	0.22				48.79	48.79	-	0.00
Money Market	2004 MF Bristol Apts	1.68	05/01/08	06/01/08	36,307.77	36,307.77	22,379.49				58,687.26	58,687.26	-	0.00
Money Market	2004 MF Bristol Apts	1.68	05/01/08	06/01/08	0.05	0.05	0.00				0.05	0.05	-	0.00
	2004 MF Bristol Apts Total				49,463.84	49,463.84	22,381.21	(5,276.15)	0.00	0.00	66,568.90	66,568.90	0.00	0.00
Money Market	2004 MF Pinnacle Apts	1.68	05/01/08	06/01/08	9,530.74	9,530.74	881.28				10,412.02	10,412.02	-	0.00
Money Market	2004 MF Pinnacle Apts	1.68	05/01/08	06/01/08			68,127.79				68,127.79	68,127.79	-	0.00
Money Market	2004 MF Pinnacle Apts	1.68	05/01/08	06/01/08	1,011.86	1,011.86	4.47				1,016.33	1,016.33	-	0.00
Money Market	2004 MF Pinnacle Apts	1.68	05/01/08	06/01/08	50.94	50.94	0.22				51.16	51.16	-	0.00
Money Market	2004 MF Pinnacle Apts	1.68	05/01/08	06/01/08	6,880.43	6,880.43		(6,825.87)			54.56	54.56	-	0.00
Money Market	2004 MF Pinnacle Apts	1.68	05/01/08	06/01/08	170.82	170.82	0.82				171.64	171.64	-	0.00
Money Market	2004 MF Pinnacle Apts	1.68	05/01/08	06/01/08	43.84	43.84	0.19				44.03	44.03	-	0.00
	2004 MF Pinnacle Apts Total				17,688.63	17,688.63	69,014.77	(6,825.87)	0.00	0.00	79,877.53	79,877.53	0.00	0.00
Money Market	2004 MF Tranquility Bay Apts	1.40	05/01/08	06/01/08	76,427.34	76,427.34	8,434.25				84,861.59	84,861.59	-	0.00
Money Market	2004 MF Tranquility Bay Apts	1.40	05/01/08	06/01/08	77,224.92	77,224.92		(76,967.14)			257.78	257.78	-	0.00
Money Market	2004 MF Tranquility Bay Apts	1.40	05/01/08	06/01/08	1,128.95	1,128.95	114,020.00				115,148.95	115,148.95	-	0.00
Money Market	2004 MF Tranquility Bay Apts	1.40	05/01/08	06/01/08	271,326.61	271,326.61		(37,476.24)			233,850.37	233,850.37	-	0.00
Money Market	2004 MF Tranquility Bay Apts	1.40	05/01/08	06/01/08	20,847.54	20,847.54	6,195.18				27,042.72	27,042.72	-	0.00
Money Market	2004 MF Tranquility Bay Apts	1.40	05/01/08	06/01/08			0.76				0.76	0.76	-	0.00
	2004 MF Tranquility Bay Apts Total				7,038.93	7,038.93	(7,038.93)	0.00	0.00	0.00	461,162.17	461,162.17	0.00	0.00
GNMA	2004 MF Sphinx @ Delafield	5.42	03/01/06	01/15/44	11,192,246.79	11,192,246.79			(24,053.70)		11,168,193.09	11,168,193.09	-	0.00
Inv Agmt	2004 MF Sphinx @ Delafield	3.00	11/22/04	01/20/44	61,910.10	61,910.10	175,668.54				237,578.64	237,578.64	-	0.00
Money Market	2004 MF Sphinx @ Delafield	1.06	05/01/08	06/01/08	8,155.03	8,155.03	3,432.35				11,587.38	11,587.38	-	0.00
	2004 MF Sphinx @ Delafield Total				11,262,311.92	11,262,311.92	179,100.89	0.00	(24,053.70)	0.00	11,417,359.11	11,417,359.11	0.00	0.00
Money Market	2004 MF Churchill @ Pinnacle	1.63	05/01/08	06/01/08	8,351.93	8,351.93	34.10				8,386.03	8,386.03	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	1.63	05/01/08	06/01/08	183,280.02	183,280.02	2,663.25				185,943.27	185,943.27	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	1.63	05/01/08	06/01/08	354.84	354.84	1.57				356.41	356.41	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	1.63	05/01/08	06/01/08	93,080.29	93,080.29	7,196.23				100,276.52	100,276.52	-	0.00

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Money Market	2004 MF Churchill @ Pinnacle	1.63	05/01/08	06/01/08	54,971.23	54,971.23		(54,913.36)			57.87	57.87	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	1.63	05/01/08	06/01/08	688.46	688.46	85,358.50				86,046.96	86,046.96	-	0.00
Money Market	2004 MF Churchill @ Pinnacle	1.63	05/01/08	06/01/08	18,506.68	18,506.68	5,054.34				23,561.02	23,561.02	-	0.00
	2004 MF Churchill @ Pinnacle Total				359,233.45	359,233.45	100,307.99	(54,913.36)	0.00	0.00	404,628.08	404,628.08	0.00	0.00
Money Market	2004 A/B MF Post Oak East Apts	1.68	05/01/08	06/01/08	3,008.00	3,008.00	13.29				3,021.29	3,021.29	-	0.00
Money Market	2004 A/B MF Post Oak East Apts	1.68	05/01/08	06/01/08	2.88	2.88	0.01				2.89	2.89	-	0.00
Money Market	2004 A/B MF Post Oak East Apts	1.68	05/01/08	06/01/08	5.93	5.93	0.03				5.96	5.96	-	0.00
	2004 A/B MF Post Oak East Apts Total				3,016.81	3,016.81	13.33	0.00	0.00	0.00	3,030.14	3,030.14	0.00	0.00
Money Market	2004 MF Village Fair	1.06	05/01/08	06/01/08	89,288.90	89,288.90	68,542.69				157,831.59	157,831.59	-	0.00
Money Market	2004 MF Village Fair	1.06	05/01/08	06/01/08	111,717.81	111,717.81		(1.66)			111,716.15	111,716.15	-	0.00
Money Market	2004 MF Village Fair	1.06	05/01/08	06/01/08	30,215.29	30,215.29		(12,230.99)			17,984.30	17,984.30	-	0.00
	2004 MF Village Fair Total				231,222.00	231,222.00	68,542.69	(12,232.65)	0.00	0.00	287,532.04	287,532.04	0.00	0.00
Money Market	2005 MF Pecan Grove	1.06	05/01/08	06/01/08	516.94	516.94	0.00				516.94	516.94	-	0.00
Money Market	2005 MF Pecan Grove	1.06	05/01/08	06/01/08	98.94	98.94		(35.65)			63.29	63.29	-	0.00
Money Market	2005 MF Pecan Grove	1.06	05/01/08	06/01/08	19.56	19.56	2.33				21.89	21.89	-	0.00
	2005 MF Pecan Grove Total				635.44	635.44	2.33	(35.65)	0.00	0.00	602.12	602.12	0.00	0.00
Money Market	2005 MF Prairie Oaks	1.06	05/01/08	06/01/08	11,179.00	11,179.00	7,572.09				18,751.09	18,751.09	-	0.00
Money Market	2005 MF Prairie Oaks	1.06	05/01/08	06/01/08	50,436.15	50,436.15	10,529.15				60,965.30	60,965.30	-	0.00
Money Market	2005 MF Prairie Oaks	1.06	05/01/08	06/01/08	367,514.47	367,514.47	1,595.43				369,109.90	369,109.90	-	0.00
Money Market	2005 MF Prairie Oaks	1.06	05/01/08	06/01/08	25,308.50	25,308.50	109.87				25,418.37	25,418.37	-	0.00
Money Market	2005 MF Prairie Oaks	1.06	05/01/08	06/01/08	88,995.45	88,995.45	0.19				88,995.64	88,995.64	-	0.00
Money Market	2005 MF Prairie Oaks	1.06	05/01/08	06/01/08	71,925.08	71,925.08	55,447.80				127,372.88	127,372.88	-	0.00
	2005 MF Prairie Oaks Total				615,358.65	615,358.65	75,254.53	0.00	0.00	0.00	690,613.18	690,613.18	0.00	0.00
Money Market	2005 MF Port Royal	1.06	05/01/08	06/01/08	142.07	142.07	0.00				142.07	142.07	-	0.00
Money Market	2005 MF Port Royal	1.06	05/01/08	06/01/08	295.94	295.94	1.29				297.23	297.23	-	0.00
Money Market	2005 MF Port Royal	1.06	05/01/08	06/01/08	5.34	5.34	0.64				5.98	5.98	-	0.00
	2005 MF Port Royal Total				443.35	443.35	1.93	0.00	0.00	0.00	445.28	445.28	0.00	0.00
Money Market	2005 MF Mission Del Rio	1.06	05/01/08	06/01/08	28.30	28.30	8.42				36.72	36.72	-	0.00
Money Market	2005 MF Mission Del Rio	1.06	05/01/08	06/01/08	2,008,177.35	2,008,177.35		(1,366,079.16)			642,098.19	642,098.19	-	0.00
Money Market	2005 MF Mission Del Rio	1.06	05/01/08	06/01/08	2,105.03	2,105.03	0.00				2,105.03	2,105.03	-	0.00
Money Market	2005 MF Mission Del Rio	1.06	05/01/08	06/01/08			0.73				0.73	0.73	-	0.00
Money Market	2005 MF Mission Del Rio	1.06	05/01/08	06/01/08	2,306.88	2,306.88	19.16				2,326.04	2,326.04	-	0.00
	2005 MF Mission Del Rio Total				2,012,617.56	2,012,617.56	28.31	(1,366,079.16)	0.00	0.00	646,566.71	646,566.71	0.00	0.00
Money Market	2005 MF Atascocita Apts	1.06	05/01/08	06/01/08	25,339.68	25,339.68		(17,583.96)			7,755.70	7,755.70	-	0.00
Money Market	2005 MF Atascocita Apts				186.15	186.15		(186.15)					-	0.00
Money Market	2005 MF Atascocita Apts	1.06	06/01/08	06/01/08	53,153.27	53,153.27	26,731.19				79,884.46	79,884.46	-	0.00
	2005 MF Atascocita Apts Total				78,679.10	78,679.10	26,731.19	(17,770.13)	0.00	0.00	87,640.16	87,640.16	0.00	0.00
Money Market	2005 MF Tower Ridge	1.49	05/01/08	06/01/08			2,588.12				2,588.12	2,588.12	-	0.00
Money Market	2005 MF Tower Ridge	1.49	05/01/08	06/01/08	907.32	907.32	3.60				910.92	910.92	-	0.00
Money Market	2005 MF Tower Ridge	1.46	05/01/08	06/01/08	85.72	85.72	0.27				85.99	85.99	-	0.00
Money Market	2005 MF Tower Ridge	1.46	05/01/08	06/01/08	0.11	0.11	1,790.35				1,790.46	1,790.46	-	0.00
	2005 MF Tower Ridge Total				993.15	993.15	4,382.34	0.00	0.00	0.00	5,375.49	5,375.49	0.00	0.00
Money Market	2005 MF Alta Cullen	1.63	05/01/08	06/01/08	16,595.84	16,595.84	12,487.87				29,083.71	29,083.71	-	0.00
Money Market	2005 MF Alta Cullen	1.63	05/01/08	06/01/08	827.30	827.30	4.34				831.64	831.64	-	0.00
Money Market	2005 MF Alta Cullen	1.63	05/01/08	06/01/08	4,934.34	4,934.34	21.80				4,956.14	4,956.14	-	0.00
Money Market	2005 MF Alta Cullen	1.63	05/01/08	06/01/08	174,920.25	174,920.25	121,329.29				296,249.54	296,249.54	-	0.00
	2005 MF Alta Cullen Total				197,277.73	197,277.73	133,843.30	0.00	0.00	0.00	331,121.03	331,121.03	0.00	0.00
GNMA	2005 MF Prairie Ranch	4.99	03/28/06	01/15/45	12,137,311.06	12,137,311.06			(77,294.51)		12,060,016.55	12,060,016.55	-	0.00
Inv Agmt	2005 MF Prairie Ranch	3.25	12/06/05	01/20/45	135,241.62	135,241.62	177,733.41				312,975.03	312,975.03	-	0.00
Money Market	2005 MF Prairie Ranch	1.06	05/01/08	06/01/08	3,547.76	3,547.76	15.40				3,563.16	3,563.16	-	0.00

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Money Market	2005 MF Prairie Ranch	1.06	05/01/08	06/01/08	18,105.25	18,105.25	4,478.64				22,583.89	22,583.89	-	0.00
	2005 MF Prairie Ranch Total				12,294,205.69	12,294,205.69	182,227.45	0.00	(77,294.51)	0.00	12,399,138.63	12,399,138.63	0.00	0.00
Money Market	2005 MF St. Augustine	1.68	05/01/08	06/01/08	41.97	41.97	0.18				42.15	42.15	-	0.00
Money Market	2005 MF St. Augustine	1.68	05/01/08	06/01/08	4,235.71	4,235.71	18.70				4,254.41	4,254.41	-	0.00
Money Market	2005 MF St. Augustine	1.68	05/01/08	06/01/08	22,324.02	22,324.02		(1,610.97)			20,713.05	20,713.05	-	0.00
Money Market	2005 MF St. Augustine	1.68	05/01/08	06/01/08	25,036.20	25,036.20	207.41				25,243.61	25,243.61	-	0.00
	2005 MF St. Augustine Total				51,637.90	51,637.90	226.29	(1,610.97)	0.00	0.00	50,253.22	50,253.22	0.00	0.00
Mutual Fund	2005 MF Park Manor	1.63	05/01/08	06/01/08	24,684.36	24,684.36	101.34				24,785.70	24,785.70	-	0.00
Money Market	2005 MF Park Manor	1.63	05/01/08	06/01/08	23.51	23.51	0.00				23.51	23.51	-	0.00
Money Market	2005 MF Park Manor	1.63	05/01/08	06/01/08	88.58	88.58	0.34				88.92	88.92	-	0.00
Money Market	2005 MF Park Manor	1.63	05/01/08	06/01/08	21,671.64	21,671.64	76.32				21,747.96	21,747.96	-	0.00
	2005 MF Park Manor Total				46,468.09	46,468.09	178.00	0.00	0.00	0.00	46,646.09	46,646.09	0.00	0.00
Money Market	2005 MF Pr Mockingbird	1.06	05/01/08	06/01/08	30,689.24	30,689.24	13,342.53				44,031.77	44,031.77	-	0.00
Money Market	2005 MF Pr Mockingbird	1.06	05/01/08	06/01/08			22,477.00				22,477.00	22,477.00	-	0.00
Money Market	2005 MF Pr Mockingbird	1.06	05/01/08	06/01/08	140,146.87	140,146.87		(83,050.70)			57,096.17	57,096.17	-	0.00
Money Market	2005 MF Pr Mockingbird	1.06	05/01/08	06/01/08	89,923.66	89,923.66		(33,975.18)			55,948.48	55,948.48	-	0.00
Money Market	2005 MF Pr Mockingbird	1.06	05/01/08	06/01/08	29,384.06	29,384.06	4,066.29				33,450.35	33,450.35	-	0.00
	2005 MF Pr Mockingbird Total				290,143.83	290,143.83	39,885.82	(117,025.88)	0.00	0.00	213,003.77	213,003.77	0.00	0.00
Money Market	2005 MF PI @ Chase Oaks	1.68	05/01/08	06/01/08	406.48	406.48	1.79				408.27	408.27	-	0.00
Money Market	2005 MF PI @ Chase Oaks	1.68	05/01/08	06/01/08	118.64	118.64	0.53				119.17	119.17	-	0.00
	2005 MF PI @ Chase Oaks Total				525.12	525.12	2.32	0.00	0.00	0.00	527.44	527.44	0.00	0.00
Money Market	2005 MF Canal Place	1.06	05/01/08	06/01/08	16,883.35	16,883.35	2,932.48				19,815.83	19,815.83	-	0.00
Money Market	2005 MF Canal Place	1.06	05/01/08	06/01/08	88,348.72	88,348.72	262.83				88,611.65	88,611.65	-	0.00
Money Market	2005 MF Canal Place	1.06	05/01/08	06/01/08	1,742.65	1,742.65		(103.22)			1,639.43	1,639.43	-	0.00
	2005 MF Canal Place Total				106,974.72	106,974.72	3,195.41	(103.22)	0.00	0.00	110,066.91	110,066.91	0.00	0.00
Money Market	2006 MF Coral Hills	1.41	05/01/08	06/01/08	47.72	47.72	0.10				47.82	47.82	-	0.00
Money Market	2006 MF Coral Hills	1.41	05/01/08	06/01/08	86,016.96	86,016.96	69,572.80				155,589.76	155,589.76	-	0.00
Money Market	2006 MF Coral Hills	1.41	05/01/08	06/01/08	9.82	9.82	0.00				9.82	9.82	-	0.00
	2006 MF Coral Hills Total				86,074.50	86,074.50	69,572.90	0.00	0.00	0.00	155,647.40	155,647.40	0.00	0.00
Money Market	2006 MF Harris Branch	1.06	05/01/08	06/01/08	4,684.26	4,684.26	20.33				4,704.59	4,704.59	-	0.00
Money Market	2006 MF Harris Branch	1.06	05/01/08	06/01/08	8,276.81	8,276.81	0.00				8,276.81	8,276.81	-	0.00
Money Market	2006 MF Harris Branch	1.06	05/01/08	06/01/08	9,362.61	9,362.61	0.00				9,362.61	9,362.61	-	0.00
Money Market	2006 MF Harris Branch	1.06	05/01/08	06/01/08	3,592.54	3,592.54	11.22				3,603.76	3,603.76	-	0.00
Money Market	2006 MF Harris Branch	1.06	05/01/08	06/01/08	25,721.36	25,721.36	18,998.81				44,720.17	44,720.17	-	0.00
	2006 MF Harris Branch Total				51,637.58	51,637.58	19,030.36	0.00	0.00	0.00	70,667.94	70,667.94	0.00	0.00
Money Market	2006 MF Bella Vista	1.06	05/01/08	06/01/08	27,166.00	27,166.00	0.00				27,166.00	27,166.00	-	0.00
Money Market	2006 MF Bella Vista	1.06	05/01/08	06/01/08	3,828.82	3,828.82	246.48				4,075.30	4,075.30	-	0.00
Money Market	2006 MF Bella Vista	1.06	05/01/08	06/01/08	24.79	24.79		(24.77)			0.02	0.02	-	0.00
Money Market	2006 MF Bella Vista	1.06	05/01/08	06/01/08	237,881.08	237,881.08	1,045.09				238,926.17	238,926.17	-	0.00
Money Market	2006 MF Bella Vista	1.06	05/01/08	06/01/08	7,474.93	7,474.93	32.44				7,507.37	7,507.37	-	0.00
Money Market	2006 MF Bella Vista	1.06	05/01/08	06/01/08			6,337.31				6,337.31	6,337.31	-	0.00
Money Market	2006 MF Bella Vista	1.06	05/01/08	06/01/08			70,840.28				70,840.28	70,840.28	-	0.00
Money Market	2006 MF Bella Vista	1.06	05/01/08	06/01/08			9,122.18				9,122.18	9,122.18	-	0.00
Money Market	2006 MF Bella Vista	1.06	05/01/08	06/01/08	360.62	360.62	1.57				362.19	362.19	-	0.00
	2006 MF Bella Vista Total				276,736.24	276,736.24	87,625.35	(24.77)	0.00	0.00	384,336.82	384,336.82	0.00	0.00
Money Market	2006 MF Village Park	1.41	05/01/08	06/01/08	3.73	3.73	0.00				3.73	3.73	-	0.00
Money Market	2006 MF Village Park	1.41	05/01/08	06/01/08	81.59	81.59	0.20				81.79	81.79	-	0.00
Money Market	2006 MF Village Park	1.41	05/01/08	06/01/08	237,728.90	237,728.90	174,858.89				412,587.59	412,587.59	-	0.00
Money Market	2006 MF Village Park	1.41	05/01/08	06/01/08	248.52	248.52	0.94				249.46	249.46	-	0.00
	2006 MF Village Park Total				238,062.74	238,062.74	174,859.83	0.00	0.00	0.00	412,922.57	412,922.57	0.00	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Money Market	2006 MF Oakmoor	1.63	05/01/08	06/01/08	1,290.00	1,290.00	3,563.34				4,853.34	4,853.34	-	0.00
Money Market	2006 MF Oakmoor	1.63	05/01/08	06/01/08	397,007.62	397,007.62	0.00				397,007.62	397,007.62	-	0.00
Money Market	2006 MF Oakmoor	1.63	05/01/08	06/01/08	94,164.68	94,164.68		(62,905.55)			31,259.13	31,259.13	-	0.00
Money Market	2006 MF Oakmoor	1.63	05/01/08	06/01/08			74,518.34				74,518.34	74,518.34	-	0.00
Money Market	2006 MF Oakmoor	1.63	05/01/08	06/01/08	10,269.45	10,269.45		(8,193.44)			2,076.01	2,076.01	-	0.00
	2006 MF Oakmoor Total				502,731.75	502,731.75	78,081.68	(71,098.99)	0.00	0.00	509,714.44	509,714.44	0.00	0.00
Money Market	2006 MF Sunset Pointe	2.13	05/01/08	06/01/08	102,353.95	102,353.95	887.25				103,241.20	103,241.20	-	0.00
	2006 MF Sunset Pointe Total				102,353.95	102,353.95	887.25	0.00	0.00	0.00	103,241.20	103,241.20	0.00	0.00
Money Market	2006 MF Hillcrest	1.41	05/01/08	06/01/08	4,873.93	4,873.93	14.73				4,888.66	4,888.66	-	0.00
Money Market	2006 MF Hillcrest	1.41	05/01/08	06/01/08	326,997.27	326,997.27		(158,705.93)			168,291.34	168,291.34	-	0.00
Money Market	2006 MF Hillcrest	1.41	05/01/08	06/01/08	483,496.10	483,496.10		(31,188.35)			452,307.75	452,307.75	-	0.00
Money Market	2006 MF Hillcrest	1.41	05/01/08	06/01/08	24.59	24.59	0.01				24.60	24.60	-	0.00
	2006 MF Hillcrest Total				815,391.89	815,391.89	14.74	(189,894.28)	0.00	0.00	625,512.35	625,512.35	0.00	0.00
Money Market	2006 MF Pleasant Village	1.53	05/01/08	06/01/08	2,041.61	2,041.61	109,628.07				111,669.68	111,669.68	-	0.00
Mutual Fund	2006 MF Pleasant Village	1.53	05/01/08	06/01/08	1,603.09	1,603.09	23,364.15				24,967.24	24,967.24	-	0.00
Money Market	2006 MF Pleasant Village	1.53	05/01/08	06/01/08	3,058.42	3,058.42	12.42				3,070.84	3,070.84	-	0.00
Money Market	2006 MF Pleasant Village	1.53	05/01/08	06/01/08	29,583.34	29,583.34	6,711.78				36,295.12	36,295.12	-	0.00
	2006 MF Pleasant Village Total				36,286.46	36,286.46	139,716.42	0.00	0.00	0.00	176,002.88	176,002.88	0.00	0.00
Money Market	2006 MF Grove Village	1.53	05/01/08	06/01/08			138,512.98				138,512.98	138,512.98	-	0.00
Money Market	2006 MF Grove Village	1.53	05/01/08	06/01/08	12.73	12.73	0.05				12.78	12.78	-	0.00
Money Market	2006 MF Grove Village	1.53	05/01/08	06/01/08	1,749.94	1,749.94	1,458.35				3,208.29	3,208.29	-	0.00
Money Market	2006 MF Grove Village	1.53	05/01/08	06/01/08	2.61	2.61	0.00				2.61	2.61	-	0.00
Money Market	2006 MF Grove Village	1.53	05/01/08	06/01/08	30,453.34	30,453.34	6,930.63				37,383.97	37,383.97	-	0.00
	2006 MF Grove Village Total				32,218.62	32,218.62	146,902.01	0.00	0.00	0.00	179,120.63	179,120.63	0.00	0.00
Money Market	2006 MF Red Hills	1.06	05/01/08	06/01/08	21,147.87	21,147.87	3,099.51				24,247.38	24,247.38	-	0.00
Money Market	2006 MF Red Hills	1.06	05/01/08	06/01/08	47,416.30	47,416.30	9,291.06				56,707.36	56,707.36	-	0.00
	2006 MF Red Hills Total				68,564.17	68,564.17	12,390.57	0.00	0.00	0.00	80,954.74	80,954.74	0.00	0.00
Money Market	2006 MF Champion Crossing	1.06	05/01/08	06/01/08			100,000.00				100,000.00	100,000.00	-	0.00
Money Market	2006 MF Champion Crossing	1.06	05/01/08	06/01/08	24,413.81	24,413.81	5,031.26				29,445.07	29,445.07	-	0.00
Money Market	2006 MF Champion Crossing	1.06	05/01/08	06/01/08	88,162.50	88,162.50		(83,623.39)			4,539.11	4,539.11	-	0.00
	2006 MF Champion Crossing Total				112,576.31	112,576.31	105,031.26	(83,623.39)	0.00	0.00	133,984.18	133,984.18	0.00	0.00
Money Market	2006 MF Stonehaven	1.06	05/01/08	06/01/08	148,622.63	148,622.63	377.78				149,000.41	149,000.41	-	0.00
Money Market	2006 MF Stonehaven	1.06	05/01/08	06/01/08	14,014.71	14,014.71	1,977.01				15,991.72	15,991.72	-	0.00
Money Market	2006 MF Stonehaven	1.06	05/01/08	06/01/08	313,767.95	313,767.95		(162,666.05)			151,101.90	151,101.90	-	0.00
	2006 MF Stonehaven Total				476,405.29	476,405.29	2,354.79	(162,666.05)	0.00	0.00	316,094.03	316,094.03	0.00	0.00
Money Market	2006 MF Center Ridge	1.41	05/01/08	06/01/08	79.24	79.24	0.15				79.39	79.39	-	0.00
Money Market	2006 MF Center Ridge	1.41	05/01/08	06/01/08	1,533.39	1,533.39	4.84				1,538.23	1,538.23	-	0.00
Money Market	2006 MF Center Ridge	1.41	05/01/08	06/01/08	173,163.28	173,163.28		(100,597.83)			72,565.45	72,565.45	-	0.00
	2006 MF Center Ridge Total				174,775.91	174,775.91	4.99	(100,597.83)	0.00	0.00	74,183.07	74,183.07	0.00	0.00
Money Market	2006 MF Meadowlands	1.63	05/01/08	06/01/08	9,520.84	9,520.84	7,459.80				16,980.64	16,980.64	-	0.00
Money Market	2006 MF Meadowlands	1.63	05/01/08	06/01/08			427.67				427.67	427.67	-	0.00
Money Market	2006 MF Meadowlands	1.63	05/01/08	06/01/08	1,128,780.30	1,128,780.30		(1,127,636.33)			1,143.97	1,143.97	-	0.00
Money Market	2006 MF Meadowlands	1.41	05/01/08	06/01/08	38,644.00	38,644.00	1,420,184.49				1,458,828.49	1,458,828.49	-	0.00
Money Market	2006 MF Meadowlands	1.63	05/01/08	06/01/08	497,145.80	497,145.80		(496,660.56)			485.24	485.24	-	0.00
Money Market	2006 MF Meadowlands	1.63	05/01/08	06/01/08			29.54				29.54	29.54	-	0.00
	2006 MF Meadowlands Total				1,674,090.94	1,674,090.94	1,428,101.50	(1,624,296.89)	0.00	0.00	1,477,895.55	1,477,895.55	0.00	0.00
Money Market	2006 MF East Texas Pines	1.06	05/01/08	06/01/08			120,001.90				120,001.90	120,001.90	-	0.00
GIC's	2006 MF East Texas Pines				2,446,763.12	2,446,763.12		(2,446,763.12)					-	0.00
Money Market	2006 MF East Texas Pines	1.06	05/01/08	06/01/08	242,117.92	242,117.92		(130,738.15)			111,379.77	111,379.77	-	0.00
Money Market	2006 MF East Texas Pines	1.06	05/01/08	06/01/08			83.86				83.86	83.86	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
GIC's	2006 MF East Texas Pines	5.00	01/01/07	11/08/08			2,535.15				2,535.15	2,535.15	-	0.00
Money Market	2006 MF East Texas Pines	1.06	05/01/08	06/01/08			0.03				0.03	0.03	-	0.00
GIC's	2006 MF East Texas Pines	5.00	02/01/07	11/08/08			1.10				1.10	1.10	-	0.00
	2006 MF East Texas Pines Total				2,688,881.04	2,688,881.04	122,622.04	(2,577,501.27)	0.00	0.00	234,001.81	234,001.81	0.00	0.00
Money Market	2006 MF Villas at Henderson	1.06	05/01/08	06/01/08	2.73	2.73	0.01				2.74	2.74	-	0.00
Money Market	2006 MF Villas at Henderson				0.03	0.03		(0.03)					-	0.00
Money Market	2006 MF Villas at Henderson	1.06	05/01/08	06/01/08	19.00	19.00	0.00				19.00	19.00	-	0.00
Money Market	2006 MF Villas at Henderson	1.06	05/01/08	06/01/08	460.07	460.07	34,869.13				35,329.20	35,329.20	-	0.00
GIC's	2006 MF Villas at Henderson				101,922.23	101,922.23		(101,922.23)					-	0.00
Money Market	2006 MF Villas at Henderson	1.06	05/01/08	06/01/08	8.29	8.29	0.04				8.33	8.33	-	0.00
Money Market	2006 MF Villas at Henderson	1.06	05/01/08	06/01/08	11,127.06	11,127.06		(895.92)			10,231.14	10,231.14	-	0.00
	2006 MF Villas at Henderson Total				113,539.41	113,539.41	34,869.18	(102,818.18)	0.00	0.00	45,590.41	45,590.41	0.00	0.00
Money Market	2006 MF Aspen Parks Apts	0.70	05/01/08	06/01/08	690.70	690.70	2.83				693.53	693.53	-	0.00
Money Market	2006 MF Aspen Parks Apts	0.70	05/01/08	06/01/08	115,337.22	115,337.22	126,480.98				241,818.20	241,818.20	-	0.00
Money Market	2006 MF Aspen Parks Apts	0.70	05/01/08	06/01/08	146.93	146.93	0.59				147.52	147.52	-	0.00
	2006 MF Aspen Parks Apts Total				116,174.85	116,174.85	126,484.40	0.00	0.00	0.00	242,659.25	242,659.25	0.00	0.00
Money Market	2006 MF Idlewild Apts				90,572.98	90,572.98		(90,572.98)					-	0.00
Money Market	2006 MF Idlewild Apts	1.06	05/01/08	06/01/08	779,056.93	779,056.93	1,500,439.18				2,279,496.11	2,279,496.11	-	0.00
Money Market	2006 MF Idlewild Apts	1.06	05/01/08	06/01/08	9,700.17	9,700.17	5,400.85				15,101.02	15,101.02	-	0.00
Money Market	2006 MF Idlewild Apts	1.06	05/01/08	06/01/08	308,639.13	308,639.13	1,339.85				309,978.98	309,978.98	-	0.00
Money Market	2006 MF Idlewild Apts	1.06	05/01/08	06/01/08	22,190.38	22,190.38	160.14				22,350.52	22,350.52	-	0.00
	2006 MF Idlewild Apts Total				1,210,159.59	1,210,159.59	1,507,340.02	(90,572.98)	0.00	0.00	2,626,926.63	2,626,926.63	0.00	0.00
Money Market	2007 MF Landcaster Apts	1.06	05/01/08	06/01/08			39,755.91				39,755.91	39,755.91	-	0.00
Money Market	2007 MF Landcaster Apts				217,125.64	217,125.64		(217,125.64)					-	0.00
Money Market	2007 MF Landcaster Apts	1.06	05/01/08	06/01/08	7,512.36	7,512.36	5,433.34				12,945.70	12,945.70	-	0.00
Money Market	2007 MF Landcaster Apts	1.06	05/01/08	06/01/08	2,505,045.99	2,505,045.99	239,681.78				2,744,727.77	2,744,727.77	-	0.00
Money Market	2007 MF Landcaster Apts	1.06	05/01/08	06/01/08	90,227.56	90,227.56		(73,482.91)			16,744.65	16,744.65	-	0.00
Money Market	2007 MF Landcaster Apts	1.06	05/01/08	06/01/08	551.40	551.40	69.46				620.86	620.86	-	0.00
	2007 MF Landcaster Apts Total				2,820,462.95	2,820,462.95	284,940.49	(290,606.55)	0.00	0.00	2,814,794.89	2,814,794.89	0.00	0.00
Money Market	2007 MF Park Place	1.63	05/01/08	06/01/08	13,458.97	13,458.97	70,055.71				83,514.68	83,514.68	-	0.00
GIC's	2007 MF Park Place	5.80	02/21/07	10/01/08	327,220.00	327,220.00		(181,646.00)			145,574.00	145,574.00	-	0.00
Money Market	2007 MF Park Place	1.63	05/01/08	06/01/08	378,887.00	378,887.00	0.00				378,887.00	378,887.00	-	0.00
Money Market	2007 MF Park Place	1.63	05/01/08	06/01/08	153.33	153.33	176.06				329.39	329.39	-	0.00
GIC's	2007 MF Park Place	5.80	02/28/07	10/01/08	5,372,861.46	5,372,861.46		(5,059,641.64)			313,219.82	313,219.82	-	0.00
Money Market	2007 MF Park Place	1.63	05/01/08	06/01/08	790,318.70	790,318.70	636,454.54				1,426,773.24	1,426,773.24	-	0.00
Money Market	2007 MF Park Place	1.63	05/01/08	06/01/08	72,500.00	72,500.00		(70,993.43)			1,506.57	1,506.57	-	0.00
	2007 MF Park Place Total				6,955,399.46	6,955,399.46	706,686.31	(5,312,281.07)	0.00	0.00	2,349,804.70	2,349,804.70	0.00	0.00
Money Market	2007 MF Terrace @ Cibolo	1.06	05/01/08	06/01/08	1,500.00	1,500.00	479,352.69				480,852.69	480,852.69	-	0.00
GIC's	2007 MF Terrace @ Cibolo	4.57	05/09/07	07/01/08	505,036.78	505,036.78	0.00				505,036.78	505,036.78	-	0.00
GIC's	2007 MF Terrace @ Cibolo	4.57	05/09/07	07/01/08	3,484,963.85	3,484,963.85		(1,230,396.21)			2,254,567.64	2,254,567.64	-	0.00
Money Market	2007 MF Terrace @ Cibolo	1.06	05/01/08	06/01/08	13,495.32	13,495.32		(6,114.39)			7,380.93	7,380.93	-	0.00
GIC's	2007 MF Terrace @ Cibolo	4.57	05/09/07	07/01/08	350,327.93	350,327.93	0.00				350,327.93	350,327.93	-	0.00
Money Market	2007 MF Terrace @ Cibolo	1.06	05/01/08	06/01/08	17,512.26	17,512.26	5,853.21				23,365.47	23,365.47	-	0.00
Money Market	2007 MF Terrace @ Cibolo	1.06	05/01/08	06/01/08	4,947.25	4,947.25	2,150.92				7,098.17	7,098.17	-	0.00
Money Market	2007 MF Terrace @ Cibolo	1.06	05/01/08	06/01/08	20,890.99	20,890.99	90.68				20,981.67	20,981.67	-	0.00
	2007 MF Terrace @ Cibolo Total				4,398,674.38	4,398,674.38	487,447.50	(1,236,510.60)	0.00	0.00	3,649,611.28	3,649,611.28	0.00	0.00
Money Market	2007 MF Santora Villas	1.63	05/01/08	06/01/08	23,000.37	23,000.37	43,963.10				66,963.47	66,963.47	-	0.00
GIC's	2007 MF Santora Villas	5.80	05/25/07	08/01/08	293,427.43	293,427.43		(99,027.86)			194,399.57	194,399.57	-	0.00
Money Market	2007 MF Santora Villas	1.63	05/01/08	06/01/08	167.70	167.70	163.59				331.29	331.29	-	0.00
GIC's	2007 MF Santora Villas	5.80	05/25/07	08/01/08	7,839,317.58	7,839,317.58		(3,587,480.50)			4,251,837.08	4,251,837.08	-	0.00
Money Market	2007 MF Santora Villas				63,181.33	63,181.33		(63,181.33)					-	0.00
Money Market	2007 MF Santora Villas				93.60	93.60		(93.60)					-	0.00
Money Market	2007 MF Santora Villas	1.63	05/01/08	06/01/08	1,512.82	1,512.82	6.65				1,519.47	1,519.47	-	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change in Market Value	Recognized Gain
	2007 MF Santora Villas Total				8,220,700.83	8,220,700.83	44,133.34	(3,749,783.29)	0.00	0.00	4,515,050.88	4,515,050.88	0.00	0.00
GIC's	2007 A/B MF Villas @ Mesquite	5.04	06/26/07	01/15/10	53,471.53	53,471.53		(11,361.66)			42,109.87	42,109.87	-	0.00
GNMA	2007 A/B MF Villas @ Mesquite	5.17	07/30/07	03/15/11	4,075,464.00	4,075,464.00	2,849,004.00				6,924,468.00	6,924,468.00	-	0.00
GIC's	2007 A/B MF Villas @ Mesquite	5.04	06/26/07	01/15/10	12,784,536.00	12,784,536.00		(2,849,004.00)			9,935,532.00	9,935,532.00	-	0.00
Money Market	2007 A/B MF Villas @ Mesquite	1.06	05/01/08	06/01/08	51,906.97	51,906.97		(5,460.16)			46,446.81	46,446.81	-	0.00
GIC's	2007 A/B MF Villas @ Mesquite	4.78	08/23/07	07/20/47	28,858.18	28,858.18	222,707.26				251,565.44	251,565.44	-	0.00
	2007 A/B MF Villas @ Mesquite Total				16,994,236.68	16,994,236.68	3,071,711.26	(2,865,825.62)	0.00	0.00	17,200,122.12	17,200,122.12	0.00	0.00
Money Market	2007 MF Summit Point	0.70	05/01/08	06/01/08	89.24	89.24	0.36				89.60	89.60	-	0.00
GNMA	2007 MF Summit Point	5.32	07/30/07	07/15/09	9,971,209.00	9,971,209.00	1,069,315.00				11,040,524.00	11,040,524.00	-	0.00
Money Market	2007 MF Summit Point	0.70	05/01/08	06/01/08	225,891.03	225,891.03	165,516.96				391,407.99	391,407.99	-	0.00
Inv Agmt	2007 MF Summit Point	4.41	06/29/07	11/30/09	1,686,936.99	1,686,936.99		(1,073,047.72)			613,889.27	613,889.27	-	0.00
Money Market	2007 MF Summit Point	0.70	05/01/08	06/01/08	400.77	400.77	1.64				402.41	402.41	-	0.00
	2007 MF Summit Point Total				11,884,527.03	11,884,527.03	1,234,833.96	(1,073,047.72)	0.00	0.00	12,046,313.27	12,046,313.27	0.00	0.00
Money Market	2007 MF Costa Rialto	1.06	05/01/08	06/01/08	11,774.19	11,774.19	281,724.93				293,499.12	293,499.12	-	0.00
Money Market	2007 MF Costa Rialto	1.06	05/01/08	06/01/08	665,661.60	665,661.60		(129,818.74)			535,842.86	535,842.86	-	0.00
Money Market	2007 MF Costa Rialto	1.06	05/01/08	06/01/08	7,886,623.99	7,886,623.99		(3,862,631.52)			4,023,992.47	4,023,992.47	-	0.00
	2007 MF Costa Rialto Total				8,564,059.78	8,564,059.78	281,724.93	(3,992,450.26)	0.00	0.00	4,853,334.45	4,853,334.45	0.00	0.00
Money Market	2007 MF Windshire Apts	1.06	05/01/08	06/01/08	5,833.19	5,833.19	1,518.99				7,352.18	7,352.18	-	0.00
Money Market	2007 MF Windshire Apts	1.06	05/01/08	06/01/08	11,185.55	11,185.55		(3,407.73)			7,777.82	7,777.82	-	0.00
GIC's	2007 MF Windshire Apts	4.55	08/06/07	08/15/08	219,680.06	219,680.06		(74,202.90)			145,477.16	145,477.16	-	0.00
Money Market	2007 MF Windshire Apts	1.06	05/01/08	06/01/08	117,510.44	117,510.44		(83,003.68)			34,506.76	34,506.76	-	0.00
GIC's	2007 MF Windshire Apts	4.56	08/06/07	08/15/08	9,888,448.11	9,888,448.11		(1,334,934.66)			8,553,513.45	8,553,513.45	-	0.00
Money Market	2007 MF Windshire Apts	1.06	05/01/08	06/01/08	31,892.80	31,892.80		(8,651.81)			23,240.99	23,240.99	-	0.00
GIC's	2007 MF Windshire Apts	4.56	08/06/07	08/15/08	457,374.93	457,374.93	0.00				457,374.93	457,374.93	-	0.00
Money Market	2007 MF Windshire Apts	1.06	05/01/08	06/01/08	244.94	244.94		(151.47)			93.47	93.47	-	0.00
GIC's	2007 MF Windshire Apts	4.56	08/13/07	08/15/08	55,703.16	55,703.16		(40,545.53)			15,157.63	15,157.63	-	0.00
Money Market	2007 MF Windshire Apts	1.06	05/01/08	06/01/08	9,182.40	9,182.40	73.59				9,255.99	9,255.99	-	0.00
Money Market	2007 MF Windshire Apts	1.06	05/01/08	06/01/08	39.37	39.37	0.17				39.54	39.54	-	0.00
	2007 MF Windshire Apts Total				10,797,094.95	10,797,094.95	1,592.75	(1,544,897.78)	0.00	0.00	9,253,789.92	9,253,789.92	0.00	0.00
Money Market	2007 MF Residences @ Onion Crk	2.28	05/01/08	06/01/08	359,421.47	359,421.47		(91,025.88)			268,395.59	268,395.59	-	0.00
Money Market	2007 MF Residences @ Onion Crk	2.28	05/01/08	06/01/08	11,888,368.75	11,888,368.75		(150,895.43)			11,737,473.32	11,737,473.32	-	0.00
Money Market	2007 MF Residences @ Onion Crk	2.28	05/01/08	06/01/08	6,482.81	6,482.81		(6,337.41)			145.40	145.40	-	0.00
	2007 MF Residences @ Onion Crk Total				12,254,273.03	12,254,273.03	0.00	(248,258.72)	0.00	0.00	12,006,014.31	12,006,014.31	0.00	0.00
	Total Multi-Family Investment Summary				149,697,636.97	149,697,636.97	17,324,405.18	(30,115,187.41)	(137,696.94)	0.00	136,769,157.80	136,769,157.80	0.00	0.00

**Texas Department of Housing and Community Affairs
Commercial Paper Investment Summary
For Period Ending May 31, 2008**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Repo Agmt	Commercial Paper	2.18	05/30/08	06/02/08	167,798.03	167,798.03		(59,388.04)			108,409.99	108,409.99	-	0.00
GIC's	Commercial Paper	3.60	03/10/08	06/18/08			42,645,000.00				42,645,000.00	42,645,000.00	-	0.00
GIC's	Commercial Paper				42,645,000.00	42,645,000.00		(42,645,000.00)					-	0.00
GIC's	Commercial Paper	1.88	02/15/08	06/18/08	9,837,000.00	9,837,000.00	0.00				9,837,000.00	9,837,000.00	-	0.00
	Commercial Paper Total				<u>52,649,798.03</u>	<u>52,649,798.03</u>	<u>42,645,000.00</u>	<u>(42,704,388.04)</u>	<u>0.00</u>	<u>0.00</u>	<u>52,590,409.99</u>	<u>52,590,409.99</u>	<u>0.00</u>	<u>0.00</u>
	Total Commercial Paper Investment Summary				52,649,798.03	52,649,798.03	42,645,000.00	(42,704,388.04)	0.00	0.00	52,590,409.99	52,590,409.99	0.00	0.00

**Texas Department of Housing and Community Affairs
General Fund Investment Summary
For Period Ending May 31, 2008**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	2,932,738.10	2,932,738.10	16,935.27				2,949,673.37	2,949,673.37	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	3,509,111.23	3,509,111.23	20,263.62				3,529,374.85	3,529,374.85	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	222,296.85	222,296.85	1,283.64				223,580.49	223,580.49	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	705,311.02	705,311.02	27,000.21				732,311.23	732,311.23	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	61,396.79	61,396.79	694.58				62,091.37	62,091.37	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	1,039,625.56	1,039,625.56		(43,383.31)			996,242.25	996,242.25	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	741,412.77	741,412.77	4,281.33				745,694.10	745,694.10	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	339,807.77	339,807.77	1,962.27				341,770.04	341,770.04	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	409,571.13	409,571.13	2,365.14				411,936.27	411,936.27	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	156,000.00	156,000.00		(155,915.00)			85.00	85.00	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	95,471.46	95,471.46	4,320.72				99,792.18	99,792.18	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	421,201.41	421,201.41	2,432.30				423,633.71	423,633.71	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	215,889.93	215,889.93	6,113.49				222,003.42	222,003.42	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	723,512.68	723,512.68	4,178.00				727,690.68	727,690.68	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	409,771.13	409,771.13		(212,284.68)			197,486.45	197,486.45	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	138,600.00	138,600.00		(81,600.00)			57,000.00	57,000.00	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	2,210,758.28	2,210,758.28	289,108.42				2,499,866.70	2,499,866.70	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	239,498.89	239,498.89	1,383.01				240,881.90	240,881.90	-	0.00
Repo Agmt	General Fund	2.18	05/30/08	06/02/08	112,272.64	112,272.64		(32,656.53)			79,616.11	79,616.11	-	0.00
General Fund Total					14,684,247.64	14,684,247.64	382,322.00	(525,839.52)	0.00	0.00	14,540,730.12	14,540,730.12	0.00	0.00
Total General Fund Investment Summary					14,684,247.64	14,684,247.64	382,322.00	(525,839.52)	0.00	0.00	14,540,730.12	14,540,730.12	0.00	0.00

**Texas Department of Housing and Community Affairs
Housing Trust Fund Investment Summary
For Period Ending May 31, 2008**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Repo Agmt	Housing Assistance Fund	2.18	05/30/08	06/02/08	153,108.64	153,108.64	14,577.54				167,686.18	167,686.18	-	0.00
Repo Agmt	Housing Trust Fund	2.18	05/30/08	06/02/08	250,000.00	250,000.00	0.00				250,000.00	250,000.00	-	0.00
Repo Agmt	Housing Trust Fund	2.18	05/30/08	06/02/08	93,640.00	93,640.00		(31,200.00)			62,440.00	62,440.00	-	0.00
Repo Agmt	Housing Trust Fund				400,000.00	400,000.00		(400,000.00)					-	0.00
Repo Agmt	Housing Trust Fund	2.18	05/30/08	06/02/08	302,140.65	302,140.65	380,917.69				663,058.34	663,058.34	-	0.00
Repo Agmt	Housing Trust Fund	2.18	05/30/08	06/02/08	79,282.18	79,282.18	10,803.55				90,085.73	90,085.73	-	0.00
Repo Agmt	Housing Trust Fund	2.18	05/30/08	06/02/08	95,996.03	95,996.03	496.26				96,492.29	96,492.29	-	0.00
Repo Agmt	Housing Trust Fund	2.18	05/30/08	06/02/08	614,799.46	614,799.46	71,458.86				686,258.32	686,258.32	-	0.00
Repo Agmt	Housing Trust Fund	2.18	05/30/08	06/02/08	159,773.00	159,773.00		(68,240.70)			90,532.30	90,532.30	-	0.00
Repo Agmt	Housing Trust Fund	2.18	05/30/08	06/02/08	1,741,572.32	1,741,572.32	0.00				1,741,572.32	1,741,572.32	-	0.00
Repo Agmt	Housing Trust Fund	2.18	05/30/08	06/02/08	250,000.00	250,000.00		(96,232.00)			153,768.00	153,768.00	-	0.00
Repo Agmt	Housing Trust Fund	2.18	05/30/08	06/02/08	1,000,000.00	1,000,000.00	62,816.00				1,062,816.00	1,062,816.00	-	0.00
Repo Agmt	Housing Trust Fund	2.18	05/30/08	06/02/08	250,000.00	250,000.00		(28.36)			249,971.64	249,971.64	-	0.00
Repo Agmt	General Revenue Appn	2.18	05/30/08	06/02/08	1,216,546.81	1,216,546.81		(941,783.95)			274,762.86	274,762.86	-	0.00
Repo Agmt	General Revenue Appn	2.18	05/30/08	06/02/08	1,119,267.20	1,119,267.20		(819,563.29)			299,703.91	299,703.91	-	0.00
Repo Agmt	General Revenue Appn	2.18	05/30/08	06/02/08			844,397.00				844,397.00	844,397.00	-	0.00
Repo Agmt	General Revenue Appn	2.18	05/30/08	06/02/08			1,000,000.00				1,000,000.00	1,000,000.00	-	0.00
Repo Agmt	Disaster Recover - GR	2.18	05/30/08	06/02/08	975,080.20	975,080.20		(64,401.82)			910,678.38	910,678.38	-	0.00
Repo Agmt	Capacity Building -GR				10,878.28	10,878.28		(10,878.28)					-	0.00
Repo Agmt	Capacity Building -GR				52,797.32	52,797.32		(52,797.32)					-	0.00
Repo Agmt	Pre-Development -GR				50,778.31	50,778.31		(50,778.31)					-	0.00
Repo Agmt	Pre-Development -GR	2.18	05/30/08	06/02/08	100,000.00	100,000.00	0.00				100,000.00	100,000.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	2.18	05/30/08	06/02/08	315,800.00	315,800.00		(250,000.00)			65,800.00	65,800.00	-	0.00
Repo Agmt	Bootstrap -GR				28,500.00	28,500.00		(28,500.00)					-	0.00
Repo Agmt	Bootstrap -GR	2.18	05/30/08	06/02/08	193,671.38	193,671.38		(165,058.69)			28,612.69	28,612.69	-	0.00
Repo Agmt	Bootstrap -GR	2.18	05/30/08	06/02/08	268,849.95	268,849.95		(208,339.95)			60,510.00	60,510.00	-	0.00
Repo Agmt	Bootstrap -GR	2.18	05/30/08	06/02/08	4,611,813.33	4,611,813.33		(3,023,661.35)			1,588,151.98	1,588,151.98	-	0.00
Repo Agmt	Bootstrap -GR				348,300.00	348,300.00		(348,300.00)					-	0.00
Repo Agmt	Bootstrap -GR	2.18	05/30/08	06/02/08	2,390,482.60	2,390,482.60	3,097,930.26				5,488,412.86	5,488,412.86	-	0.00
Housing Trust Fund Total					17,073,077.66	17,073,077.66	5,463,397.16	(6,560,764.02)	0.00	0.00	15,975,710.80	15,975,710.80	0.00	0.00
Total Housing Trust Fund Investment Summary					17,073,077.66	17,073,077.66	5,463,397.16	(6,560,764.02)	0.00	0.00	15,975,710.80	15,975,710.80	0.00	0.00

**Texas Department of Housing and Community Affairs
Administration Investment Summary
For Period Ending May 31, 2008**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Repo Agmt	Administration	2.18	05/30/08	06/02/08	156,670.20	156,670.20	841.52				157,511.72	157,511.72	-	0.00
	Administration Total				156,670.20	156,670.20	841.52	0.00	0.00	0.00	157,511.72	157,511.72	0.00	0.00
	Total Administration Investment Summary				156,670.20	156,670.20	841.52	0.00	0.00	0.00	157,511.72	157,511.72	0.00	0.00

**Texas Department of Housing and Community Affairs
Compliance Investment Summary
For Period Ending May 31, 2008**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Repo Agmt	RTC	2.18	05/30/08	06/02/08	333,935.39	333,935.39		(33,261.57)			300,683.82	300,683.82	-	0.00
Repo Agmt	Multi Family	2.18	05/30/08	06/02/08	970,046.61	970,046.61		(59,773.05)			910,273.56	910,273.56	-	0.00
Repo Agmt	Multi Family	2.18	05/30/08	06/02/08	165,085.64	165,085.64	889.83				165,975.47	165,975.47	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	2.18	05/30/08	06/02/08	2,544,587.80	2,544,587.80	31,962.92				2,575,950.72	2,575,950.72	-	0.00
Compliance Total					4,013,655.44	4,013,655.44	32,252.75	(93,024.62)	0.00	0.00	3,952,883.57	3,952,883.57	0.00	0.00
Total Compliance Investment Summary					4,013,655.44	4,013,655.44	32,252.75	(93,024.62)	0.00	0.00	3,952,883.57	3,952,883.57	0.00	0.00

**Texas Department of Housing and Community Affairs
Housing Initiatives Investment Summary
For Period Ending May 31, 2008**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 02/29/08	Beginning Market Value 02/29/08	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 05/31/08	Ending Market Value 05/31/08	Change In Market Value	Recognized Gain
Repo Agmt	S/F Interim Construction	2.18	05/30/08	06/02/08	509,416.00	509,416.00	22,675.41				532,091.41	532,091.41	-	0.00
Repo Agmt	S/F Interim Construction	2.18	05/30/08	06/02/08	195.12	195.12	1.11				196.23	196.23	-	0.00
Repo Agmt	S/F Interim Construction	2.18	05/30/08	06/02/08	7.26	7.26	0.00				7.26	7.26	-	0.00
Repo Agmt	Mtg. Credit Certificate	2.18	05/30/08	06/02/08	76,952.43	76,952.43	397.87				77,350.30	77,350.30	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	2.18	05/30/08	06/02/08	801,125.74	801,125.74	64,092.02				865,217.76	865,217.76	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	2.18	05/30/08	06/02/08	5,304,293.25	5,304,293.25		(288,665.74)			5,015,627.51	5,015,627.51	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	2.18	05/30/08	06/02/08	392,870.58	392,870.58		(8,104.22)			384,766.36	384,766.36	-	0.00
Housing Initiatives Total					7,084,860.38	7,084,860.38	87,166.41	(296,769.96)	0.00	0.00	6,875,256.83	6,875,256.83	0.00	0.00
Total Housing Initiatives Investment Summary					7,084,860.38	7,084,860.38	87,166.41	(296,769.96)	0.00	0.00	6,875,256.83	6,875,256.83	0.00	0.00
Total Investment Summary					1,760,064,395.55	1,767,607,336.84	137,524,075.21	(165,664,127.78)	(21,441,989.18)	0.00	1,710,482,353.80	1,693,832,693.43	(24,192,601.66)	0.00

None at this time

OFFICE OF COLONIA INITIATIVES
ACTION ITEM
July 21, 2008

Action Item

Presentation and Discussion of the 2008 Texas Bootstrap Loan Program Reservation System.

Background

On July 12, 2007 the Department's Governing Board approved a pilot reservation system to distribute funds under the Texas Bootstrap Loan Program through a readiness-to-proceed model that rewards high volume producers and grassroots organizations alike. A Notice of Funding Availability (NOFA) for \$6,500,000 from the Housing Trust Fund was later approved by the Board on August 23, 2007 to fund the program and implement the reservation system.

The Texas Bootstrap Program is a self-help construction program, which is designed to provide very low-income families (60% or less of Area Median Family Income) an opportunity to help themselves attain homeownership or repair their existing home through sweat equity. All participants (owner-builders) under this program are required to provide at least 60% of the labor that is necessary to construct or rehabilitate the home. All applicable building codes and housing standards must be adhered to under this program.

Reservation System Update

As of July 3, 2008, the 2008 Texas Bootstrap Loan Program Reservation System has achieved the following:

Number of applications submitted through the reservation system:	141
Dollar amount requested through the reservation system:	\$4,495,392
Number of applications deemed eligible:	127
Total dollar amount committed:	\$3,663,885
Number of loans funded:	58
Total dollars expended through the reservation system:	\$1,653,040

Reservation System Versus Contract System

The Texas Bootstrap Reservation System went into effect November 1, 2007 and is well exceeding the expenditure rates of previous allocation systems. Under the reservation system, over 60% of the funds released from the November 1, 2007 \$6.5 million NOFA have been committed to owner-builder applicants and over 25% of the funds have been expended. Under the previous method of Bootstrap funding distribution, substantial administrative time was necessary to request, review and score applications and finally produce contracts with two-year contract periods. Funds were awarded to Nonprofit Owner-Builder Housing Providers (NOHP) through these contracts; however, the awards then tended to stagnate as, in most cases, the Owner-Builder Applicants had not yet been identified. Therefore, although funds had been awarded, they were not actually committed to actual Owner-Builder Applicants until much later.

The Contract System did not provide an incentive for nonprofits to move funds in a timely manner; once Bootstrap funding was secured, nonprofits often sought the next source of funding to keep their doors open instead of focusing on production. If the contracts did not perform, they were subject to de-obligation of funds which required expending additional administrative time in order to re-obligate funding through another contract. Contracts under the old system also experienced unforeseen delays which resulted in time extension requests that tied up large amounts of funding for additional months or even years beyond the original contract periods. Under the reservation system, the Owner-Builder Applicants must be identified and ready to proceed with construction or rehabilitation of their home before the funding is committed. The reservation system does include performance benchmarks and time restrictions; however, if difficulties with an individual loan are encountered, the system has the sophistication to drop that loan and move on to the next one that is ready to proceed without requiring contract amendments or extensions.

Please see the attached chart for additional comparisons and illustrations of accomplishments of the Reservation System. The Texas Bootstrap Loan Program Deemed Eligible bar graph shows that, since the implementation of the Texas Bootstrap Reservation System eight months ago, the OCI has deemed eligible (approved) 127 applications, thus committing approximately \$3.7 million and expending \$1.6 million. This is sharply contrasted with the production displayed under the Contract System utilized in the previous fiscal years which expended zero funds within the same eight-month timeframe. Under the “old way” of doing business it would have taken two to four years to identify 127 applicants; furthermore, it would typically take at least 12 months before the first loan would be closed and funded.

One factor that has slowed the full potential of the Reservation System is that organizations that were awarded Bootstrap Contracts in previous years were required to have either completed or be meeting all performance benchmarks outlined in those contracts before being able to participate in the Reservation System – thus temporarily preventing some high volume producers from participation.

Upcoming Reservation System Innovations

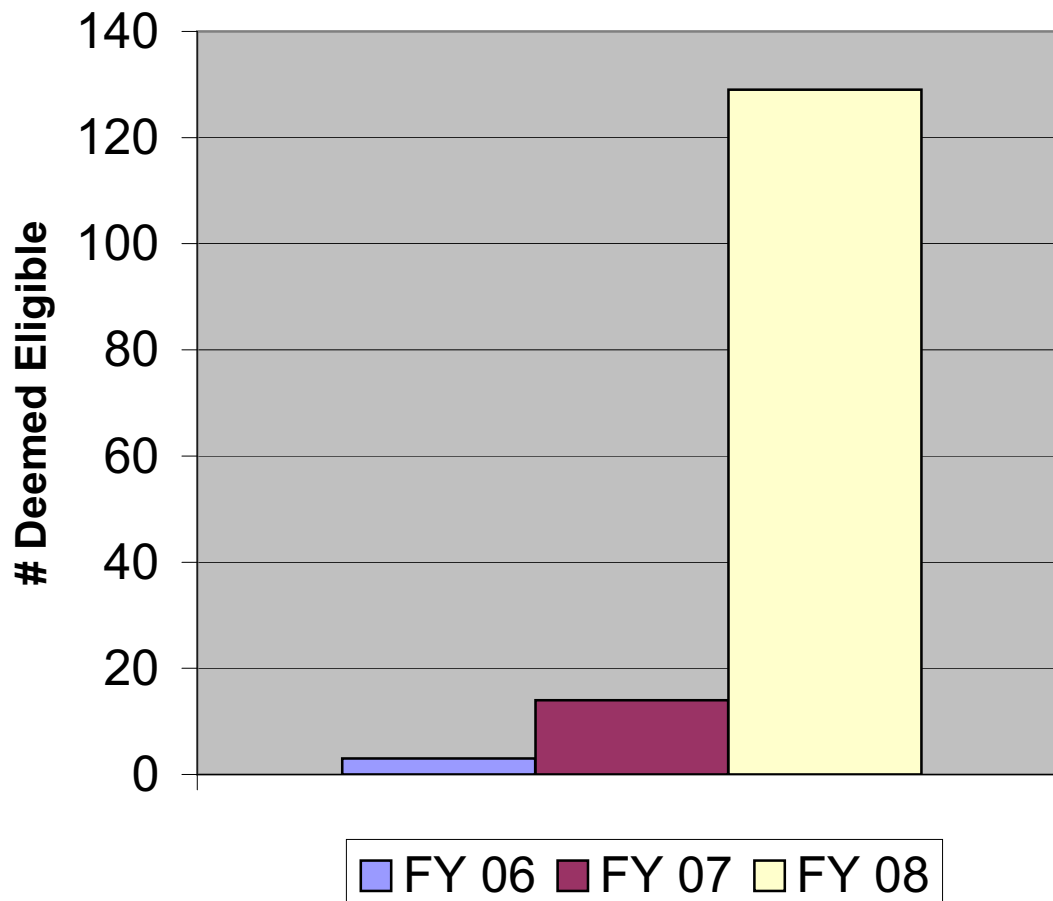
The OCI is working with Mitas, the Department’s contractor for Loan Orientation and Servicing software, to install a more complete web-based reservation system which will allow the NOHP to not only reserve funds but also enter detailed information regarding the Owner-Builder Applicant and the property. The NOHP will be able to determine if the Owner-Builder Applicant meets the necessary requirements to qualify for the Program instead of waiting on a determination from the Department. In addition, the NOHP will be able to print the necessary documents required to be executed by the Owner-Builder Applicant. This web-based reservation system which will further streamline the process and increase efficiency will be implemented on September 1, 2008.

The OCI also plans to update the Program Rules to reflect the Reservation System. These updated rules will be presented to the Board.

Recommended Action

No action at this time, information only.

Texas Bootstrap Loan Program Deemed Eligible First 8 Months of Program Years 2006-2008



Fiscal Year 2006-Notice of Funding Availability (NOFA) released on September 30, 2005. Total amount awarded \$6,673,323; total units awarded 234. Within eight months of NOFA being released three owner-builder applicants had been deemed eligible. No funds had been expended.

Fiscal Year 2007-NOFA was released on October 27, 2006. Total amount awarded \$1,852,240; total units awarded 60. Within eight months of NOFA being released 14 owner-builder applicants had been deemed eligible. No funds had been expended.

Fiscal Year 2008-NOFA was released on November 1, 2007. Within eight months of NOFA being released 127 owner-builder applicants have been deemed eligible. 58 loans have closed and over \$1.6 million has been expended.

FINANCIAL ADMINISTRATION DIVISION

BOARD ACTION REQUEST

JULY 21, 2008

Action Item

Presentation, Discussion, and Possible Approval of Increase to the System Benefit Fund Exceptional Item for Inclusion in 2010-2011 Legislative Appropriations Request.

Required Action

Approval to increase the amount to be requested under System Benefit Fund (SBF) Weatherization Assistance Program (WAP) Exceptional Item from \$7.5 million per year to \$10.7 million per year. This would restore the currently unfunded program to historical appropriations.

Background

During the June 26, 2008, Board Meeting, staff requested the Board's approval of Exceptional Items to be included in the Department's 2010-2011 Legislative Appropriations Request (LAR). The Board item included a request for \$7.5 million per year to partially restore the System Benefit Fund (SBF) Weatherization Assistance Program (WAP). The Program, to be administered in conjunction with the Department's existing Weatherization Assistance Program, would fund improvements to increase the energy efficiency of a home occupied by an income-eligible family. Weatherization measures that could be funded include items such as caulking, installation of wall and attic insulation, and repair or replacement of energy inefficient appliances and heating and cooling systems. By making the homes more energy efficient, the Department reduces families' monthly energy consumption, creates a healthier living environment, and decreases overall energy demand in the state.

When the electrical industry was deregulated in 1999, the Texas Legislature established the System Benefit Fund (SBF) to fund activities that would help mitigate potential harmful impacts of deregulation; the SBF is supported through a fee paid by electric customers in deregulated areas. One of the allowable SBF activities under statute is "targeted energy efficiency programs to be administered by the Texas Department of Housing and Community Affairs in coordination with existing weatherization programs." The targeted energy efficiency programs allowed under statute would effectively ensure continuity of low income activities that were being provided previous to deregulation.

During the 77th Texas Legislature, a total of \$17.7 million in SBF was appropriated to TDHCA for the SBF targeted energy efficiency programs: \$7 million for State Fiscal Year (SFY) 2002

(collection of the fee began four months into the state fiscal year, so this represents prorated annual funding) and \$10.7 million for SFY 2003. However, SBF WAP funding was eliminated for SFY 2004-2005 and has yet to be restored. The Department has consistently requested restoration of the SBF WAP funding each biennium since the elimination of the program.

During the June 26, 2008 TDHCA Board meeting, public comment was provided encouraging the Department to request considerably more funding for this item in the 2010-2011 LAR. The Board directed staff to consider such an increase. Staff has reviewed the issue, including consideration of the capacity of both internal staff and subrecipients to administer additional funding, and recommends increasing the request from \$7.5 million to \$10.7 million a year in order to achieve full restoration of the SBF WAP funding.

Recommendation

Approve Increase of the SBF WAP Exceptional Item from \$7.5 million per year to \$10.7 million per year in order to achieve full restoration of the Program.

None at this time

**Housing Tax Credit Program
Board Action Request
July 21, 2008**

Action Item

Request review and board determination of three (3) four percent (4%) tax credit applications with other issuers for the tax-exempt bond transactions.

Recommendation

Staff is recommending that the board review and approve the issuance of three (3) four percent (4%) Tax Credit Determination Notices with **other issuers** for the tax-exempt bond transactions known as:

Development No.	Name	Location	Issuer	Total Units	LI Units	Total Development	Applicant Proposed Tax Exempt Bond Amount	Requested Credit Allocation	Recommended Credit Allocation
08403	Village at Lakewest I	Dallas	Housing Options, Inc.	180	180	\$14,902,897	\$9,608,000	\$665,111	\$596,028
08404	Village at Lakewest II	Dallas	Housing Options, Inc.	180	180	\$14,902,897	\$9,608,000	\$665,111	\$596,028
08412	Alamito Gardens	El Paso	Alamito PFC	142	142	\$14,555,405	\$10,900,000	\$894,434	\$602,176

MULTIFAMILY FINANCE PRODUCTION DIVISION
BOARD ACTION REQUEST
July 21, 2008

Action Item

Presentation, Discussion and Possible Issuance of Determination Notices for Housing Tax Credits associated with Mortgage Revenue Bond Transactions with other Issuers.

Requested Action

Approve, Amend or Deny the staff recommendation for Village at Lakewest Apartments I, #08403 and Village at Lakewest Apartments II, #08404.

Summary of the Transaction

Background and General Information: The applications were received on December 28, 2007. The Issuer for these transactions is Housing Options, Inc. with a reservation of allocation that expires on November 22, 2008. The developments are new construction and will consist of 360 total units targeting the elderly population. Fifty percent (50%) of the units are proposed to be restricted at 50% Area Median Family Income (AMFI) and fifty percent (50%) of the units are proposed to be restricted at 60% Area Median Family Income (AMFI). The proposed developments will be located in Dallas, Dallas County. The sites are currently zoned for this type of development.

Pursuant to §50.6(e) of the 2008 Qualified Allocation Plan and Rules (QAP) any development in an urban area cannot exceed 252 units unless it is a phase II and has prior approval in the form of a resolution from the local governing body stating the local governing body has reviewed the market study and concurs with the need for additional units over the 252 development size limitation. Pursuant to §50.6(e)(4)(B) of the QAP, the resolution should be submitted at the time of Application submission. Because the proposed properties are not one development and not a phase II, the Applicant failed to include the resolution. The Department subsequently requested the resolution as an Administrative Deficiency upon completion of the threshold review of the file to attempt to have consistency with the intent of this section. The Applicant is therefore requesting a waiver of §50.6(e)(4)(B) of the 2008 QAP relating to the deadline of the submission of this resolution. The applicant has already submitted a resolution to sufficiently meet the requirements of the QAP. This resolution also addresses §50.5(a)(8) of the QAP relating to the one mile/three year rule.

This application departs from the normal applications for Phase I and Phase II developments in that rather than having previously developed a Phase I and coming forward to request a Phase II of an existing development, this transaction anticipates funding both Phase I and Phase II at the same time.

This Applicant is proposing two developments to be located on two contiguous sites. Both developments will have 180 units each, serving elderly population. The total unit count for both developments will be 360 units. Village at Lakewest Apartments I is the first development and Lakewest Apartments II is the second development.

There are no direct legal prohibitions against this as the City has issued a resolution that says they have examined a market study report and believe that there is a need for housing. However, through its rules

the Board has limited this type of single large development from coming into a community until the first phase of the developments was operational and the developer achieved stability or, prior to stabilization the city identified a further need. This structure would not be allowed as a single development, but by creating the two site proposal, the applicant appears to be circumventing the Board's intent by creating a larger than allowable development under one funding source.

The board does maintain its discretion to not allow this transaction for tax credits associated with other issuers if it desires to follow the intent of the QAP. The Housing Options and affiliate of the Dallas Housing Authority has however identified a need and will be issuing the bonds in this transaction and therefore is taking the risk if the property fails to operate.

Organizational Structure and Compliance: The Borrower for Village at Lakewest I is Lakewest Senior Housing I, L.P. and the General Partner is DHA Lakewest I, LLC, which is comprised of Lakewest Senior Housing, Inc., a to-be- formed Public Facility Corp of the Dallas Public Housing Authority with 100% ownership interest. The Borrower for Village at Lakewest II is Lakewest Senior Housing II, L.P. and the General Partner is DHA Lakewest II, LLC, which is comprised of Lakewest Senior Housing, Inc., a to-be- formed Public Facility Corp of the Dallas Public Housing Authority with 100% ownership interest. The Compliance Status Summary completed on June 26, 2008 reveals that the principals of the general partner have received seven (7) multifamily awards that have been monitored with no material non-compliance.

Census Demographics: The Village at Lakewest I development is to be located at approximately the southwest corner of Bickers St. and Greenland St. and the Lakewest II development is to be located approximately 120 feet west of the corner of Morris Drive. and Fishtrap Street. in Dallas. Demographics for the census tract (104.00) include AMFI of \$9,897; the total population is 1,209; the percent of population that is minority is 95.86%; the percent of population that is below the poverty line is 64.89%; the number of owner occupied units is 16; the number of renter units is 280 and there are no vacant units. (Census information from FFIEC Geocoding for 2007).

Public Comment: The Department has received one letter of support from State Representative Terri Hodge and no letters of opposition.

Recommendation

Staff recommends the Board approve the issuance of a Determination Notice of \$596,028 in Housing Tax Credits for the Village at Lakewest Apartments I and \$596,028 for the Village at Lakewest Apartments II subject to the conditions as outlined in the Real Estate Analysis Report.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 21, 2008

Development Information, Public Input and Board Summary

Village at Lakewest Apartments I, TDHCA Number 08403

BASIC DEVELOPMENT INFORMATION

Site Address: SW. corner of Bickers St. and Greenland St. Development #: 08403
 City: Dallas Region: 3 Population Served: Elderly
 County: Dallas Zip Code: 75212 Allocation: Urban
 HOME Set Asides: CHDO Preservation General Purpose/Activity: NC
 Bond Issuer: Housing Options, Inc.

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: Lakewest Senior Housing I, LP
 Owner Contact and Phone: Tim Lott, (214) 951-8300
 Developer: GSL Development, LLC
 Housing General Contractor: TBD
 Architect: Jim Gwin Architects, Inc.
 Market Analyst: Integra Realty Resources DFW
 Syndicator: MMA Financial LLC
 Supportive Services: TBD
 Consultant: State Street Housing Advisors, L.P.

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:	180
0	0	90	90	0	180	0	0	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 4 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input type="checkbox"/> Detached Residence										Total Development Units:	180
<input type="checkbox"/> Triplex	<input type="checkbox"/> Single Room Occupancy										Total Development Cost:	\$14,902,897
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Transitional										Number of Residential Buildings:	1
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

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:	\$665,111	\$596,028	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			



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 21, 2008

Development Information, Public Input and Board Summary

Village at Lakewest Apartments I, TDHCA Number 08403

PUBLIC COMMENT SUMMARY

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, NC
TX Representative: Hodge, District 100 S US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Tom Leppert, Mayor, City of Dallas - NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition 0

Neighborhood Input:

General Summary of Comment:

The Department has received no letters of support and no letters of opposition from the community.

CONDITIONS OF COMMITMENT

Per §50.12(c) of the Qualified Allocation Plan and Rules, all Tax Exempt Bond Development Applications "must provide an executed agreement with a qualified service provider for the provision of special supportive services that would otherwise not be available for the tenants. The provision of such services will be included in the Declaration of Land Use Restrictive Covenants ("LURA")."

Receipt, review, and acceptance, by cost certification, of HUD approval of project-based Section 8 vouchers for 100% (180) of the units and contract rents of at least \$613 per unit in order to maintain financial viability.

Receipt, review, and acceptance, prior to execution of determination notice, that the Housing Authority has a sufficient amount of Section 8 Housing Choice Voucher program assistance to "project base" at least 510 vouchers to serve the subject (180 vouchers), phase II of the subject (180 vouchers), and the other 9% transaction (#08207) proposed to use 150 program based vouchers from the Housing Authority.

Receipt, review, and acceptance, prior to execution of determination notice, of a revised rent schedule reflecting all of the units as efficiency units per the QAP Section 50.3(95).

Receipt, review, and acceptance, prior to execution of determination notice, of a revised market study fully contemplating the demand and inclusive capture rate for the subject units as efficiency units and documenting support for any conclusions that are not impacted by the recharacterization of the units as efficiency units.

Board waiver of the 60 day rule for the submission of the final corrected resolution from the City of Dallas which provided all of the required certifications of support for the development.

Should the terms and rates of the proposed debt or syndication change, the transaction should be reevaluated and an adjustment to the credit amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 21, 2008

Development Information, Public Input and Board Summary

Village at Lakewest Apartments I, TDHCA Number 08403

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

4% Housing Tax Credits:	Credit Amount:	\$596,028
Recommendation:	Recommend approval of a Housing Tax Credit Allocation not exceed \$596,028 annually for ten years, subject to conditions.	
TDHCA Bond Issuance:	Bond Amount:	\$0
Recommendation:		
HOME Activity Funds:	Loan Amount:	\$0
HOME CHDO Operating Expense Grant:	Grant Amount:	\$0
Recommendation:		



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
 Real Estate Analysis Division
 Underwriting Report

REPORT DATE: 07/10/08 PROGRAM: 4% HTC FILE NUMBER: **08403**

DEVELOPMENT

Village at Lakewest I

Location: Southwest Corner of Bickers and Greenland Streets Region: 3
 City: Dallas County: Dallas Zip: 75212 QCT DDA
 Key Attributes: Multifamily, New Construction, Elderly, Urban

ALLOCATION

	REQUEST			RECOMMENDATION		
	Amount	Interest	Amort/Term	Amount	Interest	Amort/Term
TDHCA Program						
Housing Tax Credit (Annual)	\$665,111			\$596,028		

CONDITIONS

- 1 Receipt, review, and acceptance, by cost certification, of HUD approval of project-based Section 8 vouchers for 100% (180) of the units and contract rents of at least \$613 per unit in order to maintain financial viability.
- 2 Receipt, review, and acceptance, prior to execution of determination notice, that the Housing Authority has a sufficient amount of Section 8 Housing Choice Voucher program assistance to "project base" at least 510 vouchers to serve the subject (180 vouchers), phase II of the subject (180 vouchers), and the other 9% transaction (#08207) proposed to use 150 program based vouchers from the Housing Authority.
- 3 Receipt, review, and acceptance, prior to execution of determination notice, of a revised rent schedule reflecting all of the units as efficiency units per the QAP §50.3 (95).
- 4 Receipt, review, and acceptance, prior to execution of determination notice, of a revised market study fully contemplating the demand and inclusive capture rate for the subject units as efficiency units and documenting support for any conclusions that are not impacted by the recharacterization of the units as efficiency units.
- 5 Board waiver of the 60 day rule for the submission of the final corrected resolution from the City of Dallas which provided all of the required certifications of support for the development.
- 6 Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the allocation amount may be warranted.

SALIENT ISSUES

TDHCA SET-ASIDES for LURA		
Income Limit	Rent Limit	Number of Units
50% of AMI	50% of AMI	90
60% of AMI	60% of AMI	90

* All units are characterized as efficiency units and should be restricted as such.

PROS

- The subject proposes 180 units supported with rental assistance through the use of project-based Section 8 vouchers.

CONS

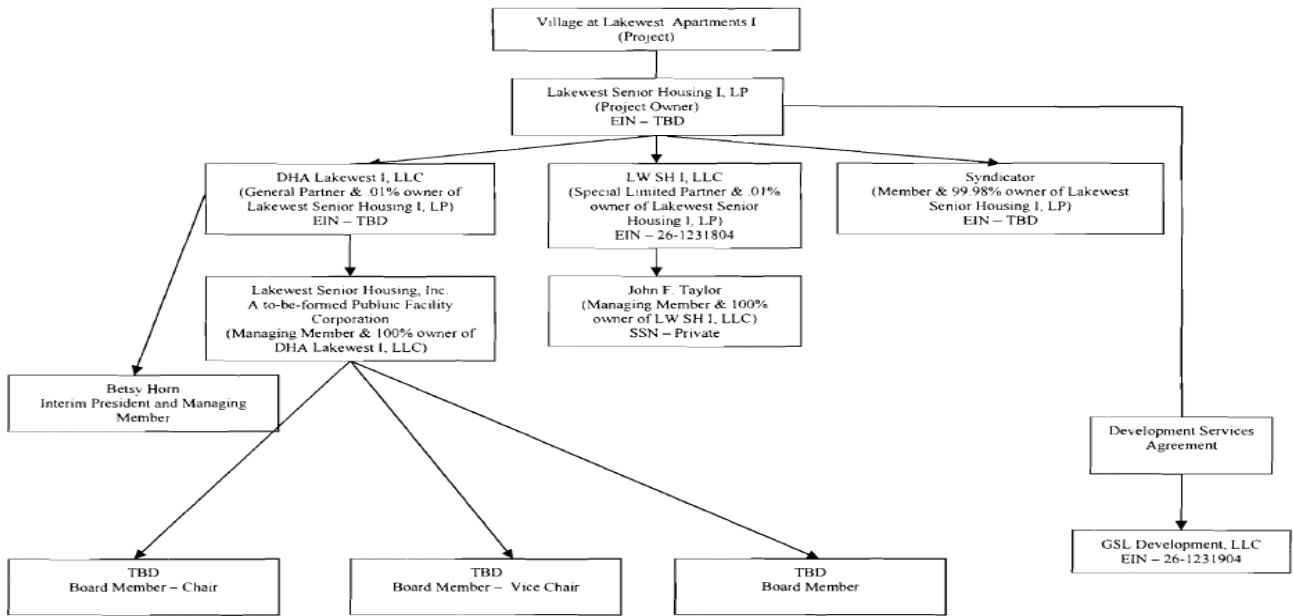
- The Applicant's direct construction cost estimate is \$937K or 13% higher than the Underwriter's estimate.
- The Applicant's lender and syndicator have changed several times during the review and underwriting process.
- The subject efficiency units combined with the Phase II units represents an increase in the number of efficiency units of 91% in the primary market area.
- The capture rates determined by the Underwriter and Market Analyst are both well above 50%, but remain under the 75% maximum for elderly properties.

PREVIOUS UNDERWRITING REPORTS

No previous reports.

DEVELOPMENT TEAM

OWNERSHIP STRUCTURE



CONTACT

Contact: Tim Lott Phone: (214) 951-8300 Fax: (214) 951-8800
 Email: tlott@dhadal.com

KEY PARTICIPANTS

Name	Financial Notes	# Completed Developments
Dallas Housing Authority	N/A	3+
John Taylor	N/A	0
Betsy Horn	N/A	0

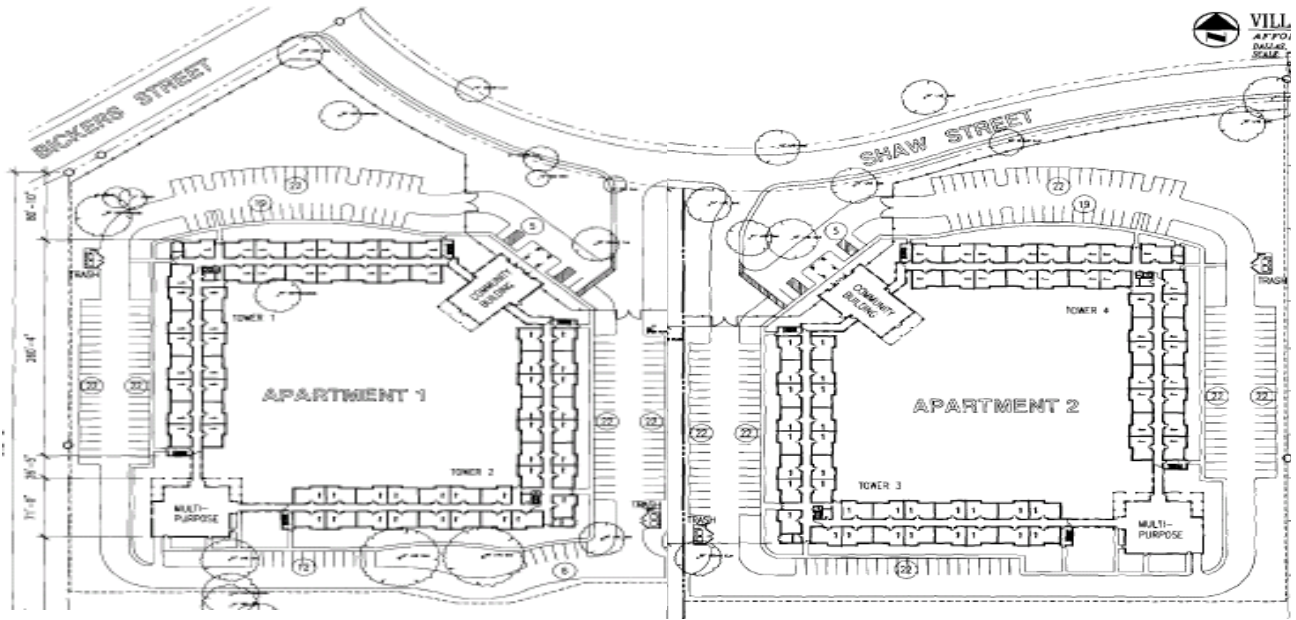
¹ Liquidity = Current Assets - Current Liabilities

IDENTITIES of INTEREST

The Lessor, Housing Authority of Dallas, is regarded as a related party due to their ownership interest in the subject development and their continued long-term interest through the 55-year ground lease. However, the site will be ground leased to the partnership for a nominal annual fee as described in the acquisition section below.

PROPOSED SITE

SITE PLAN (PHASES I & II)



BUILDING CONFIGURATION PHASE I ONLY

Building Type	A										Total Buildings
Floors/Stories	3										
Number	2										2

BR/BA	SF	Units									Total Units	Total SF
0/1	555	90									180	99,900
Units per Building		90									180	99,900

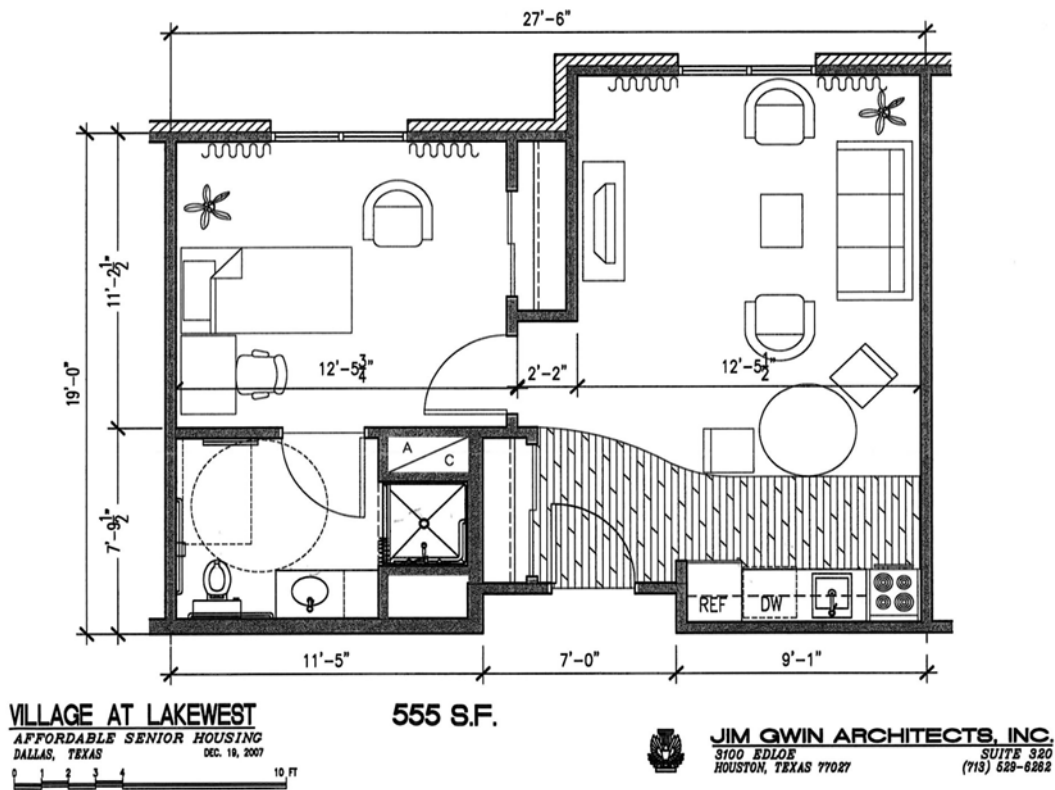
Comments:

The architectural plans and rent schedule provided reflect that the proposed units will have one bedroom. However, just before completing this analysis it was recognized that the square footage of the proposed unit is 555 SF, which is less than that required in the QAP. According to the QAP Section 50.3(95) a unit that is 649 square feet or less is considered an efficiency unit. While there is another section of the QAP that allows for a smaller unit to be considered a one-bedroom unit, that section is in the selection portion for 9% credits and is not applicable to the 4% credits with tax exempt bonds such as the subject. As a result, it appears that the Applicant has inappropriately categorized the proposed units as one bedroom units based on the QAP definition of a Unit.

HUD's rent limits for efficiency units are lower than the rent limits for one bedroom units and generally, characterization of the units as efficiency units would decrease the potential gross income of a proposed development. The subject development proposes project-based Section 8 vouchers on 100% of the units, however, and Section 8 voucher rents can exceed the maximum tax credit rents so long as the tenants pay no more than the tax credit rents. As such, the subject development's projected rents and income are not affected by the characterization of the units as efficiency units. Additionally, this report has been conditioned upon HUD approval of the proposed vouchers for all units and rent levels that will be sufficient to maintain financial viability. Of note, if HUD characterizes the subject units as efficiency units, the maximum project based voucher rent would decrease to \$645, but the property would remain viable at this rent level.

The characterization of the subject units as efficiency units also potentially impacts the inclusive capture rate. The Underwriter's and Market Analyst's inclusive capture rates are based on households of one and two persons and an income band stretching up to the two person household 60% maximum. Generally, however, only one person households are considered in the demand calculations for efficiency units. The Market Analyst has evaluated the subject transaction presuming that two person households should be included in the demand and that the units would be attractive for two person households. At this point, it is not entirely clear what the impact the said recharacterization could have upon demand, and whether both the subject phase I and phase II (also being considered by the Board) would be viable and continue to meet the Department's inclusive capture rate requirements.

At this time, the Market Analyst and Underwriter have not fully contemplated the impact on demand. Therefore, receipt, review, and acceptance, prior to execution of determination notice, of a revised market study fully contemplating the demand and inclusive capture rate for the subject units as efficiency units and documenting support for any conclusions that are not impacted by the recharacterization of the units as efficiency units is a condition of this report. If the Market Analyst and/or Underwriter determine that the revised inclusive capture rate exceeds 75%, the transaction is not recommended. It is conceivable, and perhaps likely, that only one of the two phases of this development can be supported by the market and as such, only the subject transaction (phase I) would be recommended.



SITE ISSUES

Total Size:	<u>8.546 acres</u>	Scattered site?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
Flood Zone:	<u>X</u>	Within 100-yr floodplain?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
Zoning:	<u>PDD/MF-2(A)</u>	Needs to be re-zoned?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/> N/A

TDHCA SITE INSPECTION & OTHER INFORMATION

Inspector: TDHCA Manufactured Housing Staff Date: 1/23/2008

Overall Assessment: Excellent Acceptable Questionable Poor Unacceptable

Surrounding Uses:

North: <u>Apartments</u>	East: <u>Vacant, with park & apts. beyond</u>
South: <u>Vacant, with vacant apts. beyond</u>	West: <u>School and major street beyond</u>

Comments:

The Applicant is proposing to construct two phases of this development simultaneously. Both phases, submitted under different applications, are being presented to the TDHCA Board for simultaneous approval. Each of the proposed phases is to consist of 180 units with identical floor plans, and is to serve the same elderly population and income levels. Section 50.6(e)(3) of the 2008 QAP limits tax-exempt bond developments to 252 restricted and total units unless the development is acquisition/rehabilitation or rehabilitation. Further, for applications that are proposing an additional phase to an existing tax credit development or that is adjacent to an existing tax credit development, the combined unit total for both may not exceed 252 total units unless one of the following two exceptions applies:

(a) the first phase of the development has been completed and has attained sustaining occupancy for at least six months; or (b) a resolution from the governing body of the city or county in which the proposed development is located, dated on or before the date of Application is submitted, is submitted with the Application. Such resolution must state that there is a need for additional units and that the governing body has reviewed a market study concluding that there is a need for additional units.

The Applicant provided resolutions dated June 11, 2008 from the City of Dallas to resolve the issue of the simultaneous construction of the Village of Lakewest I & II with resolution #081683 providing documentation that the City of Dallas approves and supports the construction of both developments based upon a market study that shows a need for the additional units in accordance with Section 50.6(e)(3). However the Board must still waive the 60 day deadline for submission of all materials prior to the Board meeting at which an allocation or determination will be made.

HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: Afram International Consultants, Inc. Date: 12/21/2007

Recognized Environmental Concerns (RECs) and Other Concerns:

- "No evidence of recognized environmental conditions or potential environmental concerns were identified on the subject property during the site visit, historical information review, environmental regulatory database report review, or interview process." (p. 10)

MARKET HIGHLIGHTS

Provider: Integra Realty Resources Date: 12/20/2007
Contact: Charles Bissell Phone: 972-960-1222 Fax: 972-960-2922
Number of Revisions: 1 Date of Last Applicant Revision: 4/25/2008

Primary Market Area (PMA): 54.71 square miles (6.06 mile radius)

The subject's primary market area (PMA) boundaries are as follows:

- * Loop 12 and Lemmon Avenue to the north (5 miles north);
- * Interstate Highway 35 and Dallas North Tollway to the east (3.1 miles east);
- * Illinois Avenue to the south (4.5 miles south); and
- * Loop 12 to the west (3 miles west).

Secondary Market Area (SMA):

The Market Analyst did not indicate a Secondary Market Area (SMA).

PROPOSED, UNDER CONSTRUCTION & UNSTABILIZED COMPARABLE DEVELOPMENTS							
PMA				SMA			
Name	File #	Total Units	Comp Units	Name	File #	Total Units	Comp Units
Village at Lakewest II	08404	180	180	N/A			
Providence Mockingbird	05613	251	155				

INCOME LIMITS						
Dallas						
% AMI	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
50	\$23,300	\$26,600	\$29,950	\$33,250	\$35,900	\$38,550
60	\$27,960	\$31,920	\$35,940	\$39,900	\$43,080	\$46,260

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
1BR/ 50% Rent Limit	320	11	0	331	90	141	69.8%
1BR/ 60% Rent Limit	388	14	0	402	90	140	57.2%

OVERALL DEMAND											
PMA DEMAND from TURNOVER 50% & 60% AMI											
		Elderly Apartment Households	Household Size	Income Eligible	Tenure	Demand					
Market Analyst	50%	26%	7,244	70%	5,064	13%	638	100%	638	50%	319
Market Analyst	60%	26%	7,244	70%	5,064	15%	775	100%	775	50%	387
		Elderly Households	Household Size	Income Eligible	Tenure	Demand					
Underwriter		26%	13,424	70%	9,383	44%	4,163	55%	2,286	34%	779
PMA DEMAND from HOUSEHOLD GROWTH											
		Annual Elderly HH Growth	Household Size	Income Eligible	Tenure	Demand					
Market Analyst	50%		236	70%	165	13%	21	55%	11	100%	11
Market Analyst	60%		236	70%	165	15%	25	55%	14	100%	14
Underwriter			245	70%	171	44%	76	55%	42	100%	42

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. 57	180	335	0	515	733	70.26%
Underwriter	180	335	0	515	821	62.72%

Comments:

The Market Analyst calculated turnover demand by each unit type starting with the number of apartment units rather than total existing households thereby potentially underestimating the number of elderly households.

The Analyst also summed the individual unit type (50% and 60%) demand figures for turnover and growth before calculating the inclusive capture rate. The Market Analyst's methodology results in an overlap and therefore potential overstatement of demand, because the income bands for the 50% and 60% units overlap significantly and the Market Analyst did not account for this overlap when calculating total demand. This overlap effectively double counts some households potentially offsetting the use of apartments rather than households and generally results in an inflated total demand number and lower inclusive capture rate.

However, the Market Analyst did not account for the Project Based Section 8 Vouchers (PBVs) that will cover all 180 units thereby understating demand. These vouchers will provide a subsidy for households at income levels that would generally not be able to afford the tax credit rent levels. As such, the Underwriter has expanded the income banding to account for these households earning below the typical eligible incomes.

The Market Analyst deviated in several important ways from the guidelines provided in the Department's rules on market studies. The net result is that the Analyst understated demand resulting in an overstated capture rate. The Underwriter's recalculation results in an inclusive capture rate of 62.72% which meets the Department's guidelines.

Without the vouchers, the Underwriter's inclusive capture rate, which significantly limits the pool of income eligible households, would be 145.49% which is significantly higher than the 75% limit for elderly properties. As a result, receipt, review, and acceptance, by cost certification, that the Applicant's has received HUD approval for the proposed project-based Section 8 vouchers on 100% of the units is a condition of this report.

Moreover, as indicated above, the Market Analyst has completed the market study based on the subject units being considered one bedroom units. The characterization of the units as efficiency units could potentially have a significant impact on the demand and inclusive capture rate conclusions, particularly if only one person households are included in the demand and the income band is compressed to exclude two person households up to 60% of AMI. This issue demands additional consideration by the Market Analyst and review by the Underwriter. Therefore, this report has been conditioned upon a revised market study and the Underwriter will work with the Analyst to reach a resolution.

Primary Market Occupancy Rates:

Average occupancy rates for all multifamily properties within the PMA is 93%. The simple average occupancy rate for LIHTC properties within the PMA is 94%. (p. 41 & 44)

Absorption Projections:

Based upon historical data from other properties in the area it is anticipated that there will be a lease-up period of 12 months for the subject; equating to an absorption pace of approximately 14 units per month. (p. 75)

RENT ANALYSIS (Tenant-Paid Net Rents)					
Unit Type (% AMI)	Proposed Rent	Program Maximum	Market Rent*	Underwriting Rent	Savings Over Market
0 BR 555 SF 50%	\$623	\$582	\$750	\$718	\$32
0 BR 555 SF 60%	\$748	\$699	\$750	\$718	\$32

* assumes that the subject units are comparable to one bedroom units in the PMA.

Market Impact:

We conclude there to be sufficient unmet demand to support the development of the subject. (p. 77)

Comments:

The Market Analyst has deviated from the Department's rules in several important ways; moreover, as a result of the categorization of the subject units as efficiency units, this report has been conditioned upon a revised market study contemplating demand and the inclusive capture rate for efficiency units.

The subject tract is located in a county that has more than twice the state average of units per capita supported by Housing Tax Credits and Private Activity Bonds. The Applicant has proposed to resolve this issue by providing a resolution from the City of Dallas stating that there is sufficient demand for affordable seniors housing and that the City supports the construction of these units. The Applicant has provided a resolution from the City of Dallas dated June 11, 2008 which addresses and resolves this issue in accordance with Section 50.5(7)(A-C) of the QAP.

Additionally, this development could potentially be ineligible under the one-mile three-year rule of the construction of new units in a given area because the Applicant is proposing to construct a second development on the adjacent tract simultaneously with the same number of units as the subject property. As with the issue immediately above, the Applicant has also proposed to resolve this issue by providing a resolution from the City of Dallas. They provided a resolution dated June 11, 2008 from the City of Dallas which addresses and resolves this issue in accordance with Section 50.5(8)(A-D) (iv) of the QAP.

OPERATING PROFORMA ANALYSIS

Income: Number of Revisions: none Date of Last Applicant Revision: N/A

The Applicant's projected rents are based upon maximum 2008 tax credit rents for one bedroom units, with no tenant paid utilities. As reflected above, the units are actually efficiency units according to the QAP, but the Applicant plans to have HUD project-based Section 8 vouchers for all of the subject units and generally the HAP rents can exceed the maximum tax credit rents so long as the tenants do not pay more than the tax credit maximum. As a result, if HUD approves the vouchers, the projected income may not be impacted. HUD has not yet approved the project based vouchers or contract rents.

Moreover, HUD's Project Based Voucher Program allows a housing authority to use up to 20% of their Section 8 choice voucher budget authority for the purpose of project based assistance as has been proposed in this case [24 CFR Section 983.6]. The Applicant has indicated that 180 vouchers will be project based for the subject, another 180 will be project based for phase II, and the Housing Authority has provided a letter for another 9% transaction, Carpenter's Point (08207), indicating that it is anticipated that up to 150 project based vouchers will be available. This totals 510 vouchers that presumably would be available to project base under HUD's Project Based Voucher Program. Moreover, this would require at least 2,550 total Section 8 Choice vouchers available to the Housing Authority (assuming that the proposed vouchers use approximately the average amount of budget authority) since only 20% of their voucher pool can be committed under the PBV Program.

Therefore, receipt, review, and acceptance, prior to execution of determination notice, that the Housing Authority has a sufficient amount of Section 8 Housing Choice Voucher program assistance to "project base" at least 510 vouchers to serve the subject (180 vouchers), phase II of the subject (180 vouchers), and the other 9% transaction, Carpenter's Point (150 vouchers) is a condition of this report.

The Underwriter requested additional information regarding the anticipated rent level, but the Applicant suggested that they were only able to provide the maximum rent that could potentially be approved for the subject (\$718 per month), which is equal to the 2008 HUD Fair Market Rent for the Dallas MSA for 1 bedroom units.

Due to the lack of information provided, the Underwriter has underwritten the maximum \$718 but has performed a sensitivity test to determine the minimum rent necessary to maintain financial feasibility. HUD must approve a contract rent level of at least \$613 in order to maintain the minimum DCR of 1.15 and repay deferred developer fee within 15 years according to the Underwriter's proforma. Therefore, receipt, review, and acceptance, by cost certification, of HUD approval of contract rents of at least \$613 per unit in order to maintain financial viability is a condition of this report. Additionally, receipt, review, and acceptance, prior to execution of determination notice, of a revised rent schedule reflecting all of the units as efficiency units is a condition of this report. Of note, the vouchers are contemplated to have initial terms of ten years with a renewal option of an additional 10 years.

Estimates of secondary income and vacancy and collection losses are in line with TDHCA underwriting guidelines and the Applicant's effective gross income estimate is within 5% of the Underwriter's.

Expense: Number of Revisions: none Date of Last Applicant Revision: N/A

The Applicant's total annual operating expense projection at \$4,005 per unit is within 5% of the Underwriter's estimate of \$3,923 per unit derived from the TDHCA database, other third party sources and historical operations from the developer's other properties. However, several of the Applicant's expenses deviate significantly from the Underwriter's, including: general and administrative (\$17K lower); payroll and payroll taxes (\$46K higher); insurance (\$12K higher); and property insurance (\$10K higher).

The Applicant anticipates a 100% property tax exemption due to 100% GP control by the Housing Authority and a ground lease of the property from the Housing Authority to the partnership. This is a common ownership structure used to achieve a full exemption and has also been assumed by the Underwriter.

Conclusion:

The Applicant's net operating income (NOI) is not within 5% of the Underwriter's estimate. Therefore, the Underwriter's Year One proforma will be used to evaluate debt capacity and the debt coverage ratio (DCR). The proforma and estimated debt service result in a debt coverage ratio within the Department's guideline of 1.15 to 1.35. Of note, the Applicant did not revise the debt service reflected in the proforma provided after the lender and debt structure was modified. Therefore, the Applicant's debt service is understated, which is corrected in the recommended financing structure.

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 first 15 years. Therefore, the development can be characterized as feasible.

ACQUISITION INFORMATION

EVIDENCE of PROPERTY CONTROL

Type: Contract For Lease Acreage: 8.546

Contract Expiration: 8/1/2008 Valid Through Board Date? Yes No

Lease Price: \$100 annually Other: 55 year lease

Lessor: Housing Authority of the City of Dallas Related to Development Team? Yes No

Comments:

The Housing Authority of the City of Dallas is to lease the subject property to the Lakewest Senior Housing I, LP. DHA Lakewest I, LLC an affiliate of the Housing Authority of the City of Dallas is to serve as general partner.

CONSTRUCTION COST ESTIMATE EVALUATION

COST SCHEDULE Number of Revisions: 2 Date of Last Applicant Revision: _____

Acquisition Value:

The Dallas Housing Authority currently owns the subject site and has submitted a Contract for Lease indicating that the subject property will be ground leased from the Housing Authority to the partnership under a fifty-five (55) year ground lease for a nominal annual fee. As a result an appraisal of the site is not required. The Applicant has reflected closing costs of \$7,500 in the acquisition portion of the development cost schedule.

Sitework Cost:

The Applicant's claimed sitework cost of \$6,000 per unit (including ineligible sitework) are within the Department's guidelines. Therefore, no third party substantiation is required at this time.

Direct Construction Cost:

The Applicant's direct construction cost estimate is \$937K or 13% higher than the Underwriter's estimate derived from the Marshall & Swift Residential Cost Handbook.

The Applicant's direct construction costs are \$44,361 per unit or \$79.93 per net rentable square foot compared to the Underwriter's estimate of \$39,155 per unit or \$70.55 per net rentable square foot (not including sitework, contingency, or contractor fees).

In correspondence with the Underwriter, the Applicant asserted that the Underwriter's costing does not properly account for the smaller than average size of the proposed units. However, the Underwriter's base square foot figure was interpolated based on the actual size of the proposed units using Marshall and Swift data specifically for multifamily buildings similar in size and number of units to those proposed. Moreover, the Real Estate Analysis division has completed the underwriting for 5 similar elderly transactions in the Dallas/Fort Worth metro area within the last three weeks and the Underwriter was able to verify with a reasonable overall tolerance, the costs submitted by the applicant in each case using the same Marshall and Swift costing mechanism. The Applicant has provided no compelling evidence to support the proposed higher costs.

Contingency & Fees:

The Applicant's eligible contingency exceeds the Department's maximum of 5% by \$11,500 and eligible developer fees exceed the 15% maximum by \$1,725. The Underwriter has effectively shifted the overstated portions to ineligible costs.

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 \$12,771,123 supports annual tax credits of \$596,028. 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: 3 Date of Last Applicant Revision: 7/2/2008

Issuer: Housing Options, Inc

Source: Capital One N.A.

Type: Interim to Permanent Bond Financing

Permanent: \$9,608,000 Interest Rate: 5.4% Fixed Amort: 420 months

Comments:

The Applicant has a reservation of tax exempt private activity mortgage revenue bonds with Housing Options, Inc for \$10,000,000. The Applicant modified the financing structure and changed lenders on three occasions subsequent to submission of the application. The latest letter of interest provided (Capital One) is vague regarding the ultimate structure of the bonds but reflects a bond amount of \$9,608,000 with a variable rate structure during construction converting to a fixed rate structure during permanent. The lender indicates a fixed rate equal to the "17-year interpolated Treasury yield" plus 100 basis points estimated by the Underwriter to be 5.45% as of July 1, 2008 (Applicant estimated 5.4%). The Applicant's consultant indicated that the bonds would be privately placed tax exempt securities.

The lender's letter provides for a 24-month construction and lease-up period with one 6-month extension available. In conversation with the Applicant's consultant, it was communicated that the bonds may ultimately be structured with a variable underlying rate and a floating-to-fixed rate swap. Based on current market conditions, this structure could potentially offer the benefit of a lower synthetically fixed rate. Based on the current structure, the all-in interest rate could decrease to 4.5% before the deferred developer fee would be eliminated and a reduction to the credit could be necessary. It is unlikely that this level of savings can be achieved.

Source: Apollo Equity Partners Type: Syndication
Proceeds: \$5,194,900 Syndication Rate: 85% Anticipated HTC: \$ 611,226

Comments:

The committed credit price appears to be slightly high based on recent trends in pricing. However, the Underwriter has performed a sensitivity test and determined that should the credit price decline to less than \$0.58, the amount of needed deferred developer fee would exceed the amount available and financial viability of the transaction may be jeopardized. Although, deferral of contractor fees could be explored as a viable option. Alternatively, should the final credit price increase to more than \$0.888, all deferred developer fees would be eliminated and an adjustment to the credit amount may be warranted.

Amount: \$1,384,464 Type: Deferred Developer Fees

Market Uncertainty:

The financial market for tax credit developments from both a loan and equity perspective are in their greatest period of uncertainty since the early 1990's and fluctuations in pricing and private funding are expected to continue to occur. The Underwriter has evaluated the pricing flexibility independently for credits and interest rates under which this development could continue to be considered financially feasible. Because of the significant number of potential scenarios, the Underwriter has not modeled the potential impact of movement on both interest rates and equity pricing occurring at the same time.

Due to the uncertainty in the market and the potential for such movement in both equity pricing and interest rates, this report is conditioned upon updated loan and equity commitments at the submission of carryover. Should the revised commitments reflect changes in the anticipated permanent interest rate(s) and equity price, a re-evaluation of the financial feasibility of the transaction should be conducted.

CONCLUSIONS

Recommended Financing Structure:

The Underwriter's total development cost estimate less the permanent loan of \$9,608,000 indicates the need for \$5,294,897 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$622,992 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant's request (\$665,111), the gap-driven amount (\$622,992), and eligible basis-derived estimate (\$596,028) the eligible basis-derived estimate of \$596,028 is recommended resulting in proceeds of \$5,065,733 based on a syndication rate of 85%.

MULTIFAMILY COMPARATIVE ANALYSIS

Village at Lakewest I, Dallas, 4% HTC #08403

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Elec / Gas	WS&T
TC50%	90	0	1	555	\$582	\$718	\$64,620	\$1.29	\$96.00	\$46.00
TC60%	90	0	1	555	\$699	718	64,620	1.29	96.00	46.00
TOTAL:	180		AVERAGE:	555		\$718	\$129,240	\$1.29	\$96.00	\$46.00

INCOME

Total Net Rentable Sq Ft: 99,900

POTENTIAL GROSS RENT

Secondary Income Per Unit Per Month: \$13.43

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

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	3.86%	\$314	0.57
Management	5.00%	406	0.73
Payroll & Payroll Tax	9.84%	799	1.44
Repairs & Maintenance	5.02%	408	0.73
Utilities	13.68%	1,111	2.00
Water, Sewer, & Trash	3.91%	317	0.57
Property Insurance	2.39%	194	0.35
Property Tax 2.514757	0.00%	0	0.00
Reserve for Replacements	3.08%	250	0.45
TDHCA Compliance Fees	0.49%	40	0.07
Other:	1.05%	85	0.15
TOTAL EXPENSES	48.32%	\$3,923	\$7.07
NET OPERATING INC	51.68%	\$4,196	\$7.56

DEBT SERVICE

	% OF EGI	PER UNIT	PER SQ FT
Capitol One Mortgage Rev Bonds	41.85%	\$3,398	\$6.12
Additional Financing	0.00%	\$0	\$0.00
Additional Financing	0.00%	\$0	\$0.00
NET CASH FLOW	9.83%	\$798	\$1.44

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		0.05%	\$42	\$0.08
Off-Sites		0.00%	0	0.00
Sitework		5.23%	4,333	7.81
Direct Construction		47.29%	39,155	70.55
Contingency 5.00%		2.63%	2,174	3.92
Contractor's Fees 14.00%		7.35%	6,088	10.97
Indirect Construction		6.49%	5,374	9.68
Ineligible Costs		11.39%	9,430	16.99
Developer's Fees 15.00%		11.18%	9,254	16.67
Interim Financing		5.52%	4,571	8.24
Reserves		2.86%	2,372	4.27
TOTAL COST		100.00%	\$82,794	\$149.18
Construction Cost Recap		62.51%	\$51,751	\$93.24

SOURCES OF FUNDS

	% OF TOTAL	PER UNIT	PER SQ FT
Capitol One Mortgage Rev Bonds	64.47%	\$53,378	\$96.18
Additional Financing	0.00%	\$0	\$0.00
Apollo HTC Proceeds	34.86%	\$28,861	\$52.00
Deferred Developer Fees	9.29%	\$7,691	\$13.86
Additional (Excess) Funds Req'd	-8.62%	(\$7,136)	(\$12.86)
TOTAL SOURCES			

	TDHCA	APPLICANT
POTENTIAL GROSS RENT	\$1,550,880	\$1,480,680
Secondary Income	29,004	29,004
Other Support Income:	0	
POTENTIAL GROSS INCOME	\$1,579,884	\$1,509,684
Vacancy & Collection Loss	(118,491)	(113,232)
Employee or Other Non-Rental Units or Concessions	0	
EFFECTIVE GROSS INCOME	\$1,461,393	\$1,396,452
General & Administrative	\$56,474	\$39,650
Management	73,070	69,823
Payroll & Payroll Tax	143,797	190,507
Repairs & Maintenance	73,371	65,440
Utilities	199,896	175,500
Water, Sewer, & Trash	57,087	67,500
Property Insurance	34,965	45,000
Property Tax	0	0
Reserve for Replacements	45,000	45,000
TDHCA Compliance Fees	7,200	7,200
Other:	15,300	15,300
TOTAL EXPENSES	\$706,159	\$720,920
NET OPERATING INC	\$755,233	\$675,532
Capitol One Mortgage Rev Bonds	\$611,624	\$586,603
Additional Financing	0	
Additional Financing	0	
NET CASH FLOW	\$143,610	\$88,929
AGGREGATE DEBT COVERAGE RATIO	1.23	1.15
RECOMMENDED DEBT COVERAGE RATIO	1.23	

COUNTY	IREM REGION	COMPT. REGION
Dallas	Dallas	3
\$13.43	Per Unit Per Month	
\$0.00	Per Unit Per Month	
-7.50%	of Potential Gross Income	
PER SQ FT	PER UNIT	% OF EGI
\$0.40	\$220	2.84%
0.70	388	5.00%
1.91	1,058	13.64%
0.66	364	4.69%
1.76	975	12.57%
0.68	375	4.83%
0.45	250	3.22%
0.00	0	0.00%
0.45	250	3.22%
0.07	40	0.52%
0.15	85	1.10%
\$7.22	\$4,005	51.63%
\$6.76	\$3,753	48.37%
\$5.87	\$3,259	42.01%
\$0.00	\$0	0.00%
\$0.00	\$0	0.00%
\$0.89	\$494	6.37%

	TDHCA	APPLICANT
Acquisition Cost (site or bldg)	\$7,500	\$7,500
Off-Sites	0	0
Sitework	780,001	780,001
Direct Construction	7,047,832	7,985,001
Contingency	391,392	449,750
Contractor's Fees	1,095,897	1,217,300
Indirect Construction	967,350	967,350
Ineligible Costs	1,697,393	1,697,393
Developer's Fees	1,665,799	1,833,338
Interim Financing	822,853	822,853
Reserves	426,881	426,881
TOTAL COST	\$14,902,897	\$16,187,367
Construction Cost Recap	\$9,315,121	\$10,432,052

RECOMMENDED

\$9,608,000	Developer Fee Available
0	\$1,831,613
5,065,733	% of Dev. Fee Deferred
229,164	13%
0	15-Yr Cumulative Cash Flow
\$14,902,897	\$3,826,804

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

Village at Lakewest I, Dallas, 4% HTC #08403

DIRECT CONSTRUCTION COST ESTIMATE

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

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$59.82	\$5,976,213
Adjustments				
Exterior Wall Finish	2.40%		\$1.44	\$143,429
Elderly	3.00%		1.79	179,286
9-Ft. Ceilings	3.30%		1.97	197,215
Roofing			0.00	0
Subfloor			(0.82)	(82,251)
Floor Cover			2.43	242,757
Breezeways/Balconies	\$24.79	1,325	0.33	32,847
Plumbing Fixtures	\$805	0	0.00	0
Rough-ins	\$400	0	0.00	0
Built-In Appliances	\$1,850	180	3.33	333,000
Interior Stairs	\$2,275	12	0.27	27,300
Enclosed Corridors	\$49.90	28776	14.37	1,435,979
Heating/Cooling			2.24	223,776
Elevators	\$35,400	3	1.06	106,200
Comm &/or Aux Bldgs	\$74.84	7,675	5.75	574,359
Other: fire sprinkler	\$1.95	128,676	2.51	250,918
SUBTOTAL			96.51	9,641,027
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	0.90		(9.65)	(964,103)
TOTAL DIRECT CONSTRUCTION COSTS			\$86.86	\$8,676,925
Plans, specs, survy, bld prm	3.90%		(\$3.39)	(\$338,400)
Interim Construction Interest	3.38%		(2.93)	(292,846)
Contractor's OH & Profit	11.50%		(9.99)	(997,846)
NET DIRECT CONSTRUCTION COSTS			\$70.55	\$7,047,832

PAYMENT COMPUTATION

Primary	\$9,608,000	Amort	420
Int Rate	5.40%	DCR	1.23

Secondary	\$0	Amort	
Int Rate		Subtotal DCR	1.23

Additional	\$5,194,900	Amort	
Int Rate		Aggregate DCR	1.23

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$615,386
Secondary Debt Service	0
Additional Debt Service	0
NET CASH FLOW	\$139,847

Primary	\$9,608,000	Amort	420
Int Rate	5.45%	DCR	1.23

Secondary	\$0	Amort	0
Int Rate	0.00%	Subtotal DCR	1.23

Additional	\$5,194,900	Amort	0
Int Rate	0.00%	Aggregate DCR	1.23

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	\$1,550,880	\$1,597,406	\$1,645,329	\$1,694,688	\$1,745,529	\$2,023,547	\$2,345,845	\$2,719,477	\$3,654,750
Secondary Income	29,004	29,874	30,770	31,693	32,644	37,844	43,871	50,859	68,350
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	1,579,884	1,627,281	1,676,099	1,726,382	1,778,173	2,061,390	2,389,716	2,770,336	3,723,100
Vacancy & Collection Loss	(118,491)	(122,046)	(125,707)	(129,479)	(133,363)	(154,604)	(179,229)	(207,775)	(279,233)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$1,461,393	\$1,505,234	\$1,550,392	\$1,596,903	\$1,644,810	\$1,906,786	\$2,210,488	\$2,562,561	\$3,443,868
EXPENSES at 4.00%									
General & Administrative	\$56,474	\$58,733	\$61,082	\$63,525	\$66,066	\$80,380	\$97,794	\$118,982	\$176,122
Management	73,070	75,262	77,520	79,845	82,241	95,339	110,524	128,128	172,193
Payroll & Payroll Tax	143,797	149,549	155,531	161,752	168,222	204,668	249,010	302,959	448,453
Repairs & Maintenance	73,371	76,305	79,358	82,532	85,833	104,429	127,054	154,581	228,817
Utilities	199,896	207,892	216,208	224,856	233,850	284,515	346,155	421,151	623,406
Water, Sewer & Trash	57,087	59,370	61,745	64,215	66,784	81,253	98,856	120,274	178,034
Insurance	34,965	36,364	37,818	39,331	40,904	49,766	60,548	73,666	109,044
Property Tax	0	0	0	0	0	0	0	0	0
Reserve for Replacements	45,000	46,800	48,672	50,619	52,644	64,049	77,925	94,808	140,339
Other	22,500	23,400	24,336	25,309	26,322	32,025	38,963	47,404	70,170
TOTAL EXPENSES	\$706,159	\$733,675	\$762,269	\$791,985	\$822,866	\$996,423	\$1,206,831	\$1,461,952	\$2,146,579
NET OPERATING INCOME	\$755,233	\$771,560	\$788,122	\$804,918	\$821,945	\$910,363	\$1,003,657	\$1,100,609	\$1,297,288
DEBT SERVICE									
First Lien Financing	\$615,386	\$615,386	\$615,386	\$615,386	\$615,386	\$615,386	\$615,386	\$615,386	\$615,386
Second Lien	0	0	0	0	0	0	0	0	0
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$139,847	\$156,173	\$172,736	\$189,532	\$206,558	\$294,977	\$388,271	\$485,222	\$681,902
DEBT COVERAGE RATIO	1.23	1.25	1.28	1.31	1.34	1.48	1.63	1.79	2.11

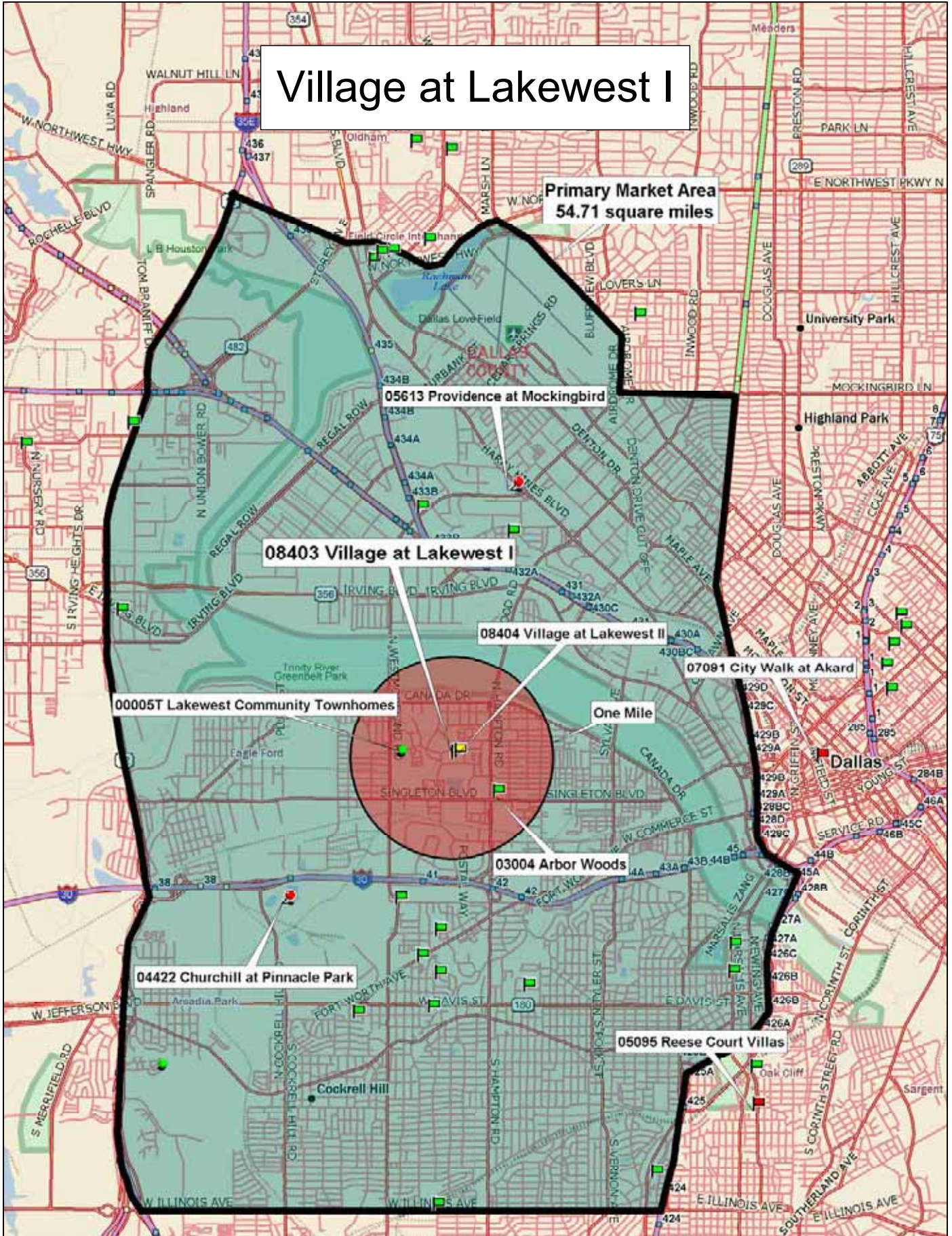
HTC ALLOCATION ANALYSIS -Village at Lakewest I, Dallas, 4% HTC #08403

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
Acquisition Cost				
Purchase of land	\$7,500	\$7,500		
Purchase of buildings				
Off-Site Improvements				
Sitework	\$780,001	\$780,001	\$780,001	\$780,001
Construction Hard Costs	\$7,985,001	\$7,047,832	\$7,985,001	\$7,047,832
Contractor Fees	\$1,217,300	\$1,095,897	\$1,217,300	\$1,095,897
Contingencies	\$449,750	\$391,392	\$438,250	\$391,392
Eligible Indirect Fees	\$967,350	\$967,350	\$967,350	\$967,350
Eligible Financing Fees	\$822,853	\$822,853	\$822,853	\$822,853
All Ineligible Costs	\$1,697,393	\$1,697,393		
Developer Fees			\$1,831,613	
Developer Fees	\$1,833,338	\$1,665,799		\$1,665,799
Development Reserves	\$426,881	\$426,881		
TOTAL DEVELOPMENT COSTS	\$16,187,367	\$14,902,897	\$14,042,368	\$12,771,123

Deduct from Basis:			
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)			
TOTAL ELIGIBLE BASIS		\$14,042,368	\$12,771,123
High Cost Area Adjustment		130%	130%
TOTAL ADJUSTED BASIS		\$18,255,079	\$16,602,460
Applicable Fraction		100%	100%
TOTAL QUALIFIED BASIS		\$18,255,079	\$16,602,460
Applicable Percentage		3.59%	3.59%
TOTAL AMOUNT OF TAX CREDITS		\$655,357	\$596,028

Syndication Proceeds	0.8499	\$5,569,979	\$5,065,733
Total Tax Credits (Eligible Basis Method)		\$655,357	\$596,028
Syndication Proceeds		\$5,569,979	\$5,065,733
Requested Tax Credits		\$665,111	
Syndication Proceeds		\$5,652,877	
Gap of Syndication Proceeds Needed			\$5,294,897
Total Tax Credits (Gap Method)			\$622,992

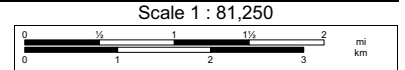
Village at Lakewest I



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Applicant Evaluation

Project ID **08403U**

Name **Lakewest Senior Housing I**

City:

HTC 9% HTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Portfolio Management and Compliance

Total # of MF awards monitored: 7

Projects in Material Noncompliance

Yes No

Projects grouped by score	0-9:	<u>5</u>
	10-19:	<u>2</u>
	20-29:	<u>0</u>

Total # of MF awards not yet monitored or pending review: 0

SF Contract Experience Yes No

Total # of MF Projects in Material Noncompliance: 0

Total monitored with a score 0-29: 7

Total # of SF Contracts: 1

Completed by: J. Taylor

Reviewer: Patricia Murphy

Date: 6/25/2008

Date: 6/26/2008

Single Audit

- | | |
|--|--|
| <input type="checkbox"/> Single audit review not applicable | <input type="checkbox"/> Late single audit certification form (see comments) |
| <input checked="" type="checkbox"/> Single audit review found no unresolved issues | <input type="checkbox"/> Past due single audit or unresolved single audit issue (see comments) |

Reviewer: Betty Gallegos Date: 6/30/2008

Comments (if applicable):

Financial Administration Loan Servicing

- | | |
|--|---|
| <input checked="" type="checkbox"/> No delinquencies found | <input type="checkbox"/> Delinquencies found (see comments) |
|--|---|

Reviewer: Candace Christiansen Date: 6/27/2008

Comments (if applicable):

Financial Administration Financial Services

- | | |
|--|---|
| <input checked="" type="checkbox"/> No delinquencies found | <input type="checkbox"/> Delinquencies found (See Comments) |
|--|---|

Reviewer: Monica Guerra Date: 6/30/2008

Comments (if applicable):



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 21, 2008

Development Information, Public Input and Board Summary

Village at Lakewest Apartments II, TDHCA Number 08404

BASIC DEVELOPMENT INFORMATION

Site Address: 120 ft. West of corner of Morris Dr. and Fishtrap St. Development #: 08404
 City: Dallas Region: 3 Population Served: Elderly
 County: Dallas Zip Code: 75212 Allocation: Urban
 HOME Set Asides: CHDO Preservation General Purpose/Activity: NC
 Bond Issuer: Housing Options, Inc.

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: Lakewest Senior Housing II, LP
 Owner Contact and Phone: Tim Lott, 2149518300
 Developer: GSL Development, LLC
 Housing General Contractor: TBD
 Architect: Jim Gwin Architects, Inc.
 Market Analyst: Integra Realty Resources DFW
 Syndicator: MMA Financial LLC
 Supportive Services: TBD
 Consultant: State Street Housing Advisors, L.P.

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:	180
0	0	90	90	0	180	0	0	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 4 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input type="checkbox"/> Detached Residence										Total Development Units:	180
<input type="checkbox"/> Triplex	<input type="checkbox"/> Single Room Occupancy										Total Development Cost:	\$14,902,897
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Transitional										Number of Residential Buildings:	1
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

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:	\$665,111	\$596,028	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			



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 21, 2008

Development Information, Public Input and Board Summary

Village at Lakewest Apartments II, TDHCA Number 08404

PUBLIC COMMENT SUMMARY

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, NC
TX Representative: Hodge, District 100 S US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Tom Leppert, Mayor, City of Dallas - NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition 0

Neighborhood Input:

General Summary of Comment:

The Department has received no letters of support and no letters of opposition from the community.

CONDITIONS OF COMMITMENT

Per §50.12(c) of the Qualified Allocation Plan and Rules, all Tax Exempt Bond Development Applications "must provide an executed agreement with a qualified service provider for the provision of special supportive services that would otherwise not be available for the tenants. The provision of such services will be included in the Declaration of Land Use Restrictive Covenants ("LURA")."

Receipt, review, and acceptance, by cost certification, of HUD approval of project-based Section 8 vouchers for 100% (180) of the units and contract rents of at least \$613 per unit in order to maintain financial viability.

Receipt, review, and acceptance, prior to execution of determination notice, that the Housing Authority has a sufficient amount of Section 8 Housing Choice Voucher program assistance to "project base" at least 510 vouchers to serve the subject (180 vouchers), phase II of the subject (180 vouchers), and the other 9% transaction, Carpenter's Point (#08207), proposed to use 150 program based vouchers from the Housing Authority.

Receipt, review, and acceptance, prior to execution of determination notice, of a revised rent schedule reflecting all of the units as efficiency units per the QAP Section 50.3(95).

Receipt, review, and acceptance, prior to execution of determination notice, of a revised market study fully contemplating the demand and inclusive capture rate for the subject units as efficiency units and documenting support for any conclusions that are not impacted by the recharacterization of the units as efficiency units.

Board waiver of the 60 day rule for the submission of the final corrected resolution from the City of Dallas which provided all of the required certifications of support for the development.

Should the terms and rates of the proposed debt or syndication change, the transaction should be reevaluated and an adjustment to the credit amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 21, 2008

Development Information, Public Input and Board Summary

Village at Lakewest Apartments II, TDHCA Number 08404

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

4% Housing Tax Credits:	Credit Amount:	\$596,028
Recommendation:	Recommend approval of a Housing Tax Credit Allocation not exceed \$596,028 annually for ten years, subject to conditions.	
TDHCA Bond Issuance:	Bond Amount:	\$0
Recommendation:		
HOME Activity Funds:	Loan Amount:	\$0
HOME CHDO Operating Expense Grant:	Grant Amount:	\$0
Recommendation:		



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
 Real Estate Analysis Division
 Underwriting Report

REPORT DATE: 07/10/08 PROGRAM: 4% HTC FILE NUMBER: 08404

DEVELOPMENT

Village at Lakewest II

Location: Approximately 120 ft. west of the corner of Morris Dr. & Fishtrap Street Region: 3
 City: Dallas County: Dallas Zip: 75212 QCT DDA
 Key Attributes: Multifamily, New Construction, Elderly, Urban

ALLOCATION

	REQUEST			RECOMMENDATION		
	Amount	Interest	Amort/Term	Amount	Interest	Amort/Term
TDHCA Program						
Housing Tax Credit (Annual)	\$665,111			\$596,028		

CONDITIONS

- 1 Receipt, review, and acceptance, by cost certification, of HUD approval of project-based Section 8 vouchers for 100% (180) of the units and contract rents of at least \$613 per unit in order to maintain financial viability.
- 2 Receipt, review, and acceptance, prior to execution of determination notice, that the Housing Authority has a sufficient amount of Section 8 Housing Choice Voucher program assistance to "project base" at least 510 vouchers to serve the subject (180 vouchers), phase I of the subject (180 vouchers), and a 9% transaction, Carpenter's Point (#08207), proposed to use 150 program based vouchers from the Housing Authority.
- 3 Receipt, review, and acceptance, prior to execution of determination notice, of a revised rent schedule reflecting all of the units as efficiency units per the QAP §50.3 (95).
- 4 Receipt, review, and acceptance, prior to execution of determination notice, of a revised market study fully contemplating the demand and inclusive capture rate for the subject units as efficiency units and documenting support for any conclusions that are not impacted by the recharacterization of the units as efficiency units.
- 5 Board waiver of the 60 day rule for the submission of the final corrected resolution from the City of Dallas which provided all of the required certifications of support for the development.
- 6 Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the allocation amount may be warranted.

SALIENT ISSUES

TDHCA SET-ASIDES for LURA		
Income Limit	Rent Limit	Number of Units
50% of AMI	50% of AMI	90
60% of AMI	60% of AMI	90

* All units are characterized as efficiency units and should be restricted as such.

PROS

- The subject proposes 180 units supported with rental assistance through the use of project-based Section 8 vouchers.

CONS

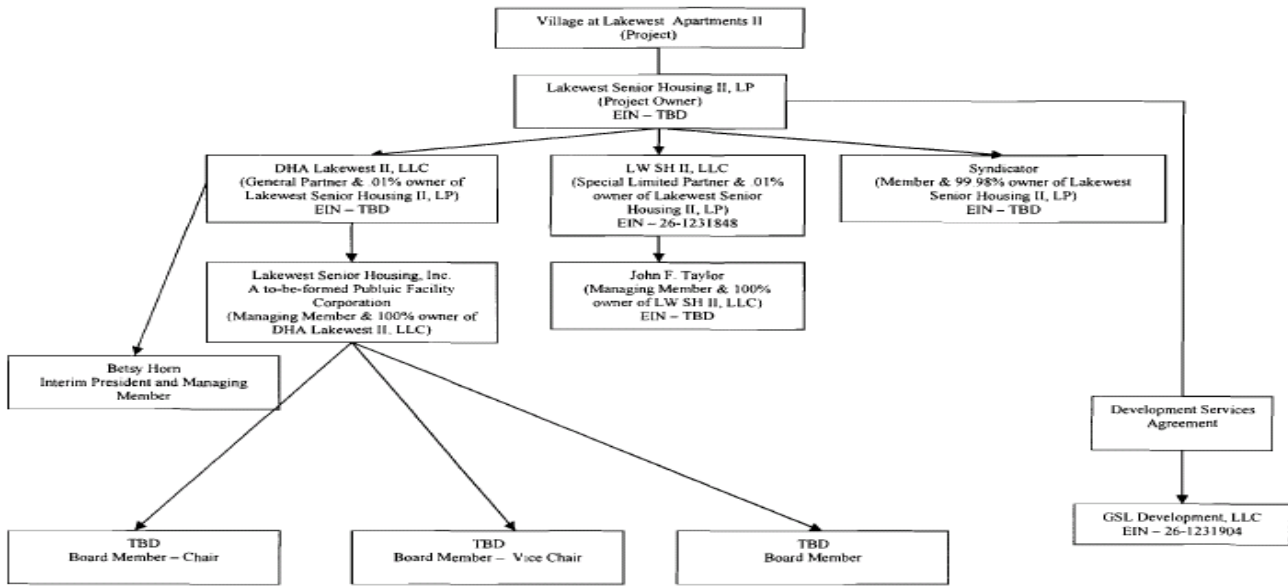
- The Applicant's direct construction cost estimate is \$937K or 13% higher than the Underwriter's estimate.
- The Applicant's lender and syndicator have changed several times during the review and underwriting process.
- The subject efficiency units combined with the Phase I units represents an increase in the number of efficiency units of 91% in the primary market area.
- The capture rates determined by the Underwriter and Market Analyst are both well above 50%, but remain under the 75% maximum for elderly properties.

PREVIOUS UNDERWRITING REPORTS

No previous reports.

DEVELOPMENT TEAM

OWNERSHIP STRUCTURE



CONTACT

Contact: Tim Lott Phone: (214) 951-8300 Fax: (214) 951-8800
 Email: tlott@dhadal.com

KEY PARTICIPANTS

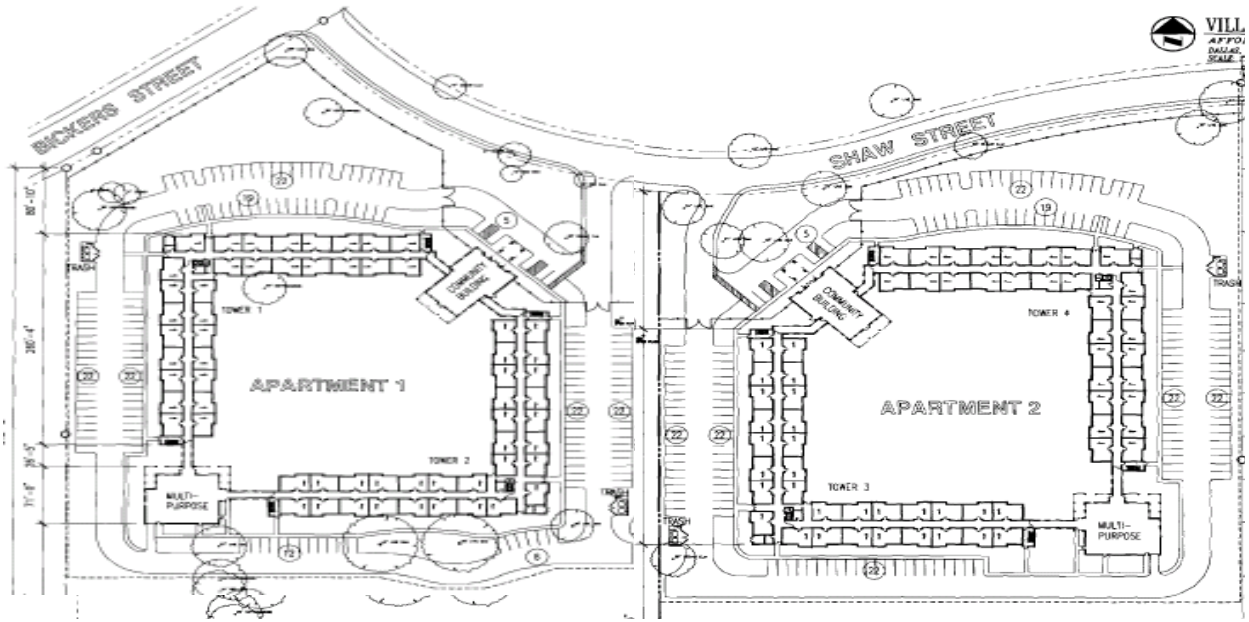
Name	Financial Notes	# Completed Developments
Dallas Housing Authority	N/A	3+
John Taylor	N/A	0
Betsy Horn	N/A	0

IDENTITIES of INTEREST

The Lessor, Housing Authority of Dallas, is regarded as a related party due to their ownership interest in the subject development and their continued long-term interest through the 55-year ground lease. However, the site will be ground leased to the partnership for a nominal annual fee as described in the acquisition section below.

PROPOSED SITE

SITE PLAN (PHASES I & II)



BUILDING CONFIGURATION PHASE II ONLY

Building Type	A									Total Buildings
Floors/Stories	3									
Number	2									2

BR/BA	SF	Units								Total Units	Total SF
0/1	555	90								180	99,900
Units per Building	90									180	99,900

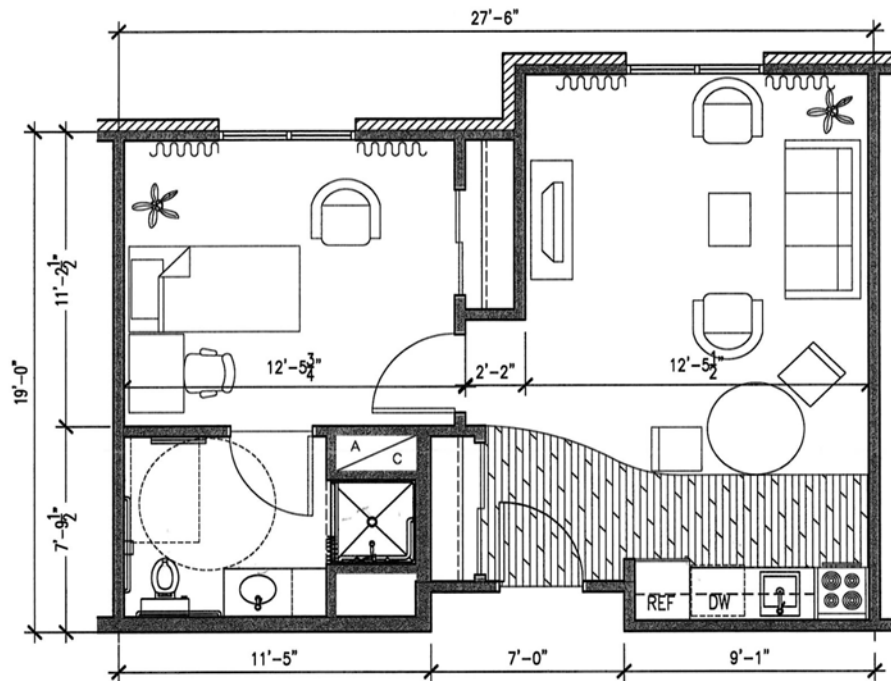
Comments:

The architectural plans and rent schedule provided reflect that the proposed units will have one bedroom. However, just before completing this analysis it was recognized that the square footage of the proposed unit is 555 SF, which is less than that required in the QAP. According to the QAP Section 50.3(95) a unit that is 649 square feet or less is considered an efficiency unit. While there is another section of the QAP that allows for a smaller unit to be considered a one-bedroom unit, that section is in the selection portion for 9% applications and is not applicable to the 4% credits with tax exempt bonds such as the subject. As a result, it appears that the Applicant has inappropriately categorized the proposed units as one bedroom units based on the QAP definition of a Unit.

HUD's rent limits for efficiency units are lower than the rent limits for one bedroom units and generally, characterization of the units as efficiency units would decrease the potential gross income of a proposed development. The subject development proposes project-based Section 8 vouchers on 100% of the units, however, and Section 8 voucher rents can exceed the maximum tax credit rents so long as the tenants pay no more than the tax credit rents. As such, the subject development's projected rents and income are not affected by the characterization of the units as efficiency units. Additionally, this report has been conditioned upon HUD approval of the proposed vouchers for all units and rent levels that will be sufficient to maintain financial viability. Of note, if HUD characterizes the subject units as efficiency units, the maximum project based voucher rent would decrease to \$645, but the property would remain viable at this rent level.

The characterization of the subject units as efficiency units also potentially impacts the inclusive capture rate. The Underwriter's and Market Analyst's inclusive capture rates are based on households of one and two persons and an income band stretching up to the two person household 60% maximum. Generally, however, only one person households are considered in the demand calculations for efficiency units. The Market Analyst has evaluated the subject transaction presuming that two person households should be included in the demand and that the units would be attractive for two person households. At this point, it is not entirely clear what the impact the said recharacterization could have upon demand, and whether both the subject phase II and phase I (also being considered by the Board) would be viable and continue to meet the Department's inclusive capture rate requirements.

At this time, the Market Analyst and Underwriter have not fully contemplated the impact on demand. Therefore, receipt, review, and acceptance, prior to execution of determination notice, of a revised market study fully contemplating the demand and inclusive capture rate for the subject units as efficiency units and documenting support for any conclusions that are not impacted by the recharacterization of the units as efficiency units is a condition of this report. If the Market Analyst and/or Underwriter determine that the revised inclusive capture rate exceeds 75%, the transaction is not recommended. It is conceivable, and perhaps likely, that only one of the two phases of this development can be supported by the market and as such, the subject transaction would not be recommended.



VILLAGE AT LAKEWEST
 AFFORDABLE SENIOR HOUSING
 DALLAS, TEXAS
 DEC. 19, 2007

555 S.F.



JIM GWIN ARCHITECTS, INC.
 3100 EDLOE
 HOUSTON, TEXAS 77027
 SUITE 320
 (713) 628-6262

SITE ISSUES

Total Size:	<u>9.68</u> acres	Scattered site?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Flood Zone:	<u>X</u>	Within 100-yr floodplain?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Zoning:	<u>PDD/MF-2(A)</u>	Needs to be re-zoned?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No <input type="checkbox"/> N/A

TDHCA SITE INSPECTION & OTHER INFORMATION

Inspector: TDHCA Manufactured Housing Staff Date: 1/23/2008

Overall Assessment:

Excellent Acceptable Questionable Poor Unacceptable

Surrounding Uses:

North:	<u>Vacant, with apartments beyond</u>	East:	<u>Vacant, with school beyond</u>
South:	<u>Vacant, with vacant apts. beyond</u>	West:	<u>Vacant, with park beyond</u>

Comments:

The Applicant is proposing to construct two phases of this development simultaneously. Both phases, submitted under different applications, are being presented to the TDHCA Board for simultaneous approval. Each of the proposed phases is to consist of 180 units with identical floor plans, and is to serve the same senior population and income levels. Section 50.6(e)(3) of the 2008 QAP limits tax-exempt bond developments to 252 restricted and total units unless the development is to consist solely of acquisition/rehabilitation or rehabilitation. Further, for applications that are proposing an additional phase to an existing tax credit development or that is adjacent to an existing tax credit development, the combined unit total for both may not exceed 252 total units unless one of the following two exceptions applies:

(a) the first phase of the development has been completed and has attained sustaining occupancy for at least six months; or (b) a resolution from the governing body of the city or county in which the proposed development is located, dated on or before the date of Application is submitted, is submitted with the Application. Such resolution must state that there is a need for additional units and that the governing body has reviewed a market study concluding that there is a need for additional units, and the resolution must be dated on or before the date the Application is submitted, and it must be submitted with the Application.

The Applicant provided a resolution dated June 11, 2008 to the Department on June 12, 2008 from the City of Dallas which stated that it is providing its approval and support of the two developments under Section 50.6(e)(3) relating to the limitations on the size of developments; however, the resolution was not submitted at the time of submission of the Application on December 28, 2007. As such, the Board must still waive the 60 day deadline for submission of all materials prior to the Board meeting at which an allocation or determination will be made.

HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: Afram International Consultants, Inc. Date: 12/21/2007

Recognized Environmental Concerns (RECs) and Other Concerns:

- "No evidence of recognized environmental conditions or potential environmental concerns were identified on the subject property during the site visit, historical information review, environmental regulatory database report review, or interview process." (p. 10)

MARKET HIGHLIGHTS

Provider: Integra Realty Resources Date: 12/20/2007

Contact: Charles Bissell Phone: 972-960-1222 Fax: 972-960-2922

Number of Revisions: 1 Date of Last Applicant Revision: 4/25/2008

Primary Market Area (PMA): 54.71 square miles (6.06 mile radius)

The subject's primary market area (PMA) boundaries are as follows:

- * Loop 12 and Lemmon Avenue to the north (5 miles north);
- * Interstate Highway 35 and Dallas North Tollway to the east (3.1 miles east);
- * Illinois Avenue to the south (4.5 miles south); and
- * Loop 12 to the west (3 miles west).

Secondary Market Area (SMA):

The Market Analyst did not indicate a Secondary Market Area (SMA).

PROPOSED, UNDER CONSTRUCTION & UNSTABILIZED COMPARABLE DEVELOPMENTS							
PMA				SMA			
Name	File #	Total Units	Comp Units	Name	File #	Total Units	Comp Units
Village at Lakewest I	08404	180	180	N/A			
Providence Mockingbird	05613	251	155				

INCOME LIMITS						
Dallas						
% AMI	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
50	\$23,300	\$26,600	\$29,950	\$33,250	\$35,900	\$38,550
60	\$27,960	\$31,920	\$35,940	\$39,900	\$43,080	\$46,260

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
1BR/ 50% Rent Limit	320	11	0	331	90	141	69.8%
1BR/ 60% Rent Limit	388	14	0	402	90	140	57.2%

OVERALL DEMAND									
PMA DEMAND from TURNOVER 50% & 60% AMI									
		Elderly Apartment Households	Household Size	Income Eligible	Tenure	Demand			
Market Analyst	50%	26% 7,244	70% 5,064	13% 638	100% 638	50% 319			
Market Analyst	60%	26% 7,244	70% 5,064	15% 775	100% 775	50% 387			
		Elderly Households	Household Size	Income Eligible	Tenure	Demand			
Underwriter		26% 13,424	70% 9,383	44% 4,163	55% 2,286	34% 779			
PMA DEMAND from HOUSEHOLD GROWTH									
		Annual Elderly HH Growth	Household Size	Income Eligible	Tenure	Demand			
Market Analyst	50%	236	70% 165	13% 21	55% 11	100% 11			
Market Analyst	60%	236	70% 165	15% 25	55% 14	100% 14			
Underwriter		245	70% 171	44% 76	55% 42	100% 42			

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. 57	180	335	0	515	733	70.26%
Underwriter	180	335	0	515	821	62.72%

Comments:

The Market Analyst calculated turnover demand by each unit type starting with the number of apartment units rather than total existing households thereby potentially underestimating the number of elderly households.

The Analyst also summed the individual unit type (50% and 60%) demand figures for turnover and growth before calculating the inclusive capture rate. The Market Analyst's methodology results in an overlap and therefore potential overstatement of demand, because the income bands for the 50% and 60% units overlap significantly and the Market Analyst did not account for this overlap when calculating total demand. This overlap effectively double counts some households potentially offsetting the use of apartments rather than households and generally results in an inflated total demand number and lower inclusive capture rate.

However, the Market Analyst did not account for the Project Based Section 8 Vouchers (PBVs) that will cover all 180 units thereby understating demand. These vouchers will provide a subsidy for households at income levels that would generally not be able to afford the tax credit rent levels. As such, the Underwriter has expanded the income banding to account for these households earning below the typical eligible incomes.

The Market Analyst deviated in several important ways from the guidelines provided in the Department's rules on market studies. The net result is that the Analyst understated demand resulting in an overstated capture rate. The Underwriter's recalculation results in an inclusive capture rate of 62.72% which meets the Department's guidelines.

Without the vouchers, the Underwriter's inclusive capture rate, which significantly limits the pool of income eligible households, would be 145.49% which is significantly higher than the 75% limit for elderly properties. As a result, receipt, review, and acceptance, by cost certification, that the Applicant's has received HUD approval for the proposed project-based Section 8 vouchers on 100% of the units is a condition of this report.

Moreover, as indicated above, the Market Analyst has completed the market study based on the subject units being considered one bedroom units. The characterization of the units as efficiency units could potentially have a significant impact on the demand and inclusive capture rate conclusions, particularly if only one person households are included in the demand and the income band is compressed to exclude two person households up to 60% of AMI. This issue demands additional consideration by the Market Analyst and review by the Underwriter. Therefore, this report has been conditioned upon a revised market study and the Underwriter will work with the Analyst to reach a resolution.

Primary Market Occupancy Rates:

Average occupancy rates for all multifamily properties within the PMA is 93%. The simple average occupancy rate for LIHTC properties within the PMA is 94%. (p. 41 & 44)

Absorption Projections:

Based upon historical data from other properties in the area it is anticipated that there will be a lease-up period of 12 months for the subject; equating to an absorption pace of approximately 14 units per month. (p. 75)

RENT ANALYSIS (Tenant-Paid Net Rents)					
Unit Type (% AMI)	Proposed Rent	Program Maximum	Market Rent*	Underwriting Rent	Savings Over Market
0 BR 555 SF 50%	\$623	\$582	\$750	\$718	\$32
0 BR 555 SF 60%	\$748	\$699	\$750	\$718	\$32

* assumes that the subject units are comparable to one bedroom units in the PMA.

Market Impact:

We conclude there to be sufficient unmet demand to support the development of the subject. (p. 77)

Comments:

The Market Analyst has deviated from the Department's rules in several important ways; moreover, as a result of the categorization of the subject units as efficiency units, this report has been conditioned upon a revised market study contemplating demand and the inclusive capture rate for efficiency units.

The subject tract is located in a county that has more than twice the state average of units per capita supported by Housing Tax Credits and Private Activity Bonds. The Applicant has proposed to resolve this issue by providing a resolution from the City of Dallas stating that there is sufficient demand for affordable seniors housing and that the City supports the construction of these units. The Applicant has provided a resolution from the City of Dallas dated June 11, 2008 which addresses and resolves this issue in accordance with Section 50.5(7)(A-C) of the QAP.

Additionally, this development could potentially be ineligible under the one-mile three-year rule of the construction of new units in a given area because the Applicant is proposing to construct a second development on the adjacent tract simultaneously with the same number of units as the subject property. As with the issue immediately above, the Applicant has also proposed to resolve this issue by providing a resolution from the City of Dallas. They provided a resolution dated June 11, 2008 from the City of Dallas which addresses and resolves this issue in accordance with Section 50.5(8)(A-D) (iv) of the QAP.

OPERATING PROFORMA ANALYSIS

Income: Number of Revisions: none Date of Last Applicant Revision: N/A

The Applicant's projected rents are based upon maximum 2008 tax credit rents for one bedroom units, with no tenant paid utilities. As reflected above, the units are actually efficiency units according to the QAP, but the Applicant plans to have HUD project-based Section 8 vouchers for all of the subject units and generally the HAP rents can exceed the maximum tax credit rents so long as the tenants do not pay more than the tax credit maximum. As a result, if HUD approves the vouchers, the projected income may not be impacted. HUD has not yet approved the project based vouchers or contract rents.

Moreover, HUD's Project Based Voucher Program allows a housing authority to use up to 20% of their Section 8 choice voucher budget authority for the purpose of project based assistance as has been proposed in this case [24 CFR Section 983.6]. The Applicant has indicated that 180 vouchers will be project based for the subject, another 180 will be project based for phase I, and the Housing Authority has provided a letter for another 9% transaction, Carpenter's Point (08207), indicating that it is anticipated that up to 150 project based vouchers will be available. This totals 510 vouchers that presumably would be available to project base under HUD's Project Based Voucher Program. Moreover, this would require at least 2,550 total Section 8 Choice vouchers available to the Housing Authority (assuming that the proposed vouchers use approximately the average amount of budget authority) since only 20% of their voucher pool can be committed under the PBV Program.

Therefore, receipt, review, and acceptance, prior to execution of determination notice, that the Housing Authority has a sufficient amount of Section 8 Housing Choice Voucher program assistance to "project base" at least 510 vouchers to serve the subject (180 vouchers), phase I of the subject (180 vouchers), and the other 9% transaction, Carpenter's Point (150 vouchers) is a condition of this report.

The Underwriter requested additional information regarding the anticipated rent level, but the Applicant suggested that they were only able to provide the maximum rent that could potentially be approved for the subject (\$718 per month), which is equal to the 2008 HUD Fair Market Rent for the Dallas MSA for 1 bedroom units.

Due to the lack of information provided, the Underwriter has underwritten the maximum \$718 but has performed a sensitivity test to determine the minimum rent necessary to maintain financial feasibility. HUD must approve a contract rent level of at least \$613 in order to maintain the minimum DCR of 1.15 and repay deferred developer fee within 15 years according to the Underwriter's proforma. Therefore, receipt, review, and acceptance, by cost certification, of HUD approval of contract rents of at least \$613 per unit in order to maintain financial viability is a condition of this report. Additionally, receipt, review, and acceptance, prior to execution of determination notice, of a revised rent schedule reflecting all of the units as efficiency units is a condition of this report. Of note, the vouchers are contemplated to have initial terms of ten years with a renewal option of an additional 10 years.

Estimates of secondary income and vacancy and collection losses are in line with TDHCA underwriting guidelines and the Applicant's effective gross income estimate is within 5% of the Underwriter's.

Expense: Number of Revisions: none Date of Last Applicant Revision: N/A

The Applicant's total annual operating expense projection at \$4,005 per unit is within 5% of the Underwriter's estimate of \$3,923 per unit derived from the TDHCA database, other third party sources and historical operations from the developer's other properties. However, several of the Applicant's expenses deviate significantly from the Underwriter's, including: general and administrative (\$17K lower); payroll and payroll taxes (\$46K higher); insurance (\$12K higher); and property insurance (\$10K higher).

The Applicant anticipates a 100% property tax exemption due to 100% GP control by the Housing Authority and a ground lease of the property from the Housing Authority to the partnership. This is a common ownership structure used to achieve a full exemption and has also been assumed by the Underwriter.

Conclusion:

The Applicant's net operating income (NOI) is not within 5% of the Underwriter's estimate. Therefore, the Underwriter's Year One proforma will be used to evaluate debt capacity and the debt coverage ratio (DCR). The proforma and estimated debt service result in a debt coverage ratio within the Department's guideline of 1.15 to 1.35. Of note, the Applicant did not revise the debt service reflected in the proforma provided after the lender and debt structure was modified. Therefore, the Applicant's debt service is understated, which is corrected in the recommended financing structure.

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 first 15 years. Therefore, the development can be characterized as feasible.

ACQUISITION INFORMATION

EVIDENCE of PROPERTY CONTROL

Type: Contract For Lease Acreage: 8.546

Contract Expiration: 8/1/2008 Valid Through Board Date? Yes No

Lease Price: \$100 annually Other: 55 year lease

Lessor: Housing Authority of the City of Dallas Related to Development Team? Yes No

Comments:

The Housing Authority of the City of Dallas is to lease the subject property to the Lakewest Senior Housing II, LP. DHA Lakewest II, LLC an affiliate of the Housing Authority of the City of Dallas is to serve as general partner.

CONSTRUCTION COST ESTIMATE EVALUATION

COST SCHEDULE Number of Revisions: 2 Date of Last Applicant Revision: _____

Acquisition Value:

The Dallas Housing Authority currently owns the subject site and has submitted a Contract for Lease indicating that the subject property will be ground leased from the Housing Authority to the partnership under a fifty-five (55) year ground lease for a nominal annual fee. As a result an appraisal of the site is not required. The Applicant has reflected closing costs of \$7,500 in the acquisition portion of the development cost schedule.

Sitework Cost:

The Applicant's claimed sitework cost of \$6,000 per unit (including ineligible sitework) are within the Department's guidelines. Therefore, no third party substantiation is required at this time.

Direct Construction Cost:

The Applicant's direct construction cost estimate is \$937K or 13% higher than the Underwriter's estimate derived from the Marshall & Swift Residential Cost Handbook.

The Applicant's direct construction costs are \$44,361 per unit or \$79.93 per net rentable square foot compared to the Underwriter's estimate of \$39,155 per unit or \$70.55 per net rentable square foot (not including sitework, contingency, or contractor fees).

In correspondence with the Underwriter, the Applicant asserted that the Underwriter's costing does not properly account for the smaller than average size of the proposed units. However, the Underwriter's base square foot figure was interpolated based on the actual size of the proposed units using Marshall and Swift data specifically for multifamily buildings similar in size and number of units to those proposed. Moreover, the Real Estate Analysis division has completed the underwriting for 5 similar elderly transactions in the Dallas/Fort Worth metro area within the last three weeks and the Underwriter was able to verify with a reasonable overall tolerance, the costs submitted by the applicant in each case using the same Marshall and Swift costing mechanism. The Applicant has provided no compelling evidence to support the proposed higher costs.

Contingency & Fees:

The Applicant's eligible contingency exceeds the Department's maximum of 5% by \$11,500 and eligible developer fees exceed the 15% maximum by \$1,725. The Underwriter has effectively shifted the overstated portions to ineligible costs.

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 \$12,771,123 supports annual tax credits of \$596,028. 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: 3 Date of Last Applicant Revision: 7/2/2008

Issuer: Housing Options, Inc

Source: Capital One N.A.

Type: Interim to Permanent Bond Financing

Permanent: \$9,608,000 Interest Rate: 5.4% Fixed Amort: 420 months

Comments:

The Applicant has a reservation of tax exempt private activity mortgage revenue bonds with Housing Options, Inc for \$10,000,000. The Applicant modified the financing structure and changed lenders on three occasions subsequent to submission of the application. The latest letter of interest provided (Capital One) is vague regarding the ultimate structure of the bonds but reflects a bond amount of \$9,608,000 with a variable rate structure during construction converting to a fixed rate structure during permanent. The lender indicates a fixed rate equal to the "17-year interpolated Treasury yield" plus 100 basis points estimated by the Underwriter to be 5.45% as of July 1, 2008 (Applicant estimated 5.4%). The Applicant's consultant indicated that the bonds would be privately placed tax exempt securities.

The lender's letter provides for a 24-month construction and lease-up period with one 6-month extension available. In conversation with the Applicant's consultant, it was communicated that the bonds may ultimately be structured with a variable underlying rate and a floating-to-fixed rate swap. Based on current market conditions, this structure could potentially offer the benefit of a lower synthetically fixed rate. Based on the current structure, the all-in interest rate could decrease to 4.5% before the deferred developer fee would be eliminated and a reduction to the credit could be necessary. It is unlikely that this level of savings can be achieved.

Source: Apollo Equity Partners Type: Syndication
Proceeds: \$5,194,900 Syndication Rate: 85% Anticipated HTC: \$ 611,226

Comments:

The committed credit price appears to be slightly high based on recent trends in pricing. However, the Underwriter has performed a sensitivity test and determined that should the credit price decline to less than \$0.58, the amount of needed deferred developer fee would exceed the amount available and financial viability of the transaction may be jeopardized. Although, deferral of contractor fees could be explored as a viable option. Alternatively, should the final credit price increase to more than \$0.888, all deferred developer fees would be eliminated and an adjustment to the credit amount may be warranted.

Amount: \$1,384,464 Type: Deferred Developer Fees

Market Uncertainty:

The financial market for tax credit developments from both a loan and equity perspective are in their greatest period of uncertainty since the early 1990's and fluctuations in pricing and private funding are expected to continue to occur. The Underwriter has evaluated the pricing flexibility independently for credits and interest rates under which this development could continue to be considered financially feasible. Because of the significant number of potential scenarios, the Underwriter has not modeled the potential impact of movement on both interest rates and equity pricing occurring at the same time.

Due to the uncertainty in the market and the potential for such movement in both equity pricing and interest rates, this report is conditioned upon updated loan and equity commitments at the submission of carryover. Should the revised commitments reflect changes in the anticipated permanent interest rate(s) and equity price, a re-evaluation of the financial feasibility of the transaction should be conducted.

CONCLUSIONS

Recommended Financing Structure:

The Underwriter's total development cost estimate less the permanent loan of \$9,608,000 indicates the need for \$5,294,897 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$622,992 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant's request (\$665,111), the gap-driven amount (\$622,992), and eligible basis-derived estimate (\$596,028) the eligible basis-derived estimate of \$596,028 is recommended resulting in proceeds of \$5,065,733 based on a syndication rate of 85%.

MULTIFAMILY COMPARATIVE ANALYSIS

Village at Lakewest II, Dallas, 4% HTC #08404

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Elec / Gas	WS&T
TC50%	90	0	1	555	\$582	\$718	\$64,620	\$1.29	\$96.00	\$46.00
TC60%	90	0	1	555	\$699	718	64,620	1.29	96.00	46.00
TOTAL:	180		AVERAGE:	555		\$718	\$129,240	\$1.29	\$96.00	\$46.00

INCOME

Total Net Rentable Sq Ft: **99,900**

POTENTIAL GROSS RENT

Secondary Income Per Unit Per Month: \$13.43
 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	3.86%	\$314	0.57
Management	5.00%	406	0.73
Payroll & Payroll Tax	9.84%	799	1.44
Repairs & Maintenance	5.02%	408	0.73
Utilities	13.68%	1,111	2.00
Water, Sewer, & Trash	3.91%	317	0.57
Property Insurance	2.39%	194	0.35
Property Tax 2.514757	0.00%	0	0.00
Reserve for Replacements	3.08%	250	0.45
TDHCA Compliance Fees	0.49%	40	0.07
Other:	1.05%	85	0.15
TOTAL EXPENSES	48.32%	\$3,923	\$7.07
NET OPERATING INC	51.68%	\$4,196	\$7.56

DEBT SERVICE

Capitol One Mortgage Rev Bonds	41.85%	\$3,398	\$6.12
Additional Financing	0.00%	\$0	\$0.00
Additional Financing	0.00%	\$0	\$0.00
NET CASH FLOW	9.83%	\$798	\$1.44

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		0.05%	\$42	\$0.08
Off-Sites		0.00%	0	0.00
Sitework		5.23%	4,333	7.81
Direct Construction		47.29%	39,155	70.55
Contingency 5.00%		2.63%	2,174	3.92
Contractor's Fees 14.00%		7.35%	6,088	10.97
Indirect Construction		6.49%	5,374	9.68
Ineligible Costs		11.39%	9,430	16.99
Developer's Fees 15.00%		11.18%	9,254	16.67
Interim Financing		5.52%	4,571	8.24
Reserves		2.86%	2,372	4.27
TOTAL COST		100.00%	\$82,794	\$149.18
Construction Cost Recap		62.51%	\$51,751	\$93.24

SOURCES OF FUNDS

Capitol One Mortgage Rev Bonds	64.47%	\$53,378	\$96.18
Additional Financing	0.00%	\$0	\$0.00
Apollo HTC Proceeds	34.86%	\$28,861	\$52.00
Deferred Developer Fees	9.29%	\$7,691	\$13.86
Additional (Excess) Funds Req'd	-8.62%	(\$7,136)	(\$12.86)
TOTAL SOURCES			

TDHCA	APPLICANT
\$1,550,880	\$1,480,680
29,004	29,004
0	
\$1,579,884	\$1,509,684
(118,491)	(113,232)
0	
\$1,461,393	\$1,396,452
\$56,474	\$39,650
73,070	69,823
143,797	190,507
73,371	65,440
199,896	175,500
57,087	67,500
34,965	45,000
0	0
45,000	45,000
7,200	7,200
15,300	15,300
\$706,159	\$720,920
\$755,233	\$675,532
\$611,624	\$586,603
0	
0	
\$143,610	\$88,929
1.23	1.15
1.23	

COUNTY	IREM REGION	COMPT. REGION
Dallas	Dallas	3
\$13.43	Per Unit Per Month	
\$0.00	Per Unit Per Month	
-7.50%	of Potential Gross Income	
PER SQ FT	PER UNIT	% OF EGI
\$0.40	\$220	2.84%
0.70	388	5.00%
1.91	1,058	13.64%
0.66	364	4.69%
1.76	975	12.57%
0.68	375	4.83%
0.45	250	3.22%
0.00	0	0.00%
0.45	250	3.22%
0.07	40	0.52%
0.15	85	1.10%
\$7.22	\$4,005	51.63%
\$6.76	\$3,753	48.37%
\$5.87	\$3,259	42.01%
\$0.00	\$0	0.00%
\$0.00	\$0	0.00%
\$0.89	\$494	6.37%

TDHCA	APPLICANT
\$7,500	\$7,500
0	0
780,001	780,001
7,047,832	7,985,001
391,392	449,750
1,095,897	1,217,300
967,350	967,350
1,697,393	1,697,393
1,665,799	1,833,338
822,853	822,853
426,881	426,881
\$14,902,897	\$16,187,367
\$9,315,121	\$10,432,052

PER SQ FT	PER UNIT	% of TOTAL
\$0.08	\$42	0.05%
0.00	0	0.00%
7.81	4,333	4.82%
79.93	44,361	49.33%
4.50	2,499	2.78%
12.19	6,763	7.52%
9.68	5,374	5.98%
16.99	9,430	10.49%
18.35	10,185	11.33%
8.24	4,571	5.08%
4.27	2,372	2.64%
\$162.04	\$89,930	100.00%
\$104.42	\$57,956	64.45%

RECOMMENDED

\$9,608,000	\$9,608,000	\$9,608,000	Developer Fee Available
0	0	0	\$1,831,613
5,194,900	5,194,900	5,065,733	% of Dev. Fee Deferred
1,384,464	1,384,464	229,164	13%
(1,284,467)	3	0	15-Yr Cumulative Cash Flow
\$14,902,897	\$16,187,367	\$14,902,897	\$3,826,804

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

Village at Lakewest II, Dallas, 4% HTC #08404

DIRECT CONSTRUCTION COST ESTIMATE

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

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$59.82	\$5,976,213
Adjustments				
Exterior Wall Finish	2.40%		\$1.44	\$143,429
Elderly	3.00%		1.79	179,286
9-Ft. Ceilings	3.30%		1.97	197,215
Roofing			0.00	0
Subfloor			(0.82)	(82,251)
Floor Cover			2.43	242,757
Breezeways/Balconies	\$24.79	1,325	0.33	32,847
Plumbing Fixtures	\$805	0	0.00	0
Rough-ins	\$400	0	0.00	0
Built-In Appliances	\$1,850	180	3.33	333,000
Interior Stairs	\$2,275	12	0.27	27,300
Enclosed Corridors	\$49.90	28776	14.37	1,435,979
Heating/Cooling			2.24	223,776
Elevators	\$35,400	3	1.06	106,200
Comm &/or Aux Bldgs	\$74.84	7,675	5.75	574,359
Other: fire sprinkler	\$1.95	128,676	2.51	250,918
SUBTOTAL			96.51	9,641,027
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	0.90		(9.65)	(964,103)
TOTAL DIRECT CONSTRUCTION COSTS			\$86.86	\$8,676,925
Plans, specs, survy, bld prm	3.90%		(\$3.39)	(\$338,400)
Interim Construction Interes	3.38%		(2.93)	(292,846)
Contractor's OH & Profit	11.50%		(9.99)	(997,846)
NET DIRECT CONSTRUCTION COSTS			\$70.55	\$7,047,832

PAYMENT COMPUTATION

Primary	\$9,608,000	Amort	420
Int Rate	5.40%	DCR	1.23

Secondary	\$0	Amort	
Int Rate		Subtotal DCR	1.23

Additional	\$5,194,900	Amort	
Int Rate		Aggregate DCR	1.23

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$615,386
Secondary Debt Service	0
Additional Debt Service	0
NET CASH FLOW	\$139,847

Primary	\$9,608,000	Amort	420
Int Rate	5.45%	DCR	1.23

Secondary	\$0	Amort	0
Int Rate	0.00%	Subtotal DCR	1.23

Additional	\$5,194,900	Amort	0
Int Rate	0.00%	Aggregate DCR	1.23

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	\$1,550,880	\$1,597,406	\$1,645,329	\$1,694,688	\$1,745,529	\$2,023,547	\$2,345,845	\$2,719,477	\$3,654,750
Secondary Income	29,004	29,874	30,770	31,693	32,644	37,844	43,871	50,859	68,350
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	1,579,884	1,627,281	1,676,099	1,726,382	1,778,173	2,061,390	2,389,716	2,770,336	3,723,100
Vacancy & Collection Loss	(118,491)	(122,046)	(125,707)	(129,479)	(133,363)	(154,604)	(179,229)	(207,775)	(279,233)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$1,461,393	\$1,505,234	\$1,550,392	\$1,596,903	\$1,644,810	\$1,906,786	\$2,210,488	\$2,562,561	\$3,443,868
EXPENSES at 4.00%									
General & Administrative	\$56,474	\$58,733	\$61,082	\$63,525	\$66,066	\$80,380	\$97,794	\$118,982	\$176,122
Management	73,070	75,262	77,520	79,845	82,241	95,339	110,524	128,128	172,193
Payroll & Payroll Tax	143,797	149,549	155,531	161,752	168,222	204,668	249,010	302,959	448,453
Repairs & Maintenance	73,371	76,305	79,358	82,532	85,833	104,429	127,054	154,581	228,817
Utilities	199,896	207,892	216,208	224,856	233,850	284,515	346,155	421,151	623,406
Water, Sewer & Trash	57,087	59,370	61,745	64,215	66,784	81,253	98,856	120,274	178,034
Insurance	34,965	36,364	37,818	39,331	40,904	49,766	60,548	73,666	109,044
Property Tax	0	0	0	0	0	0	0	0	0
Reserve for Replacements	45,000	46,800	48,672	50,619	52,644	64,049	77,925	94,808	140,339
Other	22,500	23,400	24,336	25,309	26,322	32,025	38,963	47,404	70,170
TOTAL EXPENSES	\$706,159	\$733,675	\$762,269	\$791,985	\$822,866	\$996,423	\$1,206,831	\$1,461,952	\$2,146,579
NET OPERATING INCOME	\$755,233	\$771,560	\$788,122	\$804,918	\$821,945	\$910,363	\$1,003,657	\$1,100,609	\$1,297,288
DEBT SERVICE									
First Lien Financing	\$615,386	\$615,386	\$615,386	\$615,386	\$615,386	\$615,386	\$615,386	\$615,386	\$615,386
Second Lien	0	0	0	0	0	0	0	0	0
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$139,847	\$156,173	\$172,736	\$189,532	\$206,558	\$294,977	\$388,271	\$485,222	\$681,902
DEBT COVERAGE RATIO	1.23	1.25	1.28	1.31	1.34	1.48	1.63	1.79	2.11

HTC ALLOCATION ANALYSIS -Village at Lakewest II, Dallas, 4% HTC #08404

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
Acquisition Cost				
Purchase of land	\$7,500	\$7,500		
Purchase of buildings				
Off-Site Improvements				
Sitework	\$780,001	\$780,001	\$780,001	\$780,001
Construction Hard Costs	\$7,985,001	\$7,047,832	\$7,985,001	\$7,047,832
Contractor Fees	\$1,217,300	\$1,095,897	\$1,217,300	\$1,095,897
Contingencies	\$449,750	\$391,392	\$438,250	\$391,392
Eligible Indirect Fees	\$967,350	\$967,350	\$967,350	\$967,350
Eligible Financing Fees	\$822,853	\$822,853	\$822,853	\$822,853
All Ineligible Costs	\$1,697,393	\$1,697,393		
Developer Fees			\$1,831,613	
Developer Fees	\$1,833,338	\$1,665,799		\$1,665,799
Development Reserves	\$426,881	\$426,881		
TOTAL DEVELOPMENT COSTS	\$16,187,367	\$14,902,897	\$14,042,368	\$12,771,123

Deduct from Basis:			
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)			
TOTAL ELIGIBLE BASIS		\$14,042,368	\$12,771,123
High Cost Area Adjustment		130%	130%
TOTAL ADJUSTED BASIS		\$18,255,079	\$16,602,460
Applicable Fraction		100%	100%
TOTAL QUALIFIED BASIS		\$18,255,079	\$16,602,460
Applicable Percentage		3.59%	3.59%
TOTAL AMOUNT OF TAX CREDITS		\$655,357	\$596,028

Syndication Proceeds	0.8499	\$5,569,979	\$5,065,733
Total Tax Credits (Eligible Basis Method)		\$655,357	\$596,028
Syndication Proceeds		\$5,569,979	\$5,065,733
Requested Tax Credits		\$665,111	
Syndication Proceeds		\$5,652,877	
Gap of Syndication Proceeds Needed			\$5,294,897
Total Tax Credits (Gap Method)			\$622,992

Village at Lakewest II

Primary Market Area
54.71 square miles

05613 Providence at Mockingbird

08404 Village at Lakewest II

08403 Village at Lakewest I

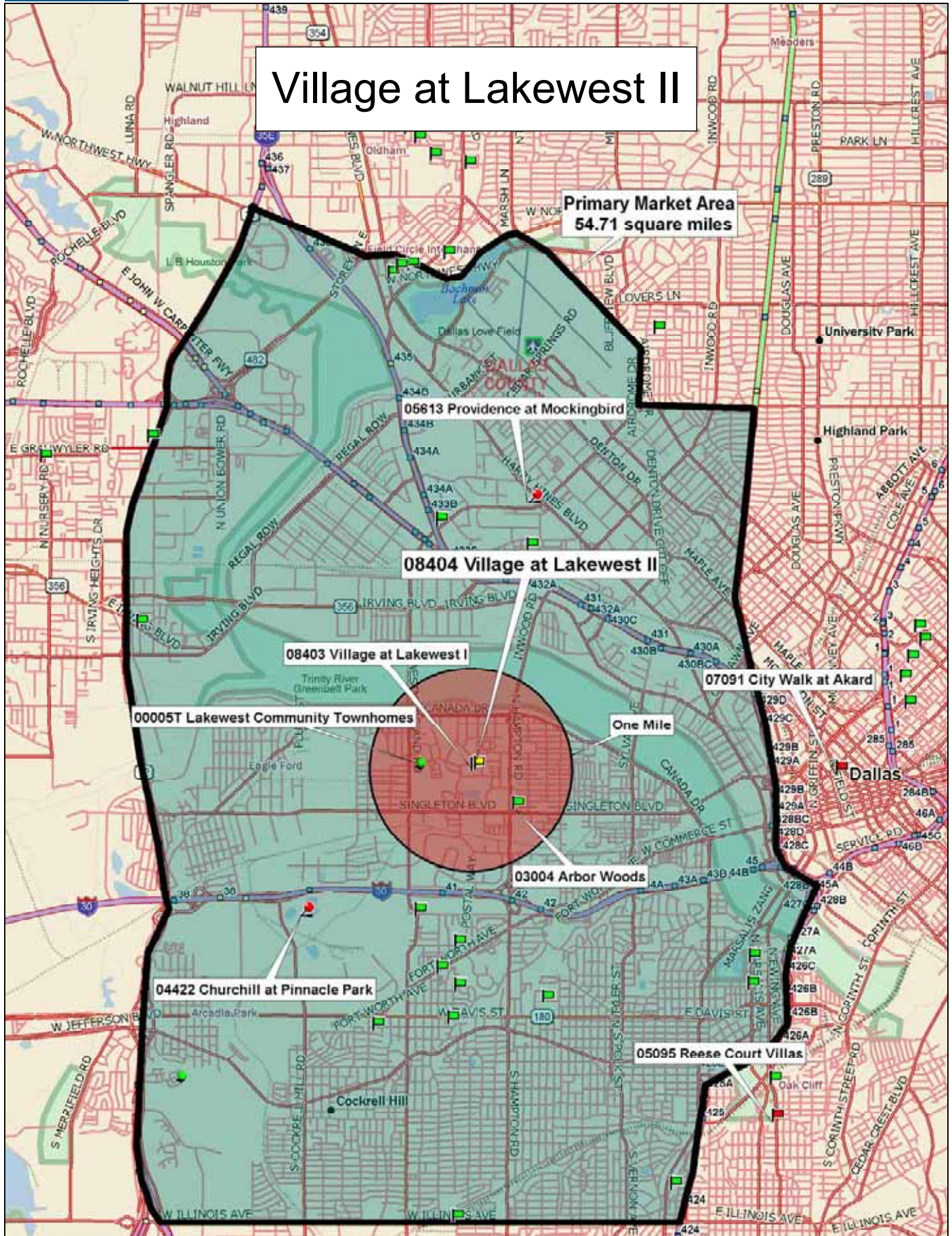
00005T Lakewest Community Townhomes

One Mile

03004 Arbor Woods

04422 Churchill at Pinnacle Park

05095 Reese Court Villas



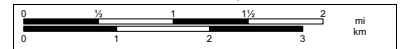
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Scale 1 : 81,250



1" = 1.28 mi

Data Zoom 11-3

Applicant Evaluation

Project ID **08404U**

Name **Village at Lakewest Apartments II**

City:

HTC 9% HTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

Portfolio Management and Compliance

Total # of MF awards monitored: 7

Projects in Material Noncompliance

Yes No

Projects grouped by score 0-9: 5

Total # of MF awards not yet monitored or pending review: 0

10-19: 2

20-29: 0

SF Contract Experience Yes No

Total # of MF Projects in Material Noncompliance: 0

Total monitored with a score 0-29: 7

Total # of SF Contracts: 1

Completed by: J. Taylor

Reviewer: Patricia Murphy

Date: 6/25/2008

Date: 6/26/2008

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit review found no unresolved issues

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Betty Gallegos

Date: 6/30/2008

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 6/27/2008

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 6/30/2008

Comments (if applicable):

**MULTIFAMILY FINANCE PRODUCTION DIVISION
BOARD ACTION REQUEST
July 21, 2008**

Action Item

Presentation, Discussion and Possible Issuance of Determination Notices for Housing Tax Credits associated with Mortgage Revenue Bond Transactions with other Issuers.

Requested Action

Approve, Amend or Deny the staff recommendation for Alamito Gardens, #08412.

Summary of the Transaction

Background and General Information: The application was received on March 14, 2008. The Issuer for this transaction is Alamito Public Facilities Corporation with a reservation of allocation that expires on August 15, 2008. The development is new construction and will consist of 142 total units targeting the general population. Fifty percent (50%) of the units are proposed to be restricted at 50% Area Median Family Income (AMFI) and Fifty percent (50%) of the units are proposed to be restricted at 60% Area Median Family Income (AMFI). The proposed development will be located in El Paso, El Paso County. The site is currently zoned for this type of development.

Organizational Structure and Compliance: The Borrower is Alamito Gardens, L.P. and the General Partner is Alamito Gardens GP, LLC, of which the Paisano Housing Redevelopment Corporation has 100% ownership interest. The Compliance Status Summary completed on June 26, 2008 reveals that the principals of the general partner have received sixteen (16) multifamily awards that have been monitored with no material non-compliance.

Census Demographics: The development is to be located at 508 Saint Vrain in El Paso. Demographics for the census tract (20.00) include AMFI of \$14,286; the total population is 3,141; the percent of population that is minority is 98.25%; the percent of population that is below the poverty line is 55.27%; the number of owner occupied units is 179; the number of renter units is 826 and the number of vacant units is 67. (Census information from FFIEC Geocoding for 2007).

Public Comment: The Department has received letters of support from State Senator Eliot Shapleigh, Mayor John F. Cook, City Council Member Beto O'Rourke and County Commissioner Veronica Escobar. The Department has received no letters of opposition.

Recommendation

Staff recommends the Board approve the issuance of a Determination Notice of \$602,176 in Housing Tax Credits for Alamito Gardens.



MULTIFAMILY FINANCE PRODUCTION DIVISION
July 21, 2008
Development Information, Public Input and Board Summary
Alamito Gardens, TDHCA Number 08412

BASIC DEVELOPMENT INFORMATION

Site Address: 508 Saint Vrain Development #: 08412
 City: El Paso Region: 13 Population Served: General
 County: El Paso Zip Code: 79901 Allocation: Urban/Exurban
 HOME Set Asides: CHDO Preservation General Purpose/Activity: NC
 Bond Issuer: Alamito Public Facilities Corp.

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: Alamito Gardens, LP
 Owner Contact and Phone: Gerald W. Cichon, 9158493700
 Developer: Paisano Housing Redevelopment Corporation
 Housing General Contractor: TBD
 Architect: Moore, Nordell, Kroeget Architects Inc.
 Market Analyst: Zacour & Associates
 Syndicator: TBD
 Supportive Services: Centro de Salud Familiar La Fe
 Consultant: Coats Rose Yale Ryman & Lee

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:	142
0	0	142	0	0	0	42	72	22	6	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 4 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input type="checkbox"/> Detached Residence										Total Development Units:	142
<input type="checkbox"/> Triplex	<input type="checkbox"/> Single Room Occupancy										Total Development Cost:	\$14,555,405
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Transitional										Number of Residential Buildings:	16
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

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:	\$894,434	\$602,176	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			



MULTIFAMILY FINANCE PRODUCTION DIVISION
July 21, 2008
Development Information, Public Input and Board Summary
Alamito Gardens, TDHCA Number 08412

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Seliger, District 31	NC	US Representative: Thornberry, District 13, NC
TX Representative: Swinford, District 87	NC	US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: John F. Cook, Mayor, City of El Paso - S Resolution of Support from Local Government

Beto O'Rourke, City Council Member, District 8, City of El Paso - S

Veronica Escobar, County Commissioner, County of El Paso - S

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

Neighborhood Input:

General Summary of Comment:

Sen. Eliot Shapleigh - S

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance, by cost certification, of documentation from the applicable local authority indicating that the parking easement secured to meet local parking requirements will in fact allow the subject development to comply with local requirements or submission of another resolution to this issue.
2. Receipt, review, and acceptance, by cost certification, of evidence of clear title to the land and that the ground lease between Alamito Terrace, LP and the Housing Authority has been released and a new ground lease between the Applicant and the Housing Authority implemented.
3. Receipt, review, and acceptance, by execution of determination notice of a documentation demonstrating that the outstanding balance of the HOPE VI debt will not exceed the value of the property.
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be reevaluated and an adjustment to the credit/allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION
July 21, 2008
Development Information, Public Input and Board Summary
Alamito Gardens, TDHCA Number 08412

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

4% Housing Tax Credits:	Credit Amount:	\$602,176
Recommendation: Recommend approval of a Housing Tax Credit Allocation not to exceed \$602,176 annually for ten years, subject to conditions.		
TDHCA Bond Issuance:	Bond Amount:	\$0
Recommendation:		
HOME Activity Funds:	Loan Amount:	\$0
HOME CHDO Operating Expense Grant:	Grant Amount:	\$0
Recommendation:		



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Real Estate Analysis Division

Underwriting Report

REPORT DATE: 07/09/08 PROGRAM: 4% HTC

FILE NUMBER: 08412

DEVELOPMENT

Alamito Gardens

Location: 508 St Vrain Street Region: 13
 City: El Paso County: El Paso Zip: 79901 QCT DDA
 Key Attributes: Multifamily, Family, Urban, New Construction, HOPE VI

ALLOCATION

TDHCA Program	REQUEST			RECOMMENDATION		
	Amount	Interest	Amort/Term	Amount	Interest	Amort/Term
Housing Tax Credit (Annual)	\$894,434			\$602,176		

CONDITIONS

- 1 Receipt, review, and acceptance, by cost certification, of documentation from the applicable local authority indicating that the parking easement secured to meet local parking requirements will in fact allow the subject development to comply with local requirements or submission of another resolution to this issue.
- 2 Receipt, review, and acceptance, by cost certification, of evidence of clear title to the land and that the ground lease between Alamito Terrace, LP and the Housing Authority has been released and a new ground lease between the Applicant and the Housing Authority implemented.
- 3 Receipt, review, and acceptance, by execution of determination notice of a documentation demonstrating that the outstanding balance of the HOPE VI debt will not exceed the value of the property.
- 4 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
50% of AMI	50% of AMI	142

PROS

- The plan proposes the redevelopment of a 66 year old public housing property and will utilize HOPE VI funds in order to provide 100% public housing.

CONS

- The property is a 100% public housing development without the typical free market operating motivations of a typical tax credit development, thus some of the normal checks and balances of financial feasibility are not applicable.

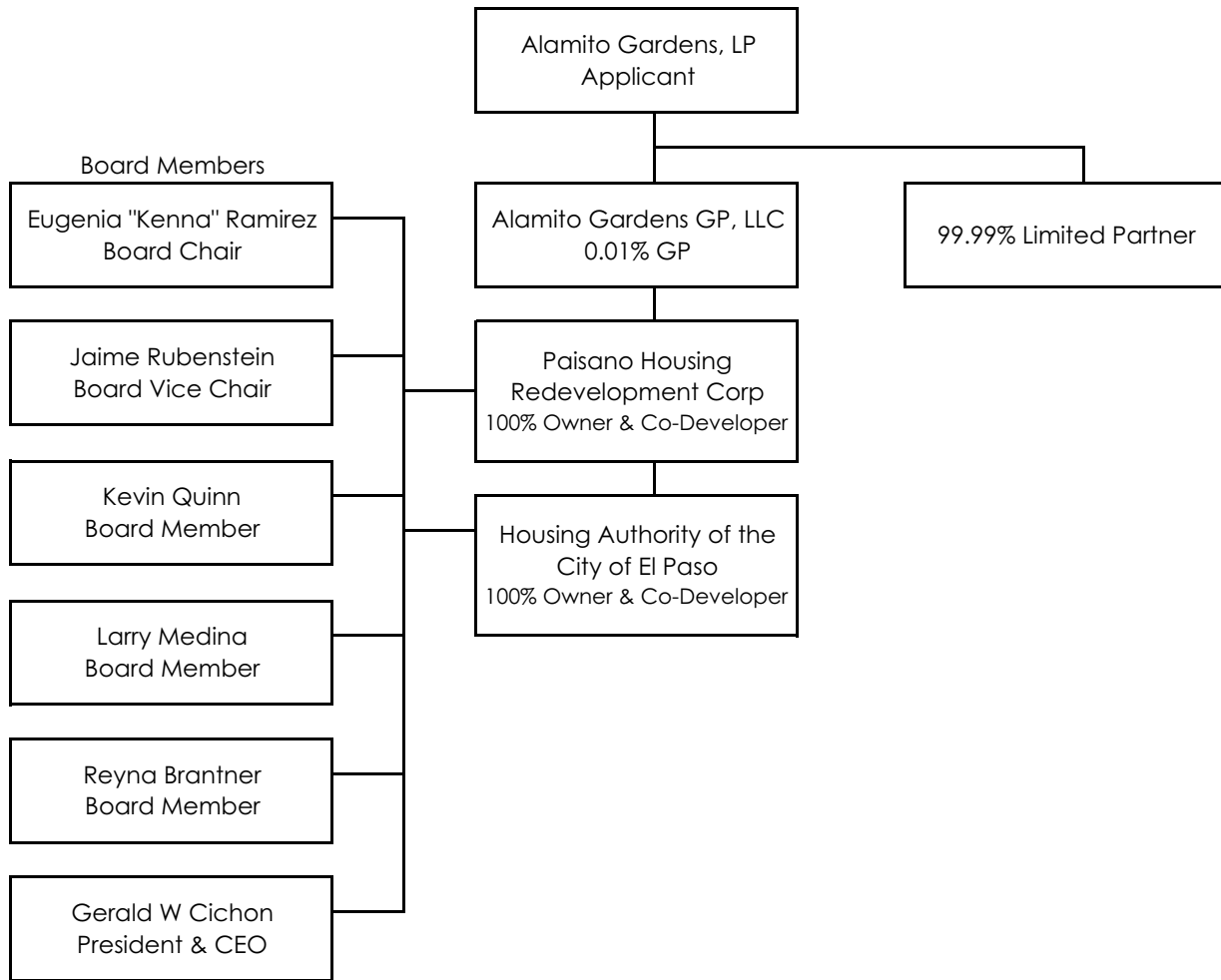
- Due to the extensive deep rent targeting a conventional tax credit development would not be financially feasible without ongoing subsidy such as that proposed.
- The development will receive a public housing operating subsidy for 100% of the units which will increase to cover expenses.
- The construction costs are substantially higher than can be reasonably justified and a different construction style would free up funds for additional units.
- The need for tax credit appears to be the result of extremely high development costs rather than based on a reasonable gap in funding.
- The Applicant's expense to income ratio is 100% but is mitigated by 100% operating subsidy as needed. Should the housing subsidy ever lose its underlying federal funding the development's financial feasibility would be uncertain.

PREVIOUS UNDERWRITING REPORTS

None.

DEVELOPMENT TEAM

OWNERSHIP STRUCTURE



CONTACT

Contact: Gerald W Cichon Phone: 915.849.3700 Fax: 915.849.3708
Email: gcichon@hacep.org

KEY PARTICIPANTS

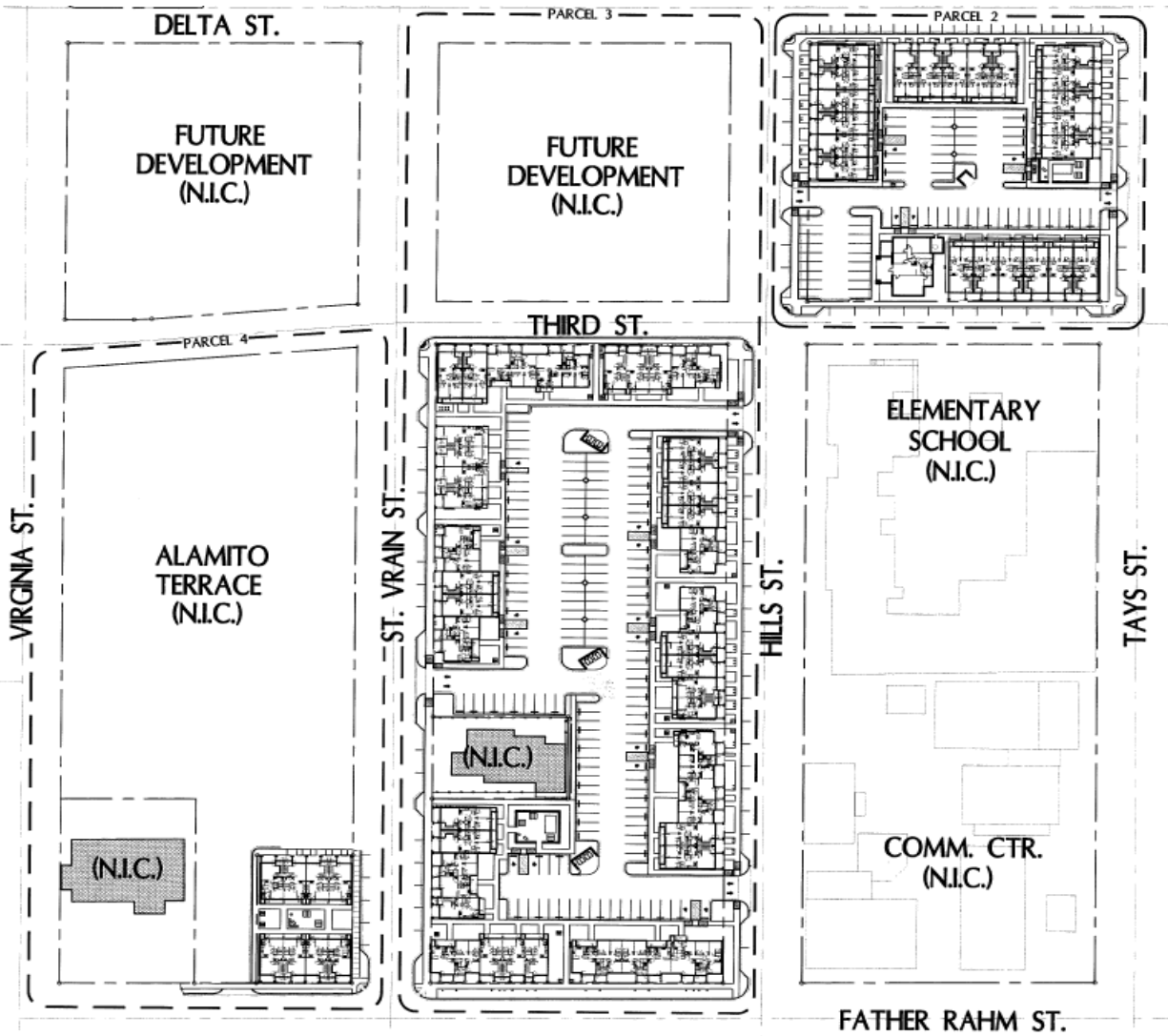
Name	Financial Notes	# Completed Developments
Paisano Housing Redevelopment	No Material Assets	--
El Paso Housing Authority (HACEP)	N/A	12 LIHTC Developments

IDENTITIES of INTEREST

- The Applicant and property manager are related entities. This is a common relationship for HTC-funded developments.
- The issuer of the bonds is an instrumentality of the Housing Authority of the City of El Paso (HACEP).
- The Housing Authority will execute a long term ground lease within the partnership for a nominal annual fee. This proposed ownership structure is often used to obtain a 100% property tax exemption.

PROPOSED SITE

SITE PLAN



BUILDING CONFIGURATION

Building Type	1	2,15,16	3&8	4	5	6	7	9,10	11,12	13,14	Total Buildings
Floors/Stories	2	2	2	2	2	2	2	2	2	2	
Number	1	3	2	1	1	1	1	2	2	2	16

BR/BA	SF	Units										Total Units	Total SF
1/1	655		8		2		4		6			42	27,510
2/1	905	4		4	4	8	4			12	10	72	65,160
3/2	1,125	2		1	1	1	1	2	1			11	12,375
3/2	1,147	2		1	1	1	1	2	1			11	12,617
4/2	1,312			1				1				3	3,936
4/2	1,347			1				1				3	4,041
Units per Building		8	8	8	8	10	10	6	8	12	10	142	125,639

Development Summary:

The subject property was originally developed between 1939 and 1941 and was a portion of a larger 349 unit/61 residential building public housing development. The previous housing has been demolished and the Applicant proposes the development of a 16 building garden style multifamily community.

The subject reconstruction development is a part of a much larger revitalization plan encompassing a six block area that will utilize \$20M in HOPE VI funds that have been allocated by HUD. In 2007 HACEP made application and was awarded 4% tax credits in conjunction with Mortgage Revenue Bonds to construct a 56 unit elderly mid-rise (4 story) residential building with community area and five single story fourplex residential buildings located to the west of the main site (see label on siteplan). During the 2007 9% HTC cycle, HACEP also made application for Alamito Place (07244) a 58 unit conventional Housing Tax Credit development targeting families but was not a priority and did not receive an allocation. Alamito Place was proposed to occupy a one block area to the northeast of the subject development.

When Alamito Terrace was underwritten in July 2007, Third Street was in planning stages and St Vrain Street was to be redeveloped. In a letter dated June 2, 2008, the Applicant's consultant, Coats Rose, indicated that the roadways had been completed.

SITE ISSUES

Total Size:	<u>5.265</u> acres	Scattered site?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
Flood Zone:	<u>Zone C</u>	Within 100-yr floodplain?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
Zoning:	<u>Special District</u>	Needs to be re-zoned?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

Comments:

The subject property is to consist of three contiguous sites (tri-sected by two dedicated roads) that are currently owned by the Housing Authority. The sites previously housed multifamily housing that has recently been demolished and the sites are currently vacant tracts of land.

TDHCA SITE INSPECTION

Inspector: Manufactured Housing Staff Date: 4/18/2008

Overall Assessment:

Excellent Acceptable Questionable Poor Unacceptable

Surrounding Uses:

North:	<u>future multifamily site / Delta St</u>	East:	<u>elementary school/community center</u>
South:	<u>Father Rahm Street</u>	West:	<u>St Vrain St / Alamito Terrace</u>

HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: Licon Engineering Co. (LEC) Date: 12/11/2007

Comments:

The Phase I ESA states: "On the basis of our observations and available information obtained during our assessment, no evidence of recognized environmental conditions in connection with the subject properties was identified. Based on the findings of this assessment, LEC recommends no additional assessment actions at this time" (p. 5).

MARKET HIGHLIGHTS

Provider: Zacour & Associates, Inc Date: 12/20/2007
 Contact: Paul G Zacour Phone: 915.581.1141 Fax: 915.581.1168
 Number of Revisions: none Date of Last Applicant Revision: N/A

Primary Market Area (PMA): 11.11 square miles (1.88 mile radius)

"The subject property is located in the central sector of the City of El Paso, which encompasses the El Paso Central Business District. The market area's geographic boundaries may generally be described as: The Franklin Mountains to the north; Rio Grande to the south; El Paso Airport and Trowbridge Drive to the east; and Sunset Heights Historic District to the west. This boundary description is supported by similar social, economic, governmental, and environmental forces influencing property values in the market area, as well as similar types and groupings of land uses" (p. 52).

According to the 2000 Census, the PMA population was 60,091.

Secondary Market Area (SMA):

N/A

PROPOSED, UNDER CONSTRUCTION & UNSTABILIZED COMPARABLE DEVELOPMENTS							
PMA				SMA			
Name	File #	Total Units	Comp Units	Name	File #	Total Units	Comp Units
Alamito Terrace	07405	58	0	N/A			
JAE Apartments	07434	94	0				
El Nido Apts	07428	104	0				

INCOME LIMITS						
El Paso						
% AMI	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
50	\$15,250	\$17,450	\$19,600	\$21,800	\$23,550	\$25,300

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/50% Rent Limit	0	10	1,380	1,390	42	0	3%
2 BR/50% Rent Limit	0	9	1,195	1,204	72	0	6%
3 BR/50% Rent Limit	0	6	846	852	22	0	3%
4 BR/50% Rent Limit	0	5	599	604	6	0	1%

Comments:

The Market Analyst did not include a turnover calculation. Instead, the Analyst used a calculation for renters in substandard housing and overburdened renters. These sources of demand have been included in "other demand." However, a portion of the renters from the Analyst's calculation of overburdened renter's and substandard housing are effectively included in the Department's standard turnover demand calculation. These figures do not consider turnover from quality housing and assume 100% of rent overburdened and renters in substandard housing will turnover.

OVERALL DEMAND								
	Target Households	Household Size	Income Eligible	Tenure	Demand			
PMA DEMAND from TURNOVER								
Market Analyst p. N/A								
Underwriter	100% 19,328	95% 18,342	69% 12,721	58% 7,429	30%	2,221		
PMA DEMAND from HOUSEHOLD GROWTH								
Market Analyst p. 117	100% 70					100%	30	
DEMAND from OTHER SOURCES								
Market Analyst p. 120							4,020	
Underwriter							0	

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	142	0	0	142	4,050	3.51%
Underwriter	142	0	0	142	2,221	6.39%

Comments:

The Market Analyst's total demand figure is equal to the sum of the demand for the individual units. It should be noted, however, that the individual demand figures include some overlap in the households due to the inclusion of the same size households in the demand calculations for more than one unit type. For example, a two person household could choose to live in a one bedroom or two bedroom unit, so the Analyst included two person households in the demand for both unit types. Summing the individual demand figures effectively double counts households.

Additionally, the Underwriter has calculated no growth demand due to the lack of raw demographics provided for household growth and historically, the Analyst's demographics reflect flat to declining household growth within the PMA. The Analyst has projected that population growth will be 70 households per year through 2013, which is not sufficiently supported with demographic data. Still, the Underwriter's inclusive capture rate is significantly below the Department's threshold of 25%.

Primary Market Occupancy Rates:

"The year 2007 showed a stabilization in occupancy rates that had decreased slightly in 2006 from a strong showing in 2005. The average occupancy rate for 2000 was 91%. Occupancy rates stayed steady until seeing a marked increase in 2005 to 93%. The occupancy rates stay at approximately 93% until the third quarter of 2006. In December 2006, occupancy rates were reported to be at 92%. The third quarter of 2007 showed the occupancy rates increasing from 92% to 93%" (p. 94).

Absorption Projections:

"Because of the significant demand for affordable housing in the Primary Market Area, because of the Housing Authority's history of absorption under other modernization programs and because of strong interest from former residents in returning to Alamito, absorption rates for the subject property can be projected at a minimum of 50 units per month. Based on this analysis, it is estimated that the 142-units can be absorbed within three months" (p. 95).

RENT ANALYSIS (Tenant-Paid Net Rents)							
Unit Type (% AMI)	Proposed Rent	Program Maximum	Market Rent	Underwriting Rent	Savings Over Market		
1 BR 655 SF 50%	\$171	\$322	\$402	\$171			
2 BR 905 SF 50%	\$205	\$389	\$460	\$205			
3 BR 1,125 SF 50%	\$233	\$448	\$530	\$233			
3 BR 1,147 SF 50%	\$233	\$448	\$530	\$233			
4 BR 1,312 SF 50%	\$256	\$496	\$566	\$256			
4 BR 1,347 SF 50%	\$256	\$496	\$566	\$256			

Market Impact:

"Based on this analysis, the Alamito Gardens-Phase IV appears to be well planned and well-positioned to serve the needs and demands for affordable housing within the market area" (p. 126).

Comments:

While the Analyst's demand calculations differ from the Department's market study rules, the market study provides sufficient information on which to base a funding recommendation. Moreover, the Underwriter has determined an inclusive capture rate well below the 25% maximum for urban developments targeting families.

Concentration:

Staff has calculated the concentration rate of the areas surrounding the property in accordance with Section 1.32(i)(2) of the Texas Administrative Code approved in 2007. The Underwriter has concluded a census tract concentration of 728 units per square mile which is less than the 1,432 units per square mile limit and a Primary Market Area concentration of 681 units per square mile which is less than the 1,000 units per square mile limit. Therefore, the proposed development is in an area which has an acceptable level of apartment dispersion based upon the Department's standard criteria.

Of note, however, according to Census 2000 data, the concentration would be 1453 and 708 units per square mile respectively. The Underwriter has deducted the number of units demolished in the census tract as part of the proposed revitalization of this area (349 units) and added back in the 58 units under construction at Alamito Terrace to arrive at more current concentration figures that are within the Department's thresholds.

OPERATING PROFORMA ANALYSIS

Income: Number of Revisions: 1 Date of Last Applicant Revision: 6/2/2008

The Applicant's revised rent schedule reflects that 100% of the units will be considered public housing units (PHUs). The Applicant's rent schedule reflects rents well below the 50% program rent levels, which appear to be the approximate tenant paid portion of the rent for each unit. A PHU subsidy is reflected as a source of secondary income.

Based on the Underwriter's knowledge of public housing, the Housing Authority typically agrees to an annual operating subsidy equal to the difference between operating expenses for the units and the amount of rent for tenants earning not more than 50% of Area Median Family Income but in no event shall it exceed the operating subsidy paid to the HA by HUD. 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 Applicant has provided an Operating and Regulatory Agreement confirming this structure. Therefore, the Underwriter has used rents equal to the Applicant's estimates of what tenants will pay and has reflected the subsidy amount as a source of secondary income. Because the development is 100% public housing, the property will operate at breakeven NOI.

The Applicant's secondary income and vacancy and collection loss (3.47%) is below the current TDHCA underwriting standard (7.5%). However, the Underwriter anticipates that the PHUs will operate at an occupancy level of 100%. Therefore, the Underwriter has changed the underwriting vacancy and collection loss to 0%. The Applicant's effective gross income is within 5% of the Underwriter's estimate.

Expense: Number of Revisions: 1 Date of Last Applicant Revision: 5/21/2008

The Applicant's total operating expense estimate of \$3,525 per unit is not within 5% of the Underwriter's estimate of \$2,920, derived from the TDHCA database, IREM data, and other sources. Moreover, a number of the Applicant's line item estimates differ significantly from the Underwriter's, most notably: general and administrative (\$26K lower); management fee (\$57K higher); repairs and maintenance (\$63K higher); utilities (\$27K lower); and compliance fees (\$2K lower).

The Applicant anticipates a 100% property tax exemption due to the ground lease structure and Housing Authority ownership, which is typical of transactions involving housing authorities. The Underwriter has also assumed a 100% property tax exemption will be achieved.

Conclusion:

The Applicant's estimates of effective gross income and total operating expense are each not within 5% of the Underwriter's; therefore, the Underwriter's Year One proforma is used to determine debt capacity and the debt coverage ratio (DCR). The property will be 100% public housing and will operate at breakeven NOI and the standard debt coverage ratio guideline is not applicable. However, the Underwriter has evaluated the transaction as if it were a conventional tax credit development at the maximum program rents in order to determine whether or not the recommended tax credits would be affected by the gap in financing. This is discussed in detail below in the "Recommended Financing Structure Section."

Feasibility:

The proformas indicate that the projected Year One expense to income ratio is 100%. In principal, the 100% public housing development will operate at breakeven; therefore, expenses are projected to equal income. While this is substantially higher than the Department's 65% maximum, the rule allows for mitigation of this concern in the form of an ongoing operating subsidy.

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. However, as expenses grow faster than the tenant paid rental income, the operating subsidy will escalate to compensate for the expense growth. As reflected in the long term proforma, the proforma reflects breakeven operations (\$0 NOI) throughout the 30 year proforma period. Due to the plan to extinguish the bonds with HOPE VI funds, the development will have no debt service and the debt coverage ratio is not a relevant evaluation tool.

ACQUISITION INFORMATION

APPRAISED VALUE

Provider: Wilkinson, Pendergras & Beard, LP Date: 12/6/2007
 Number of Revisions: none Date of Last Applicant Revision: N/A
 Land Only: 5.27 acres \$500,000 As of: 12/30/2007

ASSESSED VALUE

Land Only: 5.00 acres \$332,880 Tax Year: 2007
 Existing Buildings: \$0 Valuation by: El Paso CAD
 Total Assessed Value: \$332,880 Tax Rate: 2.519112

EVIDENCE of PROPERTY CONTROL

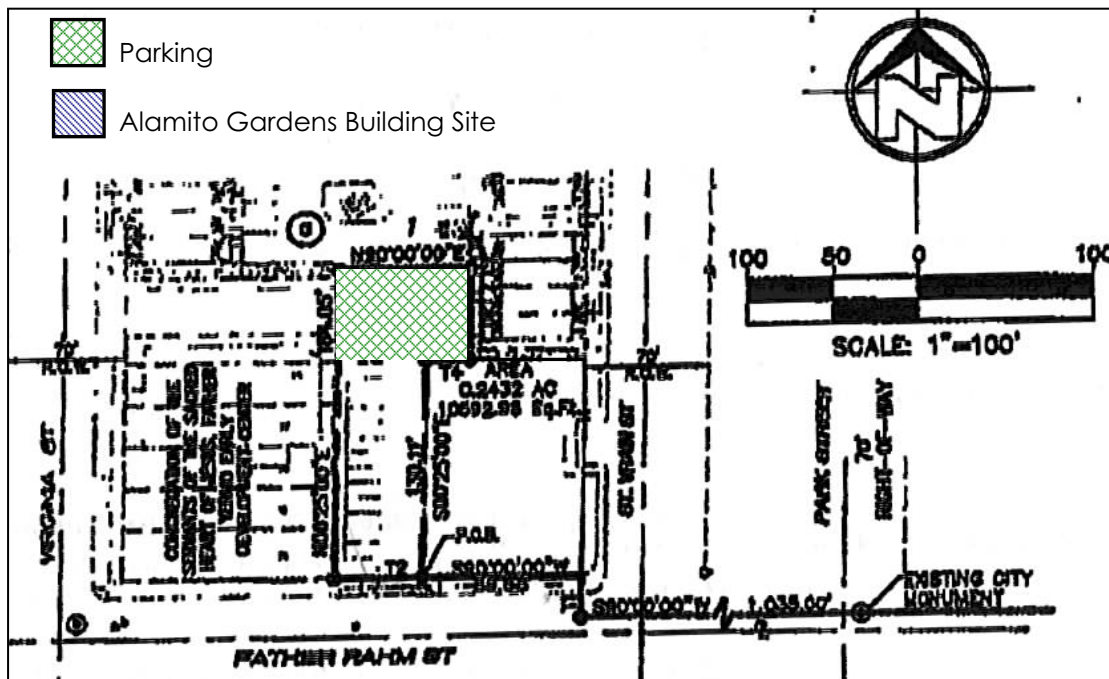
Type: Contract for Lease Acreage: 5.264
 Contract Expiration: 12/31/2009 Valid Through Board Date? Yes No
 Lease Cost: \$100 annually Other: 99 year term
 Lessor: Housing Authority of City of El Paso Related to Development Team? Yes No

TITLE

Comments:

Schedule B of the title commitment reflects four exceptions related to the small westernmost parcel that is adjacent to the Alamito Terrace property. These exceptions relate to two issues.

First, in order to satisfy the parking requirements for the subject property, Alamito Terrace, LP and Alamito Gardens, LP have entered into a Reciprocal Access Easement and Agreement by which Alamito Garden residents will have access to parking located on the Alamito Terrace site. Below is the survey provided for this easement with the subject parking reflected in an overlay (green crosshatch) and the westernmost site for two proposed residential buildings.



However, it is unclear from the information provided that this easement agreement will be sufficient to satisfy the local municipality's parking requirements. Therefore, receipt, review, and acceptance, by closing, of documentation from the applicable local authority indicating that the parking easement secured to meet local parking requirements will in fact allow the subject development to comply with local requirements or another resolution to this issue is a condition of this report.

Second, the westernmost portion of the site (reflected above in diagonal lined overlay) was included in the legal description for Alamito Terrace and is therefore currently ground leased from the Housing Authority to Alamito Terrace, LP. Moreover, as reflected in Schedule C, the \$9,064,644 Deed of Trust for Alamito Terrace must also be cleared prior to transfer of the subject property. Clean title to the property cannot be issued until the subject parcel is released from the Alamito Terrace Deed of Trust, which is unlikely to occur through typical means because the \$9,064,644 in tax exempt bonds for Alamito Terrace are not being extinguished at the transfer of the subject property.

Additionally, the assumed property tax exemption may not be questioned on the property unless this issue is resolved, because the property has already been ground leased to Alamito Terrace, LP.

Therefore, this report is conditioned upon, receipt, review, and acceptance, by closing, of evidence of clear title to the land and that the ground lease between Alamito Terrace, LP and the Housing Authority has been released and a new ground lease between the Applicant and the Housing Authority implemented.

The Underwriter identified this issue in the underwriting report of Alamito Terrace as the survey and site acreage was not appropriately defined to exclude this parcel. Additionally, the underwriting report for Alamito Terrace included a condition that a corrected survey and site acreage be submitted prior to closing. It is clear, however, that this issue was not fully resolved by the Housing Authority at that time.

CONSTRUCTION COST ESTIMATE EVALUATION

COST SCHEDULE Number of Revisions: none Date of Last Applicant Revision: N/A

Acquisition Value:

The Applicant has provided a Contract for Lease between the Housing Authority and the partnership. The Housing Authority's current ownership and ongoing role in the ownership constitutes an identity of interest relationship. The appraisal reflects a value of \$500,000; however, the Ground Lease indicates a nominal annual payment of \$100 and a term of 99 years. The Underwriter has used an acquisition cost of \$0 and included the \$100 annual lease payment in the "other" expense line item of the proforma.

Sitework Cost:

The Applicant has claimed sitework costs of \$7,916 per unit, which is below the Department's threshold of \$9,000 per unit; therefore, the Applicant's sitework costs are generally acceptable. The Applicant has excluded \$457,089 in sitework costs (bumper stops, striping, signs, landscaping, playgrounds, and other) from eligible basis. It is not clear from the application what factors result in these costs being ineligible other than if they are not part of the site.

Direct Construction Cost:

The Applicant's direct construction cost estimate of \$86,890 per unit is 78% higher than the Underwriter's Marshall and Swift derived estimate of \$48,903 per unit. Additionally, the Applicant's total hard cost estimate (inclusive of eligible sitework, direct costs, contingency, and contractor fees) of \$107,166 per unit is substantially higher than the Underwriter's estimate of \$63,785 per unit. The Underwriter has reviewed the costs of other garden style development's in the region and confirmed that the Marshall and Swift derived estimate is in line with the cost of other garden style properties in El Paso.

The Applicant has submitted a summary prepared by the Architect reflecting the unique characteristics of the subject transaction that may contribute to this significant cost difference, and the Underwriter has incorporated many of these characteristics, including: standing seam metal roofing over porches; modified bitumen roofing; cinderblock partitions between units; additional sound proofing between first and second floor units. The letter also reflects what they consider upgrades from a typical public housing property rather than comparing to the high quality housing typically produced under the tax credit program. Therefore, many other features of the community reflected as unique in the letter are generally incorporated in the Underwriter's costing analysis.

However, the property also includes many characteristics that are less costly than a typical tax credit property, such as: less on-site community area; no exterior masonry veneers; and 8-foot ceilings in the units rather than 9-foot ceilings.

The Architect also identified significant administrative costs associated with meeting HUD requirements such as Davis-Bacon wage standards. Again however, a significant number of tax credit properties are subject to similar HUD standards under other HUD programs such as HOME and have not experienced a significant labor cost increase due to these standards. Moreover as the Developer, the Housing authority could utilize its tax exempt status to reduce cost by acquiring some building materials tax free. The Underwriter has not reduced the cost estimate for this issue. Generally, housing authorities experience higher costs than other non-profit and for-profit developers particularly when the housing authority acts as the developer and the development is done through a bid process rather than by partnering with an experienced developer. In the subject transaction, the Housing Authority is acting as developer.

Based on the information in the application and the subsequent documentation provided, the Underwriter believes that the Marshall and Swift derived estimate is reasonable and prudent. However, during the underwriting process, the Applicant provided a list of actual lump sum bids received for the construction of the development. The lowest of these bids came in at \$13,868,000 and the highest at \$14,309,000. The lowest bid appears to be \$1,806,705 lower than the total hard cost (inclusive of ineligible sitework) reflected in the Applicant's development cost schedule.

The Applicant did not provide a revised cost schedule because they indicated that a breakdown of this lump sum bid is not available at this time. However, if this difference were entirely attributed to direct construction costs, the Applicant's estimate of direct costs would remain \$6.9M or 52% higher than the Applicant's estimate.

While the Applicant's costs are higher than the minimum bid, the bids generally support the Applicant's higher cost estimate. Still, these cost estimates are considerably higher than reasonable costs based on the staff's experience with the El Paso market and the Applicant has not reduced their estimate or provided compelling documentation to explain the extremely high costs.

Interim Interest Expense:

The Applicant's eligible interim interest expense exceeds the Department's limit of one year of fully drawn interest expense by \$170K. As a result, the Underwriter has shifted this overage to ineligible costs.

Contingency & Fees:

The Applicant's eligible developer fees exceed the Department's maximum of 15% by \$25,541 in part due to the reduction in eligible construction interest.

Conclusion:

Due to the remaining substantial cost difference, the Applicant's total development cost is not within 5% of the Underwriter's estimate; therefore, the Underwriter's cost schedule is used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$13,196,934 supports annual tax credits of \$602,176. This figure will be compared to the Applicant's request to determine the recommended allocation. As discussed below in detail, the gap in need method will not be utilized due to the structure of the transaction.

FINANCING STRUCTURE

SOURCES & USES Number of Revisions: none Date of Last Applicant Revision: N/A

Issuer: Paisano Housing Redevelopment Corp

Source: Wells Fargo Bank Type: Interim Bond Financing

Tax-Exempt: \$10,900,000 Interest Rate: 3.95% Fixed Term: 36 months

Comments:

The Applicant has a reservation of \$11,500,000 in tax-exempt private activity bonds from Alamito Public Facilities Corporation, an instrumentality of HACEP. The Wells Fargo commitment reflects a construction loan of \$10,900,000 or 52% to 55% of the Applicant's eligible costs.

The loan will be fully funded at commitment. The loan will be 100% collateralized by HOPE VI funds to be held in a guaranteed investment contract (GIC) until construction is complete at which time the HOPE VI funds will extinguish the bonds. Thus the unique economic purpose of utilizing bonds in this instance is to access the 4% housing tax credits that can be attached to them without having to compete for them with other tax credit applications.

Under this structure the Applicant is utilizing private activity bond cap to access the 4% tax credits. This practice is generally restricted by the Department's governing statute as reflected in Texas Government Code Section 2306.6703, which states that an application is ineligible for consideration for 4% tax credits if:

"(2) the applicant proposes to replace in less than 15 years any private activity bond financing of the development described by the application, unless: (A) the applicant proposes to maintain for a period of 30 years or more 100 percent of the development units supported by housing tax credits as rent-restricted and exclusively for occupancy by individuals and families earning not more than 50 percent of the area median income, adjusted for family size; and (B) at least one-third of all the units in the development are public housing units or Section 8 project-based units."

The subject development complies with this exemption as 100% of the units are for households at or below 50% of AMI and 100% of the units will be public housing units.

Source: HOPE VI / Paisano Housing Redevelopment Type: **Permanent Financing**

Principal: \$13,662,173 Interest Rate: 0.5% Fixed Amort: 660 months

Comments:

Paisano Housing Redevelopment Corporation (an instrumentality of HACEP) has provided a commitment indicating that the HOPE VI funds will be structured as a loan with an interest rate of 0.5% and a term of 55 years. The terms indicate interest only payments out of residual receipts during the construction period and payments from available cashflow (i.e. "residual receipts") during permanent with the entire principal and accrued interest due at the end of the 55 year term. No forgiveness provision has been included.

The HOPE VI funds have been structured as a loan in order to avoid the potential for the funds to be considered a federal grant, which would require removal from eligible basis and significantly affect the HTC allocation. However, the property will operate at breakeven as a result of HUD requirements that the public housing subsidy not cover any debt service. This is a serious concern for the Underwriter.

Generally, if the loan principal and accrued interest at any time exceeds the value of the property, the economic basis for the funds to be considered a loan could be undermined and the funds would be considered a federal grant that requires removal from eligible basis.

In the previous Alamito Terrace transaction, the Applicant provided a letter and analysis projecting that such a loan could be projected to be repayable. However, the previous opinion relies upon the projected ability for the property to generate sufficient cashflow after 30 years to repay the projected debt plus accrued interest. The Underwriter can replicate the math used in such an analysis but questions the reasonableness of the assumption that the property could be converted to market at the end of 30 years. Moreover, the assumption that achievable rents would be substantially higher per unit if converted in 30 years, without major rehabilitation is highly speculative. There is a potential that some of the credit would be recaptured if in an IRS audit the auditor found that the entire Hope VI loan was in fact a grant.

Therefore, receipt, review, and acceptance, by commitment, of a documentation demonstrating that the outstanding balance of the HOPE VI debt will not exceed the value of the property is a condition of this report.

Source: Apollo Equity Partners Type: **Syndication**

Proceeds: \$7,512,496 Syndication Rate: 84% Anticipated HTC: \$ 894,434

Comments:

As a result of current market conditions, the Underwriter generally performs a sensitivity analysis to determine a financing structure's tolerance for changes in credit prices. However, due to the use of HOPE VI funding and the level of HOPE VI funding currently committed, the subject transaction could potentially sustain significant swings in the credit pricing without affecting the variability of the transaction, unless the HOPE VI funding committed to the transaction decreased substantially. Moreover, a decrease in the development's gap in financing would generally not result in a decrease in the award since the gap method is not used to determine the recommended award, as discussed below.

Amount: \$490,502 Type: **Interest Earnings on Bonds/HOPE VI**

Comments:

The Applicant has included a substantial amount for permanent funds from interest earned on the Bonds and HOPE VI funds. This source of funds has not been included in the Underwriter's recommended financing structure due to the risk associated with the anticipation of future interest earnings.

Amount: \$0 Type: **Deferred Developer Fees**

CONCLUSIONS

Recommended Financing Structure:

The Underwriter has evaluated the transaction as a conventional tax credit development without the substantial operating subsidy. Based on this analysis, if the property achieved the maximum tax credit rents and did not receive an operating subsidy, the property's NOI would be able to support only a very limited amount of conventional market rate debt and generally, the tax credits required to fill the gap in financing would be significantly greater than the tax credits for which the development would be eligible.

Therefore, the Underwriter has not relied upon a precise gap method calculation to evaluate the recommended tax credits. Moreover, it is the HOPE VI funds that will be resized in this analysis based on the recommended tax credit allocation and the Underwriter's development costs. However, if the gap method were used with the Applicant's proposed Hope VI funds, the recommended tax credit allocation would be \$106,348.

Additionally, based on the Underwriter's costs (\$14,555,405), if the committed HOPE VI funds (\$13.66M) were fully employed as grant funds, 94% of development cost could be financed with HOPE VI funds and no tax credits would be needed since conventional financing or deferred developer fee could finance the remainder. Thus, it appears that the need for tax credits is the result of the extremely high projected development costs.

Of the two possible tax credit allocations, Applicant's request (\$894,434) and eligible basis-derived estimate (\$602,176), the eligible basis-derived estimate of \$602,176 is recommended resulting in proceeds of \$5,057,775 based on a syndication rate of 84%.

The Underwriter's recommended financing structure indicates no need for additional permanent funds. As the development is 100% public housing, the property will operate at breakeven NOI and no amount of deferred developer fees or repayable debt can be supported.

Underwriter:	_____	Date:	_____
	<i>Cameron Dorsey</i>		<i>July 9, 2008</i>
Reviewing Underwriter:	_____	Date:	_____
	<i>Raquel Morales</i>		<i>July 9, 2008</i>
Director of Real Estate Analysis:	_____	Date:	_____
	<i>Tom Gouris</i>		<i>July 9, 2008</i>

MULTIFAMILY COMPARATIVE ANALYSIS

Alamito Gardens, El Paso, 4% HTC #08412

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 50%/PHU	42	1	1	655	\$408	\$171	\$7,182	\$0.26	\$86.00	\$34.00
TC 50%/PHU	72	2	1	905	\$490	\$205	\$14,760	\$0.23	\$101.00	\$34.00
TC 50%/PHU	11	3	2	1,125	\$566	\$233	\$2,563	\$0.21	\$118.00	\$36.00
TC 50%/PHU	11	3	2	1,147	\$566	\$233	\$2,563	\$0.20	\$118.00	\$36.00
TC 50%/PHU	3	4	2	1,312	\$632	\$256	\$768	\$0.20	\$136.00	\$40.00
TC 50%/PHU	3	4	2	1,347	\$632	\$256	\$768	\$0.19	\$136.00	\$40.00
TOTAL:	142		AVERAGE:	885		\$201	\$28,604	\$0.23	\$100.68	\$34.56

INCOME				Total Net Rentable Sq Ft:	125,639	TDHCA	APPLICANT	COUNTY	IREM REGION	COMPT. REGION
POTENTIAL GROSS RENT						\$343,248	\$343,248	El Paso	El Paso	13
Secondary Income		Per Unit Per Month:	\$15.00			25,560	17,040	\$10.00	Per Unit Per Month	
Other Support Income: PHU Subsidy						45,785	158,268	\$92.88	Per Unit Per Month	
POTENTIAL GROSS INCOME						\$414,593	\$518,556			
Vacancy & Collection Loss		% of Potential Gross Income:	0.00%			0	(18,011)	-3.47%	of Potential Gross Income	
Employee or Other Non-Rental Units or Concessions						0	0			
EFFECTIVE GROSS INCOME						\$414,593	\$500,545			
EXPENSES				% OF EGI	PER UNIT	PER SQ FT		PER SQ FT	PER UNIT	% OF EGI
General & Administrative		11.32%	\$331	0.37		\$46,931	\$20,750	\$0.17	\$146	4.15%
Management		5.00%	146	0.16		20,730	77,455	0.62	545	15.47%
Payroll & Payroll Tax		37.02%	1,081	1.22		153,498	168,750	1.34	1,188	33.71%
Repairs & Maintenance		11.18%	326	0.37		46,362	109,340	0.87	770	21.84%
Utilities		8.28%	242	0.27		34,310	7,100	0.06	50	1.42%
Water, Sewer, & Trash		9.69%	283	0.32		40,172	42,600	0.34	300	8.51%
Property Insurance		7.58%	221	0.25		31,410	35,500	0.28	250	7.09%
Property Tax	2.519112	0.00%	0	0.00		0	0	0.00	0	0.00%
Reserve for Replacements		8.56%	250	0.28		35,500	35,500	0.28	250	7.09%
TDHCA Compliance Fees		1.37%	40	0.05		5,680	3,550	0.03	25	0.71%
Other:		0.00%	0	0.00		0	0	0.00	0	0.00%
TOTAL EXPENSES		100.00%	\$2,920	\$3.30		\$414,593	\$500,545	\$3.98	\$3,525	100.00%
NET OPERATING INC		0.00%	\$0	\$0.00		\$0	\$0	\$0.00	\$0	0.00%
DEBT SERVICE										
Wells Fargo MRBs		0.00%	\$0	\$0.00		\$0	\$0	\$0.00	\$0	0.00%
HOPE VI Funds		0.00%	\$0	\$0.00		0	0	\$0.00	\$0	0.00%
Additional Financing		0.00%	\$0	\$0.00		0	0	\$0.00	\$0	0.00%
NET CASH FLOW		0.00%	\$0	\$0.00		\$0	\$0	\$0.00	\$0	0.00%
AGGREGATE DEBT COVERAGE RATIO						N/A	N/A			
RECOMMENDED DEBT COVERAGE RATIO						N/A				

CONSTRUCTION COST						TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
Description	Factor	% of TOTAL	PER UNIT	PER SQ FT						
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		4.58%	4,697	5.31		666,983	666,983	5.31	4,697	3.08%
Direct Construction		47.71%	48,903	55.27		6,944,296	12,338,349	98.20	86,890	56.95%
Contingency	5.00%	2.61%	2,680	3.03		380,564	650,267	5.18	4,579	3.00%
Contractor's Fees	14.00%	7.32%	7,504	8.48		1,065,579	1,562,018	12.43	11,000	7.21%
Indirect Construction		9.78%	10,021	11.33		1,423,000	1,423,000	11.33	10,021	6.57%
Ineligible Costs		6.30%	6,454	7.29		916,471	916,471	7.29	6,454	4.23%
Developer's Fees	15.00%	11.83%	12,122	13.70		1,721,339	2,670,910	21.26	18,809	12.33%
Interim Financing		6.84%	7,008	7.92		995,173	995,173	7.92	7,008	4.59%
Reserves		3.04%	3,113	3.52		442,000	442,000	3.52	3,113	2.04%
TOTAL COST		100.00%	\$102,503	\$115.85		\$14,555,405	\$21,665,171	\$172.44	\$152,572	100.00%
Construction Cost Recap		62.23%	\$63,785	\$72.09		\$9,057,422	\$15,217,617	\$121.12	\$107,166	70.24%
Construction Cost inclusive of ineligible costs						\$9,514,510	\$15,674,705			

SOURCES OF FUNDS						RECOMMENDED			
Wells Fargo MRBs		0.00%	\$0	\$0.00		\$0	\$0	\$0	Developer Fee Available
HOPE VI Funds		93.86%	\$96,212	\$108.74		13,662,173	13,662,173	9,497,630	\$2,645,369
Apollo HTC Equity		51.61%	\$52,905	\$59.79		7,512,496	7,512,496	5,057,775	% of Dev. Fee Deferred
GIC Interest Earnings		0.00%	\$0	\$0.00		0	490,502	0	
Deferred Developer Fees		0.00%	\$0	\$0.00		0	0	0	0%
Additional (Excess) Funds Req'd		-45.48%	(\$46,615)	(\$52.68)		(6,619,264)	0	0	15-Yr Cumulative Cash Flow
TOTAL SOURCES						\$14,555,405	\$21,665,171	\$14,555,405	#DIV/0!

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

Alamito Gardens, El Paso, 4% HTC #08412

DIRECT CONSTRUCTION COST ESTIMATE

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

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$55.26	\$6,942,744
Adjustments				
Exterior Wall Finish	4.80%		\$2.65	\$333,252
Elderly	0.00%		0.00	0
9-Ft. Ceilings	0.00%		0.00	0
Roofing			3.64	457,326
Subfloor			(1.24)	(155,164)
Floor Cover			2.43	305,303
Breezeways/Balconies	\$26.96	29,696	6.37	800,668
Plumbing Fixtures	\$805	84	0.54	67,620
Rough-ins	\$400	142	0.45	56,800
Built-In Appliances	\$1,850	142	2.09	262,700
Interior Stairs	\$1,485	71	0.84	105,435
Enclosed Corridors	\$45.34		0.00	0
Heating/Cooling			2.24	281,431
Floor Insulation			0.54	67,845
Comm &/or Aux Bldgs	\$84.52	2,240	1.51	189,330
Other: fire sprinkler	\$1.95		0.00	0
SUBTOTAL			77.33	9,715,291
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	0.88		(9.28)	(1,165,835)
TOTAL DIRECT CONSTRUCTION COSTS			\$68.05	\$8,549,456
Plans, specs, survy, bld prm	3.90%		(\$2.65)	(\$333,429)
Interim Construction Interes	3.38%		(2.30)	(288,544)
Contractor's OH & Profit	11.50%		(7.83)	(983,187)
NET DIRECT CONSTRUCTION COSTS			\$55.27	\$6,944,296

PAYMENT COMPUTATION

Primary	\$0	Amort	
Int Rate		DCR	#DIV/0!

Secondary	\$13,662,173	Amort	
Int Rate	0.50%	Subtotal DCR	#DIV/0!

Additional	\$7,512,496	Amort	
Int Rate		Aggregate DCR	#DIV/0!

RECOMMENDED FINANCING STRUCTURE

Primary Debt Service	\$0
Secondary Debt Service	0
Additional Debt Service	0
NET CASH FLOW	#DIV/0!

Primary	\$0	Amort	0
Int Rate	0.00%	DCR	#DIV/0!

Secondary	\$9,497,630	Amort	0
Int Rate	0.50%	Subtotal DCR	#DIV/0!

Additional	\$7,512,496	Amort	0
Int Rate	0.00%	Aggregate DCR	#DIV/0!

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	\$343,248	\$353,545	\$364,152	\$375,076	\$386,329	\$447,861	\$519,193	\$601,887	\$808,886
Secondary Income	25,560	26,327	27,117	27,930	28,768	33,350	38,662	44,820	60,234
Other Support Income: PHU S:	45,785	51,305	57,156	63,355	69,919	108,885	160,086	226,779	423,852
POTENTIAL GROSS INCOME	414,593	431,177	448,424	466,361	485,016	590,096	717,942	873,486	1,292,972
Vacancy & Collection Loss	0	0	0	0	0	0	0	0	0
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$414,593	\$431,177	\$448,424	\$466,361	\$485,016	\$590,096	\$717,942	\$873,486	\$1,292,972
EXPENSES at 4.00%									
General & Administrative	\$46,931	\$48,808	\$50,761	\$52,791	\$54,903	\$66,798	\$81,269	\$98,877	\$146,362
Management	20,730	21,559	22,421	23,318	24,251	29,505	35,897	43,674	64,649
Payroll & Payroll Tax	153,498	159,638	166,024	172,665	179,571	218,476	265,809	323,397	478,707
Repairs & Maintenance	46,362	48,217	50,146	52,151	54,237	65,988	80,285	97,679	144,588
Utilities	34,310	35,683	37,110	38,595	40,138	48,834	59,415	72,287	107,002
Water, Sewer & Trash	40,172	41,779	43,450	45,188	46,996	57,177	69,565	84,636	125,282
Insurance	31,410	32,666	33,973	35,332	36,745	44,706	54,392	66,176	97,956
Property Tax	0	0	0	0	0	0	0	0	0
Reserve for Replacements	35,500	36,920	38,397	39,933	41,530	50,528	61,475	74,793	110,712
Other	5,680	5,907	6,143	6,389	6,645	8,084	9,836	11,967	17,714
TOTAL EXPENSES	\$414,593	\$431,177	\$448,424	\$466,361	\$485,016	\$590,096	\$717,942	\$873,486	\$1,292,972
NET OPERATING INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DEBT SERVICE									
First Lien Financing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Lien	0	0	0	0	0	0	0	0	0
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DEBT COVERAGE RATIO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

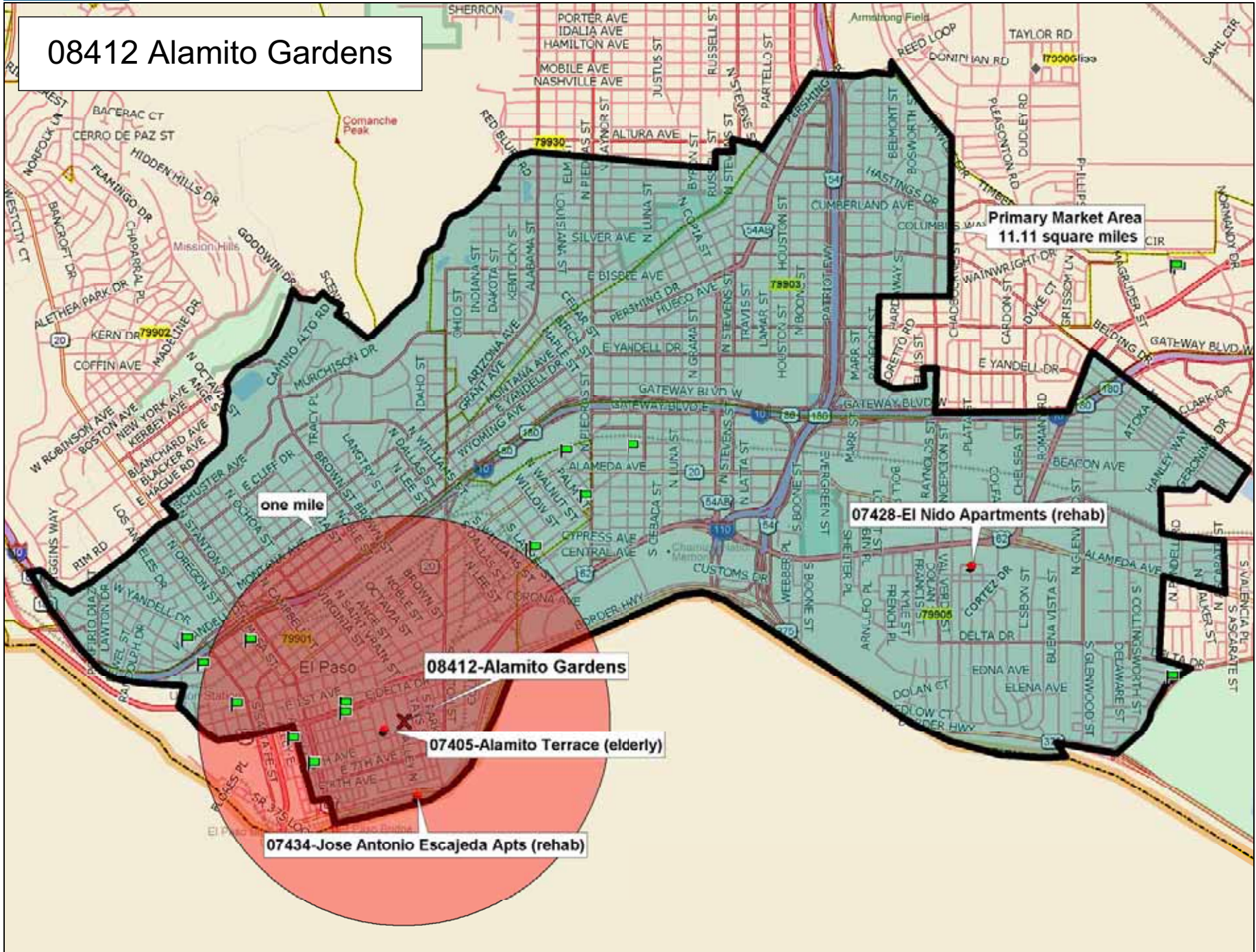
HTC ALLOCATION ANALYSIS -Alamito Gardens, El Paso, 4% HTC #08412

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
Acquisition Cost				
Purchase of land				
Purchase of buildings				
Off-Site Improvements				
Sitework	\$666,983	\$666,983	\$666,983	\$666,983
Construction Hard Costs	\$12,338,349	\$6,944,296	\$12,338,349	\$6,944,296
Contractor Fees	\$1,562,018	\$1,065,579	\$1,562,018	\$1,065,579
Contingencies	\$650,267	\$380,564	\$650,267	\$380,564
Eligible Indirect Fees	\$1,423,000	\$1,423,000	\$1,423,000	\$1,423,000
Eligible Financing Fees	\$995,173	\$995,173	\$995,173	\$995,173
All Ineligible Costs	\$916,471	\$916,471		
Developer Fees			\$2,645,369	
Developer Fees	\$2,670,910	\$1,721,339		\$1,721,339
Development Reserves				
	\$442,000	\$442,000		
TOTAL DEVELOPMENT COSTS	\$21,665,171	\$14,555,405	\$20,281,159	\$13,196,934

Deduct from Basis:				
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)				
TOTAL ELIGIBLE BASIS			\$20,281,159	\$13,196,934
High Cost Area Adjustment			130%	130%
TOTAL ADJUSTED BASIS			\$26,365,506	\$17,156,014
Applicable Fraction			100%	100%
TOTAL QUALIFIED BASIS			\$26,365,506	\$17,156,014
Applicable Percentage			3.51%	3.51%
TOTAL AMOUNT OF TAX CREDITS			\$925,429	\$602,176

Syndication Proceeds	0.8399	\$7,772,830	\$5,057,775
Total Tax Credits (Eligible Basis Method)		\$925,429	\$602,176
Syndication Proceeds		\$7,772,830	\$5,057,775
Requested Tax Credits		\$894,434	
Syndication Proceeds		\$7,512,496	
Gap of Syndication Proceeds Needed		\$12,167,541	\$5,057,775
Total Tax Credits (Gap Method)		\$1,448,661	\$602,176

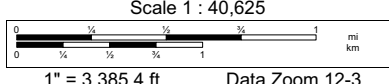
08412 Alamito Gardens

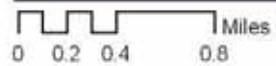
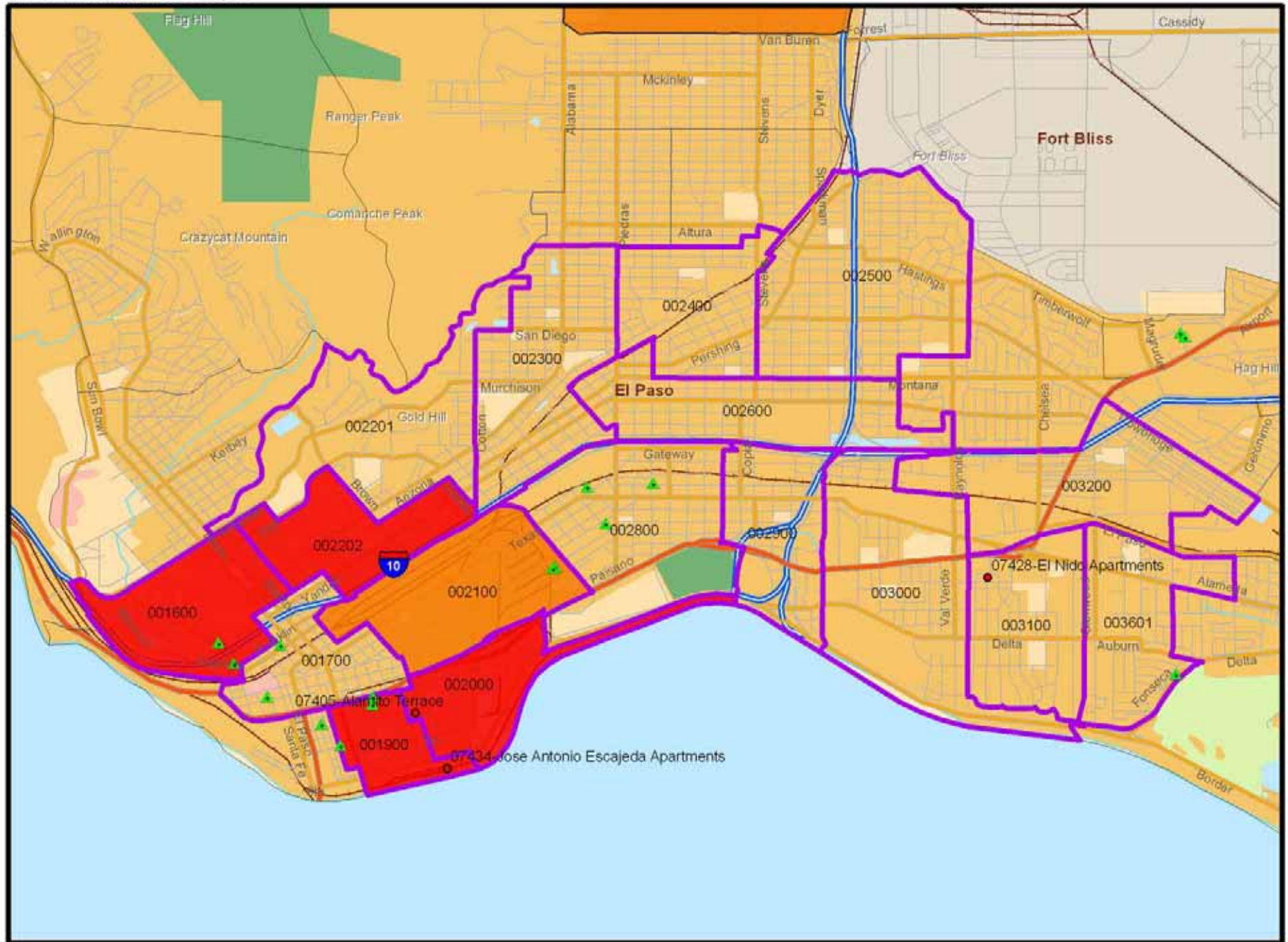


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08412 - Alamito Gardens

Applicant Evaluation

Project ID **08412U**

Name **Alamito Gardens**

City:

HTC 9% HTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

Portfolio Management and Compliance

Total # of MF awards monitored: 16

Projects in Material Noncompliance

Yes No

Total # of MF awards not yet monitored or pending review: 1

Projects grouped by score	0-9:	<u>13</u>
	10-19:	<u>3</u>
	20-29:	<u>0</u>

SF Contract Experience Yes No

Total # of MF Projects in Material Noncompliance: 0

Total monitored with a score 0-29: 16

Total # of SF Contracts: 0

Completed by: J. Taylor

Reviewer: Patricia Murphy

Date: 6/25/2008

Date: 6/26/2008

Single Audit

Single audit review not applicable

Late single audit certification form (see comments)

Single audit review found no unresolved issues

Past due single audit or unresolved single audit issue (see comments)

Reviewer: Betty Gallegos

Date: 6/30/2008

Comments (if applicable):

Financial Administration Loan Servicing

No delinquencies found

Delinquencies found (see comments)

Reviewer: Candace Christiansen

Date: 6/27/2008

Comments (if applicable):

Financial Administration Financial Services

No delinquencies found

Delinquencies found (See Comments)

Reviewer: Monica Guerra

Date: 6/30/2008

Comments (if applicable):



REQUEST FOR BOARD ACTION Multifamily Finance Production

Private Activity Bond Program – Waiting List

1 Priority 3 Application for 2008 Waiting List

TABLE OF EXHIBITS

TAB 1	TDHCA Board Presentation – July 21, 2008
TAB 2	Summary of Applications
TAB 3	Inducement Resolution
TAB 4	Map of Development Site

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

July 21, 2008

Action Item

Presentation, Discussion and Possible Approval of an Inducement Resolution for Multifamily Housing Revenue Bonds and Authorization for Filing Applications for Private Activity Bond Authority – 2008 Waiting List.

Requested Action

Approve the Inducement Resolution to proceed with application submission to the Texas Bond Review Board for possible receipt of State Volume Cap issuance authority from the 2008 Private Activity Bond Program for one (1) application.

Background

The Texas Bond Review Board (BRB) administers the state's annual bond authority for the State of Texas. The Department is an issuer of Private Activity Bonds through the bond program. Each issuer's Board is required to induce an application for bonds prior to the submission to the BRB. The Board approval of the inducement resolution is the first step for the Board in the application process. The inducement allows staff to submit the application to the BRB to await a reservation of allocation. Once the application receives a reservation of allocation, the Applicant has 150 days to close on the private activity bond transaction. During the 150 day process, the Department will review the Applicant's complete application for threshold and compliance with the Department's Rules and is underwritten to determine financial feasibility. The Department will schedule and conduct a public hearing in the community of the proposed location of the development. The complete application including a transcript from the hearing will then be presented before the Board again for a decision on the actual issuance of the bonds as well as the allocation of housing tax credits.

Each year, the State of Texas is notified of the cap on the amount of private activity tax-exempt revenue bonds that may be issued within the state. Approximately \$440 million is set aside for multifamily until August 7th for the 2008 bond program year. From this pool of funds, TDHCA has a set aside of approximately \$89 million available for new 2008 applications. If the Board approves the Waiting List application listed below it will be submitted to the Texas Bond Review Board.

Inducement Resolution 08-027 includes one (1) application that was received on or before June 16, 2008. The application will reserve approximately \$15 million in 2008 state volume cap. Upon Board approval to proceed, the application will be submitted to the Texas Bond Review Board for placement on the 2008 Waiting List. The TDHCA Board has previously approved eleven (11) applications for the 2008 program year.

Felicity Place, App. #08614– The proposed new construction will consist of 240 units and will target the general population. It will be located at approximately the 15100 block of Hillcroft Ave., Houston, Harris County. Demographics for the census tract (6704.00) include AMFI of \$58,108; the total population is 4,229; the percent of the population that is minority is 97.85%; the number of owner occupied units is 1,053; number of renter occupied units is 283; and the number of vacant units is 48. (Census Information from FFIEC Geocoding for 2007).

Public Comment: The Department has not received any letters of support or opposition.

Recommendation

Approve the Inducement Resolution as presented by staff. Staff will present all appropriate information to the Board for a final determination for the issuance of the bonds and housing tax credits during the full application process for the bond issuance.

Texas Department of Housing and Community Affairs

2008 Multifamily Private Activity Bond Program - Waiting List

Application #	Development Information	Units	Bond Amount	Developer Information	Comments
08614 Priority 3	Felicity Place Apartments Approximately 15100 Hillcroft Avenue City: Houston County: Harris <i>New Construction</i>	240 General	\$ 15,000,000 Score = 89	Felicity Place Apartments, LP Uwe Nahuina 1201 Ritter Drive Cedar Park, Texas 78613 (512) 963-1363	Recommend
Totals for Recommended Applications		240	\$ 15,000,000		

RESOLUTION NO. 08-027

RESOLUTION DECLARING INTENT TO ISSUE MULTIFAMILY REVENUE BONDS WITH RESPECT TO RESIDENTIAL RENTAL DEVELOPMENTS; AUTHORIZING THE FILING OF APPLICATIONS FOR ALLOCATIONS OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND AUTHORIZING OTHER ACTION RELATED THERETO

WHEREAS, the Texas Department of Housing and Community Affairs (the "Department") has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended, (the "Act") for the purpose, among others, of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe, and affordable living environments for persons and families of low, very low and extremely low income and families of moderate income (all as defined in the Act); and

WHEREAS, the Act authorizes the Department: (a) to make mortgage loans to housing sponsors to provide financing for multifamily residential rental housing in the State of Texas (the "State") intended to be occupied by persons and families of low, very low and extremely low income and families of moderate income, as determined by the Department; (b) to issue its revenue bonds, for the purpose, among others, of obtaining funds to make such loans and provide financing, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such multifamily residential rental development loans, and to mortgage, pledge or grant security interests in such loans or other property of the Department in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, it is proposed that the Department issue its revenue bonds for the purpose of providing financing for multifamily residential rental developments (each a "Development" and collectively, the "Developments") as more fully described in Exhibit A attached hereto. The ownership of each Development as more fully described in Exhibit A will consist of the ownership entity and its principals or a related person (each an "Owner" and collectively, the "Owners") within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, each Owner has made not more than 60 days prior to the date hereof, payments with respect to its respective Development and expects to make additional payments in the future and desires that it be reimbursed for such payments and other costs associated with each respective Development from the proceeds of tax-exempt and taxable obligations to be issued by the Department subsequent to the date hereof; and

WHEREAS, each Owner has indicated its willingness to enter into contractual arrangements with the Department providing assurance satisfactory to the Department that 100 percent of the units of its Development will be occupied at all times by eligible tenants, as determined by the Board pursuant to the Act ("Eligible Tenants"), that the other requirements of the Act and the Department will be satisfied and that its Development will satisfy State law, Section 142(d) and other applicable Sections of the Code and Treasury Regulations; and

WHEREAS, the Department desires to reimburse each Owner for the costs associated with its Development listed on Exhibit A attached hereto, but solely from and to the extent, if any, of the proceeds of tax-exempt and taxable obligations to be issued in one or more series to be issued subsequent to the date hereof; and

WHEREAS, at the request of each Owner, the Department reasonably expects to incur debt in the form of tax-exempt and taxable obligations for purposes of paying the costs of each respective Development described on Exhibit A attached hereto; and

WHEREAS, in connection with the proposed issuance of the Bonds (defined below), the Department, as issuer of the Bonds, is required to submit for each Development an Application for Allocation of Private Activity Bonds (the "Application") with the Texas Bond Review Board (the "Bond Review Board") with respect to the tax-exempt Bonds to qualify for the Bond Review Board's Allocation Program in connection with the Bond Review Board's authority to administer the allocation of the authority of the state to issue private activity bonds; and

WHEREAS, the Board intends that the issuance of Bonds for any particular Development is not dependent or related to the issuance of Bonds (as defined below) for any other Development and that a separate Application shall be filed with respect to each Development; and

WHEREAS, the Board has determined to declare its intent to issue its multifamily revenue bonds for the purpose of providing funds to each Owner to finance its Development on the terms and conditions hereinafter set forth; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD THAT:

Section 1--Certain Findings. The Board finds that:

- (a) each Development is necessary to provide decent, safe and sanitary housing at rentals that individuals or families of low and very low income and families of moderate income can afford;
- (b) each Owner will supply, in its Development, well-planned and well-designed housing for individuals or families of low and very low income and families of moderate income;
- (c) the financing of each Development is a public purpose and will provide a public benefit;
- (d) each Owner is financially responsible; and
- (e) each Development will be undertaken within the authority granted by the Act to the Department and each Owner.

Section 2--Authorization of Issue. The Department declares its intent to issue its Multifamily Housing Revenue Bonds (the "Bonds") in amounts estimated to be sufficient to (a) fund a loan or loans to each Owner to provide financing for its Development in an aggregate principal amount not to exceed those amounts, corresponding to each respective Development, set forth in Exhibit A; (b) fund a reserve fund with respect to the Bonds if needed; and (c) pay certain costs incurred in connection with the issuance of the Bonds. Such Bonds will be issued as qualified residential rental development bonds. Final approval of the Department to issue the Bonds shall be subject to: (i) the review by the Department's credit underwriters for financial feasibility; (ii) review by the Department's staff and legal counsel of compliance with federal income tax regulations and state law requirements regarding tenancy in each Development; (iii) approval by the Bond Review Board, if required; (iv) approval by the Attorney General of the State of Texas (the "Attorney General"); (v) satisfaction of the Board that each Development meets the Department's public policy criteria; and (vi) the ability of the Department to issue such Bonds in compliance with all federal and state laws applicable to the issuance of such Bonds.

Section 3--Terms of Bonds. The proposed Bonds shall be issuable only as fully registered bonds in authorized denominations to be determined by the Department; shall bear interest at a rate or rates to be determined by the Department; shall mature at a time to be determined by the Department but in no event later than 40 years after the date of issuance; and shall be subject to prior redemption upon such terms and conditions as may be determined by the Department.

Section 4--Reimbursement. The Department reasonably expects to reimburse each Owner for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the acquisition of real property and construction of its Development and listed on Exhibit A attached hereto ("Costs of each respective Development") from the proceeds of the Bonds, in an amount which is reasonably estimated to be sufficient: (a) to fund a loan to provide financing for the acquisition and construction or rehabilitation of its Development, including reimbursing each Owner for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the acquisition and construction or rehabilitation of its Development; (b) to fund any reserves that may be required for the benefit of the holders of the Bonds; and (c) to pay certain costs incurred in connection with the issuance of the Bonds.

Section 5--Principal Amount. Based on representations of each Owner, the Department reasonably expects that the maximum principal amount of debt issued to reimburse each Owner for the costs of its respective Development will not exceed the amount set forth in Exhibit A which corresponds to its Development.

Section 6--Limited Obligations. The Owner may commence with the acquisition and construction or rehabilitation of its Development, which Development will be in furtherance of the public purposes of the Department as aforesaid. On or prior to the issuance of the Bonds, each Owner will enter into a loan agreement on an installment payment basis with the Department under which the Department will make a loan to the Owner for the purpose of reimbursing each Owner for the costs of its Development and each Owner will make installment payments sufficient to pay the principal of and any premium and interest on the applicable Bonds. The proposed Bonds shall be special, limited obligations of the Department payable solely by the Department from or in connection with its loan or loans to each Owner to provide financing for the Owner's Development, and from such other revenues, receipts and resources of the Department as may be expressly pledged by the Department to secure the payment of the Bonds.

Section 7--The Development. Substantially all of the proceeds of the Bonds shall be used to finance the Developments, each of which is to be occupied entirely by Eligible Tenants, as determined by the Department, and each of which is to be occupied partially by persons and families of low income such that the requirements of Section 142(d) of the Code are met for the period required by the Code.

Section 8--Payment of Bonds. The payment of the principal of and any premium and interest on the Bonds shall be made solely from moneys realized from the loan of the proceeds of the Bonds to reimburse each Owner for costs of its Development.

Section 9--Costs of Development. The Costs of each respective Development may include any cost of acquiring, constructing, reconstructing, improving, installing and expanding the Development. Without limiting the generality of the foregoing, the Costs of each respective Development shall specifically include the cost of the acquisition of all land, rights-of-way, property rights, easements and interests, the cost of all machinery and equipment, financing charges, inventory, raw materials and other supplies, research and development costs, interest prior to and during construction and for one year after completion of construction whether or not capitalized, necessary reserve funds, the cost of estimates and of engineering and legal services, plans, specifications, surveys, estimates of cost and of revenue, other

expenses necessary or incident to determining the feasibility and practicability of acquiring, constructing, reconstructing, improving and expanding the Development, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, reconstruction, improvement and expansion of the Development, the placing of the Development in operation and that satisfy the Code and the Act. Each Owner shall be responsible for and pay any costs of its Development incurred by it prior to issuance of the Bonds and will pay all costs of its Development which are not or cannot be paid or reimbursed from the proceeds of the Bonds.

Section 10--No Commitment to Issue Bonds. Neither the Owners nor any other party is entitled to rely on this Resolution as a commitment to issue the Bonds and to loan funds, and the Department reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Department shall not be subject to any liability or damages of any nature. Neither the Owners nor any one claiming by, through or under each Owner shall have any claim against the Department whatsoever as a result of any decision by the Department not to issue the Bonds.

Section 11--No Indebtedness of Certain Entities. The Board hereby finds, determines, recites and declares that the Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or pledge or loan of the faith or credit or taxing power of the State, the Department or any other political subdivision or municipal or political corporation or governmental unit, nor shall the Bonds ever be deemed to be an obligation or agreement of any officer, director, agent or employee of the Department in his or her individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds.

Section 12--Conditions Precedent. The issuance of the Bonds following final approval by the Board shall be further subject to, among other things: (a) the execution by each Owner and the Department of contractual arrangements providing assurance satisfactory to the Department that 100 percent of the units for each Development will be occupied at all times by Eligible Tenants, that all other requirements of the Act will be satisfied and that each Development will satisfy the requirements of Section 142(d) of the Code (except for portions to be financed with taxable bonds); (b) the receipt of an opinion from Vinson & Elkins L.L.P. or other nationally recognized bond counsel acceptable to the Department, substantially to the effect that the interest on the tax-exempt Bonds is excludable from gross income for federal income tax purposes under existing law; and (c) receipt of the approval of the Bond Review Board, if required, and the Attorney General.

Section 13--Certain Findings. The Board hereby finds, determines, recites and declares that the issuance of the Bonds to provide financing for each Development will promote the public purposes set forth in the Act, including, without limitation, assisting persons and families of low and very low income and families of moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 14--Authorization to Proceed. The Board hereby authorizes staff, Bond Counsel and other consultants to proceed with preparation of each Development's necessary review and legal documentation for the filing of an Application for the 2008 program year and the issuance of the Bonds, subject to satisfaction of the conditions specified in Section 2(i) and (ii) hereof. The Board further authorizes staff, Bond Counsel and other consultants to re-submit an Application that was withdrawn by an Owner so long as the Application is re-submitted within the current or following program year.

Section 15--Related Persons. The Department acknowledges that financing of all or any part of each Development may be undertaken by any company or partnership that is a "related person" to the respective Owner within the meaning of the Code and applicable regulations promulgated pursuant thereto, including any entity controlled by or affiliated with the respective Owner.

Section 16--Declaration of Official Intent. This Resolution constitutes the Department's official intent for expenditures on Costs of each respective Development which will be reimbursed out of the issuance of the Bonds within the meaning of Sections 1.142-4(b) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that the Bonds issued to reimburse Costs of each respective Development may qualify for the exemption provisions of Section 142 of the Code, and that the interest on the Bonds (except for any taxable Bonds) will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 17--Authorization of Certain Actions. The Department hereby authorizes the filing of and directs the filing of each Application in such form presented to the Board with the Bond Review Board and each director of the Board are hereby severally authorized and directed to execute each Application on behalf of the Department and to cause the same to be filed with the Bond Review Board.

Section 18--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 19--Books and Records. The Board hereby directs this Resolution to be made a part of the Department's books and records that are available for inspection by the general public.

Section 20--Notice of Meeting. Written notice of the date, hour and place of the meeting of the Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State of the State of Texas (the "Secretary of State") and posted on the Internet for at least seven (7) days preceding the convening of such meeting; that during regular office hours a computer terminal located in a place convenient to the public in the office of the Secretary of State was provided such that the general public could view such posting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas Register at least seven (7) days preceding the convening of such meeting, as required by the Administrative Procedure and Texas Register Act, Chapters 2001 and 2002, Texas Government Code, as amended. Additionally, all of the materials in the possession of the Department relevant to the subject of this Resolution were sent to interested persons and organizations, posted on the Department's website, made available in hard-copy at the Department, and filed with the Secretary of State for publication by reference in the Texas Register not later than seven (7) days before the meeting of the Board as required by Section 2306.032, Texas Government Code, as amended.

PASSED AND APPROVED this 21st day of July, 2008.

[SEAL]

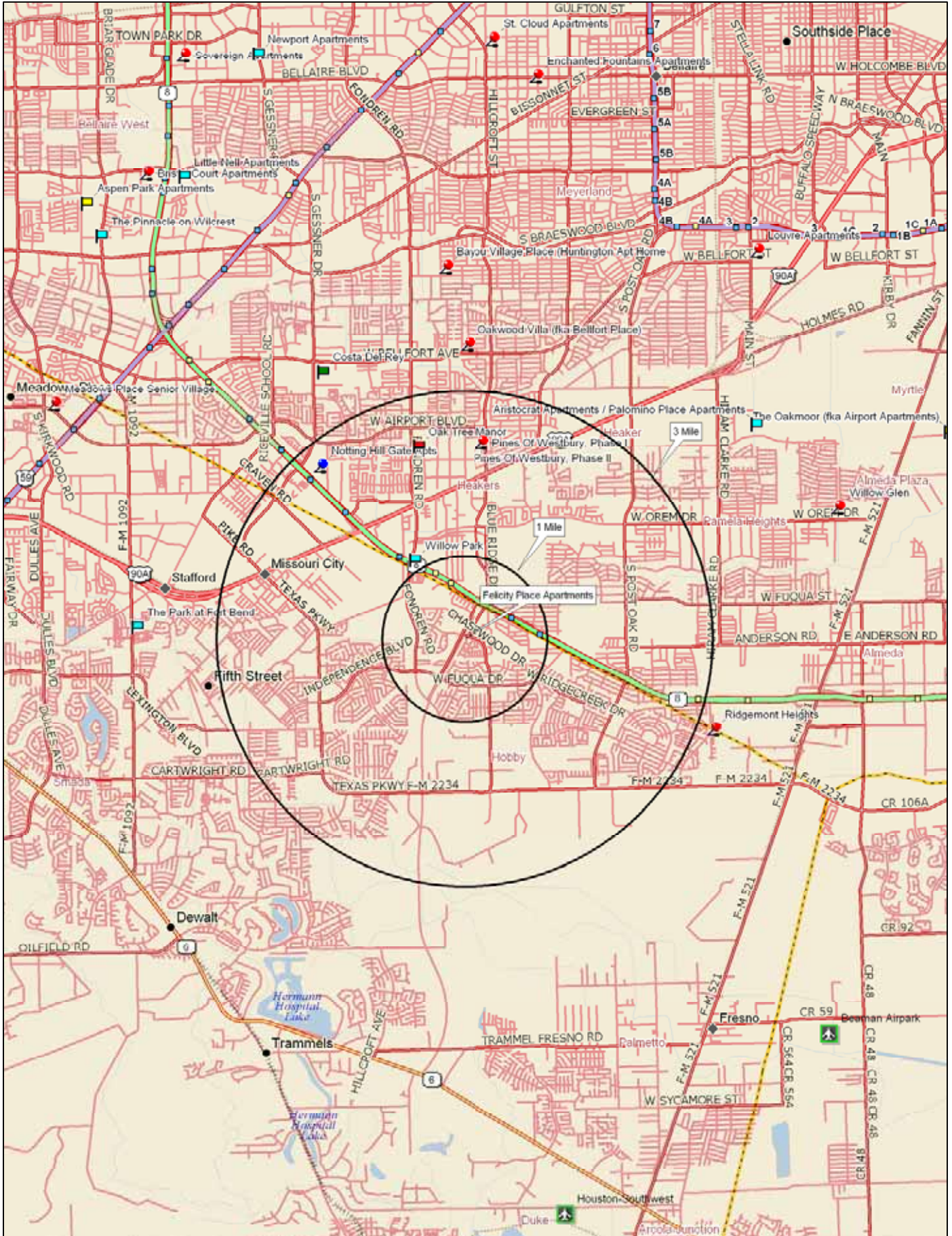
By: _____
Chairman, Governing Board

Attest: _____
Secretary to the Governing Board

EXHIBIT "A"

Description of each Owner and its Development

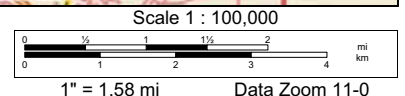
Project Name	Owner	Principals	Amount Not to Exceed
Felicity Place Apartments	Felicity Place Apartments, LP, or other entity	the General Partner of which is Felicity Place Apartments GP, LLC, or other entity	\$15,000,000
<p>Costs: (i) acquisition of real property located at approximately the 15,100 block of Hillcroft Avenue, Houston, Fort Bend County, Texas; and (ii) the construction thereon of an approximately 240-unit multifamily residential rental housing development, in the amount not to exceed \$15,000,000.</p>			



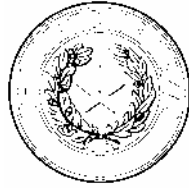
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REPORT ITEMS



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Memorandum

To: Michael Gerber
From: Gordon Anderson
cc: Brooke Boston, Michael Lyttle
Date: July 10, 2008
Re: TDHCA Outreach Activities

The attached document highlights outreach activities on the part of TDHCA staff for June 2008. The information provided focuses primarily on activities Executive and staff has taken on voluntarily, as opposed to those mandated by the Legislature (i.e., tax credit hearings, TEFRA hearings, etc.). 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 2008

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

Event	Location	Date	Division	Purpose
Disability Advisory Workgroup Meeting	Austin	June 2	Housing Resource Center	Participant
Meeting with ACS, Faith-Based Organizations (FBOs)	Orange	June 2	Disaster Recovery	Participant
Alamito Elderly Cottages Ribbon Cutting Ceremony	El Paso	June 2	Office of Colonia Initiatives	Participant
Meeting with ACS, Texas Legal Aid, FBOs	Houston	June 5	Disaster Recovery	Participant
First Thursday Income Eligibility Workshop	Austin	June 5	Portfolio Management & Compliance	Training
Texas Interagency Council for the Homeless Meeting	Austin	June 5	Housing Resource Center	Participant
Multifamily HOME Round Table	Austin	June 6	HOME	Round Table Discussion
LIHEAP 2009 Draft State Plan	Austin	June 9	Community Affairs	Public Hearing
HOPE Now Foreclosure Prevention Event	Arlington	June 9	Policy & Public Affairs	Presentation, Participant
Texas Interagency Council for the Homeless Conference	Fort Worth	June 11	Housing Resource Center	Participant
HOME/Homebuyer Assistance Workshop	Austin	June 12	HOME	Training
Texas Foreclosure Prevention Task Force Media Event	McAllen	June 13	Board, Executive, Policy & Public Affairs	News Conference
Meeting with Orange County Bar Association	Orange	June 13	Disaster Recovery	Presentation
Mental Health Transformation Work Group	Austin	June 13	Housing Resource Center	Participant
McAllen Housing Fair	McAllen	June 14	Homeownership	Exhibitor
MCC Program Lender Training	Houston	June 16	Homeownership	Training
MCC Program Lender Training	Dallas	June 17	Homeownership	Training
Texas Housing Counselor Meeting	Austin	June 17	Policy & Public Affairs	Participant
City of Littlefield Technical Assistance Visit	Littlefield	June 17-18	HOME	Training/Technical Assistance
MCC Program Lender Training	Austin	June 18	Homeownership	Training
HOME/Tenant-Based Rental Assistance Workshop	Austin	June 19	HOME	Training
MCC Program Lender Training	Corpus Christi	June 19	Homeownership	Training
MCC Program Lender Training	San Antonio	June 20	Homeownership	Training
Community Orientation with ACS, FBOs	Beaumont	June 23	Disaster Recovery	Presentation, Participant
Emergency Preparedness Meeting with ACS, FBOs	Kountze	June 24	Disaster Recovery	Participant
Compliance Round Table	Austin	June 25	Portfolio Management & Compliance	Round Table Discussion

Community Orientation with ACS, FBOs	Orange	June 25	Disaster Recovery	Presentation, Participant
HUD Fair Lending Forum	El Paso	June 28	Office of Colonia Initiatives	Participant
Community Orientation with ACS, FBOs	Port Arthur	June 28	Disaster Recovery	Presentation, Participant
Disability Advisory Workgroup Meeting	Austin	June 30	Housing Resource Center	Participant

2008 Competitive Housing Tax Credit (HTC) Challenges

The attached table titled, **Status Log of 2008 Competitive Housing Tax Credit Challenge Determinations Made as of July 14, 2008** (“Status Log”), summarizes the status of challenges received on or before June 16, 2008 (June 15, 2008 was a not a business day). The challenges were made against Applications in the 2008 Application Round. Behind the Status Log, all imaged challenges are provided in project number order. This PDF document has been bookmarked by application number for quick access.

All challenges are addressed pursuant to §50.17(c) of the 2008 Qualified Allocation Plan and Rules (“QAP”), which states, “the Department will address information or challenges received from unrelated entities to a specific 2008 active Application, utilizing a preponderance of the evidence standard, as stated in paragraphs (1) – (3) of this subsection, provided the information or challenge includes a contact name, telephone number, fax number and e-mail address of the person providing the information or challenge and is received by June 15, 2008:

- (1) Within 14 business days of the receipt of the information or challenge, the Department will post all information and challenges received (including any identifying information) to the Department’s website.
- (2) Within seven business days of the receipt of the information or challenge, the Department will notify the Applicant related to the information or challenge. The Applicant will then have seven business days to respond to all information and challenges provided to the Department.
- (3) Within 14 business days of the receipt of the response from the Applicant, the Department will evaluate all information submitted and other relevant documentation related to the investigation. This information may include information requested by the Department relating to this evaluation. The Department will post its determination summary to its website. Any determinations made by the Department cannot be appealed by any party unrelated to the Applicant.”

Please note that a challenge is not eligible pursuant to this section if it is not made against a specific active 2008 HTC Application. If an Application is no longer active because the Development has been awarded tax credits by the Texas Department of Housing and Community Affairs’ (the “Department”) Board, challenges relating to the awarded/inactive Application are not eligible under this section.

To the extent that the Applicant related to the challenge responds to the eligible challenge(s), point reductions and/or terminations could possibly be made administratively. In these cases, the Applicant will be given an opportunity to appeal pursuant to §50.17(b) of the 2008 QAP, as is the case with all point reductions and terminations. To the extent that the evidence does not confirm a challenge, a memo will be written to the file for that Application relating to the challenge. The table attached reflects a summary of all such challenges received and determinations made as of July 9, 2008.

The columns highlighted in yellow reflect changes made from the last publication on June 19, 2008.

Status Log of 2008 Competitive Housing Tax Credit Challenges Received as of July 9, 2008

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
6/13/2008	08229	Fairwood Commons Senior Apartments	JoEllen Smith, DMA Development Company, LLC	Challenge regarding points awarded to the Application under §50.9(i)(7), Rent Levels of the Units. The basis of the challenge as reflected in the challenge documentation is: the Application was awarded 12 points for this, requiring that greater than 95% of the units be restricted to having rents plus the allowance for utilities equal to or below the maximum tax credit rent. The Application includes 66 units, 63 of which are restricted to having rents plus the allowance for utilities equal to or below the maximum tax credit rent. This equates to 94.45%, not meeting the greater than 95% requirement.	<p>Analysis: The development is proposing three market rate units, one of which will be reserved as an employee unit. Employee units are to be removed from the calculation for this scoring item. Based on the correct calculation, 63 units divided by 65 units would give a percentage of 97%. Therefore, the application meets the requirements for twelve points.</p> <p>Resolution: The Department has evaluated the challenge pursuant to the methodology outlined in §50.17(c) of the 2008 QAP and has determined the application should receive the twelve points. There will be no reduction in points for this application and no further action will be taken with regard to this challenge.</p>

Status Log of 2008 Competitive Housing Tax Credit Challenges Received as of July 9, 2008

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
6/13/2008	08251	HomeTowne on Wayside	W. Barry Kahn, South Acres Ranch, Ltd.	Challenge regarding points awarded to the Application under §50.9(i)(15), Economic Development Initiatives. The basis of the challenge as reflected in the challenge documentation is: the letter submitted in the Application for points under this item did not refer to a Designated State or Federal Empowerment/Enterprise Zone, Urban Enterprise Community, or Urban Enhanced Enterprise Community; the letter does not state that the proposed development is eligible to receive state or federal economic development grants or loans; the letter does not state that the City still has available funds; the City ordinance attached to the letter refers to Community Development Block Grant funds, yet the applicant has applied for HOME funds and the acceptance letter from the City refers to HOME funds, not CDBG funds.	<p>Analysis: During the application review process, the Department requested and the Applicant submitted evidence that the proposed development site is located within a Designated State or Federal Empowerment/Enterprise Zone, Urban Enterprise Community, or Urban Enhanced Enterprise Community. The letter from the City of Houston submitted with the Application did not state that the proposed development is eligible to receive state or federal economic development grants or loans, or that the City still has available funds. In error, the Department did not submit a deficiency notice requesting an updated letter from the Applicant during the application review period. Upon receipt of the challenge, the Department issued a deficiency notice to the Applicant requesting an updated letter. The Applicant submitted the appropriate letter.</p> <p>Resolution: The Department has evaluated the challenge pursuant to the methodology outlined in §50.17(c) of the 2008 QAP and has determined the Applicant has met the requirements of the QAP. No further action will be taken with regard to this challenge.</p>

Status Log of 2008 Competitive Housing Tax Credit Challenges Received as of July 9, 2008

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
6/2/2008	08253	Creekside Villas Senior Village	Mark Musemeche, MGroup	Challenge regarding points awarded to the Application under §50.9(i)(8), Cost of the Development by Square Foot. The basis of the challenge as reflected in the challenge documentation is: the total area used to calculate the cost per square foot included the area of “corridors” that are actually covered breezeways with numerous openings to the exterior environment, including not only exposed open stairwells, but also exposed open elevator lobbies. Staff stated that the intent of the QAP is that the corridors be enclosed, heated, cooled, or “of like space” to net rentable area.	<p>Analysis: Per §50.9(i)(8) of the QAP, “if the proposed Development is an elevator building serving elderly..., the NRA may include elevator served interior corridors.” Although the intent for interiors corridors to be “of like space” as rentable area, the QAP does not specifically define or give any requirements for “interior corridors” and does not distinguish them from “breezeways.” Therefore, the intended requirement of interior corridors to be heated, cooled and otherwise “of like space” as rentable area, is not an enforceable position.</p> <p>Resolution: The Department has evaluated the challenge pursuant to the methodology outlined in §50.17(c) of the 2008 QAP and has determined that no further action will be taken with regard to this challenge.</p>

Status Log of 2008 Competitive Housing Tax Credit Challenges Received as of July 9, 2008

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
6/12/2008	08255	West Park Senior Housing	Janine Sisak, DMA Development Company, LLC	Challenge regarding points awarded to the Application under §50.9(i)(2), Quantifiable Community Participation. The basis of the challenge as reflected in the challenge documentation is: by allowing the West Park Property Owners Association to use a fax machine at a property owned by the Applicant, the Applicant provided production assistance to the Neighborhood Organization that submitted a letter for the purpose of scoring points for the Application.	<p>Analysis: Per §50.9(i)(2) of the QAP, “Applicants may not provide any "production" assistance to meet these requirements for any Application in the Application Round (i.e. use of fax machines owned by the Applicant, use of legal counsel related to the Applicant, or assistance drafting a letter for the purposes of this subparagraph).” While the intent of the QAP may be that the prohibition apply to the Applicant, the Developer, and their agents, the QAP specifically states the Applicant, not the Developer. The fax machine in question and the development where the fax machine is located is not owned by the Applicant for West Park Senior Housing.</p> <p>Resolution: The Department has evaluated the challenge pursuant to the methodology outlined in §50.17(c) of the 2008 QAP and has determined that no further action will be taken with regard to this challenge.</p>

Status Log of 2008 Competitive Housing Tax Credit Challenges Received as of July 9, 2008

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
6/12/2008	08256	Westway Place	Janine Sisak, DMA Development Company, LLC	Challenge regarding points awarded to the Application under §50.9(i)(2), Quantifiable Community Participation. The basis of the challenge as reflected in the challenge documentation is: by allowing the West Park Property Owners Association to use a fax machine at a property owned by the Applicant, the Applicant provided production assistance to the Neighborhood Organization that submitted a letter for the purpose of scoring points for the Application.	<p>Analysis: Per §50.9(i)(2) of the QAP, “Applicants may not provide any "production" assistance to meet these requirements for any Application in the Application Round (i.e. use of fax machines owned by the Applicant, use of legal counsel related to the Applicant, or assistance drafting a letter for the purposes of this subparagraph).” While the intent of the QAP may be that the prohibition apply to the Applicant, the Developer, and their agents, the QAP specifically states the Applicant, not the Developer. The fax machine in question and the development where the fax machine is located is not owned by the Applicant for Westway Place.</p> <p>Resolution: The Department has evaluated the challenge pursuant to the methodology outlined in §50.17(c) of the 2008 QAP and has determined that no further action will be taken with regard to this challenge.</p>

Status Log of 2008 Competitive Housing Tax Credit Challenges Received as of July 9, 2008

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
6/15/2008	08299	Southern View Apartments	Noor Allah Jooma	Challenge regarding points awarded to the Application under §50.9(h)(8)(A)(i), Certifications of Notifications. The basis of the challenge as reflected in the challenge documentation is: the Applicant did not request a list of Neighborhood Organizations on record with the county and state whose boundaries include the proposed Development Site from local elected officials.	<p>Analysis: Per §50.9(h)(8) of the QAP, “The Applicant must request a list of Neighborhood Organizations on record with the county and state whose boundaries include the proposed Development Site from local elected officials.” In response to the challenge, the Applicant submitted letters from local elected officials from the city and county whose boundaries include the proposed Development Site confirming their timely receipt of a request for a list of on-record Neighborhood Organizatons from the Applicant..</p> <p>Resolution: The Department has evaluated the challenge pursuant to the methodology outlined in §50.17(c) of the 2008 QAP and has determined that the Applicant did properly request a list of Neighborhood Organizations on record with the county and state whose boundaries include the proposed Development Site from local elected officials. No further action will be taken with regard to this challenge.</p>