BOARD MEETING OF MAY 5, 2011

C. Kent Conine, Chair



Tom Gann, Vice-Chair Leslie Bingham Escareño, Member Lowell Keig, Member Juan Muñoz, Member J. Paul Oxer, Member

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS BOARD MEETING

AGENDA

9:00 am May 5, 2011

125 E. 11th Street
Dewitt C. Greer Building
Texas Department of Transportation
Ric Williamson Hearing Room
Austin, TX

CALL TO ORDER, ROLL CALL CERTIFICATION OF QUORUM

Kent Conine, Chairman

PUBLIC COMMENT

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

CONSENT AGENDA

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

Swearing in of new member of the Governing Board, J. Paul Oxer, by Chief Justice Wallace B. Jefferson

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

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Executive

Brooke Boston Board Secretary

b) Presentation, Discussion, and Possible Action on Notice to the Board regarding administrative penalties for Southmore Park Apartments (HTC 94004)

Presentation, Discussion, and Possible Action regarding the Board Minute Summary for March 3, 2011

Tim Irvine Chief of Staff/General Counsel

Financial Administration

c) Presentation of the Department's 2nd Quarter Investment Report

David Cervantes Dir. Financial Admin.

Compliance and Asset Oversight:

d) Presentation, Discussion, and Possible Waiver of 10 TAC Chapter 60, Subchapter A, §60.124(b) For Seville Row and Buttercup Place Apartments

Patricia Murphy Chief Compliance and Asset Oversight

Community Affairs

e) Presentation, Discussion, and Possible Action to Approve Staff Recommendations to award 2011 Community Services Block Grant (CSBG) State Discretionary Funds to Statewide, Migrant and Seasonal Farmworker, and Native American Projects

Brooke Boston DED Community Based Programs

Multifamily Division Items - Housing Tax Credit Program

f) Presentation, Discussion, and Possible Action regarding of Housing Tax Credit Amendments

Robbye Meyer Dir. Multifamily

04488	Mission del Rio	San Antonio
05441	Cobblestone Manor	Fort Worth
060217	Mariposa Apartments at Reed Road	Houston
09712	City Walk at Akard	Dallas

g) Presentation, Discussion, and Possible Action on Housing Tax Credit and Exchange Program Extensions

04015	Preston Trace Apartments	Frisco
060402	Hillcrest Manor Senior Community	Lubbock
060440	Town Square Apartments	Converse
07452	Elan Gardens Apartments	San Antonio
08200	Ingram Square	San Antonio

Multifamily Division Items - Private Activity Bond Program

Presentation, Discussion, and Possible Approval of Senior Managing, Co-Senior Managing, Co-Managing and/or Remarketing Agent Investment Banking Firms for Multifamily Mortgage Revenue **Bond Transactions**

Robbye Meyer Dir. Multifamily

Jeannie Arellano Dir. HOME

HOME Presentation, Discussion, and Possible Action regarding the 2010 Single Family Homeowner Rehabilitation Assistance, Homebuyer Assistance, and Tenant-Based Rental Assistance Programs

Homebuyer Assistance

Award Recommendation:

2010-0061	City of Center	Center
2010-0101	Southeast Texas Housing Finance Corporation	Houston

Homeowner Rehabilitation Assistance

Homeowner Rei	nabilitation Assistance	
2010-0059	Refugio County	Refugio
2010-0060	City of Miles	Miles
2010-0061	City of Center	Center
2010-0062	City of Corsicana	Corsicana
2010-0063	City of Kilgore	Kilgore
2010-0064	City of Columbus	Columbus
2010-0065	City of Josephine	Josephine
2010-0066	City of Matador	Matador
2010-0067	City of Roaring Springs	Roaring Springs
2010-0068	Loving County	Mentone
2010-0069	City of Abernathy	Abernathy
2010-0070	City of Electra	Electra
2010-0071	City of Bronte	Bronte

2010-0072 City of Hitchcock Hitchcock 2010-0073 **Pecos County** Fort Stockton 2010-0074 Floyd County Floydada City of Woodsboro 2010-0075 Woodsboro 2010-0076 City of Fort Stockton Fort Stockton City of Roscoe 2010-0077 Roscoe 2010-0078 **Dickens County** Dickens City of Petersburg 2010-0080 Petersburg City of Mount Vernon 2010-0081 2010-0086 City of Refugio Refugio 2010-0087 Town of Bayside Bayside 2010-0088 City of Elkhart Elkhart 2010-0089 Jim Wells County Alice 2010-0090 City of Palacios **Palacios** 2010-0091 San Patricio County Sinton 2010-0096 City of Ralls Ralls 2010-0097 City of Teague Teague 2010-0099 Motley County Matador 2010-0102 City of Huntsville Huntsville 2010-0103 City of Roma Roma 2010-0104 City of Turkey Turkey 2010-0105 City of Eldorado Eldorado **Dimmit County** 2010-0106

Mount Vernon Carrizo Springs

2010-0107 City of Eden Eden

- Presentation, Discussion, and Possible Action to Ratify HOME Program Reservation System Participants approved by the Executive Director
- Presentation, Discussion, and Possible Approval of the HOME Single Family Programs Reservation System Notice of Funding Availability (NOFA)

Presentation, Discussion, and Possible Action to Approve amendments to HOME CHDO Single Family Development Contract Number 1000785 and Operating Expense Contract Number 1000794 for the development of 6 single family homes by the Pharr Housing Development Corporation located in Pharr, Texas

Office of Colonia Initiatives

Homero Cabello Dir. OCI/HTF m) Presentation, Discussion, and Possible Action on Colonia Self Help Center Program Awards to Webb. Starr and Maverick Counties through Community Development Block Grant (CDBG) Funding

Austin

Housing Trust Fund

Presentation, Discussion, and Possible Action to authorize Housing Trust Fund (HTF) to award deobligations, repayments and earned funds through the remainder of the current fiscal year into active HTF Contracts and current Notices of Funding Availability

Homero Cabello Dir. OCI/HTF

Neighborhood Stabilization Program

Presentation, Discussion, and Possible Action to Approve the request for Waiver of NSP-R NOFA requirements

Tom Gouris **DED Housing Programs**

77090000217 FC Austin One Housing Corporation

Disaster Recovery

Presentation, Discussion, and Possible Action to Approve Amendment Requests to Amend Performance Statements and Budgets for CDBG Disaster Recovery Round 1 Contracts

Sara Newsom **DED Emergency** Housing & Disaster Recovery

70090001 City of Houston City of Galveston 70090008 City of Brownsville 70090013 70090014 **Galveston County** 70090018 Willacy County 70090019 Hidalgo County

Presentation, Discussion, and Possible Action to Extend Contract End Dates and Benchmarks for CDBG Disaster Recovery Round 1 Contracts

70090001 City of Houston 70090002 East Texas Council of Governments 70090003 Harris County 70090005 Montgomery County 70090006 Liberty County 70090007 Brazos Valley Affordable Housing Corporation 70090008 City of Galveston 70090011 Cameron County 70090012 Deep East Texas Council of Governments 70090013 Brownsville 70090014 **Galveston County** 70090015 Mission Houston-Galveston Area Council 70090016 70090018 Willacy County 70090019 Hidalgo County

Presentation, Discussion, and Possible Action to Authorize Staff to Develop Plans for Improvement Related to CDBG Disaster Recovery Round 1 Subrecipients with Under-performing Programs

70090001 City of Houston 70090004 South East Texas Regional Planning Commission 70090009 Fort Bend 70090010 Chambers County 70090014 **Galveston County**

Presentation, Discussion, and Possible Action on the Rita Round I Action Plan to re-obligate unutilized disaster funds for additional housing related activities designed to remove debris created by Hurricane Rita

Rules

t) Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register* a final order adopting the repeal of 10 TAC Chapter 60, Subchapter C, and adopting new 10 TAC Chapter 60, Subchapter C, concerning Administrative Penalties

Patricia Murphy Chief Compliance and Asset Oversight

u) Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register* of a proposed repeal of 10 TAC §1.20 and a proposed new 10 TAC §1.20, concerning the Asset Review Committee

Tim Irvine Chief of Staff/General Counsel

v) Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register* proposed amendments to 10 TAC Chapter 9 §§9.1 – 9.7 concerning the Neighborhood Stabilization Program and 10 TAC §1.19, concerning Deobligated Funds

Tom Gouris DED Housing Programs

w) Presentation, Discussion, and Possible action regarding approval for publication in the *Texas Register* a final order adopting new 10 TAC Chapter 5, Subchapter H §5.802 concerning Local Operators for the Housing Choice Voucher Program

Michael DeYoung Dir. Community Affairs

x) Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register* a final orders adopting amendments to 10 TAC Chapter 53, Subchapter C, §53.31, concerning the HOME Program Rule

Jeannie Arellano Dir. HOME Program

y) Presentation, Discussion, and Possible Action regarding approval of proposed amendments to 10 TAC Chapter 5, §§5.900 – 5.905, the Weatherization Assistance Program Department of Energy American Recovery And Reinvestment Act (WAP ARRA), for publication in the *Texas Register*, for public comment

Brooke Boston DED Community Based Programs

ACTION ITEMS

Item 2: Executive:

a) Presentation, Discussion, and Possible Action to Authorize the Executive Director to Re-Obligate HERA and/or ARRA Contract Funds Among Subrecipients and to Grant Extension of Contract Terms

Brooke Boston DED Community Based Programs

b) To provide for the acceptance of the resignation of Michael Gerber as Executive Director and the designation of Tim Irvine as Acting Director as provided for by Tex. Gov't. Code, §2306.038

Item 3: Internal Audit:

a) Report from the Audit Committee

Sandy Donoho Dir. Internal Audit

Item 4: Compliance and Asset Oversight:

 a) Presentation Discussion, and Possible Reinstatement of Housing Tax Credit Application number 10241, Timberland Trails Patricia Murphy Chief Compliance and Asset Oversight

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

a) Status Report for the 2011 Competitive Housing Tax Credit Cycle

Robbye Meyer Dir. Multifamily

 Presentation, Discussion, and Possible Action Regarding Waivers of Ineligibility for Applicants or Applications in the 2011 Competitive Housing Tax Credit Application Cycle

11248 Singing Oaks Denton 11251 Bluebonnet Villa – Primrose Park Bedford

Item 6: ARRA Accountability and Oversight:

 Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act) Brooke Boston DED Community Based Programs

Item 7: Bond Finance:

Presentation, Discussion, and Possible Action on Resolution 11-026 authorizing application to the Texas Bond Review Board for reservation of single family private activity bond authority, the issuance of Residential Mortgage Revenue Bonds, Series 2011B, the conversion of second tranche of 2009C (Program 77) and approval of the Single Family Residential Mortgage Revenue Bonds Underwriting Team

Tim Nelson Dir. Bond Finance b) Presentation, Discussion, and Possible Action on Resolution 11-027 authorizing down payment assistance funding sources for Program 77

Item 8: Appeals:

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

Robbye Meyer Dir. Multifamily

11085	Whitetail Ridge	Hemphill
11221	Stoneridge Place	Palestine
11114	Green Haus on the Sante Fe Trail	Dallas
11142	Veterans Place	Dallas
11218	The Works at Pleasant Valley	Austin

Appeals Timely Filed

b) Presentation, Discussion, and Possible Action on Tax Credit Assistance Program Appeals:

Tom Gouris DED Housing Programs

Appeals Filed Timely

c) Presentation, Discussion and Possible Action on Neighborhood Stabilization Program Appeals:

Appeals Filed Timely

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

Tom Gouris DED Housing Programs

Appeals Filed Timely

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

Brent Stewart Dir. REA

Appeals Filed Timely

1. TDHCA Outreach Activities, April 2011

REPORT ITEMS

Kent Conine, Chairman

Release of the Request for Proposals (RFP) for Research and Report of the Prevalence of Contracts for Deed in Texas Colonias Elizabeth Yevich Dir. HRC

3. Release of Land Use Restriction Agreement (LURA) for Anna House and Ridgeoak Way

Patricia Murphy Chief Compliance and Asset Oversight

4. Presentation and Discussion of the Disaster Recovery Division's Status Report on for Community Development Block Grant Contracts Administered by TDHCA

Sara Newsom DED Emergency Housing & Disaster Recovery

5. Neighborhood Stabilization Program Budget Transfer Reconciliation Report

Tom Gouris DED Housing Programs

EXECUTIVE SESSION

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

Kent Conine, Chairman

- 1. The Board may go into Executive Session Pursuant to Texas Government Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee;
- Pursuant to Tex. Gov't. Code, §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer, including:
 - a) The Inclusive Communities Project, Inc. v. Texas Department of Housing and Community Affairs, et al filed in federal district court, Northern District of Texas
 - b) Claim of Gladys House filed with the EEOC;
 - c) Discrimination charge of Donald Willis to Health and Human Services regarding 2009 CSBG application
- 3. Pursuant to Tex. Gov't. Code, §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of

Professional Conduct of the State Bar of Texas clearly conflicts with this Tex. Gov't. Code, Chapter 551; or

4. Pursuant to Tex. Gov't. Code, §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person.

OPEN SESSION

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

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.

BOARD SECRETARY

BOARD ACTION REQUEST

MAY 5, 2011

Presentation, Discussion, and Possible Action regarding the Board Minutes Summary for March 3, 2011.

Recommended Action

Approve Board Meeting Minutes Summary for March 3, 2011.

RESOLVED, that the Board Meeting Minutes Summary for March 3, 2011, as having been specifically approved, is hereby approved as presented.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS BOARD MEETING

William B. Travis Building 1701 Congress, Room 1-111 Austin, TX

March 3, 2011; 9:00 am

SUMMARY OF MINUTES

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board Meeting of the Texas Department of Housing and Community Affairs of March 3, 2011 was called to order by Chair, Kent Conine, at 9:10 a.m. It was held at the William B. Travis Building, 1701 Congress, Room 1-111, Austin, Texas. Roll call certified a quorum was present.

Members Present:

Kent Conine, Chair Gloria Ray, Vice Chair Leslie Bingham-Escareño, Member Tom H. Gann, Member, arrived at 9:15 a.m. Lowell Keig, Member Juan Muñoz, Member, arrived at 9:30 a.m.

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.

Mitch Weynand, LifeWorks Austin, provided testimony,

Craig Lintner, Pedcor Investments, provided testimony concerning housing in Fort Bend County and on HTC Application #11772.

In honor of Jean McDonald of Kerrville, Texas and Mike Lankford of Houston, Texas, the board chair asked for a moment of silence.

CONSENT AGENDA

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

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

Executive

- a) Presentation, Discussion, and Possible Action regarding the Board Minute Summary for January 20, 2011
- b) Presentation, Discussion, and Possible Action on Notice to the Board regarding administrative penalties for Southmore Park Apartments (HTC 94004)

Agenda Item 1b) withdrawn from consideration.

Legal

c) Presentation, Discussion, and Possible Approval of contract award for Document Preparation Counsel

Financial Administration

d) Presentation, Discussion, and Possible Approval of the Department's Investment Policy, Resolution No. 11-021

Community Affairs

- Presentation, Discussion, and Possible Action to Approve Staff Recommendations to Award Community Services Block Grant (CSBG) Discretionary Funds to Eligible Entities to Fund Special and Innovative Projects Previously Funded Through CSBG ARRA Funds
- Presentation, Discussion, and Possible Authorization to release a Request for Applications for provision of Weatherization Assistance Program (WAP) Services in Webb County
- Presentation, Discussion, and Possible Approval of the 2011 Department of Energy (DOE) Weatherization Assistance Program (WAP) State Plan
- Presentation, Discussion, and Possible Action regarding a proposed new rule, 10 TAC Chapter 5, Subchapter H §5.802 concerning Local Operators for the Section 8 Housing Choice Voucher Program for publication and public comment in the Texas Register

Housing Resource Center

Presentation, Discussion, and Possible Action of the Final 2011 State of Texas Low Income Housing Plan and Annual Report Pulled from consent agenda for further discussion.

Motion by Mr. Keig to approve staff recommendation as amended; duly seconded by Mr. Gann; Dr. Muñoz absent; motion passed.

Multifamily Division Items - Housing Tax Credit Program

Presentation, Discussion, and Possible Action regarding of Housing Tax Credit Amendments

08403 The Villas at Lakewest I Dallas

Pulled from consent agenda for further discussion.

Motion by Ms. Ray to approve staff recommendation; duly seconded by Mr. Gann; Dr. Muñoz absent; motion passed.

The Villas at Lakewest II 08404 **Dallas**

Pulled from consent agenda for further discussion.

Motion by Ms. Ray to approve staff recommendation; duly seconded by Mr. Gann; Dr. Muñoz absent; motion passed.

CitvWalk at Akard Dallas 09712

Pulled from consent agenda for further discussion.

John Grenan provided testimony.

Motion by Ms. Ray to table until the next board meeting; duly seconded by Mr. Gann; Dr. Muñoz absent; motion

passed.

10239 Prince Hall Gardens Fort Worth

Motion by Ms. Bingham-Escareño to approve staff recommendation; duly seconded by Mr. Keig; Dr. Muñoz absent; motion passed.

k) Presentation, Discussion, and Possible Action on Housing Tax Credit and Exchange Program Extensions

09019/09703 Timber Village Apartments II Marshall

HOME

Presentation, Discussion, and Possible Action regarding the 2010 Single Family Homeowner Rehabilitation Assistance, Homebuyer Assistance, and Tenant-Based Rental Assistance Programs Award Recommendations

Homebuyer Assistance

	0141.00	
2010-0046	Midland Habitat for Humanity	Midland
Homeowner Reh	nabilitation Assistance	
2010-0042	City of Bogata	Bogata
2010-0048	City of Wallis	Wallis
2010-0049	City of Coahoma	Coahoma
2010-0050	City of Stanton	Stanton
2010-0051	City of Eagle Lake	Eagle Lake
2010-0052	City of Spur	Spur
2010-0053	City of Gregory	Gregory

m) Presentation, Discussion, and Possible Action to Ratify HOME Program Reservation System Participants approved by the **Executive Director**

Housing Trust Fund

n) Presentation, Discussion, and Possible Action to Approve an Amendment to the 2010-2011 Housing Trust Fund Plan Neighborhood Stabilization Program

- Presentation, Discussion, and Possible Action to Ratify the Neighborhood Stabilization Program 3 (NSP3) Substantial
- Presentation, Discussion, and Possible Action to Approve the Neighborhood Stabilization Program NSP3 Notice of Funding Availability

Disaster Recovery

q) Presentation, Discussion, and Possible Action regarding Request for Amendments to CDBG Disaster Recovery housing contracts administered by TDHCA for CDBG Hurricane Ike/Dolly Round I Funding

70090016 Houston-Galveston Area Council

Housto

Motion by Mr. Keig to approve Consent Agenda, with the exception of Agenda Items 1b), 1i), and 1j); duly seconded by Ms. Bingham-Escareño; Dr. Muñoz absent; motion passed.

ACTION ITEMS

AGENDA ITEM 2: BOARD (Agenda Item 2 taken after the Report Item):

a) Designation of Assistant Presiding Officer, Secretary, Treasurer, and one or more Assistant Secretaries in accordance with Tex. Gov't. Code, §2306.030

Motion by Dr. Muñoz to appoint Mr. Gann as Vice-Chairman, Ms. Bingham-Escareño as Chair of the Audit Committee, replacing Ms. Gloria Ray; and to reappoint Brooke Boston as Secretary/Treasurer and Michele Atkins as Assistant Secretary; duly seconded by Mr. Keig; passed unanimously.

AGENDA ITEM 3: INTERNAL AUDIT:

a) Update on Internal Audit Plan

Motion by Ms. Ray to approve plan; duly seconded by Ms. Bingham-Escareño; passed unanimously.

AGENDA ITEM 4: COMPLIANCE AND ASSET OVERSIGHT:

a) Presentation, Discussion, and Possible Action to adopt a policy regarding the consideration of requests for material amendments to developments involving amendments to land use restriction agreements

Barry Palmer, Coats Rose law firm, provided testimony in support of staff recommendation.

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

AGENDA ITEM 5: MULTIFAMILY DIVISION ITEMS - HOUSING TAX CREDIT PROGRAM:

a) Presentation, Discussion, and Possible Action regarding of Housing Tax Credit Amendments

95081 Parks at Wynnewood

Dallas

Brian Roop, Bank of America Community Development Corporation, provided testimony.

Darren Smith, Bank of America Community Development Corporation, provided testimony.

Motion by Dr. Muñoz to approve amendment request; duly seconded by Mr. Gann; passed unanimously.

AGENDA ITEM 6: ARRA ACCOUNTABILITY AND OVERSIGHT:

a) Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act) Report item only. No action taken.

AGENDA ITEM 7: FINANCIAL ADMINISTRATION:

 a) Presentation of Reports issued in connection with Fiscal Year 2010 Audit <u>Julia Petty</u>, Deloitte & Touche, provided testimony.
 No action taken.

The Board took a brief recess.

AGENDA ITEM 8: BOND FINANCE:

- a) Presentation, Discussion, and Possible Action on Resolution 11-023 authorizing the Department's Interest Rate Swap Policy Motion by Ms. Bingham-Escareño to approve staff recommendation; duly seconded by Ms. Ray; passed unanimously.
- Presentation, Discussion, and Possible Action on Resolution 11-024 authorizing the purchase of warehoused mortgage backed securities with proceeds of Residential Mortgage Revenue Bonds, Series 2011A (Program 77)
 Motion by Ms. Ray to approve staff recommendation; duly seconded by Mr. Gann; passed unanimously.

AGENDA ITEM 9: RULES:

- a) Presentation, Discussion, and Possible Action regarding a proposed repeal of 10 TAC Chapter 60, Subchapter C §§60.301 60.309 Administrative Penalties, and a proposed new 10 TAC Chapter 60, Subchapter C §§60.301 60.309 Administrative Penalties for publication and public comment in the *Texas Register*
 - Motion by Mr. Keig to approve staff recommendation; duly seconded by Dr. Muñoz; passed unanimously.
- b) Presentation, Discussion, and Possible Action regarding proposed amendments to 10 TAC Chapter 60, Subchapter B §60.202(5) Accessibility Requirements, for public comment and publication in the *Texas Register*Motion by Mr. Gann to approve staff recommendation; duly seconded by Ms. Bingham-Escareño; passed unanimously.
- Presentation, Discussion, and Possible Action regarding proposed amendments to 10 TAC Chapter 53, Subchapter C, §53.31,
 HOME Program Rule, for publication and public comment in the *Texas Register* Motion by Ms. Bingham-Escareño to approve staff recommendation; duly seconded by Ms. Ray; passed unanimously.

AGENDA ITEM 10: APPEALS:

- a) Presentation, Discussion, and Possible Action on Multifamily Program Appeals: None Filed.
- Presentation, Discussion, and Possible Action on Tax Credit Assistance Program Appeals: None Filed.
- c) Presentation, Discussion and Possible Action on Neighborhood Stabilization Program Appeals: None Filed.
- d) Presentation, Discussion, and Possible Action on HOME Program Appeals: None Filed.
- e) Presentation, Discussion, and Possible Action on Underwriting Appeals: None Filed.

REPORT ITEMS

- 1. TDHCA Outreach Activities, January 2011
- 2. Marketing of the Texas Mortgage Credit and First Time Homebuyer Programs
- 3. Report on the Obligation of the Low Income Home Energy Assistance Program (LIHEAP) Weatherization Assistance Program (WAP) and Department of Energy (DOE) WAP contracts
- Presentation and Discussion of the Disaster Recovery Division's Status Report on CDBG Contracts Administered by TDHCA

The board and staff recognized Ms. Gloria Ray on her last day as a board member, for her dedicated service, and presented her with a gift from staff. Mr. Conine announced that Mr. J. Paul Oxer was appointed to replace Ms. Ray on the Board.

<u>Jim Brown</u>, TAAHP, provided testimony in recognition and appreciation for Ms. Ray's service on the board and effort on behalf of Texas with limited incomes and special needs, through the development of quality affordable housing.

EXECUTIVE SESSION

At 12:05 p.m. Mr. Conine convened the Executive Session.

- 1. The Board may go into Executive Session Pursuant to Texas Government Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee;
- 2. Pursuant to Tex. Gov't. Code, §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer, including:
 - a) The Inclusive Communities Project, Inc. v. Texas Department of Housing and Community Affairs, et al filed in federal district court, Northern District of Texas
 - b) Claim of Gladys House filed with the EEOC:
 - c) Discrimination charge of Donald Willis to Health and Human Services regarding 2009 CSBG application
- 3. Pursuant to Tex. Gov't. Code, §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this Tex. Gov't. Code, Chapter 551; or

4. Pursuant to Tex. Gov't. Code, §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person.

OPEN SESSION

At 12:15 p.m. Mr. Conine reconvened the Open Session and announced that no action had been taken during the Executive Session and certified that the posted agenda had been followed.

ADJOURN

Since there was no other business to come before the Board, the meeting was adjourned at 12:15 p.m. on March 3, 2011.

Michele Atkins, Assistant Board Secretary

For a full transcript of this meeting, please visit the TDHCA website at www.tdhca.state.tx.us.

EXECUTIVE

BOARD ACTION REQUEST

May 5, 2011

Recommended Action

Approve the recommended administrative penalty, currently in the amount of \$17,150.00, for Southmore Park Apartments, Ltd. owner of Southmore Park Apartments (HTC 94004) and authorize staff to proceed with the initiation of contested case hearings:

WHEREAS, Southmore Park Apartments, Ltd has a documented record of significant and continuing uncorrected violations and

WHEREAS, staff has based its recommendations for the assessment of administrative penalties on the Department's rules for administrative penalties and an assessment of each and all of the statutory factors to be considered in assessing such penalties, applied specifically to the facts and circumstances present in this case

It is hereby

RESOLVED, that this Board accepts staff's recommendations regarding the assessment of administrative penalties, approves the issuance by the Executive Director of a Notice of Report to the Board to Southmore Park Apartments, Ltd. and authorizes and directs the Executive Director and his designees to do all things necessary to pursue the assessment of administrative penalties, including a contested case hearing before an administrative law judge with the State Office of Administrative Hearings.

Background

Southmore Park Apartments, Ltd. received an allocation totaling \$2,375,230 in low income housing tax credits in 1994. Southmore Park Apartments are in material noncompliance and have had consistent compliance problems for over ten years. Although the owner submitted partial corrective action documentation in March correcting two file monitoring violations and the physical property condition violations from 2006 and 2009, neither the Compliance and Asset Oversight Division nor the Department's Enforcement Committee has been able to bring the property into full compliance and the owner has missed corrective deadlines. Four "Household Income Above Income Limit Upon Initial Occupancy" violations remain for units 107, 702, 703 & 801.

Consistent with direction from the Department's Enforcement Committee, a penalty in the current amount of \$17,150.00 is recommended.

Southmore Park Apartments

Administrative Penalty Calculations

Violation	Violation Penalty Amt (uncorrected)		# Violations (total)	# Violations (uncorrected)	Potential penalty (current)	Potential penalty (if all corrected)
2006 UPCS Penalties (Level: Health & Safety)	\$1,000.00	\$250.00	1	0	\$250.00	\$250.00
2006 UPCS Penalties (Level: L1)	\$100.00	\$50.00	5	0	\$250.00	\$250.00
2006 UPCS Penalties (Level: L2)	\$250.00	\$50.00	9	0	\$450.00	\$450.00
2006 UPCS Penalties (Level: L3)	\$250.00	\$50.00	1	0	\$50.00	\$50.00
2009 UPCS Penalties (Level: Health & Safety)	\$1,000.00	\$250.00	8	0	\$2,000.00	\$2,000.00
2009 UPCS Penalties (Level: L1)	\$100.00	\$50.00	22	0	\$1,100.00	\$1,100.00
2009 UPCS Penalties (Level: L2)	\$250.00	\$50.00	17	0	\$850.00	\$850.00
2009 UPCS Penalties (Level: L3)	\$250.00	\$50.00	45	0	\$2,250.00	\$2,250.00
Household Income Above Limit (x 13)	\$500.00	\$100.00	13	4	\$2,900.00	\$1,300.00
Annual Owners Compliance Report (2006, 2007, 2008, 2010)	\$1,000.00	\$100.00	4	0	\$300.00	\$300.00
Affirmative Marketing (x 1)	\$100.00	\$25.00	1	0	\$25.00	\$25.00
Gross Rents Exceed limits (x66)	\$500.00	\$100.00	66	0	\$6,600.00	\$6,600.00
Failure to meet minimum setaside	\$300.00	\$25.00	1	0	\$25.00	\$25.00

\$17,150.00

\$15,550.00

FINANCIAL ADMINISTRATION DIVISION

BOARD REPORT ITEM May 5, 2011

No Action Required

Presentation of the Department's 2nd 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 \$49,202,847 (See Page 1) for a total of \$1,506,407,435. The \$49.2 million portfolio decrease can be explained primarily by bond related payments within Residential Mortgage Revenue Bonds (RMRB) and the Single Family indenture. The RMRB indenture paid \$7.4 million in principal and \$5.6 million in interest and the Single Family indenture paid \$19.7 million in principal and \$330 thousand in interest during the second quarter. In addition, there were 2 multi family bond issues that were called during the second quarter for a total of \$25 million. The remaining difference is accounted by liquidation of investments to pay for Single Family debt service in March, loan repayments, fee income and interest earnings from investments.

The portfolio consists of (See Page 4):

	Beginning Quarter	Ending Quarter
Mortgage Backed Securities (MBS)	73%	71%
Guaranteed Investment Contract/		
Investment Agreement (GIC/IA)	3%	2%
Repurchase Agreements	5%	6%
Other (Cd's, MM's, T-Bonds)	19%	21%

The 2% MBS decrease is a result of maturities which represent loan repayments received. The 1% GIC/IA Agreement decrease is a result of liquidation of long term investments in preparation for scheduled debt service payments during the month of March related to the Single Family indenture. The 1% increase in Repurchase Agreements is a result of the investment of funds related to debt service payments for the Single Family Indenture.

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

- \$25,156,241 of MBS purchases during the quarter represent portfolio activity for new loans originated.
- The maturities in MBS this quarter were \$59,801,650 which represents loan payoffs. The table below shows a steady trend in new loans and loan payoffs.

	2nd Qtr	3rd Qtr	4th Qtr	Ist Qtr	2nd Qtr	
	FY 10	FY 10	FY 10	FY 11	FY 11	Total
Purchases	24,410,434	43,198,686	31,713,546	23,483,744	25,156,241	147,962,651
Sales		11,427,978	40,723,437		25,233,498	77,384,913
Maturities	99,005,620	59,754,364	37,554,622	45,835,734	59,801,650	301,951,990

- The fair value (the amount at which a financial instruments could be exchanged in a current transaction between willing parties) decreased \$11,514,155 (See Pages 1 and 5) decreasing the difference between fair value and carrying value (the Department's acquisition cost of its financial instruments net of amortization) with fair value being more. The national average for a 30-year fixed mortgage as reported by HSH Associates Financial Publishers (a national clearinghouse of mortgage data) was 5.26% for the end of February up from 4.69% at the end of November. 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 valuing investments at fair value (market value) generates unrealized gains and losses. These gains or losses do not impact the overall portfolio because the Department does not typically liquidate these investments (mortgage backed securities) but holds them until maturity accept as noted below.
- The Department has recently realized some gains on the sale of MBS when the market valued them at a premium above par and the proceeds were used to redeem bonds at par.
- The fact that our investments provide the appropriate cash flow to pay debt service and eventually retire the related bond debt is more important than their relative value in the bond market as a whole.

- The more relevant measures of indenture parity, projected future cash flows, and the comparison of current interest income to interest expense are not part of a public funds investment report. The next page is an additional analysis prepared by the Bond Finance group (it is not part of the PFIA report). This report shows parity (ratio of assets to liabilities) by indentures, with the exception of the Multifamily indenture, with assets greater than liabilities in a range from 101.36% to 114.76% which would indicate the Department has sufficient assets to meet its obligations. The Multifamily indenture has a parity of 99.8% as a result of funds due to certain Developers which are subordinate to the repayment of bonds outstanding.
- The interest comparison for the other indentures shows interest income greater than interest expense and indicates a current positive cash flow.

Texas Department of Housing and Community Affairs

Bond Finance Division **Executive Summary** As of February 28, 2011

		ingle Family lenture Funds			Multi-Family Identure Funds	-			
PARITY COMPARISON:									
PARITY ASSETS									
Cash	\$	1,355,749	\$			\$	888,762	\$	2,244,511
Investments ⁽¹⁾	\$	60,704,369	\$ 313,820,785	\$	494,831	\$	64,798,445	\$	439,818,430
Mortgage Backed Securities ⁽¹⁾	\$	801,845,046	\$ 206,433,012	\$	7,984,409	\$	-	\$	1,016,262,468
Loans Receivable ⁽²⁾	\$	7,852,680	\$ 734,584	\$	-	\$	1,142,887,100	\$	1,151,474,364
Accrued Interest Receivable	\$	3,572,732	\$ 1,433,074	\$	54,678	\$	8,460,097	\$	13,520,581
TOTAL PARITY ASSETS	\$	875,330,577	\$ 522,421,455	\$	8,533,918	\$	1,217,034,404	\$	2,623,320,354
PARITY LIABILITIES									
Bonds Payable ⁽¹⁾	\$	830.895.000	\$ 513,105,000	\$	7,400,000	\$	1,143,556,358	\$	2,494,956,358
Accrued Interest Payable	\$	18,910,561	\$ 2,315,246	\$	36,370	\$	8,699,767	\$	29,961,944
Other Non-Current Liabilities (3)						\$	67,251,343	\$	67,251,343
TOTAL PARITY LIABILITIES	\$	849,805,561	\$ 515,420,246	\$	7,436,370	\$	1,219,507,468	\$	2,592,169,645
PARITY DIFFERENCE PARITY	\$	25,525,016 103.00%	\$ 7,001,209 101.36%	\$	1,097,548 114.76%	\$	(2,473,064) 99.80%	\$	31,150,709 101.20%
INTEREST COMPARISON (For	the Sixth Fi	scal Month) :			,				
INTEREST INCOME									
Interest & Investment Income	\$	3,715,412	\$ 1,012,265	\$	48,077	\$	4,357,003	\$	9,132,757
TOTAL INTEREST INCOME	\$	3,715,412	\$ 1,012,265	\$	48,077	\$	4,357,003	\$	9,132,757
INTEREST EXPENSE									
Interest on Bonds	\$	3,135,505	\$ 940,816	\$	34,102	\$	4,352,450	\$	8,462,873
TOTAL INTEREST EXPENSE	\$	3,135,505	\$ 940,816	\$	34,102	\$	4,352,450	\$	8,462,873
NET INTEREST INTEREST RATIO	\$	579,907 118.49%	\$ 71,449 107.59%	\$	13,975 140.98%	\$	4,553 100.10%	\$	669,884 107.92 %

⁽¹⁾ Investments, Mortgage Backed Securities and Bonds Payable reported at par value not fair value. This adjustment is consistent with indenture cashflows prepared for rating agencies.

⁽²⁾ Loans Receivable include whole loans only. Special mortgage loans are excluded.(3) Other Non-Current Liabilities include "Due to Developers" (for insurance, taxes and other operating expenses) and "Earning Due to Developers" (on investments).

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS HOUSING FINANCE DIVISION

PUBLIC FUNDS INVESTMENT ACT INTERNAL MANAGEMENT REPORT (SEC. 2256.023) QUARTER ENDING FEBRUARY 28, 2011

PUBLIC FUNDS INVESTMENT ACT INTERNAL MANAGEMENT REPORT (SEC. 2256.023) QUARTER ENDING FEBRUARY 28, 2011

- 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 February 28, 2011

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

INDENTURE	FAIR VALUE (MARKET) @ 11/30/10	CARRYING VALUE @ 11/30/10	ACCRETION/ PURCHASES	CHANGE IN CARRY AMORTIZATION/ SALES	YING VALUE	TRANSFERS	CARRYING VALUE @ 02/28/11	FAIR VALUE (MARKET) @ 02/28/11	CHANGE IN FAIR VALUE (MARKET)	ACCRUED INT RECVBL @ 02/28/11	RECOGNIZED GAIN
Single Family	940,948,866	i,79 869,150,357.08	58,403,642.87	(127,120.93)	(67,490,025.45)	0.00	859,936,853.57	922,170,954.72	(9,564,408.56)	3,521,186.00	0.00
RMRB	551,886,245	.98 531,566,882.82	1,047,361.56	(6,975,543.44)	(6,622,416.48)	0.00	519,016,284.46	537,325,297.55	(2,010,350.07)	1,428,035.00	0.00
CHMRB	10,131,185	.79 9,017,779.49	139,581.62	(336,778.70)	(356,983.22)	0.00	8,463,599.19	9,637,609.10	60,603.61	54,678.00	0.00
Multi Family	90,694,372	.02 90,694,372.02	10,191,543.81	(34,652,216.45)	0.00	0.00	66,233,699.38	66,233,699.38	•	0.00	0.00
General Fund	11,850,056	.32 11,850,050.32	1,164,829.18	(1,399,721.19)	0.00	0.00	11,615,158.31	11,615,158.31	-	6,950.00	0.00
Housing Trust Fund	28,819,09	28,819,097.60	3,224,119.27	(4,328,315,17)	0.00	0.00	27,714,901.70	27,714,901.70	-	115.00	0.00
Administration	158,90	.48 158,901.48	15.57	. 0.00	0.00	0.00	158,917.05	158,917,05	•	1.00	0.00
Compliance	4,219,16	.77 4,219,167,77	494,778.71	(216,425.33)	0.00	0.00	4,497,521.15	4,497,521.15	-	19.00	0.00
Housing Initiatives	10,133,67	3.22 10,133,673.22	136,497.51	(1,499,670.87)	0.00	0.00	8,770,499,86	8,770,499.86	-	37.00	0.00
TC	OTAL 1,648,841,56	0.97 1,555,610,281.80	74,802,370.10	(49,535,792.08)	(74,469,425.15)	0.00	1,506,407,434,67	1,588,124,558.82	(11,514,155.02)	5,011,021.00	0.00

- * No relationship can be drawn between the "ACCRUED INT RECVBL @ 02/28/11" 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 \$67,091,589 of investments pledged as reserves by participating entities. The Department is carrying these investments with their corresponding liability purely for tracking the flow of funds.
- (b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

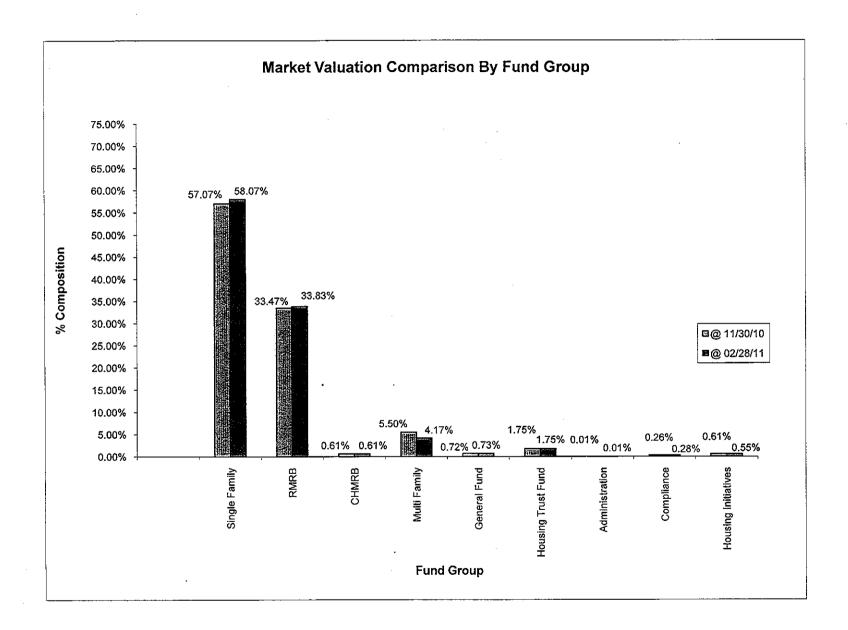
David Cervantes, Director of Financial Administration

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Page 2

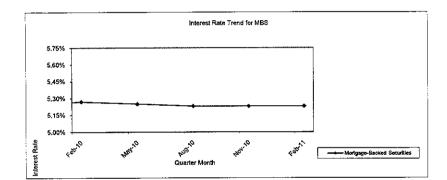
TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS

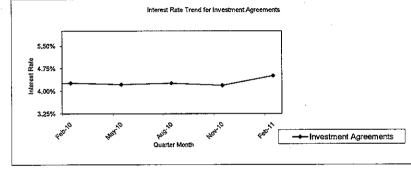
HOUSING FINANCE DIVISION

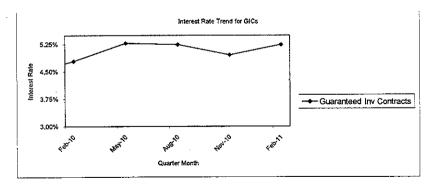
PUBLIC FUNDS INVESTMENT ACT

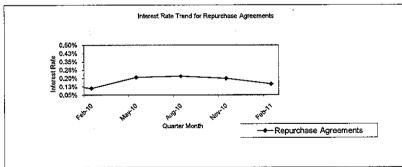
Supplemental Schedule of Portfolio Interest Rate Trends and Maturities Quarter February 28, 2011

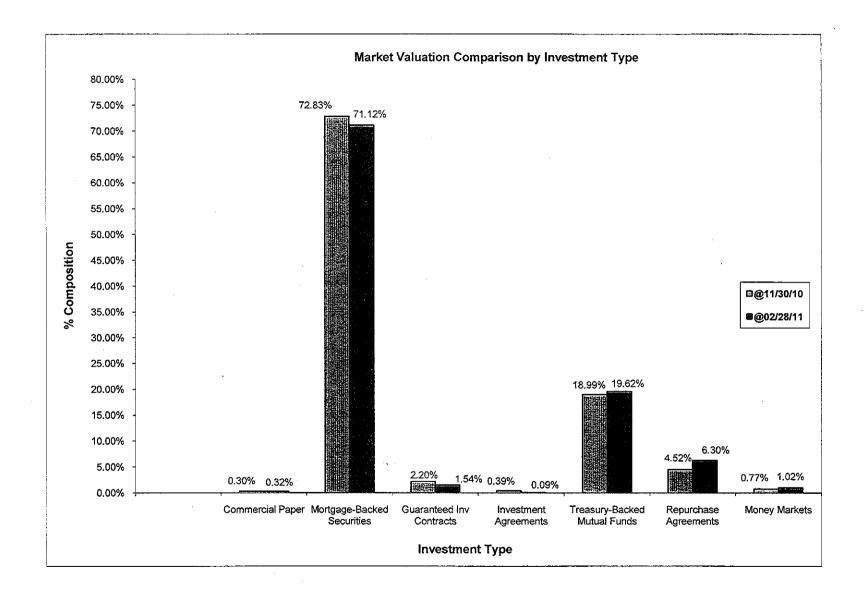
INVESTMENT TYPE	Range of i for Current HI		Portfalio % Composition	Weighted Avg Rate Beg Carrying Value @ 11/30/10	Weighted Avg Rate Beg Market Value @ 11/30/10	Weighted Avg Rate End Carrying Value @ 02/23/11	Weighted Avg Rate End Market Value @ 02/28/11	Weighted Av Beg Carryir @ 11/3	ng Value	Weighted Avg Beg Market @ 11/30	Value	Weighted Av End Carryir @ 02/2	ig Value	Weighted Av End Mark @ 02/3	et Value
						· · · · · · · · · · · · · · · · · · ·		Months	Days	Months	Days	Months	Days	Months	Days
Mortgage-Backed Securities	8.75%	4.49%	71,11%	5.23%	5.23%	5.22%	5.23%	309	10	308	18	304	13	303	25
Guaranteed Inv Contracts	6,09%	3.37%	1,54%	4.96%	4,96%	5.24%	5.24%	277	14	277	14	256	28	256	28
Investment Agreements	6.15%	3,25%	0.09%	4,19%	4.19%	4,51%	4,51%	342	27	342	27	314	9	314	9
Repurchase Agreements	0,15%	0.15%	6,30%	0.20%	0.20%	0.15%	0,15%	0	1	D	1	0	1	0	1
Money Markets	0,01%	0.00%	1,02%	0.01%	0,01%	0.01%	0.01%	0	1	D	1	0	1	٥	1
Treasury-Backed Mutual Funds	0.03%	0,00%	19.62%	0,01%	0.01%	0,01%	0.01%	0	1	C	1	0	1	٥	1
Commercial Paper	0.29%	0.29%	0,32%	0.29%	0.29%	0.29%	0.29%	3	3	3	3	0	3	0	3











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 February 28, 2011

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

INVESTMENT TYPE	FAIR VALUE (MARKET) @ 11/30/10	CARRYING VALUE @ 11/30/10	ACCRETION/ PURCHASES	CHANGE IN CARRY AMORTIZATION/ SALES	ING VALUE	TRANSFERS	CARRYING VALUE @ 02/28/11	FAIR VALUE (MARKET) @ 02/28/11	CHANGE IN FAIR VALUE (MARKET)	RECOGNIZED GAIN
Commercial Paper	5.003.289.26	5,003,289.26	3,630.07	0.00	0.00	0.00	5,006,919.33	5,006,919.33	-	0.00
Mortgage-Backed Securities	1,200,877,295.63	1,107,546,016.46	25,156,241.47	(25,233,497.78)	(59,801,649.64)	0.00	1,047,767,110,51	1,129,484,234.66	(11,514,155.02)	0.00
Guaranteed Inv Contracts	36,196,014.55	36,196,014.55	902,331.18	(2,697,533,49)	(9,868,776,29)	0.00	24,532,035.95	24,532,035.95	-	0.00
Investment Agreements	6,406,757.79	6,406,757.79	204,892.72	(969,244.64)	(4,282,660.46)	0.00	1,359,745.41	1,359,745.41	-	0.00
Treasury-Backed Mutual Funds	313,053,228.91	313,053,228,91	2,744,031.58	(4,185,177.19)	0.00	0.00	311,612,083.30	311,612,083,30	-	0.00
Repurchase Agreements	74,591,627,17	74,591,627.17	38,454,156,25	(12,521,399.40)	(516,338.76)	0.00	100,008,045.26	100,008,045.26	-	0.00
Money Markets	12,713,347.66	12,713,347.66	7,337,086.83	(3,928,939.58)	0.00	0.00	16,121,494.91	16,121,494.91	•	0.00
гот	TAIL 1,548,841,560.97	1,555,610,281.80	74,802,370.10	(49,535,792.08)	(74,469,425.15)	0.00	1,506,407,434.67	1,588,124,558:82	(11,514,155.02)	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

Date 4 15 1,

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Detail of Investments including maturity dates by Fund Group

Texas Department of Housing and Community Affairs Single Family Investment Summary For Period Ending February 28, 2011

Investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Type	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
Repo Agmt	1980 Single Family Surplus Rev	0.15	2/28/2011	3/1/2011	1,988.23	1,988.23	2,186.38				4,174.61	4,174.61	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	0.15 6.08	2/28/2011 11/14/1996	3/1/2011 9/30/2029	3.27	3.27 7,903,329.67	276,010.92 286,747.42				276,014.19	276,014.19	•	0.00 0.00
GIC's	1980 Single Family Surplus Rev 1980 Single Family Surplus Rev	0.15	2/28/2011	3/1/2011	7,903,329,67 8,229,63	8,229.63	15,339,11				8,190,077,09 23,568,74	8,190,077.09 23,568.74	•	0.00
Repo Agmt	1980 Single Family Surplus Rev Total	0.13	220,2011	3/1/2011	7.913.550.80	7,913,550,80	580,283,83	0.00	0.00	0.00	8,493,834,63	8,493,834,63	<u>-</u>	0.00
	1500 Onigio i dina) Carpias Not Total				1,010,000.00	1,010,000.00	000200.00	0.00	0.00	5.00	0,100,001,00	0,400,004,00		0.00
Repo Agmt	1982 A Single Family	0.15	2/28/2011	3/1/2011 _	0.01	0.01	0.00				0.01	0.01		0.00
	1982 A Single Family Total			_	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0,00	0.00
Repo Agmt	1983 A&B Single Family	0.15	2/28/2011 11/14/1996	3/1/2011	0.53 177,197,73	0.53 177, 1 97,73	6,986.99	(67,000,00)			6,987.52	6,987,52	-	0,00
GIC's	1983 A&B Single Family 1983 A&B Single Family Total	6.08	11/14/1996	9/30/2029	177,197,73	177,197,73	6986,99	(57,968.30) (57,968.30)	0.00	0.00	119,229,43 126,216,95	119,229,43 126,216,95	0.00	0.00
	1300 Aug Ongie Canny Tour				,	,	0000,000	(0.,000,00)	0.00	0.00	120,210,00	120,210.55	0.00	0.00
Repo Agmt	1984 A&B Single Family	0.15	2/28/2011	3/1/2011	0.33	0.33	456,94				457,27	457.27		0.00
GIC's	1984 A&B Single Family	6.08	11/14/1996	9/30/2029	59,973,99	59,973.99		(24.547.40)			35,426.59	35,426.59		0.00
	1984 A&B Single Family Total				59,974,32	59,974.32	456.94	(24,547.40)	0.00	0.00	35,883,86	35,883.86	0.00	0.00
D 1	1005 A Cinala Englis	0.15	2/28/2011	3/1/2011	0.02	0.02	4,393.16				4,393.18	4,393.18		0.00
Repo Agmt GIC's	1985 A Single Family 1985 A Single Family	6.08	11/14/1996	9/30/2029	58,026,21	58.026.21	4,080,10	(42,314,31)			15,711.90	15,711.90		0.00
0103	1985 A Single Family Total	0.00	1111111000	3,00,2023	58,026,23	58,026.23	4393.16	(42,314.31)	0.00	0.00	20,105.08	20,105.08	0.00	0.00
						-		• • •						
Repo Agmt	1985 B&C Single Family	0.15	2/28/2011	3/1/2011	0.01	0.01	1,943.54				1,943.55	1,943.55	-	0.00
GiC's	1985 B&C Single Family			-	2,290.92	2,290.92		(2,290.92)					-	0.00
	1985 B&C Single Family Total				2,290.93	2,290.93	1943.54	(2,290.92)	0.00	0.00	1,943.55	1,943.55	0.00	0.00
Casa Armi	1987 B Single Family	0.15	2/28/2011	3/1/2011	0.09	0.09	1,066,33				1.066.42	1.066.42	_	0.00
Repo Agmt GIC's	1987 B Single Family	6.08	11/14/1996	9/30/2029	27,223.16	27,223,16	26,057,45				53,280.61	53,280.61		0.00
Repo Agmt	1987 B Single Family	0.15	2/28/2011	3/1/2011	6,765.00	6,765,00	0.00				6,765.00	6,765.00	-	0.00
	1987 B Single Family Total			_	33,988.25	33,988,25	27,123.78	0.00	0.00	0.00	61,112.03	61,112.03	0.00	0.00
Repo Agmt	1995 A&B Single Family	0.15	2/28/2011	3/1/2011	0,10	0.10	5,717,95				5,718.05	5,718.05	•	0.00
GIC's FNMA	1995 A&B Single Family	6.08 6.15	11/14/1996 7/30/1996	9/30/2029 6/1/2026	54,950.92 47,642.93	54,950.92 53,544.39	25,828.69		(2,845.01)		80,779,61 44,797,92	80,779,61 50,578,76	(120.62)	0.00 0.00
GNMA	1995 A&B Single Family 1995 A&B Single Family	6.15	11/26/1996	11/20/2026	444,051.77	500,061.08			(5,433.70)		438,618.07	493,570,80	(1,056.58)	0,00
GNMA	1995 A&B Single Family	6.15	5/29/1997	5/20/2027	146,053,98	164,503,52			(6,326.20)		139,727,78	156,321,85	(1,855,47)	0.00
	1995 A&B Single Family Total			-	692,699.70	773,060.01	31546.64	0.00	(14,604.91)		709,641.43	786,969,07	(3,032.67)	0.00
Repo Agmt	1996 A-C Single Family	0.15	2/28/2011	3/1/2011	14,465,81	14,465.81	4.87				14,470.68	14,470.68		0.00
	1996 A-C Single Family Total				14,465.81	14,465.81	4.87	0.00	0.00	0.00	14,470.68	14,470,68	0.00	0.00
Repo Agmt	1996 D&E Single Family	0,15	2/28/2011	3/1/2011	290.092.00	290,092,00	0.00				290,092,00	290,092.00		0.00
Repo Agmt	1996 D&E Single Family	0.15	2/28/2011	3/1/2011	18,353.24	18,353.24	6.20				18,359,44	18,359.44	-	0.00
	1996 D&E Single Family Total			_	308,445.24	308,445.24	6.20	0.00	0.00	0.00	308,451,44	308,451.44	0.00	0.00
Repo Agmt FNMA	1997 D-F Single Family	0.15 6.25	2/28/2011 6/29/1998	3/1/2011 6/1/2028	273,561,83 285,269,59	273,561.83 318,492.84	387,843.32		(3,703,44)		661,405.15 281,566.15	661,405.15 314,698.79	(90.61)	0.00 0.00
FNMA FNMA	1997 D-F Single Family 1997 D-F Single Family	6.25	11/30/1998	10/1/2028	82.003.07	91,553,11			(3,703.44)		281,566.15 80,937,47	90,461,35	(26.16)	0.00
GNMA	1997 D-F Single Family	6.25	5/19/1998	5/20/2028	374,213.01	426,389.57			(4,601.32)		369,611,69	414,549.12	(7,239.13)	0.00
GNMA	1997 D-F Single Family	5.45	7/24/2000	6/20/2030	940,181.01	1,024,975,93			(8,474.74)		931,706.27	1,013,109,42	(3,391.77)	0.00
GNMA	1997 D-F Single Family	6.25	8/14/1998	7/20/2028	181,675,70	207,006,76			(1,941.27)		179,734.43	201,586.57	(3,478.92)	0.00
GNMA	1997 D-F Single Family	5.45	8/28/2000	8/20/2030	217,935.96	237,591.58			(1,507.10)		216,428.86	235,338.22	(746.26)	0.00
GNMA	1997 D-F Single Family	6.25 6.25	6/30/1998 9/18/1998	6/20/2026 8/20/2028	387,604.39 601,282.43	441,648,12 685,119.30			(4.737.60)		382,866.79	429,415.76	(7,494,76)	0.00 0.00
GNMA FNMA	1997 D-F Single Family 1997 D-F Single Family	6.25 6.25	9/18/1998 3/31/1999	11/1/2028	96,120,86	107,315,09			(6,714,35) (765,68)		594,568.08 95.355.18	666,855.75 106,575.62	(11,549,20) 26,21	0.00
GNMA	1997 D-F Single Family	6.25	11/30/1998	11/20/2028	637,226,04	726,074.37			(77,330.26)		559,895.78	627,967.80	(20,776,31)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/1998	10/20/2028	333,863.41	380,413.99			(3,339.18)		330,524,23	370,709.39	(6,365.42)	0.00
FNMA	1997 D-F Single Family	6.25	5/27/1999	4/1/2029	113,127.04	126,301.81			(1,284,35)		111,842,69	125,003,21	(14.25)	0.00
GNMA	1997 D-F Single Family	6,25	2/16/1999	2/20/2029	1,281,113.72	1,458,893.88			(12,436.03)		1,268,677.69	1,422,860.09	(23,597.76)	0.00
GNMA	1997 D-F Single Family	6.25	3/31/1999	3/20/2029	586,614.92 319.453,88	668,019,47 363,784,49			(5,330.75)		581,284,17	651,927,64	(10,761.08)	0.00
GNMA GNMA	1997 D-F Single Family 1997 D-F Single Family	6.25 5.45	5/27/1999 6/22/1999	4/20/2029 6/20/2029	319,453,88 525,463,82	363,784,49 572,944,73			(2,504.07) (5,033.49)		316,949.81 520,430.33	355,468.70 566,103.28	(5,811.72) (1,807.96)	0.00
GNMA GNMA	1997 D-F Single Family 1997 D-F Single Family	5.45 5.45	7/30/1999	7/20/2029	765.116.83	834,252,71			(7,499.84)		757,616,99	824,105,39	(2,647,48)	0.00
GNMA	1997 D-F Single Family	5.45	8/26/1999	8/20/2029	505,012.16	550,645.04			(6,654.88)		498,357,28	542,093.09	(1,897.07)	0.00
GNMA	1997 D-F Single Family	5.45	9/30/1999	9/20/2029	409,415.38	446,410.14			(3,217.40)		406,197.98	441,845.89	(1,346.85)	0.00
FNMA	1997 D-F Single Family	5.45	12/21/1999	11/1/2029	174,329.85	188,785.27			(28,730.51)		145,599.34	156,638.67	(3,416.09)	0.00
GNMA	1997 D-F Single Family	5.45	10/29/1999	10/20/2029	870,278.76	948,917.14			(7,436.07)		862,842.69	938,565.74	(2,915.33)	0.00
GNMA GNMA	1997 D-F Single Family 1997 D-F Single Family	5.45 5.45	11/18/1999 12/30/1999	11/20/2029 12/20/2029	985,648.56 965,349,20	1,074,711.78 1.052,578.12			(7,859,76) (47,159,11)		977,788.80 918,190.09	1,063,599.56 998,770,45	(3,252.46) (6,648.56)	0.00
GNMA GNMA	1997 D-F Single Family	5.45 5.45	1/28/2000	1/20/2029	1.072.581.55	1,169,317,63			(8,574,42)		1.064.007.13	1.156.969.41	(3,773,80)	0.00
GNMA	1997 D-F Single Family	5.45	2/22/2000	1/20/2030	556,041.31	606,190.67			(6,492,40)		549,548,91	597,563.00	(2,135.27)	0.00
GNMA	1997 D-F Single Family	5.45	3/27/2000	2/20/2030	243,577.40	265,545,66			(58,117,47)		185,459,93	201,663.60	(5,764.59)	0.00

Investment Type	issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	In Market Value	Recogniz Gain
FNMA	1997 D-F Single Family	5.45	2/23/2000	1/1/2030	108,245.71	117,221,44		•	(780.47)		107,465,24	115,613,25	(827.72)	
GNMA	1997 D-F Single Family	5.45	4/27/2000	3/20/2030	323,925,72	353,140.54			(65,333.63)		258,592.09	281,185,25	(6,621,66)	
GNMA	1997 D-F Single Family	5.45	5/30/2000	5/20/2030	455,345.03	496,412.57			(82,724.16)		372,620.87	405,176,73	(8,511,68)	
GNMA	1997 D-F Single Family	5.45	6/21/2000	6/20/2030	966,066.85	1,053,196.39			(6,994.41)		959,072.44	1,042,866.58	(3,335.40)	(
		5.45	5/30/2000	5/1/2030	170,496,73	184,363.15			(1,855.87)		168,640.86	181,093,21	(1,414,07)	
FNMA	1997 D-F Single Family	5.45	10/23/2000	9/20/2030	39,302.86	42,847,59			(286.95)		39,015,91	42,424,73	(135.91)	
GNMA	1997 D-F Single Family								(1,598.90)		202,949.24	220,680.91	(716,54)	(
GNMA	1997 D-F Single Family	5.45	10/30/2000	10/20/2030	204,548.14	222,996.35						389,833,76	(3.058.76)	
FNMA	1997 D-F Single Family	5.45	7/24/2000	6/1/2030	367,204.33	397,069.00			(4,176.48)		363,027.85			
GNMA	1997 D-F Single Family	5.45	12/21/2000	5/20/2030	62,080,61	67,679.63			(446.60)		61,634.01	67,018,94	(214,09)	(
FNMA	1997 D-F Single Family	5.45	10/6/2000	9/1/2030	185,881.84	200,999.56			(1,644,45)		184,237.39	197,841.43	(1,513,68)	(
FNMA	1997 D-F Single Family	5.45	10/30/2000	8/1/2030	301,265.82	325,767,78			(3,227.03)		298,038.79	320,045.98	(2,494,77)	
FNMA	1997 D-F Single Family	5.45	2/12/2001	2/1/2030	30,702,55	33,248,40			(310.46)		30,392.09	32,696.41	(241,53)	
GNMA	1997 D-F Single Family	4.49	5/12/2005	5/20/2035	41,177.07	44,218.51			(213.62)		40,963.45	43,187,24	(817.65)	
		4,49	7/14/2005	7/20/2035	36,734.84	39,391.11			(190,78)		36,544.06	38,472,80	(727.53)	
GNMA	1997 D-F Single Family	4,49	5/26/2005	5/20/2035	51,218,16	55,041.78			(269.02)		50,949.14	53,707.07	(1,065.69)	
GNMA	1997 D-F Single Family								(241.96)		44,367,84	46,773.50	(928.75)	i
GNMA	1997 D-F Single Family	4.49	6/2/2005	6/20/2035	44,609.80	47,944.21					58,281.19	61,258.08	(1,157.73)	i
GNMA	1997 D-F Single Family	4,49	6/9/2005	6/20/2035	58,597,46	62,732.08			(316,27)					
GNMA	1997 D-F Single Family	4.49	6/15/2005	6/20/2035	58,522,22	62,948.75			(308.10)		58,214.12	61,420.99	(1,219.66)	
GNMA	1997 D-F Single Family	4.49	6/23/2005	6/20/2035	89,494,49	95,998.03			(584.44)		88,910.05	93,633.71	(1,779.88)	
GNMA	1997 D-F Single Family	4.49	6/29/2005	6/20/2035	43,416.46	46,704,12			(225.48)		43,190.98	45,613.85	(864.79)	
GNMA	1997 D-F Single Family	4.49	9/8/2005	9/20/2035	11,738.96	12,614.63			(60,56)		11,678,40	12,309.90	(244,17)	(
		4.49	7/21/2005	, 7/20/2035	23,439.66	25.320.37			(118.85)		23,320.81	24,709.62	(491,90)	(
GNMA	1997 D-F Single Family								(78.03)		15,151.80	15,987.71	(302.82)	
GNMA	1997 D-F Single Family	4.49	7/28/2005	7/20/2035	15,229.83	16,368.56								
GNMA	1997 D-F Single Family	4.49	8/4/2005	8/20/2035	4,816.35	5,253.17			(23.67)		4,792.68	5,126.75	(102.75)	
FNMA	1997 D-F Single Family	4.49	7/28/2005	7/1/2035	19,898.27	21,438.68			(140.14)		19,758.13	21,069.32	(229.22)	
FNMA	1997 D-F Single Family	4,49	10/20/2005	9/1/2035	5,995.47	6,444.00			(31.01)		5,964.46	6,342.98	(70.01)	
	1997 D-F Single Family Total	-10			17,504,016,91	19,284,801,43	387843,32	0.00	(494,692,43)		17,397,167.80	19,001,941,36	(176,010.96)	
	•		2/28/2011	3/1/2011	125,332,76	125.332.76	54,461,64				179,794,40	179,794,40	_	1
Repo Agmt Repo Agmt	2002A Single Family (JR Lien) 2002A Single Family (JR Lien)	0.15 0.15	2/28/2011	3/1/2011	47,563,22	47,563.22	15,863,22				63,426.44	63,426.44		
, •	2002A Single Family (JR Lien) Total				172,895.98	172,895.98	70,324.86	0.00	0.00	0.00	243,220.84	243,220.84	0.00	
Repo Agmt	2004 A/B Single Family	0.15	2/28/2011	3/1/2011	521,192.10	521,192.10	3,991,250.84		(1,225,218.34)		4,512,442,94 498,917.06	4,512,442 <u>.</u> 94 498,917.06		1
GIC's	2004 A/B Single Family	3.96	4/25/2005	3/1/2036	1,724,135.40	1,724,135.40					876,596,85	920,972,00	(17,208,34)	
GNMA	2004 A/B Single Family	4.49	7/8/2004	6/20/2034	882,116.93	943,700,42			(5,520.08)					
GNMA	2004 A/B Single Family	4.49	7/8/2004	7/20/2034	756,236.68	809,036.96			(4,534,21)		751,702.47	789,760,02	(14,742.73)	
GNMA	2004 A/B Single Family	4,49	6/29/2004	6/20/2034	243,300.59	260,284.66			(1,383,85)		241,916.74	254,161.31	(4,739.50)	
GNMA	2004 A/B Single Family	4,49	9/2/2004	8/20/2034	837,822.26	896,359.47			(6.692.11)		831,130,15	873,248.59	(16,418.77)	
			9/9/2004	9/20/2034	1,204,065,40	1,288,204,41			(8,332.74)		1,195,732.66	1,256,340.40	(23,531.27)	1
GNMA	2004 A/B Single Family	4,49							(13,053.07)		1.966.876.71	2,066,569.09	(38,663,31)	
GNMA	2004 A/B Single Family	4.49	9/16/2004	8/20/2034	1,979,929,78	2,118,285.47								
GNMA	2004 A/B Single Family	4.49	9/23/2004	9/20/2034	666,968.01	713,582.35			(3,961.74)		663,006.27	696,618.91	(13,001.70)	
GNMA	2004 A/B Single Family	4.49	9/29/2004	9/20/2034	1,125,049.30	1,203,684.86			(139,887.80)		985,161.50	1,035,110.62	(28,686,44)	
GNMA	2004 A/B Single Family	4.49	10/7/2004	10/20/2034	1,259,113.69	1,347,134,70			(8,346.64)		1,250,767.05	1,314,198,72	(24,589.34)	
GNMA	2004 A/B Single Family	4.49	7/15/2004	7/20/2034	1,767,020.15	1,890,402,68			(12,761.57)		1,754,258.58	1,843,081.47	(34,559,64)	
	2004 A/B Single Family	4.49	7/22/2004	7/20/2034	1,255,606.00	1,343,284,34			(7,485,94)		1,248,120.06	1,311,322,37	(24,476,03)	
GNMA				7/20/2034	1,971,336.93	2,109,005.01			(12,815,10)		1,958,521.83	2,057,707,81	(38,482.10)	
GNMA	2004 A/B Single Family	4.49	7/29/2004								1,748,085,24	1.836.634.38	(34,316,34)	
GNMA	2004 A/B Single Family	4,49	8/5/2004	8/20/2034	1,759,072.48	1,881,937.96			(10,987,24)					
GNMA	2004 A/B Single Family	4,49	8/12/2004	8/20/2034	2,212,036.52	2,366,552.00			(15,588,52)		2,196,448.00	2,307,720,54	(43,242.94)	
GNMA	2004 A/B Single Family	4,49	8/19/2004	8/20/2034	2,773,762.16	2,967,530.35			(16,725,48)		2,757,036.68	2,896,723.42	(54,081.45)	
GNMA	2004 A/B Single Family	5.00	8/19/2004	8/20/2034	252,036.07	273,772.64			(1,289,14)		250,746.93	269,831,19	(2,652.31)	
		4,49	8/26/2004	8/20/2034	1,573,340,17	1.683.258.26			(9,241,29)		1,564,098.88	1,643,353,01	(30,663.96)	
GNMA	2004 A/B Single Family										78,694.44	84,520,12	(832.94)	
GNMA	2004 A/B Single Family	5.00	8/26/2004	8/20/2034	79,096.59	85,755.21			(402.15)				(17,162.99)	
GNMA	2004 A/B Single Family	4.49	12/2/2004	12/20/2034	877,150,43	938,516.77			(6,442.83)		870,707.60	914,910.95		
GNMA	2004 A/B Single Family	5.00	12/9/2004	10/20/2034	201,620.08	218,869.94			(1,447,04)	•	200,173.04	215,270,33	(2,152,57)	
GNMA	2004 A/B Single Family	4,49	12/9/2004	12/20/2034	341,784,89	365,698.36			(2,227.78)		339,557.11	356,797.26	(6,673.32)	
GNMA	2004 A/B Single Family	5,00	12/9/2004	11/20/2034	139,369,30	151,325.03			(719.13)		138,650.17	149,143,17	(1,462.73)	
GNMA	2004 A/B Single Family	5.00	12/16/2004	12/20/2034	121,567,58	131,970.58			(616,86)		120,950,72	130,075.06	(1,278.66)	
			12/16/2004	12/20/2034	684,530.37	732,428.19			(4.208.46)		680,321.91	714,867.10	(13,352.63)	
GNMA	2004 A/B Single Family	4,49				988,248.73			(5,042,95)		918,629,51	965,221.96	(17.983.82)	
GNMA	2004 A/B Single Family	4.49	10/14/2004	10/20/2034	923,672,46				(4.486.16)		728.364.00	783,267.35	(7,765,36)	
GNMA	2004 A/B Single Family	5.00	10/14/2004	10/20/2034	732,850.16	795,518,87								
GNMA	2004 A/B Single Family	5.00	10/21/2004	10/20/2034	681,531.85	739,815.80			(4,579.70)		676,952.15	727,982.99	(7,253.11)	
GNMA	2004 A/B Single Family	4.49	10/21/2004	10/20/2034	1,324,810.18	1,417,438,15			(7,778.86)		1,317,031,32	1,383,836.11	(25,823,18)	
GNMA	2004 A/B Single Family	5.00	10/28/2004	10/20/2034	319,962.04	347,326,64			(1,691.96)		318,270.08	342,264.04	(3,370.64)	
	2004 A/8 Single Family	4,49	10/28/2004	10/20/2034	448,253.47	479,596.86			(2,461.12)		445,792.35	468,407.00	(8,728.74)	
GNMA					1,678,570.44	1,795,959,77			(9,776.15)		1,668,794.29	1,753,470.13	(32,713.49)	
GNMA	2004 A/B Single Family	4.49	11/4/2004	11/20/2034							917,565.00	964,126,73	(18,037.60)	
GNMA	2004 A/B Single Family	4,49	11/10/2004	11/20/2034	923,661.33	988,260.66			(6,096.33)					
GNMA	2004 A/B Single Family	5.00	11/10/2004	10/20/2034	329,163.97	357,318.79			(1,714,27)		327,449.70	352,139.23	(3,465.29)	
GNMA	2004 A/B Single Family	4,49	11/18/2004	11/20/2034	637,368.76	681,949.42			(149,040,84)		488,327.92	513,111,18	(19,797.40)	
		5.00	11/23/2004	11/20/2034	197,153.62	214,085.84			(1,089.19)		196,064.43	210,931,57	(2,065.08)	
GNMA	2004 A/B Single Family					1,239,253,12			(7,596,91)		1,150,638,60	1,209,038.63	(22,617,58)	
GNMA	2004 A/B Single Family	4.49	11/23/2004	11/20/2034	1,158,235.51							399,168,57	(3,953.13)	
GNMA	2004 A/B Single Family	5.00	12/23/2004	12/20/2034	373,401.02	405,356.39			(2,234,69)		371,166.33	399,168,57		
GNMA	2004 A/B Single Family	4,49	12/23/2004	12/20/2034	467,837.74	500,575.71			(2,957,58)		464,880.16	488,488,18	(9,129,95)	
GNMA	2004 A/B Single Family	5,00	12/29/2004	12/20/2034	407,107,03	441,949.16			(2,029,46)		405,077.57	435,639,97	(4.279.73)	
GNMA		4,49	12/29/2004	12/20/2034	101,194,31	108,684,13			(538.76)		100,655,55	106,068,86	(2,076,51)	
	2004 A/B Single Family	4.49			472,657,24	505,388.12			(2,580.20)		470,077,04	493,487.95	(9,319.97)	
			1/6/2005	1/20/2035	4/2,001,24	303,366.12								
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	4.49	1/13/2005	1/20/2035	602,418,59	644,138.50			(3,842.15)		598,576,44	628,390.07	(11,906,28)	

Investment Type	issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
GNMA	2004 A/B Single Family	4,49	1/19/2005	1/20/2035	434,845,26	464,961.88	raionasas	GLICO	(2,431,32)	***************************************	432,413.94	453,953,21	(8,577,35)	0.00
GNMA	2004 A/B Single Family	4,49	1/28/2005	1/20/2035	332,650.22	355,691.17			(1,829,08)		330,821.14	347,302,03	(6,560,06)	0.00
GNMA	2004 A/B Single Family	4.49	2/3/2005	2/20/2035	1,309,921.60	1,400,667.18			(7,458.33)		1,302,463,27	1,367,363,34	(25,845.51)	0.00
GNMA	2004 A/B Single Family	4.49	2/10/2005	2/20/2035	1,058,018.14	1,135,616.29			(6,423,70)		1,051,594.44	1,107,179,16	(22,013,43)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 4.49	2/10/2005 2/17/2005	2/20/2035 2/20/2035	794,398.06 511,482.30	861,509.28 546,921.04			(6,657.65) (3,198.54)		787,740,41 508,283.76	846,098,49 533,616,26	(8,753.14) (10,106.24)	0.00
GNMA	2004 A/B Single Family	5.00	2/17/2005	1/20/2035	206,375.52	223,810.23			(1,043.78)		205,331.74	220,543.29	(2,223,16)	0.00
GNMA	2004 A/B Single Family	4,49	2/24/2005	2/20/2035	235,919.97	252,267.27			(1,315,47)		234,604.50	246,298,26	(4,653,54)	0.00
GNMA	2004 A/B Single Family	5.00	3/3/2005	2/20/2035	287,453.87	311,742.83			(1,443.56)		286,010.31	307,203.39	(3,095.88)	0.00
GNMA	2004 A/B Single Family	4,49	3/3/2005	3/20/2035	241,917.45	259,665.61			(1,610,48)		240,306.97	253,014,11	(5,041.02)	0.00
GNMA	2004 A/B Single Family	5.00 4.49	3/10/2005 3/17/2005	3/20/2035 3/20/2035	175,155,97 413,803,45	190,402.92 442.485.53			(852.73) (3,248.96)		174,303.24 410,554,49	187,661,78 431,027,10	(1,888,41) (8,209,47)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00	3/24/2005	3/20/2035	155,008.73	168,109.87			(768,15)		154,240.58	165,673.00	(1,668.72)	0.00
GNMA	2004 A/B Single Family	4.49	3/24/2005	3/20/2035	87,541,06	93,964,90			(1,283,90)		86,257.16	90,819,70	(1,861,30)	0.00
GNMA	2004 A/B Single Family	5.00	3/30/2005	3/20/2035	170,823.57	185,563.44			(891,47)		169,932.10	182,876,00	(1,795,97)	0.00
GNMA	2004 A/B Single Family	5.00	4/7/2005	4/20/2035	123,037,42	134,238.33			(596.86)		122,440.56	132,326,25	(1,315.22)	0.00
GNMA	2004 A/B Single Family	4.49	4/7/2005	4/20/2035	511,682.93	547,160.39			(3,710.99)		507,971.94	533,313.10	(10,136,30)	0.00
GNMA	2004 A/B Single Family	5.00 4.49	4/21/2005 4/21/2005	4/20/2035 4/20/2035	322,723,50 301,306,51	350,008.87			(1,925,38) (1,598.26)		320,798.12 299,708.25	344,584.58 314,662.94	(3,498,91) (5,939,93)	0,00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00	4/28/2005	4/20/2035	259,954.53	322,201.13 282,594,70			(1,293.30)		258,661.23	278,496,15	(2,805,25)	0.00
GNMA	2004 A/B Single Family	5.00	5/5/2005	5/20/2035	53,464,40	58,226,98			(266.51)		53,197.89	57,392,11	(568,36)	0.00
GNMA	2004 A/B Single Family	4.49	5/5/2005	4/20/2035	507,863.02	543,087.09			(3,873.99)		503,989.03	529,142.12	(10,070.98)	0.00
GNMA	2004 A/B Single Family	5.00	5/12/2005	4/20/2035	98,933.35	107,293.52			(487.56)		98,445.79	105,755.96	(1,050.00)	0.00
GNMA	2004 A/B Single Family	4,49	5/12/2005	4/20/2035	450,830.60	483,932,91			(2,358.07)		448,472.53	472,213.87	(9,360.97)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 5.00	6/3/2005 7/7/2005	5/20/2035 6/20/2035	120,222.56 208,656.49	131,180.70 226,495.86			(765.44) (1,007.48)		119,457.12 207,649,01	129,144.17 223,257,31	(1,271.09) (2,231.07)	0.00
GNMA	2004 A/B Single Family	4,49	7/7/2005	6/20/2035	314,930.49	338,071,69			(1,639,43)		313,291.06	329,892.75	(6,539.51)	0.00
GNMA	2004 A/B Single Family	5,00	5/26/2005	5/20/2035	119,293.92	130,212,33			(662.39)		118,631.53	128,278.35	(1,271.59)	0.00
GNMA	2004 A/B Single Family	4,49	5/26/2005	5/20/2035	261,282.14	280,471,06			(1,393.50)		259,888.64	273,650.81	(5,426.75)	0.00
GNMA	2004 A/B Single Family	5.00	6/2/2005	5/20/2035	148,995.82	162,645.54			(804.05)		148,191,77	160,247.65	(1,593.84)	0.00
GNMA	2004 A/B Single Family	4.49	6/2/2005	5/20/2035	194,605.61	208,898.76			(1,606,56)		192,999.05	203,220.17	(4,072.03)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	4.49 5.00	6/10/2005 6/15/2005	4/20/2035 6/20/2035	57,514.84 279,722.04	61,505.53 304.097.31			(8,042,21) (2,049,22)		49,472,63 277,672,82	51,943.08 298,979,18	(1,520.24) (3,068,91)	0.00
GNMA	2004 A/B Single Family	4.49	9/8/2005	9/20/2035	145,958.70	156,693.27			(745.44)		145,213,26	152,917,70	(3,030.13)	0.00
GNMA	2004 A/B Single Family	5.00	9/15/2005	9/20/2035	466,387.14	505,885.69			(2,260.29)		464,126.85	498,607.17	(5,018,23)	0.00
GNMA	2004 A/B Single Family	5.00	9/22/2005	9/20/2035	184,473,08	200,095.33			(861.82)		183,611.26	197,256.56	(1,976.95)	0.00
GNMA	2004 A/B Single Family	4.49	7/21/2005	7/20/2035	247,958.15	266,182.21			(1,411.17)		246,546.98	259,615.74	(5,155.30)	0.00
GNMA	2004 A/B Single Family	5.00	7/21/2005	7/20/2035	21,157,49	22,909.14			(105.73)		21,051.76	22,578.90	(224.51)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	4,49 5.00	7/28/2005 8/4/2005	7/20/2035 8/20/2035	2,548,985.94 106,046.46	2,725,986.05 114,985.04			(14,205.59) (532.86)		2,534,780,35 105,513,60	2,661,492.91 113.309.99	(50,287.55) (1,142.19)	0.00
GNMA	2004 A/B Single Family	4.49	8/11/2005	7/20/2035	130,982.28	140,611.16			(669.79)		130,312,49	137,222,20	(2,719.17)	0.00
GNMA	2004 A/B Single Family	5.00	8/11/2005	8/20/2035	290,777.66	315,394.20			(1,440,37)		289,337.29	310,822.95	(3,130,88)	0.00
GNMA	2004 A/B Single Family	4.49	8/30/2005	8/20/2035	288,629,83	308,681.14			(2,097,83)		286,532.00	300,864,40	(5,718,91)	0.00
GNMA	2004 A/B Single Family	5.00	8/30/2005	8/20/2035	54,695.87	59,590.15			(276.39)		54,419,48	58,734.03	(579.73)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 5.00	8/30/2005 10/27/2005	8/20/2035 10/20/2035	192,468,42 538,684,98	210,497,96 585,696.17			(1,072.95) (117,129.79)		191,395.47 421,555.19	207,393.75 453,955,85	(2,031,26) (14,610,53)	0.00
GNMA	2004 A/B Single Family	4,49	10/27/2005	9/20/2035	199,783,30	214,484,20			(1,049.39)		198,733,91	209,285,54	(4,149,27)	0,00
GNMA	2004 A/B Single Family	5.00	9/29/2005	9/20/2035	137,625,61	150,337,30			(70,369.93)		67,255.68	72,561.36	(7,406,01)	0.00
GNMA	2004 A/B Single Family	5.00	9/29/2005	9/20/2035	159,825.53	173,406.65			(754.37)		159,071.16	170,930,48	(1,721,80)	0.00
GNMA	2004 A/B Single Family	4,49	9/29/2005	9/20/2035	114,854.04	123,303.00			(713.59)		114,140.45	120,198.10	(2,391.31)	0.00
GNMA	2004 A/B Single Family	5.00 5.00	12/8/2005 12/15/2005	12/20/2035 12/20/2035	357,516,20 1.085,531,33	387,824.12 1,177,561,61			(2,136.03) (5,944.92)		355,380.17 1.079.586.41	381,810.87 1.159,884.34	(3,877.22)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 5.00	12/15/2005	12/20/2035	1,085,531,33	1,177,561.61			(5,944.92) (849.36)		1,079,586.41	1,159,884.34	(11,732,35)	0.00
GNMA	2004 A/B Single Family	4.49	11/17/2005	10/20/2035	229,343,58	246,224,62			(1,238,14)		228,105.44	240,221,37	(4,765.11)	0.00
GNMA	2004 A/B Single Family	5.00	11/17/2005	11/20/2035	779,684.92	847,816.16			(3,722.01)		775,962.91	835,714.11	(8,380.04)	0.00
GNMA	2004 A/B Single Family	5.00	11/22/2005	11/20/2035	157,590.14	170,875.36			(729.72)		156,860.42	168,460.63	(1,685.01)	0.00
GNMA	2004 A/B Single Family	4.49	11/29/2005	10/20/2035	117,198.10	125,825.71			(596.04)		116,602.06	122,796,55	(2,433.12)	0.00
GNMA GNMA	2004 A/B Single Family	5.00 5.00	11/29/2005 12/22/2005	11/20/2035 12/20/2035	1,307,839.32 1,079,814.57	1,422,016.51 1,171,366.10			(7,138,23) (5,049,46)		1,300,701.09 1,074,765,11	1,400,713,85 1,154,710,28	(14,164.43) (11,606.36)	0.00 0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00	12/29/2005	12/20/2035	858.586.33	931,386.76			(4,818,80)		853,767,53	917,278,65	(9,289,31)	0.00
GNMA	2004 A/B Single Family	4.49	12/29/2005	11/20/2035	199,605.73	213,494.64			(1,034.30)		198,571,43	208,525,67	(3,934.67)	0.00
GNMA	2004 A/B Single Family	5.00	1/5/2006	1/20/2036	825,773.56	897,698.13			(3,879.61)		821,893.95	884,948,67	(8,869,85)	0.00
GNMA	2004 A/B Single Family	5.00	1/12/2006	1/20/2036	109,664,59	117,698,42			(522.07)		109,142.52	116,054.81	(1,121.54)	0.00
GNMA	2004 A/B Single Family	5.00	1/12/2006	1/20/2036	561,659,44	610,062,49			(2,572.07)		559,087.37	601,510.08	(5,980.34)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	4.49 5.00	1/12/2006 3/9/2006	12/20/2035 3/20/2036	83,105.02 2,137,758.90	89,226,62 2,313,353.97			(605.83) (10,809.62)		82,499.19 2,126,949.28	86,885.64 2,280,026.89	(1,735.15) (22,517.46)	0.00 0.00
GNMA	2004 A/B Single Family	5.00	3/2/2006	3/20/2036	659,893.15	2,313,333.97 714,093.06			(148,158.76)		511,734.39	548,561,43	(17,372,87)	0.00
GNMA	2004 A/B Single Family	5.00	3/2/2006	1/20/2036	121,904.29	129,931.72			(5,075.70)		116,828,59	123,646,10	(1,209.92)	0.00
GNMA	2004 A/B Single Family	5.00	1/19/2006	1/20/2036	815,751.00	887,083.83			(4,296,36)		811,454.64	874,078.07	(8,709,40)	0.00
GNMA	2004 A/B Single Family	5.00	1/26/2006	1/20/2036	1,042,991.28	1,128,616.84			(4,924,27)		1,038,067.01	1,112,732.35	(10,960.22)	0.00
GNMA	2004 A/B Single Family	5.00	1/26/2006	1/20/2036	193,137.89	207,885.85			(1,034.68)		192,103.21	204,886,47	(1,964,70)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 4.49	2/9/2006 2/9/2006	1/20/2036 1/20/2036	2,836,530.61 162,079,63	3,012,691.24 173,513.11			(16,730.81) (1,267.10)		2,819,799.80 160,812.53	2,967,318,68 168,843,47	(28,641,75) (3,402,54)	0.00 0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	4.49 5.00	2/9/2006	2/20/2036	1,045,804,57	1,136,444,28			(95,351.93)		950,452.64	1,022,999.77	(18,092.58)	0.00
GNMA	2004 A/B Single Family	5.00	2/9/2006	1/20/2036	111,097,72	119,341,89			(540.17)		110,557.55	117,651.17	(1,150.55)	0.00
GNMA	2004 A/B Single Family	5.00	2/16/2006	2/20/2036	2,819,986,58	3,051,558.03			(235,328,66)		2,584,657.92	2,770,621.05	(45,608.32)	0.00

		Current	Current	Current	Beginning	Beginning					Ending	Ending	Change	
Investment		Interest	Purchase	Maturity	Carrying Value 11/30/10	Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Carrying Value 02/28/11	Market Value 02/28/11	In Market Value	Recognized Gain
Type GNMA	Issue 2004 A/B Single Family	Rate 5.00	Date 2/23/2006	Date 2/20/2036	1,600,146.68	1,738,106.49	rurchases	oales	(203,064.96)	Hansiers	1,397,081.72	1,503,734.76	(31,306.77)	0.00
GNMA	2004 A/B Single Family	5.00	2/23/2006	2/20/2036	1,012,495.60	1,098,197.30			(4,721,04)		1,007,774.56	1,082,838.41	(10,637.85)	0.00
GNMA	2004 A/B Single Family	5.00	5/11/2006	5/20/2036	442,486.07	478,858.81			(2,680,81)		439,805.26	471,484.87	(4,693.13)	0.00
GNMA	2004 A/B Single Family	5.00	5/11/2006 5/18/2006	5/20/2036 5/20/2036	388,190.37 664,631.59	421,689.17 719,268.48			(1,783.02) (3,340.34)		386,407.35 661,291,25	415,771.80 708,928.26	(4,134,35) (6,999,88)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 5.00	3/16/2006	3/20/2036	614,892.00	665,402,45			(2,924,46)		611.967.54	656,014,42	(6,463,57)	0.00
GNMA	2004 A/B Single Family	4.49	3/23/2006	2/20/2036	277,360.59	296,937.05			(1,368.74)		275,991.85	289,785.34	(5,782.97)	0.00
GNMA	2004 A/B Single Family	5.00	3/23/2006	3/20/2036	1,153,664.60	1,254,720.40			(5,580.02)		1,148,084.58	1,236,755.80	(12,384.58)	0.00
GNMA `	2004 A/B Single Family	5,00	3/30/2006	3/20/2036	138,542.82	148,098.15			(3,500.82)		135,042.00 910,432,08	143,012.88 980,157.69	(1,584,45) (9,804,99)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5,00 5.00	3/30/2006 4/6/2006	3/20/2036 4/20/2036	914,706.25 742,593.73	994,236.85 803,610,47			(4,274,17) (3,385,78)		739,207,95	792,429,07	(7,795.62)	0.00
GNMA	2004 A/B Single Family	5.00	4/13/2006	4/20/2036	559,726.22	608,271.32			(2,607.49)		557,118,73	599,676.31	(5,987.52)	0.00
GNMA	2004 A/B Single Family	5.00	4/20/2006	4/20/2036	162,465.10	173,787.53			(761.29)		161,703,81	171,369.90	(1,656.34)	0.00
GNMA	2004 A/B Single Family	5.00	4/20/2006	4/20/2036	985,740.35	1,071,697,35			(5,042.83)		980,697.52 1,146,135,35	1,056,241.01 1,228,673,99	(10,413.51) (13,008.77)	0.00
GNMA	2004 A/B Single Family	5.00 5.00	4/27/2006 5/5/2006	4/20/2036 5/20/2036	1,162,596.79 983,866.11	1,258,144,20 1,070,281,03			(16,461,44) (5,007,67)		978,858,44	1,054,730.21	(10,543.15)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00	5/5/2006	5/20/2036	79,920.05	85.888.56			(501.36)		79,418.69	84,593.87	(793.33)	0.00
GNMA	2004 A/B Single Family	4.49	5/25/2006	4/20/2036	58,571.17	62,708.73			(283.57)		58,287.60	61,204.15	(1,221.01)	0.00
GNMA	2004 A/B Single Family	5.00	5/25/2006	5/20/2036	426,672.98	461,750.54			(2,004.84)		424,668.14	455,262.01	(4,483.69)	0.00
GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 5.00	5/25/2006 6/1/2006	5/20/2036 5/20/2036	130,971.99 1,000,204.65	140,776,84 1,084,961,23			(837,21) (132,173,80)		130,134.78 868,030.85	138,621.61 932,766.85	(1,318.02) (20,020.58)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00	6/8/2006	6/20/2036	381,813.16	414,860,61			(2,482.03)		379,331.13	408,328.71	(4,049.87)	0.00
GNMA	2004 A/B Single Family	5.00	6/15/2006	5/20/2036	214,897.71	228,521,93			(1,003.59)		213,894.12	225,348.55	. (2,169.79)	0.00
GNMA	2004 A/B Single Family	5.00	6/15/2006	6/20/2036	536,811.36	580,955,32			(2,437.84)		534,373.52	572,882.31	(5,635,17)	0.00
GNMA	2004 A/B Single Family	5.00	6/27/2006	6/20/2036	819,127,49	891,418.24			(7,942.98)		811,184,51	874,483.00 268,975,30	(8,992,26) (2,592,22)	0.00
GNMA	2004 A/B Single Family	5.00 5.00	6/27/2006 7/6/2006	6/20/2036 7/20/2036	254,947,46 1,153,848,54	272,773.92 1.253.215.19			(1,206.40) (5,310.41)		253,741.06 1.148,538,13	1,235,650,24	(12,254,54)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	4,49	7/6/2006	6/20/2036	175,245,11	187,632,29			(859.73)		174,385.38	183,118.52	(3,654,04)	0.00
GNMA	2004 A/B Single Family	5,00	7/13/2006	6/20/2036	375,075.21	407,122.78			(1,951,18)		373,124.03	401,191.16	(3,980.44)	0.00
GNMA	2004 A/B Single Family	5.00	7/19/2006	7/20/2036	707,727.73	768,362.16			(3,188.54)		704,539.19	757,692.11	(7,481.51)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 5.00	7/19/2006 7/27/2006	6/20/2036 7/20/2036	64,536.17 127,488,44	69,127.48 137,977,28			(302,78) (583,66)		64,233.39 126,904.78	68,165.71 136,054.91	(658.99) (1,338.71)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00	8/9/2006	8/20/2036	390,390.91	423,672.88			(1,731,65)		388,659.26	417,828.82	(4,112,41)	0.00
GNMA	2004 A/B Single Family	0.00	0.012000	W. 200 Z 20 20 20 20 20 20 20 20 20 20 20 20 20	58,357.66	62,587.82			(58,357.66)		,		(4,230,16)	0.00
GNMA	2004 A/B Single Family	5.00	8/23/2006	8/20/2036	719,661,33	781,023,24			(3,208.97)		716,452.36	770,231,13	(7,583,14)	0.00
GNMA	2004 A/B Single Family	5.00	9/6/2006	8/20/2036	614,373,47 496,888,66	664,943,20 539,374,24			(2,906.29) (2,349.59)		611,467,18 494,539,07	655,578.51 531,768.75	(6,458,40) (5,255,90)	0.00 0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 4.49	9/12/2006 9/20/2006	8/20/2036 8/20/2036	117,908,79	126.251.56			(584,57)		117,324.22	123,207.95	(2,459.04)	0.00
GNMA	2004 A/B Single Family	5.00	9/20/2006	8/20/2036	60,683.29	64,283.02			(330.30)		60,352.99	63,343.25	(609.47)	0.00
GNMA	2004 A/B Single Family	5.00	9/20/2006	8/20/2036	484,244.56	524,109.07			(2,166,74)		482,077.82	516,860.72	(5,081.61)	0.00
GNMA	2004 A/B Single Family	5.00	9/26/2006	9/20/2036	216,427.46	234,922.94			(1,023,22)		215,404.24	231,575.70	(2,324.02)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 5.00	10/17/2006 11/14/2006	10/20/2036	757,799.07 676,640.90	822,117.19 734,237.14			(9,816.40) (2,995.14)		747,982,67 673,645.76	803,867.04 724,128.08	(8,433.75) (7,113.92)	0.00 0.00
GNMA	2004 A/S Single Family	4,49	11/14/2006	10/20/2036	180,515.57	193,297,90			(897.25)		179,618.32	188,635.57	(3,765.08)	0.00
GNMA	2004 A/B Single Family	5.00	11/14/2006	10/20/2036	63,134,94	67,545.90			(286.95)		62,847.99	66,620.25	(638.70)	0.00
GNMA	2004 A/B Single Family	5.00	11/28/2006	11/20/2036	531,951.66	577,121,95			(2,341.57)		529,610,09	569,199.74 104.408.91	(5,580,64) (1,024,23)	0,00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 5.00	12/12/2006 1/9/2007	11/20/2036 8/20/2036	97,320.94 70,065,29	105,850,08 75,040,96			(416.94) (317.26)		96,904.00 69,748.03	74,014,69	(709,01)	0.00
GNMA	2004 A/B Single Family	5.00	2/13/2007	1/20/2037	405,562,13	439,923,52			(1,743.34)		403,818,79	433,916.45	(4,263.73)	0.00
GNMA	2004 A/B Single Family	5.00	3/20/2007	3/20/2036	78,702.36	85,708.78			(353,98)		78,348.38	84,519.69	(835.11)	.0.00
GNMA	2004 A/B Single Family	5.00	4/10/2007	2/20/2037	191,487.70 193,682.19	207,466.46 206.935.47			(853,11) (968,50)		190,634.59 192,713,69	204,595.16 201,910.82	(2,018.19) (4,056.15)	0.00
GNMA GNMA	2004 A/B Single Family 2004 A/B Single Family	4.49 4.49	7/3/2007 8/23/2007	5/20/2037 8/20/2037	379,783.03	206,935.47 405,772.87			(1,831,69)		377,951.34	395,991.21	(7,949.97)	0.00
FNMA	2004 A/B Single Family	4.49	8/5/2004	7/1/2034	292,466.09	314,993.15			(2,144,15)		290,321.94	309,900.37	(2,948.63)	0.00
FNMA	2004 A/B Single Family	4.49	8/12/2004	8/1/2034	188,896.95	203,540.58			(2,048,58)		186,848.37	198,849.72	(2,642.28)	0.00
FNMA	2004 A/B Single Family	4.49	8/26/2004	8/1/2034	227,086.94	244,416.54			(1,477,03)		225,609.91	240,536.92	(2,402.59)	0.00
FNMA FNMA	2004 A/B Single Family 2004 A/B Single Family	4,49 4,49	9/2/2004 10/28/2004	8/1/2034 10/1/2034	225,462.68 172,128.21	242,540.06 185,153.02			(1,239,28) (1,040.97)		224,223.40 171,087,24	238,715.05 182,131,89	(2,585.73) (1,98 0. 16)	0.00
FNMA	2004 A/B Single Family	5.00	10/28/2004	10/1/2034	163,999,47	176,749,95			(831.28)		163,168.19	172,912.20	(3,006.47)	0.00
FNMA	2004 A/B Single Family	4.49	11/10/2004	10/1/2034	316,666.63	341,088,00			(3,758.89)		312,907.74	333,140.80	(4,188,31)	0.00
FNMA	2004 A/B Single Family	5.00	11/23/2004	11/1/2034	255,533,51	276,206.69			(1,312.18)		254,221,33	270,046,56 151,505,32	(4,847,95) (1,641,14)	0.00
FNMA FNMA	2004 A/B Single Family 2004 A/B Single Family	4.49 5.00	2/10/2005 2/10/2005	1/1/2035 2/1/2035	143,084.37 168,032,11	153,932.78 180,261,45			(786,32) (120,370,75)		142,298.05 47,661.36	151,505.32 50,517.66	(9,373.04)	0.00
FNMA	2004 A/B Single Family	5.00	3/29/2005	4/1/2035	206,622.69	222,702.43			(60,582.63)		146,040.06	154,566.70	(7,553.10)	0.00
FNMA	2004 A/B Single Family	4.49	4/21/2005	4/1/2035	318,267.34	342,443.95			(2,073,31)		316,194.03	336,746.44	(3,624.20)	0.00
FNMA	2004 A/B Single Family	4.49	6/10/2005	5/1/2035	150,505.33	161,828.13			(798.33)		149,707.00	159,305.81	(1,723.99)	0.00
FNMA FNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 4.49	6/29/2005 7/14/2005	6/1/2035 4/1/2035	271,790.87 141,191.46	291,588.74 152,081,56			(1,602.72) (904,91)		270,188.15 140,286.55	286,369.87 149,799.69	(3,616.15) (1,376.96)	0.00
FNMA FNMA	2004 A/B Single Family 2004 A/B Single Family	5.00	7/14/2005	7/1/2035	69,969.30	75,637.70			(333.87)		69,635,43	73,977,80	(1,326.03)	0.00
FNMA	2004 A/B Single Family	5,00	9/22/2005	9/1/2035	256,753,93	274,178.15			(1,219,34)		255,534.59	270,641.24	(2,317.57)	0.00
FNMA	2004 A/B Single Family	4.49	10/6/2005	9/1/2035	226,801.35	243,974.68			(1,247.93)		225,553,42	240,125,19	(2,601,56)	0.00
FNMA	2004 A/B Single Family	5.00	10/20/2005	9/1/2035	214,033,29 179,160,59	229,635.02 192,841.40			(2,050.07) (944.02)		211,983,22 178,216,57	224,843.07 188,974,80	(2,741,88)	0.00 0.00
FNMA FNMA	2004 A/B Single Family 2004 A/B Single Family	5.00 5.00	11/17/2005 12/15/2005	10/1/2035 12/1/2035	283.243.37	303,898,34			(1,348,21)		281,895.16	298,571.28	(3,978.85)	0.00
FNMA	2004 A/B Single Family	4.49	12/29/2005	12/1/2035	381,255.27	409,851,97			(2,287,44)		378,967.83	403,180.49	(4,384.04)	0.00
FNMA	2004 A/B Single Family	5.00	12/29/2005	12/1/2035	885,228.59	948,124,94			(4,633,13)		880,595.46	932,994.26	(10,497,55)	0.00

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Investment		Current Interest	Current Purchase	Current Maturity	Seginning Carrying Value	Beginning Market Value	Accrétions/	Amortizations/	##-###*	T	Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Туре	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11 194,368.99	Value	Gain 0.00
FNMA	2004 A/B Single Family	5.00	1/12/2006	1/1/2036	187,582.06	201,263.55			(3,958.25) (574.33)		183,623.81 117,679.45	122.542.55	(2,936,31) (1,665,29)	0.00
FNMA	2004 A/B Single Family	5.00	1/12/2006	12/1/2035 1/1/2036	118,253.78 324,801.53	124,782.17 350,123.50			(1,561.93)		323,239.60	342,208,37	(6,353,20)	0.00
FNMA	2004 A/8 Single Family	5.00 5.00	1/26/2006 2/9/2006	1/1/2036	280,992,89	302,900.99			(1,715,82)		279,277.07	295,973,08	(5,212.09)	0.00
FNMA FNMA	2004 A/B Single Family 2004 A/B Single Family	5.00	2/16/2006	2/1/2036	209,817.35	224,696.34			(962.16)		208,855.19	220,981.63	(2,752.55)	0.00
FNMA	2004 A/B Single Family	5.00	2/23/2006	2/1/2036	804,578.92	863,277.28			(3,898.22)		800,680.70	847,654,25	(11,724.81)	0.00
FNMA	2004 A/B Single Family	5.00	3/9/2006	2/1/2036	359,965,16	385.552.65			(1,703.51)		358,261,65	379,375.20	(4,473.94)	0.00
FNMA	2004 A/B Single Family	5.00	3/16/2006	3/1/2036	510,124,45	546,387.93			(2,886.15)		507,238.30	537,729,53	(5,772,25)	0,00
FNMA	2004 A/B Single Family	5.00	3/23/2006	3/1/2036	312,454,41	335,253.68			(104,414,81)		208,039.60	220,030.10	(10,808,77)	0.00
FNMA	2004 A/B Single Family	5.00	3/30/2006	3/1/2036	376,311.77	405,071.54			(7,201.39)		369,110.38	391,167,00	(6,703.15)	0.00
FNMA	2004 A/B Single Family	5.00	4/13/2006	3/1/2036	205,984.66	221,016.79			(117,575.49)		88,409,17	93,505.43	(9,935.87)	0.00
FNMA	2004 A/B Single Family	5.00	4/20/2006	4/1/2036	291,722.46	314,020.30			(1,355.76)		290,366.70	307,257,46	(5,407,08)	0.00
FNMA	2004 A/B Single Family	5.00	4/27/2006	3/1/2036	288,930.82	306,264,62			(1,678.03)		287,252.79	299,384.45	(5,202,14)	0.00
FNMA	2004 A/B Single Family	5.00	5/5/2006	4/1/2036	267,510.78	287,959,74			(1,564.28)		265,946,50	281,487.84	(4,907.62)	0.00
FNMA	2004 A/B Single Family	5.00	5/11/2006	5/1/2036	230,090.41	247,679.89			(2,042.78)		228,047,63	241,975.09 330,554.70	(3,662.02)	0.00 0.00
FNMA	2004 A/B Single Family	5.00	6/27/2006	6/1/2036	313,847,32	337,846,11			(1,449,47)		312,397.85 175,975.34	330,554.70 186.206.56	(5,841.94) (3,302.11)	0.00
FNMA	2004 A/B Single Family	5.00 4.49	8/9/2006 8/23/2006	7/1/2036 6/1/2036	176,938.75 73,269.82	190,472,08 78,602,04			(963.41) (356.56)		72,913.26	77,333.50	(911.98)	0.00
FNMA FNMA	2004 A/B Single Family 2004 A/B Single Family	5.00	9/20/2006	7/1/2036	182,150.84	195,456.80			(891.90)		181,258,94	192,093,44	(2.471.46)	0.00
FNMA	2004 A/B Single Family	5.00	10/17/2006	9/1/2036	394,224.02	423,027.68			(3,901.88)		390,322.14	414,231.10	(4,894.70)	0.00
FNMA	2004 A/B Single Family	5.00	11/28/2006	10/1/2036	112,507.96	121,118.95			(495,04)		112.012.92	118,530,95	(2.092.96)	0.00
FNMA	2004 A/B Single Family	5.00	12/27/2006	11/1/2036	247,617.16	266,960,33			(3,027.99)		244,589.17	259,196.04	(4,736,30)	0.00
FNMA	2004 A/B Single Family	5.00	2/13/2007	2/1/2037	459,570.51	490,867,97			(1,998.92)		457,571,59	483,204.37	(5,664.68)	0.00
FNMA	2004 A/B Single Family	5.00	3/20/2007	1/1/2037	138,746.06	146,063,48			(1,200.01)		137,546.05	143,367.01	(1,496.46)	0.00
FNMA	2004 A/B Single Family	5.00	5/8/2007	2/1/2037	67,886.75	73,404.13			(465.78)		67,420.97	71,642.50	(1,295.85)	0.00
FNMA	2004 A/B Single Family	4.49	5/22/2007	4/1/2037	118,217.33	126,699,71			(538.57)		117,678.76	124,641.69	(1,519.45)	0.00
FNMA	2004 A/B Single Family	5.00	8/23/2007	7/1/2036	80,546.88	85,575,81			(371.88)		80,175.00	83,724.84	(1,479.09)	0.00
FNMA	2004 A/B Single Family	5.00	8/23/2007	8/1/2037	184,942.78	199,402.21			(856.37)		184,086.41	194,929.53	(3,616.31)	0.00
FNMA	2004 A/B Single Family	4,49	8/23/2007	8/1/2037	514,624,90	552,033.15 122,689,986,98	3,991,250,84	0.00	(3,445,21)		511,179.69 114,498,168.06	542,233.86 121,308,622.04	(6,354.08)	0.00
	2004 A/B Single Family Total				114,110,081,04	122,000,300,30	3,381,230.04	0.00	(3,003,103,02)	•	114,430,100.00	121,500,022.04	(1,708,451.50)	0.00
Repo Aamt	2004 CDEF Single Family	0.15	2/28/2011	3/1/2011	0.02	0.02	0.00				0.02	0.02	-	0,00
Repo Agmt	2004 CDEF Single Family	0.15	2/28/2011	3/1/2011	2.03	2.03	2,061,819.30				2,061,821.33	2,061,821.33	-	0.00
Repo Agmt	2004 CDEF Single Family	0.15	2/28/2011	3/1/2011	485.46	485.46	0.10				485,56	485.56	-	0.00
GIC's	2004 CDEF Single Family	3.80	12/16/2004	3/1/2036	1,201,103.80	1,201,103.80			(808,828.81)		392,274.99	392,274.99		0.00
GNMA	2004 CDEF Single Family	4.49	8/11/2005	7/20/2035	22,236.71	23,815.63			(120.36)		22,116.35	23,255.59	(439.68)	0.00
GNMA	2004 CDEF Single Family	4.49	8/30/2005	8/20/2035	9,331.89	9,994,74			(49.10)		9,282.79 29,046.32	9,761.18 30.545.12	(184.46) (577.04)	0.00
GNMA	2004 CDEF Single Family	4,49	10/27/2005	10/20/2035	29,197,48 17,952,35	31,273,32 19,228,70			(151.16) (92.60)		17.859.75	18.781.32	(354,78)	0.00
GNMA GNMA	2004 CDEF Single Family	4.49 4.49	10/27/2005 9/29/2005	10/20/2035 9/20/2035	105,989,25	113,521,23			(563.30)		105,425.95	110,862,58	(2,095,35)	0,00
GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	10/6/2005	9/20/2035	29.965.55	32.095.18			(156.22)		29,809.33	31,346,70	(592.26)	0.00
GNMA	2004 CDEF Single Family	4.49	10/20/2005	10/20/2035	18,359.46	19,664.63			(100.49)		18,258,97	19.201.04	(363.10)	0.00
GNMA	2004 CDEF Single Family	4,49	12/8/2005	12/20/2035	20,106.99	21,537.52			(105.32)		20,001.67	21,034.76	(397.44)	0.00
GNMA	2004 CDEF Single Family	4,49	12/15/2005	12/20/2035	25,322.21	27,226.98			(136.22)		25,185.99	26,563.29	(527.47)	0.00
GNMA	2004 CDEF Single Family	4,49	11/3/2005	11/20/2035	5,253.29	5,648.22			(34.69)		5,218.60	5,503.75	(109.78)	0.00
GNMA	2004 CDEF Single Family	4,49	11/10/2005	11/20/2035	31,921.85	34,321.86			(198.15)		31,723.70	33,457.36	(666.35)	0.00
GNMA	2004 CDEF Single Family	4,49	11/17/2005	11/20/2035	25,617,29	27,439.20			(140.46)		25,476.83	26,792.06	(506.68)	0.00
GNMA	2004 CDEF Single Family	4,49	11/22/2005	11/20/2035	14,831.68	15,886.62			(95.62)		14,736.06 22,212.72	15,496.90 23,426.98	(294.10) (465.34)	0.00 0.00
GNMA	2004 CDEF Single Family	4,49	11/29/2005 12/22/2005	11/20/2035	22,334,49 23,077,19	24,014,09 24,813,27			(121,77) (126,15)		22,951.04	24,206,30	(480.82)	0.00
GNMA	2004 CDEF Single Family	4.49 4.49	12/29/2005	12/20/2035 12/20/2035	38,073,96	40.783.50			(204.66)		37,869.30	39,825.98	(752.86)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	1/5/2006	1/20/2036	28,811,87	30,771,90			(258,31)		28,553.56	29,935.89	(577,70)	0.00
GNMA	2004 CDEF Single Family	4.49	1/12/2006	1/20/2036	30,603,25	32,809.90			(152,32)		30,450.93	32,017.85	(639.73)	0.00
GNMA	2004 CDEF Single Family	4.49	3/9/2006	2/20/2036	21,529.01	22,994,98			(124,23)		21,404.78	22,442.34	(428.41)	0.00
GNMA	2004 CDEF Single Family	4.49	3/2/2006	2/20/2036	28,789,10	30,749.26			(151,72)		28,637.38	30,025.40	(572.14)	0.00
GNMA	2004 CDEF Single Family	4.49	1/19/2006	1/20/2036	15,629,16	16,692.57			(93,78)		15,535.38	16,287.64	(311.15)	0.00
GNMA	2004 CDEF Single Family	4.49	1/26/2006	1/20/2036	20,169.51	21,541.97			(113,34)		20,056.17	21,027.48	(401.15)	0.00
GNMA	2004 CDEF Single Family	4.49	2/2/2006	2/20/2036	47,892.20	51,151,78			(261.54)		47,630.66	49,937,98	(952.26)	0,00
GNMA	2004 CDEF Single Family	4.49	2/9/2006	2/20/2036	21,713.67	23,191.70			(116.14)		21,597.53	22,643.95	(431.61)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	2/16/2006 2/23/2006	2/20/2036 2/20/2036	33,984,79 30,852,37	36,298.27 32,952.84			(605.57) (155.72)		33,379,22 30,696,65	34,996.63 32.184.29	(696.07) (612.83)	0.00
		4.49	5/11/2006	4/20/2036	18,066,56	19.298.09			(96.27)		17,970.29	18,842.68	(359.14)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	5/11/2006	5/20/2036	8,082.86	8,666.78			(56.17)		8,026.69	8,440,79	(169.82)	00.0
GNMA	2004 CDEF Single Family	4.49	5/18/2006	5/20/2036	18,368.24	19,620.49			(99.75)		18,268,49	19,155.52	(365.22)	0.00
GNMA	2004 CDEF Single Family	4.49	5/18/2006	5/20/2036	7,254,60	7,778,71			(51.50)		7,203.10	7,574.74	(152.47)	0.00
GNMA	2004 CDEF Single Family	4.49	3/16/2006	3/20/2036	13,040,97	13,982.19			(67.21)		12,973.76	13,642.21	(272.77)	0.00
GNMA	2004 CDEF Single Family	4.49	3/23/2006	3/20/2036	29,223.67	31,214.13			(146.53)		29,077.14	30,487.13	(580.47)	0.00
GNMA	2004 CDEF Single Family	4.49	3/30/2006	3/20/2036	23,710.34	25,325.49			(122.65)		23,587.69	24,731.69	(471.15)	0.00
GNMA	2004 CDEF Single Family	4.49	4/6/2006	3/20/2036	27,662,49	29,546.97			(178.15)		27,484.34	28,817.47	(551.35)	0.00
GNMA	2004 CDEF Single Family	4.49	4/13/2006	3/20/2036	20,674.12	22,082.69			(149,22)		20,524.90	21,520.62	(412.85)	0.00
GNMA	2004 CDEF Single Family	4.49	4/20/2006	4/20/2036	25,793.05	27,550.72			(162.42) (95.87)		25,630.63 12.836.28	26,874,35 13,459,24	(513.95) (258.39)	0.00
GNMA	2004 CDEF Single Family	4.49 4.49	4/27/2006 5/5/2006	4/20/2036 4/20/2036	12,932,15 22,930,90	13,813, 5 0 24,587 <i>,</i> 20			(2,332.62)		20,598.28	21,660.72	(593.86)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4,49	5/5/2006	5/20/2036	20,789,86	22,207.42			(2,332.02)		20,673.73	21,677.74	(413,55)	0.00
GNMA	2004 CDEF Single Family	4,49	6/1/2006	6/20/2036	22,074.15	23,669.40			(107.84)		21,966,31	23,100.12	(461,44)	0.00
GNMA	2004 CDEF Single Family	4.49	6/8/2006	6/20/2036	30,684.83	32,777.61			(162.30)		30,522,53	32,005.37	(609,94)	0.00

Investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Type	Issue	Rate	Date	Date	11/30/10	11/30/10 19.054.94	Purchases	Sales	Maturities (86.99)	Transfers	02/28/11 17.683.56	02/28/11	Value (371.47)	Gain
GNMA	2004 CDEF Single Family	4.49 4.49	6/15/2006 6/27/2006	6/20/2036 6/20/2036	17,770.55 33,668,92	19,054.94 36,102.83			(200.27)		17,683.56 33,468.65	18,596,48 35,196,88	(3/1,4/)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	7/6/2006	7/20/2036	16,524,52	17,719.30			(81.85)		16,442.67	17,291,95	(345.50)	0.00
GNMA	2004 CDEF Single Family	4.49	7/13/2006	6/20/2036	24,918,71	26,720.50			(3,113.23)		21,805,48	22,931.85	(675,42)	0.00
GNMA	2004 CDEF Single Family	4.49	7/19/2006	6/20/2036	32,070.52	34,259.04			(169.97)		31,900.55	33,451.51	(637,56)	0.00
GNMA	2004 CDEF Single Family	4.49	7/27/2006	7/20/2036	24,954.00	26,758.77			(121,38)		24,832.62	26,115,77	(521.62)	0.00
GNMA	2004 CDEF Single Family	4.49	8/2/2006	8/20/2036	12,701,67	13,620.48			(61.60)		12,640.07	13,293,36	(265.52)	0.00
GNMA	2004 CDEF Single Family	4.49	8/9/2006	8/20/2036	29,725,41	31,875.82			(175.91)		29,549.50	31,076.89	(623.02)	0.00
GNMA	2004 CDEF Single Family	4.49	8/16/2006	7/20/2036	16,912.51	18,067.19			(82.38)		16,830.13	17,648.95	(335.86)	0.00
GNMA	2004 CDEF Single Family	4.49	8/23/2006	7/20/2036	11,103.39	11,906.75			(71.21)		11,032.18	11,602.53	(233.01)	0.00
GNMA	2004 CDEF Single Family	4.49	9/6/2006	8/20/2036	15,068,98	16,159.48			(72.45)		14,996.53	15,772.05	(314,98)	0,00
GNMA	2004 CDEF Single Family	4.49	9/12/2006	8/20/2036	9,444,61 6,675,38	10,128.17 7,158.63			(2,692.66) (31.42)		6,751.95 6,643.96	7,101,17 6,987,71	(334,34) (139,50)	0,00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	9/26/2006 10/17/2006	9/20/2036	17,959,46	19,260.04			(90,18)		17,869.28	18,794,27	(375,59)	00.0
GNMA	2004 CDEF Single Family	4.49	11/14/2006	10/20/2036	15,806.61	16,951,74			(76.44)		15,730.17	16,544,87	(330.43)	0.00
GNMA	2004 CDEF Single Family	4,49	11/28/2006	10/20/2036	4,546.81	4,876.24			(21.64)		4,525.17	4,759.58	(95.02)	0.00
GNMA	2004 CDEF Single Family	4,49	12/12/2006	10/20/2036	5,222.79	5,601.34			(24.68)		5,198.11	5,467.50	(109.16)	0,00
GNMA	2004 CDEF Single Family	4.49	1/16/2007	12/20/2036	2,372.94	2,545.00			(11.02)		2,361.92	2,484.40	(49.58)	0,00
GNMA	2004 CDEF Single Family	4.49	1/30/2007	12/20/2036	2,710.73	2,908.72			(12.51)		2,698.22	2,839.54	(56.67)	0.00
GNMA	2004 CDEF Single Family	4,49	2/13/2007	1/20/2037	6,562.15	7,021.16			(30.24)		6,531.91	6,853.28	(137.64)	0.00
GNMA	2004 CDEF Single Family	4,49	2/20/2007	2/20/2037	4,768.11	5,101,67			(22.33)		4,745.78	4,979,31	(100.03)	0.00
GNMA	2004 CDEF Single Family	4.49	3/20/2007	1/20/2037	3,274.27	3,503,41			(15.13)		3,259.14	3,419,60	(68.68)	0.00 0.00
GNMA	2004 CDEF Single Family	4,49 4,49	4/24/2007 4/10/2007	3/20/2037 2/20/2037	5,895.85 5,654.74	6,308,70 6,050,60			(26.69) (26.02)		5,869.16 5,628.72	6,158,37 5,905,97	(123. 6 4) (118.61)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	5/22/2007	4/20/2037	5,634.74	5.757.57			(24.36)		5,376,86	5,905.97 5,625.46	(107.75)	0.00
GNMA	2004 CDEF Single Family	4.49	6/5/2007	5/20/2037	6.804.65	7,281.43			(30.87)		6,773.78	7,107.83	(142.73)	0.00
GNMA	2004 CDEF Single Family	4.49	7/3/2007	6/20/2037	2,491,74	2,666.42			(11.09)		2,480,65	2,603.09	(52.24)	0.00
GNMA	2004 CDEF Single Family	4,49	11/21/2007	9/20/2037	5,000.50	5,354.24			(21.85)		4,978,65	5,227,46	(104.93)	0.00
GNMA	2004 CDEF Single Family	4.49	9/25/2007	4/20/2037	2,395,46	2,564.73			(18.64)		2,376,82	2,495.39	(50.70)	0.00
GNMA	2004 CDEF Single Family	4.49	12/11/2007	8/20/2037	2,920.01	3,126.62			(12.83)		2,907.18	3,052.51	(61.28)	0.00
GNMA	2004 CDEF Single Family	4.49	1/30/2008	1/20/2038	4,302.99	4,604.57			(18.42)		4,284.57	4,495.05	(91.10)	0.00
GNMA	2004 CDEF Single Family	4.49	1/30/2008	1/20/2038	2,553,73	2,722_20			(10.90)		2,542.83	2,659.88	(51.42)	0.00
GNMA	2004 CDEF Single Family	4.49	3/26/2008	3/20/2038	7,775,09	8,320.55			(33.18)		7,741.91	8,122.77	(164,60) (150,97)	0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	10/20/2005 11/10/2005	10/1/2035 11/1/2035	3,300.91 1,111.60	3,547,72 1,197,43			(1,800.07) (6.85)		1,500.84 1,104.75	1,596,68 1,179,40	(11,18)	0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	12/15/2005	12/1/2035	4,041.80	4,345.85			(36.90)		4,004.90	4,262.52	(46.43)	0.00
FNMA	2004 CDEF Single Family	4.49	1/5/2006	12/1/2035	7,105.60	7,643,27			(45,93)		7,059,67	7,515,37	(81.97)	0.00
FNMA	2004 CDEF Single Family	4,49	2/9/2006	2/1/2036	3,819.68	4,121.48			(41.20)		3,778.48	4,026.25	(54.03)	0.00
FNMA	2004 CDEF Single Family	4.49	2/23/2006	1/1/2036	5,040.79	5,417.96			(25.82)		5,014,97	5,333.82	(58.32)	0.00
FNMA	2004 CDEF Single Family	4.49	3/16/2006	3/1/2036	7,754,75	8,348.13			(57.34)		7,697.41	8,204.35	(86.44)	0.00
FNMA	2004 CDEF Single Family	4.49	4/6/2006	3/1/2036	5,511,77	5,916.14			(27.11)		5,484.66	5,821,52	(67.51)	0.00
FNMA	2004 CDEF Single Family	4.49	4/20/2006	4/1/2036	7,760.56	8,336.61			(39.26)		7,721.30	8,205,32	(92.03)	0.00
FNMA	2004 CDEF Single Family	4.49	5/11/2006	4/1/2036	5,993.70	6,445.63 3,037,17			(42.07)		5,951.63 2,812.36	6,334,20 2,989,58	(69,36) (33,25)	0.00 0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	6/8/2006 6/27/2006	4/1/2036 6/1/2036	2,826.70 3.460.03	3,037.17			(14.34) (17.41)		3,442,62	2,969,36 3,652,03	(33.25) (43.13)	0.00
FNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	7/13/2006	6/1/2036	7,253.09	7.785,55			(37.60)		7.215.49	7,658,98	(88.97)	0.00
FNMA	2004 CDEF Single Family	4.49	7/19/2006	7/1/2036	6,525.60	7,003.31			(31.92)		6,493.68	6,890.77	(80.62)	0,00
FNMA	2004 CDEF Single Family	4,49	8/2/2006	7/1/2036	7,378,30	7,915,34			(36.57)		7,341,73	7,786,13	(92,64)	0.00
FNMA	2004 CDEF Single Family	4,49	8/9/2006	7/1/2036	2,587.50	2,775.35			(12.46)		2,575,04	2,730.17	(32.72)	0.00
FNMA	2004 CDEF Single Family	4,49	9/12/2006	8/1/2036	5,791.01	6,213.87			(28.16)		5,762.85	6,113.61	(72.10)	0.00
FNMA	2004 CDEF Single Family	4,49	10/17/2006	9/1/2036	4,257.93	4,585.39			(35,95)		4,221.98	4,504.47	(44.97)	0.00
FNMA	2004 CDEF Single Family	4.49	11/14/2006	10/1/2036	7,437.70	8,011.59			(48.81)		7,388.89	7,885.81	(76.97)	0.00
FNMA	2004 CDEF Single Family	4,49 4.49	11/21/2006 12/12/2006	10/1/2036	5,464.85 6,402,36	5,884.94 6,878.27			(65.55) (32.24)		5,399,30 6,370.12	5,759.83 6,770.10	(59.56) (75.93)	0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	1/30/2007	11/1/2036 11/1/2036	1,092,17	1,175.99			(10.21)		1,081.96	1,153.57	(12.21)	0.00
FNMA	2004 CDEF Single Family	4.49	2/13/2007	1/1/2037	1,210,76	1,298.18			(5.63)		1,205.13	1,277,09	(15.46)	0.00
FNMA	2004 CDEF Single Family	4.49	3/20/2007	2/1/2037	3,393,63	3,639.52			(16.00)		3,377.63	3,580.39	(43.13)	0.00
FNMA	2004 CDEF Single Family	4.49	4/10/2007	1/1/2037	4,572.34	4,903.39			(38.51)		4,533.83	4,806.52	(58.36)	0.00
FNMA	2004 CDEF Single Family	4.49	4/24/2007	4/1/2037	7,780.16	8,341.17			(35.62)		7,744.54	8,205,64	(99,91)	0,00
FNMA	2004 CDEF Single Family	4.49	5/22/2007	4/1/2037	4,718.46	5,058,38			(21.48)		4,696,98	4,976,22	(60.68)	00,0
FNMA	2004 CDEF Single Family	4.49	6/5/2007	5/1/2037	5,548.31	5,948.04			(25.21)		5,523.10	5,851.48	(71.35)	0,00
FNMA	2004 CDEF Single Family	4.49	7/3/2007	6/1/2037	11,218.65	12,027.08 8.146.22			(51,34)		11,167.31	11,831.47 8.013.85	(144.27) (98.80)	0.00 0.00
FNMA	2004 CDEF Single Family	4.49 4.49	9/25/2007 11/8/2007	9/1/2037 9/1/2037	7,565.21 7,393.15	7,961.58			(33.57) (44.70)		7,531.64 7,348.45	7,820.80	(96.08)	0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	11/21/2007	9/1/2037	3,046,97	3,280.69			(13.36)		3,033.61	3,227.10	(40.23)	0.00
FNMA	2004 CDEF Single Family	4.49	12/11/2007	11/1/2037	6,790.25	7,311.42			(30.09)		6,760.16	7,192.21	(89.12)	0.00
FNMA	2004 CDEF Single Family	4.49	3/26/2008	2/1/2038	10,478.62	11,283,93			(68.23)		10,410,39	11,078.85	(136.85)	0.00
FNMA	2004 CDEF Single Family	6.10	6/30/1994	6/1/2024	110,382.45	123,415,37			(2,060.79)		108,321,66	121,761,31	406.73	0.00
FNMA	2004 CDEF Single Family	6.90	8/17/1994	8/1/2024	139,613.05	158,689,51			(2,033.70)		137,579.35	157,983,88	1,328.07	0.00
FNMA	2004 CDEF Single Family	6.97	8/17/1994	7/1/2024	278,524.65	317,002.36			(4,154,20)		274,370.45	315,620.16	2,772.00	0.00
FNMA	2004 CDEF Single Family	7.06	8/17/1994	7/1/2024	42,721.88	48,532,92			(472.78)		42,249,10	48,242.93	182.79	0.00
FNMA	2004 CDEF Single Family	6.90	5/26/1995	1/1/2025	60,628.05	69,162.05			(653,13)		59,974.92	69,117.63	608.71	0.00
FNMA	2004 CDEF Single Family	7.10	8/15/1995 5/20/1994	5/1/2025	18,177.50	20,810.02			(858.43)		17,319.07 1,032,556.75	19,928.18 1,158,285,45	(23.41)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	6.10 6.90	6/30/1994 8/17/1994	6/20/2024 8/20/2024	1,074,119,47 740,957.64	1,213,860.89 837.482.88			(41,562,72) (48,416,68)		1,032,556.75 692,540,96	1,158,285,45 792,922,44	(14,012,72) 3,856,24	0.00
GNMA	2004 CDEF Single Family 2004 CDEF Single Family	6.97	8/17/1994	8/20/2024	462,705.60	523,647.18			(41,699,32)		421,006.28	483,137,27	1,189,41	0.00
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Investment	:	Current Interest	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
Type GNMA	1ssue 2004 CDEF Single Family	Rate 7.06	8/17/1994	8/20/2024	103,880.55	118,548.05	Purchases	Sales	(3,562,43)	Hansiers	100,318.12	114.677.61	(308.01)	0.00
GNMA	2004 CDEF Single Family	6.10	1/27/1995	10/20/2024	212,066.42	239,797,25			(4,477,69)		207,588.73	233,000.83	(2,318.73)	0.00
GNMA	2004 CDEF Single Family	6.97	2/16/1995	12/20/2024	386,192.32	437,317.80			(5,278.93)		380,913.39	437,385.37	5,346.50	0.00
GNMA	2004 CDEF Single Family	6.90	3/30/1995	2/20/2025	112,890.07	127,783.33			(1,235.31)		111,654.76	128,017.18	1,469,16	0.00
GNMA	2004 CDEF Single Family	7.06 7.10	3/30/1995 6/29/1995	12/20/2024 5/20/2025	58,740.20 29.808.80	67,043.54 34,045.13			(1,549,64) (284,99)		57,190.56 29.523.81	65,385.99 33.768.97	(107.91) 8.83	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	7.10	8/15/1995	6/20/2025	29,839,43	34,044.63			(284.94)		29,555.39	33,761,65	1.06	0.00
GNMA	2004 CDEF Single Family	7.10	8/15/1995	8/20/2025	42,299.36	48,337.42			(442.00)		41,857.36	47,901,97	6.55	0.00
GNMA	2004 CDEF Single Family	4.49	2/24/2005	2/20/2035	1,648,256,02	1,764,982.05			(9,576,89)		1,638,679.13	1,722,787.54	(32,617.62)	0.00
GNMA	2004 CDEF Single Family	4.49	3/17/2005	3/20/2035	4,442,843.67	4,757,586.88			(26,660,35)		4,416,183,32	4,642,964.95	(87,961,58)	0.00
GNMA	2004 CDEF Single Family	4,49	3/24/2005	3/20/2035	1,530,664.71	1,639,111.12			(10,420.56)		1,520,244.15	1,598,322.03	(30,368,53)	0.00
GNMA GNMA	2004 CDEF Single Family	4,49 4,49	3/29/2005 4/7/2005	2/20/2035 4/20/2035	239,371.12 1,706,211.07	257,303.86 1,827,128.02			(1,279.17) (121,106,41)		238,091,95 1,585,104,66	251,040.48 1,666,543.97	(4,984,21) (39,477,64)	0.00
GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	4/14/2005	4/20/2035	757,240.12	810,909,67			(4,038.13)		753,201,99	791,904,73	(14,966,81)	0.00
GNMA	2004 CDEF Single Family	4.49	4/21/2005	4/20/2035	147,338.61	158,381,60			(765.17)		146,573,44	154,549,78	(3,066,65)	0.00
GNMA	2004 CDEF Single Family	4.49	4/28/2005	4/20/2035	1,344,245.61	1,439,536.69			(9,036.86)		1,335,208,75	1,403,834.43	(26,665,40)	0.00
GNMA	2004 CDEF Single Family	4.49	5/5/2005	5/20/2035	471,992.02	505,456,77			(2,513.95) (1.095.20)		469,478,07	493,613,78	(9,329,04)	0.00
GNMA	2004 CDEF Single Family	4.49 4.49	5/12/2005 5/19/2005	5/20/2035 5/20/2035	211,185,06 173,640,92	227,018,82 186,660,91			(1,183.76)		210,089,86 172,457,16	221,528,03 181,847,55	(4,395,59) (3,629,60)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	7/14/2005	7/20/2035	830,381,63	892,699,59			(4,369.40)		826,012,23	871,040,95	(17,289,24)	0.00
GNMA	2004 CDEF Single Family	4.49	5/26/2005	5/20/2035	773,871.66	828,755.13			(4,247.42)		769,624.24	809,205,14	(15,302.57)	0.00
GNMA	2004 CDEF Single Family	4.49	6/2/2005	6/20/2035	887,427.12	950,375.48			(4,774.76)		882,652.36	928,057.38	(17,543.34)	0.00
GNMA	2004 CDEF Single Family	4.49	9/8/2005	9/20/2035	396,503.64	426,286.01			(2,109.49)		394,394.15	415,919.10	(8,257.42)	0.00
GNMA GNMA	2004 CDEF Single Family	4.49 4.49	9/15/2005 9/22/2005	9/20/2035 9/20/2035	202,100,52 384,182.87	217,282.10 411,481.68			(1,115.25) (1,891.30)		200,985.27 382,291.57	211,955.77 402,003.10	(4,211.08) (7,587.28)	0.00
GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	7/21/2005	7/20/2035	305,531.77	327,220.09			(1,576,88)		303,954.89	319,605.98	(6,037,23)	0.00
GNMA	2004 CDEF Single Family	4.49	7/28/2005	7/20/2035	790,029.46	849,329.37			(111,421,32)		678,608.14	715,610.01	(22,298,04)	0.00
GNMA	2004 CDEF Single Family	4.49	8/4/2005	7/20/2035	462,008.79	496,690.37			(107,863.85)		354,144,94	373,457.35	(15,369.17)	0.00
GNMA	2004 CDEF Single Family	4,49	8/4/2005	8/20/2035	2,645,330.78	2,833,162.24			(16,022.01)		2,629,308.77	2,764,745.87	(52,394,36)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	8/11/2005 8/11/2005	8/20/2035 8/20/2035	802,892.06 300,122.72	859,906.57 321,434.85			(4,353.64) (1,546.02)		798,538.42 298,576,70	839,676,67 313,958,45	(15,876,26) (5,930,38)	0.00
GNMA	2004 CDEF Single Family	4.49	8/30/2005	8/20/2035	550,357,55	589,448,73			(3,416.67)		546,940.88	575,127,46	(10,904,60)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/2006	10/20/2035	760,181,14	814,226,77			(3,832.13)		756,349.01	795,376.39	(15,018.25)	0.00
GNMA	2004 CDEF Single Family	4.49	10/27/2005	10/20/2035	318,669,38	341,325.42			(1,633.01)		317,036.37	333,395.36	(6,297.05)	0.00
GNMA	2004 CDEF Single Family	4.49 4.49	9/29/2005 10/6/2005	9/20/2035 10/20/2035	362,640,31 379,780,87	389,886.21 408,319.11			(2,767.17) (115,354.01)		359,873.14 264,426.86	379,520.92 278,867.00	(7,598,12) (14,098,10)	0,00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	10/20/2005	10/20/2035	876,293.48	942,153.07			(4,733.00)		871,560.48	919,166,83	(18,253.24)	0.00
GNMA	2004 CDEF Single Family	4,49	12/8/2005	11/20/2035	873,297.64	935,425.05			(4,500.59)		868,797.05	913,665,46	(17,259,00)	0.00
GNMA	2004 CDEF Single Family	4,49	12/15/2005	12/20/2035	457,343.93	489,885,37			(2,318,46)		455,025,47	478,530,76	(9,036.15)	0.00
GNMA	2004 CDEF Single Family	4.49	11/3/2005	11/20/2035	604,679.18	647,676,49 1,050,490,92			(3,126.60)		601,552.58 975,762.17	632,600.18	(11,949.71)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	11/10/2005 11/17/2005	10/20/2035 11/20/2035	980,750.99 447,156,62	478,958,66			(4,988.82) (2,262,32)		444,894,30	1,026,123.65 467,862.04	(19,378.45) (8,834.30)	0.00
GNMA	2004 CDEF Single Family	4.49	11/22/2005	11/20/2035	515,522.06	552,189.10			(3,005.64)		512,516.42	538,977.37	(10,206.09)	0.00
GNMA	2004 CDEF Single Family	4.49	11/29/2005	11/20/2035	528,647.77	566,251.80			(2,668.59)		525,979.18	553,138.52	(10,444.69)	0.00
GNMA	2004 CDEF Single Family	4.49	12/22/2005	12/20/2035	673,266.38	721,175.63			(3,674.14)		669,592.24	704,185.57	(13,315,92)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	12/29/2005 1/5/2006	12/20/2035 1/20/2036	413,277.14 296,984.64	442,688.45 317,188.13			(2,282.14) (1,575,67)		410,995.00 295,408.97	432,231.04 309,710,13	(8,175,27) (5,902,33)	0.00
GNMA	2004 CDEF Single Family	4.49	1/12/2006	1/20/2036	387,387.25	413.743.21			(1,976,85)		385,410,40	404,071,08	(7,695,28)	0.00
GNMA	2004 CDEF Single Family	4.49	3/9/2006	2/20/2036	593,821.82	743,890.73			(3,411,61)		690 410 21	725,976.02	(14,503,10)	0.00
GNMA	2004 CDEF Single Family	4.49	3/2/2006	2/20/2036	414,153.08	444,036.85			(2,366.31)		411,786.77	432,996.94	(8,673.60)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	1/19/2006 1/26/2006	1/20/2036	311,878,60 662,039,93	333,099,33 707,090,49			(1,750.80) (4,096,26)		310,127.80 657,943.67	325,145,43 689,808,14	(6,203.10) (13,186.09)	0.00
GNMA	2004 CDEF Single Family	4.49	2/2/2006	1/20/2036	716,098.45	764,832,23			(4,037,36)		712,061,09	746.551.02	(14,243.85)	0.00
GNMA	2004 CDEF Single Family	4.49	2/9/2006	2/20/2036	1,045,827.42	1,117,014,32			(6,462,23)		1,039,365.19	1,089,721.89	(20,830.20)	0.00
GNMA	2004 CDEF Single Family	4.49	2/16/2006	2/20/2036	170,683,72	182,302.85			(836.57)		169,847.15	178,077.23	(3,389.05)	0.00
GNMA	2004 CDEF Single Family	4.49 4.49	2/23/2006 5/11/2006	2/20/2036 5/20/2036	295,997,59 797,711,10	317,353.76 852.091.10			(1,699.18) (4,215.54)		294,298.41 793.495.56	309,455.15 832,019,85	(6,199.43) (15,855,71)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	5/18/2006	4/20/2036	143,881,26	154,275.51			(719.86)		143,161.40	150,547.17	(3,008.48)	0.00
GNMA	2004 CDEF Single Family	4.49	5/18/2006	4/20/2036	234,305,32	251,231.97			(1,189.16)		233,116.16	245,142.73	(4,900.08)	0.00
GNMA	2004 CDEF Single Family	4.49	3/23/2006	3/20/2036	307,087.11	329,253.36			(1,500.94)		305,586.17	321,333.66	(6,418.76)	0.00
GNMA	2004 CDEF Single Family	4.49	4/6/2006	3/20/2036	79,760.18	85,518.50			(429.68) (934.43)		79,330.50	83,419,66 196,778,61	(1,669,16)	0.00 0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	4/20/2006 4/27/2006	4/20/2036 4/20/2036	188,063.91 446,688,50	201,644.90 479,163,36			(2,243,60)		187,129,48 444,644,90	196,778,61 467,575,36	(3,931,86) (9,344,40)	0.00
GNMA	2004 CDEF Single Family	4.49	5/5/2006	4/20/2036	559,782.64	600,215.09			(2,725.79)		557,056.85	585,788.56	(11,700.74)	0.00
GNMA	2004 CDEF Single Family	4.49	5/25/2006	5/20/2036	92,349.23	99,021,81			(880.10)		91,469.13	96,189.13	(1,952.58)	0.00
GNMA	2004 CDEF Single Family	4.49	6/1/2006	5/20/2036	607,545.76	648,974.56			(2,935.03)		604,610.73	633,976.09	(12,063.44)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	6/8/2006 6/15/2006	5/20/2036 6/20/2036	184,230.07 103,726.13	197,543.78 111,223.32			(908.65) (503.57)		183,321.42 103,222.56	192,783.54 108.551.70	(3,851.59) (2,168.05)	0.00
GNMA	2004 CDEF Single Family	4.49	7/6/2006	6/20/2036	105,177,05	112,781.27			(502.35)		. 104,674.70	110,080.81	(2,198.11)	0.00
GNMA	2004 CDEF Single Family	4,49	7/13/2006	6/20/2036	269,594.98	289,088.25			(1,643.67)		267,951,31	281,792.11	(5,652.47)	0.00
GNMA	2004 CDEF Single Family	4.49	7/19/2006	6/20/2036	362,812.34	389,048.12			(143,916.57)		218,895,77	230,203.81	(14,927.74)	0.00
GNMA	2004 CDEF Single Family	4.49 4.49	7/27/2006 8/9/2006	7/20/2036 7/20/2036	201,463.65 669,019,40	216,034.34 717,414.36			(1,124,48) (3,430,45)		200,339.17 665,588.95	210,691,14 699,989.89	(4,218,72) (13,994,02)	0.00 00.0
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	8/9/2006 8/16/2006	6/20/2036	192,103.45	206,000.08			(3,430.45)		191,153,53	201,033,50	(4,016.66)	0.00
GNMA	2004 CDEF Single Family	4,49	9/6/2006	8/20/2036	656,940.34	704,482.88			(3,154,28)		653,786.06	687,597.11	(13,731.49)	0.00
GNMA	2004 CDEF Single Family	4.49	9/12/2006	9/20/2036	101,528.37	108,877.04			(484.50)		101,043.87	106,270,62	(2,121.92)	0.00

Investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Type	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales .	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
GNMA	2004 CDEF Single Family	4.49 4.49	10/5/2006	9/20/2036 10/20/2036	945,117.73 840,978,30	1,009,700.34 901,894,27			(4,541.05)		940,576.68	986,391.09	(18,768,20)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49	11/2/2006 11/14/2006	10/20/2036	395.528.44	424,183,11			(4,292,27) (1,893,62)		836,686.03 393,634,82	880,010,12 414,022.05	(17,591,88) (8,267.44)	0.00
GNMA	2004 CDEF Single Family	4.49	11/21/2006	11/20/2036	376,456,90	403,734,39			(1,779.22)		374,677.68	394,087.46	(7,867.71)	0.00
GNMA	2004 CDEF Single Family	4.49	11/28/2006	11/20/2036	491,656.34	527,284.72			(2,321.39)		489,334.95	514,687,54	(10,275.79)	0.00
GNMA	2004 CDEF Single Family	4.49	12/12/2006	11/20/2036	526,962.47	565,156.20			(147,098.01)		379,864.46	399,550.60	(18,507.59)	0.00
GNMA	2004 CDEF Single Family	4,49	12/27/2006	12/20/2036	511,581,29	548,670.19			(2,375.05)		509,206_24	535,605.14	(10,690.00)	0.00
GNMA GNMA	2004 CDEF Single Family	4,49 4,49	1/9/2007 1/30/2007	12/20/2036 12/20/2036	380,344,51 221,262,54	407,923.88 237,311.18			(1,772.46)		378,572.05	398,202.88	(7,948.54)	00.0
GNMA	2004 CDEF Single Family 2004 CDEF Single Family	4,49	2/13/2008	1/20/2038	63,834.79	68,278,44			(1,054,94) (272,72)		220,207,60 63,562.07	231,630,90 66,655,24	(4,625.34) (1,350.48)	0.00
GNMA	2004 CDEF Single Family	4.49	2/13/2008	1/20/2038	119,477,50	127,794.54			(517.19)		118,960.31	124,749.36	(2,527.99)	00,0
GNMA	2004 CDEF Single Family	4.49	2/19/2008	2/20/2038	162,785.69	174,119.08			(721.30)		162,064.39	169,952.59	(3,445.19)	0.00
GNMA	2004 CDEF Single Family	4.49	3/26/2008	12/20/2037	314,078.35	336,189.33			(1,390.78)		312,687.57	328,210.22	(6,588.33)	0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	4/7/2005 5/27/2005	2/1/2035 4/1/2035	156,465.25 193,392.12	168,542.15 208,151.45			(1,956,49)		154,508.76 192,005.14	164,969.56 204,560.13	(1,616.10) (2,204.34)	0.00
FNMA	2004 CDEF Single Family	4.49	7/14/2005	11/1/2033	42,477.93	46,351.04			(1,386.98) (4,389.65)		38,088,28	40,852.60	(1,108.79)	0.00
FNMA	2004 CDEF Single Family	4.49	12/8/2005	11/1/2035	285,911.33	307,573.05			(1,545,94)		284,365.39	302,747.54	(3,279.57)	0.00
FNMA	2004 CDEF Single Family	4.49	1/5/2006	12/1/2035	145,680.14	156,909.64			(1,212.99)		144,467.15	154,201.04	(1,495.61)	0.00
FNMA	2004 CDEF Single Family	4.49	1/12/2006	11/1/2035	104,965.81	112,773.38			(530,68)		104,435,13	111,008.33	(1,234,37)	0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	2/2/2006 4/20/2006	1/1/2036 4/1/2036	145,802.65 239,373.46	156,998.26 257,039.75			(1,164.28) (1,273.09)		144,638,37 238,100,37	154,252,19 252,874.24	(1,581.79) (2,892.42)	0.00
FNMA	2004 CDEF Single Family	4,49	5/25/2006	4/1/2036	194,049.45	208,661.87			(64,793.12)		129,256.33	137,635.29	(6,233,46)	0.00
FNMA	2004 CDEF Single Family	4,49	7/6/2006	5/1/2036	122,022,31	131,006,30			(603.95)		121,418.36	128,918.58	(1,483.77)	0,00
FNMA	2004 CDEF Single Family	4.49	8/2/2006	7/1/2036	81,511.66	87,777.85			(8,619.52)		72,892.14	77,636.01	(1,522.32)	0.00
FNMA	2004 CDEF Single Family	4.49	9/12/2006	8/1/2036	274,046.41	295,039.46			(2,508.15)		271,538,26	289,444.43	(3,086.88)	0.00
FNMA	2004 CDEF Single Family 2004 CDEF Single Family	4.49 4.49	11/14/2006 1/9/2007	1/1/2036 9/1/2036	363,846.78 72,532.77	390,243.27 77,863.44			(12,974,07) (381,41)		350,8 72.71 72,151,36	373,415.56 76,592.04	(3,853.64) (889.99)	0.00
FNMA FNMA	2004 CDEF Single Family	4.49	1/30/2007	1/1/2037	65,083.79	69,789.03			(303.18)		64,780,61	68,654.89	(830.96)	0.00
FNMA	2004 CDEF Single Family	4.49	2/13/2008	1/1/2038	452,257.03	484,732.45			(2,004,53)		450,252,50	476,707,02	(6,020.90)	0.00
GNMA	2004 CDEF Single Family	5.38	8/7/2007	7/20/2037	4,722.29	5,167.78			(18.11)		4,704.18	5,126,77	(22.90)	0.00
GNMA	2004 CDEF Single Family	5.63	8/7/2007	8/20/2037	18,996.82	20,975.11			(3,349.77)		15,647.05	17,218.82	(406.52)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.63 5.38	11/21/2007 11/21/2007	10/20/2037	1,400,89 7,317,60	1,546,93 8,008,91			(6.77) (27.59)		1,394.12 7, 29 0.01	1,534.32 7,945.86	(5.84) (35.46)	00,0 00,0
GNMA	2004 CDEF Single Family	5.38	9/25/2007	9/20/2037	19,699,50	21,559,32			(83.64)		19,615.86	21,379.40	(96.28)	0.00
GNMA	2004 CDEF Single Family	5.13	9/25/2007	9/20/2037	20,359.72	22,190.48			(87,61)		20,272,11	21,950.17	(152.70)	0.00
GNMA	2004 CDEF Single Family	5.63	9/25/2007	8/20/2037	6,037.21	6,666.23			(25.46)		6,011,75	6,615,94	(24.83)	0.00
GNMA	2004 CDEF Single Family	5.63	9/25/2007	9/20/2037	2,685.26	2,965.03			(11.13)		2,674.13	2,942.89	(11.01)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.38 5.63	10/9/2007 10/9/2007	9/20/2037 6/20/2037	22,084.30 2,031.71	24,169,62 2,243,40		•	(88.77) (7,48)		21,995,53 2,024,23	23,973,35 2,227,67	(107,50) (8,25)	0.00
GNMA	2004 CDEF Single Family	5.13	10/9/2007	9/20/2037	5,827.28	6,351,38			(23.83)		5,803.45	6,283.94	(43.61)	0.00
GNMA	2004 CDEF Single Family	5,38	8/23/2007	8/20/2037	13,134.65	14,374,17			(86.04)		13,048.61	14,221.21	(66.92)	0.00
GNMA	2004 CDEF Single Family	5.13	8/23/2007	7/20/2037	17,268.30	18,820,26			(73.29)		17,195.01	18,617.55	(129.42)	0.00
GNMA	2004 CDEF Single Family	5.38	9/11/2007	9/20/2037	6,766.49	7,405.21			(26.24)		6,740.25	7,346.12	(32.85)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.63 5.13	9/11/2007 9/11/2007	8/20/2037 8/20/2037	11,223.02 9,224.80	12,392.20 10,036.90			(2,485,33) (3,641,38)		8,737.69 5,583.42	9,615.75 6,035.09	(291.12) (360.43)	0.00 0.00
GNMA	2004 CDEF Single Family	5.38	11/28/2007	11/20/2037	8,745.03	9,571.33			(49.07)		8,695,96	9,478.43	(43.83)	0.00
GNMA	2004 CDEF Single Family	5.13	12/11/2007	11/20/2037	5,805.84	6,317.60			(22.76)		5,783.08	6,251,53	(43.31)	0.00
GNMA	2004 CDEF Single Family	5.38	10/25/2007	10/20/2037	9,454.25	10,347.21			(2,743.80)		6,710.45	7,314.03	(289.38)	0.00
GNMA	2004 CDEF Single Family	5.13 5.63	10/25/2007 10/25/2007	10/20/2037 9/20/2036	22,109.58 3,494.71	24,057,16 3,867,54			(97.66)		22,011,92	23,793,64	(165.86)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.38	10/25/2007	10/20/2037	14,629,04	16.010.72			(14,89) (74,84)		3,479,82 14,554,20	3,838.29 15,863.22	(14.36) (72.66)	0.00 0.00
GNMA	2004 CDEF Single Family	5.38	11/8/2007	10/20/2037	12,350,65	13,517.32			(46.59)		12,304.06	13,410,88	(59.85)	0.00
GNMA	2004 CDEF Single Family	5.13	11/8/2007	10/20/2037	8,044.36	8,768.14			(31,43)		8,012.93	8,676.64	(60.07)	0.00
GNMA	2004 CDEF Single Family	5.63	1/16/2008	12/20/2037	1,347.52	1,488.10			(7.53)		1,339.99	1,474,86	(5.71)	0.00
GNMA	2004 CDEF Single Family	5.38 5.63	12/28/2007	11/20/2037	5,753,12	6,296.88			(21.44)		5,731.68	6,247,59	(27.85)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.63	12/28/2007 12/28/2007	12/20/2037 12/20/2037	1,417.28 12,685.11	1,565.11 14,008.30			(5.65) (47,41)		1,411,63 12,637,70	1,553,66 13,909,32	(5.80) (51.57)	0.00 0.00
GNMA	2004 CDEF Single Family	5.38	12/11/2007	11/20/2037	18,400,30	20,139.15			(69,30)		18,331,00	19,980.69	(89.16)	0.00
GNMA	2004 CDEF Single Family	5.38	12/20/2007	11/20/2037	1,605,49	1,757.28			(6.08)		1,599.41	1,743.43	(7.77)	0.00
GNMA	2004 CDEF Single Family	5.13	12/20/2007	12/20/2037	1,621.24	1,767.17			(6.25)		1,614.99	1,748.82	(12.10)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.38 5.38	1/16/2008 1/30/2008	12/20/2037 12/20/2037	989.10 1,900.32	1,082.63 2,080.03			(6.95) (7.07)		982.15 1.893.25	1,070.60 2,063.76	(5.08) (9.20)	0.00 0.00
GNMA	2004 CDEF Single Family	5.63	1/30/2008	12/20/2037	6,378.20	7,043.78			(22.98)		6,355,22	6,994.95	(25.85)	0.00
GNMA	2004 CDEF Single Family	5.38	2/13/2008	12/20/2037	3,190.58	3,492.28			(13.53)		3,177.05	3,463.15	(15.60)	0.00
GNMA	2004 CDEF Single Family	5.63	1/30/2008	1/20/2038	1,407.35	1,552.21			(4.96)		1,402,39	1,541.65	(5.60)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.63 5.38	2/13/2008 2/19/2008	1/20/2038 12/20/2037	4,054.82 2,827.09	4,472.21 3,094.48			(14,62)		4,040,20	4,441.43	(15.16)	0.00
GNMA	2004 CDEF Single Family	5.63	2/19/2008	1/20/2038	4,615,32	5,090.44			(22.68) (3,005.50)		2,804.41 1,609,82	3,057,02 1,769,70	(14.78) (315.24)	0.00 0.00
GNMA	2004 CDEF Single Family	5.13	2/27/2008	2/20/2038	3,721.30	4,044.10			(14,49)		3,706.81	4,002.74	(26.87)	0.00
GNMA	2004 CDEF Single Family	5.38	2/27/2008	2/20/2038	2,601.46	2,840.88			(11,35)		2,590.11	2,816,97	(12.56)	0.00
GNMA	2004 CDEF Single Family	5.38	3/20/2008	2/20/2038	5,856.58	6,407.46			(21,70)		5,834.88	6,357,61	(28.15)	0.00
GNMA GNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.13 5.38	3/20/2008 3/27/2008	10/20/2037 3/20/2038	2,154,62 4,357,31	2,348.78 4,767.23			(8,41) (16,17)		2,146,21 4,341,14	2,324,27 4,730,11	(16.10) (20.95)	0.00 00.0
FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.63	7/3/2007	7/1/2037	4,703.27	5,162,73			(10,17) (17,78)		4,685.49	4,730,11 5,146.61	(20.95)	0.00
FNMA	2004 CDEF Single Family	5.38	8/7/2007	7/1/2037	34,345,60	37,701,14			(180.03)		34,165.57	37,535.57	14.46	0.00
FNMA	2004 CDEF Single Family	5.63	8/7/2007	7/1/2037	5,899.60	6,517,77			(2,395.62)		3,503.98	3,874.68	(247,47)	0.00
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Investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/	********	T	Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Type FNMA	Issue 2004 CDEF Single Family	Rate 5,13	Date 8/7/2007	Date 8/1/2037	11/30/10 26,673,33	11/30/10 29,056.30	Purchases	Sales	Maturities (109.58)	Transfers	02/28/11 26,563.75	02/28/11 28,873.70	Value (73.02)	Gain 0.00
FNMA	2004 CDEF Single Family	5.13	8/29/2007	8/1/2037	8,389.48	9,139.57			(34.61)		8,354.87	9,082.75	(22.21)	0.00
FNMA	2004 CDEF Single Family	5.38 5.38	8/23/2007 9/11/2007	7/1/2037 8/1/2037	13,217.68 11,454.53	14,511 <u>.25</u> 12,565.61			(78.60) (45.84)		13,139.08 11,408.69	14,435,29 12,522,23	2.64 2.46	0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.13	9/11/2007	9/1/2037	3,507,69	3,825.01			(18.55)		3,489.14	3,800:84	(5.62)	0.00
FNMA	2004 CDEF Single Family	5.63	9/11/2007	8/1/2037	4,488.46	4,949.84			(16.96)		4,471.50	4,934.24	1.36	0.00
FNMA . FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.38 5.63	9/25/2007 9/25/2007	9/1/2037 7/1/2037	31,188.89 1,436.39	34,218.08 1,585.89			(3,852.19) (14.08)		27,336.70 1,422,31	30,008,29 1,577,54	(357,60) 5.73	0.00
FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.13	9/25/2007	9/1/2037	16,369,50	17,834.39			(78.02)		16,291.48	17,716.01	(40.36)	0.00
FNMA	2004 CDEF Single Family	5.38	10/9/2007	8/1/2037	3,760.90	4,125.79			(2,227.33)		1,533.57	1,682.20	(216.26)	0.00
FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.13 5. 63	10/9/2007 10/9/2007	9/1/2037 9/1/2037	9,598.24 4,144.00	10,454.66 4,568.95			(38.29) (15.45)		9,559,95 4,128,55	10,386.22 4,554.75	(30.15) 1.25	0.00 0.00
FNMA	2004 CDEF Single Family	5.38	10/25/2007	10/1/2037	30,086.19	33,002.87			(129.43)		29,956.76	32,874.77	1.33	0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.13 5.38	10/25/2007 11/8/2007	10/1/2037 9/1/2037	14,596.29 13,509.55	15,931.16 14,834.90			(73.36) (71,16)		14,522,93 13,438,39	15,843.76 14,768.70	(14.04) 4.96	0.00 0.00
FNMA	2004 CDEF Single Family	5.13	11/8/2007	10/1/2037	5,875.21	6,418.18			(31,75)		5,843.46	6,381.89	(4.54)	0.00
FNMA	2004 CDEF Single Family	5.38	11/21/2007	10/1/2037	8,758.61	9,604,28			(41.91)		8,716,70	9,562.90	0.53	0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.13 5.38	11/21/2007 11/21/2007	9/1/2037 11/1/2037	7.834.40 11.416.95	8,535,50 12,519,34			(31,99) (46,84)		7,802,41 11,370,11	8,482.77 12,473.93	(20.74) 1.43	0.00
FNMA	2004 CDEF Single Family	5.38	12/11/2007	10/1/2037	17,801,91	19,524.66			(71.45)		17,730.46	19,456,13	2,92	0.00
FNMA FNMA	2004 CDEF Single Family	5.13 5.38	12/11/2007 12/11/2007	11/1/2037 11/1/2037	5,454,29 6,217,59	5,941,17 6,823.90			(39.92) (45.97)		5,414,37 6,171,62	5,881.85 6,779.68	(19.40) 1.75	0.00
FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.13	12/11/2007	12/1/2037	7,878,88	8,588.59			(39.28)		7,839.60	8,536.52	(12,79)	0.00
FNMA	2004 CDEF Single Family	5.13	12/20/2007	11/1/2037	4,605.51	5,018.59			(1,946.23)		2,659.28	2,890.91	(181,45)	0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.38 5.63	12/20/2007 12/28/2007	10/1/2037 10/1/2037	1,556,06 22,818.54	1,712.06 25,166.45			(7.16) (94.04)		1,548.90 22,724.50	1,707,21 25,078.54	2,31 6.13	0.00
FNMA	2004 CDEF Single Family	5.13	1/16/2008	12/1/2037	6,722.04	7,322.15			(26.29)		6,695.75	7,272.08	(23.78)	0.00
FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.13 5.38	1/30/2008 1/30/2008	12/1/2037 11/1/2037	3,677.98 1,384.26	4,008.93 1,517.92			(20.94) (5.18)		3,657.04 1,379.08	3,981.35 1,512.44	(6.64) (0.30)	0.00 0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.13	1/30/2008	12/1/2037	1,797,19	1,964.96			(9.38)		1,787.81	1,954.22	(1,36)	0.00
FNMA	2004 CDEF Single Family	5.13	2/13/2008	1/1/2038	2,253.33	2,454.49			(8.67)		2,244.66	2,437.25	(8.57)	0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family				3,326.51 3,260.73	3,647.76 3,606.55			(3,326.51) (3,260.73)				(321.25) (345.82)	0.00 0.00
FNMA	2004 CDEF Single Family	5.38	2/19/2008	12/1/2037	4,460.27	4,898.98			(23,41)		4,436.86	4,878.85	3.28	0.00
FNMA	2004 CDEF Single Family	5.13	2/19/2008	1/1/2038	4,908.91	5,349.45 1,638.45			(31,36)		4,877,55 1,498,43	5,306.16 1,626.79	(11,93)	0.00 0.00
FNMA FNMA	2004 CDEF Single Family 2004 CDEF Single Family	5.13 5.38	2/27/2008 3/20/2008	2/1/2038 11/1/2037	1,504,19 5,473,76	6,007.42			(5.76) (29.12)		5,444.64	5,980.23	(5,90) 1.93	0.00
,	2004 CDEF Single Family Total			•	57,177,785.58	61,435,063,25	2,061,819,40	0.00	(2,109,419.85)	•	57,130,185.13	60,329,128.80	(1,058,334.00)	0.00
Repo Agmt	2005 BCD Single Family	0.15 0.15	2/28/2011 2/28/2011	3/1/2011 3/1/2011	0.57 168,152,20	0.57 168,152.20	0.00 105,442.92				0.57 273,595.12	0.57 273,595.12	-	0.00 0.00
Repo Agmt Repo Agmt	2005 BCD Single Family 2005 BCD Single Family	0.15	2/28/2011	3/1/2011	542,056.42	542,056.42	478,757.23				1,020,813.65	1,020,813.65	-	0.00
GNMA	2005 BCD Single Family	5.13	8/10/2006	7/20/2036	10,687.72	11,663.07			(61.70)		10,626.02	11,526.97	(74.40)	0.00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	5.38 5.63	8/16/2006 8/16/2006	8/20/2036 8/20/2036	3,916.37 4,993.89	4,288.93 5,521.80			(16.06) (2,156.67)		3,900.31 2,837.22	4,254.40 3,126.76	(18.47) (238.37)	0.00
GNMA	2005 BCD Single Family	5.38	8/23/2006	8/20/2036	12,176.56	13,335.05			(92.79)		12,083,77	13,180.92	(61.34)	0.00
GNMA GNMA	2005 BCD Single Family	5,13 5,38	8/23/2006 9/6/2006	8/1/2036 8/20/2036	19,838.73 35.404.05	21,612,67 38,772,90			(1,828.58) (160.61)		18,010,15 35,243,44	19,503,82 38,443,81	(280.27) (168.48)	0.00
GNMA	2005 BCD Single Family 2005 BCD Single Family	5,63	9/6/2006	9/20/2036	16,086.18	17,763,18			(98.15)		15,988.03	17,596,26	(68.77)	0,00
GNMA	2005 BCD Single Family	5.13	9/6/2006	8/20/2036	34,890.10	38,075,47			(2,707,91)		32,182,19	34,912.03	(455,53)	0,00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	5.38 5.13	9/12/2006 9/12/2006	9/20/2036 9/20/2036	19,304.05 20,432.23	21,141,11 22,276,39			(94.83) (91.70)		19,209,22 20,340,53	20,953,79 22,045,10	(92,49) (139,59)	0.00 00.0
GNMA	2005 BCD Single Family	5.63	9/12/2006	9/20/2036	4,330.77	4,788.73			(17.57)		4,313.20	4,753.50	(17.66)	0.00
GNMA	2005 BCD Single Family	5.38 5.13	9/20/2006	9/20/2036	33,963.99 60,053.59	37,196,49 65,362.73			(152.62) (2,548.28)		33,811.37 57,505.31	. 36,882.42 62,217.36	(161.45) (597.09)	0.00 0.00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	5.63	9/20/2006 9/20/2006	9/20/2036 9/20/2036	5,445,72	6,021.66			(21.85)		5,423.87	5,977.65	(22.16)	0.00
GNMA	2005 BCD Single Family	5.13	9/26/2006	9/20/2036	21,899,54	23,876.44			(96.62)		21,802.92	23,630.32	(149.50)	0.00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	5.38 5.38	9/26/2006 10/5/2006	9/20/2036 10/20/2036	27,119,77 45,728.97	29,701.05 50,082.08			(1,507.16) (217.59)		25,612.61 45,511.38	27,939.11 49,645.99	(254.78) (218.50)	0.00 0.00
GNMA	2005 BCD Single Family	5.63	10/17/2006	10/20/2036	23,211,28	25,632.09			(144.62)		23,066.66	25,387.97	(99.50)	0.00
GNMA	2005 BCD Single Family	5.13 5.38	10/5/2006 10/17/2006	10/20/2036 10/20/2036	48,206.36 38,564.07	52,469.08 42,235,58			(3,045.04) (185.70)		45,161.32 38,37 8, 37	48,862,77 41,865,43	(561,27) (184,45)	0.00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	5.30 5.13	10/17/2006	10/20/2036	43,481.86	47,408.11			(2,620.15)		40,861.71	44,287,57	(500.39)	0.00
GNMA	2005 BCD Single Family	5.63	10/24/2006	10/20/2036	29,609.71	32,742.36			(4,010.78)		25,598.93	28,213.56	(518.02)	0.00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	5.38 5.13	10/24/2006 10/24/2006	10/20/2036 10/20/2036	43,467.31 41,490.85	47,605,94 45,237,59			(4,009.77) (2,256.27)		39,457.54 39,234.58	43,042.91 42,524.28	(553.26) (457.04)	0.00 0.00
GNMA	2005 BCD Single Family	5.38	11/2/2006	11/20/2036	35,442.75	38,817.84			(144.86)		35,297.89	38,505.80	(167.18)	0.00
GNMA	2005 BCD Single Family	5,13 5,63	11/2/2006 11/14/2006	10/20/2036 11/20/2036	33,036,32 17,586.57	36,019.89 19,447.66			(3,124,49) (68,87)		29,911.83 17,517.70	32,420.10 19,307.36	(475.30) (71.43)	0.00 0.00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	5.38	11/14/2006	10/20/2036	23,425,19	25,656.05			(97,61)		23,327.58	25,447.77	(110.67)	0.00
GNMA	2005 BCD Single Family	5.13	11/14/2006	11/20/2036	34,170.42	37,257.04			(151,79)		34,018.63	36,871.86	(233.39)	0.00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	5.38 5.63	11/21/2006 11/21/2006	11/20/2036 11/20/2036	37,986.83 6,292.48	41,604,93 6,949,02			(162,76) (1,451.07)		37,824.07 4,841,41	41,262,30 5,328,83	(179,87) (169,12)	00.0 00.0
GNMA	2005 BCD Single Family	5.13	11/21/2006	11/20/2036	21,479.70	23,420.08			(1,640.65)		19,839.05	21,503.15	(276.28)	0.00
GNMA	2005 BCD Single Family	5.38 5.63	11/28/2006 11/28/2006	11/20/2036 11/20/2036	32,975,48 5,645,81	36,116.52 6,243.39			(2,790.09) (21.97)		30,185.39 5,623.84	32,929.45 6,198,50	(396.98) (22.92)	0.00 0.00
GNMA	2005 BCD Single Family	5.63	11/28/2006	11/20/2036	5,545,81	6,243.39			(21.97)		5,623.84	6,196,50	(22.82)	0.00
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Investment	issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
Type GNMA	2005 BCD Single Family	5,13	11/28/2006	11/20/2036	6,006.32	6,548.92	r di citades	oules	(25.18)	1101131013	5,981.14	6,482,84	(40.90)	0.00
GNMA	2005 BCD Single Family	5,38	12/12/2006	12/20/2036	24,282.72	26,598.49			(124.39)		24,158.33	26,357.21	(116.89)	0.00
GNMA	2005 BCD Single Family	5.63	12/12/2006	12/20/2036	17,499.38	19,351.78			(68.77)		17,430.61	19,211.93	(71.08)	0.00
GNMA	2005 BCD Single Family	5.13	12/12/2006	11/20/2036	32,137.61	35,041.47			(180.56)		31,957.05	34,638.27	(222.64)	0.00
GNMA	2005 BCD Single Family	5.38 5.63	12/27/2006	12/20/2036 12/20/2036	56,497.64	61,881.08 12,212.07			(4,333.65)		52,163.99 9,285.08	56,907.79	(639.64) (219.02)	0.00 0.00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	5.13	12/27/2006 12/27/2006	12/20/2036	11,057.90 31,750.13	34,619,63			(1,772,82) (2,665,06)		29,085.07	10,220.23 31,525.92	(428.65)	0.00
GNMA	2005 BCD Single Family	5.38	1/10/2007	12/20/2036	31,589,40	34,599,86			(140.09)		31,449,31	34,309,69	(150.08)	0.00
GNMA	2005 BCD Single Family	5.63	1/9/2007	12/20/2036	13,444,09	14,847.56			(2,939.89)		10,504,20	11,562.30	(345.37)	0.00
GNMA	2005 BCD Single Family	5.13	1/9/2007	1/20/2037	21,673.50	23,605.32			(1,397.51)		20,275,99	21,938.62	(269.19)	0.00
GNMA	2005 BCD Single Family	5,38	1/16/2007	12/20/2036	19,236.12	21,069.43			(104.79)		19,131.33	20,871.51	(93.13)	0.00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	5.63 5.13	1/16/2007 1/30/2007	1/20/2037 1/20/2037	15,774.18 41,290.74	17,405 <u>.2</u> 6 44,971,94			(61.93) (180.33)		15,712.25 41,110.41	17,279.10 44,482,29	(64.23) (309.32)	0.00
GNMA	2005 BCD Single Family 2005 BCD Single Family	5.38	1/30/2007	1/20/2037	24,932.21	27,266.82			(2,477.04)		22,455.17	24,456.86	(332.92)	0.00
GNMA	2005 BCD Single Family	5.63	1/30/2007	1/20/2037	7,397.47	8,162,49			(38.38)		7,359.09	8,093.05	(31.06)	0.00
GNMA	2005 BCD Single Family	5.38	2/13/2007	1/20/2037	28,219.36	30,862.21			(3,361.12)		24,858.24	27,074.50	(426.59)	0.00
GNMA	2005 BCD Single Family	5.13	2/13/2007	1/20/2037	21,774,81	23,716,42			(2,497,99)		19,276.82	20,858.17	(360.26)	0.00
GNMA	2005 BCD Single Family	5.63	2/13/2007 8/9/2006	2/20/2037 8/1/2036	4,145,24 11,901,06	4,573,96			(16.05)		4,129.19 11,830.94	4.541.05	(16.86)	0.00 0.00
FNMA FNMA	2005 BCD Single Family 2005 BCD Single Family	5.38 5.13	8/10/2006	· 7/1/2036	7,306,88	13,027 .2 2 7,952,76			(70.12) (67.37)		7,239,51	12,975.60 7.877.66	18.50 (7.73)	0.00
FNMA	2005 BCD Single Family	5.38	8/23/2006	8/1/2036	4,271,81	4,689.69			(22.46)		4,249.35	4,656.05	(11.18)	0.00
FNMA	2005 BCD Single Family	5.63	8/23/2006	8/1/2036	9,562.26	10,513.56			(1,308.90)		8,253.36	9,082.62	(122.04)	0.00
FNMA	2005 BCD Single Family	5.13	8/23/2006	8/1/2036	11,763,86	12,800.14			(108.51)		11,655.35	12,679.20	(12.43)	0.00
FNMA	2005 BCD Single Family	5.38	9/6/2006	9/1/2036	19,846.92	21,707.10			(94.04)		19,752.88	21,633.10	20.04	0.00
FNMA	2005 BCD Single Family	5.63	9/6/2006 9/12/2006	8/1/2036 9/1/2036	7,549.72 19,820.22	8,295.39 21,506.54			(30.26)		7,519,46	8,267.62	2.49	0.00
FNMA FNMA	2005 BCD Single Family 2005 BCD Single Family	5,13 5,38	9/12/2006	9/1/2036	11,068,96	12,131.05			(94.10) (67.44)		19,726.12 11,001.52	21,378,98 12,078,98	(33,46) 1 5, 37	0.00
FNMA	2005 BCD Single Family	5.63	9/20/2006	9/1/2036	5,842.60	6,418.95			(23.88)		5,818,72	6,396,93	1.86	0.00
FNMA	2005 BCD Single Family	5,38	9/20/2006	9/1/2036	12,537.77	13,716.88			(1,631.19)		10,906.58	11,953.37	(132.32)	0.00
FNMA	2005 BCD Single Family	5,13	9/20/2006	9/1/2036	10,555.90	11,464.05			(3,323.96)		7,231.94	7,837.98	(302.11)	0.00
FNMA	2005 BCD Single Family	5.38	9/26/2006	9/1/2036	10,161.89	11,107.96			(46.72)		10,115.17	11,067.41	6.17	0.00
FNMA FNMA	2005 BCD Single Family 2005 BCD Single Family	5.38 5.63	10/5/2006 10/17/2006	9/1/2036 9/1/2036	21,512.52 12,581.37	23,512,25 13,831,05			(91,26) (1,396,51)		21,421,26 11,184,86	23,432.38 12,300.60	11,39 (133,94)	0.00
FNMA	2005 BCD Single Family	5.13	10/17/2006	10/1/2036	24,695,43	26,851,29			(204,42)		24,491,01	26,625.21	(21.66)	0.00
FNMA	2005 BCD Single Family	5.38	10/17/2006	10/1/2036	19,722,91	21,595.08			(2,790.58)		16,932,33	18,575,58	(228,92)	0.00
FNMA	2005 BCD Single Family	5.38	10/24/2006	11/1/2036	36,075,17	39,468,53			(186,26)		35,888.91	39,324,76	42.49	0.00
FNMA	2005 BCD Single Family	5.38	11/2/2006	11/1/2036	33,229.88	36,350.71			(6,163.90)		27,065.98	29,671.37	(515.44)	0.00
FNMA	2005 BCD Single Family	5.63 5.13	11/2/2006	10/1/2036 10/1/2036	8,547.62 9.901.71	9,395,19 10,762,28			(2,552.75) (101.41)		5,994.87 9,800.30	6,590.68 10.655.14	(251.76) (5.73)	0.00
FNMA FNMA	2005 BCD Single Family 2005 BCD Single Family	5.13 5.38	11/2/2006 11/14/2006	10/1/2036	9,901.71	26,461,52			(109,40)		9,800.30 24,101.09	10,655.14 26,364.35	(5.73) 12.23	0.00
FNMA	2005 BCD Single Family	5.63	11/14/2006	11/1/2036	7,984.76	8,783,88			(34.09)		7,950.67	8,755.75	5.96	0.00
FNMA	2005 BCD Single Family	5.13	11/14/2006	11/1/2036	7,522.15	8,162,40			(33.68)		7,488.47	8,116,20	(12.52)	0.00
FNMA	2005 BCD Single Family	5.38	11/21/2006	10/1/2036	8,867.33	9,687,15			(40.09)		8,827.24	9,649,61	2.55	0.00
FNMA	2005 BCD Single Family	5.63	11/21/2006	11/1/2036	5,134.03	5,641.32			(20.78)		5,113,25	5,622,22	1.68	0.00
FNMA FNMA	2005 BCD Single Family	5.13 5.38	11/21/2006 11/28/2006	11/1/2036	4,664.01 6,155,60	5,072.74 6,726.03			(43.90) (25.71)		4,620,11 6,129,89	5,024,33 6,702,48	(4.51) 2.16	0.00
FNMA	2005 BCD Single Family 2005 BCD Single Family	5,13	11/28/2006	11/1/2036	2,299,07	2,495.86			(57.70)		2,241,37	2,428,11	(10.05)	0.00
FNMA	2005 BCD Single Family	5.63	11/28/2006	11/1/2036	7,162,00	7,878.81			(3,870.15)		3,291,85	3,630,60	(378.06)	0.00
FNMA	2005 BCD Single Family	5,38	12/12/2006	11/1/2036	7,347,80	8,027.22			(30.41)		7,317,39	7,999,19	2.38	0.00
FNMA	2005 BCD Single Family	5,63	12/12/2006	11/1/2036	7,934.12	8,726.81			(1,343.46)		6,590.66	7,258.09	(125.26)	0.00
FNMA	2005 BCD Single Family	5.13	12/12/2006	11/1/2036	6,906.77	7,512.17			(56.50)		6,850.27	7,450.34	(5.33)	0.00
FNMA FNMA	2005 BCD Single Family 2005 BCD Single Family	5.38 5.63	12/27/2006 12/27/2006	11/1/2036 12/1/2036	24,800.87 7,118.03	27,111.02 7,830,55			(106.08) (38.29)		24,694.79 7,079.74	27,020.75 7,798.57	15.81 6.31	0.00
FNMA	2005 BCD Single Family	5.13	12/27/2006	10/1/2036	4,887.55	5.306.68			(22.82)		4.864.73	5,277.68	(6.18)	0.00
FNMA	2005 BCD Single Family	5.38	1/9/2007	12/1/2036	23,408.96	25,604,44			(2,864.01)		20,544.95	22,517.94	(222.49)	0.00
FNMA	2005 BCD Single Family	5.63	1/9/2007	12/1/2036	5,207.76	5,724.30			(25.58)		5,182.18	5,700.58	1,86	0.00
FNMA	2005 BCD Single Family	5.13	1/9/2007	12/1/2036	4,967.67	5,388.33			(21,27)		4,946.40	5,356.50	(10.56)	0.00
FNMA FNMA	2005 BCD Single Family 2005 BCD Single Family	5.38 5.63	1/30/2007 1/30/2007	12/1/2036 12/1/2036	21,581,64 18,582,97	23,577.76 20,417.07			(91.03) (84.56)		21,490,61 18,498,41	23,493,50 20,337,62	6,77 5,11	0.00 0.00
FNMA	2005 BCD Single Family 2005 BCD Single Family	5.13	1/30/2007	1/1/2037	5,210,14	5,661.92			(31.78)		5.178.36	5,626,63	(3.51)	0.00
FNMA	2005 BCD Single Family	5.38	2/13/2007	1/1/2037	16,686,85	18,260.05			(117.59)		16,569.26	18,165.08	22.62	0.00
FNMA	2005 BCD Single Family	5.63	2/13/2007	1/1/2037	6,796.25	7,469.27			(29.23)		6,767.02	7,442.48	2.44	0.00
FNMA	2005 BCD Single Family	5.13	2/13/2007	1/1/2037	7,243.29	7,865.88			(35.07)		7,208.22	7,822.26	(8.55)	0.00
FNMA	2005 BCD Single Family	5.38	2/20/2007	1/1/2037	6,201.33	6,792.25			(25.39)		6,175.94	6,768.52	1.66	0.00
FNMA FNMA	2005 BCD Single Family 2005 BCD Single Family	5.63 6.15	2/20/2007 5/1/1996	1/1/2037 4/1/2026	9,368.70 135,295,99	10,290,90 151,865,29			(38.05) (1.535,30)		9,330.65 133.760.69	10,255.89 150,835,96	3.04 505.97	0.00
FNMA	2005 BCD Single Family	6.15	6/1/1996	5/1/2026	144.871.65	162,444.39			(2,011,94)		142,859,71	160,931.75	499.30	0.00
FNMA	2005 BCD Single Family	6.15	7/1/1996	6/1/2026	106,361.60	119,483,47			(2,153,81)		104,207.79	117,603.74	274.08	0.00
FNMA	2005 BCD Single Family	6.15	8/1/1996	7/1/2026	161,769.50	181,759,79			(37,763,59)		124,005.91	139,971,69	(4,024,51)	0.00
FNMA	2005 BCD Single Family	6,15	8/1/1996	8/1/2026	145,733.45	161,652.05			(1,807.33)		143,926.12	159,923.67	78.95	0.00
FNMA	2005 BCD Single Family	6.15	9/1/1996	8/1/2026	69,454.85	76,970.33 261 858 50			(1,481,48)		67,973,37	75,460.09	(28.76)	0.00
FNMA FNMA	2005 BCD Single Family 2005 BCD Single Family	6.15 6.15	10/1/1996 12/1/1996	10/1/2026 11/1/2026	236,326,58 113,277,60	261,858,59 125,558,58			(55,953,24) (1,574.12)		180,373,34 111,703,48	200,209.72 124,029.63	(5,695.63) 45.17	0.00
FNMA	2005 BCD Single Family	6.15	3/1/1997	1/1/2027	115,147,86	127,561.95			(23,127.35)		92,020,51	102,119.75	(2,314.85)	0.00
FNMA	2005 BCD Single Family	6.15	9/1/1997	7/1/2027	94,354.11	105,428,44			(1,144.22)		93,209.89	104,631.83	347.61	0.00
GNMA	2005 BCD Single Family	6.15	7/1/1996	7/20/2026	769,050.95	865,400.71			(9,937.32)		759,113.63	853,449.70	(2,013.69)	0.00

Investment		Gurrent Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Туре	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	6.15 6.15	3/1/1996 8/1/1996	3/20/2026	158,954.40	178,877.45 644,480.07			(2,946.77)		156,007.63	175,403.01	(527.67)	0.00
GNMA	2005 BCD Single Family	6.15	4/1/1996	7/20/2026 4/20/2026	572,744.48 199,789.48	224,799,77			(6,785.17)		565,959.31	636,272.59	(1,422.31)	0.00
GNMA	2005 SCD Single Family	6.15	5/1/1996	5/20/2026	697,786.34	785,149,42			(2,528.51) (42,720.97)		197,260.97 655,065.37	221,755.22	(516.04)	0.00
GNMA	2005 BCD Single Family	6.15	5/1/1996	5/20/2026	246,415.56	277,315,64			(3,349.14)		243,066,42	736,417.20 273,299.79	(6,011,25) (666,71)	0.00 0.00
GNMA	2005 BCD Single Family	6.15	6/1/1996	6/20/2026	814,743.54	916,836.31			(9,591.59)		805,151.95	905,227.46	(2,017.26)	0.00
GNMA	2005 BCD Single Family	6.15	6/1/1996	6/20/2026	213,203.48	239,880.21			(3,983.32)		209,220.16	235,187.13	(709.76)	0.00
GNMA	2005 BCD Single Family	6.15	7/1/1996	6/20/2026	1,101,139,26	1,238,806.81			(90,536.91)		1,010,602,35	1,135,932.14	(12,337.76)	0.00
GNMA	2005 BCD Single Family	6.15	8/1/1996	8/20/2026	697,075.35	781,786.79			(19,593,73)		677,481.62	759,168.70	(3,024,36)	0.00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	6.15 6.15	9/1/1996 9/1/1996	9/20/2026	314,518,91 181,060,09	352,542.44 203.014.88			(5,976.10)		308,542.81	345,554,54	(1,011.80)	0.00
GNMA	2005 BCD Single Family 2005 BCD Single Family	6.15	10/1/1996	10/20/2026	795,650.82	203,014.88 891,904.76			(5,007.94)		176,052.15	197,233.35	(773.59)	0.00
GNMA	2005 BCD Single Family	6.15	12/1/1996	12/20/2026	151,323,26	169,587.96			(64,757.96) (1,813.21)		730,892.86 149,510,05	818,625.67	(8,521.13)	0.00
GNMA	2005 BCD Single Family	6.15	1/1/1997	12/20/2026	579.819.82	649.815.89			(51,668.42)		528,151,40	167,416,07 591,416.02	(358.68) (6,731,45)	0.00
GNMA	2005 BCD Single Family	6.15	1/1/1997	1/20/2027	295,266,59	333,245.16			(5,186.85)		290,079,74	325,183,57	(2,874.74)	0,00
GNMA	2005 BCD Single Family	6.15	2/1/1997	2/20/2027	269,465,81	304,118.41			(45,376,70)		224,089,11	251,201.04	(7,540.67)	0.00
GNMA	2005 BCD Single Family	6.15	2/1/1997	2/20/2027	129,257,10	145,753.35			(1,413,61)		127,843,49	143,189.27	(1,150,47)	0.00
GNMA	2005 BCD Single Family	6.15	3/1/1997	3/20/2027	341,005,04	384,297.55			(5,462.64)		335,542,40	375,600.25	(3,234,66)	0.00
GNMA GNMA	2005 BCD Single Family	6.15 6.15	4/1/1997 6/1/1997	4/20/2027 6/20/2027	200,791.94	226,155.96			(1,903,35)		198,888.59	222,508.59	(1,744.02)	0.00
GNMA	2005 BCD Single Family 2005 BCD Single Family	6.15	8/1/1997	7/20/2027	105,895.82 238,399.00	119,314,08 269,962,71			(1,958.09)		103,937.73	116,321.14	(1,034.85)	0.00
GNMA	2005 BCD Single Family	6.15	9/1/1997	8/20/2027	481.187.15	542.214.16			(3,506.03) (4,514.66)		234,892.97 476,672.49	264,185,87	(2,270.81)	0.00
GNMA	2005 BCD Single Family	6.15	2/1/1998	2/20/2028	127.428.64	144,651,87			(1.031.89)		126,396.75	533,517,93 141,392,44	(4,181.57) (2,227.54)	0.00 0.00
GNMA	2005 BCD Single Family	6.15	3/1/1998	1/20/2028	116,931.84	132,736.33			(65,270.39)		51,661,45	57.790.55	(9,675.39)	0.00
GNMA	2005 BCD Single Family	6.15	4/1/1998	4/20/2028	141,761.50	160,921.97			(1,315,87)		140,445.63	157,108.09	(2,498.01)	0.00
GNMA	2005 BCD Single Family	6.15	6/1/1998	5/20/2028	49,574,69	56,275.19			(388.40)		49,186.29	55,021.74	(865.05)	0.00
GNMA	2005 BCD Single Family	6.15	7/1/1998	6/20/2028	28,812.88	32,707.22			(1,728.36)		27,084,52	30,297.81	(681.05)	0.00
GNMA GNMA	2005 BCD Single Family 2005 BCD Single Family	6.15 6.15	9/1/1998 11/1/1998	7/20/2028 10/20/2028	201,682,50 316,497,90	228,941.92 359,275,75			(30,395.15)		171,287,35	191,608.89	(6,937,88)	0.00
Ontine	2005 BCD Single Family Total	4,10	11/1/1990	10/20/2026	14,437,797,16	16,088,814,44	584,200,15	0.00	(2,820,73)		313,677.17 14,310,219.76	350,891.82 15,837,312.40	(5,563,20)	0.00
	• •				1-1,107,70	.0,000,01-12-7	00-,250,10	0.00	(711,777,00)	-	14,310,215.79	15,037,31240	(123,924,04)	0.00
Repo Agmt	2006 ABCDE Single Family	0.15	2/28/2011	3/1/2011	1,098,094.08	1,098,094,08	370.68				1,098,464.76	1,098,464.76	-	0.00
Repo Agmt	2006 ABCDE Single Family	0.15	2/28/2011	3/1/2011	2,161,675.51	2,161,675.51	7,114,047.05				9,275,722.56	9,275,722.56	-	0.00
GIC's Freddie Mac	2006 ABCDE Single Family 2006 ABCDE Single Family	4.73 5.38	6/28/2006 6/18/2008	8/31/2037 4/1/2038	6,181,708,24 218,887,96	6,181,708.24 238.826.65			(2,719,518.45)		3,462,189,79	3,462,189,79	-	0.00
Freddie Mac	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63	6/18/2008	3/1/2038	210,567.3 0 89,443.17	236,626.65 98,579.78			(838.24) (572.07)		218,049,72	238,289,40	300.99	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	6/25/2008	12/1/2037	124,097,94	134,491.61			(482.55)		88,871,10 123,615,39	98,490.64 133,723.01	482.93 (286.05)	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	7/16/2008	6/1/2038	186,374.20	201,985,08			(834.20)		185,540.00	200,705.04	(445.84)	0.00
Freddie Mac	2006 ABCDE Single Family	5.63	7/16/2008	5/1/2038	71,409.26	78,317.04			(247,71)		71,161.55	78,303.20	233,87	0.00
Freddie Mac	2006 ABCDE Single Family	5.38	7/23/2008	3/1/2038	78,949.73	86,132.08		•	(289.77)		78,659.96	85,929.01	86.70	0.00
Freddie Mac Freddie Mac	2006 ABCDE Single Family	5.38 5.38	8/13/2008	7/1/2038	121,662.18	132,720.83			(436.21)		121,225.97	132,396,16	111.54	0.00
Freddie Mac	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38 5.63	8/13/2008 9/24/2008	7/1/2038 7/1/2038	<i>5</i> 7,252.77 116,461,16	62,851.37 127,733.62			(736.82)		56,515.95	62,228.53	113.98	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	10/22/2008	3/1/2038	177,951,38	192,863,38			(397.61) (679.60)		116,063.55	127,705.18	369.17	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	11/19/2008	10/1/2038	161,208.55	174,710.01			(602.66)		177,271,78 160,605,89	191,751.33 173,692.57	(432.45) (414.78)	0.00 0.00
Freddie Mac	2006 ABCDE Single Family	5.13	11/25/2008	10/1/2038	128,201,65	138,984.49			(1,093,20)		127,108,45	137,655.72	(235.57)	0.00
Freddie Mac	2006 ABCDE Single Family	5.25	12/18/2008	9/1/2038	192,053,40	209,078,48			(1,403,14)		190,650,26	207,781.08	105,74	0.00
Freddie Mac	2006 ABCDE Single Family	5.13	12/30/2008	12/1/2038	141,028.96	152,835.16			(510.16)		140,518,80	151,969.21	(355.79)	0.00
FNMA FNMA	2006 ABCDE Single Family	6.25	4/15/1997	3/1/2027	172,132,60	191,265.12			(2,004.63)		170,127,97	189,514.40	353.91	0.00
FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.25 6,25	5/29/1997 6/26/1997	5/1/2027 5/1/2027	166,260.00 177,759,75	184,739.80 197,517.69			(2,485.56)		163,774,44	182,533.16	278.92	0.00
FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.25	8/18/1997	6/1/2027	75,967.64	85,049.58			(2,460.00) (1,009.63)		175,299,75 74,958,01	195,378.53 84,364.50	320,84 324,55	0.00 0.00
FNMA	2006 ABCDE Single Family	6,25	9/29/1997	8/1/2027	79,729.89	89,261.57			(1,082.17)		78,647,72	88,517.21	324.55	0.00
FNMA	2006 ABCDE Single Family	6.25	1/29/1998	11/1/2027	136,734,73	153,081.39			(18,141,28)		118,593,45	133,475.75	(1,464,36)	0.00
GNMA	2006 ABCDE Single Family	6.25	3/18/1997	2/20/2027	1,482,692.48	1,675,872,45			(18,586.78)		1,464,105.70	1,642,214.11	(15,071.56)	0.00
GNMA	2006 ABCDE Single Family	6.25	4/15/1997	4/20/2027	649,606.82	734,244,04			(57,726.67)		591,880,15	663,882.30	(12,635,07)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.45 6.25	4/29/1997 4/29/1997	4/20/2027 4/20/2027	199,150,47 538,333,87	226,682.99			(1,730.40)		197,420.07	222,581.23	(2,371,36)	0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.25	4/29/1997 5/15/1997	5/20/2027	538,333.87 467,630.80	608,473,29 528,558,33			(6,503.45) (4,303.30)		531,830.42 463,327,50	596,527.50 519,691.22	(5,442.34)	0.00
GNMA	2006 ABCDE Single Family	6.45	5/29/1997	5/20/2027	56,693.00	64,530,84			(547.09)		463,327.50 56,145.91	519,691,22 63,301,73	(4,563.81) (682.02)	0.00 0.00
GNMA	2006 ABCDE Single Family	6.25	6/17/1997	6/20/2027	868,901.74	982,110.87			(59,547,26)		809,354.48	907,812,39	(14,751.22)	0.00
GNMA	2006 ABCDE Single Family	6.25	6/26/1997	6/20/2027	235,045.69	265,669.84			(2,260,78)		232,784,91	261,103,25	(2.305.81)	0.00
GNMA	2006 ABCDE Single Family	6.45	7/15/1997	5/20/2027	288,918.27	328,861.24			(4,443.64)		284,474.63	320,730,94	(3,686,66)	0.00
GNMA	2006 ABCDE Single Family	6.25	7/15/1997	6/20/2027	294,081.28	332,397.10			(3,249,22)		290,832.06	326,211.74	(2,936.14)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.25 6.25	7/30/1997 8/18/1997	7/20/2027 7/20/2027	412,710,55 823,030,43	466,482.56 930.263,08			(3,689,81)		409,020.74	458,778,06	(4,014.69)	0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.25	8/28/1997	8/20/2027	726,593.43	930,263.08 821,261.18			(51,933.34) (7,664.75)		771,09 7. 09 718,928 .6 8	864,901.03 806.386.28	(13,428,71)	0.00
GNMA	2006 ABCDE Single Family	6.45	8/28/1997	8/20/2027	264,361,92	300,909,96			(7,664.75)		718,928.68 262,072,10	806,386.28 295,473.19	(7,210,15) (3,146,95)	0.00 0.00
GNMA	2006 ABCDE Single Family	6.25	9/18/1997	9/20/2027	113,307.96	128,070.82			(1,863.49)		111,444,47	125,001.66	(1,205,67)	0.00
GNMA	2006 ABCDE Single Family	6.25	9/29/1997	9/20/2027	310,096.27	350,498.69		,	(4,718,42)		305,377.85	342,527,01	(3,253,26)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/15/1997	9/20/2027	330,835.81	373,940.43			(3,310.56)		327,525,25	367,368.72	(3,261,15)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.45 6.25	10/15/1997 10/30/1997	8/20/2027 10/20/2027	58,606.36 320.975.27	66,708.66			(552.46)		58,053,90	65,452.85	(703.35)	0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.25	10/30/1997	10/20/2027	320,975.27 225,186.14	362,795,14 254,525,60			(6,404.85)		314,570.42	352,837.91	(3,552.38)	0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.45	11/25/1997	10/20/2027	131,523.59	254,525,60 149,706,71			(1,955,87) (1,085, <i>5</i> 7)		223,230,27 130,438,02	250,386.20 147.062.33	(2,183,53)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/25/1997	11/20/2027	353,739.67	399,828.34			(14,090,19)		339,649.48	380,967.77	(1,558.81) (4,770.38)	0.00 0.00
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Investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Type	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
GNMA	2006 ABCDE Single Family	6.25	12/17/1997	11/20/2027	513,318.16	580,198.38			(5,890.97)		507,427.19	569,155.72	(5,151.69)	0.00
GNMA	2006 ABCDE Single Family	6.25	1/29/1998	1/20/2028	730,603.03	832,471.00			(8,717.78)		721,885.25	809,652.04	(14,101.18)	0.00
GNMA	2006 ABCDE Single Family	6.45	2/12/1998	12/20/2027	209,513,26	238,478.48 319,068.98			(2,079.35) (3,085.76)		207,433,91 274,851,08	233,871.37 309,886,62	(2,527,76) (6,096,60)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.45 6.25	4/16/1998 4/29/1998	2/20/2028 4/20/2028	277,936,84 453,694,35	516,953.00			(6,950.14)		446,744.21	501,059.41	(8,943.45)	0.00
GNMA	2006 ABCDE Single Family	6.25	7/6/1998	5/20/2028	136,451,42	155,476.59			(1,139.70)		135,311.72	151,762.67	(2,574.22)	0.00
GNMA	2006 ABCDE Single Family	6.45	8/13/1998	6/20/2028	153,964.35	176,749.54			(1,292.11)		152,672.24	172,133.37	(3,324.06)	0.00
GNMA	2006 ABCDE Single Family	5,25	8/27/1998	7/20/2028	181,182,22	206,444.49			(3,652.70)		177,529.52	199,113,59	(3,678.20)	0.00
GNMA	2006 ABCDE Single Family	6.25	9/24/1998	8/20/2028	118,089.03	134,554.12			(904.29)		117,184,74	131,432.00	(2,217.83)	0.00
GNMA	2006 ABCDE Single Family	6.25 6.25	10/1/1998	8/20/2028 9/20/2028	138,076,92 49,225,09	157,328.96 56,088.54			(1,666.22) (1,563.13)		136,410.70 47,661.96	152,995,49 53,456,70	(2,667.25) (1,068.71)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.45	10/29/1998 12/15/1998	9/20/2028	139,075.57	159,657.37			(1,450.57)		137,625.00	155,168,07	(3,038.73)	0.00
GNMA	2006 ABCDE Single Family	6.25	12/29/1998	10/20/2028	545,300.30	621,331.56			(97,244.28)		448,056.02	502,530.70	(21,556.58)	0.00
GNMA	2006 ABCDE Single Family	6.45	1/28/1999	11/20/2028	34,974.52	40,150.39			(261.67)		34,712.85	39,137,69	(751.03)	0.00
GNMA .	2006 ABCDE Single Family	5.45	3/18/1999	2/20/2029	316,061.00	344,620.25			(45,571.01)		270,489.99	294,228.17	(4,821,07)	0.00
GNMA	2006 ABCDE Single Family	5.45	6/24/1999	5/20/2029	433,378.90	472,539.03			(4,122,44) (69,438,08)		429,256,46 248,455,58	466,928.01 270,260.06	(1,488.58) (6,920.40)	0.00
GNMA	2006 ABCDE Single Family	5.45 5.45	7/29/1999 10/14/1999	6/20/2029 8/20/2029	317,893.66 140.346.36	346,618.54 153.028.09			(1,869.63)		138,476.73	150,629,48	(528.98)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.45	8/26/1999	7/20/2029	245,876.66	268,094.03			(3,668.60)		242,208.06	263,464,21	(961.22)	0.00
GNMA	2006 ABCDE Single Family	6.25	10/20/1999	7/20/2029	170,328.20	193,964,64			(1,684.92)		168,643.28	189,138.50	(3,141.22)	0.00
GNMA	2006 ABCDE Single Family	6.25	11/23/1999	10/20/2029	42,605.08	48,517,38			(287.42)		42,317.66	47,460.52	(769.44)	0.00
GNMA	2006 ABCDE Single Family	5.45	12/1/1999	10/20/2029	156,259.37	170,378.94			(1,932.05)		154,327.32	167,871.06	(575.83)	0.00
GNMA	2006 ABCDE Single Family	5.45	1/27/2000	12/20/2029	759,900,58	828,565.20			(7,438.08)		752,462.50 193.520,73	818,498.61 217,039.34	(2, 6 28,51) (3,575,92)	0.00
GNMA	2006 ABCDE Single Family	6.25 5.45	1/27/2000 1/28/2000	12/20/2029 7/1/2029	195,247.49 157,668.92	222,342.02 171,983.64			(1,726.76) (2,145.93)		155,520,73	168,913.48	(924.23)	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.45 6.25	1/28/2000	9/1/2029	103,388,77	116,384.73			(1,804.09)		101,584.68	114,781.54	200.90	0.00
GNMA	2006 ABCDE Single Family	5.13	8/10/2006	7/20/2036	515,712,46	562,227.39			(2,981,33)		512,731.13	555,666,76	(3,579.30)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/16/2006	8/20/2036	179,091,16	196,128.74			(734,25)		178,356.91	194,549.61	(844.88)	0.00
GNMA	2006 ABCDE Single Family	5.63	8/16/2006	8/20/2036	228,364.21	252,506.44			(98,621,81)		129,742.40	142,983.72	(10,900,91)	0.00
GNMA	2006 ABCDE Single Family	5.38	8/23/2006	8/20/2036	556,822.19	609,798.41 1,041,854.79			(4,243.53) (88,243.49)		552,578.66 869,034.34	602,749.98 940,196,25	(2,804.90) (13,415.05)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.38	8/23/2006 9/6/2006	8/1/2036 8/20/2036	957,277.83 1,618,990,55	1,773,045.04			(7,344.78)		1.611.645.77	1.757.996.28	(7.703.98)	0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63	9/6/2006	9/20/2036	735,605,27	812,292,08			(4,488.54)		731,116.73	804,659.19	(3,144.35)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/6/2006	8/20/2036	1,683,553.83	1,835,456.59			(130,679.09)		1,552,874.74	1,682,960.34	(21,817.16)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/12/2006	9/20/2036	882,753.92	966,761,82			(4,336.51)		878,417,41	958,195.47	(4,229.84)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/12/2006	9/20/2036	986,081.89	1,075,082.85			(4,425.31)		981,656,58	1,063,920.83	(6,736.71)	0.00
GNMA	2006 ABCDE Single Family	5,63 5,38	9/12/2006 9/20/2006	9/20/2036 9/20/2036	198,041.09 1,553,139,86	218,984.00 1,700,957.57			(804.03) (6,979.03)		197,237.06 1,546,160.83	217,373.09 1,686,595.45	(806.88) (7,383.09)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13	9/20/2006	9/20/2036	2,898,252.06	3,154,476.37			(122,982.69)		2,775,269.37	3,002,677.28	(28.816.40)	0.00
GNMA	2006 ABCDE Single Family	5.63	9/20/2006	9/20/2036	249,028.05	275,364.82			(999.04)		248,029.01	273,352.39	(1,013.39)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/26/2006	9/20/2036	1,056,895,27	1,152,302.83			(4,662.65)		1,052,232.62	1,140,425,13	(7,215.05)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/26/2006	9/20/2036	1,240,160.40	1,358,198.98			(68,921.07)		1,171,239.33	1,277,627.01	(11,650.90)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/5/2006	10/20/2036	2,091,139.65	2,290,202,21			(9,950.43)		2,081,189,22 1,054,813,96	2,270,260.56 1,160,966.19	(9,991,22) (4,550,10)	00.0 00.0
GNMA	2006 ABCDE Single Family	5.63 5.13	10/17/2006 10/5/2006	10/20/2036 10/20/2036	1,061,427.13 2,326.491.83	1,172,129.46 2.532.214.88		_	(6,613.17) (146,957.10)		2,179,534.73	2,358,170.52	(27,087.26)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38	10/17/2006	10/20/2036	1,763,495.63	1,931,390,18			(8,491.57)		1,755,004,06	1,914,463.53	(8,435.08)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/17/2006	10/20/2036	2,098,480.81	2,287,966.95			(126,451.02)		1,972,029,79	2,137,366.51	(24,149.42)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/24/2006	10/20/2036	1,354,022.77	1,497,274,61			(183,408.87)		1,170,613.90	1,290,177.20	(23,688.54)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/24/2006	10/20/2036	1,987,715.83	2,176,970,54			(183,363.07)		1,804,352.76	1,968,307.92	(25,299.55)	0.00 0.00
GNMA	2006 ABCDE Single Family	5.13	10/24/2006	10/20/2036 11/20/2036	2,002,392.43	2,183,215,32			(108,889.91) (6,623.95)		1,893,502,52 1,614,136,98	2,052,267.87 1,760,831.06	(22,057,54) (7,645,39)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5,38 5,13	11/2/2006 11/2/2006	10/20/2036	1,620,760,93 1,594,368,14	1,775,100,40 1,738,359,15			(150,791,43)		1,443,576,71	1,564,629.63	(22,938.09)	0.00
GNMA	2006 ABCDE Single Family	5,63	11/14/2006	11/20/2036	804,216,08	889,321.53			(3,149,45)		801,056.63	882,905.97	(3,266,11)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/14/2006	10/20/2036	1,071,210,22	1,173,224.98			(4,463,45)		1,066,746.77	1,163,700.63	(5,060.90)	0,00
GNMA	2006 ABCDE Single Family	5.13	11/14/2006	11/20/2036	1,649,101,95	1,798,065.12			(7,325.84)		1,641,776.11	1,779,476.22	(11,263,06)	0,00
GNMA	2006 ABCDE Single Family	5.38	11/21/2006	11/20/2036	1,737,100.16	1,902,550.89			(7,442.69)		1,729,657.47	1,886,882.54	(8,225.66)	0.00 0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63 5.13	11/21/2006 11/21/2006	11/20/2036 11/20/2036	287,749.23 1,036,633,15	317,771,77 1,130,278,97			(66,355,98) (79,179,16)		221,393.25 957,453.99	243,682,21 1,037,765,55	(7,733.58) (13,334 <u>.</u> 26)	0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38	11/28/2006	11/20/2036	1,507,935.68	1,651,571.22			(127,587.92)		1,380,347,76	1.505,829.86	(18,153,44)	0.00
GNMA	2006 ABCDE Single Family	5.63	11/28/2006	11/20/2036	258,179.06	285,504.33			(1,005.08)		257,173.98	283,451.31	(1,047.94)	0.00
GNMA	2006 ABCDE Single Family	5.13	11/28/2006	11/20/2036	289,870.24	316,058.33			(1,215.48)		288,654,76	312,869.11	(1,973.74)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/12/2006	12/20/2036	1,110,521.63	1,216,321,89			(5,689.94)		1,104,831,69	1,205,288.37	(5,343.58)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/12/2006 12/12/2006	12/20/2036 11/20/2036	800,228.10 1,550,995,48	884,937,38 1,691,139,40			(3,145.18) (8,713.95)		797,082.92 1,542,281.53	878,541.83 1.671.680.62	(3,250,37)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.38	12/27/2006	12/20/2036	2,583,579,11	2,829,758.77			(198,173,41)		2,385,405.70	2,602,335.20	(29,250.16)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/27/2006	12/20/2036	505,665.78	558,445.75			(81,068.96)		424,596.82	467,360,99	(10,015.80)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/27/2006	12/20/2036	1,532,296.27	1,670,780.96			(128,618.64)		1,403,677.63	1,521,475.40	(20,686.92)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/10/2007	12/20/2036	1,444,549.72	1,582,216,27			(6,406.73)		1,438,142,99	1,568,947.17	(6,862.37)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/9/2007	12/20/2036	614,786.13	678,963.96			(134,438.73)		480,347,40	528,732.43	(15,792.80) (12,553.01)	0.00
GNMA	2006 ABCDE Single Family	5.38 5.38	1/9/2007 1/16/2007	12/1/2036 12/20/2036	1,051,968.50 879,647.60	1,139,218,44 963,483,46			(67,883,78) (4,791,86)		984,084.72 874,855,74	1,058,781.65 954,432,72	(12,553.01)	00.0
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38 5.63	1/16/2007	1/20/2036	721,336,71	795,924,95			(2,831.54)		718,505,17	790,155.54	(2,937.87)	0.00
GNMA	2006 ABCDE Single Family	5.13	1/30/2007	1/20/2037	1,992,735.99	2,170,394.58			(8,702.54)		1,984,033.45	2,146,763.57	(14,928,47)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/30/2007	1/20/2037	1,140,124,86	1,246,883.99			(113,271.99)		1,026,852.87	1,118,387,17	(15,224.83)	0.00
GNMA	2006 ABCDE Single Family	5,63	1/30/2007	1/20/2037	338,279.17	373,262.73			(1,755.38)		336,523.79	370,087,31	(1,420.04)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/13/2007	1/20/2037	1,290,444,01	1,411,297.28			(153,700,97)		1,136,743.04	1,238,089,31	(19,507.00)	0.00

Investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Туре	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
GNMA	2006 ABCDE Single Family	5.13	2/13/2007	1/20/2037	1,050,876.28	1,144,580.21			(120,556.09)		930,320.19	1,006,638.15	(17,385.97)	0.00
GNMA	2006 ABCDE Single Family	5.63 5.38	2/13/2007 2/20/2007	2/20/2037 2/20/2037	189,556.27	209,163.08 810,307.47			(734.28) (3,143.30)		188,821.99 737,767.09	207,657,91 803,550,76	(770.89) (3,613.41)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.36 5.13	2/20/2007	2/20/2037	740,910.39 932,303.41	1,015,445.77			(5,199.03)		927,104,38	1,003,168.66	(7,078.08)	0.00
GNMA	2006 ABCDE Single Family	5.63	2/20/2007	2/20/2037	350,924.72	387,225.41			(94,323.81)		256,600.91	282,199.79	(10,701.81)	0.00
GNMA	2006 ABCDE Single Family	5.38	3/6/2007	2/20/2037	645,698.40	706,186,75			(125,196.85)		520,501.55	566,919.97	(14,069.93)	0.00
GNMA	2006 ABCDE Single Family	5.63	3/6/2007	2/20/2037	163,171.92	180,053.25			(620.76)		162,551.16	178,769.84	(662.65)	0.00
GNMA	2006 ABCDE Single Family	5.63	3/20/2007	2/20/2037	73,549.63	81,159.98			(279.09)		73,270.54 804,435.05	80,582.26 870,461,32	(298.63) (6,096,83)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.38	3/20/2007 3/20/2007	3/20/2037 3/20/2037	808,451,10 665,376,54	880,574,20 727,720,07			(4,016,05) (3,152,69)		662,223.85	721,293.50	(3,273,88)	0.00
GNMA	2006 ABCDE Single Family	5.13	3/6/2007	2/20/2037	393,110.85	428,173.88			(2,295.40)		390,815.45	422,885.42	(2,993.06)	0.00
GNMA	2006 ABCDE Single Family	5.13	4/24/2007	4/20/2037	1,026,109.31	1,117,690.65			(4,228.58)		1,021,880.73	1,105,794:67	(7,667.40)	0.00
GNMA	2006 ABCDE Single Family	5,63	4/24/2007	4/20/2037	663,625.15	732,320.58			(169,945.57)		493,679.58	542,965.98	(19,409.03)	0.00
GNMA	2006 ABCDE Single Family	5.38 5,13	4/24/2007 3/27/2007	4/20/2037 3/20/2037	559,842.73 597,970.15	612,320,39 651,320,53			(2,344.21) (3,844.45)		557,498.52 594,125.70	607,248.89 642,894.13	(2,727.29) (4,581.95)	0.00 0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63	3/27/2007	2/20/2037	202,390,24	223,333.30			(806.23)		201,584.01	221,701,49	(825.58)	0.00
GNMA	2006 ABCDE Single Family	5.38	4/24/2007	3/20/2037	262,759.72	287,388.73			(1,295.64)		261,464.08	284,795.61	(1,297,48)	0.00
GNMA	2006 ABCDE Single Family	5.38	4/10/2007	3/20/2037	603,109.25	659,631.89			(2,390.45)		600,718.80	654,314.82	(2,926.62)	0.00
GNMA	2006 ABCDE Single Family	5.13	4/10/2007	3/20/2037	774,702.20	843,831.57			(3,234.46)		771,467.74	834,804.17	(5,792,94)	0.00
GNMA	2006 ABCDE Single Family	5.63 5.13	4/10/2007 5/8/2007	3/20/2037 4/20/2037	87,846,40 385,896,43	96,938.30 420,343,58			(329.88) (1,699.16)		87,516.52 384,197,27	96,252.08 415,751.90	(356.34) (2.892.52)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63	5/8/2007	4/20/2037	273,193,56	301,477,28			(139,217.17)		133,976,39	147,353,85	(14,906,26)	0.00
GNMA	2006 ABCDE Single Family	5.38	5/8/2007	5/20/2037	279,956,64	306,204.05			(1,107.66)		278,848,98	303,738,30	(1,358.09)	0.00
GNMA	2006 ABCDE Single Family	5.38	5/22/2007	5/20/2037	894,745.67	978,645.59			(3,534,54)		891,211,13	970,770.92	(4,340,13)	0.00
GNMA	2006 ABCDE Single Family	5.13	5/22/2007	5/20/2037	828,144.31	902,084.41			(119,860.16)		708,284.15	766,469.67	(15,754.58)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38 5.63	6/5/2007 6/5/2007	5/20/2037 5/20/2037	802,896.08 139,591.05	878,194.81 154,047.53			(79,109,32) (534,79)		723,786,76 139,056,26	788,409,85 152,945,35	(10,675,64) (567,39)	0.00
GNMA	2006 ABCDE Single Family	5.13	6/5/2007	5/20/2037	1,438,933.17	1,567,427.52			(6,501,60)		1,432,431.57	1,550,124,50	(10,801,42)	0.00
GNMA	2006 ABCDE Single Family	5.38	6/19/2007	5/20/2037	229,783.50	251,336.81			(888,32)		228,895.18	249,335.31	(1,113.18)	0.00
GNMA	2006 ABCDE Single Family	5,13	6/19/2007	6/20/2037	715,319.11	779,209.30			(3,091.44)		712,227.67	770,759.68	(5,358.18)	0.00
GNMA	2006 ABCDE Single Family	5.63	6/19/2007	6/20/2037	275,452.17	303,984.12			(1,126.24)		274,325,93	301,731.16	(1,126.72)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38 5.63	8/7/2007 8/7/2007	7/20/2037 8/20/2037	215,943,46 868,706,27	236,317,47 959,170,45			(827.74) (153,181.26)		215,115,72 715,525,01	234,442,34 787,399,13	(1,047,39) (18,590,06)	0,00
GNMA	2006 ABCDE Single Family	5.13	8/7/2007	7/20/2037	1,326,728,48	1,445,949,63			(11,882.11)		1,314,846,37	1,423,607.28	(10,460,24)	0.00
GNMA	2006 ABCDE Single Family	5.38	7/3/2007	5/20/2037	725,240.90	793,277.68			(2,875.73)		722,365.17	786,882.03	(3,519,92)	0.00
GNMA	2006 ABCDE Single Family	5.13	7/3/2007	6/20/2037	514,600,89	559,609.08			(123,106.95)		391,493,94	422,941.46	(13,560.67)	0.00
GNMA	2006 ABCDE Single Family	5.38 5.13	.7/17/2007 7/17/2007	6/20/2037 6/20/2037	469,722.80 288,487.27	513,797.58 313,723,17			(1,814.74) (1,181.11)		467,908.06 287,306.16	509,707.26 310,388.67	(2,275.58) (2,153.39)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63	11/21/2007	10/20/2037	64,061.00	70,740.05			(309,40)		63,751.60	70,163.29	(267.36)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/21/2007	10/20/2037	334,625.62	366,239.36			(1,261.76)		333,363.86	363,356.45	(1,621,15)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/25/2007	9/20/2037	80.888,000	985,885.99			(3,824.43)		897,013.65	977,658.33	(4,403,23)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/25/2007	9/20/2037	982,581.51	1,070,936,79			(4,228,29)		978,353.22	1,059,339,09	(7,369.41) (1,135.29)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63 5.63	9/25/2007 9/25/2007	8/20/2037 9/20/2037	276,075.65 122,793,60	304,840.00 135,588,04			(1,164.02) (508.75)		274,911,63 122,284,85	302,540,69 134,575,23	(504.06)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/9/2007	9/20/2037	1,009,892,51	1,105,251.81			(4,059.25)		1,005,833.26	1,096,276.69	(4,915.87)	0.00
GNMA	2006 ABCDE Single Family	5.63	10/9/2007	6/20/2037	92,907,82	102,588.63			(341.95)		92,565,87	101,869,51	(377.17)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/9/2007	9/20/2037	281,231,55	306,524,68			(1,150.20)		280,081,35	303,270.15	(2,104,33)	0.00
GNMA	2006 ABCDE Single Family	5.38 5.13	8/23/2007 8/23/2007	8/20/2037 7/20/2037	600,634.30 833.384.17	657,316.12 908,286.65			(3,934,48) (3,537,21)		596,699.82 829,846.96	650,321.56 898,503.49	(3,060.08) (6,245.95)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38	9/11/2007	9/20/2037	309,424.79	338,632.71			(1,199,91)		308,224.88	335,930.96	(1,501.84)	0.00
GNMA	2006 ABCDE Single Family	5,63	9/11/2007	8/20/2037	513,218.06	566,682.89			(113,650,69)		399,567.37	439,718.78	(13,313.42)	0.00
GNMA	2006 ABCDE Single Family	5,13	9/11/2007	8/20/2037	445,199.78	484,392.00			(175,736.46)		269,463.32	291,260.05	(17,395.49)	0.00
GNMA GNMA	2006 ABCDE Single Family	5.38 5.13	11/28/2007 12/11/2007	11/20/2037 11/20/2037	399,901.76 280,197.18	437,687,33 304,894,54			(2,244.29) (1,098.27)		397,657,47 279,098,91	433,438,93 301,705,51	(2,004,11) (2,090,76)	0,00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38	10/25/2007	10/20/2037	432,334.96	473,167,38			(125,471.05)		306,863.91	334,463.20	(13,233,13)	0.00
GNMA	2006 ABCDE Single Family	5.13	10/25/2007	10/20/2037	1,067,032.26	1,161,024,82			(4,713.40)		1,062,318.86	1,148,307,17	(8,004.25)	0,00
GNMA	2006 ABCDE Single Family	5.63	10/25/2007	9/20/2036	159,810,95	176,858.92			(680.84)		159,130.11	175,521,15	(656,93)	0.00
GNMA	2006 ABCDE Single Family	5.38	10/25/2007	10/20/2037	668,972.05	732,153,97			(3,422,47)		665,549.58	725,409.02	(3,322,48) (2,736,82)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38 5.13	11/8/2007 11/8/2007	10/20/2037 10/20/2037	564,783.03 388 229.51	618,133,40 423,159,80			(2,130.55) (1,516,30)		562,652,48 386,713,21	613,266,03 418,744,33	(2,899.17)	0.00
GNMA	2006 ABCDE Single Family	5.63	1/16/2008	12/20/2037	61,620,91	68,049.81			(343.82)		61,277.09	67,444.13	(261.86)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/28/2007	11/20/2037	263,083.34	287,949.81			(980.23)		262,103.11	285,695.70	(1,273.88)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/28/2007	12/20/2037	64,810.86	71,571.25			(258.48)		64,552.38	71,047.69	(265.08)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/28/2007	12/20/2037	580,077.67	640,585,41			(2,168.18)		577,909.49	636,059,22 913,696,32	(2,358.01) (4,077,21)	0.00 0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38 5.38	12/11/2007 12/20/2007	11/20/2037 11/20/2037	841,426.71 73,419,94	920,942,83 80,358,86			(3,169.30) (277.58)		838,257.41 73,142,36	79,725,49	(355.79)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/20/2007	12/20/2037	78,242.16	85,286.05			(301.68)		77,940.48	84,400,36	(584.01)	0.00
GNMA	2006 ABCDE Single Family	5,38	1/16/2008	12/20/2037	45,231.58	49,507,90			(317.94)		44,913.64	48,957,54	(232.42)	0.00
GNMA	2006 ABCDE Single Family	5.38	1/30/2008	12/20/2037	86,900.48	95,117,69			(323.28)		86,577,20	94,373,65	(420.76)	0.00 0.00
GNMA	2006 ABCDE Single Family	5.63 5.38	1/30/2008 2/13/2008	12/20/2037 12/20/2037	291,670,37 145,900.07	322,104.79 159,698,53			(1,050.81) (618.75)		290,619,56 145,281,32	319,872,22 158,366,49	(1,181,76) (713,29)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63	1/30/2008	1/20/2037	64,357,19	70,981.12			(226.76)		64,130,43	70,498.33	(256.03)	0.00
GNMA	2006 ABCDE Single Family	5.63	2/13/2008	1/20/2038	185,422.48	204,509,67			(668.29)		184,754.19	203,102.45	(738.93)	0.00
GNMA	2006 ABCDE Single Family	5.38	2/19/2008	12/20/2037	129,280,29	141,507.77			(1,037,31)		128,242.98	139,794.37	(676.09)	0.00
GNMA	2006 ABCDE Single Family	5.63 5.13	2/19/2008	1/20/2038	211,053.85	232,780.91 195,172.58			(137,438.36) (694,64)		73,615.49 178,571,02	80,926.85 193,176.53	(14,415,70) (1,301,41)	0.00
GNMA	2006 ABCDE Single Family	5.13	2/27/2008	2/20/2038	179,265.66	193, 172.56			(0.54,04)		170,371,02	193,170.33	(1,001,41)	0.00

investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Туре	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
GNMA	2006 ABCDE Single Family	5.38	2/27/2008	2/20/2038	118,744.02	129,910,93			(515.55)		118,228.47	128,817.62	(577.76)	0.00
GNMA	2006 ABCDE Single Family	5,38	3/20/2008	2/20/2038	267,814.78	293,006.81			(992.27)		266,822,51	290,727.00	(1,287.54)	0.00
GNMA	2006 ABCDE Single Family	5.13	3/20/2008	10/20/2037	103,983.80	113,354,71			(405.82)		103,577,98	112,172.12	(776.77)	0.00
GNMA	2006 ABCDE Single Family	5.38 5.38	3/27/2008 4/24/2008	3/20/2038 4/20/2038	199,255.57 117.693.65	218,000.75 128,769,86			(739,52) (435,68)		198,516.05 117,257,97	216,303,15 127,768.36	(958.08) (565.82)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13	4/24/2008	4/20/2038	333.810.96	363,454,11			(1,275.32)		332,535.64	359,757.04	(2,421.75)	0.00
GNMA	2006 ABCDE Single Family	5.13	4/22/2008	3/20/2038	123,233,06	134,829,88			(458.75)		122,774,31	133,778.32	(592.81)	0.00
GNMA	2006 ABCDE Single Family	5.63	4/22/2008	3/20/2038	250,532,94	276,343.45			(929.28)		249,603.66	274,412.72	(1,001,45)	0.00
GNMA	2006 ABCDE Single Family	5.13	5/7/2008	4/20/2038	275,187.95	299,629.18			(1.060.68)		274,127,27	296,570.95	(1,997.55)	0.00
GNMA	2006 ABCDE Single Family	5.63	5/7/2008	4/20/2038	260,930,16	287,817.09			(911,96)		260,018,20	285,867.64	(1,037,49)	0.00
GNMA	2006 ABCDE Single Family	5.38	5/14/2008	4/20/2038	325,766,16	356,431.34			(125,974,75)		199,791.41	217,703.82	(12,752.77)	0.00
GNMA	2006 ABCDE Single Family	5.13	5/21/2008	5/20/2038	579,987.66	630,431,97 271,044,58			(2,223.30)		577,764.36	623,997,91	(4,210,76)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.63	6/11/2008 7/9/2008	5/20/2038 6/20/2038	248,925.51 284,349.97	313,672.01			(975.93) (983.52)		247,949.58 283,366.45	268,260,28 311,558,75	(1,808,37) (1,129,74)	0.00
GNMA	2006 ABCDE Single Family	5.38	7/9/2008	3/20/2038	96,482.76	105,570.68			(350.42)		96,132.34	104,756,75	(463.51)	0.00
GNMA	2006 ABCDE Single Family	5,13	7/16/2008	6/20/2038	116,100,97	126,422,38			(432.31)		115,668.66	125,148.45	(841,62)	0,00
GNMA	2006 ABCDE Single Family	5,63	6/18/2008	3/20/2038	28,027.86	30,917.18			(102.02)		27,925.84	30,703.27	(111,89)	0,00
GNMA	2006 ABCDE Single Family	5,63	6/25/2008	5/20/2038	177,836,43	196,171.47			(625.78)		177,210.65	194,838.10	(707.59)	0,00
GNMA	2006 ABCDE Single Family	5.38	6/25/2008	5/20/2038	291,675.18	319,145.82			(1,049.52)		290,625.66	316,696.26	(1,400,04)	0.00
GNMA	2006 ABCDE Single Family	5.38	7/23/2008	6/20/2038	323.046.12	353,482.40			(1,156.93)		321,889,19	350,775.24	(1,550.23)	0.00
GNMA	2006 ABCDE Single Family	5.40	0.007.00.00	8/20/2038	152,768,06	167,162,34 264,097,51			(152,768.06)		241,624,97	261,440,32	(14,394,28)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.63	8/27/2008 8/13/2008	7/20/2038	242,524.27 72.822.70	80,335,24			(899.30) (247.85)		72,574,85	79,798,44	(1,757.89) (288.95)	0.00 0.00
GNMA	2006 ABCDE Single Family	5.38	8/13/2008	7/20/2038	158.898.12	173,873.22			(564.45)		158,333,67	172,546,63	(762.14)	0.00
GNMA	2006 ABCDE Single Family	5,13	8/13/2008	7/20/2038	249,139,84	271,296.91			(977.45)		248,162.39	268,509.28	(1,810,18)	0.00
GNMA	2006 ABCDE Single Family	5,13	9/10/2008	9/20/2038	407,587.61	443,851.38			(1,531.19)		406,056.42	439,364.19	(2,956.00)	0.00
GNMA	2006 ABCDE Single Family	5.13	9/24/2008	8/20/2038	120,809.91	131,560.04			(516.37)		120,293.54	130,162.36	(881.31)	0.00
GNMA	2006 ABCDE Single Family	5.38	9/24/2008	9/20/2038	228,141.76	249,654.67			(123,074.98)		105,066.78	114,503,72	(12,075.97)	0.00
GNMA	2006 ABCDE Single Family	5,13	10/15/2008	8/20/2038	124,473.70	135,552.88			(460.15)		124,013.55	134,190.55	(902.18)	0.00
GNMA	2006 ABCDE Single Family	5,13	10/15/2008	9/20/2038	65,844.13	71,704.93			(240.38)		65,603.75	70,987.57	(476.98)	0,00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13	11/12/2008	10/20/2038	276,123,84 85,636,52	300,711.13 93,716,65			(1,018,42) (85,636,52)		275,105.42	297,691.49	(2,001.22) (8,080.13)	0.00 0.00
GNMA	2006 ABCDE Single Family	5.13	11/25/2008	9/20/2038	133,555,34	145,449,29			(503.37)		133,051,97	143,977,06	(968.86)	0.00
GNMA	2006 ABCDE Single Family	5.38	11/25/2008	11/20/2038	471,582,13	516,086,01			(1.638.23)		469,943,90	512,188.75	(2,259.03)	0.00
GNMA	2006 ABCDE Single Family	5.63	12/10/2008	10/20/2038	129,727,73	143,129,37			(436.98)		129,290.75	142,177,99	(514.40)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/10/2008	11/20/2038	159,060.85	174,074.32			(548.78)		158,512.07	172,763.92	(761.62)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/10/2008	11/20/2038	336,563.65	366,544.28			(1,282.64)		335,281.01	362,818.87	(2,442.77)	0,00
GNMA	2006 ABCDE Single Family	5.38	12/17/2008	11/20/2038	200,037.03	218,919,70			(1,051.61)		198,985.42	216,877.74	(990.35)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/2008	12/20/2038 11/20/2038	407,526.70 120,524.09	444,957,80 131,593,90			(1,487.01)		406,039.69 120,098,25	441,031.93 130,447.86	(2,438.86)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.25 5.25	12/17/2008 12/17/2008	12/20/2038	277,013.63	302,457.16			(425.84) (974.77)		276,038.86	299,827.71	(720.20) (1,654.68)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/17/2008	12/20/2038	344,306.68	374.980.42			(130,573,27)		213,733,41	231,290,41	(13,116.74)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/17/2008	11/20/2038	281,132,47	306,953.68			(994.61)		280,137,86	304,279,02	(1,680.05)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/23/2008	12/20/2038	583,380,68	636,967.74			(2,064.71)		581,315.97	631,417,26	(3,485.77)	0.00
GNMA	2006 ABCDE Single Family	5.25	12/23/2008	10/20/2038	253,522.75	276,809.22			(130,078.91)		123,443.84	134,082.27	(12,648.04)	0.00
GNMA	2006 ABCDE Single Family	5.13	12/30/2008	12/20/2038	80,901,35	88,109.95			(290.79)		80,610.56	87,233,39	(585.77)	0.00
GNMA	2006 ABCDE Single Family	5.38	12/30/2008	11/20/2038	130,243,63	142,540,11			(553.74)		129,689.89	141,353,32	(633.05)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.25 5.15	12/30/2008 12/30/2008	12/20/2038	93,330,21 258,097,13	101,903.98 281,259.05			(335.79) (923.92)		92,994,42 257,173,21	101,009,95 278,541,52	(558,24) (1,793,61)	0.00 0.00
FNMA	2006 ABCDE Single Family	5.38	8/9/2006	8/1/2036	544,223,97	595,721,73			(3,206,42)		541,017,55	593.361.10	845.79	0.00
FNMA	2006 ABCDE Single Family	5.13	8/10/2006	7/1/2036	352,579.81	383,368.97			(3,253.55)		349,326.26	379,748.62	(366.80)	0.00
FNMA	2006 ABCDE Single Family	5.38	8/23/2006	8/1/2036	195,346,94	214,455,03			(1,027.19)		194,319.75	212,916.58	(511,26)	0.00
FNMA	2006 ABCDE Single Family	5.63	8/23/2006	8/1/2036	437,273.16	480,774.62			(59,854.19)		377,418.97	415,339.23	(5,581.20)	0.00
FNMA	2006 ABCDE Single Family	5.13	8/23/2006	8/1/2036	567,643,23	617,040.42			(5,241.23)		562,402.00	611,210.59	(588.60)	0.00
FNMA	2006 ABCDE Single Family	5.38	9/6/2006	9/1/2036	907,579.46	992,643.67			(4,300.62) (1,383.95)		903,278.84	989,259.99	916.94 113.66	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63 5.13	9/6/2006 9/12/2006	8/1/2036 9/1/2036	345,241.87 956.543.72	379,339.97 1.037,928.92			(4.541.49)		343,857.92 952.002.23	378,069.68 1,031,772.95	(1,614.48)	0.00 0.00
FNMA	2006 ABCDE Single Family	5.38	9/12/2006	9/1/2036	506,169.26	554,740.93			(3,083,44)		503,085.82	552,359.49	702.00	0.00
FNMA	2006 ABCDE Single Family	5.63	9/20/2006	9/1/2036	267,178.93	293,531.91			(1,092,61)		266,086.32	292,525.24	85.94	0.00
FNMA	2006 ABCDE Single Family	5.38	9/20/2006	9/1/2036	573,339.62	627,259.00			(74,592,75)		498.746.87	546,615.48	(6,050.77)	0.00
FNMA	2006 ABCDE Single Family	5.13	9/20/2006	9/1/2036	509,440.22	553,267.36			(160,417,41)		349,022.81	378,269.52	(14,580,43)	0.00
FNMA	2006 ABCDE Single Family	5.38	9/26/2006	9/1/2036	464,691.78	507,955,76			(2,136.32)		462,555.46	506,101.42	281.98	0.00
FNMA	2006 ABCDE Single Family	5.38	10/5/2006 10/17/2006	9/1/2036 9/1/2036	983,745,86 575,333,24	1,075,191,21			(4,173_24)		979,572,62	1,071,539.13	521.16	0.00
FNMA FNMA	2006 ABCDE Single Family	5.63 5.13	10/17/2006	10/1/2036	1,191,827,92	632,479,96 1,295,872,62			(63,861.06) (9,866.17)		511,472.18 1,181,961.75	562,493,98 1,284,961,67	(6,124.92) (1,044,78)	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38	10/17/2006	10/1/2036	901,910.39	987,520.86			(127,610.39)		774,300.00	849,442,30	(10,468,17)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/24/2006	11/1/2036	1.649.681.60	1.804.855.65			(3,517,84)		1,641,163.76	1,798,281.10	1.943.29	0.00
FNMA	2006 ABCDE Single Family	5.38	11/2/2006	11/1/2036	1,519,567.68	1,662,280.63			(281,868.19)		1,237,699.49	1,356,841,56	(23,570,88)	0.00
FNMA	2006 ABCDE Single Family	5,63	11/2/2006	10/1/2036	390,874,66	429,632,75			(116,734.01)		274,140.65	301,385,33	(11,513,41)	0,00
FNMA	2006 ABCDE Single Family	5.13	11/2/2006	10/1/2036	477,866,23	519,399.68			(4,894.86)		472,971,37	514,228.71	(276.11)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/14/2006	11/1/2036	1,107,121.65	1,210,058.59			(5,002.56)		1,102,119.09	1,205,614.97	558.94	0.00
FNMA	2006 ABCDE Single Family	5,63	11/14/2006	11/1/2036	365,135.97	401,677.95		•	(1,559.38)		363,576.59	400,391.51 391,696.71	272.94	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.38	11/14/2006 11/21/2006	11/1/2036 10/1/2036	363,027.97 405,493.70	393,926.37 442,984.00			(1,625.13) (1,833.35)		361,402.84 403,660.35	391,696.71 441,267.03	(604.53) 116.38	0.00 0.00
FNMA	2006 ABCDE Single Family	5.63	11/21/2006	11/1/2036	234,775,23	257,972,32			(950.00)		233,825,23	257.098.69	76.37	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/2006	11/1/2036	225,089.61	244,815.86			(2,118.16)		222,971,45	242,479.68	(218.02)	0.00

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		Current	Current	Current	Beginning	Beginning	A	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Investment Type	Issue	Interest Rate	Purchase Date	Maturity Date	Carrying Value 11/30/10	Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
FNMA	2006 ABCDE Single Family	5.38	11/28/2006	11/1/2036	281,488.56	307,574.76			(1,175.20)		280,313.36	306,497.63	98.07	0.00
FNMA	2006 ABCDE Single Family	5.13	11/28/2006	11/1/2036	110,956.27	120,453.20			(2.785.22)		108,171.05 150,533.62	117,183.57 166,023.72	(484.41) (17,288.67)	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63 5.38	11/28/2006 12/12/2006	11/1/2036 11/1/2036	327,511.23 336,007.34	360,290.00 367,076,91			(176,977.61) (1,390.15)		334,617.19	365,795.21	108,45	0.00
FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63	12/12/2006	11/1/2036	362,819.12	399,068.13			(61,435.09)		301,384.03	331,905.22	(5,727.82)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/12/2006	11/1/2036	334,346.61	362,545.64			(2,744,73)		331,601.88	359,561.76	(239.15)	0.00
FNMA	2006 ABCDE Single Family	5.38	12/27/2006	11/1/2036 12/1/2036	1,134,120.23 325,501.21	1,239,759,48 358,083,48			(4,850,56) (1,750,68)		1,129,269.67 323,750.53	1,235,631,17 356,620.85	722.25 288.05	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63 5.13	12/27/2006 12/27/2006	10/1/2036	235,879.11	256,106.23			(1,101.22)		234,777,89	254,706.73	(298.28)	0.00
FNMA	2006 ABCDE Single Family	5.38	1/9/2007	12/1/2036	1,070,468.78	1,170,864.68			(130,968.31)		939,500.47	1,029,722.28	(10,174,09)	0.00
FNMA	2006 ABCDE Single Family	5.63	1/9/2007	12/1/2036	238,144.79	261,766.47			(1,169.51)		236,975.28 238,719.75	260,682.05	85.09	0.00
FNMA FNMA	2006 ABCDE Single Family	5.13 5.38	1/9/2007 1/30/2007	12/1/2036 12/1/2036	239,746.00 981, 2 91.57	260, 046,99 1,078,186,94			(1,026.25) (4,086.60)		236,719.75 977,204.97	258,510.82 1,074,334,04	(509.92) 233.70	0.00
FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63	1/30/2007	12/1/2036	849,780.44	933,652,17			(3,866.61)		845,913.83	930,018,91	233.35	0.00
FNMA	2006 ABCDE Single Family	5.13	1/30/2007	1/1/2037	251,445.72	273,250.60			(1,533.73)		249,911.99	271,547.32	(169.55)	0.00
FNMA	2006 ABCDE Single Family	5.38	2/13/2007	1/1/2037	763,073.52	835,013.44			(5,377,17)		757,696.35 309,449.24	830,670.43 340,337.10	1,034,16 111.59	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63 5.13	2/13/2007 2/13/2007	1/1/2037 1/1/2037	310,785,88 349,573,69	341,562,15 379,616.05			(1,336.64) (1,692.66)		347,881.03	377,510.82	(412.57)	0.00
FNMA	2006 ABCDE Single Family	5.38	2/20/2007	1/1/2037	284,329.78	310,602,76			(1,171,49)		283,158.29	309,517.89	86.62	0.00
FNMA	2006 ABCDE Single Family	5.63	2/20/2007	1/1/2037	428,419,95	470,592.74			(1,740.29)		426,679.66	468,991.81	139.36	0.00
FNMA	2006 ABCDE Single Family	5.13	2/20/2007	1/1/2037	437,807,66	474,937.40 592,902.00			(1,894,69)		435,912.97 536,354.35	472,188.33 587,703.22	(854.38) 588.21	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5,38 5.63	3/6/2007 3/6/2007	2/1/2037 2/1/2037	542,141.34 156,363.47	171,692.41			(5,786,99) (604,98)		155,758.49	171,141,54	54,11	0.00
FNMA	2006 ABCDE Single Family	5.13	3/20/2007	9/1/2036	71,635.34	78,334.04			(575.02)		71,060.32	77,407.92	(351.10)	0.00
FNMA	2006 ABCDE Single Family	5.63	3/20/2007	2/1/2037	114,216.24	126,232.25			(486.46)		113,729.78	125,781,08	35.29	0.00
FNMA	2006 ABCDE Single Family	5.38	3/20/2007	9/1/2036	114,417.51	125,516.73		•	(1,202.61) (1,704.25)		113,214,90 298,062,31	124,410.54 323,455,46	96.42 (327.19)	0.00 0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.38	3/27/2007 4/10/2007	3/1/2037 3/1/2037	299,766.56 940,150.38	325,486,90 1,026,752,78			(3,965.17)		936,185,21	1,023,029.04	241.43	0.00
FNMA	2006 ABCDE Single Family	5.63	4/10/2007	3/1/2037	215,375.75	236,867.94			(908.81)		214,466,94	236,145.21	186.08	0.00
FNMA	2006 ABCDE Single Family	5.13	4/10/2007	3/1/2037	716,339.93	777,030,42			(3,495.72)		712,844,21	772,075.48	(1,459.22)	0.00
FNMA	2006 ABCDE Single Family	5.38	4/24/2007	4/1/2037	1,225,918.82	1,339,100.58			(102,050.93)		1,123,867.89 323,757,68	1,228,525.53 350,921.76	(8,524.12) (596.22)	0.00 0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.63	4/24/2007 4/24/2007	4/1/2037 4/1/2037	327,630,11 112,327,28	355,390,41 123,418,71			(3,872.43) (450.86)		111,876,42	123,004.79	36.94	0.00
FNMA	2006 ABCDE Single Family	5.13	5/8/2007	4/1/2037	242,494.06	262,966,81			(999.94)		241,494.12	261,321.07	(645.80)	0.00
FNMA	2006 ABCDE Single Family	5,38	5/22/2007	4/1/2037	221,546,76	241,981,53			(897.50)		220,649.26	241,148,44	64,41	0.00
FNMA	2006 ABCDE Single Family	5.13	5/22/2007	4/1/2037	193,197,58	209,628,07 351,876,70			(1,031.79) (1,496.07)		192,165.79 320,538.83	208,291,28 350,472,26	(305.00) 91.63	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5,38 5.63	6/5/2007 6/5/2007	5/1/2037 5/1/2037	322,034.90 120,626.25	132,423.37			(474.73)		120,151,52	131,990.93	42.29	0.00
FNMA	2006 ABCDE Single Family	5.13	6/5/2007	4/1/2037	408,621.01	443,374.43			(2,520.36)		406,100.65	440,181.04	(673.03)	0.00
FNMA	2006 ABCDE Single Family	5.38	6/19/2007	5/1/2037	356,982.48	391,004.14			(2,541.04)		354,441.44	389,532.85	1,069.75	0.00
FNMA	2006 ABCDE Single Family	5.63 5.13	7/3/2007 7/3/2007	7/1/2037 6/1/2037	215,076.91 365,842.22	236,086,47 397,85 6,2 3			(813.71) (3,051.28)		214,263.20 362,790.94	235,349.31 394,481.61	76.55 (323.34)	0.00 0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38	8/7/2007	7/1/2037	1,570,588.77	1,724,034.75			(8,232.92)		1,562,355.85	1,716,463.36	661,53	0.00
FNMA	2006 ABCDE Single Family	5.63	8/7/2007	7/1/2037	269,782,84	298,051.38			(109,548,74)		160,234.10	177,185.40	(11,317,24)	0.00
FNMA	2006 ABCDE Single Family	5.13	8/7/2007	8/1/2037	1,287,284.65	1,402,288.80			(5,288.53)		1,281,996.12 403,215.53	1,393,476,25 438,343,38	(3,524.02) (1,072,47)	0.00 0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5,13 5,38	8/29/2007 8/23/2007	8/1/2037 7/1/2037	404,885,25 604,431,64	441,085,57 663,584,58			(1,669,72) (3,594,28)		600,837,36	660,111,36	121,06	0,00
FNMA	2006 ABCDE Single Family	5.38	9/11/2007	8/1/2037	523,804.67	574,612,95			(2,096,00)		521,708.67	572,628.91	111.96	0,00
FNMA	2006 ABCDE Single Family	5.13	9/11/2007	9/1/2037	169,285,34	184,599,47			(895.47)		168,389.87	183,432.82	(271.18)	0,00
FNMA	2006 ABCDE Single Family	5.63 5.38	9/11/2007 9/25/2007	8/1/2037 9/1/2037	205,253,16 1,426,234.74	226,351,17 1,564,757.82			(775,42) (176,156.76)		204,477,74 1,250,077,98	225,638,08 1,372,248,62	62,33 (16,352,44)	0.00 0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63	9/25/2007	7/1/2037	65,684.23	72,521.34			(644.06)		65,040.17	72,139,55	262.27	0.00
FNMA	2006 ABCDE Single Family	5.13	9/25/2007	9/1/2037	790,011.49	860,707.00			(3,766.10)		786,245.39	854,994.07	(1,946.83)	0.00
FNMA	2006 ABCDE Single Family	5.38	10/9/2007	8/1/2037	171,981.87	188,668.27			(101,853.19)		70,128,68	76,925.72	(9,889.36)	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.63	10/9/2007 10/9/2007	9/1/2037 9/1/2037	463,221.53 189,501.05	504,553.65 208,933.73			(1,848.30) (706.18)		461,373.23 188,794.87	501,250.79 208,284.37	(1,454,56) 56,82	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38	10/25/2007	10/1/2037	1,375,810.66	1,509,187.40			(5,918.29)		1,369,892.37	1,503,329.73	60.62	0.00
FNMA	2006 ABCDE Single Family	5.13	10/25/2007	10/1/2037	704,431.26	768,854.96			(3,540.07)		700,891.19	764,637.13	(677.76)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/8/2007	9/1/2037	617,778.88	678,384.99			(3,253,60) (1,532,72)		614,525.28 282,011.76	675,357.80 307,997.31	226.41 (218.34)	0,00 0,00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.38	11/8/2007 11/21/2007	10/1/2037 10/1/2037	283,544.48 400,521.67	309,748,37 439,193,93			(1,916.20)		398,605.47	437,301.43	23.70	0.00
FNMA	2006 ABCDE Single Family	5.13	11/21/2007	9/1/2037	378,097.67	411,932.85			(1,544.04)		376,553.63	409,388.02	(1,000.79)	0.00
FNMA	2006 ABCDE Single Family	5.38	11/21/2007	11/1/2037	522,085.33	572,496.88			(2,141.72)		519,943,61	570,420,63	65.47 133.82	0.00 00.0
FNMA	2006 ABCDE Single Family	5.38	12/11/2007	10/1/2037 11/1/2037	814,062.29 263,228.97	892,842.55 286,727.43			(3,267.34) (1,926.30)		810,794.95 261,302.67	889,709.03 283,864.74	(936.39)	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.38	12/11/2007 12/11/2007	11/1/2037	284,324.44	312,050.12			(2,102.03)		282,222.41	310,027.89	79.80	0.00
FNMA	2006 ABCDE Single Family	5.13	12/11/2007	12/1/2037	380,242.39	414,494,85			(1,895.80)		378,346.59	411,981.85	(617,20)	0.00
FNMA	2006 ABCDE Single Family	5.13	12/20/2007	11/1/2037	222,268.91	242,202,51			(93,927.33)		128,341.58 70,830.43	139,518.68	(8,756,50) 105,74	00,0 00,0
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.38 5.63	12/20/2007 12/28/2007	10/1/2037 10/1/2037	71,157.77 1,043,468.67	78,290,91 1,150,836,13			(327,34) (4,300,56)		1,039,168.11	78,069.31 1,146,816.11	280.54	0,00
FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13	1/16/2008	12/1/2037	324,412.55	353,374.81			(1,269.02)		323,143.53	350,958.73	(1,147,06)	0.00
FNMA	2006 ABCDE Single Family	5,13	1/30/2008	12/1/2037	177,503.04	193,475,54			(1,010.14)		176,492,90	192,144,88	(320.52)	0.00
FNMA	2006 ABCDE Single Family	5,38	1/30/2008	11/1/2037	63,300.78	69,413.20			(236.39) (453.16)		63,064.39 86,281,82	69,162.82 94,313.16	(13.99) (64.91)	0.00 0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.13 5.13	1/30/2008 2/13/2008	12/1/2037 1/1/2038	86,734,98 108,748.09	94,831.23 118,456,47			(433.16) (418.56)		108,329.53	117,624.48	(413,43)	0.00
FNMA	2006 ABCDE Single Family	55	2.52500		152,119.77	166,808.52			(152,119,77)			,	(14,688,75)	0.00
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Investment	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities.	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
Type FNMA	2006 ABCDE Single Family	Nate	Date	Date	149,110.09	164,924.00	r ui calases	Dales	(149,110.09)	Hallsteis	0222011	V220111	(15,813.91)	0.00
FNMA	2006 ABCDE Single Family	5.38	2/19/2008	12/1/2037	203,963.69	224,025.35			(1,070.68)		202,893.01	223,105.04	150.37	0.00
FNMA	2006 ABCDE Single Family	5.13	2/19/2008	1/1/2038	236,908.89	258,170.05			(1,513.62)		235,395.27	256,081.05	(575.38)	0.00
FNMA	2006 ABCDE Single Family	5.13	2/27/2008	2/1/2038	72,593.38	79,073.76			(277.78)		72,315.60	78,510.72	(285.26)	0.00
FNMA	2006 ABCDE Single Family	5.38 5.13	3/20/2008 4/8/2008	11/1/2037 3/1/2038	250,309.38 154.701.19	274,713.31 169,269,93			(1,331.71) (940.21)		248,977.67	273,470.08	88.48	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.63	4/15/2008	12/1/2037	138,170,58	152.887.77			(615.67)		153,760,98 137,554,91	168,092,27 152,408,92	(237.45) 136.82	0.00
FNMA	2006 ABCDE Single Family	5.38	4/15/2008	1/1/2038	123,192.08	135,094,51			(454.23)		122,737,85	134,588.83	(51,45)	0.00
FNMA	2006 ABCDE Single Family	5.13	4/15/2008	4/1/2038	114,014,96	124,195,19			(432.86)		113,582.10	123,283.50	(478.83)	0.00
FNMA	2006 ABCDE Single Family	5.38	4/29/2008	4/1/2038	153,438,37	168,614.72			(701.68)		152,736.69	168,043.99	130.95	0.00
GNMA	2006 ABCDE Single Family	6.15	11/12/2002	11/20/2032	2,327.09	2,639.81			(11.99)		2,315.10	2,606.70	(21.12)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.40 6.15	11/12/2002 1/10/2003	9/20/2032	8,645.23 8.294.93	9,478.59 9,409.64			(48.89) (53,20)		8,596.34 8,241.73	9,392.71 9,279.80	(36.99) (76.64)	0.00 0.00
GNMA	2006 ABCDE Single Family	5,40	9/26/2002	9/20/2032	10,437.52	11,443,20			(68.46)		10.369.06	11.329.22	(45.52)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/10/2002	9/20/2032	5,314.00	6,028.01			(34.80)		5,279.20	5,944.04	(49.17)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/10/2002	9/20/2032	3,259.60	3,573.68			(18.45)		3,241.15	3,541.29	(13.94)	0.00
GNMA	2006 ABCDE Single Family	6.15	10/21/2002	10/20/2032	7,972.21	9,043.94			(190.89)		7,781.32	8,761.80	(91.25)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6,15 5,40	10/29/2002 10/29/2002	10/20/2032 9/20/2032	5,931.70 2,494.62	6,728.81 2,735.01			(34.44) (23.31)		5,897.26 2,471.31	6,640.03 2,700.19	(54.34) (11.51)	0.00 00.0
GNMA	2006 ABCDE Single Family	5.40	11/5/2002	9/20/2032	· 6.386.93	7,002.50			(41.98)		6,344,95	6,932,64	(27,88)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/19/2002	11/20/2032	3,822.06	4,335.80			(19.05)		3,803.01	4,282.13	(34.62)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/19/2002	11/20/2032	4,631.53	5,078.05			(25.65)		4,605.88	5,032.62	(19.78)	0.00
GNMA	2006 ABCDE Single Family	6.15	11/26/2002	11/20/2032	16,729,68	18,978,45			(93.80)		16,635.88	18,731,79	(152.86)	0.00
GNMA	2006 ABCDE Single Family	5.40 6.15	11/26/2002 11/26/2002	11/20/2032 11/20/2032	3,998.55 4,770.51	4,384.06 5,411.74			(32.07)		3,966.48	4,334.01	(17.98)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.40	11/26/2002	11/20/2032	2,467,35	2,705.21			(25.46) (24.09)		4,745.05 2,443.26	5,342.86 2,669.62	(43.42) (11.50)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/12/2002	12/20/2032	4,872.56	5,342,46			(30.94)		4,841.62	5,290.35	(21.17)	0.00
GNMA	2006 ABCDE Single Family	6.15	12/30/2002	12/20/2032	2,932.62	3,326,93			(16.32)		2,916.30	3,283.84	(26.77)	0.00
GNMA	2006 ABCDE Single Family	5.40	12/30/2002	12/20/2032	9,570,20	10,493.21			(52,64)		9,517.56	10,399.77	(40.80)	0.00
GNMA	2006 ABCDE Single Family	6.15 5.40	12/30/2002 12/30/2002	12/20/2032 12/20/2032	5,579.64 4,729.34	6,329.85 5,185,51			(29,57) (25.89)		5,550.07	6,249.51	(50.77)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6,15	1/7/2003	12/20/2032	2,819.31	3,198,36			(15.09)		4,703,45 2,804,22	5,139,46 3,157,60	(20.16) (25.67)	0.00
GNMA	2006 ABCDE Single Family	6.15	1/23/2003	1/20/2033	18,412.85	20,824,97			(113.92)		18,298,93	20,582,96	(128.09)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/23/2003	1/20/2033	4,612.14	5,056,30			(25.25)		4,586.89	5,010,42	(20.63)	0.00
GNMA	2006 ABCDE Single Family	6,15	1/23/2003	1/20/2033	4,975.31	5,627.05			(31.55)		4,943.76	5,560.79	(34.71)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.15	1/30/2003	1/20/2033	4,784.94 4.843.18	5,245.85 5,477,64			(4,784,94) (30.12)		4,813.06	5,413.81	(460.91) (33.71)	00.0 00.0
GNMA	2006 ABCDE Single Family	5.40	1/30/2003	1/20/2033	10,636,57	11.661.03			(61.96)		10.574.61	11,551,16	(47.91)	0.00
GNMA	2006 ABCDE Single Family	6.15	2/12/2003	2/20/2033	12,321.63	13,936.04			(93.33)		12,228.30	13,754,85	(87.86)	0.00
GNMA	2006 ABCDE Single Family	6.15	2/20/2003	2/20/2033	8,002.82	9,051.38			(42.39)		7,960.43	8,954,21	(54.78)	0.00
GNMA	2006 ABCDE Single Family	5.40	3/3/2003	3/20/2033	5,483.14	6,011.43			(29.43)		5,453,71	5,957.53	(24.47)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.15 6.15	2/27/2003 3/12/2003	2/20/2033 2/20/2033	15,708.96 12,083.99	17,767,39 13,667,53			(77.24) (60.06)		15,631.72 12,023.93	17,583.35 13,525.24	(106.80) (82.23)	0.00 0.00
GNMA	2006 ABCDE Single Family	6.15	3/24/2003	3/20/2033	7.331.32	8.292.20			(55.18)		7.276.14	8.184.79	(52.23)	0.00
GNMA	2006 ABCDE Single Family	6.15	4/2/2003	4/20/2033	2,109.88	2,386.43			(10.14)		2,099.74	2,361.97	(14.32)	0.00
GNMA	2006 ABCDE Single Family	6,15	4/2/2003	3/20/2033	4,664.83	5,276,23			(22.57)		4,642.26	5,221.98	(31.68)	0.00
GNMA GNMA	2006 ABCDE Single Family	6.15	4/10/2003	3/20/2033	10,958.35 3,314,54	12,394,68 3,748.95			(58.12)		10,900.23	12,261.52	(75.04)	0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family				2.541.90	2.875.12			(3,314,54) (2,541,90)				(434,41) (333,22)	0.00
GNMA	2006 ABCDE Single Family	6.15	4/24/2003	4/20/2033	5,294.12	5,988.14			(25,62)		5,268,50	5,926.57	(35.95)	0.00
GNMA	2006 ABCDE Single Family	6.15	4/29/2003	3/20/2033	4,117.73	4,657.53			(20,74)		4,096.99	4,608.73	(28.06)	0.00
GNMA	2006 ABCDE Single Family	6.15	5/8/2003	4/20/2033	3,943.38	4,460.37			(19.74)		3,923.64	4,413,77	(26,86)	0.00
GNMA	2006 ABCDE Single Family	6.15 6.15	6/19/2003 7/17/2003	5/20/2033 7/20/2033	1,922.33 2,434.30	2,174,45 2,753,63			(9.20) (11.94)		1,913.13 2,422.36	2,152,22	(13.03)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.15	7/24/2003	7/20/2033	4,097,45	4,634,92			(20.46)		4,076.99	2,725,14 4,586.58	(16.55) (27.88)	0.00 0.00
GNMA	2006 ABCDE Single Family	6.15	7/30/2003	7/30/2033	2,280.25	2,579,42			(10.78)		2,269.47	2,553.21	(15.43)	0.00
GNMA	2006 ABCDE Single Family	6.15	9/29/2003	9/20/2033	2,798.14	3,165,43			(13.19)		2,784.95	3,133.27	(18.97)	0,00
GNMA	2006 ABCDE Single Family	6.15	10/9/2003	8/20/2033	2,733.38	3,092.14			(14.31)		2,719.07	3,059.14	(18.69)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	6.15 5,40	3/11/2004 7/8/2004	3/20/2034 6/20/2034	2,982,49 16,699,69	3,367,93 18,293.71			(13.25) (86.64)		2,969.24 16,613.05	3,339.06 18,132.55	(15.62) (74.52)	0.00
GNMA	2006 ABCDE Single Family	6.15	4/8/2004	4/20/2034	1,878,39	2,121.21			(8.54)		1,869.85	2,102.80	(9.87)	0.00
GNMA	2006 ABCDE Single Family	5.40	6/17/2004	6/20/2034	18,183.27	19,918.57			(5,698.25)		12,485.02	13,626.73	(593,59)	0.00
GNMA	2006 ABCDE Single Family				25,249.44	27,661.07			(25,249.44)				(2,411,63)	0.00
GNMA	2006 ABCDE Single Family	5.40 5.40	9/9/2004 9/16/2004	9/20/2034	39,250.07 24,604.94	42,925.95 26,955,26			(8,959.82)		30,290,25	33,005.92	(960.21)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.40 5.40	7/15/2004 7/15/2004	9/20/2034 7/20/2034	5,149.25	5,640.76			(118.17) (26.16)		24,486.77 5,123.09	26,728.15 5,591.68	(108.94) (22.92)	0.00 0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.40	7/29/2004	7/20/2034	5,145.25 8,885.05	9,733,27			(43.96)		8,841.09	9,649.85	(39.46)	0.00
GNMA	2006 ABCDE Single Family	5.40	8/5/2004	8/20/2034	9,214.95	10,094,83			(47.07)		9,167.88	10,006.70	(41.06)	0,00
GNMA	2006 ABCDE Single Family	5.40	8/12/2004	8/20/2034	28,000.37	30,674.09			(136.24)		27,864.13	30,413.72	(124.13)	0.00
GNMA	2006 ABCDE Single Family	5.40	8/20/2004	8/20/2034	5,034.55	5,515.35			(31.40)		5,003.15	5,461.01	(22.94)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.40 5.40	12/2/2004 10/14/2004	12/20/2034 10/20/2034	4,856.62 21,537,38	5,320.92 23.555.11			(23.63) (106,95)		4,832,99 21,430,43	5,275.75 23,352,46	(21.54) (95.70)	0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.40	10/21/2004	10/20/2034	53,328,33	58,424.21			(323.23)		53,005.10	57,858.65	(242,33)	0.00
GNMA	2006 ABCDE Single Family	4.49	10/21/2004	10/20/2034	14,999.65	16,108.86			(84.18)		14,915,47	15,716.68	(308.00)	0.00
GNMA	2006 ABCDE Single Family	5.40	10/28/2004	10/20/2034	12,036.10	13,163.87			(60.07)		11,976.03	13,050.26	(53.54)	0.00
GNMA	2006 ABCDE Single Family	4.49	10/29/2004	10/20/2034	26,506.02	28,359.42			(162.61)		26,343.41	27,679.83	(516.98)	0.00

Investment	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value	Accretions/	Amortizations/	44-4147		Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Type GNMA	2006 ABCDE Single Family	4.49	11/4/2004	10/20/2034	81,245.66	11/30/10 86,927,05	Purchases	Sales	Maturities (558,99)	Transfers	02/28/11 80,686.67	02/28/11 84,780,25	Value (1.587.81)	Gain 0.00
GNMA	2006 ABCDE Single Family	5.40	11/4/2004	11/20/2034	11,558,60	12,663,27			(55.44)		11,503.16	12,556,67	(1,587,81)	0.00
GNMA	2006 ABCDE Single Family	4.49	11/10/2004	11/20/2034	24,883.59	26,623.91			(159.18)		24,724.41	25,979.04	(485.69)	0.00
GNMA	2006 ABCDE Single Family	5.40	11/10/2004	11/20/2034	3,196,62	3,502.09			(15.06)		3,181.56	3,472,91	(14.12)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	4.49	11/18/2004	11/20/2034	22,060,47	23,603.48	`		(124.24)		21,936.23	23,049.52	(429.72)	0.00
FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.40	8/14/2003	9/1/2032	2,782.10 2:648.47	3,045.73 2.868.77			(2,782,10) (15,91)		2,632.56	2,835.15	(263.63) (17,71)	0.00
FNMA	2006 ABCDE Single Family	6.15	8/14/2003	12/1/2031	2,448.99	2,730.44			(55.32)		2,393.67	2,670.16	(4,96)	0.00
FNMA	2006 ABCDE Single Family	6.15	4/15/2004	2/1/2034	4,866,57	5,516,67			(21.96)		4,844.61	5,532,99	38.28	0.00
FNMA	2006 ABCDE Single Family	5.40	10/28/2004	10/1/2034	9,263.67	10,159,35			(50.11)		9,213.56	10,123.60	14.36	0.00
FNMA GNMA	2006 ABCDE Single Family	4,49	11/4/2004	10/1/2034	7,303.83	7,856.52			(40,01)		7,263.82	7,732.75	(83.76)	0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.40 6.15	8/29/2002 9/12/2002	8/20/2032 8/20/2032	3,121. 2 6 2,922.01	3,421,66 3,314,60			(19,75) (15,48)		3,101.51 2,906.53	3,388.37	(13,54)	0.00
GNMA	2006 ABCDE Single Family	5.40	9/19/2002	9/20/2032	11,150,68	12,225.00			(69.89)		11,080.79	3,272.54 12,106.78	(26.58) (48.33)	0.00 0.00
GNMA	2006 ABCDE Single Family	4.49	12/9/2004	12/20/2034	68,834.25	73,650.37			(403.05)		68,431.20	71,905.66	(1,341.66)	0.00
GNMA	2006 ABCDE Single Family	4.49	12/16/2004	12/20/2034	60,677.03	64,922.72			(6,622.58)		54,054,45	56,799.22	(1,500.92)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	4.49 4.49	11/23/2004 12/2/2004	11/20/2034	57,153,52 116,787,98	61,151,38 124,958,63			(320.68)		56,832.84	59,717.37	(1,113.33)	0,00
GNMA	2006 ABCDE Single Family	4.49	12/23/2004	12/20/2034	66,016,21	70,635.87			(641.65) (357.22)		116,146,33 65,658,99	122,042.78 68 993.39	(2,274,20) (1,285,26)	0,00
GNMA	2006 ABCDE Single Family	4.49	12/29/2004	12/20/2034	60,454.62	64,685,36			(9,352.95)		51,101.67	53,696,94	(1,635,47)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/6/2005	1/20/2035	134,864.11	144,203,27			(791,80)		134,072.31	140,749.42	(2,662.05)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/6/2005	1/20/2035	20,860.94	22,832.83			(5,726.78)		15,134.16	16,515.48	(590.57)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	4.49 5.40	1/13/2005 1/13/2005	1/20/2035 1/20/2035	63,167.67 2.423.90	67,542.29 2.652.98			(411.49)		62,756.18	65,881.91	(1,248.89)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/19/2005	1/20/2035	89,699.04	95,911.45			(14.19) (547.99)		2,409.71 89,151.05	2,629.61 93,591.82	(9.18) (1,771.64)	0.00
GNMA	2006 ABCDE Single Family	5.40	1/19/2005	1/20/2035	12,313.20	13,477.25			(57.01)		12.256.19	13,374,98	(45.26)	0.00
GNMA	2006 ABCDE Single Family	4.49	1/27/2005	1/20/2035	120,174.65	128,498.49			(849.18)		119,325.47	125,270.02	(2,379.29)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/3/2005	2/20/2035	130,481.22	139,520.34			(804.13)		129,677.09	136,138.70	(2,577.51)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	4.49 4.49	2/10/2005 2/10/2005	2/20/2035 2/20/2035	53,222.03	56,909.30 117,074,18			(306.74)		52,915,29	55,552.27	(1,050.29)	0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.40	2/10/2005	11/20/2034	109,488,72 4,858,38	5,323.11			(7,568.14) (22,87)		101,920.58 4,835.51	106,999,68 5,278,77	(2,506.36) (21,47)	0.00
GNMA	2006 ABCDE Single Family	4,49	2/17/2005	2/20/2035	52.154.89	55,768,54			(286.68)		51,868.21	54,453.31	(1,028,55)	0.00
GNMA	2006 ABCDE Single Family	4.49	2/24/2005	2/20/2035	55,633.10	59,438.01			(342.69)		55,290.41	58,046.33	(1,098,99)	0.00
GNMA	2006 ABCDE Single Family	4.49	3/3/2005	3/20/2035	81,664.39	87,323.94			(472.58)		81,191.81	85,239.64	(1,611.72)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	4.49 5.40	3/11/2005 3/17/2005	3/20/2035 2/20/2035	12,329.94 5,880.36	13,184.56 6.436.61			(68.92)		12,261.02	12,872.42	(243.22)	0.00
GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	4.49	3/17/2005	3/20/2035	49,470,78	52,899.75			(28.69) (295.59)		5,851.67 49,175.19	6,386.16 51,627,34	(21.76) (976.82)	00,0 00.0
GNMA	2006 ABCDE Single Family	4.49	3/24/2005	3/20/2035	28,020.58	29,962,95			(153.32)		27,867.26	29,257,03	(552,60)	0.00
GNMA	2006 ABCDE Single Family	4.49	4/7/2005	4/20/2035	54,963,41	58,774.30			(355.77)		54,607.64	57,331,85	(1,086.68)	0.00
GNMA	2006 ABCDE Single Family	4.49	4/14/2005	4/20/2035	31,556.96	33,873.28			(170.67)		31,386.29	33,047.09	(655.52)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.40 4.49	4/21/2005 4/21/2005	4/20/2035 4/20/2035	4,987.12 70,265.00	5,449.70			(23.08)		4,964.04	5,408.32	(18.30)	0.00
GNMA	2006 ABCDE Single Family	4.49	4/28/2005	4/20/2035	52,256.19	75,137,68 55,880,24			(368.85) (305.63)		69,896.15 51,950.56	73,383.83 54,543.01	(1,385,00) (1,031.60)	0.00
GNMA	2006 ABCDE Single Family	5.40	4/28/2005	4/20/2035	6,203.62	6,790.69			(28.76)		6,174,86	6,739,11	(22.82)	0.00
GNMA	2006 ABCDE Single Family	4.49	5/5/2005	5/20/2035	76,765.91	82,090.62			(10,532.15)		66,233.76	69,539,79	(2,018.68)	0.00
GNMA	2006 ABCDE Single Family	5.40	5/5/2005	4/20/2035	5,113.22	5,587.53			(24.92)		5,088.30	5,543.76	(18,85)	0.00
GNMA GNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	5.40 5.40	7/7/2005 5/26/2005	7/20/2035 5/20/2035	2,046,20 3,611,60	2,239.95 3,953.48			(11.56)		2,034.64	2,220.66	(7.73)	0.00
GNMA	2006 ABCDE Single Family	4.49	5/26/2005	5/20/2035	7,086,23	7,577,86			(16.51) (36.67)		3,595.09 7,049.56	3,923.71 7,401.54	(13.26) (139.65)	00.0
GNMA	2006 ABCDE Single Family	5.40	6/9/2005	5/20/2035	3,504,68	3,836,45			(16.65)		3,488.03	3,806,89	(12.91)	0.00
FNMA	2006 ABCDE Single Family	4.49	12/23/2004	12/1/2034	14,778.04	15,910.04			(93.65)		14,684.39	15,663.86	(152.53)	0.00
FNMA FNMA	2006 ABCDE Single Family	4.49 4.49	1/19/2005 1/27/2005	1/1/2035 1/1/2035	14,757.92	15,878.35			(81.53)		14,676.39	15,627,52	(169.30)	0.00
FNMA FNMA	2006 ABCDE Single Family 2006 ABCDE Single Family	4.49 4.49	1/2//2005 3/14/2005	1/1/2035	13,510,84 16,112,44	14,538,91 17,330,81			(85.90)		13,424.94	14,301,29	(151.72)	0.00
FNMA	2006 ABCDE Single Family	5,40	3/24/2005	2/1/2035	3,974.14	4,353,63			(90,94) (18,62)		16,021.50 3,955,52	17,054.91 4,342.01	(184,96) 7,00	0.00
FNMA	2006 ABCDE Single Family	4,49	4/7/2005	2/1/2035	13,736.05	14,782.48			(122,43)		13,613.62	14,509,25	(150,80)	0.00
FNMA	2006 ABCDE Single Family	5.40	7/14/2005	4/1/2035	5,279.06	5,782,74			(51,44)		5,227.62	5,737.98	6.68	0.00
	2006 ABCDE Single Family Total				188,713,315.09	206,006,185.91	7,114,417,73	0.00	(11,047,849,47)	-	184,779,883.35	200,555,898.77	(1,516,855,40)	0.00
Repo Agmt	2006 FGH Single Family	0.15	2/28/2011	3/1/2011	646,226.73	646,226.73	218.06				646,444.79	646,444.79		0.00
Repo Agmt	2006 FGH Single Family	0.15	2/28/2011	3/1/2011	1,623,991.61	1,623,991.61	2,167,134,21				3,791,125.82	3,791,125.82		0.00
GIC's	2006 FGH Single Family	4.33	5/25/2007	2/26/2036	2,509,645.19	2,509,645.19			(1,613,035.39)		896,609.80	896,609.80	•	0.00
FNMA Freddie Mac	2006 FGH Single Family 2006 FGH Single Family	5.15 5.49	8/27/2009 5/28/2008	7/1/2039	74,662,84	81,409.63			(412.56)		74,250.28	80,675.65	(321.42)	0.00
Freddie Mac	2006 FGH Single Family 2006 FGH Single Family	5.49 5.15	5/28/2008 5/28/2008	5/1/2038 4/1/2038	249,696,20 152,919,62	273,232, 7 9 165,842,44			(901.92) (630.20)		248,794.28 152,289.42	273,004.66	673.79	0.00
Freddie Mac	2006 FGH Single Family	5.70	6/18/2008	2/1/2038	42,206.55	46,366.06			(146.86)		42,059,69	164,922,50 46,406,71	(289.74) 187.51	0.00 0.00
Freddie Mac	2006 FGH Single Family	5.49	6/18/2008	5/1/2038	144,441.17	158,046.92			(511.54)		143,929.63	157,904,42	369.04	0.00
Freddie Mac	2006 FGH Single Family	5.15	6/18/2008	5/1/2038	77,460.61	84,006,38			(301.95)		77,158.66	83,555,99	(148.44)	0.00
Freddie Mac	2006 FGH Single Family	5.70 5.45	6/25/2008	4/1/2038	91,987.64	101,054,05			(428.43)		91,559.21	101,027.60	401.98	0.00
Freddie Mac Freddie Mac	2006 FGH Single Family 2006 FGH Single Family	5.15 5.15	7/9/2008 7/16/2008	4/1/2037 6/1/2038	109,263,43 81,509.87	118,526,31 88,397,97			(445,24) (315,69)		108,818.19 81,194,18	117,915,64 87,922,97	(165.43) (159.31)	0.00
Freddie Mac	2006 FGH Single Family	5.70	7/16/2008	6/1/2038	252,201.56	277,078,82			(905.97)		251,295.59	277,323.24	1,150,39	0.00
Freddie Mac	2006 FGH Single Family	5.49	7/23/2008	6/1/2038	75,647.15	82,773,35			(266.22)		75,380.93	82,696.02	188.89	0.00
Freddie Mac	2006 FGH Single Family	5.15	8/13/2008	7/1/2038	77,047,41	83,573.36			(413,39)		76,634.02	83,033.74	(126,23)	0.00
Freddie Mac Freddie Mac	2006 FGH Single Family 2006 FGH Single Family	5.15 5.70	9/17/2008 10/8/2008	7/1/2038	55,285,98	60,375.67			(10,648.20)		44,637,78	48,715.16	(1,012.31)	0.00
Freddie Iviac	2000 FOR Strige Family	5.70	10/01/2008	8/1/2038	103,877,48	114,112.16			(348.14)		103,529,34	114,211.32	447.30	0.00

Investment	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
Type Freddie Mac	2006 FGH Single Family	5.49	10/22/2008	8/1/2038	102,739.21	112,419.76	reioinases	Outoo	(357.60)		102,381.61	112,313.93	251,77	0.00
Freddie Mac	2006 FGH Single Family	5,10	11/12/2008	10/1/2038	172,515,46	186,874,31			(871.42)		171,644.04	185,554.86	(448.03)	0.00
Freddie Mac	2006 FGH Single Family	5.70	11/19/2008	8/1/2038	93,515.61	102,732,24			(313.14)		93,202.47	102,821.80	402.70	0.00
Freddie Mac	2006 FGH Single Family	5.15	1/14/2009	11/1/2038	138,541.61	150,242.71			(501.95)		138,039.66	149,436.69	(304.07)	0.00
Freddie Mac	2006 FGH Single Family	5.15	3/31/2009	12/1/2038	94,269.12	102,234,67			(339.48)		93,929.64	101,689,38	(205.81)	0.00
Freddie Mac	2006 FGH Single Family	5.15	5/20/2009	3/1/2039	154,298.25	167,347.38			(77,758.98) (233.16)		76,539.27 63,433.61	82,863,29 68,679,14	(6,725.11) (140.70)	0.00
Freddie Mac	2006 FGH Single Family	5.15 5.49	6/24/2009 1/30/2007	5/1/2039 1/20/2037	63,666.77	69,053.00 4,373,700,57			(18.801,20)		3.972,530,70	4.340.246.51	(14,652,86)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.49	2/13/2007	1/20/2037	3,991,331.90 36,348,33	39.608.88			(265.34)		36,082,99	39,073.64	(269.90)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2007	2/20/2037	1.578.252.96	1,729,478,93			(6,315,09)		1,571,937.87	1.717.473.21	(5,690.63)	0.00
GNMA	2006 FGH Single Family	5,49	2/13/2007	1/20/2037	178,274,29	195,355.50			(693,86)		177,580.43	194,020.65	(640.99)	0.00
GNMA	2006 FGH Single Family	5.70	2/20/2007	2/20/2037	350,567.21	387,468.35			(1,329,71)		349,237.50	384,765.80	(1,372.84)	0.00
GNMA	2006 FGH Single Family	5.15	2/20/2007	1/20/2037	117,660,40	128,215.77			(484.43)		117,175.97	126,888.58	(842.76)	0.00
GNMA	2006 FGH Single Family	5.15	2/20/2007	1/20/2037	1,020,938.36	1,118,766.61			(4,200.69)		1,016,737.67	1,110,872.93	(3,692,99) (4,450,71)	0.00
GNMA	2006 FGH Single Family	5.15 5.49	3/7/2007	2/20/2037 3/20/2037	621,231,10	676,974.38 1,212,327.95			(2,568.62) (4,559.81)		618,662.48 1,101,721,71	669,955.05 1,203,766.62	(4,450.71)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.48	3/20/2007 3/20/2007	2/20/2037	1,106,281.52 116,971.28	127.468.69			(532.00)		116,439,28	126,094,65	(842.04)	0.00
GNMA	2006 FGH Single Family	5.49	3/6/2007	2/20/2037	1 496 769.81	1,630,847,45			(7,784.26)		1,488,985.55	1,617,663.13	(5,400.06)	0.00
GNMA	2006 FGH Single Family	5.49	3/20/2007	2/20/2037	276,314.99	302,801.20			(101,029.72)		175,285.27	191,519,96	(10,251,52)	0.00
GNMA	2006 FGH Single Family	5.70	4/24/2007	4/20/2037	367,417,56	406,119.03			(1,467.29)		365,950.27	403,205.64	(1,446.10)	0,00
GNMA	2006 FGH Single Family	5.15	4/24/2007	4/20/2037	1,137,186.40	1,237,165.03			(4,719.32)		1,132,467.08	1,224,306,64	(8,139.07)	0.00
GNMA	2006 FGH Single Family	5.49	4/24/2007	4/20/2037	1,304,314.17	1,429,395.68			(121,031.88)		1,183,282,29	1,292,928,61	(15,435.19)	0.00
GNMA	2006 FGH Single Family	5.15 5.49	3/27/2007	3/20/2037 2/20/2037	1,114,278.44	1,212,207.57 427.862.93			(120,607.67) (1.540.34)		993,670.77 388,894,79	1,074,221.86 424,916,30	(17,378,04) (1,406,29)	0.00 0.00
GNMA GNMA	2006 FGH Single Family	5.49 5.15	3/27/2007 4/10/2007	4/20/2037	390,435.13 1,210,183,79	1,316,562,87			(5,052,56)		1,205,131,23	1,302,846.51	(8,663.80)	0.00
GNMA	2006 FGH Single Family 2006 FGH Single Family	5.49	4/10/2007	3/20/2037	1.015.963.67	1,113,374,86			(5,175,41)		1,010,788.26	1,104,431.81	(3,767.64)	0.00
GNMA	2006 FGH Single Family	5.49	4/10/2007	2/20/2037	177,610.41	194,639,01			(1,041,74)		176,568,67	192,925.94	(671.33)	0.00
GNMA	2006 FGH Single Family	5.15	5/8/2007	4/20/2037	370,100.59	403,335.90			(1,836.59)		368,264.00	398,822,50	(2,676.81)	0.00
GNMA	2006 FGH Single Family	5.15	5/8/2007	3/20/2037	70,682.90	77,029,96			(302.35)		70,380.55	76,220.41	(507.20)	0.00
GNMA	2006 FGH Single Family	5.49	5/8/2007	4/20/2037	409,309.95	448,567,95			(1,587.43)		407,722.52	445,509.08	(1,471,44)	0.00
GNMA	2006 FGH Single Family	5.49	5/8/2007	4/20/2037	109,614.70	120,128.14			(516,96) (583,54)		109,097.74 98.081.46	119,208.61 107.452.25	(402.57) (396.16)	0.00
GNMA	2006 FGH Single Family	5.70 5.15	5/8/2007 5/22/2007	4/20/2037 5/20/2037	98,665.00 536,236.19	108,431,95 584,400.62			(583.54) (137,128.38)		399,107.81	432,233.11	(15,039,13)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.49	5/22/2007	4/20/2037	380,635,35	417,148.59			(2,314.46)		378,320.89	413,388.03	(1,446,10)	0,00
GNMA	2006 FGH Single Family	5.70	5/22/2007	4/20/2037	131,304.03	145,138.59			(489.75)		130,814.28	144,135,55	(513,29)	0.00
GNMA	2006 FGH Single Family	5,15	6/5/2007	5/20/2037	653,224.13	711,905.71			(2,853.88)		650,370.25	704,358.50	(4,693.33)	0.00
GNMA	2006 FGH Single Family	5.70	6/5/2007	5/20/2037	245,171.88	271,008.53			(97,844.22)		147,327.66	162,333.16	(10,831.15)	0.00
GNMA	2006 FGH Single Family	5.49	6/5/2007	5/20/2037	416,973.45	456,980.33			(1,836.61)		415,136.84	453,623.83	(1,519.89)	0.00
GNMA	2006 FGH Single Family	5.15	6/19/2007	6/20/2037	649,653.45	708,026,42			(119,999,26)		529,654.19	573,631.47 279,837.34	(14,395,69)	0.00
GNMA	2006 FGH Single Family	5.70 5.15	6/19/2007 7/3/2007	6/20/2037 6/20/2037	254,903.13 564,860,04	281,770,12 615,622,26			(937.33) (2,310.96)		253,965.80 562,549.08	609,265.67	(995.45) (4,045.63)	0.00 00.0
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.70	7/3/2007	6/20/2037	308,643,91	341,179.69			(1,196.50)		307,447.41	338,771,57	(1,211,62)	0.00
GNMA	2006 FGH Single Family	5.49	7/3/2007	7/20/2037	312,964.88	343,004.02			(1.183.07)		311.781.81	340,698,55	(1,122,40)	0.00
GNMA	2006 FGH Single Family	5,49	7/3/2007	6/20/2037	280,172.21	307,062.90			(1,060.35)		279,111.86	304,997,34	(1,005,21)	0.00
GNMA	2006 FGH Single Family	5.15	7/17/2007	6/20/2037	807,491.27	880,069.51			(3,296.77)		804,194.50	870,989,79	(5,782.95)	0.00
GNMA	2006 FGH Single Family	5.70	7/17/2007	6/20/2037	311,694,91	344,556.84			(1,141.92)		310,552.99	342,198,07	(1,216.85)	0.00
GNMA	2006 FGH Single Family	5.15	8/7/2007	7/20/2037	762,588.68	831,524.18			(3,056.98)		759,531.70	823,003,13 211,258,72	(5,464.07) (9,203.51)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.70 5.49	8/7/2007 8/7/2007	7/20/2037 6/20/2037	272,099.89 446,790.90	300,929,59 489,909,60			(80,467.36) (2,559.72)		191,632,53 444,231,18	485,662,28	(1,687.60)	0.00
GNMA GNMA	2006 FGH Single Family	5.49 5.15	11/21/2007	10/20/2037	647,644.31	705,059.37			(2,547.09)		645,097.22	697,880,67	(4,631,61)	0.00
GNMA	2006 FGH Single Family	5.70	11/21/2007	11/20/2037	375,965.09	415,849,22			(1,339.78)		374,625,31	413,042.14	(1,467.30)	0.00
GNMA	2006 FGH Single Family	5.49	11/21/2007	10/20/2037	96,443.89	105,764,07			(355.53)		96,088.36	105,062.65	(345.89)	0.00
GNMA	2006 FGH Single Family	5.49	9/25/2007	9/20/2037	252,451,43	276,831,41			(995.24)		251,456,19	274,924.57	(911.60)	0.00
GNMA	2006 FGH Single Family	5.15	9/25/2007	9/20/2037	2,330,006.19	2,540,772,35			(531,174,32)		1,798,831,87	1,949,262.40	(60,335.63)	0.00
GNMA	2006 FGH Single Family	5.49 5.70	9/25/2007 9/25/2007	8/20/2037 9/20/2037	612,066.02 142,570,70	671,172,35 157,685,22			(3,310,27) (554,36)		608,755.75 142,016,34	665,568.21 156,569,77	(2,293,87) (561,09)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.70 5.15	10/9/2007	9/20/2037	984.001.20	1,073,026,50			(4,463.63)		979,537.57	1.061.468.15	(7,094,72)	0.00
GNMA	2006 FGH Single Family	5.49	10/9/2007	8/20/2037	78,087.87	85,629.91			(290.69)		77,797.18	85,058.84	(280,38)	0,00
GNMA	2006 FGH Single Family	. 5.15	8/23/2007	8/20/2037	1,081,296,85	1,179,065.17			(4,422.91)		1,076,873.94	1,166,386.98	(7,755,28)	0.00
GNMA	2006 FGH Single Family	5.49	8/23/2007	7/20/2037	643,530.76	705,649.88			(119,466.88)		524,063.88	572,951,54	(13,231.46)	0.00
GNMA	2006 FGH Single Family	5.70	8/23/2007	8/20/2037	544,375.77	602,065.38			(95,511.63)		448,864.14	494,844.38	(11,709.37)	0.00
GNMA	2006 FGH Single Family	5.15	9/11/2007	8/20/2037	519,269.81	566,231.85			(2,047.09)		517,222.72	560,466.78 172.115.30	(3,717.98) (685.32)	0.00
GNMA	2006 FGH Single Family	5.70	9/11/2007	8/20/2037	157,583.42	174,052,35			(1,251.73)		156,331.69 526,643.01	575,784.67	(2,121.07)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.70	9/11/2007 11/21/2007	8/20/2037 11/20/2037	530,922.35 351,644,10	582,185.08 388,948.14			(4,279,34) (1,245,36)		350,398.74	386.331.19	(1,371.59)	0.00
GNMA	2006 FGH Single Family	5.15	11/28/2007	11/20/2037	582,952,56	634,639.63			(94,969,86)		487,982.70	527,916.00	(11,753,77)	0.00
GNMA	2006 FGH Single Family	5.15	11/28/2007	11/20/2037	165,403.80	180,378.55			(72,083.30)		93,320.50	101,131.74	(7,163.51)	0.00
GNMA	2006 FGH Single Family	5.49	11/28/2007	11/20/2037	138,615.02	152,012.24			(505,24)		138,109.78	151,010,24	(496.76)	0,00
GNMA	2006 FGH Single Family	5.15	12/11/2007	11/20/2037	328,100.84	357,809.98			(152,092.65)		176,008.19	190,743,19	(14,974,14)	0.00
GNMA	2006 FGH Single Family	5.70	12/11/2007	11/20/2037	353,908,27	391,460.42			(81,961.51)		271,946.76	299,840,23	(9,658,68) (556,95)	0.00 0.00
GNMA	2006 FGH Single Family	5.15 5.40	12/11/2007	11/20/2037	76,057.22	82,944.11 189,484.38			(446.75) (629.78)		75,610,47 172,152,60	81,940.41 188.235.38	(556.95) (619.22)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5,49 5,70	12/11/2007 10/25/2007	11/20/2037 10/20/2037	172,782.38 543,959.00	601,646,46			(3,195.89)		540,763.11	596.198.85	(2,251,72)	0.00
GNMA	2006 FGH Single Family	5.15	10/25/2007	10/20/2037	1,415,924.72	1,544,056.98			(128,203,27)		1,287,721,45	1,395,455.97	(20,397.74)	0.00
GNMA	2006 FGH Single Family	5.15	11/8/2007	10/20/2037	347,074,19	378,487.59			(1,364,77)		345,709.42	374,637.79	(2,485.03)	0.00
GNMA	2006 FGH Single Family	5.70	11/8/2007	10/20/2037	376,279.15	416,189.86			(1,374,75)		374,904.40	413,343.16	(1,471,95)	0.00

Investment		Current Interest	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
Type GNMA	Issue 2006 FGH Single Family	Rate 5.49	11/8/2007	9/20/2037	324,853.80	356,241.37	rurchases	Sales	(78,045.77)	119021612	246,808.03	269,854.32	(8,341.28)	0.00
GNMA	2006 FGH Single Family	5.49	1/16/2008	12/20/2037	156,447.50	171,577.08			(568.43)		155,879.07	170.448.26	(560.39)	0.00
GNMA	2006 FGH Single Family	5.70	12/28/2007	12/20/2037	159,748.50	176,702.51			(609.85)		159,138.65	175,464.99	(627.67)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/2007	11/20/2037	147,676.80	161,951.97			(561,73)		147,115.07	160,858,81	(531,43)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/2007	11/20/2037	200,107.61	219,451.00			(740.22)		199,367.39	217,992.62	(718.16)	0.00
GNMA	2006 FGH Single Family	5.70	12/11/2007	12/20/2037	253,765.79	280,692.97			(890.55)		252,875.24	278,813.40	(989.02)	0.00
GNMA	2006 FGH Single Family	5.49	12/11/2007	11/20/2037	424,111.86	465,108.61			(1,641.95)		422,469.91	461,937.74	(1,528.92)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.15 5.70	12/11/2007 12/20/2007	11/20/2037 12/20/2037	86,498.59 204,241,05	94,330.93 225,915.20			(335.20) (795.19)		86,163.39 203,445.86	93,376.79 224,315.94	(618.94) (804.07)	0.00
GNMA	2006 FGH Single Family 2006 FGH Single Family	5.15	1/30/2008	1/20/2037	66,203.35	72,117.74			(260.86)		65,942.49	71,395,10	(461.78)	0.00
GNMA	2006 FGH Single Family	5.15	1/16/2008	12/20/2037	466,376.74	508,626.14			(76,046.92)		390,329,82	423.024.03	(9,555,19)	0.00
GNMA	2006 FGH Single Family	5.49	1/30/2008	12/20/2037	97,307.59	106,719.44			(354.84)		96,952.75	106,015.81	(348.79)	0.00
GNMA	2006 FGH Single Family	5.49	1/30/2008	12/20/2037	171,552.53	188,145.54			(621.28)		170,931.25	186,909.75	(614.51)	0.00
GNMA	2006 FGH Single Family	5.15	1/30/2008	12/20/2037	125,661.88	137,047,62			(732,47)		124,929.41	135,395.33	(919.82)	0.00
GNMA	2006 FGH Single Family	5.49	2/13/2008	1/20/2038	102,444.95	112,338.01			(372.43)		102,072.52	111,594.53	(371.05)	0.00
GNMA	2006 FGH Single Family	5.70 5.49	1/30/2008 2/13/2008	12/20/2037 1/20/2038	74,687.29 72,087.57	82,616,48 78,528,67			(263.81) (275.85)		74,423,48 71,811,72	82,061,38 77,750,73	(291,29) (502,09)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.49	2/13/2008	1/20/2038	118,020,45	129,417,63			(452,59)		117,567.86	128,535,38	(429.66)	0.00
GNMA	2006 FGH Single Family	5,49	2/13/2008	1/20/2038	986,479,36	1,081,743,25			(3,754.30)		982,725.06	1,074,400.25	(3,588.70)	0.00
GNMA	2006 FGH Single Family	5,49	4/17/2008	3/20/2038	141,470,30	155,143,01			(502.66)		140,967.64	154,128.80	(511,55)	0.00
GNMA	2006 FGH Single Family	5,15	3/12/2008	2/20/2038	319,901.76	348,496,24			(1,221,72)		318,680.04	345,046.52	(2,228.00)	0.00
GNMA	2006 FGH Single Family	5.49	3/12/2008	2/20/2038	102,990.37	112,939,64			(453.01)		102,537.36	112,106,25	(380.38)	0.00
GNMA	2006 FGH Single Family	5.49	3/12/2008	3/20/2038	85,151.02	93,377.23			(304.88)		84,846,14	92,764.35	(308.00)	0.00
GNMA	2006 FGH Single Family	5.15	2/19/2008 2/19/2008	2/20/2038	128,392.74	139,866.18			(487.02) (685.75)		127,905.72 175,365.11	138,485.12 191,726.09	(894.04) (642.13)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.49	2/27/2008	2/20/2038 2/20/2038	176,050.86 125.695.59	193,053.97 137,836,47			(630.04)		125.065.55	136,734,85	(471.58)	0.00
GNMA	2006 FGH Single Family	5.49	3/20/2008	2/20/2038	150,768,86	165.335.07			(542.06)		150,226.80	164,247,44	(545,57)	0.00
GNMA	2006 FGH Single Family	5.49	3/20/2008	3/20/2038	107,968.98	118,400.52			(956.46)		107,012.52	117,000.33	(443.73)	0.00
GNMA	2006 FGH Single Family	5.70	3/27/2008	3/20/2038	200,069.47	221,087.98			(1,560.98)		198,508.49	218,671.00	(856.00)	0.00
GNMA	2006 FGH Single Family	5.70	4/22/2008	12/20/2037	118,077.56	130,624.38			(464.01)		117,613.55	129,694.83	(465.54)	0.00
GNMA	2006 FGH Single Family	5.15	4/22/2008	4/20/2038	82,694.40	90,090.34			(309.87)		82,384.53	89,204.98	(575.49)	0,00
GNMA	2006 FGH Single Family	5.49	5/7/2008	4/20/2038	335,594,29	368,037.09			(1,212,93) (619,41)		334,381,36 160,135,44	365,608.70 173.096.89	(1,215.46) (1,119.16)	0.00
GNMA	2006 FGH Single Family	5.15 5.49	5/14/2008 5/14/2008	4/20/2038 4/20/2038	160,754.85 148,019,78	174,835,46 162,330,39			(559.90)		147,459,88	161,232,06	(538.43)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.49	5/21/2008	4/20/2038	126,243,69	138,449,96			(445.70)		125,797,99	137,548.01	(456.25)	0.00
GNMA	2006 FGH Single Family	5.15	5/21/2008	5/20/2038	210,555,69	229,394.57			(798.39)		209,757.30	227,129.80	(1,466.38)	0.00
GNMA	2006 FGH Single Family	5.49	5/28/2008	5/20/2038	243,789.67	267,363,96			(855_29)		242,934.38	265,628.08	(880.59)	0.00
GNMA	2006 FGH Single Family	5.49	5/28/2008	4/20/2038	75,686.10	83,004.64			(376.06)		75,310.04	82,344.87	(283.71)	0.00
GNMA	2006 FGH Single Family	5.15	6/11/2008	5/20/2038	277,657.06	302,506.07			(1,053.98)		276,603.08	299,518.23	(1,933,86)	0.00
GNMA	2006 FGH Single Family	5.70	7/9/2008	6/20/2038	153,239.87	169,358.00			(522.90)		152,716,97	168,247,48	(587.62)	0.00 0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.15	7/9/2008 7/16/2008	6/20/2038 6/20/2038	327,751.91 144,872,33	359,461,64 157,843,79			(1,234.86) (551,14)		326,517.05 144,321,19	357,034,86 156,283,47	(1,191.92) (1,009.18)	0.00
GNMA	2006 FGH Single Family	5.15	7/16/2008	6/20/2038	73,331,51	79,897,41			(287,21)		73,044,30	79,098.69	(511.51)	0.00
GNMA	2006 FGH Single Family	5.70	7/16/2008	11/20/2037	66,644,69	73,732.49			(234.17)		66,410.52	73,238.37	(259.95)	0.00
GNMA	2006 FGH Single Family	5.15	6/18/2008	6/20/2038	405,172.79	441,438.33			(1,543.86)		403,628.93	437,071.96	(2,822.51)	0.00
GNMA	2006 FGH Single Family	5,15	6/25/2008	6/20/2038	100,157,44	109,122.94			(547.33)		99,610,11	107,864.15	(711.46)	0.00
GNMA	2006 FGH Single Family	5.15	6/25/2008	6/20/2038	97,636,12	106,375.92			(361.37)		97,274.75	105,335.28	(679.27)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.70 5.49	6/25/2008 7/16/2008	5/20/2038 7/20/2038	584,791.81 256,125.76	646,290,43 280,908,57			(2,103,28) (888,67)		582,688.53 255,237,09	641,933.83 279,095,57	(2,253,32) (924,33)	0.00 00.0
GNMA GNMA	2006 FGH Single Family	5.49 5.70	7/23/2008	7/20/2038	119,822.53	132,428.02			(422,65)		119,399.88	131,544,48	(460.89)	0.00
GNMA	2006 FGH Single Family	5.49	7/23/2008	7/20/2038	327,444.15	359,130.28			(1,145.37)	•	326,298,78	356,802,33	(1,182,58)	0.00
GNMA	2006 FGH Single Family	5.49	7/23/2008	7/20/2038	202,407,43	221,994.00			(751.89)		201,655.54	220,507.01	(735.10)	0.00
GNMA	2006 FGH Single Family	5.15	7/23/2008	7/20/2038	75,439.26	82,194,71			(287.60)		75,151.66	81,381,54	(525.57)	0.00
GNMA	2006 FGH Single Family	5.49	7/29/2008	7/20/2038	158,396.09	173,724.83			(584.33)		157,811.76	172,565.61	(574,89)	0.00
GNMA	2006 FGH Single Family	5.15	7/29/2008	7/20/2038	229,522,72	250,077.59			(909.81)		228,612,91	247,565.85	(1,601.93)	0.00
GNMA	2006 FGH Single Family	5.70 5,49	8/27/2008 8/27/2008	6/20/2038 8/20/2038	82,857.78 101,406,60	91,577,59 111,223,80			(215.80) (364,46)		82,641.98 101,042.14	91,050.84 110.492.16	(310.95) (367.18)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.49	8/13/2008	7/20/2038	218,593,21	239,751,14			(766.53)		217,826,68	238.194.93	(789.68)	0.00
GNMA	2006 FGH Single Family	5,15	8/13/2008	7/20/2038	347,188,52	378,286,67		•	(1,429,14)		345,759,38	374,429.90	(2,427.63)	0.00
GNMA	2006 FGH Single Family	5.15	8/13/2008	8/20/2038	215,260.57	234,542.47			(789.03)		214,471.54	232,256.32	(1,497.12)	0.00
GNMA	2006 FGH Single Family				110,629.78	122,272.01			(110,629.78)				(11,642,23)	0.00
GNMA	2006 FGH Single Family	5.15	8/27/2008	7/20/2038	139,511.95	152,010.38			(513.38)		138,998.57	150,526.52	(970,48)	0.00
GNMA	2006 FGH Single Family	5.70	9/10/2008	8/20/2038	117,079.52	129,403,24			(443.19)		116,636.33	128,506.60	(453.45)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.15 5.15	9/10/2008 9/24/2008	8/20/2038 8/20/2038	70,126.82 85,506.24	76,410,57 93,169,39			(258.43) (312.64)		69,868.39 85,193.60	75,664.28 92,262,10	(487.86) (594.65)	00,0 00.0
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.15	10/8/2008	9/20/2038	347.815.24	378,993,28			(1,271.93)		346,543,31	375,302,37	(2,418.98)	0.00
GNMA	2006 FGH Single Family	5.70	10/15/2008	9/20/2038	64,279.67	71,048.44			(215.58)		64,064.09	70,586.71	(246.15)	0.00
GNMA	2006 FGH Single Family	5.15	10/15/2008	5/20/2038	160,905.98	175,329.01			(2,085.16)		158,820.82	172,000.58	(1,243.27)	0.00
GNMA	2006 FGH Single Family	5.15	10/22/2008	9/20/2038	270,918,41	295,207,62			(1,088.47)		269,829.94	292,226.82	(1,892.33)	0.00
GNMA	2006 FGH Single Family	5.15	11/12/2008	9/20/2038	112,583.94	122,680.39			(409.10)		112,174,84	121,488,47	(782.82)	0.00
GNMA	2006 FGH Single Family	5,49	11/12/2008	10/20/2038	116,517,54	127,808.35			(742.37) (495,40)		115,775,17 145,269.87	126,613.73 158,871,73	(452.25) (525,23)	00.00 00.0
GNMA	2006 FGH Single Family	5,49 5,15	11/25/2008 11/25/2008	10/20/2038 10/20/2038	145,765 <u>.2</u> 7 108,381,31	159,892.36 118,102.67			(495,40)		145,269.87	116,957.83	(753.43)	0.00
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.15 5.70	11/25/2008	9/20/2038	75,399,57	83,342.82			(463.72)		74,935.85	82,568,87	(310,23)	0.00
GNMA	2006 FGH Single Family	5,15	12/17/2008	9/20/2038	158,592.90	172,821.69			(577.09)		158,015.81	171,141,57	(1,103,03)	0,00
GNMA	2006 FGH Single Family	5.15	3/11/2009	2/20/2039	255,945.86	278,882.07			(913.57)		255,032.29	276,177.15	(1,791,35)	0.00

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investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/		Ending Carrying Value	Ending Market Value	Change In Market	Recognized	
Type GNMA	Issue 2006 FGH Single Family	Rate 5,49	Date 3/18/2009	Date 1/20/2039	11/30/10 138,859.95	11/30/10 152,338.15	Purchases	Sales	Maturities Transfers (463.09)	02/28/11 138,396.86	02/28/11 151,361.42	Value (513.64)	Gain 0.00	
GNMA	2006 FGH Single Family	5.49	3/18/2009	2/20/2039	100,202,52	109,928.73			(332.08)	99,870.44	109,226.19	(370.46)	0.00	
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5,15 5,15	4/8/2009 4/8/2009	3/20/2039 2/20/2039	141,915,64 71,693,98	154,638.05 78,121.03			(513.07) (257.41)	141,402.57 71,436.57	153,131,13 77,361.68	(993.85) (501.94)	0.00 0.00	
GNMA	2006 FGH Single Family	5.70	1/14/2009	12/20/2038	65,822,91	72,761.54			(219.32)	65,603.59	72,290.26	(251.96)	0.00	
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.15 5.15	1/14/2009 5/20/2009	12/20/2038 5/20/2039	140,917.41 284,881.69	153,565.82 310,435,43			(506.58) (995.67)	140,410,83 283,886.02	152,079.75 307,447.41	(979.49) (1,992.35)	0.00	
GNMA	2006 FGH Single Family	5.15	7/29/2009	7/20/2039	231,390,38	252,165,37			(792.87)	230,597.51	249,755.36	(1,617.14)	0.00	
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	6.00 6.00	7/29/2009 8/12/2009	7/20/2039 6/20/2039	387,090,51 305,402,78	430,764,94 1,055,721,15			(1,145.82) (900.18)	385,944,69 305,502,60	428,252,27 338,996.50	(1,365.85) (715,824.47)	0,00	
GNMA	2006 FGH Single Family	5.49	8/12/2009	7/20/2039	130,293.38	70,783.97			(738.21)	129,555.17	141,714.97	71,669.21	0.00	
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	6.00 5.49	8/19/2009 8/19/2009	7/20/2039 7/20/2039	426,525.05 115,836.32	167,866,82 1,166,476.11			(1,484.09) (376.26)	425,040.96 115,460.06	474,151,33 126,297,81	307,768.60 (1,039,802.04)	0.00	
GNMA	2006 FGH Single Family	6.00	8/27/2009	7/20/2039	71,696.44	95,736.05			(209.31)	71,487.13	79,746,94	(15,779.80)	0.00	
GNMA GNMA	2006 FGH Single Family 2006 FGH Single Family	5.25 5.15	8/27/2009 8/27/2009	8/20/2039 8/20/2039	134,110,36 78,286.09	803,854.11 220,504.03			(449.77) (268.07)	133,660,59 78,018,02	145,191,52 84,502,43	(658,212.82) (135,733.53)	0.00 0.00	
FNMA	2006 FGH Single Family	5,49	1/30/2007	1/1/2037	960,504,24	2,092,286.59			(5,952.33)	954,551,91	1,052,048.94	(1,034,285.32)	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.70 5.15	2/13/2007 2/13/2007	1/1/2037 1/1/2037	64,344.86 154,033.53	128,447.99 355,625.26			(245.28) (1,474.05)	64,099,58 152,559,48	70,605,88 166,129,44	(57,596.83) (188,021.77)	0.00 0.00	
FNMA	2006 FGH Single Family	5.49	2/13/2007	2/1/2037	1,064,111,66	1,289,404,98			(4,895.41)	1,059,216.25	1,163,115,14	(121,394,43)	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.49	2/13/2007 2/20/2007	2/1/2037 2/1/2037	87,162.21 733,309.42	88,051,02 115,877,12			(389.87) (3,023.13)	86,772.34 730,285.29	95,568.84 801,922.76	7,907.69 689,068.77	00.0 00.0	
FNMA	2006 FGH Single Family	5.15	2/21/2007	2/1/2037	203,163.42	492,459,20			(963.39)	202,200.03	219,116.31	(272,379.50)	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.49	3/7/2007 3/6/2007	2/1/2037 1/1/2037	1,909,097.44 117,175.18	442,511,06 2,215,828.92			(324,467.51) (478.87)	1,584,629.93 116,696,31	1,739,571.50 128,130.97	1,621,527.95 (2,087,219.08)	0.00 0.00	
FNMA	2006 FGH Single Family	5.15	3/20/2007	2/1/2037	327,636.80	390,749.30			(1,530.88)	326,105.92	353,438.07	(35,780,35)	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.49	3/20/2007 3/20/2007	2/1/2037 2/1/2037	1,176,646.03 80,379.65	35,665.55 238,702.80			(5,299,47) (315,46)	1,171,346,56 80,064,19	1,286,850.63 87,859.45	1,256,484.55 (150,527.89)	0.00 00.0	
FNMA	2006 FGH Single Family	5.15	3/27/2007	12/1/2036	106,734.74	689,338.49			(588.64)	106,146,10	115,128,84	(573,621.01)	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.70 5.15	4/10/2007 4/10/2007	3/1/2037 3/1/2037	447,143.04 407,744.56	223,542.24 322,371.75			(2,144,04) (1,696,30)	444,999.00 406,048.26	490,810,68 439,913,82	269,412.48 119,238.37	00.0 00.0	
FNMA	2006 FGH Single Family	5.49	4/10/2007	3/1/2037	2,021,792,58	133,003.58			(10,443.38)	2,011,349.20	2,208,049.94	2,085,489.74	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.70	4/10/2007 4/24/2007	4/20/2037 4/1/2037	354,446.87 32,330.89	304,281,26 246,127,47			(1,423.31) (198.80)	353,023.56 32,132.09	389,802.96 35,517.40	86,945.01 (210,411.27)	0.00 0.00	
FNMA	2006 FGH Single Family	5.15	4/24/2007	3/1/2037	219,866.05	347,204,37			(1,086.70)	218,779.35	237,297.64	(108,820.03)	0.00	
FNMA	2006 FGH Single Family	5.49 5.49	4/24/2007 4/24/2007	4/1/2037 4/1/2037	628,750.88 203,836.70	592,554.57 537,527.35			(2,589.76) (975.52)	626,161,12 202,861,18	687,602.93 222,868,71	97,638.12 (313,683.12)	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.15	5/8/2007	4/1/2037	296,461.35	583,227.57			(3,693.83)	292,767.52	318,471.36	(261,062,38)	0.00	
FNMA	2006 FGH Single Family	5.49 5.49	5/8/2007 5/22/2007	5/1/2037 4/1/2037	121,455.04	675,974.02			(467.05)	120,987,99 276,666.62	132,733,22 303,612.13	(542,773,75) 70,085.50	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.70	5/22/2007	4/1/2037	277,762.94 223,641.77	234,622.95 288,212.31			(1,096.32) (890.59)	222,751.18	245,510.62	(41,811.10)	0.00	
FNMA	2006 FGH Single Family	5.15 5.70	6/5/2007	5/1/2037	319,816,81	1,006,245,71			(1,399.15)	318,417.66	345,376.94	(659,469.62)	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.70 5.49	6/19/2007 6/19/2007	6/1/2037 6/1/2037	538,550.05 490,616.12	97,700.22 634,614.77			(2,523.04) (1,946.22)	536,027.01 488,669.90	590,556.43 536,325.17	495,379.25 (96,343.38)	0.00	
FNMA	2006 FGH Single Family	5.70	7/3/2007	6/1/2037	530,137.67	96,281.69			(2,077.01)	528,060.66 614,767,47	581,698.31 674,634,97	487,493.63	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.49	7/3/2007 7/3/2007	5/1/2037 6/1/2037	617,192.76 213,9 9 4.51	503,758.19 195,539.21			(2,425,29) (908,38)	614,767,47 213,086.13	674,524.97 234,109.63	173,192.07 39,478.80	0.00	
FNMA	2006 FGH Single Family	5.15	7/17/2007	6/1/2037	265,598.56	461,849.26			(1,078,31)	264,520.25	286,483.06	(174,287,89)	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.70 5.15	8/7/2007 8/7/2007	7/1/2037 6/1/2037	910,550.98 89,636.72	461,170 <u>.29</u> 163,503.87			(3,468.19) (358.61)	907,082,79 89,278,11	1,003,675,36 97,108,45	545,973,26 (66,036,81)	0.00	
FNMA	2006 FGH Single Family	5.49	8/7/2007	7/1/2037	576,832.51	302,514.07			(2,208.28)	574,624,23	633,292.46	332,986.67	0.00	•
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.49	8/7/2007 8/23/2007	7/1/2037 7/1/2037	87,545.66 457.670.48	574,904.97 257,798.30			(328.87) (2,452.55)	87,216,79 455,217,93	96,094,21 501,944,93	(478,481,89) 246,599,18	0.00	
FNMA	2006 FGH Single Family	5.70	8/23/2007	6/1/2037	176,851.08	251,616.05			(685,36)	176,165.72	195,037,05	(55,893,64)	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.15 5.49	9/11/2007 9/11/2007	8/1/2037 8/1/2037	423,743.91 417,021.22	336,878.56 1,038,552.76			(1,679,22) (2,205,37)	422,064.69 414,815.85	458,975.55 459,797.90	123,776,21 (576,549,49)	0.00 0.00	
FNMA	2006 FGH Single Family	5.49	9/11/2007	8/1/2037	148,647.34	831,235,47			(560.16)	148,087.18	163,180.37	(667,494,94)	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.70 5.49	9/25/2007 9/25/2007	9/1/2037 8/1/2037	273,592.16 522,416.91	398,288,94 276,439,40			(1,366.10) (2,091.84)	272,226.06 520,325.07	301,398,87 573,584,53	(95,523.97) 299,236.97	0.00 0.00	
FNMA	2006 FGH Single Family	5.49	9/25/2007	8/1/2037	234,002.05	246,616,18			(1,589.78)	232,412.27	256,614.24	11,587.84	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.15 5.49	9/25/2007 10/9/2007	8/1/2037 9/1/2037	230,802,37 306,080,87	88,324,96 529,849.00			(1,146.71) (60,168.22)	229,655.66 245,912.65	249,939.73 271,062.82	162,761.48 (198,617.96)	0.00 0.00	
FNMA	2006 FGH Single Family	5.15	10/25/2007	10/1/2037	952,411.15	145,403.41			(4,872,20)	947,538.95	1,031,795.82	891,264.61	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.70	10/25/2007 10/25/2007	10/1/2037 10/1/2037	754,878.19 360,657.76	423,157 <u>-22</u> 109,463.99			(3,320.91) (1,310.68)	751,557 <u>.2</u> 8 359,347.08	828,912.17 397,304.98	409,075.86 289,151.67	0.00 0.00	
FNMA	2006 FGH Single Family	5.49	11/8/2007	10/1/2037	251,277.75	866,687.72			(955.88)	250,321.87	275,877.73	(589,854.11)	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.49	11/8/2007 11/8/2007	10/1/2037 9/1/2037	223,650.07 80,305.71	605,678.97 236,290.68			(1,352,15) (297,47)	222,297.92 80,008.24	245,692.55 88,143.88	(358,634.27) (147,849,33)	0.00 0.00	
FNMA	2006 FGH Single Family	5.70	11/21/2007	10/1/2037	479,536.11	353,008.61			(1,809.26)	477,726,85	528,572.11	177,372,76	0.00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.49	11/21/2007 11/21/2007	5/1/2037 10/1/2037	132,169,26 384,457,13	161,890.62 231,809.40			(505,99) (1,505,89)	131,663.27 382,951,24	145,104.31 422,214.04	(16,280.32) 191,910,53	0.00 0.00	
FNMA	2006 FGH Single Family	5.70	11/28/2007	10/1/2037	98,949.73	229,558.54			(392,66)	98,557.07	109,179.58	(119,986,30)	0,00	
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.15 5,49	12/11/2007 12/11/2007	11/1/2037 11/1/2037	795,099.45 550,341.30	131,245.88 91,624,34			(3,168,04) (2,144,05)	791,931,41 548,197,25	861,381,11 604,353,57	733,303,27 514,873,28	0.00 0.00	
FNMA	2006 FGH Single Family	5.15	12/11/2007	12/1/2037	216,658.13	248,447,59			(1,191.13)	215,467,00	234,698,24	(12,558.22)	0.00	
FNMA	2006 FGH Single Family	5.70	12/11/2007	11/1/2037	319,662.83	284,409.77			(1,130.61)	318,532.22	352,097,35	68,818.19	0.00	

		Current	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change in Market	Recognized
Investment Type	Issue	Rate	Purchase Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
FNMA	2006 FGH Single Family	5,49	12/20/2007	10/1/2037	147,189,21	98,315.40			(542.59)		146,646.62	161,551.11	63,778.30	0.00
FNMA	2006 FGH Single Family	5,15	12/28/2007	12/1/2037	212,668,18	113,729.69			(830.94)		211,837,24	230,324,55	117,425,80	0.00
FNMA	2006 FGH Single Family	5.15	12/28/2007	11/1/2037	210,607.71	121,956,17			(817.29)		209,790.42	228,066.65	106,927.77	0.00
FNMA	2006 FGH Single Family	5.70	12/28/2007	12/1/2037	118,848.31	319,373.71			(417.17) (379.16)		118,431,14 82,738,68	130,903,43 91,400,29	(188,053.11) (207,273,74)	0.00 0.00
FNMA	2006 FGH Single Family	5.49 5.49	12/28/2007 1/16/2008	1/1/2036 12/1/2037	83,117.84 224,503.60	299,053.19 65,317.58			(146,043.37)		78,460.23	85,402.26	166,128.05	0.00
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49	1/16/2008	1/1/2037	260,930.09	240,235.60			(1,007.73)		259,922,36	282,535,19	43.307.32	0.00
FNMA	2006 FGH Single Family	5.49	1/30/2008	12/1/2037	89,383.78	186,324,64			(329.43)		89,054,35	98,109.38	(87,885,83)	0.00
FNMA	2006 FGH Single Family	5,70	1/30/2008	12/1/2037	102,983,91	143,122,54			(361,39)		102,622.52	113,433.05	(29,328.10)	0.00
FNMA	2006 FGH Single Family	5.15	1/30/2008	11/1/2037	111,883,04	213,471.83			(437,20)		111,445.84	121,174,80	(91,859,83)	0,00
FNMA	2006 FGH Single Family	5.15	1/30/2008	1/1/2038	293,004,01	156,094.09			(1,131,31)		291,872,70	317,269.01	162,306.23 40,044.83	0.00
FNMA	2006 FGH Single Family	5.49	2/13/2008	1/1/2038	270,795,43 59,383,90	259,354.51 444,095.06			(6,196.66) (226.81)		264,598.77 59,157.09	293,202.68 65,161.75	(378,706.50)	0.00
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.49	2/13/2008 2/13/2008	1/1/2038	218,413.73	229,762.83			(806.44)		217,607,29	239,675,47	10.719.08	0.00
FNMA	2006 FGH Single Family 2006 FGH Single Family	5.70	2/13/2008	2/1/2038	168,716,80	248,263.62			(602.33)		168,114,47	185,827,29	(61,834,00)	0.00
FNMA	2006 FGH Single Family	5.15	2/19/2008	12/1/2037	131,209.96	136,420.86			(1,165.26)		130,044.70	141,678,20	6,422.60	0.00
FNMA	2006 FGH Single Family	5.49	2/27/2008	12/1/2037	193,840.99	213,828.29			(782.97)		193,058.02	212,952.17	(93,15)	0.00
FNMA	2006 FGH Single Family	5.15	3/12/2008	2/1/2038	143,204.51	129,440.15			(545.61)		142,658,90	155,035,92	26,141.38	0.00
FNMA	2006 FGH Single Family	5.49	3/20/2008	12/1/2037	235,342.59	199,767.89			(978.56)		234,364.03	258,748.76	59,959.43 103,735.85	0.00
FNMA FNMA	2006 FGH Single Family	5,49 5,49	3/20/2008 3/20/2008	2/1/2038 2/1/2038	403,575.90 208.885.52	340,977.91 142.963.80			(1,554.22) (756.50)		402,021,68 208,129.02	443,159,54 229,243.62	87,036.32	0.00
FNMA FNMA	2006 FGH Single Family 2006 FGH Single Family	5.49 5.15	3/20/2008	3/1/2038	227,711.14	476,769.30			(953.83)		226,757.31	246,731.87	(229,083.60)	0.00
FNMA	2006 FGH Single Family	5.49	4/8/2008	1/1/2038	124,023,40	127,101,75			(449.26)		123,574.14	136,112,47	9,459.98	0.00
FNMA	2006 FGH Single Family	5.49	4/8/2008	3/1/2038	194,389.98	80,211.04			(750.86)		193,639.12	213,342.31	133,882.13	0.00
FNMA	2006 FGH Single Family	5.15	4/17/2008	3/1/2038	118,748.69	146,449.01			(487.07)		118,261.62	128,508.19	(17,453.75)	0.00
FNMA	2006 FGH Single Family	5.49	4/22/2008	2/1/2038	181,610.92	85,317.63			(659.83)		180,951.09	199,313.93	114,656.13	0.00
	2006 FGH Single Family Total				94,434,262.19	103,000,250,58	2,167,352.27	0.00	(4,883,812,42)	•	91,717,802.04	99,748,359.10	(535,431.33)	0.00
Repo Agmt	2007A Single Family	0.15	2/28/2011	3/1/2011	821,444,43	821,444,43	8,686,113.46				9,507,557,89	9,507,557.89		0.00
Inv Agmt	2007A Single Family 2007A Single Family	4.32	10/1/2007	9/1/2038	5,110,287,98	5,110,287,98	0,000,110.40		(4,282,660,46)		827,627.52	827,627.52		0.00
Freddie Mac	2007A Single Family	4.75	5/7/2008	4/1/2038	260,897.84	280,507.89			(1,055.92)		259,841.92	277,830.72	(1,621,25)	0.00
Freddie Mac	2007A Single Family	5.49	5/7/2008	1/1/2038	162,657.36	178,446.09			(682.67)		161,974.69	178,424,25	660.83	0.00
Freddie Mac	2007A Single Family	5.49	5/7/2008	3/1/2038	200,922.99	219,890.58			(1,074.04)		199,848.95	219,387,06	570,52	0.00
Freddie Mac	2007A Single Family	5.49	5/28/2008	3/1/2038	262,084.17	286,956.28			(2,707.89)		259,376.28	285,043.75	795.36	0.00
Freddie Mac	2007A Single Family	4.75	6/18/2008	5/1/2038	312,096.53	336,171.82			(2,626.59)		309,469.94 355,803,51	332,132.72 390.461.23	(1,412.51) 975.86	0.00
Freddie Mac	2007A Single Family	5,49 5,49	6/18/2008 6/25/2008	5/1/2038 6/1/2038	357,152.83 314.712.26	390,834.69 344.384.27			(1,349.32) (742.46)		313,969.80	344,504.11	862.30	0.00
Freddie Mac Freddie Mac	2007A Single Family 2007A Single Family	4,75	6/25/2008	5/1/2038	74,576,83	80,203,08			(314.54)		74,262,29	79,460.78	(427.76)	0.00
Freddie Mac	2007A Single Family	5.49	7/16/2008	6/1/2038	134,175.97	146,817.74			(475,97)		133,700.00	146,684.51	342.74	0.00
Freddie Mac	2007A Single Family	5.49	7/16/2008	5/1/2038	214,136.08	234,322.06			(767.13)		213,368.95	234,122.42	567.49	0.00
Freddie Mac	2007A Single Family	5.49	7/23/2008	6/1/2038	151,767,73	166,064.73			(535.17)		151,232.56	165,908.42	378.86	0.00
Freddie Mac	2007A Single Family	4.75	7/23/2008	7/1/2038	162,624,42	174,853.00			(652.86) (483.47)		161,971.56 135,906.55	173,178,44 149,108,51	(1,021,70) 348,43	0.00
Freddie Mac	2007A Single Family	5.49 5.49	8/13/2008 8/20/2008	7/1/2038 4/1/2038	136,390.02 187,361.21	149,243.55 205,023.97			(668.50)		186,692,71	204,840,99	485.52	0.00
Freddie Mac Freddie Mac	2007A Single Family 2007A Single Family	5.49	9/17/2008	7/1/2038	25,228.27	27,247.09			(88.25)		25,140,02	27,050.18	(108.66)	0.00
Freddie Mac	2007A Single Family	5.49	10/8/2008	8/1/2038	111,692.89	122,215.99			(388.69)		111,304.20	122,101,02	273.72	0.00
Freddie Mac	2007A Single Family	5.49	10/22/2008	8/1/2038	128,427.85	140,528.90			(446.33)		127,981,52	140,397,36	314.79	0.00
FNMA	2007A Single Family	6.25	2/20/1998	1/1/2028	71,838.01	79,822.88			(1,367.90)		70,470.11	78,541,84	86.86	0.00
FNMA	2007A Single Family	5.25	3/27/1998	3/1/2028	171,378.58	191,337.39			(1,352.95)		170,025.63	190,032,60	48.16 (848.43)	0.00
FNMA	2007A Single Family	6,25 6,25	6/29/1998	5/1/2028	37,822.73 947,319.24	42,227.60 1.079.403.90			(7,599.17) (10,128,87)		30,223.56 937,190.37	33,780.00 1,051,133.89	(18,141.14)	0.00
GNMA FNMA	2007A Single Family 2007A Single Family	6.25	2/20/1998 11/30/1998	1/20/2028 9/1/2028	196,024.27	218,853.29			(1,664,43)		194.359.84	217,230.19	41.33	0.00
GNMA	2007A Single Family	6.25	3/27/1998	3/20/2028	2,047,712.78	2.333.225.31			(24.674.88)		2.023.037.90	2,268,998,79	(39,551,64)	0.00
GNMA	2007A Single Family	6.25	5/19/1998	5/20/2028	1,204,869.08	1,372,863,97			(11,203,11)		1,193,665.97	1,338,791.83	(22,869.03)	0,00
GNMA	2007A Single Family	5.45	7/28/2000	6/20/2030	958,701,94	1,045,167,22			(8,032,60)		950,669.34	1,033,729.28	(3,405.34)	00,0
GNMA	2007A Single Family	6.25	8/14/1998	7/20/2028	726,628.35	827,942.15			(7,276,47)		719,351.88	806,810.72	(13,854.96)	0,00
GNMA	2007A Single Family	6.25	6/29/1998	6/20/2028	415,190,00	473,079.95			(3,448,13) (4,819.01)		411,741.87 494,732.01	461,801.46 554,881.54	(7,830.36) (9,502.87)	0.00
GNMA ENMA	2007A Single Family	6.25 6.25	9/18/1998 3/31/1999	9/20/2028 11/1/2028	499,551,02 99,946,90	569,203,42 111,586,63			(3,027.25)		96,919.65	108,324.10	(235.28)	0.00
FNMA GNMA	2007A Single Family 2007A Single Family	6.25	11/30/1998	11/20/2028	455,868,86	519,430.65			(3,683.28)		452.185.58	507,162,30	(8,585.07)	0.00
GNMA	2007A Single Family	6.25	11/30/1998	10/20/2028	337,494,31	384,551.05			(3,148.50)	•	334,345.81	374,995,47	(6,407.08)	0.00
GNMA	2007A Single Family	6.25	11/30/1998	10/20/2028	147,613.73	168,195.58			(1,179.09)		146,434,64	164,238.23	(2,778.26)	0.00
FNMA	2007A Single Family	6.25	5/27/1999	11/1/2028	48,548.88	53,945.08			(27,677,39)		20,871,49	23,262.10	(3,005.59)	0.00
GNMA	2007A Single Family	6.25	2/16/1999	2/20/2029	790,362.41	900,040.99			(8,508.03)		781,854.38	876,873.14	(14,659.82)	0.00
GNMA	2007A Single Family	8.25	3/31/1999	2/20/2029	51,621.86	58,785,43			(1,035.15)		50,586.71	56,734.52	(1,015.76) (4,710,37)	0,00
GNMA	2007A Single Family	5.25 5.45	5/27/1999 7/30/1999	5/20/2029 7/20/2029	255,263.75 500,357.68	290,686,71 545,569.96			(2,547.63) (28.238.54)		252,716.12 472.119.14	283,428.71 513.552.28	(3,779.14)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5,45 5,45	8/26/1999	8/20/2029	620,031,95	676,058.00			(5,395.59)		614,636.36	668,576,81	(2,085.60)	0.00
FNMA	2007A Single Family 2007A Single Family	5.45	9/20/1999	8/1/2029	96,464,99	104,464.56			(713.47)		95,751.52	103,012.09	(739.00)	0.00
GNMA	2007A Single Family	5.45	9/20/1999	9/20/2029	292,551.98	318,986,98			(2,676.65)		289,875.33	315,314.80	(995.53)	0.00
FNMA	2007A Single Family	5.45	12/20/1999	12/1/2029	252,682.08	273,634.48			(2,799.73)		249,882.35	268,828.43	(2,006.32)	0.00
FNMA	2007A Single Family	5.45	1/19/2000	12/1/2029	237,965,26	257,697.35			(6,700.33)		231,264,93	248,799,45	(2,197.57)	0.00
GNMA	2007A Single Family	5.45	10/28/1999 11/18/1999	10/20/2029	794,686.67	866,494.51			(7,350.99) (1,337,38)		787,335,68 111,309,22	856,432,21 121,077,70	(2,711.31) (410.24)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.45 5.45	11/18/1999	11/20/2029 12/20/2029	112,646.60 1.951,285.78	122,825.32 2.127.603,94			(59,342,00)		1,891,943.78	2,057,980.72	(10,281,22)	0.00
GNMA	2007A Single Family 2007A Single Family	5.45	1/28/2000	1/20/2030	536,875.02	585,295.83			(5,085.23)		531,789.79	578,252.33	(1,958.27)	0.00
											*	•		

		Current	Current Purchase	Current	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Investment	Issue	Rate	Purchase Date	Maturity Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
Туре			·		289.972.42	316,124.96	rurchases	Sales	(2,175.58)	Hansiers	287,796.84	312,941.59	(1,007,79)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.45 5.45	2/22/2000 3/27/2000	1/20/2030 2/20/2030	395,137.04	430,774.50			(3,308,18)		391,328,86	426,062,99	(1,403,33)	0.00
FNMA	2007A Single Family	5.45	4/27/2000	3/1/2030	227,039,45	245,504.56			(1,707.43)		225,332.02	241,970.52	(1,826.61)	0.00
GNMA	2007A Single Family	5.45	4/27/2000	4/20/2030	440,869.84	480,631.88			(3.278.25)		437,591.59	475,823,95	(1,529.68)	0.00
GNMA	2007A Single Family	5.45	5/30/2000	4/20/2030	88.654.21	96,649.98			(634,86)		88,019.35	95,709.64	(305,48)	0.00
GNMA	2007A Single Family	5.45	5/21/2000	5/20/2030	467,150.32	509,282.59			(3,505,56)		463,644.76	504,153,39	(1,623,64)	0.00
GNMA	2007A Single Family	5.45	9/18/2000	9/20/2030	764,929,45	833,918.41			(62,460,42)		702,469.03	763,843.73	(7,614,26)	0.00
FNMA	2007A Single Family	5.45	7/24/2000	6/1/2030	123,545,53	133,593,45			(1,710,47)		121,835.06	130,831.32	(1,051,66)	0.00
GNMA	2007A Single Family	5.49	11/21/2007	10/20/2037	399,807.70	437,696,75			(1,489.85)		398,317.85	434,766.33	(1,440.57)	0.00
GNMA	2007A Single Family	4.75	11/21/2007	10/20/2037	167,012,06	180,541.67			(698.37)		166,313.69	177,406.96	(2,436,34)	0.00
GNMA	2007A Single Family	5.49	11/21/2007	10/20/2037	300,647,30	329,701.36			(1,114,61)		299,532.69	327,507.92	(1,078,83)	0.00
GNMA	2007A Single Family	4,75	9/25/2007	8/20/2037	217,737.10	235,318.60			(937.82)		216,799.28	231,203.66	(3,177.12)	0.00
GNMA	2007A Single Family	5.49	9/25/2007	9/20/2037	1,494,757.89	1,638,814.54			(6,007,83)		1,488,750.06	1,627,403,82	(5,402.89)	0.00
GNMA	2007A Single Family	4.75	9/25/2007	9/20/2037	4,658,503.10	5,034,676.03			(173,373,42)		4,485,129.68	4,783,146.00	(78,156.61)	0.00
GNMA	2007A Single Family	5.49	9/25/2007	8/20/2037	130,405.33	142,972.65			(486,60)		129,918,73	142,018,06	(467,99)	0.00
GNMA	2007A Single Family	5.49	10/9/2007	9/20/2037	737,843.01	809,110.14			(2,777.65)		735,065,36	803,680,32	(2,652.17)	0.00
GNMA	2007A Single Family	4.75	10/9/2007	9/20/2037	1,531,107.93	1,655,067.32			(7,546,35)		1,523,561.58	1,625,108.93	(22,412.04)	0.00
GNMA	2007A Single Family	5.49	8/23/2007	8/20/2037	355,970.36	390,333.26			(1,398,07)		354,572,29 1,264,657,10	387,650,39 1,382,637,07	(1,284,80) (4,663,65)	0.00 0.00
GNMA	2007A Single Family	5.49	8/23/2007	8/20/2037	1,270,484.03	1,393,127.65			(5,826.93)		2,452,867,31	2,616,221,88	(46,148,51)	0.00
GNMA	2007A Single Family	4.75	8/23/2007	8/20/2037	2,589,464.45	2,798,967.53			(136,597.14) (88,248.04)		282,694,70	310,685.43	(9,966.75)	0.00
GNMA	2007A Single Family	5,49 5,49	9/11/2007 9/11/2007	9/20/2037 8/20/2037	370,942.74 363.759.74	408,900,22 400,980,17			(1,336,52)		362,423,22	398,305.76	(1,337.89)	0.00
GNMA GNMA	2007A Single Family	3.49 4.75	9/11/2007	8/20/2037	4,313,917,58	4,676,639,18			(18,903.85)		4,295,013.73	4,594,140.57	(63,594.76)	0.00
	2007A Single Family	4.75	11/21/2007	10/20/2037	460,315.96	497,606.05			(2,527.45)		457,788.51	488,323.41	(6,755.19)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.49	11/21/2007	10/20/2037	316,018.78	345,967,30			(1.196.03)		314,822.75	343,630.92	(1,140,35)	0.00
GNMA	2007A Single Family 2007A Single Family	5.49	11/21/2007	10/20/2037	892,348,37	978,583.42			(3,410,43)		888,937.94	971,961.36	(3,211.63)	0.00
GNMA	2007A Single Family	4.75	11/21/2007	10/20/2037	129,982.18	140,512.01			(542.37)		129,439.81	138,073.56	(1,896.08)	0.00
GNMA	2007A Single Family	5.49	12/11/2007	11/20/2037	577,358,40	633,168,73			(90,220,12)		487,138,28	532,647.56	(10,301.05)	0.00
GNMA	2007A Single Family	4,75	12/11/2007	11/20/2037	1,224,429,75	1,323,652,62			(135,876,61)		1,088,553.14	1,161,187.58	(26,588.43)	0.00
GNMA	2007A Single Family	5.49	10/25/2007	10/20/2037	543,502,60	596,010.11			(152,367.18)		391,135.42	427,654,29	(15,988,64)	0.00
GNMA	2007A Single Family	5.49	10/25/2007	10/20/2037	1,367,346,86	1,496,888.46			(5,222,62)		1,362,124,24	1,486,726.19	(4,939.65)	0.00
GNMA	2007A Single Family	4.75	10/25/2007	9/20/2037	919,620.65	994,088,79			(3,921.09)		915,699,56	976,747.96	(13,419,74)	0,00
GNMA	2007A Single Family	5.49	10/25/2007	10/20/2037	909,398.80	997,255.36			(3,479.09)		905,919.71	990,502.14	(3,274,13)	0,00
GNMA	2007A Single Family	4.75	10/25/2007	10/20/2037	1,033,443.84	1,117,133.53			(4,452.97)		1,028,990.87	1,097,595.54	(15,085.02)	0.00
GNMA	2007A Single Family	4.75	11/8/2007	10/20/2037	364,729.08	394,270.91			(1,530.61)		363,198,47	387,419.04	(5,321.26)	0.00
GNMA	2007A Single Family	4,75	12/28/2007	12/20/2037	262,182.81	283,434,78			(1,083.61)		261,099.20	278,526.85	(3,824.32)	0.00
GNMA	2007A Single Family	5.49	12/28/2007	12/20/2037	130,832.41	143,482.22			(681.20)		130,151.21	142,313.03	(487.99)	0.00
GNMA	2007A Single Family	5.49	12/28/2007	12/20/2037	132,026.85	144,792.15			(479,95)		131,546.90	143,839.14	(473.06)	0.00
GNMA	2007A Single Family	5.49	12/11/2007	11/20/2037	429,641,92	471,173.23			(2,216.89)		427,425.03	467,355.77	(1,600,57)	0.00
GNMA	2007A Single Family	5.49	12/11/2007	11/20/2037	391,439.71	429,278.21			(69,346.62)		322,093,09	352,183.56	(7,748.03)	0.00
GNMA	2007A Single Family	4.75	12/11/2007	12/20/2037	1,510,783.30	1,633,216.09			(6,398.22) (487.06)		1,504,385,08 117,255,04	1,604,771.09 125,079.34	(22,046.78) (1,717.44)	0.00 00.0
GNMA	2007A Single Family	4.75	12/11/2007	12/20/2037	117,742.10	127,283.84 325,914.35			(1,244.65)		300,235.05	320,272.32	(4,397.38)	0.00
GNMA	2007A Single Family	4.75	12/20/2007 12/20/2007	12/20/2037 12/20/2037	301,479.70 217,965.79	239,038.34			(796.91)		217,168.88	237,460.03	(781.40)	0.00
GNMA	2007A Single Family	5,49 4,75	12/20/2007	12/20/2037	237,348,37	256.585.24			(975.34)		236,373.03	252,148.25	(3,461.65)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	4.75	1/30/2008	1/20/2038	131,084.66	141,649.00			(590.61)		130,494.05	139,135.36	(1,923.03)	0.00
GNMA	2007A Single Family 2007A Single Family	5.49	1/30/2008	11/20/2037	183,367.56	201,102,73			(668.36)		182,699.20	199,777,15	(657.22)	0.00
GNMA	2007A Single Family 2007A Single Family	5,49	1/30/2008	11/20/2037	48,207.13	52,869,69			(176,14)		48,030.99	52,520.73	(172.82)	0.00
GNMA	2007A Single Family 2007A Single Family	4,75	1/30/2008	1/20/2038	285,461.07	308,466.86			(1,166.15)		284,294.92	303,120.93	(4,179.78)	0.00
GNMA	2007A Single Family	4,75	1/16/2008	1/20/2038	502,590,68	543,087.62			(2,119.42)		500,471,26	533,604,89	(7,363,31)	0.00
GNMA	2007A Single Family	5.49	1/16/2008	12/20/2037	193,238,31	211,925,82			(929,29)		192,309.02	210,283.13	(713,40)	0,00
GNMA	2007A Single Family	4.75	1/16/2008	12/20/2037	97,425.79	105,324,83			(400.61)		97,025.18	103,503.33	(1,420,89)	0,00
GNMA	2007A Single Family	4.75	1/30/2008	1/20/2038	287,372.39	310,532,22			(1,199,48)		286,172.91	305,123,28	(4,209,46)	0,00
GNMA	2007A Single Family	5.49	1/30/2008	1/20/2038	297,218,19	325,916,15			(1,273,34)		295,944.85	323,547,99	(1,094,82)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	12/20/2037	282,736.98	310,084.03			(1,067.71)		281,669,27	307,999,47	(1,016,85)	0.00
GNMA	2007A Single Family	5.49	2/19/2003	2/20/2038	220,492,51	241,787.82			(810.59)		219,681,92	240,177.51	(799,72)	0.00
GNMA	2007A Single Family	5.49	1/30/2008	12/20/2037	51,780.59	56,788.94			(203.57)		51,577,02	56,398,40	(186.97)	0.00
GNMA	2007A Single Family	5.49	2/13/2008	1/20/2038	88,828.21	97,406.32			(320.26)		88,507,95	96,764,57	(321.49)	0.00
GNMA	2007A Single Family	4.75	2/13/2008	1/20/2038	152,384.60	164,667.70			(1,316.70)		151,067,90	161,073,90	(2,277.10)	0.00
GNMA	2007A Single Family	4.75	2/13/2008	12/20/2037	92,856.93	100,388.38			(766.27)		92,090.66	98,242.03	(1,380.08)	0.00
GNMA	2007A Single Family	5.49	4/8/2008	4/20/2038	85,658.10	93,936.14			(302.52)		85,355.58	93,324.16	(309.46)	0.00
GNMA	2007A Single Family	5,49	4/8/2008	11/20/2037	128,233.55	140,646.01			(467.38)		127,766.17	139,718.96	(459.67)	0.00
GNMA	2007A Single Family	4.75	4/8/2008	3/20/2038	345,357.69	372,345,63			(1,395.58)		343,962.11	365,900.86	(5,049.19)	0.00
GNMA	2007A Single Family	4.75	4/8/2008	4/20/2038	98,372.04	106,308,28			(397.27)		97,974.77	104,470.90	(1,440,11) (849,53)	0.00
GNMA	2007A Single Family	5.49	3/12/2008	3/20/2038	234,803,73	257,487.47			(843.00)		233,960.73	255,794.94		0.00
GNMA	2007A Single Family	5.49	3/20/2008	1/20/2038	170,648.75	187,135.04			(625.20)		170,023,55 121,613,06	185,891,07 129,669,29	(618,77) (1,787,81)	0.00
GNMA	2007A Single Family	4.75	2/19/2008	2/20/2038	122,108.98	131,953.02			(495.92) (463.26)		110,140,04	117,497,76	(1,613.83)	0.00
GNMA	2007A Single Family	4.75	2/19/2008	12/20/2037	110,603.30	119,574.85 367,862.90			(1,230.07)		334,234.89	365,416.78	(1,216.05)	0.00
GNMA	2007A Single Family	5.49	2/19/2008 2/19/2008	1/20/2038 2/20/2038	335,464.96 153,891,47	367,862.90 166,297,71			(1,230.07)		153,158,92	163,304.90	(2,260,26)	0.00
GNMA	2007A Single Family	4,75	2/19/2008 2/19 /2 008	10/20/2037	153,891,47	157,852,25			(732.33) (527.81)		143,401,03	156,808.09	(516,35)	0.00
GNMA	2007A Single Family	5.49 4.75	2/27/2008	2/20/2038	96,383.84	104,154.84			(391,41)		95,992.43	102,352.26	(1,411,17)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	4./5 5.49	2/27/2008	2/20/2038	101,119.85	110,886.97			(433.15)		100.686.70	110.081.33	(372.49)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5,49 5,49	2/27/2008	2/20/2038	169,601,46	185,983,18			(610,42)		168,991.04	184,758.83	(613.93)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	4,75	3/20/2008	12/20/2037	113,431,53	122,636,22			(466.10)		112,965,43	120,515.55	(1,654,57)	0.00
GNMA	2007A Single Family 2007A Single Family	5.49	3/27/2008	3/20/2038	406,770.34	446,074.08			(1,456.14)		405,314.20	443,146.59	(1,471,35)	0.00
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		Current	Current	Current	Beginning	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Investment Type	Issue	Interest Rate	Purchase Date	Maturity Date	Carrying Value 11/30/10	11/30/10	Purchases	Amortizations/ Sales	Maturities T	ransfers	02/28/11	02/28/11	m market Value	Gain
GNMA	2007A Single Family	5,49	3/27/2008	2/20/2038	176,209.26	193,234.71			(643.96)		175,565.30	191,952.14	(638.61)	0.00
GNMA	2007A Single Family	4.75	4/15/2008	3/20/2038	192,237.85	207,747,64			(779.01)		191,458.84	204,153.96 118,472.34	(2,814.67) (1,633.79)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	4.75 5.49	4/15/2008 4/15/2008	2/20/2038 3/20/2038	111,561.27 47,435.10	120,561.82 52,019.46			(455.69) (169.62)		111,105.58 47,265.48	51,678.22	(1,633.79)	0.00
GNMA	2007A Single Family	5.49	4/24/2008	4/20/2038	376,575.54	412,974,66			(1,353.74)		375,221.80	410,258.19	(1,362.73)	0.00
GNMA	2007A Single Family	4.75	4/24/2008	4/20/2038	194,091,49	209,753.37			(788.94)		193,302.55	206,122.63	(2,841,80)	0.00
GNMA	2007A Single Family				152,945.69	165,286.55			(152,945.69)		04.000.45	400 540 70	(12,340.86)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.49 5.49	4/22/2008 5/7/2008	4/20/2038 4/20/2038	95,036,91 251,361,94	104,222.80 275.661.77			(338.46) (894,55)		94,698.45 250,467.39	103,540,72 273,858,14	(343.62) (909.08)	0.00
GNMA	2007A Single Family	5.49	5/7/2008	4/20/2038	157,507.05	172,733.67			(560.56)		156,946,49	171,603.47	(569.64)	0.00
GNMA	2007A Single Family	4.75	5/7/2008	5/20/2038	336,729.20	363,906.91			(1,353.86)		335,375,34	357,623,68	(4,929.37)	0.00
GNMA	2007A Single Family	5.49	5/14/2008	4/20/2038	134,215.56	147,191.59			(649.10)		133,566,46	146,041.05	(501,44)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	4,75 4,75	5/14/2008 5/21/2008	5/20/2038 5/20/2038	274,213.11 135,199.24	296,347,16 146,113,35			(1,110.19) (692.46)		273,102,92 134,506,78	291,222.24 143,431.65	(4,014,73) (1,989,24)	0.00
GNMA	2007A Single Family	5.49	5/28/2008	5/20/2038	342,824,24	375,975,10			(1,213.75)		341,610.49	373,522.02	(1,239.33)	0.00
GNMA	2007A Single Family				147,168.45	161,399.05			(147,168,45)				(14,230.60)	0.00
GNMA	2007A Single Family	4.75	5/28/2008	4/20/2038	30,457.83	32,916,71			(126.66)		30,331.17	32,343.85	(446.20)	0,00
GNMA GNMA	2007A Single Family 2007A Single Family	5.49 5.49	6/11/2008 7/9/2008	5/20/2038 7/20/2038	305,701.79 226,459,84	335,267.68 248,370,41			(1,255.52) (58,981.77)		304,446.27 167,478.07	332,890.81 183,131.91	(1,121.35) (6,256.73)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.49	7/9/2008	6/20/2038	184,016,43	201,819.87			(686,88)		183,329.55	200,464.39	(668.60)	0.00
GNMA	2007A Single Family	4.75	7/9/2008	6/20/2038	229,505.65	248,045.79			(912.24)		228,593.41	243,773.99	(3,359.56)	0.00
GNMA	2007A Single Family	4.75	7/16/2008	6/20/2038	165,325.36	178,682.09			(673.21)		164,652.15	175,587.72	(2,421.16)	0.00
GNMA	2007A Single Family	5.49 5.49	7/16/2008 6/18/2008	5/20/2038 5/20/2038	112,187.58 238.417.27	123,042.26 261,477.61			(426.34) (852.87)		111,761.24 237,564,40	122,207,46 259,761,97	(408,46) (862,77)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	4.75	6/18/2008	4/20/2038	111,842,89	120,874,58			(448.92)		111,393,97	118,788.25	(1,637,41)	0.00
GNMA	2007A Single Family	5.49	6/18/2008	6/20/2038	80,269.68	88,033,83			(281.61)		79,988.07	87,462.27	(289.95)	0.00
GNMA	2007A Single Family	5.49	6/25/2008	6/20/2038	102,684.85	112,617.94			(359.17)		102,325.68	111,887,93	(370.84)	0.00
GNMA	2007A Single Family	5.49	7/23/2008	6/20/2038	105,427.17	115,628,80			(376,43) (469,56)		105,050,74 117,970.90	114,870,90 125,807.35	(381,47) (1,733.71)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	4,75 4,75	7/23/2008 8/27/2008	7/20/2038 8/20/2038	118,440,46 77,371,11	128,010,62 83,626,03			(303,40)		77,067.71	82,190.24	(1,132,39)	0.00
GNMA	2007A Single Family	5.49	8/13/2008	8/20/2038	284,007,61	311,498,04			(1,615,71)		282,391.90	308,798,38	(1,083.95)	0.00
GNMA	2007A Single Family	4,75	8/13/2008	7/20/2038	71,063,05	76,806,68			(291.03)		70,772.02	75,474.80	(1,040.85)	0.00
GNMA	2007A Single Family	4.75	8/13/2008	6/20/2038	109,591.15	118,448.55			(437.29)		109,153.86	116,406.86	(1,604,40)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	4.75 4.75	8/20/2008 8/27/2008	8/20/2038 7/20/2038	288,782.12 911,332.96	312,125.93 985,004.89			(1,145.41) (4,534.54)		287,636,71 906,798,42	306,753,16 967,068,52	(4,227,36) (13,401,83)	0.00
GNMA	2007A Single Family	5.49	8/27/2008	8/20/2038	87,995.87	96,514.76			(305.68)		87,690.19	95,891.46	(317.62)	0.00
GNMA	2007A Single Family	5.49	9/10/2008	7/20/2038	205,705.93	225,623.10			(61,257,36)		144,448.57	157,960.11	(6,405.63)	0.00
GNMA	2007A Single Family	5.49	9/24/2008	8/20/2038	76,122,40	83,494.19			(262.27)		75,860.13	82,957.34	(274.58)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.49	9/24/2008	9/20/2038	28,510,00 84,052,01	31,270,95 92,192,00			(28,510.00) (295.93)		83,756.08	91,592.28	(2,760.95) (303.79)	0.00 0.00
GNMA	2007A Single Family	5.49	10/15/2008	9/20/2038	328,535,87	360,360.44			(1,995.24)		326,540.63	357,099.28	(1,265,92)	0.00
GNMA	2007A Single Family	5.49	10/15/2008	9/20/2038	101,355.13	111,173.19			(376.53)		100,978.60	110,428.48	(368.18)	0.00
GNMA	2007A Single Family	4.75	10/22/2008	9/20/2038	255,016.60	275,649.37			(1,001.45)		254,015,15	270,915.17	(3,732,75)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.49 5.49	10/22/2008 10/29/2008	9/20/2038 9/20/2038	339,918.86 125,230.60	372,848.72 137,363.37			(1,194.29) (428.42)		338,724.57 124,802.18	370,426.05 136,483.61	(1,228,38) (451,34)	0.00
GNMA	2007A Single Family	4.75	10/29/2008	10/20/2038	231,566.02	250,303.98			(1,424.05)		230,141,97	245,456,16	(3,423.77)	0,00
GNMA	2007A Single Family	4.75	11/25/2008	11/20/2038	97,169.18	105,035.15			(374.36)		96,794,82	103,238,91	(1,421,88)	0.00
GNMA	2007A Single Family	5.49	12/10/2008	9/20/2038	155,210.91	170,255.85			(531.74)		154,679,17	169,164,26	(559,85)	0,00
GNMA	2007A Single Family	4,75 4,75	12/10/2008 12/17/2008	11/20/2038 11/20/2038	76,020.60 109,814,46	82,175.81 118,706.72			(323.59) (423.20)		75,697.01 109,391.26	80,737.74 116,676.55	(1,114.48) (1,606.97)	0.00 0.00
GNMA GNMA	2007A Single Family 2007A Single Family	4.75	12/30/2008	12/20/2038	330,031.15	356,761,29			(1,550.66)		328,480.49	350,362.45	(4,848.18)	0.00
GNMA	2007A Single Family	4,75	12/30/2008	11/20/2038	185,515.94	200,540,99			(717,51)		184,798.43	197,108,51	(2,714.97)	0,00
GNMA	2007A Single Family	5,49	1/14/2009	12/20/2038	198,864.17	218,149,79			(683.47)		198,180.70	216,748.96	(717.36)	0.00
GNMA	2007A Single Family	4,75 5,25	1/14/2009 1/21/2009	12/20/2038	79,649,31 515,956,21	86,101,63 563,289,88			(310,04) (2,231,12)		79,339.27 513,725.09	84,625.79 557,909.95	(1,165.80) (3,148.81)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5,25 5,25	1/21/2009	1/20/2039	260,797,81	284,723,32			(2,231,12) (917,17)		259,880.64	282,232,65	(3,146.61)	0.00
GNMA	2007A Single Family	5.15	1/21/2009	1/20/2039	166,701.08	181,630.01			(594,94)		166,106.14	179,868.62	(1,166.45)	0.00
GNMA	2007A Single Family	4.75	1/21/2009	12/20/2038	95,616,99	103,363.57			(366.25)		95,250.74	101,598.19	(1,399.13)	0.00
GNMA	2007A Single Family	5.25	1/21/2009	1/20/2039	606,884,73	662,560.16			(2,133.95)		604,750.78	656,764.64	(3,661.57)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	4.75 6.00	1/21/2009 1/21/2009	1/20/2039	116,265,18 188,985,23	125,664,88 211,632,47			(442.89) (607.05)		115,822,29 188,378,18	123,550.36 210,394,55	(1,671.63) (630.87)	0.00
FNMA	2007A Single Family	5.49	8/23/2007	8/1/2037	232,590.66	255,804.60			(877.46)		231,713.20	255,302.39	375.25	0.00
FNMA	2007A Single Family	5.49	8/23/2007	8/1/2037	337,967.14	371,694.87			(139,589,18)		198,377.96	218,553.50	(13,552.19)	0.00
FNMA	2007A Single Family	4.75	8/23/2007	8/1/2037	1,246,921.07	1,347,844.24			(5,476,29)		1,241,444.78	1,332,657.94	(9,710,01)	0.00
FNMA FNMA	2007A Single Family 2007A Single Family	5.49 5.49	9/11/2007 9/11/2007	8/1/2037 8/1/2037	831,136.42 246,398.67	924,220.86 274,207.92			(3,482,79) (1,434,89)		827,653.63 244,963.78	921,754,33 273,214,47	1,016.26 441.44	0.00
FNMA	2007A Single Family 2007A Single Family	4.75	9/11/2007	8/1/2037	1,311,502.44	1,433,058.68			(10,598.70)		1,300,903.74	1,413,565.60	(8,894,38)	0.00
FNMA	2007A Single Family	5,49	9/25/2007	9/1/2037	1,258,987.30	1,385,979,43			(151,610,68)		1,107,376,62	1,221,198,54	(13,170,21)	0.00
FNMA	2007A Single Family	5.49	9/25/2007	8/1/2037	128,714.18	143,347.05			(538.54)		128,175.64	143,064.30	255,79	0.00
FNMA	2007A Single Family	4.75	9/25/2007	9/1/2037 9/1/2037	1,661,124,59 680,752,83	1,813,431.11			(7,655,34) (3,862.78)		1,653,469.25 676,890.05	1,792,844,15 747,387.73	(12,931,62) 1,045.94	0.00 0.00
FNMA FNMA	2007A Single Family 2007A Single Family	5.49 5.49	10/9/2007 10/9/2007	9/1/2037	41,521,12	750,204,57 45,763,89			(3,662.76)		41,194,56	45,539.39	1,045.94	0.00
FNMA	2007A Single Family	4.75	10/9/2007	9/1/2037	571,014,26	617,107,33			(68,554.26)		502,460.00	539,267.98	(9,285.09)	, 0.00
FNMA	2007A Single Family	4.75	10/9/2007	8/1/2037	256,559,17	277,374,28			(1,348.14)		255,211.03	274,207.08	(1,819.06)	0.00
FNMA	2007A Single Family	5.49	10/25/2007	9/1/2037	773,681.48	851,040.41			(3,263,66)		770,417.82	848,972,98	1,196.23	0.00 0.00
FNMA	2007A Single Family	5.49	10/25/2007	10/1/2037	387,378.74	427,274.21			(2,344.12)		385,034.62	425,752.52	822.43	0.00

		Current	Current	Current	Beginning	Beginning				Endina	Ending	Change	
Investment		Interest	Purchase	Maturity	Carrying Value	Market Value	Accretions/	Amortizations/		Carrying Value	Market Value	In Market	Recognized
Type	issu e	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities Transfe		02/28/11	Value	Gain
FNMA FNMA	2007A Single Family	4.75 5.49	10/25/2007 10/25/2007	10/1/2037 10/1/2037	910,810.24 475,155.93	984,311.24 522,609.88			(3,841.91) (90,725.23)	906,968.33 384,430.70	973,168.24 423,591.39	(7,301,09) (8,293,26)	0.00
FNMA FNMA	2007A Single Family 2007A Single Family	5.49	11/8/2007	10/1/2037	403,694,35	444,016.37			(90,725.25)	401,970.00	442,963.31	671.29	0.00
FNMA	2007A Single Family	4,75	11/8/2007	9/1/2037	102,911.47	111,217.16			(432.21)	102,479.26	109,960.25	(824.70)	0.00
FNMA	2007A Single Family	4.75	11/21/2007	10/1/2037	110,603.73	120,661.39			(3,075.45)	107,528.28	116,496.85	(1,089.09)	0.00
FNMA	2007A Single Family	5,49	11/21/2007	10/1/2037	581,871.70 393,177,83	639,985.90 432,956.79			(2,196.67)	579,675.03 390,883.28	638,627.72 431.163.10	838.49	0.00
FNMA FNMA	2007A Single Family 2007A Single Family	5.49 4.75	11/21/2007 11/28/2007	9/1/2037 9/1/2037	114,672,00	123,928,98			(2,294.55) (482.18)	390,883.28 114,189,82	122,527,66	500,86 (919,14)	0.00
FNMA	2007A Single Family	5.49	12/11/2007	11/1/2037	774,708.19	852,113.79			(126,795.92)	647,912.27	714,008.62	(11,309,25)	0.00
FNMA	2007A Single Family	5.49	12/12/2007	9/1/2037	91,098.23	100,198.04			(338.46)	90,759.77	99,991.51	131.93	0.00
FNMA	2007A Single Family	4,75	12/11/2007	12/1/2037	608,161.20	657,292.61			(3,351.18)	604,810.02	649,234.97	(4,706.46)	0.00
FNMA FNMA	2007A Single Family 2007A Single Family	5,49 4,75	12/11/2007 12/20/2007	11/1/2037 12/1/2037	365,783,29 204,881,91	402,330,84 221,553,08			(1,377.64) (108,103.14)	364,405.65 96,778.77	401,543.49 103,861.80	590,29 (9,588,14)	00,0 00,0
FNMA	2007A Single Family	5.49	12/20/2007	12/1/2037	314,524,29	345,991,83			(1,188.56)	313.335.73	345,303,96	500.69	0.00
FNMA	2007A Single Family	5,49	12/28/2007	10/1/2037	144,086,21	158,520.81			(549.35)	143,536.86	158,197.37	225.91	0.00
FNMA	2007A Single Family	4.75	12/28/2007	12/1/2037	306,571,09	331,330,29			(1,291.16)	305,279.93	327,581.91	(2,457,22)	0.00
FNMA	2007A Single Family	5,49	12/28/2007	12/1/2037	87,701.51	96,460.62 120,302,71			(319.15)	87,382.36	96,248.01	106.54	0.00
FNMA FNMA	2007A Single Family 2007A Single Family	5.49 5.49	1/16/2008 1/30/2008	8/1/2037 9/1/2037	109,093.80 324,245,50	356,652,44			(660.18) (1,210.09)	108,433,62 323,035,41	119,879.67 355,937.05	237.14 494.70	0.00
FNMA	2007A Single Family	4.75	1/30/2008	12/1/2037	101,863.76	110,086.25			(421.27)	101,442.49	108,814.28	(850.70)	0.00
FNMA	2007A Single Family	4.75	1/30/2008	12/1/2037	91,961.12	99,384.26			(379.49)	91,581.63	98,236.84	(767.93)	0.00
FNMA	2007A Single Family	5.49	1/30/2008	1/1/2038	131,710.21	144,867.71			(476.22)	131,233,99	144,541.20	149.71	0.00
FNMA	2007A Single Family	5.49	2/13/2008 2/13/2008	11/1/2037 1/1/2038	388,522,93 415,231.50	427,816,27 449,439.01			(1,985.33)	386,537,60 398,687,32	426,319.97 429,254,94	489.03	0.00
FNMA FNMA	2007A Single Family 2007A Single Family	4.75 5.49	2/19/2008	1/1/2038	200.343.37	220,747.08			(16,544,18) (848,28)	199,495,09	220,194.60	(3,639.89) 295.80	0.00
FNMA	2007A Single Family	5.49	2/27/2008	2/1/2038	104,968.18	115,457.25			(379.83)	104,588.35	115,196,70	119.28	0.00
FNMA	2007A Single Family	4.75	3/12/2008	2/1/2038	226,135.82	244,399.49			(935.87)	225,199.95	241,574,92	(1,888,70)	0.00
FNMA	2007A Single Family	5.49	3/20/2008	2/1/2038	293,752,17	323,114.55			(1,073,52)	292,678.65	322,397.36	356.33	0.00
FNMA FNMA	2007A Single Family 2007A Single Family	5.49 4.75	3/20/2008 3/27/2008	11/1/2037 3/1/2038	345,639.37 198,433.45	380,202.58 214,448.98			(1,592,75) (804,54)	344,046.62 197,6 2 8.91	379,106,26 211,920,55	496.43 (1,723,89)	0.00
FNMA	2007A Single Family	5,49	4/8/2008	3/1/2038	180,264.92	198,279.85			(646.58)	179,618.34	197,811.51	178.24	0.00
FNMA	2007A Single Family	4,75	4/8/2008	2/1/2038	140,217.28	151,539.67			(571.72)	139,645.56	149,764.89	(1,203.06)	0.00
FNMA	2007A Single Family	5.49	4/22/2008	4/1/2038	55,321.99	60,850.94			(196.28)	55,125.71	60,704.57	49.91	0,00
Repo Agmt	2007A Single Family	0,15	2/28/2011	3/1/2011	154,148.59	154,148,59			(6,728.85)	147,419.74	147,419.74		0.00
FNMA Freddie Mac	2007A Single Family 2007A Single Family	5.25 5.25	10/29/2009 12/11/2007	10/1/2039	3,521,79 8,219,11	2,418,81 3,850,47			(13,60) (31,69)	3,508.19 8,187,42	3,827.18 8,900.78	1,421.97 5.082.00	0.00
Freddie Mac	2007A Single Family	5.25	12/11/2007	11/1/2037	5,851,81	8,936,40			(24.21)	5,827.60	6,334.97	(2,577.22)	0.00
Freddie Mac	2007A Single Family	5.25	12/20/2007	12/1/2037	21,936.57	6,362.41			(4,500.82)	17,435.75	18,974,97	17,113,38	0.00
Freddie Mac	2007A Single Family	6.00	12/20/2007	12/1/2037	4,536.54	23,856.79			(13.70)	4,522.84	4,966.39	(18,876.70)	0.00
Freddie Mac Freddie Mac	2007A Single Family 2007A Single Family	5.25 5.25	12/20/2007 1/16/2008	12/1/2037 12/1/2037	15,911.97 17,542. 2 6	4,971.44 17,300.49			(60.96) (73.81)	15,851.01 17,468.45	17,231.16 18,992.06	12,320.68 1,765,38	0.00
Freddie Mac	2007A Single Family	6.00	1/16/2008	12/1/2037	4,026.74	19,074.10			(13.48)	4,013.26	4,406.92	(14,653.70)	0.00
Freddie Mac	2007A Single Family	5.25	1/16/2008	12/1/2037	7,465.26	4,412.85			(32.83)	7,432.43	8,079.73	3,699.71	0.00
Freddie Mac	2007A Single Family	5. 2 5	1/30/2008	1/1/2038	14,657.52	8,116.71			(62.37)	14,595.15	15,869.34	7,815.00	0.00
Freddie Mac	2007A Single Family	5.25	1/30/2008	12/1/2037	9,245.68 3,678.09	15,937.61			(36.41)	9,209.27	10,013.92	(5,887.28)	0.00
Freddie Mac Freddie Mac	2007A Single Family 2007A Single Family	6.00	2/13/2008	1/1/2038	5,792.21	10,053,62 4,030,79			(3,678,09)	5,772.15	6.338.48	(6,375.53) 2,327.75	0.00
Freddie Mac	2007A Single Family	5.25	2/13/2008	1/1/2038	7,532.28	6,347.76			(28.62)	7,503.66	8,156.85	1,837.71	0.00
Freddie Mac	2007A Single Family	5.25	3/20/2008	2/1/2038	2,626.12	8,189.72			(9.88)	2,616.24	2,843.72	(5,336.12)	0.00
Freddie Mac	2007A Single Family	6.00	3/20/2008	3/1/2038	5,252.84	2,855,29 5,756,77			(17.46)	5,235.38	5,749.17	2,911.34	0.00
Freddie Mac Freddie Mac	2007A Single Family 2007A Single Family	5.25 6.00	3/20/2008 4/22/2008	11/1/2037 2/1/2038	4,320,22 2,233,80	5,756.77 4,705.79			(40,43) (7,79)	4,279,79 2,226,01	4,672.13 2,444.55	(1,044,21) (2,253,45)	0.00 0.00
Freddie Mac	2007A Single Family	5.25	4/22/2008	1/1/2038	5,311.88	2,448,17			(20.10)	5,291,78	5,752.31	3,324.24	0.00
Freddie Mac	2007A Single Family	5.25	5/14/2008	4/1/2038	9,843.79	5,775.61			(36.84)	9,806,95	10,659.37	4,920.60	0.00
Freddie Mac	2007A Single Family	6.00	5/15/2008	4/1/2038	5,483.05	10,703.01			(18.08)	5,464.97	6,001.53	(4,683,40)	0,00
Freddie Mac	2007A Single Family 2007A Single Family	5,25 5,25	5/21/2008 5/21/2008	4/1/2038 5/1/2038	11,686.61 8,206.10	6,009.30 12,706.76			(46.42) (30.43)	11,640.19 8,175.67	12,652.88 8,885.52	6,690.00 (3,790.81)	0.00 00.0
Freddie Mac Freddie Mac	2007A Single Family	5.25	5/28/2008	4/1/2038	8,941.71	8,922.32			(33.44)	8,908.27	9,682.68	793.80	0.00
Freddie Mac	2007A Single Family	5.25	5/28/2008	5/1/2038	4,806.97	9,722.28			(17.76)	4,789.21	5,204.94	(4,499.58)	0.00
Freddie Mac	2007A Single Family	6.00	6/18/2008	5/1/2038	10,234.87	5,226.42			(36.92)	10,197.95	11,199.53	6,010.03	0.00
Freddie Mac	2007A Single Family	5.25 5.25	6/18/2008 6/18/2008	2/1/2038 5/1/2038	2,824.34 5.071,51	11,217.52			(20,39) (18,72)	2,803.95 5,052,79	3,059.29	(8,137.84)	0.00 00.0
Freddie Mac Freddie Mac	2007A Single Family 2007A Single Family	5.25 6.00	6/25/2008	5/1/2038 5/1/2038	5,071.51 3,650,87	3,076,12 5,514,13			(18.72) (11.82)	5,052.79 3,639.05	5,491,47 3,996,46	2,434.07 (1,505.85)	0.00
Freddie Mac	2007A Single Family 2007A Single Family	6.00	7/16/2008	6/1/2038	5,667.44	4,001.40			(29.80)	5,637.64	6,191,45	2,219.85	0.00
Freddie Mac	2007A Single Family	5.25	7/16/2008	6/1/2038	7,740.08	6,211.69			(29.84)	7,710.24	8,380.83	2,198,98	0.00
Freddie Mac	2007A Single Family	6.00	7/23/2008	6/1/2038	5,189.10	8,416.09			(54.47)	5,134.63	5,639.06	(2,722,56)	0.00
Freddie Mac Freddie Mac	2007A Single Family 2007A Single Family	6.00 6.00	8/13/2008 8/13/2008	6/1/2038 8/1/2038	5,348.78 2,571.22	5,687,46 5,862,54			(18,48) (8,16)	5,330.30 2,563.06	5,854.02 2,814.90	185.04 (3,039.48)	0.00 0.00
Freddie Mac	2007A Single Family 2007A Single Family	6.00	8/20/2008	6/1/2038	5,371.08	2,818.20			(20.25)	5,350.83	5,876.63	3,078.68	0.00
Freddie Mac	2007A Single Family	6.00	8/27/2008	8/1/2038	10,670.11	5,887.03			(3,204,48)	7,465.63	8,199.28	5,516,73	0.00
Freddie Mac	2007A Single Family	6.00	9/17/2008	8/1/2038	6,675.09	11,695.16			(21,80)	6,653.29	7,307.20	(4,366.16)	0.00
Freddie Mac	2007A Single Family	5.25	9/17/2008	8/1/2038	2,941,51	7,316.43			(11.48)	2,930.03	3,184.46	(4,120.49)	0.00
Freddie Mac Freddie Mac	2007A Single Family 2007A Single Family	5.25	9/24/2008	8/1/2038	6,306.94 3,510.48	3,198,39 6,857,48			(22.87) (3,510.48)	6,284.07	6,829.24	3,653,72 (3,347,00)	0.00 00.0
Freddie Mac	2007A Single Family 2007A Single Family	5.25	9/24/2008	6/1/2038	5,055.29	3,847.77			(18.67)	5,036.62	5,474,29	1,645,19	0.00
Freddie Mac	2007A Single Family	5.25	10/8/2008	9/1/2038	3,882.66	5,496.88			(47,79)	3,834,87	4,200,55	(1,248.54)	0.00

Investment Type	issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized
Freddie Mac	2007A Single Family	6.00	10/15/2008	9/1/2038	7.855.14	4,241.65	rateriases	Sales	(25.50)	Transters	7,829,64	8.599.35	4.383.20	Gain 0.00
Freddie Mac	2007A Single Family	5,25	10/22/2008	7/1/2038	4,347.85	8,610.04			(15.86)		4,331.99	4,707.93	(3,886.25)	0.00
Freddie Mac	2007A Single Family	6.00	10/22/2008	7/1/2038	2.681.18	4,727.50			(8.57)		2,672,61	2,935.36	(1,783.57)	0.00
Freddie Mac	2007A Single Family	6.00	10/22/2008	9/1/2038	2,726.40	2,938.86			(11,77)		2,714,63	2,981.51	54.42	0.00
Freddie Mac	2007A Single Family	5.25	10/22/2008	8/1/2038	5,364.62	2,988.43			(20.28)		5,344,34	5,810,24	2.842.09	0.00
Freddie Mac	2007A Single Family	5.25	11/19/2008	9/1/2038	4,021.18	5,833.75			(15.18)		4,006.00	4,353.72	(1,464.85)	0.00
Freddie Mac	2007A Single Family	5.25	12/10/2008	11/1/2038	11,210,27	4,372.29			(40.77)		11,169,50	12,139.22	7,807.70	0.00
Freddie Mac	2007A Single Family	6.00	12/17/2008	11/1/2038	5,915.57	12,189.54			(21.16)		5,894,41	6,474.18	(5,694.20)	0.00
Freddie Mac	2007A Single Family	5.25	1/14/2009	11/1/2038	2,942,94	6,484,39			(10.50)		2,932,44	3.186,99	(3,286,90)	0.00
Freddie Mac	2007A Single Family	6,00	1/14/2009	11/1/2038	7,278.81	3,199,91			(29.66)		7,249.15	7,962.33	4,792.08	0.00
Freddie Mac	2007A Single Family	6.00	2/18/2009	1/1/2039	4,723,89	7.978.86			(14,77)		4,709,12	5,172.55	(2,791.54)	0.00
Freddie Mac	2007A Single Family	5.25	2/18/2009	12/1/2038	4,013.84	5,178,36			(14.20)		3,999,64	4,346.90	(817,26)	0.00
Freddie Mac	2007A Single Family				4,891.00	4,364,40			(4,891.00)		0,000.01	4,040.00	526.60	0.00
Freddie Mac	2007A Single Family	4.75	2/18/2009	10/1/2038	1,689.66	5,352,15			(6.61)		1,683,05	1,799,41	(3,546.13)	0.00
Freddie Mac	2007A Single Family	4,75	2/18/2009	12/1/2038	2,450,83	1.816.83			(9.97)		2,440,86	2,610,65	803.79	0.00
Freddie Mac	2007A Single Family	4.75	3/11/2009	12/1/2038	2,904.84	2,635.67			(11,21)		2,893,63	3,093,74	469.28	0.00
Freddie Mac	2007A Single Family	5.25	3/25/2009	2/1/2039	2,547.77	3,123.50			(8,91)		2,538,86	2,759.29	(355,30)	0.00
Freddie Mac	2007A Single Family	5.25	3/25/2009	1/1/2039	2,819.37	2,770.26			(37,74)		2,781.63	3.042.53	310.01	0.00
Freddie Mac	2007A Single Family	6.00	3/25/2009	11/1/2038	1,834.99	3,073.42			(14,45)		1,820.54	1,999.77	(1,059.20)	0.00
Freddie Mac	2007A Single Family	5.25	3/25/2009	12/1/2038	2,216.38	2,011.60			(26.10)		2,190.28	2.397.32	411.82	0.00
GNMA	2007A Single Family	5.25	12/28/2007	12/20/2037	10,048.18	10,957.55			(38,61)		10,009.57	10,857,58	(61,36)	0.00
GNMA	2007A Single Family	6.00	12/11/2007	11/20/2037	16,703,99	18,505.47			(4,157.65)		12,545.34	13,863.88	(483.94)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	11/20/2037	60,921.62	66,546.99			(3,677.18)		57,244.44	62,199.98	(669.83)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	11/20/2037	4,045.45	4,418.96			(15.37)		4,030.08	4,378.92	(24.67)	0.00
GNMA	2007A Single Family	6.00	12/11/2007	11/20/2037	6,716.38	7,517,46			(22.43)		6,693.95	7,472.59	(22,44)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	12/20/2037	69,418.21	75,828.38			(5,610.05)		63,808.16	69,332.11	(886-22)	0.00
GNMA	2007A Single Family	5.25	12/11/2007	11/20/2037	8,878.91	9,698.75			(33.88)		8,845.03	9,610.70	(54.17)	0.00
GNMA	2007A Single Family	5.25	12/20/2007	12/20/2037	29,623.90	32,359,70			(4,622.54)		25,001,36	27,166.00	(571,16)	0.00
GNMA	2007A Single Family	6.00	12/20/2007	12/20/2037	3,284,66	3,672,01			(10.95)		3,273,71	3,650.10	(10,96)	0.00
GNMA	2007A Single Family	5.25	12/20/2007	12/20/2037	12,380.75	13,524.15			(48.89)		12,331,86	13,399.58	(75.68)	0.00
GNMA	2007A Single Family	5,25	12/20/2007	11/20/2037	4,374.16	4,778.09			(16.76)		4,357.40	4,734,65	(26.68)	0.00
GNMA	2007A Single Family	5,25	12/20/2007	12/20/2037	6,467.71	7,065.00			(29.87)		6,437.84	6,995.22	(39.91)	0.00
GNMA	2007A Single Family	6.00	1/30/2008	1/20/2038	10,666.46	11,944.29			(3,585.22)		7,081_24	7,905,72	(453.35)	0.00
GNMA	2007A Single Family	5.25 5.25	1/30/2008	1/20/2038	14,089.67	15,351.93			(56.05)		14,033.62	15,211,31	(84.57)	0.00
GNMA	2007A Single Family	5.25	1/30/2008 1/30/2008		8,665,09	9,457.58			(32.55)		8,632.54	9,373.12	(51.91)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	6.00	1/30/2008	1/20/2038 1/20/2038	8,582,71 5,223,85	9,351,64 5,845,10			(32.22)		8,550.49	9,268.06	(51.36)	0.00
GNMA	2007A Single Family 2007A Single Family	6.00	1/16/2008	12/20/2037	10,945.96	12,274.96			(17.31) (36.78)		5,206,54 10,909,18	5,810.36 12,201.52	(17.43)	0.00 0.00
GNMA	2007A Single Family	5.25	1/16/2008	12/20/2037	13,426.97	14,667.41			(53.70)				(36.66)	
GNMA	2007A Single Family 2007A Single Family	5.25	1/16/2008	1/20/2038	64,781.29	70.705.17			(269.27)		13,373,27 64,512.02	14,531,60 70,045,55	(82.11) (390.35)	00.0 00.0
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	14.646.71	15,958,89			(62.93)		14,583,78	15,807,66	(88.30)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	1/20/2038	6,646.04	7,253.97			(25.40)		6,620.64	7,188.72	(39,85)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	2/20/2038	8,286,17	9,044.18			(43.32)		8,242.85	8,950.15	(50.71)	0.00
GNMA	2007A Single Family	6.00	1/30/2008	1/20/2038	4,459,06	4.972.58			(14.72)		4,444.34	4,943.04	(14.82)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	4,807.34	5,247,03			(18.03)		4,789,31	5,200.19	(28.81)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	4,755,02	5,189.91			(17.84)		4,737.18	5,143.58	(28.49)	0.00
GNMA	2007A Single Family	5.25	1/30/2008	1/20/2038	14,003,44	15,284.18			(54.45)		13,948.99	15,145.67	(84.06)	0,00
GNMA	2007A Single Family	6.00	2/13/2008	1/20/2038	12,033,56	13,476,42			(2,335.71)		9,697,85	10,830,36	(310.35)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	1/20/2038	17,802.32	19,430.78			(67.17)		17,735,15	19,256,93	(106.68)	0.00
GNMA	2007A Single Family	5.25	2/13/2008	1/20/2038	14,693.17	16,037.22			(55.32)		14,637.85	15,893.87	(88.03)	0.00
GNMA	2007A Single Family	5,25	4/8/2008	3/20/2038	13,206.09	14,414.99			(49.18)		13,156,91	14,286,71	(79.10)	0.00
GNMA	2007A Single Family	6,00	4/8/2008	4/20/2038	5,803.46	6,495.52			(19.44)		5,784.02	6,456.52	(19.56)	0.00
GNMA	2007A Single Family	5,25	4/8/2008	4/20/2038	7,281.53	7,948.16			(46.18)		7,235.35	7,856,72	(45.26)	0.00
GNMA	2007A Single Family	6.00	3/12/2008	3/20/2038	3,942.73	4,403.56			(32.28)		3,910.45	4,358.02	(13.26)	0.00
GNMA	2007A Single Family	5.25	3/12/2008	3/20/2038	8,750.00	9,550.71			(32.63)		8,717.37	9,465.67	(52,41)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 6.00	3/20/2008 2/19/2008	3/20/2038 1/20/2038	18,234,56 10,108,71	19,866,81			(77.07)		18,157.49	19,680,43	(109.31)	0.00
GNMA	2007A Single Family 2007A Single Family	5.25	2/19/2008	2/20/2038	12,205,91	11,320,70 13,322,57			(34,71)		10,074.00	11,251.99	(34,00)	0.00
GNMA	2007A Single Family 2007A Single Family	6.00	2/19/2008	2/20/2038	7,182,43	8,041,09			(48.37) (24.58)		12,157.54	13,200.87	(73.33)	0,00
GNMA	2007A Single Family	5.25	2/19/2008	2/20/2038	22,531.26	24,592.55			(115.34)		7,157.85 22.415.92	7,992.43 24.339.58	(24.08) (137.63)	0.00 0.00
GNMA	2007A Single Family	6.00	2/27/2008	2/20/2038	8,675.09	9,683.54			(29.40)		8,645.69	9,625.10	(29.04)	0.00
GNMA	2007A Single Family	5.25	2/27/2008	2/20/2038	8,122,34	8,865,47			(31.21)		8,091,13	8,785,54	(48.72)	0.00
GNMA	2007A Single Family	5,25	2/27/2008	2/20/2038	11.939.01	13,031.34			(45.40)		11.893.61	12 914.35	(71.59)	0.00
GNMA	2007A Single Family	5.25	2/27/2008	2/20/2038	6,108.11	6,666.97			(3.943.97)		2,164.14	2,349.87	(373.13)	0.00
GNMA	2007A Single Family	6.00	2/27/2008	2/20/2038	6,679,82	7,457,87			(21.99)		6,657.83	7,413.59	(22.29)	0.00
GNMA	2007A Single Family	5.25	2/27/2008	2/20/2038	12,958.11	14,143,71			(71,04)		12,887.07	13,993.11	(79.56)	0.00
GNMA	2007A Single Family	5.25	3/20/2008	3/20/2038	4,890.68	5,338.27			(18,12)		4,872.56	5,290.87	(29.28)	0.00
GNMA	2007A Single Family	5.25	3/27/2008	3/20/2038	10,527,16	11,490,70			(42.93)		10,484.23	11,384.41	(63,36)	0.00
GNMA	2007A Single Family	6.00	3/27/2008	3/20/2038	13,461,74	15,058,78			(44.98)		13,416.76	14,968.87	(44.93)	0.00
GNMA	2007A Single Family	5.25	4/15/2008	3/20/2038	7,933.31	8,659.62			(4,771.18)		3,162.13	3,433,71	(454,73)	0.00
GNMA	2007A Single Family	6.00	4/15/2008	4/20/2038	3,348.05	3,761.78			(24.35)		3,323.70	3,725.86	(11.57)	0.00
GNMA	2007A Single Family	5.25	4/24/2008	4/20/2038	4,220,72	4,607,21			(15.71)		4,205.01	4,566,23	(25.27)	0.00
GNMA	2007A Single Family	6.00	4/22/2008	4/20/2038	11,447,45	12,780,06			(37.22)		11,410.23	12,704.83	(38.01)	0.00
GNMA	2007A Single Family	6.00	5/7/2008	4/20/2038	13,154.37	14,752.30			(42.96)		13,111,41	14,665.53	(43.81)	0.00
GNMA	2007A Single Family	5.25	5/7/2008	5/20/2038	49,196.23	53,701.65			(194.28)		49,001.95	53,211,80	(295.57)	0.00
GNMA	2007A Single Family	5.25	5/7/2008	4/20/2038	9,309.13	10,161.63			(34.64)		9,274.49	10,071,24	(55.75)	0.00

Investment	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
Type GNMA	2007A Single Family	5.25	5/14/2008	4/20/2038	14.035.02	15,320.39	rarchases	Cares	(52.05)	1141131613	13,982.97	15,184.29	(84.05)	0.00
GNMA	2007A Single Family	6.00	5/21/2008	5/20/2038	7,738.20	8,675.51			(2,780.99)		4,957.21	5,539.76	(354.76)	0.00
GNMA	2007A Single Family	5.25	5/21/2008	5/20/2038	5,503.32	6,007.42			(20.51)		5,482.81	5,953.95	(32.96)	0.00
GNMA	2007A Single Family	5.25	5/28/2008	5/20/2038	8,956.23	9,776.60			(33.36)		8,922.87	9,689.60	(53.64)	0.00
GNMA	2007A Single Family	6.00	5/28/2008	5/20/2038	9,460.49	10,594.11			(35.06)		9,425.43	10,527.20	(31.85)	0.00
GNMA	2007A Single Family	5.25	5/28/2008	1/20/2038	3.114.39	3,399.64 13,053.51			(11.82) (39.71)		3,102,57 11,615,90	3,369.15 12,974.86	(18.67) (38.94)	0.00
GNMA	2007A Single Family	6.00 5.25	6/11/2008 6/11/2008	6/20/2038 5/20/2038	11,655.61 11,524.84	12,580,72	•		(124.08)		11,400,76	12,380,63	(76.01)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25	6/11/2008	5/20/2038	11,213.03	12,240.34			(45.87)		11,167,16	12,126.95	(67.52)	0.00
GNMA	2007A Single Family	6.00	7/9/2008	7/20/2038	34,491,48	38,570.09			(128.71)		34,362,77	38,324.35	(117.03)	0.00
GNMA	2007A Single Family	5.25	7/9/2008	6/20/2038	26,924.89	29,392.62			(8,764,51)		18,160,38	19,721.84	(906.27)	0.00
GNMA	2007A Single Family	5.25	7/9/2008	6/20/2038	12,676,64	13,838.48			(47,27)		12,629,37	13,715.27	(75.94)	0.00
GNMA	2007A Single Family			~~~~~	5,999.27	6,549,11 5,708,70			(5,999,27) (39,38)		5,052.41	5,651.56	(549.84) (17.76)	0.00
GNMA GNMA	2007A Single Family	6.00 5.25	7/16/2008 7/16/2008	7/20/2038 7/20/2038	5,091.79 5,527.34	6,033.97			(20.38)		5,05241	5,980,50	(33.09)	0.00
GNMA	2007A Single Family 2007A Single Family	6.00	6/18/2008	6/20/2038	11,385.23	12,719,79			(49.69)		11,336,54	12,630,93	(39.17)	0.00
GNMA	2007A Single Family	5.25	6/18/2008	6/20/2038	3,446.64	3,762,47			(14.29)		3,432.35	3,727.41	(20.77)	0.00
GNMA	2007A Single Family	5.25	6/18/2008	6/20/2038	8,960.24	9,781,29			(45.52)		8,914.72	9,681.05	(54.72)	0.00
GNMA	2007A Single Family	6.00	6/18/2008	6/20/2038	2,157.24	2,409.08			(7.18)		2,150.06	2,394.71	(7.19)	0.00
GNMA	2007A Single Family	6.00 5.25	6/25/2008 6/25/2008	6/20/2038 6/20/2038	14,793,51 18,483,21	16,541.50 20,176.99			(56.13) (68.08)		14,737,38 18,415,13	16,435,22 19,998,26	(50.15) (110.65)	0.00 00.0
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 5.25	7/16/2008	7/20/2038	37,161.83	40,568.23			(5,328.43)		31,833.40	34,570.88	(668.92)	0.00
GNMA	2007A Single Family	6.00	7/23/2008	7/20/2038	11,350,23	12,712.18			(39.53)		11,310.70	12,633.58	(39.07)	0.00
GNMA	2007A Single Family	5.25	7/23/2008	7/20/2038	40,365.04	44,065.38			(147.55)		40,217.49	43,676.26	(241.57)	0.00
GNMA	2007A Single Family	5.25	7/23/2008	7/20/2038	8,286.28	9,045.92			(30.00)		8,256.28	8,966.37	(49.55)	0.00
GNMA	2007A Single Family	6.00	7/29/2008	7/20/2038	1,379.65	1,539,48			(4.36)		1,375.29	1,530,64	(4.48)	0.00
GNMA	2007A Single Family	5.25 5.25	7/29/2008 7/29/2008	7/20/2038 7/20/2038	19,140.64 12,087.60	20,895,41 13,195,76			(69.92) (43.84)		19,070.72 12,043.76	20,710.94 13,079.61	(114.55) (72,31)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	6.00	8/27/2 0 08	8/20/2038	2,336.89	2,613,84			(7.38)		2,329.51	2,598,78	(7,68)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	14,261.65	15,569,63			(77.28)		14,184.37	15,404,84	(87,51)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	13,373.84	14,600.41			(51.10)		13,322,74	14,469,08	(80.23)	0.00
GNMA	2007A Single Family	6.00	8/13/2008	8/20/2038	30,630.82	34,092.86			(103.61)		30,527.21	33,887.72	(101.53)	0.00
GNMA GNMA	2007A Single Family	5.25 5.25	8/13/2008 8/13/2008	8/20/2038 7/20/2038	75,155.33 38,927,28	82,046.95 42,496,71			(9,548.45) (4,358.42)		65,606,88 34,568,86	71,250.91 37,542.63	(1,247,59) (595,66)	0.00
GNMA	2007A Single Family 2007A Single Family	6.00	8/13/2008	8/20/2038	7,628.02	8,513,63			(24,55)		7,603.47	8,463,85	(25,23)	0.00
GNMA	2007A Single Family	5.25	8/13/2008	8/20/2038	13,654.73	14,906.84			(50,39)		13,604.34	14,774.69	(81.76)	0.00
GNMA	2007A Single Family	5.25	8/13/2008	8/20/2038	23,473.76	25,626.26			(114.64)		23,359.12	25,368.64	(142.98)	0.00
GNMA	2007A Single Family	6.00	8/20/2008	8/20/2038	9,775.45	10,919,45			(31.75)		9,743.70 26.408.52	10,855.22 28,680,60	(32.48) (636,79)	0.00
GNMA	2007A Single Family	5.25 5.25	8/20/2008 8/20/2008	8/20/2038 8/20/2038	31,719.37 8,329.73	34,628,24 9,093,61			(5,310.85) (30.50)		8,299.23	9,013.25	(49.86)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25	8/27/2008	8/20/2038	5,114,82	5,583.89			(18.50)		5,096.32	5,534.78	(30.61)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	9,095.55	9,929.75			(32.67)		9,062,88	9,842.70	(54.38)	0.00
GNMA	2007A Single Family	6.00	8/27/2008	8/20/2038	9,287.50	10,336.98			(29.51)		9,257.99	10,276.90	(30.57)	0.00
GNMA	2007A Single Family	5.25	8/27/2008	8/20/2038	34,358.79	37,445,69 11,515,36			(125.75)		34,233.04 10,488.03	37,114.52 11,390.45	(205.42) (64.97)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 6.00	8/27/2008 9/10/2008	8/20/2038 9/20/2038	10,547.97 10,812.81	12,072,15			(59.94) (34.39)		10,778,42	12.002.03	(35.73)	0.00
GNMA	2007A Single Family	5.25	9/10/2008	9/20/2038	52,027.84	56,800,48			(4,739,14)		47,288.70	51,358,45	(702.89)	0.00
GNMA	2007A Single Family	5.25	9/10/2008	8/20/2038	30,286.37	33,064.53			(4,441,38)		25,844.99	28,069,19	(553.96)	0.00
GNMA	2007A Single Family	5.25	9/17/2008	9/20/2038	10,409.16	11,364,11			- (38.48)		10,370.68	11,263,28	(62.35)	0.00
GNMA	2007A Single Family	5.25	9/17/2008	8/20/2038	8,537 <u>.22</u> 4,200.10	9,320,40 4,585,41			(30.65) (15.18)		8,506.57 4,184.92	9,238,68 4,545,11	(51.07) (25.12)	0.00 0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 6.00	9/24/2008 9/24/2008	7/20/2038 9/20/2038	10,440.05	11,662,79			(3,473.85)		6,966,20	7,758,48	(430.46)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	9/20/2038	23,626.68	25,794,36			(104.87)		23,521,81	25,546,48	(143.01)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	8/20/2038	3,370.11	3,679.31			(17.76)		3,352.35	3,640.92	(20.63)	0.00
GNMA	2007A Single Family	5.25	9/24/2008	9/20/2038	5,024.68	5,485.66			(18.74)		5,005.94	5,436,82	(30.10)	0.00
GNMA	2007A Single Family	6.00 5.25	9/24/2008 9/24/2008	9/20/2038 9/20/2038	11,222,24 26,539,52	12,473,15 28,974,46			(35.83) (5,342.44)		11,186,41 21,197,08	12,400.19 23,021,67	(37.13) (610.35)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	6.00	10/8/2008	10/20/2038	26,651,78	29,779.12			(85.92)		26,565.86	29,604,97	(88.23)	0.00
GNMA	2007A Single Family	5.25	10/8/2008	9/20/2038	17,366,49	18,960.10			(63.12)		17,303,37	18,793.07	(103.91)	0.00
GNMA	2007A Single Family	6.00	10/15/2008	9/20/2038	4,388.58	4,916.93			(25.34)		4,363,24	4,875.60	(15.99)	0.00
GNMA	2007A Single Family	6.00	10/15/2008	6/20/2038	3,189.85	3,566.36			(10.15)		3,179.70 4,592.53	3,545.68 5.109.33	(10.53) (15.69)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	6.00 6.00	10/15/2008 10/22/2008	7/20/2038	4,611.30 20.799.96	5,143.79 23,270,62	•		(18.77) (67.18)		20,732.78	23,134.43	(69.01)	0.00
GNMA	2007A Single Family 2007A Single Family	5.25	10/22/2008	10/20/2038	26,034.63	28,424,15			(125.08)		25,909.55	28,140.66	(158.41)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	7/20/2038	9,368.68	10,228.48			(4,869.15)		4,499.53	4,886.95	(472.38)	0.00
GNMA	2007A Single Family	5.25	10/22/2008	9/20/2038	10,724.53	11,708.81			(45.46)		10,679.07	11,598.61	(64,74)	0.00
GNMA	2007A Single Family	6.00	10/22/2008	10/20/2038	17,883.90	20,010.59			(86.96) (71.63)		17,796.94 19,451.73	19,861.26 21,126,73	(62.37) (116,87)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 5.25	10/22/2008 10/22/2008	10/20/2038 8/20/2038	19,523.35 4,646.60	21,315, 2 2 5,073,03			(71.62) (17.78)		4,628.82	5,027,37	(27.88)	0.00
GNMA	2007A Single Family 2007A Single Family	5.25	10/29/2008	10/20/2038	9,581.20	10,460.65			(34,17)		9,547.03	10,369.20	(57.28)	0.00
GNMA	2007A Single Family	6.00	10/29/2008	10/20/2038	13,963,87	15,662.06			(45.59)		13,918,28	15,569.97	(46,50)	0.00
GNMA	2007A Single Family	6.00	10/29/2008	10/20/2038	10,727.53	11,984.62			(34.21)		10,693,32	11,914.81	(35.60)	0.00
GNMA GNMA	2007A Single Family	5.25 5.25	10/29/2008 10/29/2008	10/20/2038 10/20/2038	14,072,19 8,310,34	15,363.85 9.073.16			(49.98) (29.87)		14,022,21 8,280,47	15,229.76 8.993.59	(84.11) (49.70)	0.00 00.0
GNMA GNMA	2007A Single Family 2007A Single Family	6.00	10/29/2008	10/20/2038	11,275.49	12,617.30			(2,556.84)		8,718.65	9,714.75	(345.71)	0.00
GNMA	2007A Single Family	5.25	10/29/2008	9/20/2038	6,932,76	7,569.09			(27.42)		6,905.34	7,500.00	(41.67)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change in Market Value	Recognized Gain
GNMA	2007A Single Family	6.00	11/12/2008	11/20/2038	30,942.00	34,618.83		- Tuico	(106.10)	Transier 3	30,835.90	34,408,46	(104_27)	0.00
GNMA	2007A Single Family	5.25	11/12/2008	10/20/2038	9,368,21	10,228.25			(34.39)		9,333.82	10,137,76	(56.10)	0.00
GNMA	2007A Single Family	6.00	11/12/2008	11/20/2038	9,742.99	10,878.27			(30.12)		9,712.87	10,815.78	(32.37)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 6.00	11/19/2008 11/19/2008	8/20/2038 10/20/2038	3,710.02 11.316.61	4,050.62 12.596.51			(13,71)		3,696.31	4.014.70	(22.21)	0.00
GNMA	2007A Single Family 2007A Single Family	5.25	11/19/2008	11/20/2038	12,173.52	13,291.21			(36.22) (4,994.66)		11,280,39 7,178,86	12, 522.9 9 7, 7 97. 2 3	(37.30)	0.00
GNMA	2007A Single Family	6.00	11/19/2008	10/20/2038	8,173.68	9,125.20			(27.07)		8,146,61	9.070.92	(499.32) (27.21)	0.00
GNMA	2007A Single Family	5.25	11/25/2008	10/20/2038	2,137.35	2,333.61			(7.70)		2,129.65	2,313,11	(12.80)	0.00
GNMA	2007A Single Family	5.25	11/25/2008	11/20/2038	5,393,98	5,889.26			(19.49)		5,374.49	5,837,52	(32.25)	0,00
GNMA GNMA	2007A Single Family	6.00	11/25/2008	11/20/2038	8,592.82	9,622.54			(30,96)		8,561.86	9,562.41	(29.17)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	6.00 6.00	11/25/2008 12/10/2008	11/20/2038 11/20/2038	13,125.55 34,426,28	14,677,64 38,518,24			(40.44)		13,085.11	14,593.64	(43.56)	0.00
GNMA	2007A Single Family	5.25	12/10/2008	11/20/2038	34,814.88	38,012,26			(3,100.28)		31,326.00 34,636.61	34,956,93	(461.03)	0.00
GNMA	2007A Single Family	5.25	12/10/2008	11/20/2038	5,175.09	5,650,40			(178,27) (18,26)		5,156,83	37,621,20 5,601.23	(212.79) (30.91)	00,00
GNMA	2007A Single Family	6.00	12/10/2008	11/20/2038	14,305.48	15,996,77			(47.29)		14,258.19	15,901.77	(47,71)	0.00
GNMA	2007A Single Family	6.00	12/17/2008	11/20/2038	7,216.89	8,019.20			(22.41)		7,194,48	7,972.91	(23.88)	0.00
GNMA GNMA	2007A Single Family	6,00	12/17/2008	12/20/2038	11,732.80	13,101.75			(5,322.03)		6,410.77	7,135.81	(643,91)	0.00
GNMA	2007A Single Family 2007A Single Family	6.00 6.00	12/17/2008 12/17/2008	12/20/2038	11,392,80 6,731,17	12,730.48 7,517.36			(2,727.08)		8,665.72	9,655.69	(347.71)	0.00
GNMA	2007A Single Family	6.00	2/18/2009	1/20/2039	2,719,88	3,042.30			(4,163.35) (8.29)		2,567.82 2,711,59	2,854.64 3,027.10	(499.37) (6.91)	0.00
GNMA	2007A Single Family	6.00	2/18/2009	2/20/2039	10,238.71	11,425.35			(31.08)		10,207.63	11,368.06	(26.21)	0.00
GNMA	2007A Single Family	5.25	2/25/2009	2/20/2039	6,123.48	6,685.51			(23.40)		6,100.08	6,625.00	(37.11)	0.00
GNMA	2007A Single Family	5.49	2/25/2009	1/20/2039	2,863,13	3,140.98			(9.55)		2,853.58	3,120.84	(10.59)	0.00
GNMA GNMA	2007A Single Family	6.00 5.25	2/25/2009 2/25/2009	2/20/2039	39,601.16	44,288.03			(123.10)		39,478.06	44,033.40	(131.53)	0.00
GNMA	2007A Single Family 2007A Single Family	5.25	2/25/2009	12/20/2038 12/20/2038	4,683.96 4,674.58	5,114.55 5,104.32			(16,41) (16,89)		4,667.55 4,657.69	5,070.15 5,059.45	(27.99)	0.00
GNMA	2007A Single Family	6,00	2/25/2009	2/20/2039	17.258.75	19.237.71			(52,34)		17,206.41	19,191,12	(27.98) (44.25)	0.00
GNMA	2007A Single Family	6.00	2/25/2009	2/20/2039	2,426.95	2,713.69			(7.42)		2,419.53	2,700.11	(6.16)	0.00
GNMA	2007A Single Family	6.00	2/25/2009	2/20/2039	4,454.37	4,965.69			(13,46)		4,440.91	4,940.67	(11.56)	0.00
GNMA GNMA	2007A Single Family	5.25	3/11/2009	2/20/2039	5,253.08	5,735.29			(20,14)		5,232.94	5,683,31	(31.84)	0.00
GNMA	2007A Single Family 2007A Single Family	5.25 6.00	3/11/2009 3/11/2009	1/20/2039 2/20/2039	4,349.57 17.415.20	4,748.83 19,388.54			(15.15) (56.04)		4,334.42	4,707,44	(26.24)	00.0
GNMA	2007A Single Family	6.00	3/11/2009	2/20/2039	3,473.48	3,882,28			(11.40)		17,359.16 3,462.08	19,274,71 3,861,97	(57.79) (8.91)	0.00
GNMA	2007A Single Family	6.00	3/18/2009	3/20/2039	23,111,88	25,830.07			(4,553,66)		18,558,22	20,698.99	(577,42)	0.00
GNMA	2007A Single Family	5,25	3/25/2009	12/20/2038	2,100.14	2,293.27			(7.37)		2,092.77	2,273.36	(12.54)	0.00
GNMA GNMA	2007A Single Family	6.00 6.00	3/25/2009 3/25/2009	3/20/2039	2,415.38	2,700.85			(7.25)		2,408.13	2,685.17	(8,43)	0.00
GNMA	2007A Single Family 2007A Single Family	6.00	3/25/2009	1/20/2039 2/20/2039	4,428,14 3,895,09	4,936.46 4,343.70			(17.46)		4,410.68	4,907.26	(11.74)	0.00
GNMA	2007A Single Family	6.00	4/8/2009	10/20/2038	2,764,65	3,095.93			(11.75) (9.08)		3,883.34 2,755.57	4,321.80 3,077.31	(10.15) (9.54)	0.00
GNMA	2007A Single Family	5.25	4/8/2009	1/20/2039	2,275.72	2,484.70			(7.94)		2.267.78	2.463.03	(13.73)	0.00
GNMA	2007A Single Family	5_25	12/30/2008	12/20/2038	27,411.07	29,929.18			(98.82)		27,312.25	29,666,38	(163.98)	0,00
GNMA GNMA	2007A Single Family	6.00 6.00	12/30/2008 12/30/2008	12/20/2038	5,975.78	6,689,60			(19.24)		5,956.54	6,650,35	(20.01)	0.00
GNMA	2007A Single Family 2007A Single Family	6.00	12/30/2008	12/20/2038 12/20/2038	18,891.09 10,798.07	21,137,81 12,064,58			(58.47) (38.42)		18,832.62 10,759.65	21,016.57 11,989.88	(62.77)	0.00
GNMA	2007A Single Family	5.25	12/30/2008	12/20/2038	26,247,20	28,658,41			(108.35)		26,138,85	11,989,88 28,391,85	(36.28) (158.21)	0.00
GNMA	2007A Single Family	6,00	1/14/2009	12/20/2038	6,626.47	7,429,89			(20.54)		6,605.93	7,387.20	(22.15)	0.00
GNMA	2007A Single Family	5,25	1/14/2009	1/20/2039	11,805.19	12,888.10			(58.19)		11,747.00	12,757.26	(72.65)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5,25	1/14/2009 1/14/2009	12/20/2038	9,656.46	10,543,71			(33.94)		9,622.52	10,452.08	(57,69)	0.00
GNMA	2007A Single Family 2007A Single Family	6.00 6.00	1/21/2009	1/20/2039 1/20/2039	22,955.08 20,078.70	25,670,72 22,353,04			(70.45) (8,962.53)		22,884.63 11,116,17	25,524.13	(76.14)	0.00
GNMA	2007A Single Family	6.00	2/11/2009	1/20/2039	8,619.68	9,629.75			(29.08)		8,590.60	12,325.18 9.571.97	(1,065,33) (28,70)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	6,805.29	7,429.77			(23.73)		6,781,56	7,365.00	(41.04)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	13,256,71	14,473.20			(49.56)		13,207,15	14,343,38	(80.26)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	6.00 5.25	2/11/2009 2/11/2009	1/20/2039	10,277,41 4,667,30	11,484.64			(39.01)		10,238.40	11,410.80	(34.83)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	6,220,82	5,095.58 6,791.67			(16.28) (22,63)		4,651.02 6,198.19	5,051,14 6,731,43	(28.16) (37.61)	00.00
GNMA	2007A Single Family	6.00	2/11/2009	1/20/2039	8,258,86	9,214.20			(25.18)		8,233.68	9,167.80	(21.22)	0.00
GNMA	2007A Single Family	5.25	2/11/2009	1/20/2039	8,348.61	9,114.71			(4,627.92)		3,720.69	4,040,79	(446.00)	0.00
GNMA	2007A Single Family	6.00	6/24/2009	6/20/2039	3,864.85	4,321.58			(11.44)		3,853.41	4,296,54	(13.60)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 5.25	9/16/2009 9/16/2009	8/20/2039 8/20/2039	8,450.23 11,247.49	6,921,33 5,564,22			(2,136.60)		6,313.63	6,858,45	2,073.72	0.00
GNMA	2007A Single Family	6.00	9/16/2009	8/20/2039	3,791.95	9,645.19	4,824.67		(6,169.24)		5,078.25 8,616,62	5,516.49 9,589.50	6,121,51 (4,880,36)	0.00
GNMA	2007A Single Family	6.00	9/29/2009	9/20/2039	3,054.04	12,562.76	8,166.44				11,220.48	12,490.38	(8,238.82)	0.00
GNMA	2007A Single Family	5.25	9/29/2009	9/20/2039	1,508.27	9,995.54	7,611.32				9,119.59	9,906.71	(7,700.15)	0.00
GNMA	2007A Single Family	5.25	10/15/2009	9/20/2039	6,338.06	16,025.17	8,287,45				14,625.51	15,888.10	(8,424.52)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 5.25	10/29/2009 11/24/2009	10/20/2039 10/20/2039	5,095,30 8,641,68	18,154.75 8.024.06	8,542.72		/4 240 to\		13,638.02	14,815,61	(11,881.86)	0.00
GNMA	2007A Single Family 2007A Single Family	6.00	11/24/2009	9/20/2039	11.253.08	6.011.39			(1,319.72) (5,880.08)		7,321.96 5,373.00	7,954,39 5,976,78	1,250.05 5,845.47	0.00
GNMA	2007A Single Family	5.25	11/24/2009	10/20/2039	9,153.05	10,426.81	354.88		(0,000,00)		9,507,93	10.329.20	(452.49)	0.00
GNMA	2007A Single Family	5.25	5/18/2010	4/20/2040	14,674,24	2,989.51			(11,947.27)		2,726.97	2,963.11	11,920.87	0.00
GNMA GNMA	2007A Single Family	5.25 5.25	5/18/2010	4/20/2040	16,624.00	79,309.76	51,475.86				68,099.86	73,997.18	(56,788.44)	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 6.00	5/25/2010 12/17/2009	5/20/2040 11/20/2039	7,347.32 5.388.52	65,944.01 7,143,41	52,808.73 974.83				60,156,05	65,365.96	(53,386,78)	0.00
GNMA	2007A Single Family	5.25	12/17/2009	12/20/2039	9,547,39	20.860.58	9,490,72				6,363,35 19,038,11	7,102.50 20,683.10	(1,015,74) (9,668,20)	0.00
GNMA	2007A Single Family	5.25	12/17/2009	11/20/2039	2,736,61	3,633.64	579,48				3,316.09	3,602.63	(610.49)	0.00
GNMA	2007A Single Family	5.25	12/29/2009	12/20/2039	72,600.46	6,896.47			(69,975.89)		2,624.57	2,851.39	65,930.81	0.00

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Investment		Current Interest	Current Purchase	Current	Seginning	Beginning	A				Ending	Ending	Change	
Туре	Issue	Rate	Date	Maturity Date	Carrying Value 11/30/10	Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Carrying Value 02/28/11	Market Value 02/28/11	In Market Value	Recognized Gain
GNMA	2007A Single Family	6.00	12/29/2009	12/20/2039	60,364.91	11.315.10			(50,265.18)		10,099.73	11,249.75	50,199.83	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 6.00	1/20/2010	12/20/2039	6,381.49 19.100.66	20,844,51 6,263,16	12,640.83		(16,004,13)		19,022.32 3.096.53	20,666.72	(12,818.62)	0.00
GNMA	2007A Single Family	5.25	1/27/2010	12/20/2039	3,327.08	22,894.81	17,586.06		(16,004,13)		20,893.14	3,451.78 22.699.45	13,192.75 (17,761.42)	0.00 00,0
GNMA	2007A Single Family	6.00	1/27/2010	12/20/2039	6,314.56	8,209.70	1,019.48				7,334.04	8,162.14	(1,067.04)	0.00
GNMA GNMA	2007A Single Family	5.25	2/17/2010	1/20/2040	10,129.05	12,984.48	1,717.26				11,846.31	12,870.89	(1,830.85)	0.00
GNMA	2007A Single Family 2007A Single Family	5.25 6.00	2/23/2010 2/23/2010	12/20/2039 1/20/2040	19,085,23 5,595,87	10,383.00 3,495,44			(14,616,43) (2,478,14)		4,468.80 3,117,73	4,855.25 3,475.63	9,088.68	0.00
GNMA	2007A Single Family	5.25	2/23/2010	2/20/2040	20,962,32	27,016.65	3,691,00		(2,470.14)		24.653.32	26,785.78	2,458.33 (3,921.87)	0,00
GNMA GNMA	2007A Single Family	6.00	3/16/2010	3/20/2040	7,355.51	9,985.89	1,536,21				8,891,72	9,929.33	(1,592.77)	0.00
GNMA	2007A Single Family 2007A Single Family	5.25 5.25	3/17/2010 3/30/2010	3/20/2040 3/20/2040	11,887 <u>.2</u> 3 9.506.33	3,821,026,44 91,527,06	3,645,661,75 73,950,30				3,657,548,98	3,788,449.60	(3,678,238.59)	0.00
GNMA	2007A Single Family	5.25	3/30/2010	2/20/2040	3,126.51	3,106,18	13,950,50		(292.27)		83,456,63 2,834,24	90,678.94 - 3,079.50	(74,798,42) 265,59	0.00
GNMA	2007A Single Family	5.25	4/13/2010	3/20/2040	24,733,45	9,077.74			(16,485.92)		8,247,53	8,961,41	16,369,59	0.00
GNMA GNMA	2007A Single Family	5.25 5.25	4/13/2010	4/20/2040	8,916.52	99,526.74	76,421.66				85,338.18	92,724.83	(83,223,57)	0.00
GNMA	2007A Single Family 2007A Single Family	5.25 5.25	4/13/2010 4/22/2010	4/20/2040 4/20/2040	3,670,831.51 83,788.80	21,490.62 75,442.72			(3,651,222.88) (14,947.51)		19,608.63 68,841,29	21,305.91	3,651,038,17	0.00
GNMA	2007A Single Family	5.25	4/22/2010	4/20/2040	2,843.57	2,813.91			(276.07)		2,567,50	74,800.68 2,789,76	14,305,47 251,92	0.00
GNMA	2007A Single Family	5.25	4/28/2010	4/20/2040	8,310.13	66,009.43	51,895.70		(2.00.7)		60,205.83	65,418.16	(52,486.97)	0.00
GNMA GNMA	2007A Single Family	5.25 5.25	6/15/2010	6/20/2040	91,110.66	85,862.01			(16,249.87)		74,860.79	81,346,22	11,734.08	0.00
GNMA	2007A Single Family 2007A Single Family	5.25 5.25	7/20/2010 7/28/2010	7/20/2040 6/20/2040	19,673,35 69.062,52	48,006.54 2,805.30	24,123.00		(66,502.81)		43,796.35 2,559.71	47,592,40	(24,537.14)	0.00
GNMA	2007A Single Family	5.25	7/28/2010	7/20/2040	2,575,94	64,860.91	56,603,03		(00,502.61)		59,178.97	2,781,60 64,308,82	66,479.11 (57,155.12)	0.00
GNMA	2007A Single Family	5.25	8/17/2010	7/20/2040	60,426,62	45,212.88			(19,175.29)		41,251.33	44,828.15	18,790.56	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 5.25	8/24/2010 9/14/2010	8/20/2040 8/20/2040	78,595,94 43,942,29	47,581.03 28.898.22			(35,182.83)		43,413.11	47,177.76	34,779.56	0.00
GNMA	2007A Single Family 2007A Single Family	5.25 5.25	6/29/2010	4/20/2040	43,942.29 2,567.78	9,073.04	5,710,90		(17,582.13)		26,360,16 8,278,68	28,546.69 8,996.01	17,330,60 (5,787,93)	0.00
GNMA	2007A Single Family	5,25	6/29/2010	6/20/2040	59,369.23	57,625.03	4, 14,00		(8,915,17)		50,454.06	54,825.89	6,116,03	0.00
GNMA	2007A Single Family	5,25	9/21/2010	8/20/2040	41,383.85	38,800,48			(5,981,16)		35,402,69	38,473.87	5,654.55	0.00
GNMA GNMA	2007A Single Family 2007A Single Family	5.25 5.25	10/19/2010 11/9/2010	10/20/2040	43,551.09 26,450.06	65,644,27 22,799.71	16,339.37		/C CC4 CO		59,890.46	65,087.98	(15,895,66)	0.00
GNMA	2007A Single Family	5.25	12/21/2010	11/15/2040	8,305,12	2.645.54			(5,651 <u>.2</u> 0) (1,619.11)		20,798.86 6,686.01	22,604,37 7,414,82	5,455,86 6,388,39	0.00
FNMA	2007A Single Family	6.00	12/11/2007	12/1/2037	52,747.70	8,072.55			(50,350.34)		2,397.36	2,633.60	44,911.39	0.00
FNMA FNMA	2007A Single Family	5.25	12/11/2007	11/1/2037	35,513.14	57,847.60			(28,141.77)		7,371.37	8,031,26	(21,674.57)	0.00
FNMA	2007A Single Family 2007A Single Family	5.25 5.25	12/12/2007 12/20/2007	12/1/2037 11/1/2037	60,080,73 20,866,83	5,396.43 3.558.09			(7,312.07) (15,940.82)		52,768.66	57,520,23	59,435.87	0.00
FNMA	2007A Single Family	6.00	12/20/2007	12/1/2037	2,405.46	18,013.53	818.86		(10,540,02)		4,926.06 3,224.32	5,367.06 3,542.03	17,749,79 (15,290,36)	0.00
FNMA	2007A Single Family	5.25	12/20/2007	12/1/2037	7,399.82	13,396.69	6,109,71				13,509.53	14,717.16	(4,789,24)	0.00
FNMA FNMA	2007A Single Family 2007A Single Family	5.25 5.25	12/28/2007	12/1/2037 12/1/2037	53,020.89 4,946.71	2,912,51 13,756,17			(40,811.74)		12,209.15	13,323.08	51,222.31	0.00
FNMA	2007A Single Family	5.25	12/28/2007	12/1/2037	3,235.22	12,550.10	9.326.28		(2,340.96)		2,605.75 12,561.50	2,862.06 13.684.54	(8,553.15)	0.00
FNMA	2007A Single Family	6.00	1/16/2008	12/1/2037	0,20022	12,000.10	11,330.39				11,330,39	12,469.60	(8,191.84) 1,139.21	0.00
FNMA	2007A Single Family	5.25	1/16/2008	12/1/2037	16,512.47	65,106.83	42,797.20				59,309.67	64,752.98	(43,151.05)	0.00
FNMA FNMA	2007A Single Family 2007A Single Family	5.25 6.00	1/30/2008 1/30/2008	12/1/2037 1/1/2038	12,271,73 2,645,96	10,059.11 14,914.70	10,830,26		(3,112.39)		9,159.34	10,001.25	3,054.53	0.00
FNMA	2007A Single Family	5.25	1/30/2008	1/1/2038	12,609,76	9.786.45	10,530.25		(3,689.01)		13,476,22 8,920,75	14,831.43 9.733.78	(10,913,53) 3,636,34	0.00
FNMA	2007A Single Family	5.25	1/30/2008	12/1/2037	11,390,26	6,111,47			(5,819.52)		5,570,74	6,079,14	5,787.19	0.00
FNMA FNMA	2007A Single Family	6.00	1/30/2008	1/1/2038	59,569.33	5,335.61			(54,743.65)		4,825.68	5,310.99	54,719.03	0.00
FNMA	2007A Single Family 2007A Single Family	5,25 6,00	1/30/2008 2/13/2008	1/1/2038 2/1/2038	9,203,32 13,536,11	9,682.50 13,493,90			(378.03)		8,825,29 12,201,21	9,631.94	327.47	0.00
FNMA	2007A Single Family	5.25	2/13/2008	2/1/2038	8,954.54	15,591,33	5.256.29		(1,334.90)		14,201,21	13,428.38 15,506.19	1,269,38 (5,341,43)	0.00
FNMA	2007A Single Family	5.25	2/13/2008	1/1/2038	5,591.95	13,672,49	6,870.53				12,462.48	13,600.06	(6,942,96)	0.00
FNMA FNMA	2007A Single Family 2007A Single Family	5.25 5.25	2/19/2008 2/19/2008	1/1/2038 1/1/2038	4,842.41 8.859.17	8,041,35 8,040,69	2,487,32		/4		7,329.73	7,997.94	(2,530,73)	0.00
FNMA	2007A Single Family 2007A Single Family	6.00	2/19/2008	2/1/2038	12,246.49	8,040,69 7,656,42			(1,529.87) (5,320.87)		7,329.30. 6,925.62	7,997.45	1,485.63	0.00
FNMA	2007A Single Family	6.00	2/27/2008	2/1/2038	14,265.77	15,355,74			(379.30)		13,886.47	7,622.25 15,283.33	5,286.70 306.89	0.00
FNMA	2007A Single Family	5.25	2/27/2008	2/1/2038	12,509.98	19,654,74	5,400.15		, ,		17,910.13	19,547.63	(5,507.26)	0.00
FNMA FNMA	2007A Single Family 2007A Single Family	5.25 5.25	2/27/2008 2/27/2008	1/1/2038 2/1/2038	7,357.60 7,357.02	2,902,20 22,493.50	13,138.40		(4,715.00)		2,642.60	2,886.25	4,699.05	0.00
FNMA	2007A Single Family	6.00	3/20/2008	3/1/2038	6,948,57	17.266.05	8,665.38				20,495.42 15,613.95	22,369,33 17,184,99	(13,262.57) (8,746,44)	0.00
FNMA	2007A Single Family	5.25	3/20/2008	1/1/2038	13,936.03	4,304.38			(10,013,55)		3,922.48	4,280,15	9,989.32	0.00
FNMA FNMA	2007A Single Family	5.25 5.25	3/20/2008	2/1/2038	17,983,01	21,015.93	1,170.72				19,153,73	20,905.33	(1,281,32)	0.00
FNMA	2007A Single Family 2007A Single Family	5.25 6.00	3/27/2008 3/27/2008	3/1/2038 3/1/2038	2,654.87 20,580.27	9,236,29 12,393,65	5,753.84		(9,370.68)		8,408,71 11,209.59	9,183.28 12,337.53	(5,806.85) 9,314,56	0.00
FNMA	2007A Single Family	5.25	4/15/2008	4/1/2038	15,669.36	4,145.78			(11,893,66)		3.775.70	12,337.53 4,124.58	9,314,56 11,872,46	0.00
FNMA	2007A Single Family	6.00	4/29/2008	4/1/2038	3,938.31	3,365.37			(394.18)		3,044.13	3,350.55	879.36	0.00
FNMA	2007A Single Family 2007A Single Family Total	6.00	2/4/2009	10/1/2038 _	19,228.05 103,434,346.93	1,652,44 112,429,370,87	12,958,062.44	0,00	(17,724.47) (11,350,250.15)		1,503.58 105,042,159.22	1,655,33	17,717,36 (958,960,19)	0.00
Repo Agmt	2007B Single Family				109.811.20	109,811,20			•					
Repo Agmt	2007B Single Family 2007B Single Family	0.15	2/28/2011	3/1/2011	109,811,20 1,253,446,37	109,811,20 1,253,446,37	3,872,686.43		(109,811.20)		5.126.132.80	5,126,132,80	-	0.00
GIC's	2007B Single Family	4.52	9/20/2007	8/31/2039	3,997,850.19	3,997,850.19			(1,897,096,81)		2,100,753,38	2,100,753,38		0.00
FNMA	2007B Single Family	5.25	10/29/2009	10/1/2039	228,093.00	106,856.78			(130,734,56)		97,358.44	106,210,54	130,088.32	0.00
Freddie Mac Freddie Mac	2007B Single Family 2007B Single Family	5.25 5.25	12/11/2007 12/11/2007	11/1/2037 11/1/2037	162,397.39 608,774,97	247,999.53 176,567.17	64,816.30		(447,049.13)		227,213,69 161,725,84	247,011,05	(65,804,78)	0.00
Freddie Mac	2007B Single Family	5,25	12/20/2007	12/1/2037	125,050.08	662,063.72	358,820,40		(441,040.13)		483,870,48	175,805.80 526,585.57	446,287,76 (494,298,55)	0. 0 0
												,	(.0.,000,00)	V.V.

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Made valding	T	Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Freddie Mac	20078 Single Family	6.00	12/20/2007	12/1/2037	441.582.74	131,085,42	rutghases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
Freddie Mac	20078 Single Family	5,25	12/20/2007	12/1/2037	486,825,91	480,116.32			(316,960.11)		124,622.63	130,952.37	316,827.06	0.00
Freddie Mac	2007B Single Family	5.25	1/16/2008	12/1/2037	111,009.29	529,336.74	373,768,32		(46,934.63)		439,891,28	478,192.29	45,010.60	0.00
Freddie Mac	2007B Single Family	6.00	1/16/2008	12/1/2037			3/3,/00,32		/00 F30 701		484,777.61	527,059.90	(376,045.16)	0.00
Freddie Mac	2007B Single Family 2007B Single Family	5.25	1/16/2008	12/1/2037	207,173.33	116,356.55			(96,579.78)		110,593,55	116,200.32	96,423.55	0.00
					406,769.18	225,251.70			(200,506.88)		206,262.30	224,225.48	199,480.66	0.00
Freddie Mac	20078 Single Family	5.25	1/30/2008	1/1/2038	256,583.03	442,294.15	148,455,37				405,038,40	440,399,70	(150,349.82)	0.00
Freddie Mac	2007B Single Family	5.25	1/30/2008	12/1/2037	101,404.23	279,003.92	154,168,32				255,572.55	277,902.12	(155,270.12)	0.00
Freddie Mac	2007B Single Family				159,700.51	106,282.58			(159,700.51)				53,417.93	0.00
Freddie Mac	20078 Single Family	6,00	2/13/2008	1/1/2038	209,032.36	167,375.59			(49,948.93)		159,083.43	167,130.92	49,704,26	0.00
Freddie Mac	2007B Single Family	5.25	2/13/2008	1/1/2038	72,879.10	227,277.77	135,359.10				208,238.20	226,365.69	(136,271.18)	0.00
Freddie Mac	2007B Single Family	5.25	3/20/2008	2/1/2038	144,852.67	79,238.76			(72,247.68)		72,604.99	78,917.94	71,926.86	0.00
Freddie Mac	2007B Single Family	6.00	3/20/2008	3/1/2038	119,892.67	151,792.73	24,420,84				144,313,51	151,592.41	(24,621.16)	0,00
Freddie Ma¢	2007B Single Family	5.25	3/20/2008	11/1/2037	61,607.63	130,593,24	57,163.01				118,770,64	129,659.03	(58,097,22)	0,00
Freddie Mac	2007B Single Family	6.00	4/22/2008	2/1/2038	147,412.66	64,552,71			(86,044,29)		61,368.37	64,457,19	85,948.77	0.00
Freddie Mac	2007B Single Family	5.25	4/22/2008	1/1/2038	273,180,79	160,282,56			(126,325.87)		146,854.92	159,635,77	125,679.08	0.00
Freddie Mac	20078 Single Family	5.25	5/14/2008	4/1/2038	151,236.95	297,025,85	120,921.15				272,158.10	295,814,71	(122,132,29)	0.00
Freddie Mac	2007B Single Family	6.00	5/15/2008	4/1/2038	324,321.99	158,451,28			(173,644.07)		150,677.92	158,246,39	173,439,18	0.00
Freddie Mac	2007B Single Family	5.25	5/21/2008	4/1/2038	227,737.59	352,632,83	95,296.56				323,034.15	351,137.62	(96,791,77)	0.00
Freddie Mac	20078 Single Family	5.25	5/21/2008	5/1/2038	248,146.17	247,608.62			(21,252.95)		226,893.22	246,587.33	20,231,66	0.00
Freddie Mac	2007B Single Family	5_25	5/28/2008	4/1/2038	133,400.91	269,808.79	113,817,38				247,218,29	268,709.82	(114,916,35)	0.00
Freddie Mac	20078 Single Family	5_25	5/28/2008	5/1/2038	282,348.23	145,041.42			(149,439.93)		132,908.30	144,445.34	148,843.85	0.00
Freddie Mac	20078 Single Family	6.00	6/18/2008	5/1/2038	78,380.24	295,780.09	202,837,12		, , ,		281,217,36	295,305,76	(203,311.45)	0.00
Freddie Mac	20078 Single Family	5.25	6/18/2008	2/1/2038	140,742,71	85,367,22			(62,928.49)		77,814,22	84,900,32	62,461.59	0.00
Freddie Mac	2007B Single Family	5.25	6/18/2008	5/1/2038	100,718,71	153,026,04	39,504,29		(,,		140,223.00	152,397.16	(40,133.17)	00:0
Freddie Mac	20078 Single Family	6.00	6/25/2008	5/1/2038	156,366.61	105,507.53	,		(56,014,14)		100,352,47	105,377,46	55,884.07	0.00
Freddie Mac	20078 Single Family	6.00	7/16/2008	6/1/2038	214,800,00	163,788,06			(59,317.86)		155,482.14	163,254.31	58.784.11	0.00
Freddie Mac	2007B Single Family	5.25	7/16/2008	6/1/2038	143,173,42	233,560,03	70,798.27		(00,01,00)		213,971.69	232,581,40	(71,776.90)	0.00
Freddie Mac	2007B Single Family	6.00	7/23/2008	6/1/2038	147,591,42	149,965,11	,		(5,977,85)		141,613.57	148,689,07	4,701.81	0.00
Freddie Mac	2007B Single Family	6.00	8/13/2008	6/1/2038	70,950,37	154,581,66	76,071,94		(0,011,00)		147,022,31	154.357.04	(76,296,56)	0.00
Freddie Mac	2007B Single Family	6.00	8/13/2008	8/1/2038	148,211,54	74,309,45	. 0,07 1.04		(77,514.53)		70,697.01	74,222.56	77,427,64	0.00
Freddie Mac	2007B Single Family	5.00	8/20/2008	6/1/2038	294,448.75	155,227.40			(146,855.11)		147,593.64	154,953.12	146,580.83	
Freddie Mac	2007B Single Family	6.00	8/27/2008	8/1/2038	184,219.00	308,374,28	21,717.54		(140,000.11)		205,936.54	216,196,04		0.00
Freddie Mac	2007B Single Family	6,00	9/17/2008	8/1/2038	81,631.79	192,917.46	101,912.02				183,543,81	192,674,01	(113,895.78)	0.00
Freddie Mac	2007B Single Family	5.25	9/17/2008	8/1/2038	175,027.50	88.760.44	101,312,02		(00.744.05)				(102,155.47)	
Freddie Mac	2007B Single Family	5.25	9/24/2008	8/1/2038	96,883,09	190,306,06	77,509,61		(93,714,25)		81,313,25	88,373.81	93,327.62	0.00
Freddie Mac	2007B Single Family	5.25	9/24/2000	6/1/2036			77,509,61		/		174,392.70	189,522,43	(78,293.24)	0.00
Freddie Mac	2007B Single Family	5.25	9/24/2008	6/1/2038	140,292.67 107,749,77	101,456,94 152,547,13	00.004.00		(140,292.67)				38,835.73	0.00
Freddie Mac			10/8/2008				32,024.85				139,774.62	151,920.22	(32,651,76)	0.00
	2007B Single Family	5.25		9/1/2038	216,813.00	117,712.61	05 000 00		(110,389.57)		106,423,43	116,572.19	109,249,15	0.00
Freddie Mac Freddie Mac	2007B Single Family 2007B Single Family	6.00	10/15/2008	9/1/2038	120,659.41	227,026.88	95,363.62				216,023.03	226,745.09	(95,645,41)	0.00
		5.25	10/22/2008	7/1/2038	74,005.27	131,195.65	46,214.17				120,219.44	130,652.72	(46,757.10)	0.00
Freddie Mac	20078 Single Family	6.00	10/22/2008	7/1/2038	75,254.90	77,490.92			(1,515.73)		73,739.17	77,398.68	1,423.49	0.00
Freddie Mac	2007B Single Family	6.00	10/22/2008	9/1/2038	148,876.25	78,798.13			(73,976,25)		74,900.00	78,615,69	73,793.81	0.00
Freddie Mac	2007B Single Family	5.25	10/22/2008	8/1/2038	111,594.23	161,896.10	36,719.26				148,313.49	161,243.52	(37,371.84)	0.00
Freddie Mac	2007B Single Family	5.25	11/19/2008	9/1/2038	311,102,75	121,338.19			(199,929,96)		111,172.79	120,822.62	199,414,39	0.00
Freddie Mac	2007B Single Family	5.25	12/10/2008	11/1/2038	163,323.97	338,279.02	146,647.18				309,971.15	336,882.52	(148,043,68)	0.00
Freddie Mac	2007B Single Family	6.00	12/17/2008	11/1/2038	81,671,14	170,978.20	81,003,45				162,674.59	170,708,98	(81,272,67)	0.00
Freddie Mac	2007B Single Family	5.25	1/14/2009	11/1/2038	200,985.18	88,802.72			(119,605,21)		81,379.97	88,444.15	119,246,64	0.00
Freddie Mac	2007B Single Family	6.00	1/14/2009	11/1/2038	130,459,13	210,383.96	69,627.10				200,086.23	209,948.13	(70,062,93)	0.00
Freddie Mac	2007B Single Family	6.00	2/18/2009	1/1/2039	111,390,56	136,541,34	18,608.71				129,999.27	136,388.07	(18,761,98)	0.00
Freddie Mac	20078 Single Family	5.25	2/18/2009	12/1/2038	135,069.94	121,119,31			(24,073.47)		110,996.47	120,633.56	23,587,72	0.00
Freddie Mac	2007B Single Family	4,75	2/18/2009	10/1/2038	46,890.70	141,124,04			(183.53)		46,707.17	49,936.43	(91,004,08)	0.00
Freddie Mac	20078 Single Family				68,014,35	50,419,94			(68,014.35)				17,594,41	0.00
Freddie Mac	2007B Single Family	4,75	2/18/2009	12/1/2038	80,614,28	73,143,95			(12,876.69)		67,737,59	72,449.74	12,182.48	0.00
Freddie Mac	20078 Single Family	4,75	3/11/2009	12/1/2038	70,704.73	86,682.43	9,598.16				80,302,89	85,856.38	(10,424,26)	0.00
Freddie Mac	2007B Single Family	5.25	3/25/2009	2/1/2039	78,242.05	76,879,25			(7,784.46)		70,457.59	76,574.91	7,480,12	0.00
Freddie Mac	20078 Single Family	5.25	3/25/2009	1/1/2039	50,684.13	85,292.30	26,510.69				77,194,82	84,435.12	(27,367.87)	0.00
Freddie Mac	2007B Single Family	6.00	3/25/2009	11/1/2038	61,508.10	53,041_27			(11,243,27)		50,264.83	52,729.43	10,931,43	0.00
Freddie Mac	20078 Single Family	5.25	3/25/2009	12/1/2038	97,735.46	67,125.95			(36,951.77)		60,783,69	66,529,39	36,355,21	0.00
GNMA	2007B Single Family	5,25	12/28/2007	12/20/2037	281,397.41	304,089.42			(1,104.69)		280,292,72	301,315,23	(1,669.50)	0.00
GNMA	2007B Single Family	6.00	12/11/2007	11/20/2037	456,344.77	487,946.43			(113,694.11)		342,650.66	365,558.35	(8,693.97)	0.00
GNMA	2007B Single Family	5.25	12/11/2007	11/20/2037	1,690,671,29	1,846,784.79			(102,047,38)		1.588.623.91	1,726,148,25	(18,589.16)	0.00
GNMA	20078 Single Family	5.25	12/11/2007	11/20/2037	112,266.82	122,633,31			(426.43)		111,840.39	121,522,20	(684.68)	0.00
GNMA	20078 Single Family	6.00	12/11/2007	11/20/2037	185,159,54	198,218,05			(692.51)		184,467.03	197,034,95	(490.59)	0.00
GNMA	20078 Single Family	5.25	12/11/2007	12/20/2037	1,926,465.34	2,104,357.99			(155,687,96)		1,770,777.38	1,924,076,26	(24,593.77)	0.00
GNMA	2007B Single Family	5.25	12/11/2007	11/20/2037	246,403.44	269,155,90			(940.29)		245,463,15	266,712.49	(1,503.12)	0.00
GNMA	20078 Single Family	5.25	12/20/2007	12/20/2037	822,110.24	898,033,29			(128,283.00)		693,827.24	753,899.77	(15,850,52)	0.00
GNMA	20078 Single Family	6.00	12/20/2007	12/20/2037	90,556.95	96,822.58			(338.31)		90,218.64	96,244.78	(239.49)	0.00
GNMA	20078 Single Family	5.25	12/20/2007	12/20/2037	343,586,02	375,316,65			(1,357.12)		342,228,90	371,859.54	(2,099,99)	0.00
GNMA	2007B Single Family	5.25	12/20/2007	11/20/2037	121,389.89	132,599.87			(46S.15)		120,924,74	131,394,18	(2,099,99)	0.00
GNMA	2007B Single Family	5.25	12/20/2007	12/20/2037	179.489.09	196,065,19			(829,03)		120,924.74	194,128.72	(1,107.44)	0.00
GNMA	2007B Single Family	6.00	1/30/2008	1/20/2038	294,123,31	314,943,20			(98,939.58)					
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	391,010,23	426,040,64			(1,555.46)		195,183,73 389,454,77	208,455.55 422,138.04	(7,548,07)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	240,469.78	262.463.05							(2,347.14)	0.00
GNMA	2007B Single Family 2007B Single Family	5.25 5.25	1/30/2008	1/20/2038	238,184.08	259,522,84			(903.25)		239,566.53	260,119.07	(1,440,73)	0.00
GNMA	2007B Single Family	6.00	1/30/2008	1/20/2038	144,046,55	154,121,89			(894.15) (535.15)		237,289.93 143.511.40	257,203.40	(1,425,29)	0.00
GNMA	2007B Single Family	6.00	1/16/2008	12/20/2037	301,808,47	323,662.28			(1,134.82)			153,205.81	(380,93)	0.00
O.1102	Too o on the railing	6.00	11 10/2006	12202001	OV 1,000.47	J25,002.20			(1,154.82)		300,673.65	321,725.81	(801,65)	0.00

Investment	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Type GNMA	20078 Single Family	5.25	1/16/2008	12/20/2037	372,621,36	407,044.14	Purchases	Sales	Maturities (1,490,39)	Transfers	02/28/11	02/28/11	Value	Gain
GNMA	2007B Single Family	5.25	1/16/2008	1/20/2038	1,797,783.70	1,962,180.84			(7,472,88)		371,130,97 1,790,310,82	403,274.99 1.943.875.34	(2,278.76) (10,832.62)	0.00
GNMA	20078 Single Family	5.25	1/30/2008	1/20/2038	406.469.22	442,884.58			(1,746.07)		404,723.15	438,687.75	(2,450.76)	0.00
GNMA	20078 Single Family	5.25	2/13/2008	1/20/2038	184,438.00	201.309.31			(704.73)		183,733.27	199,498.71	(1,105.87)	0.00
GNMA	2007B Single Family	5.25	2/13/2008	2/20/2038	229,954.50	250,990.42			(1,202.70)		228,751,80	248,380.86	(1,406.86)	0.00
GNMA	20078 Single Family	6.00	1/30/2008	1/20/2038	122,957,34	131,115.44			(455.28)		122,502.06	130,336.61	(323.55)	0.00
GNMA	20078 Single Family	5.25	1/30/2008	1/20/2038	133,411.68	145,613.49			(500.45)		132,911.23	144,313.79	(799.25)	0.00
GNMA	2007B Single Family	5.25	1/30/2008	1/20/2038	131,959,15	144,028.11			(494.99)		131,464.16	142,742,58	(790.54)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	5.25 6.00	1/30/2008 2/13/2008	1/20/2038	388,617,56 331,838,73	424,160.44			(1,511.17)		387,106,39	420,316.52	(2,332.75)	0.00
GNMA	20078 Single Family	5.25	2/13/2008	1/20/2038	331,838.73 494,042,91	355,342.14 539,235,06			(64,517,14)		267,321.59	285,571.71	(5,253,29)	0.00
GNMA	2007B Single Family	5.25	2/13/2008	1/20/2038	407,758,93	445,058.31			(1,864.25) (1,535,32)		492,178,66 406,223,61	534,410.58	(2,960.23)	0.00
GNMA	20078 Single Family	5.25	4/8/2008	3/20/2038	366,490.03	400,039.04			(1,365,09)		365,124,94	441,080.05 396,478.92	(2,442.94) (2,195.03)	0.00
GNMA	2007B Single Family	6,00	4/8/2008	4/20/2038	160,078,59	171,271,93			(599.95)		159,478,64	170,243,45	(428.53)	0.00
GNMA	2007B Single Family	5.25	4/8/2008	4/20/2038	202,075,14	220,574,06			(1,281.86)		200,793.28	218,036,66	(1,255,54)	0.00
GNMA	2007B Single Family	6,00	3/12/2008	3/20/2038	108,740.30	116,111.63			(933.50)		107,806,80	114,910.87	(267.26)	0.00
GNMA	2007B Single Family	5.25	3/12/2008	3/20/2038	242,826,00	265,047,43			(905.71)		241,920.29	262,687,57	(1,454.15)	0.00
GNMA	20078 Single Family	5.25	3/20/2008	3/20/2038	505,107.96	551,335,67			(2,126.70)		502,981,26	546,163.27	(3,045.70)	0.00
GNMA	2007B Single Family	6,00 5.25	2/19/2008	1/20/2038	278,764.58	298,500.72			(1,068.80)		277,695,78	296,689.01	(742.91)	0.00
GNMA GNMA	20078 Single Family 20078 Single Family	5.25 6.00	2/19/2008 2/19/2008	2/20/2038 2/20/2038	338,733.63 198,070.93	369,722.74 212,025.00			(1,341.98)		337,391.65	366,345,24	(2,035.52)	0.00
GNMA	2007B Single Family	5.25	2/19/2008	2/20/2038	625,278.65	682,482,33			(757.55)		197,313.38	210,741,87	(525.58)	0.00
GNMA	2007B Single Family	6.00	2/27/2008	2/20/2038	239,242.53	255,332,40			(3,200.75) (906.86)		622,077.90 238,335.67	675,462.05 253,791.64	(3,819.53) (633.90)	0.00 0.00
GNMA	2007B Single Family	5.25	2/27/2008	2/20/2038	225,407.53	246,031.00			(865.77)		224,541.76	243,813.02	(1,352.21)	0.00
GNMA	20078 Single Family	5.25	2/27/2008	2/20/2038	331,325.99	361,640.34			(1,259.99)		330,066.00	358,393,84	(1,986,51)	0.00
GNMA	2007B Single Family	5.25	2/27/2008	2/20/2038	169,509.81	185,018.94			(109,451.57)		60,058,24	65,212.72	(10,354.65)	0.00
GNMA	20078 Single Family	6.00	2/27/2008	2/20/2038	184,214.93	196,646.77			(680.37)		183,534,56	195,479,32	(487.08)	0.00
GNMA	2007B Single Family	5.25	2/27/2008	2/20/2038	359,608.53	392,510.57			(1,971.46)		357,637.07	388,331,20	(2,207.91)	0.00
GNMA	20078 Single Family	5.25	3/20/2008	3/20/2038	135,724.08	148,145.61			(502.98)		135,221,10	146,830.13	(812,50)	0.00
GNMA GNMA	2007B Single Family	5.25	3/27/2008	3/20/2038	292,145,80	318,885.38			(1,191.56)		290,954,24	315,935.53	(1,758,29)	0.00
GNMA	2007B Single Family 2007B Single Family	6.00 5.25	3/27/2008 4/15/2008	3/20/2038 3/20/2038	371,296,16 220,162,70	397,064,98 240,318,39			(1,388.69)		369,907,47	394,694.25	(982.04)	0.00
GNMA	2007B Single Family	6.00	4/15/2008	4/20/2038	92,352,84	99,189,45			(132,407,98)		87,754,72	95,291.04	(12,619.37)	0.00
GNMA	2007B Single Family	5.25	4/24/2008	4/20/2038	117,132,42	127,857.36			(708.25) (435.84)		91,644,59 116,696,58	98,242,28 126,720,11	(238.92) (701.41)	0.00
GNMA	2007B Single Family	6,00	4/22/2008	4/20/2038	315,775,58	336,980,53			(1,152.82)		314.622.76	334,996,87	(830.84)	0.00
GNMA	2007B Single Family	6.00	5/7/2008	4/20/2038	362,883.03	388,983,75			(1,330.32)		361,552.71	386,696,00	(957.43)	0.00
GNMA	2007B Single Family	. 5.25	5/7/2008	5/20/2038	1,365,274.18	1,490,306.13			(5,391.70)		1,359,882.48	1,476,711.98	(8,202.45)	0.00
GNMA	2007B Single Family	5.25	5/7/2008	4/20/2038	258,343.15	282,001.37			(961.12)		257,382.03	279,492.95	(1,547.30)	0.00
GNMA	2007B Single Family	5.25	5/14/2008	4/20/2038	389,493.77	425,165.38	•		(1,444.63)		388,049.14	421,388.31	(2,332,44)	0.00
GNMA	20078 Single Family	6.00 5.25	5/21/2008	5/20/2038	213,484.39	228,753.24			(76,778,31)		136,706.08	146,070.68	(5,904_25)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	5.25 5.25	5/21/2008 5/28/2008	5/20/2038 5/20/2038	152,726,44 248,548,34	166,715.49			(569.02)		152,157.42	165,231.64	(914.83)	0.00
GNMA	2007B Single Family	6.00	5/28/2008	5/20/2038	261,008.09	271,316.18 279.342.10			(925.73) (1,071.66)		247,622.61	268,901.68	(1,488.77)	0.00
GNMA	2007B Single Family	5.25	5/28/2008	1/20/2038	86,429.48	94,345,67			(328.05)		259,936.43 86,101.43	277,578.03 93,499,29	(692.41) (518.33)	0.00
GNMA	20078 Single Family	6.00	6/11/2008	6/20/2038	321,591.16	344,191.03			(1,224.38)		320,366.78	342,116,96	(849.69)	0.00
GNMA	2007B Single Family	5.25	6/11/2008	5/20/2038	319,832.47	349,135.13			(3,443.63)		316,388.84	343,582,10	(2,109,40)	0.00
GNMA	2007B Single Family	5,25	6/11/2008	5/20/2038	311,179,22	339,689,01			(1,273,02)		309,906.20	336,542.21	(1,873,78)	0.00
GNMA	2007B Single Family	6,00	7/9/2008	7/20/2038	951,776,92	1,017,003,47			(3,932.17)		947,844.75	1,010,523,86	(2,547.44)	0.00
GNMA	2007B Single Family	5.25	7/9/2008	6/20/2038	747,208.08	815,691.88			(243,229.11)		503,978.97	547,312,49	(25,150.28)	0.00
GNMA GNMA	2007B Single Family	5.25	7/9/2008	6/20/2038	351,796.77	384,039.98			(1,311.77)		350,485.00	380,620,69	(2,107.52)	0.00
GNMA	20078 Single Family 2007B Single Family	6.00	7/16/2008	7/20/2038	166,489.00 140,509.34	181,748.18 150.525.10			(166,489.00)				(15,259.18)	0.00
GNMA	2007B Single Family	5.25	7/16/2008	7/20/2038	153,391.96	167,452.50			(1,142.68) (565.51)		139,366.66 152,826,45	149,018,68 165,968,60	(363.74)	0.00
GNMA	2007B Single Family	6.00	6/18/2008	6/20/2038	314,167.74	335,391,52			(1,496,31)		312,671,43	333,048,55	(918.39) (846.66)	0.00
GNMA	2007B Single Family	5.25	6/18/2008	6/20/2038	95,650.26	104,414.66			(396.60)		95,253.66	103,441.63	(576.43)	0.00
GNMA	2007B Single Family	5.25	6/18/2008	6/20/2038	248,661.71	271,446.52			(1,263,38)		247,398,33	268,664.63	(1,518.51)	0.00
GNMA	2007B Single Family	6.00	6/18/2008	6/20/2038	59,522.29	63,522.10			(221,64)		59,300,65	63,143.00	(157.46)	0.00
GNMA	20078 Single Family	6.00	6/25/2008	6/20/2038	408,192,34	436,161.03			(1,712,09)		406,480,25	433,358.61	(1,090.33)	0.00
GNMA	2007B Single Family	5.25	6/25/2008	6/20/2038	512,938,94	559,943,37			(1,889,14)		511,049,80	554,983.43	(3,070.80)	0.00
GNMA	2007B Single Family	5.25	7/16/2008	7/20/2038	1,031,299.82	1,125,832.88			(147,872,35)		883,427,47	959,396.78	(18,563.75)	0.00
GNMA GNMA	20078 Single Family 20078 Single Family	6.00 5.25	7/23/2008 7/23/2008	7/20/2038 7/20/2038	313,222.21 1,120,194.16	335,190,69 1,222,884,23			(1,216,59)		312,005.62	333,118.32	(855.78)	0.00
GNMA	20078 Single Family	5.25	7/23/2008	7/20/2038	229,958.27	251,038.91			(4,094.71)		1,116,099,45	1,212,085.64	(6,703,88)	0.00
GNMA	2007B Single Family	6.00	7/29/2008	7/20/2038	38,073.94	40,592.75			(832.17) (135.64)		229,126.10 37,938,30	248,831.25 40.359,54	(1,375.49) (97.57)	0.00
GNMA	2007B Single Family	5.25	7/29/2008	7/20/2038	531.182.99	579.880.96			(1,940,54)		529,242,45	574,761.57	(3,178.85)	0.00
GNMA	20078 Single Family	5.25	7/29/2008	7/20/2038	335,449.88	366,203.39			(1,216.70)		334,233.18	362,979.96	(2,006.73)	0.00
GNMA	2007B Single Family	6.00	8/27/2008	8/20/2038	64,498.65	68,920.93			(229.50)		64,269.15	68,523,74	(167.69)	0.00
GNMA	20078 Single Family	5.25	8/27/2008	8/20/2038	395,783.25	432,081.96			(2,144,38)		393,638.87	427,508.82	(2,428.76)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	371,145,66	405,184.78			(1,418,12)		369,727.54	401,540.08	(2,226.53)	0.00
GNMA	2007B Single Family	6.00	8/13/2008	8/20/2038	845,374.69	898,949.54			(3,197,61)		842,177.08	893,540,45	(2,211.48)	0.00
GNMA	2007B Single Family	5.25	8/13/2008	8/20/2038	2,085,680.14	2,276,933.20			(264,984.59)		1,820,695.55	1,977,326.00	(34,622,61)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	5.25 6.00	8/13/2008 8/13/2008	7/20/2038 8/20/2038	1,080,293.83 210,524.59	1,179,351,26 224,484,68			(120,952,88)		959,340.95	1,041,867,82	(16,530,56)	0.00
GNMA	2007B Single Family 2007B Single Family	5,25	8/13/2008	8/20/2038	378,940.41	413,688.56			(761.87) (1,398.25)		209,762.72	223,172.13	(550,68)	0.00
GNMA	2007B Single Family	5.25	8/13/2008	8/20/2038	651,434.20	711,169,56			(3,181.65)		377,542.16 648,252,55	410,021.31 704,020,33	(2,269,00) (3,967,58)	0.00
GNMA	2007B Single Family	6.00	8/20/2008	8/20/2038	269,799,21	287,920.63			(984.20)		268,815,01	286,227,13	(709.30)	0.00
									(00.20)				1,00.00)	4.00

Investmer Type	nt Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
GNMA	2007B Single Family	5.25	8/20/2008	8/20/2038	880,263.55	960,988.92			(147,384,77)		732,878.78	795,932.38	(17,671.77)	0.00
GNMA	2007B Single Family	5.25	8/20/2008	8/20/2038	231,163.08	252,362.11			(846.53)		230,316,55	250,131.96	(1,383.62)	0.00
GNMA	2007B Single Family	5,25	8/27/2008	8/20/2038	141,943.77	154,961.98			(513.82)		141,429,95	153,599.07	(849.09)	0.00
GNMA	2007B Single Family	5.25	8/27/2008	8/20/2038	252,416.54	275,566.56			(906.62)		251,509.92	273,150.61	(1,509.33)	0.00
GNMA	2007B Single Family 2007B Single Family	6.00 5.25	8/27/2008 8/27/2008	8/20/2038 8/20/2038	256,338.84 953,510.99	272,562.33 1,039,177.18			(917.02) (3,489.83)		255,421.82 950,021.16	270,978.06 1,029,986.95	(667.25) (5,700.40)	00.0 00.0
GNMA GNMA	20078 Single Family	5.25	8/27/2008	8/20/2038	292,723.20	319,569.90			(1,663.47)		291,059.73	316,103.42	(1,803.01)	0.00
GNMA	2007B Single Family	6.00	9/10/2008	9/20/2038	298,458,53	318.314.62			(1,068,66)		297,389.87	316,465.87	(780.09)	0.00
GNMA	2007B Single Family	5.25	9/10/2008	9/20/2038	1,443,855,20	1,576,303,51			(131,518,82)		1,312,336,38	1.425.278.50	(19,506,19)	0.00
GNMA	2007B Single Family	5.25	9/10/2008	8/20/2038	840,495_28	917,593,19			(123,255,38)		717,239.90	778,964.58	(15,373,23)	0.00
, GNMA	2007B Single Family	5,25	9/17/2008	9/20/2038	288,871.09	315,372.16			(1,068,17)		287,802.92	312,573,99	(1,730.00)	0.00
GNMA	2007B Single Family	5.25	9/17/2008	8/20/2038	236,921.57	258,656,00			(851,01)		236,070.56	256,388.26	(1,416,73)	0.00
GNMA	2007B Single Family	5,25	9/24/2008	7/20/2038	116,559.16	127,252.59			(421,25)		116,137,91	126,134.12	(697.22)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	5.00 5.25	9/24/2008 9/24/2008	9/20/2038 9/20/2038	288,186.14 655,677.46	307,520.86 715.834.47			(95,968.94) (2,910,52)		192,217.20 652,7 6 6,94	204,573,33 708,955,32	(6,978.59) (3,968.63)	0.00 0.00
GNMA	20076 Single Family	5.25	9/24/2008	8/20/2038	93,526,26	102,106,77			(492.70)		93.033.56	101,041.30	(572.77)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	9/20/2038	139,442.36	152,235.92			(519.95)		138,922,41	150,880,51	(835.46)	0.00
GNMA	2007B Single Family	6.00	9/24/2008	9/20/2038	309,777.56	328,888.14			(1,112.97)		308,664.59	326,964.24	(810.93)	0.00
GNMA	2007B Single Family	5.25	9/24/2008	9/20/2038	736,513.73	804,087,32			(148,261.03)		588,252.70	638,887.90	(16,938.39)	0.00
GNMA	2007B Single Family	6.00	10/8/2008	10/20/2038	735,741.84	785,206.24			(2,664.68)		733,077.16	780,614,25	(1,927.31)	0.00
GNMA	2007B Single Family	5.25	10/8/2008	9/20/2038	481,947.94	526,173.10			(1,751.66)		480,196.28	521,537.65	(2,883.79)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	6.00 6.00	10/15/2008 10/15/2008	9/20/2038 6/20/2038	121,152.62 88,057,36	129,648.01 94,036,84			(748.11) (315.80)		120,404.51 87,741.56	128,558,34 93,491,68	(341.56) (229.36)	0.00
GNMA	2007B Single Family 2007B Single Family	6.00	10/15/2008	7/20/2038	127,298,98	135,629,87			(569.46)		126,729,52	134,721,26	(339.15)	0.00
GNMA	2007B Single Family	6.00	10/22/2008	10/20/2038	574,231.65	613,592,44			(2,085,28)		572,146.37	610,001.30	(1,505.86)	0.00
GNMA	2007B Single Family	5.25	10/22/2008	10/20/2038	722,502.76	788,815.60			(3,471,41)		719,031.35	780,948.08	(4,396.11)	0.00
GNMA	2007B Single Family	5,25	10/22/2008	7/20/2038	259,995.68	283,856.61			(135,126,41)		124,869,27	135,620.81	(13,109.39)	0,00
GNMA	2007B Single Family	5.25	10/22/2008	9/20/2038	297,622.86	324,938.34			(1,261,86)		296,361.00	321,880.07	(1,796,41)	0.00
GNMA	2007B Single Family	6,00	10/22/2008	10/20/2038	493,728.15	527,632,76			(2,598.59)		491,129.56	523,695.31	(1,338.86)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	5.25 5.25	10/22/2008 10/22/2008	10/20/2038 8/20/2038	541,803.31 128,950.17	591,531.15 140,784.80			(1,987.29) (493.40)		539,816,02 128,456,77	586,300.28 139,517,67	(3,243.58)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	5.25 5.25	10/29/2008	10/20/2038	265,893,52	290,299.86			(948.44)		264,945.08	287,761,90	(1,589.52)	0.00
GNMA	2007B Single Family	6.00	10/29/2008	10/20/2038	385,516.81	412,972.21			(1,412.66)		384,104.15	410,543,89	(1,015.66)	0.00
GNMA	2007B Single Family	6.00	10/29/2008	10/20/2038	296,167,21	316,006.47			(1,063,11)		295,104.10	314,165.88	(777,48)	0.00
GNMA	2007B Single Family	5.25	10/29/2008	10/20/2038	390,525.06	426,371,30			(1,387.15)		389,137,91	422,650.08	(2,334.07)	0,00
GNMA	2007B Single Family	5.25	10/29/2008	10/20/2038	230,625,72	251,794,81			(829.04)		229,796.68	249,586.53	(1,379.24)	0.00
GNMA	2007B Single Family	6.00	10/29/2008	10/20/2038	311,295.19	332,689.05			(70,686.05)		240,609.14	256,155.59	(5,847.41)	0.00
GNMA	2007B Single Family	5.25 6.00	10/29/2008 11/12/2008	9/20/2038 11/20/2038	192,395,03 854,309.08	210,054,28 912,818.14			(760.90)		191,634,13 851,038,89	208,137.03	(1,156.35)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	5.25	11/12/2008	10/20/2038	259,982.65	283,850.45			(3,270.19) (954.63)		259,028.02	907,271,29 281,339,24	(2,276.66) (1,556.58)	0.00 0.00
GNMA	2007B Single Family	6.00	11/12/2008	11/20/2038	269,004.06	286,834,97			(938.78)		268,065.28	285,187,21	(708.98)	0.00
GNMA	2007B Şingie Family	5.25	11/19/2008	8/20/2038	102,958,92	112,411.46			(380.32)		102,578.60	111,414,40	(616,74)	0.00
GNMA	2007B Single Family	6.00	11/19/2008	10/20/2038	312,457.40	332,140.80			(1,125,58)		311,331.82	330,202.23	(812.99)	0.00
GNMA	2007B Single Family	5.25	11/19/2008	11/20/2038	337,833.54	368,852.19			(138,610.01)		199,223.53	216,385.73	(13,856.45)	0.00
GNMA	2007B Single Family	6.00	11/19/2008	10/20/2038	225,680.89	240,610,45			(837.78)		224,843.11	239,179.36	(593.31)	0.00
GNMA	20078 Single Family	5.25 5.25	11/25/2008 11/25/2008	10/20/2038 11/20/2038	59,315,17 149,691,45	64,761,47 163,436,53			(213.97) (540.54)		59,101_20 149,150.91	64,192.70 162,000.51	(354.80) (895.48)	00.00 00.0
GNMA GNMA	2007B Single Family 2007B Single Family	6.00	11/25/2008	11/20/2038	237,260,50	253,724,03			(949.66)		236.310.84	252,138,59	(635.78)	0.00
GNMA	2007B Single Family	00,8	11/25/2008	11/20/2038	362,416.87	387,015,48			(1,261.56)		361,155.31	384,800.66	(953.26)	0.00
GNMA	2007B Single Family	6,00	12/10/2008	11/20/2038	950,619,66	1,015,636,49			(85,955.88)		864,663.78	921,733.05	(7,947.56)	0.00
GNMA	2007B Single Family	5.25	12/10/2008	11/20/2038	966,168,28	1,054,900.72			(4,947.04)		961,221,24	1,044,048.15	(5,905.53)	0.00
GNMA	2007B Single Family	5.25	12/10/2008	11/20/2038	143,617,72	156,807,48			(505.40)		143,111,32	155,442.97	(858.11)	0.00
GNMA	2007B Single Family	6.00	12/10/2008	11/20/2038	395,020.88	421,797,66			(1,464.04)		393,556.84	419,292.74	(1,040.88)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	6.00 6.00	12/17/2008 12/17/2008	11/20/2038 12/20/2038	199,287.13 323,992.71	211,447.95 345,462.96	•		(698.97) (147,035.01)		198,588.16 176,957,70	210,227,15 188,154,84	(521,83) (10,273,11)	0.00 00.0
GNMA	2007B Single Family	6.00	12/17/2008	12/20/2038	314,603.62	335,673,43			(75,402.08)		239,201,54	254,598,26	(5.673.09)	0.00
GNMA	2007B Single Family	6.00	12/17/2008	11/20/2038	185,874.98	198,215.34			(114,995.55)		70,879,43	75,270,45	(7,949.34)	0.00
GNMA	2007B Single Family	6.00	2/18/2009	1/20/2039	75,128.77	80,218.62			(259.13)		74,869.64	79,817,87	(141,62)	00,00
GNMA	2007B Single Family	6.00	2/18/2009	2/20/2039	282,814.17	301,260.04			(971.43)		281,842.74	299,749.54	(539,07)	0.00
GNMA	2007B Single Family	5.25	2/25/2009	2/20/2039	169,936,48	185,533,54			(649,35)		169,287.13	183,854.38	(1,029.81)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	5,49 6,00	2/25/2009 2/25/2009	1/20/2039 2/20/2039	79,087,48 1,093,895,81	82,820.31 1,167,772,41			(295,47) (3,836,95)		78,792.01 1,090,058.86	82,289.29 1,161,058.26	(235.55) (2,877.20)	0.00
GNMA	2007B Single Family 2007B Single Family	5.25	2/25/2009	12/20/2038	129,987.34	141,936.96			(455.54)		129,531.80	140,704.90	(776.52)	0.00
GNMA	2007B Single Family	5.25	2/25/2009	12/20/2038	129,727.26	141,652.94			(468.97)		129,258.29	140,407.77	(776.20)	0.00
GNMA	2007B Single Family	6.00	2/25/2009	2/20/2039	476,734.71	508,572.11			(1,635.98)		475,098,73	506,025.23	(910.90)	0.00
GNMA	2007B Single Family	6.00	2/25/2009	2/20/2039	67,038.66	71,553.85			(231.79)		66,806,87	71,195,67	(126,39)	0.00
GNMA	2007B Single Family	6.00	2/25/2009	2/20/2039	123,042.12	130,933.67			(420.81)		122,621.31	130,274.12	(238.74)	0.00
GNMA	2007B Single Family	5.25	3/11/2009	2/20/2039	145,780,99	159,163,44			(558.78)		145,222.21	157,720.89	(883,77)	0.00
GNMA	2007B Single Family	5.25 6.00	3/11/2009 3/11/2009	1/20/2039	120,707.14 481.085.61	131,787.60 511.230.79			(420.43) (1.740.86)		120,286,71 479,344,75	130,639,05 508,229,43	(728.12) (1,260.50)	0,00
GNMA GNMA	2007B Single Family 2007B Single Family	6.00	3/11/2009	2/20/2039	95,953.05	102,366.67			(1,740.86) (353.54)		479,344.75 95,599.51	508,229,43 101,831.07	(1,260.50)	0.00
GNMA	2007B Single Family 2007B Single Family	6.00	3/18/2009	3/20/2039	638,476,37	681,078,95			(126,002.64)		512,473.73	545,784.28	(9,292.03)	0.00
GNMA	2007B Single Family	5.25	3/25/2009	12/20/2038	58,282.31	63,642.05			(204,47)		58,077.84	63,089.31	(348.27)	0.00
GNMA	2007B Single Family	6.00	3/25/2009	3/20/2039	66,727,73	71,215.30			(226.93)		66,500.80	70,801.84	(186.53)	0.00
GNMA	2007B Single Family	6,00	3/25/2009	1/20/2039	122,331,31	130,162.92			(531,52)		121,799.79	129,393.19	(238.21)	0.00
GNMA	2007B Single Family	6,00	3/25/2009	2/20/2039	107,605.65	114,533.33			(367,80)		107,237.85	113,955.78	(209.75)	0.00

Investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change in Market	Recognized
Туре	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
GNMA	2007B Single Family	6.00	4/8/2009	10/20/2038	76,378.65	81,632.64			(281.93)		76,096.72	81,141.64	_(209.07)	0.00
GNMA GNMA	2007B Single Family	5.25 5.25	4/8/2009 12/30/2008	1/20/2039 12/20/2038	63,155.14 760,700.55	68,954,55 830,582,24			(220.43) (2,742.57)		62,934.71 757,957.98	68,353.10 823,289.15	(381.02) (4,550.52)	0.00 0.00
GNMA	2007B Single Family 2007B Single Family	6.00	12/30/2008	12/20/2038	165,025,55	176,389.31			(597.27)		164,428.28	175,354.39	(437.65)	0.00
GNMA	2007B Single Family	6.00	12/30/2008	12/20/2038	521,692.80	557,354.95			(1,823.32)		519,869.48	554,158.28	(1,373.35)	0.00
GNMA	2007B Single Family	6.00	12/30/2008	12/20/2038	298,197.39	318,115.19			(1,180.23)		297,017.16	316,145.42	(789.54)	0.00
GNMA	2007B Single Family	5.25	12/30/2008	12/20/2038	728,401,91	795,316.47			(3,007.13)		725,394.78	787,919.20	(4,390.14)	0.00
GNMA	2007B Single Family	6.00	1/14/2009	12/20/2038	183,007.05	195,909.01			(641.03)		182,366.02	194,783.33	(484.65)	0.00
GNMA GNMA	2007B Single Family	5,25 5.25	1/14/2009 1/14/2009	1/20/2039 12/20/2038	327,612.69 267,982,12	357.665.26 292,604.71			(1,614,45) (941,75)		325,998.24 267,040.37	354,034,45 290,061,97	(2,016,36) (1,600,99)	0.00
GNMA	2007B Single Family 2007B Single Family	6.00	1/14/2009	1/20/2039	633,968,65	676,877.37			(2,198.84)		631,769.81	673,012.16	(1,666.37)	0.00
GNMA	2007B Single Family	6.00	1/21/2009	1/20/2039	554,544,07	589,397,97			(247,654.85)		306,889.22	324,986.55	(16,756.57)	0.00
GNMA	2007B Single Family	6.00	2/11/2009	1/20/2039	238,084.46	253,914,26			(898.85)		237,185.61	252,390,71	(624.70)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	188,857.68	206,188.02			(658.28)		188,199,40	204,390,54	(1,139,20)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	367,894.79 283,872.45	401,654,28 302,823,38			(1,375,35)		366,519,44	398,051,77	(2,227.16)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	6.00 5.25	2/11/2009 2/11/2009	1/20/2039 1/20/2039	129,525.10	141,410.82			(1,191,38) (451,96)		282,681,07 129,073,14	300,876,45 140,177,53	(755,55) (781,33)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	172,637.92	188,479.86			(628.13)		172,009.79	186,808.11	(1,043,62)	0.00
GNMA	2007B Single Family	6.00	2/11/2009	1/20/2039	228,118.19	242,957.20			(786.80)		227,331,39	241,733.53	(436.87)	0.00
GNMA	2007B Single Family	5.25	2/11/2009	1/20/2039	231,687,49	252,948.07			(128,432.18)		103,255.31	112,138.56	(12,377,33)	0.00
GNMA	2007B Single Family	6.00	6/24/2009	6/20/2039	106,815,81	113,950.15			(359.05)		106,456.76	113,289.93	(301.17)	0.00
GNMA	2007B Single Family	5.25 5.25	9/16/2009 9/16/2009	8/20/2039 8/20/2039	234,507,55 310,196,27	192,078.04 154,415.90			(59,294.18)		175,213.37 140,929.89	190,333.12 153,091,20	57,549.26 167,941.68	0.00 0.00
GNMA GNMA	2007B Single Family 2007B Single Family	6.00	9/16/2009	8/20/2039	105,233.33	254,321,46	132,901,14		(169,266.38)		238,134.47	252,853.13	(134,369.47)	0.00
GNMA	2007B Single Family	6.00	9/29/2009	9/20/2039	84,240.48	331,250.96	225,874,97				310,115.45	329,342.36	(227,783.57)	0.00
GNMA	2007B Single Family	5.25	9/29/2009	9/20/2039	41,654.14	277,392.36	211,429.46				253,083.60	274,927,19	(213,894.63)	0.00
GNMA	2007B Single Family	5.25	10/15/2009	9/20/2039	175,891.31	444,724.02	229,939.69				405,881,00	440,920,11	(233,793,60)	0.00
GNMA	20078 Single Family	5.25	10/29/2009	10/20/2039	141,403.01	503,823.28	237,073,99				378,477.00	411,157,00	(329,740.27)	0.00
GNMA	20078 Single Family	5.25	11/24/2009	10/20/2039 9/20/2039	238,922.99 311,141.36	222,680.43 158,506.28			(35,727,28) (162,604.99)		203,195,71 148,536,37	220,746.90 157,593.92	33,793,75 161,692.63	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	6.00 5.25	11/24/2009 11/24/2009	10/20/2039	254,012.20	289,360.78	9,848.48		(102,004.99)		263,860.68	286,651.82	(12,557,44)	0,00
GNMA	2007B Single Family	5,25	5/18/2010	4/20/2040	407,233.20	82,963,76	5,546.45		(331,555.50)		75,677.70	82,231.24	330,822.98	0,00
GNMA	2007B Single Family	5.25	5/18/2010	4/20/2040	461,342.88	2,200,971,84	1,428,536.62		,,		1,889,879.50	2,053,539.26	(1,575,969.20)	0.00
GNMA	2007B Single Family	5.25	5/25/2010	5/20/2040	203,899.31	1,830,051.02	1,465,526,37				1,669,425.68	1,814,009,23	(1,481,568.16)	0.00
GNMA	2007B Single Family	6.00	12/17/2009	11/20/2039	149,025,47	188,355.37	26,908,56				175,934,03	187,276.70	(27,987,23)	0.00
GNMA	2007B Single Family	5.25	12/17/2009 12/17/2009	12/20/2039 11/20/2039	264,955.79 75,945.34	578,914.33 100,839.50	263,381,87				528,337.66	573,988.90 99,978.87	(268,307.30)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	5,25 5,25	12/29/2009	12/20/2039	2.014.777.95	191,387,96	16,081.99		(1,941,941.72)		92,027.33 72,836.23	79,130.69	(16,942,62) 1,829,684.45	0.00
GNMA	2007B Single Family	6.00	12/29/2009	12/20/2039	1,675,222.08	298.352.92			(1,395,969.10)		279,252.98	296,629,89	1,394,246.07	0.00
GNMA	2007B Single Family	5.25	1/20/2010	12/20/2039	176,506.45	578,468.47	351,393.74		(.,,-		527,900.19	573,534.48	(356,327.73)	0.00
GNMA	2007B Single Family	6.00	1/20/2010	1/20/2040	530,073.57	165,145,23			(444,447.21)		85,626.36	91,015.47	370,317.45	0.00
GNMA	2007B Single Family	5.25	1/27/2010	12/20/2039	92,332.17	635,367,43	487,486.34				579,818.51	629,945.98	(492,907.79)	0.00
GNMA	2007B Single Family	6.00	1/27/2010	12/20/2039	175,239.02	216,470,81	27,569.79				202,808.81	215,216.96	(28,823.64)	0.00
GNMA GNMA	2007B Single Family	5.25 5.25	2/17/2010 2/23/2010	1/20/2040 12/20/2039	280,176,12 529,646.07	360,340.08 288,144.80	48,578.19		(405,630,38)		328,754.31 124,015.69	357,187.98 134,741.13	(51,730,29) 252,226,71	0.00 0.00
GNMA	2007B Single Family 2007B Single Family	6.00	2/23/2010	1/20/2040	154,801.04	92,166,55			(68,575,97)		86,225.07	91,644,29	68,053,71	0.00
GNMA	2007B Single Family	5.25	2/23/2010	2/20/2040	581,738,06	749,754.96	102,430,76		(00,0.010.)		684,168.82	743,348.01	(108,837.71)	0.00
GNMA	2007B Single Family	6.00	3/16/2010	3/20/2040	203,484,27	263,304.78	42,452,64				245,936,91	261,813,36	(43,944.06)	0.00
GNMA	20078 Single Family	5.25	3/30/2010	3/20/2040	329,889,73	2,540,021.35	1,986,164,14				2,316,053,87	2,516,484.52	(2,009,700,97)	0.00
GNMA	2007B Single Family	5.25	3/30/2010	2/20/2040	263,815.66	86,201.46			(185,161.29)		78,654.37	85,461,02	184,420.85	0.00
GNMA	20078 Single Family	5.25 5.25	4/13/2010 4/13/2010	3/20/2040 4/20/2040	86,502.41 686,392.43	251,921.75 2,762,024.92	142,379.69 1,681,877,65				228,882,10 2,368,270,08	248,693,25 2,573,261.14	(145,608,19)	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	5.25 5.25	4/13/2010	4/20/2040	246,721.59	596,398.90	297,449.39				544,170,98	591,272,96	(1,870,641,43) (302,575,33)	0.00
Repo Agmt	2007B Single Family	3,23	4/10/2010	41202040	359,739,31	359,739.31	201,-1020		(359,739.31)		J,170,00	001,212,30	(002,010,00)	0.00
GNMA	2007B Single Family	5,25	4/22/2010	4/20/2040	2,325,272.21	2,093,655.45			(414,817.13)		1,910,455.08	2,075,837,82	396,999.50	0.00
GNMA	2007B Single Family	5.25	4/22/2010	4/20/2040	78,913.44	78,090.82			(7,661.10)		71,252,34	77,420.46	6,990.74	0.00
GNMA	2007B Single Family	5,25	4/28/2010	4/20/2040	230,619.23	1,831,866.67	1,440,188.71				1,670,807.94	1,815,457,95	(1,456,597,43)	0.00
GNMA	2007B Single Family	5,25	6/15/2010	6/20/2040	2,528,465.28	2,382,807.02	CCO 4E4 CC		(450,959.50)		2,077,505.78	2,257,486.69	325,639,17	0,00
GNMA GNMA	2007B Single Family 2007B Single Family	5.25 5.25	7/20/2010 7/28/2010	7/20/2040 6/20/2040	545,966.80 1,916,594.44	1,332,257.72 77,851.59	669,451.56		(1,845,558.21)		1,215,418.36 71,036.23	1,320,764.68 77,193.91	(680,944.60) 1,844,900.53	0.00 0.00
GNMA	2007B Single Family	5.25	7/28/2010	7/20/2040	71,486.66	1,799,993.39	1,570,823.85		(1,0-0,000.21)		1,642,310.51	1,784,672.12	(1,586,145.12)	0.00
GNMA	2007B Single Family	5.25	8/17/2010	7/20/2040	1,676,935.02	1,254,729.12			(532,145.09)		1,144,789.93	1,244,052.31	521,468.28	0.00
GNMA	2007B Single Family	5.25	8/24/2010	8/20/2040	2,181,162,15	1,320,449.01			(976,379.29)		1,204,782.86	1,309,257.70	965,187.98	0.00
GNMA	2007B Single Family	5.25	9/14/2010	8/20/2040	1,219,468,61	801,971.33	450		(487,932,46)		731,536.15	794,991.09	480,952.22	0.00
GNMA GNMA	2007B Single Family 2007B Single Family	5.25 5.25	6/29/2010 6/29/2010	4/20/2040 6/20/2040	71,260.02 1,647,590.72	251,791,44 1,599,186.01	158,486,81		(247.410.28)		229,746.83 1,400,180,44	249,653.80 1,521,505.59	(160,624.45) 169,729.86	0.00 0.00
GNMA	2007B Single Family 2007B Single Family	5.25 5.25	9/21/2010	8/20/2040	1,148,467.56	1,076,774.79			(165,986.45)		982,481.11	1,067,711.07	156,922.73	0.00
GNMA	2007B Single Family	5.25	10/19/2010	10/20/2040	1.208.611.93	1.821.732.74	453,443.37		(100,300.40)		1,662,055.30	1,806,294,81	(468,881,30)	0.00
GNMA	2007B Single Family	5.25	11/9/2010	10/20/2040	734,031.01	632,728.28	·		(156,829.84)		577,201,17	627,307.49	151,409.05	0.00
GNMA	2007B Single Family	5.25	12/21/2010	11/15/2040			185,547,68				185,547,68	205,773.07	20,225.39	0.00
FNMA	2007B Single Family	6,00	12/11/2007	12/1/2037	230,480.35	69,756.83			(164,538.91)		65,941.44	69,442,07	164,224,15	0.00
FNMA FNMA	2007B Single Family 2007B Single Family	5,25 5,25	12/11/2007 12/12/2007	11/1/2037 12/1/2037	1,463,832.78 985,546.08	224,026.26 1,605,362.80	476,233.97		(1,259,632.77)		204,200,01 1,461,780.05	222,880,30 1,596,277,60	1,258,486,81 (485,319,17)	0.00
FNMA	2007B Single Family	5,25	12/20/2007	11/1/2037	1,667,335.85	149,759.57	470,233.51		(1,530,875.85)		136,460.00	148,944,47	1,530,060,75	0.00
FNMA	2007B Single Family	6.00	12/20/2007	12/1/2037	579,089,33	93,818.67			(490,399,72)		88,689.61	93,395.31	489,976.36	0.00
FNMA	2007B Single Family	5.25	12/20/2007	12/1/2037	66,189,77	499,904.23	308,044.69		• • •		374,234.46	408,424.59	(399,524,33)	0.00
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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities Tran	Ending Carrying Value sfers 02/28/11	Ending Market Value 02/28/11	Change In Market	Recognized	
FNMA	2007B Single Family	5.25	12/28/2007	12/1/2037	204,984.71	371,779:41	133,228.85	Oales	anadamates 11911	338,213.		Value (135,271.76)	Gain 0.00	
FNMA	2007B Single Family	5.25	12/28/2007	12/1/2037	1,468,743.14	80,826,87			(1,396,559.13)	72,184.	79,426.80	1,395,159.06	0.00	
FNMA	2007B Single Family	5.25	12/28/2007	12/1/2037	137,029.34	381,755,64	210,944.79			347,974.		(212,932.66)	0.00	
FNMA FNMA	2007B Single Family 2007B Single Family	6.00 5.25	1/16/2008 1/16/2008	12/1/2037 12/1/2037	89,023,64 457,413,47	330,917.25 1,806,818.03	223,231,55 1,188,523,78			312,255.		(225,354.24)	0.00	
FNMA	2007B Single Family 2007B Single Family	5.25	1/30/2008	12/1/2037	339,941.20	279,156.26	1,100,023.78		(85,755.98)	1,645,937. 254,185.		(1,198,343.80) 84,150.29	0.00 0.00	
FNMA	2007B Single Family	6.00	1/30/2008	1/1/2038	73,296.41	393,266.12	298,122.74		(00): 00:00)	371,419.		(300,318.47)	0.00	
FNMA FNMA	2007B Single Family	5.25	1/30/2008	1/1/2038	349,304.81	271.589.63			(101,739.57)	247,565.		100,277.95	0.00	
FNMA	2007B Single Family 2007B Single Family	5 <u>.2</u> 5 6.00	1/30/2008 1/30/2008	12/1/2037 1/1/2038	314,031,47 1,653,143,08	169,603,15 1 140,687,59			(159,435.10) (1,520,141.54)	154,596, 133,001.		158,537,80	0.00	
FNMA	2007B Single Family	5.25	1/30/2008	1/1/2038	255,405.63	268,704,79			(10,489,52)	244,916.		1,519,492.37 9,086.40	0.00 0.00	
FNMA	2007B Single Family	6.00	2/13/2008	11/1/2037	373,219.38	355,802,86			(36,928,98)	336,290.		35,201.27	0.00	
FNMA	2007B Single Family	5.25	2/13/2008	2/1/2038	248,502.70	432,684.04	145,870.08			394,372.		(148,232.67)	0.00	
FNMA FNMA	2007B Single Family 2007B Single Family	5.25 5,25	2/13/2008 2/19/2008	1/1/2038 1/1/2038	155,184.79 133,516,09	379,433,42 223,160,28	190,668.36 69,897.16			345,853. 203,413.		(192,678.48)	0.00	
FNMA	2007B Single Family	5.25	2/19/2008	1/1/2038	245,856.30	223,142.24	00,001.10		(42,455,27)	203,401.		(71,101.85) 41,255.30	0.00	
FNMA	2007B Single Family	6.00	2/19/2008	2/1/2038	337,673.97	201,882.12			(146,777,83)	190,896.		145,876.93	0.00	
FNMA	2007B Single Family	6.00 5.35	2/27/2008	2/1/2038	395,897.45	404,895.16	440,000,07		(13,123,52)	382,773.		11,214.23	0.00	
PNMA FNMA	2007B Single Family 2007B Single Family	5.25 5.25	2/27/2008 2/27/2008	2/1/2038 1/1/2038	347,171.64 204,186.71	545,450.35 80,540.89	149,862.67		(130,851,11)	497,034. 73,335.		(152,835.09) 130,408.38	0.00	
FNMA	2007B Single Family	5.25	2/27/2008	2/1/2038	204,170,20	624,230.46	364,610.97		(130,031,11)	73,335. 568,781.		(368,056.84)	0.00 0.00	
FNMA	2007B Single Family	6.00	3/20/2008	3/1/2038	191,605,43	455,265.76	238,830.47			430,435.	0 453,128,22	(240,968.01)	0.00	
FNMA	2007B Single Family	5.25	3/20/2008	1/1/2038	384.293.84	119,453,50	88 486 81		(275,438.44)	108,855.	118,781,26	274,766.20	0.00	
FNMA FNMA	2007B Single Family 2007B Single Family	5.25 5.25	3/20/2008 3/27/2008	2/1/2038 3/1/2038	499,056,57 73,676.32	583,225,60 256,321,91	32,490.01 159,678.96			531,546. 233,355.		(35,559.40)	0.00	
FNMA	20078 Single Family	6.00	3/27/2008	3/1/2038	571,135.95	326,791,89	155,016.50		(262,108.39)	309,027.		(161,150,26) 260,628,58	0.00 0.00	
FNMA	2007B Single Family	5.25	4/15/2008	4/1/2038	432,136.19	115,052.14			(327,353.87)	104,782.	114,463.80	326,765.53	0.00	
FNMA FNMA	2007B Single Family 2007B Single Family	6.00 6.00	4/29/2008 2/4/2009	4/1/2038 10/1/2038	109,294,52 533,609.09	88,737,10			(25,360.79)	83,933.	3 88,346.46	24,970.15	0.00	
CINIVA	2007B Single Family 2007B Single Family Total	6.00	2/4/2009	10/1/2038	533,609.09 131,261,845.18	43.835.00 141,868,548.91	24,755,877.66	0,00	(492,101.49) (28,756,618.36)	41,507. - 127,261,104.		491,914,08 (935,791,65)	0.00	
							2.,. 23,011.00	V.	from ania introd	121,201,194,	100,302,010,30	(000,181,00)	0.00	
GNMA	2002 A-D SF MRB	4.49	12/9/2004	12/20/2034	52,991.46	56,699,10			(310.26)	52,681.		(1,032.89)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4,49 4,49	12/16/2004 10/1/2004	12/20/2034 10/20/2034	46,711.67 11,547.58	49,980,18 12,401.28			(5,098,33) (64,83)	41,613. 11,482.		(1,155.47)	0.00	
GNMA	2002 A-D SF MRB	4.49	10/1/2004	10/20/2034	20,405.82	21,832.26			(125,18)	20,280.		(237.09) (398.00)	0.00	
GNMA	2002 A-D SF MRB	4.49	11/4/2004	10/20/2034	62,546.25	66,920.03			(430.32)	62,115.		(1,222.37)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49	11/10/2004 11/18/2004	11/20/2034	19,156.40	20,496.18			(122.54)	19,033.	6 19,999.73	(373.91)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	11/18/2004	11/20/2034 11/20/2034	16,983,04 43,999,18	18,170.93 47,076.86			(95.65) (246.88)	16,887. 43,752.		(330.81) (857.08)	0.00 0.00	
GNMA	2002 A-D SF MRB	4.49	12/2/2004	12/20/2034	89,908.28	96,198.30			(493.97)	45,752 89,414,		(1,750.77)	0.00	
GNMA	2002 A-D SF MRB	4.49	12/23/2004	12/20/2034	50,822.01	54,378,41			(275.00)	50,547,	53,113.96	(989.45)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4,49 4,49	12/29/2004 1/6/2005	12/20/2034 1/20/2035	46,540.38 103,823,95	49,797,45 111,013.63			(7,200.29)	39,340.		(1,259.05)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4,49 4.49	1/13/2005	1/20/2035	103,823.95 48,629.06	111,013.63 51,996.84			(609.57) (316.79)	103,214. 48,312.		(2,049.35) (961.44)	0.00 0.00	
GNMA	2002 A-D SF MRB	5.40	1/13/2005	1/20/2035	1,865,99	2,042.37			(10.92)	1,855.		(7.07)	0.00	
GNMA	2002 A-D SF MRB	4.49	1/19/2005	1/20/2035	69,054.03	73,836.59			(421.86)	68,632.	72,050.85	(1,363.88)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	5.40 4.49	1/19/2005 1/27/2005	1/20/2035 1/20/2035	9,479,21 92,515,40	10,375.33 98,9 2 3.44			(43.89)	9,435.		(34.84)	0.00	
GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49	2/3/2005	2/20/2035	100,449,83	107,408.52			(653.73) (619.05)	91,861. 99,830.		(1,831,68) (1,984,28)	0.00 0.00	
GNMA	2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	40,972.51	43,811.12			(236.15)	40,736.	6 42,766.42	(808.55)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	84,288,92	90,128.55			(5,826.27)	78,462.	55 82,372,77	(1,929.51)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	2/17/2005 2/24/2005	2/20/2035 2/20/2035	40,151,02 42,828,64	42,932.93 45,796.32			(220,69) (263,83)	39,930. 42,564.		(791.83) (846.03)	0.00 0.00	
GNMA	2002 A-D SF MRB	4.49	3/3/2005	3/20/2035	62,868,60	67,225.56			(363.82)	62,504.		(1,240.76)	0.00	
GNMA	2002 A-D SF MRB	4.49	3/11/2005	3/20/2035	9,492,15	10,150.02			(53.05)	9,439.	0 9,909,71	(187,26)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	3/17/2005 3/24/2005	3/20/2035 3/20/2035	38,084,62 21,571.43	40,724,41 23,066,71			(227.57)	37,857.		(751.99)	0.00	
GNMA	2002 A-D SF MRB	4.49	4/7/2005	4/20/2035	21,571.43 42,313.10	23,066.71 45,246,88			(118.03) (273.89)	21,453. 42,039.		(425,41) (836,57)	0.00 0.00	
GNMA	2002 A-D SF MRB	4.49	4/14/2005	4/20/2035	24,293.79	26,077.05			(131,39)	24,162		(504.65)	0.00	
GNMA	2002 A-D SF MRB	4,49	4/21/2005	4/20/2035	54,092.94	57,844,10			(283.95)	53,808.	9 56,493.91	(1,066.24)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	4/28/2005 5/5/2005	4/20/2035 5/20/2035	40,228.97 59,097.62	43,018.92 63,196.74			(235,29) (8,108.07)	39,993. 50,989.		(794.17)	0.00	
GNMA	2002 A-D SF MR8	4.49	5/12/2005	5/20/2035	31,833.03	34,041.23			(8,108.07)	50,989. 31,666.		(1,554.08) (627.41)	0.00 0.00	
GNMA	2002 A-D SF MRB	4.49	7/7/2005	7/20/2035	102,145.62	109,236.78			(598.40)	101,547.	2 106,621.79	(2,016.59)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	7/14/2005	7/20/2035 5/20/2035	28,356.21	30,324.90			(148.04)	28,208.	7 29,617.95	(\$58.91)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	5/26/2005 5/26/2005	5/20/2035 5/20/2035	39,474,34 5,455.32	42,373,43 5,833,75			(207.78) (28.22)	39,266. 5,427.		(819.73) (107.52)	0.00	
GNMA	2002 A-D SF MRB	4.49	6/2/2005	6/20/2035	34,383.86	36,909.43			(186,92)	34,196.		(714.34)	0.00	
GNMA	2002 A-D SF MRB	4.49	6/9/2005	6/20/2035	45,159.86	48,293.74			(244,23)	44,915.	3 47,159.00	(890.51)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	6/15/2005 6/23/2005	6/20/2035 6/20/2035	45,144.17 69,106.81	48,460.54			(238.59)	44,905.	8 47,284.42	(937.53)	0.00	
GNMA	2002 A-D SF MRB	4.49	6/29/2005	6/20/2035	33,621.06	73,903 <i>.24</i> 35,964,76			(453.43) (176.60)	68,653. 33,444.		(1,366.72) (662.74)	00,0 00,0	
GNMA	2002 A-D SF MRB	4.49	9/8/2005	9/20/2035	9,045.94	9,711.26			(46.77)	8,999.		(187.82)	0.00	
GNMA	2002 A-D SF MRB	4.49	9/15/2005	9/20/2035	10,765,41	11,513.49			(58.67)	10,706.	4 11,242.50	(212.32)	0.00	
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4,49 4,49	9/22/2005 7/21/2005	9/20/2035 7/20/2035	14,613,26 18,158,06	15,628.80 19,492.66			(95.35)	14,517,		(289.02)	0.00	
GININA	2002 A-U OF WILD	4.43	112 112005	112012033	16,128,06	13,432.06			(93.20)	18,064.	6 19,022,47	(376.99)	0.00	
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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized
GNMA	2002 A-D SF MRB	4.49	7/28/2005	7/20/2035	11,782.99	12,601.19			(60.98)	11,722.01	12,307.99		Gain 0.00
GNMA	2002 A-D SF MRB	4.49	8/4/2005	8/20/2035	3,767.16	4,044,10			(19.12)	3.748.04		(232.22)	
GNMA	2002 A-D SF MRB	4.49	8/11/2005	7/20/2035	27,285,88	29,291,73			(140.21)		3,946.78	(78.20)	0.00
GNMA	2002 A-D SF MRB	4,49	8/18/2005	8/20/2035	64,645.36	69,135.69			(449.10)	27,145.67	28,585.04	(566.48)	0.00
GNMA	2002 A-D \$F MRB	4.49	8/30/2005	8/20/2035	105,454.58					64,196.26	67,406,75	(1,279,84)	0.00
GNMA	2002 A-D SF MRB	4,49			105,454.58	112,780.58			(12,403.45)	93,051.13	97,705.57	(2,671.56)	0.00
			9/29/2005	7/20/2035	4,952.22	5,316.48			(25.79)	4,926.43	5,187.84	(102.85)	0.00
GNMA	2002 A-D SF MRB	4.49	10/13/2005	9/20/2035	8,911.79	9,531,27			(47.07)	8,864.72	9,308.50	(175,70)	0.00
ĞNMA	2002 A-D SF MRB	4.49	10/27/2005	10/20/2035	61,142.97	65,394.01			(315.36)	60,827.61	63,873,55	(1,205.10)	0.00
GNMA	2002 A-D SF MRB	4.49	11/1/2005	11/20/2035	18.065.92	19,395,56			(95,01)	17,970.91	18,925,33		
FNMA	2002 A-D SF MRB	4.49	11/4/2004	10/1/2034	5,622.79	6.048.27			(30.81)			(375.22)	0.00
FNMA	2002 A-D SF MRB	4.49	12/23/2004	12/1/2034	11,376.75	12,248.20				5,591,98	5,952.99	(64,47)	0.00
FNMA	2002 A-D SF MRB	4.49	1/19/2005	1/1/2035					(72.09)	11,304.66	12,058,68	(117.43)	0.00
FNMA	2002 A-D SF MRB				11,361.27	12,223.81			(62,77)	11,298.50	12,030,71	(130,33)	0.00
		4,49	1/27/2005	1/1/2035	10,401,23	11.192.66			(66.14)	10,335.09	11.009.73	(116,79)	0.00
FNMA	2002 A-D SF MRB	4.49	3/14/2005	12/1/2034	12,403.99	13,341.97			(70.01)	12,333.98	13,129.57	(142.39)	0.00
FNMA	2002 A-D SF MRB	4,49	4/7/2005	2/1/2035	10,574.57	11,380.17			(94.27)	10,480.30	11,169.83	(116.07)	0.00
FNMA	2002 A-D SF MRB	4.49	7/28/2005	7/1/2035	15,337.65	16,504,38			(108.21)	15.229.44			
FNMA	2002 A-D SF MRB	4,49	9/8/2005	8/1/2035	10,672,44	11,473.58			(68.82)		16,220.03	(176,14)	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/2005	9/1/2035	4,617.62	4,960,85				10,603.62	11,281.72	(123.04)	0.00
FNMA	2002 A-D SF MRB	4.49	11/1/2005	10/1/2035	9.064.73				(23.91)	4,593.71	4,883.09	(53.85)	0.00
GNMA	2002 A-D SF MRB					9,760.43			(63.65)	9,001.08	9,602.76	(94.02)	0.00
		5,40	7/1/2004	6/20/2034	7,278,92	7,973.62			(37.76)	7,241.16	7,903.37	(32.49)	0.00
GNMA	2002 A-D SF MRB	5.40	6/1/2004	6/20/2034	7,925,59	8,681.84			(2,483.71)	5,441.88	5,939,44	(258.69)	0.00
GNMA	2002 A-D SF MRB				11,005.36	12,056.54			(11,005,36)	-,	4,000277	(1,051.18)	0.00
GNMA	2002 A-D SF MRB	5.40	9/1/2004	9/20/2034	17,107,88	18,710.00			(3,905.31)	13,202,57	44 000 44		
GNMA	2002 A-D SF MRB	5.40	9/1/2004	9/20/2034	10,724,61	11,748.90					14,386.19	(418.50)	0.00
GNMA	2002 A-D SF MRB	5.40	7/1/2004	7/20/2034	2,244.36	2,458.62			(51.50)	10,673,11	11,649,91	(47.49)	0.00
GNMA	2002 A-D SF MRB	5.40	7/1/2004	7/20/2034	2,244.36 3.872.74				(11.40)	2,232.96	2,437,22	(10.00)	0.00
GNMA	2002 A-D SF MRB					4,242.41			(19.16)	3,853.58	4,206.05	(17,20)	0.00
		5.40	8/1/2004	8/20/2034	4,016.48	4,400.00			(20.51)	3,995.97	4,361.59	(17,90)	0.00
GNMA	2002 A-D SF MRB	5.40	8/1/2004	8/20/2034	12,204.47	13,369.82			(59.39)	12,145.08	13,256.33	(54,10)	0.00
GNMA	2002 A-D SF MRB	5.40	8/1/2004	8/20/2034	2,194,41	2,403.96			(13.69)	2,180.72	2,380.27	(10.00)	
GNMA	2002 A-D SF MRB	5.40	10/14/2004	10/20/2034	9,387,40	10,266,89			(46.62)	9,340.78			0.00
Repo Agmt	2002 A-D SF MRB	0.15	2/28/2011	3/1/2011	0.07	0.07	0.00		(40.02)		10,178.56	(41.71)	0.00
Repo Agmt	2002 A-D SF MRB	0.15	2/28/2011	3/1/2011	0.14					0.07	0.07	-	0.00
Repo Agmt	2002 A-D SF MRB	0.15	2/28/2011			0,14	0.00			0.14	0.14	-	0.00
	2002 A-D SF MRB			3/1/2011	32,186,55	32,186.55			(18,843.71)	13,342,84	13,342,84	-	0.00
Repo Agmt		0.15	2/28/2011	3/1/2011	354,684.34	354,684.34	564,724.64			919,408,98	919,408,98	_	0.00
GIC's	2002 A-D SF MRB	5.01	6/26/2002	3/1/2034	1,286,223,99	1,286,223.99			(397,670,08)	888,553.91	888,553.91		0.00
GIC's	2002 A-D SF MRB				2,715,03	2,715.03			(2,715,03)	000,000.01	000,000.31	-	0.00
GNMA	2002 A-D SF MRB	5.40	8/29/2002	8/20/2032	62,245.10	68,240,94			(393,81)	61,851_29	e	/656.46	
GNMA	2002 A-D SF MRB	6.15	11/12/2002	11/20/2032	46,355.95	52,586,45					67,577.01	(270.12)	0.00
GNMA	2002 A-D SF MRB	5.40	11/12/2002	10/20/2032	172,217.21				(238.76)	46,117.19	51,926.82	(420.87)	0.00
GNMA	2002 A-D SF MRB					188,818,29			(973.81)	171,243.40	187,107.55	(736.93)	0.00
		6.15	9/12/2002	8/20/2032	58,811.02	66,711,33			(311.48)	58,499,54	65,864.87	(534.98)	0.00
GNMA	2002 A-D SF MRB	5.40	9/19/2002	9/20/2032	224,423.51	246,046.42			(1,406.64)	223,016.87	243,667,04	(972.74)	0.00
GNMA	2002 A-D SF MRB	6.15	9/26/2002	9/20/2032	166,955,26	189,386.34			(1,070.99)	165,884,27	186,773,06	(1,542.29)	0.00
GNMA	2002 A-D SF MRB	5,40	9/26/2002	9/20/2032	210,070,32	230,311.45			(1,377,86)	208,692,46			
GNMA	2002 A-D SF MRB	6.15	10/10/2002	9/20/2032	105,857,64	120,081.08			(693.02)		228,017.40	(916.19)	0.00
GNMA	2002 A-D SF MRB	5.40	10/10/2002	9/20/2032	64,932.36	71,189.52				105,164.62	118,408,43	(979.63)	0.00
GNMA	2002 A-D SF MRB	6.15	10/21/2002	10/20/2032	100 014 00				(367,39)	64,564.97	70,544.35	(277.78)	0.00
GNMA	2002 A-D SF MRB				158,814.32	180,155.77			(3,802.54)	155,011.78	174,535.48	(1,817.75)	0.00
		6.15	10/29/2002	10/20/2032	118,162.06	134,041,39			(686.14)	117,475.92	132,272.71	(1,082,54)	0.00
GNMA	2002 A-D SF MRB	5.40	10/29/2002	9/20/2032	49,693.52	54,482.83			(464,14)	49,229.38	53,789.14	(229.55)	0.00
GNMA	2002 A-D SF MRB	5,40	11/5/2002	9/20/2032	127,230,46	139,493.34			(836.44)	126,394.02	138,101.64	(555,26)	0.00
GNMA	2002 A-D SF MRB	6.15	11/19/2002	11/20/2032	76,137,69	86.371.39			(379,36)	75,758.33			
GNMA	2002 A-D SF MRB	5.40	11/19/2002	11/20/2032	92.262.39	101,157,34					85,302.30	(689.73)	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/2002	11/20/2032	333,264.44				(511.18)	91,751.21	100,252.32	(393.84)	0.00
GNMA	2002 A-D SF MRB					378,060,32			(1,868.55)	331,395.89	373,146.83	(3,044.94)	0.00
' GNMA	2002 A-D SF MRB	5.40	11/26/2002	11/20/2032	79,653.19	87,332,88			(638,84)	79,014.35	86,335.80	(358.24)	0.00
		6.15	11/28/2002	11/20/2032	95,031.02	107,804.65			(507.16)	94,523,86	106,432,46	(865.03)	- 0.00
GNMA	2002 A-D SF MRB	5,40	11/26/2002	11/20/2032	49,150.33	53,889.14			(479.94)	48,670,39	53,180,22	(228.98)	0.00
GNMA	2002 A-D SF MRB	5.40	12/12/2002	12/20/2032	97,064.25	106,424.50			(616.50)	96,447.75	105,386,47	(421.53)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/2002	12/20/2032	58,419,74	66,274,19			(324.95)	58.094.79			
GNMA	2002 A-D SF MRB	5,40	12/30/2002	12/20/2032	190,643,28	209,030.06					65,415.77	(533.47)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/2002	12/20/2032	111,149,87				(1,048.41)	189,594,87	207,168,73	(812.92)	0.00
GNMA	2002 A-D SF MRB					126,093.77			(589.00)	110,560.87	124,493,48	(1,011,29)	0.00
	2002 AD OF MIND	5.40	12/30/2002	12/20/2032	94,211.80	103,298.09			(515.82)	93,695.98	102,380,76	(401,51)	0.00
GNMA	2002 A-D SF MRB	6.15	1/7/2003	12/20/2032	56,161.85	63,713.10			(300.69)	55,861.16	62,900,98	(511,43)	0.00
GNMA	2002 A-D SF MRB	6.15	1/23/2003	1/20/2033	366,794.10	414,844.02			(2,269,32)	364,524.78	410,023.01	(2,551.69)	0.00
GNMA	2002 A-D SF MRB	5.40	1/23/2003	1/20/2033	91,875,64	100,724.22			(503.16)	91,372,48			
GNMA	2002 A-D SF MRB	6.15	1/23/2003	1/20/2033	99,110.30	112,093.75					99,810.22	(410.84)	0.00
GNMA	2002 A-D SF MRB	5.10			95,319,88				(628.61)	98,481.69	110,773.74	(691.40)	0.00
GNMA	2002 A-D SF MRB	6,15	4/00/0000	1/20/2033		104,500.09			(95,319.88)			(9,180.21)	0.00
			1/30/2003		96,478,23	109,117.41			(599.85)	95,878,38	107,846,01	(671.55)	0,00
GNMA	2002 A-D SF MRB	5.40	1/30/2003	1/20/2033	211,885,73	232,293.66			(1,234.24)	210.651.49	230,105,11	(954.31)	0.00
GNMA	2002 A-D SF MRB	6.15	2/12/2003	2/20/2033	245,452.80	277,612,93			(1,859,16)	243,593,64	274,003,64	(1,750,13)	0.00
GNMA	2002 A-D SF MRB	6.15	2/20/2003	2/20/2033	159,419,47	180,308.10			(844.27)	158,575,20			
GNMA	2002 A-D SF MRB	5.40	3/3/2003	3/20/2033	109,226,44	119,750.92					178,372.48	(1,091.35)	0.00
GNMA	2002 A-D SF MRB								(586.37)	108,640,07	118,677.17	(487.38)	0,00
		6.15	2/27/2003	2/20/2033	312,930,48	353,935.38			(1,538.67)	311,391.81	350,269,24	(2,127,47)	0.00
CNIMA	2002 A-D SF MRB	6,15	3/12/2003	2/20/2033	240,719.23	272,264,08			(1,196,28)	239,522.95	269,429.64	(1,638.16)	0.00
GNMA				3/20/2033	146,044,10	165,184.82							
GNMA	2002 A-D SF MRB	6.15	3/24/2003						(1,099,16)	144 944 94	163 045 15	(1 040 51)	ብ ሰላ
GNMA GNMA	2002 A-D SF MRB	6.15 6.15	4/2/2003	4/20/2033	42,029.85	47,538.92			(1,099.16) (201.97)	144,944.94 41.827.88	163,045.15 47,061,78	(1,040.51)	0.00
GNMA									(1,099,16) (201,97) (449,66)	144,944.94 41,827.88 92,475.89	163,045.15 47,051.78 104,024,49	(1,040.51) (285.17) (630.99)	0.00 0.00 0.00

Investment	issue '	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
Type GNMA	2002 A-D SF MRB	Kate	Date	Date	66,026.70	74,681.10	Purchases	Sales	(66,026.70)	iransiers	02/28/11	02/28/11	(8,654,40)	Gain 0.00
GNMA	2002 A-D SF MRB				50,636.23	57,273.96			(50,636.23)				(6,637,73)	0.00
GNMA	2002 A-D SF MRB	6.15	4/24/2003	4/20/2033	105,461.63	119,286.83			(510.44)		104,951.19	118,060.35	(716.04)	0.00
GNMA	2002 A-D SF MRB	6.15	4/29/2003	3/20/2033	82,027.45	92,780.33			(413.09)		81,614.36	91,808.20	(559.04)	0.00
GNMA	2002 A-D SF MRB	6.15	5/8/2003	4/20/2033	78,554.14	88,852.83			(393.21)		78,160.93	87,924.55	(535.07)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	6.15 6.15	6/19/2003 7/17/2003	5/20/2033 7/20/2033	38,294.27 48,492,58	43,316.25 54,853,83			(183.09) (237.91)		38,111.18 48,254.67	42,873,41 54,286,17	(259.75) (329.75)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	6.15	7/1//2003	7/20/2033	81,622,50	92,330,13			(407.32)		40,254.67 81,215,18	91,367,02	(555.79)	0.00
GNMA	2002 A-D SF MRB	6,15	7/30/2003	7/20/2033	45,424.36	51,383.51			(214.43)		45,209.93	50,861.28	(307.80)	0,00
GNMA	2002 A-D SF MRB	6.15	9/30/2003	9/20/2033	55,740.96	63,057.06			(262.94)		55,478,02	62,416.43	(377.69)	0.00
GNMA	2002 A-D SF MRB	6.15	10/9/2003	8/20/2033	54,450.37	61,597.06			(284.92)		54,165.45	60,939.68	(372.46)	0.00
GNMA	2002 A-D SF MRB	6.15	3/11/2004	3/20/2034	59,412,31	67,091,06			(263.93)		59,148,38	66,515,87	(311.26)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	5.40 6.15	7/8/2004 4/1/2004	6/20/2034 4/20/2034	174,355,45 37,418,58	190,997,69 42,255,65			(904.59) (170.18)		173,450.86 37,248.40	189,315,05 41,888,94	(778.05) (1 96 .53)	0.00 0.00
GNMA	2002 A-D SF MRB	5.40	6/17/2004	6/20/2034	189.844.68	207.962.20			(59,493,18)		130,351.50	142,271,57	(6,197,45)	0.00
GNMA	2002 A-D SF MRB	•			263,619,87	288,798,66			(263,619,87)		700,00 1100	1-2,2,1121	(25,178,79)	0.00
GNMA	2002 A-D SF MRB	5.40	9/9/2004	9/20/2034	409,795.04	448,173.51			(93,546,04)		316,249.00	344,602.22	(10,025,25)	0.00
GNMA	2002 A-D SF MRB	5.40	9/16/2004	9/20/2034	256,890.66	281,429.61			(1,233.71)		255,656.95	279,058.46	(1,137.44)	0.00
GNMA	2002 A-D SF MRB	5.40	7/15/2004	7/20/2034	53,760.93	58,893.10			(273.04)		53,487.89	58,380.63	(239.43)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	5.40 5.40	7/29/2004 8/5/2004	7/20/2034 8/20/2034	92,764.97 96,209.77	101,621.41 105,396.32			(458.99) (491.46)		92,305.98 95,718.31	100,750,47 104,476,21	(411.95) (428.65)	0.00
GNMA	2002 A-D SF MR8	5.40	8/12/2004	8/20/2034	292,340,90	320.256.44			(1,422.42)		290,918,48	317,538.00	(1,296.02)	0.00
GNMA	2002 A-D SF MRB	5.40	8/20/2004	8/20/2034	52,564,10	57,583.76		•	(327.80)		52,236.30	57,016,34	(239.62)	0.00
GNMA	2002 A-D SF MRB	5.40	12/2/2004	12/20/2034	96,746.36	105,995,44			(470.78)		96,275.58	105,095,65	(429.01)	0.00
GNMA	2002 A-D SF MRB	4.49	12/9/2004	12/20/2034	970,781,93	1,038,704.09			(5,684.13)		965,097.80	1,014,098,22	(18,921.74)	0.00
GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4,49 5,40	12/16/2004 10/14/2004	12/20/2034 10/20/2034	855,738,86 224,863,22	915,616.50 245,929.97			(93,399,37) (1,116,61)		762,339.49 223,746.61	801,049.41	(21,167.72) (999.19)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	5.40	10/21/2004	10/20/2034	1,062,326.91	1,163,839.67			(6,438,69)		1,055,888.22	243,814.17 1,152,573.35	(4,827,63)	0.00
GNMA	2002 A-D SF MRB	4,49	10/21/2004	10/20/2034	211,542,88	227,185,33			(1,187,29)		210.355.59	221,655,22	(4,343.82)	0.00
GNMA	2002 A-D SF MRB	5.40	10/28/2004	10/20/2034	239,765,47	262,231.01			(1,196,86)		238,568.61	259,967.89	(1,066.26)	0.00
GNMA	2002 A-D SF MRB	4,49	10/29/2004	10/20/2034	373,819.29	399,958.00			(2,293.26)		371,526.03	390,373,61	(7,291.13)	0.00
GNMA	2002 A-D SF MRB	4.49	11/4/2004	10/20/2034	1,145,821.63	1,225,947.45			(7,883.38)		1,137,938,25	1,195,670,80	(22,393,27)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	5.40 4.49	11/4/2004 11/10/2004	11/20/2034 11/20/2034	230,252.77 350,937.68	252,258.82 375,481.65			(1,104.24) (2,245.09)		229,148,53 348,692.59	250,135,12 366,386,93	(1,019.46) (6,849.63)	00.0 00.0
GNMA	2002 A-D SF MRB	5.40	11/10/2004	11/20/2034	63,677,24	69,763,44			(299.78)		63,377,46	69,182,23	(281.43)	0.00
GNMA	2002 A-D SF MRB	4,49	11/18/2004	11/20/2034	311,122,63	332,884.08			(1,752,21)		309,370.42	325,071.39	(6,060.48)	0.00
GNMA	2002 A-D SF MRB	4.49	11/23/2004	11/20/2034	806,046.41	862,428.70			(4,522.71)		801,523.70	842,204.61	(15,701,38)	0.00
GNMA	2002 A-D SF MRB	4.49	12/2/2004	12/20/2034	1,647,081.78	1,762,313.34			(9,049.39)		1,638,032.39	1,721,190.66	(32,073,29)	0.00
GNMA	2002 A-D SF MRB	4.49	12/23/2004	12/20/2034	931,038.64	996,190.13			(5,037.94)		926,000.70	973,025.84	(18,126,35)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	12/29/2004 1/6/2005	12/20/2034 1/20/2035	852,601.66 1,902,012.31	912,268.96 2,033,724.05			(131,906.50) (11,166.95)		720,695.16 1,890,845.36	757,297,34 1,985,013,76	(23,065,12) (37,543,34)	0.00 0.00
GNMA	2002 A-D SF MRB	5.40	1/6/2005	1/20/2035	415.559.97	454.841.53			(114.080.44)		301,479,53	328,996,79	(11.764.30)	0.00
GNMA	2002 A-D SF MRB	4.49	1/13/2005	1/20/2035	890,864.87	952,560.81			(5,803.36)		885,061.51	929,144,22	(17,613,23)	0.00
GNMA	2002 A-D SF MRB	5.40	1/13/2005	1/20/2035	34,184.05	37,415,55			(200.16)		33,983.89	37,085.94	(129.45)	0.00
GNMA	2002 A-D SF MRB	4.49	1/19/2005	1/20/2035	1,265,041,38	1,352,656.04			(7,728.47)		1,257,312.91	1,319,941.92	(24,985.65)	0.00
GNMA	2002 A-D SF MRB	5.40	1/19/2005	1/20/2035	173,655.17	190,071.95 1,812,236,69			(804.08)		172,851.09	188,629.61	(638.26) (33,555.67)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	1/27/2005 2/3/2005	1/20/2035 2/20/2035	1,694,843.65 1,840,199.00	1,967,679.81			(11,976.02) (11,340.71)		1,682,867,63 1,828,858,29	1,766,705.00 1,919,987.91	(36,351,19)	0.00 0.00
GNMA	2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	750,599.57	802,601.81			(4,326.03)		746,273.54	783,463.33	(14,812,45)	0.00
GNMA	2002 A-D SF MRB	4.49	2/10/2005	2/20/2035	1,544,138.45	1,651,117.82			(106,734,71)		1,437,403.74	1,509,035.28	(35,347.83)	0.00
GNMA	2002 A-D SF MRB	5.40	2/17/2005	11/20/2034	96,781.30	106,039.04			(455,50)		96,325.80	105,155.77	(427,77)	0.00
GNMA	2002 A-D SF MRB	4.49	2/17/2005	2/20/2035	735,549.98	786,513.55			(4.043.15)		731,506.83	767,964.61	(14,505.79)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	2/24/2005 3/3/2005	2/20/2035 3/20/2035	784,603.28 1.151,727,18	838,969.80 1,231,544,78			(4,833,07) (6,664,89)		779,770,21 1,145,062,29	818,637,53 1,202,149,57	(15,499,20) (22,730,32)	0.00
GNMA	2002 A-D SF MRB	4.49	3/11/2005	3/20/2035	173,891.92	185,944,20			(971,99)		172,919.93	181,541.98	(3,430,23)	0.00
GNMA	2002 A-D SF MRB	5,40	3/17/2005	2/20/2035	117,140.54	128,220.53			(571,79)		116,568,75	127,215,47	(433,27)	0.00
GNMA	2002 A-D SF MRB	4,49	3/17/2005	3/20/2035	697,695.01	746,054.53			(4,168,79)		693,526,22	728,109.41	(13,776,33)	0.00
GNMA	2002 A-D SF MRB	4.49	3/24/2005	3/20/2035	395,179.42	422,572.74			(2,162.51)		393,016.91	412,617,08	(7,793.15)	0.00
GNMA	2002 A-D SF MRB	4.49 4.49	4/7/2005	4/20/2035	775,158.70	828,904,21			(5,017.56)		770,141,14	808,561,09	(15,325.56)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MR8	4.49 5.40	4/14/2005 4/21/2005	4/20/2035 4/20/2035	445,052.83 99,346.21	477,720,77 108,560,77			(2,406.96) (459.79)		442,645.87 98,886.42	466,068,86 107,736,55	(9,244.95) (364.43)	0.00
GNMA	2002 A-D SF MRB	4.49	4/21/2005	4/20/2035	990,960,22	1,059,680,00			(5,201.92)		985,758,30	1.034.945.12	(19,532,96)	0.00
GNMA	2002 A-D SF MRB	4,49	4/28/2005	4/20/2035	736,978,00	788,088.95			(4,310.48)		732,667.52	769,229.65	(14,548.82)	0.00
GNMA	2002 A-D SF MRB	5.40	4/28/2005	4/20/2035	123,579.35	135,273.96			(572.99)		123,006.36	134,246.46	(454.51)	0.00
GNMA	2002 A-D SF MRB	4,49	5/5/2005	5/20/2035	1,082,643.14	1,157,738.40			(148,536,72)		934,106.42	980,731.82	(28,469.86)	0.00
GNMA	2002 A-D SF MRB	5.40	5/5/2005	4/20/2035	101,857.94 583,168.09	111,306.61 623,621.42			(496.14)		101,361.80	110,434.60	(375.87)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	5/12/2005 7/7/2005	5/20/2035 7/20/2035	583,168.09 1,871,265.62	2,001,172.90			(3,050.18) (10,962,46)		580,117.91 1,860,303.16	609,077 <u>.2</u> 0 1,953,267.37	(11,494,04) (36,943,07)	0.00
GNMA	2002 A-D SF MRB	5.40	7/7/2005	7/20/2035	40,760.74	44,620.99			(230.46)		40,530.28	44,236.84	(153,69)	0.00
GNMA	2002 A-D SF MRB	4.49	7/14/2005	7/20/2035	519,473.94	555,539.79			(2,711.93)		516,762.01	542,588.74	(10,239.12)	0.00
GNMA	2002 A-D SF MRB	4,49	5/26/2005	5/20/2035	723,154.44	776,263.87			(3,806.55)		719,347,89	757,440.30	(15,017,02)	0.00
GNMA	2002 A-D SF MRB	5.40	5/26/2005	5/20/2035	71,945.15	78,755,48			(328.88)		71,616,27	78,162,49	(264,11)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4,49 4,49	5/26/2005 6/2/2005	5/20/2034 6/20/2035	99,944.56 629,898.16	106,871,94 676,165,56			(516.88) (3,424.25)		99,427.68 626.473.91	104,385,29 659,654,93	(1,969.77) (13,086,38)	0,00 0,00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4,49 5,40	6/2/2005 6/9/2005	5/20/2035	629,898.16 69,814.67	76,424.15			(3,424.25) (331.56)		626,473,91 69,483.11	659,654.93 75,835,13	(13,086.38) (257.46)	0.00
GNMA	2002 A-D SF MRB	4.49	6/9/2005	6/20/2035	827,310.22	884,721,56			(4,474.16)		822,836.06	863,933.55	(16,313.85)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
GNMA	2002 A-D SF MRB	4.49	6/15/2005	6/20/2035	827,022.56	887,777,24			(4,370.87)		822,651.69	866,231.08	(17,175.29)	0.00
GNMA	2002 A-D SF MRB	4,49	6/23/2005	6/20/2035	1,266,008.42	1,353,877.00			(8,306.60)		1,257,701.82	1,320,532.51	(25,037.89)	0.00
GNMA	2002 A-D SF MRB	4.49	6/29/2005	6/20/2035	615,924.30	658,676.46			(3,235.32)		612,688.98	643,300.18	(12,140.96)	0.00
GNMA	2002 A-D SF MRB	4,49	9/8/2005	9/20/2035	165,718.55	177,906,30			(856.76)		164,861.79	173,608.63	(3,440.91)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49	9/15/2005	9/20/2035	55,420.72 197,218,22	60,672,43 210,922,50			(55,420.72) (1,074.70)		196,143,52	205,957,99	(5,251.71) (3,889,81)	0.00
GNMA	2002 A-D SF MRB	4.49	9/22/2005	9/20/2035	267,709.34	286,313.35			(1,746.93)		265,962.41	279,271.82	(5,294.60)	0.00
GNMA	2002 A-D SF MR8	4.49	7/21/2005	7/20/2035	332,649.10	357,097,67			(1,707.34)		330,941.76	348,484.06	(6,906.27)	0.00
GNMA	2002 A-D SF MRB	4,49	7/28/2005	7/20/2035	215,859,57	230,848,70			(1,116,93)		214,742.64	225,477,49	(4.254.28)	0,00
GNMA	2002 A-D SF MRB	4,49	8/4/2005	8/20/2035	69,013.05	74,086.39			(350.29)		68,662.76	72,303,55	(1,432,55)	0.00
GNMA	2002 A-D SF MRB	4.49	8/11/2005	7/20/2035	499,865.97	536,612.48			(2,568.52)		497,297.45	523,666.20	(10,377,76)	0.00
GNMA	2002 A-D SF MRB	4.49	8/18/2005	8/20/2035	1,184,276,53	1,266,537,55			(8,227.54)		1,176,048.99	1,234,864.06	(23,445.95)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49 4.49	8/30/2005 9/29/2005	8/20/2035 7/20/2035	1,931,884.50 90,722,99	2,066,093,84 97,395,78			(227,226.18)		1,704,658,32 90,250,38	1,789,925.77 95,039,14	(48,941.89) (1,884.03)	0.00
GNMA	2002 A-D SF MRB 2002 A-D SF MRB	4.49	10/13/2005	9/20/2035	163,260,74	174,609.05			(472.61) (862.28)		162,398.46	170,527.99	(3,218.78)	0.00
GNMA	2002 A-D SF MRB	4.49	10/27/2005	10/20/2035	1,120,113,37	1,197,991.28			(5,777,00)		1,114,336,37	1,170,137.15	(22,077.13)	0.00
GNMA	2002 A-D SF MRB	4.49	11/1/2005	11/20/2035	330,960.70	355,318.83	1		(1,740.62)		329,220.08	346,704.29	(6,873.92)	0.00
FNMA	2002 A-D SF MRB	6.40	7/24/2003	11/1/2032	71,706.54	80,644.75			(364.47)		71,342.07	80,383.24	102.96	0.00
FNMA	2002 A-D SF MRB	5.40	8/14/2003	9/1/2032	52,758.67	57,147.29			(316.86)		52,441.81	56,477.61	(352.82)	0.00
FNMA	2002 A-D SF MRB	6.15	8/14/2003	12/1/2031	48,785.00	54,391.89			(1,102.26)		47,682.74	53,190.91	(98.72)	0.00
FNMA FNMA	2002 A-D SF MRB 2002 A-D SF MRB	6.1 5 5.40	4/1/2004 10/28/2004	2/1/2034 10/1/2034	96,945.76 184,536.78	109,894.95 202,379.39			(437.40) (998.19)		96,508,36 183,538,59	110,220.11 201,667.37	762.56 286.17	0.00 0.00
FNMA	2002 A-D SF MRB	4,49	11/4/2004	10/1/2034	103,007.15	110,801,96			(564,37)		102,442,78	109.056.38	(1,181,21)	0.00
FNMA	2002 A-D SF MRB	4,49	12/23/2004	12/1/2034	208,417.44	224,382.13			(1,320.65)		207,096.79	220,910,22	(2,151.26)	0.00
FNMA	2002 A-D SF MRB	4.49	1/19/2005	1/1/2035	208,133.78	223,935.25			(1.149.85)		206,983.93	220,397.69	(2,387.71)	0.00
FNMA	2002 A-D SF MRB	4,49	1/27/2005	1/1/2035	190,545.54	205,044.89	•		(1,211.68)		189,333.86	201,693.76	(2,139,45)	0.00
FNMA	2002 A-D SF MRB	4.49	3/14/2005	12/1/2034	227,236.55	244,419,48			(1,282.58)		225,953.97	240,528,39	(2,608.51)	0.00
FNMA	2002 A-D SF MRB 2002 A-D SF MRB	5,40	3/24/2005 4/7/2005	2/1/2035 2/1/2035	79,167.38 193,721.69	86,726,49 208,480,04			(370.58)		78,796.80 191,994.99	86,495.11	139,20	0.00
FNMA FNMA	2002 A-D SF MRB 2002 A-D SF MRB	4,49 4,49	7/28/2005	7/1/2035	280,979,76	302,353,53			(1,726.70) (1,982.50)		278,997,26	204,526.66 297,144.41	(2,126,68) (3,226.62)	0.00
FNMA	2002 A-D SF MRB	5.40	7/14/2005	4/1/2035	105,162.56	115,195,13			(1,024.65)		104,137.91	114,303.48	133.00	0.00
FNMA	2002 A-D SF MRB	4.49	9/8/2005	8/1/2035	195,515,14	210,191,34			(1,260.77)		194,254,37	206,676,58	(2,253,99)	0.00
FNMA	2002 A-D SF MRB	4.49	10/20/2005	9/1/2035	84,593.12	90,880,90			(438.08)		84,155.04	89,456.27	(986.55)	0.00
FNMA	2002 A-D SF MRB	4.49	11/1/2005	10/1/2035	166,062.38	178,807,12			(1,166.10)		164,396.28	175,918.76	(1,722.26)	0.00
Freddie Mac	2002 A-D SF MRB	5.38	6/18/2008	4/1/2038	4,786.64	5,222.65			(18.32)		4,768.32	5,210.90	6.57	0.00
Freddie Mac Freddie Mac	2002 A-D SF MRB 2002 A-D SF MRB	5.63 5.13	6/18/2008 6/25/2008	3/1/2038 12/1/2037	1,955.95 2,571.39	2,155.74 2,786.74			(12,51) (10,00)		1,943,44 2,561.39	2,153.79 2,770,82	10,56 (5.92)	0.00
Freddie Mac	2002 A-D SF MRB	5.13	7/16/2008	6/1/2038	3,861.81	4,135.25			(17.29)		3,844.52	4,158.73	(9.23)	0.00
Freddie Mac	2002 A-D SF MRB	5,63	7/16/2008	5/1/2038	1,561.56	1.712.63			(5.40)		1,556.16	1,712.33	5.10	0.00
Freddie Mac	2002 A-D SF MRB	5.38	7/23/2008	3/1/2038	1,726,45	1,883,52			(6.35)		1,720.10	1,879.08	1.91	0.00
Freddie Mac	2002 A-D SF MRB	5.38	8/13/2008	7/1/2038	2,660.50	2,902,33			(9.54)		2,650.96	2,895.23	2.44	0.00
Freddie Mac	2002 A-D SF MRB	5.38	8/13/2008	7/1/2038	1,252.01	1,374,43			(16.12)		1,235.89	1,360.81	2.50	0.00
Freddie Mac	2002 A-D SF MRB	5.63 5.13	9/24/2008 10/22/2008	7/1/2038 3/1/2038	2,546,76 3,687,25	2,793.27 3,996.25			(8.69)		2,538.07	2,792.65	8.07	0.00
Freddie Mac Freddie Mac	2002 A-D SF MRB 2002 A-D SF MRB	5.13	11/19/2008	10/1/2038	3,340,34	3,620,10			(14.08) (12.49)		3,673,17 3,327,85	3,973.21 3,599.01	(8.96) (8.60)	0.00 00.0
Freddie Mac	2002 A-D SF MRB	5.13	11/25/2008	10/1/2038	2,656.42	2,879.84			(22,66)		2,633,76	2.852.30	(4.88)	0.00
Freddie Mac	2002 A-D SF MRB	5.25	12/18/2008	9/1/2038	3,979.44	4,332.23			(29.07)		3,950.37	4,305.35	2.19	0.00
Freddie Mac	2002 A-D SF MRB	5.13	12/30/2008	12/1/2038	2,922.20	3,166.84			(10.58)		2,911.62	3,148.89	(7.37)	0.00
GNMA	2002 A-D SF MRB	5.38	2/20/2007	2/20/2037	16,202.20	17,719.78			(68,74)		16,133,46	17,572.02	(79.02)	0.00
GNMA	2002 A-D SF MRB	5.13	2/20/2007	2/20/2037	19,317.88 7,673.98	21,040.67			(107,72)		19,210,16	20,786.28	(146.67)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	5,63 5,38	2/20/2007 3/6/2007	2/20/2037 2/20/2037	14,120.11	8,467.83 15.442.87			(2,062,67) (2,737,80)		5,611,31 11,382,31	6,171.13 12,397.39	(234.03) (307.68)	0.00
GNMA	2002 A-D SF MRB	5.63	3/6/2007	2/20/2037	3,568.22	3,937.40			(13.58)		3,554.64	3,909.33	(14,49)	0.00
GNMA	2002 A-D SF MRB	5,63	3/20/2007	2/20/2037	1,608.42	1,774.80			(6.11)		1,602.31	1,762,17	(6.52)	0.00
GNMA	2002 A-D SF MRB	5.13	3/20/2007	3/20/2037	16,751.61	18,246.05			(83.22)		16,668.39	18,036,50	(126,33)	0.00
GNMA	2002 A-D SF MRB	5,38	3/20/2007	3/20/2037	14,550.49	15,913.76			(68.95)		14,481.54	15,773.22	(71,59)	0.00
GNMA	2002 A-D SF MRB	5.13	3/6/2007 4/24/2007	2/20/2037 4/20/2037	8,145,49 21,261,61	8,872.03 23,159.25			(47.56) (87.62)		8,097.93	8,762,45	(62.02) (158.87)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	5.13 5.63	4/24/2007	4/20/2037	14,512,10	16,014,36			(3,716,36)		21,173,99 10,795,74	22,912,76 11,873,56	(424.44)	0.00
GNMA	2002 A-D SF MRB	5.38	4/24/2007	4/20/2037	12,242,60	13,390.21			(51,27)		12,191,33	13,279,30	(59.64)	0.00
GNMA	2002 A-D SF MRB	5.13	3/27/2007	3/20/2037	12,390.32	13,495.77			(79.65)		12,310,67	13,321.17	(94.95)	0.00
GNMA	2002 A-D SF MRB .	5.62	3/27/2007	2/20/2037	4,425.88	4,883.84			(17.64)		4,408.24	4,848.15	(18.05)	0.00
GNMA	2002 A-D SF MRB	5,38	4/24/2007	3/20/2037	5,746.02	6,284.60			(28.34)		5,717.68	6,227.90	(28.36)	0.00
GNMA	2002 A-D SF MRB	5.38	4/10/2007	3/20/2037	13,188.78	14,424.81			(52.28)		13,136.50	14,308.53	(64.00)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	5.13 5.63	4/10/2007 4/10/2007	3/20/2037 3/20/2037	16,052.29 1,921.01	17,484,72 2,119,84			(67.03) (7.21)		15,985.26 1,913,80	17,297.66 2.104.83	(120.03) (7.80)	0.00
GNMA	2002 A-D SF MRB 2002 A-D SF MRB	5.13	5/8/2007	4/20/2037	7,996,04	8,709,78			(35.21)		7.960.83	2,104.63 8,614.63	(59.94)	0.00
GNMA	2002 A-D SF MRB	5.63	5/8/2007	4/20/2037	5,974,18	6,592,70			(3,044,40)		2,929.78	3,222.33	(325.97)	0.00
GNMA	2002 A-D SF MRB	5.38	5/8/2007	5/20/2037	6,122.09	6,696,06			(24,21)		6,097,88	6,642.14	(29.71)	0.00
GNMA	2002 A-D SF MRB	5.38	5/22/2007	5/20/2037	19,566.27	21,400.99			(77.29)		19,488.98	21,228,79	(94,91)	00,0
GNMA	2002 A-D SF MRB	5.13	5/22/2007	5/20/2037	17,159.71	18,691.75			(2,483.58)		14,676,13	15,881.73	(326.44)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	5.63 5.63	6/5/2007 6/5/2007	5/20/2037 5/20/2037	17,557,72 3,052.53	19,204.34 3,368.70			(1,729,97) (11,71)		15,827,75 3,040,82	17,240.92 3.344.60	(233.45)	0.00
GNMA GNMA	2002 A-D SF MRB 2002 A-D SF MRB	5.63 5.13	6/5/2007 6/5/2007	5/20/2037	3,052.53 29,815.58	3,368.70			(11.71) (134.72)		3,040,82 29,680.86	3,344.60 32,119.55	(12.39)	0.00
GNMA	2002 A-D SF MR8	5.38	6/19/2007	5/20/2037	5,024.91	5,496.22			(19.43)		5,005.48	5,452.45	(24,34)	0.00
GNMA	2002 A-D SF MRB	5.13	6/19/2007	6/20/2037	14,821,86	16,145.70			(64.05)		14,757.81	15,970.62	(111,03)	0,00
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		Current	Current	Current	Beginning	Beginning				Ending	Ending	Change	
Investment	Issue	Interest Rate	Purchase Date	Maturity Date	Carrying Value 11/30/10	Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities Transfers	Carrying Value 02/28/11	Market Value 02/28/11	In Market Value	Recognized Gain
Type 4A	2002 A-D SF MRB	5.63	6/19/2007	6/20/2037	6.023.57	6,647,51	rurchases	Gales	(24.64)	5,998.93	6,598.24	(24.63)	0.00
AA.	2002 A-D SF MRB	5.13	8/7/2007	7/20/2037	27,490.68	29,960,98			(246.21)	27,244.47	29,498.03	(216.74)	0.00
ΔA	2002 A-D SF MRB	5.38	7/3/2007	5/20/2037	15,859,54	17,347.38			(62.88)	15,796.66	17,207.52	(75.98)	0.00
AA.	2002 A-D SF MRS	5.13	7/3/2007	6/20/2037	10,662.85	11,595.45			(2.550.85)	8,112.00	8,763.61	(280.99)	0.00
ΛA	2002 A-D SF MRB	5.38	7/17/2007	6/20/2037	10,271,87	11,235.71			(39.69)	10,232.18	11,146.26	(49.76)	0.00
/A	2002 A-D SF MR8	5.13	7/17/2007	6/20/2037	5,977.62	6,500.54	*		(24,47)	5,953.15	6,431.44	(44.63)	0.00
4A	2002 A-D SF MRB	5.38	4/24/2008	4/20/2038	2,573.74	2,815.93			(9.53)	2,564.21	2,794.03	(12.37)	0.00
ΛA	2002 A-D SF MRB	5.13	4/24/2008 4/22/2008	4/20/2038 3/20/2038	6,916.76 2,694.85	7,530,99 2,948,45			(26.42)	6,890.34	7,454.38	(50.19)	. 0.00
/IA /IA	2002 A-D SF MRB 2002 A-D SF MRB	5.38 5.63	4/22/2008	3/20/2038	2,694.60 5,478.60	2,948.45 6,043.07			(10.03) (20.32)	2,684.82 5.458.28	2,925.46 6,000.85	(12.96) (21.90)	0.00
AA AA	2002 A-D SF MRB	5.13	5/7/2008	4/20/2038	5,702,08	6.208.50			(21.97)	5,680.11	6,145.13	(41.40)	0.00
//A	2002 A-D SF MRB	5.63	5/7/2008	4/20/2038	5,706,01	6,293.97			(19.94)	5,686.07	6,251.34	(22.69)	0.00
/A	2002 A-D SF MRB	5.38	5/14/2008	4/20/2038	7,123.84	7.794.43			(2,754.81)	4,369.03	4,760,74	(278.88)	0.00
AA.	2002 A-D SF MRB	5.13	5/21/2008	5/20/2038	12,017.69	13,062,94			(46.07)	11,971.62	12,929.62	(37.25)	0.00
AA.	2002 A-D SF MRB	5.13	6/11/2008	5/20/2038	5,157.87	5,616.21			(20,22)	5,137,65	5,558,51	(37,48)	0.00
AΑ	2002 A-D SF MRB	5,63	7/9/2008	6/20/2038	6,218.15	6,859.36			(21.51)	6,196.64	6,813.15	(24.70)	0.00
ΔA	2002 A-D SF MRB	5,38	7/9/2008	3/20/2038	2,109.87	2,308.61			(7.66)	2,102.21	2,290.81	(10.14)	0.00
ΛA	2002 A-D SF MRB	5.13	7/16/2008	6/20/2038	2,405.69	2,619.54			(8.96)	2,396.73	2,593.14	(17.44)	0.00
ΛA	2002 A-D SF MRB	5.63	6/18/2008	3/20/2038	612.93	676.09			(2.23)	610.70	671.42	(2.44)	0.00
ΛA	2002 A-D SF MRB	5.63	6/25/2008	5/20/2038	3,888.91	4,289.87			(13,69)	3,875.22	4,260.71	(15.47)	0.00
ΛA	2002 A-D SF MRB	5.38	6/25/2008	5/20/2038	6,378.33	6,979.07			(22.95)	6,355,38	6,925.50	(30.62)	0.00
ΛA	2002 A-D SF MRB	5.38	7/23/2008	6/20/2038	7,064.35	7,729,94			(25.30)	7,039.05	7,670.74	(33.90)	0.00
ΝA	2002 A-D SF MRB				3,340.72	3,655,49			(3,340.72)			(314.77)	0.00
VIA.	2002 A-D SF MRB	5.13	8/27/2008	8/20/2038	5,025,23	5,472.26			(18.63)	5,006.60	5,417,20	(36.43)	0.00
MA	2002 A-D SF MRB	5.63	8/13/2008	7/20/2038	1,592.48	1,756.76			(5.41)	1,587.07	1,745.02	(6.33)	0.00
MA	2002 A-D SF MRB	5.38	8/13/2008	7/20/2038	3,474.81	3,802.25			(12.35)	3,462.46	3,773.24	(16.66)	0.00
MA.	2002 A-D SF MRB	5.13	8/13/2008	7/20/2038	5,162.34	5,621.44			(20.25)	5,142.09	5,563.68	(37.51)	0.00
MA MA	2002 A-D SF MRB 2002 A-D SF MRB	5.13 5.13	9/10/2008 9/24/2008	9/20/2038 8/20/2038	8,445,47 2,503,25	9,196,87 2,726,00			(31.74) (10.70)	8,413.73 2,492.55	9,103.89	(61_24)	0.00
VIA VIA	2002 A-D SF MRB *	5.13 5.38	9/24/2008 9/24/2008	9/20/2038 9/20/2038	2,503,25 4,989.00	2,726.00 5,459.44			(10.70) (2,691,41)	2,492.55 2,297.59	2,697.04 2,503.96	(18.26) (264.07)	0.00
VA. VA	2002 A-D SF MRB 2002 A-D SF MRB	5.38 5.13	9/24/2008 10/15/2008	9/20/2038 8/20/2038	4,989.00 2,579.18	5,459.44 2,808.74			(2,691,41)	2,297.59 2.569.64	2,503.96 2,780.51	(264.07)	0.00
VA. AN	2002 A-D SF MRB	5.13	10/15/2008	9/20/2038	1,364.32	1,485.77			(4,97)	1,359,35	1,470.90	(9.90)	0.00
VIA VIA	2002 A-D SF MRB	5.13	11/12/2008	10/20/2038	5,721,46	6.230.92			(21.10)	5.700.36	6,168.35	(41.47)	0.00
WA.	2002 A-D SF MRS	0.10	1 1/ 12/1000	IOIZOIZOCO	1,872.70	2,049,39			(1,872.70)	0,100,00	0,700.00	(176.69)	0.00
VIA.	2002 A-D SF MRB	5.13	11/25/2008	9/20/2038	2,767,34	3,013.80			(10.43)	2,756,91	2,983,29	(20.08)	0.00
VIA.	2002 A-D SF MRB	5.38	11/25/2008	11/20/2038	10,312,57	11,285,75			(35.82)	10,276.75	11,200,53	(49.40)	0.00
WA	2002 A-D SF MRB	5.63	12/10/2008	10/20/2038	2,836.89	3,129.94			(9.56)	2,827.33	3,109.14	(11.24)	0.00
MA	2002 A-D SF MRB	5.38	12/10/2008	11/20/2038	3,478.37	3,806.65			(11.99)	3,466.38	3,777,99	(16.67)	0.00
MA	2002 A-D SF MRB	5.13	12/10/2008	11/20/2038	6,973.81	7,595.02			(26.57)	6,947.24	7,517.83	(50.62)	0.00
MA	2002 A-D SF MRB	5.38	12/17/2008	11/20/2038	4,374.41	4,787.33			(23.00)	4,351,41	4.742.67	(21.66)	0.00
MA	2002 A-D SF MR8	5.25	12/17/2008	12/20/2038	8,444.18	9,219.80			(30,81)	8,413.37	9,138,46	(50.53)	0.00
MA	2002 A-D SF MRB	5.25	12/17/2008	11/20/2038	2,497.32	2,726.70			(8.81)	2,488,51	2,702,95	(14.94)	0.00
MA	2002 A-D SF MRB	5.25	12/17/2008	12/20/2038	5,739,88	6,267.10			(20.20)	5,719.68	6,212,61	(34.29)	0.00
WA	2002 A-D SF MRB	5.13	12/17/2008	12/20/2038	7,134.25	7,769.83			(2,705.56)	4,428.69	4,792.48	(271.79)	0.00
MA	2002 A-D SF MRS	5.25	12/17/2008	11/20/2038	5,825,22	6,360.27			(20.61)	5,804.61	6,304.85	(34.81)	0.00
MA	2002 A-D SF MRB	5.25	12/23/2008	12/20/2038	12,088.03	13,198.37			(42.78)	12,045.25	13,083.36	(72.23)	0.00
WA WA	2002 A-D SF MRB 2002 A-D SF MRB	5.25 5.12	12/23/2008 12/30/2008	10/20/2038 12/20/2038	5,253.12 1,676.31	5,735.66 1.825.69			(2,695,31)	2,557.81	2,778.27	(262.08)	0.00
MA MA	2002 A-D SF MRB 2002 A-D SF MRB	5.13 5.38	12/30/2008	12/20/2038	2,848.17	1,825.69 3,117.06			(6.03)	1,670.28	1,807.52	(12.14)	
WA MA	2002 A-D SF MRB 2002 A-D SF MRB	5.38 5.25	12/30/2008	12/20/2038	1,933.86	3,117.06 2.111.51			(12.10) (6.96)	2,836.07 1,926.90	3,091.11 2,092.99	(13.85) (11.56)	0.00 0.00
MA MA	2002 A-D SF MRB 2002 A-D SF MRB	5.25 5.15	12/30/2008	12/20/2038	5,347.95	5,827.86			(0.96) (19.13)	5,328.82	5,771.56	(37,17)	0.00
AN	2002 A-D SF MRB	5.13	2/20/2007	1/1/2037	9.071.67	9.841.00			(39.27)	9.032.40	9.784.03	(17.70)	0.00
ΛA	2002 A-D SF MRB	5.38	3/6/2007	2/1/2037	11,840.81	12,965.56			(126.55)	11,714,26	12,851.87	12.86	0.00
Ϋ́A	2002 A-D SF MRB	5,63	3/6/2007	2/1/2037	3,419.35	3,754.56			(13,23)	3,406,12	3,742.51	1,18	0.00
ΓA.	2002 A-D SF MRB	5.13	3/20/2007	9/1/2036	1,484.33	1,623.12			(11,92)	1,472,41	1,603.93	(7.27)	0.00
ΛA	2002 A-D SF MRB	5.63	3/20/2007	2/1/2037	2,512.45	2,760.44			(10,64)	2,501.81	2,750.57	0.77	0.00
/A	2002 A-D \$F MRB	5.38	3/20/2007	9/1/2036	2,502.15	2,744.79			(26.30)	2,475.85	2,720.60	2,11	0.00
AN.	2002 A-D \$F MRB	5,13	3/27/2007	3/1/2037	6,211.35	6,744.29			(35,31)	6,176.04	6,702.20	(6.78)	0.00
ΛA	2002 A-D SF MRB	5.38	4/10/2007	3/1/2037	20,559.18	22,453.00			(86.71)	20,472.47	22,371,57	5.28	0,00
AΑ	2002 A-D SF MRB	5.63	4/10/2007	3/1/2037	4,709.84	5,179,82			(19.87)	4,689.97	5,164,01	4.06	00,0
MΑ	2002 A-D SF MRB	5.13	4/10/2007	3/1/2037	14,842.98	16,100.56			(72.44)	14,770.54	15,997,89	(30.23)	0.00
AA.	2002 A-D SF MRB	5.38	4/24/2007	4/1/2037	26,808.38	29,283.42			(2,231.64)	24,576.74	26,865.36	(186.42)	0.00
ΛA	2002 A-D SF MRB	5.13	4/24/2007	4/1/2037	6,788.70	7,363.91			(80.24)	6,708.46	7,271.31	(12.36)	0.00
ΔA	2002 A-D SF MRB	5.63	4/24/2007	4/1/2037	2,456.32	2,698.91			(9.85)	2,446,47	2,689.86	0.80	0.00
VA.	2002 A-D SF MRB	5.13	5/8/2007	4/1/2037	5,024.61	5,448.83			(20.72)	5,003.89	5,414.73	(13.38)	0.00
MA.	2002 A-D SF MRB	5.38	5/22/2007	4/1/2037	4,844.81	5,291.64			(19.62)	4,825,19	5,273.43	1.41	0.00
MA	2002 A-D SF MRB	5.13	5/22/2007	4/1/2037	4,003.17	4,343.62			(21.37)	3,981.80	4,315.92	(6.33)	0.00
MA	2002 A-D SF MRB	5.38	6/5/2007	5/1/2037	7,042.27	7,694,82			(32.71)	7,009.56	7,664.11	2.00	0.00
WA	2002 A-D SF MRB	5.63	6/5/2007	5/1/2037	2,637.84	2,895.82			(10.38)	2,627.46	2,886,37	0.93	0.00
MA	2002 A-D SF MRB	5.13	6/5/2007	4/1/2037	8,466.87	9,186.99			(52,23)	8,414.64	9,120.82	(13.94)	0.00
MA	2002 A-D SF MRB	5.38	6/19/2007	5/1/2037	7,806,49	8,550.46			(55.56)	7,750.93	8,518.29	23.39	0.00
MA.	2002 A-D SF MRB	5,13	7/3/2007	6/1/2037	7,580.45	8,243,82			(63.21)	7,517.24	8,173.90	(6.71)	0.00
MA MA	2002 A-D SF MR8 2002 A-D SF MRB	5,13 5.63	4/8/2008 4/15/2008	3/1/2038 12/1/2037	3,205,51 3,021,49	3,507,38 3,343,34			(19.48) (13.46)	3,186.03 3,008.03	3,482,97 3,332,87	(4.93) 2.99	0.00
WA WA	2002 A-D SF MRB 2002 A-D SF MRB	5.63 5.38	4/15/2008 4/15/2008	12/1/2037	3,021,49 2,693,96	3,343,34 2,954,24				2,684,03	3,332.87 2.943.18		00,0 00.0
MA MA	2002 A-D SF MRB 2002 A-D SF MRB	5.36 5.13	4/15/2008	4/1/2038	2,853.96	2,573,40			(9.93) (8.97)	2,353.48	2,554.51	(1.13) (9.92)	
YU-A	ZUVZ MED OF WIKE	5.13	4V 13/2008	··/ 1/2038	4,304.43	4,573,40			(0.37)	2,353.46	2,354.57	(3.32)	0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
FNMA	2002 A-D SF MRB 2002 A-D SF MRB Total	5.38	4/29/2008	4/1/2038 _	3,355.38 59,719,843.43	3,687.26 64,278,660,70	564,724.64	0.00	(2,311,164.66)	0.00	3,340.04 57,973,403.41	3,674.78 61,474,159.06	2.86 (1,058,061.62)	0,00
Repo Agmt Repo Agmt	2004A Single Family (Jr. Lien) 2004A Single Family (Jr. Lien)	0.15 0.15	2/28/2011 2/28/2011	3/1/2011 3/1/2011	57.34 115,650.00	57.34 115,650.00	0.00		(29.25)		28.09 115,650.00	28,09 115,650,00	-	0.00
Repo Agriil	2004A Total	0.15	2/20/2011	3/1/2011	115,707,34	115,707.34	0.00	0.00	(29.25)	0.00	115,678.09	115,678.09	0.00	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.15	2/28/2011	3/1/2011	54,032.24	54,032.24			(21,186.44)		32,845.80	32,845.80	-	0.00
GIC's Repo Agmt	1991 A S/F (1980 A Refunding) 1991 A S/F (1980 A Refunding)	6.08 0.15	11/14/1996 2/28/2011	9/30/2029 3/1/2011	835,975.27	835,975.27	54,317,77 0,24				890,293,04 0.24	890,293.04 0,24	-	0.00 0.00
Repo Agmt GIC's	1991 A S/F (1980 A Refunding) 1991 A S/F (1980 A Refunding)	0.15 4.51	2/28/2011 6/26/2002	3/1/2011 8/31/2012	97.96 674,088.86	97.96 674,088.86	15,530,37		(1.000.00)		15,628.33	15,628,33	-	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	0.15	2/28/2011	3/1/2011	0.01	0.01	0.00		(1,000.00)		673,088.86 0.01	673,088.86 0.01	-	0.00
	1991 A S/F (1980 A Refunding) Tota	և			1,564,194,34	1,564,194,34	69,848.38	0.00	(22,186.44)	0.00	1,611,856.28	1,611,856.28	0.00	0.00
Repo Agmt Repo Agmt	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	0.15 0.15	2/28/2011 2/28/2011	3/1/2011 3/1/2011			320,44 5,50				320.44 5.50	320.44 5.50	-	0.00
GIC's	1994 A&B SF (1983 Refunding)	6.08	11/14/1996	9/30/2029	170.75	170.75	0.00				170.75	170.75	-	0.00
GIC's FNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.08 6.15	11/14/1996 5/30/1996	9/30/2029 4/1/2026	8,810.20 6,672,44	8,810,20 7,489.68	0.00		(75.72)		8,810,20 6,596,72	8,810.20 7,438.91	24.95	0.00 0.00
FNMA FNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	6/27/1996 7/15/1996	5/1/2026 6/1/2026	7,144.76 5,245.52	8,011.42 5,892.67			(99.22) (106.22)		7,045,54 5,139,30	7,936.82 5,799.97	24.62 13.52	0,00 0,00
FNMA	1994 A&B SF (1983 Refunding)	6.15	7/1/1996	6/1/2026	2,349.50	2,640.69			(140.31)		2,209.19	2,494.44	(5.94)	0.00
FNMA FNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	8/15/1996 8/29/1996	7/1/2026 8/1/2026	7,978.07 7,187.27	8,964.02 7,972.34			(1,862.42) (89.12)		6,115.65 7,098.15	6,903.11 7,887.10	(198.49) 3.88	0.00 0.00
FNMA FNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	9/16/1996 10/30/1996	8/1/2026 10/1/2026	3,425.35 11,655,24	3,796.01 12,914,30			(73.06)		3,352.29	3,721.53	(1,42)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/1996	11/1/2026	5,586.20	6,192.29			(2,759,50) (77,63)		8,895.74 5,508.57	9,873.91 6,116,88	(280,89) 2,22	0.00 0.00
FNMA FNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	3/27/1997 9/29/1997	1/1/2027 7/1/2027	5,678,85 4,653,21	6,291,09 5,199,54			(1,140,61) (56,43)		4,538,24 4,596,78	5,036,33 5,160,25	(114,15) 17,14	0.00 0.00
GNMA GNMA	1994 A&B SF (1983 Refunding)	6.15	7/30/1996	7/20/2026 3/20/2026	37,921.53 7,838.85	42,679.78 8,821.92			(489.93)		37,431.60	42,090.38	(99.47)	0.00
GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	3/28/1996 8/15/1996	7/20/2026	7,838,85 28,246.40	31,784.43			(145,32) (334.63)		7,693,53 27,911,77	8,650.56 31,379.65	(26.04) (70.15)	0,00 0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	4/29/1996 5/15/1996	4/20/2026 5/20/2026	9,852.10 34,413.15	11,086.66 38,721.97			(124.70) (2,106.89)		9,727,40 32,306,26	10,936.51 36,318,59	(25.45) (296.49)	0.00 0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	5/30/1996	5/20/2026	12,152:59	13,676.63			(165,16)		11,987.43	13,478.58	(32.89)	0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	6/17/1996 6/29/1996	6/20/2026 6/20/2026	40,181,15 10,514,56	45,216,48 11,830,39			(473.03) (196.45)		39,708.12 10,318.11	44,643,95 11,598,94	(99.50) (35.00)	0.00 0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	7/15/1996 8/29/1996	6/20/2026 8/20/2026	54,305.59 34,378.22	61,095,40 38,556,11			(4,465,07)		49,840.52	56,021.83	(608.50)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	9/16/1996	9/20/2026	15,511.39	17,386.66			(966.32) (294.71)		33,411.90 15,216.68	37,440.63 17,042.04	(149.16) (49.91)	0.00 0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	9/26/1996 10/30/1996	9/20/2026 10/20/2026	8,929.47 38.443.32	10,012.27 43,094.03			(246.98) (3,128.90)		8,682,49 35,314,42	9,727.14 39,553.42	(38.15) (411.71)	0.00 0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/26/1996	11/20/2026	21,986.08	24,661.98			(266.93)		21,719.15	24,341.89	(53.16)	0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	12/23/1996 1/16/1997	12/20/2026 12/20/2026	7,462.98 28,595.56	8,363.72 32,047.58		p.	(89.43) (2,548.18)		7,373.55 26,047.38	8,256,61 29,167,42	(17.68) (331.98)	0.00 0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	1/30/1997 2/13/1997	1/20/2027 2/20/2027	14,561,84 13,289,49	16,434.96 14,998.49			(255,80) (2,237,89)		14,306.04 11,051.60	16,037,38 12,388,71	(141.78)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	2/27/1997	2/20/2027	6,374.71	7,188,25			(69.70)		6,305.01	7,061.79	(371,89) (56,76)	0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	3/27/1997 4/29/1997	3/20/2027 4/20/2027	16,817,66 9,902,65	18,952.76 11,153.54			(269,41) (93,86)		16,548,25 9,808,79	18,523,83 10,973,66	(159.52) (86.02)	0.00 0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	5/29/1997	5/20/2027	7,203.13	8,112.97			(311.99)		6,891.14	7,709.47	(91.51)	0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	6/26/1997 8/18/1997	6/20/2027 7/20/2027	5,222,52 11,757,21	5,884.32 13,314.00			(96.57) (172,90)		5,125.95 11,584.31	5,736.71 13,029.10	(51,04) (112.00)	0.00 0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	9/29/1997 2/26/1998	8/20/2027 2/20/2028	23,731,43 6,284,51	26,739,70 7,133,93			(222.68) (50.89)		23,508.75 6,233.62	25,310,84 6,973,18	(206.18) (109.86)	0.00 0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	3/26/1998	1/20/2028	5,766,82	6,546,28			(3,219.01)		2,547.81	2,850.11	(477.16)	0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	4/29/1998 6/25/1998	4/20/2028 5/20/2028	6,991,47 2,444,91	7,936.33 2,775.37			(64.89) (19.16)		6,926.58 2,425.75	7,748.24 2,713.55	(123.20) (42.66)	0,00 0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.15 6.15	7/16/1998 9/10/1998	6/20/2028 7/20/2028	1,420,97 9,946,55	1,613.05 11,290.94			(85.24)		1,335.73	1,494,22	(33.59)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/19/1998	10/20/2028	15,609.03	17,718.74			(1,499.03) (139.11)		8,447.52 15,469.92	9,449.75 17,305.26	(342.16) (274.37)	0.00 0.00
Repo Agmt FNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	0.15 6.75	2/28/2011 2/20/1998	3/1/2011 1/1/2028	66,961.05 1,182.92	66,961.05 1,314.42	98,890,45		(22.52)		165,851,50 1,160.40	165,851,50 1,293,32	1.42	0.00 0.00
FNMA FNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.25 6.25	3/27/1998	3/1/2028 5/1/2028	2,822.03	3,150.70			(22.28)		2,799.75	3,129.22	0.80	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.75	6/29/1998 2/20/1998	1/20/2028	622.82 15,599.26	695.35 17,774.28			(125.14) (166.79)		497.68 15,432.47	556.24 1 7,308.7 7	(13.97) (298.72)	0.00
FNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.25 6,25	11/30/1998 3/27/1998	9/1/2028 3/20/2028	3,227,83 33,719,18	3,603.80 38,420.66		•	(27.41) (406.32)		3,200.42 33,312.86	3,577.07 37,363.06	0.68 (651,28)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	5/19/1998	5/20/2028	19,840.31	22,606.62			(184,48)		19,655,83	22,045.56	(376.58)	0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	5,45 6,25	7/28/2000 8/14/1998	6/20/2030 7/20/2028	15,786,79 11,965,22	17,210.54 13,633.52			(132, <i>2</i> 7) (119.82)		15,654.52 11,845.40	17,022,20 13,285,56	(56.07) (228.14)	0.00 0.00
gnma Gnma	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.25 6.25	6/29/1998 9/18/1998	6/20/2028 9/20/2028	6,836.81 8,226.03	7,790.09 9,372.93			(56.78)		6,780.03	7,604.37	(128.94)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	3/31/1999	11/1/2028	1,645.80	1,837,46		*	(79.35) (49.86)		8,146.68 1,595.94	9,137.10 1,783,74	(156,48) (3.86)	0.00 0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	11/20/2028	7,506.70	8,553.34			(60.65)		7,446.05	8,351.32	(141.37)	0.00
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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market	Recognized
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	11/20/2028	5,557.43	6,332.30		Odnas	(51.84)	Haltsiers	5,505,59	6,174.96	Value (105.50)	Gain 0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/1998	10/20/2028	2,430.73	2,769.63			(19.42)		2,411.31	2,704,47	(45.74)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	5/27/1999	11/1/2028	799.43	888.30			(455.75)		343.68	383.05	(49.50)	0.00
GNMA GNMA	1994 A&B SF (1983 Refunding)	6,25 6,25	2/16/1999	2/20/2029	13,014.72	14,820.76			(140.10)		12,874,62	14,439.26	(241,40)	0.00
GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	6.25	3/31/1999 5/27/1999	2/20/2029 5/20/2029	850.02 4,203.35	968.00 4,786.66			(17.04)		832.98	934.23	(16.73)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	7/20/2029	4,203.35 8,239,25	8,983.78			(41.95)		4,161.40	4,667.15	(77.56)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	10,209,95	11.132.50			(465.00) (88.85)		7,774,25 10,121,10	8,456.55	(62.23)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	8/1/2029	1.588.69	1,720.04			(11.76)		1,576,93	11,009.31 1,696.12	(34,34) (12,16)	0.00 0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2029	4,817.40	5,252.69			(44.08)		4,773,32	5,192,22	(16.39)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/1999	12/1/2029	4,160.88	4,505.88			(46.11)		4,114,77	4,426.74	(33.03)	0.00
FNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	5.45	1/19/2000	12/1/2029	3,918.51	4,243.44			(110.34)		3,808,17	4,096.92	(36,18)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45 5.45	10/28/1999 11/18/1999	10/20/2029 11/20/2029	13,085.91 1,854,92	14,268.38			(121.05)		12,964.86	14,102.68	(44,65)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/1999	12/20/2029	32,131,44	2,022,53 35,034,80			(22.02)		1,832.90	1,993.76	(6.75)	0.00
GNMA	1994 A&B \$F (1983 Refunding)	5.45	1/28/2000	1/20/2030	8,840.50	9,637.94			(977,17) (83,74)		31,154,27 8,756,76	33,888.33 9.521.96	(169.30) (32.24)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	4,774.94	5,205,56			(35.83)		4,739,11	5,153,14	(32,24)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	6,506.65	7,093,47			(54.48)		6,452,17	7.015.89	(23.10)	0.00
FNMA GNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	3/1/2030	3,738.61	4,042.67			(28.12)		3,710.49	3,984.47	(30.08)	0.00
GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	5.45 5.45	4/27/2000 5/30/2000	4/20/2030 4/20/2030	7,259,74 1,459,90	7,914.46			(53.98)		7,205.76	7.835.29	(25.19)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45 5.45	6/21/2000	5/20/2030	7,692.50	1,591,51 8,386,25			(10.45)		1,449.45	1,576.03	(5.03)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/18/2000	9/20/2030	12,595,96	13,731.95			(57.73) (1,028,53)		7,634.77	8,301.78	(26.74)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/1/2030	2,034.46	2.199.85			(28.17)		11,567.43 2,006.29	12,578.05	(125.37)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	7/20/2029	68,383.78	74,562.90			(3,859,35)		64,524.43	2,154.37 70,187.05	(17.31) (516.50)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	84,739.54	92,396.67			(737.42)		84,002.12	91,374.21	(285.04)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	8/1/2029	13,184.03	14,277.01			(97.50)		13,086.53	14,078.50	(101.01)	0.00
GNMA FNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2029	39,983.04	43,595.86			(365,81)		39,617.23	43,093.99	(136.06)	0,00
FNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	5.45 5.45	12/20/1999 1/19/2000	12/1/2029 12/1/2029	34,534,00 32,522,67	37,397.55			(382.64)		34,151.36	36,740.71	(274.20)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/1999	10/20/2029	108,509,53	35,219.43 118,423.58			(915,74) (1,004.66)		31,606.93 107,604.97	34,003.36	(300.33)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5,45	11/18/1999	11/20/2029	15,395.36	16,786.50			(1,004.56)		107,604.97	117,048.37 16,547,65	(370.55)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5,45	12/30/1999	12/30/2029	266,681.79	290,779.08			(8,110.26)		258,571,53	281,263,69	(56.06) (1,405.13)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	1/28/2000	1/20/2030	73,374.55	79,992.23			(694.99)		72,679.56	79,029.59	(267.65)	0.00
GNMA GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	39,630.46	43,204.71			(297.34)		39,333.12	42,769,64	(137.73)	0.00
GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	5.45 5.45	3/27/2000 6/22/1999	2/20/2030	14,634,91	15,954,81			(122,52)		14,512.39	15,780,30	(51.99)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/30/1999	6/20/2029 7/20/2029	70,651.56 102,874,33	77,035,67 112,170,02			(676.78)		69,974,78	76,115.80	(243.09)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	8/26/1999	8/20/2029	67,901,77	74,037.35			(1,008,40) (894,79)		101,865.93 67,006,98	110,805.65	(355.97)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/20/1999	9/20/2029	55,048,25	60,022.38			(432.60)		54,615.65	72,887.50 59,408.69	(255.06) (181,09)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/1999	11/1/2029	23,439.68	25,383.25			(3,862.98)		19,576.70	21.060.96	(459.31)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/29/1999	10/20/2029	117,013.93	127,587.30			(999.83)		116,014,10	126,195,50	(391,97)	0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	5.45 5.45	11/18/1999 12/30/1999	11/20/2029	132,526.02	144,501.11			(1,056.79)		131,469.23	143,007.01	(437.31)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45 5.45	1/28/2000	12/20/2029 1/20/2030	129,796.65 144,214.71	141,525,11 157,221,40			(6,340.82)		123,455.83	134,290.36	(893.93)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	2/22/2000	1/20/2030	74,762.92	81,505.78			(1,152.88) (872.94)		143,061.83	155,561,12	(507.40)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	3/27/2000	2/20/2030	28,464,61	31,031.54			(6,791,57)		73,889.98 21,673.04	80,345,74 23,566,31	(287.10) (673.66)	0.00 0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	2/23/2000	1/1/2030	14,554.26	15,761,08			(104,94)		14,449.32	15,544,85	(673.96) (111 <u>.29</u>)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	7/28/2000	6/20/2030	131,025.52	142,842.73			(1,097,81)		129,927.71	141,279,51	(465.41)	0.00
GNMA FNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	5.45 5.45	3/27/2000	2/20/2030	39,368,40	42,919.02			(329.61)		39,038.79	42,449.61	(139.80)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45 5.45	4/27/2000 4/27/2000	3/1/2030 4/20/2030	31,029,42 60,253.57	33,553,04 65,687,83			(233,36)		30,796.06	33,070,05	(249.63)	0,00
GNMA	1994 A&B SF (1983 Refunding)	5.45	5/30/2000	4/20/2030	12,116,35	13,209.12			(448.04) (86,77)		59,805.53	65,030,73	(209.06)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5,45	6/21/2000	5/20/2030	63,845,36	69.603.52			(479,11)		12,029.58 63,366.25	13,080.61	(41,74)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	9/18/2000	9/20/2030	104,542,72	113,971.41			(8,536.45)		96,006.27	68,902,51 104,394,32	(221,90) (1,040,64)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	7/24/2000	6/1/2030	16,884,92	18,258.18			(233.76)		16,651.16	17.880.68	(143.74)	0.00
GNMA GNMA	1994 A&B SF (1983 Refunding)	5,45	7/24/2000	6/20/2030	126,412,67	137,813.84			(1,139.48)		125,273.19	136,218.32	(456.04)	0.00
GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	5,45 5,45	8/28/2000 3/27/2000	8/20/2030 2/20/2030	29,302,67 4,285,81	31,945.53			(202.64)		29,100.03	31,642.56	(100,33)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	4/27/2000	3/20/2030	43,553,67	4,672.57 47,481.75			(1,022,64) (8,784,47)		3,263.17	3,548.49	(101.44)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	5/30/2000	5/20/2030	61,223,67	66,745,49			(11,122,73)		34,769,20 50,100,94	37,806.95	(890.33)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	6/21/2000	6/20/2030	129,893.16	141,608,24			(940.44)		128,952,72	54,478,31 140,219,34	(1,144.45) (448.46)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	5/31/2000	5/1/2030	22,924.19	24,788.67			(249.54)		22,674.65	24,349,01	(190.12)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/23/2000	9/20/2030	5,284.50	5,761.10			(38.58)		5,245.92	5,704,24	(18.28)	0.00
GNMA FNMA	1994 A&B SF (1983 Refunding)	5.45 5,45	10/30/2000 7/24/2000	10/20/2030	27,502.73	29,983.12			(214.98)		27,287.75	29,671.80	(96.34)	0.00
GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	5.45 5.45	12/21/2000	6/1/2030 5/20/2030	49,372,74 8,347,08	53,388.18 9.099.91			(561.55)		48,811.19	52,415.36	(411.27)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/6/2000	9/1/2030	24,992,85	27,025,53			(60.05)		8,287.03	9,011.07	(28.79)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5,45	10/30/2000	8/1/2030	40,506,92	43,801,33			(221.11) (433.89)		24,771,74 40,073,03	26,600.90 43,032.00	(203.52)	0.00
FNMA	1994 A&B SF (1983 Refunding)	5.45	2/12/2001	2/1/2030	4,128.13	4,470.43			(41.74)		4.086.39	43,032.00 4,396.21	(335,44) (32,48)	0.00 0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	7/7/2005	7/20/2035	132,683.98	141,895.20			(777.31)		131,906.67	138,498,41	(2,619.48)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4,49	9/15/2005	9/20/2035	13,983.95	14,955.67			(76.20)		13,907.75	14,603.66	(275.81)	0.00
GNMA GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	4.49 4.49	9/22/2005 8/11/2005	9/20/2035	18,982.20	20,301.34			(123.87)		18,858.33	19,802,05	(375.42)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	8/18/2005	7/20/2035 8/20/2035	35,443.53 83,616,33	38,049,06 89,805,13			(182.12)		35,261.41	37,131,09	(735.85)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	8/30/2005	8/20/2035	136,982.24	146,498.49			(587,60) (16,111,70)		83,028.73 120,870.54	87,559,29	(1,658.24)	0.00
	-					,			(,)		120,010.04	126,916.51	(3,470,28)	0.00

Investment Type	issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
GNMA	1994 A&B SF (1983 Refunding)	4.49	9/29/2005	7/20/2035	6,432.77	6,905.94		54.05	(33.51)	1741101010	6,399.26	6,738,84	(133.59)	0.00
GNMA	1994 A&B SF (1983 Refunding)	4.49	10/13/2005	9/20/2035	11,576.16	12,380.82			(61.14)		11,515.02	12,091.45	(228.23)	0.00
GNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	4.49 4.49	10/27/2005 11/1/2005	10/20/2035 11/20/2035	79,422.79 23,467.11	84,944.79 25,194.24			(409.62) (123.41)		79,013,17 23,343,70	82,969.76 24,583.42	(1,565.41) (487.41)	0.00
GNMA FNMA	1994 A&B SF (1983 Refunding) 1994 A&B SF (1983 Refunding)	4,49	9/8/2005	8/1/2035	13,863.22	14,903.82			(89.41)		13,773.81	24,583.42 14,654.60	(467.41) (159.81)	0.00
FNMA	1994 A&B SF (1983 Refunding)	4.49	11/1/2005	10/1/2035	11,774.80	12,678.49			(82.68)		11,692,12	12,473.69	(122.12)	0.00
	1994 A&B SF (1983 Refunding) Yotal		•		4,340,272.42	4,739,148.60	99,216.39	0.00	(132,881.84)	-	4,306,606.97	4,669,137.74	(36,345.41)	0.00
	4005 D 05 (4005 405 D-4	0.15	2/28/2011	3/1/2011	2.25	2.25	0.73				2.98	2.98		0.00
Repo Agmt GIC's	1995 C SF (1985 A&B Refunding) 1995 C SF (1985 A&B Refunding)	6,08	11/14/1996	9/30/2029	24.57	24.57	0.00				24.57	24.57	:	0.00
Repo Agmt	1995 C SF (1985 A&B Refunding)	0.15	2/28/2011	3/1/2011	0.01	0.01	0.00				0.01	0.01		0.00
	1995 C SF (1985 A&B Refunding) Tot	ai			26.83	26.83	0.73	0.00	0.00	0.00	27.56	27.56	0.00	0.00
Repo Agmt	2005 Single Family	0.15	2/28/2011	3/1/2011	617,199,52	617,199,52	2,925,958,11				3,543,157,63	3,543,157,63	_	0.00
GIC's	2005 Single Family	3.37	9/22/2005	9/1/2036	1,420,559.19	1,420,559.19	2,020,000.11		(1,203,693.38)		216,865.81	216,865.81	-	0.00
GNMA	2005 Single Family	4.49	8/11/2005	7/20/2035	1,008,290,63	1,079,884.22			(5,457.37)		1,002,833.26	1,054,489.77	(19,937.08)	0.00
GNMA	2005 Single Family	4.49	8/30/2005	8/20/2035	423,141,63 1,323,917,03	453,196,81 1,418,041,88			(2,226.92)		420,914,71	442,606.50	(8,363.39)	0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4.49 4.49	10/27/2005 10/27/2005	10/20/2035	814,023,19	871,896,79			(6,854.37) (4,198.92)		1,317,062,66 809,824,27	1,385,022.71 851,610.99	(26,164.80) (16,086.88)	0.00
GNMA	2005 Single Family	4.49	9/29/2005	9/20/2035	4,805,924.92	5,147,449.84			(25,541.86)		4,780,383.06	5,026,897.25	(95,010.73)	0.00
GNMA	2005 Single Family	4.49	10/6/2005	9/20/2035	1,358,742.52	1,455,308.07			(7,083,82)		1,351,658.70	1,421,369.47	(26,854.78)	0.00
GNMA	2005 Single Family	4.49	10/20/2005	10/20/2035	832,483.73	891,663.51			(4,556.64)		827,927.09	870,642.64	(16,464.23)	0.00
GNMA	2005 Single Family	4,49 4,49	12/8/2005 12/15/2005	12/20/2035 12/20/2035	911,720.86 748,646.53	976,586.70 804,961.29			(4,775.37) (4,027.22)		906,945.49 744,619.31	953,789.83 785,339.43	(18,021.50) (15,594.64)	0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4.49	11/3/2005	11/20/2035	238,202,84	256,110.11			(1,573.21)		235,629.63	249,559.34	(4,977,56)	0.00 0.00
GNMA	2005 Single Family	4.49	11/10/2005	11/20/2035	1,447,449.81	1,556,273.42			(8,984.55)		1,438,465.26	1,517,073,73	(30,215.14)	0.00
GNMA	2005 Single Family	4.49	11/17/2005	11/20/2035	1,161,577.61	1,244,189.72			(6,369.20)		1,155,208.41	1,214,846,26	(22,974.26)	0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4,49 4,49	11/22/2005 11/29/2005	11/20/2035 11/20/2035	672,521.50 1,012,724.36	720,355,27 1,088,382,76			(4,335.74) (5,521.17)		668,185.76 1,007,203.19	702,683.81 1,062,261.49	(13,335.72) (21,100,10)	0,00 0,00
GNMA	2005 Single Family	4.49	12/22/2005	12/20/2035	1,046,401.43	1,125,120.77			(5,720.27)		1,040,681.16	1,097,598.33	(21,802.17)	0,00
GNMA	2005 Single Family	4.49	12/29/2005	12/20/2035	1,726,405.52	1,849,267,00			(9,279.68)		1,717,125.84	1,805,849.39	(34,137.93)	0.00
GNMA	2005 Single Family	4.49	1/5/2006	1/20/2036 1/20/2036	1,306,430.87 1,387,659,49	1,395,305.68 1,487,715.74			(11,711,95)		1,294,718,92 1,380,752,65	1,357,398.04	(26,195.69)	0.00 0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4.49 4.49	1/12/2006 3/9/2006	2/20/2036	976,199.42	1,407,713,74			(6,906,84) (5,633.01)		970,566,41	1,451,801,55 1,017,614,49	(29,007,35) (19,425,73)	0.00
GNMA	2005 Single Family	4.49	3/2/2006	2/20/2036	1,305,398,60	1,394,279.16			(6,879.24)		1,298,519,36	1,361,456.64	(25,943,28)	0.00
GNMA	2005 Single Family	4.49	1/19/2006	1/20/2036	708,680.14	756,899.92			(4,252.44)		704,427.70	738,538,97	(14,108,51)	0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4.49 4.49	1/26/2006 2/2/2006	1/20/2036 2/20/2036	914,554.81 2,171,599.44	976,788,55 2,319,400,82			(5,138.69) (11,858.77)		909,416.12 2,159,740.67	953,459.53 2,264,362.97	(18,190.33) (43,179.08)	0.00 00.0
GNMA	2005 Single Family	4.49	2/9/2006	2/20/2036	984,575.19	1,051,592.77			(5,266.43)		979,308.76	1,026,755.73	(19,570.61)	0.00
GNMA	2005 Single Family	4.49	2/16/2006	2/20/2036	1,540,989.52	1,645,890,85			(27,458,76)		1,513,530.76	1,586,870.13	(31,561.96)	0.00
GNMA	2005 Single Family 2005 Single Family	4.49 4.49	2/23/2006 5/11/2006	2/20/2036 4/20/2036	1,398,955,39 819,202,31	1,494,196.92 875,042.88			(7,061.29) (4,365,30)		1,391,894,10 814,837,01	1,459,348.31 854,393.05	(27,787,32) (16,284,53)	0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4.49	5/11/2006	5/20/2036	366,506,10	392,982,34			(2,547,23)		363,958,87	382,735.26	(7,699,85)	0.00
GNMA	2005 Single Family	4.49	5/18/2006	5/20/2036	832,879,39	889,662.14			(4,522.59)		828,356.80	868,578.80	(16,560,75)	0.00
GNMA	2005 Single Family	4,49	5/18/2006	5/20/2036	328,949.05	352,714.36			(2,335.55)		326,613.50	343,465.37	(6,913.44)	0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4.49 4.49	3/16/2006 3/23/2006	3/20/2036 3/20/2036	591,322.32 1,325,101.63	634,001.53 1,415,358.07			(3,048.12)		588,274.20 1,318,457,26	618,585,48 1,382,393,05	(12,367.93) (26,320.65)	0.00
GNMA	2005 Single Family	4.49	3/30/2006	3/20/2036	1,075,110.56	1,148,346.35			(5,561.59)		1,069,548.97	1,121,421,27	(21,363.49)	0.00
GNMA	2005 Single Family	4.49	4/6/2006	3/20/2036	1,254,312.08	1,339,763.00			(8,077.68)		1,246,234.40	1,306,684.98	(25,000.34)	0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4.49 4.49	4/13/2006 4/20/2006	3/20/2036 4/20/2036	937,436.82 1,169,547.32	1,001,306.51 1,249,246.35			(6,766,07) (7,364,41)		930,670.75 1,162,182.91	975,820.39 1,218,577,41	(18,720.05) (23,304.53)	0.00
GNMA	2005 Single Family	4.49	4/27/2006	4/20/2036	586,389.52	626,352.94			(4,347.24)		582,042.28	610,289,37	. (11,716.33)	0.00
GNMA	2005 Single Family	4.49	5/5/2006	4/20/2036	1,039,768.38	1,114,869.66			(105,768.91)		933,999.47	982,173,00	(26,927.75)	0.00
GNMA	2005 Single Family	4.49	5/25/2006	5/20/2036 6/20/2036	942,686.02	1,006,962.08			(5,264.98) (4,889,66)		937,421.04 996.031.78	982,944.72	(18,752.38)	0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4.49 4.49	6/1/2006 6/8/2006	6/20/2036	1,000,921,44 1,391,357,58	1,073,253,69 1,486,251,45			(4,889,66) (7,359,08)		1,383,998,50	1,047,440,77 1,451,235,66	(20,923.26) (27,656.71)	0.00
GNMA	2005 Single Family	4.49	6/15/2006	6/20/2036	805,777,40	864,017,91			(3,944.73)		801,832,67	843,229.38	(16,843.80)	0.00
GNMA	2005 Single Family	4.49	6/27/2006	6/20/2036	1,526,665.30	1,637,028.82			(9,080,62)		1,517,584,68	1,595,950.08	(31,998.12)	0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4,49 4,49	7/6/2006 7/13/2006	7/20/2036 6/20/2036	749,278,59 1,129,902,58	803,454.93 1,211,601.02			(3,711.02) (141,164.78)		745,567,57 988,737,80	784,077.67 1,039,810.22	(15,666,24) (30,626,02)	0.00
GNMA	2005 Single Family 2005 Single Family	4.49	7/19/2006	6/20/2036	1,454,187,95	1,553,425.07			(7,706.98)		1,446,480.97	1,516,808.78	(28,909.31)	0.00
GNMA	2005 Single Family	4.49	7/27/2006	7/20/2036	1,131,501.76	1,213,336.66			(5,503.77)		1,125,997.99	1,184,180.80	(23,652.09)	0,00
GNMA	2005 Single Family	4.49	8/2/2006	8/20/2036 8/20/2036	575,939.20	617,600.39 1.445.361.69			(2,793.13)		573,146.07	602,767,89	(12,039.37)	0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4.49 4.49	8/9/2006 8/16/2006	8/20/2036 7/20/2036	1,347,854.43 766,872.77	1,445,361,69 819,229.86			(7,976,41) (3,735,43)		1,339,878.02 763,137,34	1,409,135.27 800,265.22	(28,250.01) (15,229.21)	00.0 00.0
GNMA .	2005 Single Family	4.49	8/23/2006	7/20/2036	503,467.34	539,893.84			(3,229.18)		500,238.16	526,099.35	(10,565.31)	0.00
GNMA	2005 Single Family	4.49	9/6/2006	8/20/2036	683,279.17	732,727,80			(3,285.49)		679,993.68	715,160.05	(14,282.26)	0.00
GNMA	2005 Single Family	4,49 4,49	9/12/2006 9/26/2006	8/20/2036 9/20/2036	428,252.08 302,685,05	459,246.88 324,597.80			(122,094.86) (1,424.79)		306,157,22 301,260,26	321,992.35 316,847,53	(15,159,67) (6,325,48)	0.00 0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4.49 4.49	10/17/2006	10/20/2036	814,343.60	324,597.80 873,317.96			(4,088.97)		810,254,63	316,847.53 852,198.06	(17,030.93)	0.00
GNMA	2005 Single Family	4.49	11/14/2006	10/20/2036	716,727,03	768,651,43			(3,466.07)		713,260.96	750,202.35	(14,983.01)	0.00
GNMA	2005 Single Family	4.49	11/28/2006	10/20/2036	206,166.85	221,105,86			(980.46)		205,186,39	215,816.10	(4,309.30)	0.00
GNMA GNMA	2005 Single Family 2005 Single Family	4.49 4.49	12/12/2006 1/16/2007	10/20/2036 12/20/2036	236,821.14 107,596,58	253,984.70 115,399.31			(1,118.80) (499.30)		235,702,34 107,097,28	247,916.17 112.651.63	(4,949,73) (2,248,38)	0.00
GNMA	2005 Single Family	4,49	1/30/2007	12/20/2036	124,055.06	131,891.69			(582.22)		123,472.84	128,755.04	(2,554.43)	0.00

Investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Type	lssue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales		ransfers	02/28/11	02/28/11	Value	Gain
GNMA	2005 Single Family	4.49	2/13/2007	1/20/2037	296,901.23	313,364.35			(1,413.75)		295,487.48	310,752.14	(6,198.46)	0.00
GNMA	2005 Single Family	4.49	2/20/2007	2/20/2037	215,722.94	231,328.19			(1,043.84)		214,679.10	225,779.82	(4,504.53)	0.00
GNMA	2005 Single Family	4,49	3/20/2007	1/20/2037	148,467.14	158,856.87			(685.57)		147,781,57	155,057.03	(3,114.27)	0.00
GNMA	2005 Single Family	4.49	4/24/2007	3/20/2037	267,338,91	286,058.57			(1,210.08)		266,128.83	279,241.99	(5,606.50)	0.00
GNMA	2005 Single Family	4.49	4/10/2007	2/20/2037	256,406.00	274,355.69			(1,179.83)		255,226.17	267,797.52	(5,378.34)	0.00
GNMA	2005 Single Family	4.49	5/22/2007	4/20/2037	244,911,26	261,068.83			(1,105.12)		243,806.14	255,078.42	(4,885,29)	0.00
GNMA	2005 Single Family	4.49	6/5/2007	5/20/2037	308,544.80	330,165.47			(1,400.19)		307,144,61	322,293.75	(6,471,53)	0.00
GNMA	2005 Single Family	4.49	7/3/2007	6/20/2037	112,984,25	120,905.05			(502.46)		112,481.79	118,033,23	(2,369.36)	0.00
GNMA	2005 Single Family	4.49	11/21/2007	9/20/2037	226,739.35	242,780,24			(990.19)		225,749.16	237,031,66	(4,758.39)	0.00
GNMA	2005 Single Family	4.49	9/25/2007	4/20/2037	108,618,48	116,294.08			(845.83)		107,772.65	113,150,33	(2,297.92)	0.00
GNMA	2005 Single Family	4.49	12/11/2007	8/20/2037	132,403,14	141,772.39			(581.54)		131,821.60	138,411,99	(2,778.86)	0.00
GNMA	2005 Single Family	4.49	1/30/2008	1/20/2038	195,112,31	208,787,24			(835.06)		194,277 <i>.</i> 25	203,821,29	(4,130.89)	0.00
GNMA	2005 Single Family	4.49	1/30/2008	1/20/2038	115,794.97	123,434.31			(494.32)		115,300.65	120,608,25	(2,331,74)	0.00
GNMA	2005 Single Family	4,49	3/26/2008	3/20/2038	352,550.48	377,283.14			(1,504.30)		351,046,18	368,314,74	(7,464.10)	0.00
FNMA	2005 Single Family	4,49	10/20/2005	10/1/2035	149,675.35	160,866.14			(81,621,04)		68,054,31	72,399,38	(6,845.72)	0.00
FNMA	2005 Single Family	4.49	11/10/2005	11/1/2035	50,405.63	54,295.81			(310.86)		50,094,77	53,478,35	(506.60)	0.00
FNMA	2005 Single Family	4,49	12/15/2005	12/1/2035	148,933.74	160,137.58			(1,359,56)		147,574,18	157,067,16	(1,710.86)	0.00
FNMA	2005 Single Family	4.49	1/5/2006	12/1/2035	322,193,48	346,572.99			(2,082.09)		320,111,39	340,773.33	(3,717.57)	0.00
FNMA	2005 Single Family	4.49	2/9/2006	2/1/2036	173,198.42	186,882.93			(1,867.90)		171,330,52	182,564.57	(2,450,46)	0.00
FNMA	2005 Single Family	4.49	2/23/2006	1/1/2036	228,566.34	245,669.17			(1,171.11)		227,395.23	241,854.08	(2,643.98)	0.00
FNMA	2005 Single Family	4.49	3/16/2006	3/1/2036	351,628.29	378,533.61			(2,600.44)		349,027.85	372,014.04	(3,919.13)	0.00
FNMA	2005 Single Family	4.49	4/6/2006	3/1/2036	249,923.71	268,258.53			(1,229.45)		248,694.26	263,968.50	(3,060,58)	0.00
FNMA	2005 Single Family	4,49	4/20/2006	4/1/2036	351,892.29	378,011,12			(1,779.89)		350,112.40	372,057.99	(4,173,24)	0.00
FNMA	2005 Single Family	4,49	5/11/2006	4/1/2036	271,773.87	292,267.69			(1,907.59)		269,866.28	287,215,14	(3,144,96)	0.00
FNMA	2005 Single Family	4.49	6/8/2006	4/1/2036	128,173.07	137,716.23			(650.49)		127,522.58	135,558.17	(1,507.57)	0.00
FNMA	2005 Single Family	4,49	6/27/2006	6/1/2036	156,891.04	168,341.09			(789.81)		156,101.23	165,596.20	(1,955.08)	0.00
FNMA	2005 Single Family	4.49	7/13/2006	6/1/2036	328,880.94	353,024.15			(1,705.30)		327,175,64	347,285.38	(4,033.47)	0.00
FNMA	2005 Single Family	4,49	7/19/2006	7/1/2036	295,894.46	317,555.01			(1,447,55)		294,446,91	312,451.94	(3,555.52)	0.00
FNMA	2005 Single Family	4,49	8/2/2006	7/1/2036	334,557.73	358,909.25			(1,658.24)		332,899,49	353,050.33	(4,200.68)	0.00
FNMA	2005 Single Family	4.49	8/9/2006	7/1/2036	117,326.38	125,844.26			(564.88)		116,761,50	123,795.64	(1,483.74)	0.00
FNMA	2005 Single Family	4.49	9/12/2006	8/1/2036	262,585.48	281,759.09			(1,276.43)		261,309.05	277,212.79	(3,269,87)	0.00
FNMA	2005 Single Family	4.49	10/17/2006	9/1/2036	193,068.71	207,917.91			(1,630.12)		191,438.59	204,248.64	(2,039.15)	0.00
FNMA	2005 Single Family	4.49	11/14/2006	10/1/2036	337,252.50	363,273.70			(2,213.40)		335,039.10	357,570.42	(3,489,88)	0.00
FNMA	2005 Single Family	4.49	11/21/2006	10/1/2036	247,796.37	266,844,11			(2,972,43)		244,823.94	261,171,11	(2,700.57)	0.00
FNMA	2005 Single Family	4.49	12/12/2006	11/1/2036	290,304.14	311,884.89			(1,461.78)		288,842.36	306,980.13	(3,442.98)	0.00
FNMA	2005 Single Family	4,49	1/30/2007	11/1/2036	49,523.80	53,323.76			(463.08)		49,060.72	52,307.09	(553.59)	0.00
FNMA	2005 Single Family	4.49	2/13/2007	1/1/2037	54,847.71	58,864.33			(258.17)		54,589.54	57,907.64	(698.52)	0.00
FNMA	2005 Single Family	4.49	3/20/2007	2/1/2037	153,877.47	165,028.75			(725.41)		153,152.06	162,347.41	(1,955.93)	0.00
FNMA	2005 Single Family	4.49	4/10/2007	1/1/2037	207,325.38	222,336.93			(1,745.75)		205,579,63	217,944.71	(2,646.47)	0.00
FNMA	2005 Single Family	4.49	4/24/2007	4/1/2037	352,780.83	378,218.10			(1,615,20)		351,165.63	372,072.73	(4,530.17)	0.00
FNMA	2005 Single Family	4.49	5/22/2007	4/1/2037	213,952.45	229,365,11			(974.06)		212,978.39	225,639,48	(2,751.57)	0.00
FNMA	2005 Single Family	4.49	6/5/2007	5/1/2037	251,580.10	269,705.23			(1,143.26)		250,436.84	265,326,84	(3,235.13)	0.00
FNMA	2005 Single Family	4.49	7/3/2007	6/1/2037	508,694.14	545,350.26			(2,327.39)		506,366.75	536,480.41	(6,542.46)	0.00
FNMA	2005 Single Family	4.49	9/25/2007	9/1/2037	343,064.15	369,378.04			(1,522.96)		341,541.19	363,376.30	(4,478.78)	0.00
FNMA	2005 Single Family	4.49	11/8/2007	9/1/2037	335,229.55	361,006.36			(2,026,21)		333,203.34	354,622.50	(4,357.65)	0.00
FNMA	2005 Single Family	4.49	11/21/2007	9/1/2037	138,160.93	148,758.30			(605.56)		137,555.37	146,328.46	(1,824.28)	0.00
FNMA	2005 Single Family	4.49	12/11/2007	11/1/2037	307,895.25	331,525.33			(1,363.97)		306,531.28	326,119.92	(4,041.44)	0.00
FNMA	2005 Single Family	4.49	3/26/2008	2/1/2038	475,138.06	511,653,11			(3,093.94)		472,044,12	502,353.65	(6,205.52)	0.00
	2005 Single Family Total				72,903,327.11	77,934,210.77	2,925,958.11	0.00	(2,051,574.30)	•	73,777,710.92	77,416,385.85	(1,392,208.73)	0.00
	Total Single Family In	vestment Summa	ry		869,150,357.08	940,948,866,79	58,403,642.87	(127,120.93)	(67,490,025,45)		859.936.853.57	922,170,954.72	(9,564,408,56)	0.00

Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Investment Summary For Period Ending February 28, 2011

investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
Repo Agmt	1989 A&B RMRB 1989 A&B RMRB Total	0.15	2/28/2011	3/1/2011	2,728.32 2,728,32	2,728.32 2,728.32	0.92				2,729.24	2,729.24	_	0.00
					•	-		0.00	0.00	0.00	2,729.24	2,729.24	0,00	0.00
Repo Agmt GIC's	1998 A/B RMRB 1998 A/B RMRB	0.15 5.04	2/28/2011 12/3/1998	3/1/2011 1/1/2031	321,944.53 2,128,258,72	321,944.53 2.1 2 8.258.72	118,206.41	(1,370,583.73)			440,150,94	440,150.94	-	0.00
GIC's	1998 A/B RMRB	5.04	12/3/1998	1/1/2031	3.781,144,18	3,781,144,18	506,373,14	(1,570,565.73)			757,674,99 4,287,517.32	757,674.99 4,287,517.32	-	0.00 0.00
GNMA	1998 A/B RMRB	5.35	7/28/2000	7/20/2030	734,689.90	799,438.11	010,010,1		(6,013,04)		728,676.86	790,199,05	(3,226,02)	0.00
GNMA	1998 A/B RMRB	5.35	8/28/2000	7/20/2030	1,830,223,40	1,991,520.96			(16,068.33)		1,814,155.07	1,967,324.14	(8,128.49)	0.00
FNMA	1998 A/B RMRB	5.35	5/25/1999	4/1/2029	67,586.99	73,000.03			(540.22)		67,046.77	71,853.35	(606,46)	0.00
GNMA FNMA	1998 A/B RMRB 1998 A/B RMRB	5,35 5,35	4/16/1999 6/22/1999	4/20/2029 5/1/2029	529,460.60	576,217.17			(4,772.09)		524,688.51	569,202,99	(2,242.09)	0.00
GNMA	1998 A/B RMRB	5.35	5/25/1999	5/20/2029	35,762.14 1.982.001.96	38,626.27 2,157,032,45			(317.50) (20,493.62)		35,444.64 1,961,508.34	37,985.60	(323,17)	0.00
GNMA	1998 A/B RMRB	5.35	6/22/1999	6/20/2029	2,762,416.84	3,006,365.77			(56,067.72)		2,706,349.12	2,127,922.68 2,935,955.72	(8,616,15) (14,342,33)	0.00
FNMA	1998 A/B RMRB	5.35	7/30/1999	7/1/2029	27,975.42	30,215,94			(224.45)		27,750.97	29,740.41	(251.08)	0.00
FNMA	1998 A/B RMRB	5.35	8/24/1999	8/1/2029	124,470.04	134,438.84			(1,107.32)		123,362.72	132,206.58	(1,124,94)	0.00
GNMA GNMA	1998 A/B RMRB 1998 A/B RMRB	5.35 5.35	7/30/1999 8/26/1999	7/20/2029 8/20/2029	2,076,201.78 1,425,884.11	2,259,551,11 1,551,803.98			(190,465.51)		1,885,736_27	2,045,722.09	(23,363.51)	0.00
FNMA	1998 A/B RMRB	5.35	9/30/1999	8/1/2029	163,463.37	176,555,14			(13,593.03) (1,254.83)		1,412,291,08 162,208,54	1,532,109.87	(6,101.08)	0.00
GNMA	1998 A/B RMRB	5.35	9/20/1999	9/20/2029	1,554,686.51	1,691,980.87			(14,341.87)		1,540,344.64	173,837.26 1,671,027.48	(1,463.05) (6,611.52)	0.00
FNMA	1998 A/B RMRB	5.35	10/29/1999	10/1/2029	152,198.99	164,388.66			(3,628.55)		148,570,44	159,221,50	(1,538.61)	0.00
FNMA	1998 A/B RMRB	5.35	11/16/1999	10/1/2029	181,927.23	196,497.78			(1,527.91)		180,399.32	193,332.14	(1,637.73)	0.00
FNMA GNMA	1998 A/B RMRB 1998 A/B RMRB	5.35 5.35	12/21/1999 10/29/1999	11/1/2029 10/20/2029	240,814.17	260,100.93			(3,538.97)		237,275.20	254,285.42	(2,276.54)	0.00
GNMA	1998 A/B RMRB	5.35 5.35	11/18/1999	11/20/2029	1,852,506,68 2,160,793,86	2,016,101.55 2,351,613.54			(19,609,49) (18,910,25)		1,832,897,19 2,141,883,61	1,988,400.21	(8,091.85)	0.00
GNMA	1998 A/B RMRB	5.35	12/30/1999	12/20/2029	3,341,019,82	3,636,065.16			(32,731,74)		3,308,288,08	2,323,601.00 3,588,963,10	(9,102.29) (14,370.32)	0.00
GNMA	1998 A/B RMRB	5.35	1/28/2000	1/20/2030	1,754,384,30	1,908,998.11			(20,355,52)		1,734,028,78	1,880,432,77	(8,209.82)	0.00
GNMA	1998 A/B RMRB	5.35	2/22/2000	1/20/2030	2,005,335,66	2,182,065.88			(22,642,23)		1,982,693.43	2,150,092,23	(9,331,42)	0.00
GNMA FNMA	1998 A/B RMRB 1998 A/B RMRB	5.35	3/27/2000	3/20/2030	1,193,241,58	1,293,401.92			(69,013.77)		1,124,227.81	1,219,146.30	(10,241.85)	0.00
FNMA	1998 A/B RMRB	5.35 5.35	2/23/2000 3/27/2000	1/1/2030 2/1/2030	341,099.52 208.177.74	368,418,12 224,378,12			(4,551.90)		336,547.62	360,674.65	(3,191,57)	0.00
FNMA	1998 A/B RMRB	5.35	4/21/2000	4/1/2030	200,245.50	215,828,60			(4,246.52) (1,967.84)		203,931,22 198,277,66	218,106.47 212,059.93	(2,025.13) (1,800.83)	0.00
GNMA	1998 A/B RMRB	5.35	4/24/2000	4/20/2030	1,432,060.52	1,558,268.05			(12,229.85)		1,419,830,67	1,539,707.03	(6,331.17)	0.00
GNMA	1998 A/B RMRB	5,35	5/30/2000	5/20/2030	1,195,597.05	1,300,964.95			{12,241,62}		1,183,355,43	1,283,266.05	(5,457.28)	0.00
GNMA	1998 A/B RMRB	5.35	6/21/2000	6/20/2030	1,027,950.91	1,118,544,26			(8,720.63)		1,019,230.28	1,105,283,93	(4,539.70)	0.00
FNMA FNMA	1998 A/B RMRB 1998 A/B RMRB	5.35 5,35	5/30/2000 6/21/2000	5/1/2030 6/1/2030	264,945.25 81,862,71	285,563,27			(2,168.78)		262,776.47	281,042.04	(2,352,45)	0.00
GNMA	1998 A/B RMRB	5.35	10/23/2000	9/20/2030	1,443,707.82	88,233,26 1,570,941,77			(2,362.55) (11,590.54)		79,500.16 1,432,117.28	85,026,21	(844,50)	0.00
GNMA	1998 A/B RMRB	5.35	10/25/2000	10/20/2030	384,174.11	418,031,38			(3,002.97)		381,171.14	1,553,030.90 413,353.42	(6,320.33) (1,674.99)	0.00 00.0
FNMA	1998 A/B RMRB	5.35	7/24/2000	6/1/2030	346,090.91	373,023.69			(4,476.85)		341,614.06	365,359.64	(3,187.20)	0.00
FNMA	1998 A/B RMRB	5.35	8/25/2000	7/1/2030	169,089.80	182,248.36			(2,853.42)		166,236.38	177,791.46	(1,603.48)	0.00
GNMA GNMA	1998 A/B RMRB 1998 A/B RMRB	5.35 5.35	1/8/2001 1/16/2001	12/20/2030	251,347.10	273,498.31			(3,613.32)		247,733.78	268,649.93	(1,235.06)	0.00
GNMA	1998 A/B RMRB	5.35	1/31/2001	8/20/2030	108,577.77 55,450.49	118,146.72 60,337,28			(6,442.94) (380.73)		102,134,83 55,069,76	110,758.07	(945.71)	0.00
GNMA	1998 A/B RMRB	5.35	11/16/2000	11/20/2030	259,593,24	282,471,17			(4,000.16)		255.593.08	59,719 ,23 277,172,79	(237.32) (1,298.22)	0.00
GNMA	1998 A/B RMRB	5.35	11/29/2000	11/20/2030	452,573.54	492,458.83			(3,821,28)		448,752,26	486,640,39	(1,997,16)	0.00
GNMA	1998 A/B RMRB	5.35	12/21/2000	11/20/2030	122,510.36	133,307.19			(848,17)		121,662.19	131,934,12	(524.90)	0.00
GNMA	1998 A/B RMRB	5.35	12/27/2000	12/20/2030	269,129.54	292,847.92			(1,832.18)		267,297,36	289,865.27	(1,150.47)	0.00
FNMA FNMA	1998 A/B RMRB 1998 A/B RMRB	5.35 5.35	10/6/2000 1/12/2001	9/1/2030 12/1/2030	244,012,46 349,870,54	263,001.45 377,097,40			(4,345.70)		239,666,76	256,325.93	(2,329.82)	0.00
Repo Agmt	1998 A/B RMRB	0.15	2/28/2011	3/1/2011	506,845,93	506,845,93	46,251,38		(3,340.12)		346,530,42 553,097,31	370,617,68 553,097,31	(3,139.60)	0.00
GNMA	1998 A/B RMRB	5.49	1/12/2006	1/20/2036	25,650,35	28,103.19			(109.26)		25,541.09	27,899,09	(94,84)	0.00
GNMA	1998 A/B RMRB	5.49	3/9/2006	3/20/2036	16,239,04	17,792.78			(109.94)		16,129.10	17,619.03	(63.81)	0.00
GNMA GNMA	1998 A/B RMRB 1998 A/B RMRB	5.49 5.49	3/2/2006	3/20/2036	17,990.90	19,712.15			(75.89)		17,915.01	19,569.80	(66.46)	0.00
GNMA	1998 A/B RMRB	5.49 5.49	2/23/2006 3/16/2006	2/20/2036 3/20/2036	28,643.50 17,965.83	31,383,69 19,684,88	-		(749.23) (85.10)		27,894.27	30,470.60	(163.86)	0.00
GNMA	1998 A/B RMRB	5.49	3/30/2006	3/20/2036	13,043.02	14,266,75			(53.89)		17,880.73 12,989.13	19,532,55 14,164,75	(67.23) (48.11)	0.00
GNMA	1998 A/B RMRB	5.49	4/6/2006	4/20/2036	27,672.02	30,320.49			(11,606.99)		16,065.03	17,549,51	(1,163.99)	0.00
FNMA	1998 A/B RMRB	5.49	4/27/2006	3/1/2036	16,108.05	17,663.54			(67.91)		16,040.14	17,623.82	28.19	0.00
FNMA	1998 A/B RMRB	5.75	8/17/2010	5/1/2040			1,101.26				1,101,26	1,212.38	111.12	0.00
GNMA GNMA	1998 A/B RMRB 1998 A/B RMRB	5.75 5.75	10/29/2009 11/24/2009	9/20/2039 11/20/2039	3,609,60 22,916.48	3,987.96 25,319.34			(10.99)		3,598.61	3,962.87	(14.10)	0.00
GNMA	1998 A/B RMRB	5.75 5.75	11/24/2009	9/20/2039	2,258.14	25,319.34			(73.23) (6.87)		22,843.25 2,251.27	25,156.33 2,479.21	(89.78) (8.82)	0.00
GNMA	1998 A/B RMRB	5.75	5/25/2010	4/20/2040	10,703.95	11,830,23			(31,34)		10,672,61	2,479.21 11,756.58	(8.82) (42.31)	0.00
GNMA	1998 A/B RMRB	5.75	5/25/2010	4/20/2040	6,584.19	7,276.97			(19.29)		6,564.90	7,231.66	(26.02)	0.00
GNMA	1998 A/B RMRB	5.75	12/17/2009	11/20/2039	28,583,41	31,581.11			(91.81)		28,491.60	31,377.27	(112.03)	0.00
GNMA GNMA	1998 A/B RMRB 1998 A/B RMRB	5.75 5.75	12/17/2009 12/29/2009	10/20/2039	2,255.90 41,412,82	2,492.50			(6.79)		2,249.11	2,476.91	(8.80)	0.00
GNMA	1998 A/B RMRB	5.75 5.75	12/29/2009	12/20/2039	9,792,77	45,756.61 10,819.92			(125,16) (33.99)		41,287.66	45,469,92	(161,53)	0.00
GNMA	1998 A/B RMRB	5.75	12/29/2009	11/20/2039	4,494,29	4,965,68			(16.83)		9,758,78 4,477,46	10,747,31 4,931,00	(38.62) (17.85)	0.00
GNMA	1998 A/B RMRB	5.75	1/20/2010	12/20/2039	26,667,63	29,465.39			(3,381.15)		23,286.48	25,645.82	(438.42)	0.00
GNMA	1998 A/B RMRB	5.75	1/27/2010	12/20/2039	3,463.95	3,827.39			(1,747.14)		1,716.81	1,890.76	(189.49)	0.00

Investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Type	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
GNMA	1998 A/B RMRB	5.75	1/20/2010	12/20/2039	4,021.36	4,443.24			(12.03)		4,009.33	4,415.55	(15.66)	0.00
GNMA	1998 A/B RMRB	5.75	1/27/2010	1/20/2040	48,838.96	53,971,58			(157.13) (16.12)		48,681.83 3,486.14	53,620,01 3,839,38	(194,44) (14,22)	0.00 0.00
GNMA GNMA	1998 A/B RMRB 1998 A/B RMRB	5.75 5.75	1/27/2010 2/17/2010	12/20/2039 1/20/2040	3,502. 2 6 31,774.33	3,869.72 35,114.32			(1,550,21)		30.224.12	33,290,69	(273.42)	0.00
GNMA	1998 A/B RMRB	5.75	2/17/2010	12/20/2039	19,922,62	22,013,34			(59.76)		19,862,86	21,875,92	(77.66)	0.00
GNMA	1998 A/B RMRB	5.75	2/17/2010	12/20/2039	3,036,63	3,355,31			(9.24)		3,027.39	3,334,21	(11.86)	0,00
GNMA	1998 A/B RMRB	5.75	2/23/2010	2/20/2040	34,511,11	38,138,98			(110.02)		34,401.09	37,891.69	(137,27)	0.00
GNMA	1998 A/B RMRB	5.75	2/23/2010	1/20/2040	8,066.23	8,914,17			(2,191.67)		5,874.56	6,470.63	(251.87)	0.00
GNMA	1998 A/B RMRB	5.75	3/16/2010	2/20/2040	32,842.79	36,296.07			(2,413.86)		30,428.93	33,517.14	(365,07)	0.00
GNMA	1998 A/B RMRB	5.75	3/16/2010	2/20/2040	3,373.84	3,728.57			(1,438.67)		1,935.17	2,131,57	(158.33)	0.00
GNMA	1998 A/B RMRB	5.75	3/16/2010	12/20/2039	2,085.75	2,304.70 17,844.50			(6.20) (2,277,43)		2,079,55 13,869.11	2,290,37 15,27 6 ,88	(8.13) (290,19)	0.00 0.00
GNMA GNMA	1998 A/B RMRB 1998 A/B RMRB	5.75 5.75	3/30/2010 3/30/2010	1/20/2040 2/20/2040	16,146,54 6,972,31	7,705,52			(20.57)		6,951,74	7,657.37	(27,58)	0.00
GNMA	1998 A/B RMRB	5.75	3/30/2010	12/20/2039	1.789.34	1,977.20			(5.33)		1,784.01	1,964,91	(6.96)	0.00
GNMA	1998 A/B RMRB	5.75	4/22/2010	3/20/2040	12,810.39	14,157.87			(37.77)		12,772.62	14,069,43	(50.67)	0.00
GNMA	1998 A/B RMRB	5.75	4/22/2010	4/20/2040	5,623.36	6,214.83			(16.39)		5,606.97	6,176.21	(22.23)	0.00
GNMA	1998 A/B RMRB	5.75	6/15/2010	4/20/2040	6,579.37	7,271.82			(19.07)		6,560.30	7,226.76	(25.99)	0.00
GNMA	1998 A/B RMRB	5.75	6/15/2010	3/20/2040	4,347.29	4,804.82			(12.74)		4,334.55	4,774.88	(17.20)	0.00
GNMA	1998 A/B RMRB	5.75	7/20/2010	7/20/2040	20,145.43	22,266.41			(58.66) (42.55)		20,086.77 14,518,43	22,128.13 15,994.02	(79.62) (57.56)	0.00
GNMA GNMA	1998 A/B RMRB 1998 A/B RMRB	5.75 5,75	7/28/2010 7/28/2010	7/20/2040 6/20/2040	14,560,98 5,078,55	16,094,13 5,613,28			(16.65)		5,061,90	5,576.36	(20.27)	0.00
GNMA	1998 A/B RMRB	5.75	7/28/2010	7/20/2040	43,301,15	47,860.42			(146.15)		43,155,00	47.541.13	(173,14)	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	8/20/2040	74,378,09	82,211,16			(10,841,25)		63,536.84	69,995,90	(1,374,01)	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	6/20/2040	6,174.66	6,824,94			(17.78)		6,156.88	6,782.77	(24.39)	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	5/20/2040	969.16	1,071,22			(2.96)		966.20	1,064.41	(3.85)	0.00
GNMA	1998 A/B RMRB	5.75	8/17/2010	5/20/2040	1,226.47	1,355.63			(3.56)		1,222.91	1,347,21	(4.86)	0.00
GNMA	1998 A/B RMRB	5.75	8/24/2010	8/20/2040	58,403.73	64,554,86			(171,38)		58,232,35	64,152,53	(230.95)	0,00
GNMA	1998 A/B RMRB 1998 A/B RMRB	5.75 5.75	9/14/2010 9/14/2010	8/20/2040 5/20/2040	73,228.09 1,682,48	80,942.25 1,859.72			(219,91) (4,87)		73,008.18 1,677.61	80,432.28 1,848.21	(290.06) (6.64)	0.00
GNMA GNMA	1998 A/B RMRB	5.75	3/14/2010	5/20/2040	2,208.79	2,441.28			(2,208.79)		1,077.01	1,040.21	(232.49)	0.00
GNMA	1998 A/B RMR8	5.75	6/22/2010	6/20/2040	27,497.83	30,392.04			(87.11)		27,410.72	30,195.56	(109.37)	0.00
GNMA	1998 A/B RMRB	5,75	6/22/2010	5/20/2040	11,892.33	13,144.02			(36.60)		11,855.73	13,060.23	(47,19)	0.00
GNMA	1998 A/B RMRB	5.75	6/22/2010	5/20/2040	3,869.19	4,276.44			(11.32)		3,857.87	4,249,83	(15.29)	0.00
GNMA	1998 A/B RMRB	5.75	6/29/2010	4/20/2040	1,370.36	1,514.60			(4.07)		1,366.29	1,505.10	(5.43)	0,00
GNMA	1998 A/B RMRB	5.75	6/29/2010	6/20/2040	29,271.74	32,352.90			(100.15)		29,171,59	32,135,58	(117.17)	0.00
GNMA	1998 A/B RMRB	5.75 5.75	6/29/2010	6/20/2040	11,530,37	12,744.08			(34.13)		11,496.24 3,090.42	12,664,33 3,404.41	(45.62) (12.25)	0.00 0.00
GNMA GNMA	1998 A/B RMRB 1998 A/B RMRB	5.75 5.75	6/29/2010 6/29/2010	6/20/2040 5/20/2040	3,099,47 2,837.32	3,425.71 3,135.98			(9.05) (8.59)		2,828.73	3,116.14	(11.25)	0.00
GNMA	1998 A/8 RMRB	5.75	6/29/2010	6/20/2040	10,469.51	11,571,54			(30.36)		10,439,15	11,499,81	(41,37)	0.00
GNMA	1998 A/B RMRB	5.75	7/20/2010	6/20/2040	24,713.08	27,314.95			(73.73)		24,639,35	27,143,39	(97.83)	0.00
GNMA	1998 A/B RMRB	5.75	9/21/2010	9/20/2040	42,938.52	47,462.18			(2,679.29)		40,259.23	44,353.43	(429,46)	0.00
GNMA	1998 A/B RMRB	5.75	9/21/2010	9/20/2040	24,681,78	27,282.05			(70.69)		24,611,09	27,113,94	(97,42)	0,00
GNMA	1998 A/B RMRB	5.75	9/29/2010	7/20/2040	1,303.47	1,440.80			(3.71)		1,299,76	1,431,95	(5,14)	0,00
GNMA	1998 A/B RMRB	5.75	9/29/2010	9/20/2040	21,093.24 1,104.50	23,315.62 1,214.71			(60.37) (1,104.50)		21,032.87	23,172.00	(83.25) (110.21)	0.00 0.00
FNMA	1998 A/B RMRB 1998 A/B RMRB Total				43,234,636,20	46,441,338.58	671,932.19	(1,370,583.73)	(663,061,22)		41,872,923.44	44,877,887.01	(201,738.81)	0.00
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Repo Agmt	2000 BCDE RMRB	0.15	2/28/2011	3/1/2011	3.11	3.11	0.00				3.11	3.11	-	0.00
Repo Agmt	2000 BCDE RMRB	0.15	2/28/2011	3/1/2011	444,221.12	444,221.12		(401,337.58)			42,883.54	42,883.54	-	0.00
Repo Agmt	2000 BCDE RMRB	0.15	2/28/2011	3/1/2011	55,309.84	55,309.84		(53,938.13)	(575.27)		1,371,71 87,198,27	1,371.71 97,689.90	(4.400.00)	0.00 0.00
GNMA GNMA	2000 BCDE RMRB 2000 BCDE RMRB	6.10 6.10	3/7/2001 3/29/2001	2/20/2031 3/20/2031	87,773.54 24.984.71	99,372.00 28.286.49			(154.33)		24,830.38	27,818.23	(1,106.83) (313.93)	0.00
GNMA	2000 BCDE RMRB	6.10	4/16/2001	3/20/2031	100,337.66	113,598.09			(619.05)		99,718,61	111,718.37	(1,260.67)	0.00
GNMA	2000 BCDE RMRB	6.10	4/30/2001	4/20/2031	89,218.03	101,009,81			(526.74)		88,691,29	99,364.95	(1,118,12)	0.00
GNMA	2000 BCDE RMRB	6.10	5/22/2001	4/20/2031	101,816,74	115,274.36			(684.69)		101,132.05	113,303.58	(1,286.09)	0.00
GNMA	2000 BCDE RMRB	6.10	5/30/2001	5/20/2031	43,511.50	49,262.98			(317.83)		43,193.67	48,392.50	(552.65)	0.00
GNMA	2000 BCDE RMRB	6.10	5/30/2001	5/20/2031	44,258.04	50,108.20			(264.47)		43,993.57	49,288,67	(555.06)	0.00
GNMA	2000 BCDE RMRB	6.10	6/18/2001	5/20/2031	39,881,64	45,153,58			(250,85) (536,16)		39,630.79 69.538.48	44,401,00 77,910,44	(501.73) (892.99)	0.00
GNMA GNMA	2000 BCDE RMRB 2000 BCDE RMRB	6.10 6.10	8/8/2001 8/31/2001	7/20/2031 8/20/2031	70,074,64 103,936,96	79,339.59 117,680.36			(934.17)		103,002,79	115,404,92	(1,341.27)	0.00
FNMA	2000 BCDE RMRB	6,10	2/14/2001	2/1/2031	229,383.28	255,034.22			(1,661.02)		227,722.26	253,255.22	(117.98)	0.00
GNMA	2000 BCDE RMRB	6.10	9/25/2001	8/20/2031	48,912.46	55,380.52			(13,651.72)		35,260,74	39,506.62	(2,222.18)	0.00
GNMA	2000 BCDE RMRB	6,10	10/17/2001	9/20/2031	53,366.51	60,424.17			(417.99)		52,948.52	59,324.88	(681,30)	0.00
GNMA	2000 BCDE RMRB	6.10	11/15/2001	8/20/2031	87,868.06	99,489.00			(496.19)		87,371,87	97,894.20	(1,098.61)	0.00
FNMA	2000 BCDE RMRB	6.10	3/15/2001	2/1/2031	93,483,49	103,938.17			(560.69)		92,922,80	103,342.43	(35.05)	0.00
FNMA	2000 BCDE RMRB	6.10	5/10/2001	4/1/2031	165,341,79 233,442,74	183,837.33			(6,402.15) (4.141.98)		158,939,64 229,300,76	176,766,31 255,025.01	(668,87) (395,22)	0,00 0,00
FNMA GNMA	2000 BCDE RMRB 2000 BCDE RMRB	6.10 6.10	7/12/2001 5/24/2002	5/1/2031 5/20/2032	233,442.74	259,562,21 116,737,07			(4,141,98) (577,05)		102,872.18	255,025.01 115,246,31	(913.71)	0.00
GNMA	2000 BCDE RMRB 2000 BCDE RMRB	6.10	3/21/2002	2/20/2032	88,658,49	100.043.39			(537,35)		88,121.14	98,717,75	(788.29)	0.00
GNMA	2000 BCDE RMRB	6.10	5/15/2002	5/20/2032	70,993,34	80,112.00			(381.43)		70,611.91	79,105,28	(625,29)	0.00
GNMA	2000 BCDE RMRB	6.10	7/29/2002	7/20/2032	81,608.19	92,093.17			(495.67)		81,112.52	90,871.80	(725.70)	0.00
FNMA	2000 BCDE RMRB	6.10	8/31/2001	6/1/2031	347,507.11	386,396,46			(5,885.11)		341,622.00	379,954.42	(556.93)	0.00
GNMA	2000 BCDE RMRB	6.10	11/19/2002 12/12/2002	11/20/2032	26,666.03 15,022.93	30,093.58 16,954.04			(268.76) (1,070.44)		26,397,27 13,952,49	29,574.82 15,632.12	(250.00) (251.48)	0.00 0.00
GNMA GNMA	2000 BCDE RMRB 2000 BCDE RMRB	6.10 6.10	12/12/2002 12/19/2002	6/20/2032	15,022.93 59,674.39	16,954.04 67,344.10			(332.73)		13,952,49 59,341,66	15,632.12 66,484.26	(527.11)	0.00
SINNA	2000 BODE KMRD	0.10	12/13/2002	0/20/2002	35,074.38	Or,344.10			(302.70)		00,00	50,404.20	(42.11)	VV0

Investment		Current	Current Purchase	Current Maturity	Beginning Carrying Value	Boginning Market Value	Accretions/	Amortizations/		Ending Carrying Value	Ending Market Value	Change		
Type	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities Transfers	02/28/11	Market Value 02/28/11	In Market Value	Recognized Gain	
GNMA	2000 BCDE RMRB	6.10	12/30/2002	9/20/2032	68.494.59	77,299.08	i di circaca	Quica	(1,078,36)	67,416,23	75,531,78	(688.94)	0.00	
GNMA	2000 BCDE RMRB	6.10	1/23/2003	1/20/2033	8,480.94	9,540.75			(871,20)	7,609.74	8,517.13	(152.42)	0.00	
FNMA	2000 BCDE RMRB	6.10	10/17/2001	9/1/2031	268,160.29	298,177,99			(4,278.07)	263,882,22	293,499,57	(400.35)	0.00	
GNMA	2000 BCDE RMRB	6.10	2/27/2003	2/20/2033	48,719.52	54,808,53			(242.59)	48,476.93	54,258.15	(307,79)	0.00	
GNMA	2000 BCDE RMRB	6.10	4/24/2003	4/20/2033	25,320.00	28,485,24			(129,77)	25,190,23	28.195.06	(160.41)	0.00	
GNMA	2000 BCDE RMRB	6.10	5/8/2003	4/20/2033	76,454.99	86,012.92			(425.62)	76,029,37	85,098.90	(488.40)	0.00	
GNMA	2000 BCDE RMRB	6.10	5/15/2003	4/20/2033	67,477,58	75,913.44			(329,28)	67,148.30	75,158.64	(425.52)	0.00	
GNMA	2000 BCDE RMRB	6.10	5/22/2003	5/20/2033	40,765.89	45,862.56			(1,457.82)	39,308.07	43,997.48	(407.26)	0.00	
GNMA	2000 BCDE RMRB	6.10	5/29/2003	4/20/2033	57,432.39	64,612.68			(284,93)	57,147,46	63,965,02	(362,73)	0.00	
GNMA	2000 BCDE RMRB	6.10	6/10/2003	5/20/2033	93,317.08	104,984.48			(538.46)	92,778.62	103,847.63	(598,39)	0.00	
GNMA	2000 BCDE RMRB	6.10	6/19/2003	6/20/2033	56,484,10	63,546.73			(286.75)	56,197.35	62,902.45	(357.53)	0.00	
GNMA	2000 BCDE RMRB	6.10	6/26/2003	6/20/2033	92,690,68	104,280.70			(445.92)	92.244.76	103,251,00	(583.78)	0.00	
GNMA	2000 BCDE RMRB	6.10	7/3/2003	7/20/2033	67,899.76	76,390.31			(328.35)	67,571.41	75,634.12	(427.84)	0.00	
GNMA	2000 BCDE RMRB	6.10	7/24/2003	7/20/2033	45,944.56	51,690.08			(219.90)	45,724.66	51,180,94	(289.24)	0.00	
FNMA	2000 BCDE RMRB	6.10	12/27/2001	10/1/2031	206,456.61	229,572,99			(1,403.07)	205,053,54	228,073,85	(96.07)	0.00	
GNMA	2000 BCDE RMRB				37,195.65	41,848.02			(37,195.65)			(4,652,37)	0.00	
GNMA	2000 BCDE RMRB	6.10	10/16/2003	9/20/2033	83,142.82	93,543,30			(393.25)	82,749.57	92,627,16	(522,89)	0.00	
FNMA	2000 BCDE RMRB	6.10	6/10/2002	5/1/2032	55,766.69	62,015.59			(294,69)	55,472.00	61,704,38	(16.52)	0.00	
FNMA	2000 BCDE RMRB	6.10	7/29/2002	7/1/2032	252,098,44	280,353.63			(2,023,59)	250,074.85	278,177.67	(152.37)	0.00	
FNMA	2000 BCDE RMRB	6.10	9/12/2002	7/1/2032	248,639,14	276,510,50			(1,671,58)	246,967.56	274,725.05	(113.87)	0.00	
FNMA	2000 BCDE RMRB	6,10	10/29/2002	10/1/2032	120,885.56	134,439.80			(807.20)	120,078.36	133,577.84	(54,76)	0.00	
FNMA	2000 BCDE RMRB	6.10	4/10/2003	3/1/2033	105,127,98	116,897.26			(715,52)	104,412,46	116,158.91	(22.83)	0.00	
FNMA	2000 BCDE RMRB	6.10	7/3/2003	5/1/2033	165,584,51	184,128.28			(818.81)	164,765.70	183,308.16	(1.31)	0.00	
FNMA	2000 BCDE RMRB	6,10	8/14/2003	8/1/2033	189,288,44	210,491.67			(991,82)	188,296,62	209,492.05	(7.80)	0.00	
FNMA	2000 BCDE RMRB	6,10	9/4/2003	8/1/2033	157,161,18	174,766.89			(3,086,80)	154.074.38	171,418.81	(261.28)	0,00	
FNMA	2000 BCDE RMRB	6.10	12/4/2003	10/1/2033	94,310,31	104,879.15			(7,839.20)	36,471.11	96,208.89	(831.06)	0.00	
Repo Agmt	2000 BCDE RMRB	0.15	2/28/2011	3/1/2011	0.04	0.04	0.00		•	0.04	0.04	,0000/	0.00	
	2000 BCDE RMRB Total			-	5,644,005.31	6,257,111,57	0.00	(455,275,71)	(109,902.04) 0,00	5,078,827.56	5,660,763.03	(31,170,79)	0.00	
								,				(,,		
Repo Agmt	2001 A-E RMRB	0.15	2/28/2011	3/1/2011	5,040.59	5,040.59	1,74			5,042.33	5,042.33	-	0.00	
Repo Agmt	2001 A-E RMRB	0.15	2/28/2011	3/1/2011	2,380,502.35	2,380,502.35		(1,073,366.87)		1,307,135,48	1,307,135,48		0.00	
Repo Agmt	2001 A-E RMRB	0.15	2/28/2011	3/1/2011	738,192,27	738,192.27	106,047.78	•		844,240.05	844,240.05	-	0.00	
GNMA	2001 A-E RMRB	8.19	7/25/1990	6/20/2015	67,353,51	73,754.83			(4,516.01)	62,837.50	69,384.30	145.48	00,0	
GNMA	2001 A-E RMRB	7.19	7/25/1990	6/20/2015	24,798,54	26,883.60			(1,627.92)	23,170.62	25,321.45	65.77	0.00	
GNMA	2001 A-E RMRB	8.19	7/25/1990	6/20/2015	29,931,95	30,462.32			(1,394.68)	28,537.27	29,052,34	(15.30)	0.00	
GNMA	2001 A-E RMRB	7.19	1/22/1990	11/20/2014	70,786,78	76,355.49			(4,678.65)	66,108.13	71,673,13	(3.71)	0.00	
GNMA	2001 A-E RMRB	8.19	1/22/1990	11/20/2014	13,522.60	13,668.70			(1,076,95)	12,445,65	12,583.23	(8.52)	0.00	
GNMA	2001 A-E RMRB	7.19	1/1/1990	11/20/2014	35,780.72	38,595.42			(1,962.94)	33,817.78	36,664.42	31.94	0.00	
GNMA	2001 A-E RMRB	8.19	1/1/1990	11/20/2014	21,942.88	22,309.48			(1,639.55)	20,303,33	20,648,82	(21,11)	0.00	
GNMA	2001 A-E RMRB	7.19	1/1/1990	12/20/2014	44,879,24	48,410.61			(3,139.76)	41,739.48	45,253.84	(17.01)	0.00	
GNMA	2001 A-E RMRB	8.19	2/28/1990	12/20/2014	75,902,21	82,547.05			(5,057.90)	70,844.31	77,752.36	263.21	0.00	
GNMA	2001 A-E RMRB	7.19	1/20/1990	1/20/2015	117,216.09	127,055,93			(6,883.64)	110,332.45	120,559.26	386.97	0.00	
GNMA	2001 A-E RMRB	8.19	1/1/1990	1/20/2015	113,528.91	124,303.50			(7,401.20)	106,127,71	117,170.33	268.03	0.00	
GNMA	2001 A-E RMRB	7.19	2/27/1990	1/20/2015	42,799.19	46,392.26			(2,371,44)	40,427.75	44,175.27	. 154,45	0.00	
GNMA	2001 A-E RMRB	8,19	2/27/1990	12/20/2014	37,619.57	40,912.90			(2,244.78)	35,374.79	38,824.09	155.97	0.00	
GNMA	2001 A-E RMRB	7.19	2/27/1990	1/20/2015	62,217.43	67,440.70			(3.517.61)	58,699.82	64,141.10	218.01	0.00	
GNMA	2001 A-E RMRB	8.19	2/27/1990	1/20/2015	56,591,02	61,962.35			(3,053,17)	53,537.85	59,108.96	199.78	0.00	
GNMA	2001 A-E RMRB	7.19	3/30/1990	1/20/2015	25,421,67	27,555.95			(2,095,87)	23,325.80	25,488.07	27.99	0.00	
GNMA	2001 A-E RMRB	8.19	3/30/1990	1/20/2015	45,498.94	49,817.72			(5,010.65)	40,438.29	44,701.66	(105.41)	0.00	
GNMA	2001 A-E RMRB	7.19	3/30/1990	2/20/2015	24,314.66	26,356.57			(1,277.53)	23,037.13	25,173,21	94,17	0.00	
GNMA	2001 A-E RMRB	8.19	3/30/1990	2/20/2015	92,812,53	101,624,26			(5,025,09)	87,787.44	96,924.86	325.69	0.00	
GNMA	2001 A-E RMRB	7.19	4/26/1990	3/20/2015	95,727.82	103,769.02			(5,348.20)	90,379.62	98,761.94	341.12	0.00	
GNMA	2001 A-E RMRB	8.19	4/26/1990	3/20/2015	76,081.87	83,306.88			(22,287.61)	53,794.26	59,394.67	(1,624,60)	0.00	
GNMA	2001 A-E RMRB	7.19	4/26/1990	3/20/2015	62,823.01	68,100.20			(5,415.83)	57,407.18	62,731,46	47.09	0.00	
GNMA	2001 A-E RMRB	8.19	4/26/1990	3/20/2015	192,890.71	211,208.26			(19,721.74)	173,168.97	191,197,28	(289.24)	0.00	
GNMA	2001 A-E RMRB	7.19	5/29/1990	4/20/2015	27,065.34	29,339.49			(2,004.31)	25,061.03	27,385,94	50.76	0.00	
GNMA	2001 A-E RMRB	8.19	5/29/1990	3/20/2015	20,782.21	21,032,84			(1,070.91)	19,711.30	19,949,19	(12.74)	0.00	
GNMA	2001 A-E RMRB	7.19	5/29/1990	4/20/2015	49,395.18	53,545.69			(2,872.43)	46,522.75	50,838,75	165.49	0.00	
GNMA	2001 A-E RMRB	8.19	5/29/1990	4/20/2015	218,150.97	238,873.28			(11,615.51)	206,535.46	228,043.18	785.41	0.00	
GNMA	2001 A-Ë RMRB	7,19	6/28/1990	5/20/2015	34,151.15	37,021.59			(11,499.08)	22,652.07	24,754.09	(768.42)	0.00	
GNMA	2001 A-E RMRB	8.19	6/28/1990	5/20/2015	32,804.13	35,921.09			(1,687.21)	31,116,92	34,358.14	124.26	0.00	
GNMA	2001 A-E RMRB	7.19	6/28/1990	5/20/2015	27,809.78	30,147.22			(1,528.21)	26,281.57	28,720.41	101.40	0.00	
GNMA	2001 A-E RMRB	8.19	6/28/1990	5/20/2015	110,850,54	121,383.06			(5,966,49)	104,884,05	115,808.86	392.29	0,00	
GNMA	2001 A-E RMRB	6.19	6/28/1990	5/20/2015	37,447.38	40,701.00			(2,078.79)	35,368,59	38,283.13	(339.08)	0.00	
GNMA	2001 A-E RMRB	7.19	7/25/1990	6/20/2015	30,554.35	33,123.34			(13,523.84)	17,030,51	18,611.40	(988.10)	0.00	
GNMA	2001 A-E RMRB	7.19	9/13/1990	6/20/2015	17,204.67	18,651.37			(864,55)	16,340.12	17,857.02	70.20	0.00	
GNMA	2001 A-E RMRB	8.19	9/13/1990	7/20/2015	44,202.90	48,405.32			(2.424.37)	41,778.53	46,132.51	151.56	0.00	
GNMA	2001 A-E RMRB	7.19	9/13/1990	7/20/2015	34,880,96	37,814,64			(1,830.72)	33,050.24	36,118,97	135.05	0.00	
GNMA	2001 A-E RMRB	8.19	9/13/1990	8/20/2015	52,540,80	57,536.85			(2,550.99)	49,989.81	55,200.49	214,63	0.00	
GNMA	2001 A-E RMRB	6,19	9/13/1990	7/20/2015	27,052,25	29,404.18			(3,913.61)	23,138.64	25,046,62	(443.95)	0.00	
GNMA	2001 A-E RMRB	8.19	9/28/1990	8/20/2015	51,048.30	55,902.62			(2,370.92)	48,677.38	53,751,45	219,75	0.00	
GNMA	2001 A-E RMRB	6.19	9/28/1990	8/20/2015	81,236,13	88,300.69			(4,523.52)	76,712.61	83,040.07	(737,10)	0.00	
GNMA	2001 A-E RMRB	7.19	9/28/1990	8/20/2015	80,242.73	86,993.50			(6,941.26)	73,301.47	80,109.39	57.15	0.00	
GNMA	2001 A-E RMRB	8.19	9/28/1990	8/20/2015	161,105,49	176,425.45			(10,058.44)	151,047.05	166,791.96	424.95	0.00	
GNMA	2001 A-E RMRB	7.19	10/31/1990	8/20/2015	5,470,35	5,930.57			(245.89)	5,224.46	5,709,69	25.01	0.00	

8 (471,17) 0.00 5 45,84 0.00 7 504,21 0.00 0 (481,30) 0.00 6 153,23 0.00 2 247,69 0.00 0 (1,98) 0.00 8 (532,21) 0.00 1 (23,74) 0.00 1 (23,74) 0.00 2 (13,39) 0.00 3 124,93 0.00
Ending Market Value 02/28/11 44,994.19 50.016.48 13,537.45 129,562.47 60,236.70 217,155.83 33,709.66 66,996.12 12,326.30 75,764.68 21,157.91 26,983.72 36,966.83
Ending Carrying Value 02/28/11 40,745,77 46,204,23 12,386,73 117,329,07 55,644,23 196,647,21 30,843,41 60,858,48 12,185,96 69,986,39 20,896,88 26,500,79 32,021,21
Maturities Transfers (1,963,89) (3,036,51) (742,69) (5,980,79) (2,665,89) (44,881,61) (1,383,81) (3,227,14) (559,58) (3,680,27) (1,397,88) (1,240,77) (1,375,44)
Amortizations/ Sales
Accretions/ Purchases
Beginning Market Value 11/30/10 46,772.21 53,524.16 14,234.30 135,039.05 63,383.89 264,509.05 34,940.24 69,965.57 12,887.86 80,067.16 22,579.53 28,227.83 37,217.34
Beginning Carrying Value 11/30/10 42,709.66 49,240.74 13,129.42 123,309.86 58,310.12 241,528.82 32,227.22 63,885.62 12,745.54 73,646.66 22,294.76 27,741.56
Current Maturity Date 9/20/2015 9/20/2015 9/20/2015 9/20/2015 10/20/2015 10/20/2015 10/20/2015 11/20/2015 11/20/2015 11/20/2015 11/20/2015 12/20/2016
Current Purchase Date 10/31/1990 10/31/1990 10/31/1990 10/31/1990 11/28/1990 11/28/1990 12/21/1990 2/25/1991 1/25/1991 1/25/1991 2/25/1991 2/25/1991
Current Interest Rate 8.19 6.19 7.19 8.19 8.19 8.19 8.19 8.19 8.19
Issue 2001 A-E RMRB
Investment Type GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA

		Current	Current	Current	Beginning	Beginning				Ending	Ending	Change	
Investment	lanua	Interest	Purchase	Maturity	Carrying Value 11/30/10	Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities Transfers	Carrying Value 02/28/11	Market Value 02/28/11	in Market Value	Recognized
Type GNMA	Issue 2001 A-E RMRB	Rate 5.45	Date 11/26/2002	Date 11/20/2032	143,485.38	157,469,70	Purchases	Sales	Maturities Transfers (33,164,94)	110,320.44	120,708.27	(3,596,49)	Gain 0.00
GNMA	2001 A-E RMRB	4.95	11/26/2002	11/20/2032	73,114.10	79,525.58			(440.43)	72,673,67	78,276.79	(808.36)	0.00
GNMA	2001 A-E RMR8	5.45	11/26/2002	11/20/2032	84,899.58	93,174.01			(1,195.58)	83,704.00	91,585.58	(392.85)	0.00
GNMA GNMA	'2001 A-E RMR8 2001 A-E RMR8	4,95 5,45	12/12/2002 12/12/2002	11/20/2032 11/20/2032	70,404.98 283,490.46	76,579.75 311,123 <i>.</i> 29			(427.91) (1,751.31)	69,977.07 281,739.35	75,373,04 308,271.11	(778.80) (1,101.07)	0.00
GNMA	2001 A-E RMRB	5.45	12/19/2002	12/20/2032	293,851,73	322,498.06			(1,779.21)	292,072.52	319,581.22	(1,137,63)	0.00
GNMA	2001 A-E RMRB	4.95	12/19/2002	11/20/2032	57,610.92	62,663.85			(396.88)	57,214.04	61,626.16	(640.81)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.45 5.45	12/30/2002 12/30/2002	12/20/2032 12/20/2032	210,244,27 40,429,10	230,741,70 44,370,67		•	(1,788,22) (225,80)	208,456.05 40,203,30	228,090.98 43,990.13	(862.50) (154.74)	0.00
GNMA	2001 A-E RMRB	5.45	1/9/2003	12/20/2032	49,848.38	54,708.66			(341,15)	49,507.23	54,170,81	(196.70)	0.00
GNMA	2001 A-E RMRB	5.45	1/23/2003	1/20/2033	353,161.83	387,544.85			(2,128.22)	351,033.61	383,979.85	(1,436.78)	0.00
GNMA	2001 A-E RMRB	4.95	1/23/2003 1/23/2003	1/20/2033	187,849.78 86,463.87	204,251.96			(1,274,81)	186,574.97	200,848,23	(2,128,92)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.45 4.95	1/23/2003	1/20/2033 1/20/2033	38,586.78	94,881.79 41,956.00			(473.44) (975. 6 9)	85,990.43 37,611.09	94,061,06 40,488,39	(347,29) (491,92)	0.00
GNMA	2001 A-E RMRB	5.45	1/30/2003	12/20/2032	183,201.88	201,067.11			(1,411.87)	181,790.01	198,917,22	(738.02)	0.00
GNMA	2001 A-E RMRB	4.95	1/30/2003	1/20/2033	66,847.23	72,684.39			(543.60)	66,303.63	71,376.32	(764.47)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.45 4.95	2/12/2003 2/12/2003	1/20/2033 2/20/2033	218,387.97 149,535.53	239,653.10 162,595.72			(1,537.00) (880.03)	216,850.97 148,655.50	237,206.62 160,031.25	(909.48) (1,684.44)	0.00
GNMA	2001 A-E RMRB	5.45	2/20/2003	2/20/2033	166,874,68	183,126.01			(47,627.95)	119,246.73	130,442.04	(5,056.02)	0.00
GNMA	2001 A-E RMRB	4.95	2/27/2003	2/20/2033	129,064,41	140,338,10			(786.70)	128,277,71	138,095.46	(1,455.94)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	4.95 5.45	3/12/2003 3/20/2003	2/20/2033 2/20/2033	148,190,10 243,989,05	161,135,70 267,755,39			(896.71) (1,881.15)	147,293.39 242,107.90	158,567,77 264,842,66	(1,671 <u>.22)</u> (1,031.58)	0.00
GNMA	2001 A-E RMRB	4.95	3/20/2003	2/20/2033	94,722,91	102,998,34	•		(1,289,23)	93,433.68	100,585,95	(1,123,16)	0.00
GNMA	2001 A-E RMRB	5.45	4/2/2003	3/20/2033	105,728,63	116,029,14			(638,30)	105,090.33	114,960,40	(430,44)	0.00
GNMA	2001 A-E RMR8 2001 A-E RMR8	5,45 5,45	4/10/2003	3/20/2033	114,177.01	125,301.22			(826.34)	113,350.67	123,997,31	(477.57)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.45 5.45	4/17/2003 4/29/2003	3/20/2033 4/20/2033	43,511,23 206,899,25	47,750.75 227,061.93			(810.62) (1,141.96)	42,700.61 205,757.29	46,711,52 225,087,68	(228.61) (832.29)	0.00
GNMA	2001 A-E RMRB	5.45	5/8/2003	4/20/2033	144,981.14	159,110.75			(794.87)	144,186.27	157,733.17	(582.71)	0.00
GNMA	2001 A-E RMRB	5.45	5/22/2003	4/20/2033	44,851.10	49,222,66			(272.78)	44,578.32	48,767.13	(182.75)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.45 5.45	5/29/2003 6/10/2003	5/20/2033 5/20/2033	266,815,43 94,056,25	292,824,70 103,225,72			(1,445.96) (498.85)	265,369.47 93,557.40	290,308.17 102,350.49	(1,070.57) (376.38)	0.00
GNMA	2001 A-E RMR8	5.45	6/19/2003	6/20/2033	105,398,58	115,675,32			(741.05)	104,657.53	114,495.38	(438,89)	0.00
GNMA	2001 A-E RMRB	5.45	6/19/2003	6/20/2033	137,873.77	151,316.96			(1,563.44)	136,310.33	149,123,55	(629.97)	0.00
GNMA	2001 A-E RMRB	5.45	6/26/2003	6/20/2033	94,479.78 46,678.14	103,692.42 51,230.15		•	(788.40) (46,678.14)	93,691.38	102,498,93	(405.09) (4,552.01)	0.00 00.0
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.45	7/17/2003	7/20/2033	49,972.68	54,846.64			(259.04)	49,713.64	54,388.11	(199.49)	0.00
GNMA	2001 A-E RMRB	5.45	7/24/2003	7/20/2033	46,534.13	51,072.92			(245.62)	46,288.51	50,641.18	(186.12)	0.00
GNMA	2001 A-E RMRB	5.45	8/7/2003	7/20/2033	85,422,79	93,755.60			(996.29)	84,426.50	92,366.25	(393.06)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.45 5.45	8/28/2003 10/23/2003	8/20/2033 10/20/2033	50,600,43 46,715.94	55,537 <i>.</i> 57 51,276.65			(333.46) (271.21)	50,266.97 46,444.73	54,995,41 50,816,23	(208.70) (189.21)	0.00
GNMA	2001 A-E RMRB	5.45	11/20/2003	10/20/2033	49,983.02	54,863.78			(255.82)	49,727.20	54,408.70	(199_26)	0.00
GNMA	2001 A-E RMRB	5.45	11/26/2003	6/20/2033	59,670.31	65,495.57			(432.80)	59,237.51	64,812.92	(249.85)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.45 5.45	12/4/2003 12/11/2003	11/20/2033 12/20/2033	231,612.41 56.480.12	254,233.10 61,997.00			(1,184.24) (291.86)	230,428.17 56,188.26	252,125,59 61,479.77	(923.27) (225.37)	0.00
GNMA	2001 A-E RMRB	4.95	1/22/2004	1/20/2034	140,983.33	152,847.78			(756.17)	140,227.16	150,499.80	(1,591.81)	0.00
GNMA	2001 A-E RMRB	5.45	1/22/2004	12/20/2033	49,082.41	53,878.21			(246.15)	48,836.26	53,436.90	(195.16)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5,45 5,45	1/29/2004 2/12/2004	11/20/2033 11/20/2033	48,363,52 48,212,58	53,089.03 52,923.88			(246,83) (259.97)	48,116.69 47,952.61	52,649,43 52,470,43	(192,77) (193,48)	0.00 0.00
GNMA	2001 A-E RMRB	5,45	3/11/2004	2/20/2034	49,472.03	54,235.70			(246.01)	49,226.02	53,793,96	(195.73)	0.00
GNMA	2001 A-E RMR8	4.95	3/11/2004	2/20/2034	120,278.97	130,710,50			(643.03)	119,635.94	128,707.73	(1,359,74)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	4.95 5.49	4/8/2004 4/16/2004	2/20/2034 4/20/2034	94,807.45 47,309.32	102,792,08 51,902.37			(505.17) (284.58)	94,302.28 47,024.74	101,216,51 51,444,81	(1,070.30) (172.98)	0.00
FNMA	2001 A-E RMRB	5.45 5.45	4/17/2002	3/1/2032	262,896.33	285,167.66			(1,792.31)	261,104.02	281,766.30	(1,609.05)	0.00
FNMA	2001 A-E RMRB	4.95	5/15/2002	4/1/2032	68,051.01	72,640.42			(435.74)	67,615,27	71,373.28	(831.40)	0.00
FNMA	2001 A-E RMRB 2001 A-E RMRB	4.95 4.95	6/10/2002 7/22/2002	6/1/2032 6/1/2032	72,609.10 132,085.01	77,507.08 140,996.89			(1,194.72) (1,197.68)	71,414.38 130,887.33	75,384.68 138,165.85	(927.68) (1,633.36)	0.00
FNMA FNMA	2001 A-E RMRB 2001 A-E RMRB	4.95 5.45	9/19/2002	8/1/2032	222,132.85	240,967.09			(1,297.68)	220,835.17	238,326.83	(1,342.58)	0.00
FNMA	2001 A-E RMRB	4.95	9/26/2002	9/1/2032	80,677.10	86,123.21			(486.69)	80,190.41	84,652.43	(984.09)	0.00
FNMA	2001 A-E RMRB	5.45	1/23/2003	11/1/2032	208,911,04	226,635,82			(1,350.87)	207,560.17	224,011.82	(1,273,13)	0.00
FNMA FNMA	2001 A-E RMRB 2001 A-E RMRB	4.95 5.45	7/24/2003 4/8/2004	9/1/2032 1/1/2032	201,384,06 22,902,91	214,999,64 24,848,95			(1,853.13) (251.12)	199,530.93 22,651.79	210,653,92 24,449,96	(2,492.59) (147,87)	0.00
Repo Agmt	2001 A-E RMRB	0.15	2/28/2011	3/1/2011	505.65	505.65	0.11		(505.76	505.76	(147,07)	0.00
Repo Agmt	2001 A-E RMRB	0.15	2/28/2011	3/1/2011	183.84	183.84	0.00			183.84	183.84	-	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.49 5.49	3/12/2003 4/2/2003	3/20/2033 3/20/2033	4,553.07 18,951.47	5,000.37 20,813.65			(24.21) (6,244.40)	4,528.86 12,707.07	4,959.64 13,916.01	(16.52) (653.24)	0.00 0.00
GNMA	2001 A-E RMRB	4.80	4/2/2003	3/20/2033	10,359,82	11,229.58			(63,29)	10,296.53	11,026.91	(139,38)	0.00
GNMA	2001 A-E RMRB	4,80	4/10/2003	4/20/2033	46,526.38	50,433.20	•		(283.53)	46,242.85	49,523.76	(625,91)	0.00
GNMA	2001 A-E RMRB	5.49	4/17/2003	4/20/2033	32,915,57	36,150.48			(9,501.79)	23,413.78	25,641.79	(1,006,90)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	4.80 4.80	4/17/2003 4/24/2003	3/20/2033 4/20/2033	8,776.55 10,461,22	9,513,49 11,339,75	•		(52.51) (60.54)	8,724.04 10,400.68	9,342,96 11,138.71	(118,02) (140,50)	0.00
GNMA	2001 A-E RMR8	5.49	4/29/2003	4/20/2033	6,568.14	7,213.73			(35.14)	6,533.00	7,154.74	(23.85)	0.00
GNMA	2001 A-E RMRB	4.80	4/29/2003	3/20/2033	8,915.88	9,664.60			(54.59)	8,861.29	9,490.05	(119.96)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.49 5.49	5/8/2003 5/15/2003	5/20/2033 5/20/2033	26,153.18 14,144.00	28,724.08 15,534.44			(140.54) (74.67)	26,012.64 14,069,33	28,488,54 15,408,53	(95.00) (51.24)	0.00 0.00
GNMA GNMA	2001 A-E RMRB	4,80	5/15/2003	4/20/2033	13,098.58	14,198.78			(82.17)	13,016,41	13,940.23	(176,38)	0.00
TITH 3			- 144	0,_00	,0,000.00	. 7, 100.70			(-)	(*, * 1	,0,04020	(., 020)	4.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/16	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
GNMA	2001 A-E RMRB	5.49	5/22/2003	5/20/2033	34,817.01	38,239.94			(212.33)		34,604.68	37,898.76	(128.85)	0.00
GNMA	2001 A-E RMRB	4.80	5/22/2003	4/20/2033	12,521.04	13,572.81			(72.80)		12,448.24	13,331.80	(168.21)	0.00
GNMA	2001 A-E RMRB	5.49	5/29/2003	5/20/2033	5,555,54	6,101.79			(32.77)		5,522.77	6,048.56	(20.46)	0.00
GNMA	2001 A-E RMRB	4.80	5/29/2003	5/20/2033	18,545.59	20,103.66			(111.85)		18,433.74	19,742.40	(249.41)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.49 5.49	6/10/2003 6/19/2003	5/20/2033 6/20/2033	10,561.63 5.409.51	11,600,08			(55.27)		10,506.36	11,506.59	(38.22)	0.00
GNMA	2001 A-E RMRB	4.80	6/19/2003	6/20/2033	9,764.82	5,941.46 10,585.45			(28.16) (55.69)		5,381.35	5,893.75	(19.55)	0.00
GNMA	2001 A-É RMRB	5.49	6/19/2003	6/20/2033	6,918.61	7,598.95			(38.76)		9,709.13 6,879.85	10,398.66 7,534.90	(131,10) (25,29)	0.00
GNMA	2001 A-E RMRB	4.80	6/19/2003	6/20/2033	6,219,18	6,741.76			(36.17)		6,183.01	6,622,05	(83.54)	0.00
GNMA	2001 A-E RMRB	5.49	6/26/2003	6/20/2033	4,740.50	5,206.73			(25.25)		4,715.25	5,164,29	(17.19)	0.00
GNMA	2001 A-E RMRB	5.49	7/3/2003	6/20/2033	13,668.90	15,013.23			(81.69)		13,587,21	14,881.09	(50.45)	0.00
GNMA	2001 A-E RMRB	5.49	7/10/2003	6/20/2033	14,348.02	15,759.24			(80.99)		14,267.03	15,625.75	(52,50)	0.00
GNMA	2001 A-E RMRB	4.80	7/10/2003	6/20/2033	13,286.37	14,403.14			(76.29)		13,210.08	14,148.42	(178.43)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	4.80	7/17/2003	6/20/2033	47,579.43	51,578.69			(364,74)		47,214.69	50,568.48	(645.47)	0.00
GNMA	2001 A-E RMRB	5.49 4.80	7/24/2003 7/24/2003	7/20/2033 7/20/2033	35,895,46 36,480,64	39,426.60 39,547,47			(253.95)		35,641,51	39,036.44	(136.21)	0.00
GNMA	2001 A-E RMRB	5.49	7/30/2003	7/20/2033	6,438.26	7,071.66			(214.00) (33.20)		36,266.64 6,405.06	38,843,22 7,015,21	(490.25) (23.25)	0.00
GNMA	2001 A-E RMRB	5.49	8/7/2003	7/20/2033	25,343,13	27.836.52			(163.47)		25,179.66	27,578,35	(94,70)	0.00
GNMA	2001 A-E RMRB	4.80	8/7/2003	6/20/2033	10,122.74	10,973.77			(57.80)		10,064.94	10,780,06	(135.91)	0.00
GNMA	2001 A-E RMRB	5.49	8/14/2003	8/20/2033	9,452.85	10,382.97			(48.66)		9,404.19	10,300,16	(34.15)	0.00
GNMA	2001 A-E RMRB	4.80	8/14/2003	7/20/2033	17,254.81	18,705.68			(100.85)		17,153,96	18,372,97	(231.86)	0.00
GNMA	2001 A-E RMRB	5.49	8/21/2003	8/20/2033	5,877.00	6,455.32			(31.31)		5,845.69	6,402,68	(21.33)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	4.80	8/28/2003	8/20/2033	11,927.05	12,930.12			(70.54)		11,856,51	12,699,24	(160.34)	0.00
GNMA	2001 A-E RMRB 2001 A-E RMRB	5.49 5.49	9/4/2003 9/18/2003	8/20/2033 9/20/2033	4,955.06 24,297,41	5,442.70 26,689.00			(29.82)		4,925.24	5,394.57	(18.31)	0.00
GNMA:	2001 A-E RMRB	4,80	9/18/2003	9/20/2033	31,642,74	34,304,64			(133.43) (179,84)		24,163.98 31,462,90	26,467,03 33,699,95	(88.54) (424.85)	0.00
GNMA	2001 A-E RMRB	4,80	9/18/2003	9/20/2033	6,961,09	7,546,66			(38,96)		6.922.13	7,414,28	(93.42)	0.00
GNMA	2001 A-E RMRB	5,49	9/29/2003	9/20/2033	29,868,11	32,808.29			(159.54)		29,708.57	32,540.34	(108.41)	0.00
GNMA	2001 A-E RMRB	4.80	9/29/2003	9/20/2033	32,024.46	34,718.76			(194.56)		31,829.90	34,093.33	(430.87)	0.00
GNMA	2001 A-E RMRB	5.49	10/16/2003	9/20/2033	9,283.89	10,197.88			(4,899.61)		4,384.28	4,802.22	(496.05)	0.00
GNMA	2001 A-E RMRB	5.49	10/30/2003	10/20/2033	15,514.37	17,013.11			(80.30)		15,434.07	16,876,57	(56.24)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	4,80 5,49	10/30/2003	10/20/2033	149,326,40	161,517.84			(14,950.68)		134,375.72	143,598.01	(2,969.15)	0.00
GNMA	2001 A-E RMRB	4.80	11/13/2003 11/13/2003	10/20/2033	10,066,08 97,392,21	11,038.61 105,589.93			(51,62)		10,014,46	10,950.54	(36.45)	0.00
GNMA	2001 A-E RMRB	4.80	11/20/2003	11/20/2033	125,591,09	135,847,53			(10,671.75) (970.69)		86,720.46 124,620.40	92,890.47 133.175.93	(2,027.71)	0.00
GNMA	2001 A-E RMRB	5,49	11/26/2003	10/20/2033	5.654.60	6.211.53			(49.74)		5,604.86	6,139.38	(1,700.91) (22.41)	0.00
GNMA	2001 A-E RMRB	4.80	11/26/2003	11/20/2033	33,629.97	36,461.26			(199.66)		33,430.31	35,809,42	(452.18)	0.00
GNMA	2001 A-E RMRB	4.80	12/4/2003	12/20/2033	54,285.89	58,720.16			(950.87)		53,335.02	56,997.58	(771,71)	0.00
GNMA	2001 A-E RMRB	5.49	12/4/2003	11/20/2033	4,703.05	5,166.26			(24.08)		4,678.97	5,125,20	(16.98)	0.00
GNMA	2001 A-E RMRB	4.80	12/11/2003	12/20/2033	30,755.20	33,267.53			(216.06)		30,539,14	32,636.42	(415.05)	0.00
GNMA GNMA	2001 A-Ë RMRB 2001 A-E RMRB	5,49 5,49	12/11/2003 12/18/2003	9/20/2033 12/20/2033	9,749.62 5,250,53	10,709.86			(58.51)		9,691,11	10,615.34	(36.01)	0.00
GNMA	2001 A-E RMRB	4,80	12/18/2003	12/20/2033	12,432,10	5,767.83 13,479.06			(40.80) (69.16)		5,209,73 12,362,94	5,706.75	(20.28)	0.00
GNMA	2001 A-E RMRB	5.49	12/23/2003	12/20/2033	5,759.21	6,326.65			(29.28)		5,729.93	13,243,07 6,276,61	(166.83) (20.76)	0.00
GNMA	2001 A-E RMRB	4.80	12/23/2003	12/20/2033	5,231,42	5,658,79			(28.71)		5,202,71	5,560.03	(70.05)	0.00
GNMA	2001 A-E RMRB	5.49	1/15/2004	1/20/2034	17,996,63	19,742.19			(191,34)		17,805.29	19,477.26	(73.59)	0.00
GNMA	2001 A-E RMRB	5.49	1/22/2004	1/20/2034	36,149.05	39,587,81			(250.24)		35,898.81	39,202,81	(134.76)	0.00
GNMA	2001 A-E RMRB	4.80	1/22/2004	1/20/2034	35,851.25	38,840,86			(204.22)		35,647.03	38,149.25	(487.39)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.49 4.80	1/29/2004 2/12/2004	1/20/2034	5,532.71	6,069,41			(34.00)		5,498.71	6,015,12	(20.29)	0.00
GNMA	2001 A-E RMRB	4.80 5.49	2/12/2004	1/20/2034 2/20/2034	19,035,45 28,323,41	20,575.10 31.071.42			(120.37)		18,915.08	20,195.61	(259.12)	0.00
GNMA	2001 A-E RMRB	4.80	2/26/2004	2/20/2034	25,128.04	27,160,97			(144 <u>.82)</u> (143.43)		28,178.59 24,984.61	30,825,45 26,676,52	(101.15)	0.00
GNMA	2001 A-E RMRB	5.49	2/26/2004	2/20/2034	9,846.80	10,783.81			(50.50)		9,796.30	10,698,23	(341.02) (35.08)	00.0 00.0
GNMA	2001 A-E RMRB	4.80	3/11/2004	3/20/2034	10,605.44	11,463.69			(57.21)		10,548,23	11,262,77	(143,71)	0.00
GNMA	2001 A-E RMRB	5.49	3/11/2004	3/20/2034	47,663.60	52,289.40			(265.37)		47,398,23	51,851.77	(172,26)	00.0
GNMA	2001 A-E RMRB	5.49	3/25/2004	3/20/2034	21,791.61	23,865.92			(161.81)		21,629.80	23,621.85	(82.26)	0.00
GNMA	2001 A-E RMRB	5.49	7/9/2004	7/20/2034	7,313,21	8,023.80			(40.26)		7,272.95	7,957.14	(26.40)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMR8	4.80 5.49	7/8/2004 4/1/2004	6/20/2034 4/20/2034	9,149,68 21,585,77	9,891.08 29.674.49			(60.57)		9,089,11	9,705.74	(124,77)	0.00
GNMA	2001 A-E RMRB	4.80	4/22/2004	4/20/2034	24,339.56	26,371.39			(57.92)		21,527.85	29,432,41	(184.16)	0.00
GNMA	2001 A-E RMRB	5.49	4/22/2004	4/20/2034	17,840.85	19,573.02			(135,48) (88,93)		24,204.08 17,751.92	25,905.22 19,420.59	(330.69) (63.50)	0.00
GNMA	2001 A-E RMRB	4.80	4/29/2004	4/20/2034	20,902.84	22,595.24			(135.09)		20,767.75	22,175,37	(284.78)	00.0
GNMA	2001 A-E RMRB	5.49	4/29/2004	4/20/2034	9,982.42	10,951,64			(5,463.51)		4,518.91	4,943,68	(544,45)	0.00
GNMA	2001 A-E RMRB	4.80	5/6/2004	4/20/2034	16,402.63	17,772,09			(90.81)		16,311.82	17,458.45	(222.83)	0.00
GNMA	2001 A-E RMRB	5.49	5/6/2004	4/20/2034	6,585.61	7,225,06			(32.09)		6,553.52	7,169,59	(23.38)	0.00
GNMA	2001 A-E RMRB	5.49	5/27/2004	5/20/2034	17,600.45	19,309,87			(96.73)		17,503.72	19,149.62	(63.52)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.49	6/24/2004	6/20/2034	6,233.78 3,400.30	6,839.28			(6,233.78)				(605.50)	0.00
GNMA	2001 A-E RMRB 2001 A-E RMRB	5.49 5.49	9/2/2004	6/20/2034 8/20/2034	3,400.30 15,204.48	3,730.64 16,654.17			(16.51)		3,383.79	3,702.06	(12.07)	0.00
GNMA	2001 A-E RMRB	5.49	9/9/2004	9/20/2034	13,913.62	15,266.41			(81.43) (66.52)		15,123.05 13,847,10	16,518.23	(54.51) (49.27)	0.00
GNMA	2001 A-E RMRB	5.49	9/16/2004	9/20/2034	16,079,73	17,643.19			(75.79)		16,003,94	15,150,62 17,510,54	(49.27) (56.86)	0.00
GNMA	2001 A-E RMRB	4.80	9/29/2004	9/20/2034	13,012,81	14,101.05			(67,92)		12,944.89	13.856.61	(176.52)	0.00
GNMA	2001 A-E RMRB	5.49	9/29/2004	9/20/2034	9,019.10	9,896.13			(42.35)		8,976.75	9,821.92	(31.86)	0.00
GNMA	2001 A-E RMRB	5.49	10/7/2004	9/20/2034	11,602.40	12,730.74			(55,93)		11,546.47	12,633.69	(41.12)	0.00
GNMA	2001 A-E RMRB	4.80	10/7/2004	9/20/2034	12,797.06	13,867.35			(68,28)		12,728.78	13,625.37	(173.70)	0.00

Investment	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized
Type GNMA	2001 A-E RMRB	5.49	7/15/2004	4/20/2034	11,169.29	12,254.47	ruittiases	Sales	(54.82)	1191121612	11,114.47	12,159,95	(39.70)	Gain 0.00
GNMA	2001 A-E RMRB	5.49	7/22/2004	7/20/2034	10,865.21	11,921.13			(51.97)		10,813.24	11,830.68	(38.48)	0.00
GNMA	2001 A-E RMRB	5.49	8/5/2004	8/20/2034	6,721.87	7,375.25			(32.90)		6,688,97	7,318.47	(23.88)	0.00
GNMA	2001 A-E RMRB	5,49	8/19/2004	8/20/2034	20,383.42	22,364.82			(135.05)		20,248.37	22,154,05	(75.72)	0.00
GNMA	2001 A-E RMRB	5.49	12/2/2004	11/20/2034	20,796.91	22,820.64			(101.88)		20,695.03	22,644.86	(73.90)	0.00
GNMA	2001 A-E RMRB	4.80	12/2/2004	11/20/2034	24,097,48	26,114.29			(126.63)		23,970.85	25,660.68	(326.98)	0,00
GNMA	2001 A-E RMRB	4.80	10/28/2004	9/20/2034	1,713.54	1,852.55			(54.52)		1,659.02	1,771.73	(26.30)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	5.49 5.49	10/28/2004 12/29/2004	10/20/2034	13,917.64 11,552,30	15,271,47 12,676,73			(66.04) (53.83)		13,851.60 11,498.47	15,156.17	(49.26)	0.00
GNMA	2001 A-E RMRB	4.80	12/29/2004	12/20/2034	14,037,47	15,212.71			(71.45)		13,966.02	12,582_10 14,950,93	(40.80) (190.33)	0.00
GNMA	2001 A-E RMRB	5,49	1/6/2005	1/20/2035	10,518.71	11,531.73			(48.06)		10,470.65	11,455,53	(28.14)	0.00
GNMA	2001 A-E RMRB	5,49	1/27/2005	1/20/2035	31,435.09	34,403,85			(147.87)		31,287.22	34,171.46	(84.52)	0.00
GNMA	2001 A-E RMRB	5.49	3/10/2005	12/20/2034	11,159.12	12,245.96			(51.46)		11,107.66	12,155.13	(39.37)	0.00
GNMA	2001 A-E RMRB	5.49	5/5/2005	3/20/2035	6,189,17	6,785,81			(29.29)		6,159.88	6,739.85	(16.67)	0.00
GNMA	2001 A-E RMRB	5,49	7/7/2005	6/20/2035	7,682,29	8,423.40			(35.27)		7,647.02	8,367.55	(20.58)	0.00
GNMA	2001 A-E RMRB	4.80	7/7/2005	6/20/2035	8,111,37	8,640.26			(41.12)		8,070.25	8,490.98	(108.16)	0.00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	4.80 5,49	6/2/2005 9/8/2005	4/20/2035 8/20/2035	12,643,32 13,307,71	13,436.82 14,567,45			(79.36) (62.50)		12,563.96 13,245.21	13,188,23 14,469,17	(169.23) (35.78)	0.00
GNMA	2001 A-E RMRB	5.49	9/15/2005	9/20/2035	24,885.14	27,241.05			(112.03)		24,773.11	27,062,53	(66.49)	0.00
GNMA	2001 A-E RMRB	5.49	8/4/2005	8/20/2035	25,794.62	28,284.00			(114.15)		25,680.47	28,101,17	(88.68)	0.00
GNMA	2001 A-E RMRB	4,80	10/13/2005	9/20/2035	12,466,79	13,278,43			(63.52)		12,403.27	13,048.65	(166,26)	0.00
GNMA	2001 A-E RMRB	5.49	10/13/2005	10/20/2035	14,226.57	15,600.48			(62.58)		14,163,99	15,500,03	(37.87)	0.00
GNMA	2001 A-E RMRB	5.49	12/19/2005	12/20/2035	18,620.46	20,419.90			(108,63)		18,511.83	20,259,21	(52.06)	0.00
GNMA	2001 A-E RMRB	5.49	11/17/2005	11/20/2035	25,277.55	27,719.54			(110,11)		25,167.44	27,542,28	(67.15)	0,00
GNMA GNMA	2001 A-E RMRB 2001 A-E RMRB	4.80 4.80	11/22/2005 12/22/2005	10/20/2035 12/20/2035	23,300.94 14,611.56	24,518.65 15,561.73			(130,24) (71,97)		23,170,70 14,539,59	24,085,26	(303.15)	0,00
GNMA	2001 A-E RMRB	5.49	12/29/2005	11/20/2035	18,442.78	20,225.12			(79.68)		18,363,10	15,295,05 20,096.49	(194.71) (48.95)	0.00 0.00
GNMA	2001 A-E RMRB	5.49	1/12/2006	1/20/2036	7,973.60	8,736.09			(33.96)		7,939.64	8,672.64	(29.49)	0.00
FNMA	2001 A-E RMRB	5.49	5/29/2003	4/1/2033	26,685.82	28,980.29			(3,682.07)		23,003,75	24,873.31	(424.91)	0.00
FNMA	2001 A-E RMRB	4.80	9/18/2003	7/1/2033	7,970.71	8,466.67			(47.24)		7,923,47	8,319.70	(99.73)	0.00
FNMA	2001 A-E RMRB	5.49	12/4/2003	11/1/2033	5,896.12	6,403.67			(30.25)		5,865.87	6,343.17	(30.25)	0.00
FNMA	2001 A-E RMRB	4.80	1/15/2004	11/1/2033	28,762.43	31,110.05			(277.45)		28,484.98	30,686.39	(146.21)	0.00
FNMA	2001 A-E RMRB	4.80	2/26/2004	1/1/2034	9,830.15	10,674.34			(151.83)		9,678.32	10,435,24	(87.27)	0.00
FNMA FNMA	2001 A-E RMRB 2001 A-E RMRB	5.49 5.49	4/8/2004 9/1/2004	6/1/2033 8/1/2034	7,043.57 25,727.06	7,754,52 28,407.84			(40.79) (126.18)		7,002.78 25,600.88	7,723.28 28,339,73	9.55 58.07	0.00
FNMA	2001 A-E RMRB	4.80	11/10/2004	10/1/2034	6,390.02	6,904.67			(38.94)		6,351.08	6,836,43	(29.30)	0.00
FNMA	2001 A-E RMRB	5.49	7/14/2005	5/1/2035	4,049.94	4,450.57			(18.98)		4,030.96	4,441.85	10.26	0.00
FNMA	2001 A-E RMRB	5.49	11/3/2005	10/1/2035	14,299.63	15,743.78		•	(77.43)		14,222.20	15,690.61	24.26	0.00
FNMA	2001 A-E RMRB	4.80	12/15/2005	10/1/2035	7,399.35	7,862.34			(61.07)		7,338.28	7,770.09	(31.18)	0.00
	2001 A-E RMRB Total				34,694,161,31	37,576,646.02	106,049,63	(1.073.366.87)	(1,140,385.93)	-	32,586,458.14	35,197,556.44	(271,386.41)	0.00
Repo Agmt	2002 RMRB	0.15	2/28/2011	3/1/2011	327,624,13	327,624,13	13,321,71				340,945.84	340,945,84		0.00
GIC's	2002 RMRB	4,20	12/18/2002	4/1/2034	1,012,165.25	1,012,165.25	10,021,11	(527,692.87)			484,472.38	484,472,38	-	0.00
Repo Agmt	2002 RMR8	0,15	2/28/2011	3/1/2011	0,04	0.04	158,267.90	(02.1002.0.)		•	158,267.94	158,267,94		0.00
GIĆ's	2002 RMR8	4.20	12/18/2002	4/1/2034	131,969,42	131,969,42	0.00	*			131,969.42	131,969.42	-	0,00
GNMA	2002 RMRB	5.49	3/12/2003	3/20/2033	37,218,14	40,874.63			(197,98)		37,020.16	40,541,70	(134.95)	0,00
GNMA	2002 RMRB	5.49	4/2/2003	3/20/2033	154,915.30	170,137,30			(51,043,69)		103,871.61	113,753,84	(5,339.77)	0.00
GNMA	2002 RMRB	4.80	4/2/2003	3/20/2033	84,684.37	91,794.13			(517,29)		84,167.08	90,137,44	(1,139.40)	0.00
GNMA GNMA	2002 RMRB 2002 RMRB	4.80 5.49	4/10/2003 4/17/2003	4/20/2033 4/20/2033	380,321.43 269,062.26	412,256.79 295,505.31			(2,317.71) (77,670.73)		378,003,72 191,391,53	404,822.74 209,603.99	(5,116.34) (8,230.59)	0.00 0.00
GNMA	2002 RMRB	4.80	4/17/2003	3/20/2033	71,742.27	77.766.24			(429.28)		71,312,99	76,372.33	(964,63)	0.00
GNMA	2002 RMRB	4.80	4/24/2003	4/20/2033	85,513.37	92,694,71			(494.82)		85,018.55	91,051.36	(1,148.53)	0.00
GNMA	2002 RMRB	5,49	4/29/2003	4/20/2033	53,690.22	58,967.29			(287.26)		53,402,96	58,485.09	(194.94)	0.00
GNMA	2002 RMRB	4.80	4/29/2003	3/20/2033	72,881.35	79,001.52	,		(446.18)		72,435,17	77,574.66	(980.68)	0.00
GNMA	2002 RMRB	5.49	5/8/2003	5/20/2033	213,784.36	234,799.57			(1,148.90)		212,635.46	232,874.23	(776,44)	0.00
GNMA	2002 RMRB .	5.49 4.80	5/15/2003 5/15/2003	5/20/2033 4/20/2033	115,617.50 107,071.84	126,983,45 116,065,27			(610.38)		115,007.12	125,954,20	(418,87)	0.00
GNMA GNMA	2002 RMRB 2002 RMRB	5.49	5/22/2003	5/20/2033	284,605,18	312,585.29			(671.66) (1,735.61)		106,400.18 282,869.57	113,951,81 309,796,37	(1,441.80) (1,053.31)	00.0 00.0
GNMA	2002 RMRB	4.80	5/22/2003	4/20/2033	102,350.95	110,948,39			(595.14)		101,755.81	108,978,34	(1,374.91)	0.00
GNMA	2002 RMRB	5.49	5/29/2003	5/20/2033	45,413.20	49,878.00			(267.91)		45,145,29	49,442.88	(167.21)	0.00
GNMA	2002 RMRB	4.80	5/29/2003	5/20/2033	151,597.67	164,333.68			(914.25)		150,683,42	161,380.58	(2,038.85)	0.00
GNMA	2002 RMRB	5.49	6/10/2003	5/20/2033	86,333.90	94,822.70			(451.83)		85,882.07	94,058.46	(312.41)	0.00
GNMA	2002 RMRB	5.49	6/19/2003	6/20/2033	44,218,95	48,567,42			(230.14)		43,988.81	48,177.38	(159,90)	0.00
GNMA GNMA	2002 RMRB 2002 RMRB	4.80 5.49	6/19/2003 6/19/2003	6/20/2033 6/20/2033	79,821,11 56,554,63	86,528.80 62,116.21			(455.23) (316.88)		79,365,88 56,237,75	85,001.89 61,592.69	(1,071,68) (206,64)	0.00 0.00
GNMA GNMA	2002 RMRB	4.80	6/19/2003	6/20/2033	50,837,16	55,109,31			(295.63)		50,541,53	54,130.73	(682,95)	0.00
GNMA	2002 RMRB	5.49	6/26/2003	6/20/2033	38,750,59	42,561,49			(206.39)		38,544.20	42,214.53	(140.57)	0.00
GNMA	2002 RMRB	5.49	7/3/2003	6/20/2033	111,733,80	122,722,89			(667.80)		111,066.00	121,642,72	(412.37)	0.00
GNMA	2002 RMRB	5.49	7/10/2003	6/20/2033	117,285,31	128,820.93			(662,11)		116,623.20	127,729,78	(429.04)	0.00
GNMA	2002 RMRB	4.80	7/10/2003	6/20/2033	108,607,35	117,735.78			(623.65)		107,983.70	115,653,62	(1,458.51)	0.00
GNMA	2002 RMRB	4.80	7/17/2003	6/20/2033	388,928.68	421,620.33			(2,981.57)		385,947.11	413,362.59	(5,276.17)	0.00
GNMA	2002 RMRB	5.49 4.80	7/24/2003	7/20/2033	293,420.67	322,285.32 323,273.32			(2,075.89)		291,344,78	319,096.04	(1,113,39)	0.00
GNMA GNMA	2002 RMRB 2002 RMRB	4.80 5.49	7/24/2003 7/30/2003	7/20/2033 7/20/2033	298,204.04 52,628.54	57,805.96			(1,749.34) (271.36)		296,454,70 52,357,18	317,516.63 57,344.53	(4,007,35) (190,07)	0.00 0.00
GNMA	2002 RMRB	5.49	8/7/2003	7/20/2033	207,162.89	227,544,40			(1,336.29)		205,826.60	225,434.11	(774.00)	0.00
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			Current	Current	Current	Beginning	Beginning					Ending	Ending	Change	
Investment			Interest	Purchase	Maturity	Carrying Value	Market Value	Accretions/	Amortizations/			Carrying Value	Market Value	In Market	Recognized
Туре		Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
GNMA	2002 RMRB		4.80	8/7/2003	6/20/2033	82,746.51	89,703.09			(472.41)		82,274.10	88,119.63	(1,111.05)	0.00
GNMA	2002 RMRB		5.49	8/14/2003	8/20/2033	77,270,49	84,873.64			(397.86)		76,872.63	84,196,73	(279.05) (1,895.26)	0.00 0.00
GNMA	2002 RMRB 2002 RMRB		4.80 5,49	8/14/2003 8/21/2003	7/20/2033 8/20/2033	141,046,46 48,040,55	152,906.04 52,767,83			(824.39) (255.95)		140,222.07 47,784.60	150,186,39 52,337,57	(174,31)	0.00
GNMA GNMA	2002 RMRB 2002 RMRB		4.80	8/28/2003	8/20/2033	97,495,43	105,694.92			(576.65)		96,918,78	103.807.59	(1.310.68)	0.00
GNMA	2002 RMRB		5.49	9/4/2003	8/20/2033	40,504,29	44,490.37			(243.78)		40,260,51	44,096,96	(149.63)	0.00
GNMA	2002 RMRB		5.49	9/18/2003	9/20/2033	198,614,72	218,164.27			(1,090.69)		197,524.03	216,349,80	(723.78)	0.00
GNMA	2002 RMRB		4.80	9/18/2003	9/20/2033	258,657.73	280,416.85			(1,470.05)		257,187.68	275,473,98	(3,472.82)	0.00
GNMA	2002 RMRB		4.80	9/18/2003	9/20/2033	56,901,97 244,151,43	61,688.78 268.185.24			(318.46) (1,304.08)		56,583,51 242,847,35	60,606,68 265,994,91	(763.64) (886.25)	0.00 0.00
GNMA GNMA	2002 RMRB 2002 RMRB		5.49 4.80	9/29/2003 9/29/2003	9/20/2033 9/20/2033	261,778,01	283,801.98			(1,590,40)		260,187.61	278,689,53	(3,522.05)	0.00
GNMA	2002 RMRB		5.49	10/16/2003	9/20/2033	75,889,32	83,360.68			(40,050.93)		35,838.39	39,254,87	(4,054.88)	0.00
GNMA	2002 RMRB		5.49	10/30/2003	10/20/2033	126,819.26	139,070.51			(656.47)		126,162.79	137,954,35	(459.69)	0.00
GNMA	2002 RMRB		4.80	10/30/2003	10/20/2033	1,220,640.72	1,320,297.28			(122,211,48)		1,098,429.24	1,173,814.94	(24,270,86)	0.00
GNMA	2002 RMRB		5.49	11/13/2003	10/20/2033	82,283,25	90,233.06			(421,96)		81,861.29	89,513.12	(297.98) (16.575.08)	0.00
GNMA	2002 RMRB		4.80 4.80	11/13/2003 11/20/2003	10/20/2033 11/20/2033	796,114.10 1,026,620,41	863,125,03 1,110,460,10			(87,234.26) (7,934.67)		708,879.84 1,018,685.74	759,315.69 1,088,621.64	(13,903,79)	0.00
GNMA GNMA	2002 RMR8 2002 RMRB		5.49	11/26/2003	10/20/2033	46.222.60	50,775.03			(406.63)		45,815.97	50,185.31	(183.09)	0.00
GNMA	2002 RMRB		4.80	11/26/2003	11/20/2033	274,902.00	298,045.72			(1,632.13)		273,269.87	292,717,39	(3,696.20)	0.00
GNMA	2002 RMRB		4.80	12/4/2003	12/20/2033	443,750.00	479,996.93			(7,772.71)		435,977.29	465,916.02	(6,308.20)	0.00
GNMA	2002 RMRB		5.49	12/4/2003	11/20/2033	38,443,83	42,230,70			(196.84)		38,246.99	41,895.04	(138,82)	0.00
GNMA	2002 RMRB		4.80	12/11/2003	12/20/2033	251,402.51	271,939.19			(1,766.11)		249,636,40 79,218.00	266,780,31 86,773,14	(3,392.77) (294.42)	0.00
GNMA	2002 RMRB 2002 RMRB		5,49 5.49	12/11/2003 12/18/2003	9/20/2033 12/20/2033	79,696.27 42,919,70	87,545,83 47,148,05			(478.27) (333.58)		42,586,12	46,648,71	(165.76)	0.00
GNMA GNMA	2002 RMRB		4.80	12/18/2003	12/20/2033	101,624,14	110,182.13			(565.34)		101,058.80	108,253.06	(1,363.73)	0.00
GNMA	2002 RMRB		5.49	12/23/2003	12/20/2033	47,077,81	51,716.06			(239.27)		46,838.54	51,307,02	(169.77)	0.00
GNMA	2002 RMR8		4.80	12/23/2003	12/20/2033	42,763.09	46,256.76			(234.72)		42,528.37	45,449,44	(572.60)	0.00
GNMA	2002 RMRB		5.49	1/15/2004	1/20/2034	147,109.81	161,378.88			(1,564.07)		145,545.74 293,447.93	159,213.27	(601,54) (1,101.51)	0.00
GNMA GNMA	2002 RMRB 2002 RMRB		5.49 4.80	1/22/2004 1/22/2004	1/20/2034	295,493.48 293.059.36	323,603,10 317,497,36			(2,045,55) (1,669,34)		291,390,02	320,456.04 311,843.97	(3,984.05)	0.00
GNMA	2002 RMRB		5.49	1/29/2004	1/20/2034	45,226.05	49,613,28			(277.89)		44,948.16	49,169,51	(165.88)	0.00
GNMA	2002 RMRB		4,80	2/12/2004	1/20/2034	155,601.32	168,187,30			(983.93)		154,617.39	165,085.18	(2,118.19)	0.00
GNMA	2002 RMRB		5.49	2/12/2004	2/20/2034	231,524,19	253,987.52			(1.183.85)		230,340.34	251,976.86	(826.81)	0.00
GNMA	2002 RMRB		4.80	2/26/2004	2/20/2034	205,404,43	222,022.28			(1,172,43)		204,232.00	218,062,21 87,450,66	(2,787,64) (286,78)	0.00
GNMA	2002 RMRB		5.49 4.80	2/26/2004 3/11/2004	2/20/2034 3/20/2034	80,490,72 86,692,68	88,150.26 93,707.79			(412.82) (467.63)		80,077,90 86,225.05	92,065.43	(1,174.73)	0.00
GNMA GNMA	2002 RMRB 2002 RMRB		5.49	3/11/2004	3/20/2034	389,617.06	427,429.92			(2,169,26)		387,447.80	423,852.57	(1,408.09)	0.00
GNMA	2002 RMRB		5.49	3/25/2004	3/20/2034	178,131.45	195,087.46			(1,322,69)		176,808.76	193,092.38	(672.39)	0.00
GNMA	2002 RMRB		5.49	7/9/2004	7/20/2034	59,780.22	65,589.07			(329.12)		59,451.10	65,044.18	(215.77)	0.00
GNMA	2002 RMR8		4.80	7/8/2004	6/20/2034	74,792,44	80,852.81			(495.15) (473.43)		74,297.29 175.975.45	79,337,81 240,589,72	(1,019.85) (1,505.45)	0.00
GNMA GNMA	2002 RMR8 2002 RMR8		5.49 4.80	4/1/2004 4/22/2004	4/20/2034 4/20/2034	176,448,88 198,959,56	242,568.60 215,568.00			(1,107.36)		197,852,20	211,757,36	(2.703.28)	0.00
GNMA	2002 RMRB		5.49	4/22/2004	4/20/2034	145,836,77	159,996.08			(726.94)		145,109.83	158,750,02	(519.12)	0.00
GNMA	2002 RMRB		4.80	4/29/2004	4/20/2034	170,866.71	184,700.55			(1,104.27)		169,762.44	181,268,44	(2,327.84)	0.00
GNMA	2002 RMRB		5.49	4/29/2004	4/20/2034	81,599,25	89,522.18			(44,660.42)		36,938.83	40,411,25	(4,450.51)	0.00
GNMA	2002 RMRB		4.80 5.49	5/6/2004 5/6/2004	4/20/2034 4/20/2034	134,080.63 53,832.63	145,274,68 59,059,86			(742.27) (262.30)		133,338.36 53,570.33	142,710.89 58,606.51	(1,821,52) (191,05)	0,00 0,00
GNMA GNMA	2002 RMRB 2002 RMRB		5,49 5,49	5/27/2004	5/20/2034	143,871.49	157,844,95			(790,72)		143,080.77	156,534.99	(519.24)	0.00
GNMA	2002 RMRB		41.0			50,957.07	55,906.45			(50,957.07)				(4,949.38)	0.00
GNMA	2002 RMRB		5.49	6/24/2004	6/20/2034	27,795.07	30,495.43			(134.99)	•	27,660.08	30,261.82	(98.62)	0.00
GNMA	2002 RMRB		5.49	9/2/2004	8/20/2034	124,286.36	136,136.45			(665.68) (543.70)		123,620,68 113,190,93	135,025,17 123,845,97	(445.60) (402.79)	0.00
GNMA	2002 RMRB		5.49 5.49	9/1/2004 9/16/2004	9/20/2034 9/20/2034	113,734,63 131,440,17	124,792.46 144,220,92			(619,57)		130,820,60	143,136,67	(464.68)	0.00
GNMA GNMA	2002 RMRB 2002 RMRB		4.80	9/29/2004	9/20/2034	106,370,47	115,266.45			(555.08)		105,815,39	113,268.28	(1,443.09)	0.00
GNMA	2002 RMRB		5.49	9/29/2004	9/20/2034	73,724.55	80,894.09			(346.05)		73,378,50	80,287,46	(260.58)	0.00
GNMA	2002 RMRB		5.49	10/7/2004	9/20/2034	94,841.50	104,065.09			(457.13)		94,384.37	103,271.70	(336.26)	0.00
GNMA	2002 RMRB		4.80	10/7/2004	9/20/2034	104,607.02	113,356.07 100,171.87			(558.10) (448.07)		104,048,92 90,853.37	111,378.06 99,399.31	(1,419.91) (324.49)	0.00
GNMA GNMA	2002 RMRB 2002 RMRB		5.49 5.49	7/15/2004 7/22/2004	4/20/2034 7/20/2034	91,301.44 88,815.97	97,447.07			(424.83)		88,391.14	96,707.72	(314.52)	0.00
GNMA	2002 RMRB		5.49	8/5/2004	8/20/2034	54,946.92	60,287.58			(268.93)		54,677.99	59,823.48	(195.17)	0.00
GNMA	2002 RMRB		5.49	8/19/2004	8/20/2034	166,620.19	182,817.08			(1,103.93)		165,516.26	181,094.17	(618.98)	0.00
GNMA	2002 RMRB		5.49	12/2/2004	11/20/2034	170,000,46	186,543.03			(832.79)		169,167,67	185,106.18	(604.05) (2,672.84)	0.00 0.00
GNMA	2002 RMRB		4.80	12/2/2004	11/20/2034 9/20/2034	196,930,57 14,006,93	213,466,40 15,143,39			(1,035,15) (445,70)		195,945,42 13,561,23	209,758,41 14,482,69	(215.00)	0.00
GNMA GNMA	2002 RMRB 2002 RMRB		4.80 5.49	10/28/2004 10/28/2004	10/20/2034	113,766.95	124,833,75			(539.80)		113,227.15	123,891,26	(402.69)	0.00
GNMA	2002 RMRB		5,49	12/29/2004	12/20/2034	94,431,89	103,623.56			(440.00)		93,991.89	102,850,03	(333.53)	0.00
GNMA	2002 RMRB		4,80	12/29/2004	12/20/2034	114,746.88	124,353.48			(584.04)		114,162.84	122,213,60	(1,555.84)	0.00
GNMA	2002 RMRB		5.49	1/6/2005	1/20/2035	85,983.76	94,264.02			(392.87)		85,590.89 255,751.16	93,641.16 279,328.21	(229.99) (690.89)	0.00
GNMA	2002 RMRB		5.49 5.49	1/27/2005 3/10/2005	1/20/2035 12/20/2034	256,959.88 91,218,31	281,227.82 100,102.33			(1,208.72) (420.65)		255,751.16 90.797.66	279,328.21	(321,81)	0.00
GNMA GNMA	2002 RMRB 2002 RMRB		5.49 5.49	5/5/2005	3/20/2035	50,591.93	55,469,36			(239.49)		50,352.44	55,093.68	(136.19)	0.00
GNMA	2002 RMRB		5.49	7/7/2005	6/20/2035	62,797.19	68,855.55			(288.32)		62,508.87	68,398,99	(168.24)	0.00
GNMA	2002 RMRB		4.80	7/7/2005	6/20/2035	66,305.14	70,628.22			(336.05)		65,969.09	69,407.92	(884.25)	0.00
GNMA	2002 RMRB		4.80 5.49	6/2/2005 9/8/2005	4/20/2035 8/20/2035	103,350.53 108.781.68	109,836,81 119,078,92			(648.79) (510.80)		102,701.74 108.270.88	107,804,75 118,275,55	(1,383,27) (292,57)	0.00
GNMA	2002 RMRB		5.49	3/0/2005	D/ZV/2035	100,701.00	1 12,010.32			(3000)		100,210,00	دوره دعره د	(202.07)	0.00

Type GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	ISSUE	Rate 5.4 5.4 5.4 4.8 5.4 5.4 4.8 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	8/4/2005 9/1/2005 9/1/2005 10/13/2005 10/13/2005 11/17/2005 11/17/2005 11/22/2005 12/29/2005 12/29/2006 3/9/2006 3/9/2006 3/9/2006 3/9/2006 4/6/2006	Maturity Date 9/20/2035 8/20/2035 8/20/2035 9/20/2035 9/20/2035 10/20/2035 11/20/2035 11/20/2035 11/20/2035 11/20/2035 11/20/2035 11/20/2036 3/20/	Carrying Value 11/30/10 203.418.99 210.853.46 123,840.95 102,177.82 116,222.34 152,209.33 206.626.38 188.179.02 119.439.18 150.756.93 274.852.81 132,742.77 147.022.99 234.141.14 146.858.05 106.617.68 226.199.93 218.138.20 65.154.90 48.197.15 235.112.80 80.384.59 57.575.73 210.301.43 52.233.85 52.233.85 52.331.05.41 116.889.66	Market Value 11/30/10 222,676.80 231,202.33 135,563,71 108,542,04 127,523,24 166,918.69 226,586.15 200,423.09 127,206.49 165,326.42 301,135.79 145,443.79 145,443.79 145,443.79 146,910.39 116,620.88 247,849.19 226,839.39 63,209.23 52,345.60 254,309.25 87,255,41 63,387,90 222,214,55 56,440.94 36,380.43	Purchases	Amortizations/ Sales	(915.76) (933.08) (906.21) (506.49) (511.61) (887.90) (900.01) (1.029.56) (588.32) (651.35) (651.35) (61.24.54) (698.66) (620.37) (6.124.54) (695.62) (440.55) (94.879.26) (30.098.39) (336.16) (247.43) (2.267.94) (1,241.08)	Transfers	Carrying Value 0228/11 202.503.23 209.920.38 122.934.74 101.6771.33 115.730.73 151.321.43 205.726.37 187,149.46 118.850.86 150,105.58 273.682.12 131.844.11 146.442.62 2226,016.60 146.162.43 106.177.13 131.320.67 188.039.81 64.768.74 47.349.72 232.844.86	Markot Value 02/28/11 221,217.58 229,707.82 229,707.82 134,224,44 106,663,80 125,702.08 165,605.12 225,139.17 196,880.46 125,025.56 164,275.02 298,943.81 144,023.45 159,969,58 249,076.21 155,665.21 115,787.08 143,455.21 203,322.18 68,007.83 51,851.08 250,840.14 85,300.92 63,132.58	In Market Value (543.46) (561.43) (363.06) (1.371.75) (309.55) (425.67) (548.97) (2.513.07) (1.591.81) (400.05) (1.016.29) (521.68) (543.27) (1.339.37) (549.56) (393.25) (9514.72) (34.77.32) (815.24) (247.09) (1.195.17) (713.41) 78.14	Recognized Gain 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.
GNIMA FNIMA GNIMA GNIMA GNIMA GNIMA GNIMA GNIMA GNIMA GNIMA GNIMA	2002 RMRB 2003 RMRB 2004 RMRB 2004 RMRB 2005 RMRB 2006 RMRB 2006 RMRB 2007 RMRB	5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	8/4/2005 9/1/2005 10/13/2005 10/13/2005 10/13/2005 11/13/2005 11/13/2005 11/13/2005 11/22/2005 12/23/2005 12/23/2005 3/9/2006 3/9	8/20/2035 9/20/2035 9/20/2035 10/20/2035 11/20/2035 11/20/2035 11/20/2035 11/20/2035 11/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 4/20/	210,853,46 123,840,95 102,177,82 116,292,34 152,209,33 206,626,38 188,179,02 119,439,18 150,766,93 224,852,81 132,742,77 147,062,99 234,141,14 146,858,05 106,617,58 226,199,93 218,138,20 65,154,90 48,197,15 235,112,80 80,354,59 57,575,210,301,43 52,233,85 33,105,41 116,889,66	231, 202, 33 135, 563, 71 108, 542, 04 127, 523, 24 166, 916, 69 226, 588, 15 200, 423, 06 137, 206, 49 165, 326, 42 301, 135, 79 145, 443, 79 161, 133, 32 256, 540, 12 160, 910, 39 116, 620, 88 247, 849, 19 26, 893, 89 63, 209, 23 52, 345, 60 24, 337, 90 222, 214, 55 56, 440, 94 36, 380, 43			(933,08) (906,21) (906,21) (506,49) (511,61) (827,90) (900,01) (1,029,56) (588,32) (651,35) (651,35) (898,66) (620,37) (6,124,54) (695,62) (440,55) (94,879,26) (30,08,39) (386,16) (247,43) (2,267,94) (1,241,08) (333,46)		209.920.38 122.934.74 101.671.33 115.780.73 151.521.43 205.726.37 187.1494.61 150.955.26 150.105.58 273.682.12 131.824.11 146.442.62 228.016.60 146.162.43 106.177.13 131.320.67 188.039.81 64.768.74 47.949.72 232.844.86 79.113.51	229, 707, 82 134, 294, 44 106, 663, 80 126, 702, 08 165, 805, 12 225, 139, 17 196, 880, 46 125, 026, 56 164, 275, 02 298, 948, 81 144, 023, 45 159, 869, 68 249, 076, 21 115, 787, 08 143, 455, 21 203, 322, 18 68, 007, 83 51, 851, 08 250, 840, 14 85, 300, 92	(561.43) (363.06) (363.06) (395.55) (425.57) (2553.07) (1.591.61) (400.05) (400.05) (521.68) (521.68) (543.27) (1.339.37) (549.56) (393.25) (395.47.32) (347.32) (315.24) (247.09) (1.195.17) (713.41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GMMAA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2002 RMRB 2003 RMRB 2004 RMRB 2004 RMRB 2005 RMRB 2006 RMRB 2007 RMRB 2008 RMRB 2009 RMRB 2009 RMRB 2009 RMRB	5.4 4.8 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 4.8 4.8 4.8 5.4 4.8 4.8 5.4 4.8 5.4 4.8 4.8 5.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6	9/1/2005 10/13/2005 10/13/2005 10/13/2005 11/17/2005 11/17/2005 11/17/2005 11/27/2005 11/27/2005 11/27/2005 11/27/2005 11/27/2005 11/27/2005 11/27/2006 3/8/2006 3/8/2006 3/8/2006 4/8/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2006 11/3/2005 11/3/2005	9/20/2035 9/20/2035 9/20/2035 10/20/2035 11/20/2035 11/20/2035 11/20/2035 11/20/2035 11/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 4/1/2033 1/1/2033 1/1/2033 1/1/2033 1/1/2035 1/1/2035 1/1/2035 1/1/2035 1/1/2035 1/1/2035 1/1/2035	123,840,95 102,177,82 116,292,34 152,209,33 206,626,38 188,179,02 119,439,18 150,756,93 274,552,81 132,742,77 147,062,99 234,141,14 146,858,05 106,617,58 226,199,93 2218,138,20 65,154,90 48,197,15 235,112,80 80,384,59 57,575,73 210,301,43 52,233,85 33,105,41 116,889,66	135,563,71 108,542,04 127,523,24 166,918,69 226,582,15 200,423,09 127,206,49 165,326,42 301,135,79 145,443,79 146,133,32 256,540,12 169,910,39 116,620,88 247,849,19 236,893,89 63,209,23 52,345,60 24,303,25 87,255,41 63,387,90 232,214,55 56,440,94 36,380,43			(906.21) (506.49) (511.61) (887.90) (900.01) (1,029.56) (588.32) (661.35) (1,170.69) (898.66) (620.37) (6,124.54) (440.55) (94.879.26) (30.098.39) (336.16) (247.43) (2,267.94) (1,241.08)		122,994,74 101,671,33 115,780,73 151,321,43 205,726,37 187,149,46 118,850,26 150,105,58 273,682,12 131,844,11 146,442,62 228,016,60 146,162,43 106,177,13 131,320,67 188,039,31 64,768,74 47,949,72 232,844,86 79,113,51	134.294.44 106.663.80 125.702.08 165.605.1 225.139.17 196.880.46 125.026.56 164.275.02 298.948.1 144.023.45 149.096.86 249.076.21 115.787.08 143.455.21 203.322.18 68.007.83 51,851.08 250.840.14 85,300.92	(363.06) (1,371.75) (309.55) (425.67) (425.67) (1,591.61) (400.05) (1,016.29) (521.68) (521.68) (543.27) (1,339.37) (549.56) (393.25) (9,514.72) (3,473.32) (247.09) (1,195.17) (713.41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2002 RMRB	4.8 5.4 5.4 4.8 4.8 5.4 5.4 5.4 5.4 5.4 5.4 4.8 5.4 4.8 5.4 4.8 5.4 4.8 5.4 4.8 5.4 4.8 5.4 4.8 5.4 4.8 5.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6	10/13/2005 10/13/2005 12/19/2005 11/17/2005 11/17/2005 11/17/2005 11/22/2005 12/29/2005 12/29/2005 1/12/2006 3/9/2006 3/9/2006 3/6/2006 4/6/2006 4/6/2006 12/4/2003 11/16/2004 1/16/2004 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006 1/16/2006	9/20/2035 10/20/2035 10/20/2035 11/20/2035 11/20/2035 10/20/2035 11/20/2035 3/20/2036 3/20/2036 3/20/2036 4/20/2036 4/20/2036 4/1/2033 11/1/2033 11/1/2033 11/1/2033 10/1/2035 10/1/2035 10/1/2035	102,177.82 116,220,34 152,209.33 206,626,38 188,179.02 119,439.18 150,766.93 274,852.81 132,742.77 147,062.99 234,141,14 146,858.05 106,617.68 226,199.93 218,138.20 65,154.90 48,197.15 235,112.80 80,354.59 57,575,73 210,301.43 52,233.85 33,105.41 116,889.66	108,542,04 127,523,24 166,916,69 226,588,15 220,423,09 127,206,49 165,326,42 301,135,79 145,443,79 161,133,32 256,540,12 160,910,39 116,620,88 247,849,19 236,893,89 69,209,23 52,345,60 254,303,25 87,255,41 53,387,90 232,214,55 56,440,94 36,380,43			(506,49) (511,61) (887,90) (900,01) (1,029,56) (588,32) (651,35) (1,170,69) (898,66) (620,37) (6,124,54) (695,62) (440,55) (94,879,26) (30,098,39) (386,16) (247,43) (2,267,94) (1,241,08)		101.671.33 115,780.73 151.921.43 205,726.37 187,149.46 118,850.86 150,105.85 273,682.12 131,844.11 146,442.62 228,016.60 146,162.43 106,177.13 131,320.67 188,039.81 64,768.74 47,949.72 232,844.65 79,113.51	106,663,80 125,702,08 165,605,12 225,139,17 196,880,46 125,026,56 164,275,02 298,948,81 144,023,45 159,969,21 155,787,08 143,455,21 203,322,18 68,007,83 51,851,08 250,840,14 85,300,92	(1,371,75) (309,55) (425,57) (425,57) (548,97) (2,530,07) (1,591,61) (400,05) (106,29) (521,68) (643,27) (1,339,37) (549,56) (933,25) (95,14,72) (3,473,32) (247,09) (1,195,17) (713,41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GNIMA FNIMA GNIMA	2002 RMRB 2003 RMRB 2004 RMRB 2004 RMRB 2005 RMRB 2006 RMRB 2006 RMRB 2007 RMRB 2008 RMRB 2008 RMRB 2009 RMRB 2009 RMRB 2009 RMRB 2009 RMRB 2009 RMRB	5,4 5,4 4,8 4,8 5,4 5,4 5,4 5,4 5,4 5,4 5,4 4,8 5,4 4,8 5,4 4,8 5,4 4,8 5,4 4,8 5,4 4,8 5,4 4,8 5,4 4,8 5,4 6,4 6,4 6,4 6,4 6,4 6,4 6,4 6,4 6,4 6	10/13/2005 12/19/2005 11/17/2005 11/17/2005 11/22/2005 12/22/2005 12/22/2006 3/9/2006 3/9/2006 3/30/2006 4/6/2006 5/23/2006 3/30/2006 4/6/2006 5/23/2000 4/6/2006 5/23/2000 4/6/2006 5/23/2000 4/6/2006 5/23/2000 4/6/2006 5/23/2000 4/6/2006 5/23/2000 4/6/2006 5/23/2000 4/6/2006 5/23/2000 4/7/4/2005 11/3/2005 11/3/2005 11/3/2005	10/20/2035 12/20/2035 11/20/2035 10/20/2035 11/20/2035 11/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 4/20/2036 4/1/2033 7/1/2033 11/1/2033 11/1/2033 11/1/2033 10/1/2035 10/1/2035 10/1/2035	116,292,34 152,209,33 206,626,38 188,179,02 119,499,18 150,766,93 274,852,81 132,742,77 147,062,99 234,141,14 146,858,05 106,617,68 226,199,93 218,138,20 65,154,90 48,197,15 235,112,80 80,334,59 57,575,73 210,301,43 52,233,85 33,105,41 116,889,66	127,523,24 166,918,69 226,586,15 200,423.09 127,206,49 165,326,42 301,135,79 145,443,79 161,133,39 126,540,12 160,910,39 116,620,88 247,849,19 236,893,89 63,209,23 52,345,60 254,303,25 87,255,41 63,387,90 222,214,55 56,440,94 36,380,43			(511,61) (887,90) (900,01) (1,029,56) (588,32) (651,35) (1,170,68) (820,37) (6,124,54) (695,62) (440,55) (94,879,26) (30,098,39) (386,16) (247,43) (2,267,94) (1,241,08)		115,780,73 151,321,43 205,726,37 187,149,46 118,859,26 150,105,58 273,682,12 131,844,11 146,442,62 222,016,60 146,162,43 106,177,13 131,320,67 188,039,81 64,768,74 47,949,72 232,844,67 79,113,51	126.702.08 165.605.12 225,139.17 196.880.46 125.026.56 164.275.02 298.944.81 144.023.45 159.696.98 249.076.21 115.787.08 143.455.21 203.322.18 68.007.83 51,851.08 255.840.14	(308.55) (425.67) (245.67) (2,513.07) (1.591.61) (400.05) (101.62) (521.68) (543.27) (1.339.37) (549.56) (393.25) (9,514.72) (3,473.32) (247.09) (1.195.17) (713.41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GNIMA FNIMA GNIMA	2002 RMRB 2003 RMRB 2004 RMRB 2005 RMRB 2006 RMRB 2008 RMRB 2009 RMRB 2009 RMRB 2009 RMRB 2009 AB RMRB	5.4 6.4 4.8 5.4 5.4 5.4 5.4 5.4 5.4 4.8 4.8 5.4 4.8 5.4 5.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6	12/19/2005 11/17/2005 11/17/2005 11/22/2005 12/22/2005 12/22/2005 11/22/2006 3/8/2006 3/8/2006 3/8/2006 3/8/2006 3/8/2006 4/6/2006 5/29/2003 11/19/2003 11/19/2004 4/8/2004 4/8/2004 11/19/2005 11/19/2005 11/19/2005 11/19/2005 11/19/2005	12/20/2035 11/20/2035 11/20/2035 12/20/2035 11/20/2035 31/20/2036 31/20/2036 31/20/2036 31/20/2036 31/20/2036 41/20/2036 41/20/2036 41/12/2033 11/1/2033 11/1/2033 11/1/2033 10/1/2035 10/1/2035 10/1/2035	152,209,33 206,626,38 188,179,02 119,439,18 150,756,93 274,552,81 132,742,77 147,082,99 234,141,14 146,838,05 106,617,68 226,199,93 218,138,20 65,154,90 48,197,15 235,112,80 80,384,59 57,575,73 210,301,43 52,233,85 33,105,41 116,889,66	166,916,69 266,588,15 200,423,09 127,206,49 165,326,42 301,135,79 145,443,79 145,443,79 146,133,32 256,540,12 160,910,39 116,620,88 247,849,19 236,893,89 63,209,23 52,345,60 254,303,25 87,255,41 53,387,90 232,214,55 56,440,94			(887.90) (900.01) (10.29.56) (588.32) (661.35) (1.170.69) (898.66) (620.37) (6.124.54) (695.62) (440.55) (94.879.26) (30.098.39) (386.16) (247.43) (2.267.94) (1,241.08)		151,321,43 205,726,37 187,149,46 118,850,86 150,105,58 273,682,12 131,844,11 146,442,62 228,016,477,13 131,320,67 188,039,81 64,768,74 47,349,72 232,844,86 79,113,51	165,605,12 225,139,17 196,880,46 125,026,56 164,275,02 298,948,81 144,023,45 159,969,68 249,076,21 159,665,21 115,787,08 143,455,21 203,322,18 68,007,83 51,851,08 250,840,14	(425.57) (548.57) (2.513.07) (1.591.51) (400.05) (1.016.29) (521.68) (543.27) (1.339.37) (549.56) (393.25) (9.514.72) (3.473.29) (1.15.24) (247.09) (1.195.17) (713.41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GNIMA FNIMA GNIMA	2002 RMR8 2003 RMR8 2003 RMR8 2004 RMR8 2009 AB RMR8	5.4 4.8 5.4 5.4 5.4 5.4 5.4 5.4 5.4 4.8 4.8 5.4 4.8 5.4 4.8 5.4 4.8 5.4	11/17/2005 11/22/2005 12/22/2005 12/22/2005 12/22/2005 11/22/2006 3/9/2006 3/9/2006 3/9/2006 3/9/2006 3/9/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/7/4/2005 11/3/2005 11/3/2005 4/27/2006	11/20/2035 10/20/2035 12/20/2035 11/20/2035 3/20/2036 3/20/2036 3/20/2036 3/20/2036 4/20/2036 4/1/2033 7/1/2033 11/1/2033 11/1/2033 11/1/2033 10/1/2035 10/1/2035	206.626.38 188.179.02 119.439.18 150.766.93 274.852.81 132.742.77 147.062.99 234.141.14 146.858.05 106.617.92 226.199.93 218.138.20 65.154.90 48.197.15 235.112.80 80.354.59 57.575.72 210.301.43 52.233.85 33.105.41 116.889.66	226,588.15 200,423,09 127,206,49 165,326,42 301,135,79 145,443.79 161,133,32 256,540,12 160,910,39 116,620,88 247,849,19 268,933,89 63,209,23 52,345,60 254,303,25 87,255,41 63,87,90 232,214,55 56,440,94			(900.01) (1,029.56) (588.32) (651.35) (651.35) (898.66) (620.37) (6.124.54) (695.62) (440.55) (94.879.26) (30.098.39) (386.16) (247.43) (2,267.94) (1,241.08)		205,726.37 187,149.46 118,850.86 150,105.85 273,682.12 131,844.11 1446,442.62 228,016.60 146,162.43 106,177.13 131,320.67 188,039.81 64,768.74 47,949.72 232,844.66 79,113.51	225,139.17 196.880.46 125,026.56 164.275,02 298.948.81 144,023.45 159.969.68 249,076.21 155.787.08 143,455.21 203.322.18 68,007.83 51,851.08 255.840.14 85,300.92	(548.97) (2,513.07) (1,591.61) (400.05) (1,016.29) (521.68) (543.27) (1,339.37) (549.56) (93.325) (93.325) (95.14.72) (3,473.32) (247.09) (1,195.17) (713.41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2002 RMRB 2003 RMRB 2004 RMRB 2004 RMRB 2005 RMRB 2005 RMRB 2006 RMRB 2006 RMRB 2008 RMRB	4.8 4.8 5.4 5.4 5.4 5.4 5.4 5.4 4.8 4.8 4.8 5.4 5.4 5.4 6.1	11/22/2005 12/29/2005 12/29/2005 11/22/2005 11/22/2005 11/22/2005 3/9/2006 3/9/2006 3/9/2006 4/6/2006 5/28/2003 11/4/2003 11/4/2003 11/4/2004 11/10/2004 11/10/2004 11/10/2005 11/3/2005 11/3/2005 11/3/2005	10/20/2035 12/20/2035 11/20/2035 11/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 4/20/2036 4/1/2033 7/1/2033 11/1/2033 11/1/2033 10/1/2035 10/1/2035 10/1/2035	188.179.02 119.439.18 150.756.93 274.552.43 132.742.77 147.062.99 234.141.14 146.858.05 106.617.68 226.199.93 218.138.20 65.154.90 48.197.15 235.112.80 80.354.59 57.575.73 210.301.43 52.233.85 33.105.41 116.889.66	200, 423, 09 127, 206, 49 155, 326, 42 301, 135, 79 145, 443, 79 161, 133, 32 256, 540, 12 160, 910, 39 116, 620, 88 247, 849, 19 236, 893, 89 63, 209, 23 52, 345, 60 254, 303, 25 87, 255, 41 63, 387, 90 232, 214, 55 56, 440, 94 36, 380, 43			(1,029,56) (588,32) (651,35) (1,170,69) (988,66) (620,37) (6,124,54) (695,62) (440,55) (94,879,26) (30,098,39) (386,16) (247,43) (2,267,94) (1,241,08)		187,149.46 118,850.86 150,105.58 273,682.173,684.11 146,442.62 228,016.60 146,162.43 106,177.13 131,320.67 188,039.81 64,768,74 47,949,72 232,844.86 79,113,51	196,880,46 125,026,56 164,275,02 298,948,11 144,023,45 159,969,68 249,076,21 115,665,21 115,787,08 143,455,21 203,322,18 68,007,83 51,851,08 250,840,14 85,300,92	(2,513,07) (1,591,61) (400,05) (1,016,29) (521,88) (543,27) (1,339,37) (549,56) (393,25) (9,514,72) (3,47,09) (4,47,09) (1,195,17) (713,41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2002 RMRB 2003 RMRB 2004 RMRB 2005 RMRB 2006 RMRB 2006 RMRB 2007 RMRB	4.8 5.4 5.4 5.4 5.4 5.4 5.4 4.8 5.4 4.8 5.4 4.8 5.4 4.8 5.4 4.8 5.4 4.8 5.4	12/22/2005 12/29/2005 1/12/2006 3/9/2006 3/9/2006 3/9/2006 3/9/2006 3/9/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/6/2006 4/9/2003 11/16/2004 4/9/2004 11/10/2004 11/10/2004 11/10/2005 4/27/2006	12/20/2035 11/20/2035 11/20/2036 3/20/2036 3/20/2036 2/20/2036 4/20/2036 4/1/2033 7/1/2033 11/1/2033 11/1/2033 10/1/2035 10/1/2035 10/1/2035	119,439,18 150,756,93 274,852,81 132,742,77 147,082,99 234,141,14 146,858,05 106,617,68 226,159,93 218,138,20 65,154,90 48,197,15 235,112,80 80,354,59 57,575,73 210,301,73 210,301,73 210,301,73 116,889,66	127,206,49 165,326,42 301,135,79 145,443,79 161,133,32 256,540,12 160,910,39 116,620,88 247,849,19 236,893,89 69,209,23 52,345,60 254,303,25 87,255,41 53,387,90 232,214,55 56,440,94 36,380,43			(588.32) (651.35) (1,170.69) (898.66) (620.37) (6,124.54) (695.62) (440.55) (94.879.26) (30.098.39) (386.16) (247.43) (2,267.94) (1,241.08)		118.850.86 150,105.58 273,682.12 131,844.11 146,442.62 222,016.60 146,162.43 106,177.13 131,320.67 188,039.81 64,768.74 47,949,72 232,844.36 79,113.51	125.026.56 164.275.02 298,948.81 144.023.45 159,969.68 249.076.21 159,665.21 103.322.18 68,007.83 51,851.08 250,840.14 85,300.92	(1,591,51) (4,00.05) (1,016,29) (521,68) (543,27) (1,339,25) (393,25) (9,514,72) (3,473,32) (815,24) (247,09) (1,195,17) (713,41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GNIMA GNIMA GNIMA GNIMA GNIMA GNIMA GNIMA GNIMA GNIMA FNIMA GNIMA GNIMA GNIMA GNIMA GNIMA GNIMA	2002 RMRB 2003 RMRB 2004 RMRB 2004 RMRB 2005 RMRB 2006 RMRB 2006 RMRB 2008 AB RMRB	5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 4.8 5.4 4.8 5.4 5.4 4.8 5.4 6.4 6.4 6.4 6.4	12/28/2005 1/12/2006 3/9/2006 3/9/2006 3/9/2006 3/30/2006 3/30/2006 4/6/2006 5/28/2003 4/6/2006 12/4/2003 1/15/2004 4/8/2004 4/8/2004 1/14/2005 11/3/2005 11/3/2005 11/3/2005	11/20/2035 1/20/2036 3/20/2036 3/20/2036 3/20/2036 3/20/2036 4/20/2036 4/1/2033 7/1/2033 1/1/2033 1/1/2033 8/1/2034 5/1/2035 10/1/2035	150,756,93 274,852,81 132,742,77 147,062,99 234,141,14 146,858,05 106,617,86 226,199,93 218,138,20 65,154,90 48,197,15 235,112,80 80,334,59 57,575,73 210,301,43 52,233,85 33,105,41 116,889,66	165,326,42 301,135,79 145,443,79 161,133,32 256,540,12 160,910,39 116,620,88 247,849,19 266,393,39 52,345,60 254,303,25 87,255,41 63,387,90 232,214,55 56,440,94 36,380,43			(651.35) (1.170.69) (898.66) (620.37) (6.124.54) (695.62) (440.55) (94.879.26) (30.098.39) (386.16) (247.43) (2.267.94) (1.241.08)		150,105.58 273,682.12 131,844.11 146,442.62 228,016.60 146,162.43 106,177.13 131,320.67 188,039.81 64,768,74 47,949,72 232,844.86 79,113.51	164.275.02 298.948.81 144.023.45 159.969.68 249.076.21 115,787.08 143.455.21 203.322.18 68.007.83 51,851.08 250.840.14 85,300.92	(400.05) (1,016.29) (521.68) (543.27) (1,339.37) (549.56) (393.25) (9,514.72) (3,473.32) (247.09) (1,195.17) (713.41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2002 RMR8	5.4 5.4 5.4 5.4 5.4 5.4 5.4 4.8 5.4 4.8 5.4 5.4 5.4 5.4 6.4 6.4 6.4 6.4 6.4	1/12/2006 3/9/2006 3/9/2006 3/9/2006 3/16/2006 3/16/2006 4/6/2006 4/6/2006 4/6/2003 1/15/2003 1/15/2004 4/9/2004 1/1/16/2005 1/1/16/2005 1/1/16/2005 1/1/16/2005 1/1/16/2005	1/20/2036 3/20/2036 3/20/2036 2/20/2036 3/20/2036 4/20/2036 4/1/2033 7/1/2033 11/1/2033 11/1/2033 6/1/2033 8/1/2034 5/1/2035 10/1/2035	274.852.81 132.742.77 147.062.99 234.141.14 146.858.05 106.617.68 226.199.93 218.138.20 65.154.9 48,197.15 235.112.80 80.354.59 57.575.73 210.301.43 52.233.85 33,105.41 116.889.66	301, 135,79 145,443,79 145,143,32 256,540,12 160,910,39 116,620,88 247,849,19 236,893,89 63,209,23 52,345,60 254,303,25 87,255,41 53,387,90 232,214,55 56,440,94 36,380,43			(1,170.69) (898.66) (620.37) (6,124.54) (695.62) (440.55) (94.879.26) (30.098.39) (386.16) (247.43) (2,267.94) (1,241.08) (333.46)		273,682.12 131,844.11 146,442.62 228,016.60 146,162.43 106,177.13 131,320.67 188,039.81 64,768.74 47,949.72 232,844.86 79,113.51	298,948,81 144,022,45 159,969,68 249,076,21 159,665,21 115,787,08 143,455,21 203,322,18 68,007,83 51,851,08 250,840,14	(1,016.29) (521.68) (543.27) (1,339.37) (549.56) (393.25) (9,514.72) (3,473.32) (815.24) (247.09) (1,195.17) (713.41)	0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,0
GNMA GNMA GNMA GNMA GNMA GNMA FNMA FNMA FNMA FNMA FNMA FNMA FNMA F	2002 RMR8 2003 RMR8 2003 RMR8 2004 RMR8 2004 RMR8 2005 RMR8 2006 RMR8 2008 AB RMR8	5.4 5.4 5.4 5.4 5.4 5.4 4.8 5.4 4.8 5.4 4.8 5.4 4.8 5.4 6.4 6.0 7.1	3/9/2006 3/2/2006 3/2/2006 3/16/2006 3/36/2006 4/6/2006 5/29/2003 9/19/2003 1/1/5/2004 4/8/2004 4/8/2004 4/8/2004 1/1/2005 1/1/2005 1/1/5/2005 1/1/5/2005	3/20/2036 3/20/2036 3/20/2036 3/20/2036 4/20/2036 4/1/2033 11/1/2033 11/1/2034 6/1/2033 8/1/2034 5/1/2035 10/1/2035	132,742,77 147,082,99 234,141,14 146,858,05 106,617,58 226,199,93 218,128,20 65,154,90 48,197,15 235,112,80 80,354,59 57,575,73 210,301,43 52,233,85 33,105,41 116,889,66	145,443.79 161,133.32 256,540.12 160,910.39 116,620.88 247,849.19 236,893.89 69,209.23 52,345.60 254,303.25 87,255,41 63,387,90 232,214,55 56,440.94 36,380.43			(898.66) (620.37) (6.124.54) (695.62) (440.55) (94.879.26) (30.098.39) (386.16) (247.43) (2,267.94) (1,241.08) (333.46)		273,682.12 131,844.11 146,442.62 228,016.60 146,162.43 106,177.13 131,320.67 188,039.81 64,768.74 47,949.72 232,844.86 79,113.51	298,948,81 144,022,45 159,969,68 249,076,21 159,665,21 115,787,08 143,455,21 203,322,18 68,007,83 51,851,08 250,840,14	(1,016.29) (521.68) (543.27) (1,339.37) (549.56) (393.25) (9,514.72) (3,473.32) (815.24) (247.09) (1,195.17) (713.41)	0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,0
GNMA GNMA GNMA GNMA FNMA FNMA FNMA FNMA FNMA FNMA FNMA F	2002 RMRB 2003 RMRB 2004 RMRB 2005 RMRB 2005 RMRB 2006 RMRB 2006 RMRB 2008 RMRB	5,4 5,4 5,4 5,4 5,4 4,8 4,8 5,4 5,4 5,4 5,4 5,4 6,0,1	3/2/2006 2/23/2006 3/16/2006 3/3/3/2006 4/6/2006 5/28/2003 12/4/2003 12/4/2003 12/4/2004 4/8/2004 4/8/2004 11/10/2004 11/10/2004 11/10/2005 11/3/2005 12/15/2005	3/20/2036 3/20/2036 3/20/2036 3/20/2036 4/20/2036 4/1/2033 7/1/2033 11/1/2033 11/1/2034 6/1/2033 8/1/2034 5/1/2035 10/1/2035	147,062,99 234,141,14 146,858,05 106,617,58 226,199,93 218,138,20 65,154,90 48,197,15 235,112,80 80,384,59 57,575,73 210,301,43 52,233,85 33,105,41 116,889,66	161,133,32 256,540,12 160,910,39 116,620,88 247,849,19 296,893,89 69,209,23 52,345,60 254,303,25 87,255,41 63,387,90 232,214,55 56,440,94			(898.66) (620.37) (6.124.54) (695.62) (440.55) (94.879.26) (30.098.39) (386.16) (247.43) (2,267.94) (1,241.08) (333.46)		131,844.11 145,442.62 228,016.60 146,162.43 106,177.13 131,320.67 188,039.81 64,766.74 47,949.72 232,844.86 79,113.51	144 023,45 159,969,68 249,076,21 159,665,21 115,787,08 143,455,21 203,322,18 68,007,83 51,851,08 250,840,14 85,300,92	(521.68) (543.27) (1.339.37) (549.56) (393.25) (9.514.72) (3.473.32) (815.24) (247.09) (1.195.17) (713.41)	0,00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
GNMA GNMA GNMA GNMA FNMA FNMA FNMA FNMA FNMA FNMA FNMA F	2002 RMRB 2003 RMRB 2004 RMRB 2005 RMRB 2005 RMRB 2006 RMRB 2006 RMRB 2008 RMRB	5,4 5,4 5,4 5,4 5,4 4,8 4,8 5,4 5,4 5,4 5,4 5,4 6,0,1	3/2/2006 2/23/2006 3/16/2006 3/3/3/2006 4/6/2006 5/28/2003 12/4/2003 12/4/2003 12/4/2004 4/8/2004 4/8/2004 11/10/2004 11/10/2004 11/10/2005 11/3/2005 12/15/2005	3/20/2036 3/20/2036 3/20/2036 3/20/2036 4/20/2036 4/1/2033 7/1/2033 11/1/2033 11/1/2034 6/1/2033 8/1/2034 5/1/2035 10/1/2035	147,062,99 234,141,14 146,858,05 106,617,58 226,199,93 218,138,20 65,154,90 48,197,15 235,112,80 80,384,59 57,575,73 210,301,43 52,233,85 33,105,41 116,889,66	161,133,32 256,540,12 160,910,39 116,620,88 247,849,19 296,893,89 69,209,23 52,345,60 254,303,25 87,255,41 63,387,90 232,214,55 56,440,94			(620.37) (6, 124.54) (695.62) (440.55) (94.879.26) (30.098.39) (386.16) (247.43) (2,267.94) (1,241.08) (333.46)		146,442.62 228,016.60 146,162.43 106,177.13 131,320.67 188,039,81 64,768,74 47,949,72 232,844.86 79,113,51	159,969.68 249,076.21 159,665.21 115,787.08 143,455.21 203,322.18 68,007.83 51,851.08 250,840.14 85,300.92	(543.27) (1,339.37) (549.56) (393.25) (9,514.72) (3,473.32) (815.24) (247.09) (1,195.17) (713.41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GNMA GNMA GNMA FNMA FNMA FNMA FNMA FNMA FNMA FNMA F	2002 RMRB	5.4 5.4 5.4 5.4 4.8 5.4 4.8 5.4 5.4 5.4 5.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	2/22/2006 3/16/2006 3/36/2006 4/6/2006 4/6/2006 5/28/2003 9/18/2003 1/15/2004 2/26/2004 4/8/2004 1/10/2004 1/10/2004 1/10/2004 1/10/2005 1/10/2005 1/10/2005	2/20/2036 3/20/2036 4/20/2036 4/20/2036 4/1/2033 11/1/2033 11/1/2033 8/1/2034 6/1/2033 8/1/2034 5/1/2035 10/1/2035	234,141,14 146,858,05 106,617,68 226,199,93 218,128,20 65,154,90 48,197,15 235,112,80 80,354,59 57,575,73 210,301,43 52,233,85 33,105,41 116,889,66	256,540,12 160,910,39 116,620,88 247,849,19 236,893,89 69,209,23 52,345,60 254,303,25 87,255,41 63,387,90 232,214,55 56,440,94 36,380,43			(6,124,54) (695,62) (440,55) (94,879,26) (94,879,26) (30,098,39) (386,16) (247,43) (2,267,94) (1,241,08) (333,46)		228,016.60 146,162.43 106,177.13 131,320.67 188,039.81 64,766,74 47,949.72 232,844,86 79,113,51	249,076.21 159,665.21 115,787.08 143,455.21 203,322.18 68,007.83 51,851.08 250,840.14 85,300.92	(1,339,37) (549,56) (393,25) (9,514,72) (3,473,32) (815,24) (247,09) (1,195,17) (713,41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GNMA GNMA FNMA FNMA FNMA FNMA FNMA FNMA FNMA F	2002 RMRB 2003 RMRB 2004 RMRB 2004 RMRB 2005 RMRB 2005 RMRB	5.4 5.4 5.4 5.4 4.8 5.4 5.4 5.4 5.4 5.4 5.4 5.4	3/16/2006 3/30/2006 4/6/2006 5/29/2003 9/18/2003 1/15/2004 4/3/2004 4/3/2004 1/16/2004 1/16/2005 11/3/2005 11/3/2005 12/15/2005	3/20/2036 3/20/2036 4/20/2036 4/1/2033 7/1/2033 11/1/2033 11/1/2034 6/1/2034 5/1/2034 5/1/2035 10/1/2035	106,617,88 226,199,93 218,138,20 65,154,90 48,197,15 235,112,80 80,354,59 57,575,73 210,301,43 52,233,85 33,105,41 116,889,66	160,910,39 116,620,88 247,849,19 236,893,89 69,209,23 52,345,60 254,303,25 87,255,41 63,387,90 222,214,55 56,440,94 36,380,43			(695.62) (440.55) (94.879.26) (30.098.39) (386.16) (247.43) (2,267.94) (1,241.08) (333.46)		146,162,43 106,177,13 131,320,67 188,039,81 64,768,74 47,949,72 232,844,86 79,113,51	159,665.21 115,787.08 143,455.21 203,322.18 68,007.83 51,851.08 250,840.14 85,300.92	(549.56) (393.25) (9.514.72) (3.473.32) (815.24) (247.09) (1.195.17) (713.41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
GNMA FNMA FNMA FNMA FNMA FNMA FNMA FNMA F	2002 RMRB 2003 RMRB 2004 RMRB 2005 RMRB 2006 RMRB 2006 RMRB 2009 AB RMRB	5.4 5.4 4.8 5.4 4.8 5.4 5.4 5.4 5.4 5.4 0.1	4/6/2006 5/29/2003 9/18/2003 12/4/2003 11/15/2004 2/26/2004 9/2/2004 11/10/2004 11/10/2004 11/10/2004 11/10/2004 11/10/2004 11/10/2004 11/10/2005 11/10/2005	4/20/2036 4/1/2033 7/1/2033 11/1/2033 11/1/2034 6/1/2034 10/1/2034 5/1/2035 10/1/2035	226.199.93 218.138.20 65.154.90 48,197.15 235.112.80 80.354.59 57,575.73 210,301.43 52,233.85 33,105.41 116,889.66	247,849.19 236,893.89 69,209.23 52,345.60 254,303.25 87,255.41 63,387.90 232,214.55 56,440.94 36,380.43			(440,55) (94,879,26) (30,098,39) (386,16) (247,43) (2,267,94) (1,241,08) (333,46)		106,177.13 131,320.67 188,039.81 64,768.74 47,949.72 232,844.86 79,113,51	115,787.08 143,455,21 203,322.18 68,007.83 51,851.08 250,840.14 85,300.92	(393.25) (9,514.72) (3,473.32) (815.24) (247.09) (1,195.17) (713.41)	0.00 0.00 0.00 0.00 0.00 0.00 0.00
GNMA FNMA FNMA FNMA FNMA FNMA FNMA FNMA F	2002 RMRB 2003 RMRB 2004 RMRB 2005 RMRB 2006 RMRB 2006 RMRB 2009 AB RMRB	5.4 5.4 4.8 5.4 4.8 5.4 5.4 5.4 5.4 5.4 0.1	4/6/2006 5/29/2003 9/18/2003 12/4/2003 11/15/2004 2/26/2004 9/2/2004 11/10/2004 11/10/2004 11/10/2004 11/10/2004 11/10/2004 11/10/2004 11/10/2005 11/10/2005	4/20/2036 4/1/2033 7/1/2033 11/1/2033 11/1/2034 6/1/2034 10/1/2034 5/1/2035 10/1/2035	226.199.93 218.138.20 65.154.90 48,197.15 235.112.80 80.354.59 57,575.73 210,301.43 52,233.85 33,105.41 116,889.66	247,849.19 236,893.89 69,209.23 52,345.60 254,303.25 87,255.41 63,387.90 232,214.55 56,440.94 36,380.43			(94,879,26) (30,098,39) (386,16) (247,43) (2,267,94) (1,241,08) (333,46)		131,320,67 188,039,81 64,768,74 47,949,72 232,844,86 79,113,51	143,455,21 203,322,18 68,007,83 51,851,08 250,840,14 85,300,92	(9,514,72) (3,473,32) (815,24) (247,09) (1,195,17) (713,41)	0.00 0.00 0.00 0.00 0.00 0.00
FINMA GINMA	2002 RMRB 2003 RMRB 2003 RMRB	5.4 4.8 5.4 4.8 5.4 5.4 5.4 5.4 5.4 0.1	5/28/2003 9/18/2003 12/4/2003 1/15/2004 2/28/2004 4/8/2004 9/2/2004 1/10/2004 7/14/2005 11/3/2005 12/15/2005	4/1/2033 7/1/2033 11/1/2033 11/1/2034 6/1/2034 6/1/2034 10/1/2034 5/1/2035 10/1/2035	218.138.20 65,154.90 48,197.15 235.112.80 80,354.59 57,575.73 210,301.43 52,233.85 33,105.41 116,889.66	236,893.89 69,209.23 52,345.60 254,303.25 87,255.41 63,387,90 232,214.55 56,440.94 36,380.43			(30,098.39) (386.16) (247.43) (2,267.94) (1,241.08) (333.46)		188,039,81 64,768,74 47,949,72 232,844,86 79,113,51	203,322,18 68,007,83 51,851,08 250,840,14 85,300,92	(3,473.32) (815.24) (247.09) (1,195.17) (713.41)	0.00 0.00 0.00 0.00 0.00 0.00
FNMA FNMA FNMA FNMA FNMA FNMA FNMA FNMA	2002 RMRB 2003 RMRB 2004 RMRB	4.8 5.4 4.8 5.4 5.4 5.4 5.4 5.4 0.1	9/18/2003 12/4/2003 1/15/2004 2/26/2004 4/8/2004 9/2/2004 11/10/2004 7/14/2005 11/3/2005 12/15/2005	7/1/2033 11/1/2033 11/1/2033 1/1/2034 6/1/2034 10/1/2034 5/1/2035 10/1/2035	65,154.90 48,197.15 235,112.80 80,354.59 57,575.73 210,301.43 52,233.85 33,105.41 116,889.66	69,209.23 52,345.60 254,303.25 87,255.41 63,387,90 232,214.55 56,440.94 36,380.43			(386.16) (247.43) (2,267.94) (1,241.08) (333.46)		64,768.74 47,949.72 232,844.86 79,113.51	68,007,83 51,851.08 250,840.14 85,300.92	(815.24) (247.09) (1.195.17) (713.41)	0.00 0.00 0.00 0.00 0.00
FNMA FNMA FNMA FNMA FNMA FNMA FNMA FNMA	2002 RMRB 2003 RMRB 2003 RMRB 2004 RMRB	5.4 4.8 5.4 5.4 5.4 5.4 5.4 0.1	12/4/2003 1/15/2004 2/26/2004 4/8/2004 9/2/2004 11/10/2004 7/14/2005 11/3/2005 12/15/2005 4/27/2006	11/1/2033 11/1/2033 1/1/2034 6/1/2033 8/1/2034 10/1/2034 5/1/2035 10/1/2035	48,197.15 235,112.80 80,354.59 57,575.73 210,301.43 52,233.85 33,105.41 116,889.66	52,345.60 254,303.25 87,255,41 63,387.90 232,214.55 56,440.94 36,380.43			(247.43) (2,267.94) (1,241.08) (333.46)		47,949,72 232,844,86 79,113,51	51,851.08 250,840.14 85,300.92	(247.09) (1,195,17) (713,41)	0.00 0.00 0.00 0.00
FINMA Repo Agmt Repo Agmt Repo Agmt Repo Agmt Repo Agmt GINMA	2002 RMRB 2002 RMRB 2003 RMRB 2004 RMRB	4.8 4.8 5.4 5.4 4.8 5.4 5.4 5.4 0.1	1/15/2004 2/26/2004 4/8/2004 9/2/2004 11/10/2004 7/14/2005 11/3/2005 12/15/2005 4/27/2006	11/1/2033 1/1/2034 6/1/2033 8/1/2034 10/1/2035 10/1/2035 10/1/2035	235,112.80 80,354.59 57,575.73 210,301.43 52,233.85 33,105.41 116,889.66	254,303,25 87,255,41 63,387,90 232,214,55 56,440,94 36,380,43			(2,267.94) (1,241,08) (333.46)		232,844.86 79,113.51	250,840.14 85,300.92	(1,195,17) (713,41)	0.00 0.00 0.00
FNIMA FNIMA FNIMA FNIMA FNIMA FNIMA FNIMA FNIMA FNIMA Repo Agmt Repo Agmt Repo Agmt Repo Agmt Repo Agmt Remi Remi Remi Remi Remi Remi Remi Remi	2002 RMRB 2002 RMRB 2003 RMRB Total 2009 AB RMRB	4.8 5.4 4.8 5.4 4.8 5.4 4.8 5.4	2/26/2004 4/8/2004 9/2/2004 11/10/2004 7/14/2005 0 11/3/2005 12/15/2005 4/27/2006	1/1/2034 6/1/2033 8/1/2034 10/1/2034 5/1/2035 10/1/2035 10/1/2035	80,354.59 57,575.73 210,301.43 52,233.85 33,105.41 116,889.66	87,255,41 63,387,90 232,214,55 56,440,94 36,380,43			(1,241,08) (333,46)		79,113.51	85,300.92	(713,41)	0.00
FINMA FINMA FINMA FINMA FINMA FINMA FINMA Repo Agmt Repo Agmt Repo Agmt FINMA GINMA	2002 RMRB 2002 RMRB 2003 RMRB Total	5.4 5.4 4.8 5.4 5.4 5.4 0.1	4/8/2004 9/2/2004 11/10/2004 7/14/2005 11/3/2005 12/15/2005 4/27/2006	6/1/2033 8/1/2034 10/1/2034 5/1/2035 10/1/2035 10/1/2035	57,575,73 210,301,43 52,233,85 33,105,41 116,889,66	63,387,90 232,214,55 56,440.94 36,380,43			(333.46)					0.00
FINMA FINMA FINMA FINMA FINMA FINMA FOMA Repo Agmt Repo Agmt Repo Agmt Repo Agmt Repo Agmt GINMA	2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2003 RMRB Total 2009 AB RMRB 2009 AB RMRB	5.4 4.8 5.4 5.4 4.8 5.4 0.1	9/2/2004 11/10/2004 7/14/2005 11/3/2005 12/15/2005 4/27/2006	8/1/2034 10/1/2034 5/1/2035 10/1/2035 10/1/2035	210,301,43 52,233.85 33,105.41 116,889.66	232,214,55 56,440.94 36,380.43					57,242.27		70,14	
FNMA FNMA FNMA FNMA FNMA FNMA Repo Agmt Repo Agmt Repo Agmt Repo Agmt Roma GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2003 RMRB Total 2009 AB RMRB	. 4.8 5.4 5.4 4.8 5.4 0.1	11/10/2004 7/14/2005 11/3/2005 12/15/2005 4/27/2006	10/1/2034 5/1/2035 10/1/2035 10/1/2035	52,233.85 33,105.41 116,889.66	56,440.94 36,380.43			(1,031,63)		209,269,80	231,657.80	474.88	
FNMA FNMA FNMA FNMA FNMA Repo Agmt Repo Agmt Repo Agmt FNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA G	2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB Total 2009 AB RMRB 2009 AB RMRB	5.4 5.4 4.8 5.4 0.1	7/14/2005 11/3/2005 12/15/2005 4/27/2006	5/1/2035 10/1/2035 10/1/2035	33,105.41 116,889.66	36,380.43			(318.42)		51,915.43	55,883.12	(239.40)	0.00
FNMA FNMA FNMA Repo Agmt Repo Agmt Repo Agmt Repo Agmt FNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA G	2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB Total 2009 AB RMRB 2009 AB RMRB	5.4 4.8 5.4 0.1	11/3/2005 12/15/2005 4/27/2006	10/1/2035 10/1/2035	116,889,66				(155.13)		32,950,28	36,309.09	(239.40) 83.79	
FNMA FNMA Repo Agmt Repo Agmt Repo Agmt FNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA G	2002 RMRB 2002 RMRB 2002 RMRB 2002 RMRB Total 2009 AB RMRB 2009 AB RMRB	4.8 5.4 0.1	12/15/2005 4/27/2006	10/1/2035		128,694,63			(633.01)		116,256.65	128,259.96	198,34	00.0
FNMA Repo Agmt Repo Agmt Repo Agmt Repo Agmt PNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA G	2002 RMRB 2002 RMRB 2002 RMRB Total 2009 AB RMRB 2009 AB RMRB	5.4 0.1	4/27/2006			64,269.27			(499,19)		59,985,39	128,259.96 63,515.13	(254,95)	0.00 0.00
Repo Agmt Repo Agmt Repo Agmt Repo Agmt Repo Agmt FNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA G	2002 RMRB 2002 RMRB Total 2009 AB RMRB 2009 AB RMRB	0.1			60,484.58 131,672,09	144,387,29			(555.06)		131,117,03	144,062,62	(254.95) 230.39	0.00
Repo Agmt Repo Agmt Repo Agmt FNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2002 RMRB Total 2009 AB RMRB 2009 AB RMRB		2/20/2011	3/1/2011	6.116.79	6.116.79	206		(000.00)		6,118.85	6,118.85	230.39	0.00
Repo Agmt Repo Agmt FNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA G	2009 AB RMRB 2009 AB RMRB			3/112011	22,106,482.01	24,001,370.54	171,591.67	(527,692.87)	(711,747.61)	0.00	21,038,633.20	22,716,683.02	(216,838,71)	0.00
Repo Agmt Repo Agmt FNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA G	2009 AB RMRB				22,100,100,10	24,001,070.04	111,001.01	(02),00201)	(**************************************	0.50	21,000,000,20	22,110,000.02	(210,036,71)	0.00
Repo Agmt Repo Agmt FNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA G	2009 AB RMRB				24.67	24,67		(24.67)					_	0.00
Repo Agmi FNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA G		0.1	2/28/2011	3/1/2011	2,745,310.56	2,745,310.56		(352,610.38)			2,392,700.18	2,392,700.18	-	0.00
FNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2009 AB RMRB	•••		G. 1740 . 1	44.17	44.17		(44.17)			4,004,100.10	2,032,700.10		0.00
GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2009 AB RMRB	5.7	8/17/2010	5/1/2040	65,435.93	71,965.47		(/	(192.05)		65,243,88	71.827.14	53.72	0.00
GNMA GNMA GNMA GNMA GNMA GNMA	2009 AB RMRB	8.1		6/20/2020	139,323.90	160,628.32			(13,795,34)	•	125,528.56	145,371,16	(1,461,82)	0.00
GNMA GNMA GNMA GNMA GNMA	2009 AB RMRB	7.1		6/20/2020	52,738,98	59,378.33			(1,953,51)		50,785,47	57,412,49	(1,461,52)	0.00
GNMA GNMA GNMA GNMA	2009 AB RMRB	8.1		7/20/2020	107,156,78	123 544 17					104,236.94		91.41	
GNMA GNMA GNMA	2009 AB RMRB	8.1		9/20/2020	128,879.35	148,592.90			(2,919,84) (35,721,48)		93,157.87	120,715,74 107,888.07	(4,983.35)	0.00
GNMA GNMA	2009 AB RMRB	8.1		8/20/2020	95,528,71	110,138,85			(2,117.59)		93,411,12	108,179.51	(4,963.35) 158.25	0.00
GNMA	2009 AB RMRB	8.1		7/20/2020	83,150.82	95,867.02			(2,069,33)		81,081,49	93.899.69	102.00	0.00
	2009 AB RMRB	8.1		8/20/2020	64,761,76	74,667,02			(1,088.32)					
	2009 AB RMRB	8.1		9/20/2020	54,414,31	62,737,61			(9,285,91)		63,673,44	73,740.87	162.17	0.00
GNMA GNMA	2009 AB RMRB	7.1		9/20/2020	69,443,41	78,188.87					45,128.40	52,264.16	(1,187.54)	0.00
GNMA	2009 AB RMRB	8.7		9/20/2018	674,569,01				(1,303.70)		68,139,71	77,034.42	149.25	0.00
GNMA	2009 AB RMRB	8.7		10/20/2018	73,882,44	773,412,28 84,708,84			(18,114.16)		656,454.85	757,791.16	2,493.04	0.00
GNMA	2009 AB RMRB	8.7		9/20/2018	46.891.16	53.761.85			(1,803.52)		72,078.92	83,206.29	300.97	0.00
									(1,341.64)		45,549.52	52,580.80	160.59	0.00
GNMA	2009 AB RMRB	8.7		11/20/2018	162,511.68	186,328,14			(3,835.61)		158,676,07	183,174,61	682.08	0.00
GNMA GNMA	2009 AB RMRB 2009 AB RMRB	8.7 8.7		12/20/2018 1/20/2019	14,413.91	14,519.82			(644.36)		13,769.55	13,877.31	1.85	0.00
GNMA	2009 AB RMRB 2009 AB RMRB	8.7 8.7		4/20/2019	78,766.60 103.777.26	90,721.92 119.533.93			(2,985.07)		75,781.53	87,771.09	34.24	0.00
									(2,427.67)		101,349,59	117,389.40	283.14	0.00
GNMA	2009 AB RMRB	8.7		5/20/2019	38,883.41	44,787,80			(827.61)		38,055,80	44,079.25	119.06	0.00
GNMA	2009 AB RMRB	7.1		11/20/2020	79,717.17	89,759.47			(2,793.43)		76,923.74	86,968.08	2.04	0.00
GNMA	2009 AB RMRB	8.1		11/20/2020	55,304.40	63,766.15			(1,059.92)		54,244.48	62,824.02	117.79	0.00
GNMA	2009 AB RMRB	7.1		2/20/2021	55,518.88	62,780.74			(966.32)		54,552.56	61,909.54	95.12	0.00
GNMA	2009 AB RMRB	8.7		8/20/2019	36,484.32	42,026,24			(905.77)		35,578.55	41,211.66	91.19	0.00
GNMA	2009 AB RMRB	8.7		9/20/2019	32,416.32	37,340.83			(641.71)		31,774.61	36,805.94	106.82	0.00
GNMA	2009 AB RMRB	8.7		9/20/2019	79,004.66	91,007.02			(1,474,24)		77,530.42	89,807.35	274.57	0.00
GNMA	2009 AB RMRB	8.7		9/20/2019	41,618.07	47,940.89			(815.70)		40,802.37	47,263,67	138,48	0.00
GNMA	2009 AB RMRB	8.7		12/20/2019	68,430,50	78,829.58			(1,300.81)		67,129.69	77,762.83	234.06	0.00
GNMA	2009 AB RMRB	8.7		2/20/2020	29,974.10	34,700.37			(1,863.31)		28,110.79	28,655.98	(4,181.08)	0.00
GNMA	2009 AB RMRB	8.7		12/20/2019	45,904.24	52,880.55			(849.46)		45,054.78	52,191.72	160,63	0.00
GNMA	2009 AB RMRB	8.1		3/20/2021	124,055.76	144,926.15			(2,764.19)		121,291,57	141,182,04	(979,92)	0.00
GNMA	2009 AB RMRB	6.1		7/20/2030	1,011,192,75	1,142,597.24			(102,370.84)		908,821.91	1,015,054.09	(25,172,31)	0.00
FNMA	2009 AB RMRB	6.1		4/1/2030	112,643.30	124,839.18			(958.10)		111,685,20	123,815,32	(65,76)	0.00
GNMA	2009 AB RMRB	6.1		4/20/2030	528,344.77	597,003.14			(55,343,56)		473,001,21	528,290.32	(13,369.26)	0.00
GNMA	2009 AB RMRB	6.1		4/20/2030	654,842.67	739,939.40			(6,154.99)		648,687,68	724,512.71	(9,271.70)	0.00
GNMA	2009 AB RMRB	6.1		6/20/2030	939,111,14	1,061,148,60			(10,342.93)		928,768,21	1,037,331.91	(13,473.76)	0.00
GNMA	2009 AB RMRB	6.1		3/20/2030	1,407,284,60	1,590,161,24			(13,339.46)		1,393,945.14	1,556,883,38	(19,938.40)	0.00
FNMA		6.1		5/1/2030	182,061,08	201,772.81			(3,163.95)		178,897.13	198,327.13	(281.73)	0.00
FNMA	2009 AB RMRB			6/1/2030	83,306.32	92,325.89			(1,196.68)		82,109,64	91,027.56	(101.65)	0.00
GNMA	2009 AB RMRB 2009 AB RMRB	6.1		8/20/2030	1,579,245.64	1,784,468,61			(13,284.53)		1,565,961.11	1,749,006.26	(22,177.82)	0.00
GNMA	2009 AB RMRB 2009 AB RMRB 2009 AB RMRB	6.1		9/20/2030	671,600.39	758,874,86			(84,591,08)		587,009,31	655,624.83	(18,658,95)	0.00
GNMA	2009 AB RMRB 2009 AB RMRB			10/20/2030	236,478.42	267,208.79			(1,597.93)			262,335,67	(3,275,19)	0.00

Investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/		Ending Carrying Value	Ending Market Value	Change In Market	Recognized	
Type	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities Transfers	02/28/11	02/28/11	Value	Gain	
NMA	2009 AB RMRB	6.10	10/27/2000	10/20/2030	173,381.66	195,912.57			(58,527.81)	114,853.85	128,279.09	(9,105.67)	0.00	
NMA NMA	2009 AB RMRB 2009 AB RMRB	6.10 6.10	10/30/2000 1/16/2001	10/20/2030 12/20/2030	132,199.31 92,804.84	149,378.58 104,864.82			(822.52) (1,220.64)	131,376.79 91,584.20	146,733,39 102,289,47	(1,822.67) (1,354,71)	0.00	
NMA	2009 AB RMRB	6.10	1/29/2001	12/20/2030	50,566.70	57,137.84			(480.06)	50,086.64	55,941.26	(716.52)	0.00	
NMA	2009 AB RMRB	6.10	12/21/2000	11/20/2030	420,762.53	475,440.60			(4,347.62)	416,414.91	465,089,61	(6,003,37)	0.00	
NMA NMA	2009 AB RMRB 2009 AB RMRB	6,10 6,10	12/27/2000 2/20/2001	12/20/2030 1/20/2031	219,247.09 57,338.85	247,738.24 64,707.43			(84,413,03) (366,20)	134,834.06 56,972.65	150,594.81 63,625,31	(12,730,40) (715,92)	0.00	
INMA	2009 AB RMRB	6.10	3/15/2001	3/20/2031	127,848.75	144,278.57			(1,166.47)	126,682.28	141,474,95	(1,637,15)	0.00	
NMA	2009 AB RMRB	6,10	3/29/2001	3/20/2031	97,913.00	110,495.79			(592.63)	97,320.37	108,684,46	(1,218,70)	0.00	
NMA NMA	2009 AB RMRB 2009 AB RMRB	6,10 6.10	5/10/2001 9/11/2000	4/20/2031 8/1/2030	368,822,45 498,627,44	416,219,83 552,613,84			(2,610.74) (4,930.32)	366,211.71 493,697.12	408,974,26 547,317,57	(4,634,83) (365,95)	0.00	
NMA	2009 AB RMRB	6,10	10/6/2000	10/1/2030	91,342.11	101,231.70			(786.21)	90,555.90	100,391,15	(54,34)	0.00	
NMA	2009 AB RMRB	6.10	5/30/2001	5/20/2031	212,115.12	239,374.02			(1.413.34)	210,701.78	235,305,42	(2,655,26)	0.00	
NMA	2009 AB RMRB	6.10	6/18/2001	4/20/2031	101,385.74	114,414.82			(866.86)	100,518.88	112,256.46	(1,291.50)	0.00	
NMA NMA	2009 AB RMRB 2009 AB RMRB	6.10 6.10	7/25/2001 8/31/2001	6/20/2031 8/20/2031	240,954,74 414,600,69	271,919,85 467,881.03			(2,375.92) (2,511.93)	238,578.82 412,088.76	266,437.69 460,208.35	(3,106.24) (5,160.75)	0.00	
NMA	2009 AB RMRB	6.10	12/27/2000	11/1/2030	126,746.66	140,469,50			(1,509.28)	125,237.38	138,839.39	(120.83)	0.00	
NMA	2009 AB RMRB	6.10	1/12/2001	12/1/2030	33,075.05	36,656.08			(817.13)	32,257,92	35,761.45	(77.50)	0.00	
NMA	2009 AB RMRB 2009 AB RMRB	6.10 6.10	2/5/2001 12/27/2001	1/1/2031 10/20/2031	225,011.85 47,646,14	249,373,88 53,769,14			(2,031,99) (565,41)	222,979.86 47,080.73	247,197,70 52,578,34	(144.19) (625.39)	0.00	
INMA INMA	2009 AB RMRB	6.10	9/20/2001	8/20/2031	159,894.96	180,443,02			(956.08)	158,938.88	52,578.34 177,498.14	(525.39) (1,988.80)	0.00	
AMA	2009 AB RMRB	6.10	10/17/2001	9/20/2031	100,422.87	113,328,21			(590.84)	99,832.03	111,489,41	(1,247,96)	0.00	
NMA	2009 AB RMRB	6.10	10/30/2001	5/20/2031	38,184,72	43,091,83			(296.39)	37,888.33	42,312.54	(482.90)	0.00	
NMA SNMA	2009 AB RMRB 2009 AB RMRB	6.10 6.10	3/15/2001 2/25/2002	2/1/2031 2/20/2032	212,294.44 701,361,29	235,279.55 788,757,92			(1,946,31) (4,964,59)	210,348,13 696,396,70	233,194,03 7 7 7,540,83	(139.21) (6,252.50)	0.00 0.00	
AMMA	2009 AB RMR8	6.10	5/24/2002	5/20/2032	63,896.21	71,858.31			(504.06)	63,392,15	70,778.60	(575.65)	0.00	
NMA	2009 AB RMRB	6.10	3/21/2002	3/20/2032	163,635.68	184,026.35			(1,018.16)	162,617.52	181 565 75	(1,442,44)	0.00	
SNMA SNMA	2009 AB RMRB 2009 AB RMRB	6.10 6.10	4/17/2002 4/29/2002	3/20/2032 4/20/2032	447,750.55 376,589.62	503,544.67 423,516.44			(3,582.12) (2,258.67)	444,168,43 374,330.95	495,922.85 417,947,98	(4,039.70) (3,309.79)	00.0 00.0	
SNMA	2009 AB RMRB	5.10	6/3/2002	5/20/2032	217,471.97	244,571.15			(1,168.71)	216,303.26	241,506,91	(3,309.79) (1,895.53)	0.00	
SNMA	2009 AB RMRB	6.10	6/19/2002	4/20/2032	197,017.00	221,567.28			(1,052.69)	195,964.31	218,798.07	(1,716,52)	0.00	
NMA	2009 AB RMRB	5.10 6.10	6/28/2002	6/20/2032 1/20/2033	56,638.70 100,564.27	63,696.44 112,734.55			(302.01)	56,336.69 100,058.55	62,901,04	(493,39)	0.00	
enma Enma	2009 AB RMRB 2009 AB RMRB	6.10 6.10	1/30/2003 10/17/2001	9/1/2031	72,510,20	112,734,55 80,360,87			(505.72) (530.19)	71,980.01	111,601.30 79,797.75	(627.53) (32.93)	00.0 00.0	
NMA	2009 AB RMRB	6.10	1/28/2002	11/1/2031	189,619,91	210,150.05			(61,492,34)	128,127,57	142,043.50	(6,614.21)	0.00	
NMA	2009 AB RMRB	6.10	4/17/2002	2/1/2032	32,782,30	36,331,63			(178.63)	32,603.67	36,144.75	(8.25)	0.00	
enma Enma	2009 AB RMRB 2009 AB RMRB	5,75 5,75	10/29/2009 11/24/2009	9/20/2039 11/20/2039	213,849.83 1,357,681.52	236,265.95 1,500,037.10			(651.89) (4,338.18)	213,197.94 1,353,343.34	234,779.50 1,490,380.06	(834,56) (5,318,86)	0.00	
SNMA	2009 AB RMRB	5.75	11/24/2009	9/20/2039	133,782.56	147,809.62			(407.35)	133,375.21	146,880,06	(522.21)	0.00	
NMA.	2009 AB RMRB	5.75	5/25/2010	4/20/2040	634,152.66	700,879.08			(1,856.76)	632,295.90	696,515.67	(2,506.65)	0.00	
enma Enma	2009 AB RMRB 2009 AB RMRB	5.75 5.75	5/25/2010 12/17/2009	4/20/2040 11/20/2039	390,077,96 1,693,415,60	431,122,50 1,871,013,24			(1,142,50) (5,439,13)	388,935.46 1,687,976.47	428,438.09 1,858,936.85	(1,541.91) (6,637.26)	0.00	
SNMA	2009 AB RMRB	5.75	12/17/2009	10/20/2039	133,651,22	147,667,79			(402.57)	133,248.65	146,744.09	(521.13)	0.00	
SNMA.	2009 AB RMRB	5.75	12/29/2009	12/20/2039	2,453,490.08	2,710,836,45			(7,415,15)	2,446,074.93	2,693,851.88	(9,569.42)	0.00	
SNMA	2009 AB RMRB	5.75	12/29/2009	12/20/2039	580,169,27	641,023,17			(2,013,02)	578,156.25	636,721.01	(2,289.14)	0.00	
enma Enma	2009 AB RMRB 2009 AB RMRB	5.75 5.75	12/29/2009 1/20/2010	11/20/2039 12/20/2039	266,262,27 1,579,916.04	294,190,21 1,745,668,57			(996.46) (200,314,82)	265,265.81 1,379,601,22	292,135.81 1,519,379.60	(1,057.94) (25,974.15)	0.00	
AMA	2009 AB RMRB	5.75	1/27/2010	12/20/2039	205,221.35	226,753.19			(103,509,38)	101,711.97	112,018.01	(11,225.80)	0.00	
NMA	2009 AB RMRB	5.75	1/20/2010	12/20/2039	238,243.89	263,238.58			(712.13)	237,531.76	261,597,99	(928.46)	0.00	
enma Enma	2009 AB RMRB 2009 AB RMRB	5.75 5.75	1/27/2010 1/27/2010	1/20/2040 12/20/2039	2,893,449.30 207,490.44	3,197,530.44 229,260.35			(9,309.08) (954.78)	2,884,140.22 206,535.66	3,176,701.70 227,463.04	(11,519,66) (842,53)	0.00	
SNMA	2009 AB RMRB	5.75	2/17/2010	1/20/2040	1,882,462.18	2,080,337.74			(91.841.76)	1,790,620.42	1,972,297,26	(16,198,72)	0.00	
SNMA	2009 AB RMRB	5.75	2/17/2010	12/20/2039	1,180,309.54	1,304,174.06			(3,540.38)	1,176,769.16	1,296,032,40	(4,601.28)	0.00	
SNMA	2009 AB RMRB	5.75 5.75	2/17/2010	12/20/2039 2/20/2040	179,904.90	198,784.55 2,259,533.14			(547.77)	179,357.13	197,534,62 2,244,882,47	(702.16)	0.00	
GNMA GNMA	2009 AB RMRB 2009 AB RMRB	5.75 5.75	2/23/2010 2/23/2010	1/20/2040	2,044,600.66 477,881.60	528,117,46			(6,518.46) (129,845.01)	2,038,082.20 348,036.59	2,244,882.47 383,350,80	(8,132.21) (14,921.65)	0.00 0.00	
SNMA	2009 AB RMRB	5.75	3/16/2010	2/20/2040	1,945,761,79	2,150,349.79			(143,008.73)	1,802,753.06	1,985,713.06	(21,628.00)	0.00	
ONMA	2009 AB RMRB	5.75	3/16/2010	2/20/2040	199,881,43	220,898.06			(85,232,61)	114,648,82	126,284.45	(9,381.00)	0.00	
SNMA SNMA	2009 AB RMRB 2009 AB RMRB	5,75 5,75	3/16/2010 3/30/2010	12/20/2039 1/20/2040	123,569.76 956,597.99	136,541,04 1,057,192,75			(367.37) (134,925.92)	123,202.39 821,672.07	135,692.13 905,074.84	(481,54) (17,191,99)	0.00 0.00	
SNMA	2009 AB RMRB	5.75	3/30/2010	2/20/2040	413,072.89	456,511.62			(1,219.33)	411,853.56	453,658.67	(1,633.62)	0.00	
AMME	2009 AB RMR8	5.75	3/30/2010	12/20/2039	106,009.29	117,138.90			(315.17)	105,694.12	116,410.59	(413.14)	0.00	
amme Amme	2009 AB RMRB 2009 AB RMRB	5.75 5.75	4/22/2010 4/22/2010	3/20/2040 4/20/2040	758,948.25 333,153.12	838,778,73 368,196,05			(2,237,66) (971,59)	756,710,59 332,181,53	833,538.88 365,908.06	(3,002.19) (1,316.40)	0.00	
SNMA	2009 AB RMRB	5.75 5.75	6/15/2010	4/20/2040	389,793.68	430,817.03			(1,129.92)	388,663.76	428,147,46	(1,539.65)	0.00	
SNMA	2009 AB RMRB	5.75	6/15/2010	3/20/2040	257,554,54	284,660,54			(754.99)	256,799,55	282,887,08	(1,018.47)	0.00	
SNMA	2009 AB RMRB	5.75	7/20/2010	7/20/2040	1,193,510,79	1,319,166,98			(3,476,14)	1,190,034.65	1,310,974.59	(4.716.25)	0.00	
BNMA BNMA	2009 AB RMRB 2009 AB RMRB	5.75 5.75	7/28/2010 7/28/2010	7/20/2040 6/20/2040	862,661,40 300,877,64	953,492,56 332,557,59			(2,521.01) (986.67)	860,140,39 299,890.97	947,561.75 330,370.40	(3,409.80) (1,200.52)	0.00	
SNMA	2009 AB RMRB	5.75	7/28/2010	7/20/2040	2,565,364,38	2,835,476,14		_	(8,657.88)	2,556,706.50	2,816,560.33	(10,257.93)	0.00	
SNMA	2009 AB RMRB	5.75	8/17/2010	8/20/2040	4,406,508.55	4,870,576.11			(642,286.97)	3,764,221.58	4,146,886,42	(81,402,72)	0.00	
SNMA	2009 AB RMRB	5.75	8/17/2010	6/20/2040	365,816.74	404,341.99			(1,054.03)	364,762.71	401,843.50	(1,444,46)	0.00	
SNMA SNMA	2009 AS RMRB	5.75 5.75	8/17/2010 8/17/2010	5/20/2040 5/20/2040	57,417.40 72,661,77	63,464.21 80,314.01			(175.51) (211.42)	57,241.89 72,450.35	63,060.90 79,815,30	(227,80)	0.00	
GNMA GNMA	2009 AB RMRB 2009 AB RMRB	5.75 5.75	8/24/2010	8/20/2040	72,661,77 3,460,111,59	3,824,533.36			(211,42) (10,154,31)	72,450.35 3,449,957.28	79,815,39 3,800,697,54	(287.20) (13,681.51)	0.00 0.00	

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Investment		Current Interest	Current Purchase	Current Maturity	Boginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Carrying Value	Market Value	In Market	Recognized
Type	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities (13,028.33)	Transfers	02/28/11 4,325,348.61	02/28/11 4,765,186.78	Value (17,185.02)	Gain 0.00
GNMA GNMA	2009 AB RMRB 2009 AB RMRB	5.75 6.75	9/14/2010 9/14/2010	8/20/2040 5/20/2040	4,338,376.94 99,678.45	4,795,400.13 110,178,90			(288.00)		99,390,45	109,497.10	(393.80)	0.00
GNMA	2009 AB RMRB				130,859.96	144,633,18			(130,859.96)		1,623,939.36	1,788,927,05	(13,773.22) (6,479,47)	0.00
GNMA GNMA	2009 AB RMRB 2009 AB RMRB	5.75 5,75	6/22/2010 6/22/2010	6/20/2040 5/20/2040	1,629,100,29 704,557,79	1,800,567.45 778,713,59			(5,160.93) (2,168.52)		702,389,27	773,749.24	(2,795.83)	0.00
GNMA	2009 AB RMRB	5.75	6/22/2010	5/20/2040	229,229.91	253,356,70			(670.53)		228,559.38	251,780.10	(906.07) (321.36)	0.00
GNMA GNMA	2009 AB RMRB 2009 AB RMRB	5.75 5.75	6/29/2010 6/29/2010	4/20/2040 6/20/2040	81 186.70 1,734 196.17	89,732.37 1,916,738.53			(241.17) (5,933.16)		80,945.53 1,728,263.01	89,169,84 1,903,863,16	(6,942.21)	0.00
GNMA	2009 AB RMRB	5.75	6/29/2010	6/20/2040	683,114.52	755,019,49			(2,022.21)		681,092,31	750,294.68	(2,702.60)	0.00
GNMA	2009 AB RMRB 2009 AB RMRB	5.75 5.75	6/29/2010 6/29/2010	6/20/2040 5/20/2040	183,627.07 168,096.37	202,955.74 185,790.09			(536.19) (508.91)		183,090.88 167,587 <i>.4</i> 6	201,693.82 184,615.00	(725.73) (666.18)	0.00 0.00
GNMA GNMA	2009 AB RMRB	5.75	6/29/2010	6/20/2040	620,263.34	685,552.58			(1,799.12)		618,464.22	681,303,28	(2,450.18)	0.00
GNMA	2009 AB RMRB 2009 AB RMRB	5.75 5.75	7/20/2010 9/21/2010	6/20/2040 9/20/2040	1,464,119.57 2,543,879.72	1,618,266.24 2,811,882.80			(4,368.01) (158,734 .1 0)		1,459,751.56 2,385,145.62	1,608,102,09 2,627,706,06	(5,796.14) (25,442.64)	0.00 0.00
GNMA GNMA	2009 AB RMRB 2009 AB RMRB	5.75	9/21/2010	9/20/2040	1,462,264,76	1,616,317.42			(4,188.13)		1,458,076.63	1,606,357.61	(5,771,68)	0.00
GNMA	2009 AB RMRB	5.75 5.75	9/29/2010	7/20/2040 9/20/2040	77,223.32 1,249,662.93	85,359,57 1,381,327,32			(219.62) (3,576.13)		77,003.70 1,246,086.80	84,835,30 1,372,818.90	(304.65) (4,932,29)	0.00 0.00
GNMA Repo Agmt	2009 AB RMRB 2009 AB RMRB	5./5	9/29/2010	9/20/2040	3,369.99	3,369.99		(3,369.99)	(0,0,0,10)				((() () () () ()	0.00
Repo Agmt	2009 AB RMRB	0.15	2/28/2011	3/1/2011	13,357.91	13,357.91	4,50 4,50	(356,049.21)	(2,609,656.07)	0.00	13,362.41 71,683,224.53	13,362,41 79,039,708,30	(614,658.26)	0.00
	2009 AB RMRB Total				74,648,925.31	82,620,067.34	4,50	(330,043,21)	(2,003,000.07)	0.00		, .	(,,	
Mutual Fund	2009C RMRB	0.01	2/1/2011	3/1/2011	398,020.84	398,020.84	97,650.67				495,671,51 300,000,000.00	495,671,51 300,000,000,00		0.00 0.00
Mutual Fund	2009C RMRB 2009C RMRB Total	0.01	2/1/2011	3/1/2011	300,000,000.00 300,398,020.84	300,000,000.00	97,650,67	0.00	0.00	0.00	300,495,671.51	300,495,671,51	0.00	0.00
								(1,318,99)			247.26	247.26	_	0.00
Repo Agmt Repo Agmt	1999 B-D RMRB 1999 B-D RMRB	0.15 0.15	2/28/2011 2/28/2011	3/1/2011 3/1/2011	1,566,25 2,556,005,99	1,566.25 2,556,005.99		(2,179,693,62)			376,312.37	376,312.37	-	0.00
Nepo Agrili	1999 B-D RMRB Total	••••			2,557,572.24	2,557,572,24	0.00	(2,181,012.61)	0,00	0.00	376,559.63	376,559.63	0.00	0.00
Repo Agmt	2000 A RMRB	0.15	2/28/2011	3/1/2011	0.13	0,13	0.00				0.13	0.13	-	0.00
Repo Agmt	2000 A RMRB	0.15	2/28/2011	3/1/2011	12.68	12.68		(12.67)	-		0.01 446.16	0,01 446,16	-	0,00 0,00
Repo Agmt	2000 A RMRB 2000 A RMRB	0.15 0.15	2/28/2011 2/28/2011	3/1/2011 3/1/2011	24,425.54 401,93	24,425.54 401.93	0.00	(23,979.38)			401.93	401.93		0.00
Repo Agmt	2000 A RMRB Total	0.13	2202011	J 1720+1	24,840,28	24,840.28	0.00	(23,992,05)	0.00	0.00	848.23	848.23	0.00	0.00
	2000 A RMRB Total				24,840,28	24,840.28			0.00	0.00			0.00	0.00
Repo Agmt Repo Agmt Repo Agmt	2000 A RMRB Total 2003A RMRB 2003A RMRB	0.15 0.15	2/28/2011 2/28/2011	3/1/2011 3/1/2011	24,840,28 1,803,441.09 386,950.05	24,840.28 1,803,441.09 386,950.05		(23,992,05) (987,570.39)		0.00	848.23 815,870,70 387,080,71	848.23 815,870.70 387,080.71	-	0.00 0.00 0.00
Repo Agmt Repo Agmt GNMA	2000 A RMRB Total 2003A RMRB 2003A RMRB 2003A RMRB	0.15 0.15 4.49	2/28/2011 2/28/2011 3/25/2004	3/1/2011 3/1/2011 3/20/2034	24,840.28 1,803,441.09 386,950.05 7,149,515.01	24,840.28 1,803,441.09 386,950.05 7,647,945.02	0.00		(180,887.70)	0.00	848.23 815,870,70	848.23 815,870.70	0.00 - (146,334.61) (30,491.82)	0.00 0.00 0.00 0.00 0.00
Repo Agrnt Repo Agrnt	2000 A RMRB Total 2003A RMRB 2003A RMRB	0.15 0.15 4.49 4.49 4.49	2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,563,243,81 757,205,06	24,840,28 1,803,441,09 386,950,05 7,647,945,02 1,672,230,76 810,072,94	0.00		(180,887.70) (9,775.67) (5,500.98)	0.00	848.23 815,870,70 387,080.71 6,968,627.31 1,553,468.14 751,704.08	848.23 815,870.70 387,080.71 7,320,722.71 1,631,963.27 789,761.69	(146,334.61) (30,491.82) (14,810.27)	0.00 0.00 0.00 0.00 0.00 0.00
Repo Agmt Repo Agmt GNMA GNMA GNMA GNMA	2000 A RMRB Total 2003A RMRB 2003A RMRB 2003A RMRB 2003A RMRB 2003A RMRB 2003A RMRB	0.15 0.15 4.49 4.49 4.49 5.49	2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 6/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,563,243,81 757,205,06 156,141,15	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072.94 171,312.30	0.00		(180,887.70) (9,775.67) (5,500.98) (787.99)	0.00	848.23 815,870,70 387,080,71 6,968,627.31 1,553,468.14	848.23 815,870.70 387,080.71 7,320,722.71 1,631,963.27	(146,334.61) (30,491.82)	0.00 0.00 0.00 0.00 0.00
Repo Agmt Repo Agmt GNMA GNMA GNMA	2000 A RMRB Total 2003A RMRB 2003A RMRB 2003A RMRB 2003A RMRB 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49	2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/8/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 6/20/2034 4/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,563,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072.94 171,312.30 119,117.82 1,201,735.32	0.00		(180,887.70) (9,775.67) (5,500.98) (787.99) (610.05) (7,253.66)	0.00	848.23 815.870.70 387,080.71 6,968,627.31 1,553,468.14 751,704.08 155,353.16 110,315.82 1,111,927,44	848.23 815,870.70 387,080,71 7,320,722.71 1,631,963.27 769,761.69 169,967.52 116,231.08 1,171,454.68	(146,334.61) (30,491.82) (14,810.27) (556.79) (2,276.69) (23,026.98)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agmi Repo Agmi Gnma Gnma Gnma Gnma Gnma Gnma Gnma Gnma	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49	2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/8/2004 4/8/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 6/20/2034 4/20/2034 4/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,563,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37	24,840.28 1,803,441,09 386,950.05 7,647,945.02 1,672,230.76 810,072.94 171,312.30 119,117.82 1,201,735.32 975,857.29	0.00		(180,887.70) (9,775.67) (5,500.98) (787.99) (610.05) (7,253.66) (5,445.56)	0.00	848.23 815.870.70 387,080.71 6,968,627.31 1,553,68.14 751,704,08 155,353.16 110,315.82 1,111,927.44 903,369.81	848.23 815,870,70 367,080,71 7,320,722.71 1,631,963,27 769,761,69 169,967,52 116,231,08 1,171,454,68 951,736,68	(146,334.61) (30,491.82) (14,810.27) (556.79) (2,276.69)	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Repo Agmit Repo Agmit GNIMA GNIMA GNIMA GNIMA GNIMA GNIMA GNIMA	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49	2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/15/2004 4/15/2004 4/22/2004	3/1/2011 3/1/2011 3/20/2034 7/20/2034 6/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034	24,840,28 1,803,441,09 386,550,05 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 844,081,88 966,219,11	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072.94 171,312.30 119,117.85 1,201,735.32 975,857.29 949,303.08 1,055,005.46	0.00		(180,887.70) (9,775.67) (5,500.98) (787.99) (610.05) (7,253.66) (5,445.56) (5,248.14) (120,292.92)	0.00	848.23 815.870.70 387,080.77 6,988.62.731 1,553.488.14 751,704.08 155,353.16 110,315.82 1,111,927.44 903,369.81 878,833.74 885,926.19	848.23 815,870.70 387,080,71 7,320,722.71 1,631,963.27 799,761.69 169,967.52 116,231.08 1,171,454.68 951,736.68 925,880.67 909,705.27	(146,334,61) (30,491,82) (14,810,27) (556,79) (2,276,69) (23,026,98) (18,675,05) (18,164,27) (25,007,27)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agmt Repo Agmt GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49 4.49	2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/8/2004 4/15/2004 4/29/2004 4/29/2004 4/29/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 7/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 844,081,88 986,219,81 56,022,66	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072.30 119,117.82 1,201,735,732 949,303,08 1,055,005.46 61,462.22	0.00		(180,887.70) (9,775.67) (5,500,98) (727.99) (610.05) (7,253.66) (5,248.14) (120,292.92) (276.13)	0.00	848.23 815,870,70 387,080,77 6,968,627,31 1,553,468.14 751,704.08 155,353,16 110,315.82 1,111,927,44 903,369,81 878,833,74 865,926.19 55,746,53	848.23 815,870.70 387,080.71 7,320,722.71 1,631,963.27 789,761.69 189,967.52 116,231.08 1,171,454.68 951,736.68 925,890.67 909,705.27 60,986.96	(146,334.61) (30,431.627) (556.79) (2,276.69) (23,026.98) (18,675.05) (18,164.27) (199.13)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agmt Repo Agmt GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49	2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/15/2004 4/15/2004 4/22/2004	3/1/2011 3/1/2011 3/20/2034 7/20/2034 6/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034	24,840,28 1,803,441,09 386,550,05 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 844,081,88 966,219,11	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072.84 171,312.30 119,117.82 1,201,735.32 975,857.29 949,303,08 61,482,22 535,133,74 223,426.29	0.00		(180,887.70) (9,775.67) (5,500,98) (787,99) (610.05) (7,253.66) (5,445,56) (5,248,14) (120,282,92) (276,13) (2,851,31) (2,851,31)	0.00	848.23 815.870.70 387.890.77 6,988.627.21 1,553,468.14 751,704.08 155,353.16 110,315.82 1,111,927.44 903,369.81 878.833.74 865,926.19 55,746.53 497,385.98	848.23 815,870.70 387,080,71 7,320,722.71 1,631,963.27 789,761.69 189,967.52 116,231.08 1,171,454.68 951,736.68 925,890.67 909,705.27 60,986.96 522,538.40 412,814.98	(146,334,61) (30,451,82) (14,810,27) (556,79) (22,726,89) (18,675,05) (18,164,27) (199,13) (9,743,86) (7,740,94)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agmit Repo Agmit GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 4.49 4.49 4.49 4.49 4.49 4.4	228/2011 228/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/8/2004 4/7/2004 4/22/2004 4/29/2004 5/3/2004 5/3/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 6/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 5/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 884,081,88 986,219,11 56,022,66 500,237,29 395,812,51 31,170,54	24,840.28 1,803,441.09 386,395.02 1,672,935.02 1,672,230.76 810,072,94 171,312.30 119,117.82 1,201,735.32 975,857.39 949,307.39 1,055,005.40 1,452,22 535,133.57 423,426.29 34,197.13	0.00		(180,887.70) (9.775.67) (5,500.98) (787.99) (610.05) (7.253.66) (5.244.14) (120,282.92) (276.13) (2,851.31) (2,870.37) (676.29)	0.00	848.23 815.870.70 387.080.71 6,968.627.31 1,553.468.14 751,704.08 155.353.16 110.315.82 1,111.927.44 903,369.81 878.833.74 865.926.19 55,746.53 497,385.98 392,942.13	848.23 815,870,70 387,080,71 7,320,722,71 1,631,963,27 789,761,69 169,967,52 116,231,08 951,736,68 951,736,68 925,890,67 909,705,27 60,996,96 522,538,40 412,814,98 33,360,92	(146,334.61) (30,491.82) (14,810.27) (556.79) (2,276.68) (23,026.98) (18,675.05) (18,64.27) (25,007.27) (199.13) (9,743.66)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agrnt Repo Agrnt Repo Agrnt GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49 4.49 4.4	2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/8/2004 4/15/2004 4/29/2004 4/29/2004 5/3/2004 5/3/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 7/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 844,081,88 996,219,11 56,022,66 500,237,29 395,812,51	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072.84 171,312.30 119,117.82 1,201,735.32 975,857.29 949,303.08 1,055,005.46 61,462.22 535,133.57 423,426.29 34,197.13 879,106.18	0.00		(180,887.70) (9.775.67) (5.500.98) (787.99) (610.05) (7.235.66) (5.445.56) (5.248.14) (120.282.92) (276.13) (2.851.31) (2.851.31) (2.870.37) (676.29) (133,070.45) (2.787.36)	0.00	848.23 815,870,70 387,890,77 6,968,627,21 1,553,468,14 751,704,08 155,363,16 110,315,82 1,111,927,44 903,369,81 678,833,74 865,926,19 55,746,53 497,385,98 392,942,14 30,494,25 688,701,01	848.23 815,870.70 387,090.71 7,320,722.71 1,631,963.27 789,761.69 189,967.52 116,231.08 1,171,454.68 925,890.67 60,986.96 522,538.40 412,814.98 33,360.92 723,553.35 511,205.12	(146,334.61) (30,491.82) (14,810.27) (556.79) (2,276.68) (23,026.98) (18,675.05) (18,164.27) (25,007.27) (199.13) (9,743.86) (7,744.94) (159.92) (22,500.82) (9,532.94)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agmit Repo Agmit GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49 4.49 4.4	2/28/2011 2/28/2011 3/25/2004 3/50/2004 7/8/2004 7/8/2004 4/8/2004 4/22/2004 4/29/2004 4/29/2004 5/3/2004 5/3/2004 5/3/2004 5/3/2004 5/3/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 6/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 5/20/2034 5/20/2034 5/20/2034	24,840,28 1,803,441,09 346,950,05 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,816,37 884,081,88 986,219,11 56,022,65 500,237,29 395,812,51 31,170,54 821,771,46 489,378,68	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072,94 171,312.30 119,117.8 1,201,735.32 975,857.29 949,303.08 1,055,005.46 61,462.22 535,133.57 423,426.29 34,197.13 879,106.64 523,525.48 888,400.83	0.00		(180,887.70) (9.775.67) (5.500.98) (787.99) (610.05) (7.253.66) (5.445.56) (5.245.14) (276.13) (2.851.31) (2.851.31) (2.870.37) (676.29) (133,070.45) (2.787.36) (4.668.18)	0.00	848.23 815.870.70 387.080.70 387.080.71 6,968.627.31 1,553,468.14 751,704.08 155,353.16 110,315.82 1,111,927.44 903,369.81 878.833.74 865,926.19 55,746.53 497,385.98 392,942.14 30,494.25 688,701.01 486.591.33 825,571.83	848.23 815,870.70 387,090,77 7,320,722,71 1,631,963.27 789,761.69 189,967.52 116,231.08 951,736.68 925,890.67 909,705.27 60,986.96 522,538.40 412,814.98 33,860.92 723,535.37 511,205.12 867,559,57	(146,334.61) (30,491.82) (14,310.27) (556.79) (227.68) (23,026.98) (18,675.05) (18,164.27) (25,007.27) (19,743.86) (7,740.94) (159.92) (22,500.82) (9,532.94)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agmt Repo Agmt Repo Agmt GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49 4.49 5.49 4.49 4	2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/8/2004 4/8/2004 4/29/2004 4/29/2004 5/6/2004 5/13/2004 5/13/2004 5/20/2004 5/20/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 7/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 5/20/2034 5/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,563,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 884,081,88 996,219,11 56,022,66 500,237,29 395,812,51 31,170,54 449,378,69	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072.84 171,312.30 119,117.82 1,201,735.32 975,857.29 949,303.08 1,055,005.46 61,462.22 535,133.57 423,426.29 34,197.13 879,106.18	0.00		(180,887.70) (9.775.67) (5.500.98) (787.99) (610.05) (7.253.66) (5.445.56) (5.245.14) (120,282.92) (276.13) (2.851.31) (2.870.37) (676.29) (130,070.45) (4.668.18) (2.271.67) (5.588.09)	0.00	848.23 815.870.70 387.080.71 6,968.627.31 1,553.468.14 751,704.08 155.353.16 110.315.82 1,111.927.44 903,369.81 678.833.74 865.926.19 55.746.53 497,385.98 392,942.14 30,494.25 688.701.01 486.591.33 825.778.80 400,387.84	848.23 815,870,70 387,080,71 7,320,722,71 1,631,963.27 789,761,69 169,967.52 116,231,08 951,736,68 951,736,68 925,890,67 909,705,27 60,996,96 522,538,40 412,814,98 33,360,92 723,535,37 511,205,12 867,559,57 421,278,21 1,022,354,47	(146,334.61) (30,491.82) (14,810.27) (556.79) (2,276.69) (23,026.98) (18,675.05) (18,164.27) (199.13) (9,743.86) (7,740,94) (159.92) (22,500.92) (9,532.94) (16,173.08) (7,853.83) (19,064.90)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agrnt Repo Agrnt Repo Agrnt GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49 4.49 5.49 4.49 5.49 4.49 4	2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/8/2004 4/15/2004 4/29/2004 4/29/2004 5/6/2004 5/1/2004 5/20/2004 5/20/2004 6/1/2004 6/1/2004 6/1/2004 6/1/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 6/20/2034 6/20/2034 6/20/2034	24,840,28 1,803,441,09 386,550,05 7,149,515,01 1,583,243,81 1757,205,06 156,141,15 110,925,87 841,081,88 986,219,11 56,022,66 500,227,29 395,812,51 31,170,54 489,378,69 830,446,98 403,259,51 978,687,171,46	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072.94 171,312.30 119,1178.32 975,857.29 949,303.08 1,055,005.46 61,462.22 535,133.57 423,426.29 34,197.13 879,106.64 523,625.42 888,400.83 431,403.71 1,047,007,41	0.00		(180,887.70) (9,775.67) (5,500.98) (610.05) (7.253.69) (54.45.56) (5.245.14) (120,222.92) (276.13) (2,851.31) (2,870.37) (676.29) (133,070.45) (2,7767.36) (4,668.18) (2,271.67) (5,588.09) (6,786.55)	0.00	848.23 815.870.70 387.080.71 6.968.627.31 1,553.468.14 751.704.08 155.353.16 110.315.82 1,111.927.44 903.369.81 678.333.74 865.926.19 55,746.53 497.385.96 392.942.14 30,494.26 688.701.01 486.591.33 225.776.80 400.987.84 973.109.11	848.23 815,870.70 387,080,71 7,320,722.71 1,631,963.27 799,761,69 169,967.52 116,231.08 951,736.68 925,890.67 909,705.27 60,986.96 522,538.40 412,814.98 33,360.92 723,555.37 511,205.12 867,559.57 421,278.21 1,022,354.47	(146,334.61) (30,491.82) (14,810.27) (255.79) (2,276.89) (22,026.98) (18,675.05) (18,164.27) (199.13) (9,743.86) (7,740.94) (159.92) (22,500.82) (9,532.94) (16,173.83) (19,64.96) (22,870.23)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agmit Repo Agmit Repo Agmit GNIMA	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 5.49 4.49 5.49 4.49 4	228/2011 228/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/8/2004 4/7/2004 4/29/2004 5/3/2004 5/3/2004 5/3/2004 5/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 6/20/2034 6/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 5/20/2034 6/20/2034 6/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 884,081,88 986,219,11 56,022,66 500,237,29 395,812,51 31,170,54 489,378,69 800,446,98 403,239,51 978,687,19	24,840.28 1,803,441.09 386,950.07 7,647,945.02 1,672,230.76 810,072.94 171,312.30 119,117.8 1,201,735.32 975,857.29 949,30.08 1,055,005.46 61,462.22 535,133.57 423,426.29 34,197.13 879,106.64 523,525.42 888,400.83 431,403.71 1,047,007.46	0.00		(180,887.70) (9.775.67) (5,500.98) (787.99) (610.05) (7.253.66) (5.244.14) (120,229.29) (2276.13) (2,851.31) (2,870.37) (676.29) (133,070.45) (2,277.67) (5,588.09) (6,786.55) (2,201.79) (6,94.78)	0.00	848.23 815.870.70 387.080.70 387.080.71 6,968.627.31 1,553,468.14 751,704.08 155,353.16 110,315.82 1,111.927.44 903,369.81 878.833.74 865,926.19 55,746.53 497,385.98 392,942.14 30,494.25 688.701.01 496.591.33 825,778.80 400,987.84 973,109.10 1,167,030.69 592,186.69 123,185.28	848.23 815,870.70 387,090,77 7,320,722,77 1,631,963.27 789,761.69 169,967.52 116,231.08 951,736.68 925,890.67 909,705.27 60,986.96 522,538.40 412,814.98 33,360.92 723,535.37 511,205.12 887,559.57 421,278.21 1,022,354.47 1,226,095.86 647,888.21 129,425.78	(146,334.61) (30,491.82) (14,810.27) (2276.89) (22,026.89) (23,026.98) (18,675.05) (18,164.27) (25,007.27) (199.13) (974.36) (7,740.94) (159.92) (22,500.82) (9,532.94) (16,173.06) (7,853.83) (19,064.90) (22,870.23) (21,124.83) (24,127.02)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agrat Repo Agrat Repo Agrat Repo Agrat Rema Romma	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49 5.49 4.49 4	2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/8/2004 4/15/2004 4/29/2004 4/29/2004 5/6/2004 5/13/2004 6/30/2004 6/10/2004 6/10/2004 6/24/2004 9/2/2004 9/2/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 7/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034	24,840,28 1,803,441,09 386,550,05 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 834,081,88 986,219,11 56,022,66 500,237,29 395,312,51 31,170,54 489,378,69 830,446,98 403,259,51 978,697,19 1,173,817,24 595,088,48 123,878,09 72,870,48	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072.94 171,312.30 119,117.8 2,975,857.29 949,303.08 61,482.22 535,133.57 423,426.29 34,197.13 879,106.64 523,525.42 888,400.83 431,403.71 1,047,007.46 1,285,752.64 652,902.48 132,533.27	0.00		(180,887.70) (9.775.67) (5.500.98) (787.99) (610.05) (7.253.66) (5.248.14) (10.292.92) (276.13) (2.851.31) (2.851.31) (2.870.37) (676.29) (133,070.49) (44,686.18) (2.271.67) (5.588.09) (6.786.55) (2.901.79) (694.78)	0.00	848.23 815.870.70 387,080.77 6,988.62.731 1,553.488.14 751,704.08 155,353.16 110,315.82 1,111,927.44 903,369.81 878.833.74 865,926.19 55,746.53 497.385.98 392,942.14 30,494.25 688,701.01 436.591.33 825,778.80 400,987.84 973,109.10 1,167,030.69 592,186.69 123,183.26 72,322.97	848.23 815,870.70 387,080,71 7,320,722.71 1,631,963.27 799,761.69 189,967.52 116,231.08 1,771,454.68 951,736.68 952,5890.67 60,996.96 522,538.40 412,814.98 33,360.92 723,535.37 511,205.12 867,559.57 421,278.21 1,022,354.47 1,226,95.36 647,888.21 129,425,73 79,131.39	(146,334.61) (30,491.82) (14,810.27) (556.77) (2276.89) (23,026.99) (18,675.05) (18,164.27) (199.13) (9,743.86) (7,740.94) (16,173.08) (7,853.83) (19,064.90) (22,870.22) (22,112.48) (24,112.78)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agmit Repo Agmit Repo Agmit Remo Romma	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49 5.49 4.49 4	2/28/2011 2/28/2011 2/28/2014 3/35/2004 3/8/2004 7/8/2004 7/8/2004 4/8/2004 4/8/2004 4/22/2004 4/29/2004 4/29/2004 5/3/2004 5/3/2004 5/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 6/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 5/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034	24,840,28 1,803,441,09 346,550,05 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 844,081,38 966,219,11 56,022,68 500,237,29 395,812,51 31,170,54 621,771,46 489,378,69 403,259,51 1,173,817,24 595,083,48 123,878,06	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072,94 171,312.30 119,117.8 1,201,735.32 975,857.29 949,303.08 1,055,005.46 61,462.22 535,133.57 423,426.29 34,197.13 879,106.64 523,525.42 828,400.83 431,403,71 1,047,007.46 1,255,752.64 652,902.46 132,533.27	0.00		(180,887.70) (9.775.67) (5,500.98) (787.99) (610.05) (7.253.66) (5.244.14) (120,229.29) (2276.13) (2,851.31) (2,870.37) (676.29) (133,070.45) (2,277.67) (5,588.09) (6,786.55) (2,201.79) (6,94.78)	0.00	848.23 815.870.70 387.080.71 6,988.627.31 1,553,468.14 751,704.08 155.353.16 110,315.82 1,111,927.44 903,369.81 678.333.74 865.926.19 55,746.53 497,385.96 392,942.14 30,494.25 688,701.01 486.591.33 265,776.80 400,987.84 973,109.11 1,167,030.69 592,186.69 123,183.26 72,322.97 142,923.185.26	848.23 815,870.70 387,080,77 7,320,722.71 1,631,963.27 789,761,69 169,967.52 116,231.08 951,736.68 925,890.67 909,705.27 60,986.96 522,538.40 412,814.98 33,360.92 723,535.37 511,205.12 867,559.57 421,278.21 1,022,554.47 1,226,095.86 647,888.21 129,245.73 79,131.39 150,167.46	(146,334.61) (30,491.82) (14,810.27) (25.67) (2.276.89) (22,026.98) (32,026.98) (18,164.27) (199.13) (9,743.86) (7,740.94) (16,173.08) (7,832.94) (16,173.08) (7,833.83) (19,064.90) (22,870.22) (21,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (24,112.48) (25,112.48) (26,112.48)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agmit Repo Agmit Repo Agmit Remo Agmit	2000 A RMRB Total 2003A RMRB	0.15 0.16 4.49 4.49 4.49 4.49 4.49 5.49 4.49 4.49	228/2011 228/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/8/2004 4/22/2004 4/29/2004 4/29/2004 5/3/2004 5/3/2004 5/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004	3/1/2011 3/1/2011 3/1/2013 3/20/2034 5/20/2034 5/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 6/20/2034	24,840,28 1,803,441,09 386,950,09 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 884,081,88 986,219,11 156,022,66 500,237,29 395,812,51 31,170,54 489,378,69 830,446,98 403,259,51 978,697,19 1,173,817,24 123,878,06 128,770,48 143,776,32 158,255,62	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072.94 171,312.30 119,117.8 2,975,857.29 949,303.05 1,055,005.46 61,462.22 535,133.57 423,426.29 34,197.13 879,106.64 523,525.42 888,400.83 431,403,71 1,047,007,46 1,255,752,64 652,902,48 132,533,17 1,047,007,46 1,255,752,64 652,902,48 132,533,17 1,99,955,72 153,823,28 173,643,76 903,032,33	0.00		(180,887.70) (9.775.67) (5.500.98) (787.99) (610.05) (7.253.66) (5.445.56) (5.248.14) (120.282.92) (276.13) (2.851.31) (2.851.31) (2.870.37) (676.29) (133,070.45) (2.787.36) (4.668.18) (2.271.67) (5.588.09) (6.786.55) (2.901.79) (694.78) (547.15) (547.15) (435.21) (435.21) (435.21)		848.23 815.870.70 387.080.71 6,968.627.31 1,553.468.14 751,704.08 155.353.16 110.315.82 1,111.927.44 903,369.81 878.833.74 865.926.19 57,4653 497,385.98 392,942.14 30,494.25 688,701.01 486.591.33 825,778.80 400,987.84 973,109.10 1,167,030.69 552,186.69 123,183.26 72,322.97 142,923.16 157,511.65	848.23 815,870.70 387,080.71 7,320,722.71 1,631,963.27 789,761.69 169,967.52 116,231.08 951,736.68 951,736.68 925,890.67 909,705.27 60,986.96 522,538.40 412,814.98 33,360.92 723,535.37 421,278.21 1,022,534.47 1,226,095.36 647,888.21 129,425,73 79,131.39 150,167.46 172,340.52 744,759.20	(146,334.61) (30,491.82) (14,810.27) (556.79) (2,276.68) (23,026.98) (18,675.05) (18,164.27) (25,007.27) (199.13) (9,743.86) (7,744.94) (159.92) (22,500.82) (16,173.08) (7,835.2,94) (16,173.08) (7,835.2,94) (22,870.23) (21,112.48) (24,12.70) (276.28) (28,02.26) (559.27) (23,053.29)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agrnt Repo Agrnt Repo Agrnt Remo Agrnt Remo Remo Remo Remo Remo Remo Remo Remo	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49 5.49 5.4	2/28/2011 2/28/2011 2/25/2004 3/50/2004 3/50/2004 4/8/2004 4/8/2004 4/8/2004 4/29/2004 4/29/2004 4/29/2004 5/3/2004 5/3/2004 5/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 7/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034	24,840,28 1,803,441,09 386,950,005 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 884,081,88 986,219,11 56,022,62 395,812,51 31,170,54 821,771,46 489,378,68 403,259,51 1,173,817,24 555,088,446,98 403,259,51 1,173,817,24 555,088,446,98 403,279,51 1,173,817,24 555,088,446,98 403,279,51 1,173,817,24 555,088,440,46,58 72,870,48 123,878,06 72,870,48 123,878,06 72,870,48 124,776,32 158,255,62 844,046,58 70,903,31	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072,94 171,312.30 119,117.8,52 975,857,29 949,303.08 1,055,005.46 61,462.22 535,133.57 423,426.29 34,197.13 879,106.64 523,625.42 888,405.43 431,403,71 1,047,007,46 652,902.48 132,533,21 79,955,72 153,823.32 173,643,76	0.00		(180,887.70) (9.775.67) (5.500.98) (787.99) (610.05) (7.253.66) (5.445.56) (5.242.14) (120.292.92) (276.13) (2.851.31) (2.851.31) (2.870.37) (676.29) (133,070.49) (4,668.18) (2.271.67) (5.588.09) (6.766.55) (2.901.79) (694.78) (547.75) (547.51) (853.16) (742.97) (135.219.24) (245.76) (1,041.66)		848.23 815.870.70 387,080.71 6,988.627.31 1,553.468.14 751,704.08 155,353.16 110,315.82 1,111,927.44 903,369.81 878,833.74 865,926.19 55,746.53 497,385.98 392,942.14 30,494.25 688,701.01 486,591.33 825,776.80 400,987.84 973,109.10 1,167,030.69 592,186.69 123,183.28 72,322.97 142,923.16 197,511.65 708.327.34 70,553.55	848.23 815,870.70 387,080,71 7,320,722.71 1,631,963.27 799,761,69 169,967.52 116,231.08 1,771,454.68 951,736.68 925,890.67 60,965.96 522,538.40 412,814.98 33,360.92 723,555.37 511,205.12 867,559.57 421,278.21 1,022,354.47 1,226,095.86 647,888.21 129,425.73 77,131.39 150,167.46 172,464.759.20 77,196.11 190,191.18	(146,334.61) (30,491.82) (14,810.27) (556.79) (2,276.89) (23,026.99) (18,675.05) (18,164.27) (29,743.86) (7,740.94) (159.92) (22,500.82) (9,532.94) (16,173.08) (7,838.83) (19,064.90) (22,870.23) (21,112.48) (24,12.70) (276.82) (28,02.66) (28,02.66) (28,02.66) (28,02.66) (28,02.66) (28,02.66) (28,02.66) (28,02.66) (28,02.66) (28,02.66) (28,02.66) (28,02.66) (28,02.66) (28,02.66) (28,02.66)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agriti Repo Agriti Repo Agriti Rema GNMA GNMA GNMA GNMA GNMA GNMA GNMA GNMA	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49 5.49 4.49 4	2/28/2011 2/28/2011 2/28/2011 3/25/2004 3/30/2004 7/8/2004 7/8/2004 4/8/2004 4/8/2004 4/29/2004 4/29/2004 5/3/2004 5/3/2004 5/3/2004 6/3/2004 6/3/2004 6/4/2004 6/2/2004 9/9/2004 9/16/2004	3/1/2011 3/1/2011 3/20/2034 3/20/2034 6/20/2034 6/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 6/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 884,081,88 986,219,11 56,022,66 500,237,29 395,812,51 1,170,54 621,771,46 489,378,69 403,259,51 1,173,817,24 595,088,48 123,879,06 72,870,48 143,776,32 158,255,62 844,046,58 70,903,31 181,541,76 413,455,51	24,840.28 1,803,441.09 366,950.05 7,647,945.02 1,672,230.76 810,072.94 171,312.30 119,117.8 12,011,735.32 975,857.29 493,03.08 1,055,005.46 61,462.22 34,197.13 879,106.64 523,525.42 888,400.83 431,403,71 1,047,007.46 1,255,752.64 652,902.48 132,533.21 79,955.72 153,823.28 173,643,76 903,032.33 77,798.06 194,961.5 442,354.41	0.00		(180,887.70) (9.775.67) (5,500.98) (787.99) (610.05) (7.253.66) (5.445.56) (5.248.14) (120,282.92) (276.13) (2,851.31) (2,851.31) (2,870.37) (676.29) (133,070.45) (2,771.87) (5,588.09) (6,786.55) (2,901.79) (694.78) (547.51) (435.16) (743.97) (132,2194.73)		848.23 815.870.70 387.080.77 387.080.77 6,968.627.31 1,553.468.14 751,704.08 155.353.16 110.315.82 1,111.927.44 903,369.81 878.833.74 865.926.19 55,746.53 497,385.98 392,942.14 30,494.25 688.701.01 486.591.33 825,778.80 400.987.84 973,109.10 1,167,030.69 592.186.69 123,183.28 72,332.97 142,923.16 157,511.65 708.827.34 70,553.55 180,500.10 411,121.25	848.23 815,870.70 387,090,71 7,320,722,71 1,631,963.27 789,761.69 189,967.52 116,231.08 951,736.68 951,736.68 951,736.68 952,839.67 909,705.27 60,986.99 522,538.40 412,814.98 33,360.92 723,535.37 511,205.12 887,559.57 421,278.21 1,022,354.47 1,226,095.36 647,888.21 129,425.73 79,131.39 150,167.46 172,340.52 77,196.18 190,191.18	(146,334.61) (30,491.82) (14,810.27) (556.79) (2,276.69) (20,226.69) (18,675.05) (18,164.27) (199.13) (9,743.86) (7,740.94) (159.92) (22,500.82) (9,532.94) (16,173.08) (7,853.83) (19,064.90) (22,870.23) (24,112.48) (24,112.49) (26,112.49) (276.82) (2802.66) (599.27) (23,053.89) (252.12) (3,728.67) (3,0554.10)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agrit Repo Agrit Repo Agrit Romma Gim	2000 A RMRB Total 2003A RMRB	0.15 0.15 4.49 4.49 4.49 4.49 4.49 4.49 5.49 4.49 4	2/28/2011 2/28/2011 2/28/2014 3/50/2004 7/8/2004 7/8/2004 4/15/2004 4/15/2004 4/15/2004 4/15/2004 4/15/2004 4/15/2004 5/13/2004 5/13/2004 5/13/2004 6/13/2004 6/13/2004 6/13/2004 6/13/2004 6/13/2004 6/13/2004 6/13/2004 6/13/2004 9/15/2004	3/1/2011 3/1/2011 3/1/2013 3/20/2034 3/20/2034 7/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 9/20/2034 9/20/2034 9/20/2034 9/20/2034 9/20/2034 9/20/2034 9/20/2034 9/20/2034 9/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,583,243,81 757,205,06 158,141,15 110,925,87 844,081,88 996,219,11 56,022,66 500,227,29 395,812,51 31,170,54 489,378,69 493,278,99 403,259,51 1,173,817,24 595,083,48 123,878,06 72,870,48 143,776,24 123,878,06 72,870,48 143,776,21 158,255,62 844,046,58 70,903,31 181,541,76 413,4755,187,76 413,4755,187,787,73	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072,94 171,312.30 119,117.8,32 1,201,735.32 1,201,735.32 1,055,005.46 61,462.22 535,133.57 423,426.29 34,197.13 879,106.64 523,525.46 523,625.48 132,533,27 1,047,007,64 652,902.48 132,533,21 79,955,72 153,823,28 173,643,76 190,302,33 77,788,06 194,961,52 442,354.1 205,906,74	0.00		(180,887.70) (9.775.67) (5.500.98) (787.99) (610.05) (7.253.66) (5.445.56) (5.242.14) (120.292.92) (276.13) (2.851.31) (2.851.31) (2.870.37) (676.29) (133,070.49) (4,668.18) (2.271.67) (5.588.09) (6.766.55) (2.901.79) (694.78) (547.75) (547.51) (853.16) (742.97) (135.219.24) (245.76) (1,041.66)		848.23 815.870.70 387.080.71 6,968.627.31 1,553.468.14 751,704.08 155.353.16 110.315.82 1,111.27.44 903,369.81 678.833.74 865.926.19 55.746.53 497.385.98 392,942.14 30,494.25 668.701.01 436.591.33 825.778.80 400.987.84 973,109.10 1,167,030.69 522,186.69 123,183.26 72,322.97 142,923.16 157.511.65 708.827.34 70.553.55 180.500.10 411,121.25 137,035.23	848.23 815,870.70 387,080.71 7,320,792.71 1,631,963.27 789,761.69 169,967.52 116,231.08 951,736.68 951,736.68 925,890.67 909,705.27 60,986.96 522,538.40 412,814.98 33,360.92 723,535.37 511,205.12 867,559.57 421,278.21 1,022,354.47 1,226,095.36 647,888.21 129,425,73 79,131.39 150,167.46 172,340.52 77,196.18 190,191.18 431,965,75 149,746.40 139,499.61	(146,334.61) (30,491.82) (14,810.27) (556.79) (2,276.68) (23,026.98) (18,675.05) (18,164.27) (25,007.27) (199.13) (9,743.86) (7,744.94) (159.92) (22,500.82) (9,532.94) (16,173.08) (7,833.83) (7,833.83) (19,064.90) (22,870.23) (2,112.48) (2,412.70) (276.84) (2802.66) (559.27) (33,053.89) (32,121.24) (3,054.10) (5,276.84) (452.49)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agrnt Repo Agrnt Repo Agrnt Repo Agrnt Remo Remo Remo Remo Remo Remo Remo Remo	2000 A RMRB Total 2003A RMRB	0.15 0.15 0.15 4.49 4.49 5.49 4.49 4.49 4.49 5.49 4.49 4	2/28/2011 2/28/2011 2/28/2014 3/5/2004 3/5/2004 3/8/2004 4/8/2004 4/8/2004 4/8/2004 4/29/2004 4/29/2004 4/29/2004 5/3/2004 5/3/2004 5/3/2004 6/3/2004	3/1/2011 3/1/2011 3/1/2013 3/20/2034 3/20/2034 6/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 6/20/2034	24,840,28 1,803,441,09 386,950,05 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 884,081,88 986,219,11 56,022,68 500,237,29 395,812,51 31,170,54 489,378,69 403,259,51 1,173,817,24 595,083,48 123,878,06 72,870,48 143,776,32 145,547,63 141,545,56 141,455,51 187,978,73 128,041,34 302,335,76	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072,94 171,312.30 119,117.8 1,201,735.32 975,857.29 949,303.08 1,055,005.46 61,462.22 34,197.13 879,106.64 523,525.42 888,400.83 431,403,71 1,047,007.46 1,255,752.64 652,902.48 132,533.27 153,823.28 173,643.76 903,032.3 77,798.06 194,961.52 442,354.11 205,906.74 140,453.70 324,006.14	0.00		(180,887.70) (9,775.67) (5,500.98) (7275.99) (610.05) (7.253.66) (5,445.56) (5,245.14) (120,222.92) (276.13) (2,851.31) (2,851.31) (2,870.37) (676.29) (4,668.18) (2,271.67) (5,588.09) (6,786.55) (2,901.79) (694.78) (694.78) (694.78) (64.58) (743.97) (185.219.24) (249.76) (1,041.66) (2,234.26) (503.83.50) (6071.60)		848.23 815.870.70 387.080.70 387.080.71 6,968.627.31 1,553,468.14 751,704.08 155,353.16 110,315.82 1,111.927.44 903,369.81 878.33.74 865,926.19 55,746.53 497,365.98 392,942.14 30,494.25 688.701.01 486.591.33 825,776.80 400,967.84 973,109.10 1,167,030.69 592,186.69 123,183.28 72,322.97 142,923.16 157,511.65 708,827.34 70,553.55 180,500.10 411,212.25 137,095.23 127,439.74	848.23 815,870.70 387,090,77 7,320,722,77 1,631,963.27 789,761,69 169,967.52 116,231.08 951,736.68 951,736.68 952,890.67 909,705.27 60,986.96 522,583.40 412,814.98 33,360.92 723,535.37 511,205.12 887,559.57 421,278.21 1,022,354.47 1,226,095.36 647,888.21 1,222,354.47 1,226,095.36 171,240.52 744,759.20 77,196.18 190,191.19 431,965,75 149,746.40 139,439,146.00 139,439,146.00	(146,334.61) (30,491.82) (14,810.27) (255.79) (22.76.89) (22.026.98) (18,675.05) (18,164.27) (199.13) (9,743.86) (7,740.94) (16,173.83) (19,532.94) (16,173.83) (19,064.90) (22,870.23) (21,112.48) (2,412.48) (2,412.48) (2,412.48) (2,412.48) (2,559.27) (3,053.89) (355.27) (3,053.89) (355.27) (3,053.89) (355.27) (3,053.89) (355.27) (3,053.89) (355.27) (3,053.89) (355.27) (3,053.89)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agmit Repo Agmit Repo Agmit Repo Agmit Remo Remo Remo Remo Remo Remo Remo Remo	2000 A RMRB Total 2003A RMRB	0.15 0.16 4.49 4.49 4.49 4.49 4.49 4.49 4.49 4.4	228/2011 228/2011 228/2014 3/35/2004 3/30/2004 7/8/2004 4/8/2004 4/8/2004 4/2/2004 4/2/2004 5/3/2004 5/3/2004 5/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 6/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2004 9/3/2/2004 9/3/2/2004 9/3/2/2004 9/3/2/2004 9/3/2/2004 9/3/2/2004 9/3/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/	3/1/2011 3/1/2011 3/1/2013 3/20/2034 5/20/2034 5/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 9/20/2034	24,840,28 1,803,441,09 386,950,09 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 884,081,88 986,219,11 56,022,66 500,237,29 395,812,51 31,170,54 821,771,46 489,378,69 830,446,98 403,259,51 978,637,19 1,173,817,24 123,878,06 284,046,58 70,903,31 181,541,76 413,455,51 187,978,73 128,041,34 302,335,76	24,840.28 1,803,441,09 386,395.02 1,672,320.76 810,072,394 171,312,30 119,117,82 1,201,735,32 975,857,294 93,303,08 1,055,005,46 614,482,22 535,133,57 423,426,29 34,197,13 879,106,64 523,525,42 828,400,83 431,403,71 1,047,007,46 1,255,752,64 132,532,21 79,985,72 153,823,28 173,643,73 17,788,06 194,961,52 442,354,11 205,996,74 140,493,70 324,006,14	0.00		(180,887.70) (9.775.67) (5.500.98) (787.99) (610.05) (7.235.66) (5.248.14) (120.282.92) (276.13) (2.851.31) (2.851.31) (2.870.37) (676.29) (133,070.45) (2.787.36) (4.6681.8) (2.271.67) (5.588.09) (6.786.55) (2.901.79) (694.78) (547.15) (449.76) (449.76) (1.041.66) (2.334.26) (5.883.50) (601.60)		848.23 815.870.70 387.080.71 6,968.627.31 1,553.468.14 751,704.08 155.353.16 110.315.82 1,111.27.44 903,369.81 678.833.74 865.926.19 55.746.53 497.385.98 392,942.14 30,494.25 668.701.01 436.591.33 825.778.80 400.987.84 973,109.10 1,167,030.69 522,186.69 123,183.26 72,322.97 142,923.16 157.511.65 708.827.34 70.553.55 180.500.10 411,121.25 137,035.23	848.23 815,870.70 387,080.71 7,320,792.71 1,631,963.27 789,761.69 169,967.52 116,231.08 951,736.68 951,736.68 925,890.67 909,705.27 60,986.96 522,538.40 412,814.98 33,360.92 723,535.37 511,205.12 867,559.57 421,278.21 1,022,354.47 1,226,095.36 647,888.21 129,425,73 79,131.39 150,167.46 172,340.52 77,196.18 190,191.18 431,965,75 149,746.40 139,499.61	(146,334.61) (30,491.82) (14,810.27) (2276.89) (2276.89) (23,026.98) (18,675.05) (18,164.27) (25,007.27) (199.13) (9743.8) (7,740.94) (153.92) (22,500.82) (9,532.94) (16,173.83) (19,064.90) (22,870.23) (21,12.48) (24,12.70) (276.82) (2,802.86) (559.27) (23,053.88) (352.12) (3,728.67) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agrnt Repo Agrnt Repo Agrnt Repo Agrnt Remo Remo Remo Remo Remo Remo Remo Remo	2000 A RMRB Total 2003A RMRB	0.15 0.15 0.15 4.49 4.49 4.49 4.49 4.49 4.49 4.49 4.4	2/28/2011 2/28/2011 2/28/2014 3/50/2004 7/8/2004 7/8/2004 4/15/2004 4/15/2004 4/15/2004 4/15/2004 4/15/2004 5/13/2004 5/13/2004 5/13/2004 6/13/2004	3/1/2011 3/1/2011 3/1/2013 3/20/2034 3/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 9/20/2034	24,840.28 1,803,441.09 386,950.05 7,149,515.01 1,583,243,81 757,205.06 158,141.15 110,925.87 840,881.88 986,219.11 56,022.66 500,227.29 395,812.51 31,170,54 489,378.69 403,279.19 1,173,817.24 595,083.48 123,878.06 72,870.48 143,776.21 158,265.56 844,046.58 70,903.31 181,541,76 413,455.51 187,978.73 128,041,34 302,835,76 203,821.38 55,451.93 324,834,18	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072,94 171,312.30 119,117.8 129,1735.32 975,857,29 949,303.08 1,055,005.46 61,462,22 34,197.13 879,106.64 523,525,43 431,403,71 1,047,007,464 652,902.48 132,533,21 79,955,72 153,823,24 179,955,72 153,823,26 179,955,72 153,823,26 179,955,72 153,823,26 179,955,72 153,823,26 179,955,72 153,823,26 179,955,72 179,643,76 179,955,72 179,643,76 179	0.00		(180,887.70) (9,775.67) (5,500,98) (787.99) (610.05) (7.253.66) (5,445,56) (5,248,14) (120,282,22) (276.13) (2,851.31) (2,851.31) (2,870.37) (676.29) (130,070,45) (2,787.36) (4,688.18) (2,271.67) (5,588.09) (6,786.55) (2,501.79) (694.78) (342.76) (342.76) (342.76) (342.76) (343.76)		848.23 815.870.70 387.080.77 6.968.627.31 1,553.468.14 751.704.08 155.353.16 110.315.82 1,111.927.44 903.369.81 678.333.74 865.926.19 55,746.53 497.385.98 392.942.14 30.494.25 688.701.01 486.591.33 825.776.80 400.987.84 973.109.10 1,167.030.69 592.186.69 123.185.28 72.322.97 142.923.165 708.827.34 70.553.55 708.827.34 70.553.55 180.500.10 411.121.25 137.085.23 127.439.74 300.938.42 202.699.35 58.173.76 233.011.42	848.23 815,870.70 387,080,771 7,320,722,77 1,631,963,27 789,761,69 169,967,52 116,231,08 951,736,68 925,890,67 909,705,27 60,996,996 522,538,40 412,814,98 33,360,92 723,535,37 511,205,12 867,559,57 421,278,21 1,022,594,47 1,226,095,86 647,888,21 129,425,73 79,131,39 150,167,46 172,340,52 744,759,20 77,196,18 190,191,19 431,965,75 149,746,40 139,439,61 139,439,61 139,439,61 139,439,61 139,439,61 139,439,61 139,439,61 160,002,8	(146,334.61) (30,491.82) (14,810.27) (555.79) (22,76.89) (23,026.98) (18,675.05) (18,164.27) (199.13) (9,743.86) (7,740.94) (16,173.08) (7,853.83) (19,064.90) (22,500.82) (2,112.48) (2,412.70) (276.82) (2,802.86) (595.27) (23,053.88) (25,172.86) (595.16) (595.16) (595.16) (595.16) (595.16) (595.16) (595.16) (595.16) (595.16) (595.16) (595.16) (595.16) (596.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85) (598.85)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agriti Repo Agriti Repo Agriti Repo Agriti Rema GNIMA	2000 A RMRB Total 2003A RMRB	0.15 0.15 0.16 4.49 4.49 4.49 4.49 4.49 4.49 4.49 4.4	2728/2011 2728/2011 2728/2011 2725/2004 3/50/2004 7/8/2004 7/8/2004 4/8/2004 4/8/2004 4/8/2004 4/8/2004 4/8/2004 4/8/2004 4/8/2004 5/6/2004 5/6/2004 5/6/2004 5/6/2004 6/6/200	3/1/2011 3/1/2011 3/1/2013 3/20/2034 5/20/2034 5/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 5/20/2034 6/20/2034	24,840,28 1,803,441,09 386,950,005 7,149,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 884,081,88 986,219,11 960,237,29 385,812,51 31,170,54 821,771,46 489,378,69 830,446,98 403,259,51 1,73,817,24 123,878,06 72,870,43 143,776,32 158,255,62 844,046,58 70,903,31 181,541,76 413,455,51 187,978,73 128,041,34 302,335,76 203,821,38 58,451,94 324,834,184 344,834,184	24,840.28 1,803,441.09 386,950.07 7,647,945.02 1,672,230.76 810,072.94 171,312.30 119,117.8 1,201,735.32 975,857.29 949,303.08 1,055,005.46 61,462.22 535,133.57 423,426.29 34,197.13 879,106.64 523,525.42 886,400.83 431,403.71 1,047,007.46 1,255,752.64 652,902.48 132,533.21 79,955.7 153,823.28 173,643.76 903,032.33 77,798.06 194,961.52 442,354.11 205,906.74 140,493.70 324,006.14 218,053.24 64,132.28 347,517.19 344,068.14	0.00		(180,887.70) (9.775.67) (5.500.98) (787.99) (610.05) (7.253.66) (5.445.56) (5.248.14) (120.282.92) (276.13) (2.851.31) (2.851.31) (2.870.37) (676.29) (133,070.45) (2.787.36) (4.668.18) (2.271.67) (5.588.09) (6.786.55) (2.901.79) (694.78) (547.51) (543.16) (743.97) (1362.19.24) (249.76) (1.041.66) (2.334.26) (50.883.50) (601.60) (1.887.34) (1.122.20) (1.278.18) (1.122.20) (2.278.18) (1.222.76)		848.23 815.870.70 387.080.77 387.080.77 6,968.627.31 1,553.468.14 751,704.08 155,353.16 110.315.82 1,111.927.44 903,369.81 878.833.74 865.926.19 55,746.53 392,942.14 30,494.25 688.701.01 486.591.33 825,778.80 400,987.84 973,109.10 1,167,030.69 592.186.69 592.186.69 122,183.26 72,322.97 142,922.316 157,511.65 708.327.34 70,553.55 180,500.10 411,121.25 137,085.23 127,439.74 300,338.42 202,659.35 58,173.76	848.23 815,870.70 387,090,77 7,320,722,77 1,631,963.27 789,761,69 169,967.52 116,231,08 951,736,68 925,890,67 909,705,27 60,986.96 922,580,67 412,814,98 33,360,92 723,535,37 511,205,12 867,589,57 421,278,21 1,022,354,47 1,226,095,36 647,888,21 129,425,73 79,131,39 150,191,18 190,191,18 143,965,75 149,746,40 139,499,61 33,60,02,28 212,962,57 149,746,40 139,499,61 316,200,28 212,962,57 63,647,23	(146,334.61) (30,491.82) (14,810.27) (2276.89) (2276.89) (23,026.98) (18,675.05) (18,164.27) (25,007.27) (199.13) (9743.8) (7,740.94) (153.92) (22,500.82) (9,532.94) (16,173.83) (19,064.90) (22,870.23) (21,12.48) (24,12.70) (276.82) (2,802.86) (559.27) (23,053.88) (352.12) (3,728.67) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94) (4,524.94)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Repo Agrnt Repo Agrnt Repo Agrnt Repo Agrnt Remo Remo Remo Remo Remo Remo Remo Remo	2000 A RMRB Total 2003A RMRB	0.15 0.15 0.15 4.49 4.49 4.49 4.49 4.49 4.49 4.49 4.4	228/2011 228/2011 228/2011 228/2011 23/5/2004 25/30/2004 7/8/2004 7/8/2004 4/8/2004 4/8/2004 4/8/2004 4/8/2004 4/8/2004 5/6/2004 5/6/2004 5/6/2004 6/7/2004	3/1/2011 3/1/2011 3/1/2013 3/20/2034 3/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 4/20/2034 5/20/2034 5/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 6/20/2034 9/20/2034	24,840,28 1,803,441,09 386,950,09 71,49,515,01 1,583,243,81 757,205,06 156,141,15 110,925,87 1,119,181,10 908,815,37 884,081,88 986,219,11 56,022,66 500,237,29 335,812,37 345,181,170,54 489,378,69 830,446,98 403,259,51 978,637,19 1,173,817,24 423,878,06 72,870,48 143,776,32 158,255,62 143,476,38 141,541,76 1413,455,51 187,978,73 128,041,34 302,335,76 123,335,76 203,821,38 56,451,94 344,484,484 344,484 343,541,65 196,476,08 215,331,85	24,840.28 1,803,441.09 386,950.05 7,647,945.02 1,672,230.76 810,072,94 171,312.30 119,117.8 129,1735.32 975,857,29 949,303.08 1,055,005.46 61,462,22 34,197.13 879,106.64 523,525,43 431,403,71 1,047,007,464 652,902.48 132,533,21 79,955,72 153,823,24 179,955,72 153,823,26 179,955,72 153,823,26 179,955,72 153,823,26 179,955,72 153,823,26 179,955,72 153,823,26 179,955,72 179,643,76 179,955,72 179,643,76 179	0.00		(180,887.70) (9,775.67) (5,500,98) (787.99) (610.05) (7.253.66) (5,445,56) (5,248,14) (120,282,22) (276.13) (2,851.31) (2,851.31) (2,870.37) (676.29) (130,070,45) (2,787.36) (4,688.18) (2,271.67) (5,588.09) (6,786.55) (2,501.79) (694.78) (342.76) (342.76) (342.76) (342.76) (343.76)		848.23 815.870.70 387.080.77 387.080.77 387.080.77 6,968.627.31 1,553.468.14 751,704.08 155.353.16 110.315.82 1,111.927.44 903,369.81 878.833.74 865.926.19 55,746.59 392,942.14 30,494.25 688.701.01 486.591.33 825,778.80 400.987.85 973.109.10 1,167.030.69 522,183.28 72,322.97 142,923.16 157.511.65 708.827.34 70.553.35 708.523.37 142,923.16 157.511.65 180.500.10 411.121.25 137.085.23 127.439.74 300,938.42 202.699.35 58.173.76 323.011.42 202.699.35 58.173.76 323.011.42	848.23 815,870,70 387,080,71 7,320,792,71 1,631,963,27 789,761,69 169,967,52 116,231,08 951,736,68 951,736,68 951,736,68 951,736,68 952,538,40 412,814,98 33,360,92 723,535,37 511,205,12 867,539,57 421,278,21 1,022,354,47 1,226,095,36 647,888,21 129,425,73 79,131,39 150,167,46 172,340,52 74,795,20 77,196,18 190,191,19 431,965,75 149,746,40 139,439,61 316,200,28 212,962,57 63,647,23 393,388,08	(146,334.61) (30,491.82) (14,810.27) (556.79) (2,276.68) (23,026.98) (18,675.05) (18,164.27) (25,007.27) (199.13) (9,743.64) (7,744.94) (7,744.94) (159.92) (26,503.82) (16,173.08) (19,064.90) (22,870.23) (24,112.48) (24,12.70) (276.82) (2802.66) (252.12) (3,052.67) (3,053.89) (452.49) (5,903.52) (3,908.52)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0

Property			Current	Current	Current	Seginning	Beginning					Ending	Ending	Change	
Color Colo	Investment							Accretions/	Amortizations/		C:				Recognized
2004 POPER		1ssue								Maturities Trans				Value	
Company						349,208.50									
Company		2003A RMRB													
Compare Comp															
Company Comp															
SAME 1.500							139,292.05			(735.70)					
Column C	GNMA														
Column															
Table 1.00															
CHANA ADDRESS AFREE															
Charles													138,909.28	(2,720.03)	0.00
SMAN Page	GNMA	2003A RMRB	4.49												
Company Comp															
CHANA COLOR PARTIES COLO															
CHIAA 2000, A PAIRS															
Grant 1900 Part 1900 Pa															
California Cal						223,444.71									
Deck Property Color Prop															
CHAMA 2002A RAPIRS		2003A RMRB													
Chemax 1900	WITTER														
Chemax 1978															
CHAMA 1000															
Chimada 2003.4 Number 5.48 2007.005 5.00.005			4,49									98,302.10	103,495.91		
General Court Co	GNMA														
Change 19.00 20.															
Camara 2002a Ammile															
Change C															
Common C							65,449,28								
Chimax 2003A RIVER	GNMA						157,863.32								
Common C															
GHMA 2003A RWRB 5.49 \$1/20005 5/200205 20.000.52 31.891.67 (3.377.77) 25.733.05 28.156.53 (37.77) 0.0005															
GHIMA 2003A RAWEB 5.49 5192005 5202005 1,002.510.27 1,061.306.82 6,285.31 1,014.24.66 10,648.117 (20.10.24) 0.00															
GHMA 2003A RMRB 5.49 7772005 5372712 398.740.00 (57.00) GHMA 2003A RMRB 4.49 5262005 4762035 117,827.83 508.582.73 (1.50).71 117,310.84 128.25 (1.50).84 128.25 (1.50).85 (1.50)															
GNMA 2003A RNRB 5.49 \$262005 4/20/2005 117/82/3 52 126,587.99 (1671.77) 117,310.88 123,582.14 (2.446.68) 0.00 GNMA 2003A RNRB 5.49 6/87/2005 5/20/2005 204,780.70 292,285.64 (1.374.29) 203,386.41 283,197.44 (723.95) 0.00 GNMA 2003A RNRB 5.49 6/87/2005 5/20/2005 204,780.70 292,285.64 (1.374.29) 203,386.41 283,197.40 (723.95) 0.00 GNMA 2003A RNRB 5.49 6/87/2005 8/20/2005 180,543.83 184,442.71 (764.13) 187.756.45 185,277.35 (450.85) 0.00 GNMA 2003A RNRB 5.49 6/87/2005 8/20/2005 180,543.83 184,442.71 (764.13) 187.756.45 185,277.35 (450.85) 0.00 GNMA 2003A RNRB 5.49 8/87/2005 8/20/2005 180,543.83 184,442.71 (764.13) 187.756.45 185,277.35 (450.85) 0.00 GNMA 2003A RNRB 5.49 8/87/2005 8/20/2005 8	GNMA			7/7/2005	7/20/2035	357,271.29									
SMIA 2003A RMRB 5.49 5522005 5020205 304,81-43 334,209.42 2,598.44 302,254.57 330,724.04 (825,54) 0.00															
SMIA 2003A RIMES 5.49 615/005 520/2005 262/700.70 280,235.64 (1,374.25) 253,351.79 281,555.47 (70.23.95) 0.00	Q														
SINIA 2003A RIMES 5.49 61/32005 62/202055 252/00.49 288,039.35 (1.182.58) 251,517.91 266,155.47 (701.30) 0.00			5,49												
CNIMA 2003A RIMBB 5.49 6/22/2005 6/22/2005 18/20/2005 19/20/2005 1			5.49												
GNIAA 2002A RNRB 5.49 9/15/2005 9/20/2005 128,888 8/2 250,988.21 (1.254.12) 227,657,74 249,101.83 (632.25) 0.00 (RNAA 2002A RNRB 5.49 9/12/2005 9/20/2005 128,868.00 138,101.41 (958.80) 128,288.20 138,101.00 (RNAA 2002A RNRB 4.49 7/28/2005 7/20/2005 128,868.00 138,101.41 (958.80) 128,288.20 138,101.00 (RNAA 2002A RNRB 4.49 7/28/2005 7/20/2005 180,328.23 (82.20.43 (70.60.07) 7.8,620.22 83,841.17 (1.681.19) 0.00 (RNAA 2002A RNRB 5.49 7/28/2005 7/20/2005 144,608.14 160,179.61 (713.56) 141,569.88 199,070.76 (385.22) 0.00 (RNAA 2002A RNRB 5.49 8/4/2005 7/20/2005 115,457.13 210,283.08 (1.100.05) 190,745.80 180,745.8			5,49		6/20/2035	168,549.58	184,492,17			(764.13)		167,785.45	183,277.35	(450,69)	0.00
CNIAA 2003A RINFB 5.49 9:222005 9:202035 126,856.00 133,104.14 (\$68.80) 126,289.20 138,199.00 (\$38.34) 0.00 (\$10.00															
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		Current	Current	Current	Beginning	Beginning			•	•	Ending	Ending	Change	
Investment	_	Interest	Purchase	Maturity	Carrying Value	Market Value	Accretions/	Amortizations/			Carrying Value	Market Value	in Market	Recognized
Type GNMA	İssue 2003A RMRB	Rate 5.49	Date 2/23/2006	Date 1/20/2036	11/30/10 88,333.64	11/30/10 96,783.64	Purchases	Sales	Maturities (372.93)	Transfers	02/28/11 87,960.71	02/28/11	Value	Gain
GNMA	2003A RMRB	5.49	3/9/2006	2/20/2036	345.038.92	378.051.06			(1,469,95)		343,568,97	96,084.38 375,305.14	(326.33) (1,275,97)	0.00 00.0
GNMA	2003A RMRB	5,49	3/30/2006	3/20/2036	209,828.95	229,909.30			(874.31)		208,954.64	228,260.82	(774.17)	0.00
GNMA	2003A RMRB	5.49	4/27/2006	3/20/2036	132,492.67	145,175,12			(570.18)		131,922,49	144,114,25	(490.69)	0.00
GNMA	2003A RMRB	4.49	4/27/2006	3/20/2036	113,647.46	121,210.84			(553.34)		113,094.12	118,406.70	(2,250.80)	0.00
FNMA	2003A RMRB	4.49	3/25/2004	2/1/2034	186,106.56	200,274.42			(1.067.25)		185,039.31	197,181,10	(2,026,07)	0.00
FNMA	2003A RMRB	4.49	7/29/2004	7/1/2034	286,820.91	308,639.03			(96,241,42)		190,579.49	203,065.83	(9,331.78)	0.00
FNMA FNMA	2003A RMRB 2003A RMRB	4.49 5.49	8/26/2004 9/23/2004	8/1/2034 8/1/2034	97,096.59 189,239.90	104,536,49 208,111.20			(705.34) (930.58)		96,391,25 188,309,32	102,842,31 207,627,85	(988,84) 447,23	0.00
FNMA	2003A RMRB	4.49	9/23/2004	9/1/2034	305,422.88	328,594,42			(1,691,45)		303,731.43	207,627.85 323,399.15	(3,503,82)	0.00 0.00
FNMA	2003A RMRB	4.49	11/10/2004	10/1/2034	151,813,91	163,352.66			(852,44)		150,961,47	160,786,50	(1,713,72)	0.00
FNMA	2003A RMRB	4.49	3/29/2005	1/20/2035	211,171.03	227,164.55			(1,459.61)		209,711.42	223,284,66	(2,420,28)	0.00
FNMA	2003A RMRB	5.49	6/23/2005	6/1/2035	332,041.72	364,681.12	-		(88,746,76)		243,294.96	267,942.65	(7,991.71)	0.00
FNMA	2003A RMRB	5.49	8/18/2005	6/1/2035	287,009,95	315,998,41			(1,774.95)		285,235.00	314,667.58	444.12	0.00
FNMA	2003A RMRB	5.49	9/8/2005	8/1/2035	103,863.04	114,011.81			(462.45)		103,400.59	113,815,18	265,82	0.00
FNMA	2003A RMRB	5.49	10/6/2005	10/1/2035	145,945.07	160,698.90			(1,501,09)		144,443.98	159,353.05	155,24	0.00
FNMA FNMA	2003A RMRB 2003A RMRB	5.49 5.49	10/20/2005 12/29/2005	10/1/2035 12/1/2035	172,642,91 243,180.55	190,065,42 2 66 ,840,84			(1,164.45) (1,089.41)		171,478.46 242,091.14	189,184,07	283.10 547.13	0.00
FNMA	2003A RMRB	4,49	1/12/2006	12/1/2035	69,601.65	74,733,87			(348.15)		242,091.14 69,253.50	266,298.56 73,553.40	(832,32)	0.00
FNMA	2003A RMRB	5,49	2/2/2006	1/1/2036	107,405.01	117,840,60			(484.98)		106,920.03	117,585.15	229.53	0.00
Repo Agmt	2003A RMRB	0.15	2/28/2011	3/1/2011	4,141,28	4,141,28	1.32		(101100)		4.142.60	4,142.60	11.5.55	0.00
	2003A RMRB Total			-	45,543,759.35	48,984,155.57	131.98	(987,570.39)	(1,270,650.50)	0,00	43,285,670,44	46,056,503.22	(669,563.44)	
GNMA	1999 A RMRB	7.50	8/31/1989	7/20/2018	205,165.33	228,945,08			(6,125.72)		199,039.61	223,678,19	858.83	0.00
GNMA	1999 A RMRB	7.50	10/31/1989	9/20/2018	365,153.27	407,488,34			(11,059,15)		354,094,12	397,938.08	1,508.89	0.00
GNMA	1999 A RMRB	8.75	10/31/1989	9/20/2018	23,458.62	23,757,29			(533.61)		22,925,01	23,224.84	1.16	0,00
GNMA GNMA	1999 A RMRB 1999 A RMRB	7.50 8.75	11/30/1989 11/30/1989	10/20/2018 9/20/2018	383,427.81 26.637.46	431,758.36 27,686.35			(11,859.81) (1,417.02)		371,568,00 25,220,44	421,515.92	1,617.37	0.00
GNMA	1999 A RMRB	7. 5 0	1/1/1990	11/20/2018	185,253,55	206,737.39			(6,133,03)		179,120.52	26,257.79 201,305.03	(11.54) 700.67	0.00 0.00
GNMA	1999 A RMRB	8.75	1/1/1990	11/20/2018	94,290.49	108,108.99			(24,108.00)		70,182.49	81,018,21	(2,982,78)	0.00
GNMA	1999 A RMRB	7.50	1/1/1990	12/20/2018	130,733.76	145,896,44			(3,219,95)		127,513.81	143,308.32	631,83	0.00
GNMA	1999 A RMRB	7.50	2/27/1990	12/20/2018	25,866.30	26,034.16			(604,21)		25,262.09	25,436.56	6.61	0.00
GNMA	1999 A RMRB	8.75	5/29/1990	2/20/2019	41,148.59	47,395,41			(2,306,15)		38,842.44	44,988,91	(100,35)	0.00
GNMA	1999 A RMRB	7.50	3/30/1990	1/20/2019	160,712.96	180,303.08			(4,059.26)		156,653.70	176,817,57	573.75	0.00
GNMA GNMA	1999 A RMRB 1999 A RMRB	7.50 8.75	4/26/1990 4/26/1990	3/20/2019 3/20/2019	142,317.55 97.017.56	159,669.17 111,746.21			(3,695.53)		138,622.02	156,468.80	495.16	0.00
GNMA	1999 A RMRB	7.50	5/29/1990	4/20/2019	270,091.99	303,026.46			(3,224.68) (29,305.80)		93,792.88 240,786.19	108,635.14 271,789.95	113.61 (1,930.71)	0.00
GNMA	1999 A RMRB	8.75	6/28/1990	4/20/2019	12,223.32	12,314.07			(522,87)		11,700.45	11,792,92	1.72	0.00
GNMA	1999 A RMRB	7.50	10/31/1990	7/20/2019	27,769,34	31,157.14			(561.07)		27,208.27	30,713.24	117,17	0.00
GNMA .	1999 A RMRB	7.50	12/21/1990	8/20/2019	19,907.36	22,336.38			(406,07)		19,501.29	19,638,55	(2,291.76)	
GNMA	1999 A RMRB	7.50	3/28/1991	11/20/2019	14,407.02	16,165.64			(299.48)		14,107.54	14,207,47	(1,658.69)	0.00
GNMA	1999 A RMRB	8,75	4/26/1991	1/20/2020	90,535.78	104,810,69			(3,534.25)		87,001.53	101,194.08	(82.36)	0.00
GNMA	1999 A RMRB	5.35	1/31/2001	8/20/2030	20,595.71	22,410.82			(141.42)		20,454.29	22,181,26	(88.14)	0.00
GNMA FNMA	1999 A RMRB 1999 A RMRB	5.35 5.35	1/31/2001 3/15/2001	1/20/2031 10/1/2030	132,580.98	144,229,54			(1,587.49)		130,993,49	141,987,77	(654.28)	0,00
FNMA FNMA	1999 A RMRB 1999 A RMRB	5.35 5.35	3/15/2001 6/18/2001	10/1/2030 3/1/2031	135,089.79 54,844.64	145,602,47 59,112,64			(1,468.05) (616.73)		133,621,74 54,227,91	142,909,78	(1,224.64)	. 0,00
GNMA	1999 A RMRB	5.35 5.35	3/18/2002	2/20/2032	36,323.24	39,503.33			(223.76)		54,227,91 36,099,48	58,068.33 39,111.98	(427.58) (167.59)	0.00 0.00
Repa Agmt	1999 A RMRB	0.15	2/28/2011	3/1/2011	16.199.23	16.199.23	0,00		(223.70)		16,199,23	16,199.23	(101.38)	0.00
	1999 A RMRB Total	32.10			2,711,751.65	3,022,394.68	0.00	0.00	(117,013,11)	0.00	2.594.738.54	2,900,387.92	(4,993.65)	

Texas Department of Housing and Community Affairs Collateralized Home Mortgage Revenue Bonds Investment Summary For Period Ending February 28, 2011

Investment		Current	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Туре	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
Repo Agmt	1992 A-C CHMRB	0.15	2/28/2011	3/1/2011	45,420.57	45,420.57	139,577,20				184,997,77	184,997,77	-	0.00
GIC's	1992 A-C CHMRB	6.09	6/29/1992	7/2/2024	509,105.87	509,105.87		(299,272.96)			209.832.91	209,832,91	-	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	12/1/2023	25,978.35	29,509.09			(337,19)		25,641.16	29.300.21	128.31	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	5/1/2023	46,235.07	52,515.54			(700.10)		45,534,97	52,029,50	214.06	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	6/1/2023	156,375.90	177,973.43			(3,955.83)		152,420.07	174,471,20	453.60	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	2/1/2025	786,403.14	896,686.86			(13,321.16)		773,081.98	890,587,87	7.222.17	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	3/1/2025	430,316,23	490,666.87			(7,778.41)		422,537.82	486,765,51	3,877,05	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	3/1/2025	114,310.89	130,342.69			(2,695.63)		111,615.26	128,581,34	934,28	0.00
FNMA	1992 A-C CHMRB	6.91	6/30/1995	5/1/2025	435,912,48	497,055.93			(6,803.58)		429,108.90	494,343,86	4,091.51	0.00
FNMA	1992 A-C CHMRB	6,91	6/30/1995	5/1/2025	484,594.05	553,372,47			(6,865,12)		477,728,93	551,289,38	4,782,03	0.00
GNMA	1992 A-C CHMRB	6,91	6/30/1996	12/20/2022	88,924.64	100,182,47			(1,229.71)		87,694.93	99,514,38	561.62	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	1/20/2023	139,825.68	157,790.35			(3,133.70)		136,691,98	156,256,20	1,599,55	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	4/20/2023	89,244.37	100,714.87			(3,216.75)		86,027,62	98,344.81	846.69	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	7/20/2023	283,955.90	320,466.27			(4.833.67)		279,122.23	319,100.18	3,467.58	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	8/20/2023	69,399.72	78,324.12			(1,075.12)		68,324,60	78,111.79	862.79	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	9/20/2023	9,447.91	10,663.05			(595.46)		8,852.45	10,120.70	53.11	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	12/20/2023	189,332.59	213,691.73			(3,552.29)		185,780,30	212,404,44	2,265.00	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	5/20/2023	34,527.87	38,966.25			(434.28)		34,093.59	38,975.60	443.63	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	4/20/2025	343,305.41	388,642.85			(5,609.92)		337,695.49	387,292.92	4,259.99	0.00
GNMA	1992 A-C CHMRB	6.91	6/30/1995	5/20/2025	314,440.89	355,970.83			(40,012.92)		274,427.97	314,737,54	(1,220.37)	0.00
GNMA	1992 A-C CHMRB	6,91	6/30/1995	6/20/2025	283,131,70	320,530.64			(3,719,19)		279,412.51	320,458.34	3,646.89	0.00
GIC's	1992 A-C CHMRB	6.09	6/29/1992	7/2/2024	100,000,00	100,000.00	0.00				100,000.00	100,000,00	-	0.00
GIC's	1992 A-C CHMRB				37,505.74	37,505.74		(37,505.74)					-	0.00
FNMA	1992 A-C CHMRB	6,91	4/28/1995	6/1/2023	92,294,78	104,831,26			(2,425.03)		89,869.75	102,687.14	280.91	0.00
GNMA	1992 A-C CHMRB	6,91	4/28/1995	3/20/2023	469,783.65	530,143,63			(41,939.50)		427,844.15	489,082,87	878.74	
GNMA	1992 A-C CHMRB	6.91	4/28/1995	1/20/2025	1,287,702.95	1,457,667.02			(114,194,25)		1,173,508.70	1,345,778.88	2,306.11	0.00
GNMA	1992 A-C CHMRB	6.91	4/28/1995	2/20/2025	1,020,763.78	1,155,510.82			(43,438.69)		977,325.09	1,120,810.32	8,738.19	0.00
GNMA	1992 A-C CHMRB	6.91	4/28/1995	3/20/2025	1,116,474.10	1,263,869.31			(45,115.72)		1,071,358.38	1,228,663.76	9,910.17	0.00
Repo Agmt	1992 A-C CHMRB	0.15	2/28/2011	3/1/2011	13,065.26	13,065,26	4,42				13,069.68	13,069,68	<u> </u>	0.00
	1992 A-C CHMRB Total				9,017,779,49	10,131,185.79	139,581.62	(336,778,70)	(356,983,22)	0.00	8,463,599.19	9,637,609.10	60,603,61	0.00
	Total CHMRB In:	vestment Summary			9,017,779,49	10,131,185.79	139,581.62	(336,778.70)	(356,983.22)	0.00	8,463,599.19	9,637,609.10	60,603,61	0.00

Texas Department of Housing and Community Affairs Multi Family Investment Summary For Period Ending February 28, 2011

investment Type Mutual Fund Mutual Fund	Issue 1996 A&B MF (Brighton/LasColi) 1996 A&B MF (Brighton/LasColi) 1996 A&B MF (Brighton/LasColi) Total	Current Interest Rate 0.00 0.00	Current Purchase Date 2/1/2011 2/1/2011	Current Maturity Date 3/1/2011 3/1/2011	Beginning Carrying Value 11/30/10 43,449,98 26,419,65 69,869,63	Beginning Market Value 11/30/10 43,449.98 26,419.65 69,869.63	Accretions/ Purchases 6,258,45	Amortizations/ Sales (2,749.98)	Maturities	Transfers	Ending Carrying Value 02/28/11 40,700.00 32,678,10	Ending Market Value 02/28/11 40,700.00 32,678.10	Change In Market Value -	Recognized Gain 0.00 0.00
	1990 AGD MF (Brighter/Lascott) Total				00,003.03	69,069.63	6,258.45	(2,749.98)	0.00	0.00	73,378.10	73,378.10	0.00	0.00
Mutual Fund	1996 A&B MF (Braxton's)	0.00	2/1/2011	3/1/2011	73,817.87	73,817.87		(4,607.23)			69,210.64	69,210.64	-	0.00
Mutual Fund	1996 A&B MF (Braxton's)	0.00	2/1/2011	3/1/2011	37,682.47	37,682,47	9,938.52				47,620.99	47.620.99		0.00
	1996 A&B MF (Braxton's) Total			•	111,500.34	111,500.34	9,938.52	(4,607.23)	0.00	0.00	116,831,63	116,831.63	0.00	0,00
Money Market	1987 South Tx. Rental Housing				20.09	20.09		(20.09)						0.00
Repo Agmt	1987 South Tx. Rental Housing	0.15	2/28/2011	3/1/2011	523,376.00	523,376.00	176.64				523,552.64	523,552.64	-	0.00
Mutual Fund	1987 South Tx. Rental Housing			_	1,532.85	1,532.85		(1,532.85)				-		0.00
	1987 South Tx. Rental Housing Total				524,928.94	524,928.94	176.64	(1,552.94)	0.00	0.00	523,552.64	523,552.64	0.00	0.00
Mutual Fund	1998 M/F (Pebble Brook)	0.00	2/1/2011	3/1/2011	59,506.80	59,506.80	19,749.00				79,255.80	79,255.80	_	0.00
Inv Agmt	1998 M/F (Pebble Brook)	5.20	4/30/1998	12/1/2030	30,220.75	30,220.75	131,444.22				161,664.97	161,664.97	-	0.00
GIC's Money Market	1998 M/F (Pebble Brook) 1998 M/F (Pebble Brook)	5.20	1/3/2011	12/1/2030	2 200 74	0.000.74	3,006,71				3,006.71	3,006.71	-	0.00
Money Market	1998 M/F (Pebble Brook) Total			-	3,006,71 92,734,26	3,006.71 92,734.26	154,199,93	(3,006.71)	0.00	0	243,927,48	243,927.48	0.00	0.00
					22,10420	32,704.20	104,133,30	(3,000.71)	0.00	U	243,921,40	240,927.46	0.00	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	2/1/2011	3/1/2011	70,401,78	70,401.78		(489.23)			69,912.55	69,912.55	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00 0.00	2/1/2011	3/1/2011	36,423.56	36,423.56	13,250,01				49,673.57	49,673.57	-	0.00
Money Market Mutual Fund	1998 M/F (Residence Oaks Proj) 1998 M/F (Residence Oaks Proj)	0.00	2/1/2011 2/1/2011	3/1/2011 3/1/2011	645.34 15,166.66	645.34 15,166.66	1,935.99 45,499.98				2,581.33	2,581,33	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	2/1/2011	3/1/2011	33,692,33	33,592,33	100,559,37				60,666.64 134,251,70	60,666.64 134,251.70	-	0.00 0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	0.00	2/1/2011	3/1/2011	30,927.61	30,927.61	10,200.00				41,127,61	41,127.61	_	0.00
	1998 M/F (Residence Oaks Proj) Total			_	187,257.28	187,257.28	171,445.35	(489.23)	0.00	0.00	358,213,40	358,213.40	0.00	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail	0.00	2/1/2011	3/1/2011	53,326.85	53,326.85	0.00				53,326.85	50 000 05		
Mutual Fund	1998 M/F (Greens-Hickory Trail	0.00	2/1/2011	3/1/2011	209,654,25	209,654,25	0.00	(136,530.49)			73,123.76	53,326.85 73,123.76	-	0.00 0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail	0.01	2/1/2011	3/1/2011	72,500.03	72,500.03	72,500,01	(100,000,10)			145,000.04	145,000.04	_	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail	0.01	2/1/2011	3/1/2011	151,474,94	151,474.94	150,796,50				302,271.44	302,271.44	-	0.00
Mutual Fund	1998 M/F (Greens-Hickory Trail 1998 M/F (Greens-Hickory Trail Total	0.01	2/1/2011	3/1/2011	51,512,23	51,512.23	11,735.63				63.247.86	63,247.86		0.00
	1996 MIF (Greens-Hickory 11211 10tal				538,468.30	538,468.30	235,032.14	(136,530,49)	0.00	0.00	636,969,95	636,969.95	0.00	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	2/1/2011	3/1/2011	163,792.61	163,792.61		(146,968.61)			16,824,00	16.824.00		0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	2/1/2011	3/1/2011	7,754.10	7,754.10	97,326.30				105,080.40	105,080.40	-	0.00
Mutual Fund	1999 M/F (Mayfield Apartments)	0.00	2/1/2011	3/1/2011	15,156.39	15,156.39	13,492.00				28,648,39	28,648.39	-	0.00
Mutual Fund Mutual Fund	1999 M/F (Mayfield Apartments) 1999 M/F (Mayfield Apartments)	0.00	2/1/2011 2/1/2011	3/1/2011 3/1/2011	17,584,00 50,761,80	17,584.00 50,761.80	45,416.00 87,964,66				63,000.00 138,726,46	63,000.00	-	0.00
110000 7 0.10	1999 M/F (Mayfield Apartments) Total	0.00	2 1120 11	W 32011 _	255,048.90	255,048.90	244,198,96	(146,968.61)	0,00	0.00	352,279.25	138,726,46 352,279,25	0.00	0,00
								, , ,					****	
Mutual Fund Mutual Fund	2000 M/F (Timber Point Apts) 2000 M/F (Timber Point Apts)	0.00	2/1/2011 2/1/2011	3/1/2011 3/1/2011	17,580,93 36,272,27	17,580.93	7,443,47				25,024.40	25,024.40	-	0.00
Mutual Fund	2000 M/F (Timber Point Apts)	0.00	2/1/2011	3/1/2011	50.522,40	36,272.27 50,522.40	203.00 35,966.00				36,475.27 86,488.40	36,475.27 86,488,40	-	0.00
	2000 M/F (Timber Point Apts) Total	0.00			104,375,60	104,375.60	43,612.47	0.00	0.00	0.00	147,988.07	147,988,07	0.00	0.00
Mutual Fund Mutual Fund	2000 A&B M/F (Oaks at Hampton) 2000 A&B M/F (Oaks at Hampton)	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	178,315,94 232,830,93	178,315.94 232,830.93	0.740.50	(117,496,41)			60,819.53	60,819,53	-	0.00
Mutual Fund	2000 A&B M/F (Caks at Hampton)	0.01	2/1/2011	3/1/2011	232,530,93 89,828,44	232,630.93 89,828,44	3,718.56	(2.26)			236,549.49 89,826.18	236,549,49 89,826,18	-	0.00
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	0.01	2/1/2011	3/1/2011	21,770.42	21,770,42	4,803.98	. (2.20)			26,574.40	26,574,40	-	0.00
	2000 A&B M/F (Oaks at Hampton) Tota	ıl		-	522,745,73	522,745.73	8,522.54	(117,498.67)	0.00	0.00	413,769.60	413,769.60	0.00	0.00
Mutual Fund	2000 M/F (Deerwood Apts)	0.01	2/1/2011	3/1/2011	25.319.18	25,319,18	6.000.00				04.045.40	04 040 40		
Inv Agmt	2000 M/F (Deerwood Apts)	6.15	5/23/2000	6/1/2032	258,594,31	258,594.31	6,000.00	(124,091.72)			31,319.18 134,502.59	31,319,18 134,502,59	-	0.00
•	2000 M/F (Deerwood Apts) Total			-	283,913.49	283,913.49	6,000.00	(124,091.72)	0.00	0.00	165,821.77	165,821.77	0.00	0.00
Mutual Fund	2000 M/F (Creek Point Apts)	0.00	2/1/2011	3/1/2011	10,282,16	40.000.40	5 704 00							
Mutual Fund	2000 M/F (Creek Point Apts) 2000 M/F (Creek Point Apts)	0.00	2/1/2011	3/1/2011	10,282.16 28.074.47	10,282,16 28,074,47	5,781.38 180,00				16,063.54 28,254,47	16,063,54 28,254,47	•	0.00
Money Market	2000 M/F (Creek Point Apts)	0.00	2/1/2011	3/1/2011	30,055.73	30,055.73	31,239,00				20,254,47 61,294,73	20,234,47 61,294.73	-	0.00 0.00
•	2000 M/F (Creek Point Apts) Total			-	68,412.36	68,412.36	37,200.38	0.00	0.00	0.00	105,612.74	105,612.74	0.00	0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	2/1/2011	3/1/2011	19,523,42	19.523.42	6.366.47							
Mutual Fund	2000 M/F (Parks @ Westmoreid)	0,01	2/1/2011	3/1/2011 3/1/2011	19,523.42 280,918,97	19,523.42 280,918.97	6,366,47 14,437.13				25,889.89 295,356,10	25,889.89 295,356.10	-	0.00 0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	2/1/2011	3/1/2011	91,793,75	91,793,75	17,007,13	(522.97)			295,356,10 91,270,78	295,356.10 91,270.78	-	0.00
Money Market	2000 M/F (Parks @ Westmoreld)	0.01	2/1/2011	3/1/2011	433.00	433.00	0.01	, ,			433,01	433.01		0.00
Mutual Fund	2000 M/F (Parks @ Westmoreld)	0.01	2/1/2011	3/1/2011	212,782.55	212,782.55		(113,940.52)			98,842,03	98,842.03		0.00
	2000 M/F (Parks @ Westmoreld) Total				605,451,69	605,451,69	20,803.61	(114,463,49)	0.00	0.00	511,791,81	511,791.81	0.00	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	2/1/2011	3/1/2011	145,966.28	145,966.28		(137,139.28)			8,827.00	8,827.00	_	0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	2/1/2011	3/1/2011	12,275,45	12,275,45	85,925.03	/			98,200.48	98,200,48	-	0.00

		Current	Current	Current	Beginning	Beginning					Ending	Ending	Change	•
Investment		Interest	Purchase	Maturity	Carrying Value	Market Value	Accretions/	Amortizations/			Carrying Value	Market Value	In Market	Recognized
Type	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain 0.00
Mutual Fund	2000 A-C MF Highland Meadows	0.00	2/1/2011 2/1/2011	3/1/2011 3/1/2011	87,152,37 12,500,00	87,152.37 12,500.00	10,000.00 24,167.00				97,152,37 36,667,00	97,152,37 36,667.00	•	0.00
Mutual Fund Mutual Fund	2000 A-C MF Highland Meadows 2000 A-C MF Highland Meadows	0.00	2/1/2011	3/1/2011	57,395.60	57,395.60	92.362.00				149,757.60	149,757.60	-	0.00
Motual Fond	2000 A-C MF Highland Meadows Total		2	W. I. Z. V. V.	315,289.70	315,289.70	212,454.03	(137,139,28)	0,00	0,00	390,604,45	390,604,45	0,00	0.00
	2000 A/B MF Greenbridge	0.01	2/1/2011	3/1/2011	32,286.86	32,236,86	1.65				32,288.51	32,288.51	_	0.00
Money Market Motual Fund	2000 A/B MF Greenbridge	0.01	2/1/2011	3/1/2011	15,039.36	15,039.36	1.38				15,040.74	15,040,74	_	0.00
Mutual Fund	2000 A/B MF Greenbridge	0.01	2/1/2011	3/1/2011	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	11/9/2000	11/1/2040	5.45	5.45	0.00				5,45	5.45	-	0.00
Money Market	2000 A/B MF Greenbridge	0.01	2/1/2011	3/1/2011	48,180.83	48,180.83		(3.654.57)			44,526.26	44,526.26_		0.00
	2000 A/B MF Greenbridge Total				107,282.50	107,282.50	3,03	(3,654.57)	0.00	0.00	103,630.96	103,630.96	0.00	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	2/1/2011	3/1/2011	191,180.90	191,180.90		(188,936,20)		-	2,244.70	2,244.70	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	2/1/2011	3/1/2011	29,265.53	29,265.53	10,000.00				39,265.53	39,265.53	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	2/1/2011	3/1/2011	3,519.53	3,519.53	119,458.47				122,978.00	122,978.00	-	0.00
Mutual Fund	2000 A-C MF Collingham Park	0.00	2/1/2011 2/1/2011	3/1/2011	20,666.00 79,864,80	20,666.00 79,864,80	41,332.00 136,674.00				61,998.00 216,538.80	61,998.00 216,538.80	-	0.00 0.00
Mutual Fund	2000 A-C MF Collingham Park 2000 A-C MF Collingham Park Total	0.00	2/ 1/20 / 1	3/1/2011	324,496,76	324,496,76	307,464.47	(188,936.20)	0.00	0.00	443,025.03	443,025.03	0.00	0.00
	·						·	(100,550,20)	0.00	0.00			0.00	
Mutual Fund	2000 A/B MF Willams Run	0.01	2/1/2011	3/1/2011	13.09	13.09	0.00				13.09	13.09	-	0.00
Mutual Fund	2000 A/B MF Willams Run	0.01	2/1/2011	3/1/2011	14.72	14.72 0.03	0.00				14.72	14.72	-	0.00
Mutual Fund	2000 A/B MF Willams Run 2000 A/B MF Willams Run Total	0.01	2/1/2011	3/1/2011	0.03 27.84	27.84	0.00	0.00	0.00	0.00	0.03 27.84	0.03 27,84	0.00	0.00
	2000 AUS MIT WILLIAMS RUM TOTAL							0.00	0.00	5.00			0.50	
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	2/1/2011	3/1/2011	24,811,40	24,811.40	5,256.97				30,068.37	30,068.37	-	0.00
Money Market	2001A MF Bluffview Sr. Apts.	0.01	2/1/2011	3/1/2011	981.09 218,751.89	981.09 218,751.89	0.05	(124,490,20)			981.14 94.261.69	981,14 94,261,69	•	0.00
Mutual Fund Mutual Fund	2001A MF Bluffview Sr. Apts. 2001A MF Bluffview Sr. Apts.	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	150,108.32	150,108.32	14,427,96	(124,430,20)			164,536,28	164,536,28		0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	2/1/2011	3/1/2011	98,605.89	98,605.89	14,467,000	(1.53)			98,604.36	98,604,36	-	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	0.01	2/1/2011	3/1/2011	42,076.83	42,076.83	2,16	· · · · ·			42,078.99	42,078.99	-	0.00
	2001A MF Bluffview Sr. Apts. Total			•	535,335.42	535,335,42	19,687.14	(124,491.73)	0.00	0.00	430,530.83	430,530.83	0.00	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	2/1/2011	3/1/2011	14,781.36	14,781.36	6,075.98				20,857.34	20,857.34	_	0.00
Mutual Fund	2001A MF Knollwood Villas Apls	0.01	2/1/2011	3/1/2011	228,853,73	228,853,73		(123,481.35)			105,372.38	105,372.38		0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	2/1/2011	3/1/2011	56,645.75	56,645.75	4,820.38				61,466.13	61,466.13	•	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	0.01	2/1/2011	3/1/2011	120,498,31	120,498.31		(1.98)			120,496.33	120,496,33	-	0.00
Money Market	2001A MF Knollwood Villas Apts	0.01	2/1/2011	3/1/2011	1,693.74	1,693.74	0.08	(400, 400, 00)	0.00		1,693.82	1,693.82	0.00	0.00
	2001A MF Knollwood Villas Apts Tota	ı			422,472.89	422,472.89	10,896.44	(123,483.33)	0.00	0.00	309,886.00	309,886.00	0.00	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	2/1/2011	3/1/2011	37,351,34	37,351.34		(2,551.92)			34,799.42	34,799.42	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	2/1/2011	3/1/2011	262,754,71	262,754,71	14,499.99				277,254.70	277,254.70	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	2/1/2011	3/1/2011	1,489.85	1,489.85		(1,485.43)			4.42	4,42	-	0.00
Mutual Fund	2001A MF Skyway Villas 2001A MF Skyway Villas	0,01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	140,405,40 37,050,44	140,405,40 37,050,44	28,881.51	(119,527.44)			20,877.96 65,931.95	20,877.96 65,931.95	-	0.00
Mutual Fund Mutual Fund	2001A MF Skyway Villas	0,01	2/1/2011	3/1/2011	53,333.34	53,333.34	20,001.31	(22,499.99)			30.833.35	30,833,35	-	0.00
Mutual Fund	2001A MF Skyway Villas	0.01	2/1/2011	3/1/2011	221,234,31	221,234.31		(79,663.12)			141,571,19	141,571,19	-	0.00
	2001A MF Skyway Villas Total				753,619,39	753,619.39	43,381.50	(225,727.90)	0.00	0.00	571,272.99	571,272.99	0.00	0.00
Mutual Fund	2001AB MF Cobb Park				287,288.88	287.288.88		(287,288.88)					_	0.00
Mutual Fund	2001AB MF Cobb Park				38,400.38	38,400.38		(38,400,38)					_	0.00
	2001AB Total				325,689.26	325,689.26	0,00	(325,689,26)	00,0	0,00	0.00	0.00	0.00	0.00
Mutual Fund	2001A MF Greens Road Apartment	0.00	2/1/2011	3/1/2011	1,50	1.50	0.00				1.50	1.50	-	0.00
Inv Agmt	2001A MF Greens Road Apartment	4,01	9/14/2001	6/1/2034	87,624.93	87,624.93	73,448.50				161,073.43	161,073.43	_	0.00
•	2001A MF Greens Road Apartment To	rtal			87,626,43	87,626.43	73,448.50	0.00	0.00	0.00	161,074.93	161,074.93	.0.00	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	2/1/2011	3/1/2011	17,769.79	17,769,79		(1,432.03)			16,337.76	16,337.76	-	0.00
Mutual Fund	2001AB MF Mendian Apartments	0.00	2/1/2011	3/1/2011	147,992.03	147,992.03	17,499.99				165,492.02	165,492.02	-	0.00
Money Market	2001AB MF Meridian Apartments	0.00	2/1/2011	3/1/2011	368,623.90	368,623.90		(110,273.41)			258,350.49	258,350.49	-	0.00
Mutual Fund	2001A8 MF Meridian Apartments	0.00	2/1/2011	3/1/2011	37,632.58	37,632.58	2,635.08				40,267.66	40,267.66	-	0.00
Mutual Fund	2001AB MF Meridian Apartments 2001AB MF Meridian Apartments	00.00 00.0	2/1/2011 2/1/2011	3/1/2011 3/1/2011	1,955,00 6,000.00	1,955.00 6,000.00	0.00				1,955.00 6,000,00	1,955.00 6,000.00		0.00
Mutual Fund Mutual Fund	2001AB MF Meridian Apartments	0.00	2/1/2011	3/1/2011	40,020.00	40,020,00	0.00	(90,00)			39,930.00	39,930.00	_	0.00
Mutual Fund	2001AB MF Meridian Apartments	0.00	2/1/2011	3/1/2011	52,267.08	52.267.08	0.00				52,267.08	52,267.08	_	0.00
	2001AB MF Meridian Apartments Tot				672,260.38	672,260.38	20,135.07	(111,795.44)	0.00	0.00	580,600.01	580,600,01	0.00	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	2/1/2011	3/1/2011	12,175.74	12,175.74	723.32				12,899,06	12,899,06		0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	2/1/2011	3/1/2011	163,616.07	163,616.07		(78,510.74)			85,105.33	85,105.33	-	0.00
Mutual Fund	2001AB MF Wildwood Branch	0.00	2/1/2011	3/1/2011	393,493.13	393,493.13	40.000	(75.00)			393,418,13	393,418.13	-	0.00
Money Market	2001AB MF Wildwood Branch	0.00	2/1/2011	3/1/2011	84,599.08	84,599.08 5,000.00	17,499.99				102,099.07 5,000.00	102,099.07 5,000.00	-	0.00 0.00
Mutual Fund	2001AB MF Wildwood Branch 2001AB MF Wildwood Branch	0.00	2/1/2011 2/1/2011	3/1/2011 3/1/2011	5,000.00 32,485.00	5,000.00 32,485.00	0.00	(75.00)			5,000.00 32,410.00	5,000.00 32,410.00	-	0.00
Mutual Fund	2001AB MF Wildwood Branch Total	0.00	2 112011	ar (1201)	691,369.02	691,369.02	18,223.31	(78,660.74)	0.00	0.00	630,931.59	630,931.59	0.00	0.00
Mark and French	2001ABC MF Fallbrook Apts	0.00	2/1/2011	3/1/2011	197,136.50	197,136.50		(196,736.93)			399.57	399.57	_	0.00
Metual Fund	200 IMBC INF FAIIDROOK APIS	0.00	النورا و	3/1/4/11	131,130,30	197,190,30		(130,130,33)			33321	330,31	•	0.00

Investment		Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value 11/30/10	Accretions/	Amortizations/	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
Type Mutual Fund	tssue 2001ABC MF Fallbrook Apts	Rate 0.01	Date 2/1/2011	Date 3/1/2011	11/30/10 26,153.46	26,153.46	Purchases	Sales (1,983.52)	maturnes	transters	24,169.84	24,169.84	value -	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	2/1/2011	3/1/2011	35,336.16 0.12	35,336.16 0.12	229,743.68 0.00				265,079.84 0,12	265,079.84 0.12	-	0.00 0.00
Mutual Fund Mutual Fund	2001ABC MF Fallbrook Apts 2001ABC MF Fallbrook Apts	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	124,592.49	124,592.49	351.07				124,943.56	124,943.56		00,0
Mutual Fund	2001ABC MF Fallbrook Apts	0.01	2/1/2011	3/1/2011	128,008.30	128,008.30		(102.832.32)			25,175.98	25,175.98	-	0.00
Mutual Fund	2001ABC MF Fallbrook Apts 2001ABC MF Fallbrook Apts Total	0.01	2/1/2011	3/1/2011	411,771,28 922,998,31	411,771.28 922,998.31	230,094.75	(343,806,16) (645,359.03)	0.00	0.00	67,965.12 507,734,03	67,965.12 507,734.03	0.00	0.00
	·			24 224							28,158.38	28,158.38		0.00
Mutual Fund Mutual Fund	2001 MF Oak Hollow Apts 2001 MF Oak Hollow Apts	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	38,601.18 75,611.94	38,601.18 75,611.94	8,828.42	(10,442.80)			84,440.36	84,440.36	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts	0.01	2/1/2011	3/1/2011	56,921.82	56,921.82	0.00				56,921.82	56,921.82	-	0.00
Mutual Fund	2001 MF Oak Hollow Apts 2001 MF Oak Hollow Apts Total	0.01	2/1/2011	3/1/2011	124,184.99 295,319.93	124,184,99 295,319.93	8,828.42	(53,899.68) (64,342.48)	0.00	0.00	70,285.31 239,805.87	70.285.31 239,805.87	0.00	0.00
	·						0,020.12							
Mutual Fund Mutual Fund	2001AB MF Hillside Apts 2001AB MF Hillside Apts	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	25,897.86 79,421.06	25,897.86 79,421.08	13,173.03	(17,158.00)			8,739.86 92,594.09	8,739.86 92,594.09		0.00
Mutual Fund	2001AB MF Hillside Apts	0.01	2/1/2011	3/1/2011	104,115.61	104,115.61	,	(1.15)			104,114.46	104,114.46	-	0.00
Mutual Fund	2001AS MF Hillside Apts 2001AS MF Hillside Apts Total	0.01	2/1/2011	3/1/2011	195,273,26 404,707,79	195,273.26 404,707.79	13,173,03	(78,148.64) (95,307,79)	0.00	0.00	117,124.62 322,573.03	117,124.62 322,573.03	0,00	0.00
	200 (AB INF FINISIDE APIS TOLA				•		10,170.00		0.50	0.00			V.44	
Mutuai Fund Mutuai Fund	2002A MF Millstone Apts 2002A MF Millstone Apts	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	17,726.10 252,125.17	17,726.10 252,125.17	15,506,41	(8,863.10)			8,863.00 267,631,58	8,863.00 267,631.58	:	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	2/1/2011	3/1/2011	7,076.82	7,076.82		(4,922.28)			2,154.54	2,154.54		0.00
Mutual Fund	2002A MF Millstone Apts	0.01	2/1/2011	3/1/2011	65,063.23	65,063.23	40,620.12	/07 AOO FOL			105,683.35	105,683.35	-	0.00
Mutual Fund Mutual Fund	2002A MF Millstone Apts 2002A MF Millstone Apts	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	80,000.00 262,722,48	80,000.00 262,722.48		(37,499.52) (119,844.89)			42,500.48 142,877.59	42,500.48 142,877.59	-	0.00
Mutual Fund	2002A MF Millstone Apts	0.01	2/1/2011	3/1/2011	251,688.04	251,688.04		(150,114.24)			101,573.80	101,573.80	-	0.00
	2002A MF Millstone Apts Total				936,401,84	936,401.84	56,126.53	(321,244.03)	0.00	0.00	671,284.34	671,284.34	0.00	0.00
Mutual Fund	2002 MF West Oaks Apts	0.01	2/1/2011	3/1/2011	880.64	880.64	0.05				880.69	880.69	-	0.00
Mutuai Fund Money Market	2002 MF West Oaks Apts 2002 MF West Oaks Apts	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	15,687.61 13,302.40	15,687.61 13,302.40	3,138,27 1,464,47				18,825.88 14,766.87	18,825.88 14,766.87	-	0.00 0.00
Mutual Fund	2002 MF West Oaks Apts	0.01	2/1/2011	3/1/2011	10,002.40	10,002.40	0.02				0.02	0.02	-	0.00
Money Market	2002 MF West Oaks Apts	0.01	2/1/2011	3/1/2011 3/1/2011	11,105.64 124,253.85	11,105.64 124,253.85	0.56	(103,789.57)			11,106.20 20,464.28	11,106.20 20,464.28	-	0.00 0.00
Mutual Fund	2002 MF West Oaks Apts 2002 MF West Oaks Apts Total	0.01	2/1/2011	3/ 1/2011	165,230.14	165,230.14	4,603.37	(103,789.57)	0.00	0.00	66,043.94	66,043.94	0.00	0.00
Mutual Fund	2002 MF Park Meadows		•		1,450.00	1,450,00		(1,450.00)					-	0.00
Mutual Fund	2002 MF Park Meadows	0.00	2/1/2011	3/1/2011	201,247,53	201,247.53		(92,374.00)			108,873.53	108,873.53	-	0.00
Mutual Fund	2002 MF Park Meadows 2002 MF Park Meadows Total	0.00	2/1/2011	3/1/2011	52,41 202,749.94	52,41 202,749.94	0.00	(93,824.00)	0.00	0.00	52.41 108,925.94	52,41 108,925.94	0.00	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.01	2/1/2011	3/1/2011	14,455.64	14,455.64	6,375.85				20,831.49	20,831.49	_	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	0.01	2/1/2011	3/1/2011	152,930.68	152,930.68	14,249.82				167,180.50	167,180.50	-	0.00
Mutuat Fund	2002 MF Clarkridge Villas Apts	0.01	2/1/2011	3/1/2011	119,691.78 2,402.35	119,691.78	0.00 · 0.12				119,691,78 2,402,47	119,691,78 2,402,47	-	0.00 0.00
Money Market Money Market	2002 MF Clarkridge Villas Apts 2002 MF Clarkridge Villas Apts	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	224,994.28	2,402.35 224,994.28	0.12	(129,555.71)			95,438.57	95,438.57		0.00
,	2002 MF Clarkridge Villas Apts Total				514,474.73	514,474.73	20,625.79	(129,555.71)	0.00	0.00	405,544.81	405,544.81	0.00	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	2/1/2011	3/1/2011	2,426.04	2,426.04	5,104.98				7,531.02	7,531.02	-	00.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	2/1/2011	3/1/2011 3/1/2011	40,734.56	40,734,56 92,761,28	10,182.67 0.00				50,917.23 92,761.28	50,917.23 92,761.28	-	0.00 0.00
Money Market Money Market	2002 MF Hickory Trace Apts 2002 MF Hickory Trace Apts	0.01 0.01	2/1/2011 2/1/2011	3/1/2011	92,761.28 997,87	92,761.26	0.05				997.92	997.92	-	0.00
Mutual Fund	2002 MF Hickory Trace Apts	0.01	2/1/2011	3/1/2011	29,794.07	29.794.07	47,373.89				77,167.96	77,167.96		0.00
	2002 MF Hickory Trace Apts Total				166,713.82	166,713.82	62,661.59	0.00	0.00	0.00	229,375.41	229,375.41	0.00	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	2/1/2011	3/1/2011	260,333,41	260,333.41	10,138.05	(184,005.91)			76,327.50 141,630.32	76,327,50 141,630.32	-	0.00 0.00
Mutual Fund Mutual Fund	2002 MF Green Crest Apls 2002 MF Green Crest Apls	0,01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	131,492.27 0.38	131,492.27 0.38	0.00				0.38	0.38	-	0.00
Mutual Fund	2002 MF Green Crest Apts	0.01	2/1/2011	3/1/2011	1,581,31	1,581.31	0.07				1.581,38	1,581.38		0.00
	2002 MF Green Crest Apts Total				393,407.37	393,407.37	10,138.12	(184,005.91)	0.00	0.00	219,539.58	219,539.58	0.00	0.00
Mutual Fund	2002AB MF Ironwood Crossing 2002AB MF Ironwood Crossing	0.01	2/1/2011	3/1/2011	65,932.89	65,932.89	3,413.00 1.21				69,345.89 1.21	69,345.89 1,21	-	00.0 00.0
Mutual Fund Mutual Fund	2002AB MF fronwood Crossing 2002AB MF fronwood Crossing	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	52,196,19	52,196.19	1,21	(26,659.74)			25,536.45	25,536,45		0.00
	2002 Total				118,129.08	118,129.08	3,414.21	(26,659.74)	0.00	0.00	94,883.55	94,883.55	0.00	0.00
Mutual Fund	2002 MF Woodway Village	0.00	2/1/2011	3/1/2011	2,661.15	2,661.15	5,316.37				7,977.52	7,977.52	-	0.00
Mutual Fund	2002 MF Woodway Village	0.00 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	277,335.33	277,335.33	3,035.29	(180,118.97)			97,216.36 3.035.29	97,216.36 3,035.29	-	0.00 0.00
Mutual Fund	2002 MF Woodway Village 2002 MF Woodway Village Total	0.01	2/1/2011	3/1/2017	279,996.48	279,996,48	8,351.66	(180,118.97)	0.00	0.00	108,229.17	108,229.17	0.00	
Manay Madest	2003 AB MF Reading Road	0.00	2/1/2011	3/1/2011	697.00	697.00	16,872,39				17,569.39	17,569.39		0.00
Money Market Mutual Fund	2003 AB MF Reading Road	0.00	2/1/2011	3/1/2011	65,254.03	65,254.03		(39,056.24)			26,197.79	26,197.79	-	0.00
Mutual Fund	2003 A8 MF Reading Road	0.00	2/1/2011	3/1/2011	2,683.16	2,683.16	7,734,39				10,417.55	10,417.55		0.00
							63							

investment Type	Issue	Current Interest Rate	Current Purchase Date	Current ' Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
Money Market	2003 AB MF Reading Road	0.00	2/1/2011	3/1/2011	7.96	7.96	0.00				7.96	7.96	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	2/1/2011	3/1/2011	7.96	7.96	0.00				7.96	7,96	•	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	2/1/2011	3/1/2011	40,164.19	40,164,19	42,488.10				82,652,29	82,652,29	-	0.00
Mutual Fund	2003 AB MF Reading Road	0.00	2/1/2011	3/1/2011	0.16 108.814.46	0.16 108,814,46	0.00 67,094,88	(39,056,24)	0.00	0.00	0.16 136,853,10	0,16 136,853,10	0.00	0.00
	2003 A8 MF Reading Road Total				108,614.46	100,614,46	07,094,88	(29,030,24)	0.00	0.00	130,000,10	130,653.10	0.00	0.00
Money Market	2003 AB MF North Vista Apts	0.00	2/1/2011	3/1/2011	188,514.76	188,514,76		(73,048,76)			115,466.00	115,466.00	_	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	2/1/2011	3/1/2011	398.66	398.66	0.00	• • • • •			398,66	398.66	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	2/1/2011	3/1/2011	12,863.15	12,863,15	99,916,65				112,779,80	112,779.80	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	2/1/2011	3/1/2011	170,998.33	170,998.33	11,500.00				182,498.33	182,498.33	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	2/1/2011	3/1/2011	16,560.63	16,560,63	22,733.48				39,294.11	39,294.11	-	0.00
Money Market	2003 AB MF North Vista Apts	0.01	2/1/2011	3/1/2011	100,000.25	100,000.25		(60,000.00)			40,000.25	40,000.25	-	0.00
Mutual Fund	2003 AB MF North Vista Apts	0.00	2/1/2011	3/1/2011	289,567.94	289,567.94		(162,115.42)			127,452.52	127,452.52	-	0.00
Mutual Fund	2003 AB MF North Vista Apts 2003 AB MF North Vista Apts Total	0.00	2/1/2011	3/1/2011	22,329,81 801,233,53	22,329.81 801,233.53	134,150,13	(17,222.81) (312,386.99)	0.00	0.00	5,107.00 622,996.67	5,107,00 622,996,67	0.00	0.00
	2003 AB MF NORTH VISIZ APIS 10IZI				001,233,33	601,233.33	134,130.13	(312,300.33)	0.00	0.00	022,350.07	022,330.07	0.00	3.00
Mutual Fund	2003 AB MF West Virginia Apts	0.03	2/1/2011	3/1/2011	36,601.47	36,601.47		(16,224,61)			20,376.86	20,376.86		0.00
Money Market	2003 AB MF West Virginia Apts	0.03	2/1/2011	3/1/2011	67,492.59	67,492.59	8,500.06	•			75,992,65	75,992.65	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.03	2/1/2011	3/1/2011	162,430.56	162,430.56		(141,593.44)			20,837.12	20,837.12	-	0.00
Mutual Fund	2003 A8 MF West Virginia Apts	0.03	2/1/2011	3/1/2011	32.87	32.87	78,330.03				78,362.90	78,362.90	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.03	2/1/2011	3/1/2011	10,576,93	10,576.93	20,824.27	/40			31,401.20	31,401.20	-	0.00
Money Market	2003 AB MF West Virginia Apts	0.03	2/1/2011	3/1/2011	83,374.98	83,374.98		(48,333,26)			35,041.72	35,041.72	-	0.00
Mutual Fund	2003 AB MF West Virginia Apts	0.03	2/1/2011	3/1/2011	205,060.01 565,569,41	205.060,01 565,569,41	107,654.36	(117,345.75) (323,497,06)	0,00	0.00	87,714.26 349,726.71	87,714.26 349,726.71	0.00	0.00
	2003 AB MF West Virginia Apts Total	•			202,209.41	303,309,41	107,004.30	(323,481,06)	0,00	0.00	343,720.71	343,720.71	0.00	0.00
Mutual Fund	2003AB MF Sphinx @ Murdeaux	0.01	2/1/2011	3/1/2011	9,094,40	9,094.40		(2,468.82)			6,625.58	6,625,58	-	0.00
GNMA	2003AB MF Sphinx @ Murdeaux				14,236,809,91	14,236,809.91		(14,236,809.91)					-	0.00
Inv Agmt	2003AB MF Sphinx @ Murdeaux			_	366,651.36	366,651.36		(366,651,36)					<u> </u>	0.00
-	2003AB MF Sphinx @ Murdeaux Total	1		-	14,612,555.67	14,612,555.67	0.00	(14,605,930.09)	0.00	0.00	6,625.58	6,625.58	0.00	0.00
Mutual Fund	2003 AB MF Primrose Houston	0.01	2/1/2011	3/1/2011	99.828.03	99,828,03	0.05				99,828.08	99,828.08	_	0.00
Mutual Fund Money Market	2003 AB MF Primrose Houston 2003 AB MF Primrose Houston	0,01	2/1/2011 2/1/2011	3/1/2011	99,828.03 18,934.86	18,934.86	0.05	(10,737,33)			8,197,53	8,197.53		0.00
World Market	2003 AB MF Primrose Houston Total	0,01	- 175011	DZ011	118,762.89	118,762.89	0.05	(10,737.33)	0.00	0.00	108,025.61	108,025.61	0.00	0.00
						, -		. ,,			•	•		
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	2/1/2011	3/1/2011	43,248.88	43,248.88	3,121.64				46,370.52	46,370.52	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	2/1/2011	3/1/2011	25,099,55	25,099.55	9,795.89				34,895.44	34,895,44	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	2/1/2011	3/1/2011	2,428.55	2,428.55		(1,831,86)			596.69	596.69	-	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	0.01	2/1/2011	3/1/2011	5,749.97	5,749.97	5,998.77	/4 004 00°	0.00	0.00	11,748,74	11,748.74 93.611.39	0.00	0.00
	2003 AB MF Timber Oaks Apts Total				76,526.95	76,526.95	18,916.30	(1,831,86)	00.0	0,00	93,611.39	93,01139	0.00	0.00
Mutual Fund	2003 AB MF Ash Creek				1,219,33	1,219,33		(1,219.33)					-	0.00
Mutual Fund	2003 AB MF Ash Creek				4,828.48	4,828.48		(4,828.48)					-	0.00
Mutual Fund	2003 AB MF Ash Creek	0.01	2/1/2011	3/1/2011	99,271,74	99,271.74	80.0	•			99,271.82	99,271.82	-	0.00
Money Market	2003 AB MF Ash Creek	0.01	2/1/2011	3/1/2011	2,234,49	2,234.49		(2,219,20)	_		15.29	15.29		0.00
	2003 AB MF Ash Creek Total				107,554,04	107,554.04	0.08	(8,267.01)	0.00	0.00	99,287,11	99,287,11	0.00	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	2/1/2011	3/1/2011	63,44	63.44	0.00				63,44	63,44	_	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	2/1/2011	3/1/2011	142,076.17	142.076.17	205,407.64				347,483,81	347,483,81	-	0.00
Mutual Fund	2003 AB MF Peninsula	0.01	2/1/2011	3/1/2011	2,773.07	2,773.07	0.13				2,773.20	2,773,20	-	0.00
	2003 AB MF Peninsula Total				144,912.68	144,912.68	205,407.77	0.00	0.00	0.00	350,320,45	350,320.45	0.00	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	0.01	2/1/2011	3/1/2011	31.44	31.44	0.00				31.44	31.44	-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	0.01	2/1/2011	3/1/2011	181,382.58 79,063.02	181,382.58 79,063.02	10,138.75	(79,062,94)			191,521,33 0.08	191,521.33 0.08	-	0.00 0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	79,063.02 21,888.14	79,063.02 21,888.14	5.682.49	(13,002,34)			27,570.63	27,570.63	-	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite 2003 A MF Evergreen @ Mesquite Tot	0.01 tal	2/1/2011	3/1/2017	21,888.14	282,365,18	15,821,24	(79,062,94)	0.00	0.00	219,123,48	219,123.48	0.00	0.00
		 -			,			(10,002,04)	3.00				3.50	
Mutual Fund	2003 AB Arlington Villas	0.01	2/1/2011	3/1/2011	108,538.80	108,538,80	28.43				108,567.23	108,567.23	-	0.00
Mutual Fund	2003 AB Arlington Villas	0.01	2/1/2011	3/1/2011	7,234,21	7,234.21	5,821,38				13,055.59	13,055.59		0.00
	2003 AB Arlington Villas Total				115,773.01	115,773.01	5,849.81	0.00	0.00	0.00	121,622.82	121,622.82	0.00	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	2/1/2011	3/1/2011	812.29	812.29		(399.95)			412.34	412.34	-	0.00
Mutual Fund	2003 AB Parkview Twinins	0.01	2/1/2011	3/1/2011	93,667,55	93,667.55	13,795.06	(000.00)			107,462.61	107,462,61		
Mutual Fund	2003 AB Parkview Twithms	0.01	2/1/2011	3/1/2011	2.19	2.19	0.00				2.19	2.19	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	2/1/2011	3/1/2011	350,477.25	350,477.25		(273,056.71)			77,420.54	77,420.54	-	0.00
Mutual Fund	2003 AB Parkview Twnhms	0.01	2/1/2011	3/1/2011	221,194.78	221,194.78	11,32				221,206,10	221,206,10	-	0.00
	2003 AB Parkview Twnhms Total			•	666,154.06	666,154.06	13,806.38	(273,456.66)	0.00	0.00	406,503.78	406,503.78	0.00	0.00
14	0000 ME NUO A D-6 "	0.04	2/4/2014	0480-4	450 704 44	450 704 44	105 000 04				250 502 05	258,692,05		0.00
Money Market	2003 MF NHP-Asmara-Refunding 2003 MF NHP-Asmara-Refunding	0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	152,791.11 68,923.18	152,791.11 68,923.18	105,900.94 12,346.08				258,692,05 81,269,26	258,692,05 81,269,26	-	0.00
Administration	2003 MF NHP-Asmara-Refunding 2003 MF NHP-Asmara-Refunding	0,01 0,01	2/1/2011 2/1/2011	3/1/2011	682.74	682.74	12,346.08				81,269.26 682.74	682.74	-	0.00
Money Market		0.01	2/1/2011	3/1/2011	0.76	0.76	0.00				0.76	0.76	_	0.00
Money Market														
	2003 MF NHP-Asmara-Refunding		J		222,397.79	222,397,79	118,247.02	0.00	0.00	0.00	340,644.81	340,644.81	0.00	0.00
Money Market			2/1/2011	3/1/2011	222,397,79 14,455,95	222,397,79 14,455.95	118,247.02	0.00 (12,279.75)	0.00	0.00	340,644.81 2,176.20	340,644.81 2,176.20	0.00	0.00

Investment Type Money Market	Issue 2004 A&B Timber Ridge	Current Interest Rate 0.01	Current Purchaso Date 2/1/2011	Current Maturity Date 3/1/2011	Beginning Carrying Value 11/30/10 57,142,76	Beginning Market Value 11/30/10 57,142.76	Accretions/ Purchases 2.596.17	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value . 02/28/11	Change In Market Value	Recognized Gain
WOITEY WAINEL	2004 A&B Timber Ridge Total	0.01	2 112011	3/112011	71,598.71	71,598.71	2,596.17	(12,279.75)	0.00	0.00	59,738.93 61,915.13	59,738.93 61,915.13	0.00	0.00
Money Market	2004 A&B Century Park	0.01	2/1/2011	3/1/2011	39,270.71	39,270.71		(5,807.28)			33,463.43	33,463.43	-	0.00
Money Market	2004 A&B Century Park	0.01	2/1/2011	3/1/2011	19,864,77	19,864.77	0.00				19,864.77	19,864.77	•	0.00
Money Market Money Market	2004 A&B Century Park 2004 A&B Century Park	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	6,599.29 20.87	6,599.29 20.87	245,711,41	(4,971.13)			1,628.16 245,732.28	1,628.16 245,732.28	-	0.00 0.00
Money Market	2004 A&B Century Park	0.01	2/1/2011	3/1/2011	85,874.86	85,874.86	249,111,41	(74,998.92)			10,875.94	10,875.94		0.00
Money Market	2004 A&B Century Park	0.01	2/1/2011	3/1/2011	152,331.87	152,331.87		(14,957.26)			137,374.61	137,374,61	-	0.00
Money Market	2004 A&B Century Park 2004 A&B Century Park Total	0.01	2/1/2011	3/1/2011	280,237,60 584,199,97	280,237.60 584,199.97	245,711,41	(256,387,50)	0.00	0.00	23,850,10 472,789,29	23,850.10 472,789.29	0,00	0.00
	•							(001,122,00)	0.00	0.00			0,00	
Money Market Money Market	2004 A&B MF Veterans Memorial 2004 A&B MF Veterans Memorial	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	0.17 11,918.14	0.17 11,918.14	0.00 54,968.36				0.17 66,886,50	0.17 66,886.50	-	0.00 0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	2/1/2011	3/1/2011	52,596.12	52,596.12	13,240.43				65,836.55	65,836.55	:	0.00
Money Market	2004 A&B MF Veterans Memorial	0.01	2/1/2011	3/1/2011			1,458.42				1,458.42	1,458.42	-	0.00
Mutual Fund Money Market	2004 A&B MF Veterans Memorial 2004 A&B MF Veterans Memorial	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	0.91	0.91	244,861.45 0.00				244,861.45	244,861,45	-	0.00
woney market	2004 A&B MF Veterans Memorial Total		2/1/2011	3/1/2011	64,515.34	64,515.34	314,528.66	0.00	0.00	0.00	0.91 379,044.00	0.91 379,044.00	0.00	0.00
Money Market	2004 MF Rush Creek Apts	0.01	2/1/2011	3/1/2011	122,273.89	122,273.89	8,106.85				130,380.74			
Money Market	2004 MF Rush Creek Apts	0.01	2/1/2011	3/1/2011	74,301.08	74,301.08	0.39				74,301,47	130,380.74 74,301.47		0.00
Money Market	2004 MF Rush Creek Apts	0.01	2/1/2011	3/1/2011	20,283.17	20,283.17	0.52				20,283.69	20,283.69	-	0.00
Money Market	2004 MF Rush Creek Apts	0.01	2/1/2011	3/1/2011	20,175.10	20,175.10		(349.47)			19,825.63	19,825.63	-	0.00
Money Market	2004 MF Rush Creek Apts 2004 MF Rush Creek Apts Total	0.01	2/1/2011	3/1/2011	11,453,32 248,486,56	11,453.32 248,486.56	48,081,09 56,188.85	(349.47)	0.00	0.00	59.534.41 304,325.94	59,534,41 304,325.94	0.00	0.00
	•						50,105.55	, ,	0.00	0.00			0.00	
Money Market Money Market	2004 MF Humble Parkway 2004 MF Humble Parkway	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	125,301.72 155,786.47	125,301.72 155,786.47		(169.08) (149.397,44)			125,132.64 6.389.03	125,132.64 6,389.03	-	0.00
Money Market	2004 MF Humble Parkway	0.01	2/1/2011	3/1/2011	414,320.13	414,320.13		(214,802.37)			199,517,76	199,517.76		0.00
Money Market	2004 MF Humble Parkway	0.01	2/1/2011	3/1/2011	10,733.36	10,733.36		(16.85)			10.716.51	10,716.51		0.00
	2004 MF Humble Parkway Total				706,141.68	706,141.68	0.00	(364,385.74)	0.00	0.00	341,755.94	341,755.94	0.00	0.00
Money Market	2004 MF Chisholm Trail Apts	0.01	2/1/2011	3/1/2011	83,939.46	83,939.46	42,904.63				126,844.09	126,844.09	-	0.00
Money Market Money Market	2004 MF Chisholm Trail Apts 2004 MF Chisholm Trail Apts	0.00 0.00	2/1/2011 2/1/2011	3/1/2011 3/1/2011	2,283,42 9,998.00	2,283.42 9.998.00	0.00 6,570.44				2,283.42 16,568.44	2,283,42 16,568,44	-	0.00 0.00
Worldy Warner	2004 MF Chisholm Trail Apts Total	0.00	27.02071	OF NEOTI	96,220.88	96,220.88	49,475.07	0.00	0.00	0.00	145,695.95	145,695.95	0.00	0.00
Money Market	2004 MF Everygreen at Plano	0.00	2/1/2011	3/1/2011	154,706.96	154,706.96		(86,552.30)			68.154.66	68,154.66		0.00
Money Market	2004 MF Everygreen at Plano	0.00	2/1/2011	3/1/2011	6,750.19	6,750.19	5,289.46	(00,552.50)			12,039.65	12,039.65		0.00
Money Market	2004 MF Everygreen at Plano				78,917.50	78,917.50		(78,917.50)					-	0.00
Money Market Money Market	2004 MF Everygreen at Plano 2004 MF Everygreen at Plano	0.00	2/1/2011	3/1/2011	7,963,31 1,390,74	7,963.31 1,390.74		(6,435.98) (1,390.74)			1,527.33	1,527.33	-	0.00
Money Market	2004 MF Everygreen at Plano	0.00	2/1/2011	3/1/2011	264,680,17	264,680.17	9,242.68	(1,030.74)			273,922,85	273.922.85		0.00 0.00
	2004 MF Evergreen @ Plano Total			•	514,408.87	514,408.87	14,532.14	(173,296.52)	0.00	0.00	355,644.49	355,644.49	0.00	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	2/1/2011	3/1/2011	7,159,03	7,159.03	4,445.19				11,604,22	11,604,22	_	0.00
Money Market	2004 MF Montgomery Pines Apts	0.00	2/1/2011	3/1/2011	37,013,76	37,013.76	46,533.04				83,546.80	83,546.80	-	0.00
Money Market	2004 MF Montgomery Pines Apts 2004 MF Montgomery Pines Apts Tot	0.00	2/1/2011	3/1/2011	1,087.29 45,260.08	1,087,29 45,260,08	0.00 50,978,23	0.00	0.00	0,00	1.087.29	1,087.29	0.00	0.00
						,		. 0.00	0.00	0.00	96,238.31	96,238.31	0.00	0.00
Money Market Money Market	2004 MF Bristol Apts 2004 MF Bristol Apts	0.00 0.00	2/1/2011 2/1/2011	3/1/2011 3/1/2011	392.77	392.77	0.00				392.77	392.77	-	0.00
Money Market	2004 MF Bristol Apts	0.00	2/1/2011	3/1/2011	0.07 8,040.82	0.07 8,040.82	0.01 10,812.48				0.08 18.853.30	0.08 18,853,30	-	0.00 0.00
Money Market	2004 MF Bristol Apts	0.00	2/1/2011	3/1/2011	103,281,79	103,281.79		(73.234.61)			30,047,18	30,047.18	:	0.00
	2004 MF Bristol Apts Total				111,715.45	111,715.45	10,812.49	(73,234.61)	0.00	0.00	49,293,33	49,293.33	0.00	0.00
Money Market	2004 MF Pinnacie Apts	0.00	2/1/2011	3/1/2011	4,263.99	4,263.99	472.92				4,736.91	4,736.91		0.00
Money Market	2004 MF Pinnacle Apts	0.00	2/1/2011	3/1/2011	51,066.55	51,066.55	31,060.35				82,126.90	82,126.90	-	0.00
Money Market Money Market	2004 MF Pinnacle Apts 2004 MF Pinnacle Apts	0.00 0.00	2/1/2011 2/1/2011	3/1/2011 3/1/2011	1,028.28 51.54	1,028.28 51.54	0.00 00.0				1,028,28 51,54	1,028.28 51.54	-	0.00 0.00
Money Market	2004 MF Pinnacle Apts	0.00	2/1/2011	3/1/2011	0.21	0.21	0.00				0.21	0.21	- :	0.00
Money Market	2004 MF Pinnacle Apts	0.00	2/1/2011	3/1/2011	44.36	44.36	0.00				44.36	44.36		0.00
	2004 MF Pinnacle Apts Total				56,454.93	56,454.93	31,533.27	0.00	0.00	0.00	87,988,20	87,988.20	0.00	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	2/1/2011	3/1/2011	75,284.53	75,284.53	12,300.00				87,584.53	87,584.53	-	0.00
Money Market Money Market	2004 MF Tranquility Bay Apts 2004 MF Tranquility Bay Apts	0.00 0.00	2/1/2011 2/1/2011	3/1/2011 3/1/2011	75,600.72 1,450.97	75,600.72 1,450.97	0.00	(137.44)			75,463.28 1,450.97	75,463.28 1,450.97	-	0.00 0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	2/1/2011	3/1/2011	258,087.21	258,087.21		(73,253.21)			184,834,00	184,834.00	-	0.00
Money Market	2004 MF Tranquility Bay Apts	0.00	2/1/2011	3/1/2011	36,251.93	36,251.93	7,680,51				43,932,44	43,932.44	-	0.00
Money Market	2004 MF Tranquility Bay Apts 2004 MF Tranquility Bay Apts Total	0.00	2/1/2011	3/1/2011	8,412.33 455.087.69	8,412.33 455,087.69	137,44 20,117,95	(73,390.65)	0.00	0.00	8,549,77 401,814.99	8,549.77 401,814.99	0.00	0.00
							22,		0.00	0.00	401,014.55	401,014.33	0.00	
GNMA Inv Agmt	2004 MF Sphinx @ Delafield 2004 MF Sphinx @ Delafield				10,907,986.10 240,083.68	10,907,986.10 240,083.68		(10,907,986.10) (240,083.68)					•	0.00 00.0
Money Market	2004 MF Sphinx @ Delafield				7,669.25	7,669.25		(7,669.25)						0.00

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/16	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
.,,,,,	2004 MF Sphinx @ Dolafield Total			_	11,155,739.03	11,155,739.03	0.00	(11,155,739.03)	0.00	0.00	0.00	0.00	0.00	0.00
may Madeat	2004 MF Churchill @ Pinnade	0.00	2/1/2011	3/1/2011	232,768.24	232,768.24		(139,693.18)			93,075.06	93,075.06	_	0.00
oney Market oney Market	2004 MF Churchill @ Pinnade	0.00	2/1/2011	3/1/2011	210,956,02	210,956.02	7.284.84	(100,000.10)			218,240.86	218,240.86	_	0.00
oney Market	2004 MF Churchill @ Pinnacle	0.00	D 172411	W172011	6,712.27	6,712.27	1,207.07	(6,712,27)			2.0,2.000	2.0/2.000	_	0.00
oney Market	2004 MF Churchill @ Pinnacle				53.815.81	53,815,81		(53,815.81)					_	0.00
oney Market	2004 MF Churchill @ Pinnade	0.00	2/1/2011	3/1/2011	9,377.60	9,377,60	3,139,34	(40,010.01)			12,516.94	12,516.94	_	0.00
ney warker	2004 MF Churchill @ Pinnacle Total	0.00	2.120.1	3/192011	513,629.94	513,629.94	10,424.18	(200,221.26)	0.00	0.00	323,832.86	323,832.86	0.00	0.00
ney Market	2004 MF Village Fair	0.01	2/1/2011	3/1/2011	176,361,82	176,361,82		(118,341.52)			58,020.30	58,020.30	_	0.00
ney Market	2004 MF Village Fair	0.01	2/1/2011	3/1/2011	57,003.06	57,003.06	7,085.95	(1.0,01.1.02)			64,089,01	64,089,01	_	0.00
ney Market ney Market	2004 MF Village Fair	0.01	2/1/2011	3/1/2011	106.752.45	106,752,45	0.00				106.752.45	106,752,45	_	0.00
ney Market	2004 MF Village Fair	0.01	2/1/2011	3/1/2011	34,098,38	34,098.38	0.00	(24,057.37)			10,041.01	10,041.01		0.00
mey warker	2004 MF Village Fair Total	0.51	2112011	w 112011 _	374,215,71	374,215.71	7,085.95	(142,398.89)	0.00	0.00	238,902.77	238,902.77	0.00	0.00
ney Market	2005 MF Pegan Grove	0.01	2/1/2011	3/1/2011	0.87	0.87	1,130,440.33				1,130,441.20	1,130,441.20	_	0.00
ancy market	2005 MF Pecan Grove Total	•••			0.87	0.87	1,130,440.33	0.00	0.00	0.00	1,130,441,20	1,130,441.20	0.00	0.00
ney Market	2005 MF Prairie Oaks	0.01	2/1/2011	3/1/2011	35,063.59	35,063.59	913.11				35,976,70	35,976.70		0.00
ney Market	2005 MF Prairie Oaks	0.01	2/1/2011	3/1/2011	32,646.37	32,646.37		(7,497,36)			25,149.01	25,149.01	-	0.00
ney Market	2005 MF Prairie Oaks	0.01	2/1/2011	3/1/2011	25,583.88	25,583.88	1,31	•			25,585.19	25,585.19		0.00
ney Market	2005 MF Prairie Oaks	0.01	2/1/2011	3/1/2011	86,820.86	86,820.86		(0.35)			86,820,51	86,820.51		0.00
ey Market	2005 MF Prairie Oaks	0,01	2/1/2011	3/1/2011	167,142.86	167,142.86		(111,359,77)			55,783.09	55,783.09		0.00
	2005 MF Prairie Oaks Total				347,257.56	347,257.56	914.42	(118,857,48)	0,00	0.00	229,314,50	229,314,50	0.00	0.00
ney Market	2005 MF Port Royal	0.01	2/1/2011	3/1/2011	1.25	1,25	849,682,11				849,683.36	849,683.36	-	0.00
ney Market	2005 MF Port Royal	0.01	2/1/2011	3/1/2011 _			1,458.33				1,458.33	1,458.33	-	0.00
	2005 MF Port Royal Total				1.25	1,25	851,140.44	0.00	0.00	0.00	851,141.69	851,141,69	0.00	0.00
ney Market	2005 MF Mission Del Rio 2005 MF Mission Del Rio Total	0.01	2/1/2011	3/1/2011 _	54.77 54.77	54.77 54.77	285,480.00 285,480.00	0.00	0.00	0.00	285,534,77 285,534,77	285,534.77 285,534,77	0.00	0.00
								0.00	0.00	5.50			0.00	
ney Market	2005 MF Atascocita Apts	0.01	2/1/2011	3/1/2011	19,167.79	19,167.79	2,335.18				21,502.97	21,502.97	-	0.00
ney Market	2005 MF Atascocita Apts	0.01	2/1/2011	3/1/2011	267	2.67	13,630.65				13,633.32	13,633.32	-	0.00
ney Market	2005 MF Atascocita Apts	0.01	2/1/2011	3/1/2011	27.55	27.55	0.00				27.55	27.55	-	0.00
ney Market	2005 MF Atascocita Apts 2005 MF Atascocita Apts Total	0.01	2/1/2011	3/1/2011 _	72.796.20 91,994.21	72,796.20 91,994.21	21,079.08 37,044.91	0.00	0.00	0.00	93,875 <u>.28</u> 129,039.12	93,875,28 129,039,12	0,00	0.00
	•	0.00	2/1/2011	3/1/2011	16,579.05	16,579.05	5,008,57				21,587,62	21,587,62	_	0.00
sey Market	2005 MF Tower Ridge 2005 MF Tower Ridge	0.00	2/1/2011	3/1/2011	16,579.05	916.53	3,000.57	(0.01)			21,567.62 916.52	916.52	-	0.00
ney Market ney Market	2005 MF Tower Ridge	0.00	2/1/2011	3/1/2011	86.21	86.21	0.00	(4.51)			86.21	86.21		0.00
ey Market ey Market	2005 MF Tower Ridge 2005 MF Tower Ridge	0.00	2/1/2011	3/1/2011	1,826.66	1,326.66	0.00				1,826,66	1,826,66		0.00
sy Market	2005 MF Tower Ridge Total	0.00	Z DZVII	- 1102# P	19,408.45	19,408.45	5,008.57	(0.01)	0,00	0,00	24,417,01	24,417.01	0.00	0.00
IA	2005 MF Prairie Ranch	4.99	3/28/2006	1/15/2045	11,769,733,34	11,769,733,34		(31,170.21)			11,738,563.13	11,738,563.13		0.00
ney Market	2005 MF Prairie Ranch	0.01	2/1/2011	3/1/2011			59,291.59				59,291.59	59,291,59		0.00
Agmt	2005 MF Prairie Ranch	3.25	12/6/2005	1/20/2045	313,289.33	313,289.33		(238,417.88)			74,871.45	74,871,45	-	0.00
ney Market	2005 MF Prairie Ranch	0.01	2/1/2011	3/1/2011	3,586.33	3,586.33	0.18	,,			3,586,51	3,586.51	-	0.00
ey Market	2005 MF Prairie Ranch	0.01	2/1/2011	3/1/2011	4,162,17	4,162.17	3,523.21				7,685,38	7,685.38		0.00
.,	2005 MF Prairie Ranch Total			=	12,090,771.17	12,090,771.17	62,814,98	(269,588.09)	0.00	0.00	11,383,998.06	11,883,998.06	0.00	0.00
ney Market	2005 MF St. Augustine	0.00	2/1/2011	3/1/2011	0.05	0.05	0.00				0.05	0,05		0.00
ney Market	2005 MF St. Augustine	0.00	2/1/2011	3/1/2011	27,380.94	27,380.94	20,913.18				48,294,12	48,294,12	_	0.00
ney Market	2005 MF St. Augustine	0.00	2/1/2011	3/1/2011	2,199.72	2,199.72	4,825.99				7,025.71	7,025.71	-	0.00
ney Market	2005 MF St. Augustine	0.00	2/1/2011	3/1/2011	12.66	12.66	0.00				12.66	12.66		0.00
2	2005 MF St. Augustine Total			-	29,593.37	29,593.37	25,739,17	0.00	0.00	0.00	55,332.54	55,332.54	0.00	0.00
tual Fund	2005 MF Park Manor	0.00	2/1/2011	3/1/2011	44,882.17	44,882.17		(25,201.73)			19,680.44	19,680.44	-	0.00
ney Market	2005 MF Park Manor	0.00	2/1/2011	3/1/2011	2,193.85	2,193.85	3,736.74				5,930.59	5,930.59	-	0.00
ney Market	2005 MF Park Manor	0.00	2/1/2011	3/1/2011 _	7,500.23	7,500.23	1,940.91				9,441.14	9,441.14		0.00
	2005 MF Park Manor Total			•	54,576.25	54,576.25	5,677.65	(25,201.73)	0.00	0.00	35,052.17	35,052.17	0.00	0.00
sev Market	2005 MF Pr Mockingbird	0.01	2/1/2011	3/1/2011	25,384.52	25,384.52		(3,241.71)			22,142.81	22,142.81	-	0.00
nev Market	2005 MF Pr Mockingbird	0.01	2/1/2011	3/1/2011	123,821,87	123,821.87		(62. 2 90.77)			61,531,10	61,531,10	-	0.00
ey Market	2005 MF Pr Mockingbird	0.01	2/1/2011	3/1/2011	102,795.53	102,795.53	0.00	•			102,795,53	102,795.53	-	0.00
ey Market	2005 MF Pr Mockingbird	0.01	2/1/2011	3/1/2011	18,762.22	18,762.22	6,036,77				24,798,99	24,798.99		0.00
	2005 MF Pr Mockingbird Total			-	270,764.14	270,764.14	6,036.77	(65,532.48)	0.00	0.00	211,268,43	211,268.43	0.00	0.00
ney Market	2005 MF PI @ Chase Oaks	0.00	2/1/2011	3/1/2011	411.19	411,19	0.00				411.19	411,19		0.00
oney Market	2005 MF PI @ Chase Oaks 2005 MF PI @ Chase Oaks Total	0.00	2/1/2011	3/1/2011	120.07 531.26	120.07 531,26	0.00	0.00	0.00	0.00	120.07 531.26	120.07 531,26	0,00	0.00
	-							0.00	0.00	0.00			0,50	
	2005 MF Canal Place	0.01	2/1/2011	3/1/2011	14,225.60	14,225.60	6,650.47				20,876.07	20,876.07	-	0.00
		0.01	2/1/2011	3/1/2011	105,642.81	105,642.81	63,179.39				168,822.20	168,822.20	-	0.00
oney Market oney Market oney Market	2005 MF Canal Place 2005 MF Canal Place	0.01			0.21	0.21		(0.21)						0.00

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Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Valuo	Recognized Gain
Money Market	2005 MF Canal Place 2005 MF Canal Place Total			-	57,223.60 177,092.22	57,223.60 177,092.22	69,829,86	(57,223,60) (57,223,81)	0.00	0.00	189,698.27	189,698.27	0.00	0.00
	2006 ME Camil Hills	0.00	2/1/2011	3/1/2011	138,371,10	138,371.10	•	(73,211.71)			65.159.39	65,159.39		
Money Market Money Market	2006 MF Coral Hills 2006 MF Coral Hills	0.00	2/1/2011	3/1/2011	504.95	504.95	0.00	(73,211.71)			504.95	504.95		0.00
	2006 MF Coral Hills Total			_	138,876.05	138,876.05	0.00	(73,211.71)	0.00	0.00	65,664.34	65,664,34	. 0.00	0.00
Money Market	2006 MF Harris Branch	0.01	2/1/2011	3/1/2011	18,856,12	18,856,12	52,453.95				71,310.07	71,310.07	_	0.00
Money Market	2006 MF Harris Branch	0.01	2/1/2011	3/1/2011	4,735.22	4,735.22	0.24				4,735.46	4,735.46	•	0.00
Money Market Money Market	2006 MF Harris Branch 2006 MF Harris Branch	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	25,134.87 3,557.26	25,134,87 3,557,26	5,419,69 0,18				30,554.56 3,557.44	30,554.56 3,557,44	-	0.00 0.00
Money Market	2006 MF Harris Branch	0.01	2/1/2011	3/1/2011	17,341.66	17,341,66	2.36				17.344.02	17,344,02		0.00
-	2006 MF Harris Branch Total			-	69,625,13	69,625.13	57,876.42	0.00	0.00	0.00	127,501.55	127,501.55	0.00	0.00
Money Market	2006 MF Bella Vista	0.01	2/1/2011	3/1/2011	10,683.49	10,683.49	33,364.09				44,047,58	44,047.58	_	0.00
Money Market	2006 MF Bella Vista	0.01	2/1/2011	3/1/2011	0.10	0.10		(0.06)			0.04	0.04	•	0.00
Money Market	2006 MF Bella Vista 2006 MF Bella Vista	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	240,481.35 26,250,74	240,481.35 26,250.74	12.31 15.001.03				240,493.66 41,251.77	240,493.66 41,251.77	-	0.00
Money Market Money Market	2006 MF Bella Vista	0.01	2/1/2011	3/1/2011	34,547.59	34,547.59	137,015.63				171.563.22	171.563.22	-	0.00 0.00
Money Market	2006 MF Bella Vista	0.01	2/1/2011	3/1/2011	10,478.14	10,478.14	4,420.99				14,899.13	14,899.13	-	0.00
	2006 MF Bella Vista Total				322,441.41	322,441.41	189,814.05	(0.06)	0.00	0.00	512,255.40	512,255.40	0.00	0.00
Money Market	2006 MF Village Park	0.00	2/1/2011	3/1/2011	142.00	142.00	17,151.23				17,293.23	17,293.23	-	0.00
Money Market	2006 MF Village Park	0.00	2/1/2011	3/1/2011	367,204.64 367,346.64	367,204.64 367,346.64	17,151,23	(178,402,34) (178,402,34)	0,00	0.00	188,802.30	188,802.30	0.00	0.00
	2006 MF Village Park Total							(176,402,34)	0.00	0.00	206,095,53	206,095.53	0.00	0.00
Money Market	2006 MF Oakmoor	0.00	2/1/2011	3/1/2011	18,270.60	18,270.60	6,590.00				24,860.60	24,860.60	-	0.00
Money Market	2006 MF Oakmoor 2006 MF Oakmoor	0.00	2/1/2011 2/1/2011	3/1/2011 3/1/2011	107,480.19 80,636.95	107,480,19 80,636,95	12,399.99	(0.01)			119,880,18 80,636,94	119,880,18 80,636,94	-	0.00
Money Market Money Market	2006 MF Oakmoor	0.00	2/1/2011	3/1/2011	226.383.80	226,383,80		(121,053,85)			105,329.95	105,329,95		0.00
money money	2006 MF Oakmoor Total		_ //	*******	432,771,54	432,771.54	18,989.99	(121,053.86)	0.00	0.00	330,707.67	330,707.67	0.00	0.00
Money Market	2006 MF Hillcrest	0,00	2/1/2011	3/1/2011	145.871.64	145.871.64	193,523,35				339.394.99	339,394,99	_	0.00
inoney manage	2006 MF Hillcrest Total	****	- //	******	145,871.64	145,871.64	193,523.35	0.00	0.00	0.00	339,394.99	339,394.99	0.00	0.00
Money Market	2006 MF Pleasant Village	0.00	2/1/2011	3/1/2011	125,628.01	125,628.01	4,328.42				129,956,43	129,956,43	_	0.00
Mutual Fund	2006 MF Pleasant Village	0.00	2/1/2011	3/1/2011	22,420.02	22,420.02	15,597.41				38,017.43	38,017,43	-	0.00
Money Market	2006 MF Pleasant Village	0.00	2/1/2011	3/1/2011	25,141.90	25,141.90	0.00				25,141.90	25,141.90	-	0.00
Money Market	2006 MF Pleasant Village 2006 MF Pleasant Village Total	0.00	2/1/2011	3/1/2011	36,295.12 209,485.05	36,295,12 209,485,05	19,925.83	0.00	0.00	0.00	36,295.12 229,410.88	36,295,12 229,410.88	0.00	0.00
	•							0.00	0.00	0.00			0.00	
Money Market	2006 MF Grove Village	0.00 0.00	2/1/2011 2/1/2011	3/1/2011 3/1/2011	138,938.24	138,938,24	13,940,45				152,878.69	152,878,69	-	0.00
Money Market Money Market	2006 MF Grove Village 2006 MF Grove Village	0.00	2/1/2011 2/1/2011	3/1/2011	26,614.84 19,002,37	26,614,84 19,002.37	0.00 4,693,11				26,614,84 23,695.48	26,614,84 23,695,48	•	0.00
Money Market	2006 MF Grove Village	0.00	2/1/2011	3/1/2011	2.61	2.61	0.00				2.61	2.61		0.00
Money Market	2006 MF Grove Village	0.00	2/1/2011	3/1/2011	37,383.97	37,383.97	00,0				37,383.97	37,383.97	<u> </u>	0.00
	2006 MF Grove Village Total				221,942.03	221,942.03	18,633,56	0.00	0.00	0.00	240,575.59	240,575.59	0.00	0,00
Money Market	2006 MF Red Hills	0.01	2/1/2011	3/1/2011	15,795.97	15,795.97	2,079,15				17,875.12	17,875.12		0.00
Money Market	2006 MF Red Hills	0.01	2/1/2011	· 3/1/2011 3/1/2011	63.016.36	63,016,36	1,590.33 8,038.27				1,590.33	1,590.33	-	0.00
Money Market Money Market	2006 MF Red Hills 2006 MF Red Hills	0.01 0.01	2/1/2011 2/1/2011	3/1/2011	8.38	8.38	0,038.27				71,054,63 9,19	71,054.63 9.19	-	0.00 0.00
woney mande	2006 MF Red Hills Total		JJ		78,820.71	78,820.71	11,708.56	0.00	0.00	0.00	90,529,27	90,529.27	0.00	0.00
Money Market	2006 MF Champion Crossing	0.01	2/1/2011	3/1/2011	97.87	97.87	0.00				97.87	97.87	_	0.00
Money Market	2006 MF Champion Crossing	0.01	2/1/2011	3/1/2011	14,694.22	14,694.22	1,312.64				16,006.86	16,006.86	-	0.00
Money Market	2006 MF Champion Crossing	0.01	2/1/2011	3/1/2011			11,626.59				11,626.59	11,626.59	•	0.00
Money Market	2006 MF Champion Crossing 2006 MF Champion Crossing	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	79,066.71 7.83	79,066.71 7.83	12,596.11 0.77				91,662,82 8.60	91,662.82 8.60	-	0.00
Money Market	2006 MF Champion Crossing Total	0.01	2//2011	3/1/2011	93,866.63	93,866.63	25,536.11	0.00	0.00	0.00	119,402.74	119,402,74	0.00	0.00
Money Market	2006 MF Stonehaven	0.01	2/1/2011	3/1/2011	6,935.22	6.935.22	5.060.58				11,995.80	11,995.80		0.00
Money Warket	2006 MF Stonehaven Total	0.01	27.72011	\$/1/2011	6,935.22	6,935.22	5,060.58	0.00	0.00	0.00	11,995.80	11,995,80	0.00	0.00
Money Market	2006 MF Center Ridge	0.00	2/1/2011	3/1/2011	79.60	79.60	0.00				79.60	79,60		0.00
Money Market	2006 MF Center Ridge	0.00	2/1/2011	3/1/2011	11,558.33	11,558,33	0.00				11,558.33	11,558,33	- :	0.00
,	2006 MF Center Ridge Total				11,637.93	11,637.93	0.00	0.00	0.00	0.00	11,637.93	11,637,93	0.00	0.00
Money Market	2006 MF Meadowlands	0.01	2/1/2011	3/1/2011	462,946.34	462,946.34	0.00				462,946.34	462,946.34		0.00
Money Market	2006 MF Meadowlands	0.01	2/1/2011	3/1/2011	27,730.46	27,730,46	6,208.17				33,938.63	33,938.63		0.00
Money Market	2006 MF Meadowlands		9/4/994 -	9/2 50.62-	98,714.23	98,714.23	,	(98,714,23)			40.000.40	40.000 **	•	0.00
Money Market Money Market	2006 MF Meadowlands 2006 MF Meadowlands	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	236,880.84 79,610.61	236,880.84 79.610.61	12.153.99	(224,192,71)			12,688,13 91,764,60	12,688.13 91,764.60		0,00 0.00
mency mande	2006 MF Meadowlands Total	•.•	J.,24.1		905,882.48	905,882.48	18,362,16	(322,906.94)	0.00	0.00	601,337,70	601,337.70	0.00	0.00

0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	6,887.37 196,217.23 145,563.20 156,348.23 505,016,03 54,058.28 19,00 175,000.00 14,469.38 243,546.66 273,210.05 65.06 35,731.11 309,006.22 10,958.63 43,314.13 1,68 0,97 54,275.41 29,710.72 888.02 43,314.13 1,702,17	6,887,37 196,217,23 145,563,20 156,348,23 505,016,03 54,058,28 19,00 175,000,00 14,469,38 243,546,66 273,210,05 65,06 35,731,11 309,006,22 10,958,63 43,314,13 1,68 0,97 54,275,41 29,710,72 888,02 43,314,13 1,702,17	4,112.00 48,812.30 145,562.28 10,424.63 208,911.21 22,667.87 0.00 402.36 470.42 23,540.65 18,195.00 976.34 32,656.82 0.37 0.00 33,633.53	0.00 (174,999.26) (174,939.26) (122,627.36) (30,081.03) (152,708.39)	0.00	0.00	10,999.37 245,029.53 291,125.48 166.772.86 713,927.24 76,726.15 19,00 402.36 0.74 14,938.80 92,088.05 150,582.69 18,260.66 5,6560.08 174,492.83 11,934.97 75,970.95 0,97	10,999,37 245,029,53 231,125,48 166,772,26 713,927,24 76,726,15 19,00 402,36 0,74 14,939,30 92,088,05 150,582,69 18,260,06 5,550,08 174,492,83 11,934,97 75,970,95 2,05 0,97	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Gain
0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	145,563,20 156,348,23 505,016,03 54,058,28 19,00 175,000,00 14,469,38 243,546,68 273,210,05 65,06 35,731,11 309,006,22 10,958,63 43,314,13 1,68 0,97 54,275,41 29,710,72 888,02 43,314,13 1,702,17	145,563,20 156,348,23 505,076,03 54,058,28 19,00 175,000,00 14,469,38 243,546,66 273,210,05 65,06 35,731,11 309,006,22 10,958,63 43,314,13 1,68 0,97 54,275,41 29,710,72 888,02 43,314,13	145,562,28 10,424,63 208,911,27 22,667,87 0,00 402,36 470,42 23,540,65 18,195,00 976,34 32,656,82 0,37 0,00 33,633,53	(174,939,26) (174,939,26) (122,627,36) (30,081,03) (152,708,39)	0.00	0.00	291,125.48 165,772.86 713,927.24 76,726.15 19.00 402.36 0.74 14,333.80 92,088.05 150,582.69 18,260.06 5,655.08 174,492.83 11,934.97 75,970.95 2,05 0,97 87,908.94	291,125.48 166,772.86 713,927.24 76,726.15 19,00 402,36 0,74 14,939.90 92,086.05 150,582.69 12,260.66 5,550.08 174,492.83 11,1934.97 75,970.95 2,05 0,97	0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 _ 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	156,348,23 505,016,03 54,058,28 19,00 175,000,00 14,469,38 243,546,68 273,210,05 65,06 35,731,11 309,006,22 10,958,63 43,314,13 1,68 0,97 54,275,41 29,710,72 888,02 43,314,13 1,702,17	156,348,23 \$05,016,03 \$4,058,28 19,00 175,000,00 14,469,38 243,546,66 273,210,05 65,06 35,731,11 309,006,22 10,858,63 43,314,13 1,68 0,97 54,275,41 29,710,72 888,02 43,314,13	10,424.63 208,911,21 22,667.87 0,00 402.36 470,42 23,540.65 18,195.00 976.34 32,656.82 0,37 0,00 33,633.53	(174,939,26) (174,939,26) (122,627,36) (30,081,03) (152,708,39)	0.00	0.00	166.772.86 713,927.24 76.726.15 19.00 402.96 0.74 14.933.80 92.088.05 150.582.69 18.260.06 5.650.08 174.492.83 11,934.97 75,970.95 0.97 87,908.94	166,772,26 713,927,24 76,726,15 19,00 402,36 0,74 14,939,80 92,088,05 150,582,69 12,260,06 5,650,08 174,492,83 11,934,97 75,970,95 2,05 0,97	0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	505,016,03 54,058,28 19,00 175,000,00 14,489,38 243,546,66 273,210,05 65,06 35,731,11 309,006,22 10,958,63 43,314,13 1,88 0,97 54,275,41 29,710,72 888,02 43,314,13 1,702,17	\$05,016,03 \$4,058,28 19,00 175,000,00 14,469,38 243,546,66 273,210,05 65,06 35,731,11 309,006,22 10,958,63 43,314,13 1,68 0,97 54,275,41 29,710,72 888,02 43,314,13	208,911,21 22,667,87 0,00 402,36 470,42 23,540,65 18,195,00 18,195,00 976,34 32,656,82 0,37 0,00 33,633,53	(174,939,26) (174,939,26) (122,627,36) (30,081,03) (152,708,39)	0.00	0.00	713,927,24 76,726,15 19.00 402,36 0,74 14,939,30 92,088,05 150,582,69 18,260,06 5,650,08 174,492,83 11,934,97 75,970,95 2,05 0,97 87,908,94	713,927,24 76,726,15 19,00 402,36 0,74 14,939,80 92,086,05 150,582,69 18,260,06 5,550,06 174,492,83 11,934,97 75,970,95 2,05 0,97	0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	54,058,28 19,00 175,000,00 14,489,38 243,546,66 273,210,05 55,06 35,731,11 309,006,22 10,958,63 43,314,13 1,68 0,07 54,275,41 29,710,72 888,02 43,314,13 1,702,17	54,058,28 19,00 175,000,00 14,469,38 243,546,66 273,210,05 65,06 35,731,11 309,006,22 10,958,63 43,314,13 1,88 0,97 54,275,41 29,710,72 888,02 43,314,13	22,667.87 0.00 402.36 470.42 23,540.65 18,195.00 18,195.00 976.34 32,656.82 0.37 0.00 33,633.53	(174,939,26) (174,939,26) (122,627,36) (30,081,03) (152,708,39)	0.00	0.00	76,726,15 19,00 402,36 0,74 14,393,80 92,088,05 150,582,69 18,260,06 5,650,08 174,492,83 11,934,97 75,970,95 0,97	76,726.15 19.00 402.35 0.74 14,939.80 92,088.05 150,582.69 18,260.06 5,550.08 174,492.83 11,934.97 75,970.55 2.05 0.97	0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	19,00 175,000.00 14,469.38 243,546.66 273,210.05 65.06 35,731.11 309,006.22 10,958.63 43,314.13 1,68 0.97 54,275.41 29,710.72 888.02 43,314.13 1,702.17	19.00 175,000.00 14.469.38 243,546.66 273,210.05 65.06 35,731.11 309,006.22 10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	0.00 402.36 470.42 23,540.65 18,195.00 976.34 32,656.82 0.37 0.00 33,633.53	(174,899.26) (122,627.36) (30,081.03) (152,708.39)	0.00	0.00	19.00 402.36 0.74 14.939.80 92.088.05 150.582.69 18.260.06 5.650.08 174,492.83 111,934.97 75,970.95 2.05 0.97 87,908.94	19,00 402,36 0,74 14,939,90 92,086,05 150,582,69 12,260,66 5,550,08 174,492,83 11,934,97 75,970,95 2,05	0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
0.01 0.01 0.01 0.00 0.00 0.00 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	175,000.00 14,469.38 243,546.68 273,210.05 65,06 35,731.11 309,006.22 10,958.63 43,314.13 1,68 0,97 54,275.41 29,710.72 883.02 43,314.13 1,702.17	175,000.00 14.469.38 243,546.66 273,210.05 65.06 35,731.11 309,006.22 10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	402.36 470.42 23,540.65 18,195.00 18,195.00 976.34 32,656.82 0.37 0.00 33,633.53	(174,899.26) (122,627.36) (30,081.03) (152,708.39)	0.00	0.00	402.36 0.74 14,939.80 92,088.05 150,582.69 18.260.06 5.650.08 174,492.83 11,934.97 75,970.95 0,97	19,00 402,36 0,74 14,939,90 92,086,05 150,582,69 12,260,66 5,550,08 174,492,83 11,934,97 75,970,95 2,05	0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
0.01 0.01 0.00 0.00 0.00 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	14,489,38 243,546.66 273,210.05 65.06 35,731.11 309,006.22 10,958.63 43,314.13 1,68 0,97 54,275,41 29,710,72 888,02 43,314.13 1,702,17	14.469.38 243,546.66 273,210.05 65.06 35,731,11 309,006.22 10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	470.42 23,540.65 18,195.00 18,195.00 976.34 32,656.82 0.37 0.00 33,633.53	(174,899.26) (122,627.36) (30,081.03) (152,708.39)	0.00	0.00	0.74 14,939,80 92,088.05 150,582.69 18,260.06 5,650.08 174,492.83 11,934.97 75,970.95 2,05 0,97 87,908.94	402.38 0.74 14.939.80 92.086.05 150,582.69 18.280.06 5.550.08 174.492.83 11,934.97 75,970.95 2.05	0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
0.01 0.00 0.00 0.00 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	14,489,38 243,546.66 273,210.05 65.06 35,731.11 309,006.22 10,958.63 43,314.13 1,68 0,97 54,275,41 29,710,72 888,02 43,314.13 1,702,17	14.469.38 243,546.66 273,210.05 65.06 35,731,11 309,006.22 10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	23,540,65 18,195,00 18,195,00 976,34 32,656,82 0,37 0,00 33,633,53 0,00 32,656,82	(174,899.26) (122,627.36) (30,081.03) (152,708.39)	0.00	0.00	0.74 14,939,80 92,088.05 150,582.69 18,260.06 5,650.08 174,492.83 11,934.97 75,970.95 2,05 0,97 87,908.94	0,74 14,939,80 92,086,05 150,582,69 18,280,06 5,550,0 174,492,83 11,934,97 75,970,95 2,05 0,97	0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
0.00 0.00 0.00 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 2/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	243,546.66 273,210.05 65.06 35,731.11 309,006.22 10,858.63 43,314.13 1,68 0,97 54,275.41 29,710.72 888.02 43,314.13 1,702.17	14.469.38 243,546.66 273,210.05 65.06 35,731,11 309,006.22 10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	23,540,65 18,195,00 18,195,00 976,34 32,656,82 0,37 0,00 33,633,53 0,00 32,656,82	(174,899.26) (122,627.36) (30,081.03) (152,708.39)	0.00	0.00	14,939,80 92,088.05 150,582.69 18,260.06 5,650.08 174,492.83 11,934.97 75,970.95 2,05 0,97 87,908.94	14,939,80 92,086,05 150,582,69 18,260,06 5,550,08 174,492,83 11,934,97 75,970,95 2,05 0,97	0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00
0.00 0.00 0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	273,210.05 65.06 35,731.11 309,006.22 10,958.63 43,314.13 1,68 0,97 54,275,41 29,710.72 888.02 43,314.13 1,702.17	273,210.05 65.06 35,731.11 309,006.22 10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	18,195.00 18,195.00 976,34 32,656.82 0.37 0.00 33,633.53 0.00 32,656.82	(122.627.36) (30,081.03) (152,708.38)	0.00	0.00	92,088.05 150,582.69 18.260.06 5.650.08 174,492.83 11,934.97 75,970.95 0,97 87,908.94	92,088.05 150,582,69 18,260,06 5,650,08 174,492.83 11,934.97 75,970.95 2.05 0.97	0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00
0.00 0.00 0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	55.05 35.731.11 309.006.22 10.958.63 43.314.13 1.68 0.97 54.275.41 29.710.72 888.02 43.314.13 1,702.17	65.06 35.731.11 309,006.22 10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	18,195.00 976.34 32,656.82 0.37 0.00 33,633.53 0.00 32,656.82	(30,081.03) (152,708.39)			18,260.06 5,650.08 174,492.83 11,934.97 75,970.95 2.05 0,97 87,908.94	18,260.06 5,650.08 174,492.83 11,934.97 75,970.95 2.05 0.97	0.00	0.00 0.00 0.00 0.00 0.00 0.00
0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 _ 3/1/2011 3/1/2011 3/1/2011 _ 3/1/2011 3/1/2011 3/1/2011 3/1/2011	35,731.11 309,006.22 10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13 1,702.17	65.06 35.731.11 309,006.22 10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	18,195.00 976.34 32,656.82 0.37 0.00 33,633.53 0.00 32,656.82	(30,081.03) (152,708.39)			18,260.06 5,650.08 174,492.83 11,934.97 75,970.95 2.05 0,97 87,908.94	18,260.06 5,650.08 174,492.83 11,934.97 75,970.95 2.05 0.97	0.00	0.00 0.00 0.00 0.00 0.00 0.00
0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	309,006.22 10,958.63 43,314.13 1,63 0,97 54,275,41 29,710.72 888.02 43,314.13 1,702.17	309,006.22 10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	976.34 32,656.82 0.37 0.00 33,633.53	(152,708.39)			5,650.08 174,492.83 11,934.97 75,970.95 2.05 0.97 87,908.94	5,650,08 174,492,83 11,934,97 75,970,95 2,05 0,97	0.00	00.0 0.00 0.00 0.00 0.00
0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 	10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13 1,702.17	10,958.63 43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	976.34 32,656.82 0.37 0.00 33,633.53	0,00			174,492.83 11,934.97 75,970.95 2.05 0.97 87,908.94	174,492.83 11,934.97 75,970.95 2.05 0,97	: : :	0.00 0.00 0.00 0.00
0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 	43,314,13 1,68 0,97 54,275,41 29,710,72 888,02 43,314,13 1,702,17	43,314.13 1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	32,656.82 0.37 0.00 33,633.53 0.00 32,656.82		0.00	0.00	75,970.95 2.05 0.97 87,908.94	75,970.95 2.05 0,97	-	0.00 0.00
0.01 0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	1,68 0,97 54,275,41 29,710,72 888,02 43,314,13 1,702,17	1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	32,656.82 0.37 0.00 33,633.53 0.00 32,656.82		0.00	0.00	75,970.95 2.05 0.97 87,908.94	75,970.95 2.05 0,97	-	0.00 0.00
0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 _ 3/1/2011 3/1/2011 3/1/2011 3/1/2011	0,97 54,275,41 29,710,72 888,02 43,314,13 1,702,17	1.68 0.97 54,275.41 29,710.72 888.02 43,314.13	0.37 0.00 33,633.53 0.00 32,656.82		0.00	0.00	2.05 0.97 87,908.94	2.05 0.97	-	0.00
0.01 0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011	54,275,41 29,710,72 888,02 43,314,13 1,702,17	0.97 54,275.41 29,710.72 888.02 43,314.13	0.00 33,633.53 0.00 32,656.82		0.00	0.00	0.97 87,908.94	0,97	-	0.00
0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011 3/1/2011	54,275,41 29,710,72 888,02 43,314,13 1,702,17	54,275,41 29,710,72 888,02 43,314,13	33,633.53 0.00 32,656,82		0.00	0.00	87,908.94		0.00	
0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011	888.02 43,314.13 1,702.17	888.02 43,314.13	32,656,82	(586.15)						
0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011 2/1/2011	3/1/2011 3/1/2011 3/1/2011	888.02 43,314.13 1,702.17	888.02 43,314.13	32,656,82	(*******)			29,124,57	29,124.57	_	0.00
0.01 0.01 0.01 0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	43,314,13 1,702,17	43,314.13	32,656,82				888.02	888.02		0.00
0.01 0.01 0.01 0.01	2/1/2011	3/1/2011	1,702.17						75.970.95	75,970,95		0.00
0.01 0.01 0.01					1,63				1,703.80	1,703.80	-	0.00
0.01		-		0.97	0.00				0.97	0.97	_	0.00
0.01			75,616.01	75,616.01	32,658,45	(586.15)	0.00	0,00	107,688.31	107,688.31	0,00	0.00
	2/1/2011	3/1/2011	16,498.02	16,498.02	12,600.66				29,098.68	29,098.68		0.00
	2/1/2011	3/1/2011			1.62				1.62	29,090,00		0.00
	2/1/2011	3/1/2011	171,655.30	171,655.30	1.02	(130,134.84)			41,520,46	41,520.46	-	
0.01	2/1/2011	3/1/2011	28,301,96	28.301.96		(16,620,62)			11,681,34	41,520.46 11.681.34	-	0.00
		_	216,455,28	216,455.28	12,602.28	(146,755,46)	0.00	0.00	82,302.10	82,302.10	0.00	0.00
0.01	2/1/2011	3/1/2011	100,109.05	100,109.05		(67,132.34)			32,976.71	32,976.71		0.00
0.01	2/1/2011	3/1/2011	0.03	0.03	3,000,191.75	(07,110001)			3,000,191.78			0.00
0.01	2/1/2011	3/1/2011	26,915.94	26,915,94	1.38							0.00
0.01	2/1/2011	3/1/2011	17,222.29	17,222.29	4,065,81							0.00
		-	144,247.31	144,247,31	3,004,258.94	(67,132.34)	0.00	0.00	3,081,373.91	3,081,373,91	0.00	0.00
0.01	2/1/2011	3/1/2011	182,600.21	182,600,21		(159,865.02)			22.735.19	22,735 19	_	0.00
0.01	2/1/2011	3/1/2011	30,769.13	30,769.13	9,600.92	,						0.00
0.01	2/1/2011	3/1/2011	158,515.15	158,515.15	4.70				158.519.85			0.00
0,01	2/1/2011	3/1/2011	81,924.76	81,924.76		(682.31)						0.00
0,01	2/1/2011	3/1/2011 _			6,538,86				33,914.64	33,914,64	_	0.00
		-	481,185.03	481,185.03	16,144,48	(160,547,33)	0.00	0.00	336,782.18	336,782.18	0.00	0.00
5.17	4/29/2010	7/20/2047	16,782,907.62	16,782,907.62		(37,635.73)			16,745,271,89	16.745.271.89	-	0.00
	2/1/2011	3/1/2011			83,885.39	, ,			83,885.39	83,885,39		0.00
4.78	8/23/2007	7/20/2047	369,862.09	369,862.09		(335,357.26)			34,504.83			0.00
	0.01 0.01 0.01 0.01 0.01 0.01 0.01	0.01 2/1/2011 0.01 2/1/2011 0.01 2/1/2011 0.01 2/1/2011 0.01 2/1/2011 0.01 2/1/2011 0.01 2/1/2011 5.17 4/29/2010 0.01 2/1/2011	0.01 2/1/2011 3/1/2011 0.01 2/1/2011 3/1/2011 5.17 4/29/2010 7/20/2047 0.01 2/1/2011 3/1/2011	0.01 2/1/2011 3/1/2011 26,915.94 0.01 2/1/2011 3/1/2011 27,222.29 144,247.31 0.01 2/1/2011 3/1/2011 182,600.21 0.01 2/1/2011 3/1/2011 30,769.13 0.01 2/1/2011 3/1/2011 181,924.76 0.01 2/1/2011 3/1/2011 27,375.78 0.01 2/1/2011 3/1/2011 27,375.78 481,185.03 5.17 4/29/2010 7/20/2047 16,782,907.62 0.01 2/1/2011 3/1/2011	0.01 2/1/2011 3/1/2011 26,915.94 26,915.94 17,222.29 17,	0.01 2/1/2011 3/1/2011 26,915.94 26,915.94 1.38 0.01 2/1/2011 3/1/2011 17.222.29 17.222.29 4,065.81 144.247.31 144.247.31 3,004.258.94 0.01 2/1/2011 3/1/2011 182,600.21 182,600.21 0.01 2/1/2011 3/1/2011 30,769.13 30,769.13 9,600.92 0.01 2/1/2011 3/1/2011 155,515.15 158,515.15 4,70 0.01 2/1/2011 3/1/2011 155,515.15 158,515.15 4,70 0.01 2/1/2011 3/1/2011 27.375.78 27.375.78 6,538.66 481,185.03 481,185.03 16,144.48 5.17 4/29/2010 7/20/2047 16,782,907.62 15,782,907.62	0.01 2/1/2011 3/1/2011 26,915,94 13.8 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 4.065.81 17.22.29 1	0.01 2/1/2011 3/1/2011 26,915.94 1.38 4.065.19 4.005.10 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32	0.01 2/1/2011 3/1/2011 26,915.94 1.38 4.065.81 4	0.01 2/1/2011 3/1/2011 25,915.94 26,915.94 1.38 26,917.32 27.222.93 4.065.91 27.222.93 4.065.91 0.00 0.00 3,091.373.91 144,247.31 144,247.31 3.004.258.94 (67,152.34) 0.00 0.00 3,091.373.91 0.01 2/1/2011 3/1/2011 182,600.21 182,600.21 (159,865.02) 22,735.19 0.01 2/1/2011 3/1/2011 30,769.13 30,769.13 9,800.92 40,370.05 0.01 2/1/2011 3/1/2011 182,500.31 198,515.15 4.70 182,600.31 158,519.85 0.01 2/1/2011 3/1/2011 181,924.76 81,924.76 81,924.76 (682.31) 81,242.45 0.01 2/1/2011 3/1/2011 27,375.78 27,375.78 6.538.86 (682.31) 81,242.45 33,914.64 481,185.03 481,185.03 16,144.48 (160,547.33) 0.00 0.00 336,782.18 0.01 2/1/2011 3/1/2011 16,782,907.62 83,885.39 83,885.39	0.01 2/1/2011 3/1/2011 26,915.94 26,915.94 1.38 26,917.32 27,286.10 27,286.1	0.01 2/1/2011 3/1/2011 26,915.94 26,915.94 1.38 26,917.32 26,917.32 2 - 0.01 2/1/2011 3/1/2011 17,222.23 1,004.258.94 (67,132.34) 0.00 0.00 3,081,373.91 3,081,373.91 0.00 0.01 2/1/2011 3/1/2011 182,600.21 182,600.21 (159,865.02) 22,735.19 22,735.19 22,735.19 0.01 2/1/2011 3/1/2011 30,769.13 30,769.13 9,600.92 40,370.05 40,370.05 40,370.05 - 0.01 2/1/2011 3/1/2011 158,515.15 158,515.15 4.70 188,519.85 158,519.85 1- 0.01 2/1/2011 3/1/2011 158,515.16 158,915.15 4.70 188,519.85 158,519.85 1- 0.01 2/1/2011 3/1/2011

Investment Type Money Market	Issue 2007 A/B MF Villas @ Mesquite 2007 A/B MF Villas @ Mesquite Total	Current Interest Rate 0.01	Current Purchase Date 2/1/2011	Current Maturity Date 3/1/2011	Beginning Carrying Value 11/30/10 2,956.65 17,155,726.36	Beginning Market Value 11/30/10 2,956.65 17,155,726.36	Accretions/ Purchases 8,325.17 92,210.56	Amortizations/ Sales (372,992.99)	Maturities 0.00	Transfers	Ending Carrying Value 02/28/11 11,281.82 16,874,943.93	Ending Market Value 02/28/11 11,281,82 16,874,943,93	Change In Market Value	Recognized Gain 0.00
GNMA	2007 MF Summit Point	5.32	10/1/2010	6/15/2047	9,438,671.42	9,438,671,42		(19,895,83)			9,418,775,59	9,418,775,59		0.00
Money Market	2007 MF Summit Point	0.00	2/1/2011	3/1/2011	392,242,89	392,242.89		(137,882,52)			254,360,37	254,360,37	-	0.00
Money Market	2007 MF Summit Point	0.00	2/1/2011	3/1/2011	,-		7.03	(,			7.03	7.03	-	.0.00
	2007 MF Summit Point Total			_	9,830,914.31	9,630,914.31	7.03	(157,778.35)	0.00	0.00	9,673,142.99	9,673,142.99	0.00	0.00
Money Market	2007 MF Costa Rialto	0.01	2/1/2011	3/1/2011	0.01	0.01	0.00			*	0.01	0.01	_	0.00
Money Market	2007 MF Costa Rialto	0.01	2/1/2011	3/1/2011	0.19	0.19		(0.14)			0.05	0.05	<u> </u>	0,00
	2007 MF Costa Rialto Total				0.20	0.20	0.00	(0.14)	0.00	0.00	0.06	0.06	0,00	0.00
Money Market	2007 MF Windshire Apts	0.01	2/1/2011	3/1/2011	13,587.19	13,587.19	6,357.78				19,944.97	19,944.97	-	0.00
Money Market	2007 MF Windshire Apts	0.01	2/1/2011	3/1/2011	4.59	4.59	0.00				4.59	4.59	-	0.00
Money Market	2007 MF Windshire Apts	0.01	2/1/2011	3/1/2011	29,770.30	29,770.30	27,282,41				57,052.71	57,052.71	-	0.00
Money Market	2007 MF Windshire Apts	0.01	2/1/2011	3/1/2011	566.61	566.61	0.74				567,35	567.35	-	0.00
	2007 MF Windshire Apts Total				43,928.69	43,928.69	33,640.93	0.00	0.00	0.00	77,569.62	77,569.62	0.00	0.00
Money Market	2007 MF Residences @ Onion Crk	0.00	2/1/2011	3/1/2011	5,179.08	5,179.08	8,356.64				13,535.72	13,535,72		0.00
	2007 MF Residences @ Onion Crk Tot	aí			5,179.08	5,179.08	8,356.64	0.00	0.00	0.00	13,535.72	13,535.72	0.00	0.00
Money Market	2008 MF West Oaks Apts	0.01	2/1/2011	3/1/2011	70.95	70.95	0.00				70.95	70.95		0.00
Money Market	2008 MF West Oaks Apts	0.01	2/1/2011	3/1/2011	80.0	80.0	0.03				0.11	0.11	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	2/1/2011	3/1/2011	90.07	90.07	0.00				90.07	90.07	-	0.00
Money Market	2008 MF West Oaks Apts	0.01	2/1/2011	3/1/2011	388.33	388.33	496.23				884.56	884.56	-	0.00
Money Market	2008 MF West Oaks Apts 2008 MF West Oaks Apts Total	0.01	2/1/2011	3/1/2011 _	4.965,82 5,515,25	4,965,82 5,515,25	1,151,87 1,648,13	0.00	0.00	0.00	6,117,69 7,163,38	6,117.69 7,163,38	0.00	0.00
	·				•	•		0.00	0.00	0.00	•		0.00	
Money Market	2008 MF Costa Ibiza Apts	0.01 0.01	2/1/2011 2/1/2011	3/1/2011 3/1/2011	1.69 0.20	1.69 0.20	0.08 0.00				1,77 0.20	1,77 0.20	-	0.00 0.00
Money Market	2008 MF Costa Ibiza Apts 2008 MF Costa Ibiza Apts	0.01	2/1/2011	3/1/2011	45,423,87	45,423,87	14.33				45.438.20	45.438.20		0.00
Money Market Money Market	2008 MF Costa Ibiza Apts	0.01	2/1/2011	3/1/2011	90.853.78	90,853,78	28.64				90.882.42	90,882,42	-	0.00
Worley Warket	2008 MF Costa Ibiza Apts Total	0.01	2 1/2011	3/1/2011_	136,279.54	136,279,54	43.05	0.00	0.00	0.00	136,322.59	136,322.59	0.00	0.00
Money Market	2008 MF Addison Park Apts	0.01	2/1/2011	3/1/2011	3.25	3.25	0.33				3.58	3,58	_	0.00
Mutual Fund	2008 MF Addison Park Apts	0.01	2/1/2011	3/1/2011	30,438.81	30,438,81	41.711.59				72,150.40	72,150,40	_	0.00
Money Market	2008 MF Addison Park Apts	0.01	2/1/2011	3/1/2011	9,715.41	9,715.41	10,357.27				20,072.68	20,072.68	_	0.00
······································	2008 MF Addison Park Apts Total				40,157.47	40,157.47	52,069.19	0.00	0.00	0.00	92,226.66	92,226.66	0.00	0.00
Money Market	2008 MF Alta Cullen Ref	0.00	2/1/2011	3/1/2011	2.80	2.80	0.00				2.80	2.80		0.00
Money Market	2008 MF Alta Cullen Ref	0.00	2/1/2011	3/1/2011	39,986.00	39,986.00	6,750.02				46,736.02	46,736.02		0.00
Money Market	2008 MF Alta Cullen Ref	0.00	2/1/2011	3/1/2011			24,343,33				24,343,33	24,343,33		0.00
	2008 MF Alta Cullen Ref Total				39,988.80	39,988.80	31,093.35	0.00	0.00	0.00	71,082.15	71,082.15	0.00	0.00
Money Market	2009 MF Costa Mariposa	0,01	2/1/2011	3/1/2011	6,030.27	6,030.27		(3,610,50)			2,419,77	2,419,77	-	0.00
Money Market	2009 MF Costa Mariposa	0.01	2/1/2011	3/1/2011	0.03	0.03	0.00				0.03	0.03	•	0.00
Money Market	2009 MF Costa Mariposa	0.01	2/1/2011	3/1/2011	327,522.98	327,522.98		(77,637.92)			249,885.06	249,885.06		0.00
	2009 MF Costa Mariposa Total				333,553.28	333,553.28	0.00	(81,248.42)	0.00	0.00	252,304.86	252,304.86	0.00	0.00
Money Market	2009 MF Woodmont Apts	0.01	2/1/2011	3/1/2011	0.17	0.17	0.00				0.17	0.17	•	0.00
Money Market	2009 MF Woodmont Apts		0/4/00**	0440011	3,789,05	3,789.05		(3,789.05)			04.040.75	04 040 55	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	2/1/2011	3/1/2011	161,253,84	161,253.84		(79,311.12)			81,942.72	81,942.72	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	2/1/2011	3/1/2011			3,789.09				3,789.09	3,789.09	-	0.00
Money Market	2009 MF Woodmont Apts	0.01	2/1/2011	3/1/2011	590,00	590,00	0.02				590.02	590.02		0.00
	2009 MF Woodmont Apts Total				165,633,06	165,633,06	3,789,11	(83,100.17)	0.00	0.00	86,322.00	86,322.00	0.00	0.00
	Total Multi-Fami	ly investmen	nt Summary		90,694,372,02	90,694,372.02	10,191,543,81	(34,652,216,45)	0.00	0.00	66,233,699.38	66,233,699.38	0.00	0.00

Texas Department of Housing and Community Affairs General Fund Investment Summary For Period Ending February 28, 2011

Investment	b	Current Interest	Current Purchase	Current Maturity	Beginning Carrying Value	Beginning Market Value	Accretions/	Amortizations/			Ending Carrying Value	Ending Market Value	Change In Market	Recognized
Type Repo Agmt	Issue General Fund	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers (02/28/11	02/28/11	Value	Gain
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	1,606,071.06	1,606,071.06	120,180.17				1,726,251.23	1,726,251.23	-	0.00
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	226,057.09	226,057.09	76,32				226,133.41	226,133,41	_	0.00
		0.15	2/28/2011	3/1/2011	202,829.52	202,829.52		(164,116,75)			38,712.77	38,712,77	_	0.00
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	47,758.19	47,758.19	13,245.92				61,004,11	61,004,11	_	0.00
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	502,126.36	502,126.36		(1,691.76)			500,434,60	500,434,60	_	0.00
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	100.00	100.00	1,208.78	• • •			1,308,78	1,308.78		0.00
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	3,183,71	3,183,71	3,021,87				6,205,58	6,205,58	-	
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	325,327,11	325,327.11	164.497.59				489,824,70	489.824.70	-	0.00
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011			21,121,45				21,121,45		-	0.00
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	345.555.79	345,555,79	116.63				345.672.42	21,121.45	-	0.00
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	428,326.14	428,326.14	144,62					345,672.42	-	0.00
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	1,766,788.69		144.02	(4.000.040.00)			428,470.76	428,470.76		0.00
-						1,766,788.69		(1,233,912.68)			532,876.01	532,876,01		0.00
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	198,169.22	198,1 6 9, <u>22</u>	66,93				198,236.15	198,236,15	_	0.00
Commercial Paper	General Fund	0.29	9/8/2010	3/3/2011	5,003,289.26	5,003,289.26	3,630,07				5.006,919,33	5.006,919.33	_	0.00
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	98.81	98,81	0.00				98,81	98.81		
Repo Agmt	General Fund	0.15	2/28/2011	3/1/2011	1,194,369,37	1,194,369,37	837.518.83				2,031,888.20		-	0.00
	General Fund Total				11,850,050.32	11,850,050,32	1.164.829.18	(1,399,721,19)	0.00	0.00		2,031,888.20		0.00
					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,040,000,01	1,104,020,10	(1,000,721,10)	0.00	0.00	11,615,158.31	11,615,158.31	0.00	0.00
	Total	General Fund Investmen	t Summary		11,850,050.32	11,850,050.32	1,164,829.18	(1,399,721,19)	0.00	0.00	11,615,158.31	11,615,158,31	0.00	0.00

Texas Department of Housing and Community Affairs Housing Trust Fund Investment Summary For Period Ending February 28, 2011

		Current	Current	Current	Beginning	Beginning					Ending	Ending	Change	
Investment		Interest	Purchase	Maturity	Carrying Value	Market Value	Accretions/	Amortizations/			Carrying Value	Market Value	in Market	Recognized
Туре	Issue	Rate	Date	Date	11/30/10	11/30/10	Purchases	Sales	Maturities	Transfers	02/28/11	02/28/11	Value	Gain
Repo Agmt	Housing Assistance Fund	0.15	2/28/2011	3/1/2011	259,106.71	259,106.71	6,415.71				265,522,42	265,522.42	-	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	33,384,59	33,384.59	0.00				33,384.59	33,384,59	-	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	231,055,35	231,055.35	22,662,70				253,718.05	253,718.05	-	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	523,763,28	523,763.28	605,44				524,368.72	524,368.72	-	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	137,964,26	137,964.26	23,022.17				160,986.43	160,986,43	-	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	97,258,38	97,258.38		(2.09)			97,256.29	97,256.29	-	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	271,296,11	271,296.11	32,640.18				303,936.29	303,936,29	-	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	91,234.90	91,234.90		(3.86)			91,231.04	91,231.04	-	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	232,528.59	232,528.59		(3,467.74)			229,060,85	229,060,85	-	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	330,115.42	330,115.42		(70,455.00)			259,660,42	259,660,42	-	0.00
Repo Agmt	Housing Trust Fund				124.00	124.00		(124.00)					-	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	515,664.15	515,664.15	0.00				515,664,15	515,664,15	•	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	253,768.00	253,768.00	124.00				253,892.00	253,892,00	÷	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	2,093,892.63	2,093,892.63	38,891.86				2,132,784,49	2,132,784.49	•	0.00
Repo Agmt	Housing Trust Fund	0.15	2/28/2011	3/1/2011	257,154.12	257,154,12		(23,850.18)			233,303.94	233,303.94		0.00
Repo Agmt	General Revenue Appn	0.15	2/28/2011	3/1/2011	5,500,718,82	5,500,718,82	1,362.44				5,502,081.26	5,502,081.26	-	0.00
Repo Agmt	General Revenue Appn	0.15	2/28/2011	3/1/2011	826,483.67	826,483.67	146,205.69				972,689.36	972,689.36		0.00
Repo Agmt	General Revenue Appn	0.15	2/28/2011	3/1/2011	1,002,812.19	1,002,812,19	193,535.70				1,196,347.89	1,196,347.89		0.00
Repo Agmt	General Revenue Appn	0.15	2/28/2011	3/1/2011	6,114,713,37	6,114,713.37		(2,746,071.46)			3,368,641.91	3,368,641.91		0.00
Repo Agmt	General Revenue Appn	0.15	2/28/2011	3/1/2011	834,000.00	834,000.00	0.00				834,000.00	834,000.00		0.00
Repo Agmt	General Revenue Appn	0.15	2/28/2011	3/1/2011	968,389,45	968,389,45		(114,152.48)			854,236.97	854,236.97	-	0.00
Repo Agmt	Disaster Recover - GR				153,118,00	153,118,00		(153,118.00)					-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	2/28/2011	3/1/2011	140,250.00	140,250,00	138,153,38				278,403.38	278,403.38	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	2/28/2011	3/1/2011	546,000.00	546,000.00	0.00				546,000.00	546,000.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	2/28/2011	3/1/2011	420,000.00	420,000.00	0,00				420,000.00	420,000.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	2/28/2011	3/1/2011	672,503.20	672,503,20		(49,349.00)			623,154.20	623,154.20	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	2/28/2011	3/1/2011	772,109.38	772,109.38		(120,523.00)			651,586,38	651,586.38	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	2/28/2011	3/1/2011	1,897,764.39	1,897,764.39		(98,950.16)			1,798,814-23	1,798,814.23	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	2/28/2011	3/1/2011			495,500.00				495,500.00	495,500.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	2/28/2011	3/1/2011			875,000.00				875,000.00	875,000.00	-	0.00
Repo Agmt	Housing Trust Fund-GR	0.15	2/28/2011	3/1/2011			1,250,000,00				1,250,000.00	1,250,000.00	-	0.00
Repo Agmt	Boostrap -GR	0.15	2/28/2011	3/1/2011	641,082.44	641,082.44	0.00				641,082,44	641,082.44		0.00
Repo Agmt	Boostrap -GR	0.15	2/28/2011	3/1/2011	14,846.49	14,846.49	0.00				14,846,49	14,846,49	-	0.00
Repo Agmt	Boostrap -GR	0.15	2/28/2011	3/1/2011	2,445,995.71	2,445,995.71		(921,587.91)			1,524,407.80	1,524,407,80	_	0.00
Repo Agmt	Boostrap -GR	0.15	2/28/2011	3/1/2011	540,000.00	540,000.00		(26,660.29)			513,339.71	513,339.71	-	0.00
	Housing Trust Fund Total				28,819,097,60	28,819,097.60	3,224,119.27	(4,328,315.17)	0.0	0.00	27,714,901.70	27,714,901.70	0.00	0,00
	Total Housing	Trust Fund Invest	ment Summary		28,819,097.60	28,819,097.60	3,224,119.27	(4,328,315.17)	0.0	0.00	27,714,901,70	27,714,901,70		

Texas Department of Housing and Community Affairs Administration Investment Summary For Period Ending February 28, 2011

Investment Type Repo Agmt	Issue Administration	Current interest Rate 0.15	Current Purchase Date 2/28/2011	Current Maturity Date 3/1/2011	Beginning Carrying Value 11/30/10 158,901.48	Beginning Market Value 11/30/10 158,901.48	Accretions/ Purchases 15,57	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11 158,917.05	Ending Market Value 02/28/11 158,917.05	Change In Market Value	Recognized Gain 0.00
	Administration Total				158,901.48	158,901.48	15.57	0.00	0.00	0.00	158,917.05	158,917.05	0.00	0.00
	Total Administration	Investment Summa	ry		158,901.48	158,901.48	. 15,57	0.00	0.00	0.00	158,917.05	158,917,05		

Texas Department of Housing and Community Affairs Compliance Investment Summary For Period Ending February 28, 2011

investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/10	Beginning Market Value 11/30/10	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 02/28/11	Ending Market Value 02/28/11	Change In Market Value	Recognized Gain
Repo Agmt	RTC	0.15	2/28/2011	3/1/2011	112,969.04	112,969.04	2.44				112,971.48	112,971,48	-	0.00
Repo Agmt	Multi Family	0.15	2/28/2011	3/1/2011	254,726.09	254,726.09	22,635.73				277,361.82	277,361.82	-	0.00
Repo Agmt	Multi Family	0.15	2/28/2011	3/1/2011	908,868.55	908,868,55		(216,425.33)			692,443.22	692,443.22	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	0,15	2/28/2011	3/1/2011	2.942.604.09	2.942,604,09	472,140,54				3,414,744.63	3,414,744.63	-	0.00
	Compliance Total				4,219,167,77	4,219,167.77	494,778,71	(216,425,33)	0.00	0.00	4,497,521,15	4,497,521.15	0.00	0.00
	Total Compliance Inve	stment Summary			4,219,167,77	4,219,167.77	494,778.71	(216,425,33)	0.00	0.00	4,497,521.15	4,497,521.15	0.00	0.00

Texas Department of Housing and Community Affairs Housing Initiatives Investment Summary For Period Ending February 28, 2011

Investment Type Repo Agmt Repo Agmt Repo Agmt Repo Agmt Repo Agmt	Issue S/F Interim Construction S/F Interim Construction S/F Interim Construction Low Income Tax Credit Prog.	Current Interest Rate 0.15 0.15 0.15 0.15 0.15	Current Purchase Date 2/28/2011 2/28/2011 2/28/2011 2/28/2011 2/28/2011 2/28/2011	Current Maturity Date 3/1/2011 3/1/2011 3/1/2011 3/1/2011 3/1/2011	Beginning Carrying Value 11/30/10 537,515.82 197.67 7.26 238,147.27 8,972,279.04 385.526.16	Beginning Market Value 11/30/10 537.515.82 197.67 7.26 238.147.27 8.972.279.04 385.526.16	Accretions/ Purchases 105,801.60 0.00 0.00 30,695.91	Amortizations/ Sales (1,483,999,14) (15,671,73)	Maturities	Transfers	Ending Carrying Value 02/28/11 . 643,317,42 197,67 7,26 268,843,18 7,488,279,90 369,854,43	Ending Market Value 02/28/11 643,317.42 197.67 7.26 268,843,18 7,488,279.90 369,854.43	Change In Market Value - - - - -	Recognized Gain 0.00 0.00 0.00 0.00 0.00 0.00
	Low Income Tax Credit Prog. Total			•	10,133,673.22	10,133,673,22	136,497.51	(1,499,670,87)	0.00	0.00	8,770,499,86	8,770,499,86	0.00	0.00
	Total Housing Initiatives Inve	stment Summ	ary		10,133,673.22	10,133,673.22	136,497.51	(1,499,670,87)	0.00	0.00	8,770,499,86	8,770,499,86	0.00	0.00
	Total Investment S	ummary			1.555.610.281.80	1,648,841,560.97	74,802,370,10	(49,535,792.08)	(74,469,425,15)	0.00	1,506,407,434.67	1,588,124,558.82		0.00

Compliance and Asset Oversight

BOARD ACTION REQUEST

May 5, 2011

Action Items

Presentation, discussion and possible waiver of 10 TAC Chapter 60, §60.124(b) for Seville Row and Buttercup Place Apartments.

Whereas Seville Row and Buttercup Place Apartments have been rehabilitated through the Tax Credit Assistance and Tax Credit Exchange programs and will be submitting cost certifications and requesting 8609s in the near future and

Whereas the Department and owner are aware of an issue of noncompliance relating to unit 217 at Seville Row and unit 110 at Buttercup Place Apartments and

Whereas 10 TAC Chapter 60, §60.124(b) states that the Department will not release 8609s if there are uncorrected issues of noncompliance and

Whereas these properties meet the criteria for reinstatement listed in 10 TAC Chapter 60, §60.128

Now therefore it is hereby **Resolved** that 10 TAC Chapter 60, §60.124(b) is waived for Seville Row and Buttercup Place Apartments.

Background

In general, the Department does not release IRS forms 8609s if there are uncorrected issues of noncompliance. This has been a very successful strategy in quickly restoring compliance, a primary goal for the Compliance and Asset Oversight division. However, these two properties have unique circumstances that warrant a waiver of this section of the Compliance Rules.

Both of these properties have funding through HUD's project based Section 8 program. Each property has one unit leased to a household that does not qualify under the tax credit program, but is qualified under the HUD rules.

At Seville Row, the household in unit 217 moved into to property in 1993. At the time they moved in, they were income qualified; but their current income exceeds the 60% income limit. Under the HUD program rules, the household is eligible and has a right to continued occupancy.

At Buttercup Place Apartments, unit 110 is leased to an ineligible student household. Under the HUD program rules, the household is eligible and has a right to continued occupancy.

The criteria for waiver of this section of the rule:

- (1) it is in the best interests of the Department and the State to proceed with the award;
- (2) the award will not present undue increased program or financial risk to the Department or State;
- (3) the applicant is not acting in bad faith; and
- (4) the applicant has taken reasonable measures within its power to remedy the cause for the termination.

Staff finds that the request meets the criteria and recommends waiver of 10 TAC Chapter 60, §60.124(b) for the issues described herein for Seville Row and Buttercup Place Apartments.

COMMUNITY AFFAIRS DIVISION BOARD ACTION REQUEST May 5, 2011

Recommended Action

Approve awards from the Notice of Funding Availability (NOFA) for the 2011 Community Services Block Grant (CSBG) Discretionary Funds for Statewide, Migrant and Seasonal Farm Worker, and Native American projects.

RESOLVED, that the staff funding award recommendations for 2011 Community Services Block Grant (CSBG) Discretionary Funds for Statewide, Migrant and Seasonal Farm Worker, and Native American projects, with contracts to be effective May 1, 2011, be and they hereby are approved as presented to this meeting.

Background

The Department has set aside a total of \$750,000 in State CSBG discretionary funds to be awarded through a Notice of Funding Availability approved by the Board on December 17, 2010. A total of ten (10) eligible applications were received, requesting a total of \$1,150,000 in funds. Based on the Department's scoring and ranking of the ten applications, staff recommends that the Board approve a total of seven (7) applicants to receive funding totaling \$750,000. These applicants were chosen based on a standardized scoring instrument. The attached table reflects all applications and denotes the recommended awardees, their award amount, and a description of the recommended projects.

At the time of this recommendation, the Department has received federal notification of access to only 52.05% of the FY 2011 CSBG Allocation for the state of Texas. Therefore, contracts will be initially executed for only 52.05% of the Amount Recommended (shown in the attachment as Amount Available). Contract amendments awarding the balance of the Amount Recommended will be contingent upon receiving additional funding under FY 2011 appropriations. Staff recommends the following organizations be awarded in the amounts indicated.

Migrant and Seasonal Farm Worker Projects:

- Community Action Social Services and Education, Inc. (\$70,000)
- Community Council of South Central Texas (\$125,000)
- Asociacion Pro Servicios Sociales, Inc. (\$125,000)
- South Plains Community Action Agency (\$55,000)

Native American Projects:

• Urban Inter-Tribal Center of Texas (\$125,000)

Statewide Projects:

- Texas Association of Community Action Agencies, Inc. (\$125,000)
- Texas Homeless Network (\$125,000)

2011 CSBG State Discretionary Funds Application Scores and Award Recommendations for Migrant Seasonal Farm Workers, Native Americans Statewide Projects

R a n k	App #	Applicant Name	Funds Requested	Final Score	Amount Recom- mended	Amount Available*	Project Description					
Migra	grant and Seasonal Farmworker Applications											
1	MSFW -4	County of Hidalgo Community Service Agency	\$80,000	132	\$0	\$0.00	Not recommended for funding due to an unexpended balance of 83% of the 2010 CSBG Discretionary contract which ends 4/30/2011.					
2	MSFW -3	Community Action Social Services & Education, Inc.	\$70,000	123	\$70,000	\$36,435.00	Assist 200 low-income migrant and seasonal farmworker families in Maverick County with in-stream transportation assistance to facilitate their in-state and interstate travels to and from their destination to agricultural employment. Rental and utility assistance will be available to those low-income seasonal workers remaining in the area as well as to those facing financial difficulties before embarking on their out-of-state trips.					
3	MSFW -2	Community Council of South Central Texas	\$125,000	121	\$125,000	\$65,062.50	Assist 300 low-income migrant and season farmworkers in Atascosa, Bandera, Comal, Frio, Gillespie, Guadalupe, Karnes, Kendall, Kerr, Medina, and Wilson counties by mitigating the barriers and difficulties encountered during area seasonal employment or when traveling from and to their permanent residence in seeking out-of-state agricultural employment. Assistance and services will include car repairs, utilities/rental assistance, and medical prescriptions.					
4	MSFW -1	Asociacion Pro Servicios Sociales, Inc.	\$125,000	120	\$125,000	\$65,062.50	Assist 1,100 low-income migrant and seasonal farmworkers in Jim Hogg, Starr, Webb, and Zapata counties with an array of program services while living in the area and while traveling in the migration stream seeking agricultural employment. The services will include transportation assistance to/from employment, rental and utility assistance payments, food vouchers, emergency doctor visits, letter writing/translation services, legal services, and clothing assistance for children.					

2011 CSBG State Discretionary Funds Application Scores and Award Recommendations for Migrant Seasonal Farm Workers, Native Americans Statewide Projects

R a n k	App#	Applicant Name	Funds Requested	Final Score	Amount Recom- mended	Amount Available*	Project Description
5		South Plains Community Action Association	\$125,000	119	\$55,000		Assist 275 low-income migrant and seasonal farmworkers in 14 counties in North and West Texas and others migrating north from other parts of the State. Provide direct services and assistance to include: rental subsidies, utility deposits/assistance, medical and dental care, transportation vouchers, minor car repairs, and allowances for basic necessities. Case management will be arranged for those seasonal farmworkers living in the local area to facilitate their access to other non-project services. Coordinate services with a coalition of approximately 30 agencies.
6		Sin Fronteras Organization Project	\$125,000	110		\$0.00	Not recommended for funding due to inssuficient score.
Nativ	e American	Applications					
1	NA- 2	Urban Inter-Tribal Center of Texas	\$125,000	116	\$125,000		Assist 560 low-income Native-Americans, including the elderly and disabled, residing in the North Central Texas Counties of Collin, Dallas, Denton, Ellis, Hood, Johnson, Kaufman, Parker, Rockwall, Tarrant and Wise. Services will include rental/utility assistance, transportation assistance, budget counseling, form completion, financial and educational seminars, and case management.
2	NA- 1	Alabama-Coushatta Tribe of Texas	\$125,000	65	\$0		Not recommended for funding due to insufficient score and unresolved monitoring finding at time of review.

2011 CSBG State Discretionary Funds Application Scores and Award Recommendations for Migrant Seasonal Farm Workers, Native Americans Statewide Projects

R a n k	App#	Applicant Name	Funds Requested	Final Score	Amount Recom- mended	Amount Available*	Project Description				
	Statewide Initiative Applications										
1	SW -1	Texas Association of Community Action Agencies, Inc.	\$125,000	132	\$125,000	\$65,062.50	Administer a statewide initiative on behalf of the state's Community Services Block Grant eligible entities and to promote anti-hunger projects benefitting low-income clientele statewide. In addition to providing training/technical assistance and management tools to CSBG eligible entities, TACAA will maintain updates for the Texas Hunger Relief Clearinghouse and will staff a toll-free line for organizations and the general public to access information on low-income programs and anti-hunger projects. While TACAA does not routinely assist clients directly, it projects that its statewide initiatives will benefit approximately 19,000 individuals, including those to benefit from receiving venison and other wild game meat from the Hunters for the Hungry Program.				
2	SW -2	Texas Homeless Network	\$125,000	111	\$125,000		Administer a statewide project benefitting Community Services Block Grant network organizations and other service provider agencies serving low-income individuals, including the homeless population. THN will work with homeless coalitions and other service providers throughout the State to identify current contributing factors leading to homelessness and how they can be countered with existing resources. Training and technical assistance sessions are to be provided to organizations to promote best practices that have worked well and to enhance program management. THN will maintain communications with parties interested in homeless issues by publishing printed and electronic newsletters throughout the year. It will also host the annual THN annual conference on homeless issues for the State's homeless service provider agencies network.				
		TOTAL	\$1,150,000		\$750,000	\$390,375.00					

^{*} Reflects availalable funding based on most recent Congressional Action and Notification by the U.S. Department of Health and Human Services.

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST May 5, 2011

Recommended Action

Presentation, Discussion, and Possible Action regarding Housing Tax Credit Amendments.

WHEREAS, the tax credit award relating to Tax Exempt Bond 04488, Mission del Rio, was awarded by the Board based on certain premises, including the construction of ten residential buildings, 240 units with 226,295 square feet of net rentable area (NRA), 184 uncovered parking spaces, and 240 carports and specific unit amenities, and

WHEREAS, the development owner has constructed seven residential buildings, 180 units with 175,568 square feet of NRA, and 270 open parking spaces; and

WHEREAS. Staff has determined that the Development Owner has complied with the Board-Adopted policy regarding material amendments and, accordingly, staff recommends, approval of the amendment, subject to the requirement that the owner provide an acceptable revised financing structure to effectuate such amendments, therefore,

BE IT RESOLVED, that staff's recommendations regarding the approval of amendments relating to Application #04488, Mission del Rio be and hereby are approved as presented to this meeting and that the subsequent release of 8609s be subject to an acceptable resolution of a revised financing structure reflecting a buy down of the tax-exempt bonds as well as a favorable opinion of bond counsel regarding the tax-exempt status of the bonds.

Background

§2306.6712, Texas Government Code, indicates that the Board should determine the disposition of a requested amendment if the amendment is a "material alteration," would materially alter the development in a negative manner or would have adversely affected the selection of the application in the application round. The statute identifies certain changes as material alterations and the requests presented below include material alterations.

<u>Summary of Request</u>: The owner requested approval for changes in the size of the site, site plan, unit count, building count, building plans and unit plans. Staff confirmed the site will decrease from about 13.03 acres recorded at closing to about 10.8812 acres. The size will decrease because of eminent domain takings by the San Antonio River Authority related to the San Antonio River Improvements Project and a small taking by the City of San Antonio for right-of-

way improvements. The owner reported the takings as 0.052 acres at the intersection of the river channel and VFW Boulevard (please see plats provided with owner's documentation) and a 2.096 acre tract constituting the entirety of the southern end of the original site. This portion of the site initially was not anticipated to have residential buildings, land was ultimately not rezoned to facilitate the construction of additional buildings. The number of residential buildings decreased from ten to seven as a result of limitations on the remainder of the site which required significant areas set aside for drainage. The number of units decreased from 240 to 180 with the elimination of 12 one-bedroom units, 27 two-bedroom units and 21 three-bedroom units. The net rentable area (NRA) decreased by 50,727 square feet, or about 22%, from 226,295 to 175,568 square feet. The number of parking spaces in the development decreased from the 424 proposed to 270. The changes in the units are shown in the table below:

	Application			P	mendmer	Changes		
Units	Number	Size	NRA	Number	Size	NRA	Number	NRA
1BR/1Bath	60	750	45,000	36	750	27,000		
1BR/1Bath			-	12	820	9,840	-12	(8,160)
2BR/1Bath	45	836	37,620					
2BR/1Bath			1	33	921	30,393		
2BR/2Bath	45	973	43,785	33	1,042	34,386	-27	(18,942)
2BR/2Bath	10	989	9,890					
2BR/2Bath			-	7	1,082	7,574		
3BR/2Bath	80	1,125	90,000	59	1,125	66,375	-21	(23,625)
Totals	240		226,295	180		175,568	-60	(50,727)

With regard to the application's original development proposal, these changes invalidate the underwriting. The Threshold evaluation would not be affected. As a tax-exempt bond transaction, the application did not include a scoring evaluation for the award of tax credits.

Note that the application indicated a total site area of 13.0293 acres consisting of a northern tract of 6.7573 acres and a southern tract of 6.272 acres. The final land area indicated by the cost certification was 12.925 acres or 0.1043 acres less than the original site. The documentation of the takings includes documentation indicating the remainder of the southern tract will be 3.908 acres. The northern tract apparently has remained at 6.7573 acres. The original site plan indicated seven residential buildings to be constructed on the northern tract of land; however, the site plan submitted at cost certification shows five residential and one clubhouse on the northern tract. The development owner indicated the northern tract of land was not developed as proposed because the city of San Antonio planning department forced the development to be set back further from the San Antonio River. No documentation from the development owner or the city of San Antonio has been provided to support this.

Staff notes that the reduction of the total site will require an amended Bond Regulatory Agreement releasing the land that was taken by the San Antonio River Authority as well as a favorable opinion of bond counsel regarding the tax-exempt status of the bonds. Additionally, there will need to be a buy down of the bonds of approximately \$3 million (subject to final underwriting) in order to support the current debt on the property and the 180 units that were ultimately built. A revised financing structure to support this has yet to be submitted to the

Department. The development owner is requesting \$899,496 in tax credits, which is \$111,750 more than what was originally recommended by staff. Underwriting staff will make a final recommendation of tax credits once cost certification is complete, and credits will not exceed \$899,496 requested by the development owner.

The development owner is also seeking approval to forgo construction of 240 carports. The owner stated the development is located in the San Jose Mission historic district of San Antonio, which has not permitted the construction of carports. The owner has proposed to provide a spa/Jacuzzi, and a kiddy pool/spray area for all tenant use in place of the carports. The letter also indicated the development clubhouse was expanded by over 10% and that the cost associated with the clubhouse upgrade was greater than the cost of providing carports. The final construction report indicated that microwave ovens were not provided in each unit and the unit storage spaces are smaller than the 9 square feet required by program rules. The development owner has provided 12 SEER HVAC system (which was a point item in 2004 QAP), covered entries, fire sprinklers in each units, and an accessible walking path.

The development owner, which has changed from the original application and the current owner, Centerline Capital Group has worked with Department staff, and has conducted a public hearing for both the current tenants and members of the community. Centerline has made it clear that although the development as built may not be what was originally proposed by the original developer, their interests are aligned with the Department in regard to salvaging what affordable housing is available at the current site. Staff is collecting and reviewing information with regard to the developer's actions, but is recommending the Department move forward with the necessary amendments in order to allow the new ownership to operate the property in a compliant manner. Centerline has complied with the policy enacted by this Board at the March 3rd meeting, and continues to work with staff to find an amicable solution to an unfortunate situation. Underwriting staff has been in contact with Centerline Capital staff and is working on the cost certification. For the purposes of this amendment, staff recommends that the Board approve the changes to the development site, and amenities, and allow Department staff to continue to work with Centerline to deliver only the 180 units of low income housing for the residents of San Antonio.

Pursuant to §49.13(b) of the Qualified Allocation Plan "If a proposed modification would materially alter a Development approved for an allocation of a Housing Tax Credit, or if the Applicant has altered any selection criteria item for which it received points, the Department shall require the Applicant to file a formal, written request for an amendment to the Application... The Board must vote on whether to approve an amendment. The Board by vote may reject an amendment and, if appropriate, rescind a Commitment Notice or terminate the allocation of Housing Tax Credits and reallocate the credits to other Applicants on the Waiting List if the Board determines that the modification proposed in the amendment...would materially alter the Development in a negative manner...Material alteration of a Development includes, but is not limited to...A modification of the number of units or bedroom mix of units..."

Therefore, an amendment to the application is necessary.

Owner: Chicory Court II, LP General Partner: Chicory GP II, Inc.

Developers: Odyssey Residential Holdings, Inc.

Principals/Interested Parties: Saleem Jafar, ALT Affordable Housing Services-Arbor Place

(nonprofit)

New Principals: Centerline Capital Group, Agape Del Rio Phase I, Inc.

Syndicator: Centerline Capital Group
Construction Lender: Centerline Capital Group
Permanent Lender: Centerline Capital Group

Other Funding: Tax-Exempt Bond Financing – TDHCA issuer

City/County: San Antonio/Bexar

Set-Aside: NA - Tax Exempt Bond Financing

Type of Area: Urban Region: 9

Type of Development: New Construction Population Served: General Population

Units: 240 HTC units as proposed; 180 HTC units as built

2005 Allocation: \$787,746

Allocation per HTC Unit: \$3,282 as proposed; \$4,376 as built Prior Board Actions: 1/05 – Approved award of tax credits

REA Findings: Pending

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST May 5, 2011

Recommended Action

Presentation, Discussion, and Possible Action regarding Housing Tax Credit Amendments.

WHEREAS, the tax credit award relating to Tax Exempt Bond 05441, Cobblestone Manor, was awarded by the Board based on certain premises, including the construction of 27 residential buildings, a community building, and specific bedroom and unit mixes including market rate and tax credit units, and

WHEREAS, the development owner has constructed 28 residential buildings, altered the community building floor plan, and revised the unit, bedroom, and income mix of the development; therefore,

BE IT RESOLVED, that staff's recommendations regarding the approval of amendments relating to Application #05441, Cobblestone Manor be and hereby are approved as presented to this meeting.

Background

§2306.6712, Texas Government Code, indicates that the Board should determine the disposition of a requested amendment if the amendment is a "material alteration," would materially alter the development in a negative manner or would have adversely affected the selection of the application in the application round. The statute identifies certain changes as material alterations and the requests presented below include material alterations.

Summary of Request: The owner is requesting approval of several changes to the development from what was approved at application. Most notably, the owner is seeking approval to alter the unit mix and rent schedule provided at application. The number of one bedroom units decreased by one, the two bedroom, one bath units increased by two, and the number of two bedroom, two bath units decreased by three. The income levels have also been modified from what was approved at application. The number of one bedroom market rate units has decreased by eight, and the two bedroom one bath market rate units have increased by three. The number of one bedroom tax credit units has increased by nine, while the two bedroom tax credit units have decreased by five. The development owner, did not originally plan to include a change in unit mix, and was only aware of such change when the cost certification specialist pointed out the discrepancy. The development owner has not offered any explanation as to the cause of the

change in unit mix. The table below reflects the net gain of four tax credit units and a decrease of four market rate units.

At Application				As Built			
Income level	Number	Bedrooms	No. of Baths	Income level	Number	Bedrooms	No. of Baths
60%	40	1	1	60%	49	1	1
Mkt. Rate	8	1	1	Mkt. Rate	0		
60%	100	2	1	60%	99	2	1
Mkt. Rate	24	2	1	Mkt. Rate	27	2	1
60%	40	2	2	60%	36	2	2
Mkt. Rate	8	2	2	Mkt. Rate	9	2	2
Total	220		·	Total	220		·

The applicant is also seeking approval of a decrease in common area. The community building was proposed to be 7,700 square feet, but as built is only 5,858 square feet. The common area was decreased by 24%, which is greater than the 3% allowable by program rules. The owner has stated that the building square footage has decreased, and the amenities within the clubhouse have increased. The owner has included a community theater in the clubhouse for tenant use.

The number of residential buildings has increased from 27 proposed at application to 28 as built residential buildings. The owner stated that the change was necessary in order to achieve the obligated number of units. Finally, the number of parking spaces has been reduced by the development owner. The application allocated 440 total spaces consisting of 280 uncovered spaces, 80 garages, and 80 carports. The owner has certified that the provided parking is compliant with Fort Worth City Code and consists of 336 total spaces, including 182 uncovered spaces, 72 Garages, and 82 carports.

Underwriting staff has reviewed the proposed changes and has confirmed that the change in market rate units has an immaterial impact on the rental revenue, but that the decrease in market rate units will increase the applicable fraction. The underwriter concluded that any change in tax credits will not be considered until the cost certification process is complete.

Pursuant to §49.13(b) of the Qualified Allocation Plan "If a proposed modification would materially alter a Development approved for an allocation of a Housing Tax Credit, or if the Applicant has altered any selection criteria item for which it received points, the Department shall require the Applicant to file a formal, written request for an amendment to the Application... The Board must vote on whether to approve an amendment. The Board by vote may reject an amendment and, if appropriate, rescind a Commitment Notice or terminate the allocation of Housing Tax Credits and reallocate the credits to other Applicants on the Waiting List if the Board determines that the modification proposed in the amendment...would materially alter the Development in a negative manner...Material alteration of a Development includes, but is not limited to...A modification of the number of units or bedroom mix of units...a reduction of 3% or more in the square footage of the units or common area..."

Therefore, an amendment to the application is necessary.

Owner: OHC/Cobblestone Ltd.

General Partner: Outreach Housing Corporation
Developers: Noel Project Development LLC
Principals/Interested Parties: Richard Shaw, David Turek, Bill Lee

Syndicator: WNC & Associates
Construction Lender: Merchant Capital
Permanent Lender: Merchant Capital

Other Funding: Tax-Exempt Bond Financing – Local issuer

City/County: Fort Worth/Tarrant County

Set-Aside: NA - Tax Exempt Bond Financing

Type of Area: Urban Region: 3

Type of Development: New Construction
Population Served: General Population
Units: 220 1 & 2 bedroom units

2005 Allocation: \$444,656 Allocation per HTC Unit: \$2,417

Prior Board Actions: 2005 – Approved award of tax credits

REA Findings: No change to the credit recommendation is recommended prior to

the finalization of the cost certification process.

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST May 5, 2011

Recommended Action

Presentation, Discussion, and Possible Action regarding Housing Tax Credit Amendments.

WHEREAS, the tax credit award relating to Housing Tax Credit application 06217, Mariposa at Reed Road, was awarded by the Board based on certain premises, including the construction of three residential buildings, 94 one bedroom units, and 86 two bedroom units, 14-SEER HVAC units, and three elevators on site, and

WHEREAS, the development owner has constructed 24 residential buildings, altered the unit mix, and revised the onsite amenities; therefore,

BE IT RESOLVED, that staff's recommendations regarding the approval of amendments relating to Application #060217, Mariposa Apartment Homes at Reed Road be and hereby are approved as presented to this meeting.

Background

§2306.6712, Texas Government Code, indicates that the Board should determine the disposition of a requested amendment if the amendment is a "material alteration," would materially alter the development in a negative manner or would have adversely affected the selection of the application in the application round. The statute identifies certain changes as material alterations and the requests presented below include material alterations.

Summary of Request: The owner is requesting approval of several changes to the development from what was approved at application. The owner is seeking approval to amend the number of residential buildings from three approved at application to 24 as built. The request indicated that the Harris County Flood Control District (HCFCD) required the development to provide an easement and an onsite detention pond. These two requirements in tandem by HCFCD forced the development team to reconfigure the site plan and abandon original plans of a city street intersecting the development. Instead of three residential buildings originally proposed, the development now consists of 23 fourplex and one three-story building. The changes to the building configurations obligated the development team to revise several unit floor plans. Overall, the change in unit floor plans resulted in a net gain of NRA (+4.48%), with only 44 units losing 0.48% of area. The revised building structures subsequently reduced the number of passenger elevators provided for tenants. One elevator was proposed in each three story residential building at application, and only two elevators are now available in the sole three story building.

The changes to the building configuration resulted in a change to the development unit mix. Originally the development was to contain 94 one bedroom units, and 86 two bedroom units. The unit mix after the change in building layout resulted in 93 one bedroom units and 85 two bedroom units complete. Program rules require Board approval for any change to the development unit mix.

The development owner also stated that size constraints prohibited installation of 14 SEER HVAC units, and that 13 SEER units were installed instead. The owner provided a list of additional unit amenities that were not selected at application as replacements for points, and efficiency. Specifically gas range stoves were installed rather than electric, which will help offset the energy consumption lost by the HVAC system, microwave ovens and fire sprinklers were installed in all units. Underwriting staff has reviewed the proposed changes and has confirmed that the change in unit mix, building configuration, and amenities will have a material effect on the transaction.

Pursuant to §49.13(b) of the Qualified Allocation Plan "If a proposed modification would materially alter a Development approved for an allocation of a Housing Tax Credit, or if the Applicant has altered any selection criteria item for which it received points, the Department shall require the Applicant to file a formal, written request for an amendment to the Application... The Board must vote on whether to approve an amendment. The Board by vote may reject an amendment and, if appropriate, rescind a Commitment Notice or terminate the allocation of Housing Tax Credits and reallocate the credits to other Applicants on the Waiting List if the Board determines that the modification proposed in the amendment...would materially alter the Development in a negative manner...Material alteration of a Development includes, but is not limited to...A modification of the number of units or bedroom mix of unit ..."

Therefore, an amendment to the application is necessary.

Owner: SSFP Reed Road V LP
General Partner: SBS Reed Road V LLC
Developers: SSFP Reed Road V LP
Principals/Interested Parties: Stuart Shaw/Casey Bump

Syndicator: MMA Financial

Construction Lender: JP Morgan Chase Bank Permanent Lender: JP Morgan Chase Bank

Other Funding: Local HOME

City/County: Houston/Harris County

Set-Aside: NA
Type of Area: Urban
Region: 6

Type of Development: New Construction Population Served: General Population

Units: 180

2006 Allocation: \$1,200,000 Allocation per HTC Unit: \$6,666

Prior Board Actions: 2006 – Approved award of tax credits

REA Findings: No change to the credit recommendation is recommended.

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST May 5, 2011

Recommended Action

Presentation, Discussion, and Possible Action regarding Housing Tax Credit Amendments.

WHEREAS, the Application award relating to Tax Credit Assistance Program, 09712 City Walk at Akard was awarded by the Board based on certain premises, including the adaptive reuse of 200 units, 55 of which would include dishwashers, ceiling fans, and garbage disposals, and

WHEREAS, the Board asked Department staff and the development owner to devise a plan to provide as many threshold amenities as possible for tenants, and

WHEREAS, the owner has provided a plan acceptable to staff; therefore,

BE IT RESOLVED, that amendment relating to Application #09712, City Walk at Akard, as presented to this meeting, be and, they hereby are approved.

Background

§2306.6712, Texas Government Code, indicates that the Board should determine the disposition of a requested amendment if the amendment is a "material alteration," would materially alter the development in a negative manner or would have adversely affected the selection of the application in the application round. The statute identifies certain changes as material alterations and the requests presented below include material alterations.

Summary of Request: City Walk at Akard received an allocation of tax credits in 2006 and a subsequent award of TCAP funds in 2009. The development consists of 33 one bedroom units, 22 two bedroom units, and 145 single room occupancy (SRO) units. The award of tax credits and subsequent award of TCAP funds were made on the condition that certain threshold amenities would be provided to the non-SRO units. The amenities include dishwashers, garbage disposals, and ceiling fans in living areas and bedrooms. (2006 QAP §50.9(h)(4)(b))

The applicant submitted an amendment of application in December 2007, in which TDHCA Board approved changes to the unit mix, and a reduction of units from 209 to 200. The applicant has indicated in the current amendment request that the unit plans provided in 2007 did not show ceiling fans, disposals, and dishwashers in any unit. Staff reviewed the original amendment request, and confirmed the unit floor plans did not show the aforementioned amenities; however these types of amenities are not typically reflected in the limited detail unit floor plans provided

with applications. Furthermore, at that time the Applicant made no mention of the exclusion of these threshold amenities, until January 2011 when the cost certification process began. This Board asked that Department staff and the owner devise a plan to provide as many of the threshold amenities to tenants as possible.

The development owner and staff have agreed that the development owner will provide rollaway dishwashers for all 55 non-SRO units to comply with threshold requirements. The development owner has further agreed to install garbage disposals in all units by July 15, 2011. Finally, the development owner has provided a plan to provide ceiling fans in all 55 non-SRO units. Staff has agreed to allow the development owner to begin work on providing dishwasher, and disposals to tenants immediately, and to begin scheduling convenient times for tenants to have ceiling fans installed. Department staff recommends the Board approve the applicant's plan to provide all threshold amenities and task Department staff with ensuring a one year timeline is met. The applicant is willing to escrow funds to complete the installation of amenities such that once all other issues of correction or clarification are met, 8609s can be issued.

Pursuant to §49.13(b) of the Qualified Allocation Plan "If a proposed modification would materially alter a Development approved for an allocation of a Housing Tax Credit, or if the Applicant has altered any selection criteria item for which it received points, the Department shall require the Applicant to file a formal, written request for an amendment to the Application... The Board must vote on whether to approve an amendment. The Board by vote may reject an amendment and, if appropriate, rescind a Commitment Notice or terminate the allocation of Housing Tax Credits and reallocate the credits to other Applicants on the Waiting List if the Board determines that the modification proposed in the amendment...would materially alter the Development in a negative manner...Material alteration of a Development includes, but is not limited to...A substantive modification of the scope of tenant services...."

Therefore, an amendment to the application is necessary.

Owner: Akard Walk L.P.
General Partner: Central Dallas CDC

Developers: Central Dallas CDC & McCaslin Development Company

Principals/Interested Parties: John P. Greenan Syndicator: Alliant Capital

Construction Lender: JP Morgan Chase/Central Dallas Ministries

Permanent Lender: Central Dallas Ministries, TCAP Permanent Loan Replacement,

City of Dallas Homeless Bond Funds

Other Funding: Several Grants ranging from \$5,000 to \$750,000 from City of

Dallas CDBG

City/County: Dallas/Dallas

Set-Aside: N/A
Type of Area: Urban
Region: 3

Type of Development: Adaptive Reuse
Population Served: General Population
Units: 200 HTC units
2006 Allocation: \$1,200,000

Allocation per HTC Unit: \$6,000

Prior Board Actions: July 2006 – Approved award of tax credits/March 2008 – Approved

Amendment/November 2009 Approved award of TCAP funds. March 2011 Asked staff to devise a plan with development owner

REA Findings: The unit amenities have no impact to the financial feasibility of the

development.



April 8, 2011

Mr. Valentin DeLeon Multifamily Housing Specialist Texas Department of Housing and Community Affairs 221 East 11th Street Austin, Texas 78701

RE: Mission Del Rio, San Antonio

Dear Mr. DeLeon:

The purpose of this letter is to share information Centerline has available regarding the reduction in units from 240 to 180 and the associated reduction in parking and to request changes to the amenity package.

The changes in the size of the site, site configuration, building and unit count, building and unit plans were a result of site conditions and unanticipated delays in the project completion. Site conditions initially resulted in additional site work and minor modifications to site plans. However, the project was significantly delayed. The delays caused increased carry costs, which are most apparent in increases to general conditions and depletion of the construction interest carry account. After Centerline's direct involvement in 2008, additional costs were added to the project by new requirements from the city of San Antonio involving street and drainage improvements. Due to the overall cost increases and the required additional improvements by the city of San Antonio, no additional equity funds remained after completing the existing 180 units. Concurrently, economic conditions in 2009 both at the national credit market level and for Centerline corporately, made it impossible to raise additional equity. Further, the San Antonio River Authority had initiated land commendation for the San Antonio River Improvements Project. This is the tract where the 60 units would have been located. A small portion was taken by the city of San Antonio for right-of-way improvements. The land takings are 0.052 acres at the intersection of the river channel and VFW Boulevard and a 2.096 acre tract constituting the entirety of the southern end of the original site. Centerline elected not to challenge the taking as in the long term, additional park and green space and access to the River Walk will be a benefit to the project.

As a result, the number of residential buildings has decreased from nine to seven. The number of units has decreased from 240 to 180 with the elimination of 12 one-bedroom units, 27 two-bedroom units and 21 three-bedroom units. The net rentable area (NRA) decreased by 50,727 square feet, from 226,295 to 175,568 square feet. The number of parking spaces in the development decreased from the 424 proposed to 270.



The changes in the units are shown in the table below:

	А	pplicatio	n	Ar	nendme	Cha	nges	
Units	Number	Size	NRA	Number	r Size NRA		Number	NRA
1BR/1Bath	60	750	45,000	36	750	27,000		
1BR/1Bath			-	12	820	9,840	-12	(8,160)
2BR/1Bath	45	836	37,620					
2BR/1Bath			-	33	921	30,393	-27	(18,942)
2BR/2Bath	45	973	43,785	33	1,042	34,386	_,	(10)3 .2)
2BR/2Bath	10	989	9,890					
2BR/2Bath			-	7	1,082	7,574		
3BR/2Bath	80	1,125	90,000	59	1,125	66,375	-21	(23,625)
Totals	240		226,295	180		175,568	-60	(50,727)

The original application included individual microwaves in all the units. Microwaves are not present in the units. Also, while individual exterior storage closets are present in every unit the size does not meet the original requirement of 9 square feet. In place of the microwaves and larger storage units we have provided the following replacement amenities:

Central air and Heat (12 SEER) Covered Doorways Fire Sprinklers in each unit Accessible walking paths

Based on your recommendation we look forward to the Board approving the changes during the board meeting in May 2011. Thank you for your time.

Sincerely,

Elena Montero Vice President

Centerline Capital Group

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EXHIBIT 11A. RENT SCHEDULE

DEVELOPMENT NAME: Champion Homes at Mission Del Ric FILE NUMBER: 04-488

Type of Unit designation should be one or more of the following based on the unit's rent restrictions:

Tax Credit: (TC30%), (TC40%), (TC50%), (TC60%) 501(c)(3) Mortgage Revenue Bond: (MRB)

HOME: High (HH) or Low (LH)

Other: (OT) describe any "Other" restrictions on an attached sheet

Housing Trust Fund: (HTF30%), (HTF60%), (HTF65%)

For units funded under more than one program, the "Income Level Served" should be the most restrictive - for example a LH and TC50% would be "50%".

The rent and utility limits available at the time the Cost Certification Packet is submitted should be used to complete this form. Gross Rent cannot exceed the HUD maximum rent limits.

Type of Unit	Income Level Served	# of Units (A)	# of Bedrooms	# of Baths	Unit Size (Net Rentable Sq. Ft.) (B)	Total Net Rentable Sq. Ft. (A) x (B)	Gross Rent	Tenant Paid Utility Allow. (D)	Tenant Paid Rent/ Unit (C) - (D) = (E)	Total Monthly Rent (A) x (E)
A-1	60%	36	1	1.00	750	27,000	651	64	587	21,132
A-2	60%	12	1	1.00	820	9,840	651	64	587	7,044
B-2	60%	33	2	1.00	921	30,393	781	88	693	22,869
B-3	60%	33	2	2.00	1,042	34,386	781	88	693	22,869
B-4	60%	7	2	2.00	1,082	7,574	781	88	693	4,851
C-1	60%	59	3	2.00	1,125	66,375	902	134	768	45,312
						0			0	-
						0			0	-
						0			0	-
						0			0	-
						0			0	-
D 1 D 1 1 1		400				0			0	-
Rent Restricted		180			ī	175,568				124,077
Employee/Owner	r Occupied*					0				-
Total Units		180				175,568				124,077
+ Non Rental Inc					month for:	NSF, Late Fe				1,260
+ Non Rental Inc			\$ 13.00	•	month for:	Laundry, Ver	nding			2,340
+ Non Rental Inc				per unit/	month for:					-
= POTENTIAL GROSS MONTHLY INCOME										127,677
	- Provision for Vacancy & Collection Loss % of Potential Gross Income: 7.00%									8,937
	- Rental Concessions									
= EFFECTIVE G										118,740
x 12 = EFFECT	IVE GROSS AN	INUAL II	NCOME							1,424,875

^{*} Only enter Employee/Owner Occupied Units if not included in rent restricted or market rate units shown above.

		0	1	2	3	4	5	_
San Antonio Bexar Cour	30	303	325	390	451	503	555	Bond Rent Limits
	40	405	434	521	601	671	740	
	50	506	542	651	751	838	925	
	60	607	651	781	902	1006	1110	
	65	658	705	846	977	1090	1202	

04-488

FILE NUMBER:

EXHIBIT 13A: SOURCES OF FUNDS SUMMARY

Mission Del Rio Homes

INTERIM CONSTRUCTION FINANCING* Source: Centerline Capital Group **Contact:** Stephen Roger Address: 317-5776 () 625 Madison Avenue Phone: (212)Fax: City: New York State: NY Zip: 10022 **\$0** 2.25/05 **Current Balance: Closing Date: Original Principle:** \$11,490,000 **Interest Rate:** 5% Fixed? \$574,500 0 **Annual Payment: Amortization:** 2 **Lien Priority:** yrs Term: yrs 1 MORTGAGE REVENUE BONDS Source: Charter Mac\Freddie Mac **Contact:** Michele Kraics 588-2004 Address: 625 Madison Avenue Phone: (212)Fax: (212)588-City: New York State: NY Zip: 10022 2/25/05 **Current Balance:** \$11,000,000 **Closing Date: Original Principle:** \$11,490,000 6.50% Fixed? **Interest Rate: Annual Payment:** \$777,631 **Amortization:** 40 Term: 18 yrs Lien Priority: First yrs **GIC INVESTMENT SOURCE** Source: First Southwest / Wells Fargo Contact: Address: No Current Information Available Phone: Fax:)) City: Purchased by Wells Fargo Zip: State: Amount: \$1,885,200 **Conditions:** Earned on the deposits; higher rates, much longer term LIHTC SYNDICATION **Net Proceeds:** \$8,420,822 Net Syndication Rate (per \$1.00 of 10-yr LIHTC) .85¢ OWNER'S CONTRIBUTION \$2,487,000 Deferred Fee Note 0% interest Amount: Source: \$283,000 Advance by CMAC to balance the S&U Amount: **TOTAL SOURCES OF FUNDS:** \$24,056,022* *Excludes Interim Construction Loan

DEVELOPMENT NAME:



November 16, 2010

Rosalio Banuelos Senior Cost Certification Specialist Texas Department of Housing and Community Affairs - Real Estate Analysis Division 221 East 11th Austin, TX 78701

Re: Cost Certification of Champion Homes at Mission Del Rio (TDHCA # 04488)

Dear Rosalio:

We are in receipt of your letter addressed to Michelle Kraics dated October 12, 2010.

Though we believe that most of the items you mentioned now have been sent to you by Melissa Adami or Bill Fisher, please see below for responses in regards to specific questions concerning Centerline Fundings and the debt:

#18 Exhibit 14

The original partnership agreement required the investor limited partner, Centerline Credit Enhanced Partners LP — Series B ("CCEP-B"), to make six capital contribution installments totaling \$6,695,000 and subject to any adjustments set forth in section 3.4 of the partnership agreement. The \$6,695,000 in equity proceeds assumed that Chicory Court II, LP would generate \$7,877,460 of LIHTCs (\$787,746 annually for 10 years) for equal to a price per LIHTC of \$0.85.

In actuality, CCEP-B has committed \$8,661,855 to Chicory Court II, LP, as follows:

\$8,377,125 \$ funded to date by CCEP-B \$284,730 \$ escrowed in CCEP-B \$8,661,855 TOTAL CCEP-B contribution

Assuming that Chicory Court II, LP generates \$9,906,850 of LIHTCs (\$990,685 annually for 10 years), then CCEP-B will have paid a price per LIHTC of \$0.874 which is in excess of originally agreed-upon price per LIHTC. CCEP-B commits to contribute the outstanding equity in the amount of \$284,730 as soon as all of the terms and conditions under the partnership agreement for release are met, including receipt of 8609s.

CHAMPION HOMES AT MISSION DEL RIO CHICORY COURT II, L.P. C\O ODYSSEY RESIDENTIAL HOLDINGS, L.P. 1355 TWO LINCOLN CENTER DALLAS, TX 75240 972-701-5551 972-701-5562 FAX

Mr. Ben Sheppard Multifamily Finance TDHCA 211 East 11th Street Austin, TX 77001

November 11, 2010

RE: Updated amendment request for Mission Del Rio TDHCA # 04-488, 4% tax exempt bond financed development in San Antonio

Dear Ben:

On behalf of the owner of the GP, Centerline Capital Group, we hereby request an amendment to the project application as follows for good cause outside the control of the owner, developer or the investor:

The San Antonio River Authority, SARA, has determined a public need for a portion of the development parcel. This issue has been under negotiation or discussion with them since 2008. There was some litigation with SARA on this site in 2008. At this time, we have been informed by their counsel that they will condemn a portion of the development site as outlined in the survey they provided to us, a copy of which has been provided to staff. The condemnation reduced the site size from 13.03 acres to 10.88 acres or 2.15 acres. This is the only change in the development land site from application and closing of this TDHCA sponsored 4% bond transaction. Copies of their communication to counsel for CCG and the partnership have been provided, including their proposed condemnation petition.

The effect of this condemnation precludes the partnership from building out two final buildings containing a total of 60 living units. The change in unit count and building count are outlined in the attached grid sheet. The unit sizes without exception are all equal to or larger than approved floor plans sizes at application and bond closing. The unit mix percentages have changed slightly but less than 2% in each case. The grid sheet attached outlines any differences. The building plans vary in size due to the larger floor plans. In both the unit plans and the building plans the NRA total is larger than committed in the application and bond closing for the reduced number of units.

The condemnation also reduced the size of the parking area and number of parking spaces. The application proposed up to 424 spaces for 240 living units, the reduced number of buildings and land area has changed the total number of spaces to 270.

Page Two MDR amendment request

The 270 spaces include all the requirements for handicapped parking under Section 504. The 270 spaces for 180 living units comply with the code requirements for the City of San Antonio according to the information provided by the Architect. We have gotten final CO's confirming all the required parking requirements of the City have been met.

The only amenity change that requires your consideration and approval is the fact that the property will not be equipped with one carport per unit. This area of San Antonio is adjacent to the San Jose Mission and carries an historic designation. Our construction plans were subject to the oversight of the City of San Antonio's historic design and review commission for this Mission area. That review led to upgraded exterior finishes which make the development very attractive from the San Antonio River. However the commission's approval precluded carports in their effort to "... protect River views". As a substitute for the Carports, the owner is offering to install a Spa\Jacuzzi for use by all the residents. A kiddy pool\spray area will also be added as an amenity to the community, subject to TDHCA board approval. These are in addition to a larger clubhouse for resident use with an increase of over 10%. The clubhouse increase and upgraded finishes exceed the costs applicable to carports prior to adding these proposed amenities.

Please note this is a bond financed development without the competitive scoring issues found in competitive 9% applications. The housing tax credits do not come from the State's credit ceiling and do not affect current or future allocations of housing tax credits. Due to addition costs, the amount of credits requested has change in a material way that requires the Board's approval. We ask the board to approve issuance of 8609's for the total amount of credits contained in the audited cost certification in the annual amount of \$990,685 on before 12/31/10. This increase is documented in the cost certification and is more than a 5% increase from application. The allocation of the credits is fundamental to the project's financial feasibility.

Except as noted in this letter, the development has or will be equipped with the same amenities as in the original commitment in the application and the bond closing. The request for your approval of these changes is requested to be penalty free. The amendment is related to condemnation proceedings or government approvals which were outside the control of the owner, investor and the developer. They could not have been reasonably foreseen prior to the closing of the bond transaction. We ask for staff support and Board approval of the amendment requested.

Please let us know if you need more information to process this amendment request.

Sincerely,

James R. (Bill) Fisher With approval from the

Owner of the General Partner, CCG

Note

MISSION DEL RIO

Unit plans:

											Note
	Underwriting report	:		Actual or	the ground			5	SF		Other
	# Of units	Floor plans	SF per unit	# Of units	i	Floor Plans	SF per unit	1	Increase 9	%	
	60	1x1	750	3	6	1x1	75	0	(0 No change	
	10	2x2	989	1	.2	1x1	82	0		9 from 750 Sf	
	45	2x2	973	3	3	2x1	92	1	10	0 from 836 sf	One less bath
	45	2x2	836	3	3	2x2	104	2		5 from 989 sf	
	80	3x2	1125		7	2x2	108	2	9	9 from 989 sf	
				5	9	3x2	112	5	(0 No change	
Total	240 Units			18	0 Units			•			
								condemnati	ion	total	Net site
	Land site changes:	-	Site plan changes	Acres bef	fore and afte	er condemna	tion 13.03 acres	2.096	0.0528	2.1488	10.8812
	Parking b Buildings:	pefore 424 sp	aces	Parking a	fter	270 spaces				,	No carports allowed HDRC
	Total of 10 residenti	al and one clubhous	e	Total of 7	7 residential	and one club	house				
Five	14 two bedroom and	d 10 three bedrooms	5	Three	Туре II		12 one bedrooms, six			three bedrooms	
Five	12 one bedroom, 6 t	wo bedroom and 6 t	three bedrooms	Three One	Type I Building 8		12 two bedrooms, and 12 one bedrooms, 13 t			ree bedrooms	
	One clubhouse for 4	,615 SF		One club	house for 5,	156 sf					

Bill Fisher

From: Sent: Buck Benson [BBenson@pulmanlaw.com] Wednesday, September 08, 2010 8:05 AM

To: Subject: Stephen Roger, Bill Fisher

Attachments:

FW: SARA Chicory Court condemnation

DRAFT PETITION.pdf; Chicory Court fee parcel-survey only.pdf; Chicory Court Lot 53 Plat.pdf

See attached email

Devin "Buck" Benson

PULMAN, CAPPUCCIO, PULLEN & BENSON, LLP
2161 NW Military Hwy., Suite 400

San Antonio, Texas 78213
(210) 222-9494 ext. 122
(210) 892-0510 (direct)
(210) 892-1610 fax

bbenson@pulmanlaw.com www.pulmanlaw.com

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From: David Ross [mailto:dwross@sbcglobal.net]
Sent: Tuesday, September 07, 2010 5:05 PM

To: Buck Benson

Subject: RE: SARA Chicory Court condemnation

Buck:

Attached are the exhibits.

David W. Ross Brown & Ross, P.C. 2008 N. W. Military Hwy. San Antonio, Texas 78213 210-341-6642 x 204 210-341-6939 (fax) dwross@sbcglobal.net

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- On Thu, 9/2/10, Buck Benson < BBenson@pulmanlaw.com > wrote:

From: Buck Benson < BBenson@pulmanlaw.com > Subject: RE: SARA Chicory Court condemnation

To: "David Ross" < dwross@sbcglobal.net>
Date: Thursday, September 2, 2010, 11:37 AM

Can you add the exhibits if possible

Devin "Buck" Benson

PULMAN, CAPPUCCIO, PULLEN & BENSON, LLP

2161 NW Military Hwy., Suite 400

San Antonio, Texas 78213

(210) 222-9494 ext. 122

(210) 892-0510 (direct)

(210) 892-1610 fax

bbenson@pulmanlaw.com

www.pulmanlaw.com

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From: David Ross [mailto:dwross@sbcglobal.net] Sent: Thursday, September 02, 2010 10:54 AM

To: Buck Benson

Subject: SARA Chicory Court condemnation

Buck:

Attached are a cover letter and a draft of the petition. Please let me know if you have any questions. Thanks.

David

David W. Ross Brown & Ross, P.C. 2008 N. W. Military Hwy. San Antonio, Texas 78213 210-341-6642 x 204 210-341-6939 (fax) dwross@sbcglobal.net

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NO,		•
SAN ANTONIO RIVER AUTHORITY	Ş	IN THE PROBATE COURT
vs.	8	NO
CHICORY COURT II, LP AND WELLS FARGO BANK, NATIONAL	2000	
ASSOCIATION, LIENHOLDER	Ş	BEXAR COUNTY, TEXAS

ORIGINAL PETITION IN CONDEMNATION

TO THE HONORABLE JUDGE OF SAID COURT:

Now comes San Antonio River Authority, Plaintiff, and files its Original Petition In Condemnation for the acquisition of fee simple title to the real property described on the attached Exhibits "A" and "B". Plaintiff respectfully shows the Court:

I.

Plaintiff intends for discovery to be conducted under Level 3 of Rule 190.4 of the Texas Rules of Civil Procedure.

1.

Venue is proper in Bexar County, Texas pursuant to Tex. Prop. Code § 21.013 as the subject property is located in Bexar County, Texas.

III.

Plaintiff is a political subdivision of the State of Texas created pursuant to Section 59 of Article XVI of the Texas Constitution.

Chicory Court II, LP is a Texas limited partnership and may be served with process by serving its registered agent CT Corporation System at 350 N. St. Paul Street, Suite 2900, Dallas, Texas 75201-4234.

Wells Fargo Bank, National Association is a foreign financial institution and may be served with process by serving is registered agent Corporation Service Company at 211 E. 7th Street, Suite 620, Austin, Texas 78701.

The taxing entities listed on Exhibit "C" may claim an interest in the property described in Exhibit "A".

IV.

Plaintiff requires fee simple title to certain property in Bexar County, Texas to construct, modify, operate, maintain and repair the Mission Reach of the San Antonio River Improvements Project; said property is described by metes and bounds on Exhibits "A" and "B" attached hereto and incorporated by reference, (the "Property").

The Property is owned and claimed by Chicory Court II, LP. Upon information and belief, Wells Fargo Bank, National Association holds a lien on all or part of the Property.

Plaintiff has found and determined that there is a public necessity to acquire the Property.

٧.

Plaintiff has engaged in good faith negotiations with Defendants, but has been unable to agree and cannot agree with Defendants on the fair market value of the Property and the damages, if any, to said Defendants' remaining property. All conditions necessary to bring this action have been satisfied.

VI.

Plaintiff provided Defendants with the landowner's bill of rights statement in

accordance with Tex. Prop. Code § 21.0112.

VII.

Plaintiff gives notice to Defendants, their heirs, successors and assigns, that they are entitled to repurchase the Property if the public purpose for which the Property is being acquired is canceled before the tenth anniversary of the date of acquisition, and that the repurchase price for the Property being acquired in this proceeding would be fair market value of the Property at the time the public use is canceled.

Wherefore, Plaintiff respectfully prays that three disinterested freeholders be appointed as Special Commissioners to assess the damages due to Defendants; that Plaintiff have a final judgment vesting in San Antonio River Authority fee simple title to the Property; that Plaintiff be granted a writ of possession, costs of suit, prejudgment and postjudgment interest on the amount of money, if any, by which the Award of the Special Commissioners exceeds the amount of money awarded by final judgment to Defendants; that there be withheld from any amount awarded to Defendants, any and all taxes, penalties and interest, if any, owed to any governmental taxing unit and shall constitute a setoff in favor of Plaintiff and against Defendants; and for general relief.

Respectfully submitted,

DAVID W. ROSS (SBN 17285700) Brown & Ross, P.C. 2008 N.W. Military Highway San Antonio, Texas 78213 (210) 341-6642 (210) 341-6939 Fax San Antonio Mission Reach Restoration Project

County: Bexar

Contract No.: W9126G-05-C-0032

Parcel No.: 1040267

EXHIBIT "A"

Parcel Description for Parcel 1040267

BEING 0.052 OF AN ACRE (2,259 Sq. Ft.) OF LAND, OUT OF LOT 52, N.C.B. 7650 OF THE MISSION DEL RIO SOUTH SUBDIVISION AS RECORDED IN VOLUME 9565, PAGE 193 OF THE DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

Beginning at a set 5/8" iron rod with an aluminum cap stamped "San Antonio River Authority, BMB", at the south end of a cutback line, for the intersection of the northeast Right of Way Line of the San Antonio River Authority Improved Channel of 1966, as described in Volume 4089, Page 391 of the Deed Records of Bexar County, Texas, and the southeast Right of Way Line of VFW Blvd. also known as B. White Ave., for the west corner of the herein described tract and the west corner of said of Lot 52;

- (1) Thence N. 07°22'05" E., 20.78 feet, leaving the northeast Right of Way Line of the San Antonio River Authority Improved Channel of 1966, along said cutback line with the southeast Right of Way Line of VFW Blvd. and the northwest line of said Lot 52, to a chiseled "X" in concrete, for a corner of the herein described tract;
- (2) Thence N. 55°25'24" E., 99.41 feet, continuing with the southeast Right of Way Line of VFW Blvd. and the northwest line of said Lot 52, to a set 5/8" iron rod with an aluminum cap stamped "San Antonio River Authority, BMB", for the north corner of the herein described tract;
- (3) Thence S. 34°38'20" E., 10.00 feet, leaving the southeast right of way line of VFW Blvd. and crossing said Lot 52, to a set 5/8" iron rod with an aluminum cap stamped "San Antonio River Authority, BMB", in the southeast line of a 10 foot drainage easement as shown on said plat;
- (4) Thence S. 55°25'24" W., 35.31 feet, continuing across said Lot 52, with the southeast line of said 10 foot drainage easement, to a set 5/8" iron rod with an aluminum cap stamped "San Antonio River Authority, BMB", for an angle point of the herein described parcel;
- (5) Thence S. 17°55'03" W., 32.12 feet, continuing across said Lot 52, leaving the southeast line of said 10 foot drainage easement, to a set 5/8" iron rod with an aluminum cap stamped "San Antonio River Authority, BMB", for an angle point of the herein described parcel;

San Antonio Mission Reach Restoration Project

County: Bexar

Contract No.: W9126G-05-C-0032

Parcel No.: 1040267

- (6) Thence S. 55°55'54° W., 48.07 feet, continuing across said Lot 52, to a set 5/8" from rod with an altiminum cap stamped "San Antonio River Authority, BMB", in the northeast Right of Way Line of the San Antonio River Authority Improved Chamiel of 1966 and the southwest line of said Lot 52, for the south corner of the herein described purcel;
- (7) Thence N. 52°36'16" W., 14.38 feet, with the northeast Right of Way Line of said San Antonio River Authority Improved Channel of 1966, and the southwest line of said Lot 52 to the place of beginning and containing 0.052 of an acre (2,259) Sq. Rt.), more or less.

<u> Tràit</u>	Acrenge
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Remalader	3,908 Apros

Bearings based on NAD 83(93), Texas South Central Zone.

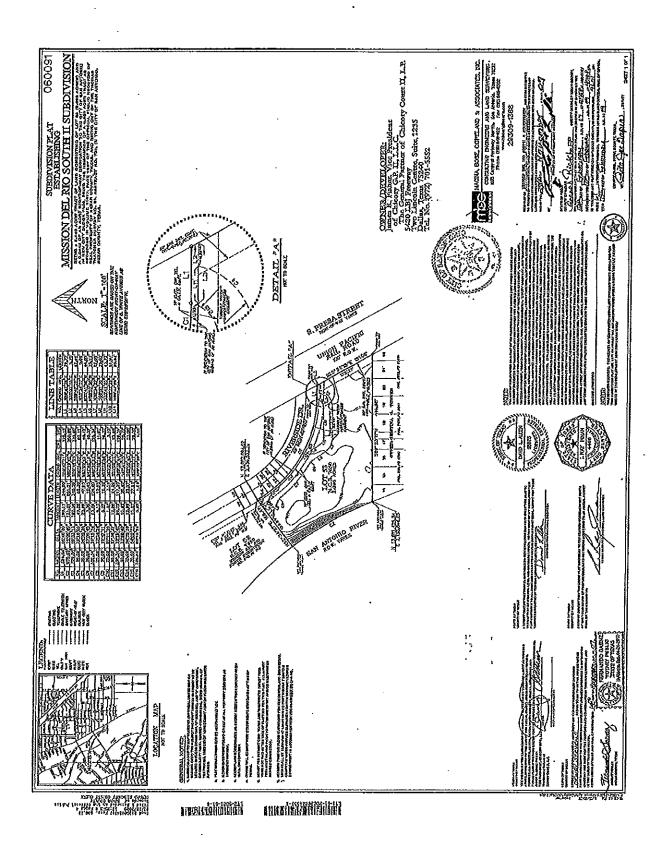
All distances are grid,

This property description is accompanied by a separate plat of even date.

Surveyed on the ground the day of Our , 2009.

E. F. Burkhart, RPL8 1706

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7073 Son Padró Son Antonio, Texas 78216 210/404-7223	PAGE 3 OF 3	Contract By : Hango-or-C-Cor	ran may announty of the last of the definition



PULMAN, CAPPUCCIO, PULLEN & BENSON, LLP

ATTORNEYS & COUNSELORS

2161 NW MILITARY HIGHWAY, SUITE 400 SAN ANTONIO, TEXAS 78213 WWW.PULMANLAW.COM TELEPHONEI (210) 222-9494 TELECOPIER: (210) 892-1610

BBENSON@PULMANLAY.COM

DIRECT: (210) 892-0510

September 3, 2010

Mr. Stephen D. Roger Managing Director Centerline Capital Group 625 Madison Ave. New York, N.Y. 10022 email: sroger@centerline.com

Re:

San Antonio River Authority ("SARA") v. Chicory Court II, LP and Wells Fargo Bank, National Association.

Dear Stephen:

I wanted to follow up on the letter I forwarded to you yesterday from SARA's counsel David W. Ross regarding the aforementioned condemnation. We have been in discussion with SARA over the last several months regarding the condemnation of two parcels at the Mission del Rio Apartments (the "Project") in San Antonio. As noted in the draft petition, there are two tracts that have been identified for condemnation. One is a 2.096 acre tract at the south end of the project along Riverside and the other is a .0528 tract situated along VFW Boulevard. I have included a map identifying the 2.096 tract and a survey for the .0528 tract. Based on the last few communications I had with Mr. Ross, I expect the condemnation process to unfold in short order.

Please let me know if you have any questions regarding this matter.

Sincerely,

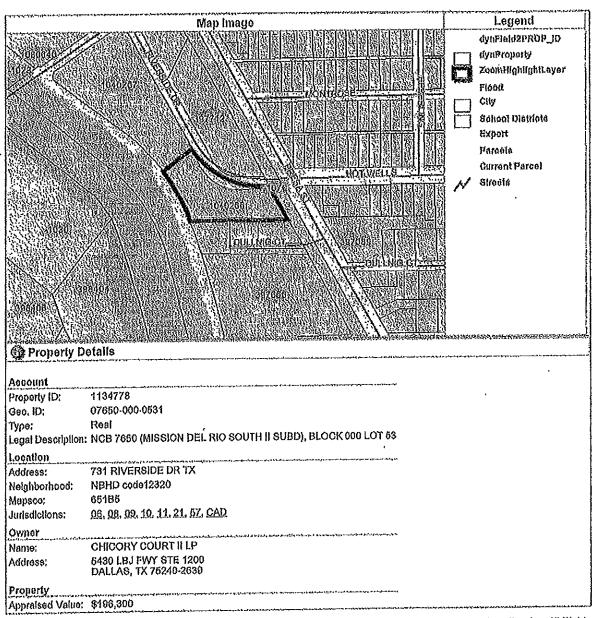
Devin "Buck" Benson

Enclosures

Bexar CAD

Property Search Results > Property ID 1134778 CHICORY COURT II LP for Year 2010





Website version: 1.2.2.0

Database last updated on: 7/19/2010 2:04

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Bexar CAD

Property Search Results > 1134778 CHICORY COURT II LP for Year 2010

Account				سود ساود من واد المناور ليفاوس ميناه راجا و الرواد و الماد الماد الماد الماد الماد الماد الماد الماد الماد الم	~~~~		
Property ID:	1134778		Legal Description	NCB 7650 (MISS BLOCK 000 LOT	ion de '63	L RIO SOU	JTH II SUBD),
Beographic ID:	07650-000-0531	i	Agent Code:				•
lype:	Real						
ocation		rdere bis allero bi	~~L~~U~ ~~7.X~~~~	والمراواة والمعاونة المعاورة والمعاورة والمعاو	45,4 p. 21,4 p. 31,44 p.	the tractions and	
Address:	731 RIVERSIDE DE TX	₹ i	Mapsco:	65186			
Velghborhood: Velghborhood CD:	NBHD code12320 12320	İ	Map ID:				
Owner							
Vanie:	CHICORY COURT	II LP	Owner ID:	2443634			
Mailing Address:	8430 LBJ FWY STE	1200		100.00000000000	1%		
	DALLAS, TX 76240		Exemplions:				
ues	گذار استخداد به در در در در در در در در در در در در در		######################################	يا د دو د دو د دو د دو د دو د دو د دو دو د		, _e g g men elleka gk _a ta 8.4 ka	a fel principal a principal especial principal especial especial especial especial especial especial especial
+) Improvement H	lomesile Value;	+	\$0			•	
+) improvement N	ion-Homesite Value:	+	\$0				
+) Land Homesite	Value:	+	\$0				
+) Land Non-Hom	esite Valué:	+		Ag / Timber Uee Va			
(+) Agricultural Ma	rket Valuation:	+	\$0		\$0		
+) Timber Market	Valuation:	4	\$0		\$0		
		******	000 0044				
=) Markel Value:	to a Malura Daderallane	Ħ	\$196,300 \$0				
) Ag of Timber O	lse Value Reduction:	***	φυ 				
=) Appraised Valu	ie:	=	\$196,300				
⊢) HS Cap:		~	\$0				
=) Assessed Valu	o•	e:	\$198,300				
. •						,	بمسر فستبسط يدون بنا وفراعات وعفرهمين
ing Jurisdictio)[] Parinishan marana marana parina da pari	~~~~	ولواله ودوونونون ويسروفونون	and the state of t		وه مديدو معمد شميارو	************
	ICORY COURT II LP	•					
% Ownership: 100							
rotal Value: \$19	6,300						
Entity Description	n	Tex Re	te Appraised	Summission and State of the Paris Control of the		*******	Estimated Tax
06 BEXAR CO	RD & FLOOD	0.0306	الرام ليناليه بأدراء معارط ويستور فيده مستوياتها ويبطأ بلسي	8,300		196,300	\$60,22
8 SARIVER		0.0169		6,300		196,300	\$31.31
	OM COLLEGE	0.1358		6,300	بالمنافقة والمالية	196,300	\$266,68
	LTH SYSTEM	0.2662	35 \$19	6,300		198,300	\$522.62
11 BEXAR CO	YTAUC	0.2861	87 \$19	8,300		196,300	\$581.42
		0.5656	90 \$19	6,300	,r,t a, a a a a a a a a a	196,300	\$1,110,45
7 SAN ANTO	ONIO ISD	1.2497	00 \$19	6,300	استلاد و اوهبسبسري	196,300	\$2,453.16
CAD BEXAR AF	PRAISAL	0.0000	00 \$19	6,300	\$	\$196,300	\$0.00
		2,5802					

	Taxes w/Current Exemptions: \$5,025.86
es dans de progrèsament de la completa del la completa del la completa de la completa de la completa de la completa de la completa de la completa del la completa de la completa de la completa del la completa	Texes w/o Exemplions: \$6,025.86
Improvement / Building	
No improvements exist for this property.	
Land	
# Type Description Acres Sqtt	Eff Front Eff Depth Market Value Prod. Value
1 CSS Commercial Store Site 2.0930 91301.76	8 0.00 0.00 \$196,300 \$0
Roll Value History	
Year Improvements Land Market Ag	Valuation Appraised HS Cap Assessed
2010 \$0 \$196,300	0 198,300 \$0 \$198,300
Deed History - (Last 3 Deed Transactions)	
The Daniel of the Land of the	rantor Grantee Volume Page
# Deed Date Type Description G	9801 0061

2010 data current as of Jul 19 2010 2:04AM.
2009 and prior year data current as of Jul 18 2010 2:39PM
For property Information, contact (210) 242-2432 or (210) 224-8511 or email.
For website information, contact (210) 242-2500.

Website version: 1.2.2.2

Database last updated on: 7/19/2010 2:04

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San Antonio Mission Reach Restoration Project

County; Bexar

Contract No.: W9126G-05-C-0032

Parcel No.: 1040267

EXHIBIT "A"

Parcel Description for Parcel 1040267

BEING 0.052 OF AN ACRE (2,259 Sq. Ft.) OF LAND, OUT OF LOT 52, N.C.B. 7650 OF THE MISSION DEL RIO SOUTH SUBDIVISION AS RECORDED IN VOLUME 9565, PAGE 193 OF THE DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

Beginning at a set 5/8" iron rod with an aluminum cap stamped "San Antonio River Authority, BMB", at the south end of a cutback line, for the intersection of the northeast Right of Way Line of the San Antonio River Authority Improved Channel of 1966, as described in Volume 4089, Page 391 of the Deed Records of Bexar County, Texas, and the southeast Right of Way Line of VPW Blvd. also known as E. White Ave., for the west corner of the herein described tract and the west corner of said of Lot 52;

- (1) Thence N. 07°22'05" E., 20.78 feet, leaving the northeast Right of Way Line of the San Antonio River Authority Improved Channel of 1966, along said cutback line with the southeast Right of Way Line of VFW Blvd. and the northwest line of said Lot 52, to a chiseled "X" in concrete, for a corner of the herein described tract;
- (2) Thence N. 55°25'24" B., 99.41 feet, continuing with the southeast Right of Way Line of VPW Blvd, and the northwest line of said Lot 52, to a set 5/8" iron rod with an aluminum cap stamped "San Antonio River Authority, BMB", for the north corner of the herein described tract;
- (3) Thence S. 34°38'20" B., 10.00 feet, leaving the southeast right of way line of VFW Blvd. and crossing said Lot 52, to a set 5/8" hron rod with an aluminum cap stamped "San Antonio River Authority, BMB", in the southeast line of a 10 foot drainage easement as shown on said plat;
- (4) Thence S. 55°25'24" W., 35.31 feet, continuing across said Lot 52, with the southeast line of said 10 foot drainage easement, to a set 5/8" iron rod with an aluminum cap stamped "San Antonio River Authority, BMB", for an angle point of the herein described parcel;
- (5) Thence S. 17°55'03" W., 32.12 feet, continuing across said Lot 52, leaving the southeast line of said 10 foot drainage easement, to a set 5/8" iron rod with an aluminum cap stamped "San Antonio River Authority, BMB", for an angle point of the herein described parcel;

San Antonio Mission Reach Restoration Project

County: Bexar

Contract No.: W9126G-05-C-0032

Parcel No.: 1040267

- (6) Thence S. 55°55'54" W., 48.07 feet, continuing across said Lot 52, to a set 5/8" from rod with an aliminum cap stamped "San Antonio River Authority, BiMB", in the northeast Right of Way Line of the San Antonio River Authority Improved Channel of 1966 and the southwest line of said Lot 52, for the south corner of the lierein described purcel;
- (7) Thence N. 52°36'16" W., 14.38 feet, with the northeast Right of Way Line of said San Antonio River Authority Improved Channel of 1966; and the southwest line of said Lot 52 to the place of beginning and containing 0.052 of an acre (2,259 Sq. Rt.), more or less.

Tradt.	Ädreage
Parciic Tract	3.960 Acres:
Parcel 1040267	- 0.052 Acres:
Remainder	3.908 Acres

Bearings based on NAD 83(93), Texas South Central Zone.

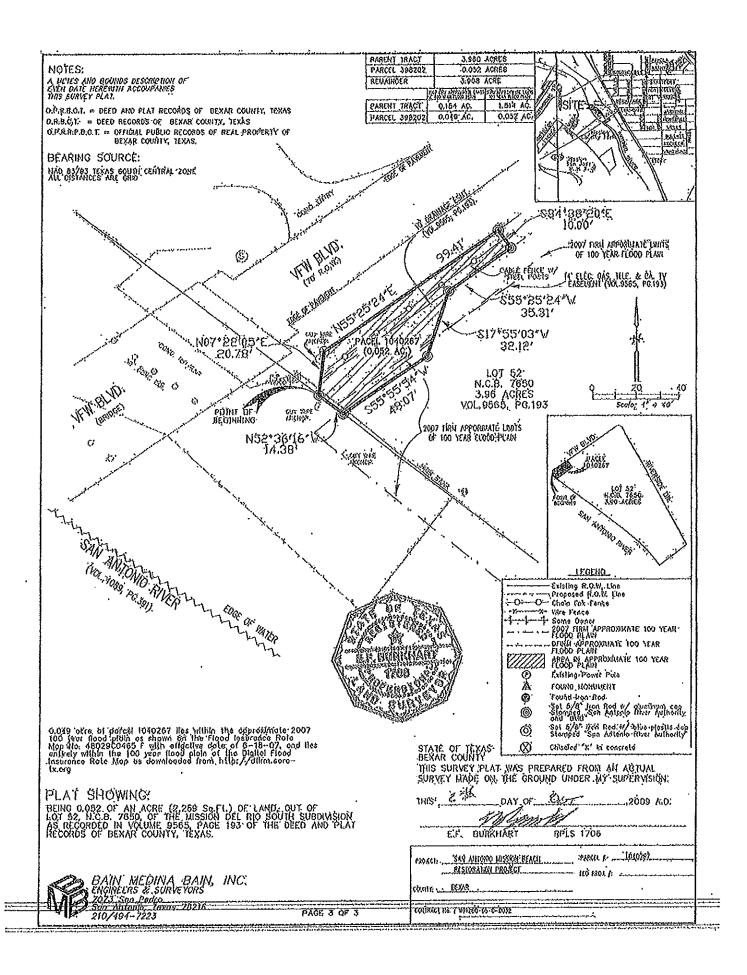
All distances are grid.

This property description is accompanied by a separate plat of even date.

Surveyed on the ground the ______day of _______, 2009

E. F. Burkhart, RPIN 1706

-hamedarib



BROWN & ROSS, P.C.

2008 N. W. MILITARY HWY. SAN ANTONIO, TEXAS 78213-1230 PHONE NO. (210) 341-6642 FAX NO. (210) 341-6939

Raiph Brown lorb2008@sbcglobal.net David W. Ross dwross@sbcglobal.net

September 2, 2010

Devin Benson Attorney-at-Law Pulman, Cappuccio, Pullen & Benson, LLP 2161 N. W. Military Hwy., Suite 400 San Antonio, Texas 78213

Re:

San Antonio River Authority v. Chicory Court II, LP and Wells Fargo Bank, National

Association

Dear Buck:

As we have discussed, enclosed is a draft of the condemnation petition I intend to file next week. Once I have finalized the petition, I will be in touch to schedule this matter.

Thank you for your assistance.

Very truly-yours,

David W. Ross

NO	v -	
SAN ANTONIO RIVER AUTHORITY	Ş	IN THE PROBATE COURT
vs.	8	NO
CHICORY COURT II, LP AND WELLS FARGO BANK, NATIONAL	8000	
ASSOCIATION, LIENHOLDER	§	BEXAR COUNTY, TEXAS

ORIGINAL PETITION IN CONDEMNATION

TO THE HONORABLE JUDGE OF SAID COURT:

Now comes San Antonio River Authority, Plaintiff, and files its Original Petition In Condemnation for the acquisition of fee simple title to the real property described on the attached Exhibits "A" and "B". Plaintiff respectfully shows the Court:

1.

Plaintiff intends for discovery to be conducted under Level 3 of Rule 190.4 of the Texas Rules of Civil Procedure.

II.

Venue is proper in Bexar County, Texas pursuant to Tex. Prop. Code § 21.013 as the subject property is located in Bexar County, Texas.

III.

Plaintiff is a political subdivision of the State of Texas created pursuant to Section 59 of Article XVI of the Texas Constitution.

Chicory Court II, LP is a Texas limited partnership and may be served with process by serving its registered agent CT Corporation System at 350 N. St. Paul Street, Suite 2900, Dallas, Texas 75201-4234.

Wells Fargo Bank, National Association is a foreign financial institution and may be served with process by serving is registered agent Corporation Service Company at 211 E. 7th Street, Suite 620, Austin, Texas 78701.

The taxing entitles listed on Exhibit "C" may claim an interest in the property described in Exhibit "A".

IV.

Plaintiff requires fee simple title to certain property in Bexar County, Texas to construct, modify, operate, maintain and repair the Mission Reach of the San Antonio River Improvements Project; said property is described by metes and bounds on Exhibits "A" and "B" attached hereto and incorporated by reference, (the "Property").

The Property is owned and claimed by Chicory Court II, LP. Upon information and belief, Wells Fargo Bank, National Association holds a lien on all or part of the Property.

Plaintiff has found and determined that there is a public necessity to acquire the Property.

V.

Plaintiff has engaged in good faith negotiations with Defendants, but has been unable to agree and cannot agree with Defendants on the fair market value of the Property and the damages, if any, to said Defendants' remaining property. All conditions necessary to bring this action have been satisfied.

VI.

Plaintiff provided Defendants with the landowner's bill of rights statement in

accordance with Tex. Prop. Code § 21.0112.

VII.

Plaintiff gives notice to Defendants, their heirs, successors and assigns, that they are entitled to repurchase the Property if the public purpose for which the Property is being acquired is canceled before the tenth anniversary of the date of acquisition, and that the repurchase price for the Property being acquired in this proceeding would be fair market value of the Property at the time the public use is canceled.

Wherefore, Plaintiff respectfully prays that three disinterested freeholders be appointed as Special Commissioners to assess the damages due to Defendants; that Plaintiff have a final judgment vesting in San Antonio River Authority fee simple title to the Property; that Plaintiff be granted a writ of possession, costs of suit, prejudgment and postjudgment interest on the amount of money, if any, by which the Award of the Special Commissioners exceeds the amount of money awarded by final judgment to Defendants; that there be withheld from any amount awarded to Defendants, any and all taxes, penalties and interest, if any, owed to any governmental taxing unit and shall constitute a setoff in favor of Plaintiff and against Defendants; and for general relief.

Respectfully submitted,

DAVID W. ROSS (SBN 17285700) Brown & Ross, P.C. 2008 N.W. Military Highway San Antonio, Texas 78213 (210) 341-6642 (210) 341-6939 Fax

Construction Plans	1x1	1x1	1x1	2x2	2x1	2x2	3x2		
SF	750	750	820	1,042	921	1,082	1,125		
bldg	A-1	A-1A	A-2	B-2	B-3	B-4	C-1	Total	NRSF
Type I / 1	-	-	-	6	6	2	10	24	25,192
Type II / 2	11	1	-	3	3	-	6	24	21,639
Type II / 3	11	1	-	3	3	1	6	24	21,639
Type I / 4	-	-	-	6	6	2	10	24	25,192
Type I / 5	-	-	-	6	6	2	10	24	25,192
CLUBHOUSE / 6	-							-	-
Type III / 7 **	-	-	12	6	6	1	11	36	35,075
Type II / 8 **	11	1	-	3	3	1	6	24	21,639
total units	33	3	12	33	33	7	59	180	175,568
nrsf/unit	24,750	2,250	9,840	34,386	30,393	7,574	66,375		175,568

^{**}As built survey shows Type III Building 7 as #8

^{**}As built survey shows Type II Building 8 as #7

EXHIBIT 9A. PLACEMENT IN SERVICE

DEVELOPMENT NAME: Champion Homes at Mission Del Rio

04-488

FILE NUMBER: 04-488

			Placed in S	ervice Date		Applicabl	le Fraction		A	pplicable Percenta	age		Eligibl	e Basis	Re	equested Tax Cred	its
Credit Period Election	Bldg. #	BIN#	Acquisition	Rehab/New Construction	Net Rentable Area (NRA)	Based on Units	Based on NRA	Weighted Average	Acquisition	Acquisiiton Weighted Average	Rehab/ New Constr.	Rehab/New Weighted Average	Acquisition	Rehab/ New Constr.	Acquisition	Rehab/ New Constr.	Total
2008	1	04-48801		12/31/2008	25,192	100.00%	100.00%	14.35%	3.36%	0.48%	3.36%	0.48%		4,152,440	\$ -	\$ 139,522	\$ 139,522
2009	2	04-48802		1/30/2009	21,639	100.00%	100.00%	12.33%	3.28%	0.40%	3.28%	0.40%		3,566,793	1	116,991	116,991
2008	3	04-48803		8/8/2008	21,639	100.00%	100.00%	12.33%	3.40%	0.42%	3.40%	0.42%		3,586,573	-	121,943	121,943
2008	4	04-48804		8/8/2008	25,192	100.00%	100.00%	14.35%	3.40%	0.49%	3.40%	0.49%		4,192,000	-	142,528	142,528
2007	5	04-48805		11/19/2007	25,192	100.00%	100.00%	14.35%	3.46%	0.50%	3.46%	0.50%		4,145,847	-	143,446	143,446
2007	7	04-48807		9/27/2007	35,075	100.00%	100.00%	19.98%	3.49%	0.70%	3.49%	0.70%		3,566,793	1	124,481	124,481
2007	8	04-48808		9/27/2007	21,639	100.00%	100.00%	12.33%	3.49%	0.43%	3.49%	0.43%		5,781,474	-	201,773	201,773
								0%		0.00%		0.00%			-	-	-
		TOTAL			175,568			100%		3.4172%		3%	\$28,99	91,920	\$ -	\$ 990,685	\$ 990,685

The total eligible basis is inconsistent with information presented in Exhibit 10C: Total Development Cost Schedule

EXHIBIT 9B: INDIVIDUAL BUILDING DESCRIPTION

DEVELOPMENT NAME: Champion Homes at Mission Del Rio

FILE NUMBER: 04-488

The form has been constructed to allow information for two different building types to be presented on a single page. If the development consists of more than two building types, the worksheet may be copied to a new worksheet multiple times. Right click with the mouse on the worksheet tab. Select "Move or Copy" and check "Create a copy" at the bottom of the dialog box.

Building Type	I	
Building Numbers		
	1,4,5	

Building Type				
Building Numbers				
2,3,8				

	Housing Tax Credit Units						
	# of Units	Sq. Ft/Unit	Total Sq. Ft.				
A-1	0	750	0				
A-2	0	820	0				
B-2	6	921	5,526				
B-3	6	1042	6,252				
B-4	0	0	0				
C-1	2	1082	2,164				
0	10	1125	11,250				
			0				
			0				
			0				
SUBTOTAL	24		25,192				

	Housing Tax Credit Units					
	# of Units	Sq. Ft/Unit	Total Sq. Ft.			
A-1	12	750	9,000			
A-2	0	820	0			
B-2	3	921	2,763			
B-3	3	1042	3,126			
B-4	0	0	0			
C-1	0	1082	0			
0	6	1125	6,750			
			0			
			0			
			0			
SUBTOTAL	24		21,639			

	Building Total				
24		25,192			

Building Total				
24		21,639		

Building Applicable Fraction				
Unit Fraction	100.00%			
Square Footage Fraction	100.00%			
Applicable Fraction	100.00%			

Building Applicable Fraction			
100.00%			
100.00%			
100.00%			

Building Type	III			
Building Numbers				
7				

Building Type						
Building Numbers						

	Hou	nits	
	# of Units	Sq. Ft/Unit	Total Sq. Ft.
A-1	0	750	0
A-2	12	820	9,840
B-2	6	921	5,526
B-3	6	1042	6,252
B-4	0	0	0
C-1	1	1082	1,082
0	11	1125	12,375
			0
			0
			0
SUBTOTAL	36		35,075

	Hou	ising Tax Credit U	nits
	# of Units	Sq. Ft/Unit	Total Sq. Ft.
A-1	0	750	0
A-2	0	820	0
B-2	0	921	0
B-3	0	1042	0
B-4	0	0	0
C-1	0	1082	0
0	0	1125	0
			0
			0
			0
SUBTOTAL	0		0

Building Total					
36		35,075			

Building Total						
0		0				

Building Applicable Fraction					
Unit Fraction	100.00%				
Square Footage Fraction	100.00%				
Applicable Fraction	100.00%				

Building Applicable Fra	Building Applicable Fraction						
Unit Fraction	#DIV/0!						
Square Footage Fraction	#DIV/0!						
Applicable Fraction	#DIV/0!						

Building Type	
	Building Numbers

Building Type						
Building Numbers						

	Hou	sing Tax Credit U	c Credit Units						
	# of Units	Sq. Ft/Unit	Total Sq. Ft.						
A-1	0	750	0						
A-2	0	820	0						
B-2	0	921	0						
B-3	0	1042	0						
B-4	0	0	0						
C-1	0	1082	0						
0	0	1125	0						
			0						
			0						
			0						
SUBTOTAL	0		0						
	Building Total								

Hou	sing Tax Credit U	nits				
# of Units	Sq. Ft/Unit	Total Sq. Ft.				
0	750	0				
0	820	0				
0	921	0				
0	1042	0				
0	0	0				
0	1082	0				
0	1125	0				
		0				
		0				
		0				
0		0				
Building Total						
0		0				
	# of Units 0 0 0 0 0 0 0 0 0 0 0 0	0 750 0 820 0 921 0 1042 0 0 0 0 1082 0 1125				

١		Building Total	
	0		0

EXHIBIT 11A. RENT SCHEDULE

DEVELOPMENT NAME: Champion Homes at Mission Del Ric FILE NUMBER: 04-488

Type of Unit designation should be one or more of the following based on the unit's rent restrictions:

Tax Credit: (TC30%), (TC40%), (TC50%), (TC60%) 501(c)(3) Mortgage Revenue Bond: (MRB)

HOME: High (HH) or Low (LH)

Other: (OT) describe any "Other" restrictions on an attached sheet

Housing Trust Fund: (HTF30%), (HTF60%), (HTF65%)

For units funded under more than one program, the "Income Level Served" should be the most restrictive - for example a LH and TC50% would be "50%"

The rent and utility limits available at the time the Cost Certification Packet is submitted should be used to complete this form. Gross Rent cannot exceed the HUD maximum rent limits.

Type of Unit	Income Level Served	# of Units (A)	# of Bedrooms	# of Baths	Unit Size (Net Rentable Sq. Ft.) (B)	Total Net Rentable Sq. Ft. (A) x (B)	Gross Rent (C)	Tenant Paid Utility Allow. (D)	Tenant Paid Rent/ Unit (C) - (D) = (E)	Total Monthly Rent (A) x (E)
A-1		36	1	1.00	750	27,000	643	55	588	21,168
A-2		12	1	1.00	820	9,840	643	55	588	7,056
B-2		33	2	1.00	921	30,393	772	70	702	23,166
B-3		33	2	2.00	1,042	34,386	772	70	702	23,166
B-4		7	2	2.00	1,082	7,574	772	70	702	4,914
C-1		59	3	2.00	1,125	66,375	892	77	815	48,085
						0			0	-
						0			0	-
						0			0	-
						0			0	-
	•					0			0	=
	-					0			0	-
Rent Restricted		180				175,568				127,555
Employee/Owner	r Occupied*					0				-
Total Units		180				175,568				127,555
+ Non Rental Inc					month for:	NSF, Late Fees			1,260	
+ Non Rental Inc			\$ 13.00 per unit/month for:			Laundry, Vending			2,340	
+ Non Rental Inc				per unit/	month for:					-
= POTENTIAL GROSS MONTHLY INCOME								131,155		
- Provision for Vacancy & Collection Loss % of Potential Gross Income: 7.00%							9,181			
- Rental Concessions										
= EFFECTIVE G										121,974
x 12 = EFFECTI	ve gross an	INUAL IN	ICOME							1,463,690

^{*} Only enter Employee/Owner Occupied Units if not included in rent restricted or market rate units shown above.

			0	1	2	3	4	5
San Antonio	Bexar	30%	300	321	386	445	497	548
		40%	400	429	515	595	664	732
		50%	500	536	643	743	830	915
		60%	600	643	772	892	996	1098
		65%	650	697	836	966	1079	1189
		80%	801	858	1030	1189	1326	1464

EXHIBIT 5A: DEVELOPMENT SUMMARY with ARCHITECT'S CERTIFICATION

DEVELOPMENT NAME:	; (Champion Homes at	s at Mission Del Rio FILE NUMBER: 04-488					
Indicate in BOLD any cha the changes, labeled as I documentation stating the allocation may occur.	Exhibit 51	3. If the Departme	nt di	d not receive prio	r notific	ation, sub	omit a lette	r with support
Set-Aside: Non-		General		Rural/Prison Comn	nunities		Other: (Spe	cify)
Does this development serve	exclusivel	y Elderly households?	XI N	lo 🔛 Yes				
LOCATION								
Development Address:	927 VFW	/ Blvd.						
-	City:	San Antonio		County:	Bexar		Zip:	78214
SITE ATTRIBUTES								
Total Site Acreage:	12.92	5 Acres	# U	nits per Acre:	***	13.93		
Census Tract Number:	48029	9150800	Zon	ing Designation/Use	:	MF 33		
The present use of the propert	y is non-co	onforming under existi	ng zo	ning restrictions.	Yes 🛛 N	lo 🗌 N/A		
Federal Emergency Manager	nent Agen	cy Flood Zone Design	ation	(s): Zone(s)	x			
Site is entirely outside a desi	gnated 100	yr. Flood Hazard Are	a or	Flood Plain? 🗌 Yes	⊠ No			
Site is within Hazard Area bu	it develop	ment is designed as re-	quire	d by program rules?	X Yes [] No		
DEVELOPMENT ATTRIBUT	ES Check	all that apply						
Development is:		New Construction		Rehabilitation (Only	☐ Acq	uisition & R	ehabilitation
Building/Unit Configuration:		Detached Residence		☐ Duplex		☐ Trip	lex 🔲 F	ourplex
		Townhome			ilding	☐ Sing	le Room Oc	cupancy
Maximum # of Floors:	3	Elevator-Served:	\boxtimes	No Yes				
AT APPLICATION				PLACED IN SER	VICE			
Total # of residential building	ıgs: 1	0		Total # of reside	ntial buil	dings:	7	
Total # of nonresidential bui	ldings: 1		_	Total # of nonre	sidential	buildings:	1	
Total # of units:	2	40	-	Total # of units:			180	
Gross Building Area (GBA)	: 2	30,910	_	Gross Building	Area (GB	A):	184,072	
Net Rentable Area (NRA):	2	26,295		Net Rentable Ar	ea (NRA):	175,568	
Common area square footag	e: <u>4</u>	,615	_	Common area so	uare foo	tage:	5,156	

Gross Building Area (GBA): GBA includes interior corridors, lobbies, basements, mezzanines, utility chases, and elevator shafts. The GBA includes community rooms, swimming pool bathhouses, mechanical rooms, maintenance shops, and storage rooms so long as such spaces are fully enclosed and available for use by or for the benefit of all tenants.

Net Rentable Area (NRA): To qualify as NRA the space must be available exclusively to the tenant and is typically heated and cooled by a mechanical HVAC system. NRA does not include common hallways, stairwells, elevator shafts, janitor closets, electrical closets, balconies, porches, patios, or other areas not actually available to the tenants for their furnishings, nor does NRA include the enclosing of such walls.

TDHCA File #: 04-488

DEVELOPMENT ATTRIBUTES (CONTINUED)

Check the box/enter the percentage make-up for each attribute found in the completed Development.

EXTERIOR The following ele	ements are part of the completed Dev	velopment:	
Parking	Roofs		Walls
Surface	270 spaces	Built-Up Rock	% Masonry/Brick
Garages		Comp. Shingle (25-year)	% Hardiplank
☐ Attached	spaces	Comp. Shingle (30-year)	% Wood Siding
☐ Detached	spaces	☐ Wood Shingle/Shake	<u>55</u> % Stucco
☐ Carports	spaces	Clay Tile	10% Other Stone Veneer
		Other (Describe)	35% Other Cement Fiber Siding
Amenities		F	
☐ Full perimeter fenc		Controlled gate access	
ups in Units	y room and/or laundry hook-	Designated playground a	
Recreation facilitie		Furnished community roo	
On-site daycare, se room	nior center or community meals	Public telephone (24 hrs.))
		Storage area/room or clos	set
		Covered patios or balcon	ies
	ient alternative construction	Community gardens	
materials w/wall in Accessible walking	sulation at a minimum of R-20 gath	☐ Barbecue grills and picni	c tables – at least one for every
5 7		50 Units	* 554,4 , 1 *
A service coordinate		Service coordinator office offices	_
Covered pavilion w	/barbecue grills and tables		er (computer & fax machine) or ning Center
Furnished fitness co	enter	Library (separate from th	e community room)
☑ Game/TV/Commun	nity room	Swimming pool	
	or covered community	Horseshoe, lawn bowling	courts, croquet courts, bocce ball
porch/patio		courts, putting green or s	
Senior Activity Ro	om (Arts and Crafts)		inds Equipped for 5 to 12 year olds,
		two Tot Lots, or one of e	
Secured Entry (elev		Furnished and staffed Ch	_
kitchen	Room w/full or warming	Sport Court (Tennis, Basi	ketball or volleyball)
Gazebo with sitting	garea	Health screening room	
•	items found in each Housing Tax Cr		
Kitchen	Floors	Air System	Other Amenities
Range/Oven	<u>60</u> % Carpet	Central (12 SEER)	Mini blinds or window
Self cleaning or	<u>40</u> % Vinyl	Central (14 SEER)	coverings throughout
continuous cleaning	% Tile	☐ Heat Pump	Computer line/phone jack in each bedroom
☐ Hood/Fan	% Other (Describe)	☐ Evaporative Cooling	☐ Laundry connections
Garbage Disposal		☐ Window Units	Washer and dryer included
□ Dishwasher	Ceramic tile floors in	Other (Describe)	Ceiling fixtures in all
	entry, kitchen and baths		rooms
with Icemaker			Nine foot ceilings
			☐ High speed internet service
☐ Energy Star or			to all Units at no cost to
equivalently rated			residents
Kitchen Appliances			Fire sprinklers in all Units

ENERGY EFFICIENCY The following energy saving devices were installed in each Low Income Housing Tax Credit unit:

 ☐ Gas heating system with a minimum 80% flue efficiency (sallocated in 2000); ☐ Gas heating system with energy factor of 0.59 (if allocated in 2001); ☐ A shading coefficient for windows of 0.4 provided in the form of solar screens or dual pane insulating, low-e windows (if allocated in 2000 or 2001); ☐ Utilization of appliances and residential light fixtures that qualify for the US EPA and the US Department of Energy Energy Star Label. At a minimum, this shall include the installation of programmable thermostats, water heaters, refrigerators and dishwashers in each unit (if allocated in 2000 or 2001). 	 ☑ Insulation values must meet the 2000 International Energy Conservation Code (IECC) for the region in which the development is located. Rehabilitation developments must must also include soffit and ridge vents and storm windows ☑ Energy Star rated heating and cooling systems, or in dry climates an evaporative cooling system may replace the Energy Star cooling system
The Undersigned, architect, hereby certifies that the Developme knowledge, true and accurate for the subject property, DURAND-HOLLIS RUPE NC-Architect	By: Authorized Signature Name: Title: Date: In Zolo

EXHIBIT 9C: ARCHITECT'S CERTIFICATION OF COMPLETION DATE AND DATE READY FOR OCCUPANCY

DEVELOPMENT NAME:

Champion Homes at Mission Del Rio

FILE NUMBER:

04-488

Development Owners claiming acquisition credits for existing vacant buildings or claiming rehabilitation credits for rehabilitation work completed prior to 24-months after acquisition of the building must either provide Certificates of Occupancy or TX-USDA-RHS Final Inspection Report or this exhibit (9B: Architect's Certification of Completion Date).

	IRS Building Identification Number (BIN)	Completion Date	Date Ready for Occupancy
Number 1	The building Identification France (Diffy	12/31/08	12/31/08
2		1/30/09	1/30/09
3		08/08/08	08/08/08
4		08/08/08	08/08/08
5		11/19/07	11/19/07
6		09/27/07	09/27/07
7		09/27/07	09/27/07
8		09/27/07	09/27/07
	3		
		0	

The Undersigned, architect, hereby certifies, to the best of his/her knowledge, the rehabilitation work on the Development buildings listed above were completed as of the date indicated and the buildings were ready for occupancy as of the date indicated.

Ţ	DURAND-HOLLS RUPE INC.	
Architect		
Ву:	Authorized Signature	
Name:	GABRIEL DURAND-HOLLIS	
Title:	FRINCIPAL	
Date:	1/jo/2010	

04488

SSI462 CMD Select: 11/05/10 180 Apts., 175,568 Sq. Ft.

Apartment Status Summary By Apt. Type The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

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		Market	Mkt	Total	Vacant	Notice	Total	Vacant	Notice	Total							
Apt.	Sq. Ft.	Rent	\$/Sqft	Apt.	Not Lsd	Not Lsd	Not Lsd	Leased	Leased	Occupied	Employ	Model	Special	Construct	Down	% Осс	% Lsd
A-1	750	588.00	0.784	36	1	1	2	2	0	33	0	0	0	0	0	91.7	97.2
A-2	820	588.00	0.717	12	0	1	1	0	0	12	0	0	0	0	0	100.0	100.0
B-2	1,042	702.00	0.674	33	3	1	4	1	1	29	0	0	0	0	0	87.9	90.9
B-3	921	702.00	0.762	33	6	3	9	1	0	26	0	0	0	0	0	78.8	81.8
B-4	1,082	702.00	0.649	7	0	0	0	0	0	7	0	0	0	0	0	100.0	100.0
C-1	1,125	815.00	0.724	59	2	1	3	2	0	54	0	0	0	0	1	91.5	94.9
Total:	175,568	127,555.00		180	12	7	19	6	1	161	0	0	0	0	1	89.4	92.8
Percent				100.0	6.7	3.9	10.6	3.3	0.6	89.4	0.0	0.0	0.0	0.0	0.6		
Avg:	975.00	708.64	0.727														

Select: 11/05/10

180 Apts., 175,568 Sq. Ft.

Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

Apt.	ID Type	Apt. Status Names	R S	Sq.Ft.	Market Rent	Code	Lease Charges	Gross Possible	Actual Potential M/I Date Charges M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
00 - 1101	C-1 1	OC Luis Almaras N Stepanie Almaras Bacelio Almaras Alma Almaras Fabian Almaras Jasmyn Almaras	С	1,125	815.00	RENT Total:	741.00 741.00	741.00	741.00 03/27/09	02/28/11	0.00 0.00	0.00
00 - 1102	C-1 2	VL Erica Coleman N Khalil Coleman Kamryn Coleman	L	1,125	815.00	RENT Total:	715.00* 715.00	715.00	0.00	11/30/11	0.00 0.00	0.00
00 - 1102	C-1	VL VACANT N		1,125	815.00			815.00				
00 - 1103	B-3 2	OC Cynthia Bazan N Serena Soto Aden Soto Zeniah Gammage	С	921	702.00	RENT HSNG Total:	153.00 506.00 659.00	659.00	659.00 08/20/10	08/31/11	0.00 0.00	1,518.00
00 - 1104	B-3	OC Laura Morales N Ayssa Morales Jose Miereles	С	921	702.00	RENT Total:	605.00 605.00	605.00	605.00 04/09/09	03/31/11	0.00 0.00	0.00
00 - 1105	B-2 3	OC Anthony Gomez N Desiree Gomez Daena Gomez Elijah Gomez	С	1,042	702.00	RENT Total:	669.00 669.00	669.00	669.00 08/11/10	07/31/11	0.00 0.00	0.00
00 - 1106	B-2 3	OC Albert Garza N Josie Cantu	С	1,042	702.00	RENT Total:	669.00 669.00	669.00	669.00 07/02/10	07/31/11 12	0.00 0.00	1,488.00
00 - 1107	C-1 2	OC Dalinda Ibarra N	С	1,125	815.00	RENT HSNG Total:	374.00 352.00 726.00	726.00	726.00 07/23/10	07/31/11	0.00 0.00	17.00
00 - 1108	C-1	OC Sharon Jones N	С	1,125	815.00	RENT HSNG Total:	10.00 759.00 769.00	769.00	769.00 06/16/10	06/30/11	0.00 0.00	10.00
00 - 1201	C-1 4	OC Melanie Garza N Paul Garza Jesse Saldana Elijah garza	С	1,125	815.00	RENT Total:	735.00 735.00	735.00	735.00 09/24/10	08/31/11	0.00 0.00	0.00
00 - 1202	C-1 2	OC Valerie Perez N Ezra Gomez Alyssa Gomez Madelyn Gomez	С	1,125	815.00	RENT HSNG Total:	23.00 722.00 745.00	745.00	745.00 11/01/10	10/31/11	0.00 0.00	745.00

Select: 11/05/10

180 Apts., 175,568 Sq. Ft.

Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

 $\begin{array}{c} \textbf{04488} & \text{Page: 2} \\ & 11/2010 \\ & & 11/05/10 \\ & & 12:22 \end{array}$

Apt.	ID Ty	ype	Apt. Status Names	R S	Sq.Ft.	Market Rent	Code	Lease Charges	Gross Possible	Actual Potential M/I Date Charges M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
			Robert Gomez										
00 - 1203		3-3	OC Rogelio Moreno	C	921	702.00		605.00	605.00	605.00 02/24/09	02/28/11	200.00	0.00
	1		N Nataly Moreno Josue Moreno Caleb Moreno				Total:	605.00			12	0.00	
00 - 1204	В	3-3	OC Jorge Castro	C	921	702.00	RENT	605.00	605.00	605.00 02/01/10	01/31/11	200.00	0.00
	1		N Maria Cruz Jorge Castro Jr Mia Castro				Total:	605.00			12	0.00	
00 - 1205	В	3-2	OC Audri Gavina	С	1,042	702.00	RENT	669.00	669.00	669.00 07/31/10	07/31/11	0.00	1.00
	2		N		,		Total:	669.00			12	0.00	
00 - 1206	В	-2	OC Regina Rabago	C	1,042	702.00	RENT	658.00	658.00	658.00 02/12/09	01/31/11	200.00	0.00
	1		N Elijah Hodge				Total:	658.00			12	0.00	
00 - 1207	C-	-1	OC Alice Pacheco	C	1,125	815.00	HSNG	769.00	769.00	769.00 09/04/10	08/31/11	0.00	294.00
	3		N Stephanie Alonzo John Pacheco Jor-l Pacheco				Total:	769.00			12	0.00	
00 - 1208		-1	OC Erika Lopez	C	1,125	815.00		769.00	769.00	769.00 12/12/09	12/31/10	0.00	769.00
	1		N Edith Lopez				Total:	769.00			13	0.00	
00 - 1301		3-2	OC Guevara Frank	C	1,042	702.00		702.00	702.00	702.00 02/27/09	01/31/11	200.00	882.00
	1		N Jennie Rivas Soren Nogue				Total:	702.00			12	0.00	
00 - 1302		3-2	OC Jose Ramirez	C	1,042	702.00		702.00	702.00	702.00 10/16/09	10/31/10	200.00	702.00
	1		N Jessica Ramirez				MTM	0.00			13	0.00	
00 1202	ъ	. 2	Angel Ramirez	0	021	702.00	Total:	702.00	((0,00	((0.00, 00/14/10	10/21/11	0.00	1.075.00
00 - 1303	в. 1	3-3	OC Natalie Fernandez N Keely Adam	С	921	702.00	HSNG	263.00 406.00	669.00	669.00 09/14/10	10/31/11 14	0.00 0.00	1,075.00
	1		Mischelle Adam				Total:	669.00			14	0.00	
00 - 1304	R.	3-3	OC Prisicilla Velasquez	С	921	702.00		167.00	657.00	657.00 11/06/09	11/30/10	200.00	0.00
00 1501	1		N Michael Morales	C	,21	702.00	HSNG	490.00	037.00	037.00 11700/09	13	0.00	0.00
							Total:	657.00					
00 - 1305	В	3-2	OC MonaLisa Alvarado	C	1,042	702.00	RENT	689.00	689.00	689.00 09/17/10	09/30/11	0.00	0.00
	3		N Dustin Cordaway Philip Sandoval				Total:	689.00			12	0.00	
00 - 1306	В	3-2	OC Mary Hernandez	C	1,042	702.00		59.00	679.00	679.00 04/01/10	03/31/11	200.00	0.00
	1		N Rebecca Hernandez				HSNG	620.00			12	0.00	
							Total:	679.00					

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180 Apts., 175,568 Sq. Ft.

Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

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Apt.	ID Type	Apt. Status Names	R S	Sq.Ft.	Market Rent C	Lease Code Charges	Gross Possible	Actual Potential M/I Date Charges M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
00 - 1307	C-1	OC Roxanne Rodriguez	C	1,125	815.00 R		745.00	745.00 10/04/10	09/30/11	0.00	0.00
	2	N Daniel Cortez		,		Total: 745.00			12	0.00	
		Jazlyn Tarin									
		Jaylene Tarin									
00 - 1308	C-1	OC Deshannon McKnight	C	1,125	815.00 R		745.00	745.00 10/27/10	10/31/11	0.00	0.00
	2	N Alexis Hernandez Jeremiah McKnight			Т	Fotal: 745.00			12	0.00	
00 - 2101	A-1	OC Jessica Marroquin	C	750	588.00 R		554.00	554.00 02/20/09	02/28/11	150.00	0.00
	1	N Zoe Flores			T	Total: 554.00			12	0.00	
00 - 2102	A-1	OC Josephine Vela	C	750	588.00 R		566.00	566.00 09/24/10	09/30/11	0.00	1,120.00
	2	N				Total: 566.00			12	0.00	
00 - 2103	C-1	OC Theresa Balderas	C	1,125	815.00 H		741.00	741.00 04/03/09	03/31/11	0.00	0.00
	1	N Tiffany Balderas				Total: 741.00			12	0.00	
00 - 2104	C-1	OC Cynthia Gloria	C	1,125	815.00 R		769.00	769.00 02/18/10	02/28/11	0.00	213.00
	1	N				HSNG 496.00 Total: 769.00			13	0.00	
00 - 2105	B-3	OC Gloria Sanchez	С	921	702.00 R		659.00	659.00 06/26/10	06/30/11	0.00	0.00
00 - 2103	2	N	C	921		Fotal: 659.00	039.00	039.00 00/20/10	12	0.00	0.00
00 - 2106	B-2	VA VACANT		1,042	702.00	otal. 037.00	702.00		12	0.00	
00 - 2100	D-2	N		1,042	702.00		702.00				
00 - 2107	A-1	OC Justin Krupalla	С	750	588.00 R	RENT 566.00	566.00	566.00 06/12/10	06/30/11	0.00	0.00
00 210,	2	N	Č	, 00		Total: 566.00	200.00	200.00 00/12/10	12	0.00	0.00
00 - 2108	A-1	OC Ricardo Siquina	C	750	588.00 R		553.00	553.00 03/23/09	02/28/11	150.00	0.00
	1	N Juana Siquina				Total: 553.00			12	0.00	
00 - 2201	A-1	OC Frances Longoria	C	750	588.00 R	RENT 566.00	566.00	566.00 09/17/10	09/30/11	0.00	0.00
	3	N Manuel Longoria			T	Total: 566.00			12	0.00	
00 - 2202	A-1	OC Melissa Contreras	C	750	588.00 R	RENT 596.00	596.00	596.00 09/29/10	09/30/11	0.00	596.00
	3	N			T	Total: 596.00			12	0.00	
00 - 2203	C-1	OC Angie Flores	C	1,125	815.00 R		769.00	769.00 11/03/09	11/30/10	0.00	0.00
	1	N David Flores Annalisa Malacara			Т	Total: 769.00			13	0.00	
00 - 2204	C-1	OC Shawn Morgan	C	1,125	815.00 R	RENT 749.00	749.00	749.00 09/11/09	09/30/11	250.00	-1.00
· · · · ·	1	N Ebony Oates	3	,		Total: 749.00			12	0.00	
		Sincere Love									
		Isaiah Love									
		Khristian Love									
		Aaniya Love									

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180 Apts., 175,568 Sq. Ft.

Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

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Apt.	ID Type	Apt. Status Names	R S	Sq.Ft.	Market Rent	Code	Lease Charges	Gross Possible	Actual Potential M/I Date Charges M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
00 - 2205	B-3	OC Belinda Gonzales	C	921	702.00		659.00	659.00	659.00 03/12/09	02/28/11	0.00	0.00
	1	N				Total:	659.00			12	0.00	
00 - 2206	B-2	OC Leslie Stickelbault	C	1,042	702.00	RENT	669.00	669.00	669.00 09/14/10	09/30/11	0.00	0.00
	2	N				Total:	669.00			12	0.00	
00 - 2207	A-1	OC Raymond Gallegos	C	750	588.00	RENT	553.00	553.00	553.00 02/20/09	02/28/11	150.00	706.00
	1	N Monica Massiatte Marissa Gallego				Total:	553.00			12	0.00	
00 - 2208	A-1	OC Ricardo Salazar	C	750	588.00	RENT	566.00	566.00	566.00 05/13/10	04/30/11	0.00	0.00
	2	N Sandra Salazar				Total:	566.00			12	0.00	
00 - 2301	A-1	OC Jacob Salazar	C	750	588.00		102.00	538.00	538.00 04/14/09	03/31/11	0.00	-27.00
	1	N				HSNG	436.00			12	0.00	
		0.0			- 00.00	Total:	538.00			04/04/44		0.00
00 - 2302	A-1	OC Noreen Agustus	C	750	588.00		566.00	566.00	566.00 02/26/10	01/31/11	0.00	0.00
00 2202	1	N NA MACANIT		1 105	015.00	Total:	566.00	015.00		12	0.00	
00 - 2303	C-1	VA VACANT N		1,125	815.00			815.00				
00 - 2304	C-1	OC Demetria Moreno	С	1,125	815.00	RENT	100.00	745.00	745.00 09/28/10	09/30/11	0.00	1,290.00
00 - 2504	2	N Genero Blanquiz	C	1,123	013.00	HSNG	645.00	745.00	743.00 07/20/10	12	0.00	1,270.00
		Keanu Blanquiz				Total:	745.00					
		Illeana Blanquiz										
00 - 2305	B-3	VA VACANT		921	702.00			702.00				
		N										
00 - 2306	B-2	OC Gabriel Lopez	C	1,042	702.00	RENT	664.00	664.00	664.00 03/06/09	01/31/11	200.00	748.00
	1	N Lisa Delagarza				Total:	664.00			12	0.00	
		Issac Lopez										
00 2207	A 1	Marissa Lopez		7.50	500.00	DENT	507.00*	507.00	0.00	11/20/11	0.00	0.00
00 - 2307	A-1 2	VL Elvira Perez N	L	750	588.00	Total:	587.00* 587.00	587.00	0.00	11/30/11 12	0.00 0.00	0.00
00 - 2307	A-1	VL VACANT		750	588.00	i otai:	367.00	588.00		12	0.00	
00 - 2307	A-1	N N		730	388.00			366.00				
00 - 2308	A-1	OC Gerardo Ramirez	С	750	588.00	RENT	579.00	579.00	579.00 07/01/10	06/30/11	0.00	652.00
2200	2	N Elizabeth Flores		, 00	200.00	Total:	579.00	277.00	277.00 07701710	12	0.00	002.00
00 - 3101	A-1	VL Yesenia Escobar	L	750	588.00			0.00	0.00		0.00	0.00
	2	N Sebastian Gonzalez								12	0.00	
00 - 3101	A-1	VL VACANT		750	588.00			588.00				
		N										

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180 Apts., 175,568 Sq. Ft.

Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

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			Apt.	R		Market		Lagge	Gross	Actual Potential M/I Date	Lease	Sec/Other	Endina
Apt.	ID Ty	/pe	Status Names	S	Sq.Ft.		Code	Lease Charges	Possible	Charges M/O Date	Expires Term	Deposit	Ending Balance
00 - 3102	A-		OC Leticia Garcia	C	750	588.00		553.00	553.00	553.00 04/24/09	04/30/11	0.00	-5.00
	1		N				Total:	553.00			12	0.00	
00 - 3103	B-	-2	OC Robert Sibrian	C	1,042	702.00	RENT	711.00	711.00	711.00 10/09/10	10/31/11	0.00	0.00
	6		N Olivia Sibrian				Total:	711.00			12	0.00	
			Judith Sibrian										
00 - 3104	B-	-3	VA VACANT		921	702.00			702.00				
			N										
00 - 3105	C-	-1	OC Juliana Alvarado	C	1,125	815.00	RENT	769.00	769.00	769.00 05/08/09	04/30/11	0.00	433.50
	1		N Jennifer Puente				Total:	769.00			12	0.00	
			Arturo Puente										
			Nathaniel Puente Leonel Cueller										
00 - 3106	C-	1	OC Rachel Rodriguez	С	1,125	915.00	HSNG	749.00	749.00	749.00 12/13/08	11/30/10	375.00	0.00
00 - 3100	1	-1	N Alfonso Lopez	C	1,123	813.00	Total:	749.00	749.00	749.00 12/13/08	11/30/10	0.00	0.00
	1		Alyssa Lopez				Total.	747.00			12	0.00	
			Ruby Sosa										
00 - 3107	A-	-1	OC Crystalyn Elizondo	C	750	588.00	RENT	596.00	596.00	596.00 09/27/10	09/30/11	0.00	377.00
	3		N Jade Ramirez				Total:	596.00			12	0.00	
00 - 3108	A-	-1	OC Benito Vann	C	750	588.00	RENT	382.00	553.00	553.00 03/05/09	02/28/11	150.00	0.00
	1		N				HSNG	171.00			12	0.00	
							Total:	553.00					
00 - 3201	A-		OC Marina Cantu	C	750	588.00		209.00	566.00	566.00 08/08/09	07/31/11	150.00	-22.00
	1		N				HSNG	357.00			12	0.00	
				_			Total:	566.00					
00 - 3202	A-	-1	OC Kimberly Morlandt	С	750	588.00	RENT	566.00	566.00	566.00 01/22/10	12/31/10	0.00	0.00
00 2202	1	2	N Jenevieve Gonzalez	C	1.042	702.00	Total:	566.00	702.00	702.00 11/07/00	12	0.00	200.00
00 - 3203	B-	-2	OC Vanessa Uriegas N	С	1,042	/02.00	RENT MTM	702.00 0.00	702.00	702.00 11/07/08	10/31/10 12	0.00 200.00	288.00
	1		11				Total:	702.00			12	200.00	
00 - 3204	В-	-3	OC Brenda Espinoza	С	921	702.00	RENT	83.00	659.00	659.00 01/21/10	12/31/10	0.00	0.00
00 3201	1	5	N Amber Coronado		,21	702.00	HSNG	576.00	057.00	039.00 01/21/10	12	0.00	0.00
			Destiny Coronado				Total:	659.00					
00 - 3205	C-	-1	OC Brandy Baker	C	1,125	815.00	RENT	745.00	745.00	745.00 10/21/10	09/30/11	0.00	0.00
	1		N Brandon Puente				Total:	745.00			11	0.00	
			Lauren Hilario										
			Elizabeth Hilario										
00 - 3206	C-	-1	NA Emily Vela	N	1,125	815.00		80.00	746.00	746.00 11/26/08	11/30/10	250.00	85.00
	1		N				HSNG	666.00			12	0.00	

Select: 11/05/10

180 Apts., 175,568 Sq. Ft.

Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

 $\begin{array}{c} \textbf{04488} & \text{Page: 6} \\ & 11/2010 \\ & & 11/05/10 \\ & & 12:22 \end{array}$

Apt.	ID	Туре	Apt. Status Names	R S	Sq.Ft.	Market Rent	Code	Lease Charges	Gross Possible	Actual Potential M/I Date Charges M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
					•		Total:	746.00				•	
00 - 3207	2	A-1	OC Maria Morales N	C	750	588.00	RENT Total:	587.00 587.00	587.00	587.00 10/08/10	10/31/11	0.00 0.00	587.00
00 - 3208	1	A-1	NA Mary Gonzalez N	N	750	588.00	HSNG	164.00 402.00	566.00	566.00 11/25/08	11/30/10 12	150.00 0.00	0.00
00 - 3301	1	A-1	OC Gloria Scharmen	C	750	588.00	Total: HSNG RENT	566.00 371.00 178.00	549.00	549.00 07/24/09	06/30/11	250.00 50.00	0.00
00 - 3302		A-1	VA VACANT		750	588.00	Total:	549.00	588.00				
			N										
00 - 3303	1	B-2	OC Diana Arriola N	С	1,042	702.00	RENT HSNG Total:	361.00 298.00 659.00	659.00	659.00 11/19/08	11/30/10 12	200.00 0.00	-76.00
00 - 3304		B-3	VA VACANT N		921	702.00			702.00				
00 - 3305	1	C-1	OC Wanda Price N	C	1,125	815.00	RENT Total:	759.00 759.00	759.00	759.00 11/06/08	10/31/11	250.00 0.00	260.00
00 - 3306	1	C-1	OC Virginia Sosa N Gerald Sosa Danielle Sosa Gabrielle Sosa	С	1,125	815.00	RENT Total:	714.00 714.00	714.00	714.00 12/22/08	12/31/10 12	250.00 0.00	1,022.00
00 - 3307	1	A-1	OC Robert Chagoy N	С	750	588.00	RENT HSNG Total:	122.00 427.00 549.00	549.00	549.00 10/15/09	10/31/11	0.00 0.00	427.00
00 - 3308	2	A-1	OC Angela Girdy N	C	750	588.00	RENT Total:	566.00 566.00	566.00	566.00 09/18/10	09/30/11 12	0.00 0.00	0.00
00 - 4101	3	C-1	OC Saundra I Bembenutty N	С	1,125	815.00	HSNG Total:	769.00 769.00	769.00	769.00 08/25/10	07/31/11	0.00 0.00	0.00
00 - 4102	1	C-1	OC Annette Espinoza N Arthur Espinoza Sabrina Espinoza Arthur Espinoza	С	1,125	815.00	RENT Total:	769.00 769.00	769.00	769.00 12/04/09	11/30/10 12	0.00 0.00	769.00
00 - 4103	2	B-3	OC Adriana Torres	C	921	702.00	RENT Total:	659.00 659.00	659.00	659.00 09/18/10	09/30/11	0.00 0.00	0.00
00 - 4104	2	В-3	OC *CMD* Julio Sapien N	С	921	702.00	EMPL CONC	702.00 -702.00	702.00	1,404.00 06/11/10	06/30/11 12	0.00 0.00	0.00

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Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

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Apt.	ID Ty		Apt. Status Names	R S	Sq.Ft.	Market Rent	Code	Lease Charges	Gross Possible	Actual Potential M/I Date Charges M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
<u>.</u>							Total:	0.00			-	.,	
00 - 4105	В-	2	OC Monica Delarosa	С	1,042	702.00	RENT	79.00	659.00	659.00 10/28/08	10/31/11	400.00	-20.00
	1		N		,		HSNG	580.00			12	0.00	
							Total:	659.00					
00 - 4106	B-	2	OC Yolanda Saucedo	C	1,042	702.00	RENT	304.00	669.00	669.00 11/20/09	11/30/10	0.00	-80.00
	1		N				HSNG	365.00			13	0.00	
							Total:	669.00					
00 - 4107	C-	1	OC Alexa Alderete	C	1,125	815.00	RENT	769.00	769.00	769.00 06/23/10	06/30/11	0.00	0.00
	1		N				Total:	769.00			12	0.00	
00 - 4108	C-	1	OC Guadalupe Villa	C	1,125	815.00	RENT	264.00	769.00	769.00 10/14/08	10/31/11	250.00	0.00
	1		N				HSNG	505.00			12	250.00	
							Total:	769.00					
00 - 4201	C-		OC Sonia Puentes	C	1,125	815.00		177.00	769.00	769.00 09/25/10	09/30/11	0.00	-415.00
	2		N				HSNG	592.00			12	0.00	
							Total:	769.00					
00 - 4202	C-		OC Veronica Aguirre	C	1,125	815.00	HSNG	749.00	749.00	749.00 09/01/09	08/31/11	250.00	0.00
	1		N	_			Total:	749.00			12	0.00	
00 - 4203	B-		OC Laura Cadena	С	921	702.00		702.00	702.00	702.00 08/22/08	08/31/11	200.00	745.00
	1		N				Total:	702.00			12	0.00	
00 - 4204	В-		NA Erma Ramos	N	921	702.00		128.00	652.00	652.00 12/15/08	12/31/10	141.00	-64.00
	1		N Irma De La Cruz				HSNG	524.00			12	0.00	
00 4005	ъ	_	Rachel Vaquera	3.7	1.0.40	702.00	Total:	652.00	(50.00	(70.00.10/00/00	10/01/10	0.00	100.00
00 - 4205	B- 1		NA Angela Martinez	N	1,042	702.00	HSNG	479.00	679.00	679.00 12/29/09	12/31/10	0.00	108.00
	1		N Damien Guerrero Meeya Guerrero				Total:	200.00 679.00			13	0.00	
00 - 4206	В-	2	OC Roxanne Moreno	С	1,042	702.00		205.00	669.00	669.00 10/21/09	10/31/11	0.00	142.00
00 - 4200	D- 1		N	C	1,042	/02.00	HSNG	464.00	009.00	009.00 10/21/09	10/31/11	0.00	142.00
	1		11				Total:	669.00			12	0.00	
00 - 4207	C-	1	OC Luis Escalera	С	1,125	815.00		769.00	769.00	769.00 12/01/09	11/30/10	0.00	-5.00
00 - 4207	1		N Michelle Reyes	C	1,123	013.00	Total:	769.00	707.00	707.00 12/01/07	12	0.00	-3.00
00 - 4208	C-		OC Krystal Cantu	С	1,125	815.00		745.00	745.00	745.00 09/28/10	09/30/11	0.00	745.00
00 1200	2		N Alexus Cuellar		1,123	013.00	Total:	745.00	7 13.00	713.00 07/20/10	12	0.00	7 13.00
	_		Michael Cuellar				10000	,				0.00	
00 - 4301	В-	2	OC Rosalia Garcia	С	1,042	702.00	RENT	711.00	711.00	734.00 10/31/10	09/30/11	0.00	-177.00
	2		N Arthur Saucedo		,		Total:	711.00				0.00	
			Fernando Saucedo										

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180 Apts., 175,568 Sq. Ft.

Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

 $\begin{array}{c} \textbf{04488} & \text{Page: 8} \\ & 11/2010 \\ & & 11/05/10 \\ & & 12:22 \end{array}$

Apt.	ID Type	Apt. Status Names	R S	Sq.Ft.	Market Rent Code	Lease Charges	Gross Possible	Actual Potential M/I Date Charges M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
00 - 4302	B-2	VA VACANT N		1,042	702.00	geo	702.00				
00 - 4303	В-3	VA VACANT N		921	702.00		702.00				
00 - 4304	B-3	OC Julio Machuca N Victoria Machuca	С	921	702.00 RENT Total:	659.00 659.00	659.00	659.00 09/25/09	08/31/11 12	200.00 0.00	0.00
00 - 4305	B-2	OC Roberta Martinez N Dominick Quinonez Joseph Ramirez Avangelyna Ramirez	С	1,042	702.00 RENT Total:	679.00 679.00	679.00	679.00 04/23/10	03/31/11	0.00 0.00	749.00
00 - 4306	B-2	VA VACANT N		1,042	702.00		702.00				
00 - 4307	C-1 1	OC Minerva Canchola N	С	1,125	815.00 RENT Total:	769.00 769.00	769.00	769.00 06/23/10	06/30/11 12	0.00 0.00	769.00
00 - 4308	C-1 1	OC Jermaine Stewart N	С	1,125	815.00 RENT Total:	749.00 749.00	749.00	749.00 10/01/09	09/30/11 12	250.00 0.00	939.00
00 - 5101	C-1 1	OC Xenia Brice N	С	1,125	815.00 RENT HSNG Total:	68.00 673.00 741.00	741.00	741.00 04/18/08	04/30/11	125.00 0.00	12.00
00 - 5102	C-1 2	OC Anna Morales N Alexis Jaramillo Gabriel Morales Modesty Morales Faith Morales Elijah Morales Joseph Morales	С	1,125	815.00 RENT Total:	745.00 745.00	745.00	1,305.00 09/23/10	09/30/11	0.00 0.00	0.00
00 - 5103	B-2 4	VL Ricardo Mercado N	L	1,042	702.00		0.00	0.00	12	0.00 0.00	0.00
00 - 5103	B-2	VL VACANT N		1,042	702.00		702.00				
00 - 5104	B-2 2	OC Alexandria DelAngel N Arturo Del Angel Arturo Del Angel jr	С	1,042	702.00 RENT Total:	711.00 711.00	711.00	711.00 10/01/10	09/30/11	0.00 0.00	711.00
00 - 5105	B-3 1	OC Rudy Galvan N Miaa Galvan	С	921	702.00 RENT Total:	659.00 659.00	659.00	659.00 12/21/09	12/31/10 13	0.00 0.00	659.00
00 - 5106	B-3	VA VACANT N		921	702.00		702.00				

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Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

 $\begin{array}{c} \textbf{04488} & \text{Page: 9} \\ 11/2010 \\ & 11/05/10 \\ & 12:22 \end{array}$

		Apt.	R		Market		Lease	Gross	Actual Potential M/I Date	Lease Expires	Sec/Other	Ending
Apt.	ID Type	Status Names	S	Sq.Ft.		Code	Charges	Possible	Charges M/O Date	Term	Deposit	Balance
00 - 5107	C-1	OC Elida Canales	C	1,125		RENT	769.00	769.00	769.00 01/11/10	12/30/11	0.00	-5.00
	1	N Alisha Canales		-,		Total:	769.00			23	0.00	
		Patricia Canales										
00 - 5108	C-1	OC Arturo Martinez	C	1,125	815.00	RENT	473.00	726.00	726.00 04/07/08	03/31/11	125.00	0.00
	1	N				HSNG	253.00			12	0.00	
						Total:	726.00					
00 - 5201	C-1	OC Leticia Hernandez	C	1,125	815.00	RENT	30.00	726.00	726.00 05/06/08	04/30/11	250.00	0.00
	1	N				HSNG	696.00			12	0.00	
						Total:	726.00					
00 - 5202	C-1	OC Marcela Castilleja	C	1,125	815.00	RENT	86.00	756.00	756.00 06/17/08	05/31/11	250.00	-50.00
	1	N				HSNG	670.00			12	0.00	
						Total:	756.00					
00 - 5203	B-2	OC Herlinda Farias	C	1,042	702.00	RENT	679.00	679.00	679.00 04/09/10	03/31/11	0.00	679.00
	1	N Basilio Rivera Jr				Total:	679.00			12	0.00	
00 - 5204	B-2	OC Antonia Ramos	C	1,042	702.00	RENT	711.00	711.00	711.00 09/27/10	09/30/11	0.00	0.00
	4	N Crystal Renteria				Total:	711.00			12	0.00	
00 - 5205	B-3	NA Angelita Vega	N	921	702.00	HSNG	702.00	702.00	702.00 11/06/08	10/31/10	200.00	-544.00
	1	N				MTM	0.00			12	0.00	
						Total:	702.00					
00 - 5206	B-3	OC Veronica Chandler	C	921	702.00	RENT	116.00	590.00	590.00 03/27/08	03/31/11	400.00	0.00
	1	N				HSNG	474.00			12	0.00	
						Total:	590.00					
00 - 5207	C-1	OC Orlando Pacheco	C	1,125	815.00	RENT	745.00	745.00	745.00 09/14/10	09/30/11	0.00	0.00
	3	N Norma Pacheco				Total:	745.00			13	0.00	
		Jake Elizondo										
00 - 5208	C-1	OC Brenda Rodriguez	C	1,125	815.00	RENT	768.00	768.00	768.00 10/09/10	10/31/11	0.00	1,005.00
	2	N Sarah Adair				Total:	768.00			13	0.00	
		Lawrence Adair										
00 - 5301	C-1	OC Erica Bradford	C	1,125	815.00	HSNG	726.00	726.00	726.00 07/17/08	07/31/11	0.00	0.00
	1	N				Total:	726.00			12	0.00	
00 - 5302	C-1	OC Crystal Montez	C	1,125	815.00	RENT	725.00	725.00	725.00 09/20/10	09/30/11	0.00	0.00
	2	N Annalisa Martinez				Total:	725.00			12	0.00	
		Alfred Aguirre										
00 - 5303	B-2	OC Yvonna San Miguel	C	1,042	702.00	RENT	679.00	679.00	679.00 04/23/10	03/31/11	0.00	0.00
	1	N Keydi San Miguel				Total:	679.00			12	0.00	
		Jose San Miguel										
00 - 5304	B-2	OC Lupe Arizola	C	1,042	702.00	RENT	659.00	659.00	659.00 03/03/10	02/28/11	0.00	0.00
	1	N Joann Arredondo				Total:	659.00			12	0.00	

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Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

Actual

Lease

		A .	_				_	_	Actual			
	_	Apt.	R		Market		Lease	Gross	Potential M/I Date	Expires	Sec/Other	Ending
Apt.	ID Typ	e Status Names	S	Sq.Ft.	Rent	Code	Charges	Possible	Charges M/O Date	Term	Deposit	Balance
00 - 5305	B-3	OC Desserae Hidalgo	C	921	702.00	RENT	274.00	659.00	659.00 12/22/09	12/31/10	0.00	81.00
	1	N Shania Hidalgo				HSNG	385.00			13	0.00	
		Modecai Hidalgo				Total:	659.00					
		Jacob Hidalgo										
00 - 5306	B-3	OC Stephen Smokes	C	921	702.00	RENT	605.00	605.00	605.00 02/27/08	02/28/11	200.00	605.00
	1	N				Total:	605.00			12	0.00	
00 - 5307	B-4	OC Maria Tristan	C	1,082	702.00	HSNG	638.00	638.00	638.00 04/21/08	04/30/11	200.00	-26.00
	1	N		,		Total:	638.00			12	0.00	
00 - 5308	B-4		С	1,082	702.00	RENT	91.00	669.00	669.00 09/04/09	09/30/11	200.00	101.00
00 3300	1	N	C	1,002	702.00	HSNG	578.00	007.00	007.00 07/01/07	12	0.00	101.00
	1	11				Total:	669.00			12	0.00	
00 - 7101	A-1	OC Irma Ramirez	С	750	588.00	RENT	587.00	587.00	587.00 10/09/10	10/31/11	0.00	824.00
00 - /101	2	N	C	730	300.00	Total:	587.00	387.00	387.00 10/09/10	10/31/11	0.00	824.00
00 7102			C	750	500.00			566,00	566 00 02/06/10	01/31/11		972.00
00 - 7102	A-1	N Griceida Santos	C	750	588.00	RENT	566.00	566.00	566.00 02/06/10		150.00	872.00
	1	- '	_			Total:	566.00			12	0.00	
00 - 7103	C-1		C	1,125	815.00	RENT	374.00	749.00	749.00 06/17/10	06/30/11	0.00	-544.00
	1	N				HSNG	375.00			12	0.00	
						Total:	749.00					
00 - 7104	C-1	•	C	1,125	815.00	HSNG	583.00	769.00	769.00 07/10/09	08/31/11	250.00	0.00
	1	N Itza Vasquez				RENT	186.00			12	0.00	
		Laura Vasquez				Total:	769.00					
		Neftali Vasquez										
00 - 7105	B-3	OC Robert Gonzales	C	921	702.00	RENT	605.00	605.00	605.00 12/28/07	12/31/10	200.00	832.50
	1	N Neomi Salss				Total:	605.00			12	0.00	
		Stefan Gonzalez										
		John Gonzalez										
00 - 7106	B-2	OC Ashley Barta	C	1,042	702.00	HSNG	669.00	669.00	669.00 09/04/09	08/31/11	200.00	-292.00
	1	N				Total:	669.00			12	0.00	
00 - 7107	A-1	OC Robyn Guerra	C	750	588.00	RENT	566.00	566.00	566.00 02/18/10	01/31/11	0.00	0.00
	1	N Taylor Guerra				Total:	566.00			12	0.00	
00 - 7108	A-1	•	C	750	588.00	RENT	165.00	566.00	566.00 02/19/10	01/31/11	250.00	0.00
00 /100	1	N	C	750	300.00	HSNG	401.00	200.00	300.00 02/19/10	12	0.00	0.00
	1	11				Total:	566.00			12	0.00	
00 - 7201	A-1	OC Rose Estrada	С	750	588.00	RENT	569.00	569.00	569.00 05/22/09	05/31/11	0.00	0.00
00 - 7201	1 A-1	N Ubaldo Estrada	C	730	300.00	Total:	569.00	309.00	309.00 03/22/09	12	0.00	0.00
	1	Kateln Castrp				i otal.	509.00			12	0.00	
00 7202		•		750	500.00	DENT	552.00	552.00	552.0002/02/00	01/21/11	97.50	0.00
00 - 7202	A-1	•	C	750	588.00	RENT	553.00	553.00	553.00 02/02/09	01/31/11	87.50	0.00
	1	N				Total:	553.00			12	0.00	

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Apt.	ID Type	Apt. Status Names	R S	Sq.Ft.	Market Rent	Code	Lease Charges	Gross Possible	Actual Potential M/I Date Charges M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
00 - 7203	C-1 1	OC Cecilia Olivo N Pablo Olivo Mark Olivo Adam Olivo Pablo Olivo II Jacqueleen Olivo	С	1,125	815.00		729.00 729.00	729.00	729.00 04/09/10	03/31/11	0.00 0.00	-1.00
00 - 7204	C-1 1	OC JoAnn Perez N Alyssa Martinez Manuel Martinez	С	1,125	815.00	RENT Total:	769.00 769.00	769.00	769.00 05/22/09	05/31/11	0.00 0.00	0.00
00 - 7205	В-3	VA VACANT N		921	702.00			702.00				
00 - 7206	B-2	OC Yolanda Rangel N Anthony Flores	С	1,042	702.00	HSNG RENT Total:	340.00 319.00 659.00	659.00	659.00 12/11/07	11/30/10 12	200.00 0.00	319.00
00 - 7207	A-1 1	OC Elijah Machado N	С	750	588.00	RENT HSNG Total:	161.00 377.00 538.00	538.00	538.00 04/24/09	04/30/11	0.00 0.00	-68.00
00 - 7208	A-1 1	OC Zenia Garza N Nataly Garza	С	750	588.00	RENT Total:	566.00 566.00	566.00	566.00 02/26/10	01/31/11	0.00 0.00	-5.00
00 - 7301	A-1 3	OC Jessica Pena N Kaylanie Pena Sebastian Pena	С	750	588.00	RENT Total:	591.00 591.00	591.00	610.00 10/31/10	09/30/11	0.00 0.00	0.00
00 - 7302	A-1 1	OC Albert Vaquez N	С	750	588.00	HSNG RENT Total:	419.00 147.00 566.00	566.00	566.00 05/02/08	04/30/11	150.00 0.00	-12.00
00 - 7303	C-1 3	OC Stephanie Fernandez N Marcus Puente Jr Anastasia Puente Eric Puente	С	1,125	815.00	RENT Total:	725.00 725.00	725.00	725.00 09/16/10	09/30/11	0.00 0.00	0.00
00 - 7304	C-1 2	OC Jessica Hernandez N Chloe Perez Jesaiah Casiano Naiyelis Hernandez	С	1,125	815.00	RENT Total:	735.00 735.00	735.00	735.00 09/22/10	09/30/11	0.00 0.00	735.00
00 - 7305	B-3	VL Lorraine Silvas N Michael Mireles Adrian Mireles	L	921	702.00	RENT Total:	745.00* 745.00	745.00	0.00	12	0.00 0.00	0.00
00 - 7305	B-3	VL VACANT N		921	702.00			702.00				

Select: 11/05/10

180 Apts., 175,568 Sq. Ft.

Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

Apt.	ID Type	Apt. Status Names	R S	Sq.Ft.	Market Rent	Code	Lease Charges	Gross Possible	Actual Potential M/I Date Charges M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
00 - 7306	B-4	OC Mitchell Ramirez	С	1,082	702.00		679.00	679.00	679.00 02/17/10	01/31/11	0.00	0.00
	1	N Yesenia Arellano Mya Hyde		ŕ		Total:	679.00			12	0.00	
00 - 7307	A-1 3	OC Terrie Ruffin N Jemia Young	С	750	588.00	RENT Total:	596.00 596.00	596.00	615.00 10/31/10	09/30/11	0.00 0.00	416.00
00 - 7308	A-1 1	OC Blanca Sanchez N Mario Sanchez	С	750	588.00	RENT Total:	569.00 569.00	569.00	569.00 05/21/09	05/31/11 12	0.00 0.00	-250.00
00 - 8101	C-1 1	OC Martha Franklin N Juanita R Vanegas	С	1,125	815.00	RENT Total:	749.00 749.00	749.00	749.00 12/01/07	11/30/10 12	250.00 0.00	0.00
00 - 8102	C-1 2	VL Yeanci Rodriguez N Jacob Escobedo Sarah Mancha Leonel Mancha	L	1,125	815.00	RENT Total:	745.00* 745.00	745.00	0.00	11/30/11	0.00 0.00	0.00
00 - 8102	C-1	VL VACANT N		1,125	815.00			815.00				
00 - 8103	A-2 1	OC Hope Evans N	С	820	588.00	RENT HSNG Total:	212.00 347.00 559.00	559.00	559.00 12/19/07	11/30/10 12	150.00 0.00	0.00
00 - 8104	A-2 2	OC Diana Canales N	С	820	588.00	RENT Total:	587.00 587.00	587.00	567.00 11/02/10	10/31/11	0.00 0.00	468.00
00 - 8105	B-4 1	OC Rosario Guzman N	С	1,082	702.00	RENT HSNG Total:	98.00 557.00 655.00	655.00	655.00 12/20/07	12/31/10 12	200.00 0.00	0.00
00 - 8106	B-4 1	OC Valerie Valenzuela N Sonia Barrera Schuyler Hernandez Stephanie Hernandez	С	1,082	702.00	RENT HSNG Total:	198.00 481.00 679.00	679.00	679.00 02/05/10	01/31/11 12	0.00 0.00	-60.00
00 - 8107	B-3	OC Evangeline Perez N Elijah Perez	С	921	702.00	RENT Total:	659.00 659.00	659.00	659.00 04/02/10	03/31/11	0.00 0.00	0.00
00 - 8108	B-3	NA Raquel Rodriguez N	N	921	702.00	RENT HSNG Total:	70.00 535.00 605.00	605.00	605.00 02/06/08	01/31/11	400.00 0.00	10.00
00 - 8109	A-2 2	OC Irma Martinez N	С	820	588.00	RENT Total:	566.00 566.00	566.00	566.00 09/18/10	09/30/11 12	0.00 0.00	415.00
00 - 8110	A-2 1	OC Daniel Hinojosa N	С	820	588.00	RENT Total:	566.00 566.00	566.00	566.00 04/09/10	03/31/11	0.00 0.00	0.00

Select: 11/05/10

180 Apts., 175,568 Sq. Ft.

Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

04488 Page: 13 11/2010 11/05/10 12:22

Amt	ID Time	Apt.	R	0 5	Market		Lease	Gross	Actual Potential M/I Date	Lease Expires	Sec/Other	Ending
Apt.	ID Type	Status Names	S	Sq.Ft.	Rent (Charges	Possible	Charges M/O Date	Term	Deposit	Balance
00 - 8111	C-1 1	OC Marissa Vazquez N Alesandra Jimenez	C	1,125	815.00 I	KEN I HSNG	206.00 563.00	769.00	769.00 08/14/09	08/31/11 12	0.00 0.00	206.00
	1	Anthony Jimenez				Total:	769.00			12	0.00	
00 - 8112	C-1	OC Tammy Kimball	С	1,125	815.00 I		769.00	769.00	769.00 08/15/08	07/31/11	0.00	0.00
00 - 0112	1	N James Stephenson	C	1,123		Total:	769.00	707.00	707.00 00/13/00	12	0.00	0.00
	1	Keegan Kimball Andrew Kimball Kassandra Stephenson Kalleen Stephenson			·	i otai.	707.00			12	0.00	
00 - 8201	C-1	OC Fabian Gamez	C	1,125	815.00 I	RENT	745.00	745.00	745.00 09/27/10	09/30/11	0.00	745.00
	2	N Savannah Gutierrez Jamison Rodriguez			7	Total:	745.00			12	0.00	
00 - 8202	C-1	OC Guillermina Lopez	C	1,125	815.00 I	RENT	20.00	745.00	745.00 01/27/09	01/31/11	250.00	-681.00
	1	N Viviana Zarmora			I	HSNG	725.00			12	0.00	
		Valerie Lopez Vanessa Lopez Llovia Chapa			ר	Total:	745.00					
00 - 8203	A-2	OC Esperanza Garcia	C	820	588.00 I	RENT	54.00	555.00	555.00 01/02/08	12/31/10	150.00	-1.00
	1	N			I	HSNG	501.00			12	0.00	
					7	Total:	555.00					
00 - 8204	A-2	OC Jacueline ONeal	C	820	588.00 I	RENT	221.00	557.00	557.00 12/31/07	12/31/10	150.00	-1.00
	1	N			I	HSNG	336.00			12	0.00	
						Total:	557.00					
00 - 8205	B-2	NL Jennifer De La Garza	N	1,042	702.00 I		585.00	659.00	659.00 12/19/08	12/31/10	100.00	74.00
	1	N Elizabeth Olguin				RENT	74.00			12	0.00	
						Total:	659.00					
00 - 8205	B-2	NL Margarita Garcia	L	1,042	702.00			0.00	0.00	01/31/12	0.00	0.00
	2	N Cynthia Garcia								12	0.00	
00 - 8206	B-2	OC Alma Saldana	C	1,042	702.00 I		679.00	679.00	679.00 01/09/10	12/31/11	0.00	0.00
	1	N Joshua Ybarra				Total:	679.00			24	0.00	
00 - 8207	B-3	OC Belinda Facundo	C	921	702.00 I		659.00	659.00	659.00 12/01/08	11/30/10	200.00	454.00
	1	N				Total:	659.00			12	0.00	
00 - 8208	B-3	OC Sylvia Trevino	С	921	702.00 I		659.00	659.00	659.00 03/26/10	02/28/11	0.00	0.00
	1	N Brittany Rossel	_			Total:	659.00			12	0.00	
00 - 8209	A-2	OC Cynthia Sanchez	С	820	588.00 I		553.00	553.00	553.00 04/24/09	04/30/11	0.00	0.00
00 0216	1	N	~	020		Total:	553.00	- C C C C C C C C C C C C C C C C C C C	566.00 00 4510	12	0.00	2.22
00 - 8210	A-2	OC Daniel Machado	С	820	588.00 I		173.00	566.00	566.00 02/17/10	02/28/11	300.00	0.00
	1	N			1	HSNG	393.00			13	0.00	

Select: 11/05/10

180 Apts., 175,568 Sq. Ft.

Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

Apt.	ір Тур	Apt. e Status Names	R S	Sq.Ft.	Market Rent Cod	Lease le Charges	Gross Possible	Actual Potential M/I Date Charges M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
				•	Tota			<u> </u>		•	
00 - 8211	C-1	VA VACANT D		1,125	815.00		815.00				
00 - 8212	C-1	OC Alicia Trevino N Dolores Collins Abby Baerga	С	1,125	815.00 REN Tota		769.00	769.00 03/26/10	02/28/11	0.00 0.00	0.00
00 - 8301	C-1	OC Dora Norwood N Trevion Stringfellow Tommyia Stringfellow	С	1,125	815.00 REN HSN Tot s	NG 699.00	756.00	756.00 02/13/09	01/31/11	87.50 0.00	0.00
00 - 8302	C-1	VA VACANT N		1,125	815.00		815.00				
00 - 8303	A-2	NA Alice San Miguel N Isrealla San Miguel	N	820	588.00 REN HSN Tot a	NG 518.00	559.00	559.00 10/29/09	11/30/10	150.00 0.00	82.00
00 - 8304	A-2	OC Jason Perez N	С	820	588.00 REN Tot a		566.00	566.00 04/23/10	03/31/11	0.00 0.00	-5.00
00 - 8305	B-4	OC Andrew Coronado N Sarah Gallardo Abigail Gallardo	С	1,082	702.00 REN Tota		711.00	711.00 10/12/10	10/31/11 12	200.00 0.00	0.00
00 - 8306	B-4	OC Jessica Navarro N Aristu Terranegia Luis Terranegia Karina Castro	С	1,082	702.00 REN Tota		669.00	669.00 08/26/10	08/31/11	0.00 0.00	-8.00
00 - 8307	B-3	OC Christine Fuentes N Nicolas Fuentes	C	921	702.00 REN Tota		659.00	659.00 12/11/09	12/31/10 13	0.00 0.00	0.00
00 - 8308	B-3	OC Martha Saenz N	C	921	702.00 REN Tota		605.00	605.00 02/18/08	02/28/11	200.00 0.00	545.00
00 - 8309	A-2	OC Ruth Ann Flores	C	820	588.00 REN Tota		553.00	553.00 03/17/08	03/31/11	300.00 0.00	0.00
00 - 8310	A-2 2	OC Crystal Martinez N	C	820	588.00 HSN REN Tot a	NT 133.00	566.00	566.00 08/05/10	08/31/11	0.00 0.00	-214.00
00 - 8311	B-2	OC Michelle DelaCruz N Sabrina Cantu Adam Cantu Samantha Cantu	С	1,042	702.00 HSN Tota	NG 664.00	664.00	664.00 01/22/09	01/31/11 25	87.50 150.00	0.00

SSI410 CMD Select: 11/05/10

180 Apts., 175,568 Sq. Ft.

Rent Roll Report
The Lynd Company
Champion Homes at Mission Del Rio
November 5, 2010

04488 Page: 15 11/2010 11/05/10

0

0

0.00

Model

Other Use

Total Special Use

/05/10 12:22

Apt.	ID	Туре	Apt. Status	Name	R s S	Sq.Ft.	Market Rent	: Code	Lease Charges	Gross Possible	Actual Potential M/I Date Charges M/O Date	•	Sec/Other Deposit	Ending Balance
00 - 8312	1	C-1	OC Lela	a Woods	C	1,125	815.00	HSNG RENT Total:	562.00 207.00 769.00	769.00	769.00 08/07/09	07/31/11	250.00 0.00	207.00
Tot	al:				<u>Market</u> <u>Rent</u> 127,555.00	1	<u>Lease</u> <u>Rent</u> 06,531.00	<u>Gr</u> <u>Possi</u> 120,794		Actual Potential Charges 108,536.00	Security Deposits 12,878.50	Other Deposits 650.00	<u>Total</u> <u>Deposits</u> 13,528.50	Ending Balance 28,670.00
			<u>I1</u>	ncome C	ode:	Resi	ident Stat.		<u>Un</u>	<u>it Stat.</u>		Unit Analysis		
			E H M	ONC MPL SNG ITM ENT	CONCESSION RENT-EMPLOYEE RENT - HOUSING/HU MONTH TO MONTH RENT-CURRENT	A C L N P	Applic Curren Leased Notice Previou Cancel	t I us	NA NI OC VA VI VP	On N Occu A Vaca Vaca	Notice Available Notice Leased upied ant Available ant Leased ant Appl. Pending	Description Occupied Vacant Down Total Units Construction Waiting Lists Employee	Units 161 18 1 180 0 6	89.44 10.00 0.56 100.00

CONC	CONCESSION	-702.00
EMPL	RENT-EMPLOYEE	702.00
HSNG	RENT - HOUSING/HUD	33,224.00
MTM	MONTH TO MONTH	0.00
RENT	RENT-CURRENT	73,307.00

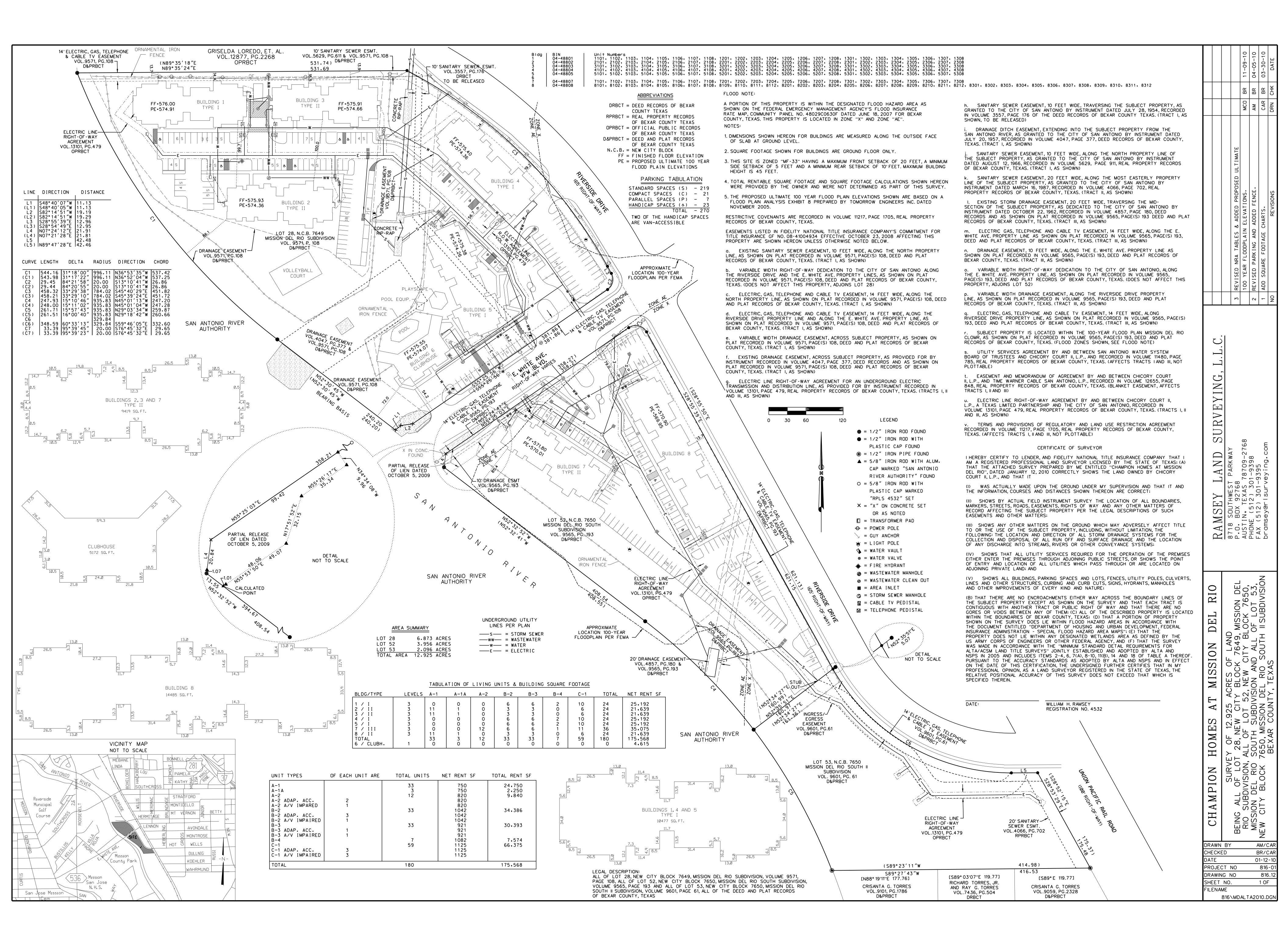
SSI410 CMD Select: 11/05/10 180 Apts., 175,568 Sq. Ft.

Rent Roll Report The Lynd Company Champion Homes at Mission Del Rio November 5, 2010

Apt.	Apt. ID Type Status Names	R S So	Market q.Ft. Rent Code	Lease Gross Charges Possible	Actual Potential M/I Date Charges M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
	Grand Total :	<u>Market</u> <u>Rent</u> 127,555.00		Gross Potential ossible Charges 794.00 108,536.00	<u>Security</u> <u>Deposits</u> 12,878.50	Other Deposits 650.00	Total Deposits 13,528.50	Ending Balance 28,670.00

Grand Summary of Actual Charges by Income Code (Current, On-Notice, Transfer Out residents only)

CONC	CONCESSION	-702.00
EMPL	RENT-EMPLOYEE	702.00
HSNG	RENT - HOUSING/HUD	33,224.00
MTM	MONTH TO MONTH	0.00
RENT	RENT-CURRENT	73,307.00



TABULATION OF LIVING UNITS & BUILDING SQUARE FOOTAGE BLDG / TYPE 25,192 1 / I 21,639 2 / II 21,639 3 / II 24 4 / I 25,192 5 / I 25,192 6 / CLUBH 4,615 35,075 7 / III 21,639 8 / II 24 TOTAL 175,568

IET RENTABLE SQUARE FOOTAGE: INCLUDING ENCLOSED CONDITIONED SPACE MEASURED TO ENCLOSE EXTERIOR WALLS OUTSIDE STUD FACE.

UNIT TYPES 33 750 A-1A 750 12 820 A-2 ADAP. ACC. 820 A-2 A/V IMPAIRED 820 820 1042 33 B-2 ADAP. ACC. 1042 B-2 A/V IMPAIRED 1042 1 33 921 B-3 ADAP. ACC. 921 921 1

OF EACH UNIT ARE TOTAL UNITS NET RENT SF TOTAL RENT SF 24,750 2,250 9.840 1.640 34,386 3,126 1.042 30,393 B-3 A/V IMPAIRED 921 921 7.574 1082 66,375 1125 59 C-1 ADAP. ACC. 3,375 1125 C-1 A/V IMPAIRED 3,375 1125

GENERAL NOTES

. CONSTRUCTION DOCUMENTS: THIS SET OF CONSTRUCTION DOCUMENTS TO INCLUDE DRAWINGS OF 24" X 36" SHEETS. THIS SET OF CONSTRUCTION DOCUMENTS INDICATES THE GENERAL DESIGN INTENT, BUT MAY NOT NECESSARILY DESCRIBE ALL WORK REQUIRED FOR FULL PERFORMANCE AND COMPLETION. THE CONTRACTOR SHALL PROVIDE ALL ITEMS REQUIRED FOR A COMPLETE AND OPERATIONAL PROJECT. ALL OF THE CONTRACT DOCUMENTS (ARCHITECTURAL) ARE TO BE USED TOGETHER. THE GENERAL CONTRACTOR AND ALL SUBCONTRACTORS ARE TO REVIEW COMPLETE SETS OF DOCUMENTS AND REPORT ANY DISCREPANCIES TO THE ARCHITECT IMMEDIATELY. SHOULD ANY QUESTIONS ARISE PRIOR TO BEGINNING CONSTRUCTION OR DURING CONSTRUCTION, THE CONTRACTOR SHALL IMMEDIATELY NOTIFY THE ARCHITECT FOR REVIEW AND CLARIFICATION BEFORE PROCEEDING WITH THAT PORTION OF THE WORK OR ANY PART RELATED THERETO.

2. EXISTING CONDITIONS: THE CONTRACTOR SHALL VERIFY ALL EXISTING CONDITIONS AND DIMENSIONS AT THE JOB SITE BEFORE COMMENCING WORK. REPORT, IMMEDIATELY, ANY NOTED DISCREPANCIES TO THE ARCHITECT. THE CONTRACTOR SHALL FAMILIARIZE HIM (HER) SELF WITH EXISTING CONDITIONS BEFORE COMMENCING WORK. CONTRACTOR SHALL BECOME FAMILIAR WITH ALL CONDITIONS BOTH NEW AND EXISTING WHICH AFFECT WORK TO BE DONE OR RELEVANT THERETO, INCLUDING, BUT NOT LIMITED TO EXACT LOCATIONS OF ALL CONSTRUCTION (EXISTING AND NEW), EXISTENCE AND LOCATIONS OF ASBESTOS, OR OTHER UNKNOWN TOXIC MATERIAL

. PROTECTION: CONTRACTOR SHALL PROTECT ALL EXISTING SITE IMPROVEMENTS AND ADJACENT PROPERTY THAT IS SCHEDULED TO REMAIN. CONTRACTOR IS LIABLE FOR ANY DAMAGES TO THE EXISTING IMPROVEMENTS. CONTRACTOR SHALL CONFINE OPERATIONS TO THE DESIGNATED CONSTRUCTION AREAS SO AS NOT TO INTERRUPT BUILDING TENANTS OR TO MINIMIZE INTERRUPTIONS.

4. CLEANUP: WORK AREA SHALL BE KEPT CLEAR OF ALL DEBRIS AND TRASH AT ALL TIMES. DO NOT ALLOW DEBRIS TO ACCUMULATE. CONSTRUCTION MATERIALS, TOOLS, AND TRASH ARE TO BE TRANSFERRED TO AND FROM THE CONSTRUCTION AREA AS DETERMINED BY BUILDING MANAGER.

5. SECURITY: CONTRACTOR IS RESPONSIBLE FOR SECURING THE BUILDING AGAINST INTRUSION AND OTHER ELEMENTS DURING THE DURATION OF CONSTRUCTION.

6. CODES: ALL WORK SHALL BE DONE IN COMPLIANCE WITH ALL LOCAL CODES AND REGULATIONS AND UNIFORM BUILDING CODE, UNIFORM ELECTRICAL CODE, UNIFORM FIRE CODE, AND UNIFORM PLUMBING CODE. THE CONTRACTOR IS RESPONSIBLE FOR THE DISCOVERY OF ASBESTOS AND OTHER REGULATED TOXIC MATERIALS AND SHALL BEAR THE ADMINISTRATIVE RESPONSIBILITY FOR CONFORMANCES TO FEDERAL, STATE, AND LOCAL CODES FOR DISPOSING OF HAZARDOUS MATERIALS. SHOULD ANY QUESTION ARISE DURING ANY PHASE OF THE CONSTRUCTION, THE CONTRACTOR SHALL IMMEDIATELY NOTIFY THE ARCHITECT FOR A REVIEW AND CLARIFICATION PRIOR TO PROCEEDING WITH THAT PORTION OF WORK.

7. BUILDING STANDARDS: UNLESS NOTED OTHER WISE ON THE DRAWINGS, ALL PRODUCTS, MATERIALS, DEVICES, FIXTURES, AND EQUIPMENT SHOWN TO BE PROVIDED AS PART OF THIS PROJECT SHALL MATCH EXISTING BUILDING PRODUCTS. WHERE PRODUCTS ARE NO LONGER AVAILABLE, CONSULT WITH THE ARCHITECT FOR AN ACCEPTABLE ALTERNATIVE. ALL BRANDS NOTED IN THESE DRAWINGS ARE INTENDED TO REPRESENT THE QUALITY AND TYPE OF MATERIAL THAT WILL BE DEMANDED. ALL SUBSTITUTIONS MUST BE SUBMITTED TO THE ARCHITECT AND MUST BE EQUAL IN QUALITY, COLOR, TEXTURE, ETC.

8. DEMOLITION: ALL DEMOLITION THAT TAKES PLACE MUST ACCOMMODATE THE NEW WORK DESIGN LAYOUT. CONTRACTOR TO VERIFY, PRIOR TO BEGINNING WORK, ANY ADDITIONAL DEMOLITION THAT MAY BE REQUIRED TO CONSTRUCT THIS RENOVATION.

9. DIMENSIONS: THE CONTRACTOR SHALL LAY OUT ALL NEW CONSTRUCTION TO COORDINATE THESE DRAWINGS. DO NOT SCALE THESE DRAWINGS WITHOUT REFERRING TO THE DIMENSIONS. DIMENSIONS ARE FROM FACE OF GYPSUM BOARD TO FACE OF GYPSUM BOARD, UNLESS OTHERWISE NOTED.

10. COORDINATION OF WORK: THE GENERAL CONTRACTOR SHALL COORDINATE JOB OPERATIONS WITH THE OPERATIONS OF OTHER TRADES DOING ADJACENT WORK, IN ORDER TO PREVENT DELAY AND CONFLICT. ALL PARTS AND MATERIALS PERTINENT TO A MANUFACTURER'S SYSTEM SHALL BE FURNISHED AND INSTALLED WITH THAT SYSTEM. ANY ITEM THAT MAY BE A PART OF A SYSTEM OR REQUIRED IN THE OPERATION/PERFORMANCE OF A SYSTEM SHALL BE INCLUDED IN THE CONSTRUCTION.

11. FRAMING AND GYPSUM BOARD WALLS: ALL GYPSUM BOARD WALLS, PARTITIONS, FURRING AND CHASES SHALL RECEIVE METAL CORNER BEADS FLOOR TO CEILING AND REINFORCEMENT AT ALL OUTSIDE CORNERS. PROVIDE FIRE RETARDANT WOOD BLOCKING AT ALL RELOCATED ITEMS, TOILET PARTITIONS, AND OTHER ITEMS TO BE WALL MOUNTED. ALL WOOD BLOCKING AND FURRING INSTALLED ON THIS PROJECT SHALL BE FIRE RETARDANT.

12. FLOORING: TRANSITION BETWEEN CARPET AND TILE SHALL BE MADE WITH A TRANSITION STRIP AS SCHEDULED. WHEN LOCATED AT A DOOR OPENING, TRANSITION SHALL BE LOCATED BELOW THE DOOR IN THE CLOSED POSITION.

13. FEES AND PERMITS: THE CONTRACTOR SHALL BE RESPONSIBLE FOR ALL FEES AND PERMITS REQUIRED AND ASSOCIATED WITH ALL PHASES OF THE WORK AND WITHIN THE SCOPE OR THE CONTRACT DOCUMENTS INCLUDING, BUT NOT LIMITED TO BUILDING PERMIT FEES, WATER AND SEWER FEES, ETC.

14. STORAGE: CONTRACTOR SHALL BE PROVIDED WITH A SPACE DESIGNATED FOR STORAGE FOR STOCKPILE OF JOB MATERIALS. THIS SPACE IS TO BE MAINTAINED IN GOOD CONDITION AND REMOVED AT THE COMPLETION OF THE CONSTRUCTION.

15. SAFFTY, WARNING AND HAZARD BARRIERS: THIS WORK MAY BE PERFORMED DURING NORMAL BUSINESS HOURS. IN THIS EVENT, APPROPRIATE SAFETY, WARNING AND HAZARD BARRIERS MUST BE IN PLACE IN QUANTITIES TO INSURE THE PROTECTION OF THE PUBLIC

LIST OF PARTICIPANTS

OWNER: ODYSSEY RESIDENTIAL HOLDINGS, LP

ARCHITECT: **DURAND-HOLLIS RUPE ARCHITECTS**

12758 CIMARRON PATH, SUITE 126 SAN ANTONIO, TX 78249 Г. 210.308.0080

5420 LBJ FREEWAY, STE. 1235

DALLAS, TX 75240

F. 210.697.3309

STRUCTURAL ENGINEER: HENKEL ENGINEERING. INC

270 N. DENTON TAP., ROAD, SUITE 160 COPPELL, TX 75019 Г. 210.824.2908 F. 210.496.9330

MEP ENGINEER: MURRAY & ASSOCIATES, INC.

205 WEST OLMOS, SUITE 200 SAN ANTONIO, TX 78212 Г. 210.930.3000

F. 210.930.1010

CIVIL ENGINEER: TOMORROW ENGINEERS. INC.

1520 ENCLAVE PARKWAY HOUSTON, TEXAS 77077 T. 281.705.4386 F. 832.379.0319

LANDSCAPE: **CHARLES K. LEBLANC**

IRRIGATION

T. 713.580.1192

GARZA CONSULTING

1221 TRIPLETT SAN ANTONIO. TEXAS 78216

T. 210.490.1192

F. 210.490.1193

F. 210.699.6428

GEOTECHNICAL ENGINEER: RABA-KISTNER

P.O. BOX 690287 12821 W. GOLDEN LANE SAN ANTONIO, TEXAS 78249 T. 210.699.9090

CIVIL

COVER SHEET CONSTRUCTION NOTES DIMENSION CONTROL PLAN - SOUTH

DRAWING LIST

UTILITY PLAN C5 GRADING PLAN PAVING PLAN

DRAINAGE AREA MAP STORM WATER POLLUTION PREVENTION PLAN TREE PROTECTION PLAN

FIRE PROTECTION PLAN E. WHITE AVENUE - PLAN & PROFILE RIVERSIDE DRIVE - PLAN & PROFILE

SANITARY SEWER DETAILS WATER LINE DETAILS MISC. CIVIL DETAILS

LANDSCAPE

L1 - PLANTING, SITE PLAN

IRRIGATION

IRRIGATION PLAN IRRIGATION PLAN IR2 IRRIGATION PLAN IR3 IRRIGATION PLAN IR4 IRRIGATION PLAN IR5 IRRIGATION PLAN IRRIGATION DETAILS

ARCHITECTURAL

COVER COVER PAGE

A8.2

A8.3

A8.4

A8.5

A8.6

A8.9

A8.10

COVER 1 ADA REQUIREMENTS COVER 2 ADA UNIT LOCATION PLAN SP1.0 SITE PLAN UNIT PLAN A-1 1B1B UNIT PLAN A-1A 1B1B UNIT PLAN B-2 2B2B A1.2 UNIT PLAN B-3 2B1B UNIT PLAN C-1 3B2B UNIT PLAN B-4 2B2B A2.0 DOOR AND WINDOW TYPES A2.1 WALL TYPES BLDG TYPE I A3.0 FIRST & SECOND FLOOR PLAN A3.1 BLDG TYPE I THIRD FLOOR & ROOF PLAN A3.2 BLDG TYPE I — ELEVATIONS A3.3 FIRST & SECOND FLOOR PLAN A3.4 THIRD FLOOR & ROOF PLAN BLDG TYPE II - ELEVATIONS A4.0 BUILDING SECTIONS A5.0 WALL SECTIONS A5.1 WALL SECTIONS STAIR PLANS & SECTIONS A6.0 STAIR DETAILS A7.0 MISC. DETAILS CLUBHOUSE FLOOR PLAN A8.1 CLUBHOUSE DIMENSIONAL PLAN

CLUBHOUSE ROOF PLAN

CLUBHOUSE ELEVATIONS

CLUBHOUSE ELEVATIONS

CLUBHOUSE SCHEDULES

CLUBHOUSE BUILDING SECTIONS

CLUBHOUSE REF. CEILING PLAN

CLUBHOUSE INTERIOR ELEVATIONS (RESTROOMS)

CLUBHOUSE INTERIOR ELEVATIONS (KITCHEN)

CLUBHOUSE INTERIOR ELEVATIONS (GENERAL)

CLUBHOUSE WALL SECTIONS

STRUCTURAL CLUBHOUSE - DIMESION CONTROL PLAN CLUBHOUSE - FOUNDATION PLAN BLDG I - DIMENSION CONTROL PLAN S 2.0 BLDG I - FOUNDATION PLAN S 2.1 S 2.2

BLDG II - DIMENSION CONTROL PLAN BLDG II - FOUNDATION PLAN S 2.4 BLDG III — PARTIAL DIMENSION CONTROL PLAN BLDG III - PARTIAL DIMENSION CONTROL PLAN BLDG III - PARTIAL FOUNDATION PLAN BLDG III PARTIAL FOUNDATION PLAN

FOUNDATION SECTION S 3.0 FOUNDATION SECTION S 3.1

BLDG I - SECOND & THIRD FLOOR FRAMING PLANS BLDG I - ROOF FRAMING PLAN BLDG I - FIRST FLOOR SHEAR WALL LAYOUT PLAN BLDG I - SECOND & THIRD FLOOR SHEAR WALL LAYOUT PLAN BLDG II - SECOND & THIRD FLOOR FRAMING PLANS

BLDG II - ROOF FRAMING PLAN BLDG II - FIRST FLOOR SHEAR WALL LAYOUT PLAN BLDG II - SECOND & THIRD FLOOR SHEAR WALL LAYOUT PLAN S 5.7 BLDG III - SECOND FLOOR FRAMING PLAN S 5.9 BLDG III - THIRD FLOOR FRAMING PLAN

S 5 10 BLDG III - ROOF FRAMING PLAN S 5.11 BLDG III - FIRST FLOOR SHEAR WALL LAYOUT PLAN S 5.12 BLDG III - SECOND FLOOR SHEAR WALL LAYOUT PLAN S 5.13 BLDG III - THIRD FLOOR SHEAR WALL LAYOUT PLAN

FRAMING DETAILS S 7.0 S 7.1 FRAMING DETAILS

FRAMING DETAILS S 7.2 SHEAR WALL ELEVATIONS AND SECTION CUTS AT 3 STORIES S 7.3 ROOF TRUSS BRACING DETAILS S 7.4

SHEAR WALL ELEVATIONS AND SECTION CUTS AT 3 STORIES

C-1 Mechanical Unit Detail, A-2 Mechanical Unit Detail

S 8.0 GENERAL NOTES MECHÂNICAL

S 7.5

M0.1 -Mechanical Symbols & Legends M1.1 -Mechanical Site Plan M2.1 -Building Type 1 — First Floor Mechanical Plan Building Type 1 - Second Floor Mechanical Plan Building Type 1 — Third Floor Mechanical Plan Building Type 2 — First Floor Mechanical Plan Building Type 2 - Second Floor Mechanical Plan Building Type 2 — Third Floor Mechanical Plan B-2 Mechanical Unit Detail, B-3 Mechanical Unit Detail C1—A Mechanical Unit Detail, B—4 Mechanical Unit Detail A-1 Mechanical Unit Detail, A-1A Mechanical Unit Detail,

Clubhouse Mechanical Plan M4.1 - Mechanical Details ELECTRICAL

E1.0 - Electrical Notes & Symbols E1.1 - Electrical Site Plan Building Type 1 — First Floor Overall Plan E1.3 - Building Type 1 - Second Floor Overall Plan

E1.4 - Building Type 1 - Third Floor Overall Plan E1.5 - Building Type 2 - First Floor Overall Plan E1.6 - Building Type 2 - Second Floor Overall Plan E1.7 - Building Type 2 - Third Floor Overall Plan E2.1 - B-2 Electrical Unit Detail, B-3 Electrical Unit Detail,

C1-A Electrical Unit Detail A-1 Electrical Unit Detail, A-1A Electrical Unit Detail, C-1 Electrical Unit Detail B-2A Electrical Unit Detail, B-3A Electrical Unit Detail,

B-4 Electrical Unit Detail, A-2 Electrical Unit Detail Clubhouse Electrical Lighting Plan

E3.2 - Clubhouse Electrical Power Plan E4.1 - Electrical Panel Schedules & Details E4.2 - Electrical Panel Schedules & Details

PLUMBING

Building Type 1 — First Floor Plumbing Plan Building Type 1 — Second Floor Plumbing Plan Building Type 1 — Third Floor Plumbing Plan Building Type 2 — First Floor Plumbing Plan P1.5 -Building Type 2 - Second Floor Plumbing Plan P1.6 -Building Type 2 — Third Floor Plumbing Plan P2.1 - B-2 Plumbing Unit Detail, B-3 Plumbing Unit Detail,

C1—A Plumbing Unit Detail A—1 Plumbing Unit Detail, A—1A Plumbing Unit Detail, C-1 Plumbing Unit Detail, A-2 Plumbing Unit Detail B-2A Plumbing Unit Detail, B-3A Plumbing Unit Detail Clubhouse Plumbing Plan

Plumbing Riser Diagrams Plumbing Riser Diagrams Plumbing Riser Diagrams P5.1 — Plumbing Details

CODE INFORMATION

BUILDING CODE: 2006 INTERNATIONAL BUILDING CODE **MECHANICAL CODE:** 2006 UNIFORM MECHANICAL CODE PLUMBING CODE: 2006 UNIFORM PLUMBING CODE **ELECTRICAL CODE:** 2006 NATIONAL ELECTRICAL CODE 2006 INT. ENERGY CONSERVATION CODE **ENERGY CODE:** 2006 SUPPLEMENTAL FIRE CODE: 2006 INTERNATIONAL FIRE CODE TEXAS ACCESSIBILITY STADARDS (TAS) **ACCESSIBILITY:** AND ICC / ANSI a117.1/98 FAIR HOUSING ACT

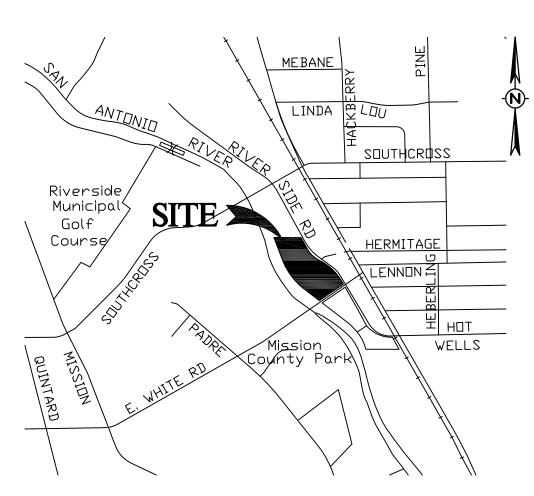
180

TYPE OF CONSTRUCTION: TYPE V - ONE HOUR USE GROUP: R-3, MULTI-FAMILY RESIDENTIAL OCCUPANCY SPRINKLER SYSTEM: NFPA 13-R REQUIRED AND PROVIDED

180 UNITS @ 1.4 PER UNIT 252 SPACES TOTAL REQUIRED: **TOTAL PROVIDED:** 270 SPACES

HANDI-CAP PARKING REQUIRED: 7 SPACES PROVIDED: 23 SPACES VAN ACCESSIBLE REQUIRED: 2 SPACES

VAN ACCESSIBLE PROVIDED: STANDARD SPACES PROVIDED: 247 SPACES



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6/30/06

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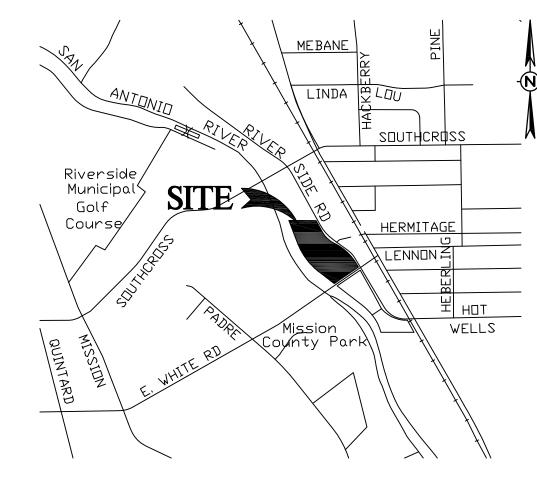
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PARKING CALCULATION

2 SPACES

TOTAL SPACES PROVIDED: 270 SPACES

LOCATION MAP

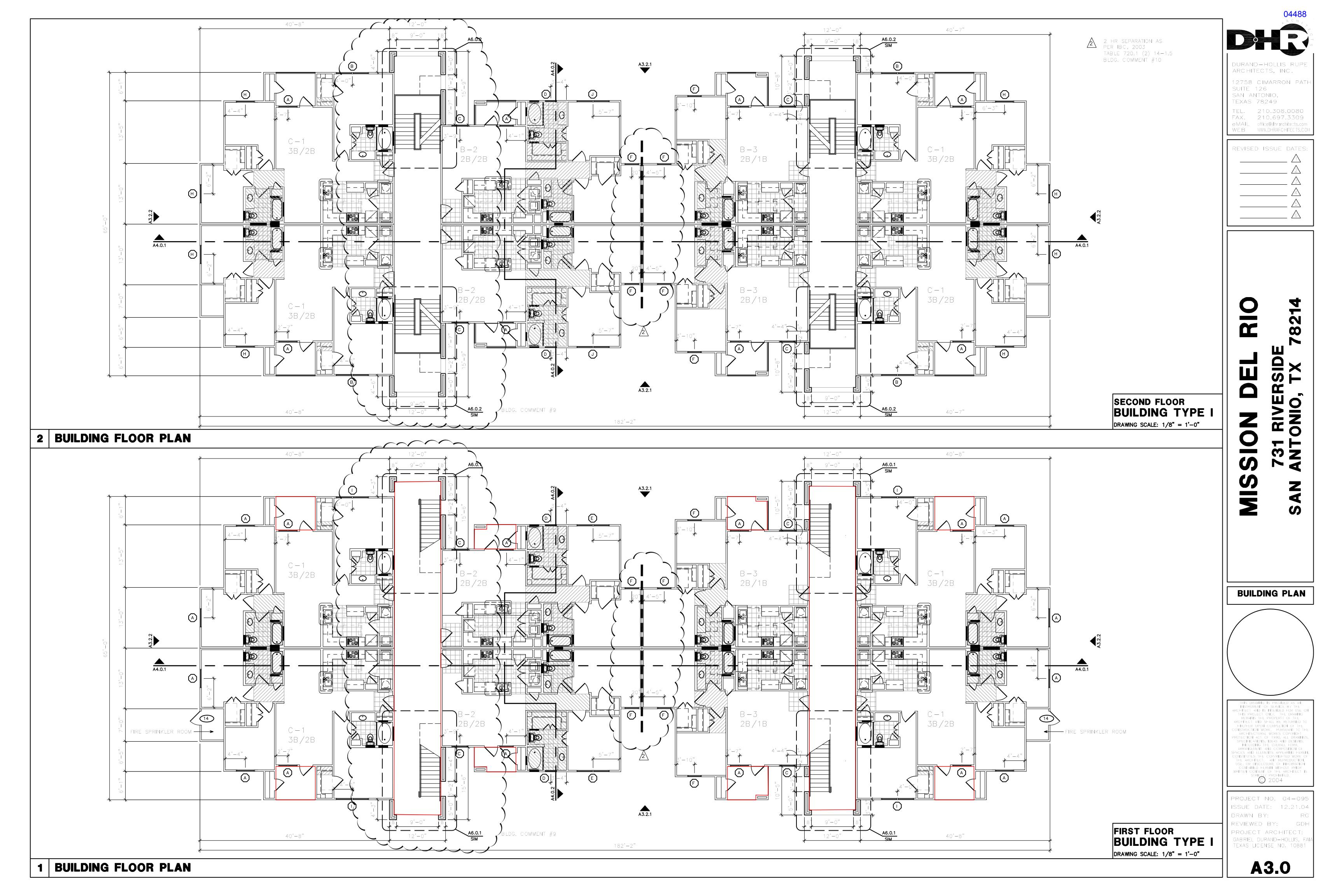


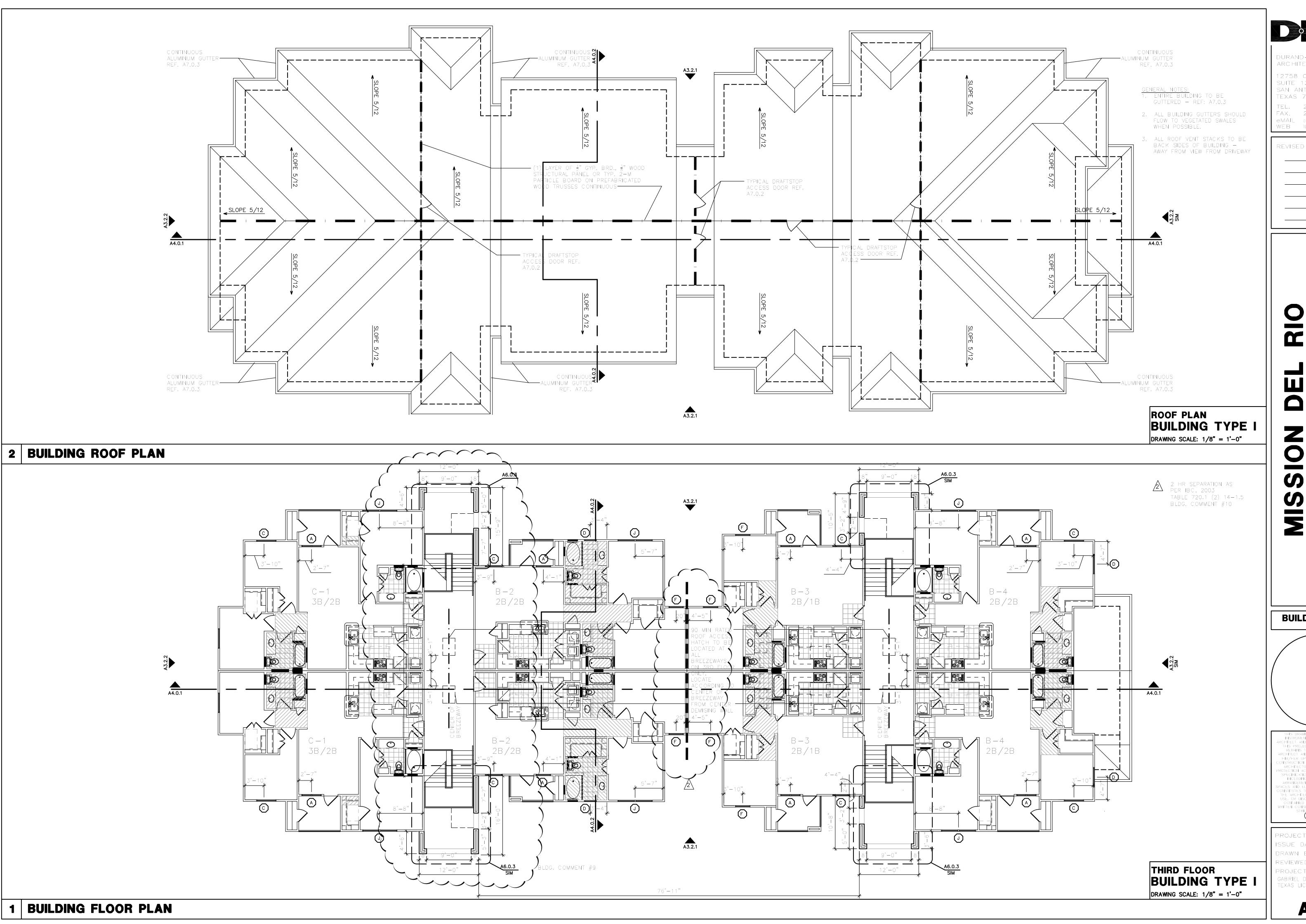
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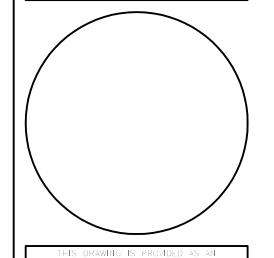


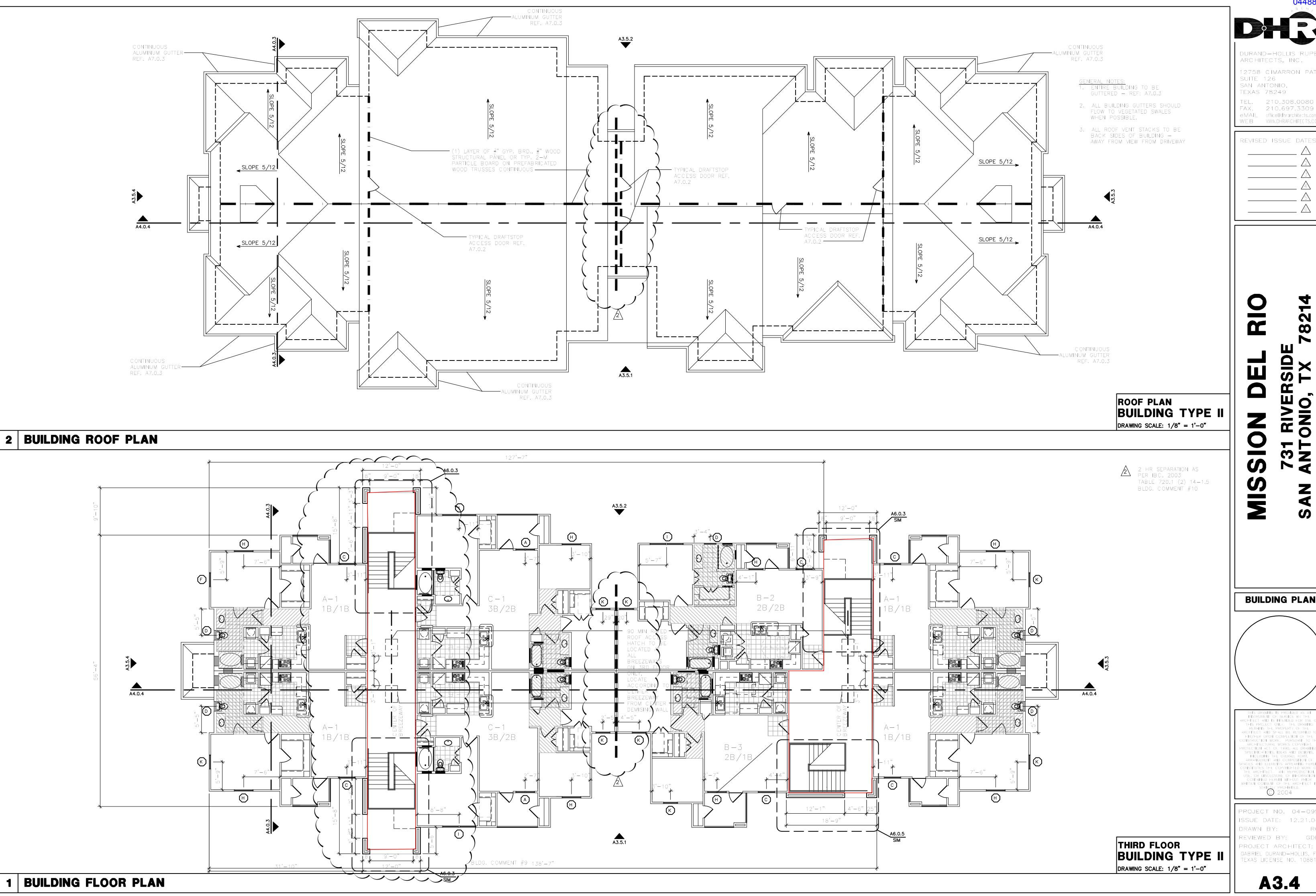


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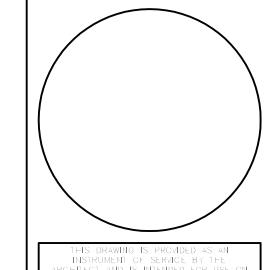
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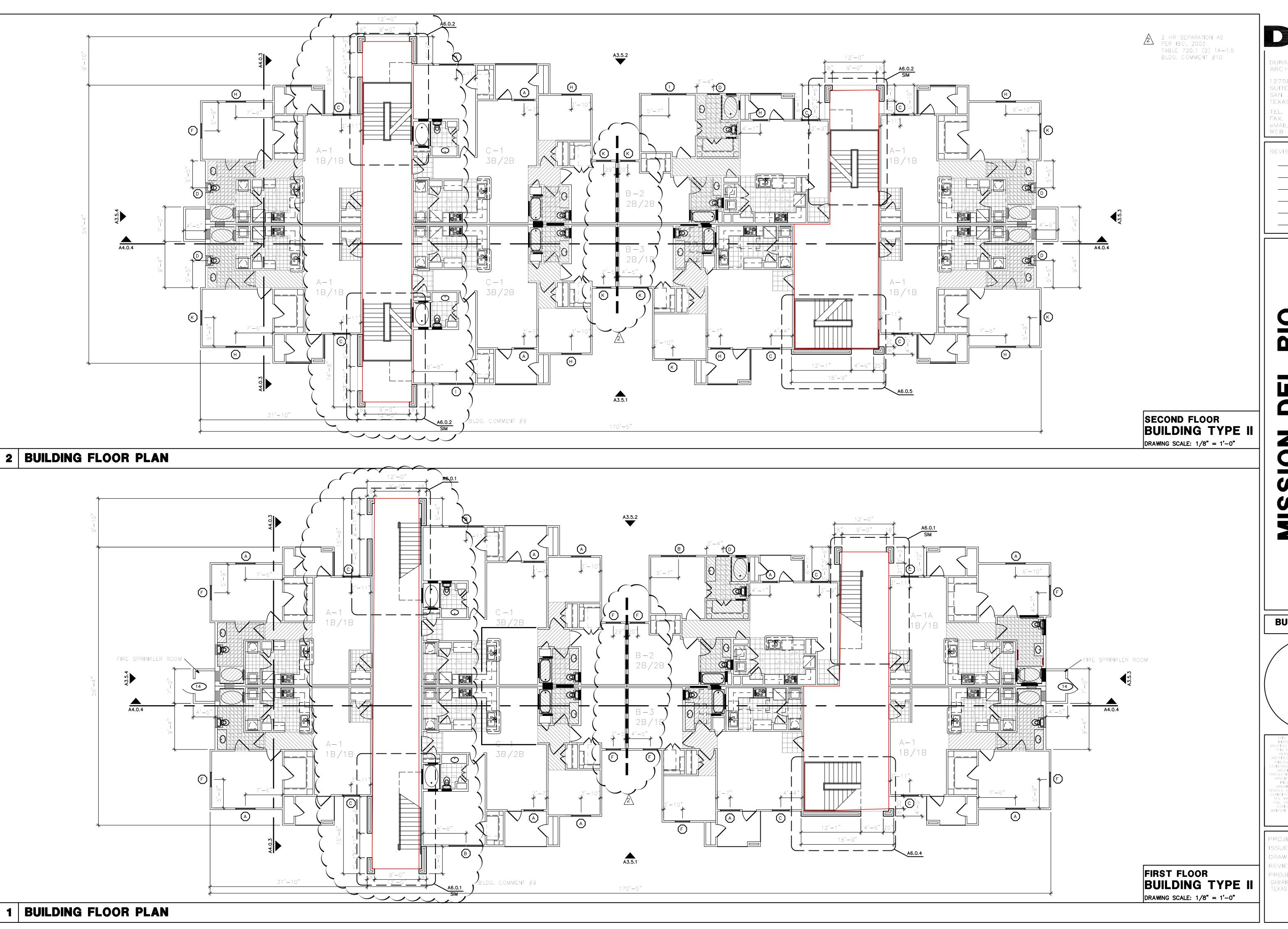
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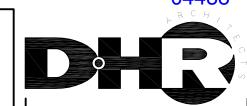
revised issue dates

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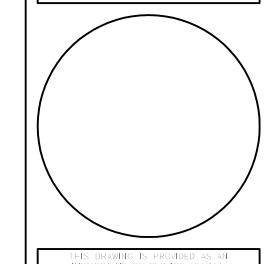


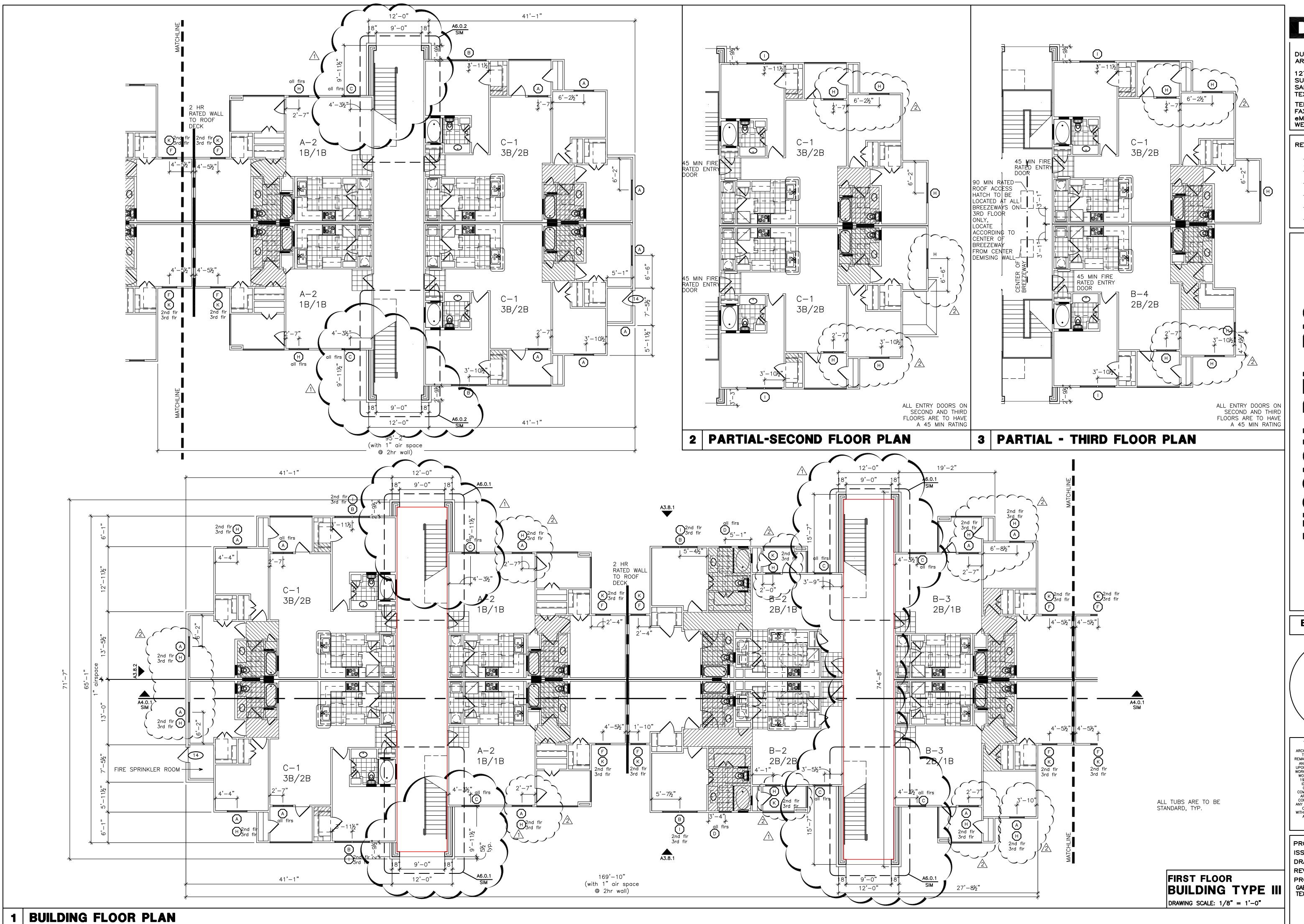




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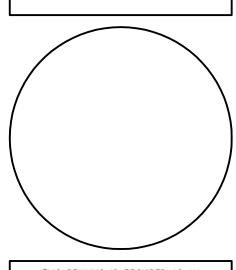
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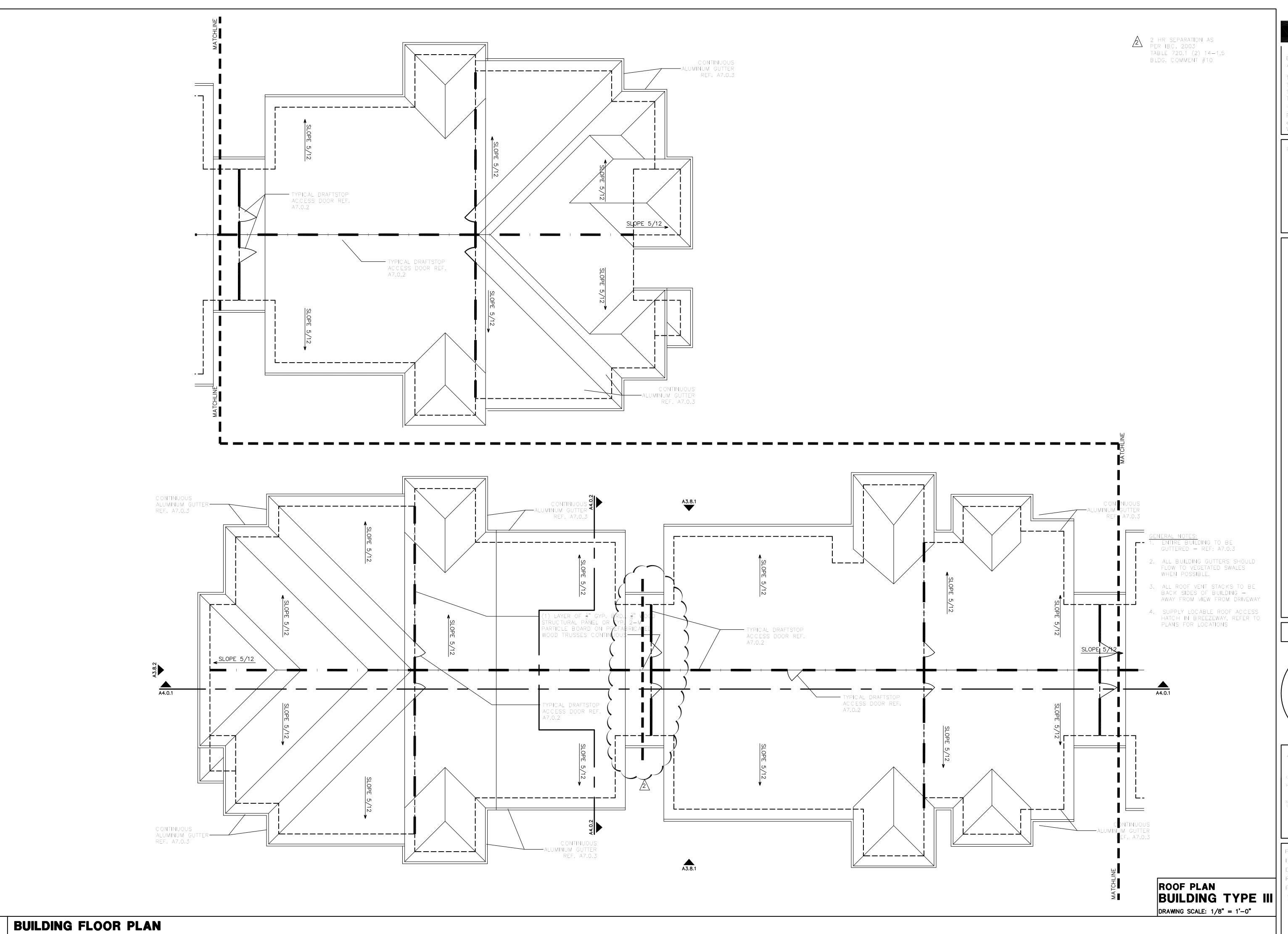
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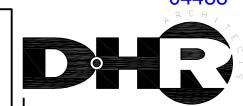
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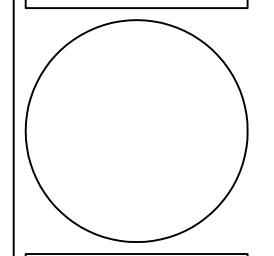


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ROOM FINISH SCHEDULE **UNIT A-1 / 1B1B** 750 SF

UNITS	FINISH MATERIALS	FOYER	LIVING / DINING ROOM	KITCHEN	MASTER BEDROOM / CLOSET	MASTER BATHROOM	UTILITY ROOM	OUTSIDE CLOSET
	CERAMIC TILE (COLOR BY I.D.)							
	24 OZ APARTMENT GRADE CARPET WITH 3/8" PAD (COLOR BY I.D.)		•		•			
00	VINYL COMPOSITION TILE (COLOR BY I.D.)	0		0		0	0	
	SEALED CONCRETE							0
WALLS BASE FLOORING	2 1/4" MDF - PAINTED		•	•	•		•	
S	5/8" F.C. SHEETROCK - PAINTED	0	0	0	0	0	0	0
VALL	CERAMIC TILE SURROUNDED @ TUB 6'-0" A.F.F. (COLOR BY I.D.)					•		
	FURRDOWN AS REQUIRED							
, G	5/8" F.C. SHEETROCK - PAINTED	0	0	0	0	0	0	0
	9'-0" HEIGHT	0	0	0	0		0	•
	CABINETS AS REQUIRED — PREFAB FINISH			0		0		
	P. LAM. — COUNTERTOP			0		0		
	4" P. LAM BACKSPLASH			0		0		
CAE HEL	VINYL COATED WIRE SHELVING - WHITE	•			0		0	

FINISH IN BRUSHED CHROME 1) TOILET PAPER HOLDER MOUNTED AT 19" MIN. A.F.F.

- $\stackrel{\textstyle }{2}$ 24" towel bar mounted top at 48" a.f.f.
- $\stackrel{\frown}{3}$ 12" towel bar mounted top at 48" a.f.f.
- 4 shower curtain rod mounted at 72" a.f.f. 12" EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. — STAINLESS STEEL SATIN
- FINISH 24 EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. STAINLESS STEEL SATIN
- EINISH 36 Exposed mounted grab bar. mounted between 33" min to 36" max a.f.f. @ toilet and 36" a.f.f. @ 42" EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. - WHITE FINISH
- 3/16" PLATE GLASS MIRROR— SEE BATHROOM ELEV. FOR LENGTH MOUNT BOTTOM EDGE AT 40" A.F.F.
- 1 Shelf mounted @ 60" A.F.F.
- $\langle 1
 angle$ pantry/ linen shelves 5 shelves equal spacing start bottom shelf @2'—0" a.f.f.— typical :
- $\langle 1 \rangle$ rod and shelf typical mounted 72" a.f.f. $\langle 1
 angle$ 2 rods and shelves — typical mounted 72" a.f.f. and 36" a.f.f.
- 4
 ightarrow location of blocking for future grab bars see sheet a g 1.3 for exact height and location (first-LOOR FAIR HOUSING UNITS ONLY)
- \$\langle\$ SHOE SHELVES 6 SHELVES EQUAL SPACING START BOTTOM SHELF @ 1'-0" A.F.F. TYPICAL.
- (1) 24" GRAB BAR MOUNTED VERTICALLY. BOTTOM OF GRAB BAR TO BE MOUNTED 34" A.F.F.

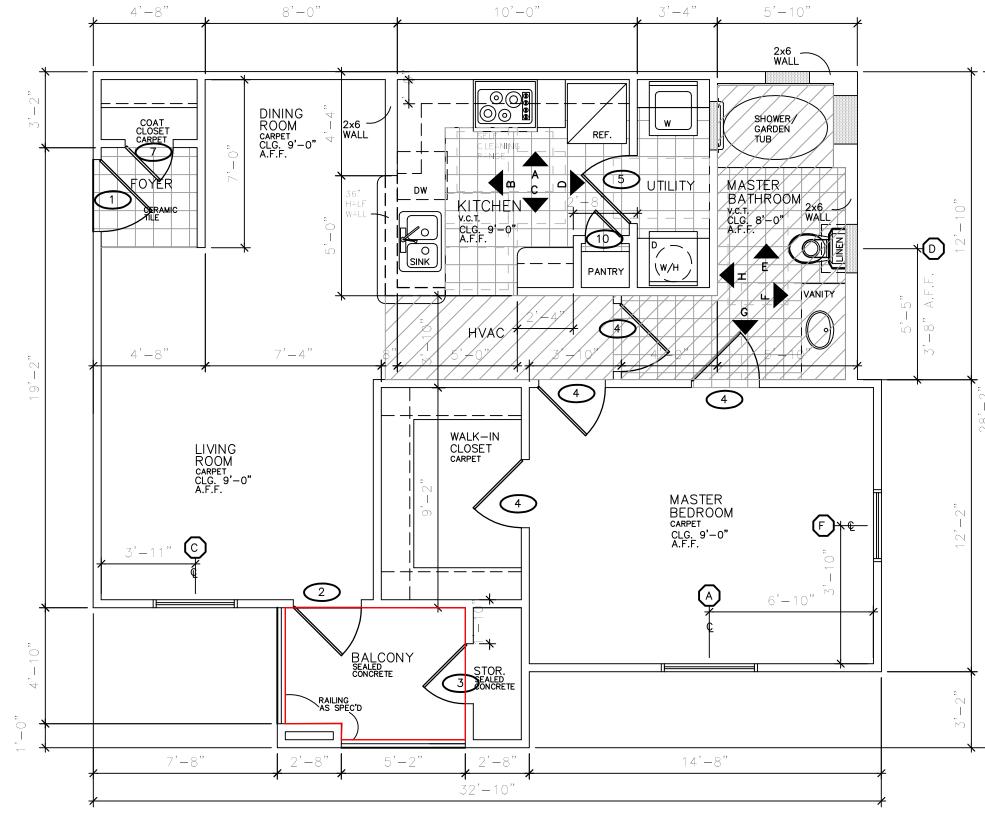
EQUIPMENT LEGEND

ALL EQUIPMENT

NOTE: ALL DOORS TO BE 4" CLEAR FROM HINGE SIDE OF DOOR TO WALL (TYPICAL) UNLESS OTHERWISE NOTED. ALL DOORS TO SIX PANEL DESIGN

DOOR SCHEDULE (UNIT A-1 / 1B1B)

DOOR No.	DOOR TYPE	WIDTH	HEIGHT	THICKNESS	DOOR DESCR.	FRAME TYPE	CLOSURE	FIRE RATING	U-FACTOR	HARDWARE	REMARKS
1	А	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	20 MIN	0.235	1	APARTMENT FRONT ENTRY — 45 MIN DOOR AND FRAME
2	В	2'-10"	6'-8"	1 3/4"	METAL	WOOD	NO	NONE	0.54	2	FRENCH PATIO DOORS
3	Н	2'-6"	6'-8"	1 3/4"	METAL	WOOD	NO			3	OUTSIDE STORAGE
4	С	2'-10"	6'-8"	1 3/8"	WOOD	WOOD	NO			4	ADAPTABLE BEDROOM / BATHROOM
5	C	2'-10"	6'-8"	1 3/8"	WOOD	WOOD	NO			5	ADAPTABLE WALK—IN CLOSET / UTILITY
6	О	2'-8"	6'-8"	1 3/8"	WOOD	WOOD	NO			4	BEDROOM
7	Ε	2'-4"	6'-8"	1 3/8"	WOOD	WOOD	NO			6	CLOSET
8	F	2/2'-6"	6'-8"	1 3/8"	WOOD	WOOD	NO			7	UTILITY ROOM
9	D	2'-0"	6'-8"	1 3/8"	WOOD	WOOD	NO			8	PANTRY / CLOSET / LINEN
10	Ε	1'-6"	6'-8"	1 3/8"	WOOD	WOOD	NO			8	LINEN / PANTRY
11	G	2/1'-6"	6'-8"	1 3/8"	WOOD	WOOD	NO			9	PAIR OF CLOSET DOORS
12	1	2/2'-0"	6'-8"	1 3/8"	WOOD	WOOD	NO			10	CLOSET
14	Α	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	₩		11	FIRE SPRINKLER CLOSET, NO PREP



FLOOR PLAN - 1 BEDROOM / 1 BATH

DRAWING SCALE: 1/4" = 1'-0"RENTABLE SQUARE FOOTAGE: 750 SF.

DRAWING SCALE: 1/4" = 1'-0"

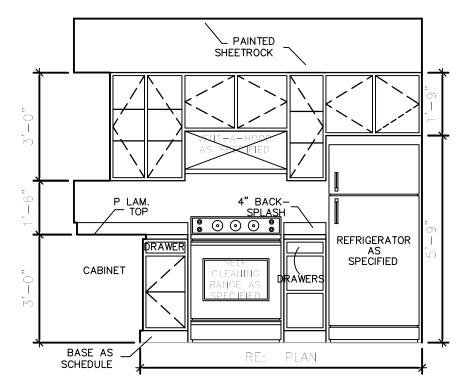
2 1 BEDROOM / 1 BATH - SCHEDULES

1 FLOOR PLAN - 1 BEDROOM / 1 BATH

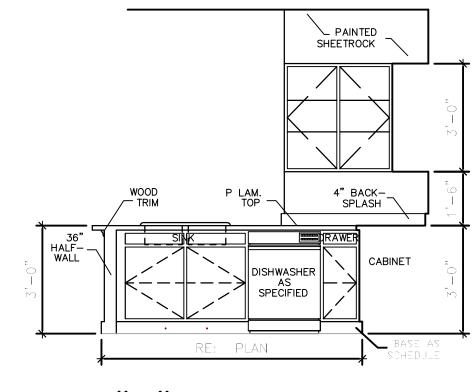
**REFER TO BUILDING PLANS FOR

VARY FROM GROUND FLOOR VS.

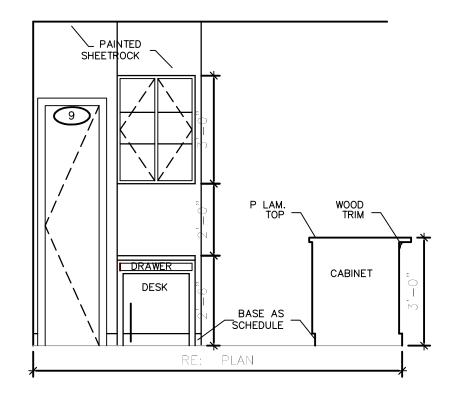
UPPER FLOORS**



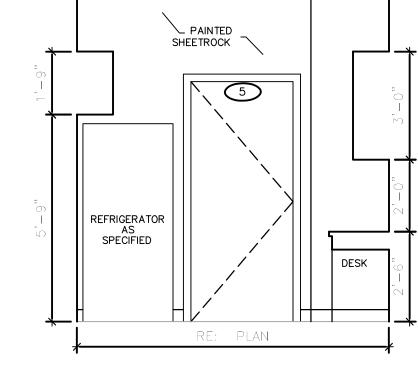
"A" KITCHEN ELEV. SCALE: 3/8" = 1'-0"



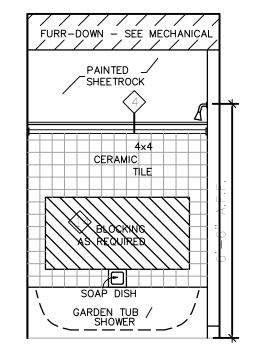
"B" KITCHEN ELEV. SCALE: 3/8" = 1'-0"



"C" KITCHEN ELEV. SCALE: 3/8" = 1'-0"



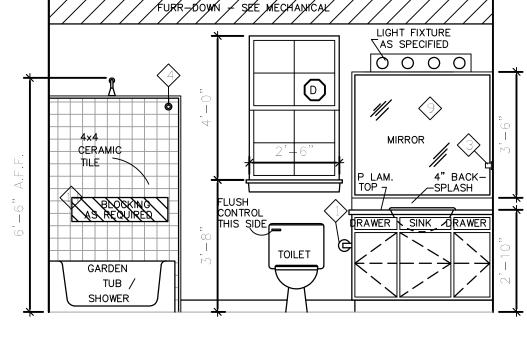
"D" KITCHEN ELEV. SCALE: 3/8" = 1'-0"



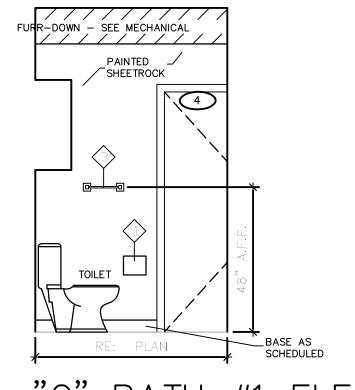
BATH #1 ELEV.

SCALE: 3/8" = 1'-0"

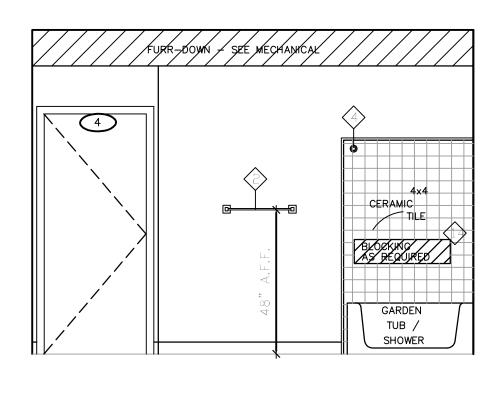
3 INTERIOR ELEVATIONS



"F" BATH #1 ELEV. SCALE: 3/8" = 1'-0"



SCALE: 3/8" = 1'-0"



"H" BATH #1 ELEV.

SCALE: 3/8" = 1'-0"

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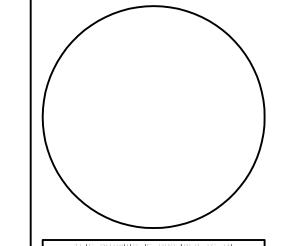
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A-1 / 1B1B



ROJECT NO. 04-095 TEXAS LICENSE NO. 10881

ROOM FINISH SCHEDULE UNIT A-1A / 1B1B - ACCESSIBLE 750 SF

UNITS	FINISH MATERIALS	FOYER	LIVING / DINING ROOM	KITCHEN	MASTER BEDROOM / CLOSET	MASTER BATHROOM		OUTSIDE CLOSET
	CERAMIC TILE (COLOR BY I.D.)		_	_	-		_	_
FLOORING	24 OZ APARTMENT GRADE CARPET WITH 3/8" PAD (COLOR BY I.D.)		•		•			
0	VINYL COMPOSITION TILE (COLOR BY I.D.)	0		0		0	0	
	SEALED CONCRETE							0
BASE	2 1/4" MDF - PAINTED							0
3 A								
\Box	5/8" F.C. SHEETROCK - PAINTED		0	0	0	0	0	0
WALLS	CERAMIC TILE SURROUNDED @ TUB 6'-0" A.F.F. (COLOR BY I.D.)					•		
\geqslant								
G	FURRDOWN AS REQUIRED			0	0	0		
,	5/8" F.C. SHEETROCK — PAINTED	0	0	0	0	0	•	0
Height	9'-0" HEIGHT							
	CABINETS AS REQUIRED — PREFAB FINISH			0				
	P. LAM. — COUNTERTOP			0		0		
\mathbb{Z}	4" P. LAM BACKSPLASH			0		0		
	VINYL COATED WIRE SHELVING - WHITE	0			0		0	
ST/								

ALL EQUIP FINISH IN		ED CHRO	OME					
♠ TOILET	PAPER	HOLDER	MOUNTED	ΑТ	19"	MIN.	A.F.F.	

EQUIPMENT LEGEND

 $\langle 4 \rangle$ shower curtain rod mounted at 72" a.f.f. 12" EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. — STAINLESS STEEL SATIN

FINISH 24 Exposed mounted grab bar. mounted between 33" min to 36" max a.f.f. — stainless steel satin

42" EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. - WHITE FINISH

 $\langle \hat{
m >}
angle$ 3/16" plate glass mirror— see bathroom elev. For length — mount bottom edge at 40" a.f.f.

 $\langle 1
angle$ pantry/ linen shelves — 5 shelves equal spacing — start bottom shelf @2'—0" a.f.f.— typical ROD AND SHELF — TYPICAL MOUNTED 72" A.F.F.

 $\langle 1
angle$ 2 rods and shelves — typical mounted 72" a.f.f. and 36" a.f.f.

LOCATION OF BLOCKING FOR FUTURE GRAB BARS SEE SHEET A — G 1.3 FOR EXACT HEIGHT AND LOCATION (FIRST

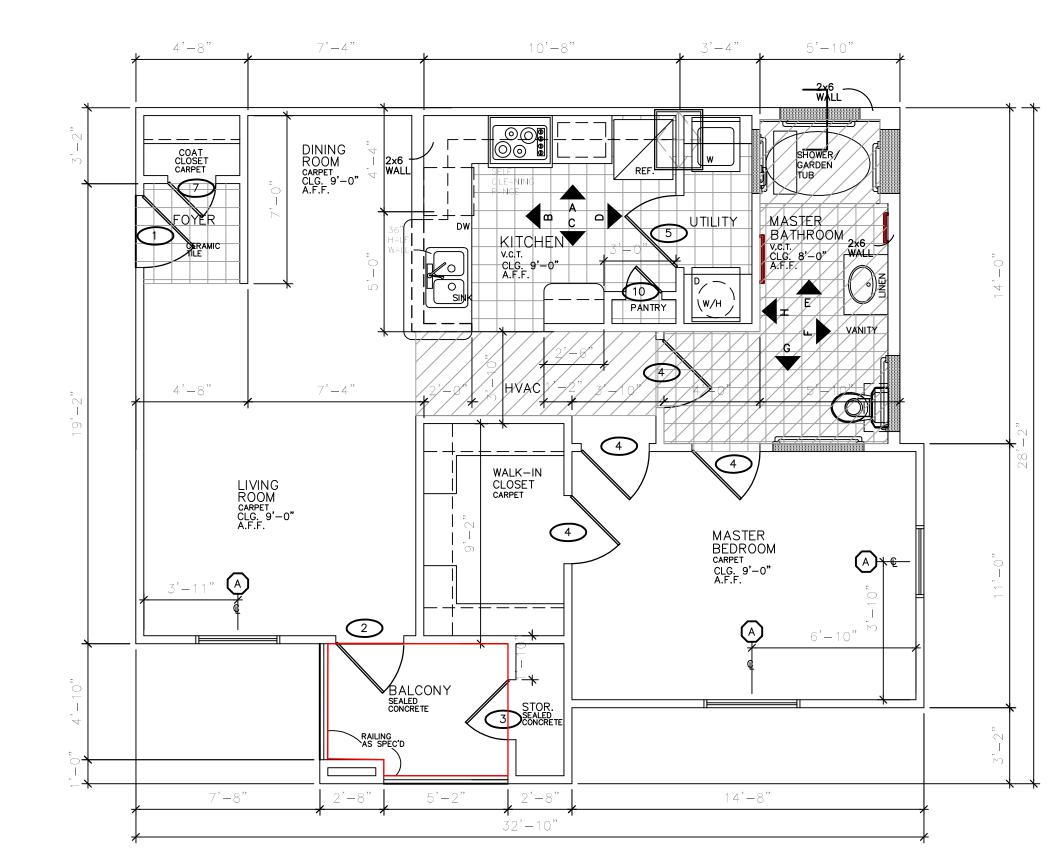
SHOE SHELVES — 6 SHELVES EQUAL SPACING START BOTTOM SHELF @ 1'-0" A.F.F. TYPICAL. (1) 24" GRAB BAR MOUNTED VERTICALLY. BOTTOM OF GRAB BAR TO BE MOUNTED 34" A.F.F.

REMOVABLE ACCESSIBLE SEAT

NOTE: ALL DOORS TO BE 4" CLEAR FROM HINGE SIDE OF DOOR TO WALL (TYPICAL) UNLESS OTHERWISE

DOOR SCHEDULE (UNIT A-1A / 1B1B - ACCESSIBLE)

DOOR No.	DOOR TYPE	WIDTH	HEIGHT	THICKNESS	DOOR DESCR.	FRAME TYPE	CLOSURE	FIRE RATING	U-FACTOR	HARDWARE	REMARKS
1	Α	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	20 MIN	0.235	1	APARTMENT FRONT ENTRY — 45 MIN DOOR AND FRAME
2	В	2'-10"	6'-8"	1 3/4"	METAL	WOOD	NO	NONE	0.54	2	FRENCH PATIO DOORS
3	Н	2'-6"	6'-8"	1 3/4"	METAL	WOOD	NO			3	OUTSIDE STORAGE
4	С	2'-10"	6'-8"	1 3/8"	WOOD	WOOD	NO			4	ADAPTABLE BEDROOM / BATHROOM
5	С	2'-10"	6'-8"	1 3/8"	WOOD	WOOD	NO			5	ADAPTABLE WALK—IN CLOSET / UTILITY
6	D	2'-8"	6'-8"	1 3/8"	WOOD	WOOD	NO			4	BEDROOM
7	Ε	2'-4"	6'-8"	1 3/8"	WOOD	WOOD	NO			6	CLOSET
8	F	2/2'-6"	6'-8"	1 3/8"	WOOD	WOOD	NO			7	UTILITY ROOM
9	D	2'-0"	6'-8"	1 3/8"	WOOD	WOOD	NO			8	PANTRY / CLOSET / LINEN
10	Ε	1'-6"	6'-8"	1 3/8"	WOOD	WOOD	NO			8	LINEN / PANTRY
11	G	2/1'-6"	6'-8"	1 3/8"	WOOD	WOOD	NO			9	PAIR OF CLOSET DOORS
12	1	2/2'-0"	6'-8"	1 3/8"	WOOD	WOOD	NO			10	CLOSET
14	Α	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	₩		11	FIRE SPRINKLER CLOSET, NO PREP



REFER TO BUILDING PLANS FOR VARY FROM GROUND FLOOR VS. UPPER FLOORS

DRAWING SCALE: 1/4" = 1'-0"

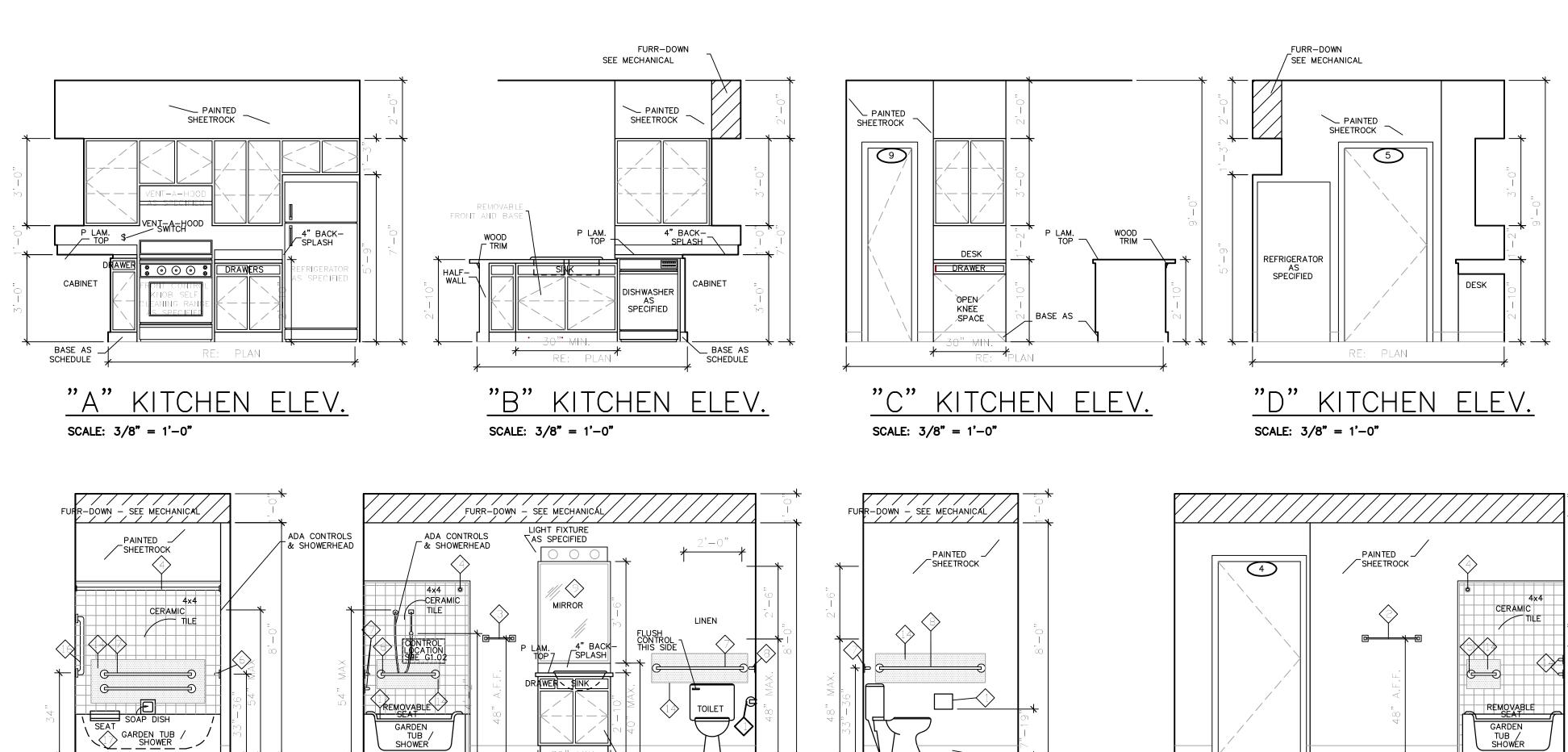
2 1 BEDROOM / 1 BATH - SCHEDULES

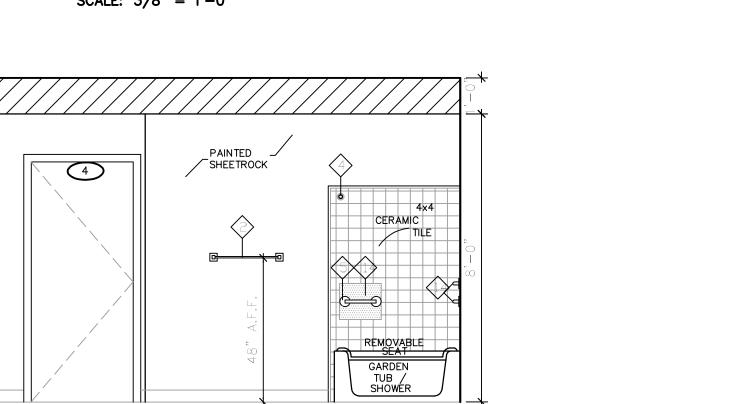
"E" BATH #1 ELEV.

SCALE: 3/8" = 1'-0"

3 INTERIOR ELEVATIONS

1 FLOOR PLAN - 1 BEDROOM / 1 BATH - ACCESSIBLE





"F" BATH #1 ELEV.

SCALE: 3/8" = 1'-0"

SCALE: 3/8" = 1'-0"

"G" BATH #1 ELEV. "H" BATH #1 ELEV.

SCALE: 3/8" = 1'-0"

ARCHITECTS, INC.

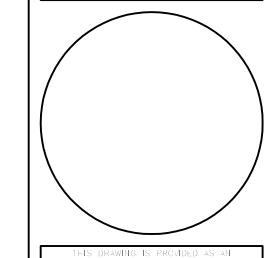
SAN ANTONIO, TEXAS 78249

12758 CIMARRON PATE

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REVISED ISSUE DATES

A-1A / 1B1B



TEXAS LICENSE NO. 10881

ROOM FINISH SCHEDULE IINIT P-9 / 2P2P 10/2 CE

					CLOSET					
UNITS		ER	1G / DINING ROOM	HEN	BEDROOM /	MASTER BATHROOM	BEDROOM #2 / CLOSET	BATHROOM #2		OUTSIDE CLOSET
	FINISH MATERIALS	FOYER	LIVING	KITCHEN	MASTER	MAS	BEDF	BAT	UTIL	OUT!
()	CERAMIC TILE (COLOR BY I.D.)									
Ž Z	24 OZ APARTMENT GRADE CARPET WITH 3/8" PAD (COLOR BY I.D.)		•		0		0			
0	VINYL COMPOSITION TILE (COLOR BY I.D.)	0		0		0		0	0	
	SEALED CONCRETE									0
	2.4./4" MDE DAINTED									-
BASE FLOORING	2 1/4" MDF — PAINTED									
<u> </u>	5/8" F.C. SHEETROCK — PAINTED									
	CERAMIC TILE SURROUNDED @ TUB 6'-0" A.F.F. (COLOR BY I.D.)									
WAL										
	FURRDOWN AS REQUIRED			0	0	0	0	0		
	5/8" F.C. SHEETROCK — PAINTED	0	0	0	0	0	0	0	0	0
CEIL'G	9'-0" HEIGHT		0		0		0		•	
<u> </u>	CABINETS AS REQUIRED — PREFAB FINISH			0		•				
'nŽ	P. LAM. – COUNTERTOP			0		0		0		
Z >	4" P. LAM BACKSPLASH			0		0		0		
	VINYL COATED WIRE SHELVING — WHITE	0			0		0		0	

ALL EQUIPMENT

EQUIPMENT LEGEND

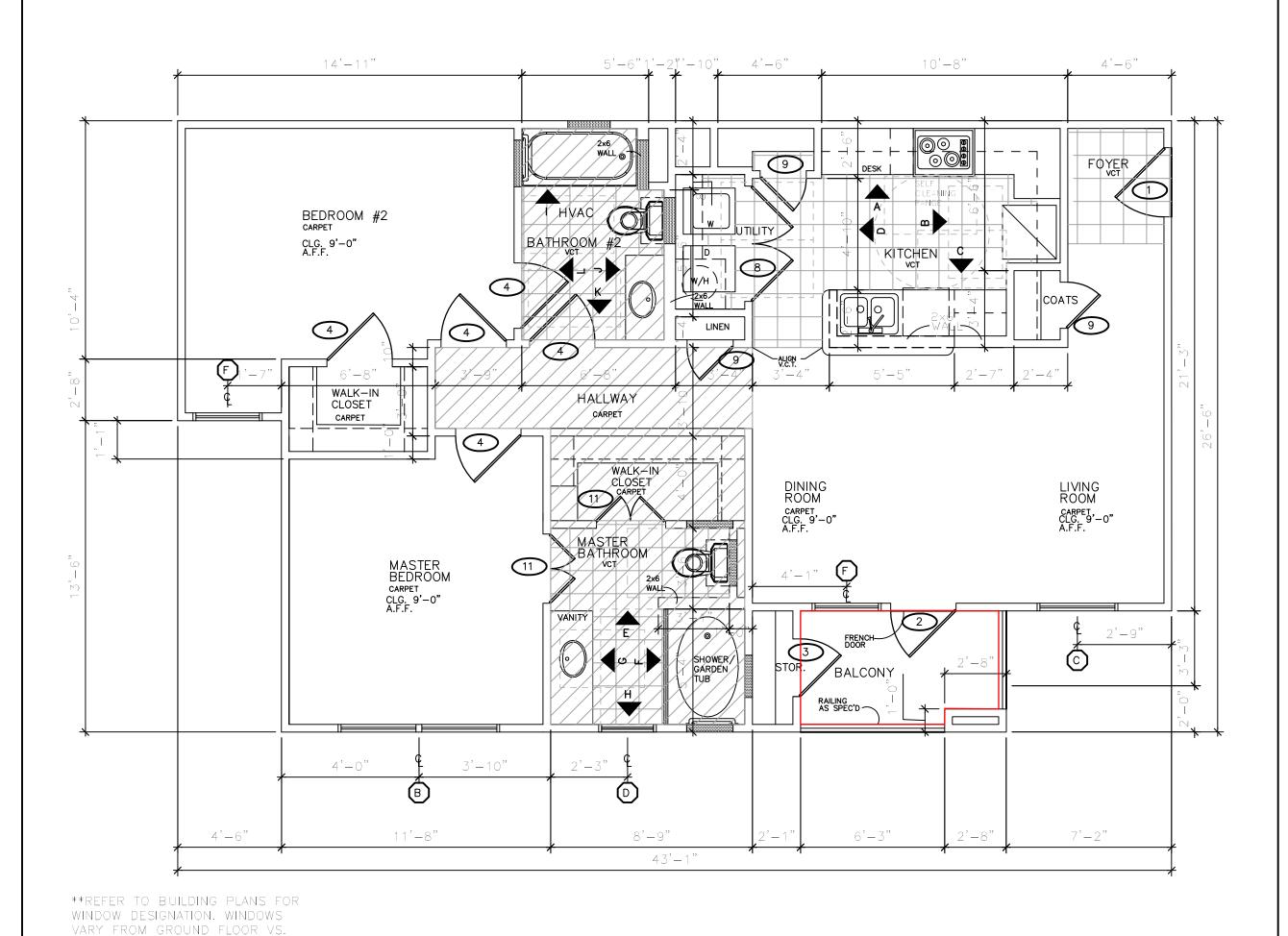
FINISH IN BRUSHED CHROME

- 1) TOILET PAPER HOLDER MOUNTED AT 19" MIN. A.F.F.
- 3 12" towel bar mounted top at 48" a.f.f.
- $\langle 4 \rangle$ shower curtain rod mounted at 72" a.f.f.
- $\langle 5
 angle$ 12" exposed mounted grab bar. Mounted between 33" min to 36" max a.f.f. stainless steel satin finish i
- ⟨6⟩ 24" exposed mounted grab bar. mounted between 33" min to 36" max a.f.f. stainless steel satin finish | $\langle \hat{\gamma} \rangle$ 36" exposed mounted grab bar. Mounted between 33" min to 36" max a.f.f. @ toilet and 36" a.f.f. @ toilet -
- (8) 42" EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. WHITE FINISH
- 3/16" PLATE GLASS MIRROR— SEE BATHROOM ELEV. FOR LENGTH MOUNT BOTTOM EDGE AT 40" A.F.F.
- $\langle 1 \rangle$ shelf mounted @ 60" a.f.f.
- $\langle 1
 angle$ pantry/ linen shelves 5 shelves equal spacing start bottom shelf @2'—0" a.f.f.— typical
- ROD AND SHELF TYPICAL MOUNTED 72" A.F.F.
- $\langle 1 \rangle$ 2 rods and shelves typical mounted 72" a.f.f. and 36" a.f.f.
- 4
 ightarrow location of blocking for future grab bars see sheet a g 1.3 for exact height and location (first-
- \$\left(\sigma\) Shoe shelves 6 shelves equal spacing start bottom shelf @ 1'-0" a.f.f. typical. (1) 24" GRAB BAR MOUNTED VERTICALLY. BOTTOM OF GRAB BAR TO BE MOUNTED 34" A.F.F.
- (1) REMOVABLE ACCESSIBLE SEAT

NOTE: ALL DOORS TO BE 4" CLEAR FROM HINGE SIDE OF DOOR TO WALL (TYPICAL) UNLESS OTHERWISE NOTED. ALL DOORS TO SIX PANEL DESIGN

DOOR SCHEDULE (UNIT B-2 / 2B2B)

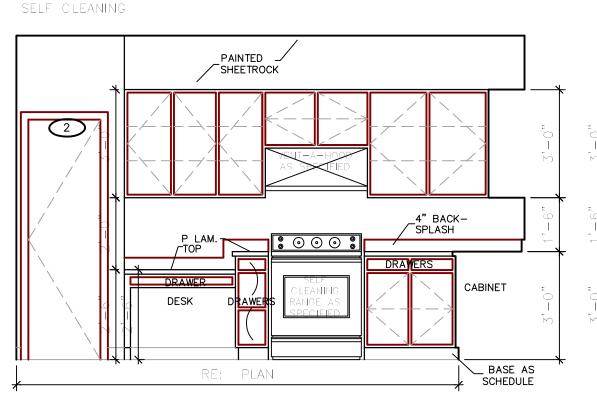
DOOR No.	DOOR TYPE	WIDTH	HEIGHT	THICKNESS	DOOR DESCR.	FRAME TYPE	CLOSURE	FIRE RATING	U-FACTOR	HARDWARE	REMARKS
1	А	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	20 MIN	0.235	1	APARTMENT FRONT ENTRY — 45 MIN DOOR AND FRAME
2	В	2'-10"	6'-8"	1 3/4"	METAL	WOOD	NO	NONE	0.54	2	FRENCH PATIO DOORS
3	Н	2'-6"	6'-8"	1 3/4"	METAL	WOOD	NO			3	OUTSIDE STORAGE
4	С	2'-10"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			4	ADAPTABLE BEDROOM / BATHROOM
5	С	2'-10"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			5	ADAPTABLE WALK—IN CLOSET / UTILITY
6	D	2'-8"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			4	BEDROOM
7	Ε	2'-4"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			6	CLOSET
8	F	2/2'-6"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			7	UTILITY ROOM
9	D	2'-0"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			8	PANTRY / CLOSET / LINEN
10	Ε	1'-6"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			8	LINEN / PANTRY
11	G	2/1'-6"	6'-8"		H.C WOOD	WOOD	NO			9	PAIR OF CLOSET DOORS
12		2/2'-0"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			10	CLOSET
14	Α	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	₩		11	FIRE SPRINKLER CLOSET, NO PREP

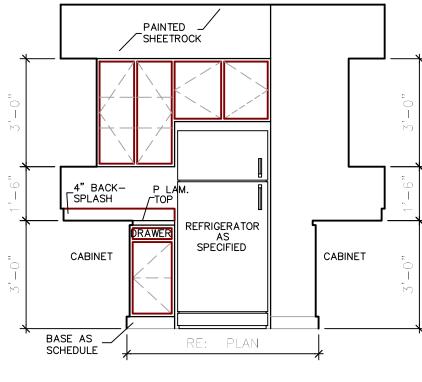


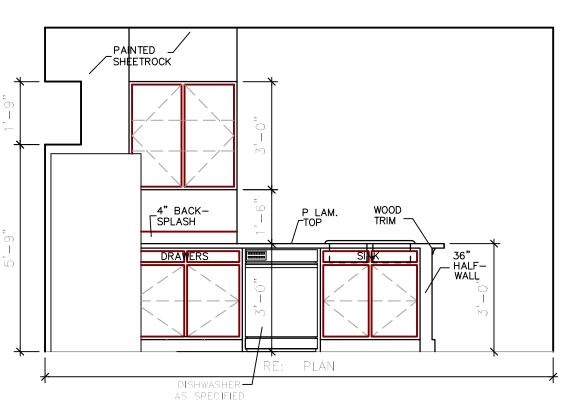
DRAWING SCALE: 1/4" = 1'-0"

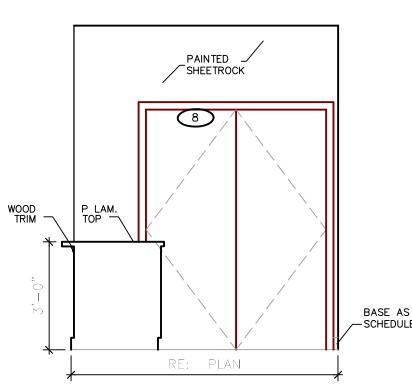
2 2 BEDROOM / 2 BATH - NOTES

1 FLOOR PLAN - 2 BEDROOM / 2 BATH

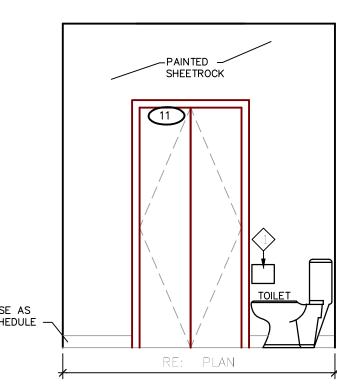


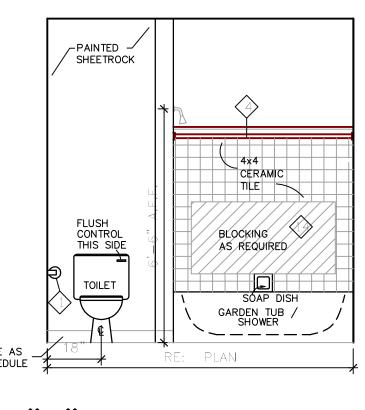






UPPER FLOORS**

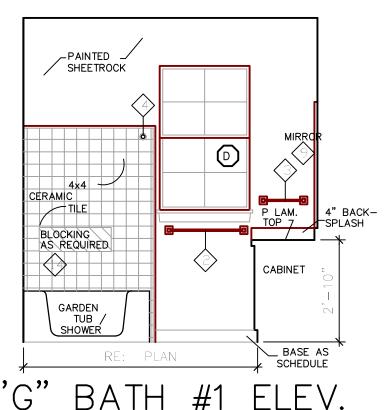


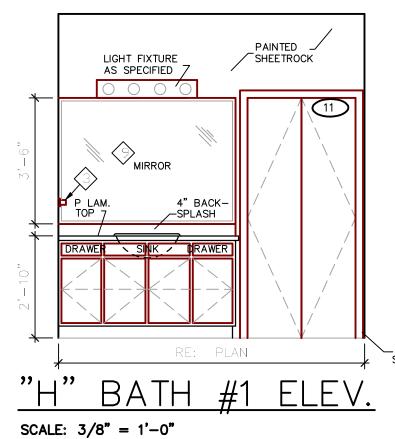


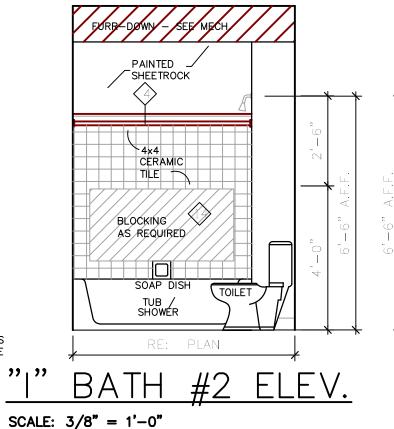
"A" KITCHEN ELEV.
SCALE: 3/8" = 1'-0"

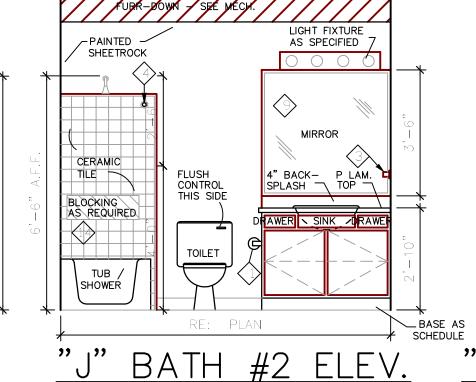
"B" KITCHEN ELEV.
SCALE: 3/8" = 1'-0"

"C" KITCHEN ELEV.
SCALE: 3/8" = 1'-0"

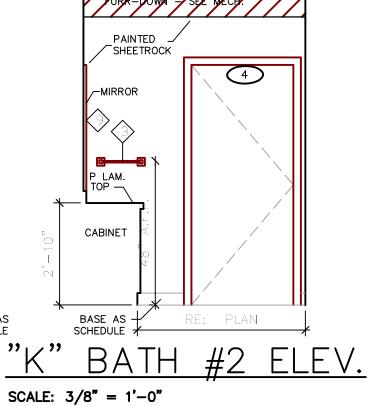


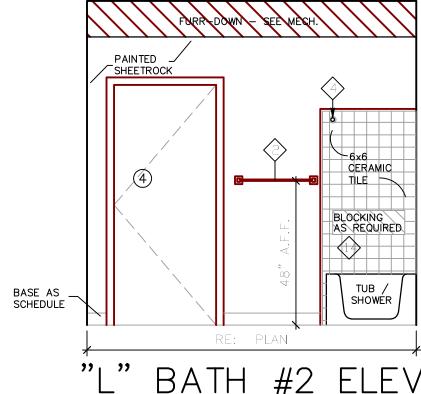






SCALE: 3/8" = 1'-0"





SCALE: 3/8" = 1'-0"

3 INTERIOR ELEVATIONS

DURAND-HOLLIS RUPE

12758 CIMARRON PATE

FAX. 210.697.3309

eMAIL office@dhrarchitects.com

WEB WWW.DHRARCHITECTS.C

REVISED ISSUE DATES

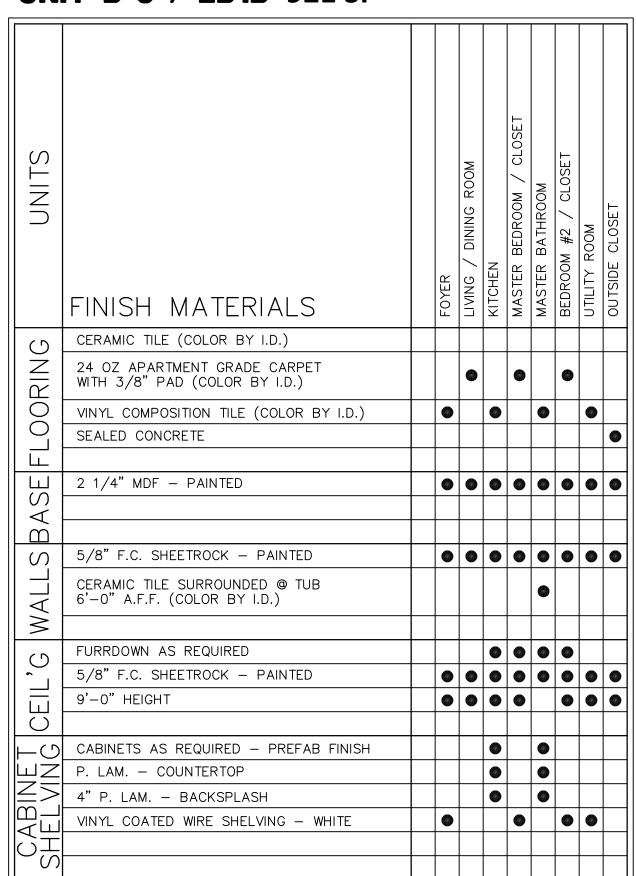
ARCHITECTS, INC.

SUITE 126

SAN ANTONIO, TEXAS 78249

B-2 / 2B2B

ROOM FINISH SCHEDULE UNIT B-3 / 2B1B 921 SF



ALL EQUIPMENT FINISH IN BRUSHED CHROME

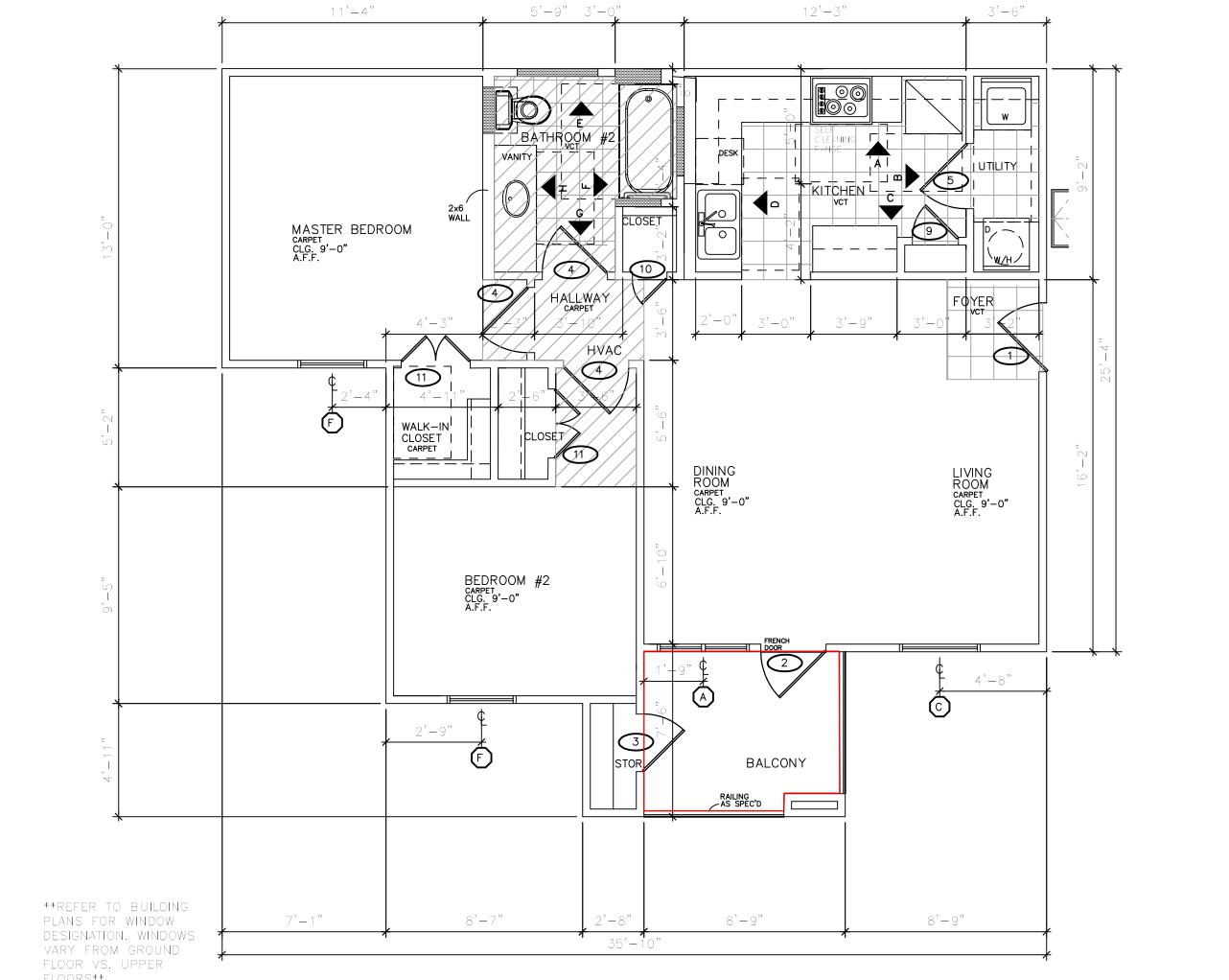
EQUIPMENT LEGEND

- 1) TOILET PAPER HOLDER MOUNTED AT 19" MIN. A.F.F.
- $\stackrel{ ext{(2)}}{}$ 24" towel bar mounted top at 48" a.f.f.
- $\langle 4
 angle$ shower curtain rod mounted at 72" a.f.f.
- 🕓 12" exposed mounted grab bar. mounted between 33" min to 36" max a.f.f. stainless steel satin finish
- 👍 24" exposed mounted grab bar. Mounted between 33" min to 36" max a.f.f. stainless steel satin finish
- 36" EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. @ TOILET AND 36" A.F.F. @ TOILET —
- (8) 42" EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. WHITE FINISH
- ⇒ 3/16" PLATE GLASS MIRROR— SEE BATHROOM ELEV. FOR LENGTH MOUNT BOTTOM EDGE AT 40" A.F.F.
- 1 PANTRY/ LINEN SHELVES 5 SHELVES EQUAL SPACING START BOTTOM SHELF @2'-0" A.F.F.— TYPICAL
- ROD AND SHELF TYPICAL MOUNTED 72" A.F.F.
- 2 RODS AND SHELVES TYPICAL MOUNTED 72" A.F.F. AND 36" A.F.F.
- (1) LOCATION OF BLOCKING FOR FUTURE GRAB BARS SEE SHEET A G 1.3 FOR EXACT HEIGHT AND LOCATION (FIRST FLOOR FAIR HOUSING UNITS
- SHOE SHELVES 6 SHELVES EQUAL SPACING START BOTTOM SHELF @ 1'-0" A.F.F. TYPICAL
- (1) 24" GRAB BAR MOUNTED VERTICALLY. BOTTOM OF GRAB BAR TO BE MOUNTED 34" A.F.F.
- REMOVABLE ACCESSIBLE SEAT

NOTE: ALL DOORS TO BE 4" CLEAR FROM HINGE SIDE OF DOOR TO WALL (TYPICAL) UNLESS OTHERWISE NOTED.

DOOR SCHEDULE (UNIT B-3 / 2B1B)

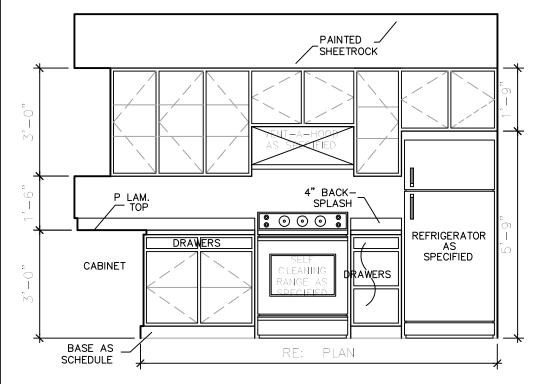
ON SOCIA	OR TYF	WIDTH	HEIGHT	THICKNESS	DOOR DESCR.	FRAME TYPE	CLOSURE	FIRE RATING	U-FACTOR	HARDWARE	REMARKS
1	А	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	20 MIN	0.235	1	APARTMENT FRONT ENTRY — 45 MIN DOOR AND FRAME
2	В	2'-10"	6'-8"	1 3/4"	METAL	WOOD	NO	NONE	0.54	2	FRENCH PATIO DOORS
3	Н	2'-6"	6'-8"	1 3/4"	METAL	WOOD	NO			3	OUTSIDE STORAGE
4	С	2'-10"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			4	ADAPTABLE BEDROOM / BATHROOM
5	С	2'-10"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			5	ADAPTABLE WALK—IN CLOSET / UTILITY
6	D	2'-8"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			4	BEDROOM
7	Е	2'-4"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			6	CLOSET
8	F	2/2'-6"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			7	UTILITY ROOM
9	D	2'-0"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			8	PANTRY / CLOSET / LINEN
10	E	1'-6"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			8	LINEN / PANTRY
11	G	2/1'-6"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			9	PAIR OF CLOSET DOORS
12	1	2/2'-0"	6'-8"		H.C WOOD	WOOD	NO			10	CLOSET
14	Α	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	₩		11	FIRE SPRINKLER CLOSET, NO PREP
	1.,			. 5/ 1	111111111111111111111111111111111111111			1	I	, ,	, , , , , , , , , , , , , , , , , , ,



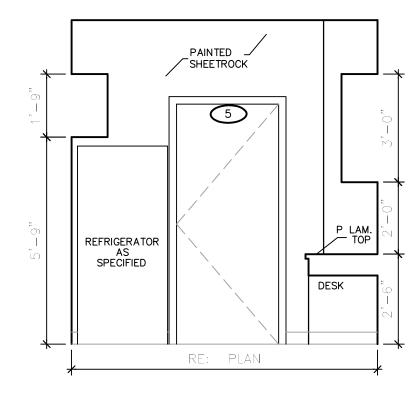
DRAWING SCALE: 1/4" = 1'-0"

2 2 BEDROOM / 1 BATH - NOTES



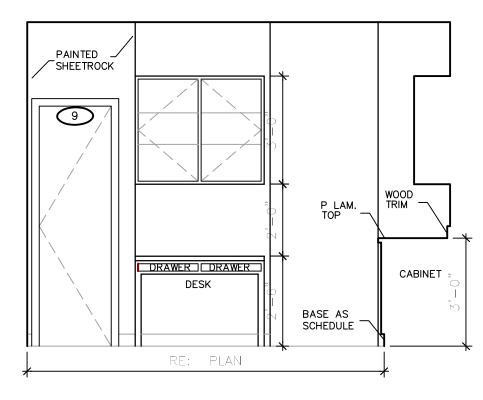


"A" KITCHEN ELEV. SCALE: 3/8" = 1'-0"

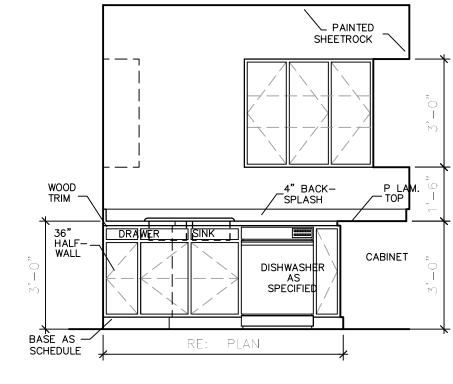


"B" KITCHEN ELEV. SCALE: 3/8" = 1'-0"

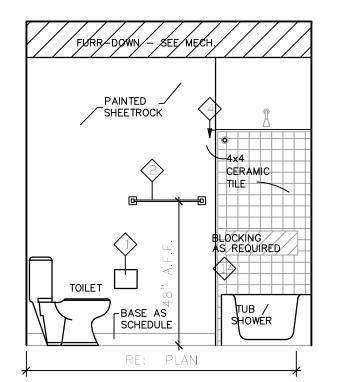
SCALE: 3/8" = 1'-0"

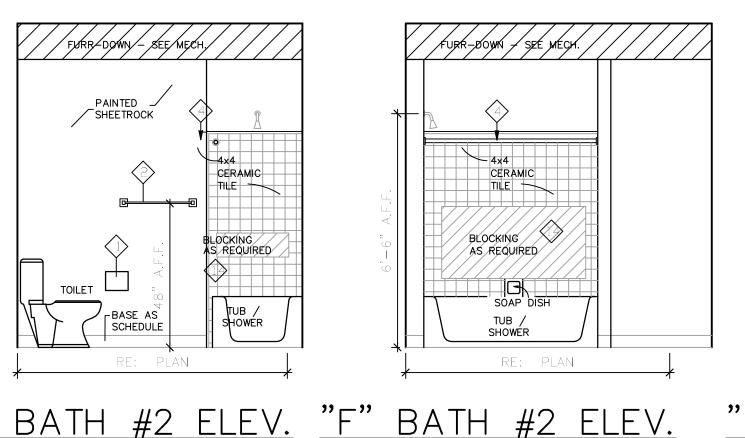


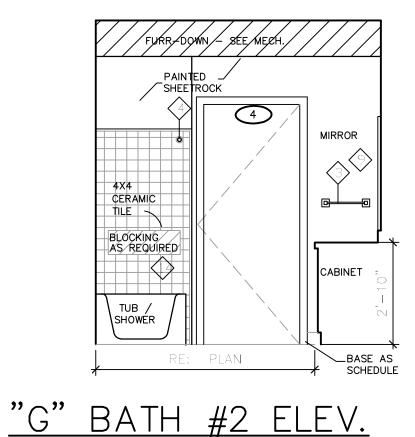
"C" KITCHEN ELEV. SCALE: 3/8" = 1'-0"

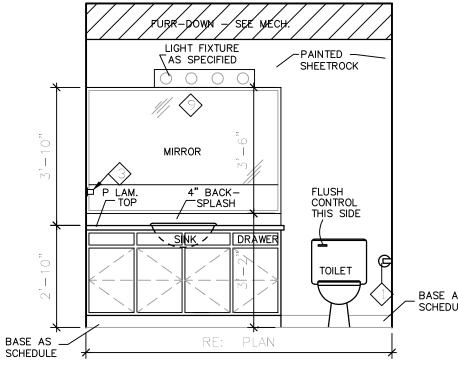


"D" KITCHEN ELEV. SCALE: 3/8" = 1'-0"









"H" BATH #2 ELEV.

SCALE: 3/8" = 1'-0"3 INTERIOR ELEVATIONS

SCALE: 3/8" = 1'-0"

ARCHITECTS, INC.

SAN ANTONIO, TEXAS 78249

12758 CIMARRON PAT

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REVISED ISSUE DATES

B-3 / 2B1B

CONSTRUCTION WORK. PURSUANT IC THE ARCHIECTURAL WORKS COPYRIGHT PROTECTION ACT OF 1990, ALL DRAWINGS SPECIFICATIONS, IDEAS AND DESIGNS, INCLUDING THE OVERALL FORM, ARRANGEMENT AND COMPOSITION OF SPACES AND ELEMENTS APPEARING HEREIT CONSTITUTES THE COPYRIGHTED WORK OF THE ARCHIECT, ANY REPRODUCTION, HISE OR INSCOSTIBLE OF INCORMATION

ROJECT NO. 04-095 TEXAS LICENSE NO. 10881

ROOM FINISH SCHEDULE UNIT B-4 / 2B2B 1082 SF

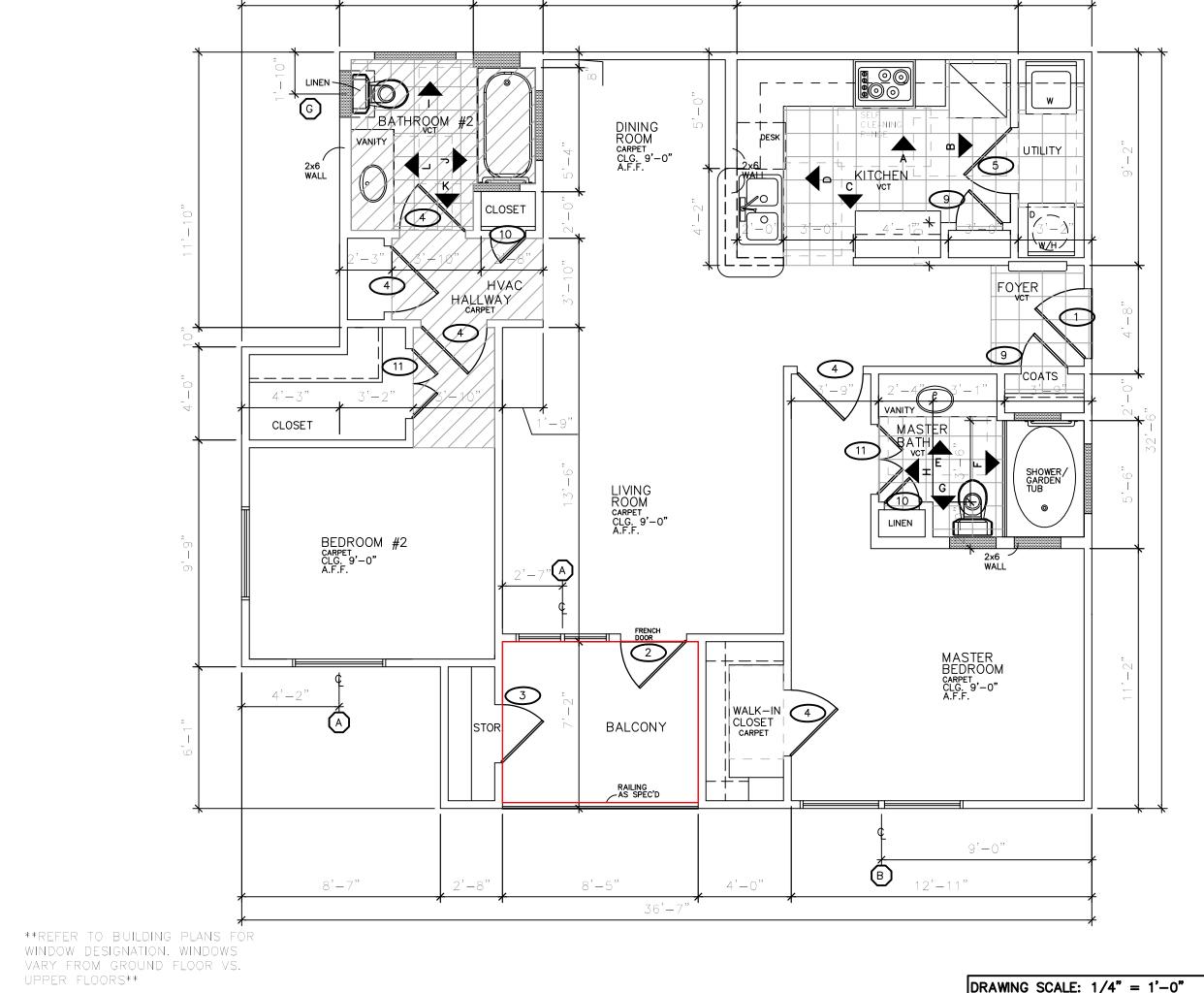
UNITS	FINISH MATERIALS	FOYER	LIVING / DINING ROOM	KITCHEN	MASTER BEDROOM / CLOSET	MASTER BATHROOM	BEDROOM #2 / CLOSET	BATHROOM #2	UTILITY ROOM	OUTSIDE CLOSET
()	CERAMIC TILE (COLOR BY I.D.)									
FLOORING	24 OZ APARTMENT GRADE CARPET WITH 3/8" PAD (COLOR BY I.D.)			0		•		0		
9	VINYL COMPOSITION TILE (COLOR BY I.D.)	0	0		0		0		0	
	SEALED CONCRETE									0
	2 1/4" MDF — PAINTED			400	4100	Alla	Alla.	400	48	Alba.
BASE	2 1/4 MDF - PAINTED									
S	5/8" F.C. SHEETROCK - PAINTED	0	0		0	0	0		0	0
WALL	CERAMIC TILE SURROUNDED @ TUB 6'-0" A.F.F. (COLOR BY I.D.)									
						_				
CEIL'G	FURRDOWN AS REQUIRED 5/8" F.C. SHEETROCK — PAINTED									
	9'-0" HEIGHT			0	0					
CE				4		-		400	400	497
— О	CABINETS AS REQUIRED - PREFAB FINISH				0		0			
ЩĪ	P. LAM COUNTERTOP				0		0			
≤ 1	4" P. LAM BACKSPLASH				0		0			
デゴ	VINYL COATED WIRE SHELVING - WHITE	0						0	0	

EQUIPMENT LEGEND ALL EQUIPMENT FINISH IN BRUSHED CHROME

- 1) TOILET PAPER HOLDER MOUNTED AT 19" MIN. A.F.F.
- $\langle 2 \rangle$ 24" towel bar mounted top at 48" a.f.f. $\stackrel{\textstyle <}{3}$ 12" towel bar – mounted top at 48" a.f.f.
- $\langle 4 \rangle$ shower curtain rod mounted at 72" a.f.f.
- $\langle 5 \rangle$ 12" exposed mounted grab bar. Mounted between 33" min to 36" max a.f.f. stainless steel satin finish
- 6 24" exposed mounted grab bar. Mounted between 33" min to 36" max a.f.f. stainless steel satin finish
- 36" EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. @ TOILET AND 36" A.F.F. @ TOILET
- (8) 42" EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. WHITE FINISH
- $\langle 9
 angle$ 3/16" plate glass mirror— see bathroom elev. For length mount bottom edge at 40" a.f.f.
- (1) SHELF MOUNTED @ 60" A.F.F.
- $\langle 1
 angle$ pantry/ linen shelves 5 shelves equal spacing start bottom shelf @2'—0" a.f.f.— typical :
- ROD AND SHELF TYPICAL MOUNTED 72" A.F.F.
- 2 RODS AND SHELVES TYPICAL MOUNTED 72" A.F.F. AND 36" A.F.F.
- igaplus location of blocking for future grab bars see sheet a g 1.3 for exact height and location (first
- \$\langle\$ SHOE SHELVES 6 SHELVES EQUAL SPACING START BOTTOM SHELF @ 1'-0" A.F.F. TYPICAL.
- (1) 24" GRAB BAR MOUNTED VERTICALLY. BOTTOM OF GRAB BAR TO BE MOUNTED 34" A.F.F.
- (1) REMOVABLE ACCESSIBLE SEAT
- NOTE: ALL DOORS TO BE 4" CLEAR FROM HINGE SIDE OF DOOR TO WALL (TYPICAL) UNLESS OTHERWISE NOTED. ALL DOORS TO SIX PANEL DESIGN

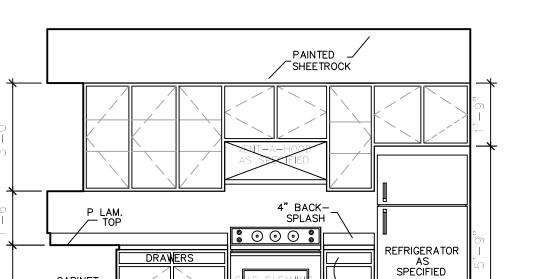
DOOR SCHEDULE (UNIT B-4 / 2B2B)

DOOR No.	DOOR TYPE	WIDTH	НЕІСНТ	THICKNESS	DOOR DESCR.	FRAME TYPE	CLOSURE	FIRE RATING	U-FACTOR	HARDWARE	REMARKS
1	A	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	20 MIN	0.235	1	APARTMENT FRONT ENTRY — 45 MIN DOOR AND FRAME
2	В	2'-10"	6'-8"	1 3/4"	METAL	WOOD	NO	NONE	0.54	2	FRENCH PATIO DOORS
3	Н	2'-6"	6'-8"	1 3/4"	METAL	WOOD	NO			3	OUTSIDE STORAGE
4	С	2'-10"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			4	ADAPTABLE BEDROOM / BATHROOM
5	С	2'-10"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			5	ADAPTABLE WALK—IN CLOSET / UTILITY
6	D	2'-8"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			4	BEDROOM
7	Ε	2'-4"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			6	CLOSET
8	F	2/2'-6"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			7	UTILITY ROOM
9	D	2'-0"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			8	PANTRY / CLOSET / LINEN
10	Ε	1'-6"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			8	LINEN / PANTRY
11	G	2/1'-6"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			9	PAIR OF CLOSET DOORS
12	1	2/2'-0"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			10	CLOSET
14	Α	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	₩		11	FIRE SPRINKLER CLOSET, NO PREP



1 FLOOR PLAN - 2 BEDROOM / 2 BATH

2 2 BEDROOM / 2 BATH - SCHEDULES

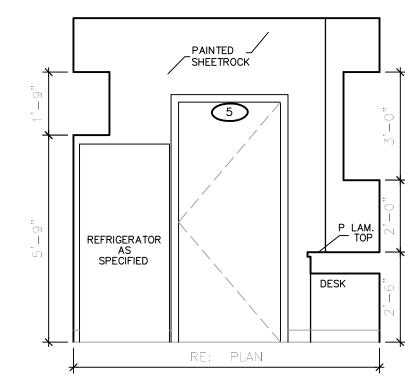


RE: PLAN

"G" BATH #1 ELEV. "H" BATH #1 ELEV.

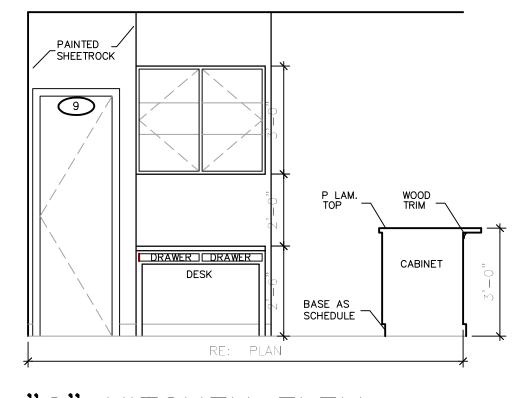
"A" KITCHEN ELEV. SCALE: 3/8" = 1'-0"

BASE AS . SCHEDULE



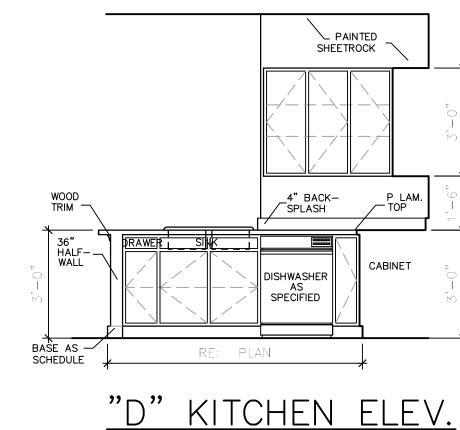
"B" KITCHEN ELEV. SCALE: 3/8" = 1'-0"

SCALE: 3/8" = 1'-0"

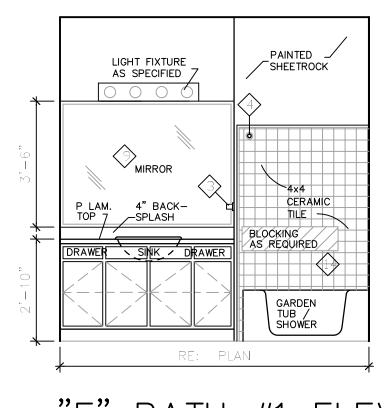


"C" KITCHEN ELEV. SCALE: 3/8" = 1'-0"

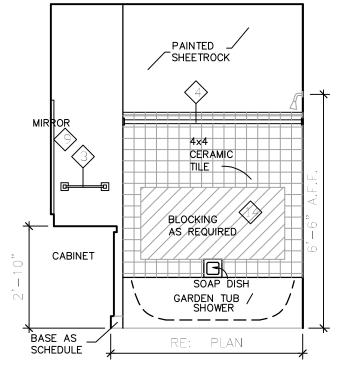
SCALE: 3/8" = 1'-0"



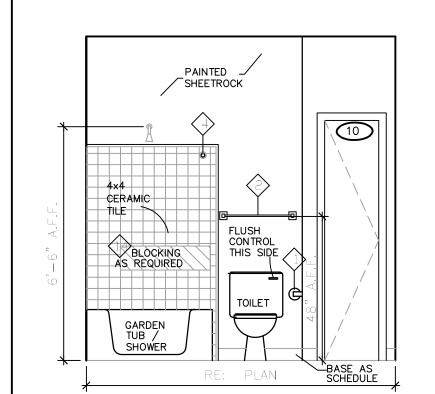
SCALE: 3/8" = 1'-0"



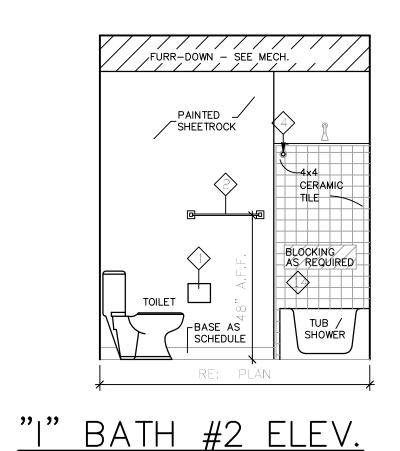
"E" BATH #1 ELEV. SCALE: 3/8" = 1'-0"

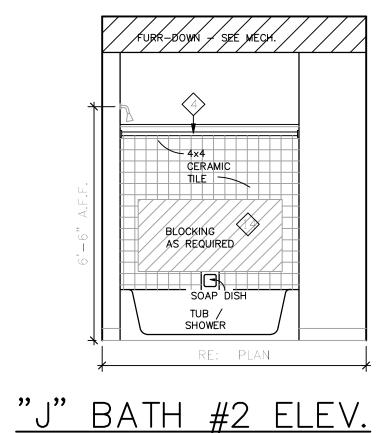


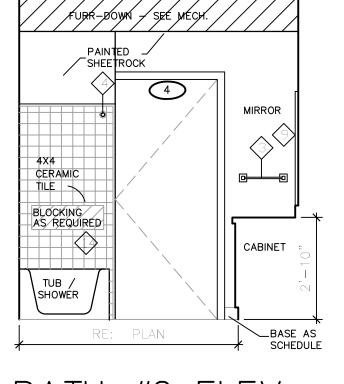
"F" BATH #1 ELEV. SCALE: 3/8" = 1'-0"

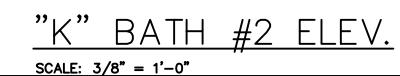


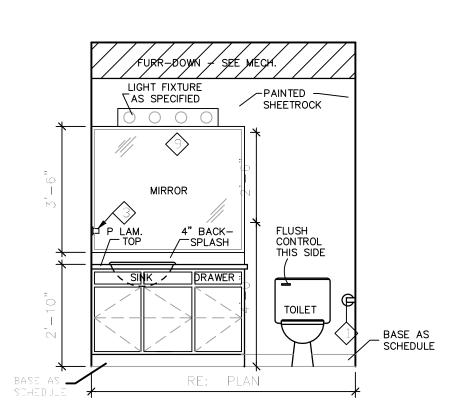
RE: PLAN











"L" BATH #2 ELEV. SCALE: 3/8" = 1'-0"

THIS DRAWING IS PROVIDED AS AN INSTRUMENT OF SERVICE BY THE ARCHITECT AND IS INTENDED FOR USE THIS PROJECT ONLY. THE DRAWING REMAINS THE PROPERTY OF THE ARCHITECT AND SHALL BE RETURNED HIM/HER UPON COMPLETION OF THE CONSTRUCTION WORK. PURSUANT TO ARCHITECTURAL WORKS COPYRIGHT PROTECTION ACT OF 1990, ALL DRAWING SPECIFICATIONS, IDEAS AND DESIGN: INCLUDING THE OVERALL FORM, ARRANGEMENT AND COMPOSITION OF SPACES AND ELEMENTS APPEARING HEI CONSTITUTES THE COPYRIGHTED WORK THE ARCHITECT. ANY REPRODUCTION USE, OR DISCLOSURE OF INFORMATIC CONTAINED FEREIN WITHOUT PRICE WRITTEN CONSENT OF THE ARCHITECT STRICTLY PROFIBITED.

PROJECT NO. 04-095
ISSUE DATE: 12.21.04
DRAWN BY: RG
REVIEWED BY: GDH
PROJECT ARCHITECT:
GABRIEL DURAND-HOLLIS, FAIA TEXAS LICENSE NO. 10881

B-4 / 2B2B

ARCHITECTS, INC.

SUITE 126 SAN ANTONIO,

TEXAS 78249

12758 CIMARRON PATE

WEB WWW.DHRARCHITECTS.C

REVISED ISSUE DATES

SCALE: 3/8" = 1'-0"3 INTERIOR ELEVATIONS

A1.5

ROOM FINISH SCHEDULE UNIT C-1 / 3B2B 1125 SF

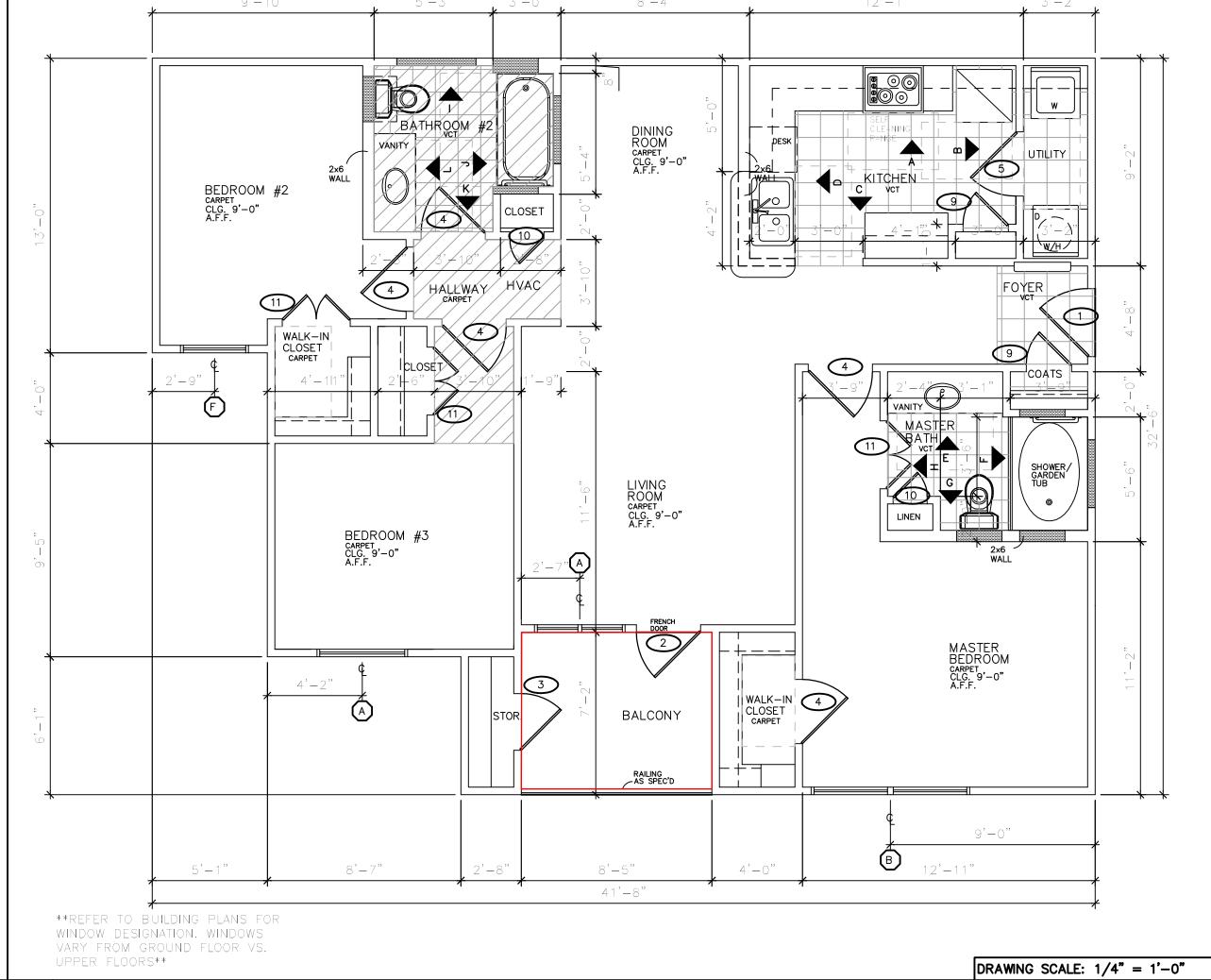
UNITS			G ROOM		JOM / CLOSET	ROOM	/ CLOSET		/ CLOSET			H
		FOYER	LIVING / DINING	KITCHEN	MASTER BEDROOM	MASTER BATHROOM	BEDROOM #2 /	BATHROOM #2	BEDROOM #3 /	BATHROOM #3	UTILITY ROOM	OUTSIDE CLOSET
	FINISH MATERIALS	l G		<u> </u>	Σ	Σ	B	BA	BE	BA	5	5
9	CERAMIC TILE (COLOR BY I.D.)											
\leq	24 OZ APARTMENT GRADE CARPET WITH 3/8" PAD (COLOR BY I.D.)			•		•		•		•		
9	VINYL COMPOSITION TILE (COLOR BY I.D.)	0	0		0		0		0		0	
FLOORING	SEALED CONCRETE											0
	2 1/4" MDF — PAINTED			0	0	0			0	0		
ASE	,											
S	5/8" F.C. SHEETROCK - PAINTED		0	0	0	0		0	0	0	0	
WALLS	CERAMIC TILE SURROUNDED @ TUB 6'-0" A.F.F. (COLOR BY I.D.)								•			
	FURRDOWN AS REQUIRED											
CEIL'G	5/8" F.C. SHEETROCK — PAINTED				0				-	0		
	9'-0" HEIGHT	0	0	0	0	0	•	0	•	0	0	0
		Ĺ										
T	CABINETS AS REQUIRED — PREFAB FINISH				0		0		0			
닉즈	P. LAM. — COUNTERTOP				0		0		0			
	4" P. LAM. — BACKSPLASH				0		0		0			
AE	VINYL COATED WIRE SHELVING - WHITE	•	0			0		0		0	•	
こぶ												

EQUIPMENT LEGEND ALL EQUIPMENT FINISH IN BRUSHED CHROME

- 1) TOILET PAPER HOLDER MOUNTED AT 19" MIN. A.F.F. $\langle 2 \rangle$ 24" towel bar - mounted top at 48" a.f.f.
- $\stackrel{\textstyle <}{3}$ 12" towel bar mounted top at 48" a.f.f. $\langle 4 \rangle$ shower curtain rod mounted at 72" a.f.f.
- $\langle 5 \rangle$ 12" exposed mounted grab bar. Mounted between 33" min to 36" max a.f.f. stainless steel satin finish
- 6 24" exposed mounted grab bar. Mounted between 33" min to 36" max a.f.f. stainless steel satin finish
- 36" EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. @ TOILET AND 36" A.F.F. @ TOILET
- (8) 42" EXPOSED MOUNTED GRAB BAR. MOUNTED BETWEEN 33" MIN TO 36" MAX A.F.F. WHITE FINISH $\langle 9
 angle$ 3/16" plate glass mirror— see bathroom elev. For length — mount bottom edge at 40" a.f.f.
- (1) SHELF MOUNTED @ 60" A.F.F.
- 1 PANTRY/ LINEN SHELVES 5 SHELVES EQUAL SPACING START BOTTOM SHELF @2'—0" A.F.F.— TYPICAL
- ROD AND SHELF TYPICAL MOUNTED 72" A.F.F.
- 2 RODS AND SHELVES TYPICAL MOUNTED 72" A.F.F. AND 36" A.F.F.
- igaplus location of blocking for future grab bars see sheet a g 1.3 for exact height and location (first
- \$\langle\$ SHOE SHELVES 6 SHELVES EQUAL SPACING START BOTTOM SHELF @ 1'-0" A.F.F. TYPICAL. (1) 24" GRAB BAR MOUNTED VERTICALLY. BOTTOM OF GRAB BAR TO BE MOUNTED 34" A.F.F.
- (1) REMOVABLE ACCESSIBLE SEAT
- NOTE: ALL DOORS TO BE 4" CLEAR FROM HINGE SIDE OF DOOR TO WALL (TYPICAL) UNLESS OTHERWISE NOTED. ALL DOORS TO SIX PANEL DESIGN

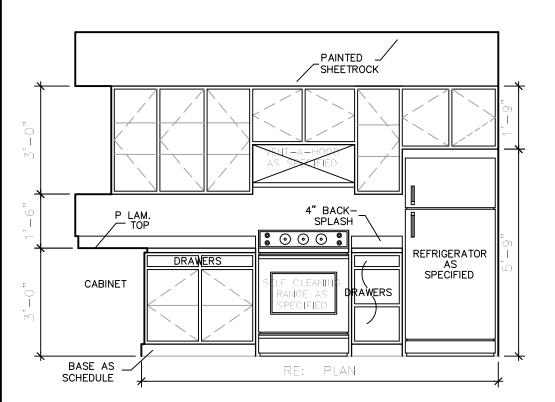
DOOR SCHEDULE (UNIT C-1 / 3B2B)

DOOR TYPE	WIDTH	НЕІСНТ	THICKNESS	DOOR DESCR.	FRAME TYPE	CLOSURE	FIRE RATING	U-FACTOR	HARDWARE	REMARKS
Α	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	20 MIN	0.235	1	APARTMENT FRONT ENTRY — 45 MIN DOOR AND FRAME
В	2'-10"	6'-8"	1 3/4"	METAL	WOOD	NO	NONE	0.54	2	FRENCH PATIO DOORS
Н	2'-6"	6'-8"	1 3/4"	METAL	WOOD	NO			3	OUTSIDE STORAGE
С	2'-10"	6'-8"		H.C WOOD	WOOD	NO			4	ADAPTABLE BEDROOM / BATHROOM
С	2'-10"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			5	ADAPTABLE WALK—IN CLOSET / UTILITY
D	2'-8"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			4	BEDROOM
Ε	2'-4"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			6	CLOSET
F	2/2'-6"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			7	UTILITY ROOM
D	2'-0"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			8	PANTRY / CLOSET / LINEN
Ε	1'-6"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			8	LINEN / PANTRY
G	2/1'-6"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			9	PAIR OF CLOSET DOORS
Π	2/2'-0"	6'-8"	1 3/8"	H.C WOOD	WOOD	NO			10	CLOSET
Α	3'-0"	6'-8"	1 3/4"	METAL	WOOD	NO	₩		11	FIRE SPRINKLER CLOSET, NO PREP
	В ПСССБЕС — D00K	$\begin{array}{c cccc} & & & & & \\ & & & & \\ & & $	H 2'-6" 6'-8" B 2'-10" 6'-8" H 2'-6" 6'-8" C 2'-10" 6'-8" C 2'-10" 6'-8" D 2'-8" 6'-8" E 2'-4" 6'-8" F 2/2'-6" 6'-8" D 2'-0" 6'-8" E 1'-6" 6'-8" G 2/1'-6" 6'-8" I 2/2'-0" 6'-8"	A 3'-0" 6'-8" 1 3/4" B 2'-10" 6'-8" 1 3/4" H 2'-6" 6'-8" 1 3/4" C 2'-10" 6'-8" 1 3/8" C 2'-10" 6'-8" 1 3/8" D 2'-8" 6'-8" 1 3/8" E 2'-4" 6'-8" 1 3/8" F 2/2'-6" 6'-8" 1 3/8" D 2'-0" 6'-8" 1 3/8" E 1'-6" 6'-8" 1 3/8" G 2/1'-6" 6'-8" 1 3/8" I 2/2'-0" 6'-8" 1 3/8"	A 3'-0" 6'-8" 1 3/4" METAL B 2'-10" 6'-8" 1 3/4" METAL H 2'-6" 6'-8" 1 3/4" METAL C 2'-10" 6'-8" 1 3/8" H.C WOOD C 2'-10" 6'-8" 1 3/8" H.C WOOD D 2'-8" 6'-8" 1 3/8" H.C WOOD E 2'-4" 6'-8" 1 3/8" H.C WOOD D 2'-0" 6'-8" 1 3/8" H.C WOOD D 2'-0" 6'-8" 1 3/8" H.C WOOD E 1'-6" 6'-8" 1 3/8" H.C WOOD G 2/1'-6" 6'-8" 1 3/8" H.C WOOD I 2/2'-0" 6'-8" 1 3/8" H.C WOOD	A 3'-0" 6'-8" 1 3/4" METAL WOOD B 2'-10" 6'-8" 1 3/4" METAL WOOD H 2'-6" 6'-8" 1 3/4" METAL WOOD C 2'-10" 6'-8" 1 3/8" H.C WOOD WOOD C 2'-10" 6'-8" 1 3/8" H.C WOOD WOOD D 2'-8" 6'-8" 1 3/8" H.C WOOD WOOD E 2'-4" 6'-8" 1 3/8" H.C WOOD WOOD D 2'-0" 6'-8" 1 3/8" H.C WOOD WOOD E 1'-6" 6'-8" 1 3/8" H.C WOOD WOOD E 1'-6" 6'-8" 1 3/8" H.C WOOD WOOD G 2/1'-6" 6'-8" 1 3/8" H.C WOOD WOOD I 2/2'-0" 6'-8" 1 3/8" H.C WOOD WOOD	A 3'-0" 6'-8" 1 3/4" METAL WOOD NO B 2'-10" 6'-8" 1 3/4" METAL WOOD NO H 2'-6" 6'-8" 1 3/4" METAL WOOD NO C 2'-10" 6'-8" 1 3/8" H.C WOOD NO C 2'-10" 6'-8" 1 3/8" H.C WOOD NO D 2'-8" 6'-8" 1 3/8" H.C WOOD NO E 2'-4" 6'-8" 1 3/8" H.C WOOD NO D 2'2'-6" 6'-8" 1 3/8" H.C WOOD NO D 2'-0" 6'-8" 1 3/8" H.C WOOD NO E 1'-6" 6'-8" 1 3/8" H.C WOOD NO E 1'-6" 6'-8" 1 3/8" H.C WOOD NO G 2/1'-6" 6'-8" 1 3/8" H.C	H	A 3'-0" 6'-8" 1 3/4" METAL WOOD NO 20 MIN 0.235 B 2'-10" 6'-8" 1 3/4" METAL WOOD NO NONE 0.54 H 2'-6" 6'-8" 1 3/4" METAL WOOD NO NONE 0.54 H 2'-6" 6'-8" 1 3/8" H.C WOOD WOOD NO C 2'-10" 6'-8" 1 3/8" H.C WOOD WOOD NO D 2'-8" 6'-8" 1 3/8" H.C WOOD WOOD NO E 2'-4" 6'-8" 1 3/8" H.C WOOD WOOD NO D 2'-0" 6'-8" 1 3/8" H.C WOOD WOOD NO E 1'-6" 6'-8" 1 3/8" H.C WOOD WOOD NO E 1'-6" 6'-8" 1 3/8" H.C WOOD WOOD NO	A 3'-0" 6'-8" 1 3/4" METAL WOOD NO 20 MIN 0.235 1 B 2'-10" 6'-8" 1 3/4" METAL WOOD NO NONE 0.54 2 H 2'-6" 6'-8" 1 3/4" METAL WOOD NO NONE 0.54 2 H 2'-6" 6'-8" 1 3/8" H.C WOOD WOOD NO 3 C 2'-10" 6'-8" 1 3/8" H.C WOOD WOOD NO 4 C 2'-10" 6'-8" 1 3/8" H.C WOOD WOOD NO 5 D 2'-8" 6'-8" 1 3/8" H.C WOOD WOOD NO 6 F 2/2'-6" 6'-8" 1 3/8" H.C WOOD WOOD NO 8 E 1'-6" 6'-8" 1 3/8" H.C WOOD WOOD NO 8 G 2/1'-6" 6'-8" 1 3/8" H.C WOOD WOOD NO 9 I 2/2'-0" 6'-8" 1 3/8" H.C WOOD WOOD

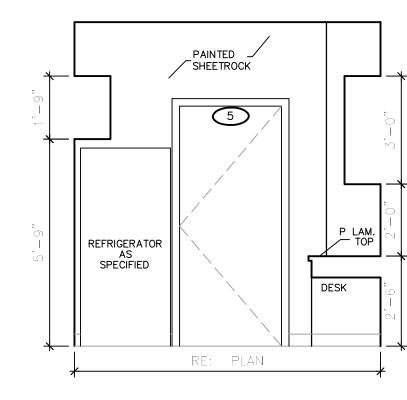


1 FLOOR PLAN - 3 BEDROOM / 2 BATH

2 3 BEDROOM / 2 BATH - SCHEDULES

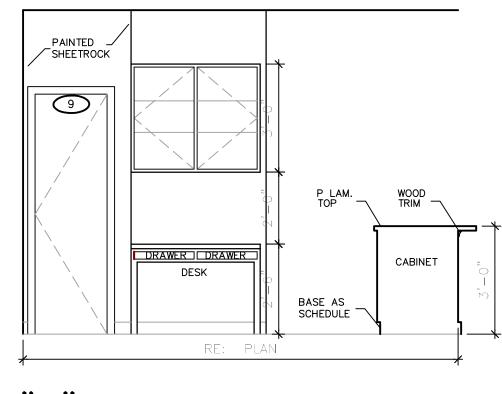






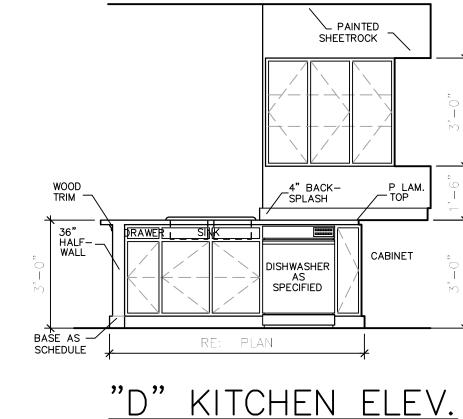
"B" KITCHEN ELEV. SCALE: 3/8" = 1'-0"

SCALE: 3/8" = 1'-0"

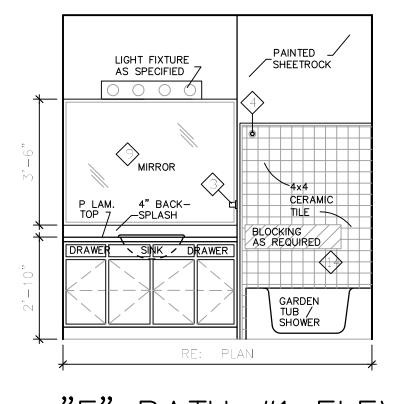


"C" KITCHEN ELEV. SCALE: 3/8" = 1'-0"

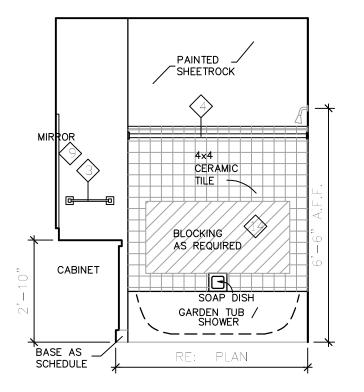
SCALE: 3/8" = 1'-0"



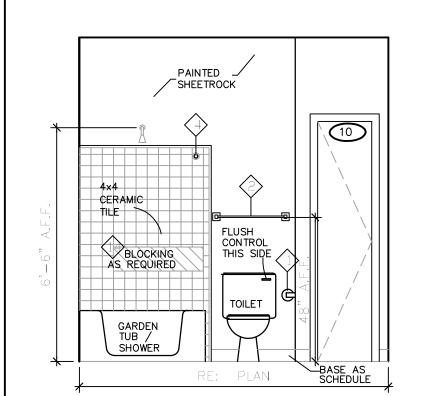
SCALE: 3/8" = 1'-0"



"E" BATH #1 ELEV. SCALE: 3/8" = 1'-0"



"F" BATH #1 ELEV. SCALE: 3/8" = 1'-0"

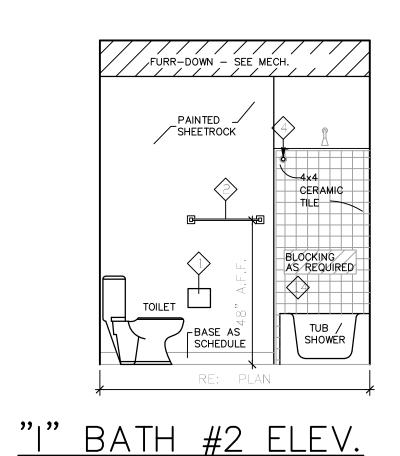


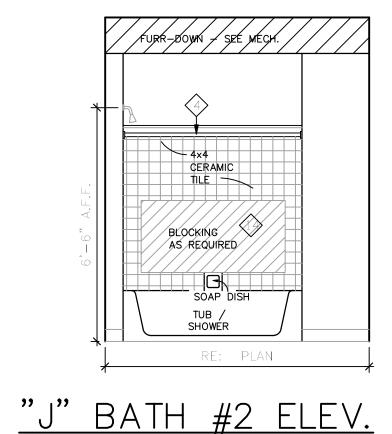
3 INTERIOR ELEVATIONS

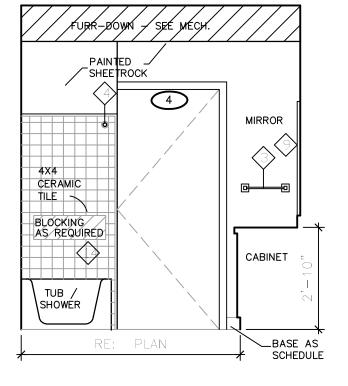
"G" BATH #1 ELEV. "H" BATH #1 ELEV.

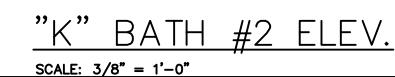
SCALE: 3/8" = 1'-0"

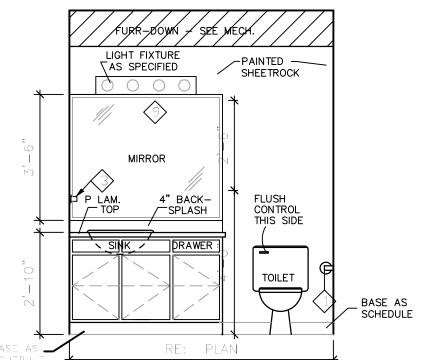
/11 RE: PLAN











SCALE: 3/8" = 1'-0"

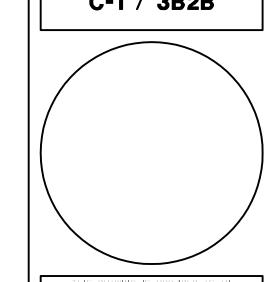
	DRAWN BY
RE: PLAN	REVIEWED
#2 ELEV.	PROJECT A GABRIEL DUR TEXAS LICEN

A1.4

ARCHITECTS, INC. 12758 CIMARRON PATE SUITE 126 SAN ANTONIO, TEXAS 78249 WEB WWW.DHRARCHITECTS.C

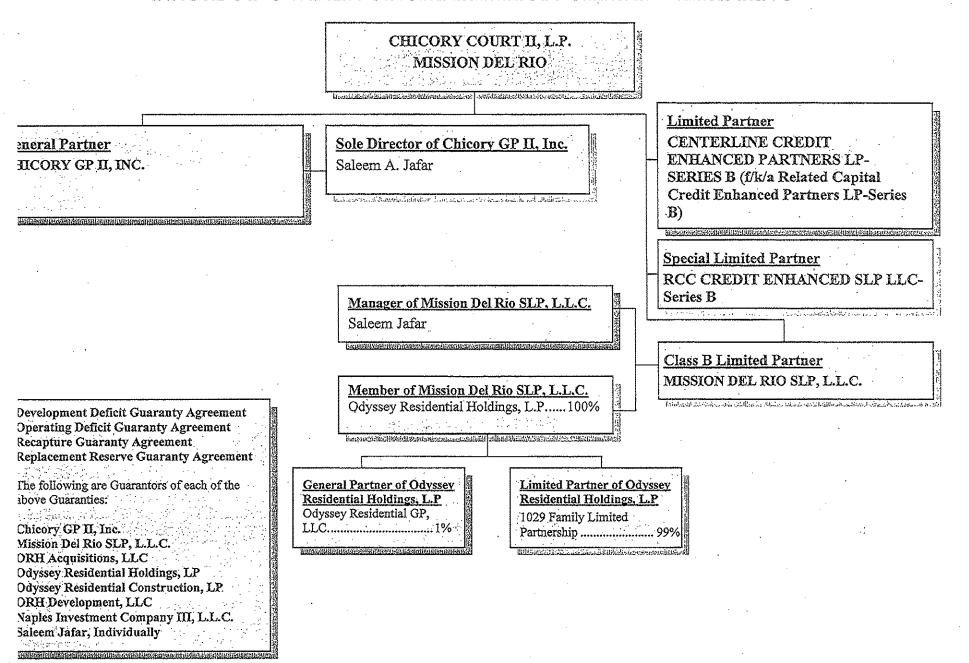
REVISED ISSUE DATES

C-1 / 3B2B

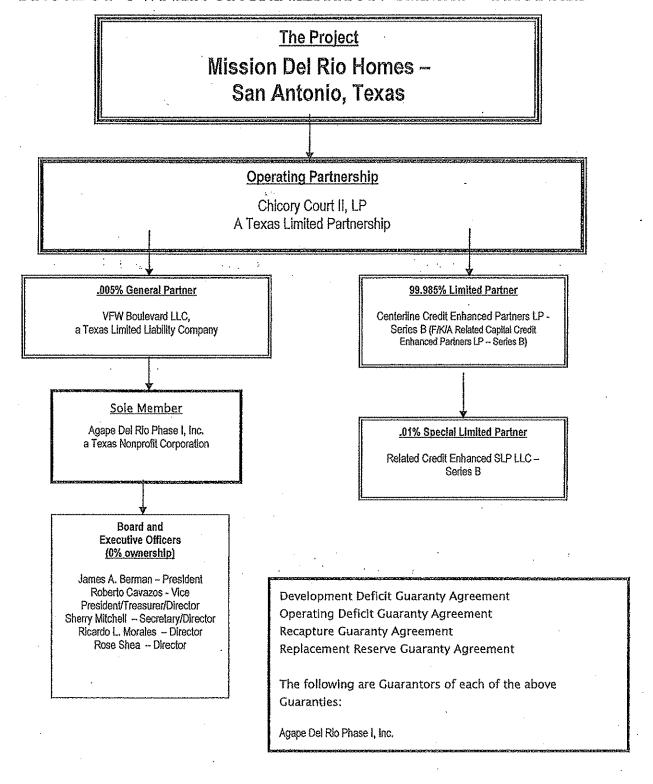


URAND-HOLLIS, F ENSE NO. 10881

PROJECT OWNER ORGANIZATION CHART - EXISTING



PROJECT OWNER ORGANIZATION CHART - PROPSED





Real Estate Analysis Division **Underwriting Report Addendum**

REPORT DATE:	04/20/11	PROGRAM:	4% HTC / MRB	FILE NUMBER	: 04488				
DEVELOPMENT									
Mission Del Rio Homes									
Location: 927 VF	W Blvd.				Region: 9				
City: San Antonio		County: Bexa	ar Zip:	78214	QCT DDA				
Key Attributes:	New construct	ion, multifamily.							
		ΔΙ	LOCATION						

	F	EQUEST		RECOMMENDATION					
TDHCA Program	Amount	Interest	Amort/Term	Amount	Interest	Amort/Term			
Housing Tax Credit (Annual)	\$899,496			TBD					

^{*}The original tax credit award amount was \$787,746.

The purpose of this analysis is to evaluate the financial implications resulting from the changes to the development relating to the amendment request. This is not an analysis for determination of a final credit recommendation. The final capital structure is not known, and therefore, the Underwriter is not able to finalize the analysis for purposes of 8609 issuance. The conditions, below, are strictly based on the information the Underwriter has available at the time of this report. Further conditions may be warranted.

CONDITIONS

- 1 If any off-site work costs are to be included in eligible basis for purposes of a greater tax credit amount, receipt and acceptance prior to the finalization of the cost certification review process of confirmation of the off-site work costs, site work costs, and direct construction costs and a certification from a third party engineer, which describes the facts relevant to the development and describes the circumstances of the necessity of the offsite improvements, including the relevant requirements of the local jurisdiction with authority over building codes must be provided.
- 2 Receipt and acceptance, prior to the finalization of the cost certification review process, of documentation of the final capital structure and permanent financing structure.
- 3 Approval by the Board of the credit increase up to \$899,496, which is an increase greater than 10% from the originally approved credit amount of \$787,746.

SALIENT ISSUES

TDHCA SET-ASIDES for LURA									
Income Limit	Rent Limit	Number of Units							
60% of AMI	60% of AMI	180							

EXECUTIVE SUMMARY

In 2004, the development was originally approved for an award of 4% Housing Tax Credits in the amount of \$787,746 and was issued tax-exempt private activity mortgage revenue bonds in the amount of \$11,490,000. In 2008, the Owner submitted an amendment request addressing changes to the site plan and building configurations; however, the request was not fully processed. A revised application amendment request has been submitted and those changes, including but not limited to the reduction in the number of units from 240 to 180 and the reduction in the size of the development site from 13.03 acres to 10.88 acres, are addressed in this report.

Originally, Chicory GP II, Inc., owned by ALT Affordable Housing Services-Arbor Place (a non profit), was the general partner, but the Owner is currently in the process of obtaining approval from the Department to change the general partner to VFW Boulevard LLC, which is owned by Agape Del Rio Phase I, Inc, a non profit. Odyssey Residential Holdings, Inc. was the developer with Saleem Jafar as president and Bill Fisher as Vice President for purposes of the experience certificate. The original partners are still in place, but the partnership is now temporarily being managed by a Centerline Capital Group entity ("Centerline"), a related party to the limited partner of the Owner, under a partnership management agreement. The transfer documents from the existing general partner to the new general partner are in escrow. The Department has recently been working directly with Centerline staff.

Of note, in 2008, through negotiated agreements, Centerline and Odyssey Residential Holdings agreed to replace the general partner on six other partnerships. TDHCA approved these substitutions.

Following the execution of the GP transfer documents and partnership management agreement, the developer and contractor were removed. At that point an unrelated contractor was brought in to perform additional site work to complete construction.

As indicated above, this report reflects the information currently available to the Underwriter. Prior to issuance of 8609s, analysis of the final capital structure will be incorporated into the credit determination. Based on the information known, the Owner's credit request including the additional credits is supported by basis.

The Underwriter's preliminary analysis indicates that a total \$7M, including deferral of 100% of the developer and contractor fees, is needed to balance sources. It is unclear whether any of the contractor or developer fees remain unpaid and available for deferral. Given that a third-party contractor completed construction, some level of contractor fee must have been paid.

The total costs of the 180 units exceeds total cost of the 240 units. While there are increases in financing related costs and other soft costs, hard costs as stated by the Owner increased from \$48,362 to \$77,338 per unit (\$79.29 per Sq. Ft.). Total costs increased more than \$4M. Per unit debt increased from \$47,875 to \$63,833, but the Owner is expecting to pay down the debt by at least \$2,284,000.

The Owner is requesting an annual tax credit amount of \$899,496, which is \$111,750 or 14% greater than the originally approved amount of \$787,746. This results in a 52% increase to the per unit tax credit amount from what was originally approved.

AMENDMENT REQUEST

In a letter dated November 11, 2010 and a letter dated April 8, 2011, the Owner requested to amend the application as follows:

A reduction in the area of the development site from 13.03 acres to 10.88 acres. The Owner explained that the San Antonio River Authority (SARA) has determined a public need for a portion of the development parcel. There are two tracts that have been identified for condemnation; one is a 2.096 acre tract at the south end of the development and the other is a 0.0528 acre tract along VFW Boulevard (first known as East White Avenue). This issue is under negotiation with SARA, and as of the date of this report, a settlement has not been reached.

This section intentionally left blank.

A decrease in the number of residential buildings from ten to seven. As a result of the land condemnation, three of the originally proposed residential buildings will not be constructed.

A reduction in the number of units from 240 to 180. The three residential buildings eliminated from the development plan contained a total of 60 units, and as a result, the development was built with 180 units instead of 240 units as originally proposed (a 25% decrease).

- The number of one-bedroom/one-bathroom units decreased from 60 at original application to 48 as-built.
- The number of two-bedroom/one bathroom units decreased from 45 to 33, while the number of two-bedroom/two-bathroom units decreased from 55 to 40.
- The number of three-bedroom/two-bathroom units decreased from 80 at original application to 59 as-built.
- The net rentable area of the development decreased from 226,295 square feet at original application to 175,568 square feet as-built (a 22% decrease).

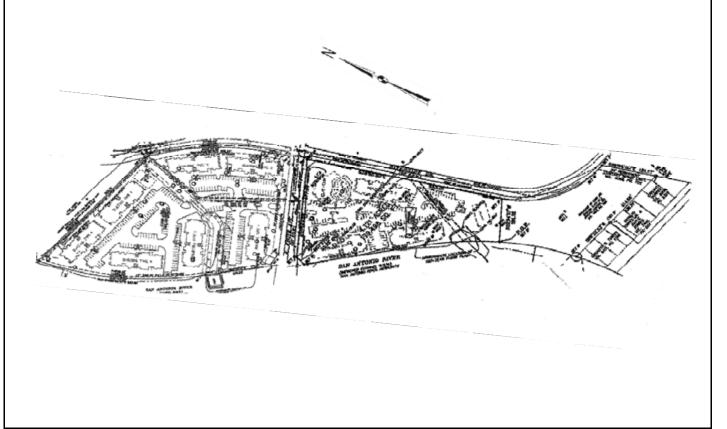
A decrease in the number of uncovered parking spaces from 424 to 270. The condemnation also reduced the size of the parking area, which resulted in a decreased number of parking spaces. However, the 270 parking spaces provided comply with the code requirements for the City of San Antonio.

Elimination of carports and the substitution of a spa/jacuzzi and a kiddy pool/spray area for the eliminated amenity. At original application, the Owner planned to construct carports. However, the Owner explained that because this area of San Antonio is adjacent to the San Jose Mission and carries an historic designation, the construction plans were subject to the oversight of the City of San Antonio's historic design and review commission, and in an effort to protect river views, the commission did not allow carports at the development. As a substitute for the carports, the Owner is proposing to install a spa/jacuzzi and a kiddy pool/spray area. The Owner also pointed out that these amenities are in addition to a larger clubhouse with an increase of over 10% in square footage. The cost certification documentation identifies 5,156 square feet of common area or approximately a 12% increase from 4,615 square feet proposed in the original application.

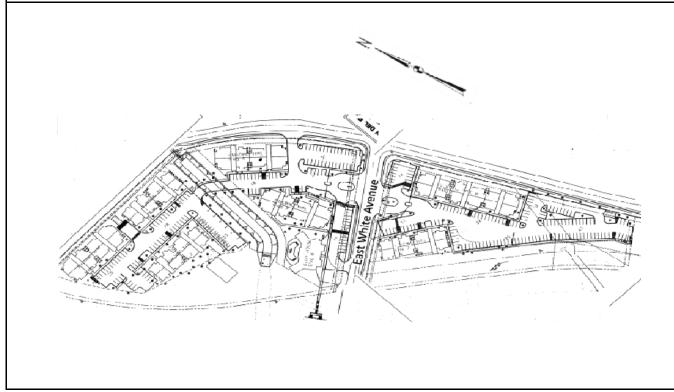
Substitution of the originally proposed microwaves and nine square foot storage rooms in all of the units with 12 SEER central air and heat, covered entries, fire sprinklers in each unit, and an accessible walking path.

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AS-BUILT SITE PLAN



ORIGINAL BUILDING CONFIGURATION **Building Type** Ш Total Floors/Stories 3 3 **Buildings** Number 10 5 5 BR/BA Units **Total Units** Total SF 1 750 12 60 45,000 836 45 37,620 6 3 2 2 973 45 43,785 6 3 2 2 989 2 10 9,890 2 1,125 10 80 90,000 6 24 24 240 226,295 Units per Building AS-BUILT BUILDING CONFIGURATION **Building Type** Ι Ш Total Floors/Stories 3 3 3 **Buildings** Number 3 3 1 BR/BA SF Units Total Units Total SF 750 27,000 1 36 12 820 12 9,840 12 2 1 921 6 3 6 33 30,393 2 2 1.042 6 3 6 33 34,386 2 2 1,082 2 1 7 7,574 2 1,125 66,375 3 10 11 59 6 24 24 36 180 175,568 Units per Building SITE ISSUES Total Size: 10.882 Scattered site? acres Yes √ No Flood Zone: Zones X and AE Within 100-yr floodplain? No ✓ Yes MF-33 Zoning: Needs to be re-zoned? ✓ No N/A Comments: Although several of the buildings are located in the floodplain, the elevation certificates indicate that the finished floor elevation of each building is at least one foot above the base flood elevation. **OPERATING PRO FORMA ANALYSIS** Number of Revisions: 3 Date of Last Applicant Revision: 4/11/2011 Income: The Owner's pro forma is based on the 2010 HTC rent limits less utility allowances from the San Antonio Housing Authority dated 6/1/2009. However, on June 1, 2010, the Department approved utility allowances from a local provider in the amount of \$55 and \$70 for one- and two-bedroom units, respectively, which are used in the Underwriter's pro forma. Furthermore, the rent roll submitted by the Owner on 4/18/11 indicates that the maximum program rents are not being achieved for the majority of the units. For that reason, the Underwriter's analysis is based on the average collected rents. The Owner is projecting secondary income in the amount of \$20 per unit per month, but the Owner's estimate was not supported by the income statements. For that reason, the Underwriter limited secondary income to \$15 per unit per month.

The Owner's pro forma reflects a provision for vacancy and collection loss of 7% of potential gross income, which is lower than the Department's current guideline of 7.5%. Overall, the Owner's effective gross income is within 5% of the Underwriter's projection. Based on the 2010 year-end income statement for the development, vacancy and collection loss for the year was 14% of effective gross income and the development had an additional 4% of EGI in rental concessions. Should actual economic occupancy not improve to a stabilized level, the underwritten effective gross income would be overstated.

Expense: Number of Revisions: 3 Date of Last Applicant Revision: 4/11/2011

At original application, the development was not expected to receive a CHDO property tax exemption, but the Owner has now included a 50% tax exemption in their pro forma. The Owner submitted a Mediation Settlement Agreement, which states that the tax exemption application for years 2009 and 2010 has been denied for this development. However, the Owner is currently processing an ownership transfer that would result in the same structure that was used to obtain the 50% tax exemption for two other properties in San Antonio, Champion at Marshall Meadows Apartments (HTC #04456) and Agape Port Royal (HTC #04489). As of the date of this report, the ownership transfer request was under review by the Department. Should the 50% tax exemption not be granted for 2011, projected NOI would decrease by \$76K.

Conclusion:

Although the Owner's effective gross income and operating expenses are within 5% of the Underwriter's estimate, there is a 9% difference in net operating income. As a result, the Underwriter's pro forma will be used to determine the projected debt capacity.

Feasibility:

Based on a permanent loan amount of \$11,490,000, the Owner's pro forma reflects a projected Debt Coverage Ratio (DCR) of 0.94, and the development is not feasible. 2010 actuals show a DCR of 0.54 at the full loan amount. The Owner stated that the permanent loan is expected to be paid down by at least \$2,284,000, which would increase the projected DCR in the Owner's pro forma to 1.17. Based on the Underwriter's pro forma, a pay down of \$2,944,843 would be required for a projected DCR of 1.15. Without the 50% tax exemption, the DCR on the pro forma debt would drop to 1.02 times, and to get the deal to a 1.15, an additional pay down of \$940K to \$7,605,190 would be required.

CONSTRUCTION COSTS										
COST SCHEDULE	Number of Revisions:	2	Date of Last Applicant Revision:	12/8/2010						

Acquisition Value:

Based on the Settlement Statement for the transfer of the land, 13.267 acres were purchased by the Owner from 1113 Laredo, Ltd. on February 4, 2005 for a contract sales price of \$1,009,250 plus closing costs. Although the Settlement Statement identifies \$1,020,939 as the total amount due from the Owner, the development cost schedule submitted by the Owner reflects a site acquisition cost of \$1,011,502. It is not clear what the difference represents, but it would not change a credit recommendation.

The Owner explained that in late 2005, the San Antonio River Authority (SARA) intervened the permitting process (post closing of the bonds in February 2005) by claiming jurisdiction on areas along the banks of the river. Construction work began in 2006, but as soon as work began on the river banks, SARA filed a trespass complaint and took the Owner to court. In 2007, the Owner prevailed and was allowed to proceed. However, SARA informed the Owner that there is a public need for a portion of the development parcel and SARA will condemn approximately 2.15 acres of the development site. In a letter dated 12/8/10, the Owner explained that the partnership is still in negotiations with SARA for compensation on the land condemnation. SARA has made a nominal offer, but the target compensation expected by the Owner is an immaterial \$100K. Because an agreement has not been reached, the Underwriter did not adjust the site acquisition cost claimed by the Owner. If the target compensation were to be obtained by the Owner, the amount of recommended tax credits would not change, and the additional needed capital would be reduced by the amount of the compensation from SARA.

Off-Site Cost:

Neither development cost schedules submitted at original application or cost certification identifies any off-site work costs; however, the AIA Form G703 and change orders reflect more than \$1M for off-site work. The Underwriter's costs are based on the information in AIA Form G703 and change orders. The Owner has not confirmed the total cost for the off-site work, but the amount of housing tax credits requested by the Owner was determined by excluding from eligible basis \$2,053,033 of the construction costs (possibly including the off-site costs). If the off-site work were to be included in eligible basis, the Owner would be required to provide confirmation of the off-site work costs and a certification from a third party engineer, which describes the facts relevant to the development and describes the circumstances of the necessity of the off-site improvements, including the relevant requirements of the local jurisdiction with authority over building codes to confirm that the fact pattern for the development is consistent with the fact pattern in PLR 200916007, which allowed the inclusion of off-site costs in eligible basis.

Site Work Cost:

The eligible site work costs of \$11,406 per unit exceed the current \$9K per unit threshold, but because the AIA Document G703 and change orders identify site work costs in excess of this amount, no further documentation was required. The Underwriter's site work cost estimate is based on the construction contracts and change orders.

Direct Construction Cost:

Direct construction and site work costs (\$55,773 per unit), as supported by the construction contracts and change orders, are inconsistent with the figures in the Owner's development cost schedule, as certified by the Owner's CPA. However, based on the Owner's figures, direct construction costs per unit increased from \$38,549 at original application to \$65,932 as-built (a 71% increase). The Underwriter's updated Marshall & Swift Residential Cost Handbook-derived direct construction cost estimate is \$51,634 per unit. The Underwriter relied on the construction contracts and change orders to arrive at the \$55,773 underwritten per unit cost.

Interim Interest Expense:

The construction process for the development started in 2005 but due to construction delays, it was not completed until 2010 (far exceeding a typical 12 to 18 month construction period). The full amount of the bonds started accruing interest at closing, and as a result, the eligible interest expense claimed by the Owner, \$2,284,620, is substantially greater than one-year of fully drawn construction loan funds at the construction loan interest rate of 5%. However, because the development is at the cost certification stage and the Owner's CPA has certified that this is the actual eligible construction loan interest cost, the full amount claimed by the Owner has been included in eligible basis by the Underwriter.

Contingency & Fees:

All contingency was fully expensed during construction of the development. Contractor fees and developer fees are within Department guidelines.

Conclusion:

The Underwriter's cost estimate, based on the construction contracts and change orders, is within 5% of the Owner's final costs, as certified by the Owner's CPA. As a result, the Owner's final costs will be used to determine the tax credit amount. It remains unclear as to why the construction contract with change orders reflected on the G703 differs from the costs certified by the CPA. It is likely due to classification of costs but the Underwriter does not have information at this time to reconcile.

FINANCING STRUCTURE									
SOURCES & US	S Number of Re	visions:	1	Date of Last Ap	3/29/2011				
Issuer: TD	HCA		,						
Source: Centerline Capital Group (Freddie Mad		oup (Freddie Mac)		Type: Inte	Financing				
Tax-Exempt:	\$11,490,000	Interest Rate:	6.50%	✓ Fixe	Amort:	480	months		
Comments:									

In letter dated 11/16/10, the Owner indicated that an extension of the bond stabilization date to 12/31/2012 has been received. The Owner stated that the bonds will be paid down by not less than \$2,284,000. There is also the possibility to change the interest rate on the debt. Receipt and acceptance of the proposed loan terms, prior to the finalization of the cost certification review process, is a condition of this report. A favorable opinion of bond counsel regarding the tax-exempt status of the bonds will also be required.

Source:	GIC Income				04400
Principal:	\$650,710		_		
Comment					
The Sou (GIC) ir	urces of Funds Summary submacome, but based on the Overs \$650,710, an immaterial difference.	vner's audited tax retu			
Source:	Centerline Capital Group		Туре:	Capital Contribution	n
Principal:	\$4,508,219				
Comment	3:				
pay do develo has sta of the	derwriter estimates that in adown the debt, \$2,224,219 with over fee remains available for ted that Centerline Capital Coproject upon the issuance of the prior to the finalization of the content of the prior to the finalization of the content of	II be required to bal deferral). It is not clea Group and the investo f 8609s. Receipt and	ance the so ar where the r are prepar acceptance	ources with the uses ese funds will come fr ed to provide ongoir e of an explanation	(assuming that all om, but the Owner ng financial support of the final capital
Source:	Centerline Capital Group		Туре:	Syndication	
Proceeds:	\$7,864,562	Syndication Rate:	87%	Anticipated HTC:	\$ 899,496
contrib results i Group i	ended and Restated Agreem utions totaling \$6,695,000 bas n a syndication rate of appi ndicated that the limited par of \$990,685 are generated, w	sed on annual project roximately \$0.85. How tner has committed \$8	ted tax cred ever, in a le 3,661,855 to t	its to the partnership tter dated 11/16/10, the partnership assum	of \$787,746, which Centerline Capital ling that annual tax
Amount:	\$2,487,373		Туре:	Deferred Develope	r Fees
	s: on the Underwriter's current a er 15 years of stabilized opera		opment will	generate \$2,941,249	in cumulative cash
		CONCLUSIO	ONS		
guidelir docum ratio at	Structure: ed above, the pro forma an ne of 1.15. Therefore, receipt entation including, but not lir a minimum of 1.15 is a condi manent loan amount to \$8,5	and acceptance prionited to a new permation of this report. The	r to the finali nent loan co current und	zation of the cost cer ommitment supporting erwriting analysis assu	tification process of g a debt coverage umes a decrease in

period.

The Owner's total development costs, as certified by the Owner's CPA, less the adjusted permanent loan of \$8,545,157 and GIC income of \$650,710 indicates the need for \$14,860,155 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$1,699,605 annually would be required to fill this gap in financing. The three possible tax credit allocations are:

Allocation determined by eligible basis: \$990,698 Allocation determined by gap in financing: \$1,699,605 Allocation requested by the Applicant: \$899,496

The allocation amount requested by the Owner is supported by eligible basis. A tax credit allocation of \$899,496 per year for 10 years results in total equity proceeds of \$7,864,562 at a syndication rate of \$0.87 per tax credit dollar. The requested annual credit amount is \$111,750 or 14% greater than the originally approved amount of \$787,746. The Underwriter recommends that the Board approve a credit amount not to exceed \$899,496 subject to final underwriting. The Underwriter will make a final recommendation of tax credits once cost certification is complete.

Clearly the reduction in units and increased costs have significantly impacted feasibility of this deal. As it stands today with the information known and the current debt structure, the deal is not feasible. Centerline is indicating, however, that they make a capital contributions to balance the sources upon reducing debt to a feasible, stabilized level. Centerline and the credit enhancer of the LIHTC fund have already been financially carrying this deal.

This amendment approval is one of the requirements for the Underwriter to complete the cost certification process and issue 8609s. The 8609 issuance, or at least a determination of credit amount, is one component of the restructure between Centerline, it's LIHTC investor and lender.

Underwriter:		Date:	April 20, 2011
	Rosalio Banuelos		_
Director of Real Estate Analysis:		Date:	April 20, 2011
	Brent Stewart		_

UNIT MIX/RENT SCHEDULE

Mission Del Rio Homes, San Antonio, #04488

LOCATION DATA						
CITY:	San Antonio					
COUNTY:	Bexar					
SUB-MARKET:						
PROGRAM REGION:	9					
	-					
RURAL RENT USED:	No					
IREM REGION:	San Antonio					

UNIT DISTRIBUTION									
# Beds # Units % Total									
Eff									
1	48	26.7%							
2	73	40.6%							
3	59	32.8%							
4									
TOTAL	180	100.0%							

	Other Unit Desgination											
ı	PR	OGRAMS:										
	Rent Limit	Eff	1	2	3	4	Total Units					
%												
%												
%												
%												

OTHER ASSUMPTIONS							
O TITLE	T ACCOUNT TICKS						
DEVELOPMENT ACTIVITY:	New						
REVENUE GROWTH:	2.00%						
EXPENSE GROWTH:	3.00%						
HIGH COST ADJUSTMENT:	130%						
APPLICABLE FRACTION:	100.00%						
APP % - ACQUISITION:	0.00%						
APP % - CONSTRUCTION:	3.42%						

	UNIT MIX / MONTHLY RENT SCHEDULE																		
	UI	NIT DESC	RIPTION			PROG	GRAM REN	T LIMITS		APPLICA	NT RENT	S	TDHCA RENTS				OTHER UNIT DESIGNATIO N	MARKET	RENTS
Туре	Other Designation	# Units	# Beds	# Baths	NRA	Gross Rent	Tenant Paid Utilities (Verified)	Max Net Program Rent	Delta to Max Program	Rent per NRA	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent per NRA	Delta to Max Program	0	Collected Rent	TDHCA Savings to Market
TC 60%		36	1	1	750	\$651	\$55	\$596	(\$9)	\$0.78	\$587	\$21,132	\$20,417	\$567	\$0.76	(\$29)		\$567	\$0
TC 60%		12	1	1	820	\$651	\$55	\$596	(\$9)	\$0.72	\$587	\$7,044	\$6,769	\$564	\$0.69	(\$32)		\$564	\$0
TC 60%		33	2	1	921	\$781	\$70	\$711	(\$18)	\$0.75	\$693	\$22,869	\$21,990	\$666	\$0.72	(\$45)		\$666	\$0
TC 60%		33	2	2	1,042	\$781	\$70	\$711	(\$18)	\$0.67	\$693	\$22,869	\$22,705	\$688	\$0.66	(\$23)		\$688	\$0
TC 60%		7	2	2	1,082	\$781	\$70	\$711	(\$18)	\$0.64	\$693	\$4,851	\$4,714	\$673	\$0.62	(\$38)		\$673	\$0
TC 60%		59	3	2	1,125	\$902	\$77	\$825	(\$57)	\$0.68	\$768	\$45,312	\$44,603	\$756	\$0.67	(\$69)		\$756	\$0
TOTAL:		180			175,568							\$124,077	\$121,198						
AVG:					975				(\$28)	\$0.71	\$689			\$673	\$0.69	(\$44)	\$0	\$673	\$0
ANNUAL:	-									·	·	\$1,488,924	\$1,454,376		·				

04488 Mission Del Rio Homes.xls

Mission Del Rio Homes, San Antonio, #04488

				1111331011 De	rao nomes, e	, , , , , , , , , , , , , , , , , , ,	101100			
INCOME Total Net R	entable Sq Ft	175,568		TDHCA - CC	TDHCA-UW	APPLICATION	APPLICANT - CC			
POTENTIAL GROSS RENT	contable oq i t	170,000		\$1,454,376	\$1,871,441	\$1,870,800	\$1,488,924			
Secondary Income	ı	Per Unit Per Month:	\$15.00	32,400	28,800	28,800	43,200	\$20.00	Per Unit Per Month	
Other Support Income: phone, cable	, carports			,	25,103	28,800	·	\$0.00	Per Unit Per Month	
Other Support Income:								\$0.00	Per Unit Per Month	
POTENTIAL GROSS INCOME				\$1,486,776	\$1,925,344	\$1,928,400	\$1,532,124			
Vacancy & Collection Loss	% of Pote	ntial Gross Income:	-7.50%	(111,508)	(144,401)	(134,988)	(107,244)	-7.00%	of Potential Gross In	ncome
Employee or Other Non-Rental Units	or Concess	ions		0	0	0				
EFFECTIVE GROSS INCOME				\$1,375,268	\$1,780,943	\$1,793,412	\$1,424,880			
<u>EXPENSES</u>	% OF EGI	PER UNIT	PER SQ FT					PER SQ FT	PER UNIT	% OF EGI
General & Administrative	4.60%	\$351	0.36	\$63,265	\$87,485	\$64,500	\$51,000	\$0.29	\$283	3.58%
Management	4.00%	\$306	0.31	55,011	71,238	71,736	56,995	0.32	317	4.00%
Payroll & Payroll Tax	14.23%	\$1,087	1.11	195,663	223,719	192,956	202,320	1.15	1,124	14.20%
Repairs & Maintenance	5.92%	\$452	0.46	81,365	98,189	108,670	68,410	0.39	380	4.80%
Utilities	2.19%	\$168	0.17	30,162	68,098	64,920	26,000	0.15	144	1.82%
Water, Sewer, & Trash	7.00%	\$535	0.55	96,240	77,164	66,480	90,000	0.51	500	6.32%
Property Insurance	2.23%	\$170	0.17	30,670	56,574	56,234	31,000	0.18	172	2.18%
Property Tax 2.606766	5.50%	\$420	0.43	75,596	153,292	136,800	75,000	0.43	417	5.26%
Reserve for Replacements	2.62%	\$200	0.21	36,007	48,000	48,000	48,000	0.27	267	3.37%
TDHCA Compliance Fees	0.33%	\$25	0.03	4,500	51,000	54,600	4,500	0.03	25	0.32%
Other: Supp. Svcs. & Security	1.18%	\$90	0.09	16,240			16,240	0.09	90	1.14%
TOTAL EXPENSES	49.79%	\$3,804	\$3.90	\$684,719	\$934,759	\$864,896	\$669,465	\$3.81	\$3,719	46.98%
NET OPERATING INC	50.21%	\$3,836	\$3.93	\$690,549	\$846,184	\$928,516	\$755,415	\$4.30	\$4,197	53.02%
DEBT SERVICE										
Charter Mac/Freddie Mac (Centerline)			\$807,228	\$807,228	\$807,228	\$807,232			
Additional Financing				\$0	\$17,490					
Additional Financing				\$0	\$4,500					
TOTAL DEBT SERVICE				807,228	829,218	807,228	807,232			
NET CASH FLOW				(\$116,679)	\$16,966	\$121,288	(\$51,817)			
AGGREGATE DEBT COVERAGE RA	ATIO.			0.86	1.02	1.15	0.94			
RECOMMENDED DEBT COVERAGE				1.15	1.02	1.13	0.54			
CONSTRUCTION COST	LIKATIO			1.13						
CONSTRUCTION COST										
Description Factor	% of TOTAL	PER UNIT	PER SQ FT	TDHCA - CC	TDHCA-UW	APPLICATION	APPLICANT - CC	PER SQ FT	PER UNIT	% of TOTAL
Acquisition Cost (site or bldg)	4.15%	\$5,619	\$5.76	\$1,011,502	\$1,109,250	\$1,200,000	\$1,011,502	\$5.76	\$5,619	4.20%
Off-Sites	4.92%	\$6,658	\$6.83	1,198,388	0	0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.00	0	0.00%
Sitework	11.38%	\$15,405	\$15.79	2,772,950	1,800,000	1,800,000	2.053.033	11.69	11,406	8.53%
Direct Construction	41.21%	\$55,773	\$57.18	10,039,107	9,497,898	9,251,800	11,867,771	67.60	65,932	49.33%
Contingency	11.2170	400,110	φοιιο	10,000,101	555,090	555,090	,,	0.00	0	0.00%
Contractor's Fees 12.13%	6.31%	\$8,541	\$8.76	1.537.464	1,554,252	1,554,252	1,554,252	8.85	8,635	6.46%
Indirect Construction	6.14%	\$8,306	\$8.52	1,494,995	914,500	914,500	1,494,995	8.52	8,306	6.21%
				H 1		1.117.968				
Ineligible Costs	3.05%	\$4,128	\$4.23	743,043	1,117,968	, ,	743,043	4.23	4,128	3.09%
Developer's Fees 13.31%	10.21%	\$13,819	\$14.17	2,487,373	2,234,138	2,234,138	2,487,373	14.17	13,819	10.34%
Interim Financing	11.68%	\$15,800	\$16.20	2,844,053	818,608	818,608	2,844,053	16.20	15,800	11.82%
Reserves	0.94%	\$1,278	\$1.31	230,032	398,435	0	0	0.00	0	0.00%
TOTAL COST	100.00%	\$135,327.26	\$138.74	\$24,358,906	\$20,000,139	\$19,446,356	\$24,056,022	\$137.02	\$133,645	100.00%
Construction Cost Recap	58.91%	\$79,720	\$81.73	\$14,349,521	\$13,407,240	\$13,161,142	\$15,475,056	\$88.14	\$85,973	64.33%
SOURCES OF FUNDS								CURRENT ASSUMPTION	1	
Charter Mac/Freddie Mac (Centerline	47.17%	\$63,833	\$65.44	\$11,490,000	\$11,490,000	\$11,490,000	\$11,490,000	\$8,545,157	Developer F	ee Available
GIC Income	2.57%	\$3,479	\$3.57	626,272			626,272	650,710	\$2,48	7,373
HTC Syndication Proceeds	35.56%	\$48,121	\$49.34	8,661,855	6,737,291	6,737,291	8,661,855	7,864,562	% of Dev. F	ee Deferred
Contractor Fee Payable	12.63%	\$17,086	\$17.52	3,075,404			3,075,404	4,508,219		
Deferred Developer Fees	0.83%	\$1,125	\$1.15	202,491	1,219,063	1,219,063	202,491	2,487,373	10	0%
Additional (Excess) Funds Req'd	1.24%	\$1,683	\$1.73	302,884	553,785	2	0	0	15-Yr Cumulai	ive Cash Flow
TOTAL SOURCES				\$24,358,906	\$20,000,139	\$19,446,356	\$24,056,022	\$24,056,022	\$2,94	1.249
TOTAL SOURCES										

Mission Del Rio Homes, San Antonio, #04488

DIRECT CONSTRUCTION COST ESTIMATE

Marshall & Swift Residential Cost Handbook Average Quality Multiple Residence Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$54.30	\$9,533,913
Adjustments				
Exterior Wall Finish	1.15%		\$0.62	\$109,640
Elderly			0.00	0
9-Ft. Ceilings	3.10%		1.68	295,551
Roofing			0.00	0
Subfloor			(0.11)	(18,727)
Floor Cover			2.41	423,119
Breezeways	\$23.05	29,463	3.87	679,024
Balconies	\$23.05	9,402	1.23	216,685
Plumbing Fixtures	\$845	297	1.43	250,965
Rough-ins	\$420	360	0.86	151,200
Built-In Appliances	\$1,850	180	1.90	333,000
Exterior Stairs	\$1,900	56	0.61	106,400
Enclosed Corridors	\$44.38		0.00	0
Other:			0.00	0
Other:			0.00	0
Carports	\$9.70	0	0.00	0
Heating/Cooling			1.85	324,801
Garages	\$30.00	0	0.00	0
Comm &/or Aux Bldgs	\$69.91	5,156	2.05	360,459
Other: fire sprinkler	\$2.20	175,568	2.20	386,250
SUBTOTAL			74.91	13,152,279
Current Cost Multiplier	1.02		1.50	263,046
Local Multiplier	0.85		(11.24)	(1,972,842)
TOTAL DIRECT CONSTRU	CTION COST	TS	\$65.17	\$11,442,482
Plans, specs, survy, bld prn	3.90%		(\$2.54)	(\$446,257)
Interim Construction Interes	3.38%		(2.20)	(386,184)
Contractor's OH & Profit	11.50%		(7.50)	(1,315,885)
NET DIRECT CONSTRUCT	ION COSTS		\$52.94	\$9,294,156

PROPOSED PAYMENT COMPUTATION

Charter Mac/Fredd	\$11,490,000	Amort	480
Int Rate	6.50%	DCR	0.86
-			
GIC Income	\$626,272	Amort	
Int Rate		Subtotal DCR	0.86
		Amort	
Int Rate		Aggregate DCR	0.86
Additional Financii	\$0	Amort	
Int Rate		Subtotal DCR	0.86
Additional Financii	\$0	Amort	
Int Rate		Aggregate DCR	0.86

RECOMMENDED FINANCING STRUCTURE:

TOTAL DEBT SERVICE	\$600,338
Additional Financing	0
Additional Financing	0
	0
GIC Income	0
Charter Mac/Freddie Mac (Centerline	\$600,338

Charter Mac/Fredd	\$8,545,157	Amort	480
Int Rate	6.50%	DCR	1.15

GIC Income	\$626,272	Amort	0
Int Rate	0.00%	Subtotal DCR	1.15
	ıı	1	

Additional Financii	\$0	Amort	0
Int Rate	0.00%	Subtotal DCR	1.15

Additional Financii	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.15

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE

INCOME	at 3.0	00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIA	L GROSS RI	ENT	\$1,454,376	\$1,498,008	\$1,542,948	\$1,589,236	\$1,636,913	\$1,897,631	\$2,199,875	\$2,550,258	\$3,427,333
Secondary	y Income		32,400	33,372	34,373	35,404	36,466	42,275	49,008	56,814	76,353
Other Sup	port Income:	phone, c	. 0	0	0	0	0	0	0	0	0
Other Sup	port Income:		0	0	0	0	0	0	0	0	0
POTENTIA	L GROSS IN	COME	1,486,776	1,531,380	1,577,321	1,624,641	1,673,380	1,939,906	2,248,883	2,607,071	3,503,686
Vacancy 8	& Collection Lo	oss	(111,508)	(114,853)	(118,299)	(121,848)	(125,503)	(145,493)	(168,666)	(195,530)	(262,776)
Employee	or Other Non	-Rental I	. 0	0	0	0	0	0	0	0	0
EFFECTIV	E GROSS IN	COME	\$1,375,268	\$1,416,526	\$1,459,022	\$1,502,793	\$1,547,876	\$1,794,413	\$2,080,217	\$2,411,541	\$3,240,910
EXPENSES	S at 4.0	00%									
General &	Administrativ	/e	\$63,265	\$65,796	\$68,428	\$71,165	\$74,011	\$90,046	\$109,555	\$133,290	\$197,302
Managem	ent		55,011	56,661	58,361	60,112	61,915	71,777	83,209	96,462	129,636
Payroll & F	Payroll Tax		195,663	203,490	211,629	220,094	228,898	278,489	338,825	412,232	610,205
Repairs &	Maintenance		81,365	84,620	88,004	91,525	95,186	115,808	140,898	171,424	253,749
Utilities			30,162	31,368	32,623	33,928	35,285	42,930	52,231	63,547	94,065
Water, Se	wer & Trash		96,240	100,090	104,093	108,257	112,587	136,980	166,657	202,763	300,139
Insurance			30,670	31,897	33,173	34,500	35,880	43,653	53,111	64,617	95,649
Property T	Гах		75,596	78,620	81,765	85,035	88,437	107,597	130,908	159,270	235,758
Reserve fo	or Replaceme	ents	36,007	37,447	38,945	40,503	42,123	51,249	62,353	75,862	112,294
TDHCA C	Compliance Fe	90	4,500	4,680	4,867	5,062	5,264	6,405	7,793	9,481	14,034
Other			16,240	16,890	17,565	18,268	18,999	23,115	28,122	34,215	50,647
TOTAL EX	PENSES		\$684,719	\$711,558	\$739,454	\$768,448	\$798,585	\$968,048	\$1,173,660	\$1,423,163	\$2,093,478
NET OPER	RATING INCO	OME	\$690,549	\$704,968	\$719,568	\$734,344	\$749,291	\$826,365	\$906,556	\$988,378	\$1,147,431
DE	BT SERVICE										
First Lien F	inancing		\$600,338	\$600,338	\$600,338	\$600,338	\$600,338	\$600,338	\$600,338	\$600,338	\$600,338
Second Lie	n		0	0	0	0	0	0	0	0	0
Other Finar	ncing		0	0	0	0	0	0	0	0	0
Other Finar	ncing		0	0	0	0	0	0	0	0	0
Other Finar	ncing		0	0	0	0	0	0	0	0	0
NET CASH	FLOW		\$90,210	\$104,630	\$119,230	\$134,006	\$148,953	\$226,026	\$306,218	\$388,040	\$547,093
DEBT COV	/ERAGE RAT	ΓΙΟ	1.15	1.17	1.20	1.22	1.25	1.38	1.51	1.65	1.91

COST CERTIFICATION HTC ALLOCATION ANALYSIS - Mission Del Rio Homes, San Antonio, #04488

	APPLICANT'S	TDHCA	APPLICANT'S	TDHCA
	TOTAL	TOTAL	REHAB/NEW	REHAB/NEW
CATEGORY	AMOUNTS	AMOUNTS	ELIGIBLE BASIS	ELIGIBLE BASIS
Acquisition Cost				
Purchase of land	\$1,011,502	\$1,011,502		
Purchase of buildings				
Off-Site Improvements		\$1,198,388		
Sitework	\$2,053,033	\$2,772,950	\$2,053,033	\$2,772,950
Construction Hard Costs	\$11,867,771	\$10,039,107	\$11,867,771	\$10,039,107
Contractor Fees	\$1,554,252	\$1,554,252	\$1,554,252	\$1,554,252
Contingencies				
Eligible Indirect Fees	\$1,494,995	\$1,494,995	\$1,494,995	\$1,494,995
Eligible Financing Fees	\$2,844,053	\$2,844,053	\$2,844,053	\$2,844,053
All Ineligible Costs	\$743,043	\$743,043		
Developer Fees				
Developer Fees	\$2,487,373	\$2,487,373	\$2,487,373	\$2,487,373
Development Reserves		\$230,032		
TOTAL DEVELOPMENT COSTS	\$24,056,022	\$24,375,694	\$22,301,477	\$21,192,730

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	\$22,301,477	\$21,192,730
High Cost Area Adjustment	130%	130%
TOTAL ADJUSTED BASIS	\$28,991,920	\$27,550,549
Applicable Fraction	100%	100%
TOTAL QUALIFIED BASIS	\$28,991,920	\$27,550,549
Applicable Percentage	3.42%	3.42%
TOTAL AMOUNT OF TAX CREDITS	\$990,698	\$941,444

Syndication Proceeds 0.8743 \$8,661,970 \$8,231,328

Total Tax Credits (Eligible Basis Method) \$990,698 \$941,444

Syndication Proceeds \$8,661,970 \$8,231,328

Approved Tax Credits \$787,746 Syndication Proceeds \$6,887,499

Cost Certification Requested Tax Credits \$899,496

Syndication Proceeds \$7,864,562

Gap of Syndication Proceeds Needed \$14,860,155

Total Tax Credits (Gap Method) \$1,699,605

Recommended Tax Credits 899,496

Syndication Proceeds \$7,864,562

DATE: December 29, 2004 PROGRAM: 4% HTC MRB FILE NUMBER: 04488 2004-038

	IV.	IKB				20	04-038
	DEVELOPI	MENT N	ΔMF				
	Mission del Rio (fka I			verside)			
	`						
	APPI	ICANT					
Name:	Chicory Court II, LP	Туре:	For-profi	it w/ nonprof	fit princip	al	
Address:	1200 Three Lincoln Center, 5430 LBJ Frwy	City:	Dallas			State	: TX
Zip:	75240 Contact: Saleem Jafar	Phone:	(972)	455-9299	Fax:	(972)	455-9297
	PRINCIPALS of the APPL	ICANT/ H	KEY PARTIC	CIPANTS			
Name:	Chicory GP II, Inc	(%):	0.01	Title:	Managing General Partner		
Name:	ALT Affordable Housing Services-Arbor Place	(%):	N/A	Title:	Nonpro	fit Owne	r of MGP
Name:	Odyssey Residential Holdings, Inc.	(%):	N/A	Title:	Developer		
Name:	Jerry Du Terroil	(%):	N/A	Title:	President of AAHS		HS
Name:	Saleem Jafar		N/A	Title:	100% c	wner of l	Developer

		PROPERTY LOCATION				
Location:	647 Riverside Drive		\boxtimes	QCT		DDA
City:	San Antonio	County: Bexar		Zip:	78	223

<u>Term</u>				
N/A				
18 yrs				
1) Annual ten-year allocation of housing tax credits				

RECOMMENDATION

- RECOMMEND APPROVAL OF ISSUANCE OF \$11,490,000 IN TAX-EXEMPT MORTGAGE REVENUE BONDS WITH A FIXED INTEREST RATE OF AT 6.5% AND REPAYMENT TERM OF 40 YEARS WITH A 40-YEAR AMORTIZATION PERIOD, SUBJECT TO CONDITIONS.
- RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$787,746 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.

CONDITIONS

- 1. Receipt, review, and acceptance of a site plan indicating the total number and location of planned carports;
- 2. Receipt, review, and acceptance of clarification of the sitework cost estimate given the potentially

- extensive drainage work called for in the site plan and documentation, if necessary, of the costs of site work if it is to be in excess of the \$7,500 per unit guideline as required under the QAP.
- Acceptance by the Board of the anticipated likely redemption of up to \$540K in bonds at conversion 3.
- Should the terms and rates of the proposed debt or syndication change, the transaction should be re-4. evaluated and an adjustment to the credit/allocation amount may be warranted.

REVIEW of PREVIOUS UNDERWRITING REPORTS No previous reports.

DEVELOPMENT SPECIFICATIONS								
IMPROVEMENTS								
Total 240 # Rental 10 Buildings	# Non-Res. $\underline{1}$ # of Floors	$\underline{3}$ Age: $\underline{N/A}$ yrs Vacant: $\underline{N/A}$ at / /						
Net Rentable SF: 226,295	Av Un SF: 943	Common Area SF: 4,615 Gross Bldg SF: 230,910						
STOLICTURAL MATERIALS								

The structure will be wood frame on a post-tensioned slab. According to the plans provided in the application the exterior will be comprised as follows: 10% stone veneer, 35% cement fiber siding, and 55% stucco. The interior wall surfaces will be drywall and the pitched roof will be finished with composite shingles.

APPLIANCES AND INTERIOR FEATURES

The interior flooring will be a combination of carpeting & vinyl. Each unit will include: range & oven, hood & fan, garbage disposal, dishwasher, refrigerator, fiberglass tub/shower, laminated counter tops, central boiler water heating system, individual heating and air conditioning & 9-foot ceilings.

ONSITE AMENITIES

A 4,615-square foot community building will include activity rooms, management offices, fitness room, maintenance room, laundry facility, restrooms, business center, and central mailroom. The community building and swimming pool are located at the middle of the property. In addition, an equipped children's play area, sport court, and perimeter fencing are planned for the site.

Uncovered Parking: 424 spaces **Carports:** Unknown spaces Garages: spaces

PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

The submitted application proposed a 200-unit development on approximately 7 acres. Updates to the application in December 2004 propose 240 units on approximately 13 acres. Due to these changes, as of the date of this underwriting report, exhibits within the application packet are inconsistent. Therefore, the information presented and used in this analysis is based on the most current Applicant submissions.

Description: Mission del Rio is a relatively dense 19 units per acre development with 10 garden style, walkup residential buildings as follows:

- Five buildings with 14 two-bedroom and 10 three-bedroom units; and
- Five buildings with 12 one-bedroom, six two-bedroom and six three-bedroom units.

The two tracts are divided by a public street. Five residential buildings are located on each tract and the community building is located on the southern tract.

Architectural Review: The building and unit plans are comparable to other modern apartment developments. They appear to provide acceptable access and storage. The Applicant plans to construct carports, but failed to include the total number and location of the carports on the submitted site plan. Receipt, review, and acceptance of a site plan indicating the total number and location of planned carports is a condition of this report.

	SITE ISSUES							
	SITE DESCRIPTION							
Size:	13.0293	acres	567,557	square feet Zoning/ Permitted Uses: MF33				
Flood Zone Designation:		Zone X	Status of Off-Sites: Fully improved					

SITE and NEIGHBORHOOD CHARACTERISTICS

<u>Location</u>: The site is located on the northwest corner of Riverside Drive and East White Avenue in southeast San Antonio.

Adjacent Land Uses:

• North: residential streets;

• **South:** White Road and vacant land;

• East: Riverside Drive and residential/commercial buildings; and

• West: San Antonio River.

<u>Site Access</u>: The site may be accessed from the north and south along East White Road and from the east and west along River Side Road.

<u>Public Transportation</u>: Public transportation is available as a bus stop is located at the corner of South Presa and East Hermitage, two blocks east of the subject.

Shopping & Services: Supportive uses such as employment centers, medical facilities and shopping facilities are within 3 miles of the subject.

Special Adverse Site Characteristics: The following issues have been identified as potentially bearing on the viability of the site for the proposed development:

Floodplain: The proposed site is located adjacent to the San Antonio River. Upon request, a full-size floodplain map with a clear outline of the subject property was provided. It indicates the site is located in shaded zone x: areas of 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas less than 1-square mile; areas protected by levees from 100-year flood. The Applicant also provided a letter signed by Arturo Camacho of Carter Burgess stating, "...the site for Mission Del Rio Apartments in San Antonio, Texas has been designed with finished floor elevations of at least 18 inches above the proposed flood line elevations. The parking lot elevations have been designed to be not more than 6" below the flood line elevations."

<u>Site Inspection Findings</u>: TDHCA staff performed a site inspection on December 15, 2004 and found the location to be acceptable for the proposed development.

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report dated September 10, 2004 was prepared by MAS-D Environmental & Associates and contained the following: "In the professional opinion of MAS-D, an appropriate level of inquiry has been made into the previous ownership and uses of the property consistent with good commercial and customary practice in an effort to minimize liability. No issues were identified...On the whole, no further investigation is required or recommended at this time" (p. 15).

POPULATIONS TARGETED

<u>Income Set-Aside</u>: The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside although as a Priority 2 private activity bond lottery project 100% of the units must have rents restricted to be affordable to households at or below 60% of AMGI.

MAXIMUM ELIGIBLE INCOMES								
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons		
60% of AM	\$21,660	\$24,720	\$27,840	\$30,900	\$33,360	\$35,820		

MARKET HIGHLIGHTS

A market feasibility study dated November 15, 2004 and updated December 2004 was prepared by Butler Burgher ("Market Analyst") The Analyst submitted a revised demand estimate on December 28, 2004, and this updated information is discussed here where it supersedes the original information provided. The Analyst did not change the primary market area (PMA) and thus the revised report is considered a clarification rather than a new report for the purposes of the 60-day submission rule. Highlights from the reports are as follows:

Definition of Primary Market Area (PMA): "The subject's primary market area (PMA) is the area bounded by US 90/US 87 (north border), US Loop 410 (east and south borders), and SR 15/Somerset Road/Zarzamora Street/Nogalitos (west border)" (p. 2). This area encompasses approximately 44 square miles and is equivalent to a circle with a radius of 3.75 miles.

Population: The estimated 2004 population of the PMA was 151,835 and is expected to increase to approximately 152,947 by 2009. Within the primary market area there were estimated to be 48,774 households in 2004.

Total Primary Market Demand for Rental Units: The Market Analyst calculated a total demand based on renter households estimated at 35.61% of the population, income-qualified households estimated at 20.45%, and an annual renter turnover rate of 70.5% (p. 59). The Market Analyst used an income band of \$19,851 to \$32,130.

ANNUAL INCOME-ELIGIBLE PMA DEMAND SUMMARY						
	Market	Analyst	analyst Underwriter			
Type of Demand	Units of Demand	% of Total Demand	Units of Demand	% of Total Demand		
Household Growth	12 (2 yrs.)	0.50%	6	0.24%		
Resident Turnover	2,504	99.50%	2,504	99.76%		
TOTAL ANNUAL DEMAND	2,517	100%	2,510	100%		

Ref: p. 59 (REVISED)

<u>Inclusive Capture Rate</u>: The Market Analyst calculated an inclusive capture rate of 16.37% for a total of 412 affordable units consisting of the 240 subject units and the recently allocated tax credit development Villas of Costa Cadiz (172 units) (p. 59). It should be noted that two recently approved developments, 04456 Providence at Marshall Meadows (150 HTC units) and 04466 Rosemont at Pleasanton (240 HTC units), are just south of the PMA boundary and may affect the lease-up rate and occupancy of the subject development but are not included in the capture rate.

<u>Market Rent Comparables</u>: The Market Analyst surveyed eight comparable apartment projects totaling 1,354 units in the market area (p. 63).

	RENT ANALYSIS (net tenant-paid rents)									
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential					
1-Bedroom (60%)	\$533	\$533	\$0	\$620	-\$87					
2-Bedroom (60%)	\$644	\$644	\$0	\$750	-\$106					
3-Bedroom (60%)	\$744	\$744	\$0	\$850	-\$106					

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent =\$500, program max =\$600, differential = -\$100)

Primary Market Occupancy Rates: "Apartment MarketData Research is reporting an occupancy rate of 96.6% for the s2 submarket with no units having been built since 1990; and 83% for the S3 submarket with 248 units having been built since 1990" (p. 5).

Absorption Projections: "The data [on 11 market and tax credit properties] indicate average absorption from a low of 9 units per month to a high of 48 units per month, averaging 25 units. However, the subject will be located in an inferior location relative to many of these properties. Villas of Costa Dorado and Rancho Sierra provide the best absorption indications...As such, an average absorption rate of 24 units/month (after completion of the initial units) is reasonable for the subject; resulting in a 13-month

absorption period from the time of initial unit delivery to obtain 93.0%" (p. 61).

Known Planned Development: "Within the PMA there is a total of seven HTC developments. Only three of those...[including] Villas of Costa Cadiz...are new developments." (p. 5).

<u>Market Study Analysis/Conclusions</u>: The Underwriter found the market study provided sufficient information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

The original documentation provided in the application proposed a 200-unit development however updates to the application in December 2004 propose 240 units, the information presented and used in this analysis is based on the current, incomplete information.

<u>Income</u>: The Applicant's tenant-paid rent estimate is comparable to the Underwriter's calculation based on current gross rent limits and the proposed utility payment structure. The Applicant stated that the property will provide hot water from a central boiler system, and rents and expenses were calculated accordingly. The Applicant projects \$20 per unit per month in secondary income from various sources including carport rental income, cable revenue and telephone revenue (a sample contract was submitted upon request) as well as standard income from operation of the property. The Department's current maximum guideline is \$15 per unit per month; however, the Underwriter was able to support secondary income of \$18.72 per unit per month based on the average collection rate at currently operating affordable housing developments in the City of San Antonio. The Applicant has also included only 7.0% in vacancy and collection losses rather than the Department guideline of 7.5%. Despite these differences, the Applicant's effective gross income figure is within 5% of the Underwriter's estimate.

Expenses: The Applicant's total annual operating expense projection is 7.5% less than the Underwriter's estimate. Line-item expenses that varied significantly when compared to the Underwriter's estimates include: general and administrative (\$23K lower) and property tax (\$17K lower). Based on a draft management agreement, the underwriting analysis includes a management fee of only 4% of effective gross income rather than the current guideline of 5%. Although the Applicant is eligible, their expenses do not include a CHDO property tax exemption and they indicated no intention to apply for one. Receipt of an exemption would increase NOI by \$75K and improve the feasibility of the development.

Conclusion: Although the Applicant's effective gross income figure is within 5% of the Underwriter's estimate, both their annual operating expense and net operating income differ by more than 5%. Therefore, the Underwriter's proforma is used to determine the development's debt service capacity. The analysis indicates the development cannot support the proposed debt structure with an initial year minimum debt coverage ratio of 1.10. The maximum debt service for this project will likely be limited to approximately \$769K by a reduction of the loan amount and/or a reduction in the interest rate and/or an extension of the term. The Underwriter has therefore completed this analysis assuming a likely redemption of a portion of the bond amount resulting in a final anticipated bond amount of \$10,950,000. In addition, the issuer fees and asset management fees may need to be deferred or paid out of cash flow for the first two years of operations. If a property tax exemption were achieved, the full amount of the debt and all servicing fees would be fully serviced at above a 1.10 DCR

ACQUISITION VALUATION INFORMATION								
ASSESSED VALUE								
Land: 6.75 & 6.26 acres	\$100,100 & \$95,800	\$95,800 Assessment for the Year of: 2004						
Building:	N/A	Valuation by:	Bexar County Appraisal District					
Total Assessed Value:	\$195,900	Tax Rate:	2.999074					

	EVIDENCE of SITE or PROPERTY CONTROL								
Type of Sit	e Control:	Real Es	Real Estate Contract of Sale (Tract I: 6.7573 acres & Tract II: 6.272 acres)						
Contract Expiration Date: 01/ 17/ 2005			Anticipated Closing Date:	12/	31/	2004			
Acquisition Cost: \$1,009,250			Other Terms/Conditions:						
Seller: I	Robert F Schultz				Related to Developme	ent Team	Member:	No	
•	-	. , ,	250						

CONSTRUCTION COST ESTIMATE EVALUATION

The originally submitted application proposed development on approximately 7 acres, however the updated information appears to utilize all approximately 13 acres.

Acquisition Value: The Applicant has indicated an acquisition cost of \$1,100,000 for the two tracts, while the site control documents support only \$1,009,250. As an arm's length transaction, the price indicated in the site control documents is accepted and included in the underwriting analysis. Closing costs of \$100K are also included in the total development costs.

<u>Sitework Cost</u>: The Applicant's claimed sitework costs of \$7,500 per unit are at the current maximum Department guideline. Therefore, further third party substantiation is not required. However, the drainage work indicated on the site plan and the location of the development near the San Antonio River may call for sitework costs that exceed \$7,500 per unit. Moreover drainage work that improves the value of the land beyond the need to build the proposed improvements would not be included in eligible basis. The Applicant has been asked to comment, but as of the date of this report, no response has been received. Receipt, review, and acceptance of clarification of the sitework cost estimate and documentation if necessary of the costs of site work if it is to be in excess of the \$7,500 per unit guideline as required under the QAP.

<u>Direct Construction Cost</u>: The Applicant's direct construction cost estimate is within 5% of the Underwriter's Marshall & Swift *Residential Cost Handbook*-derived estimate, and is therefore regarded as reasonable as submitted.

<u>Fees:</u> The Applicant's contractor general requirements, contractor general and administrative fees, and contractor profit exceed the 6%, 2% and 6% maximums allowed by HTC guidelines based on their own construction costs. Also, claimed eligible contingency exceeds the maximum guideline of 5% of sitework and direct construction costs for new construction developments. Finally, the Applicant's developer fees exceed 15% of the Applicant's adjusted eligible basis by \$1.4K. Consequently the Applicant's eligible costs in these areas have been reduced by the same amount with the overage of \$11K effectively moved to ineligible costs.

<u>Conclusion</u>: The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore, the Applicant's cost schedule, adjusted by the Underwriter for overstated fees, will be used to calculate eligible basis and determine the development's need for permanent funds. An eligible basis of \$17,117,463 results in annual tax credits of \$787,746, which will be compared to the Applicant's request and tax credits resulting from the development's gap in need to determine the recommended allocation.

	FINANCING STRUCTURE								
	INTERIM TO PERMANENT BOND FINANCING								
Source:	Charter M	Iac		Contact:	Marnie Miller				
Tax-Exem	pt Amount:	\$11,490,000	Interest Rate:	6.5% fixed					
Additional	Informatio	n: 5.0% fixed i	interest rate during 24 m	onth interim peri	od				
Amortizati	ion: 40	yrs Term:	40 yrs Commit	ment: 🛛 LO	OI Firm	Conditional			
Annual Pa	yment:	\$807,228	Lien Priority: 1	Date:	12/ 13/ 2004				

			TAX CR	EDIT SY	'NDICATION					
Source:	Relate	d Capital Company			Con	ntact:	Justin Ginsb	oerg		
Net Procee	ds:	\$6,737,000	Net Syndi	Net Syndication Rate (per \$1.00 of 10-y			HTC)	85¢		
Commitme	ent	□ LOI	Firm		Conditional	Date:	09/	24/	2004	
Additional	Informa	Ation: Revised	December 13, 20	004						
			APF	PLICAN	T EQUITY					
Amount:	\$114,6	619	Source:	GIC	Income					
Amount:	\$1,104	4,444	Source:	Defe	rred Develope	r Fee				_
			FINANCINO	G STRUC	CTURE ANALY	SIS				

Interim to Permanent Bond Financing: The tax-exempt bonds are to be issued by TDHCA and purchased by Charter Mac. The Letter of Interest submitted at application indicated \$10,380,000 based on 200 units; an update now indicates \$11,140,000 based on construction of 240 units. The terms remained consistent. The Applicant anticipated \$11,149,000 in the revised sources and uses of funds but \$10.5M of tax exempt and \$.5M of HOME funds that are not otherwise discussed in the remainder of the application.

<u>HTC Syndication</u>: The tax credit syndication rate used in the underwriting analysis is consistent with the terms reflected in the Letter of Interest.

<u>Deferred Developer's Fees</u>: The Applicant's proposed deferred developer's fees of \$1,104,444 amount to 49% of the total proposed fees. The underwriting analysis includes the Applicant's projected GIC income as part of anticipated deferred fees.

<u>Financing Conclusions</u>: As stated above, the Applicant's cost schedule, adjusted by the Underwriter for overstated fees, is used to calculate eligible basis and determine the development's need for permanent funds. The resulting tax credits of \$787,746 is the recommended allocation as it is less than both the tax credits requested and tax credits calculated based on the development's gap in need for permanent funds. The Applicant's requested credit was slightly higher due to the use of a higher applicable percentage of 3.56% rather than the 3.54% based on the date the full application was provided.

In order to meet a minimum debt coverage ratio of 1.10 in the initial year of stabilized operation, the permanent mortgage amount will likely be reduced to \$10,950,000 based on current proposed terms. The reduction in the permanent loan amount coupled with anticipated syndication proceeds that are less than indicated in the Applicant's sources and uses of funds statement result in the need to increase deferred fees to \$1,801,188. This amount may not be repayable from development cashflow within ten years of stabilized operation, but appears to be repayable within 15 years.

DEVELOPMENT TEAM IDENTITIES OF INTEREST

The Applicant, Developer, and Supportive Services firm are related entities. These are common relationships for HTC-funded developments. It should be noted the application indicates a general contractor and property manager have yet to be determined.

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

- The Applicant and General Partner are single-purpose entities created for the purpose of receiving assistance from TDHCA and therefore have no material financial statements.
- ALT Affordable Housing Services, Inc., the nonprofit owner of the General Partner, submitted an audited financial statement as of May 31, 2004 reporting total assets of \$7.7M consisting of \$610K in current assets, \$329K in noncurrent assets, \$6.4M in net property and equipment, and \$431K in other assets. Liabilities totaled \$8.6M, resulting in negative net assets of \$886K.

<u>Background & Experience</u>: Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the

proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

- The Applicant's estimated operating expenses and net operating income are more than 5% outside of the Underwriter's verifiable ranges.
- The recommended amount of deferred developer fee cannot be repaid within ten years, and any amount unpaid past ten years would be removed from eligible basis.
- The significant financing structure changes being proposed have not been reviewed/accepted by the Applicant, lenders, and syndicators, and acceptable alternative structures may exist.

Underwriter:		Date:	December 29, 2004
	Lisa Vecchietti		
Director of Real Estate Analysis:		Date:	December 29, 2004
	Tom Gouris		

MULTIFAMILY COMPARATIVE ANALYSIS

Mission del Rio, San Antonio, 4%HTC #04488/MRB #2004-038

							488/MRB #2004			
Type of Unit	Number 60		No. of Baths	Size in SF	Gross Rent Lmt.	Net Rent per Unit	Rent per Month	Rent per SF \$∩ 71	Utilities \$51.80	Wtr, Swr, Trsh
TC 60%	60 10	2	1 2	750 989	\$579 696	\$533 644	\$32,000 6.441	\$0.71 0.65	\$51.80 61.12	\$25.28 29.28
TC 60%	10 45	2	2	989 973	696 696	644	6,441 28 984	0.65	61.12	29.28
TC 60%	45 45	2	2	973 836	696 696	644	28,984 28,984	0.66	61.12 61.12	29.28
TC 60%	45 80	3	2	1,125	803	744	28,984 59,544	0.77	74.06	37.68
. 5 50 /0			-	., 120		, , , ,	50,077	0.00	, 1.00	57.00
TOTAL:	240		AVERAGE:	943	\$702	\$650	\$155,953	\$0.69	\$63.10	\$31.08
INCOME			entable Sq Ft:	226,295		TDHCA	APPLICANT	Co	mptroller's Region	n 9
POTENTIAL		RENT				\$1,871,441	\$1,870,800	ı	-	nSan Antoni
Secondary I				er Unit Per Month:	\$10.00	28,800	28,800	\$10.00	Per Unit Per Month	
Other Incom			orts P	er Unit Per Month:	\$8.72	25,103	28,800	\$10.00	Per Unit Per Month	'n
POTENTIAL Vacancy & (% of D-1	tial Gross Income:	-7.50%	\$1,925,344 (144,401)	\$1,928,400 (134,988)	-7.00%	of Potential Gross	Rent
Employee o					-7.50 /6	(144,401)	(134,988)	-1.0070	or roteillal Gross	rvent.
EFFECTIVE			5. 50110			\$1,780,943	\$1,793,412			
EXPENSES			% OF EGI	PER UNIT	PER SQ FT	, , , , , , , ,	. , ,	PER SQ FT	PER UNIT	% OF EGI
General & A	٩dministrat	ive	4.91%	\$365	0.39	\$87,485	\$64,500	\$0.29	\$269	3.60%
Managemer	nt		4.00%	297	0.31	71,238	71,736	0.32	299	4.00%
Payroll & Pa			12.56%	932	0.99	223,719	192,956	0.85	804	10.76%
Repairs & M	-	e	5.51%	409	0.43	98,189	108,670	0.48	453	6.06%
Utilities			3.82%	284	0.30	68,098	64,920	0.29	271	3.62%
Water, Sew	er, & Trash	า	4.33%	322	0.34	77,164	66,480	0.29	277	3.71%
Property Ins	•		3.18%	236	0.25	56,574	56,234	0.25	234	3.14%
Property Ta		2.999074	8.61%	639	0.68	153,292	136,800	0.60	570	7.63%
Reserve for			2.70%	200	0.21	48,000	48,000	0.21	200	2.68%
SuppServ/C			2.86%	213	0.23	51,000	54,600	0.24	228	3.04%
TOTAL EXF			52.49%	\$3,895	\$4.13	\$934,760	\$864,896	\$3.82	\$3,604	48.23%
NET OPER		IC	47.51%	\$3,526	\$3.74	\$846,183	\$928,516	\$4.10	\$3,869	51.77%
DEBT SER		:						r 		
First Lien Mo			45.33%	\$3,363	\$3.57	\$807,228	\$807,228	\$3.57	\$3,363	45.01%
Issuer and As	sset Manaç	gement Fee	0.98%	\$73	\$0.08	17,490	0	\$0.00	\$0	0.00%
Trustee Servi	•	•	0.25%	\$19	\$0.02	4,500	0	\$0.00	\$0	0.00%
NET CASH	FLOW		0.95%	\$71	\$0.07	\$16,966	\$121,288	\$0.54	\$505	6.76%
AGGREGATI						1.02	1.15	_ 		
RECOMMEN			GE RATIO			1.07	_ <u></u>			
CONSTRUC	CTION CO	<u>ost</u>				ř				
Descrip	<u>otion</u>	Factor	% of TOTAL	PER UNIT	PER SQ FT	TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
Acquisition	Cost (site o	or bldg)	5.55%	\$4,622	\$4.90	\$1,109,250	\$1,200,000	\$5.30	\$5,000	6.17%
Off-Sites			0.00%	0	0.00	0	0	0.00	0	0.00%
Sitework			9.00%	7,500	7.95	1,800,000	1,800,000	7.95	7,500	9.26%
Direct Cons	struction		47.49%	39,575	41.97	9,497,898	9,251,800	40.88	38,549	47.58%
Contingency	у	4.91%	2.78%	2,313	2.45	555,090	555,090	2.45	2,313	2.85%
General Re	q'ts	5.90%	3.33%	2,775	2.94	666,108	666,108	2.94	2,775	3.43%
Contractor's	3 G & A	1.97%	1.11%	925	0.98	222,036	222,036	0.98	925	1.14%
Contractor's	s Profit	5.90%	3.33%	2,775	2.94	666,108	666,108	2.94	2,775	3.43%
Indirect Con	nstruction		4.57%	3,810	4.04	914,500	914,500	4.04	3,810	4.70%
Ineligible Co	osts		5.59%	4,658	4.94	1,117,968	1,117,968	4.94	4,658	5.75%
Developer's	G & A	2.95%	2.23%	1,862	1.97	446,828	446,828	1.97	1,862	2.30%
Developer's		11.80%	8.94%	7,447	7.90	1,787,310	1,787,310	7.90	7,447	9.19%
Interim Fina			4.09%	3,411	3.62	818,608	818,608	3.62	3,411	4.21%
Reserves	-		1.99%	1,660	1.76	398,435	0	0.00	0	0.00%
TOTAL COS	ST	•	100.00%	\$83,334	\$88.38	\$20,000,139	\$19,446,356	\$85.93	\$81,026	100.00%
Recap-Hard	Construc	tion Costs	67.04%	\$55,864	\$59.25	\$13,407,240	\$13,161,142	\$58.16	\$54,838	67.68%
SOURCES	OF FUND	<u>)S</u>						RECOMMENDED	-	
First Lien Mo			57.45%	\$47,875	\$50.77	\$11,490,000	\$11,490,000	\$10,950,000	Developer F	ee Available
Additional Fir			0.00%	\$0	\$0.00	0	0	0	\$2,23	
HTC Syndica	•	eds	33.69%	\$28,072	\$29.77	6,737,291	6,737,291	6,695,168		ee Deferred
Deferred Dev			6.10%	\$5,079	\$5.39	1,219,063	1,219,063	1,801,188		1%
Additional (ex				\$2,307	\$2.45	553,785	2	0		tive Cash Flow
TOTAL SOL	,	• • •				\$20,000,139	\$19,446,356	\$19,446,356	\$2,55	
						,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,50	· · ·

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

Mission del Rio, San Antonio, 4%HTC #04488/MRB #2004-038

DIRECT CONSTRUCTION COST ESTIMATE

Residential Cost Handbook

Average Quality Multiple Residence Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$43.79	\$9,910,203
Adjustments				
Exterior Wall Finish	0.80%		\$0.35	\$79,282
9-Ft. Ceilings	3.10%		1.36	307,216
Roofing	***************************************		0.00	0
Subfloor			(0.68)	(153,126)
Floor Cover			2.00	452,590
Porches/Balconies	\$18.01	13807	1.10	248,633
Plumbing	\$605	540	1.44	326,700
Built-In Appliances	\$1,650	240	1.75	396,000
Exterior Stairs	\$1,450	80	0.51	116,000
Floor Insulation			0.00	0
Heating/Cooling			1.53	346,231
Carports			0.00	0
Comm &/or Aux Bldgs	\$60.46	4,615	1.23	279,028
Other:			0.00	0
SUBTOTAL			54.39	12,308,757
Current Cost Multiplier	1.10		5.44	1,230,876
Local Multiplier	0.85		(8.16)	(1,846,313)
TOTAL DIRECT CONSTRU	CTION COS	TS	\$51.67	\$11,693,319
Plans, specs, survy, bld prm	3.90%		(\$2.02)	(\$456,039)
Interim Construction Interes	3.38%		(1.74)	(394,650)
Contractor's OH & Profit	11.50%		(5.94)	(1,344,732)
NET DIRECT CONSTRUCT	ION COSTS		\$41.97	\$9,497,898

PAYMENT COMPUTATION

Primary	\$11,490,000	Term	480
Int Rate	6.50%	DCR	1.05
Secondary	\$0	Term	
Int Rate	0.00%	Subtotal DCR	1.03
Additional	\$6,737,291	Term	
Int Rate		Aggregate DCR	1.02

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$769,290
Issuer and Asset Management Fee	17,490
Trustee Servicing Fee	4,500
NET CASH FLOW	\$54,903

Primary	\$10,950,000	Term	480
Int Rate	6.50%	DCR	1.10
Secondary	\$0	Term	0
occondary	7-		

	1	1	
Additional	\$6,737,291	Term	0
Int Rate	0.00%	Aggregate DCR	1.07

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 GF	OSS RENT	\$1,871,441	\$1,927,584	\$1,985,412	\$2,044,974	\$2,106,323	\$2,441,806	\$2,830,722	\$3,281,583	\$4,410,173
Secondary Inc	ome	28,800	29,664	30,554	31,471	32,415	37,577	43,563	50,501	67,869
Other Income:	phone, cable, o	25,103	25,856	26,632	27,431	28,254	32,754	37,971	44,019	59,158
POTENTIAL GF	OSS INCOME	1,925,344	1,983,104	2,042,598	2,103,876	2,166,992	2,512,137	2,912,256	3,376,103	4,537,200
Vacancy & Col	lection Loss	(144,401)	(148,733)	(153,195)	(157,791)	(162,524)	(188,410)	(218,419)	(253,208)	(340,290)
Employee or C	ther Non-Renta	a 0	0	0	0	0	0	0	0	0
EFFECTIVE GF	OSS INCOME	\$1,780,943	\$1,834,372	\$1,889,403	\$1,946,085	\$2,004,467	\$2,323,727	\$2,693,837	\$3,122,895	\$4,196,910
EXPENSES at	4.00%									
General & Adn	ninistrative	\$87,485	\$90,984	\$94,624	\$98,409	\$102,345	\$124,519	\$151,496	\$184,318	\$272,835
Management		71,238	73,375	75,576	77,843	80,179	92,949	107,753	124,916	167,876
Payroll & Payro	oll Tax	223,719	232,668	241,975	251,654	261,720	318,422	387,409	471,343	697,703
Repairs & Mair	ntenance	98,189	102,117	106,201	110,449	114,867	139,754	170,032	206,870	306,218
Utilities		68,098	70,822	73,655	76,601	79,665	96,925	117,924	143,473	212,375
Water, Sewer	& Trash	77,164	80,251	83,461	86,799	90,271	109,829	133,624	162,573	240,648
Insurance		56,574	58,837	61,190	63,638	66,183	80,522	97,967	119,192	176,434
Property Tax		153,292	159,424	165,801	172,433	179,331	218,183	265,453	322,964	478,066
Reserve for Re	placements	48,000	49,920	51,917	53,993	56,153	68,319	83,120	101,129	149,695
Other		51,000	53,040	55,162	57,368	59,663	72,589	88,315	107,449	159,051
TOTAL EXPEN	SES	\$934,760	\$971,438	\$1,009,562	\$1,049,188	\$1,090,378	\$1,322,010	\$1,603,095	\$1,944,227	\$2,860,901
NET OPERATIN	IG INCOME	\$846,183	\$862,934	\$879,841	\$896,896	\$914,090	\$1,001,717	\$1,090,742	\$1,178,668	\$1,336,008
DEBT S	ERVICE									
First Lien Finan	cing	\$769,290	\$769,290	\$769,290	\$769,290	\$769,290	\$769,290	\$769,290	\$769,290	\$769,290
Second Lien		17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490
Other Financing		4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
NET CASH FLO	W	\$54,903	\$71,653	\$88,561	\$105,616	\$122,810	\$210,436	\$299,462	\$387,388	\$544,728
DEBT COVERA	GE RATIO	1.07	1.09	1.11	1.13	1.16	1.27	1.38	1.49	1.69

LIHTC Allocation Calculation - Mission del Rio, San Antonio, 4%HTC #04488/MRB #2004-038

	APPLICANT'S	TDHCA	APPLICANT'S	TDHCA	
	TOTAL	TOTAL	REHAB/NEW	REHAB/NEW	
CATEGORY	AMOUNTS	AMOUNTS	ELIGIBLE BASIS	ELIGIBLE BASIS	
(1) Acquisition Cost					
Purchase of land	\$1,200,000	\$1,109,250			
Purchase of buildings					
(2) Rehabilitation/New Construction Cost					
On-site work	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	
Off-site improvements					
(3) Construction Hard Costs					
New structures/rehabilitation hard costs	\$9,251,800	\$9,497,898	\$9,251,800	\$9,497,898	
(4) Contractor Fees & General Requirements					
Contractor overhead	\$222,036	\$222,036	\$221,036	\$222,036	
Contractor profit	\$666,108	\$666,108	\$663,108	\$666,108	
General requirements	\$666,108	\$666,108	\$663,108	\$666,108	
(5) Contingencies	\$555,090	\$555,090	\$552,590	\$555,090	
(6) Eligible Indirect Fees	\$914,500	\$914,500	\$914,500	\$914,500	
(7) Eligible Financing Fees	\$818,608	\$818,608	\$818,608	\$818,608	
(8) All Ineligible Costs	\$1,117,968	\$1,117,968			
(9) Developer Fees			\$2,232,713		
Developer overhead	\$446,828	\$446,828		\$446,828	
Developer fee	\$1,787,310	\$1,787,310		\$1,787,310	
(10) Development Reserves		\$398,435			
TOTAL DEVELOPMENT COSTS	\$19,446,356	\$20,000,139	\$17,117,463	\$17,374,486	
	•				
Deduct from Basis:					
All grant proceeds used to finance costs in eligil					
B.M.R. loans used to finance cost in eligible bas					
New and Color of the color of the color of			·		

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	\$17,117,463	\$17,374,486
High Cost Area Adjustment	130%	130%
TOTAL ADJUSTED BASIS	\$22,252,701	\$22,586,832
Applicable Fraction	100%	100%
TOTAL QUALIFIED BASIS	\$22,252,701	\$22,586,832
Applicable Percentage	3.54%	3.54%
TOTAL AMOUNT OF TAX CREDITS	\$787,746	\$799,574

0.8499 \$6,695,168 **Syndication Proceeds** \$6,795,698

Total Credits (Eligible Basis Method) \$787,746 \$799,574 \$6,795,698

Syndication Proceeds \$6,695,168

\$792,702

Requested Credits Syndication Proceeds \$6,737,293

Gap of Syndication Proceeds Needed \$8,496,356

> Credit Amount \$999,671

OHC/Cobblestone Manor, Ltd. 17782 Sky Park Circle Irvine, California 92614

March 22, 2011

Robbye Meyer Texas Department of Housing and Community Affairs P.O. Box 13911 Austin, Texas 78711-3911

RE: Requested amendments to original 4% Tax Credit Application of OHC/Cobblestone Manor, Ltd. Cobblestone Manor - TDHCA Project No. – 05-441

Dear Ms. Meyer

This is an amended request for a revision to the Original Application for items discovered during the Cost Certification Process. The original request and fee were submitted in January but several days late for the March Board Meeting.

During the preparation of the Cost Certification certain discrepancies were discovered between the application and what was actually built. There are as follows:

1. Decrease in the Size of the Clubhouse.

	Application	<u>Actual</u>	<u>Variance</u>
Total Square Footage	186,180	184,178	-1.1%
Net Rentable Area	178,480	178,320	-0.3%
Total Common Area	7,700	5,858	-24.0%

With the exception of the Common Areas, the other changes are less than the 3% limit on changes.

This is a formal request to approve the reduction in size of the community clubhouse from 7,700sf to 5,858 s.f.

This reduction in size is offset by the inclusion of a community theater in the Clubhouse. This facility is available to residents at no cost on a first come first serve basis. It provides but television and DVD movie capability. It is heavily used by residents.

OHC/Cobblestone Manor, Ltd. 17782 Sky Park Circle Irvine, California 92614

2. Increase number of residential buildings from 27 of 28.

The application originally anticipated 27 buildings. However, in order achieve the total number of units it was necessary to add one additional building.

3. Decrease in the number of Uncovered Parking Spaces.

Original application stipulated the following parking arrangement: 280 uncover spaces, 80 Garages and 80 carports = 440 total spaces

Actually constructed

182 uncover spaces, 72 Garages and 82 carports = 336 total spaces

Fort Worth City Code requires, "1 space per bedroom, plus 1 space for every 250 sf of office and recreational building. Employing these Code Standards the site would only require a total of 242 spaces, so actually constructed spaces exceed code by 39%.

4. Change in Unit Mix

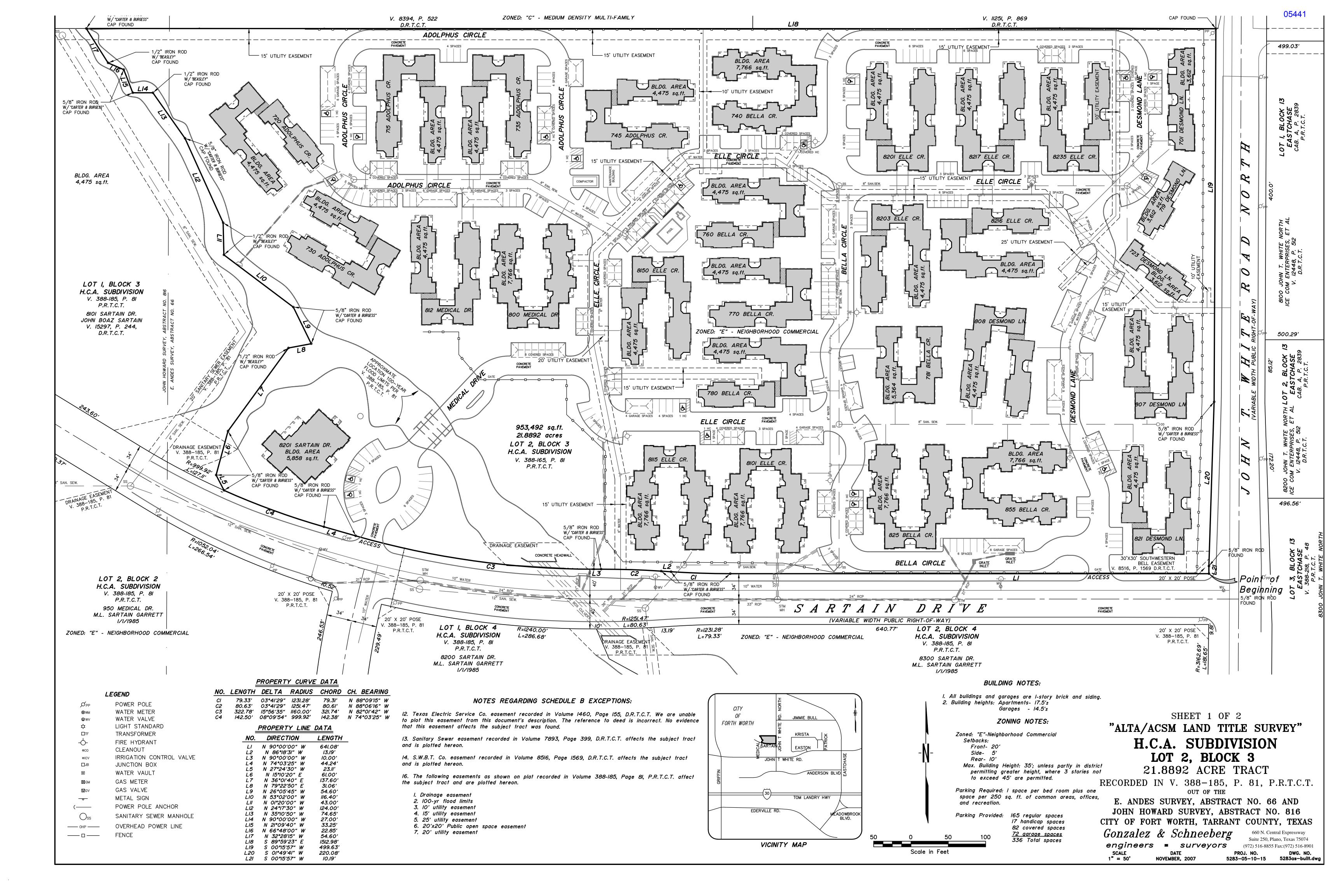
Based on the actual construction and operation of the property there have minor changes in the unit mix and income restriction. They are as follows:

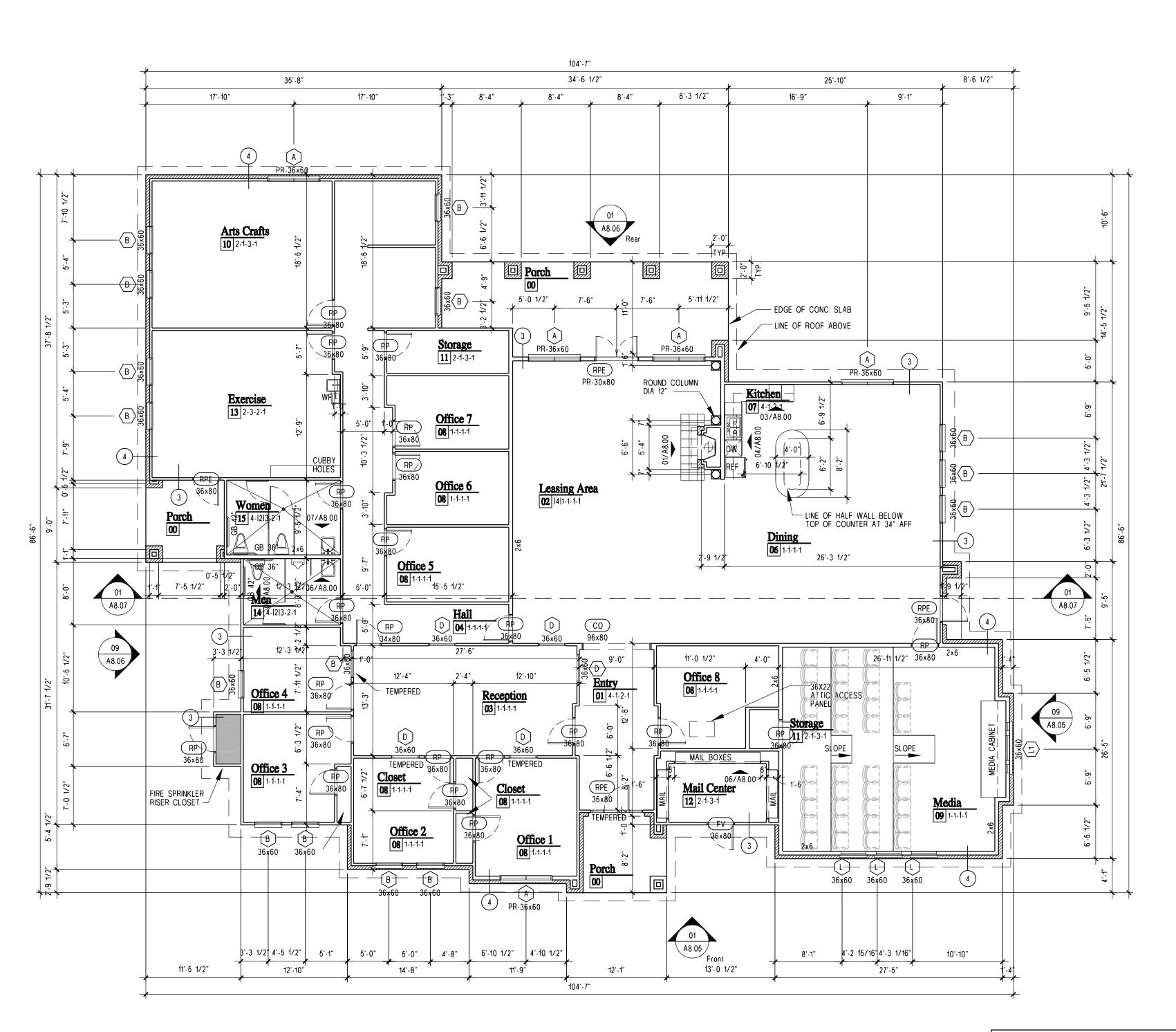
- a. Unit Mix
 - i. The number of on bedroom units increased to 49 from 48, with all 49 now being leased as tax credit units, versus 40 Tax Credit and 8 Market Rate as underwritten.
 - ii. The total number of 2 bedroom/1 bath units increased from 124 to 126. The number of two bedroom/1 bath units tax credit units has decreased by one. The number of two bedroom/1 bath units market rate units has increased by three.
 - iii. The total number of 2 bedroom/2 bath units decreased by three. The number of two bedroom/2 bath units tax credit units has decreased by four. The number of two bedroom/2 bath units market rate units has increased by one.
 - iv. The net total effect is an increase of four tax credit units and a decrease of four market rate units.

For OHC/Cobblestone Manor, Ltd., Owner

Cc: Patricia Murphy

Cynthia Bast, Locke Lord Gerald Hirneise, WNC





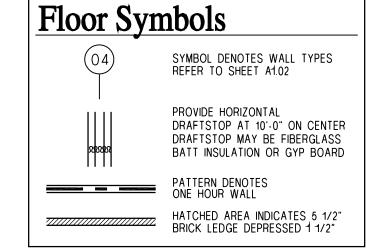
arch 609 W. 1 planc 972.509.(

Project No. **050717** Issue Drawing Log

20 Mar 2006 BID PERMIT

General Notes:

- REFERENCE ARCHITECTURAL ELEVATIONS FOR SECTION DETAIL FLAGS.
- REFERENCE ARCHITECTURAL SITE PLAN FOR BUILDING FLOOR DROPS, FIRE SPRINKLER



These documents are the renderings of a professional service, the essence of which is the providing of advice, judgment, opinion or similar professional skill.

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Floor Plan Leasing Office

Drawing No. A8.02

Ploor Plan - Leasing Office
SCALE: 1/8" = 1'-0"

C.NDOCUMENTS AND SETTING C:\DOCUMENTS AND SETTINGS\CAD-41\MY DOCUMENTS\DRAWING1

Memorandum

To: File

From: Rosalio Banuelos, Real Estate Analysis

cc: Valentin DeLeon, Multifamily Finance Production

Date: April 18, 2011

Re: Amendment Request for Cobblestone Manor, TDHCA #05441

Background

The Development was approved for an allocation of 4% tax credits in the amount of \$444,656 in 2005. Construction is complete, and the cost certification is under review.

Amendment Request

In a letter dated March 22, 2011, and in subsequent email communication on April 8, 2011, the Owner requested approval for the following changes:

- 1. <u>Unit Mix</u> the original application proposed:
 - 48 one-bedroom units
 - 172 two-bedroom units, consisting of:
 - 124 two-bedroom/one-bathroom units
 - 48 two-bedroom/two-bathroom units

The Development as-built has:

- 49 one-bedroom units
- 171 two-bedroom units, consisting of:
 - 126 two-bedroom/one-bathroom units
 - 45 two-bedroom/two-bathroom units

The net rentable area decreased 0.20% from 178,480 square feet at application to 178,120 square feet as-built.

- 2. <u>Market Rate Units</u> –originally proposed with 40 market rate units, but as-leased, the property has 36 market rate units.
- 3. <u>Common Area Square Footage</u> –originally proposed a 7,700-square foot community building, but the as-built is 5,858 square feet (a 24% reduction from application).
- 4. <u>Number of Buildings</u> –originally proposed 27 residential buildings, but the Development as-built has 28 residential buildings.
- 5. <u>Parking Spaces</u> –originally proposed a total of 440 parking spaces, consisting of: 280 uncovered spaces, 80 garages, and 80 carports. The Development as-built has a total of 336 parking spaces, consisting of: 182 uncovered spaces, 72 garages, and 82 carports.

Conclusion

The Owner's final costs, as certified by the Owner's CPA, are more than 5% lower than the Underwriter's updated *Marshall & Swift Residential Cost Handbook* derived cost estimate as-built but within 5% of the Underwriter's cost estimate at application. Pursuant to the original underwriting, the Applicant's cost decreased by \$54k or 0.3%. Therefore, the Owner's final costs are used in the Underwriter's final cost certification analysis. The changes in the unit mix and in the number of market rate units have an immaterial impact on the rental revenue (\$5k or 0.3% decrease to annual revenue) of the Development. Due to the decrease in the number of market rate units, the applicable fraction has increased, which increases the credit amount that the property would qualify for based on the eligible basis method, but no change to the credit recommendation is recommended prior to the finalization of the cost certification review process.

EXHIBIT 11A. RENT SCHEDULE

DEVELOPMENT NAME: Cobblestone Manor

FILE NUMBER: 05-44/

Type of Unit designation should be one or more of the following based on the unit's rent restrictions

Tax Credit: (TC30%), (TC40%), (TC50%), (TC60%)

501(c)(3) Mortgage Revenue Bond: (MRB)

HOME: High (HH) or Low (LH)

Other: (OT) describe any 'Other' restrictions on an attached sheet

Housing Trust Fund: (HTF30%), (HTF60%), (HTF65%)

For units funded under more than one program, the "Income Level Served" should be the most restrictive - for example a LH and TC50% would be "50%".

The rent and utility limits available at the time the Cost Certification Packet is submitted should be used to complete this form. Gross Rent cannot exceed the HUD maximum rent limits.

_	Income Level	# of	# of	# of	Unit Size	Total Net	444000000000000000000000000000000000000	Tenant	The state of the s	THE THE STREET STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET,
Type of Unit	Served	Units	Bedrooms		(Net	Rentable	Gross Rent	Paid	Tenant Paid	Total Monthly
	Ourca	Othra	Dedicollis	Baths	Rentable Sq	Sq. Ft		Utility	Rent/ Unit	Rent
		(A)			Ft.) (B)			Allow.	(C) (D) - (F)	
1	60%	49	1	1.00		(A) x (B)	(C)	(D)	(C) - (D) ≈ (E)	(A) x (E)
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Employee/Owner	Occupied*	NAME AND ADDRESS OF THE OWNER, WHEN THE OWNER, WHEN THE OWNER, WHEN THE OWNER, WHEN THE OWNER, WHEN THE OWNER,				0		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		A CONTRACTOR OF THE PARTY OF TH
Total Units		220	S 1 5 5			178,320	automorana de la companya	manorest consend	H. P. Company of the Local State	157,706
+ Non Rental Inc				per unit/n	norith for:	App fee, clear	ning fee, pet fe	e. forteite	ed deposits, la	5,853
	Non Rental Income Source #2		\$ 50.00	per unit/month for: G		Garage Parking@28spaces			1,400	
 Non Rental Inc 			\$ 15.00	per unit/n	nonth for:	Carport Parki				300
POTENTIAL GROSS MONTHLY INCOME							165,259			
Provision for Vacancy & Collection Loss % of Potential Gross Income: 14.00%							23,136			
Rental Concessions, Model and Security Officer Discount						***************************************				
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*Only enter Employee/Owner Occupied Units if not included in rent restricted or market rate units shown above.

COST CERTIFICATION

ATR 06 2011

TOUGHAS COMMUNITY APPAIRS



OHC/Cobblestone Manor, Ltd. 17782 Sky Park Circle Irvine, California 92614

01,20,201, 80

Jan. 20, 2011

Robbye Meyer
Texas Department of Housing and Community Affairs
P.O. Box 13911
Austin, Texas 78711-3911

RE:

Requested amendments to original 4% Tax Credit Application of OHC/Cobblestone Manor, Ltd. Cobblestone Manor - TDHCA Project No. – 05-441

Dear Ms. Meyer

This request is a revision to the Original Application for items discovered during the Cost Certification Process.

During the preparation of the Cost Certification certain discrepancies were discovered between the application and what was actually built. There are as follows:

	<u>Application</u>	<u>Actual</u>	<u>Variance</u>
Total Square Footage	186,180	184,178	-1.1%
Net Rentable Area	178,480	178,320	-0.3%
Total Common Area	7,700	5,858	-24.0%

With the exception of the Common Areas, the other changes are less than the 3% limit on changes.

This is a formal request to approve the reduction in size of the community clubhouse from 7,700sf to 5,858 s.f. The clubhouse provides all the elements checked in the application and more.

This reduction in size is offset by the inclusion of a movie theater in the Clubhouse. This facility is available to residents at no cost on a first come first serve basis. It provides but television and DVD movie capability. It is heavily used by residents.

For OHC/Cobblestone Manor, Ltd.

Shelter Resource Corporation

Shelter Resource Corporation, its General Partner

Cc:

Patricia Murphy

Cynthia Bast, Locke Lord Bill Lee, Madison Interests.

Gerald Hirneise, WNC

Reed Road Senior Residential LP

RECEIVED
By poloyde at 10:09 am, Jan 24, 2011

December 14, 2010

Mr. Ben Sheppard Texas Department of Housing & Community Affairs 221 East 11th Street Austin, Texas 78701

RE: Mariposa Apartment Homes at Reed Road (TDHCA #060217)

Sent Via Email & Courier

Dear Mr. Sheppard,

I am sending you the following amendment at the request of the Owner of Mariposa Apartment Homes at Reed Road (MRR), Reed Road Senior Residential LP. The items detailed below need approval so MRR can receive clearance from the construction inspection team and ultimately 8609s from Real Estate Analysis. We believe we have provided good explanations and adequate substitutions to receive approval for this amendment and hope TDHCA agrees.

<u>Item 01</u> - Unit Mix - The letter from the construction inspector indicated that MRR promised 180 units, but delivered 181 units. The construction inspection team miscounted and we request that the record show that the total number of units promised and delivered is 180 units. A detailed unit mix is included in the Item 01 Response below.

180 Total Units	181 Total Units
86 2 BR / 2 BA units at 1031 sq. ft.	87 2 BR / 2 BA units at 1026-1235 sq. ft
94 1 BR/ 1 BA units at 708 sq. ft.	94 1 BR / 1 BA units at 756 -762 sq. ft.
Units Committed	Units Provided as Indicted by Inspector

Item 01 Response

There is not a change from the application. The units, as built, are detailed in the chart below. MRR has decided to rent restrict a 1 BR / 2 BA / with Den as a 1 BR / 1 BA. The rent restricted unit set aside for this item is unit 1308. You can find proof of the restriction by accessing the TDHCA reporting system or we can provide you with a copy of the rent roll. MRR is aware that the TDHCA is sensitive to unit mix changes and does not want to alter the unit mix from the original application.

Proposition of Reference

Marinosa	at Reed	Road -	FINAL	UNIT MIX
IVIALIDUSA	al Reeu	Ruau -	FINAL	. CINII WIIA

Unit Type	# of Units	NRA	Total NRA
1/1 - A1	48	756	36,288
1/1 - A2	45	760	34,200
1/2 WITH DEN - A3	1	1,075	1,07 <u>5</u>
1/1 - Subtotal	94	761	71,563
2/2 - B1	44	1 026	45 144
2/2 - B1	38	1,026	45,144
		1,075	40,850
<u>2/2 - B3</u>	4	1,235	<u>4,940</u>
2/2 - Subtotal	86	1,057	90,934
Total	180	903	162,497

<u>Item 02</u> - The application identified three residential buildings, but MRR delivered 26 buildings. There are 23 four plex buildings and 1 one three story building (permitted as 1A, 1B & 1C) yielding permits and certificates of occupancy for 26 buildings.

Item 02 Response

MRR submitted a site plan with buildings set up in an H formation. The site plan at application contemplated a city street through the site, had all three story buildings and did not include a pond. A portion of the site on the western edge of the property was undeveloped in the original application.

The as-built site plan was modified as a result of a number of factors. First, Harris County Flood Control District (HCFCD) required that MRR provide and easement on 2.5 acres for flood control. MRR had no way to anticipate this requirement at application. The 2.5 acres takes away approximately 90 feet of usable area proposed in the application. MRR is not allowed to build buildings on the HCFCD easement, but was allowed to install an emergency exit for residents and emergency vehicles. HCFCD determined that MRR could not discharge storm water directly into the flood control ditch on the eastern side of the property without the water collecting in onsite detention first. The design team incorporated onsite detention as required by HCFCD, but was forced to install the pond on the eastern side of the property so the runoff could discharge into the flood control ditch as required by HCFCD. With the loss of 2.5 acres to an easement to HCFCD and a requirement for onsite detention the design team had to reevaluate the site plan proposed in the application.

After HCFCD imposed these requirements on MRR site the useable area reduced from approximately 15 acres to 12.5 acres. The 12.5 acres of usable area forced the MRR design

team to abandon thoughts of a City street going through the site and determine how to utilize the land in the northwest corner that was not planned for development in the application. The MRR design team determined that a large, three story building with courtyards and grand entry as proposed had to be reevaluated. MRR design team drew upon the recently completed Bonner Carrington property that incorporated a three story building and four plex units. The MRR design team put together a site that utilized all of the available area and that was aesthetically pleasing to the developer, design team and, ultimately, the residents.

While it was unfortunate to deviate from the original site plan there are many benefits to the residents with the new site plan. First, MRR looks, feels and behaves more like a single family neighborhood. Many of our residents move from single family homes and moving into a community that has the look and feel of their old neighborhood is certainly a bonus. Every resident in the community has a balcony on their unit, but the residents in the four plex units have easy access to their units and a generous front porch that wraps around the front corner of their unit. The revised site plan also allows residents to park closer to their units. For residents that want to be closer to the amenities or prefer a view MRR has a larger, three story building that houses the clubhouse, most of amenities and two elevators. MRR is a beautiful community that everyone involved is proud of and we hope you agree.

The final costs associated with building MRR are included in the Final Cost Certification (FCC) package that was submitted to the TDHCA. The hard costs alone to build MRR came in approximately \$1M more than estimated in the application. If you have had the opportunity to tour MRR you will notice that the property is amenity rich and that is looks like a Class A community. As you are probably aware, MRR was capped at approximately \$1.2M in tax credits, but if given an unlimited amount of tax credits MRR would qualify for much more than the limits imposed by the LIHTC program. In the end the source of funds had to come from additional sources, including but not limited to cash developer fee, HOME funds, and debt which is represented in the FCC package.

Item 03 - The applicant did not install 14 seer air conditioning units.

Item 03 Response

MRR installed 13 SEER air conditioning units instead of 14 SEER units as indicated in the LIHTC application. MRR was unable to secure a 14 SEER unit that would fit the form factor commonly described at a "pancake unit." Pancake Units are thinner units that are designed to fit above the shower or bathtub in what is usually a confined space. During construction the contractor was unable to source 14 SEER units and had to go with a 13 SEER.

According to the general contractor the cost difference between a 13 SEER air conditioning unit and a 14 SEER air conditioning unit is approximately \$300.00 or approximately \$54,000 for the entire community.

MRR could substitute the following items for the 14 SEER air conditioning unit. MRR believes the most appropriate substitution for the 3 points from the selection criteria would be the microwave ovens (1 pt) and fire sprinklers (2 pts). If the TDHCA does not find this acceptable there are a number of options for substitutions detailed below. Please note that the residents should recover the energy efficiency lost from going from 14 SEER to 13 SEER because MRR now has gas stoves and gas, aquatherm heating instead of using electric sources for cooking and heating. When you consider the substitution in points and energy efficiency MRR believes that the benefits are far greater than originally presented in the application.

Substitution Options

- 1) Installed Microwave Ovens (1 Point on Selection Criteria) \$38,150
- 2) Installed Fire Sprinklers in All Units (2 Points in Selection Criteria) \$250,000
- 3) Installed 100% Masonry On Exterior instead of just the 75% promised (equals 2 extra points on Selection Criteria)
- 4) Installed 9' Ceilings (1 Point Selection Criteria)
- 5) Installed Gas Ranges instead of Electric Ranges (Energy Efficiency) \$18,000
- 6) Installed Aquatherm Heating Systems that run off of gas water heater (Energy Efficiency)
- 7) Installed Control Access Gates (1 Point Threshold)
- 8) Installed a Covered Pavilion (2 Points Threshold)
- 9) Installed Bocce Ball/Boule Court (1 Point Threshold)
- 10) Installed a Theater (No Points, but an additional amenity)
- 11) Additional Net Rentable Area

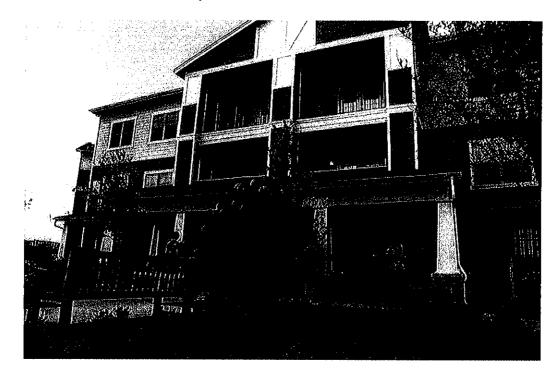
<u>Item 04</u> - Applicant identified three elevators in the LIHTC application and only installed two elevators.

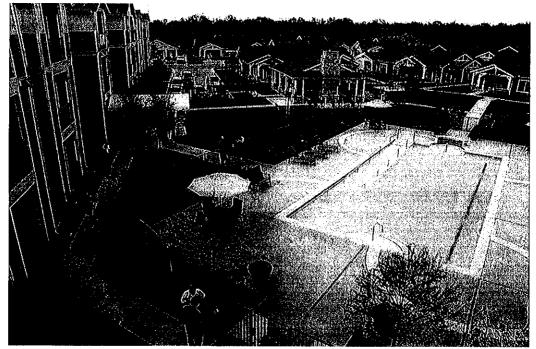
Item 04 Response

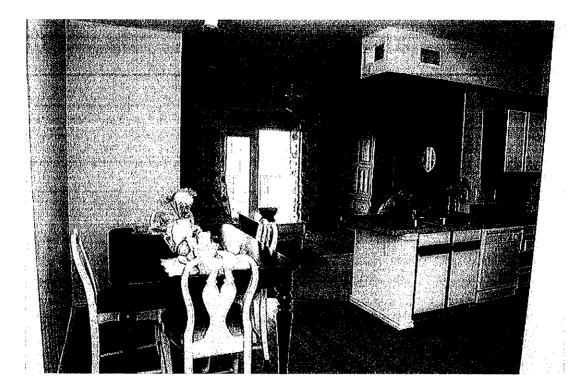
The structure in the LIHTC Application included 3 elevators or one per building. When the site plan was modified there was no need for one elevator per building anymore, and two elevators were installed in the only multi-story building. While MRR could have installed one elevator in the three story building it chose to install two so the building could be easily accessible by elevator on both wings of the building.

<Remainder of Page Intentionally Left Blank>

This addresses all remaining items on the construction inspection deficiency. In order to help you make an informed decision about what has been built at MRR we ask you to take a look at the photos of the as-built community.











Page 8

We hope you find this information useful in your review. MRR is a testament to what a community is capable of if it works together. MRR enjoys support from local community leaders, City Officials, State Legislators, Congressmen and leadership from the TDHCA. If you have any questions or need additional information please contact Casey Bump in my office at 512-220-9902.

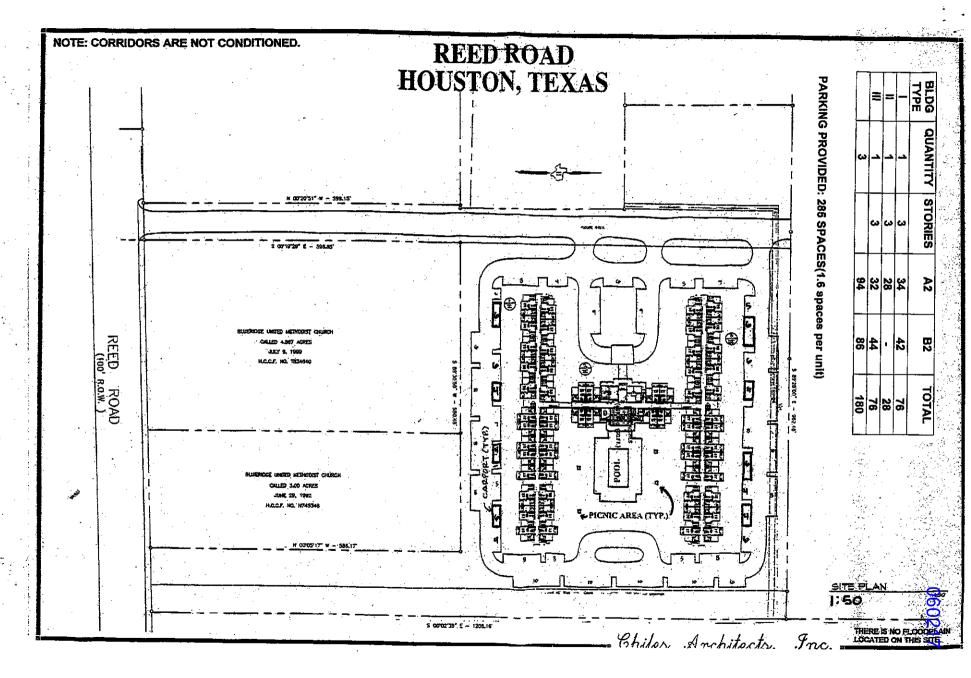
Sincerely,

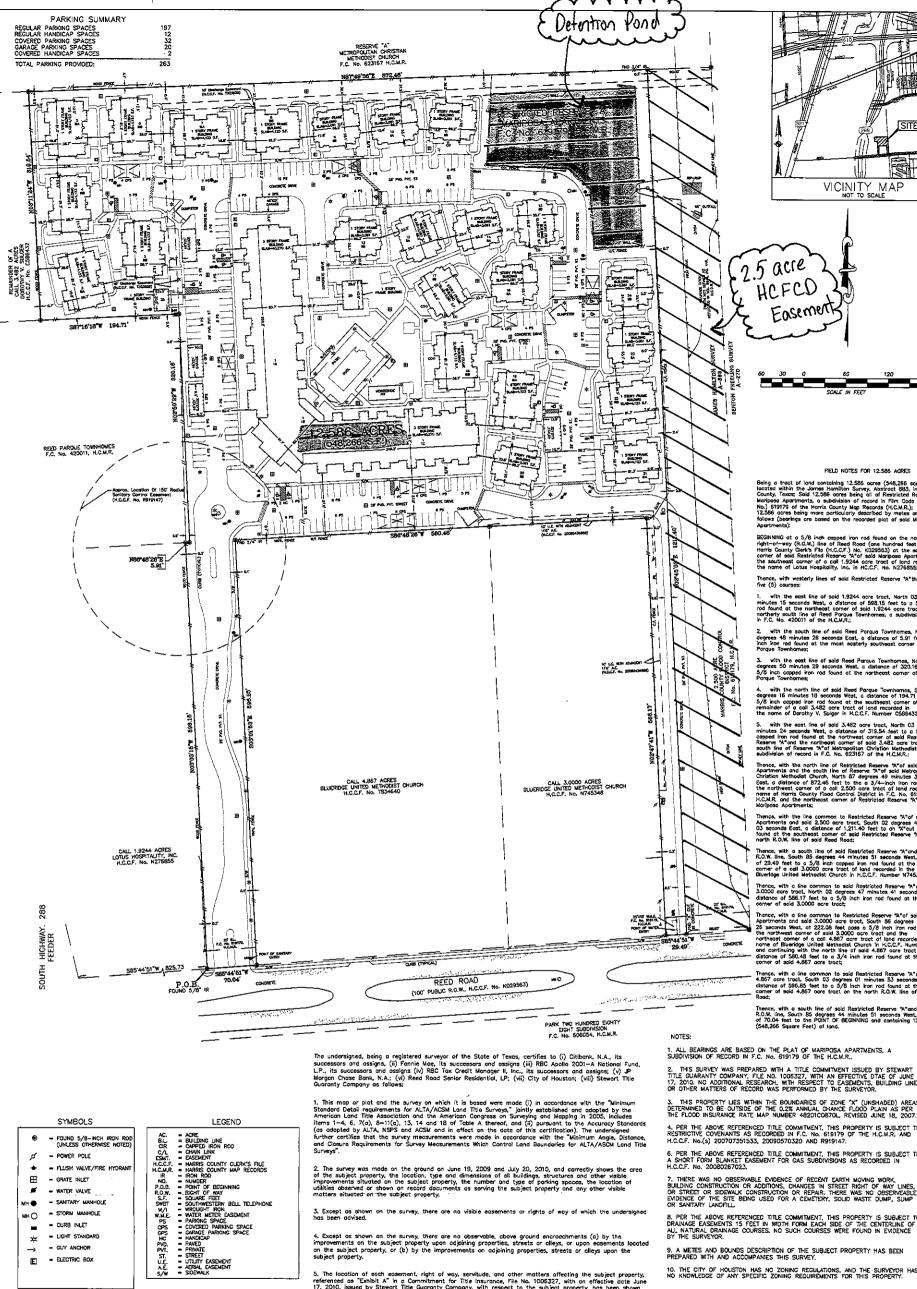
Stuart B. Shaw

Manager of Its General Partner

Attachments:

- 1) \$2,500 Amendment Fee
- 2) MRR As-Built Survey with Notes
- 3) MRR Site Plan at Application
- 4) MRR Brochure





1. This map or plot and the survey on which it is based were made (i) in accordance with the "Minimum Standard Detail requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by the American Land Title Association and the American Congress on Surveying and Mapping in 2005, includes items 1-4, 6, 7(a), 6-11(a), 13, 14 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Stand (cs adopted by ALTA, NSPS and ACSM and in effect on the date of this certification). The undersigned further certifies that the survey measurements were made in occordance with the "Minimum Angle, Dista and Clasure Raquirements for Survey Measurements Which Control Land Boundories for ALTA/ASOM Land

2. The survey was made on the ground on June 19, 2009 and July 20, 2010, and correctly shows the area of the subject property, the location, type and dimensions of all buildings, structures and other visible improvements situated on the subject property, the number and type of parking spaces, the location of utilities observed or shown on record documents as serving the subject property and any other visible matters situated on the subject property.

3. Except as shown on the survey, there are no visible easements or rights of way of which the undersigned has been advised.

4. Except as shown on the survey, there are no observable, above ground encroachments (a) by the improvements on the subject property upon adjoining properties, streets or alleys, or upon easements located on the subject property, or (b) by the improvements on adjoining properties, streets or alleys upon the subject property.

5. The location of each easement, right of way, servitude, and other matters affecting the subject property, referenced as "Exhibit A" in a Commitment for Title Insurance, File No. 1005327, with an effective date June 17, 2010, issued by Stevent Title Guaranty Company, with respect to the subject property, has been shown on the survey, tagether with appropriate recording references, to the extent that such matters can be located. The property shown and described on the survey is out of "Exhibit A" described in that title commitment. The location of all improvements on the subject property is in accord with minimum setback provisions and restrictions of record referenced in such title commitment.

6. The subject property has access to and from a duly dedicated and accepted public street or highway as indicated on the survey.

7. The subject property does not serve any adjoining property for drainage, utilities, or ingress or egress.

8. The record description of the subject property forms a mathematically closed figure.

9. No portion of the subject property shown on the survey lies within a Special Hazard Area, as described on the Flood Insurance Rate Map for the community in which the subject property is located.

The parties listed above are entitled to rely on the survey and this certificate as being true and accurate,

Will MICHAEL HALL, R.P.L.S. TEXAS REGISTRATION NO. 5765



1. ALL BEARINGS ARE BASED ON THE PLAT OF MARIPOSA APARTMENTS, A SUBDIVISION OF RECORD IN F.C. No. 619179 OF THE H.C.M.R.,

VICINITY MAP

FIELD NOTES FOR 12.586 ACRES

4. PER THE ABOVE REFERENCED TITLE COMMITMENT, THIS PROPERTY IS SUBJECT TO RESTRICTIVE COVENANTS AS RECORDED IN F.C. No. 619179 OF THE H.C.M.R. AND H.C.C.F. No.(s) 200707395333, 20090730200 AND 8391417.

6. PER THE ABOVE REFERENCED TITLE COMMITMENT, THIS PROPERTY IS SUBJECT TO A SHORT FORM ELANKET EASEMENT FOR GAS SUBDIVISIONS AS RECORDED IN H.C.C.F. No. 2008026702

7. THERE WAS NO OBSERVABLE EVIDENCE OF RECENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR ADDITIONS, CHANGES IN STREET RIGHT OF WAY LINES, OR STREET OR SIDEMALK CONSTRUCTION OR REPAIR. THERE WAS NO OBSERVABLE EVIDENCE OF THE SITE BEING USED FOR A CEMETERY, SOLID WASTE DUMP, SUMP OR SANTARY LANDFILL

8. PER THE ABOVE REFERENCED TITLE COMMITMENT, THIS PROPERTY IS SUBJECT TO DRAINAGE EASEMENTS 15 FEET IN WIDTH FORM EACH SIDE OF THE CENTERLINE OF ALL NATURAL DRAINAGE COURSES. NO SUCH COURSES WERE FOUND IN EVIDENCE BY THE SURVEYOR.

9. A METES AND BOUNDS DESCRIPTION OF THE SUBJECT PROPERTY HAS BEEN PREPARED WITH AND ACCOMPANIES THIS SURVEY.

REVISED: 07/27/2010 ADDRESSED COMMENTS

RÉVISED: 07/21/2010 VERIFIED FIELD INFO, ADDRESSED COMMENTS, UPDATED TITLE COMMITMENT

ALTA/ACSM LAND TITLE SURVEY

MARIPOSA APARTMENTS 12.586 ACRES BEING OUT OF THE JAMES HAMILTON SURVEY, ABSTRACT No. 883, LOCATED IN HARRIS COUNTY, TEXAS

WILLER

SURVEY* GROUP

JOB NO,: 1248 SCALE: 1"= 60" DATE: 06/19/2009 FIELD 800K; 09019/JH DWG. NO.: 1248-ALTA DRAWN BY: CCR CHECKED BY: MH

MARIPOSA APARTMENT HOMES 2889 REED ROAD HOUSTON, TX 77051

- POWER POLE

- GRATE INLET - WATER VALVE - SANITARY MANHOLE

MH O = STORM MANHOLE

= UGHT STANDARD - GUY ANCHOR

E - ELECTRIC BOX

- CURB INLET

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- FLUSH VALVE/FIRE HYDRANI

10. THE CITY OF HOUSTON HAS NO ZONING REQUILATIONS, AND THE SURVEYOR HAS NO KNOWLEDGE OF ANY SPECIFIC ZONING REQUIREMENTS FOR THIS PROPERTY.

1760 WEST SAM HOUSTON PARKWAY NORTH+HOUSTON, TEXAS 77043 PHONE 713-413-1900 ★FAX 713-413-1944

Memorandum

To: File

From: Rosalio Banuelos, Real Estate Analysis

cc: Valentin DeLeon, Multifamily Finance Production

Date: April 8, 2011

Re: Amendment Request for Mariposa Apartment Homes at Reed Road (fka Reed

Road Senior Residential), TDHCA #060217

Background

The Development was submitted and approved for an allocation of 9% tax credits in the amount of \$1,242,595 during the 2006 9% HTC cycle. Construction of the Development is complete, and the cost certification documentation has been submitted to the Department and is under review.

Amendment Request

In a letter dated December 14, 2010, the Owner requested approval for the following changes:

- 1. <u>Unit Mix</u> the original application proposed 94 one-bedroom units and 86 two-bedroom units; however, the Development as-built has 93 one-bedroom units and 87 two-bedroom units. The net rentable area of the Development increased from 155,218 square feet at application to 162,497 square feet as-built.
- 2. <u>Number of Buildings</u> the Owner originally proposed to build three residential buildings. The Development as-built has 23 four-plex buildings and one three-story building that received permits as three buildings and resulted in certificates of occupancy for 26 buildings.
- 3. <u>14 SEER HVAC</u> the application originally proposed 14 SEER air conditioning units, but 13 SEER air conditioning units were installed. The Owner proposes to substitute the 14 SEER air conditioning units with microwave ovens and fire sprinklers in all units, which increased the development costs by a total of \$288k. Fire sprinklers were originally included in the Underwriter's cost estimate. The impact of these changes is immaterial on the underwriter's estimates.
- 4. <u>Number of Elevators</u> the original application proposed three elevators, but the Development as-built has two elevators. The Owner explained that the original proposal was based on one elevator per building, but due to the modification of the site plan, two elevators were installed in the only multi-story building.

Page 2 of 2 060217

Conclusion

The Owner's final costs, as certified by the Owner's CPA, are within 5% of the Underwriter's updated *Marshall & Swift Residential Cost Handbook* derived estimate; therefore, the Owner's final costs are used in the Underwriter's final cost certification analysis. Although the total development costs increased approximately \$1.8 million from the estimate submitted during the previous underwriting analysis, the Underwriter's analysis indicates that the requested changes do not negatively impact the underwriting of the transaction, as the additional costs were covered by a combination of additional local HOME funds and deferred developer fee. No change to the credit recommendation is recommended prior to the finalization of the cost certification review process.



Central Dallas Community Development Corporation

12 April 2011

Valentin DeLeon Multifamily Housing Specialist Texas Department of Housing and Community Affairs 221 E. 11th Street Austin, TX 78701

Re:

CityWalk@Akard 511 Akard St. Dallas, TX 75201

Dear Mr. DeLeon.

On behalf of John Greenan at Central Dallas Community Development Corporation, allow me to address the issues that were discussed with him last week in Austin.

Dishwashers

- To be installed in 55 units (all 1BR & 2BR apartments in the building).
- Dishwasher installed into cabinets would be disruptive to occupants of apartment units. It would cause a 2-4 day disruption for demolition and re-building of the cabinets to accept the dishwasher, as well as the installation of water and discharge piping.
- Counter-top (or rolling cart) mounted compact dishwashers would be acceptable.
 See enclosure for spec sheet. Each dishwasher can be unpacked and hooked-up in several hours, causing no disruption to the occupants. These units can wash 4 place settings at a time, which is sufficient for these units. This type of dishwasher is made for small apartments like those at CityWalk.
- We will provide and install all dishwashers as counter-top units as quickly as we can locate, purchase, and receive this quantity.

Garbage Disposals

- To be installed in 55 units (all 1BR & 2BR apartments in the building).
- Disposals installed in the 45 non-UFAS units can be installed in several hours, causing no disruption to the occupants.
- Disposals installed in the 10 UFAS units will require the removal of the existing sink, installation of a new sink with a drain at the rear of the sink, and reinstallation of the faucet. All work, including the installation of the disposal, should be able to be completed in 1 day, causing minor disruption to the occupants.
- The 45 non-UFAS units can be completed by 07.15.11. The 10 UFAS units will be completed within 1 year or as soon as they become vacant, whichever is greater.

Ceiling Fans

- To be installed in 55 units (all 1BR & 2BR apartments in the building), in all bedrooms and living room areas of each unit. This will be a total of 132 fans.
- In order to complete the installation of 132 fans in 1 year, we will need to complete installation of 3 fans per week. This will be a full-time job for the next year.
- Each fan, to be installed with concealed wiring, will require at least 3 days to remove and patch drywall, install blocking, do wiring, and re-paint the affected areas. If the unit is occupied, this will be disruptive to the occupants.
- If we install surface-mounted exposed conduit (wiremold or similar), this work can be accomplished in 1 full day and part of the next day. This will be much less disruptive to the occupants.
- All units are currently occupied. Vacancies are few and usually last for small amounts of time. Few apartments are available to move tenants into to allow work to be performed for several days.
- Therefore, if a unit is vacant, we will install the conduit concealed, removing and patching drywall as necessary. Once we have exhausted the vacant units, all other fans will be installed with surface-mounted exposed conduit to minimize disruption to occupants.
- We will complete all work necessary to provide 132 ceiling fans within 1 year maximum. The timing of the work, and whether it can be done as concealed or exposed as discussed above, will impact the schedule

I trust that this information and proposed schedule is acceptable to you and the department. Please contact me if you wish to discuss this further.

Sincerely yours,

Central Dallas Community Development Corporation

Frank Richardson, AIA, LEED AP

Director of Facilities

frichardson@centraldallascdc.org

214.864.2504

cc: Joh

John Greenan Johnice Woods

file



Central Dallas Community Development Corporation

12 April 2011

Re: CityWalk@Akard

TDHCA Upgrade Budget

Dishwashers 55 @ \$250 each =	\$ 13,750.00
Garbage Disposals 55 @ \$100 each =	\$ 5,500.00
Ceiling Fans 132 @ \$100 each (purchase) = 66 @ \$600 each (exposed install) = 66 @ \$1000 each (concealed install) =	\$ 13,200.00 39,600.00 66,000.00
Total Budget	\$ 138,050.00

Frank Richardson, AIA, LEED AP

Director of Facilities

Memorandum

To: File

From: Brent Stewart, Real Estate Analysis

cc: Valentin DeLeon, Multifamily Finance Production

Date: January 27, 2011

Re: Amendment Request for City Walk at Akard, TDHCA LIHTC #060086 and

TCAP #09712

Background

The Owner applied for an allocation of 9% tax credits during the 2006 9% HTC cycle and received a 2007 forward commitment. An amendment to the original application was approved in 2008. The owner was subsequently awarded \$1,242,595 of TCAP funds under both the Permanent Loan replacement and the Tax Credit replacement initiatives.

While the development is complete, the Cost Certification has not been submitted.

Amendment Request

On January 17, 2011, the Owner requested approval for certain changes to the development:

<u>Unit Amenities:</u> To eliminate the dishwasher, garbage disposal and ceiling fan requirements. The Owner indicates that other amenities, services and features (although not point items) are provided on-site.

<u>UFAS Unit Distribution:</u> The Owner has put forth various options under consideration to be compliant with accessibility requirements and unit distribution.

Analysis & Conclusion

Based on the information provided, REA cannot determine the financial impact of the UFAS Unit Distribution issue as described in the attached amendment request. The request letter only suggests possible solutions that are not conclusive or resolved by the architect. It is likely that the possible solution(s), as described, would not have a material impact on costs or operations.

Amendment Request City Walk at Akard (#09712/#060086) January 27, 2011 Page 2

The exclusion of the unit amenities (dishwashers, garbage disposals and ceiling fans) has no discernable impact to the financial feasibility of the development. Incremental costs, if any, for additional amenities not previously considered by REA in prior analyses would have been paid through contingency already considered in the development's hard cost budget.

Based on the above and if the amendment is approved, REA recommends that any additional costs associated with the accessibility or distribution issues be evaluated through the cost certification review. No change to the credit recommendation is recommended prior to the finalization of the cost certification review process.



RECEIVED By pcloyde at 3:21 pm, Jan 25, 2011

Central Dallas Community Development Corporation

January 17, 2011

Valentin DeLeon
Multifamily Housing Specialist
Texas Department of Housing and Community Affairs
221 East 11th ■ P.O. Box 13941
Austin, TX 78711-3941

Re:

Amendment Request

CityWalk at Akard - HTC#07091, TCAP #09712 - CMTS: 4445

Dear Mr. DeLeon:

Akard Walk Residential, LLC (the "Applicant") respectfully request permission to amend certain aspects of its low-income housing tax credit, as further set forth below:

Amendment Request

1. Distribution of UFAS Units

In order to comply with the Department's Compliance Administration Rule 60.203(b) of the Texas Administrative Code, Applicant request approval to provide one accessible 2-bedroom unit, if feasible, and make a permanent arrangement whereby SRO qualified tenants who need an accessible unit can lease an accessible 1-bedroom unit at the same rental rate as an SRO unit. The arrangement would address the lack of accessible SRO units by replacing them with accessible 1-bedroom units.

This arrangement was contemplated in the original design of the project because of the difficulty of creating fully accessible units in the very small SRO units that constitute the majority of the apartments at CityWalk@Akard. Under this arrangement, tenants who need accessible SRO units are provided with larger one-bedroom units at the same rent that would be charged for smaller SRO units.

While the number of accessible units exceeds the required five percent, and the units are larger than the average unit size in the project (all are one-bedroom units while the average number of bedrooms in the project is only .385), Applicant understands the need to provide diverse unit types to residents who need accessible units. At this time Applicant's architect is attempting to determine whether it is possible to convert a two-bedroom unit to become an accessible unit, but has not reached a final resolution of this question. Applicant will either furnish the Architect's opinion that it is not possible to provide an accessible two-bedroom unit or a plan to convert a two-bedroom unit to accessibility as soon as the Architect concludes its work.

2. Revisions to 1-Bedroom and 2 Bedroom Unit Amenities

On December 18, 2007, the Applicant submitted a request to TDHCA to amend the LIHTC application for CityWalk@Akard. As you will note on the attached request, the new unit plans did not include placement for a

dishwasher, garbage disposal or ceiling fan. The Applicant inadvertently did not specifically indicate that these amenities were not to be included in the updated unit plans but relied on the drawings to show what appliances would be included in the unit. Also, the portion of the application labeled Part. B Specifications and Amenities, Interior, neither the selection for a ceiling fan in each room nor the garbage disposal option was selected as an amenity on the revised application.

While it would have been preferable for Applicant to specify the changes to the amenities more clearly in its request for an amendment, the cover letter for the amendment did refer the agency to the drawings supplied with the amendment for information on the changes in amenities. Further, the changes in amenities had little or no deleterious effect on the building's residents. CityWalk@Akard is a unique project—the adaptive reuse of a fifteen-story office building. Heating and cooling for the building is supplied by a two-pipe system and all utility costs are paid by the landlord. Therefore, there would be no possibility of cost savings by the use of a ceiling fan by tenants. Similarly, trash disposal is handled in a different fashion than typical for apartment projects. There is a trash chute available on every floor to dispose of garbage rendering garbage disposals of little additional value.

CityWalk@ Akard also provides significant additional amenities that were not scored in the application such as the mini blinds in all units, covered community patio, storage rooms' located onsite, controlled gate access (which is actually a 24-hour security covered entrance with a desk clerk or security guard always present), furnished fitness center, chapel, health screening room with a doctor on site weekly, a children's room, meeting room and library. The number of elevators serving the residents was increased from two to three elevators and all of the efficiency units in the project were furnished. The cost of providing furniture to 145 of the units was, by itself, more than ten times what the cost would have been of installing dishwashers, garbage disposals and ceiling fans to just the larger units in the project.

In addition, three full time employees work with the residents to help serve their needs, doing everything from bringing dance classes to the children living in the building to arranging medical services. A 7-11 Convenience Store is also located inside of the building, which we believe brings value to the building and service to our tenants.

Finally, Applicant believes it is important to understand that the entire project is a supportive housing project. Formally homeless persons live in one- and two-bedroom units as well as in the SRO units, depending on their specific needs and the unit designs and amenities are tailored to this population. While Applicant apologizes again to the Board for its lack of clarity in explaining its choices of amenities, Applicant believes that those choices were made in every case in the best interests of its residents.

As required by TDHCA amendment procedures, a check in the amount of \$2,500 will be included in the copy of this request for amendment that is being sent by overnight delivery.

This project is complete and the final inspection has been performed with the exception of the some minor deficiencies to be corrected. There is no adverse impact to the project's operational or financial details from our last documentation submittal.

We appreciate the Board's consideration of this amendment at its next scheduled board meeting in March.

Sincerely,

John P. Greenan Executive Director

Central Dallas Community Development Corporation

W) Wards

MULTIFAMILY FINANCE DIVISION BOARD ACTION REQUEST

May 5, 2011

Approve the request for an extension related to 2004, 2006, 2007 and 2008 Housing Tax Credit allocations.

RECOMMENDED ACTION

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

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

WHEREAS, five applicants who have missed a deadline requested an extension after their deadline had passed, but provided good cause for granting the extension and paid the required \$2,500 extension request fee as applicable and have been recommended.

It is hereby:

RESOLVED, that the extensions presented in this meeting relating to Applications No. 04015/07028 Preston Trace Apartments, 060402, Hillcrest Manor Senior Community, 060440 Town Square Apartments, 07452, Elan Gardens Apartments, 08200, Ingram Square Apartments, and are hereby approved as presented to this meeting.

Background

Pertinent facts about the request for extension are as follows:

HTC No. 04105/07028, Preston Trace Apartments

Extension to Submit the Cost Certification

<u>Summary of Request:</u> Pursuant to §50.16(a) of the 2004 Qualified Allocation Plan "...Developments requesting IRS Forms 8609 must submit the required Cost Certification documentation no later than April 1 of the year following the date the buildings were placed in service. Pursuant to §50.21(k), "[Extension] requests must be submitted to the Department no later than the date for which an extension is being requested." No penalty is prescribed by program rules for failing to meet the deadline.

Therefore, the owner requests the Board's approval to extend the applicable deadline to June 29, 2007, the date that the cost certification was submitted. Good cause can be found in delays associated with the removal of the former General Partner who failed to submit the Cost Certification package or request an extension by the original deadline. The General Partner was replaced by Alliant Holdings of Preston Trace, LLC and the ownership is attempting to resolve all remaining issues, which includes approval of an Ownership Transfer by the Department, in order to obtain the Development's 8609's.

Owner: Housing Associates of Frisco, LP.
General Partner: Alliant Holdings of Preston Trace, LLC

Developer: Kingsway Development, LLC

Principals/Interested Parties: Alliant Real Estate Investments, LLC and The Alliant

Company, LLC

City/County: Frisco/Collin

Set-Aside: At-Risk/Preservation

Type of Area: Urban

Type of Development: New Construction

Population Served: General
Units: 38 HTC units
2004 Allocation: \$134,641
Allocation per HTC Unit: \$3,543
Extension Request Fee Paid: \$2,500

Current Deadline: April 1, 2006 New Deadline Requested: June 29, 2007 New Deadline Recommended: June 29, 2007

HTC No. 060402, Hillcrest Manor Senior Community

Extension to Submit the Cost Certification

<u>Summary of Request:</u> Pursuant to §50.15(b)(2) of the 2006 Qualified Allocation Plan, "Required cost certification documentation must be received by the Department no later than January 15 following the year the Credit Period begins. Pursuant to §50.21(l), "[Extension] requests must be submitted to the Department no later than the date for which an extension is being requested." No penalty is prescribed by program rules for failing to meet the deadline.

Therefore, the owner requests the Board's approval to extend the applicable deadline to March 14, 2011, the date that the cost certification was submitted. Good cause can be found in delays associated with the removal of the former Developer, Noel Project Development LLC, who was replaced by WNC & Associates.

Owner: OHC/Hillcrest, Ltd.

General Partner: Outreach Housing Corporation

Developer: WNC & Associates City/County: Lubbock/Lubbock

Set-Aside: N/A Type of Area: Urban

Type of Development: New Construction

Population Served: Elderly

Units: 200 HTC units 2006 Allocation: \$629,797 Allocation per HTC Unit: \$3,149 Extension Request Fee Paid: \$2,500

Current Deadline: January 15, 2009 New Deadline Requested: March 14, 2011 New Deadline Recommended: March 14, 2011

HTC No. 060440, Town Square Apartments

Extension to Submit the Cost Certification

Summary of Request: Pursuant to §50.15(b)(2) of the 2006 Qualified Allocation Plan, "Required cost certification documentation must be received by the Department no later than January 15 following the year the Credit Period begins. Pursuant to §50.21(l), "[Extension] requests must be submitted to the Department no later than the date for which an extension is being requested." No penalty is prescribed by program rules for failing to meet the deadline.

Therefore, the owner requests the Board's approval to extend the applicable deadline to March 18, 2011, the date that the cost certification was submitted.

Owner: Converse Town Square Apartments, Ltd.

General Partner: Town Square Living, LLC
Developer: Hogan Real Estate Services

Principals/Interested Parties: Converse Public Facility Corporation and Michael Hogan

City/County: Converse/Bexar

Set-Aside: N/A Type of Area: Urban

Type of Development: New Construction

Population Served: General

Units: 252 HTC units 2006 Allocation: \$730,219 Allocation per HTC Unit: \$2,897 Extension Request Fee Paid: \$2,500

Current Deadline: January 15, 2009 New Deadline Requested: March 18, 2011 New Deadline Recommended: March 18, 2011

HTC No. 07452, Elan Gardens Apartments

Extension to Submit the Cost Certification

Summary of Request: Pursuant to §49.15(b)(2) of the 2007 Qualified Allocation Plan, "Required cost certification documentation must be received by the Department no later than January 15 following the year the Credit Period begins. Pursuant to §49.21(l), "[Extension] requests must be submitted to the Department no later than the date for which an extension is being requested." No penalty is prescribed by program rules for failing to meet the deadline.

Therefore, the owner requests the Board's approval to extend the applicable deadline to January 14, 2011, the date that the cost certification was submitted.

Owner: Enclave Gardens, Ltd.
General Partner: Enclave Living GP, LLC

Developer: Hogan Properties Company, Inc.
Principals/Interested Parties: Las Varas Public Facility Corporation

City/County: San Antonio/Bexar

Set-Aside: N/A – Tax-Exempt Bond Development

Type of Area: Urban

Type of Development: New Construction

Population Served: General

Units: 228 HTC units 2007 Allocation: \$601,737 Allocation per HTC Unit: \$2,639 Extension Request Fee Paid: \$2,500

Current Deadline: January 15, 2009
New Deadline Requested: January 14, 2011
New Deadline Recommended: January 14, 2011

HTC No. 08200 Ingram Square Apartments

Extension to Submit the Cost Certification

<u>Summary of Request:</u> Pursuant to §50.15(b)(2) of the 2008 Qualified Allocation Plan, "Required cost certification documentation must be received by the Department no later than January 15 following the year the Credit Period begins. The owner elected to begin the Credit Period in 2009. Pursuant to §50.20(l), "[Extension] requests must be submitted to the Department no later than the date for which an extension is being requested." No penalty is prescribed by program rules for failing to meet the deadline.

Therefore, the owner requests the Board's approval to extend the applicable deadline to November 3, 2010, the date that the cost certification was submitted. Good cause can be found in delays associated with staff turnover, which led to delays in submitting and receiving the cost certification information from the auditors.

Owner: Ingram Square Preservation, LP.

General Partner: AIMCO Ingram Square Preservation, LLC

Developer: AIMCO Equity Services, Inc.
Principals/Interested Parties: David R. Robertson and Jeff Adler

City/County: San Antonio/Bexar

Set-Aside: NA Type of Area: Urban

Type of Development: Acquisition/Rehabilitation

Population Served: General Population
Units: 120 HTC units
2008 Allocation: \$752,115
Allocation per HTC Unit: \$6,268

Extension Request Fee Paid: \$2,500 Current Deadline: January 15, 2010 New Deadline Requested: November 3, 2010

New Deadline Recommended: November 3, 2010



Og. 17. 1910:40 PCV0

March 28, 2011

Kent Bedell
Texas Department of Housing and Community Affairs
Multifamily Division
P.O. BOX 13941
Austin, TX 78711-3941

RE: Housing Associates of Frisco, LP - Cost Certification Submission Extension Request

Preston Trace Apartments HTC File: 04015/07028

Dear Mr. Bedell:

Please accept this letter as the formal request for an extension to file the cost certification for Housing Associates of Frisco, LP/Preston Trace Apartments.

The 2004 Qualified Allocation Plan states that developments requesting IRS Forms 8609 must submit the required Cost Certification documentation no later than April 1 of the year following the date the buildings were placed in service. Preston Trace Apartments was placed in service December 1, 2005, and the cost certification package for this development was acknowledged as received by Texas Department of Housing and Community Affairs on June 29, 2007. As such, an extension is requested through the actual date of receipt.

A \$2,500 extension fee payment is included with this request, as required.

Please feel free to contact me with any questions related to this request at Brian.Doran@alliantcapital.com or (818) 668-2804.

Sincerely,

Housing Associates of Frisco, LP

By: Alliant Holdings of Preston Trace, LLC

By: Alliant Real Estate Investments, LLC

By: Brian Doran, President

From: <u>Brian Doran</u>

To: <u>kent.bedell@tdhca.state.tx.us;</u>

cc: <u>Cristie George</u>;

Subject: FW: Housing Associates of Frisco, LP - Cost Certification Request for TDHCA HTC File: 04015/07028

Date: Thursday, April 21, 2011 7:19:35 PM

Mr. Bedell

The reason for the delayed submission of the Cost Certification Package is the failure of the original General Partner of the Housing Associates of Frisco, LP, (in the person of Dan Allgeier) to submit the package to the Texas Department of Housing and Community Affairs within the required time period. Mr. Allgeier also failed to file an Extension Request with the TDHCA. Mr. Allgeier and the general partner were removed from the partnership in December of 2006. Alliant is now attempting to resolve the matter in order to obtain the project's 8609s.

Please call me should you require any additional information.

Brian Doran

Best regards,

Brian Doran

President

Alliant Real Estate Investments, LLC

21600 Oxnard Street, Suite 1200

Woodland Hills, California 91367

Telephone (818) 668 - 2804

HILLCREST MANOR

April 18, 2011

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

Re: Hillcrest Manor (the "Project")

TDHCA No. 05-441

Request for Extension of Deadline for Submission of Cost Certification

Dear Mr. Bedell:

On behalf of OHC/Hillcrest, Ltd. (the Partnership), the Development Owner with respect to the above referenced Project, we are submitting this letter to request an extension of the deadline for the submission of the cost certification documentation for the Project to the date of its submittal March 14, 2011. A check in the amount of \$2,500 for the payment of the extension fee was submitted along with the extension request on March 14, 2011.

Delay in submittal of these documents was due to problems with the former developer. The former developer has been removed. These issues have been resolved and the Cost Certification documentation has been submitted.

Regards

For the Partnership

Cc: Robbye Meyer

TDHCA, Director of Multifamily Finance

Rosalio Banuelos

TDHCA, Cost Certification Specialist

03-11-01:40 RCVO



March 21, 2011

Mr. Ben Sheppard Multifamily Finance and Production TDHCA 221 East 11th Street Austin, Texas 78701-2410

Copy to: Mr. Rosalio Banuelos

Re: Request for Extension to file 8609 Cost Certification Town Square Apartments TDHCA File No. 060440

Dear Sir:

We hereby request an extension of the time to file the 8609 Cost Certification for Town Square Apartments, TDHCA File No. 060440. As the limited partner began taking tax credits in 2008, the due date for filing the 8609 was January, 2009.

The final physical inspection for Town Square by TDHCA was not conducted until December 6, 2010; the inspection letter was not delivered until December 28, 2010; and the LURA was not signed by TDHCA until, January 21, 2011. Therefore, we respectfully request that the \$2,500 extension fee be waived.

The Cost Certification has now been filed as of March 18, 2011.

We hope you will approve this request for extension to file. Enclosed please find the required \$2,500 extension fee.

Very truly yours.

Stephen A Poppoon



February 15, 2011

Mr. Ben Sheppard Multifamily Finance and Production TDHCA P.O. Box 13941, Austin, Texas 78711-3941

Copy to: Mr. Rosalio Banuelos

Re: Request for Extension to file 8609 Cost Certification Elan Gardens Apartments TDHCA File No. 07452

Dear Sir:

We hereby request an extension of the time to file the 8609 Cost Certification for Elan Gardens Apartments, TDHCA File No. 07452. As the limited partner began taking tax credits in 2008, the due date for filing the 8609 was January, 2009.

As the final physical inspection for Elan was not completed until June 16, 2010; and the LURA was not approved and filed until 2010, it was decided not to submit until both could be included in the filing.

The Cost Certification has now been filed as of January 14, 2011.

We hope you will approve this request for extension to file. Enclosed please find the required \$2,500 extension fee.

Very truly yours,

ephen J. Poppoon



April 18, 2011

Kent Bedell **Multifamily Housing Specialist** Texas Department of Housing and Community Affairs 221 E. 11th Street Austin, TX 78701

Re: Ingram Square Apartments (TDHCA #08200) Cost Certification Deadline **Extension**

Dear Mr. Bedell,

The Cost Certification Package for Ingram Square Apartments was due to TDHCA on January 15, 2010. The Cost Certification was received by the department on November 3, 2010. The reason for the delay was there was turnover in our department and it took some time to receive the cost certification information from the auditors.

We would like to formally request an extension. Enclosed is a \$2,500 extension processing fee.

If you have any questions or comments regarding this request please call me at 303-793-4865.

Vice President

MULTIFAMILY FINANCE DIVISION

BOARD ACTION REQUEST May 5, 2011

Requested Action

Presentation, Discussion and Possible Approval of a Senior Managing, Co-Senior Managing, Co-Managing and/or Remarketing Agent Investment Banking Firm for Multifamily Mortgage Revenue Bond Transactions.

It is hereby:

RESOLVED, that the Senior Managing, Co-Senior Managing, and/or Remarketing Agent Investment Banking Firm for Multifamily Mortgage Revenue Bond Transactions as presented this meeting are hereby approved.

Background

The Department currently has an open Request for Qualifications (RFQ) for underwriters published on the website and they are approved on a two year basis. For multifamily bond transactions, the Applicant selects an underwriter from an approved list published by the Department. The underwriter will develop the financial structure (i.e., fixed rate or variable, bond maturities, etc), prepare cash flows, and sell the bonds. If the transaction is privately placed, the placement agent will negotiate the sale to private investors.

The Department received a RFQ from Rice Financial on April 4, 2011. After reviewing the qualifications of Rice Financial, the Department staff recommends that they be added to the Multifamily Bond Approved Underwriters List. With lead bankers and support professionals based in the Houston office combined with their housing experience with various issuers and housing entities in Texas, staff believes Rice Financial has the requisite level of experience required in structuring a variety of bond transactions that would be of value to the clients they serve.

Senior Managing Underwriters for Multifamily Transactions

Bank of America Merrill Lynch (6/28/10)

Contact: Barbara Feldman

<u>Barbara.Feldman@baml.com</u>

4 World Financial Center, 11th Floor

New York, NY 10080 Phone: (212) 449-0620 Fax: (212) 449-7174

George K. Baum & Co. (6/28/10)

Contact: C. Scott Riffle riffle@gkbaum.com

717 Seventeenth Street, Suite 2500

Denver, CO 80202 Phone: (303) 292-1600 Fax: (303) 293-9054

PNC Multifamily Capital (6/28/10)

Contact: Thomas Paramore Thomas.paramore@pnc.com 500 West Jefferson Street Louisville, KY 40202 Phone: (502) 581-3262 Fax: (502) 581-2602

Stern Brothers & Co. (7/16/09)

Contact: Terrence Finn tfinn@sternbrothers.com

8000 Maryland Avenue, Suite 800

St. Louis, MO 63105 Phone: (314) 743-4010 Fax: (314) 727-7313

Citigroup Global Markets (6/28/10)

Contact: Brent Hanlin
Brent.hanlin@citi.com
1801 California St., Ste 3700

Denver, CO 80202 Phone: (303) 308-7409 Fax: (303) 945-7858

Merchant Capital, L.L.C. (6/28/10)

Contact: John Rucker III

john.rucker@merchantcapital.com

Lakeview Center, Suite 400

2660 EastChase Lane

Montgomery, Alabama 36117

Phone: (334) 834-5100

Red Capital Markets, Inc. (6/28/10)

(334) 269-0902

Fax:

Contact: Tracy W. Peters twpeters@redcapitalgroup.com Two Miranova Place

Columbus, OH 43215 Phone: (614) 857-1656 Fax: (614) 857-9758

Dougherty & Company LLC (10/15/09)

Contact: Jerry L. Wright

JWright@doughertymarkets.com 410 East Fifth Street, Suite 112

Austin, Texas 78701 Phone: (512) 708-1555 Fax: (612) 235-3356

Morgan Keegan (06/28/10)

Contact: Mark C. O'Brien

Mark.obrien@morgankeegan.com

5956 Sherry Lane, Suite 1900

Dallas, TX 75225 Phone: (214) 365-5524 Fax: (214) 365-5563

Sterne Agee (2/5/09)

Contact: Carlos Sharpless 12 Greenway Plaza, Suite 1100

Houston, Texas 77046 Phone: (713) 425-4933 Fax: (713) 425-4999

Co-managing Underwriters For Multifamily Transactions

Estrada Hinojosa (6/28/10)

Contact: Robert Estrada rae@ehmuni.com

1717 Main Street, Suite 4740

Dallas, TX 75201 Phone: (214) 658-1670 Fax: (214) 658-1671

Rockfleet Financial Services, Inc. (6/28/10)

Contact: Catherine Corrigan

Catherine.corrigan@rockfleetfinancial.com

515 Madison Avenue, 27th Floor

New York, NY 10022 Phone: (212) 888-1301 Fax: (212) 572-9814

Revised: 7/1/2010 Page 1 of 1

HOME PROGRAM DIVISION BOARD ACTION REQUEST May 5, 2011

Recommended Action

Presentation, Discussion, and Possible Action regarding the 2010 Single Family Homeowner Rehabilitation Assistance, Homebuyer Assistance, and Tenant-Based Rental Assistance Programs Award Recommendations.

WHEREAS, the Department received 50 applications for funding under the 2010 HOME Single Family NOFA and has reviewed and determined that funding is available to award 33 applications their requested funds, and,

WHEREAS, the Department has funds available under the Reservation System NOFA to address the needs of those applicants who are not being recommended for funding today, therefore be it

RESOLVED, that the award of contracts to City of Center, Southeast Texas Housing Finance Corporation, Refugio County, City of Miles, City of Center, City of Corsicana, City of Kilgore, City of Columbus, City of Josephine, City of Matador, City of Roaring Springs, Loving County, City of Abernathy, City of Electra, City of Bronte, City of Hitchcock, Pecos County, Floyd County, City of Woodsboro, City of Fort Stockton, City of Roscoe, Dickens County, City of Petersburg, City of Mount Vernon, City of Refugio, Town of Bayside, City of Elkhart, Jim Wells County, City of Palacios, San Patricio County, City of Ralls, City of Teague, and Motley County totaling \$15,456,261 in project funds and \$568,270 in administrative funds, resulting in assistance for 192 low income households, are hereby approved as presented to this meeting, and,

RESOLVED, that the City of Roma, City of Turkey, City of Eldorado, Dimmit County, and City of Eden be ratified and approved as HOME Program Reservation System Participants subject to meeting threshold requirements.

Background

Staff is recommending the award of applications received in response to the 2010 HOME Single Family Programs NOFA. The award recommendations total \$15,456,261 in project funds and \$568,270 in administrative funds to assist 192 households for the following 33 applications:

City of Center Location: Center Service Area: Center Applicant will receive \$265,000 in project funds to provide up to \$20,000 in downpayment assistance to 10 low-income homebuyers.

Southeast Texas Housing
Finance Corporation
Location: Houston
Service Area: Rural areas of
Galveston County, Matagorda
County, Wharton County,
Austin County, Waller County,
and Chambers County. The
Cities of Pearland, Huntsville,
Cleveland, and Baytown.

Applicant requested \$345,000 in project funds. Due to the availability of funds under the NOFA, Applicant will receive \$190,261 in project funds to provide up to \$20,000 in downpayment assistance to 9 low-income homebuyers.

Refugio County

Location: County Seat, City of

Refugio

Service Area: County Wide

Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

City of Miles Location: Miles Service Area: Miles

City of Center Location: Center

Service Area: Center

City of Corsicana Location: Corsicana Service Area: Corsicana

City of Kilgore Location: Kilgore Service Area: Kilgore

City of Columbus Location: Columbus Service Area: Columbus Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$435,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$435,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

City of Josephine Location: Josephine Service Area: Josephine Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

City of Matador Location: Matador Service Area: Matador Applicant will receive \$435,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

City of Roaring Springs Location: Roaring Springs Service Area: Roaring Springs Applicant will receive \$435,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

County of Loving
Location: County Seat, City of

Mentone

Service Area: County Wide

Applicant will receive \$435,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

City of Abernathy Location: Abernathy Service Area: Abernathy Applicant will receive \$435,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

City of Electra Location: Electra Service Area: Electra Applicant will receive \$435,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

City of Bronte Location: Bronte Service Area: Bronte Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

City of Hitchcock Location: Hitchcock Service Area: Hitchcock Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

Pecos County

Location: County Seat, Fort

Stockton

Service Area: County Wide

Floyd County

Location: County Seat,

Floydada

Service Area: County Wide

City of Woodsboro Location: Woodsboro Service Area: Woodsboro

City of Fort Stockton Location: Fort Stockton Service Area: Fort Stockton

City of Roscoe Location: Roscoe Service Area: Roscoe

Dickens County Location: County Seat, City of

Dickens

Service Area: County Wide

City of Petersburg Location: Petersburg Service Area: Petersburg

City of Mount Vernon Location: Mount Vernon Service Area: Mt. Vernon

City of Refugio Location: Refugio Service Area: Refugio Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$435,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$435,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$410,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

Town of Bayside Location: Bayside Service Area: Bayside Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

City of Elkhart **Location: Elkhart** Service Area: Elkhart Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

Jim Wells County **Location: County Seat, City of**

Service Area: County Wide

Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

City of Palacios Location: Palacios Service Area: Palacios Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

San Patricio County

Location: County Seat, City of

Sinton

Service Area: County Wide

Applicant will receive \$522,000 in project funds to provide rehabilitation or reconstruction assistance to 6 homes owned by low-income households that are in significant disrepair.

City of Ralls **Location: Ralls** Service Area: Ralls Applicant will receive \$435,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

City of Teague **Location: Teague** Service Area: Teague Applicant will receive \$435,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that are in significant disrepair.

Motley County

Location: County Seat, City of

Matador

Service Area: County Wide

Applicant will receive \$410,000 in project funds to provide rehabilitation or reconstruction assistance to 5 homes owned by low-income households that

are in significant disrepair.

The NOFA, which was approved on September 9, 2010, and published in the Texas Register on September 24, 2010, made available approximately \$31,212,551 in HOME funds for the following Program Activities: Homeowner Rehabilitation Assistance; Homebuyer Assistance; Contract for Deed Conversion; Tenant-Based Rental Assistance; and set-asides for Persons with Disabilities, Disaster Relief, and Rehabilitation with Refinance. Each of the Program Activities and the Persons with Disabilities set-aside included a portion made available only under the Reservation System. The Contract for Deed Conversion Program, Disaster Relief, and Rehabilitation with Refinance set-asides were only made available under the Reservation System. Initially, funding that was subject to the Regional Allocation Formula (RAF) was also restricted by Program Activity. On December 1, 2010, the RAF set-aside expired and funds not awarded or requested were made available statewide. Lastly, on January 7, 2011, the Program Activity set-asides collapsed and funding remained available until Friday, April 29, 2011. The funding set-aside for use in the Reservation System also collapsed and the remaining balance (approximately \$10 million) is being made available in a NOFA presented in a separate action item today.

As reflected in the attached Application Log, the total amount available for contract awards under this NOFA is \$20,812,545. To date, 50 applications totaling \$23,492,464 have been received. Eleven contracts totaling \$4,732,464 have been awarded, and 33 applications totaling \$15,456,261, the balance remaining under the NOFA for contract awards, are being recommended today. Please note that the award being recommended for Southeast Texas HFC (#2010-0101) is a reduction from the applicant's funding request as a result of the balance of funds available in the NOFA.

As of the date of the posting of the Board Book two applications have been received under the \$623,820 in funds made available for the Persons with Disabilities Set-Aside. To the extent that the Department receives additional applications under this set-aside by the deadline in the NOFA, the amount of the funding request will not be transferred to the Reservation System NOFA being presented under a separate action item today and any eligible applications will be presented to the Board at the next Board meeting. Any remaining funds under this set-aside, after application reviews are complete and any award recommendations are approved by the Board for applications received by the NOFA deadline, will be transferred to the Reservation System NOFA.

The NOFA is currently oversubscribed by \$3,003,739 in funding requests associated with 7 applications and the application deadline was April 29, 2011. Although, applicants were encouraged to apply as Reservation System Participants, the Department has continued to receive applications for contract awards resulting in the oversubscription amount. With the exception of Southeast HFC (#2010-0101) and applications received under the PWD set-aside, the oversubscribed applications that were received as of the date of the posting of the Board Book are annotated as 'Under Review' on the attached Application Log.

Currently, the HOME Program Fund Balance Report reflects approximately \$4.4 million in available funds for programming. These funds are comprised primarily of deobligated funds and program income and could be applied for additional award recommendations under this NOFA.

The HOME Program Multifamily Development Program NOFA also expired on April 29, 2011 and includes a total available balance of approximately \$11 million. The

current funding requests received in response to the NOFA total to over \$28 million and include applications that are layered with 9% Housing Tax Credit requests. These applications will be evaluated and presented to the Board for approval in July with the Housing Tax Credit awards. Since not all of these applicants will receive a recommendation for a Housing Tax Credit award, not all will be recommended to receive an award of HOME funds. Staff believes that all requests for HOME funds for successful Housing Tax Credit awards, will be able to be fulfilled.

Since approximately \$10 million will continue to be made available under the Reservation System NOFA being recommended under a separate action item today, staff recommends that the oversubscribed applications for contract awards that have not previously been approved as RSPs be converted to RSP applications and ratified subject to meeting threshold requirements. City of Huntsville (#2010-0102) is the only applicant not being recommended for a contract award today that is also not being recommended to be converted to an RSP because the applicant is already an RSP.

All applications being recommended for funding are conditioned on a previous participation review conducted by the Compliance and Asset Oversight Division, and no issues of material non-compliance, unresolved audit findings or questioned or disallowed costs being identified.

Attached are the Application and Award Recommendations Logs.

2010 HOME Single Family Programs - Application Log

\$20,812,545

Original Amount available for Contract Awards:

Balance Available for Award: \$15,456,261 Oversubscription: (\$3,003,739)

HBA Set-Aside

Original Set-Aside Amount:\$2,478,309

App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0035	11/30/2010	City of McKinney	3	\$345,000	\$12,000	30	\$345,000	\$12,000	30	Awarded 1/20/2011
2010-0046	1/21/2011	Midland Habitat for Humanity	12	\$120,000	\$4,800	12	\$120,000	\$4,800	12	Awarded 3/3/2011
2010-0061	2/24/2011	City of Center	5	\$265,000	\$9,600	10	\$265,000	\$9,600	10	Pending Award
2010-0101	4/12/2011	Southeast Texas HFC	6	\$345,000	\$12,000	30	\$190,261	\$7,070	9	Pending Award
			Totals:	\$1,075,000	\$38,400	82	\$920,261	\$33,470	61	

HRA Set-Aside

Original Set-Aside Amount: \$15,232,107

App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0037	11/30/2010	City of Clarksville	4	\$480,000	\$20,000	6	\$480,000	\$17,520	6	Awarded 1/20/2011
2010-0042	1/3/2011	City of Bogata	4	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Awarded 3/3/2011
2010-0051	2/9/2011	City of Eagle Lake	6	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Awarded 3/3/2011
2010-0052	2/9/2011	City of Spur	1	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Awarded 3/3/2011
2010-0048	2/9/2011	City of Wallis	6	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Awarded 3/3/2011
2010-0049	2/9/2011	City of Coahoma	12	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Awarded 3/3/2011

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App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0050	2/9/2011	City of Stanton	12	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Awarded 3/3/2011
2010-0053	2/10/2011	City of Gregory	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Awarded 3/3/2011
2010-0059	2/24/2011	Refugio County	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0060	2/24/2011	City of Miles	2	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0061	2/24/2011	City of Center	5	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0062	2/28/2011	City of Corsicana	3	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0063	2/28/2011	City of Kilgore	4	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0064	3/1/2011	City of Columbus	6	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0065	3/1/2011	City of Josephine	3	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0066	3/1/2011	City of Matador	1	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0067	3/2/2011	City of Roaring Springs	1	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0068	3/4/2011	Loving County	12	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0069	3/4/2011	City of Abernathy	1	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0070	3/4/2011	City of Electra	2	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0071	3/10/2011	City of Bronte	12	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0072	3/10/2011	City of Hitchcock	6	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0073	3/10/2011	Pecos County	12	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0074	3/10/2011	Floyd County	1	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award

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App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0075	3/11/2011	City of Woodsboro	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0076	3/11/2011	City of Fort Stockton	12	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0077	3/15/2011	City of Roscoe	2	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0078	3/21/2011	Dickens County	1	\$410,000	\$15,000	5	\$410,000	\$15,000	5	Pending Award
2010-0080	3/21/2011	City of Petersburg	1	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0081	3/21/2011	City of Mount Vernon	4	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0086	3/23/2011	City of Refugio	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0087	3/23/2011	Town of Bayside	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0088	3/23/2011	City of Elkhart	4	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0089	3/23/2011	Jim Wells County	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0090	3/23/2011	City of Palacios	6	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0091	3/23/2011	San Patricio County	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0097	4/1/2011	City of Teague	8	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0096	4/4/2011	City of Ralls	1	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0099	4/4/2011	Motley County	1	\$410,000	\$15,000	5	\$410,000	\$15,000	5	Pending Award
2010-0102	4/14/2011	City of Huntsville	6	\$522,000	\$19,200	6				Under Review
2010-0103	4/15/2011	City of Roma	11	\$522,000	\$19,200	6				Under Review
2010-0104	4/15/2011	City of Turkey	1	\$435,000	\$16,000	5				Under Review

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App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0105	4/15/2011	City of Eldorado	12	\$435,000	\$16,000	5				Under Review
2010-0106	4/19/2011	Dimmit County	11	\$500,000	\$20,000	6				Under Review
2010-0107	4/25/2011	City of Eden	12	\$435,000	\$16,000	5				Under Review
			Totals:	\$21,897,000	\$809,200	253	\$19,048,000	\$700,320	220	

TBRA Set-Aside

Original Set-Aside Amount: \$2,478,309

App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0038	12/14/2010	Affordable Caring Housing, Inc.	4, 8	\$220,464	\$17,637	20	\$220,464	\$17,637	20	Awarded 1/20/2011
			Totals:	\$220,464	\$17,637	20	\$220,464	\$17,637	20	

PWD Set-Aside

Original Set-Aside Amount: \$623,820

App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0108	4/25/2011	Community Action Corporation of South Texas	10, 11	\$300,000	\$24,000	20				Under Review
2010-0109	4/26/2011	Spindletop MHMR Services	5	\$225,000	\$13,500	25				Under Review
			Totals:	\$525,000	\$37,500	45				
		Grand	Totals:	\$23,717,464	\$902,737	400	\$20,188,725	\$751,427	301	

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2010 HOME Single Family Programs - Award Recommendations Log

Balance Available for Award: \$15,456,261

HBA Set-Aside

App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0061	2/24/2011	City of Center	5	\$265,000	\$9,600	10	\$265,000	\$9,600	10	Pending Award
2010-0101	4/12/2011	Southeast Texas HFC	6	\$345,000	\$12,000	30	\$190,261	\$7,070	9	Pending Award
			Totals:	\$610,000	\$21,600	40	\$455,261	\$16,670	19	

HRA Set-Aside

App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0059	2/24/2011	Refugio County	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0060	2/24/2011	City of Miles	2	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0061	2/24/2011	City of Center	5	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0062	2/28/2011	City of Corsicana	3	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0063	2/28/2011	City of Kilgore	4	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0064	3/1/2011	City of Columbus	6	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award

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App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0065	3/1/2011	City of Josephine	3	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0066	3/1/2011	City of Matador	1	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0067	3/2/2011	City of Roaring Springs	1	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0068	3/4/2011	Loving County	12	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0069	3/4/2011	City of Abernathy	1	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0070	3/4/2011	City of Electra	2	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0071	3/10/2011	City of Bronte	12	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0072	3/10/2011	City of Hitchcock	6	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0073	3/10/2011	Pecos County	12	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0074	3/10/2011	Floyd County	1	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0075	3/11/2011	City of Woodsboro	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0076	3/11/2011	City of Fort Stockton	12	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award

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App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0077	3/15/2011	City of Roscoe	2	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0078	3/21/2011	Dickens County	1	\$410,000	\$15,000	5	\$410,000	\$15,000	5	Pending Award
2010-0080	3/21/2011	City of Petersburg	1	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0081	3/21/2011	City of Mount Vernon	4	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0086	3/23/2011	City of Refugio	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0087	3/23/2011	Town of Bayside	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0088	3/23/2011	City of Elkhart	4	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0089	3/23/2011	Jim Wells County	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0090	3/23/2011	City of Palacios	6	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0091	3/23/2011	San Patricio County	10	\$522,000	\$19,200	6	\$522,000	\$19,200	6	Pending Award
2010-0097	4/1/2011	City of Teague	8	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award
2010-0096	4/4/2011	City of Ralls	1	\$435,000	\$16,000	5	\$435,000	\$16,000	5	Pending Award

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App number	Received Date	Applicant	Region	Project Funds Requested	Admin Funds Requested	Total Units	Project Funds Awarded and/or Recommended	Admin Funds Awarded and/or Recommended	Total Units	Comments
2010-0099	4/4/2011	Motley County	1	\$410,000	\$15,000	5	\$410,000	\$15,000	5	Pending Award
			Totals:	\$15,001,000	\$551,600	173	\$15,001,000	\$551,600	173	

Grand Totals: \$15,611,000 \$573,200 213 \$15,456,261 \$568,270 192

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HOME PROGRAM DIVISON BOARD ACTION REQUEST

May 5, 2011

Recommended Action

Presentation, Discussion, and Possible Action to Ratify HOME Program Reservation System Participants approved by the Executive Director.

RESOLVED, that 9 HOME Program Reservation System Participants, City of Kilgore, Habitat for Humanity of South Collin County, City of Mt. Vernon, City of Terrell, Willacy County, City of Lyford, City of Honey Grove, Concho Valley Community Action Agency, and Southeast Texas Housing Finance Corporation, are hereby ratified and approved as presented to this meeting.

Background

On September 9, 2010 the Board approved the HOME Program Rule at 10 TAC Chapter 53 and it was published in the Texas Register on September 24, 2010. The adopted rule includes provisions for a new allocation method for eligible Applicants to access HOME funds through a Reservation System.

Since approval of the HOME Program Rule in September, 61 applicants have submitted requests to become Reservation System Participants (RSPs) and the Board has ratified 47 RSPs. Each of the 9 RSPs recommended for ratification by the Board have completed the review process and were approved by the Executive Director. Following is a chart reflecting the program activities in which each RSP has elected to participate.

RSP Agreement Number	RSP Administrator Name	HOME Program Activity
2010-0063	City of Kilgore	Homeowner Rehabilitation Assistance
2010-0079 Habitat for Humanity of South Collin County		Homeowner Rehabilitation Assistance
		Homebuyer Assistance
2010-0081	City of Mount Vernon	Homeowner Rehabilitation Assistance
2010-0083	City of Terrell	Homeowner Rehabilitation Assistance
		Homebuyer Assistance
2010-0084	Willacy County	Homeowner Rehabilitation Assistance
		Homebuyer Assistance
		Tenant-Based Rental Assistance
		Contract for Deed Conversion

2010-0085	City of Lyford	Homeowner Rehabilitation Assistance
2010-0098	City of Honey Grove	Homeowner Rehabilitation Assistance
2010-0100	Concho Valley Community Action Agency	Homeowner Rehabilitation Assistance
2010-0101	Southeast Texas Housing Finance Corporation	Homebuyer Assistance

The RSP approvals being presented for ratification are currently being reviewed by the Compliance and Asset Oversight Division for issues of material non-compliance, unresolved audit findings, or questioned or disallowed costs. After clearance is received, the RSP Agreements will be sent to the RSP for execution.

HOME PROGRAM DIVISION BOARD ACTION REQUEST

May 5, 2011

Recommended Action

Approve as presented the 2011 HOME Single Family Programs Reservation System Notice of Funding Availability (NOFA) for publication in the *Texas Register*.

RESOLVED, the Executive Director and his designees and each of them be and they hereby are authorized, empowered, and directed, for and on behalf of the Department, to publish the 2011 HOME Single Family Programs Reservation System Notice of Funding Availability in the *Texas Register* in the form presented to this meeting and in connection therewith to make such non-substantive technical corrections as they or any of them may deem necessary or advisable to effectuate the foregoing.

Background

In conjunction with the approval of the 2010 HOME Program Rule, the Board approved the 2010 HOME Single Family Programs NOFA and made available over \$31 million in HOME funds for Homeowner Rehabilitation Assistance (HRA), Homebuyer Assistance (HBA), Tenant-Based Rental Assistance (TBRA), a set-aside for Housing Programs for Persons with Disabilities, and a Contract for Deed Conversion set-aside. In addition to the 2010 Program Year HOME allocation, deobligated HOME funds in the amount of \$2,179,691 were included in the NOFA for a HOME Disaster Relief Assistance Program and \$1,000,000 of anticipated HOME program income for the Rehabilitation with Refinance pilot program.

The 2010 NOFA also included set-asides for the Reservation System, which was approved with the 2010 HOME Program Rule. The Reservation System is a new method of distribution that provides access to funding to assist households with HRA, HBA, CFDC and TBRA and is based on a readiness to proceed. As described in a separate action item today, over 61 requests to become a Reservation System Participant (RSP) have been received and 47 have previously been ratified by the Board. Staff is recommending the proposed NOFA, which collapses the various programmatic set-asides into one fund, in order to allow RSPs continued access to the funding until the Department receives its 2011 Program Year HOME Allocation later this year. Additionally, the NOFA provides continued access to funding for the Disaster Relief and Persons with Disabilities set-asides.

To-date, the Department has reserved and committed funds to assist over 40 households and total funds of approximately \$700,000.

The proposed NOFA is attached behind this action item.



Texas Department of Housing and Community Affairs HOME Investment Partnerships Program

2011 HOME Single Family Programs Reservation System Notice of Funding Availability (NOFA)

1) Summary. The Texas Department of Housing and Community Affairs ("the Department") announces the availability of approximately \$10,000,000 in funding from the HOME Investment Partnerships Program (HOME) for single family housing programs under a Reservation System. The availability and use of these funds is subject to the State HOME Rules at Title 10 Texas Administrative Code (10 TAC) Chapter 53 ("HOME Rules") in effect at the time the Reservation System Participation application is submitted, the Federal HOME regulations governing the HOME program (24 CFR Part 92), and Chapter 2306 of the Texas Government Code. Other federal regulations apply, including but not limited to, 24 CFR Parts 50 and 58 for environmental requirements, 24 CFR §85.36 and §84.42 for conflict of interest and 24 CFR Part 5, Subpart A for fair housing. Applicants are encouraged to familiarize themselves with all of the applicable state and federal rules that govern the program.

2) Allocation of HOME Funds.

- a) The funds are made available through the Department's allocation of HOME funds from the U.S. Department of Housing and Urban Development (HUD). This NOFA is not subject to the Regional Allocation Formula because funds were regionally allocated during the release of the 2010 HOME Single Family Programs NOFA.
- b) Funds made available under this NOFA, excluding those funds that are set-aside for Persons with Disabilities, may be reserved for individual households for the following Program Activities:
 - i) Homeowner Rehabilitation Assistance (HRA)
 - ii) Homebuyer Assistance (HBA)
 - iii) Tenant-Based Rental Assistance (TBRA)
 - iv) Contract for Deed Conversion (CFDC)
 - v) Disaster Relief
- c) Persons with Disabilities Set-Aside. Approximately \$2,200,000 in funding is set-aside to assist Persons with Disabilities with TBRA or HBA. Approximately \$600,000 is reserved for use in any area of the state including within other Participating Jurisdictions; Approximately \$1,500,000 is reserved for use only in Non-Participating Jurisdictions (Non-PJ) areas.

d) Updated balances for reservations system may be accessed online at http://www.tdhca.state.tx.us/home-division/home-reservation-summary.htm. Reservations of Funds may be submitted at any time during the term of a Reservation System Participation agreement, or until such time as funds made available under this NOFA are exhausted, whichever comes first.

3) Eligible and Prohibited Activities.

- a) Prohibited activities include those at 24 CFR §92.214 and 10 TAC Chapter 53.
- b) Funds will not be eligible for use in a Participating Jurisdiction (PJ) except for Applications receiving funds under the Persons with Disabilities Set-Aside and designated for use in a PJ.
- c) Eligible Applicants are Units of General Local Government, Nonprofit Organizations, and Public Housing Authorities.

4) Application Threshold Requirements.

a) **Threshold Criteria.** Threshold criteria in 10 TAC Chapter 53 are mandatory requirements at the time of application submission, unless specifically indicated otherwise, and will be included in the written agreement if funds are awarded.

5) Application Submission.

- a) All applications for a Reservation System Participation Agreement submitted under this NOFA must be received on or before **5:00 p.m. Monday, August 1, 2011**, regardless of method of delivery. The Department will accept applications from 8 a.m. to 5 p.m. each business day, excluding federal and state holidays, from the date this NOFA is published in the Texas Register until the deadline date. For questions regarding this NOFA, please contact the HOME Division at (512) 463-8921 or via e-mail at HOME@tdhca.state.tx.us.
- b) All applications must be submitted and documentation provided as described in 10 TAC §53 and the Application Submission Procedures Manual (ASPM).
- c) All Application materials including manuals, NOFA, program guidelines, and all applicable HOME rules, will be available on the Department's website at www.tdhca.state.tx.us Applications will be required to adhere to the HOME Rule and threshold requirements in effect at the time of Application submission. Applications must be on forms provided by the Department, and cannot be altered or modified and must be in final form before submitting them to the Department.
- d) Applicants are required to remit a non-refundable Application fee payable to the Texas Department of Housing and Community Affairs in the amount of \$30 per Application. Payment must be in the form of a check, cashier's check or money order. Do not send cash. The Application fee is not an allowable or reimbursable cost under the HOME Program. An Applicant that is a Nonprofit Organization may request a fee waiver in accordance with Chapter 2306.147(b) of the Texas Government Code.
- e) This NOFA does not include text of the various applicable regulatory provisions pertinent to the HOME Program. For proper completion of the application, the Department strongly

encourages potential applicants to review the State and Federal regulations, and contact the HOME Division for guidance and assistance.

f) Applications must be sent via overnight delivery to:

Texas Department of Housing and Community Affairs HOME Division 221 East 11th Street Austin, TX 78701-2410

Or via the U.S. Postal Service to:

Texas Department of Housing and Community Affairs
HOME Division
PO Box 13941
Austin, TX 78711-394

HOME PROGRAM DIVISON BOARD ACTION REQUEST

May 5, 2011

Recommended Action

Presentation, Discussion, and Possible Action to Approve for amendments to HOME CHDO Single Family Development Contract Number 1000785 and Operating Expense Contract Number 1000794 for the development of 6 single family homes by the Pharr Housing Development Corporation located in Pharr, Texas.

WHEREAS, the Board approved the award of HOME funds to Pharr Housing Development Corporation (PHDC) on February 1, 2007, and

WHEREAS, PHDC completed 3 single family homes and transferred ownership to eligible households and the Executive Director approved an amendment to extend the contract end date to March 30, 2011 to complete the remaining 3 single family homes, and

WHEREAS, PHDC has experienced delays in completing environmental clearance requirements for the remaining 3 single family homes.

RESOLVED, that the Executive Director and his designees be and each them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the amendment to extend the end date of HOME Program Contract Numbers 1000785 and 1000794 to December 31, 2011, as presented to this meeting.

Background

On October 18, 2007 the Department executed a 36-month contract with PHDC for \$1,316,403 in HOME funds for the acquisition and development of 15 single family residential units targeting low-income homebuyers in Pharr, Texas. The Department also executed a 36-month CHDO Operating Expense contract on October 22, 2007 with PHDC for \$75,000 in HOME funds for operating expenses.

On October 7, 2010, the Department executed an amendment to the development funds contract with PHDC, which extended the contract end date by 6 months to March 31, 2011. The first amendment also reduced the funds for development to \$562,608 and the required number of single family homes to 6 as a result of lengthy discussions with the applicant. There were significant delays in getting started due to changes at PHDC and due to the newness of the program.

As of March 2011, due to the delays cited by PHDC, the development remains incomplete with the acquisition and development of only 3 of the 6 homes having been completed. PHDC submitted an amendment request for the extension of the HOME contract to allow the

construction and homebuyer acquisition on the 3 remaining lots to move forward. The requested contract end date to December 31, 2011 will extend the contract an additional 9 months and a total of 15 months from the original contract end date. The request indicates that the additional time is needed, because of delays in obtaining documentation from the Historical Commission to achieve environmental clearance were not anticipated. PHDC has obtained environmental clearance and has submitted the documentation necessary to move forward with the loan closing and construction of the remaining 3 single family homes. Based on PHDC's execution of the first 3 homes staff believes that the second set of 3 homes can be accomplished if the extra time is provided.

Because the cumulative total of this extension request exceeds 12 months, Board approval of the extension is necessary. Authority for the Board's action is provided at 10 TAC §53.25(d), which states that 'The Executive Director may approve amendments except to extend the Contract and benchmarks by more than 12 months, increase Project funds by more than 25% or \$50,000, whichever is greater, or that would have negatively impacted the priority of the Board approved Application in the Executive Director's estimation. The Board may, on a case by case basis, approve amendments provided such approval would not cause a violation of the Department's rules or federal requirements." Staff is not aware of any potential violation of rules or federal requirements, if this extension request is approved by the Board.

Staff has reviewed the documentation submitted to support the request and finds that the PHDC's request is reasonable. Staff requests the Board's approval to amend the contract end dates for both contracts to December 31, 2011 and, to be consistent with current rule requirements, recommends the following two conditions for the CHDO Operating Expense Contract Number 1000794:

- No more than 20% of CHDO Operating funds may be released during any 30-day period following the execution of the contract amendment, and,
- PHDC be recertified as a CHDO.

Pharr Housing Development Corporation

104 W. POLK, PHARR, TEXAS 78577 Ph.: (956) 787-1822

April 15, 2011

Jeannie Arellano, Director Texas Department of Housing & Community Affairs HOME Division 221 East 11th Austin, Texas 78711-3941

RE: HOME CHDO Development Contract No. 1000785 - Extension Request HOME Operating Expense Contract No. 1000794 - Extension Request

Dear Ms. Arellano:

The Pharr Housing Development Corporation (P.H.D.C.) requests an extension for the above-mentioned Contracts to be extended to December 31, 2011.

P.H.D.C. experienced delays with the Environmental Review Clearance because of the Historical Commission and proceeded with the documentation required for the Lot Acquisition and Interim Construction Closings for the last three activities submitted for approval October 30, 2010 on T.D.H.C.A.'s Contract System and again on March 1, 2011. We also experienced delays with different concerns regarding Procurement and the SAFE Act.

We have been assured by Construction Company, Aguirre Framing & Construction, LLC, to have homes completed within 3 months after the Department issues the Notice to Proceed. In addition, we will also submit the necessary requests by the End Date.

We look forward to the approval of these requests to continue to serve the low-income households in our community who otherwise would not be able to afford homes in the regular market.

Sincerely,

J. Fernando Lopez

Secretary

Pharr Housing Development Corp.

cc:

Hollis Rutledge & Associates Antonio Lozano, Chairman

OFFICE OF COLONIA INITIATIVES BOARD ACTION REQUEST May 5, 2011

Recommended Action

Authorize the Executive Director to make Colonia Self Help Center (SHC) Program Awards to Maverick, Starr and Webb Counties using Community Development Block Grant (CDBG) Funding.

RESOLVED, that the Executive Director is hereby authorized to make an award of Community Development Block Grant funding under the Colonia Self Help Center Program to the Maverick County Colonia Self Help Center in the amount of \$1,000,000 from Program Year (PY) 2010; to Starr County in an aggregate amount of \$1,000,000, consisting of \$981,618 from PY 2010 funding and \$18,382 in de-obligated funds; and to Webb County in the amount of \$49,613.06 in de-obligated funds; such awards to be made not earlier than 30 days after the Colonia Resident Advisory Committee meeting at which the award was considered.

Background

Colonia Self-Help Centers Program

The Colonia Self-Help Centers (SHC) were created by Acts of the 74th Legislature of the state of Texas in 1995. The purpose of a Colonia SHC is to assist individuals and families of low-income and very low-income to finance, refinance, construct, improve or maintain a safe, suitable home in the designated colonia service area or in another area that the Texas Department of Housing and Community Affairs (TDHCA) has determined is suitable. Pursuant to Subchapter Z of Chapter 2306 of the Texas Government Code, TDHCA has established Colonia SHCs in Cameron/Willacy, El Paso, Hidalgo, Starr and Webb Counties. If TDHCA determines it necessary and appropriate, statute allows for Colonia SHCs to be established in any other county if the county is designated as an economically distressed area under Chapter 17 of the Water Code. In 2001, the Department opened two additional centers in Maverick and Val Verde Counties to address the needs of colonias in those counties.

TDHCA will allocate no more than \$1.2 million per Colonia SHC contract in accordance with the Program Rules. If there are insufficient funds available from any specific year to fully fund a proposal, the affected county may accept the amount available at that time and then wait for the remainder to be funded utilizing the next year's funding allocation.

According to statute, it is the responsibility of TDHCA to designate a geographic area for the services provided by each SHC. In consultation with the Colonia Resident Advisory Committee (C-RAC) and the county, TDHCA designates 5 colonias in each service area to receive concentrated attention from that Colonia SHC. The purpose of the C-RAC is to advise the TDHCA Governing Board regarding the needs of the colonia residents, programs that are appropriate and effective for Colonia SHCs and activities that may be undertaken to better serve colonia residents. A county submitting a funding proposal is required to conduct and submit a needs assessment for each colonia designated to receive concentrated attention in the proposal. Based on the results of the assessments, the county must develop a scope of work to be conducted for each colonia in accordance with the eligible activities as defined in statute and the Program Rules. A scope of work was outlined in a funding proposal and these proposals were formally presented to C-RAC on March 31, 2011 to receive their comments and suggestions in fulfillment of C-RAC's obligation to the Department's Governing Board. Section 2306.585(b) of the Texas Government Code requires a Colonia Self Help Center contract be awarded 30 days after a C-RAC meeting is held.

Colonia SHC Funding

The Colonia SHCs are funded through a 2.5% set-aside (approximately \$1.8 million per year) of the annual Texas Community Development Block Grant (TxCDBG) non-entitlement allocation to the state of Texas. The management of TxCDBG funds is dictated through a Memorandum of Understanding (MOU) between the Texas Department of Rural Affairs (TDRA), which receives the allocation from the US Department of Housing and Urban Development (HUD), and TDHCA to implement the Colonia SHC Program. The Colonia SHC contracts are four-year contracts as specified by statute; however, if contractor localities are able to complete all contractual requirements before the expiration of the four-year contract period, they may submit a proposal for a new contract. Proposals for new funding will be placed on a first-come, first-served waiting list until there is sufficient funding available.

Colonia SHC Award Descriptions

Maverick County

This will be Maverick County's fourth Colonia SHC contract.

Contractor: Maverick County

Contact: The Honorable David Saucedo, County Judge

Purpose of Contract: The County of Maverick shall provide housing and community development to the following colonias: Loma Bonita I, II, & III, Las Quintas, and Las Brisas. The County proposes to do the following housing and community development activities:

Performance activity	Proposed	Budget
Public Service		\$45,000.00
Construction Skills Training	15 classes	
Solid Waste Removal	4 activities	
Technology Access	400 Visits	
Tool Library Program	1 library	
Residential Rehabilitation		\$805,000.00
Residential Rehab	24 homes	\$651,000.00
Self-help small home repair	28 homes	\$154,000.00
Administration		\$150,000.00
Total		\$1,000,000.00

The Colonia SHC contract will benefit an estimated four thousand four hundred thirty two (4,432) persons, of which three thousand five hundred forty six (3,546) or eighty percent (80%) are of low-to-moderate income.

Maverick County's Previous Performance

The county's most recent contract expired on April 12, 2011. The county experienced major delays in implementing the contract as a result of the contracted nonprofit not fulfilling its obligations through the contract period. Two Expenditure Thresholds were missed, resulting in a total reduction of \$200,000 (\$100,000 for each threshold) on the next contract per Colonia Self Help Center Rules. In addition, construction quality was weak as a result of vague specifications that lacked detail and because no cost estimating was being performed. Extensive technical assistance has been provided to the county over the last two years and they have resolved this issue; however delayed production goals were not able to be remedied. The county has a new county judge and new staff overseeing the program.

Starr County

This will be Starr County's fifth Colonia SHC contract.

Contractor: Starr County

Contact: The Honorable Eloy Vera, County Judge

Purpose of Contract: The County of Starr shall provide housing and community development to the following colonias: Alto Bonito Heights, Mikes, Santa Cruz/North Santa Cruz/Santa Cruz Industrial Park, Los Barrera's North & South, and Garceno. The County proposes to do the following housing and community development activities:

Performance activity	Proposed	Budget
Public Service		\$40,000.00
Construction Skills Training	10 classes	
Solid Waste Removal	5 activities	
Technology Classes	10 classes	
Technology Access	400 Visits	
Tool Library Program	1 library	
Residential Rehabilitation		\$750,000.00
Residential Rehab	30 homes	\$540,000.00
Self-help small home repair	45 homes	\$135,000.00
Administration		\$150,000.00
Homeownership Assistance	6 homes	\$60,000.00
Total		\$1,000,000.00

The Colonia SHC contract will benefit an estimated three thousand seventy five (3,075) persons, of which three thousand seventy five (3,075) or one hundred percent (100%) are of low-to-moderate income.

Starr County's Previous Performance

The county's most recent contract expired on April 12, 2011. Due to the county's frequent delinquent Single Audit Reports, draw requests are not able to be approved for several months of each year. Consequently, two Expenditure Thresholds were missed, resulting in a total reduction of \$200,000 (\$100,000 for each threshold) on the next contract per Colonia Self Help Center Rules. However, the county was able to successfully assist an additional 19 families in construction activities with the originally budgeted funds because of Colonia Self Help Center staff's knowledge of construction materials and methods and construction management.

Webb County

This is a supplemental award to their \$1,200,000 existing contract.

Contractor: Webb County

Contact: The Honorable Danny Valdez, County Judge

Purpose of Contract: The County of Webb is providing housing and community development to the following colonias: Los Altos, Tanquecitos I & II, San Carlos I & II, Ranchitos 359 East, and D-5 Acres. The County proposes to add the following activities to their current contract:

Performance activity	Proposed	Budget
Residential Rehabilitation		
Self-help small home repair	2 homes	\$7,441.96
Administration		\$7,441.96
Reconstruction	1 home	\$34,729.14
Total		\$49,613.06

These activities will benefit approximately twelve (12) colonia residents, of which twelve (12) or one hundred percent (100%) are of low-to-moderate income.

Webb County's Current Performance

The county's current contract expires on December 18, 2012. The county met its first two Expenditure Thresholds and is ahead of schedule to meet its next threshold in June 2011. All Public Services activities have been completed, yet the county has not stopped providing them and the county has well exceeded its contractual requirements for Public Services. The supplemental funding is a direct result of the county's ability to effectively and efficiently implement the Colonia Self Help Center Program.

HOUSING TRUST FUND DIVISION BOARD ACTION REQUEST May 5, 2011

Action Items

Presentation, discussion and possible action to authorize staff to award Housing Trust Fund (HTF) deobligations, repayments and earned funds through the remainder of the current fiscal year into active HTF Contracts, current Notices of Funding Availability and the reservation system.

RESOLVED, that the Executive Director and his designees be authorized, and directed, for and on behalf of the Department, to program any available funds from deobligations, repayments and earned funds generated through the remainder of the current fiscal year from prior Housing Trust Fund activities into active Housing Trust Fund Contracts, current Notices of Funding Availability and the reservation system.

Background

During the 81st Legislative Session the Department was appropriated General Revenue for the Housing Trust Fund in the amount of \$21,927,750. On March 12, 2010 the Board approved amendments to the Housing Trust Fund Plan, which reflected a general revenue reduction of \$1,950,000 as described in the Plan with an adjusted General Revenue amount of \$19,977,750.

Through loan repayments, earned funds and the deobligation of funds from closed or closing Contracts for previous HTF activities, the Department anticipates having additional funds available. Staff proposes to program these additional funds into activities already approved in the current Housing Trust Fund Biennial Plan (as amended by the Board) through Notices of Funding (NOFAs) for which demand is high.

Staff also recommends that through the remainder of the current fiscal year, as future deobligations, repayments and earned funds are generated from prior Housing Trust Fund activities, that those be authorized to be directed into either active HTF contracts, current Notices of Funding Availability or the reservation system.

TEXAS NEIGHBORHOOD STABILIZATION PROGRAM BOARD ACTION REQUEST

May 5, 2011

Recommended Action

Presentation, Discussion, and Possible Approval of Waiver of NOFA Provisions regarding Neighborhood Stabilization Contract 77090000217.

WHEREAS, FC Austin, a nonprofit affiliate of Foundation Communities, was awarded \$6,420,000 in NSP funds;

WHEREAS, FC Austin is rehabilitating Arbor Terrace, a proposed supportive housing development;

WHEREAS, The NSP NOFA does not describe the loan terms that are possible with supportive housing developments;

RESOLVED, that the Executive Director, his designees and each of them hereby are authorized, empowered, and directed, to waive the NOFA provision regarding loan terms and provide a 100% deferred, forgivable loan to FC Austin.

Background

The Neighborhood Stabilization Program (NSP) is a HUD-funded program authorized by HR3221, the "Housing and Economic Recovery Act of 2008" (HERA), as a supplemental allocation to the Community Development Block Grant (CDBG) Program through an amendment to the existing State of Texas 2008 CDBG Action Plan (Action Plan) and provided under Section 1497 of the Wall Street Reform and Consumer Protection Act of 2010 (Pub. L. 111-203, approved July 21, 2010) (Dodd-Frank Act) through an amendment to the existing State of Texas 2010 CDGB Action Plan. The purpose of the program is to redevelop into affordable housing, or acquire and hold, abandoned, foreclosed, and vacant properties in areas that are documented to have the greatest need for arresting declining property values. Program funds are obligated to subgrantees.

Arbor Terrace is a proposed supportive housing development sponsored by Foundation Communities ("FC"), an Austin-based non-profit organization. As a supportive housing deal, the REA rules allow for "special consideration" by the Underwriter and certain exemptions to the rules where deemed appropriate, specifically with respect to Debt Coverage Ratio and long-term feasibility. In this case, the Underwriter has approached the feasibility analysis by considering the real estate as a fixed asset of an operating entity, rather than a one off self supporting development deal. FC proposes the conversion of an existing hotel to a 120-unit Single Room Occupancy (efficiency unit) property as Supportive Housing. The sponsor operates three similar supportive housing developments in Austin, each one structured with no repayable debt. Supportive housing generally targets a very low income population with special needs, resulting in lower operating income and higher expenses than a typical multifamily development. The physical aspects of the building and operations of the property are not comparable to a conventional multifamily property. SRO properties are generally structured with layers of

subsidy and require other on-going financial support. As such, underwriting is less focused on the real estate and more on the operations and track record of the sponsor's ability to provide this financial support.

The NSP NOFA under which the award for funds was made allows up to 50% of the NSP funds to be structured as a deferred forgivable loan and the remaining portion as a fully repayable loan with a 0% interest rate and 30 year term. The Applicant is requesting a waiver to allow 100% of the NSP funds as a deferred forgivable loan. As consideration of the waiver, the Applicant has offered to restrict 75% of the units at 30% of AMI and 25% at 50% of AMI. This is more aggressive than the 50% at 30% of AMI and 50% at 50% of AMI that would otherwise be necessary for the subject to receive 50% of the NSP funds as a forgivable loan. Based on their operating experience of three similar SRO properties, each structured without debt, the Applicant indicates that they will not move forward with the transaction if 100% of the debt cannot be deferred. Therefore, the structure presented herein reflects the rent/income restrictions and debt structure as requested. The structure is subject to the Board's approval of a waiver of the NSP NOFA requirements.

The Underwriter's and NSP staff affirmative recommendation, subject to the Board's approval of a waiver of NOFA requirements, is based on the strength and track record of Foundation Communities, the parent organization of the Applicant, and its ability to provide ongoing financial support. Foundation Communities has ten years of experience providing supportive housing, with three comparable properties successfully operating in the Austin area. Furthermore, the Board of Directors for both the Applicant (FC Austin One Housing Corporation) and its sole owner (Foundation Communities) have given irrevocable commitments to provide sufficient subsidy to cover operating deficits. Deficit funding would come from internally generated funds, net cash flow from existing real estate portfolio, and outside fundraising.



3036 S. 1st St. Austin, TX 78704

tel: 512-447-2026 fax: 512-447-0288

www.foundcom.org

January 21, 2011

Mr. Mike Gerber Texas Department of Housing and Community Affairs 221 East 11th Street Austin, Texas 78701

Dear Mr. Gerber

We are excited to be developing a new supportive housing community called "Arbor Terrace" in Austin Texas with primary funding from TDHCA. This new community will provide a home and support services for 120 single adults – many of whom were homeless or at high risk. Arbor Terrace is modeled after the success of our other three supportive housing communities in Austin: Garden, Spring and Skyline Terrace.

Arbor Terrace is only possible with the commitment of NSP funds from TDHCA, and we are very grateful to pursue this opportunity. We expect to close on the purchase of the Suburban Extended Stay hotel in June, 2011 and then renovate the building for occupancy in early 2012. The City of Austin has already committed \$2 million towards the renovation work. All City funds will be loaned to the project on a deferred, forgivable basis.

The financial model for all our Terrace communities depends on not carrying any third party, performing debt. The rents are kept extremely low and essentially just break even with operating costs which include all utilities and front desk staffing. We do not have the ability to repay a mortgage. Our eight year operating history at the Terraces demonstrates the financial necessity of this model. Social service costs have been predominately covered by fundraising, contract services, and partner nonprofit agencies. A portion of the units in each community receive rental subsidies from a variety of programs and partners.

I am writing to request a board decision or clarification to grant the staff the flexibility to loan NSP funds into supportive housing developments that cannot make debt repayments based on underwriting of the financial feasibility. The NSP NOFA states that "financing terms will be dependent on the level of affordability provided." We are seeking 100% of the funds be a deferred, forgivable loan. The NSP NOFA does not describe the terms that are possible with supportive housing, however the TDHCA underwriting guidelines have this flexibility.



NeighborWorks





We are proposing to set aside 75% of the total units (90 units) for households at or below 30% of the median income and rent limits per the NSP guidelines. The remaining 25% of the units (30 units) will be setaside at the 50% income/rent level. The income/rent targets from Arbor Terrace exceed anything illustrated in the NOFA. This deep level of affordability is only possible with a 100% deferred, forgivable loan. This structure is consistent with TDHCA underwriting and investment in many other supportive housing communities, including our three Terrace communities, as well as the communities development by New Hope Housing in Houston.

The flexibility to have some units at a 50% income/rent target is also critical for neighborhood acceptance. We need the practical ability to lease units for individuals that are very low income (below \$25,000/year +/-) rather than restrict 100% of the apartments to extremely low income households (below \$15,000/year +/-).

Thank you for consideration of this request.

Sincerely,

Walter Moreau,

Executive Director



Real Estate Analysis Division Underwriting Report

REPORT DATE: 04/18/11 PROGRAM: NSP FILE NUMBER: 77009000217

This underwriting report has been modified in scope due to the uniqueness of the NSP Program application and funding requirements. This report describes the general characteristics of the development and focuses on the information available regarding the rehabilitation costs and the 30 year viability of the development as proposed and per the funding source guidelines.

	DEVELOPM	1ENT	
	Arbor Terr	ace	
Location: <u>2501 \$ IH35</u>			Region: 7_
City: Austin	County: <u>Travis</u>	Zip: <u>78741</u>	QCT DDA
Key Attributes: Adap	otive Reuse, Supportive Housing, St	RO	

EXECUTIVE SUMMARY

Arbor Terrace is a proposed supportive housing development sponsored by Foundation Communities ("FC"), an Austin-based non-profit organization. As a supportive housing deal, the REA rules allow for "special consideration" by the Underwriter and certain exemptions to the rules where deemed appropriate, specifically with respect to DCR and long-term feasibility. In this case, the Underwriter has approached the feasibility analysis by considering the real estate as a fixed asset of an operating company as opposed to a one-off, self-supporting development deal. See discussion of FC's operations in the Development Team section, below.

FC proposes the conversion of an existing hotel to a 120-unit Single Room Occupancy (efficiency unit) property as Supportive Housing. The sponsor operates three similar supportive housing developments in Austin, each one structured with no repayable debt. Supportive housing generally targets a very low income population with special needs, resulting in lower operating income and higher expenses than a typical multifamily development. The physical aspects of the building and operations of the property are not comparable to a conventional multifamily property. SRO properties are generally structured with layers of subsidy and require other on-going financial support. As such, underwriting is less focused on the real estate and more on the operations and track record of the sponsor's ability to provide this financial support.

The NSP NOFA under which the award for funds was made allows up to 50% of the NSP funds to be structured as a deferred forgivable loan and the remaining portion as a fully repayable loan with a 0% interest rate and 30 year term. The Applicant is requesting a waiver to allow 100% of the NSP funds as a deferred forgivable loan. As consideration of the waiver, the Applicant has offered to restrict 75% of the units at 30% of AMI and 25% at 50% of AMI. This is more aggressive than the 50% at 30% of AMI and 50% at 50% of AMI that would otherwise be necessary for the subject to receive 50% of the NSP funds as a forgivable loan.

Based on their operating experience of three similar SRO properties, each structured without debt, the Applicant indicates that they will not move forward with the transaction if 100% of the debt cannot be deferred. Therefore, the structure presented herein reflects the rent/income restrictions and debt structure as requested. The structure is subject to the Board's approval of a waiver of the NSP NOFA requirements.

77009000217 Arbor Terrace.xlsx printed: 4/18/2011

The underwritten operating pro forma shows break-even operation at the proposed rent and expense levels (prior to any debt repayment). Standard long-term underwriting assumptions result in substantial negative cash flow over time. As a result, the subject is not feasible based on the real estate operation regardless of the Underwriter's special consideration and the rule exemptions.

The Underwriter's affirmative recommendation, subject to the Board's approval of a waiver of NOFA requirements, is based on the strength and track record of Foundation Communities, the parent organization of the Applicant, and its ability to provide ongoing financial support. Foundation Communities has ten years of experience providing supportive housing, with three comparable properties successfully operating in the Austin area.

The Board of Directors for both the Applicant (FC Austin One Housing Corporation) and it's sole owner (Foundation Communities) have given irrevocable commitments to provide sufficient subsidy to cover operating deficits. Deficit funding would come from internally generated funds, net cash flow from their existing real estate portfolio and outside fundraising.

NSP AWARD

	REQUEST		RECOMMENDATION			
TDHCA Program	Amount	Interest	Amort/Term	Amount	Interest	Amort/Term
TDHCA NSP deferred forgivable loan	\$6,420,000	0.00%	deferred/ 30 years	\$6,099,000	0.00%	deferred/ 30 years
TDHCA NSP Developer Fee	Inc. Above			\$321,000		

CONDITIONS

- 1 Board waiver of the NSP NOFA requirement that a maximum 50% of the NSP loan may be structured as a deferred forgivable loan with the remaining principal structured fully repayable.
- 2 Receipt and acceptance, before closing, of documents evidencing the \$2,000,000 of forgivable financing from the Austin Housing Finance Corp. showing no debt service obligation.
- 3 Receipt and acceptance, prior to closing, of documentation verifying a zoning change by the City of Austin and documenting that the proposed use is permitted under the new zoning.
- 4 Any material change to sources of funds, including principal amount or terms, must be re-evaluated which could potentially warrant changes to this recommendation.

TDHCA SET-ASIDES for LURA				
Income Limit	Rent Limit	Number of Units		
30% of AMI	30% of AMI	90		
50% of AMI	50% of AMI	30		

STRENGTHS/MITIGATING FACTORS

- Applicant's significant experience in operating multi-family properties including three comparable SRO properties in Austin market.
- Applicant's historical financial support of three SRO properties via fundraising and cash generation from other sources.
- Applicant's 12/31/10 consolidated balance sheet shows total assets of \$66M (\$53M unrestricted) and \$4.5M of unrestricted cash.
- Absorption on comparables show 100% occupancy within 4 months of opening and have current waiting lists.

WEAKNESSES/RISKS

- First year pro forma is break-even (100% expense/income ratio), projected cumulative cash flow over 15 years is \$738k.
- Physical aspect of development solely conducive to SRO operation. No alternative multifamily use exists for an exit strategy.
- No market study evaluated (not required by NSP NOFA).

PREVIOUS UNDERWRITING REPORTS

None.

DEVELOPMENT TEAM

OWNERSHIP STRUCTURE

Foundation Communities ("FC") provides affordable housing and on-site services to more than 2,000 families. Their real-estate portfolio consists of 14 affordable housing communities, 11 currently in Austin with two more under construction, and three in the Dallas-Ft. Worth area. As stated on the FC website, their mission is to "help families end the cycle of poverty". While a significant strategy to accomplish this is through provision of affordable and supportive housing, along with diverse on-site services for residents, FC is active in other general public related services such as free income-tax preparation through their Community Tax Centers, homebuyer education and financial coaching. In January 2010, FC opened a Community Financial Center offering multiple finance related services to the general, low-income population. Unlike a real estate development company, FC had over 1,000 volunteers last year. Many of participated in the income-tax preparation program that was started in 2005. To date, the program has assisted families in preparing 83 thousand tax returns and \$140M in total refunds.

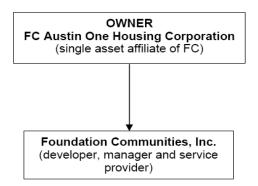
FC spent \$359K in 2010 on supportive services on three comparable supportive housing properties in Austin. With the addition of the proposed development, this total would increase to nearly \$500K annually assuming the same level of services are provided. The services are funded partially from portfolio operating cash flow but primarily through fundraising.

While started in 1989 as primarily a housing organization with development and operation of multi-family assets as it's primary focus, FC has transitioned to what is effectively an operating company that has real estate as fixed assets on the balance sheet. This transition is evidenced by examining their overall sources and uses of funds, cash flow cycles and the non-housing related "business lines".

In 2010, 70% of FC's total operating revenue of \$10.9M came through contributions/grants and \$3.3M from net property operations and receivables from affiliates. FC's financials indicate contributions and grants averaging \$5 million annually for the last three years (\$4.7M in 2008, falling to \$3.1M in 2009, but more than doubling to \$7.3M in 2010). Some of the grants are capital grants earmarked for specific development projects are booked as revenue but subsequently expensed or loaned to an affiliate for a specific development.

FC's 2010 year-end balance sheet reports total assets of \$49M consisting primarily of current receivables (\$22M) and unrestricted cash (\$3M). Real estate assets are reflected as a combination of net equity investments (\$3M) but primarily receivables due from single-asset real estate subsidiaries (\$34M including current). \$9.5M in total assets are restricted for specific purposes. The consolidate FC and affiliates statements report total assets of \$66M with significant current assets including \$4.5M in unrestricted cash.

Based on historical operations, fundraising track record, current assets and liquidity, FC demonstrates the financial wherewithal to support the on-going operations of this asset.



Note: The Applicant is pursuing an alternate structure under which the Austin Housing Finance Corp. would own the property, thus qualifying for a 100% tax exemption; the Applicant would occupy the property under a long-term lease. Spring Terrace is operated under a similar structure. The price paid to Austin Housing Finance Corp. as consideration for a 99-year lease would remain the same as reflected in the Earnest Money Contract.

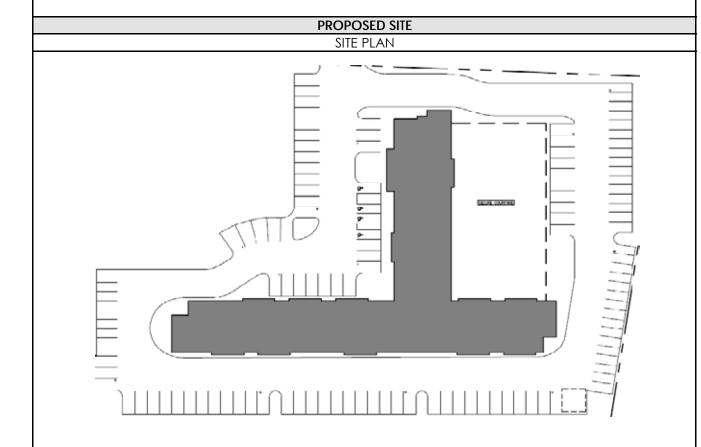
CONTACT

Contact: Gilbert Hueyopa Phone: (512) 610-4025 Fax: (512) 447-0288

Email: gilbert.hueyopa@foundcom.org

IDENTITIES of INTEREST

The Applicant, Developer, property manager, and supportive services provider are related entities.



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BUILDING CONFIGURATION Building Type Α Total Floors/Stories 3 **Buildings** Number BR/BA Units **Total Units** Total SF 8,024 236 34 1 34 284 9 2,556 70 0 1 307 70 21,490 7 2,240 0 1 320 7 120 120 Units per Building 34,310 SITE ISSUES Total Size: 3.081 Scattered site? acres ✓ No Yes Within 100-yr floodplain? Flood Zone: ✓ No Yes GR-MU-CO-NP Zoning: Needs to be re-zoned? ✓ No □ N/A Comments: On February 17, 2011, the Austin City Council approved a zoning change from community commercialneighborhood plan (GR-NP) combining district zoning to community commercial-mixed use-conditional overlay-neighborhood plan (GR-MU-CO-NP) combining district zoning. TDHCA SITE INSPECTION TDHCA has not performed a site inspection. The NSP Program area is relying on sub recipient's inspections and third party inspections/reports. The Real Estate Analysis Division has not reviewed these reports. HIGHLIGHTS of ENVIRONMENTAL REPORTS A Phase I ESA was not required as part of the application. The Neighborhood Stabilization Program requires that federal regulations may also apply such as, but not limited to, 24 CFR Part 58 for environmental requirements. Funds recipients must complete environmental review procedures and receive release of funds prior to purchase of any property or commencement of construction. An evaluation of environmental issues has not been completed as part of the underwriting evaluation. **MARKET ANALYSIS** Primary Market Area: NSP applicant's are not required to provide a market study, so there is no formally defined Primary Market Area. The subject property is located on Interstate 35 in South Austin. The market area is

assumed to be concentrated along the I-35 corridor through south and central Austin.

	COMPARABLE SUPPLY IN MARKET AREA				
File #	Development	Туре	Target Population	Comp Units	Total Units
2001-0189	Garden Terrace	recon	SRO	103	103
1000417	Spring Terrace	recon	SRO	142	142
060192	Skyline Terrace	recon	SRO	100	100

Comparable Supply:

The Applicant operates three comparable properties in Austin. Spring Terrace is located on I-35 about 6 miles north of the subject; Garden Terrace and Skyline Terrace are both located in South Austin within 3 miles of the subject.

Primary Market Occupancy Rates:

For calendar year 2010 the three comparable properties each averaged 98% occupancy, with only one monthly reading ever falling below 96%.

Absorption Projections:

The three comparable properties have waiting lists with 19, 37, and 40 individuals listed. The Applicant indicates that the waiting lists are closed when they reach 40 names. Garden Terrace has been operating for ten years, but the other two comparable properties are more recent. Spring Terrace was placed in service in November 2006 and reached 100% occupancy by March 2007. Skyline Terrace was placed in service in March 2008 and reached 100% occupancy by July 2008. The Applicant indicated that absorption could have been quicker; for "practical reasons" they limited lease-up to approximately one unit per day.

Comments:

Without a market study, we have no firm quantification of demand. But the absorption rates and consistently high occupancy at the Applicant's similar properties indicates demand is high. Garden Terrace benefits from project-based rental assistance covering half its units. The other two properties have no project-based assistance, but 21% (Spring) and 28% (Skyline) of the tenants have some sort of tenant-based assistance. The Applicant has a successful history of matching potential low-income tenants with third-party sources for rental assistance.

	C	PERATING	Proforma analysis	
Income:	Number of Revisions:	2	Date of Last Applicant Revision:	2/25/2011
rent and to the " \$19 per	d income restricted to 30% Low HOME" rent limits.) Al	% of AMI; the I utilities are dary income	mum program rents. Ninety units (75% e remaining 30 units will be restricted to paid by the property owner. The Appetrom laundry rentals. The Applicant of potential income.	50% of AMI (equal licant has included
Expense:	Number of Revisions:	2	Date of Last Applicant Revision:	2/25/2011
Underw but it is	riter's estimate of \$5,215. consistent with other SRO expense is more than do	This level of projects. Th	expenses equal \$5,138 per unit. This is expenses is high for multifamily develone most significant item is payroll; the Applical average for multifamily deals due	opments in general, oplicant's projected
Applica compai accept EGI, but related- manage Underw \$53K fo	ant in Austin. The Applic rable properties, but the c ed the Applicant's estima t the narrative in the applic party management com- ement fee will be assu- criter's estimated manager	ant's payrol amount is sup te. The App cation state apany Foun- amed to b ment fee is ce is signific	al expenses at three similar properties of expense is 6% lower than the average opported by a detailed staffing plan, so oblicant's pro forma shows a management of the budgeted amount is 5% of EC dation Communities). Underwriting gue 5% unless specifically documented calculated at 5% of EGI. And the Apparatly lower than the Underwriter's estroperties.	rage at the three the Underwriter has ent fee of 5.68% of GI (collected by the videlines state that ed otherwise. The oplicant's estimated

The property tax estimates assume a 50% tax exemption based on Foundation Communities' status as a CHDO. The Applicant may pursue an alternate structure under which the Austin Housing Finance Corp. would own the property and lease it to the Applicant, thus qualifying for a 100% tax exemption. The additional 50% exemption provides \$25K in additional NOI which is immaterial to the operations of the property or feasibility conclusion.

Supportive Housing developments such as the subject and the Applicant's comparable properties also provide a very high level of supportive services to their tenants. Spring Terrace and Garden Terrace have reported annual supportive services expenses averaging \$1,057 per unit as part of their operating budget. The Applicant reports similar expenses equal to this average at Skyline Terrace, but these expenses are accounted for at the Foundation Communities level, outside of the Skyline operating budget. The Applicant indicates that going forward these expenses will also be removed from the operating statements for Spring Terrace and Garden Terrace, and will be reported under Foundation Communities. The Applicant anticipates similar expenses at the subject, also to be reported under Foundation Communities, and not included in the operating budget.

If the anticipated supportive services expenses were included in the operating pro forma, the result would be significant negative cash flow in year 1, and the subject would clearly be considered infeasible without a guaranteed operating subsidy.

Conclusion:

The Real Estate Analysis Rules generally require an expense to income ratio less than 65% and a debt coverage ratio between 1.15 and 1.35. The subject cannot satisfy either of these guidelines; the first year expense ratio is 99%, and the subject therefore has no capacity to support any level of debt. However, the Rules provide exceptions to these limits for Supportive Housing:

Developments that would otherwise be considered infeasible due to an expense ratio exceeding the 65% limit "will be re-characterized as feasible if ... The Development will be characterized as supportive housing for at least 50% of the units and evidence of adequate financial support for the long term viability of the Development is provided."

"Supportive Housing Developments may be exempted from the DCR requirements ... if the Development is anticipated to operate without conventional debt. Applicants must provide evidence of sufficient financial resources to offset any projected 15-year cumulative negative cash flows ... If either a set aside of financial resources or annual fundraising are used to evidence the long term feasibility of a Supportive Housing Development, a resolution from the Applicant's governing board must be provided confirming their irrevocable commitment to the provision of these funds and activities"

Feasibility:

The Applicant proposes an essentially break-even operation, with a first year expense ratio greater than 99%. Underwriting analysis for long-term feasibility includes creating a 30-year operating pro forma applying a 2% growth factor to income and a 3% factor to expenses. This analysis indicates negative cash flow beginning in year 2. Cumulative cash flow over 15 years is negative \$738K, or an average loss of \$49K per year.

Even if the subject achieves a 100% property tax exemption, the first year expense ratio is 95% and cash flow becomes negative beginning in year 7. Cumulative cash flow over 15 years would be negative \$241K, or an average loss of \$16K per year.

With or without the waiver of the NOFA requirements, the subject will be feasible only with on-going financial support from Foundation Communities. Based on a limited financial analysis and review of historical fundraising, the Underwriter concludes that financial capacity currently exists to cover future operating deficits. Foundation Communities operates as an operating company using real estate assets as a 30% of the overall revenue. This is a distinguishing factor for the Underwriter's feasibility determination.

	ACQUISITION INF	ORMATION		
	APPRAISED \	/ALUE		
Provider: CB Richard Ellis			Date:	10/13/2010
Number of Revisions: none	Date of Last Appl	icant Revision:	N/A	10/10/2010
	N / A		•	
Land Only: 3.08 acres Real Property: (as-is)	\$4,745,000	_		
Personal Property	\$155,000	_		
Total Development: (as-is)	\$4,900,000	- As of:	10/13/2010	
Comments:	Ψ :// σσ/σσσ			_
The Applicant submitted and However, this valuation is bas relevant to the proposed use. should be no more than 99% because the subject proper \$5,300,000 is assumed to be re-	sed on the current use The NSP NOFA requires of the market value of ty will be vacant at the	of the property that the acquisition the property. But the time of acqui	as a hotel, a on cost for an ut this restrict uisition. The	and is therefore not occupied property ion does not apply acquisition cost of
	ASSESSED V	ALUE		
Land Only: 3.08 acres	\$1,207,872	Tax Year:		2009
Existing Buildings:	\$1,497,684	Valuation by	•	Travis CAD
Total Assessed Value:	\$2,705,556	Tax Rate:		0
		_		
	EVIDENCE of PROPE	RTY CONTROL		
Type: Earnest Money Contract			Acre	eage:
Contract Expiration: 6/1/20	O11 Valid Th	rough Board Date	÷\$	✓ Yes
Acquisition Cost: \$5,300,000	Other:			
Seller: SLD-Austin South LP	Related	to Development	Team?	☐ Yes ✓ No
		·		
Comments: The Applicant's development the purchase contract, plus \$ estimates assuming a 50% tax simple ownership.	35,000 in closing costs. T exemption based on Fo	he operating exp undation Commu	pense totals ir unities' status (nclude property tax
COI	NSTRUCTION COST EST	<u>IMATE EVALUATI</u>	ON	
COST SCHEDULE Number of Rev	isions: 2	Date of Last App	olicant Revisio	on: <u>2/25/2011</u>
Sitework Cost: The Applicant's development of consistent with the third party I			\$115,339, or \$	\$961 per unit. This is
Direct Construction Cost: The Applicant's development consistent with the third party I			ction cost of	[:] \$1,717,898. This is
Developer Fees: The Applicant's development available for the subject are \$ Underwriter's development co	6,420,000, of which 5%,	or \$321,000, is co	nsidered the	

Reserves:

The Applicant's development cost schedule includes \$300,000 funding for reserves. This exceeds the underwriting guidelines which specify between two months and six months operating expenses plus debt service. Moreover, the total sources of funds available (\$8,420,000) exceed the total uses (\$8,454,836) as proposed by the Applicant. Given the Underwriter's estimates for all other line items, the remaining amount available for reserves is \$269,163, which falls within the guidelines.

Conclusion:

The Underwriter's estimate for total cost is based on the third-party Property Condition Assessment, along with a review of the Applicant's proposed budget, program and underwriting guidelines, and the total sources of funds available. The Underwriter's estimate of total development cost is equal to the \$8,420,000 total funds available.

		PROPOSED FINA	ANCING STRUCT	URE						
SOURCES	& <i>USES</i> Number of	Revisions: 2	Date of Lo	ast Applicant Revision:	2/25/2011					
Source:	TDHCA NSP Loan	Type: Permanent Financing								
Principal:	\$6,099,000	Interest Rate:	0.0%	Fixed Amort: 0 Term: 30	months years					
entire of provided The NSF targeting to be require loan. In AMI. The tot Develo Of the	DHCA NSP funds avamount as a grant. ed as a developer for Program allows for any up to 50% of the fully amortized and ment, such that the return for this waiver al loan amount aper Agreement, the \$6,099,000 loan amount are to the second sec	NSP Program guidelee. The remaining \$6,000 an applicant to qualifunits at tenants earning trepaid. However, the entire loan amount er, the Applicant is tarenaists of two compositions of two compositions are proposed to the Applicant must spend to the App	lines allow up to 1099,000 is to be structed by the structed b	of the loan amount to be AMI. The balance of furequesting a waiver of P funds) be provided a units at tenants earning on and rehabilitation. per unit, or \$120,000, or on costs; the remaining	as a forgivable by ands are meant of this program as a forgivable g below 30% of the under an NSP or rehabilitation.					
Source:	Austin Housing Fin	ance Corporation	Туре:	Grant / Forgivable Lo	an					
Principal:	\$2,000,000	Conditions:								
Directo	ation Communities' rs on December 9, 1	2010". This source con	sists of \$1,101,066	as approved by the A in CDBG funds, \$398,93 Obligation Bond PSH fur	4 in Affordable					
Source:	TDHCA NSP Deve	oper Fee	Туре:	Grant						
Principal:	\$321,000	Conditions:								
Comment Five pe		ds provided by the De	epartment constit	tute a Developer Fee to	the Applicant.					

Amount: \$34,836 Type: Deferred Developer Fees

Comments:

The Applicant's development cost schedule exceeds the total sources of funds available, and the Applicant indicated an intent to defer \$34,836 of developer fee. However, the Underwriter's operating pro forma does not indicate any expectation of available cash flow to repay a deferred fee. The Underwriter's estimate of total development cost is equal to the \$8,420,000 total funds available, and does not include any deferral of fees.

CONCLUSIONS

Recommended Financing Structure:

The NSP Program allows for a maximum of 50% of funding to be forgivable, and requires that the balance must be fully amortized and repaid. The Applicant is requesting a waiver of this requirement, and that the entire Department NSP loan amount be provided as a forgivable loan.

The Real Estate Analysis Rules acknowledge that supportive housing developments often require exceptions to the general underwriting requirements due to lower income resulting from deep rent targeting, and generally higher operating expenses. The subject pro forma indicates break-even operation in the first year, and no capacity to support any debt. The subject cannot be considered financially feasible without the guarantee of additional resources to offset potential operating losses.

While the subject's target population often cannot afford to pay rent, they often qualify for a variety of rental assistance programs. Foundation Communities (FC) has been providing supportive housing for ten years. The three comparable properties in Austin provide evidence that FC is successful at linking potential low-income tenants with third-party sources of rental assistance, including Section 8 vouchers, Section 8 Mod. Rehab vouchers, Persons with Disabilities Rental Assistance Voucher Program for Travis County with Green Doors, Veterans Rental Assistance Voucher Program for Travis County with Green Doors, Veterans Affairs Supportive Housing (VASH), Tenant Based Rental Assistance Vouchers through the Passages Program, and Caritas Permanent Supportive Housing Voucher Program for Chronically Homeless persons with disabilities.

The Underwriter recommends the award of \$6,099,000 in NSP funds, subject to approval of the necessary Board waivers and other conditions, in the form of a deferred, forgivable loan, at zero percent interest, with a term of thirty years; and \$321,000 in NSP funds as an Developer Fee in the form of a grant

Underwriter:		Date:	April 18, 2011
	Thomas Cavanagh	•	
Manager of Real Estate Analysis:		Date:	April 18, 2011
	Cameron Dorsey		
Director of Real Estate Analysis:		Date:	April 18, 2011
	Brent Stewart		

UNIT MIX/RENT SCHEDULE

Arbor Terrace, Austin, NSP #77009000217

LOCATION DATA	1
CITY:	Austin
COUNTY:	Travis
PROGRAM REGION:	7
RURAL RENT USED:	No
IREM REGION:	Austin

AI										
UNIT DISTRIBUTION										
# Beds	# Units	% Total								
Eff	120	100.0%								
1										
2										
3										
4										
TOTAL	120	100.0%								

Other Unit Desgination										
PROGRAMS: HOME										
Rent Limit	Eff	1	2	3	4	Total Units				
30	\$388					0				
LH	\$646					0				
MISC	#N/A	#N/A	#N/A	#N/A	#N/A					

отні	OTHER ASSUMPTIONS							
DEVELOPMENT ACTIVITY:	Adaptive Re-Use	Identity of Interest						
REVENUE GROWTH:	2.00%	No						
EXPENSE GROWTH:	3.00%							
HIGH COST ADJUSTMENT:								
APPLICABLE FRACTION:	100.00%							
APP % - ACQUISITION:								
APP % - CONSTRUCTION:								

UNIT MIX / MONTHLY RENT SCHEDULE																			
	UNIT	DESCF	RIPTION			PROGRAM RENT LIMITS APPLICANT RENTS TDHCA				RENTS	OTHER UNIT DESIGNATION	MARKE	T RENTS						
Туре	Other Designation	# Units	# Beds	# Baths	NRA	Gross Rent	Tenant Paid Utilities (Verified)	Max Net Program Rent		Rent per NRA	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit Rent per NRA Program		HOME	Market Rent	TDHCA Savings to Market	
TC30%	30%/30%	26	0	1	236	\$388	\$0	\$388	\$0	\$1.64	\$388	\$10,088	\$10,088	\$388	\$1.64	\$0			
	LH/50%	8	0	1	236	\$646	\$0	\$646	\$0	\$2.74	\$646	\$5,168	\$5,168	\$646	\$2.74	\$0			
TC30%	30%/30%	7	0	1	284	\$388	\$0	\$388	\$0	\$1.37	\$388	\$2,716	\$2,716	\$388	\$1.37	\$0			
	LH/50%	2	0	1	284	\$646	\$0	\$646	\$0	\$2.27	\$646	\$1,292	\$1,292	\$646	\$2.27	\$0			
TC30%	30%/30%	52	0	1	307	\$388	\$0	\$388	\$0	\$1.26	\$388	\$20,176	\$20,176	\$388	\$1.26	\$0			
	LH/50%	18	0	1	307	\$646	\$0	\$646	\$0	\$2.10	\$646	\$11,628	\$11,628	\$646	\$2.10	\$0			
TC30%	30%/30%	5	0	1	320	\$388	\$0	\$388	\$0	\$1.21	\$388	\$1,940	\$1,940	\$388	\$1.21	\$0			
	LH/50%	2	0	1	320	\$646	\$0	\$646	\$0	\$2.02	\$646	\$1,292	\$1,292	\$646	\$2.02	\$0			
TOTAL:		120			34,310							\$54,300	\$54,300						
AVG:					286				\$0	\$1.58	\$453			\$453	\$1.58	#VALUE!	\$0	\$0	\$453
ANNUAL:												\$651,600	\$651,600						

STABILIZED PROFORMA

Arbor Terrace, Austin, NSP #77009000217

	STABILIZ	ZED FIRST	Γ YEAR	PROFOR	MA							
	EXPENSE Database	ACTUAL COMPS		APPI	LICANT		TDHCA			Variance		
	Database	2010	FT	PER UNIT	% EGI	Value	Value	% EGI	PER UNIT	FT	%	\$
POTENTIAL GROSS RENT		\$ -				\$ 651,600	\$ 651,600	_			0.0%	\$ -
Laundry Rental		-		\$19.00		27,360	27,360		\$19.00		0.0%	
		-		\$0.00		-						
		-		\$0.00		-	-				0.0%	
POTENTIAL GROSS INCOME		\$ -				\$ 678,960	\$ 678,960				0.0%	\$ -
Vacancy & Collection Loss		-			7.50%	(50,922)	(50,922)	7.50%			0.0%	
Non-Rental Units/Concessions		-				-	-				0.0%	
EFFECTIVE GROSS INCOME		\$ -				\$ 628,038	\$ 628,038				0.0%	\$ -
General & Administrative	29,781	36,338	\$0.89	\$254	4.86%	30,505	36,338	5.79%	\$303	1.06	-16.1%	(5,833
Management	29,712	39,046	1.04	297	5.68%	35,697	31,402	5.00%	262	0.92	13.7%	4,295
Payroll & Payroll Tax	128,426	305,141	8.38	2,395	\$0	287,450	287,450	\$0	2,395	8.38	0.0%	
Repairs & Maintenance	61,098	74,010	1.56	445	\$0	53,380	74,010	\$0	617	2.16	-27.9%	(20,630
Utilities	21,153	76,299	2.46	704	\$0	84,500	76,299	\$0	636	2.22	10.7%	8,201
Water, Sewer, & Trash	55,767	45,119	1.50	430	\$0	51,600	45,119	\$0	376	1.32	14.4%	6,481
Property Insurance	17,107	12,479	0.40	115	\$0	13,800	12,479	\$0	104	0.36	10.6%	1,321
Property Tax	48,916	26,759	0.69	197	\$0	23,598	26,759	\$0	223	0.78	-11.8%	(3,161
Reserve for Replacements	28,649	-	1.05	300	\$0	36,000	36,000	\$0	300	1.05	0.0%	-
TDHCA Compliance Fees		-	0.00	0	\$0	-		\$0	0	0.00	0.0%	-
Other: Cable TV		-	0.00	0	\$0	-	-	\$0	0	0.00	0.0%	-
Other: Supportive service contract fees			0.00	0	\$0	-	-	\$0	0	0.00	0.0%	-
Other: Security			0.00	0	\$0	-	-	\$0	0	0.00	0.0%	-
Other: Other		-	0.00	0	\$0	-		\$0	0	0.00	0.0%	-
Other: Other		-	0.00	0	\$0	-	-	\$0	0	0.00	0.0%	-
TOTAL EXPENSES		\$ 615,193	\$17.97	\$5,138	98.17%		\$ 625,858	99.65%	\$5,215	\$18.24	-1.5%	\$ (9,328
NET OPERATING INCOME ("NOI")		\$ (615,193)	\$0.34	\$96	1.83%	\$ 11,508	\$ 2,180	0.35%	\$18	\$0.06	427.8%	\$ 9,328

Controllable Expenses per unit \$4,229 \$4,327 UNDERWRITTEN NOI (Applicant's EGI, Expenses or NOI within 5% of TDHCA): \$2,180 \$0 180

ą.	Onderwritten bebt Service
\$2,18	Underwritten Net Cash Flow
N/A	Aggregate DCR
A USING	30 YEAR OPERATING PROFORM

	30 YEAR OPERATING PROFORMA USING TDHCA DEBT SIZING														
YEAR 1 BASED ON: TDHCA PROFORMA	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	EAR 15
POTENTIAL GROSS RENT	\$651,600	\$664,632	\$677,925	\$691,483	\$705,313	\$719,419	\$733,807	\$748,484	\$763,453	\$778,722	\$794,297	\$810,183	\$826,386	\$842,914	\$859,772
Secondary Income	27,360	\$27,907	\$28,465	\$29,035	\$29,615	\$30,208	\$30,812	\$31,428	\$32,057	\$32,698	\$33,352	\$34,019	\$34,699	\$35,393	\$36,101
	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POTENTIAL GROSS INCOME	678,960	692,539	706,390	720,518	734,928	749,627	764,619	779,912	795,510	811,420	827,648	844,201	861,085	878,307	895,873
Vacancy & Collection Loss	(50,922)	(51,940)	(52,979)	(54,039)	(55,120)	(56,222)	(57,346)	(58,493)	(59,663)	(60,857)	(62,074)	(63,315)	(64,581)	(65,873)	(67,190)
Non-Rental Units/Concessions	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS INCOME	\$628,038	\$640,599	\$653,411	\$666,479	\$679,809	\$693,405	\$707,273	\$721,418	\$735,847	\$750,564	\$765,575	\$780,886	\$796,504	\$812,434	\$828,683
LESS: TOTAL EXPENSES	625,858	644,319	663,329	682,902	703,056	723,807	745,175	767,176	789,831	813,158	837,177	861,910	887,377	913,600	940,602
NET OPERATING INCOME	\$2,180	(\$3,721)	(\$9,918)	(\$16,423)	(\$23,247)	(\$30,403)	(\$37,902)	(\$45,758)	(\$53,984)	(\$62,594)	(\$71,603)	(\$81,024)	(\$90,873)	(\$101,166)	(\$111,919)
LESS: DEBT SERVICE ON TDHCA FIXED DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$2,180	(\$3,721)	(\$9,918)	(\$16,423)	(\$23,247)	(\$30,403)	(\$37,902)	(\$45,758)	(\$53,984)	(\$62,594)	(\$71,603)	(\$81,024)	(\$90,873)	(\$101,166)	(\$111,919)
CUMMULATIVE NET CASH FLOW	\$2,180	(\$1,540)	(\$11,458)	(\$27,881)	(\$51,128)	(\$81,530)	(\$119,432)	(\$165,191)	(\$219,175)	(\$281,770)	(\$353,372)	(\$434,396)	(\$525,269)	(\$626,435)	(\$738,354)

SOURCES & USES/DEVELOPMENT COSTS / ITEMIZED BASIS ITEMS

Arbor Terrace, Austin, NSP #77009000217

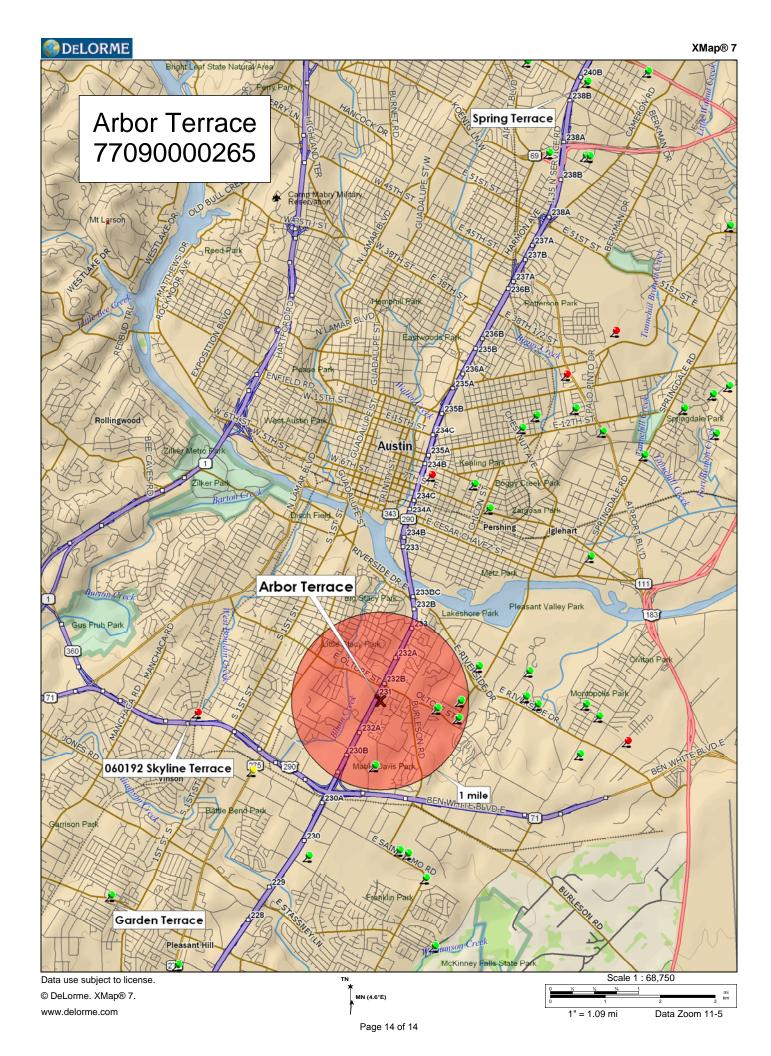
	Applicant Proposed Debt Structure					Underwritten Debt Structure							
DEBT	UW NOI	Cumml. DCR	Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	DCR
CASH FLOW DEBT / GRANTS													
TDHCA NSP Forgivable Loan	N/A	N/A					\$6,420,000	\$6,099,000					N/A
City of Austin General Obligation Bond Proceeds	N/A	N/A					\$2,000,000	\$2,000,000					N/A
TDHCA NSP Developer Fee	N/A	N/A					\$0	\$321,000					N/A
SUB-TOTAL DEBT SOURCES				_									
SUB-TOTAL/ DEBT SERVICE			\$0				\$8,420,000	\$8,420,000				\$0	

EQUITY / DEFERRED FEES	Amount	Amount
Deferred Developer Fee	\$34,836	\$0
TOTAL SOURCES	\$8,454,836	\$8,420,000

DDF Available	\$392,766	DEVELO	PMENT (COST	/ ITEMI	ZED B	ASIS ITE	MS							
% Deferred:	\$0		APPLICAN	IT COST	Γ/BASI	S ITEM	IS		TDHC	A COST	/ BASI	SITEMS		TOTAL COST	VARIANCE
15-Yr Cumu	ulative CF:					Per			Per						
(\$738,	354)	Acquisition EB	Rehab/New EB	% Eligible	PER SQ FT	(120 Units)	Total Costs	Total Costs	120	PER SQ FT	% Eligible	Rehab/New EB	Acquisition EB	%	\$
(, ,	and Acquisition	LD	LD	Liigible	26.23	7,500		\$900,000	7,500		Liigible	LD	LD	0.0%	Ψ \$0
	ing Acquisition				129.26	36,958		\$4,435,000	36,958					0.0%	\$0
	Off-Sites				0.00	0	0	0	0	0.00				0.0%	\$0
	Sitework				3.36	961	115,339	115,339	961	3.36				0.0%	\$0
Direc	ct Construction				50.07	14,316	1,717,897	1,717,898	14,316	50.07				0.0%	\$1
	Contingency			9.92%	5.30	1,515	181,850	181,850	1,515	5.30	9.92%			0.0%	\$0
Con	ntractor's Fees			12.64%	7.42	2,122	254,650	254,650	2,122	7.42	12.64%			0.0%	\$0
Indirec	ct Construction				6.56	1,876	225,100	225,100	1,876	6.56				0.0%	\$0
Ir	neligible Costs				0.00	0		0	0	0.00				0.0%	\$0
Dev	veloper's Fees			15.00%	9.47	2,708	325,000	321,000	2,675	9.36	15.00%			-1.2%	(\$4,000)
Inte	erim Financing				0.00	0	0	0	0	0.00				0.0%	\$0
	Reserves				8.74	2,500	300,000	269,163	2,243	7.85				-11.5%	(\$30,837)
-	TOTAL COST				246.42	70,457	8,454,836	8,420,000	70,167	245.41				-0.4%	(\$34,836)
			Total Ha	ard Costs	58.73	16,792	2,015,086	2,015,087	16,792	58.73					

 Hard Costs plus Contractor Fees
 66.15
 18,914
 2,269,736
 2,269,737
 18,914
 66.15

 TOTAL UNDERWRITTEN USES OF FUNDS (based on Third Party PCA):
 \$8,420,000



DISASTER RECOVERY DIVISION

BOARD ACTION REQUEST May 5, 2011

Recommended Action

Approve amendments requests to amend performance statements and budgets for CDBG Disaster Recovery Round 1 contracts. Amendments submitted by for CDBG Hurricane Ike/Dolly Round 1 Funding for CDBG Disaster Recovery Contract Nos. 70090001 - City of Houston; 70090008 - City of Galveston; 70090013 - City of Brownsville; 70090014 Galveston County; 70090018 - Willacy County; and 70090019 - Hidalgo County

RESOLVED, that the Executive Director and his designees are hereby authorized, empowered, and directed, for and on behalf of the Department, to cause the amendments, in the form presented to this meeting, to be executed and delivered to 70090001 - City of Houston; 70090001 - City of Brownsville; 70090014 - Galveston County; 70090018 - Willacy County; and 70090019 - Hidalgo County as presented to this meeting, and to make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing.

Background

The CDBG Disaster Recovery Program is transitioning from the application intake and processing stage to the assistance award and construction stage. As a result, several Subrecipients have evaluated the actual needs of their applicant pools and determined that adjustments to their contracts with TDHCA are necessary to best serve their populations' disaster recovery needs. Five of the eighteen Subrecipients submitted requests that affect the number of households to be served, assistance maximums, and budget needs necessary to carry out the Program effectively. Each request is summarized below.

City of Houston 70090001

The City of Houston (City) is proposing to amend Contract No. 70090001 by increasing the maximum amount of assistance under their Single Family Home Repair (SFHR) program from \$25,000 to \$49,000.

The City determined that the original \$25,000 maximum assistance level is not sufficient to serve a large number of households with the funding necessary to make necessary repairs and ensure the entire home meets Housing Quality Standards (HQS) as required under CDBG Disaster Recovery Program. By increasing the cap from \$25,000 to \$49,000, the City will be able to better serve a greater number of low-income homeowners who need assistance to address hurricane damage and to ensure their home is decent, safe, and sanitary.

The City has also identified budgeted funds that will not be fully utilized under the Multifamily Rental (Rental) and Downpayment Assistance (DPA) programs; therefore the City is requesting the remaining funds be transferred to the Single Family Home Repair program. Currently, one Rental activity has cost savings of \$449,481 which can be applied to SFHR. In addition, the DPA program surpassed the number of households expected to be served by 60 households and the City is requesting the remaining balance of \$891,500 be transferred to SFHR. These funds will enable the SFHR program to assist at least 54 households (or just under 30% of 194) whose houses need more than \$25,000 of rehabilitation but do not justify a full scale reconstruction. The number of households projected to be served for SFHR is not expected to change: 48 Reconstruction and 194 Repair / Rehabilitation projects.

Contract Deliverables (Exhibits A & B)

Projected Served	Original	Change	Amended
Homeowner Rehabilitation, Reconstruction,	242	0	242
New Construction			
Down Payment Assistance	220	0	220
Rental Rehabilitation and Construction	2,552	0	2,552
Budget Category	Original	Change	Amended
Homeowner Rehabilitation, Reconstruction,	\$9,583,434	\$1,340,981	\$10,924,415
New Construction			
Rehabilitation Maximum	\$25,000	\$24,000	\$49,000
Reconstruct Maximum	\$140,000	\$0	\$140,000
Down Payment Assistance	\$11,000,000	(\$891,500)	\$10,108,500
Maximum Assistance	\$50,000	\$0	\$50,000
1. Marine II 1. Solidanoe	<i>420</i> ,000	ΨΟ	Ψ20,000
Rental Rehabilitation and Construction	\$60,522,445	(\$449,481)	\$60,072,964
Average Per Unit	\$23,716	(\$176)	\$23,540

City of Galveston 70090008

The City of Galveston (City) is proposing to amend Contract No. 70090008 by increasing the maximum amount of rehabilitation assistance under their Disaster Recovery Housing Program (DRHP) to provide for the increase of the rehabilitation caps for Historically Eligible properties to \$160,000 without elevation and \$195,000 if elevation assistance is needed. Currently, once a property exceeds \$80,000 for rehabilitation assistance, the household can only be offered reconstruction assistance. In the case of historically eligible properties, it is not feasible to reconstruct the property without an adverse affect to the historic features.

The DRHP currently has 1354 active applicants. Of these, 851 have been determined eligible for the program and 813 properties have been sent to the Texas Historic Commission (THC) for eligibility determinations. The Commission has determined that 332 of these properties are eligible for historic designation and work write-ups have been completed on 319 of those properties. Based on those completed work write-up estimates, 136 properties are above the current caps for housing rehabilitation. The average cost for a property not requiring elevation is \$118,000 and the average estimate for a property that needs elevation assistance is \$171,000. Based on these estimates, the City of Galveston is requesting to raise the caps for historic properties to equal the caps currently set for reconstruction, or a maximum assistance level of \$160,000 for properties without elevation and \$195,000 for properties requiring elevation. These new cap amounts will accommodate most of the Historically Eligible properties.

By raising the cap limits of a historic rehabilitation to match the cap limits of a reconstruction, there is no reduction in applicants to be served. The only change is in the type of activity that will be undertaken.

Contract Deliverables (Exhibits A & B)

Projected Served	Original	Change	Amended
Homeowner Rehabilitation, Reconstruction,	1,033	0	1,033
New Construction			

Budget Cate	gory	Original	Change	Amended	
Homeowner l	Rehabilitation, Reconstruction,	\$108,510,000	\$0	\$108,510,000	
New Constru	ction				
Reha	bilitation – NON HISTORIC	\$100,000	\$0	\$100,000	
	With elevation	\$135,000	\$0	\$135,000	
Reha	bilitation –HISTORIC	\$100,000	\$60,000	\$160,000	
	With elevation	\$135,000	\$60,000	\$195,000	
Reco	nstruct Maximum	\$100,000	\$0	\$160,000	
	With elevation	\$135,000	\$0	\$195,000	

City of Brownsville 70090013

The City of Brownsville is proposing to amend Contract No. 70090013 to increase the homeowner repair maximum assistance level for rehabilitation from \$18,000 to \$25,000 and maximum assistance level for reconstruction or new construction assistance from \$54,000 to \$67,500. The City of Brownsville has assessed the needs of their applicants and determined that the current levels are not sufficient to cover costs associated with demolition, insurance, labor, and materials without compromising the quality of the home for the low to moderate income households affected by Hurricane Dolly.

The City of Brownsville is also requesting to reduce the number of households served from 20 to 16 as a result of the need to increase the maximum assistance levels.

Contract Deliverables (Exhibits A & B)

Projected Served	Original	Change	Amended
Homeowner Rehab, Reconstruction,			
New Construction	20	(4)	16
Budget Category	Original	Change	Amended
Homeowner Rehab, Reconstruction,	\$1,400,000	\$0	\$1,400,000
New Construction			
Rehabilitation Maximum	\$18,000	\$7,000	\$25,000
Reconstruct Maximum	\$54,000	\$13,500	\$67,000

Galveston County 70090014

Galveston County recently completed an analysis of their applicant pool to determine the number of households that may be served in the program. The analysis included 518 applications in which housing inspections and environmental reviews have been performed. The County originally anticipated that approximately 80% of their homeowner applicants would require rehabilitation assistance and 20% would require reconstruction assistance; however their analysis indicates that 80% of the applicants will actually require reconstruction assistance and 20% will require rehabilitation assistance.

Galveston County (County) is requesting an amendment to reduce the number of projected homeowners to be served from 1,196 to 560 and is also requesting a reduction in the number of rental rehabilitation and reconstruction units from 183 to 49, for a total of 609 to be served under the County's program. Galveston County acknowledges that the request represents a significant reduction from the number of households/units committed to be served under their current contract; however the analysis completed by the County demonstrates that based on actual inspections, the original projections of the County were over-inflated and unrealistic.

Staff believes reducing the number of homeowners to 625 is more in line with the number that can actually be served and makes this recommendation to the Governing Board.

Contract Deliverables (Exhibits A & B)

Projected Served	Original	Change	Amended
Homeowner Rehab, Reconstruction,	1,196	(636)	560
New Construction			
Rental Rehabilitation and Construction	183	(134)	49
TOTAL	1,379	(770)	609

Willacy County 70090018

Willacy County is proposing to amend Contract No. 70090018 to increase the maximum assistance level for rehabilitation from \$17,000 to \$25,000. Willacy County is experiencing difficulty receiving bids from contractors that do no exceed their current maximum assistance levels as a result of higher costs for rehabilitation projects in a rural setting. In addition, Willacy County's damage assessments of several housing units indicate that extensive roof damage repairs will be required. Based on their current applicant pool, the repair needs related to roofing deficiencies and numerous damages in the homes exceed the established rehabilitation maximum of \$17,000. There will be a corresponding reduction in the number of households that can be served from 37 to 27. Willacy County is not requesting any changes to the total budget.

Contract Deliverables (Exhibits A & B)

Projected Served	Original	Change	Amended
Homeowner Rehabilitation	37	(10)	27
Budget Category	Original	Change	Amended
Homeowner Rehabilitation	\$460,094	\$0	\$460,094
Rehabilitation Maximum	\$17,000	\$8,000	\$25,000

Hidalgo County 70090019

Hidalgo County is proposing to amend Contract No. 70090019 to reduce the number of households served from 40 to 32. Hidalgo County originally anticipated that most of their applicants would require rehabilitation assistance; however based on the assessments completed to date on their applicant pool, the County identified a greater need for reconstruction assistance than was originally anticipated Hidalgo County is not requesting any changes to the total budget.

Contract Deliverables (Exhibits A & B)

Projected Served	Original	Change	Amended
Homeowner Rehab, Reconstruction,	40	(8)	32
New Construction			

Staff Recommendation

Staff recommends approval of the amendment requests as submitted by the City of Houston, the City of Galveston, the City of Brownsville, Willacy County, and Hidalgo County; and recommends reducing the number of households to be served by Galveston County under their homeowner repair and replacement program from 1196 to 625, or 65 more than proposed by the County.

DISASTER RECOVERY DIVISION

BOARD ACTION REQUEST May 5, 2011

Recommended Action

Approve staff recommendations to extensions contract end dates and benchmarks for CDBG Disaster Recovery Program Round 1 contracts.

RESOLVED, that thirteen CDBG Disaster Recovery Round 1 contracts will be extended for one year, and two other CDBG Disaster Recovery Round 1 contracts will receive conditional extensions is hereby approved as presented to this meeting.

Background

By December of 2010, a little over one year since activities began under the CDBG Disaster Recovery Program, only 90 households had been submitted for approval by Subrecipients administering Homeowner Repair, Rehabilitation, and Reconstruction programs related to hurricanes Ike and Dolly. TDHCA recognized that the pace of recovery was unacceptably slow and methodically worked through issues that were impeding process, and worked diligently to resolve them. TDHCA subsequently notified each Subrecipient of the expectation that 20% of the number of households projected to be served must be under construction by the end of March or TDHCA may take action, including terminating contracts and reallocating funds. By March 1, 2011, another 45 households were moving forward for a total of 135. To meet the stated expectations, the Subrecipients would need to move forward on at least an additional 600 households by the end of March.

Collectively, the Subrecipients made substantial progress. Many of the Subrecipients started construction on their first households during the month of March. By the end of March, nine Subrecipients had approval to move forward on more than 20% of their contracted number households to serve, and another four received approval to start construction on at least 18% of those projected to be served. A total of thirteen Subrecipients made tremendous progress in the first quarter of 2011 to reach the targets set by TDHCA.

1-year Contract and Benchmark Extension Recommendations

70090002	East Texas Council of Governments
70090003	Harris County
70090005	Montgomery County
70090006	Liberty County
70090007	Brazos Valley Affordable Housing Corporation
70090008	City of Galveston
70090011	Cameron County
70090012	Deep East Texas Council of Governments
70090013	Brownsville
70090015	Mission
70090016	Houston-Galveston Area Council
70090018	Willacy County
70090019	Hidalgo County

Recognizing the progress made by thirteen CDBG Disaster Recovery Subrecipients, and the amount of assistance that remains to be provided, staff is recommending a one year extension for the following Subrecipients, as well as their Benchmark requirements.

2-year Contract and Benchmark Extension Recommendation

70090008 City of Galveston

Staff is recommending a 2 year extension related to the City of Galveston's rental program under contract 70090008. The extension is requested give the City time to obligate and expend funds under their multifamily rental projects funded with disaster recovery funds. The City of Galveston's contract with TDHCA for the CDBG Disaster Recovery funds reserved \$25.5 million for rehabilitation of rental developments through an agreement with the City's Public Housing Authority.

Conditional Contract Extensions

70090001 City of Houston

The City of Houston (City) currently has eight households under construction under their Single Family Home Repair (SFHR) program. The City has provided a plan to move forward on assistance to an additional 36 households by the end of June; however their contract for SFHR activities currently expires on August 2, 2011. Without an extension, the City can not move forward with assistance to these 36 households because construction would not be complete by August 2, 2011. Staff is therefore recommending a six month contract extension to February 2, 2012 to allow for construction completion of approximately 44 SFHR households.

Approval of this request will extend funding under all budget categories through February 2, 2012 and will extend SFHR activities through February 2, 2012 for households approved for assistance by June 30, 2011. This extension does not impact Rental activities which were previously extended through December 2, 2012.

This amendment would not authorize staff to approve SFHR activities after June 30, 2011. Staff is requesting authorization from the Board to enter into a plan with the City to complete assistance to remaining SFHR households under a separate Board Action request.

70090014 Galveston County

Galveston County is currently contracted to serve 1,196 households for assistance under their homeowner repair and replacement program and received approval to begin construction on 121 households by April 11, 2011, representing 10% of their contracted number to be served. The County submitted an amendment request in March requesting a reduction in the number of households served, which is detailed in a separate Board Action Item. The County is requesting a reduction in the number to be served from 1,196 to 560. If approved, the County will actually have 22% of the revised contracted number to be served under construction, exceeding the expectations put forth for the March targets. Therefore, if the Governing Board approves the request to reduce the number of households to be served, staff makes the recommendation for a one-year contract extension similar to the other Subrecipients that achieved their goals.

Goal Status Report (as of 4/11/11 10:00 am)

	Contract # to				
Subrecipient	Serve	# approved	% overall achieved	20% goal	Over/Under
72090001 City of Houston	242	8	3%	48 *	(40)
72090002 ETCOG	5	2	40%	1	1
72090003 Harris County	395	102	26%	79	23
72090004 SETRPC	567	24	4%	113	(89)
72090005 Montgomery County	56	18	32%	11	7
72090006 Liberty County	76	16	21%	15	1
72090007 BVAHC	6	2	33%	1	1
72090008 City of Galveston	1,033	181	18%	207	(26)
72090009 Fort Bend	38	0	0%	8	(8)
72090010 Chambers County	180	16	9%	36	(20)
72090011 Cameron County	50	26	52%	10	16
72090012 DETCOG	99	19	19%	20	(1)
72090013 Brownsville	20	4	20%	4	0
72090014 Galveston County	1,196	121	10%	239 **	(118)
72090015 Mission	8	3	38%	2	1
72090016 HGAC	108	32	30%	22	10
72090017 Willacy County	37	7	19%	7	(0)
72090019 Hidalgo County	40	14	35%	8	6
TOTALS	4,156	595		831	(236)

NOTES:

^{*} City of Houston - Recommended for a five month contract extension to January 2, 2012 to allow for construction completion of approximately 44 Single Family Home Repair households anticipated to be approved for assistance by June 30, 2011.

^{**} Galveston County - Recommended for a one year contract extension to September 10, 2012 if the Governing Board approves their proposed reduction in households served. If the Board does not approve the reduction in households served as proposed, or approves a reduction that would result in the number of households currently underway to be less than 15% of the revised number, an extension will not be granted at this time.

DISASTER RECOVERY DIVISION

BOARD ACTION REQUEST May 5, 2011

Recommended Action

Authorize staff to develop plans for improvement related to CDBG Disaster Recovery Round 1 Subrecipients with Under-performing programs.

RESOLVED, that staff will develop plans for execution by the Subrecipients that detail production goals is hereby approved as presented to this meeting.

Background

By December of 2010, a little over one year since activities began under the CDBG Disaster Recovery Program, only 90 households had been approved for assistance under Subrecipient administered Homeowner Repair, Rehabilitation, and Reconstruction programs related to hurricanes Ike and Dolly. TDHCA recognized that the pace of recovery was unacceptably slow and methodically worked through issues that were impeding process, and worked diligently to resolve them. After consultation with HUD, TDHCA subsequently notified each Subrecipient of the expectation that 20% of the number of households projected to be served should be underway by the end of March or actions may be taken by TDHCA, including terminating contracts and reallocating funds. By March 1, 2011, another 45 households were moving forward for a total of 135. To reach the expectations relayed by TDHCA, the Subrecipients would need to move forward on more than additional 600 households by the end of March.

Performance Plans and Next Steps

By the end of March, five Subrecipients did not reach the TDHCA targets based on the number of households contracted to serve. These five Subrecipients are currently not on track for successful completion of the Program. To move forward, staff is requesting to work with these five Subrecipients to develop a plan to increase production, and to determine that there is a plan for meeting the number contracted to serve prior to granting any extensions.

Plans will be developed with each Subrecipient and containing measurable goals and objectives, including a projection of how many households will be moved forward to the construction phase in the next three months. At the end of the three month period, staff will evaluate the progress made toward reaching the revised goals. Staff anticipates recommending eight month extensions during the month of July for each Subrecipient that achieves the revised goal and demonstrates the capacity to move the Program forward to completion. Staff may recommend termination and re-allocation of funds if the Subrecipient is not able to achieve the revised goals or does not demonstrate the capacity to successfully complete the Program. Staff anticipates developing plans with the following Subrecipients:

70090001	City of Houston
70090004	SouthEast Texas Regional Planning Commission
70090009	Fort Bend
70090010	Chambers County

Conditional Performance Plan

Galveston County is currently contracted to serve 1,196 households for assistance under their homeowner repair and replacement program and received approval to begin construction on 121 households by April 11, 2011. The County submitted an amendment request in March requesting a reduction in the number of beneficiaries served, which is detailed in a separate Board Action Item. The County is requesting a reduction in the number to be served from 1,196 to 560. If the amendment is not approved, the County will only have 10% of the contracted number to be served under construction, falling far below the expectations put forth for the March goals. Therefore, if the Governing Board does not approve the request to reduce the number of households to be served, staff is also asking for authorization to execute a plan with the County as described above.

70090014 Galveston County

DISASTER RECOVERY DIVISION BOARD ACTION REQUEST May 5, 2011

Recommended Action

Approve modification to the Rita Round 1 Action Plan to re-obligate remaining unutilized disaster funds for additional housing related activities designed to remove debris created by Hurricane Rita demolition activities

RESOLVED, that the Executive Director and his designees are hereby authorized, empowered, and directed, for and on behalf of the Department, to review all fund balances to shift any unobligated or unutilized funds as necessary to address Hurricane Rita housing related activities and to cause the modification to the Action Plan. Authorization is given to make any non-substantive technical corrections as they may deem necessary to effectuate the foregoing.

Summary of Request

To utilize any remaining funds under Rita Round 1, estimated to be approximately \$1 million, to address remaining housing related needs created by damage cause by Hurricane Rita. The determination of the final amount is pending the completion and final reconciliation of expenditures. The request also provides the Executive Director the authority to determine how best to re-allocate funds to fully address needs created by Hurricane Rita related to housing activities.

Background

There is approximately \$1 million remaining in the Rita Round 1 program after assistance was provided to five hundred thirty-one (531) households for repair or replacement of their Rita damaged homes. Originally, staff anticipated that some applicants from Rita 2 waiting lists could be served with the remaining funds; however, a significant amount of funds have been deobligated from other Rita Round 2 programs that can be used to provide assistance to approximately six additional Rita Round 2 households. At the same time, staff became aware of debris that has accumulated close to a neighborhood in Jefferson County that appears to be directly related to the disposal of materials from hurricane damaged housing units. A budget rider has been adopted to provide TDHCA the authority to use these funds in this manner and it is a prudent use of remaining Rita Round 1 funds to remove the debris identified as an environmental hazard by the Texas Commission on Environmental Quality and cited as a blighted area by Jefferson County. The County has taken the necessary step to be eligible for these funds. Staff has documentation indicating that debris including blue roofing material and housing material began accumulating at this site shortly after Hurricane Rita which occurred in September 2005 and before Hurricane Ike hit the region in September 2008.

Compliance and Asset Oversight

BOARD ACTION REQUEST

May 5, 2011

RECOMMENDED ACTION

Presentation, Discussion, and Possible Action regarding the final order adopting the proposed repeal of 10 TAC Chapter 60, Subchapter C, §§60.301 – 60-309 and the proposed new 10 TAC Chapter 60, Subchapter C, §§60.301 – 60-309 concerning Administrative Penalties, for publication in the *Texas Register*.

RESOLVED, that the adoption of the proposed repeal of and proposed new 10 TAC Chapter 60, Subchapter C, §§60.301 – 60.309 related to Administrative Penalties is hereby ordered and is approved, together with the preambles (Attachments 1 and 2) presented to this meeting, for publication in the *Texas Register*.

FURTHER RESOLVED, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the adopted repeal of and adopted new 10 TAC Chapter 60, Subchapter C, §§60.301 – 60.309 in the form presented to this meeting, to be published in the *Texas Register* for final adoption, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing.

BACKGROUND

After the March Board meeting, the proposed repeal of and adoption of new 10 TAC, Chapter 60, Subchapter C, $\S 60.301 - 60.309$ was published in the *Texas Register*. The public comment period ran through April 7, 2011. No public comment was received.

Attachment 1: Preamble for Adoption of the Repeal of 10 TAC Chapter 60, Subchapter C, §§60.301 – 60.309

The Texas Department of Housing and Community Affairs (the "Department") adopts the repeal of 10 TAC Chapter 60, Subchapter C, §§60.301 – 60.309 concerning Administrative Penalties, without changes to the proposed text as published in the March 18, 2011 issue of the *Texas Register* (36 TexReg 1788) and will not be republished.

The adopted repeal allows for new sections to ensure compliance with all statutory requirements, enable streamlining of processes, improve the equity of penalty amounts, and add a debarment process to this rule.

The public comment period ran through April 11, 2011. No comments were received concerning the proposed repeal.

The Board approved the final order adopting the repeal on May 5, 2011.

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

§60.301. Purpose.

§60.302. Definitions.

§60.303. Standards of Conduct.

§60.304. Violations of Standards and Rules.

§60.305. Investigation of Complaints.

§60.306. Informal Conference.

§60.307. Administrative Penalty.

§60.308. Administrative Hearing Process.

§60.309. Penalty Table.

Attachment 2 – Adoption of and Preamble to New 10 TAC Chapter 60, Subchapter C, §§60.301 – 60.309.

The Texas Department of Housing and Community Affairs (the "Department") adopts new 10 TAC Chapter 60, Subchapter C, §§60.301 – 60.309 concerning Administrative Penalties, without changes to the proposed text as published in the March 18, 2011 issue of the *Texas Register* (36 TexReg 1788) and will not be republished.

The adoption of the new sections ensures compliance with all statutory requirements, enable streamlining of processes, improve the equity of penalty amounts, and add a debarment process to this rule.

The public comment period ran through April 11, 2011. No comments were received concerning the proposed repeal of 10 TAC Chapter 60, Subchapter C, §§60.301 – 60.309.

The Board approved the final order adopting the new sections on May 5, 2011.

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

§60.301. Definitions.

The words and terms, when used in this chapter, shall have the following meanings, unless the context clearly indicates otherwise.

- (1) Responsible Person or Responsible Persons--Person or persons, whether a natural person or otherwise, such as a corporation, partnership, limited partnership, or trust, or their successors in interest or assigns, that have received or will receive funds or other financial assistance administered or awarded by the Department and/or is legally responsible for the administration of such assistance in accordance with the terms of a written agreement with the Department and/or subject to the rules of the Department and each person capable of controlling or directing the policies and activities of such a person or persons.
- (2) Administrative Penalties Committee ("Committee")--A committee of employees of the Department appointed by the Executive Director. The members of that Committee shall be no fewer than five (5) and no more than nine (9). Representation from Legal Services and Compliance and Asset Oversight shall be ex officio and non-voting. Legal Services will designate a person to serve as Secretary to the Committee, who shall not be a member of the Committee. Voting Committee members may designate a substitute who shall be permitted to attend and vote in their absence.

§60.302.Initiation of the Process to Assess an Administrative Penalty.

(a) The Compliance and Asset Oversight Division will refer uncorrected compliance issues to the Committee by following Department Standard Operating Procedures. Issues will not be referred until a written notice of noncompliance has been provided to the owner of a property and, despite written notice and reasonable opportunity to correct, the Department has no documented basis to conclude that such violation(s) has (have) been cured or corrected.

(b) The Responsible Person will be invited to attend an informal conference to discuss resolution of the matter.

§60.303.Informal Conference.

Possible outcomes of an informal conference include:

- (1) An agreement to dismiss the matter with no further action. In this circumstance, the matter shall be reported to the Executive Director;
- (2) An agreement to resolve the matter through corrective action without penalty. In this circumstance, the matter shall be reported to the Executive Director;
- (3) An agreement to resolve the matter through corrective action with the assessment of an administrative penalty. In this circumstance, a proposed agreed order will be prepared and it shall be presented to the Board for action; and
- (4) No agreement is reached. In this circumstance, the Executive Director shall present to the Board a report detailing the information in §60.304 of this chapter (relating to Informal Meetings). The owner will be sent notice that the matter is being referred to the Governing Board with a recommendation that it be referred to the State Office of Administrative Hearings for a hearing.

§60.304.Informal Meetings.

If the Responsible Person(s) do(es) not accept the invitation to attend an informal meeting or if a meeting is held and results in an outcome described in §60.303(3) or (4) of this chapter (relating to Informal Conference), a report will be prepared containing:

- (1) the uncorrected issue(s) of noncompliance;
- (2) the legal citations for each of the specific violations;
- (3) the recommended penalties, determined in accordance with the matrix set forth in §60.307 of this chapter (relating to Penalty Table), along with a narrative discussion to support any deviations from the matrix;
- (4) a copy of any proposed agreed order; and
- (5) any other matters deemed relevant.

§60.305.Report to the Board.

The informal meeting report shall be reviewed by the Executive Director. If approved, with or without changes, the matter shall be placed on the agenda of the Governing Board of the Department.

§60.306.Hearings.

- (a) The Governing Board designates the State Office of Administrative Hearings ("SOAH") to hold all hearings on administrative penalties on the Board's behalf.
- (b) If the Governing Board approves the Executive Director's Report to the Board, with or without modifications, and thereby approves proceeding with the assessment of administrative penalties, the Executive Director or his or her designee shall cause an administrative penalty hearing to be set before an administrative law judge at the SOAH, providing all required notices.

- (c) Nothing in this subchapter shall in any way limit, alter, or abridge the ability of the Department to enter into mediation or alternative dispute resolution at any time prior to or after the holding of the administrative hearing but prior to the adoption of a final order.
- (d) Following the administrative hearing, the administrative law judge will issue a proposal for decision. Once the proposal for decision is provided to the Executive Director, the matter shall be placed on the agenda to be considered at a subsequent meeting of the Governing Board of the Department.

§60.307.Penalty Table.

The Department has developed penalties in accordance with Texas Government Code §2306.042 and lists the violations and the maximum administrative penalties. Penalties begin to accrue on the day after the last day of the corrective action period.

Figure: 10 TAC §60.307 (.pdf)

Event of Noncompliance	Administrative penalty up to:	
Failure to comply with the Next Available Qualifying Unit Rule.	\$50 per violation	
Owner failed to execute required lease provisions, including language required by §60.110 of this chapter	\$50 per violation.	
Development substantially changed the scope of services presented at initial application without prior department approval.	\$500 per violation.	
Change in ownership or General Partner without Department approval.	\$500 per violation.	
Determination of a violation under the Fair Housing Act.	\$1,000 per violation.	
Administrative reporting of Uniform Physical Condition Standards ("UPCS") violation.	\$50 per unit per day or \$50 per day per violation not in a unit but on the property	
Development evicted or terminated tenancy of a low income tenant for other than good cause.	\$1,000 per violation	
Failure to provide notary public as promised at application.	\$500 per violation.	
Failure to maintain or provide Annual Eligibility Certification.	\$50 per violation.	
Household income above income limit upon initial occupancy.	\$1,000 per violation.	

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Major violations of the UPCS or local health, safety, and building codes.	\$1,000 per unit per day or \$1,000 per day per violation not within a unit but on the property.	
Pattern of minor violations of the UPCS or local health, safety, and building codes.	\$250 per unit per day or \$250 per day per violation not within a unit but on the property.	
Owner failed to submit annual certification.	\$1,000 per violation.	
Changes in eligible basis.	\$500 per day per violation.	
Project failed to meet minimum set-aside requirement (20/50, 40/60 test)	\$1,000 per day per violation	
Gross rent(s) exceed tax credit limits.	\$250 per unit per day per violation.	
Project not available to the general public.	\$1,000 per day per violation.	
Household income increased above income limit and an available unit was rented to market rate tenant.	\$500 per violation.	
Project is no longer in compliance and is no longer participating in the low-income housing tax credit program.	\$1,000 per day per violation.	
Owner failed to execute and record extended-use agreement within time prescribed by 26 U.S.C. §42(h)(6)(J).	\$1000 per day per violation.	
Low-income units occupied by nonqualified full-time students.	\$1000 per violation.	
Owner failed to maintain or provide tenant income certification and documentation.	\$250 per violation.	
Owner did not properly calculate utility allowance.	\$50 per unit per day per violation.	
Owner has failed to respond to agency requests for monitoring reviews and fees.	\$1000 per day per violation.	
Low-income units used on a transient basis.	\$250 per violation.	
Failure to comply with additional rent and occupancy restrictions.	\$250 per day per violation.	

Failure to comply with §60.308 of this chapter, minimum income to rent standards of 2.5 time tenant's rent.	\$500 per violation.
Violation(s) of Unit Vacancy Rule.	\$250 per violation.
Unit not available for rent. Unit used for non-residential purposes.	\$1,000 per unit per violation.
No evidence of, or failure to certify to, material participation of a nonprofit organization or Historically Utilized Business ("HUB").	\$5 per day per violation.
No evidence of provision of supportive services.	\$5 per day per violation.
Noncompliance with senior project age restrictions.	\$5 per day per violation.
Not meeting the prescribed special needs set-aside restriction.	\$1,000 per violation
Failure to rent to Section 8 program households.	\$1,000 per violation.
Failure to provide Affirmative Marketing Plan.	\$5 per day per violation.
Failure to establish and maintain reserve account.	\$250 per day per violation.
Household income increased above 80 percent at recertification and owner failed to properly determine rent (HOME only).	\$50 per unit, per day per violation.
Failure to provide annual HQS inspection for HOME units.	\$500 per violation.

§60.308. Factors for Modifying Recommended Penalty.

The factors identified in §2306.042 of the Texas Government Code shall be used to make any deviations from the maximum administrative penalties provided for in the matrix set forth in Figure: 10 TAC §60.307 of this chapter (relating to Penalty Table).

§60.309.Debarment.

A Responsible Person may be debarred from participation in the low income housing tax credit program as provided for in §2306.6721 of the Texas Government Code.

- (1) Recommendation for inclusion on the debarment list is made by referral from Department Division Directors. An Administrator, Affiliated Party, Person, or Responsible Party may also submit a referral to a Department Division Director for consideration.
- (2) Before a person is recommended for debarment they shall be given written notice of the matter, setting forth the facts and circumstances justifying debarment under §2306.6721 of the Texas Government Code, and will be given a reasonable opportunity to cure the matter, if it is susceptible to cure.

- (3) If the matter is not cured or not susceptible to cure, then upon recommendation by the Committee, the Executive Director may issue a notice of recommended debarment for the appropriate time period.
- (4) In instances where the specific matters raised have been cured but the Responsible Person has demonstrated a significant pattern or practice of non-compliance compounded with a lack of being timely responsive, the Executive Director may still recommend debarment, despite the cure of individual matters. The recommended term of debarment shall be for the greater of:
- (A) the period of any HUD debarment, if HUD debarment is the basis for debarment;
- (B) up to five (5) years for materially violating any condition imposed by the Department in connection with the allocation of tax credits, or for material non-compliance with or repeatedly violating a land use restriction agreement regarding a development supported with a housing tax credit allocation; or
- (C) up to ten (10) years or until fulfillment of all conditions of incarceration and/or probation, whichever is greater.
- (5) The person debarred shall have twenty (20) days from the date of the notice of recommended debarment to appeal the debarment to the Governing Board of the Department by sending written notification of appeal to the Executive Director, briefly stating the grounds for the appeal. If the person does not timely file an appeal to the Governing Board, the Executive Director's debarment recommendation becomes final.
- (6) The Governing Board may decrease the term of any debarment for good cause stated on the record in the motion making the adjustment.

LEGAL SERVICES DIVISON BOARD ACTION REQUEST

May 5, 2011

Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register* of the proposed repeal of 10 TAC Chapter 1, §1.20, Asset Resolution and Enforcement, and the proposed new 10 TAC Chapter 1, §1.20, Asset Review Committee.

Requested Action

RESOLVED, that the proposed repeal of 10 TAC Chapter 1, §1.20, Asset Resolution and Enforcement, and the proposed new 10 TAC Chapter 1, §1.20, Asset Review Committee are hereby ordered and it is approved, together with the preambles presented to this meeting, for publication in the *Texas Register*.

FURTHER RESOLVED, that the Executive Director and his designees be and each of them is hereby authorized, empowered and directed, for and on behalf of the Department, to cause the proposed repeal and the proposed new rule, in the form presented to this meeting, to published in the *Texas Register* for public comment and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing.

Background

The current Asset Resolution and Enforcement rule (10 TAC Chapter 1, §1.20) has been in effect since December 2007. The rule sets forth the Department's options for resolving issues related to single and multifamily loans, non-performance of Department contracts and the debarment of certain persons participating in the Department's Low Income Housing Tax Credit program. The rule authorizes such decisions to be made by the Review Committee¹ which is comprised of several Department managers and directors.

Because the Review Committee is made up of high level staff, it is often difficult to achieve or maintain a quorum for Review Committee meetings. Accordingly, the proposed new rule allows for the appointment of alternate voting members so that a quorum is more achievable.

Review Committee meetings at which debarment is considered are often delayed or postponed in order to receive input from the Administrative Penalties and Enforcement Committee ("Enforcement Committee") regarding the current compliance history of properties owned by the person being considered for debarment. Debarment could be more efficiently handled by the

The name "Review Committee" is being changed to the "Asset Review Committee" in the proposed new rule to more accurately reflect the Committee's new, more limited role.

Enforcement Committee. Today, the Board has before it, in a different agenda item, the proposed adoption of a new administrative penalties rule which would transfer debarment responsibility from the Review Committee to the Enforcement Committee. Consistent with that recommendation, this proposed new rule removes debarment authority from the Asset Review Committee.

Finally, penalty actions for the non-performance of Department contracts are eliminated in the proposed new rule. The Department's contracts are a more appropriate place for such facilitative remedies as the reduction of administrative fees, suspension of funds or contract termination.

Attachment A: Preamble and Proposed Repeal of 10 TAC Chapter 1, § 1.20, Asset Resolution and Enforcement

The Texas Department of Housing and Community Affairs ("Department") proposes the repeal of 10 TAC Chapter 1, §1.20, concerning Asset Resolution and Enforcement. Repeal of the rule is necessary because the Department is separately proposing a new rule which greatly changes the scope and content of the current rule.

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

Mr. Gerber has also determined that for each year of the first five years the repeal is in effect the public benefit anticipated as a result of the repeal will be compliance with the procedures under §2001.024 of the Texas Government Code, and there are no probable economic costs to persons required to comply with the repeal. The proposed repeal will not impact local employment.

The proposed repeal will not have an adverse economic effect on small businesses or microbusinesses. The proposed repeal will not affect a local economy

The public comment period will be held between May 20, 2011 to June 20, 2011 to receive input on this proposed repeal. Written comments may be submitted to Texas Department of Housing and Community Affairs, P.O. Box 13941, Austin, Texas 78711-3941, ATTN: Jeffrey Pender, Deputy General Counsel; by email to the following address: tdhcarulecomments@tdhca.state.tx.us; or by FAX to (512) 472-7500. ALL COMMENTS MUST BE RECEIVED BY 5:00 PM June 20, 2011.

The repeal is proposed pursuant to authority under Gov't Code §2306.142 which provides that the Department may adopt rules regarding the making of mortgage loans, the regulation of borrowers, and the resale or disposition of real property, or an interest in the property that is financed by the Department.

The proposed repeal affects no other code, article or statute.

§1.20. Asset Resolution and Enforcement.

This proposed repeal has been reviewed by legal counsel and found to be within the Department's authority to adopt.

Attachment B: Preamble and Proposed New 10 TAC Chapter 1, §1.20, Asset Review Committee

The Texas Department of Housing and Community Affairs ("Department") proposes new 10 TAC Chapter 1, §1.20, concerning the Asset Review Committee. The purpose of this rule is to abolish the Review Committee and establish a new Asset Review Committee that operates under a more efficient structure and reduced scope of authority; to remove debarment authority from the Review Committee function, and to eliminate the authority of the Review Committee to impose penalty actions for the non-performance of Department contracts. If adopted as proposed, the role of the new Asset Review Committee will be limited to resolving issues with the Department's single and multifamily loan portfolio.

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

Mr. Gerber has also determined that for each year of the first five years the new section is in effect the public benefit anticipated as a result of the new section will be the more efficient implementation of the Department's asset resolution function and there will be no probable economic costs to persons required to comply with the proposed new section.

The proposed new section will not have an adverse economic effect on small businesses or micro-businesses. The proposed new section will not affect a local economy. The proposed sections will not impact local employment.

The public comment period will be held between May 20, 2011 to June 20, 2011 to receive input on this proposed repeal. Written comments may be submitted to Texas Department of Housing and Community Affairs, P.O. Box 13941, Austin, Texas 78711-3941, ATTN: Jeffrey Pender, Deputy General Counsel; by email to the following address: tdhcarulecomments@tdhca.state.tx.us; or by FAX ro (512) 472-7500. ALL COMMENTS MUST BE RECEIVED BY 5:00 PM June 20, 2011.

The new section is proposed pursuant to authority under §2306.142of the Texas Government Code which provides that the Department may adopt rules regarding the making of mortgage loans, the regulation of borrowers and the resale or disposition of real property, or an interest in a property, that is financed by the Department.

The proposed new section affects no other code, article or statute.

§1.20. Asset Review Committee.

- (a) Purpose. The purposes of this section are:
- (1) to establish a committee within the Department to oversee the development of asset specific strategies to address risks of falling into non-compliance;
- (2) to resolve non-performing real estate loans;

- (3) to dispose of real estate owned; and
- (4) to set forth a non-exclusive list of options available to the Committee to accomplish these tasks. Except as otherwise provided herein, capitalized terms shall have the same meaning as assigned in §1.1 of this chapter (relating to Definitions for Housing Program Activities).
- (b) Asset Review Committee is established.
- (1) The executive director shall appoint six employees of the Department to serve on the Asset Review Committee ("Committee"). The appointees shall designate an alternate who shall attend Committee meetings and vote in the absence of the appointee. An appointee and its alternate shall serve at the pleasure of the executive director. The Committee shall exercise the authority of the Department in resolving non-performing real estate loans, disposing of real estate owned, and may delegate decisions to the asset management division.
- (2) The legal services division shall advise the Committee.
- (3) A Committee Secretary shall be appointed by the Committee and shall serve at the pleasure of the Committee. The Committee Secretary shall be responsible for overseeing the development of the Committee agenda, calling meetings, which may be held electronically when necessary, keeping minutes and communicating with department staff and with outside parties on administrative matters.
- (c) Resolving non-performing real estate loans:
- (1) Upon referral of an asset, the Committee shall meet to evaluate options for resolving the issues presented. The Committee may invite the Responsible Party or any other person to meet with the Committee if the Committee believes such invitation(s) will assist the Committee in choosing or developing the appropriate resolution for the non-performing loan or other issue.
- (2) The Committee shall have the sole discretion to recommend and pursue or, if agreed, implement none or any one or more of the following resolutions, or to devise a different resolution as circumstances require. Subparagraphs (A) (G) of this paragraph do not preclude the Committee from using any other legal or equitable remedies otherwise available to the Committee or to the Department in carrying out its responsibilities:
- (A) Debt forgiveness;
- (B) Charge-off;
- (C) Forbearance;
- (D) Loan Modification;
- (E) Pre-foreclosure sale;
- (F) Deed-in-lieu of foreclosure; or
- (G) Foreclosure.
- (d) Resolving non-performance of properties in bankruptcy. A Responsible Party or other Person receiving information that a property receiving loan assistance from the Department may be involved in bankruptcy proceedings shall notify the Compliance and Asset Oversight Division Director or the Department's General Counsel of that fact. All Department efforts regarding

collection of past due amounts, and efforts to require compliance with program requirements shall cease until it is determined that such actions are not prohibited by an automatic stay or other court order.

(e) Disposing of real estate owned. The Committee shall exercise the authority of the Department regarding the transfer, acquisition and disposition of all real, personal, or mixed property, or an interest in property owned by the Department to the full extent authorized under §§2306.174 and 2306.175 of the Texas Government Code.

This proposed new section has been reviewed by legal counsel and found to be within the Department's authority to adopt.

Texas Administrative Code

Next Rule>>

TITLE 10

COMMUNITY DEVELOPMENT

PART 1

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

CHAPTER 1

ADMINISTRATION

SUBCHAPTER A

GENERAL POLICIES AND PROCEDURES

RULE §1.20

Asset Resolution and Enforcement

- (a) Purpose. The purposes of this section are
- (1) To provide guidance to interested parties on potential actions available to the Department when a party that has obligated itself to carry out a contract or construct or operate an asset is not performing or operating according to the agreed upon terms and
- (2) To establish appropriate procedures to implement the general policy of requiring compliance with all contractual undertakings made in connection with awards provided by the Department pursuant to the various state and federal programs that it administers.
- (b) Definitions.
- (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) Asset--A property covered by a LURA, Contract, grant agreement, or Commitment or any other property acquired, improved, or subsidized, directly or indirectly, in whole or in part with funds provided by any program(s) administered by the Department.
- (4) Audit--An audit required to be performed by a third party or performed by the Department relating to a Contract.
- (5) Board--The Governing Board of the Department.
- (6) Commitment--A legally binding agreement between the Department and another party providing for funds, tax credits, or other financial support.
- (7) Contract--Any executed written agreement between the Department and an Administrator, Home Owner, Mortgagor, Project Owner, Subrecipient, Subrecipient Organization, or other beneficiary of a Department program.
- (8) Deed-in-lieu of Foreclosure--A deed to a lender given by an owner/borrower conveying mortgaged property to prevent a lender from bringing Foreclosure proceedings or to eliminate the need for Foreclosure.
- (9) Deed of Trust--An instrument used to create a lien or mortgage by which the Mortgagor transfers his or her title to a trustee who holds it as security for the benefit of a lender.
- (10) Default--As defined in a LURA or Contract.
- (11) Delinquent Loan--Any mortgage loan in which the scheduled payment has not been received by the due date.
- (12) Department--The Texas Department of Housing and Community Affairs.
- (13) Development--Any Project that has a construction component, either in the form of new construction or the rehabilitation of residential housing.

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- (14) Eligible Household--A household that meets the requirements associated with a Department Contract or LURA and applicable law, as in effect from time to time.
- (15) Event of Default--As defined in a LURA or Contract.
- (16) Executive Director--As defined under Texas Government Code §2306.036 and/or §2306.038.
- (17) Finding--A report or other communication from the Department indicating a need for corrective action by an Administrator, Project Owner, Recipient, Subrecipient or other beneficiary of a Department program.
- (18) Forbearance--The act of agreeing, either conditionally or unconditionally, in reliance upon express representations, to refrain from enforcing one or more legal obligations, such as making scheduled payments on a debt or complying with one or more non-monetary provisions of a Contract. A relief provision that provides for a period of reduced or suspended payments to enable the Mortgagor to cure a delinquency is an example of a forbearance.
- (19) Foreclosure--A legal proceeding, in or out of court, to gain title or to force a sale of a mortgaged property in order to satisfy unpaid amounts due under the debt secured by such mortgaged property on the property.
- (20) Loan Modification--A written agreement to a change in one or more terms of the Contract or contractual documents relating to an existing loan between the Department and Mortgagor.
- (21) 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 required recording authorities.
- (22) Mortgagor--The party (a "borrower") who borrows the money and uses his or her real property as collateral and security for the payment of the debt.
- (23) Person--Any individual, partnership, corporation, association, trust, unit of government, community action agency, or public or private organization of any character, however organized.
- (24) Real Estate Owned--Property acquired by the Department as the lender, usually through foreclosure or acceptance of a deed-in-lieu.
- (25) Receivership--Legal action as defined in Contract or LURA.
- (26) Responsible Party--The Administrator, Home Owner, Mortgagor, Project Owner, Subrecipient, Subrecipient Organization, or other beneficiary of a Department program subject to this rule for purposes of asset resolution or contract enforcement.
- (27) Review Committee-The committee, chaired by the Executive Director and comprised of the Deputy Executive Director for Programs, the Deputy Executive Director for Administration, the Director of Real Estate Analysis and two additional rotating members appointed by the Chair. The Review Committee will determine asset resolutions and contract enforcement recommendations.
- (28) Workout Program--A written agreement as an alternative to foreclosure that the Department may offer to the Mortgagor of a defaulted mortgage.
- (c) Potential Actions Related to Home Ownership.
- (1) Early Delinquency Intervention. According to the terms of a Contract between the Department and a Mortgagor the Department will provide a loan billing statement to the Mortgagor or Home Owner as payments are due. A Contract will be identified as delinquent unless the mortgage payment is made on the 16th day after the due date. A late fee will be assessed on all identified delinquent loans. A computer generated "Friendly Reminder" notice of default is mailed to the Mortgagor on any loan for which payment has not been received by the 16th day of the month payment was due. A "Late Payment" notice of default is mailed to the Mortgagor on any loan that is past due more than forty-five (45) days. An "Urgent" notice of default is mailed to the Mortgagor on all loans that are more than sixty (60) days past due. The status of all mortgage loans serviced in-house by the Loan Servicing section will be reported monthly to the Credit Bureau through the

Department's credit reporting processes, including delinquencies.

- (2) Workout Program. The Department supports delinquent Mortgagors' efforts to meet their mortgage obligations so they can avoid Foreclosure and remain in their homes when feasible. That means, among other things, using available tools that are appropriate under the circumstances to avoid Foreclosure; being judicious in approaching loss mitigation efforts and promoting open and effective communication with Mortgagors, including giving reasonable opportunity to resolve legitimate disputes. The Department after consultation with the Review Committee may, but is not required to, perform one or more of the following alternatives to cure the delinquency:
- (A) Phone Contact. Delinquent Mortgagors identified as more than forty-five (45) days past due may be contacted by phone to determine why the Mortgagor has not made the required payment(s). The Mortgagor is encouraged to contact the Department prior to this call to notify the Department of circumstances for the delinquencies.
- (B) Face-to-Face Interviews. Face-to-face interviews may be conducted when phone contact is not possible with the Mortgagor, and/or the Mortgagor is unresponsive to various attempts by the Department to establish communication and discuss the delinquency. Face-to-face interviews are done to determine the condition of the Department's collateral and discuss workout options available to the Mortgagor. If the Mortgagor is unavailable at the time a face-to-face interview is attempted, the Department will leave a "Collection Flyer" notice of default, marked "confidential," addressed to the Mortgagor at the property location.
- (C) Written Repayment Agreement. Once a Mortgagor's ability to pay has been assessed, if the period necessary to cure the delinquency will exceed forty-five (45) days from the time contact is made, the Department will require the Mortgagor to enter into a formal written repayment agreement specifying the terms of repayment for the delinquent amount. Only in exceptional cases will a repayment period exceed twelve (12) months. If the Mortgagor abides by the terms of the written repayment agreement, the Department may suspend accrual of late fees for the duration of the agreement.
- (D) Forbearance. The Review Committee may recommend a Forbearance agreement if the Mortgagor is temporarily unable to make any amount of payment due because of documented evidence of illness, death of a co-mortgagor, or loss of employment. Forbearance agreements will not exceed three (3) months. Any suspended payments will be made up as an additional single payment upon maturity. All accrued unpaid principal and interest amounts will be added to the end of the loan as a balloon payment. This will not result in a change of terms, and no recording fees or T-38 Endorsement will be necessary.
- (E) Loan Modification. The Review Committee may recommend a loan modification to alter the terms of the note including, but are not limited to, the interest rate, principal balance, payment amount, and the maturity date. This is a formal change in the original terms of the note. Any principal, escrow shortages, and fees such as recording fees, title policy fees, and pre-foreclosure fees will be included in the new terms.
- (F) Pre-foreclosure Sale. If the Mortgagor is unable to cure its delinquency, and the Mortgagor's desire is to avoid Foreclosure by the Department, the Department may consent to the sale of the property by the Mortgagor to a third (3rd) party buyer within a reasonable time as determined by the Department. If the proceeds from the Pre-foreclosure Sale are insufficient to extinguish the Mortgage Lien, the remaining outstanding balance under the Note secured by the Mortgage Lien will be converted to an Unsecured Note executed by the original Mortgagor payable to the Department unless other provisions are stated in the Note and/or Deed of Trust.
- (G) Deed-in-lieu of Foreclosure. On a seriously delinquent mortgage where other options have been unsuccessful and/or the Mortgagor intends to abandon the property, the Department may consent to a Deed-in-lieu of Foreclosure. As a condition of the Department accepting a Deed-in-lieu of Foreclosure, the property must be free and clear of all encumbrances and liens other than liens of the Department.
- (3) Final Resolution. In the event that a workout as described in paragraph (2) of this subsection is unsuccessful, the Department upon recommendation of the Review Committee may take one or more of the following actions:
- (A) Creditor Claim in Bankruptcy. When a Mortgagor files for bankruptcy, the Department will take all actions that are necessary to protect its interests. All collection efforts outside the bankruptcy courts by the Department will cease during the bankruptcy period. The Department will file a proof of claim when appropriate. In a bankruptcy case that has been dismissed, all normal collection efforts will resume. In a bankruptcy case that has been Discharged in Bankruptcy, the Mortgagor will either reaffirm the debt in accordance with the bankruptcy or the Department may proceed to foreclose on

the mortgage lien.

- (B) Foreclosure. After all workout options have been exhausted, the Review Committee will review the loan for possible recommendation to foreclose on the property used as collateral to secure the Mortgage Lien. If the Department is in an inferior lien position, and the value of the property warrants it, the Department may elect to purchase a superior lien loan in order to proceed with Foreclosure and protect its interest.
- (C) Debt Forgiveness. In exceptional circumstances, the Review Committee may recommend the forgiveness based on hardship conditions. The Committee shall consider the following conditions as hardships: documented long term disability resulting in a permanent inability to pay, and a permanent inability to pay where it would not be in the best interest of the Department to foreclose based on economic conditions of the property and/or continued expenses which are incurred due to escrow responsibilities. The ability to forgive will also be contingent upon the method of funding. All hardship cases will be considered on a case by case basis. In cases where program guidelines allow for forgiveness based on death of borrower(s), the Department will take the appropriate steps to forgive these loans.
- (D) Charge-offs. When the Department determines that all collection efforts have been exhausted on delinquent loans and there is no economic value in foreclosure the loan may be charged off. A charge-off will be reported to the credit bureau through the Department's normal credit reporting processes and to any appropriate agencies including the IRS. When a debt has been charged off, the Mortgagor will be placed on the Department's Debarment list and will not be eligible to apply for future programs.
- (d) Potential Actions Related to Multi-family Properties. Financial Delinquency Issues. Owner/managers who fail to perform under the terms of the loan documents leading to an event of default will be provided timely notice of the default. For purposes of this rule a financial delinquency occurs when the responsible party fails to pay loan payments or fees due in a timely manner, fails to maintain adequate insurance and/or fails to pay taxes on a timely basis. When an event of default occurs, the Department will:

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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 §1.20

Asset Resolution and Enforcement

- (1) Notice. The Department will provide notice according to terms of the Loan Documents and or LURA to the obligor that a potential event of default has occurred. For events of default that are curable, the notice will provide a reasonable time period for correction, not to exceed sixty (60) days from the date notice or such longer period as may be required by the Contract.
- (2) Workout. In the event the Responsible Party contacts the Department within the corrective period and provides sufficient evidence of the cause for a failure to pay, the Department may enter into a workout plan that may include: Forbearance of the payment of loans or fees; Loan modification; a payment of taxes or a placement of insurance at additional cost to the Responsible Party. Workouts must address those factors that the Department, in its sole discretion, deems appropriate to address the cause of the problems that required the workout, such as a requirement of a change of management for a property where multiple events of default occur or a repeated pattern of defaults occur. Only in exceptional cases, approved by the Board on the recommendation of the Review Committee, will a Forbearance period exceed twelve (12) months. Not more than one year of taxes or one year of insurance premium shall be added to the principal amount of the note during the workout period without further corrective action being taken. If a loan modification is recommended by staff, the extension of the note or reduction of the interest to be paid will be consistent with then existing policies of the Department. The Review Committee will approve any modifications to Contract or LURAs.
- (3) Final Resolution. In the event the Responsible Party and the Department cannot agree upon terms of a workout within six (6) months, the Department will consider all legal action available to it at the end of the six months. All legal action includes litigation up to and including placing the property in Receivership or Foreclosure on the property.
- (4) Waiver and Actions Consistent with Other Law. Any failure to act by the Department does not constitute a waiver of this rule. Where applicable, the Department will seek to protect the interests of the Department on behalf of the State of Texas. Nothing in this rule is intended to conflict with the laws of the United States and the State of Texas and where any conflicts arise, the rule will defer to the existing laws.
- (e) Potential Actions Related to Contract Administration on Awarded Funds.
- (1) Contracts Involving Department Awards other than Housing Tax Credit Bonds. The Department is responsible for numerous awards of funds or resources intended to benefit Texans who qualify for programs administered by the Department. Frequently these programs are administered by Subrecipients--some of whom directly perform the work and others who hire others to assist them in service delivery. These rules either repeat or supplement the language included in individual contracts. When a contractor fails to perform adequately, the Department may take any of the following actions:

Attached Graphic

(2) Special Conditions for Contract Involving Construction Awards. In addition to the contract actions found in paragraph (1) of this subsection, the following are potential actions specifically related to construction related awards:

Attached Graphic

- (f) Administration of Section.
- (1) Program and Compliance staff will be the first line reviewers for performance with Department policies and procedures related to Contracts and/or LURA's. After providing initial notice to the Responsible Party and time for response, the involved staff will refer non-resolved matters to identified asset resolution and contract enforcement staff. The asset resolution and contract enforcement staff will review and develop a recommended action plan and timeline to the Review

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Committee, including final resolution if other efforts are not successful. The Review Committee will approve, approve with modifications or reject the submitted plan. The Executive Director will evaluate to determine if Board action is required.

- (2) The asset resolution and contract enforcement staff will implement the approved plan including any required referrals to the Office of the Attorney General or other parties.
- (3) Unless otherwise indicated, Responsible Parties will have access to Department procedures for appealing actions taken under this rule including the provisions under 10 Texas Administrative Code §1.7, 1.8 and §1.17.
- (4) If the Department has determined that a provision of this rule must be expedited to protect the assets of the State of Texas, any non-statutory timeline may be reduced by the Department.
- (5) Any section of this rule may be waived for just cause by the Executive Director or the Governing Board except for notice provisions and federal and state statutory provisions.
- (g) Debarment for Failure to Perform.
- (1) Any Administrator, Affiliated Party, Person or Responsible Party receiving funds (including Housing Tax Credits) directly or indirectly may be subject to debarment under this section.
- (2) Procedures for Placement in Debarment.
- (A) Recommendation for inclusion on the debarment list is done by referral from Department Division Directors. An Administrator, Affiliated Party, Person or Responsible Party may also submit a referral to a Department Division Director for consideration.
- (B) Once referred the Administrator, Affiliated Party, Person or Responsible Party will be placed in Suspension status. While in Suspension the entity can continue to be reviewed for participation in the application or allocation cycle, but a review by the Review Committee must be completed prior to the award of Department funds (or allocation of Housing Tax Credits). A determination of inclusion on the debarment list will preclude the entity from participation for the term determined by the Review Committee, beginning with any current application or allocation award request. The following actions will be taken by the referring Department Division Director:
- (i) Notice will be provided to the Administrator, Affiliated Party, Person or Responsible Party of the referral to the Department's Review Committee for inclusion on the debarment list.
- (ii) The Administrator, Affiliated Party, Person or Responsible Party will be given an opportunity to provide information for consideration by the Review Committee. This information must be submitted within 14 working days from the date of notice.
- (C) The Department Division Director will present the Review Committee with the following for consideration of the referral:
- (i) Documentation to support the action that the Administrator, Affiliated Party, Person or Responsible Party has taken to warrant referral for placement on the debarment list.
 - (ii) A copy of the notice provided to Administrator, Affiliated Party, Person or Responsible Party.
- (iii) A copy of any information provided in response by the Administrator, Affiliated Party, Person or Responsible Party to the notice.
- (D) The Review Committee may determine based on the information provided that the entity does not warrant being placed on the debarment list. The Review Committee may recommend placement on the debarment list and will recommend a term for debarment based on the following structure:

Attached Graphic

- (E) Agreement or Appeal. A Person has 10 days from the date of the notice of the Review Committee recommendation to appeal or invoke the Alternative Dispute Resolution Rule, §1.17.
- (F) The Board of Directors will provide final approval for placement on the Debarment list. The board will review the Review Committees' determination and recommended term of debarment. The Administrator, Affiliated Party, Person or Responsible Party will be given opportunity to appeal during the Board Meeting.
- (G) Once approved by the Department's Board of Directors the entity will be placed on the Debarment List for the determined term.

Source Note: The provisions of this §1.20 adopted to be effective May 6, 2007, 32 TexReg 2354; amended to be effective December 2, 2007, 32 TexReg 8435

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Figure: 10 TAC §1.20(e)(1)

Non- Performance Contract Action	Required Action to Adequately Perform	Potential Penalties for Non-Performance Request repayment of funds; limitation of future payments; reduction in administrative fees allowed; implementation of §1.3 of this title; termination of current contract; bar of future contracts; added to debarment list				
Failure to correct audit finding	Satisfactorily answer audit finding during timeline provided					
Failure to File required	File audit report prior to deadline	Loss of contract; withholding of payments, implementation of §1.3 of this title; bar of future contracts				
Failure to meet contract milestones	Development of corrective action and contract amendment	Reduction in administrative fees; termination of contract; withholding of funds requested				
Failure to submit necessary Documentation	Submit required documents within 30 days of notification	Department will return faulty submission documents; reduction of administrative fees; withholding of payments; termination of contract; if not submitted bar of future contracts				
Failure to timely request amendment	Request amendment prior to contract expiration in writing and signed by contract signatory authority made at least 90 days before contract end	Termination of contract; withholding of funds requested; reduction in administrative fees; audit finding; repayment of funds paid for work not under contract				
Misappropriation of funds	Repayment of funds	Withholding of funds; criminal referral				

		to District attorney; referral to Attorney General for legal action; termination of contract; inclusion in debarment list				
Loss or removal of Federal Programs from subrecipient	Explanation of reason for loss of program and clearance to continue to receive other funds	Termination of contract; withholding of funds requested; inclusion in debarment list				
Failure to execute contract	Execution of contract with 30 days of notice	Removal from contract administration system; termination of contract; withholding of any requested funds				
Disallowed costs	Clearance of costs prior to deadline provided	Request of repayment of funds; withholding of funds; audit finding; implementation of §1.3 of this title				
Failure to provide services contracted	Design corrective action plan and submit for approval	Request repayment of funds; withholding of requested funds; disallowed costs; audit findings; legal action to enforce contract under specific performance; termination of contract; reduction in administrative fees				
Match not submitted in time or in a prorata share or insufficient documentation	Submit according to requirements or request amendment	Withholding of request funds; reduction of points on future applications; bar placed on contract monitoring system; limiting payments until prorata match is achieved; reduce administrative fees				
Failure to request draw within required time	Must submit within the sixty day time frame or request an	Allow contract to expire in contract system without issuing payment; close				

	extension with sufficient justification as to the delay	out contract as completed; withholding of requested funds; reduction of administrative fees				
Criminal charges filed against key staff	Report and explanation of charges and duties of charged staff	Audit of program related to charged staff; termination of contract; request for development of action plan for correction				
Failure to respond to Department Correspondence	Respond with appropriate response prior to deadline provided not to exceed 30 days	Termination of contract; request for repayment of fees; withholding of requested funds; referral to Attorney General for enforcement; inclusion in debarment list				

Figure: 10 TAC §1.20(e)(2)

Non- Performance Contract Action	Required Action to Adequately Perform	Potential Penalties for Non- Performance				
Failure to follow federal laws regarding construction	Request waiver; submit plan for alternatives to reconstruction	Non-issuance of IRS Form 8609 if appropriate; request for repayment of all funds provided; compliance penalty equal to 5% of total award received; included on debarment list; referred to Attorney General for collection; termination of contract				
Poor Construction Quality	Correct non-compliant construction; Develop a plan for corrective action	Request repayment of all funds; Non issuance of IRS Form 8609 if appropriate; refer to Attorney General for collection of funds; termination of contract; include all parties on debarment list				
Failure to build units according to submitted application	Alter construction to meet plans; prepare alternatives for consideration	Non-issuance of IRS Form 8609 if appropriate; request for repayment of all funds provided; compliance penalty equal to 5% of total award received; included on debarment list; referred to Attorney General for collection; termination of contract				
Agreement between consultants and Administrators	Submit copy of agreement for review prior to beginning work	Verify that the Department's required clauses involving audit provisions, debarment list penalties, and conflicts of interests are included; limit draws or submission of documents until such contracts are provided; reduction of administrative fees				

Figure: 10 TAC §1.20(g)(2)(D)

Action	Potential Debarment			
	Term			
Failure to meet Department minimum accessibility standards for rehabilitation act compliance	1-10 years			
Continued non-compliance resulting in declaration of no longer participating in program	1-10 Years			
Determination of uncorrected material Non- compliance for more than six months	1-5 Years			
Failure to correct audit finding	1-5 Years			
Failure to File required audit report	1-5 Years			
Failure to meet HOME contract milestones	1-5 Years			
Failure to submit necessary Documentation	1-5 Years			
Misappropriation of funds	In Perpetuity			
Loss or removal of Federal Programs from subrecipient	Duration determined by Federal Agency for that Issue			
Disallowed costs	Until Cured			
Failure to provide services contracted	1-5 Years			
Match not submitted in time or in a pro-rata share or insufficient documentation	1-5 Years			
Charged with committing criminal actions	In Perpetuity			
Failure to respond to Department Correspondence	Until Resolution			
Failure to follow federal laws regarding construction	1-5 years			
Poor Construction Quality	In Perpetuity			
Failure to build units according to submitted application	1-10 Years			

TEXAS NEIGHBORHOOD STABILIZATION PROGRAM BOARD ACTION REQUEST May 5, 2011

Recommended Action

Action regarding approval for publication in the *Texas Register* proposed amendments to 10 TAC $\S\S9.1-9.7$ concerning the Neighborhood Stabilization Program and 10 TAC $\S1.19$, concerning Deobligated Funds

RESOLVED, that the proposed amendments to 10 TAC $\S1.19$, Deobligated Funds, and 10 TAC, $\S\S9.1-9.7$, the Neighborhood Stabilization Program rules, are hereby ordered and are approved, together with the preambles presented to this meeting, for publishing in the *Texas Register*.

FURTHER RESOLVED, that the Executive Director and his designees be and each them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed amendments to 10 TAC §1.19, Deobligated Funds, and 10 TAC Chapter 9, §§9.1 – 9.7, the Neighborhood Stabilization Program rules, in the form presented to this meeting, to be published in the *Texas Register* for public comment and, in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing.

Background

The Neighborhood Stabilization Program (NSP) is a HUD-funded program authorized by HR3221, the "Housing and Economic Recovery Act of 2008" (HERA), as a supplemental allocation to the Community Development Block Grant (CDBG) Program through an amendment to the existing State of Texas 2008 CDBG Action Plan (Action Plan) and provided under Section 1497 of the Wall Street Reform and Consumer Protection Act of 2010 (Pub. L. 111-203, approved July 21, 2010) (Dodd-Frank Act) through an amendment to the existing State of Texas 2010 CDGB Action Plan. The purpose of the program is to redevelop into affordable housing, or acquire and hold, abandoned, foreclosed, and vacant properties in areas that are documented to have the greatest need for arresting declining property values. Program funds are obligated to subgrantees. The purpose of the action item is to reflect changing program requirements.

Program rules are necessary to monitor the activities under the NSP, to ensure that program benchmarks are achieved and to effectively ensure that NSP funds are expended in a timely manner. The contracts between the Department and NSP Subgrantees already include performance benchmarks; however, the Department will be better able to enforce contract performance under the rules. Furthermore, the proposed rules contain mechanisms for program administration and contract changes including the method for deobligation and reobligation/reallocation of funds that were not discussed in the Notice of Funding Availability – the current regulatory document for the Texas NSP. Publishing the rules in the *Texas Register*

opens the period for public comment. The Board will address the final rules after public comment is received and compiled for presentation.

Attachment A: Preamble and Revised Rule 10 TAC Chapter 9

The Texas Department of Housing and Community Affairs (the "Department") proposes amendments to 10 TAC Chapter 9, §§9.1 – 9.6, and adding new <*>9.7, concerning the Neighborhood Stabilization Program. The proposed amendments make changes to the existing rules to monitor the activities under the NSP, to ensure that program benchmarks are achieved and to effectively ensure that NSP funds are expended in a timely manner.

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

Mr. Gerber has also determined that for each year of the first five years the section is in effect the public benefit anticipated as a result of enforcing the section will be enhanced compliance with formalized policy, all contractual and statutory requirements.

There will be no effect on small businesses or persons. There is no anticipated economic cost to persons who are required to comply with the section as proposed. The proposed section will not impact local employment.

The public comment period will be held between May 20, 2011 to June 19, 2011 to receive input on this section. Written comments may be submitted to Texas Department of Housing and Community Affairs, ATTN: Megan Sylvester, NSP Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by e-mail to the following address: tdhcarulecomments@tdhca.state.tx.us, or by fax to (512) 475-1672. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. June 19, 2011.

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

The proposed amended section affects no other code, article or statute.

§9.1. Purpose.

This chapter clarifies the administration of the Texas Neighborhood Stabilization Program (Texas NSP). Texas NSP funds are administered by the Texas Department of Housing and Community Affairs (TDHCA) in partnership with the Texas Department of Rural Affairs (TDRA). The Texas NSP awards funding to Subgrantees to acquire foreclosed, abandoned, or vacant property in order to redevelop that property to prevent it from otherwise becoming a source of blight and a contributor to declining property values.

§9.2. Definitions.

The following words and terms, when used in this chapter, shall have the following meanings, unless the context clearly indicates otherwise. These definitions are:

- (1) Board--The Governing Board of the Department.
- (2) Department--The Texas Department of Housing and Community Affairs or the Texas Department of Rural Affairs.
- (3) Developer-- A nonprofit entity that receives NSP assistance for the purpose of:
- (A) acquiring homes and residential properties to rehabilitate for use for residential purposes; and
- (B) constructing new housing in connection with the redevelopment of demolished or vacant properties.
- (4) Executive Director--Executive Directors of either the Texas Department of Housing and Community Affairs or the Texas Department of Rural Affairs.
- (5) Expended--For the purposes of contract milestones and thresholds, "Expended" means that a complete drawdown request is submitted with back-up documentation adequate to process a draw; it is not necessary for staff to have processed a draw to meet a benchmark. For all other purposes, "Expended" means that an eligible cost was incurred and staff has processed a draw to reimburse the expense with Texas NSP funds.
- (6) HUD--U.S. Department of Housing and Urban Development.
- (7) Land Bank--A governmental or nongovernmental nonprofit organization established, at least in part, to assemble, temporarily manage and dispose of vacant land for the purposes of stabilizing neighborhoods and encouraging re-use or redevelopment of urban property.
- (8) NOFA--Notice of Funding Availability.
- (9) Obligated--When NSP funding has been encumbered through contracts for goods, services or acquisition of property or other forms of similar transactions requiring payment that have been determined by the Department to meet NSP requirements.
- (10) Subgrantee--A Subrecipient or a Developer.
- (11) Subrecipient--Units of General Local Government and nonprofit organizations with whom the Department contracts and provides funding in order to undertake activities eligible for such assistance.
- (12) Texas NSP--Texas Neighborhood Stabilization Program.
- (13) The "State"--Collectively refers to either or both the Texas Department of Housing and Community Affairs and the Texas Department of Rural Affairs.

§9.3. General Provisions.

- (a) All assisted properties must be located in eligible areas as defined by HUD and by the applicable NOFA.
- (b) The contract term is based upon varying types of activities included in the contract between the State and the State's Subgrantee. Exhibit C, Project Implementation Schedule, of the contract, provides an outline of specific timelines, milestones and thresholds.
- (1) Milestones. Performance under the contract will be evaluated according to the benchmarks described in each contract.
- (c) Administrative Threshold. Administrative draw requests are funded from the administration or developer fee line item in Exhibit B, Budget, of the contract. Reimbursement of eligible administrative expenses is regulated as follows:

- (1) Threshold 1. Cumulative administrative draw requests may allow up to 10% of the administration or developer fee line item to be drawn down prior to the start of any project activity included in the performance statement of the contract (provided that all pre-draw requirements, as described in the contract, for administration have been met). This draw may be limited by NOFA, underwriting report, or by contract. Subsequent administrative expenditures will be reimbursed in the percentage amounts indicated, provided that all contract benchmark requirements have been met, as identified in subsection (a) of this section;
- (2) Threshold 2. Subsequent administrative draw requests are allowed in proportion to the direct project funds drawn on the contract; up to 90% of the total administration or developer fee line item. The cumulative total percentage of administrative funds requested may not exceed the cumulative total percentage of project funds expended for hard and soft costs directly attributable to activities under the contract;
- (3) Threshold 3. The final 10% of the administration or developer fee line item is the administrative retainage. Half of the retainage or, in other words, an additional 5% (95% of the total), may be drawn down after submission of complete contract close-out documents;
- (4) Threshold 4. The final 5% (100% of the total), less any administrative funds reserved for audit costs as noted on the Project Completion Report, may be drawn down following receipt of the programmatic contract close-out letter issued by the State; and
- (5) Threshold 5. Any funds reserved for audit costs will be released upon completion and submission of an acceptable audit and a documented drawdown request for the expenses. Only the portion of audit expenses reasonably attributable to the contract is eligible.
- (d) Forbearances. Contract expenditure thresholds and milestones are included in Exhibit C, Project Implementation Schedule, of the contract; violations of which will subject the Subgrantee to the requirements found in §9.5 of this chapter (relating to Sanctions/Deobligation). At the Department's discretion, forbearances of thresholds and milestones may be granted upon request and documentation of extenuating circumstances.
- (e) Waivers. Program administrative regulations set forth in any Texas NSP NOFA, by the Department's Governing Board or terms in the contract may be waived by the Department, acting by and through its Executive Director or his/her designee, up to the limits of Texas NSP regulations and guidance as previously established, periodically updated, or updated in the future by HUD.
- (f) The Executive Director or his/her designee may waive the Texas NSP purchase discount to the limits of the purchase discount as allowed by the NSP Bridge Notice. The Texas NSP NOFA and the NSP Federal Register Notice (Docket No. FR-5255-N-01) published in the Federal Register (73 FR 58330), require a minimum discount of 5% for any individual property and 15% for a portfolio of properties to be acquired utilizing Texas NSP funds. (If only acquiring one property, the one property constitutes a portfolio.) The NSP Bridge Notice allows for up to a 1% discount for individual properties and portfolios.

§9.4. Amendments.

The Department, acting by and through its Executive Director or his/her designee, may authorize, execute, and deliver modifications and/or amendments to any NSP written agreement provided that:

- (1) Contract Time Extensions. Extensions of up to one (1) year may be granted due to extenuating circumstances demonstrated by the Subgrantee;
- (2) Contract Modifications and Amendments. Modifications or amendments to the contract or to the Exhibits of the contract may be approved provided that the changes do not, in the estimation of the Executive Director, significantly decrease the benefits to be received by the Department;
- (3) Award Increase. Up to a 25% increase in individual contracts may be added to the funding originally awarded by the Department's Governing Board. Requests for increases in funding will be evaluated by staff on a first-come, first-served basis to assess the capacity to manage additional funding, the demonstrated need for additional funding in the project and the ability of the increase in funding to contribute to the stabilization of neighborhoods. The minimum requirement for an increase in funding will be adherence to Contract benchmarks and reporting requirements. Funding may come from deobligated awards or program income. Qualifying requests will be recommended to the Executive Director.
- (4) Award Decrease. The Executive Director may decrease an award for any good cause including but not limited to at the request of the subgrantee, if NSP eligible project costs are insufficient to support the award, or for failure to meet project deadlines;
- (5) Budget Transfers. The Executive Director may approve a transfer of funds among budget items for good cause; and
- (6) Any amendments requests exceeding the above parameters may be taken to a regularly scheduled meeting of the Department's Governing Board for consideration.

§9.5. Sanctions/Deobligation.

The Department will apply §1.19 of this title (relating to Deobligated Funds), if applicable.

§9.6. Reassignment of Funds.

- (a) Funds deobligated may either be reassigned utilizing the Amendment procedure or be subject to redistribution through a methodology to be approved by the Department's Governing Board.
- (b) If the NSP Program Income Reservation System has a fund balance of \$1,000,000 for more than 30 days, the Executive Director may lower the target score required for funding of a project to twelve, if the project fulfills a local at-risk priority as identified on the Texas NSP website.

§9.7. Compliance and Monitoring.

- (a) All properties will be monitored using the procedures outlined in §60 of this title
- (b) All owners will be required to file reports with the Department as in §60 of this title.

(c) Owners of rental properties will be required to pay the monitoring and compliance fees established by the Department from time to time, as assessed, in this title, by NOFA, or by contract.

Attachment B: Preamble and Revised Rule 10 TAC §1.19

The Texas Department of Housing and Community Affairs (the "Department") proposes amendments to 10 TAC Chapter 1, §1.19 concerning Deobligated Funds. The proposed amendments make changes to the existing rules to monitor the activities under the NSP, to ensure that program benchmarks are achieved and to effectively ensure that NSP funds are expended in a timely manner.

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

Mr. Gerber has also determined that for each year of the first five years the section is in effect the public benefit anticipated as a result of enforcing the section will be enhanced compliance with formalized policy, all contractual and statutory requirements.

There will be no effect on small businesses or persons. There is no anticipated economic cost to persons who are required to comply with the section as proposed. The proposed section will not impact local employment.

The public comment period will be held between May 20, 2011 to June 19, 2011 to receive input on this section. Written comments may be submitted to Texas Department of Housing and Community Affairs, ATTN: Megan Sylvester, NSP Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by e-mail to the following address: tdhcarulecomments@tdhca.state.tx.us, or by fax to (512) 475-1672. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. June 19, 2011.

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

The proposed amended section affects no other code, article or statute.

§1.19. Deobligated Funds.

(a) Purpose. The Governing Board and the Department seek to facilitate the use of public funds to provide for safe decent and affordable housing for Texans in a timely manner. From time-to-time, it becomes necessary to make changes to previously awarded funds to either expedite the delivery of the funds, meet state or federal guidelines or statutes, or to meet unexpected needs like disaster relief or leveraging of additional funds. To best achieve these goals, the Department has determined that a policy is necessary to provide the public with clear and consistent rules as to how Deobligated funds occur, the reporting of Deobligated Funds and how the Department will treat Deobligated funds after an initial award has been made. The funds covered by this section are previously awarded funds under a program administered by the Department, or funds that become available to the Department through program income. The purposes of this section are:

- (1) To establish procedures and Board policy on the events creating Deobligated Funds for applicable Department programs,
- (2) To identify standards for reporting and maintaining Deobligated Fund balances, and
- (3) To provide guidance for the reprogramming and reobligation of Deobligated or otherwise unexpended funds and program income.
- (b) Definitions.
- (1) Administrator--A unit of government, non-profit entity or other party who has a written signed Agreement with the Department committing the Department to provide funds upon the completion of certain actions called for in the Agreement.
- (2) Agreement--A written executed agreement between the Department and an Administrator or Contractor outlining the obligations of all parties involved in the related transaction.
- (3) Contract--A written executed contract between the Department and an Administrator or Contractor outlining the obligations of all parties involved in the related transaction.
- (4) Contractor--A party who has a Contract with the Department to administer a program using funds provided under explicit terms and conditions in a written Contract with the Department.
- (5) Deobligated Funds--The funds released by an Administrator or Contractor or recovered by the Department canceling a contract or award involving some or all of a contractual financial obligation between the Department and an Administrator or Contractor.
- (6) Department--The Texas Department of Housing and Community Affairs as authorized in Chapter 2306 of the Texas Government Code.
- (7) Expenditure--Approved expense evidenced by documentation submitted by the Administrator or Contractor to the Department for purposes of drawing funds from HUD's Integrated Disbursement and Information System (IDIS) for work completed, inspected and certified as complete, and as otherwise required by the Department.
- (8) Executive Director--The person hired by the Governing Board with administrative duties to manage the affairs of the Department as provided under Texas Government Code §2306.036.
- (9) Governing Board--The Governing Board of the Department.
- (10) HOME--The HOME Investment Partnership Program at 42 United States Code §§12701-12839 and the regulations promulgated thereafter at 24 CFR Part 92 and governed by the Rules in 10 Texas Administrative Code §53.50 et seq.
- (11) Housing Trust Fund--The fund created under Texas Government Code §2306.201 and governed by the Rules found at 10 Texas Administrative Code §51.1 et seq.
- (12) HUD--United States Department of Housing and Urban Development.
- (13) Program Income--Funds generated through the activities related to a program that are made available to the Department for use in funding authorized actions of the Department.
- (14) Neighborhood Stabilization Program or "NSP" as authorized by the Housing and Economic Recovery Act of 2008 as an adjunct to the Community Development Block Grant Program. Housing and Economic Recovery Act of 2008, Pub. L. 110-289, 112 STAT 2850. It also refers to funds provided under Section 1497 of the Wall Street Reform and Consumer Protection Act of 2010 (Pub. L. 111-203, approved July 21, 2010) ("Dodd-Frank Act") and to future allocations from HUD.
- (c) Events Creating Deobligated Funds.
- (1) The Department reserves the right to release their commitment to any Administrator or Contractor resulting in Deobligated funds in the event of any one of the following circumstances:

- (A) Department has notified Administrator or Contractor of any outstanding compliance issues and the Administrator or Contractor has failed to either resolve the issue or take sufficient action to correct the compliance matter;
- (B) Department has notified Administrator or Contractor that they have failed to meet the required timelines and/or commitment deadlines, including Expenditure of funds, per the Agreement or Contract and Administrator or Contractor has not sufficiently corrected the deficiency;
- (C) The Department provides notice of default to Administrator or Contractor on any Agreement or Contract by and between Administrator and Contractor and the default has not been cured within the required time frame;
- (D) Applicant materially misrepresents facts to the Department during an application process, award of contract, request for amendment, or administration of any contract;
- (E) Department has notified Administrator or Contractor of their inability to provide adequate financial support to administer the contract as called for in the Agreement or Contract or meet any other material conditions and the Administrator or Contractor has failed to sufficiently correct the matter;
- (F) Department has notified Administrator or Contractor of their inadequate or insufficient management controls and the Administrator or Contractor has failed to sufficiently correct the matter;
- (G) Administrator or Contractor declines funds;
- (H) Administrator or Contractor fails to expend all funds awarded and voluntarily releases the funds;
- (I) Program income received by the Department that is used in lieu of awarded contract funds; or
- (J) Other circumstances approved by the Board as warranting Deobligation.
- (2) The Department shall have the sole discretion to determine whether sufficient progress or cure has been made under paragraph (1)(A) (C) of this subsection and the sole discretion to determine what constitutes materiality in paragraph (1)(D) of this subsection, subject to appeal under 10 Texas Administrative Code §1.7.
- (3) During the pendency of a challenge of an event described under paragraph (1) of this subsection by Administrator or Contractor, the Department shall not take any action resulting in Deobligated funds until an appeal as provided for under 10 TAC §1.7 has been completed. The Department may suspend reimbursement of funds during the appeal. If an appeal has not been requested, the Department may take action as allowed under this policy.
- (d) Maintenance of Deobligated funds.
- (1) The Department will produce a report for the Executive Director and the Board related to Deobligated funds separate from original balances and program income, including fees earned and loan repayments, as part of the accounting of program funds at both the program and Department level.
- (2) The Department will ensure that HOME Deobligated fund balances are reconciled at least monthly against the unexpended fund balances maintained by HUD. The Department shall confirm balances with HUD prior to recommendation to the Board for the use of any Deobligated funds.
- (3) Housing Trust Fund Deobligated funds, or any other Deobligated funds deriving from a state general revenue source, will be included in the report in paragraph (1) of this subsection, but shall not be used to establish reserve balances. The Department will initiate efforts to reprogram and reassign Deobligated funds from the Housing Trust Fund or any other state general revenue

source within three months of Deobligation upon reaching a cumulative amount of Deobligated funds that facilitates reprogramming.

- (4) The Department shall not retain Deobligated funds from any program in any amount that exceeds 15% of the most current annual allocation for three consecutive months and must initiate efforts to reprogram or reassign funds in excess of that standard within 90 days of the figure reaching the 15% threshold. For purposes of determining the 15% threshold, funds that are subject to disbursement under a Notice of Federal Funding, but are not yet committed are not included in the 15% threshold. Submitting a proposal for reprogramming or reassigning Funds to the Board for approval shall constitute an initiation of efforts.
- (e) Reassignment of Funds. Under this policy, the Governing Board and the Department, intend to create a policy to direct staff and the public on the uses of funds that are either characterized as Deobligated Funds under this policy or Program funds.
- (1) The Department shall not recommend to reprogram or reassign Deobligated funds from the HOME Program or other programs with Deobligated funds other than state general revenue funds described in subsection (d)(3) of this section for purposes other than disaster relief unless the remaining Deobligated fund balance after reprogramming of funds is an amount equivalent to or greater than 5% of the most current annual allocation of such funds, for example the annual allocation of HOME funds from HUD.
- (2) NSP funds may be partially or wholly deobligated from contracts and must be reassigned to NSP-eligible uses as determined by HUD.
- (3) It is the policy of the Department that funds not reserved for disaster relief may be used for any of the activities listed below as needed in the Department's discretion subject to the approval of the Governing Board:
- (A) Successful appeals related directly to the program funds available as allowable under program rules and regulations;
- (B) Leveraging of funds with other local, state or federal resources for applications made to the Department for any one or more of the programs operated by the Department;
- (C) Funding of projects identified as beneficial by the Department and identified in a Notice of Funding Availability approved by the Board;
- (D) Disaster relief including but not limited to disaster declarations or documented extenuating circumstances such as imminent threat to health and safety;
- (E) Funding of applications for program funds on existing Department waiting lists or reservation systems;
- (F) Funding to existing previously awarded eligible contracts in need of additional resources for circumstances considered unique or extenuating by the Department's Board;
- (G) Funding of applications or programs that serve individuals with special needs;
- (H) Settlement of litigation or HUD compliance matters;
- (I) Use in Asset Resolution/Enforcement Rule activities;
- (J) Funding applications or programs that serve Colonias; or
- (K) Other projects/uses as determined by the Executive Director and/or Board including the next year's funding cycle for each respective program.
- (f) After adoption in final form and publication in the Texas Register, this policy shall supersede any other rule or policy governing the use of Deobligated funds for the Department regardless of where published, unless any portion of this rule conflicts with statutory language or Federal rules, in which case those shall be controlling.

(g) Any portion Department.	of	this	rule	may	be	waived	for	good	cause	by	the	Governing	Board	of	the

COMMUNITY AFFAIRS DIVISION BOARD ACTION REQUEST May 5, 2011

Presentation, Discussion, and Possible Action regarding approval for publication in the *Texas Register* of a final order adopting new 10 TAC Chapter 5, Subchapter H, §5.802 concerning Local Operators (LOs) for the Housing Choice Voucher Program.

Recommended Action

RESOLVED, that the adoption of the new 10 TAC, Chapter 5, Subchapter H, §5.802, concerning the Local Operators (LOs) for the Housing Choice Voucher Program is hereby ordered and it is approved, together with the preamble presented to this meeting, for publishing in the *Texas Register*.

FURTHER RESOLVED, that the Executive Director and his designees and each of them be and they hereby are authorized, empowered, and directed to cause the new §5.802 concerning Local Operators for the Section 8 Program, to be published in the *Texas Register* for final adoption, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing.

Background

The new section clarifies the eligibility criteria and performance responsibilities of LOs, outlines the procedures to renew existing LOs and procure new LOs identifying the process by which the Department would make vouchers available to additional areas of the state.

The Board approved the proposed new rule at the March 3, 2011 meeting to be published in the *Texas Register* in order to receive public comment. No public comment was received during the comment period.

Staff recommends adoption with no changes from the proposed rule.

Attachment A: Preamble, Reasoned Response, and New Rule

The Texas Department of Housing and Community Affairs (the "Department") adopts new 10 TAC Chapter 5, Subchapter H, §5.802, Local Operators for the Section 8 Housing Choice Voucher Program, without change to the text as published in the March 18, 2011 issue of the *Texas Register* (36 TexReg 1782) and will not be republished.

The new section identifies a process for potential expansion of the Department's Section 8 program to additional areas of the state and outlines procedures to renew existing Local Operators (LOs) and procure new LOs. In addition, the new section clarifies the roles and duties of the LOs for the Section 8 program.

Public comment was accepted from March 18, 2011 to April 18, 2011. No comments were received.

The Board approved the final order adopting the new section on May 5, 2011.

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

§5.802. Local Operators for the Section 8 Housing Choice Voucher Program.

- (a) Purpose. This chapter clarifies the roles and duties of the Local Operators (LO) for Housing Choice Vouchers (Section 8) administered by the Texas Department of Housing and Community Affairs (the Department); identifies a process for potential expansion of the Department's Housing Choice Voucher program to additional areas of the state; and outlines the procedures for the Department to procure new LOs and renew existing LOs.
- (b) Definitions.
- (1) Applicant--A Person who has submitted an Application for Department funds or other assistance.
- (2) Application--A request for funds submitted to the Department in a form prescribed by the Department, including any exhibits or other supporting material.
- (3) Application Acceptance Period--The period of time that Applications may be submitted to the Department as more fully described in the applicable Notice of Funding Availability (NOFA).
- (4) Application Deficiency--A deficiency or inconsistency, which in the Department's reasonable judgment, may be cured by supplemental information or explanation that will not necessitate a substantial reassessment or re-evaluation of the Application.
- (5) Board--The governing board of the Texas Department of Housing and Community Affairs.
- (6) 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.
- (7) Department--The Texas Department of Housing and Community Affairs.
- (8) Effective Date--The date on which all applicable parties have signed a Contract.

- (9) Executive Director--Executive Director of the Texas Department of Housing and Community Affairs.
- (10) HUD--U.S. Department of Housing and Urban Development.
- (11) Local government--A county, municipality, special district, or any other political subdivision of the state, a public, nonprofit housing finance corporation created under Chapter 394 of the Texas Local Government Code, or a combination of those entities. (§2306.004).
- (12) Local Operators (LOs)--LOs are the local administrators who perform unit inspections, provide client processing and perform other administrative duties on the Department's behalf as Housing Choice Vouchers are issued and maintained in the local communities served by the Department's Housing Choice Voucher Program.
- (13) Material Deficiency--Any individual Deficiency or group of Deficiencies which, if addressed, would require, in the Department's reasonable judgment, a substantial reassessment or re-evaluation of a LO Application or eligibility for LO Renewal or which, are repeated and pervasive that they indicate a failure by the LO to submit a substantively complete and accurate Application.
- (14) NOFA--Notice of Funding Availability, published in the Office of the Secretary of State's *Texas Register* Publication.
- (15) Nonprofit Organization--A public or private organization that:
- (A) has evidence of a current tax exemption ruling from the Internal Revenue Service (IRS) under \$501(c)(3) of the Internal Revenue Code of 1986, a charitable, nonprofit corporation, or \$501(c)(4) of the Internal Revenue Code of 1986, a community or civic organization, of the Internal Revenue Code of 1986, as evidenced by a certificate from the IRS that is dated 1986 or later. The exemption ruling must be effective on the date of the Application and must continue to be effective throughout the length of any contract agreements; or a current group exemption letter from the IRS that is dated 1986 or later, that reflects the Applicant classified as a subordinate of a central non-profit organization under the Internal Revenue Code. The group exemption letter must specifically list the Applicant; and
- (B) a private nonprofit organization's pending Application for §501(c)(3) or (4) of the Internal Revenue Code of 1986, status cannot be used to comply with the tax status requirement.
- (16) Open Application Cycle--A defined period during which Applications may be submitted according to a published NOFA and which will be reviewed on a first come-first served basis until all funds available are committed or until the NOFA is closed, whichever is earlier.
- (17) Owner--The Person who owns a unit for which a Section 8 Housing Choice Voucher is being considered or being used.
- (18) Program--The Section 8 Housing Choice Voucher Program operated by the Department.
- (19) Program Noncompliance--LOs of the Department's Section 8 program will be in Program Noncompliance if they do not meet the performance requirements or the LO eligibility requirements.
- (c) Performance Requirements. The duties and expectations of the LO include the following and will be included in the LO contract. LO must:
- (1) follow and comply with HUD's rules and regulations, including the U.S. Housing Act of 1937, the Annual Contributions Contract between the Department and HUD, the Housing Assistance Program contract between the Department and the owner of the unit occupied by an assisted family, as well as the Department's Administrative Plan and other applicable laws covering the Program;

- (2) designate a specific contact to serve as a liaison with the Department;
- (3) disseminate to Housing Choice Voucher recipients information concerning the availability and nature of housing assistance for lower-income families;
- (4) make public invitations to Owners to make dwelling units available for leasing to eligible families;
- (5) assist in receiving and reviewing applications from the public for participation in the program;
- (6) assist in verifying program eligibility and selecting eligible families for participation according to Departmental rules and policies;
- (7) assist in the issuance of Housing Choice Vouchers to selected eligible families and provide the family with necessary information regarding the program in accordance with 24 CFR §982.301;
- (8) determine each eligible family's unit size requirements in accordance with Subpart K of 24 CFR Part 982;
- (9) assist in determining the amount of total tenant payment and housing assistance payment, including calculation of allowances for utilities and other services under 24 CFR §982.505;
- (10) certify rent reasonableness under 24 CFR §982.507;
- (11) assist in facilitation of the owner's execution of the Housing Choice Voucher Contract in a form prescribed by HUD under 24 CFR §982.451;
- (12) annually, assist in re-determination of families eligibility and amount of housing assistance payment in accordable with HUD established schedules and under 24 CFR §982.516, and submit redetermination information to the Department within ninety (90) to one-hundred-twenty (120) days of request;
- (13) perform any necessary Housing Quality Standard inspections and notify Owners and families of property inspection determinations;
- (14) perform any necessary Housing Quality Standard inspections for new admissions within sixty (60) days, or within one-hundred-twenty (120) days with Department approval of sixty (60) day extension;
- (15) assist in coordination of portability requests from housing choice voucher families in accordance with Department policies;
- (16) assist in processing changes in income and changes in household requests in accordance with Department policies;
- (17) provide for prompt and timely lease up of vouchers when released by the Department or when existing vouchers become available through clients exiting the Program;
- (18) maintain confidential client files in a manner that protects the privacy of each client and to maintain the same for future reference;
- (19) store physical client files in a secure space in a manner that ensures confidentiality and in accordance with LO policies and procedures;
- (20) add, based on availability, housing choice vouchers to the LO service area; and
- (21) perform such other functions as directed by the Department.
- (d) Eligibility of Local Operators.
- (1) Eligibility Criteria for Applicants and Contract Renewals. New applicants for LO designation and currently designated LOs wishing to renew their contract must meet the following eligibility criteria:

- (A) Organizations or entities eligible to be a LO of the Department's Housing Choice Voucher Program are:
- (i) Nonprofit organizations;
- (ii) Local Units of Government;
- (iii) For-profit organizations;
- (iv) Public Housing Authorities (PHA's); or
- (v) Other eligible entities.
- (B) Eligible organizations must have a publicly accessible confidential meeting space available to meet with Housing Choice Voucher families.
- (C) Eligible organizations must have access to the internet, electronic mail, and a telephone for communication with the Department.
- (2) Ineligibility Criteria for LOs. The following conditions will cause a new Applicant for LO designation or a currently designated LO wishing to renew their contract, to be ineligible:
- (A) Program Noncompliance--Each Application and Contract Renewal will be reviewed for Program Noncompliance. Applications and contract renewals found in Program Noncompliance or otherwise violating this chapter at the time of Application and prior to Contract execution are ineligible for funding and will be terminated without being processed as a material deficiency.
- (B) Failure to comply with federal and state law and/or failure to comply with the terms outlined in the LO contract; or refusal by the LO to assist in issuing housing choice vouchers in a timely manner and/or unwillingness to add vouchers to the LO service area may result in the termination of a LO contract.
- (C) The Applicant has failed to perform the performance requirements outlined in subsection (c) of this section.
- (D) The Applicant is an Administrator of a previously funded Contract for which Department funds have been partially or fully de-obligated due to failure to meet contractual obligations during the 12 months prior to the Application submission date.
- (E) The Applicant has failed to submit or is delinquent in a response to provide an explanation, or evidence of corrective action as a result of a technical assistance visit by the Department.
- (F) The Applicant has been or is barred, suspended, or terminated from procurement in a state or federal program or listed in the "List of Parties Excluded from Procurement of Non-procurement Programs" or has otherwise been debarred by HUD or the Department.
- (G) The Applicant has violated the state's revolving door policy.
- (H) The Applicant has been convicted of a state or federal felony crime involving fraud, bribery, theft, misrepresentation of material fact, misappropriation of funds, or other similar criminal offenses within 15 years preceding the Application deadline.
- (I) The Applicant at the time of Application submission is:
- (i) subject to an enforcement or disciplinary action under state or federal securities law or by the Financial Industry Regulatory Authority (FINRA) is subject to a federal tax lien; or
- (ii) is the subject of an enforcement proceeding with any governmental entity.
- (e) Local Operator Contract Execution and Renewal.
- (1) Upon Board approval of a new LO, the Department's Executive Director and the LO shall enter into and execute an agreement for the administration of the Housing Choice Voucher program. The Department, acting by and through its Executive Director or his/her designee, may authorize, execute, and deliver modifications, amendments or extensions to the contract.

- (2) Contracts will be for an initial one year period with an automatic renewal in one year increments for a period not to exceed four (4) additional years conditioned on maintaining compliance with the eligibility criteria in subsection (d) of this section and having performed according to the performance requirements outlined in subsection (c) of this section. If the LO meets these requirements and is not in Program Noncompliance with the Department, the contract with the LO will be renewed.
- (3) LOs in an existing contract will, upon expiration of the current contract, be eligible to execute a contract under paragraph (2) of this subsection so long as they are maintaining compliance with the eligibility criteria in subsection (d) of this section and have performed according to the performance requirements outlined in subsection (c) of this section. If the LO meets these requirements and is not in Program Noncompliance with the Department, the new contract described in paragraph (2) of this subsection will be executed.
- (f) New Local Operator Application Procedures and Requirements.
- (1) If a LO has terminated its contract with the Department or chosen not to renew a contract with the Department, and the Department chooses to find a replacement LO to continue providing services to existing clients in the geographic area served by the prior LO, the Department will release a Notice of Funding Availability (NOFA) specifying the defined geographic area requiring continued service, information on the volume and geographic locations of the existing pool of voucher holders, and the LO requirements for operating the program if selected.
- (2) The Department will develop and publish the NOFA and Application materials on its website. Applicants must verify and ensure the accuracy, sufficiency and receipt of all submissions to the Department.
- (3) The Department reserves the right to request supplemental information or explanation from the Applicant in order to cure an Applicant deficiency.
- (4) Applications must be submitted within the Application Acceptance Period as detailed in the NOFA.
- (5) Evaluative criteria and any other Application or contractual requirements will be specified in the NOFA. Applications that do not meet minimum threshold criteria will not be considered for LO designation.
- (g) Expansion of Section 8 service area. At least once each year, no later than March 31st, the Department will evaluate the availability of voucher funding and the current usage of existing vouchers, and determine whether an announcement of funding availability to expand vouchers outside of the current geographic areas served is appropriate. If deemed appropriate, a Notice of Funding Availability will be released specifying eligible geographic areas, evaluative criteria, any restrictions on voucher populations and LO requirements for operating the program if selected.

HOME PROGRAM DIVISON BOARD ACTION REQUEST

May 5, 2011

Recommended Action

Presentation, Discussion, and Possible Action to Approve for publication in the *Texas Register* final order adopting amendments to the HOME Program Rule, 10 TAC Chapter 53, Subchapter C, §53.31.

RESOLVED, that the amendments to 10 TAC Chapter 53, Subchapter C, §53.31, together with preamble, in the form presented to this meeting is hereby ordered adopted, and

FURTHER RESOLVED, that the Executive Director and his designees be and each them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the amendments to the HOME Program Rule, in the form presented to this meeting, to be published in the *Texas Register* for final adoption, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing.

Background

The proposed amendments to the rule were published in the March 18, 2011 issue of the *Texas Register* to allow for public comment. Public comments were accepted through April 18, 2011 with no comments received.

The amendments were proposed to clarify the program requirements for refinancing existing mortgages within the Homeowner Rehabilitation Assistance (HRA) Program Activity and to differentiate the terms of refinancing HOME funds as compared to other Project funds.

Attachment is the order preamble and the amendments to 10 TAC Chapter 53 Subchapter C, §53.31.

Attachment A: Preamble and Amended Chapter 53 Subchapter C, §53.31

The Texas Department of Housing and Community Affairs (the "Department") adopts amendments to 10 TAC Chapter 53, Subchapter C, §53.31 without changes to the proposed text as published in the March 18, 2011, issue of the *Texas Register* (36 TexReg 1785) and will not be republished.

These amendments are adopted in order to clarify the program requirements for refinancing existing mortgages within the Homeowner Rehabilitation Assistance (HRA) Program Activity including establishing a maximum refinancing amount and to differentiate the terms of refinancing HOME funds as compared to other Project funds.

The Department accepted comments to the proposed amendments in writing and by email through April 18, 2011. No comments were received on the proposed amendments.

The Board approved the final order adopting the amended sections on May 5, 2011.

These amendments are adopted pursuant to the authority Chapter 2306 of the Texas Government Code, which provides the Department with the authority to adopt rules governing the administration of the Department and its programs.

§53.31. Homeowner Rehabilitation Assistance (HRA) Program Requirements.

- (a) Eligible activities are limited to:
 - (1) The Rehabilitation or Reconstruction of existing owner-occupied housing on the same site. The Rehabilitation of an MHU is not an eligible activity;
 - (2) The New Construction of site-built housing on the same site to replace an existing owner-occupied Manufactured Housing Unit (MHU);
 - (3) For only the purposes of relocating the existing housing out of the floodplain, the replacement of existing owner-occupied housing with an MHU or New Construction of site-built housing on another site;
 - (4) If housing unit is uninhabitable as a result of disaster or condemnation by local government, the Household is eligible for the New Construction of site-built housing or an MHU under this section provided the assisted Household documents that the housing unit was previously their Principal Residence through evidence of a homestead exemption from the local taxing jurisdiction and Household certification; or
 - (5) If allowable under the NOFA, the refinance of an existing mortgage meeting the federal requirements at 24 CFR §92.206(b) and any additional requirements in the NOFA

- (b) HOME funds may be used to replace (Reconstruct) an owner-occupied housing unit with a new MHU if the unit is permanently installed with an engineer approved concrete perimeter foundation and in accordance with the Texas Manufactured Housing Standards Act, Chapter 1201 of the Texas Occupations Code.
- (c) Real property taxes assessed on the housing unit must be current and/or the Household must be participating in an approved payment plan with the taxing authority.
- (d) The property must not be encumbered with tax liens, child support liens, or mechanic or materialmen's liens.
- (e) If a housing unit has an existing mortgage loan and Department funds are provided in the form of a loan, the Department will require a first lien if the loan has an outstanding balance that is less than the investment of HOME funds and any of the following are true:
 - (1) A federal affordability period is required; or
 - (2) Any existing mortgage has been in place for less three years from the date the Household applies for assistance; or
 - (3) The HOME loan is structured as a repayable loan.
- (f) The Household must be current on any existing mortgage loans or home equity loans. If the Department's assistance is provided in the form of a loan, the property cannot have any existing home equity loan liens.
- (g) The total Project costs are inclusive of hard construction costs, demolition costs, aerobic septic systems, refinancing costs (as applicable), and Match funds for Project costs, and are limited to:
 - (1) Reconstruction and New Construction of site-built housing: The lesser of \$73.00 per square foot or \$80,000 or for Households of 6 or more Persons the lesser of \$73.00 per square foot or \$85,000;
 - (2) Replacement with an MHU: \$65,000;
 - (3) Rehabilitation that is not Reconstruction: \$30,000; and
 - (4) Refinancing of existing mortgages: in addition to the costs limited under paragraphs (1) (3) of this subsection, the cost to refinance an existing mortgage is limited to \$35,000. To qualify, a Household's current total housing payment must be greater than 30% of their monthly gross income or their total monthly recurring debt payments must be greater than 45% of their gross monthly income.
- (h) In addition to the Project costs allowable under subsection (g) of this section, up to \$5,000 will be allowed in Project costs for additional sitework related to accessibility features if the house will be located more than 50 feet from the nearest paved roadway or if the house is being elevated above the floodplain.

- (i) Project soft costs are limited to:
 - (1) Reconstruction or New Construction: no more than \$7,000 per housing unit;
 - (2) Replacement with an MHU: no more than \$3,500 per housing unit;
 - (3) Rehabilitation that is not Reconstruction: \$5,000 per housing unit. This limit may be exceeded for lead-based paint remediation and only upon prior approval of the Division Director. The costs of testing and assessments for lead-based paint are not eligible Project soft costs for housing units that are Reconstructed or if the existing housing unit was built after December 31, 1977; and
 - (4) Third-party Project soft costs related to loan closing requirements, such as appraisals, title reports or insurance, tax certificates, recording fees, and surveys are not subject to a maximum per Activity or Project.
- (j) Funds for Administrative costs are limited to no more than 4% of the total Project costs, exclusive of Project soft costs and Match funds.
- (k) In the following instances, the assistance to an eligible Household shall be in the form of a loan in the amount of the total Project costs excluding Match funds. The loan will be at 0% interest and include deferral of payment and annual pro-rata forgiveness with a term based on the federal affordability requirements as defined in 24 CFR §92.254.
 - (1) An MHU being replaced with newly constructed housing (site-built) on the same site;
 - (2) Any housing unit being replaced on an another site;
 - (3) Any housing unit that is being relocated out of the floodplain or replaced due to uninhabitability as allowed under subsection (b) of this section; and
 - (4) Any Project Activity that requires a federal affordability period.
- (l) For any Project Activity involving refinancing described in subsection (g)(4) of this section, the HOME funds used for refinancing shall be structured as a fully amortizing, repayable loan at 0% interest and the loan term calculated by setting the total estimated housing payment equal to 25% of the Household's gross monthly income. Any other Project costs, excluding soft costs, shall be structured as a deferred forgivable loan with an affordability term consistent with the Figure: 10 TAC §53.31(m).
- (m) In all other instances not described in subsection (k) of this section and Project costs, exclusive of Project soft costs and costs related to refinancing an exsiting mortgage, described in subsection (l), the assistance to an eligible Household may be in the form of a loan or grant agreement with an affordability term for the amount of the total Project costs excluding Match funds and based on the Household's AMFI as reflected in Figure: 10 TAC §53.31(m).

Figure: 10 TAC §53.31(m)

AMFI			Form of Assistance								
≤30% A	MFI		0% interest, 5-year deferred, forgivable loan, or grant agreement.								
>30% AMFI	and	≤50%		interest, ement.	10-year	deferred,	forgivable	loan,	or	grant	
>50% AMFI	and	≤60%		interest, ement.	15-year	deferred,	forgivable	loan,	or	grant	
>60% AMFI	and	≤80%	0% i	nterest, 15	year tern	n repayable	loan				

- (n) In the event that the housing unit ceases to be the Principal Residence of the Household, the forgiveness of the loan or grant agreement will cease and the Department has established that the federal recapture requirements as defined in 24 CFR §92.254 will be imposed.
- (o) In the event that a federal affordability period is not required and the housing unit transfers by devise, descent or operation of law upon the death of the assisted homeowner, the heir or remainderman Household or if sold by the decedent's estate, the purchasing Household must qualify for assistance in accordance with this chapter in order for the forgiveness of the loan or grant agreement to continue until maturity.
- (p) In the event that a federal affordability period is not required, the housing unit is sold and the purchasing Household does not provide documentation evidencing their income eligibility, the Department will recapture the shared net proceeds available based on the requirements of 24 CFR §92.254 and the housing unit must be sold for an amount not less than the current appraised value as then appraised by the appropriate governmental authority without prior written consent of the Department unless the entire balance on the loan or grant agreement will be paid at closing.
- (q) For Reconstruction and New Construction, site-built housing units must meet or exceed the 2000 International Residential Code and all applicable local codes and standards. In addition, housing that is Rehabilitated under this chapter must meet the Texas Minimum Construction Standards (TMCS) all applicable local codes, rehabilitation standards, ordinances, and zoning ordinances in accordance with this chapter.

COMMUNITY AFFAIRS DIVISION BOARD ACTION REQUEST

May 5, 2011

Presentation, Discussion, and Possible Action regarding approval of proposed amendments to 10 TAC Chapter 5, §§5.900 – 5.905, the Weatherization Assistance Program Department of Energy American Recovery And Reinvestment Act (WAP ARRA), for publication in the *Texas Register*, for public comment.

Requested Action

RESOLVED, that the proposed amendments for 10 TAC Chapter 5, §§5.900 – 5.905, the Weatherization Assistance Program Department of Energy American Recovery And Reinvestment Act (WAP ARRA), is hereby ordered and it is approved, together with the preambles presented to this meeting, for publishing in the *Texas Register*.

FURTHER RESOLVED, that the Executive Director and his designees be and each them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the draft Weatherization Assistance Program Department of Energy American Recovery And Reinvestment Act (WAP ARRA), in the form presented to this meeting, to be published in the *Texas Register* for public comment and, in connection therewith, make such nonsubstantive technical corrections as they may deem necessary to effectuate the foregoing.

Background

The proposed amendments focus primarily on altering the exceptions through which subrecipients will not receive a deobligation notice under 10 TAC Chapter 5, §5.903. In December 2010 exceptions were added limiting the instances where a deobligation notice would be sent to a subrecipient, however; they were to expansive in practice and poor performers are consistently not being triggered for deobligation. The proposed amendments are more restrictive, requiring a higher level of production and expenditures before a subrecipient is exempted from receiving a deobligation notice.

Another goal of the proposed amendments is the modification of the submission of documentation the subrecipient must submit when notified of possible deobligation. The "Notification of Possible Deobligation" now referred to as a "Correct Action Notice" is sent when a subrecipient triggers deobligation but does not qualify for exemption. Once the Notice is received, the subrecipient will be required to submit the number and addresses of units throughout various stages of the production process. Staff believes that this will offer a more definitive indication of a subrecipient's ability to meet contractual expectations. Subrecipients will continue to have the same rights to request a different action and pursue an appeal to the Board.

An additional amendment includes the elimination of the distinction between a "Subrecipient" and a "New Provider." Under the proposed amendments, all WAP ARRA subrecipients will be referred to as a single group.

In addition to the amendments listed above, clarifying language has been added and out-dated or extraneous language removed from the draft proposed rule.

Upon approval by the Board, the proposed amendments will be published in the *Texas Register* and released to the public for comment.

Attachment A: Preamble and Proposed Amended Rule §§5.900 - 5.905

The Texas Department of Housing and Community Affairs (the "Department") proposes amendments to 10 TAC Chapter 5, Subchapter I, §§5.900 - 5.905, Weatherization Assistance Program Department of Energy American Recovery and Reinvestment Act (WAP ARRA), concerning the deobligation and reobligation of funds. The amended sections are proposed in order to alter the exceptions through which subrecipients will not receive a deobligation notice. Other amended sections modify the documentation the subrecipient must submit when notified of possible deobligation

The proposed amendments are necessary in order to require a higher level of production and expenditures before a subrecipient is exempted from deobligation; and once deobligation has been initiated, the amendments require subrecipients to submit information that offers a more definitive indication of a subrecipient's ability to meet contractual expectations.

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

Mr. Gerber has also determined that for each year of the first five years the proposed amendments are in effect the public benefit anticipated as a result of enforcing the section will be enhanced compliance with formalized policy, all contractual and statutory requirements.

There will be no effect on small businesses or persons. There is no anticipated economic cost to persons who are required to comply with the section as proposed. The amended sections as proposed will not impact local employment.

The public comment period will be held between May 20, 2011 to June 20, 2011 to receive input on the proposed amendments. Written comments may be submitted to Texas Department of Housing and Community Affairs, 2011 Rule Comments, P.O. Box 13941, Austin, Texas 78711-3941, by e-mail to the following address: tdhcarulecomments@tdhca.state.tx.us, or by fax to (512) 475-4624. ALL COMMENTS MUST BE RECEIVED BY 5:00 P.M. JUNE 20, 2011.

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

The proposed amendments affect no other code, article or statute.

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

Under the American Recovery and Reinvestment Act of 2009 (ARRA), the Texas Department of Housing and Community Affairs (the "Department") is receiving funding from the U.S. Department of Energy for the Weatherization Assistance Program (WAP). The Department is adopting rules to establish the processes and criteria to be used for the Deobligation of WAP ARRA funds committed to a Subrecipient pursuant to the Department's required plan submitted to and approved by the U.S. Department of Energy, together with all amendments thereto, and the subsequent Reobligation of those funds. These sections will also apply to any New Providers of WAP ARRA Funds. The Department is adopting these sections in order to assure the timely and appropriate use of WAP ARRA funds; compliance with federal accountability, transparency, and programmatic requirements; and that WAP ARRA funds are expended by required deadlines. Unless otherwise specified herein, all definitions and requirements under 10 TAC Chapter 5, Subchapters E, F and G of this chapter apply to WAP ARRA.

§5.901. Definitions.

- (a) Awarded Funds--The amount of WAP ARRA funds awarded by the Department in accordance with the Weatherization Assistance Program under the American Recovery and Reinvestment Act (WAP ARRA) Plan (the "Plan") to Subrecipients or New Providers of WAP ARRA funds. The amount of funds awarded reflects the full multi-year amount of WAP ARRA funds awarded to the Subrecipient or New Provider and not only the amount reflected in a contract.
- (b) Deobligation--The partial or full removal of <u>unexpended</u> Awarded Funds from a Subrecipient <u>or New Provider</u>. Partial Deobligation is the removal of some portion of the full Awarded Funds from a Subrecipient <u>or New Provider</u>, leaving some remaining balance of Awarded Funds to be administered by the Subrecipient <u>or New Provider</u>. Full Deobligation is the removal of the full amount of Awarded Funds from a Subrecipient <u>or New Provider</u>.
- (c) Department--The Texas Department of Housing and Community Affairs.
- (d) Executive Director-The Executive Director of the Texas Department of Housing and Community Affairs.
- (e) Expenditure--Funds having been drawn from the Department through the Contract System. For purposes of this rule, expenditure will include draws requested through the system.
- <u>(f) New Provider An entity to which the Department has contractually obligated WAP ARRA funds subsequent to March 12, 2010.</u>
- (f) (g) Plan--The Department's required plan for the administration of WAP ARRA submitted to and approved by the U.S. Department of Energy, together with all approved amendments thereto from time to time in effect.

(g) (h) Production Schedule--A Production schedule signed by the applicable Executive Director/Chief Executive Officer of the Subrecipient or New Provider, approved by the Department, and meeting the requirements of this definition. The Production Schedule shall include a total estimated number of units to be completed with all Awarded Funds, based on the average per unit cost for the Subrecipient-or New Provider; the estimated monthly and quarterly unit production; and the estimated monthly and quarterly expenditure targets for all Awarded Funds reflecting achievement of the criteria identified in §5.902 of this chapter (relating to Criteria for Deobligation of Fund Award). The Production Schedule should reflect delays that should reasonably be anticipated, and unit production estimates may vary significantly from month to month. The Production Schedule shall reflect by month estimated numbers for the total units to be produced. The Production Schedule is a requirement applicable to all WAP ARRA contracts administered by the Subrecipient or New Provider. The Production Schedule must demonstrate how all Awarded Funds will be expended by required ARRA deadlines. The Production Schedule as defined herein may differ significantly from the WAP ARRA plan production schedule submitted by the Department to the U.S. Department of Energy. In the case of any such conflict, the applicable Subrecipient or New Provider is required to comply with the Production Schedule.

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

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

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

(k) (1)—WAP ARRA--The allocation of funds provided to the Department from the American Recovery and Reinvestment Act of 2009 for the Department of Energy Weatherization Assistance Program.

§5.902. Criteria for Deobligation of Fund Award.

- (a) The criteria noted in this section will prompt the Deobligation process under this rule. If the criteria are met, then notification and ensuing processes will apply as further described in this rule.
- (b) The criteria for Deobligation for a Subrecipient are as follows:

- (1) Subrecipient fails to provide the Department with a Production Schedule by the 7th day of each month April 1, 2010. The Production Schedule must be signed by the Subrecipient Executive Director/Chief Executive Officer and approved by the Department;
- -(2) By April 15, 2010, no unit production has occurred;
- -(3) By June 30, 2010, less than 20% of total expected unit production has occurred based on the Production Schedule, or less than 15% of total Awarded Funds have been expended;
- (4) By August 31, 2010, less than 35% of total expected unit production has occurred based on the Production Schedule, or less than 25% of total Awarded Funds have been expended;
- -(5) By October 31, 2010, less than 40% of total expected unit production has occurred based on the Production Schedule, or less than 40% of total Awarded Funds have been expended;
- -(6) By December 31, 2010, less than 50% of total expected unit production has occurred based on the Production Schedule, or less than 50% of total Awarded Funds have been expended;
- (2) (7) The Subrecipient fails to submit a required monthly report explaining any variances between the Production Schedule and actual results on Production Schedule criteria; or
- (3) (8)—The Subrecipient's monthly report, as required under the contract between the Department and the Subrecipient, for Subrecipients whose monthly production target is 50 units or greater reflects unit production that is 5% or more below the unit production amount to be completed, or for Subrecipients whose monthly production target is less than 50 units the monthly report reflects unit production that is 10% or more below the unit production amount to be completed, as of the end of the month according to the Production Schedule, or expenditure of funds is 5% or more below the amount of Awarded Funds to be expended as of the end of the month according to the Production Schedule;
- and or
- (4) (9) The Subrecipient's quarterly report, as required under the contract between the Department and the Subrecipient, for Subrecipients whose monthly production target is 50 units or greater reflects that unit production is 5% or more below the unit production amount to be completed, or for Subrecipients whose monthly production target is less than 50 units the monthly report reflects unit production that is 10% or more below the unit production amount to be completed, as of the end of the quarter according to the Production Schedule, or expenditure of funds is 5% or more below the amount of Awarded Funds to be expended as of the end of the quarter according to the Production Schedule;
- (c) The criteria for Deobligation for a New Provider are as follows:
- (1) The New Provider fails to provide a Production Schedule as described in this rule and required under the contract between the Department and the New Provider within fifteen (15) days of contract execution. The Production Schedule must be approved by the New Provider Executive Director/Chief Executive Officer;
- (2) The New Provider fails to submit a required monthly report explaining any variances between the Production Schedule and actual results on Production Schedule criteria:
- (3) The New Provider's monthly report, as required under the contract between the Department and the New Provider, reflects unit production that is 5% or more below the unit production amount to be completed as of the end of the month according to the Production Schedule, or expenditure of funds is 5% or more below the amount of Awarded Funds to be expended as of the end of the month according to the Production Schedule;
- -(4) The New Provider's quarterly report, as required under the contract between the Department and the New Provider, reflects that unit production is 5% or more below the unit production amount to be completed as of the end of the quarter according to the Production Schedule, or

- expenditure of funds is 5% or more below the amount of Awarded Funds to be expended as of the end of the quarter according to the Production Schedule; and
- (5) The New Provider fails to meet any other production or expenditure targets based on the Production Schedule as required under the contract between the Department and the New Provider.
- (5) (d)—At any time, a Subrecipient or New Provider fails to notify the Department of any adverse audit, inspection or internal control finding:
- <u>(6)</u> <u>(e)</u> At any time a Subrecipient or New Provider has recurrent findings or inspections reflecting work quality that do not conform fully to program requirements, lack of adequate and satisfactory inspections, inadequate assessments or that insufficient quality control efforts are in place;
- <u>(7)</u> (f) At any time a Subrecipient or New Provider has unresolved WAP ARRA monitoring findings, violates their contract, and fails to implement timely all necessary changes identified during a monitoring visit; or-
- (8) (g) At any time the Department believes a Subrecipient or New Provider is at significant risk of not expending WAP ARRA Awarded Funds in accordance with the Production Schedule or is at significant risk of not providing appropriate and thorough controls on the expenditure of WAP ARRA funds.

§5.903. Corrective Notification and Action NoticePlan.

- (a) At any time that a Subrecipient or New Provider believes they may be at risk of meeting one of the criteria noted in §5.902 of this chapter (relating to Criteria for Deobligation of Fund Award), or of not achieving their Production Schedule goals, notification must be provided to the Department unless excepted under subsection (m) of this section.
- (b) A written "Corrective Action Notice Notification of Possible Deobligation" will be sent to the Executive Director of the Subrecipient or New Provider as soon as a criterion included in §5.902 of this chapter (relating to Criteria for Deobligation of Fund Award) is at risk of being met. Written notice will be sent electronically and by mail. The notice will include an explanation of the criteria met.
- (c) Within fifteen (15) days of the date of the "Notification of Possible Deobligation" referenced in subsection (b) of this section, a Mitigation Action Plan must be submitted to the Department by the Subrecipient or New Provider in the format prescribed by the Department unless excepted under subsection (m) of this section.
- (d) A Mitigation Action Plan is not limited to but must include:
- -(1) Explanation of why one or more of the criteria under §5.902 of this chapter occurred setting out all fully relevant facts.
- (2) Explanation of how the criteria under §5.902 of this chapter will be immediately, permanently, and adequately mitigated. For example, if production or expenditures are insufficient, the explanation would need to address how production or expenditures will be increased in the short- and long-term to restore projected full and timely execution of the contract with respect to all Awarded Funds.
- (3) If applicable because of failure to produce Unit Production or Expenditure targets under the existing Production Schedule, a detailed narrative of how the production schedule will be

revised, going forward, to assure achievement of sufficient, achievable Unit Production and Expenditures to ensure timely and compliant full utilization of all Awarded Funds.

- (4) An explanation of how remaining criteria under §5.902 of this chapter will be avoided. For example, if Unit Production criteria for June 30, reflected under §5.902(b) of this chapter were not met, then explanation will need to include how the ensuing criteria will be met and the criteria under §5.902(c) of this chapter, avoided.
- (5) If relating to a Unit Production or expenditure criteria, a description of activities currently being undertaken including an accurate description of the number of units in progress, broken down by number of units that have been qualified, audited, assessed, contracted, inspected, and invoiced and as reflected in an updated Production Schedule.
- (6) Provide any request for a reduction in Awarded Funds, reasons for the request, desired Awarded Fund and revised Production Schedule reflecting the reduced Awarded Fund.
- (e) At any time after sending a Notification of Deobligation, the Department or a third-party assigned by the Department may monitor, conduct onsite visits or other assessment or engage in any other oversight of the Subrecipient or New Provider that is believed appropriate by the Department under the facts and circumstances.
- (f) The Department or a third-party assigned by the Department will review the Mitigation Action Plan, and where applicable, assess the Subrecipient's or New Provider's ability to meet the revised Production Schedule or remedy other concern.
- (g) After the Department's receipt of the Mitigation Action Plan, the Department will provide the Subrecipient or New Provider a written Corrective Action Notice indicating the Department's determination, which may include one or more of the criteria identified in §5.904 of this chapter (relating to Deobligation and Other Mitigating Actions) or other acceptable solutions or remedies.
- (c) (h) The Subrecipient or New Provider has seven (7) calendar days from the date of the Corrective Action Notice to appeal the Corrective Action Notice to the Executive Director. To evidence the current production capacity of the Subrecipient, appeals must include: Appeals may include:
- (1) The number of pending income qualified Applications the Subrecipient has;
- (2) The number of assessed units pending audits/Priority List the Subrecipient has and the addresses of those units;
- (3) The number of audited/Priority List units pending work orders the Subrecipient has and the addresses of those units; and corresponding copies of audits if requested, and
- (4) The number of units in progress of weatherization the Subrecipient has and the addresses of those units as well as estimated dates of completion.
- _(i5) Appeals may include:
- (1) Request for the full Fund Award;
- (2) Request for only partial Deobligation of the full Awarded Fund if full Deobligation was indicated in the Corrective Action Notice;
- (3) Request for other lawful action consistent with the timely and full completion of the contract and Production Schedule for all Awarded Funds.
- (id) In the event that an appeal is submisubmit

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

- (<u>je</u>) In the event the Executive Director denies an appeal, the Subrecipient will have the opportunity to have their appeal presented at the next Department Board meeting for which the matter may be posted in accordance with law and submitted for final determination by the Board.
- (kf) In the event an appeal is not submitted within seven (7) calendar days from the date of the Corrective Action Notice, the Corrective Action Notice will automatically become final_without need of any further action or notice by the Department, and the Department will amend/terminate the contract with the Subrecipient or New Provider to effectuate the Corrective Action Notice.
- (lg) Prior to full deobligation or Reobligation of a Contract or Fund Award, a public hearing will be held. To the extent an appeal is filed and heard by the Board under subsection (je) of this section, this public hearing requirement will be satisfied by the publicly posted Board meeting for which the appeal appears on the agenda.
- (mh) Corrective Action Notice Notification of deobligation will not be required to be sent to a Subrecipient or New Provider, and a Mitigation Action Plan will not be required to be provided to the Department, if allany one or more of the following are satisfied:
- (1) The total cumulative unit production for the Subrecipient—or New Provider, based on the monthly report as reported in the Community Affairs contract system, is at least 95%85% of the total cumulative number of units to be completed as of the end of the month according to the Subrecipient's forecast unit production within the Production Schedule for the time period applicable (i.e. cumulative through the month for which reporting has been made); and-
- (2) The total cumulative expenditures for the Subrecipient—or New Provider, based on the monthly report as reported in the Community Affairs contract system, is at least 95% 85% of the total cumulative estimated expenditures to be expended as of the end of the month according to the Subrecipient's forecast expenditures within the Production Schedule for the time period applicable (i.e. cumulative through the month for which reporting has been made); and-
- (3) The Subrecipient's, or New Provider's, monthly reports as reported in the Community Affairs contract system, for the prior two months, as required under the contract between the Department and the Subrecipient, reflects unit production that is 95%90% or more of the unit production amount to be completed as of the end of the month according to the Subrecipient's forecast unit production within the Production Schedule.

§5.904.Deobligation and Other Mitigating Actions.

(a) When one or more of the criteria in §5.902 of this chapter (relating to Criteria for Deobligation of Fund Award) have been met, the Department will issue a Corrective Action Notice, as described in §5.903 of this chapter (relating to Corrective Action Notice Notification and Action Plan), recommending one or more of the actions in subsections (b) - (d) of this section.

- (b) Partial or Full Deobligation of Awarded Funds. Deobligation may be made dependent upon identification of a temporary or permanent replacement provider as described in §5.905 of this chapter (relating to Reobligation).
- (c) Month-to-month monitoring, site visits, assessments and/or oversight by the Department or a third-party assigned by the Department.
- (d) Other mitigating action that may improve the performance of the Subrecipient or New Provider and ensure the delivery of services to the service area, consistent with the timely and full completion of contract and expenditure of Awarded Funds.
- (e) In the event of Deobligation, the Subrecipient will place no further orders, or enter into further subcontracts for services, materials, or equipment. However, to the extent possible, the Department will allow continued delivery of eligible services to those customers whose unit has been assessed prior to the delivery of notice of Deobligation. In the event of Deobligation, the Subrecipient will identify any such customers and negotiate with the Department regarding the delivery of services to those customers.

§5.905.Reobligation.

- (a) While it may not be possible in all circumstances, it is the Department's primary goal to ensure that Deobligated Awarded Funds be expended in the existing geographic service area of the Deobligated Subrecipient. or New Provider. So that Awarded Funds released through Deobligation can be recommitted to the geographic service area, the Department may immediately take the actions in paragraphs (1) and (2) of this subsection:
- -(1) Identify and reach agreements for increasing funding with Subrecipients who are capable of achieving unit production and expenditures in adjacent or non-adjacent geographic regions on a temporary or permanent basis; and/or
- (2) Identify, initiate and complete the procurement process with one or more New Providers of weatherization services that can service one or more geographic service areas.
- (b) In the event that no qualified provider can be identified to serve a geographic service area where a Subrecipient or New Provider has been Deobligated, the Department will consider the geographic reallocation of Awarded Funds for only the remainder of the WAP ARRA contract, to other existing Subrecipients or New Providers.
- (b) (c) Unless otherwise determined by the Executive Director, Subrecipients or a New Provider will only qualify for Reobligation of Awarded Funds if they meet the criteria in paragraphs (1) (5) of this subsection:
- (1) If applicable, they have achieved 95% or more of monthly unit and expenditure Production Schedule targets for the previous three months;
- (2) Subrecipients must have achieved 30% of total Production Schedule goals by August 31, 2010;
- (3) Subrecipients must have Have no significant outstanding unresolved monitoring findings;
- (4) Subrecipients must have Have had no significant unit quality or other concerns; and

- (5) <u>Subrecipients must Can</u> demonstrate available capacity or expedited capacity building to administer additional Awarded Funds in a timely and appropriate manner.
- (c) (d) Awards of Reobligation. Awarded Funds to existing Subrecipents or New Providers will be based upon ability to meet Unit Production and Expenditures requirements as assessed by Department staff and other criteria consistent with ARRA, Department or state weatherization policy objectives. Priority will be given to serving priority populations as required by the Department of Energy.
- (d) (e) Subrecipients and New Providers may request an increase in their Awarded Funds with the Department or may be approached by the Department.

OFFICE OF RECOVERY ACT ACCOUNTABILITY AND OVERSIGHT BOARD ACTION REQUEST May 5, 2011

Recommended Action

Provide the Executive Director with the authority to move HERA (Housing and Economic Recovery Act) and/or ARRA (American Recovery and Reinvestment Act) Contract Funds among Subrecipients and to Grant Extensions of Contract Terms as needed to ensure the timely utilization of those funds.

WHEREAS, some subrecipients of HERA and/or ARRA funds may not be making sufficient progress in the utilization of those funds to provide reasonable assurance that they will successfully and timely administer the entirety of their awards; and

WHEREAS, other subrecipients of HERA and/or ARRA have moved ahead quickly and without material weaknesses and appear to have the capacity to administer additional funds; and

WHEREAS, these funds are available for limited duration and limited amount and if they are not fully and timely utilized they will be lost to the State of Texas;

Now, therefore, it is hereby

RESOLVED, that the Executive Director is hereby granted the authority to take such actions as may be deemed necessary or advisable to effectuate the moving HERA and/or ARRA Contract funds among current program subrecipients and to grant extensions of contract terms; provided, however, that no funds may be taken from a subrecipient involuntarily without written notice and an opportunity for a hearing before this board and further provided that all actions taken under this authority shall be reported to this board at the next meeting following their occurrence.

Background

In several of the HERA and/or ARRA programs the existing groups of subrecipients will not all have the capacity to fully utilize the funds in their respective contracts. As it is critical that all funds be expended to serve Texans and no funds go unutilized, the Department will need to:

Move funds among subrecipients – The Department will deobligate and/or accept
voluntary relinquishments from subrecipients who are not in a position to fully expend
their funds and place those funds with subrecipients more able to expend those funds.
Amounts reobligated to subrecipients will not be capped at a specific percentage amount
of their original contract, but will be based on their proven (and forecasted) capacity to
expend funds and meet program requirements.

• Grant extensions of time to contract terms – In cases where it appears a subrecipient is in a position to fully expend funds but may need a limited extension, or where subrecipients are taking on more funds, contract extensions may be granted. In no case will contract term extensions exceed the federal deadline for the program, however they may exceed the initial program deadline created by the Department in plans, releases of funding or other program documents.

The determination of funding amounts for subrecipients and contract extensions will be made by the Executive Director.

Programs that fall under this Board action item include under HERA the Neighborhood Stabilization Program and under ARRA the Tax Credit Assistance Program, the Tax Credit Exchange Program, the Weatherization Assistance Program and the Homelessness Prevention and Rapid Re-Housing Program.

Executive

BOARD ACTION REQUEST

May 5, 2011

Recommended Action

To provide for the acceptance of the resignation of Michael Gerber as Executive Director and the designation of Tim Irvine as Acting Director as provided for by Tex. Gov't. Code, §2306.038.

WHEREAS, Michael Gerber, Executive Director, has advised that he will resign from his role as Executive Director of the Department at an imminent date, currently anticipated to be prior to the next regularly scheduled meeting of this Governing Board, and

WHEREAS, this Board desires to provide for the formal acceptance of his resignation as executive director and to provide for the designation of an Acting Director as provided for in Tex. Gov't. Code, §2306.038,

Now therefore, it is hereby

RESOLVED, that the Presiding Officer of this Board is hereby authorized, for and on behalf of this Board, to accept the resignation of Michael Gerber as Executive Director, and

FURTHER RESOLVED, that the presiding officer of this Board is hereby authorized, directed, and empowered, acting in accordance with Tex. Gov't. Code, §2306.038, to designate Timothy K. Irvine as Acting Director, and

FURTHER RESOLVED, that all such actions shall, as appropriate, be coordinated with the Office of the Governor.

Background

Mike Gerber has advised that he intends to resign as Executive Director and that the effective date of such resignation will be coordinated with other significant pending matters and is anticipated to take effect prior to the next regularly scheduled meeting of the Governing Board. The Chair has entered into preliminary discussion with the Governor's office regarding an acceptable Acting Director, and Tim Irvine has been identified as an acceptable Acting Director. Due to the timing of these matters it is recommended that the Presiding Officer be given authority to handle these matters as described in the foregoing recitals and resolutions.

Internal Audit Division BOARD ACTION REQUEST May 5, 2011

Report from the Audit Committee.

Background

A verbal report from the May 5, 2011 audit committee.

Compliance and Asset Oversight

BOARD ACTION REQUEST

May 5, 2011

Action Items

Presentation, discussion, and possible action regarding the reinstatement of Timberland Trails in Lufkin, Housing Tax Credit and HOME application No. 10241.

WHEREAS, Timberland Trails LP submitted an application for Housing Tax Credits and HOME funds for the development of Timberland Trails and was awarded an allocation of Housing Tax Credits; and

WHEREAS, Spectrum Housing Corporation ("Spectrum") is the controlling General Partner of Timberland Trails LP and

WHEREAS, the application has been terminated because of Spectrum's inability to cure Material Issues of Noncompliance; and

WHEREAS, the award of Housing Tax Credits was rescinded and the HOME application terminated; and

WHEREAS, American Capital Group ("ACG") has requested reinstatement of the application; and

WHEREAS, the criteria for reinstatement have not been met as described below,

BE IT RESOLVED, that the request for reinstatement for Timberland Trails is denied.

Background

The application for Timberland Trails was awarded from the waiting list in December 2010. The award was subject to underwriting and completion of a previous participation review. The General Partner of the applicant, Spectrum, is affiliated with several troubled developments; the Gardens of Weatherford, the Gardens of Mabank, and the Gardens of Decordova. All three of these properties were originally proposed by a for profit developer, Continental Realty. Spectrum was the original General Partner in the Weatherford and Decordova transactions; they were brought into the Mabank transaction after the initial award. Ultimately Spectrum replaced Continental entirely in all three transactions as part of a negotiated settlement between Continental, the lenders and the syndicator. In all three transactions, Spectrum, as the nonprofit developer and general partner, committed to complete the projects and operate them in compliance. Spectrum has not been successful in addressing the problems at these developments.

The Gardens of Decordova was recently foreclosed and is in Material Noncompliance. This property is not being operated as affordable.

The Gardens of Mabank cannot get 8609s because of construction deficiency issues that Spectrum has not yet resolved. In addition, the Gardens of Mabank went through foreclosure earlier this year and Spectrum's ability to control the property as the General Partner appears to have been eliminated.

The termination of the Gardens of Weatherford was upheld by the Board at the November 2010 meeting partly because of continuing concern about Spectrum's previous participation issues with the Gardens of Mabank but more significantly because it was unable to convince the Board that construction of the development could be completed in the very limited time remaining to meet the federal deadlines for expenditure and completion.

The criteria for reinstatement of an application terminated due to Material Noncompliance are:

- (1) it is in the best interests of the Department and the State to proceed with the award;
- (2) the award will not present undue increased program or financial risk to the Department or State;
- (3) the applicant is not acting in bad faith; and
- (4) the applicant has taken reasonable measures within its power to remedy the cause for the termination.

The Department has invested approximately \$1.5 million in HOME funds and awarded \$577,000 in tax credits for the Gardens of Decordova and the Gardens at Mabank. Because of Spectrum's noncompliance, the Department may be forced to repay these funds from a non federal source unless the \$1.5 million is repaid or the current owners agree to operate the properties in compliance with the HOME Final Rule. The Timberland Trails application is for \$2 million in HOME funds and \$858,909 in Housing Tax Credits. Reinstatement of the Timberland Trails application without a resolution to the Department's \$1.5 million liability to HUD is not in the best interest of the Department and an additional \$2 million financial risk to the Department and the State.

The request for reinstatement is actually coming from American Capital Group, the co-developer, not the applicant. A managing member of ACG, Frederick Schnurr, was the president of the Spectrum Board at the time the organization entered into the three transactions and during the time that the properties went into noncompliance. Schnurr resigned from the Spectrum Board after submitting an application for Timberland. His past affiliation with Spectrum raises concern about the performance of ACG. It should also be noted that ACG owns the property to be developed for Timberland.

Lastly, while Spectrum may believe they have taken reasonable measures to correct the noncompliance, the Gardens of Decordova and the Gardens of Mabank remain in Material Noncompliance and the Department remains at risk.

On these grounds staff is unable to recommend reinstatement.



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April 25, 2011

VIA EMAIL

Mr. Kent Conine Texas Department of Housing & Community Affairs 221 East 11th Street Austin, Texas 78701

Re:

Timberland Trails in Lufkin, Texas ("Timberland")

TDHCA No. 10241 Appeal of Termination

Dear Mr. Conine:

Our firm represents American Capital Group, LLC ("ACG"). ACG is a co-developer for Timberland. The property received an allocation of low-income housing tax credits from the 2010 waiting list and applied for HOME funds, as well. In its tax credit and HOME applications, the applicant indicated that Timberland would be owned by Timberland Trails I, L.P. (the "Owner"). The Owner's general partner would be Timberland Trails, LLC (the "General Partner"), and Spectrum Housing Corporation ("Spectrum") would be the sole member of the General Partner and a co-developer with ACG.

After receiving the commitment of tax credits and completing the carryover agreement, the Owner was notified that, because Spectrum has an event of Material Non-Compliance with regard to another tax credit development, the tax credit application and award and the HOME application for Timberland will be terminated. Our firm previously appealed the termination to TDHCA's Executive Director in a letter dated March 31, 2011. That appeal, and its attachments, are incorporated herein. Because the Executive Director denied the appeal, this letter is submitted to supplement the March 31 appeal for consideration by the Board at its upcoming May meeting.

A Plan For Going Forward

Since the proposed termination of the Timberland applications was announced, many in the Lufkin community have banded together to support reinstatement. Timberland is viewed as an opportunity that may not come again. The townhome-style development with low density is attractive for the North Lufkin neighborhood that is currently experiencing job growth. The developer has assembled critical financial resources, including Section 8 project-based vouchers and a Federal Home Loan Bank matching grant. These resources are not expected to be available in subsequent years, so the timing of retaining this particular application is critical.

Mr. Kent Conine April 25, 2011 Page 2

As noted in the March 31 appeal, Spectrum has agreed to withdraw from the development. The Owner seeks to proceed on Timberland with another qualified non-profit participating in place of Spectrum. Because of the tremendous support for this development in the City of Lufkin, ACG reached out to the community in search of that replacement. Several local non-profits were interested in participating. Ultimately, ACG chose Seasons of Hope Center ("SOHC") as its proposed partner.

SOHC is a Texas non-profit corporation with an affordable housing purpose that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code. Based on a review of SOHC's organizational documents, we believe SOHC's participation would allow Timberland's tax credit application to remain in the non-profit set-aside and its HOME application to remain in the CHDO set-aside. To aid TDHCA's review of this request for substitution, the Owner has prepared and electronically submitted a CHDO Certification Application for SOHC. The application contains extensive information about SOHC and its activities, including a legal opinion from our firm that SOHC should qualify as a CHDO. The application also contains corporate resolutions of SOHC's board, approving participation in the Timberland development.

We recognize that such a substitution is not permitted prior to receipt of Forms 8609 without evidence of a hardship. We believe the hardship has been adequately documented in the March 31 appeal. The City of Lufkin, which supports this housing, will be deprived of affordable units if the Material Non-Compliance of Spectrum is allowed to terminate this proposed development. Moreover, the Material Non-Compliance was not anticipated by ACG or the other parties involved in the applications. Indeed, the Material Non-Compliance was not reported until long after the applications had been filed. ACG has operated in good faith to pursue this development. Most importantly, it is unlikely the site, plan, and financial resources can come together for this kind of project again. Hardship would ensue for both the City of Lufkin and ACG if these applications were terminated. The replacement of Spectrum with SOHC is an appropriate means to avoid that hardship.

For all the reasons described herein and in the March 31 appeal, we respectfully request the reinstatement of the Timberland tax credit and HOME applications, along with approval to substitute SOHC for Spectrum. We look forward to presenting this appeal for your consideration at the May Board meeting. The proposal set forth in this appeal presents a reasonable option to fulfill the promises of the Timberland development. We respectfully request your approval.

Very truly yours,

Cynthia L. Bast

Cynthia L'Bast

Mr. Kent Conine April 25, 2011 Page 3

CC:

Tim Irvine
Tom Gouris
Robbye Meyer
Patricia Murphy
Raquel Morales
Chris Law
TDHCA

Frederick Schnurr John Draughon *American Capital Group*

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March 31, 2011

VIA EMAIL

Mr. Michael Gerber Texas Department of Housing & Community Affairs 221 East 11th Street Austin, Texas 78701

Re:

Timberland Trails in Lufkin, Texas ("Timberland")

TDHCA No. 10241 Appeal of Termination

Dear Mr. Gerber:

Our firm represents American Capital Group, LLC ("ACG"). ACG is a co-developer for Timberland. The property received an allocation of low-income housing tax credits from the 2010 waiting list and applied for HOME funds, as well. In its tax credit and HOME applications, the applicant indicated that Timberland would be owned by Timberland Trails I, L.P. (the "Owner"). The Owner's general partner would be Timberland Trails, LLC (the "General Partner"), and Spectrum Housing Corporation ("Spectrum") would be the sole member of the General Partner and a co-developer with ACG.

After receiving the commitment of tax credits and completing the carryover agreement, the Owner was notified that, because Spectrum has an event of Material Non-Compliance with regard to another tax credit development, the tax credit application and award and the HOME application for Timberland will be terminated. The purpose of this letter is to request that Timberland's tax credit application and award and its HOME application be reinstated so that development of Timberland can move forward.

Background Information - Spectrum Material Non-Compliance

On January 14, 2011, anticipating that the tax credit application and award and the HOME application would be terminated, we delivered an appeal, containing background information as to the Material Non-Compliance of Spectrum. A copy of the appeal is attached as Attachment 1 and incorporated herein. In summary, the Material Non-Compliance is a result of an unfortunate set of circumstances that occurred when another developer (not ACG) failed to perform with regard to two developments, funding commitments were terminated, and the properties went into foreclosure. One of those properties, known as Residences at DeCordova, has generated the Material Non-Compliance

score. While Spectrum tried diligently to address the situation, as a non-profit general partner, it did not have the resources to solve a problem of this magnitude, a problem it did not create.

It is also important to note that Mr. Frederick Schnurr, who is a principal of ACG, is not affiliated with Spectrum. While he was previously a member of Spectrum's board of directors, he resigned from such position in April 2010, specifically because he did not want to have any conflict of interest associated with the development of Timberland. A copy of Mr. Schnurr's resignation letter is attached as Attachment 2, and an acknowledgement from Spectrum is attached as Attachment 3. Because Mr. Schnurr was not a member of Spectrum's board of directors at the time of Spectrum's Material Non-Compliance, he cannot be tainted by such.

Proposal for Going Forward

As noted in the prior appeal, the development of Timberland has tremendous community support. See the evidence of support at Attachment 4. Therefore, ACG would propose to replace Spectrum with another qualified non-profit organization. ACG has been talking with a number of Lufkin community leaders and believes such an organization, and the terms of its participation in the transaction, can be identified prior to TDHCA's next Board meeting.

Request – Reinstatement of Tax Credit and HOME Applications

The Owner requests reinstatement of the tax credit application and award and reinstatement of the HOME application. The reasons for such relief were outlined in the January appeal letter, but they will be restated here. ACG believes Timberland is deserving of reinstatement for the following reasons:

- The Material Non-Compliance that is generating this termination relates to circumstances that were beyond Spectrum's control.
- Spectrum worked diligently within its means to assist with the effort to reserve the properties that ultimately went into foreclosure.
- ACG has invested significant time and resources to pursue the Timberland development and would be unduly harmed if it were terminated at this time.
- Upon notification of the Material Non-Compliance problem, ACG worked swiftly to find a
 way to help Spectrum cure the Material Non-Compliance and was powerless to do so.
- It is in the best interests of TDHCA and the State of Texas to proceed with this award because of the need and support for affordable housing in the City of Lufkin.
- The award will not present undue program or financial risk to TDHCA or the State. Both Omni and ACG are prepared to honor their obligations for the Timberland development. Neither of them has any connection to the defaulted properties described in the January appeal letter.
- ACG is not acting in bad faith in seeking this reinstatement. ACG had no involvement
 with or knowledge of the foreclosure on the other properties. When Spectrum applied
 for tax credits in 2010, it was not in Material Non-Compliance and the rescue plan for the

Mr. Michael Gerber March 31, 2011 Page 3

defaulted properties, described in the January appeal letter, was underway. The applicant had no way of knowing, when it applied for tax credits for Timberland, that the situation would turn out like it did.

- Both Spectrum and ACG have taken reasonable measures to address the Material Non-Compliance issue. Spectrum participated in the defaulted properties for four (4) years, doing everything it could to preserve the affordable housing. Because of its commitment to affordable housing, Spectrum is willing to step aside and let a different non-profit organization proceed with ACG to ensure this housing is built.
- With only 441 affordable tax credit units in Lufkin and population of about 35,000, the city remains underserved by the tax credit program.

The proposal set forth in this appeal presents a reasonable option to fulfill the promises of the Timberland development. We respectfully request you grant this appeal.

Very truly yours,

Cynthia & Bast

Cynthia L. Bast

cc: Tim Irvine
Tom Gouris
Robbye Meyer
Patricia Murphy
Raquel Morales
Chris Law
TDHCA

Frederick Schnurr John Draughton American Capital Group

Lorri Jordan Spectrum Housing Corporation

Attachment 1 -- January 14, 2011 Appeal

Attachment 2 -- Resignation Letter

Attachment 3 -- Spectrum Acknowledgement

Attachment 4 -- Support Letter

ATTACHMENT 1

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Locke Lord Bissell & Liddell and Attorneys & Counselors

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January 14, 2011

VIA EMAIL

Mr. Michael Gerber Texas Department of Housing & Community Affairs 221 East 11th Street Austin, Texas 78701

Re:

Timberland Trails in Lufkin, Texas ("Timberland")

TDHCA No. 10241 Appeal of Termination

Dear Mr. Gerber:

Our firm has been engaged to represent American Capital Group, LLC ("ACG"). ACG is a co-developer, along with Spectrum Housing Corporation ("Spectrum") for Timberland. The property recently received an allocation of low-income housing tax credits from the 2010 waiting list. Timberland is expected to be owned by Timberland Trails I, L.P. (the "Owner"). The Owner's general partner is expected to be Timberland Trails, LLC (the "General Partner"), and Spectrum is expected to be the sole member of the General Partner.

After receiving the commitment of tax credits and completing the carryover agreement, the Owner was notified that, because Spectrum has an event of Material Non-Compliance with regard to another tax credit development, the tax credit application and award for Timberland will be terminated. The purpose of this letter is to request that Timberland's tax credit application and award be reinstated so that development of Timberland can move forward.

Background Information - Spectrum Material Non-Compliance

As you have heard previously, in 2006, Spectrum engaged in a transaction with Continental Realty Co. ("Continental") to develop two properties using tax credits, tax-exempt bonds, and TDHCA HOME funds. Continental was the for-profit developer, and Spectrum was the non-profit general partner. The properties were Gardens of DeCordova in Granbury ("DeCordova") and Gardens of Weatherford in Weatherford ("Weatherford"). The tax credits were sold to the National Equity Fund ("NEF") and the bonds were sold to America First Tax Exempt Investors, LP (the "Bondholder").

You have heard the stories of DeCordova and Weatherford before. (See materials from March 2010 Board Book attached as Exhibit A.) Both properties faced obstacles in construction and financing

Mr. Mike Gerber March 31, 2011 Page 2

and were eventually abandoned by Continental. Moreover, NEF repudiated its obligations to provide equity capital for the two properties. At that time, DeCordova was completed and leasing but struggling financially because the rents were insufficient to pay the property's operating expenses and debt service. Construction of Weatherford had commenced but was limited to site work. Spectrum and the Bondholder were left trying to determine how to rescue these properties.

NEF declined to withdraw from its ownership of the two properties and requested that the Bondholder foreclose. Upon this direction, the Bondholder presented TDHCA with a plan whereby it would foreclose upon the two properties and then they would be transferred to newly constituted owners. These newly constituted owners would allow Spectrum to continue as the general partner. The properties would be renamed Residences at DeCordova and Residences at Weatherford. This plan would preserve the affordability of the properties if: (1) the newly constituted owners would assume the debt obligation of the tax-exempt bonds; (2) the newly constituted owners would assume the benefit of the tax credits; (3) the newly constituted owners would assume the TDHCA HOME funds; and (4) TDHCA would award Tax Credit Assistance Program ("TCAP") funds for Weatherford. All of these elements were necessary to the overall plan to rescue the properties.

TDHCA agreed to work with Spectrum and the Bondholder to execute this plan, and portions of it were put into place. (1) The foreclosure was completed. (2) The newly constituted owners acquired the properties from the foreclosure and assumed the obligations under the tax-exempt bonds. (3) There were no tax credit LURAs for the newly constituted owners to assume at that time because the LURA had not yet been filed for DeCordova and Weatherford was not constructed. (4) TDHCA took action to transfer the HOME award for Weatherford to the newly constituted owner. To our knowledge, there was never any action or legal documentation to transfer the HOME award for DeCordova to the newly constituted owner. (5) TDHCA awarded TCAP funds for Weatherford to the newly constituted owner.

As the closing for the Weatherford TCAP funds neared, the newly constituted owner received notice that Spectrum was in Material Non-Compliance because the tax credit LURA for DeCordova had not been filed. The Bondholder advised TDHCA that the LURA had not been filed, in part, because DeCordova could not financially support the number of affordable units required by the LURA. Nonetheless, the Bondholder and Spectrum worked with TDHCA to have the LURA completed and signed, noting that a future amendment to the set-aside would be required for the property to be financially feasible. When the TCAP funds for Weatherford were terminated, the Bondholder appealed that termination, requesting reinstatement. (See materials from the November 2010 Board Book attached as Exhibit B.) At the November 2010 Board meeting, the Board rejected the appeal, and Weatherford's TCAP funds were reassigned to another project.

With the loss of the TCAP funds, Spectrum and the Bondholder were left with a DeCordova property that was financially infeasible and a Weatherford property that could not be developed. The Bondholder invested hundreds of thousands of dollars, trying to save these properties. As a non-profit corporation, Spectrum did not have funds to contribute to the rescue attempt, but it gave its time and effort to achieve a resolution. Unfortunately, neither property has the ability to pay its debt service on the tax-exempt bonds, so the Bondholder has posted both of them for foreclosure in February. (See notices attached as Exhibit C.) With the pending foreclosure, the newly constituted owner of

Mr. Mike Gerber March 31, 2011 Page 3

DeCordova has not filed the tax credit LURA and the former owner of DeCordova has not made payment on its TDHCA HOME loan.¹

Without a doubt, Spectrum regrets the demise of these two properties and the loss of affordable housing in Granbury and Weatherford. As a non-profit corporation, Spectrum is dedicated to providing affordable housing and simply made the mistake of partnering with the wrong co-developer back in 2006. It is unfortunate that the non-profit corporation is left with the Material Non-Compliance stain when the party that abandoned the projects is not.

Background Information - ACG and Timberland

ACG has been working on the Timberland project for approximately three (3) years, garnering tremendous support from the City of Lufkin. (See supporting materials at Exhibit D.) It was shocked when notice came from TDHCA that the tax credits, just awarded in December, would be terminated due to the Material Non-Compliance of Spectrum. When that notice came, ACG worked swiftly to determine what resolutions were possible. It talked with Spectrum and the Bondholder. It attempted to talk to certain TDHCA senior staff, but they were out of the office and were not reached within the 5-day deadline. Finally, ACG ascertained there was simply nothing it could do about the problems with DeCordova and Weatherford that were affiliated with Spectrum.

Request

Clearly, this situation presents an extraordinary circumstance. ACG believes Timberland is deserving of reinstatement for the following reasons:

- Spectrum is being charged with Material Non-Compliance for a circumstance that was not within its control.
- Spectrum worked diligently within its means to assist with the effort to rescue the properties. Once the TCAP funds were terminated for Weatherford, there was nothing further Spectrum could do.
- ACG has invested significant time and resources to pursue the Timberland development and would be unduly harmed if it were terminated at this time.
- Upon notification of the Material Non-Compliance problem, ACG worked swiftly to find a resolution and was powerless to do so.
- It is in the best interests of TDHCA and the State of Texas to proceed with this award because of the need and support for affordable housing in the City of Lufkin.

¹ Note that we have no evidence that the newly constituted owner of DeCordova assumed the prior owner's obligations under the HOME loan after foreclosure.

- The award will not present undue program or financial risk to TDHCA or the State. Both Spectrum and ACG are prepared to honor their obligations for the Timberland development. The unusual circumstances of DeCordova and Weatherford do not reflect upon their ability to develop, own, and operate affordable housing.
- Neither ACG or Spectrum is acting in bad faith in seeking this reinstatement. ACG had
 no involvement with or knowledge of the DeCordova and Weatherford situation. When
 Spectrum applied for tax credits in 2010, it was not in Material Non-Compliance and the
 rescue plan for the DeCordova and Weatherford properties was underway. Spectrum
 had no way of knowing, when it applied for tax credits for Timberland, that the situation
 would turn out like it did.
- Both Spectrum and ACG have taken reasonable measures to address the Material Non-Compliance issue. Spectrum participated in the DeCordova and Weatherford properties for four (4) years, doing everything it could to preserve the affordable housing. It is even willing to step aside from the Timberland development and allow ACG to develop the property with another non-profit participant, if TDHCA believes that to be in the best interests of the property and the State.

For all these reasons, we respectfully request reinstatement of the Timberland tax credit application and award and an opportunity to be heard at the next available Board meeting. Thank you for allowing us to present this information, and please let me know if you need anything further.

Very truly yours,

Cynthia & Bast

Cynthia L. Bast

cc: Tim Irvine
Tom Gouris
Robbye Meyer
Patricia Murphy
Cameron Dorsey
Raquel Morales
TDHCA

Lorri Jordan Spectrum Housing Corporation

Frederick Schnurr

American Capital Group

Mr. Mike Gerber March 31, 2011 Page 5

March 2010 Board Book Excerpts November 2010 Board Book Excerpts Exhibit A ---Exhibit B --

Exhibit C ---Foreclosure Notices (DeCordova and Weatherford) Evidence of Support

Exhibit D --

EXHIBIT A

HOME PROGRAM DIVISION BOARD ACTION REQUEST March 11, 2010

Recommended Action

Approve the HOME Program Amendment Recommendation, involving the execution of an amended and restated \$1,144,376 HOME CHDO Rental Housing Development Contract for the development of The Gardens of Weatherford (No. 1000767) located in Weatherford, Texas.

WHEREAS, the Board approved the award of HOME funds to the Gardens of Weatherford on October 11, 2006, and

WHEREAS, the original ownership structure has changed and the conventional construction lender has or is in the process of taking control of the development in order to complete the development and ensure the provision of affordable housing for the community.

Be it hereby:

RESOLVED, that the Executive Director and his designees and each of them be and they hereby are authorized and empowered, for and on behalf of this Department, to pursue execution of an amended and restated HOME Program Contract 1000767 for development of The Gardens of Weatherford, as presented to this meeting.

Background

On November 1, 2006 the Department executed a 24 month HOME Program contract with the The Gardens of Weatherford, LP for the development of a 76 unit multifamily development targeting elderly households in Weatherford, Texas. The development received a determination for \$283,232 in 4% housing tax credits and received \$4,777,319 in tax exempt bonds through a local issuer.

As of February 2010, the development remains incomplete with only a portion of the sitework having been done. Although the owner originally closed on the HOME loan, no HOME funds were drawn under the contract or construction loan agreement; these documents expired in mid-2009. In early 2009 the owner submitted an amendment request to the Department for the extension of the HOME contract and modification of the loan documents to allow construction to continue with a renewed commitment of the HOME funds. The request, which had the support of the bond holder, America First Tax Exempt Investors, LP, and subsequent correspondence reflected that the original development partner and Co-General Partner, Continental Associates VI, Inc, was in negotitations to

exit the transaction and assign their developer and ownership interest to Spectrum Housing Corporation, the nonprofit CHDO sponsor and owner of the managing general partner interest. This assignment was completed and executed in mid-2009. Concurrent with staff's evaluation of the HOME amendment request, a TCAP application was submitted to access funds to support a significant increase in costs and to fill the resulting gap in financing. Additionally, on January 7, 2010 the Department received notification from the bond holder of their intent to foreclose. This letter (attached) documents the details and background of the foreclosure. It should be noted that the letter also includes details of another related transaction, Gardens of DeCordova, that is not currently before the Board.

The letter indicates the bond holder's intent to restructure through foreclosure but directing the foreclosure deed to a new borrower that will maintain the tax credit and HOME LURAs and will include the original nonprofit managing General Partner as the new sole GP. The original investor limited partner, National Equity Fund, will exit the transaction through the foreclosure. The Real Estate Analysis Division has completed their evaluation of the transaction including the request for TCAP funds (attached). The bond holder has proposed the redemption of approximately \$1.2M in bonds and to provide an equivalent amount of funds as a soft loan that will be subordinate to the Department's TCAP and HOME loans. Additionally, an investor has been identified to purchase the \$70,808 in annual credits that are not being replaced through the TCAP Tax Credit Replacement Initiative. The underwriting report indicates that the HOME loan can be projected to be repaid at the same rate and terms originally approved and that the transaction can meet the long term feasibility criteria established by the Board.

Having met the financial feasibility criteria and the requirements of the TCAP Policy, on Febuary 10, 2010 the Department executed a TCAP Written Agreement with the owner subject to the following conditions which will ensure a satisfactory resolution to the foreclosure prior to any closing with the Department. The bond holder has indicated that they expect the foreclosure to be complete within the next month.

- 1. By cost certification evidence that the outstanding bonds have been partially redeemed, or otherwise reduced, to a maximum principal amount of \$3,526,500 with an amortization and term as described in the application.
- 2. Prior to closing previous participation exhibits for all development team members and Related Parties as defined in the Qualified Allocation Plan.
- 3. Prior to or at closing evidence satisfactory to the Department of clear title to the development has been or will be transferred to the new limited partnership as described and that the existing land use restriction agreement(s) relating to the bonds remain in place.
- 4. Prior to closing documentation satisfactory to the Department evidencing the release, or release created via the pending foreclosure, of any claims, potential claims, lawsuit or potential lawsuit or any other adverse action by any former entity or person formally involved in the development or construction of the property.
- 5. By cost certification an opinion and related calculations supporting that the property complies with the 50% test relating to the development's eligibility for the 4% tax credit allocation.

- 6. Should the terms or amounts of the proposed debt or equity change, the transaction should be reevaluated and an adjustment to the credit amount may be warranted.
- 7. Any condition of previous underwriting reports that has not been satisfied.
- 8. Prior to or at closing an opinion by the issuer's bond counsel that the bonds remain tax-exempt.

Staff requests the Board's approval to pursue an amended and restated HOME contract with the new ownership entity provided all of the above conditions are met, as well as other conditions necessary to protect the State's interest and investment. This amendment will renew the 18-month development period and allow for a new loan closing to occur within 4 months between the Department and new owner. In addition to the above conditions, staff recommends requirements that HOME loan closing and recommencement of construction occur within 120 days and limiting disbursements of the HOME loan as follows:

- Up to 50% of the HOME loan at 50% completion, as documented by the greater of new construction contract or the construction costs reflected in the underwriting report; and
- The remaining 50% at completion of construction.

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DENVER

January 7, 2010

VIA E-MAIL AND U.S. MAIL

Mr. Cameron Dorsey
HOME Program Manager
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin. Texas 78701-2410

Re: Gardens of DeCordova, Hood County, Texas (your file no.060420)
Gardens of Weatherford, Parker County, Texas (your file no. 060419)

Dear Mr. Dorsey:

My client, America First Tax Exempt Investors, L.P., a Delaware limited partnership ("America First") is the sole owner of both series of tax-exempt housing bonds (the "Gardens of DeCordova Bonds" and "Gardens of Weatherford Bonds", each a "Series" and together, the "Bonds") issued by the Northwest Central Texas Housing Finance Corporation (the "Issuer") pursuant to two Trust Indentures dated as of May 1, 2007 (each an "Indenture" and together, the "Indentures") between the Issuer and Wells Fargo Bank, N.A. as trustee (the "Trustee") which financed the acquisition, construction and equipping of those two multifamily housing projects known as Gardens of DeCordova, located in Hood County; Texas (the "DeCordova Project") and Gardens of Weatherford, located in Parker County, Texas (the "Weatherford Project", together with the DeCordova Project, the "Projects" and individually, a "Project"), by The Gardens of DeCordova, L.P. and The Gardens of Weatherford, L.P., each a Texas limited partnership (each a "Borrower" and together, the "Borrowers"). Pursuant to loan commitment numbers 1000766 (DeCordova) and 100767 (Weatherford), the Texas Department of Housing and Community Affairs ("TDHCA") agreed to loan, on a subordinate basis, HOME funds in the amounts of \$1,194,376 (DeCordova) and \$1,144,376 (Weatherford). TDHCA also allocated noncompetitive low-income housing tax credits (the "Tax Credits") to each Project pursuant to those IRC Section 42(m) letters delivered in March of 2007 (the "42(m) letters"). The Borrowers' limited partner, National Equity Fund ("NEF") agreed to fund capital contributions to the Borrowers in exchanges for the Tax Credits.

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HOME DIVISION

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KUTAK ROCK LLP

Mr. Cameron Dorsey January 7, 2010 Page 2

The Borrowers commenced construction of the Projects following the issuance of the Bonds in May of 2007. The Borrowers encountered obstacles, both internally and externally, in completing the Projects as scheduled, eventually abandoning the Projects in differing states of completion, with DeCordova now completed and in the rent-up phase and Weatherford in the initial stages of construction. In each case, the Trustee has exhausted all capitalized interest funded at the closing of the Bonds to pay accrued interest on the Bonds and the Bonds are in payment default. While NBF has currently contributed approximately \$3.5 million to the DeCordova Borrower and approximately \$300 thousand to the Weatherford Borrower, NEF has repudiated its obligations under the Borrowers' partnership agreements to make any further capital contributions to fund the completion of either Project. America First has attempted to substitute the Borrowers and work out the defaulted debt. However, NBF has refused America First's request for an assignment of NBF's partnership interests in the Borrower, instead instructing America First to direct a foreclosure of the deeds of trust (the "Bond Mortgages") held by the Trustee which secure the Bonds.

Reluctantly, America First finds itself with no other option than to direct the Trustee to foreclose upon the Bond Mortgages thus replacing the Borrowers as the owners of the Projects and terminating the equity interests of NEF and the defaulting co-general partner, Continental Associates VI, Inc., a Texas Corporation in the Projects. Following a credit bid by the Trustee at the foreclosure sales, America First will direct delivery of a foreclosure deed to the respective New Borrower, described below. The foreclosure mechanism will allow for transfer of the Projects to new limited partnerships (the "New Borrowers"), which will assume the Borrowers' obligations under the Bond financing documents, HOME loan documents and tax credit documents and deliver new deeds of trust on the Projects to secure such obligations. The New Borrowers will have as their general partners: (i) Spectrum Housing Corporation ("Spectrum") a Texas nonprofit corporation, the current managing general partner of each Borrower; and (ii) Foundation for Affordable Housing ("FAH") a Nebraska nonprofit Corporation, Retaining Spectrum as the managing general partner will permit the New Borrower to qualify for a possible ad valorem real estate tax exemption regarding each Project. The initial limited partners of the New Borrowers will be: TDHCA (Weatherford); and a special purpose partnership selected by America First (DeCordova). In both cases, the New Borrowers will step into the shoes of the Borrowers for all purposes under the above-described financing documents.

Before proceeding with the above-described restructuring of the Projects' ownership, America First would like to confirm: (i) that TDHCA will transfer the 42(m) letters from the Borrowers to the New Borrowers and agree that the New Borrowers shall be entitled to all benefits of the Borrowers under the HOME loans previously granted by TDHCA; (ii) TDHCA's agreement to re-execute as necessary, a tax credit land use restriction agreement between TDHCA and the New Borrowers; (iii) that TDHCA will provide the Projects with Tax Credit Assistance Program funds in not less than the following amounts (A) \$0 (DeCordova, your file 060420) and (B) \$3,686,083 (Weatherford, your file no. 060419); and (iv) TDHCA will provide to the New Borrower an IRS Form 8609 (Low-Income Housing Credit Allocation and

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KUTAK ROCK LLP

Mr. Cameron Dorsey January 7, 2010 Page 3

Certification) for the DeCordova Project, following completion of TDHCA's underwriting and review process. America First would like to proceed with the foreclosure and restructuring of the ownership of the Projects as soon as possible. Thus, America First requests TDHCA to consider and approve the grant of TCAP funds and the transfer and agreements as described above at its January 20, 2010 board meeting. America First believes that this proposal is the only workable mechanism to preserve and maintain the 152 affordable housing units created by the Projects. I invite you to continue conversations with Michael Borcher at America First to resolve any questions you may have regarding America First's requests in advance of such meeting.

On behalf of my client, I wish to thank you for your consideration of the above and your continued support of affordable housing in the State of Texas.

Very truly yours;

J. Toger Swanson

co: Mr. Michael Borcher Jeffrey Pender, Esq.

4847-8437-1717.3

EXHIBIT B

HOME PROGRAM DIVISION BOARD ACTION REQUEST

November 10, 2010

Recommended Action

Deny the appeal for reinstatement of the Tax Credit Assistance Program ("TCAP") application (TDHCA #09750) for Residences at Weatherford in Weatherford, Parker County.

WHEREAS, the TCAP application for Residences at Weatherford was terminated on October 11, 2010 due to Material Noncompliance under the Housing Tax Credit program for Residences at DeCordova, an affiliated transaction, and

WHEREAS, the Applicant has appealed to the Board for reinstatement of the TCAP application

RESOLVED, that the Board denies the Applicant's appeal for reinstatement of the TCAP application (TDHCA #09750) for Residences at Weatherford in Weatherford, Parker County.

Background

On October 11, 2010, TDHCA issued a notice of termination of the Round 1 Tax Credit Assistance Program ("TCAP") application for Residences at Weatherford (f.k.a., Gardens of Weatherford). The subject is a 76-unit development approved by the TDHCA Board in 2006 and financed with locally-issued multifamily mortgage revenue bonds, 4% housing tax credits, and a TDHCA HOME loan. As the attached timeline ("Exhibit A") shows, the Department has worked through multiple issues associated with Residences at Weatherford.

Termination of the TCAP application was based on Material Noncompliance under the Housing Tax Credit ("HTC") program for Residences at DeCordova, an affiliated transaction. Spectrum Housing Corporation ("Spectrum"), a nonprofit organization, acts as managing general partner for both Residences at DeCordova and the subject development. Current rules prevent the Department from closing on financing for any transaction that includes Spectrum as an owner entity as long as the instance of Material Noncompliance remains uncured. The owner responded to the termination letter within the five (5) day deadline and requested reinstatement of the TCAP application as well as an extension to the TCAP closing deadline.

During the termination process, staff became aware of pending foreclosure proceedings for Gardens of Mabank, also an affiliated transaction with Spectrum acting as managing general partner. As of October 14, 2010, the foreclosure proceedings were scheduled for November 2, 2010. Foreclosure of an affiliated transaction would also prevent the

Department from moving forward with the TCAP loan closing for Residences at Weatherford. Staff has confirmed that this foreclosure has been postponed and the owner of Gardens of Mabank is said to be in negotiations to resolve the default. However, the issue has not been fully resolved.

The Executive Director denied the owner's request for reinstatement of the subject TCAP application in a letter dated October 21, 2010 ("ED Letter"). The ED Letter identified the following issues:

- The continued standing of Material Noncompliance under the HTC program for the affiliated development, Residences at DeCordova;
- The consequences of foreclosure of the affiliated development, Gardens of Mabank; and
- The undue increased program or financial risk to the Department or State due to the federal deadline of February 16, 2011 for 75% expenditure of the State's total TCAP allocation.

On October 29, 2010, the owner submitted a second request (attached as "Exhibit B") for reinstatement of the TCAP application as well as an extension to the closing deadline. Each of the issues from the ED Letter was addressed as follows:

- "Completing the LURA for Residences at DeCordova cures the Material Noncompliance with respect to that property;"
- The foreclosure proceedings for Gardens at Mabank scheduled for November 2, 2010 have been cancelled; the owner believes "this matter has been resolved, and no foreclosure will occur;" and
- The owner worked with its contractor to prepare an expenditure and draw spreadsheet showing that "78.38% of the TCAP funds can be expended, with the aggregate draw requests ... submitted by January 14, 2011."

Furthermore, the owner wants to emphasize that "by funding the Weatherford Property, TDHCA will bring 76 new affordable units that cannot otherwise be developed without these funds."

Staff has reviewed the information presented by the owner and continues to have concerns. Staff recommends Board denial of the request for reinstatement of the TCAP application for Residences at Weatherford for the following reasons:

- Although the LURA for Residences at DeCordova is in the process of being recorded, therefore curing the Material Noncompliance, there is a request to amend the LURA after recording to reduce the required number of affordable units.
- Follow-up conversations have revealed the November 2 foreclosure proceedings for Gardens of Mabank have been cancelled. However, there is no guarantee that foreclosure of Gardens of Mabank will not proceed in the near future, after the TCAP Loan for Residences at Weatherford has closed.
- Finally, the owner and its contractor have provided a spreadsheet that shows an ambitious schedule for expending 75% of the total TCAP Loan amount (\$3,686,083 x 75% = \$2,764,562.25). The schedule depends on a start date of November 10, 2010 and, by the January 14, 2011 deadline to submit the 75% draw, the owner expects to have expended \$5,358,817.70. Much of the

expenditure will be on purchasing and storing materials rather than actual construction on this development which was originally allocated credits and bonds over four years ago. Based on the development's and development team's past experience, staff is not confident that they will be able meet the federal deadlines.

Attachment A

Timeline of Events Associated with Residences at Weatherford

October 12, 2006	1 DHCA Board approval of tax credit allocation & HOME loan
July 17, 2009	TCAP application submitted
January 7, 2010	Notice of impending foreclosure by bond holder
February 8, 2010	TDHCA underwriting as a work-out transaction
February 9, 2010	Execution of TCAP Written Agreement by Gardens of Weatherford, LP
June 2, 2010	Spectrum notified of Material Noncompliance at Residences at DeCordova
June 16, 2010	Execution of TCAP assignment of contract by Residences of Weatherford, LP
June 23, 2010	Complete TCAP due diligence packet
August 29, 2010	Complete HOME due diligence packet
August 31, 2010	TCAP loan documents to owner for completion
September 14, 2010	Spectrum notified of Material Noncompliance at Residences at DeCordoya
September 17, 2010	TCAP loan documents returned to TDHCA for final review
September 24, 2010	Spectrum notified of Material Noncompliance at Residences at DeCordova
October 1, 2010	Conference cell to discuss Material Noncompliance issue
October 11, 2010	Notice of termination of TCAP application
October 11, 2010	Receipt of LURA for Residences at DeCordova
October 11, 2010	Receipt of appeal of termination of TCAP application and extension request
October 21, 2010	Executive Director's response to 10/11 appeal letter
October 29, 2010	Receipt of 2 nd appeal of termination of TCAP application and extension reques

Attachment B

October 29, 2010 Appeal of Termination of TCAP Application for Residences at Weatherford and Extension Request



100 Congress Avenue, Suite 30th Austin, Texas 78701-2748 Telephone: 512-305-4700 Fax: \$12-305-4800 www.bokeboid.com

October 29, 2010

VIA ELECTRONIC MAIL

Ms. Lisa Vecchietti
Texas Department of Housing & Community Affairs
221 East 11th Street
Austin, Texas 78701

Re:

Residences at Weatherford in Weatherford, Texas (the "Weatherford Property")

TDHCA No. 09750

Appeal of Termination of TCAP Application and Extension Request

Dear Lisa:

Our firm has been engaged by America First Tax Exempt Investors, LP (the "Bondholder"), which holds the tax-exempt bonds financing the Property, to assist Residences at Weatherford, LP (the "Weatherford Owner"), the owner of the Weatherford Property, with respect to Tax Credit Assistance Program ("TCAP") and HOME funding from TDHCA. On October 11, 2010, our client received a copy of a notice of termination of the TCAP award for the Weatherford Owner. We promptly appealed the termination, pursuant to the letter attached as Exhibit A.

On October 21, 2010, we received the Executive Director's denial of the appeal. We have requested that this matter be heard by the TDHCA Board at its meeting on November 10, and we are providing additional information and a response to the Executive Director's denial for the benefit of the Board. In considering whether the TCAP award should be reinstated for the Weatherford Property, we ask the Board to consider the following:

Material Non-Compliance with regard to Residences at DeCordova

- As noted in our prior letter, when the Weatherford Owner was notified that Residences at DeCordova was in Material Non-Compliance because a LURA had not been filed, the Weatherford Owner commenced cure of the matter in a timely matter. The Executive Director's letter confirms that, with respect to curing the default, "the commencement deadline was October 1, 2010" and that "a conference call... took place on October 1, 2010."
- A completed and signed LURA for Residences at DeCordova was submitted to TDHCA on October 11, 2010. As the Weatherford Owner's counsel, we worked through some revisions to the LURA with TDHCA staff. The signed LURA was sent to TDHCA's Legal Division for review on October 19, 2010. At the time, we were advised that it should be signed by TDHCA in about

Ms. Lisa Vecchietti October 29, 2010 Page 2

a week. We are still awaiting the signed copy from TDHCA and will file it in the county records as soon as it is received.

 This action in completing the LURA for Residences at DeCordova cures the Material Non-Compliance with respect to that property and should not further delay the Weatherford Owner in its attempt to complete the financing for the Weatherford Property.

Request for Reinstatement - Financial Risk

In his letter, the Executive Director states that allowing the Weatherford Property to move forward with the TCAP financing "will present undue increased program or financial risk to the Department or State." Our client believes otherwise and asks the Board to consider the following:

- The Executive Director states that "it is unlikely the TCAP loan will close and construction will start prior to the end of this year." In fact, the TCAP loan transaction is prepared to close immediately upon receipt of Board approval. The TCAP documents were submitted to TDHCA in final form on September 23 and sent to the Legal Division shortly thereafter. All we need is for TDHCA staff to send the final versions of the documents to the title company. The Weatherford Owner has building permits ready, has already performed site work, and is prepared to start construction the day the TCAP Deed of Trust is recorded.
- The Executive Director states that "it is unlikely that Residences at Weatherford will be able to meet the 75% expenditure deadlines." The Weatherford Owner believes it will meet the 75% expenditure deadlines. It has worked with its contractor to determine the schedule for construction and draws. As you can see from the attached spreadsheet, 78.38% of the TCAP funds can be expended, with aggregate draw requests in the amount of \$5,358,817.70 submitted by January 14, 2011. Additionally, approximately 22% of the funds have already been spent, leaving only 53% to achieve the milestone.

Other Items

- The Executive Director alludes to a potential foreclosure with regard to Gardens of Mabank, LP, which could also create a compliance violation for the Weatherford Property. We have been advised that this matter has been resolved, and no foreclosure will occur. Gardens of Mabank presents no grounds for denying the Weatherford Owner's appeal.
- The Weatherford Owner understands that there are other property owners who want to access
 additional TCAP funds. However, some of those requests are for existing subsidized properties.
 By funding the Weatherford Property, TDHCA will bring 76 new affordable units that
 cannot otherwise be developed without these funds. This will create new jobs and
 economic stimulus that are consistent with Congressional intent for TCAP.
- Representatives of the Weatherford Owner have met with city officials recently, as the Weatherford Owner was completing the TCAP documents and assembling due diligence for TDHCA. The City of Weatherford remains supportive of this development and anxious to see the Weatherford Property come to fruition.

Ms. Lisa Vecchietti October 29, 2010 Page 3

• Financing for the Weatherford Property commenced in 2007. With the withdrawal of the developer and the tax credit syndicator, the Bondholder was left as the last party standing. When the Bondholder foreclosed upon the Weatherford Property, at the request of the tax credit syndicator, the Bondholder could have removed the affordability restrictions. It chose not to. All this time, the Bondholder has been committed to providing affordable housing in Weatherford. It has funded efforts to keep this project going to achieve the affordable housing goal. This is exactly the kind of situation TCAP funds are meant to serve. With TDHCA's assistance, the Weatherford Owner can use these funds in a positive and productive manner.

Thank you for the opportunity to present this information, and please let me know if you need anything further.

Very truly yours,

Copple of Start

Cynthia L. Bast

Enclosure

CC:

Lorri Jordan

Spectrum Housing Corporation

Tom McLeay, Esq.
Mark Feaster
Chad Daffer
America First Tax Exempt Investors, LP

Exhibit A

LIB&L LockeLord Bissell& Liddell Attorneys & Counselors

160 Congress Avenus Side 360 Aurin Texas 78701-7748 Telephone 311-161-4769 Fax: 112-461-466 www.inchinel.com

October 11, 2010

VIA HAND DELIVERY

Ms. Lisa Vecchieffi
Tosies Department of Housing & Community Affairs
221 East 11" Street
Austin, Texas 70701

Ro:

Residences at Weatherland in Westherland, Texas (the "Weetherland Property"). TOHICA No. 08750

Appeal of Remination of TCAP Application and Extension Request

Door Lieu.

Our firm has been organed by America First Tax Exempt Investors, LP (the "Bondholder") which holds the tax-exempt bonds financing the Property, to assist Residences at Weatherford, LP (the "Weatherford Owner") the owner of the Weatherford Property, with respect to Tax Credit Assistance Program ("TCAP") and HOME funding from TDHCA. As you know, the TCAP documents have been prepared, reviewed by TDHCA staff, and forwarded to TDHCA's lagal division for consideration. We have been advised that the HOME documents will be prepared concurrently with the legal division's consideration of the TCAP documents. In short, the Weatherford Owner has been moving diligently to document and believed it could dose by the September 30, 2010 TCAP closing deadline.

Notice of Man-Compliance, Termination and Appeal

We received your letter, dated October 11, 2010, terminating this Weatherford Owner's TCAP application and submit this appeal for reinstatement. We believe reinstatement is montact based upon the facts below.

On September 24, 2010, the Weatherford Owner received notice that a previous serticipation review had found an event of non-compliance for a related property. Residences at DeCordova (the "DeCordova Property"). The primary issue of non-compliance for the DeCordova Property is that its cover (the "DeCordova Cwner") had not filed a Declaration of Land Use Restrictive Coverants (a "LUPA") under the low-income housing tax credit program by December 31, 2009. The notice requested a response by October 1, 2010.

In response to the notice, per firm set a conference call with TDHCA personnel on Odlober 1. 2010 to determine the best way to bute the DeCordova Property's non-compliance and allow the Weatherford Property's TCAP and HOME financing to move forward. In that conference call, we discussed the fact that the DeCordova Property has struggled through the removal of the original

Ms. Lise Vecchietti Cictober 29, 2010 Page 2

developer, the withdrawal of the original tax credit syndicator, and a foreclosure by the Bondholder, which also owns the tax-exempt bonds finence the DeCordova Property. It has become apparent that the DeCordova Property will not be able to stabilize if 100% of its units must be related to residents at 80% income levels (the "Existing Restrictions"). Consequently, the DeCordova Owner was concerned about filling a LURA with the Existing Restrictions, knowing the DeCordova Property would not be able to meet them. It did not want to make such a filing without TDHCA's guidence.

The October 1 conference call was continued on October 4, and our client was advised that the DeCordova Property LURA should be filed, even if the development could not meet the Existing Restrictions. On October 7, we provided TDHCA with a draft of the LURA. Today, the final, signed version of the LURA was delivered to Patricia Murphy. (Please see the copy of that delivery package enclosed.) We believe the delivery and recording of the LURA for the DeCordova Property will reduce the non-compliance score for the development so that it is no longer in material indi-compliance. This should allow the TCAP and HCME financing for the Weatherford Property to move forward.

Given that the DeCordova Owner commenced ours by October 1 by scheduling a conference call with TDHCA to seek specific guidance as to how to address the DeCordova Property set-aside issue, our client respectfully requests that the TCAP application for the Weatherford Property be reinstated and that such reinstatement not be detayed until the TCHCA Board meeting on November 10. Such consideration is appropriate because:

- Cute was commenced by the deadline imposed by TDHCA.
- Once TDHCA's guidence was neceived, the parties worked promptly to provide the care requested.
- When the Bondholder foreclosed upon the DeCordova Property, it could have imminated all the effordability restrictions. It chose not to do so and has been working with the DeCordova Dwiner to cause the DeCordova Property to be rented to qualified tenants so that the development will achieve stabilization. Once it determined that the Existing Restrictions would not permit the DeCordova Property to be Trianguelly viable, the DeCordova Owner aid not want to run about of TDHCA rules by filing a LURA imposing the Existing Restrictions. In hindsight, the DeCordova Owner right have addressed the set siste problem with TDHCA differently. But the parties were trying to operate in good faith and preserve as much affordability for the DeCordova Property as possible.
- In short, by reaching gut to TDHCA to seek guidance on how to address the DeCondova Properly problem, the Weatherford Owner took reasonable steps to resolve the issue causing the termination.
- Because the DelCordova Property is financed with lax-exempt bonds, the low-income housing tex credits were not ewarded in a competitive allocation round. If there is any loss of tex credits associated with the DeCordove Property, it will not impact TD/ICA or its annual tex credit allocation. It will not impact any other tex credit applicants. The DeCordova Owner and the Bondholder hope TD/ICA will recognize that some affordability for the DeCordova Property is better than no alterdability at all, which would have been the result if the Bondholder had chosen to terminate the affordability.

Ms. Lisa Verchietil Öctober 29, 2010 Page 3

restrictions, and which will be the result if the DeCordova property experiences another foreclosure

- The Weatherford Property is similarly financed with tax-exempt bonds, so there are no exercise for loss of tax credits or impact on any other tax credit applicants.
- Like the DeCordova Property, the Weatherford Property is a "rescue" situation where the original applicant failed to perform its commitments to TDHCA. The Weatherford Property has struppied similarly through the removal of the original developer, the withdrawal of the original tox credit syndicator, and a functionare. When the Bondholder foreclosed on the Weatherford Property, it could have terminated the affordability restrictions for this property, as well. It chose not to do so and has been working with TDHCA since last year to try to identify alternative sources of funding (given the loss of the tax credit investor) that would get the construction of the Property back on track. The Bondholder has expended significant funds to easist the Owner with applying for TCAP and HOME funds and preserving the affordability of this Property. It would be regrettable for the citizens of Weatherford to lose this development now, when the Weatherford Property is so close to being funded.
- If the TCAP and HCME funds are not awarded and closed, the Residences at Weatherford project will not proceed, and there will be no new affordable units for the Weatherford community.
- As you are aware, the TCAP rules require expenditure of 75% of the TCAP funds for approved costs by January 14, 2011 so that TDHCA can meet a federal deadline, one morth later. If the Weatherford Owner is not allowed to complete its TCAP closing unit after the November 1D Board meeting, it will be more challenging (although not impossible) for the Weatherford Owner to meet the January deadline. On the other hand, if the TCAP application is reinstead now, we believe the funding could be closed as early as this week, depending on the workload of TDHCA's legal division. It would benefit the plans for the Weatherford Property, TDHCA, and the State of Taxas for the construction to proceed sooner rather than later, to ensure the lederal deadline is met.
- Allowing the TCAP funding for the Weatherford Property does not expose TDHCA or the State of Texas to additional risk. The reason for the previous participation review process and the prohibition on funding when material non-compliance is present is to prevent TDHCA from awarding funds to parties who are likely to default in the performance of their obligations. Such is not the case here. As noted above, the Bondholder showed its commitment to alterdability for the DeCordova Property and the Weatherford Property when it chose to retain the alfordability restrictions after toreclosure. The Bondholder, the DeCordova Owner, and the Weatherford Owner have assemblatly inherited the problems of the original applicant and are trying to make things work. According to TDHCA underwriting, the Weatherford Property is expected to be financially visible with the infusion of TCAP and HOME funds, so the problems experienced by the DeCordova Property are not expected to be repeated.

Ms. Lisa Vecchietti October 29, 2010 Page 4

Extension Request

In addition to reinstating the TCAP application, we request that TDHCA extend the closing deadline for the TCAP funds until October 31, 2010 (if the reinstatement can be accomplished without Board approval) or November 19, 2010 (if Board approval of the reinstatement is required and received). Until this previous participation issue arcse, the Weatherford Owner was on track to complete the closing by the September 30, 2010 deadline. However, we understand TDHCA caused processing the life when the previous participation issue arcse. Given that the TCAP file is so far along and has reached the legal division, we believe closing can be completed within a week or so, once the TCAP application is reinstated. Therefore, assuming the reinstatement request is granted, we believe an extension request for the closing deadline is also appropriate.

Thank you for the appointing to present this information, and please let me know if you need anything further.

Very truly yours,

Cepetia L'Assat

Cynthia L. Bast

Englosure

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Logi Jordan

Spectrum Housing Comonition

Torn Maleey, Esq. Mark Fedster Chad Daffer America First Tax Exempt Investors, LP

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Exhibit B

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EXHIBIT C

LockeLordBissell&Liddell

Attorneys & Counselors

100 Congress Avenue, Sulte 300 Austin, Texas 78701-4042 Telephone: (512) 305-4700 Fax: (512) 305-4800 www.lockelord.com

Direct Telephone: (512) 305-4703 Email: ttran@lockelord.com

January 11, 2011

BY CERTIFIED MAIL
RETURN RECEIPT REQUESTED
Residences at Weatherford, L.P.
c/o Spectrum Housing Corportion
214 Beltline Road, Suite C
Cedar Hill, Texas 75104

BY CERTIFIED MAIL
RETURN RECEIPT REQUESTED
Residences at Weatherford, L.P.
c/o Foundation For Affordable Housing
320 North 22nd Street
Omaha, Nebraska 68102

Ladies and Gentlemen:

Reference is herein made to that certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Financing Statement (the "Deed of Trust") dated as of March 2, 2010, executed by Residences at Weatherford, L.P., a Texas limited partnership (the "Borrower") to Wells Fargo Bank, National Association, as Trustee for the benefit of Northwest Central Texas Housing Finance Corporation (the "Issuer") and Wells Fargo Bank, National Association as bond trustee (in such capacity, the "Bond Trustee") covering certain property (the "Property") located in Parker County, Texas as described therein and filed for record in the Official Records of Parker County, Texas (the "Recorder's Office") under Volume 2765, Page 878.

Reference is also herein made to that certain Trust Indenture (the "Indenture") between the Issuer and the Bond Trustee dated as of May 1, 2007, relating to, among other indebtedness described therein, \$4,702,000.00 Northwest Central Texas Housing Finance Corporation Multifamily Housing Revenue Bonds (Gardens of Weatherford Apartments) Series 2007 (the "Bonds").

The Deed of Trust secures, among other indebtedness and obligations described therein, payment and performance of (i) a promissory note (the "Note") dated as of May 1, 2007, in the face principal amount of \$4,702,000.00, executed by the Gardens of Weatherford, L.P.

("Original Borrower") and payable to the order of the Issuer, as the same may have been renewed, extended and modified from time to time, (ii) the Loan Agreement (the "Loan Agreement") dated as of May 1, 2007, executed by the Original Borrower and the Issuer, and (iii) the Bonds.

Pursuant to the terms of that certain Assumption Agreement dated as of March 2, 2010, by and among Borrower, Issuer and the Bond Trustee, Borrower assumed the obligations of Original Borrower under the Note, the Loan Agreement, and such other additional documents as set forth therein relating to the issuance of the Bonds.

The Issuer collaterally assigned all of its right, title and interest in the Note, the Deed of Trust, the Loan Agreement and related documents to the Bond Trustee, and the Bond Trustee is the present legal owner and holder of the Note, the Deed of Trust, the Loan Agreement and all liens and security interests securing the Note, the Loan Agreement and the Bonds.

As you have previously been made aware, the Borrower is in default under the Note, and the Issuer is in default under the Bonds. Despite demand having been made, such defaults have not been cured.

The Bond Trustee hereby exercises its right to accelerate the maturity of the Note and the Bonds. The entire unpaid indebtedness evidenced by the Note and the Bonds, including all advanced and unpaid principal and all accrued and unpaid interest thereon is now due and payable. Demand is accordingly herewith made on (i) the Borrower for payment of the advanced and unpaid principal balance of the Note and all unpaid interest accrued thereon, together with all amounts due and owing under the Loan Agreement, and (ii) the Issuer for payment of the advanced and unpaid principal balance of the Bonds and all unpaid interest accrued thereon, together with all amounts due and owing under the Indenture.

Notice is hereby further given to the Borrower and the Issuer that the Bond Trustee intends to exercise any or all of its rights and remedies under the Note, the Deed of Trust, the Loan Agreement, the Indenture, the Bonds and each and every other document executed in connection with or securing the payment thereof, as well as any or all rights available at law and in equity, including, without limitation, foreclosure under the Deed of Trust, without further notice to the Borrower or the Issuer.

In such event, the Borrower and the Issuer will be liable to the Bond Trustee for all obligations for which the Borrower and the Issuer are liable under the Note, the Deed of Trust, the Loan Agreement, the Indenture, the Bonds and related documents, subject to any valid and enforceable limitations on liability set forth therein.

We also hereby serve upon you the enclosed Notice of Substitute Trustee's Sale Under Deed of Trust. You are hereby advised that unless all sums owing to the Bond Trustee under the Note, the Loan Agreement and the Indenture, together with attorneys' fees and foreclosure expenses incurred to date by the Bond Trustee have been paid to the Bond Trustee (please

contact the undersigned at (512) 305-4703 for the total amount due), the property described in the enclosed Notice of Substitute Trustee's Sale Under Deed of Trust will be sold in accordance with said Notice.

Nothing contained in this letter or in the enclosed Notice of Substitute Trustee's Sale Under Deed of Trust shall be deemed a waiver of any default or event of default not specifically listed above, nor a waiver of any rights, remedies or recourses available to the Bond Trustee, nor any election of remedies resulting from the defaults listed above or any other defaults which may exist with respect to the indebtedness and obligations secured by the Deed of Trust. Nothing in this letter shall be construed as a charge of or demand for more interest than applicable usury laws allow or of any amount which is not recoverable or chargeable by the Bond Trustee under the Note, the Deed of Trust, the Loan Agreement, the Indenture, the Bonds or related documents or the law, and if any amount is stated or referred to in this letter as being due, owing or payable which exceeds the maximum amount of interest allowed by applicable law or which is not lawfully recoverable or chargeable under the Note, the Deed of Trust, the Loan Agreement, the Indenture, the Bonds or related documents or the law, then only so much of that amount as does not exceed such maximum amount and is lawfully chargeable or recoverable shall be considered as being demanded by this letter, and this sentence governs and controls over any conflicting or inconsistent provision of this letter.

Locke Lord Bissell & Liddell LLP

Tai C. Tran

For the Firm

cc: BY REGULAR MAIL

AND FACSIMILE 214/953-8799

Northwest Central Texas Housing Finance Corporation

c/o First Southwest Company

325 N. St. Paul Street, Suite 800

Dallas, Texas 75201

Attention: Robert Johnson

BY CERTIFIED MAIL

RETURN RECEIPT REQUESTED

America First Real Estate Group, LLC

1004 Farnam Street, Suite 400

Omaha, Nebraska 68102

Attention: Michelle Lage

BY CERTIFIED MAIL
RETURN RECEIPT REQUESTED
America First Tax Exempt Investors, L.P.
One Burlington Place
1004 Farnam Street, Suite 400
Omaha, Nebraska 68102
Attention: Andy Grier

Enclosure

NOTICE OF SUBSTITUTE TRUSTEE'S SALE UNDER DEED OF TRUST

THE STATE OF TEXAS

§

COUNTY OF PARKER

8

RECITALS:

On March 2, 2010, Residences at Weatherford, L.P., a Texas limited partnership (the "Borrower") executed and delivered to Wells Fargo Bank, National Association as Trustee, a Deed of Trust, Security Agreement, Assignment of Rents and Leases and Financing Statement (the "Deed of Trust") to secure unto Northwest Central Texas Housing Finance Corporation (the "Issuer") and Wells Fargo Bank, National Association as Bond Trustee (the "Bond Trustee"), among other indebtedness and obligations described therein, payment and performance of (i) a promissory note dated as of May 1, 2007, in the face principal amount of \$4,702,000.00, executed by the Gardens of Weatherford, L.P. (the "Original Borrower"), payable to the order of the Issuer, as the same may have been renewed, extended, rearranged and/or substituted from time to time (the "Note"), (ii) the Loan Agreement (the "Loan Agreement") dated as of May 1, 2007, executed by the Original Borrower and the Issuer, and (iii) \$4,702,000.00 in Northwest Central Texas Housing Finance Corporation Multifamily Housing Revenue Bonds (Gardens of Weatherford Apartments) Series 2007 (the "Bonds"). The Deed of Trust covers and affects, among other property, the real property located in Parker County, Texas, described on Exhibit A attached hereto and hereby made a part hereof, together with all improvements and fixtures thereon and all rights, privileges and appurtenances thereto. The Deed of Trust was filed for record in the Official Records of Parker County, Texas (the "Recorder's Office") under Volume 2765, Page 878.

Pursuant to the terms of that certain Assumption Agreement dated as of March 2, 2010, by and among Borrower, Issuer and the Bond Trustee, Borrower assumed the obligations of Original Borrower under the Note, the Loan Agreement, and such other additional documents as set forth therein relating to the issuance of the Bonds.

The Issuer collaterally assigned all of its right, title and interest in the Note, the Deed of Trust, the Loan Agreement and related documents to the Bond Trustee, and the Bond Trustee is the present legal owner and holder of the Note, the Deed of Trust, the Loan Agreement and all liens and security interests securing the Note, the Loan Agreement and the Bonds.

By instrument filed for record in the Recorder's Office on or about the date hereof, the Bond Trustee removed Wells Fargo Bank, National Association as Trustee and removed each and every other previously designated or appointed original Trustee or Substitute Trustee and appointed Chris Schrauff, Brian Bolton, Amanda Burcham, Nan Potter, Amy White, Tai Tran, or any of them acting alone, as Substitute Trustee.

The Bond Trustee has requested that Chris Schrauff, Brian Bolton, Amanda Burcham, Nan Potter, Amy White, Tai Tran, or any of them acting alone, as Substitute Trustee, enforce the

trust established by the Deed of Trust and foreclose on the property covered by the Deed of Trust, on account of one or more defaults in the obligations secured by the Deed of Trust.

In accordance with the foregoing, notice is hereby given as set forth below.

NOTICE:

Notice is hereby given that after due posting, filing and service of this notice as required by the Deed of Trust and the law, Chris Schrauff, Brian Bolton, Amanda Burcham, Nan Potter, Amy White, Tai Tran, or any of them acting alone, as Substitute Trustee, will sell the property described below at a public sale at auction to the highest bidder or bidders for cash, in Parker County, Texas (the County in which the real property covered and affected by the Deed of Trust is situated). The sale will occur at courthouse steps of Parker County District Court (117 Ft. Worth Street, Weatherford, Texas 76086) or in the area designated by the commissioners' court of Parker County, Texas as the area of such county where sales are to take place. The sale will begin no earlier than 10:00 a.m. and no later than three hours after that time on February 1, 2011 (the first Tuesday in the month of February, 2011). At such public sale at auction, I will sell all of the real property described in and covered by the Deed of Trust located in Parker County, Texas, together with all improvements and fixtures situated thereon and all and singular the rights, privileges and appurtenances thereto, such real property being more particularly described on Exhibit A, hereto attached and hereby made a part hereof. Notice is also hereby given that in accordance with the provisions of the Texas Business and Commerce Code and the Deed of Trust, all furniture, equipment, machinery and other items of personal property, tangible and intangible, and all rights, privileges and appurtenances thereto, subject to the security interest of the Deed of Trust shall also be sold together with such real property.

Executed on this 16th day of January, 2011.

ADDRESS OF SUBSTITUTE TRUSTEE:

Locke Lord Bissell & Liddell LLP 2200 Ross Avenue, Suite 2200 Dallas, Texas 75201 Telephone No. (214) 740-8000 Brian Bolton Substitute Trustee THE STATE OF TEXAS

COUNTY OF DALLAS

This instrument was acknowledged before me on the 10 m day of January, 2011, by Brian Bolton, Substitute Trustee.

(SEAL)

WARCIA I, ROBBINS
Notary Public,
State of Teaca
Coorn, Esp. 04-27-13

Exhibit A - Description of the Real Property

Marcia C. Restoins

Notary Public in and for the State of Texas

Print or Type Name:

My Commission Expires:

After recording, return to:

Brian Bolton Locke Lord Bissell & Liddell LLP 2200 Ross Avenue, Suite 2200 Dallas, Texas 75201

Exhibit A

Being 12.88 acres out of the Elizabeth Crokett Survey, Abstract No. 214, Parker County, Texas and being a part of those certain tracts conveyed to Continental Real Estate Isc., by deed recorded in Volume 2443, page 529 of the Real Records of Parker County, Texas and being more particularly described as follows:

BEGINNING at a 1/2 inch iron rod set on the North line of that certain tract conveyed to Charles R and Mary Buller by deed recorded in volume 587, page 226 of the Real Property Records of Parker County, Texas, said point being S 86°55'24" E a distance of 163.31 feet from the Southeast corner of the Desiderio De La Cruz Survey, Abstract No. 223, for the Southwest corner of this tract;

THENCE N 17°48'13" E, a distance of 163.23 feet to a 1/2 inch iron rod set for a corner of this tract;

THENCE N 89°06'25" B, a distance of 26.31 feet to a 1/2 inch iron rod set for a corner of this tract;

THENCE N 07°53'32" W, a distance of 116.20 feet to a 1/2 inch iron rod set for a corner of this tract;

THENCE S 88°58'56" B, a distance of 414.97 feet to a 1/2 inch iron rod set for an ell corner of this tract;

THENCE N 02°41°37" E, a distance of 422.05 feet to a 1/2 inch iron rod set for a corner of this tract:

THENCE N 65°42'33" W, a distance of 176.69 feet to a 1/2 inch iron rod set for a corner of this tract;

THENCE N 04°05'03" B, a distance of 442.36 feet to a 1/2 inch iron rod set on the South line of Old Dicey Road for the Northwest corner of this tract;

THENCE N 84°52'44" E, along and with the South line of Old Dicey Road, a distance of 67.16 feet to a point for an angle point of this tract;

THENCE S 87°13'00" B, along and with the South line of Old Dicey Road, a distance of 356.62 feet to a concrete monument, found in place, said point being the Northwest corner of that certain tract conveyed to Eugene Raymond and Nelda Jackson by deed recorded in

Volume 1673, page 858 of the Real Records of Parker County, Texas, for the Northeast corner of this tract;

THENCE S 00°21'12" W, generally along an existing fence and with the west line of said Jackson tract, a distance of 1230.00 feet to a 4" pipe post fence corner found in place, said point being the Southwest corner of said Jackson tract, for the southeast corner of this tract;

THENCE N 87°02'13" W, along and with North line of that certain tract conveyed to Michael D and Jule R. Jennings by deed recorded in Volume 1865, page 1296, of the Real Records of Parker County, Texas, continuing along and with the North line of that certain tract conveyed to Needmore Lane and Cattle Company, Inc. by deed recorded in Volume 2060, page 1205, along and with the North line of that certain tract conveyed to Ronnie M. and Martha Moore by deed recorded in Volume 1378, page 1895, along and with the North line of that certain tract conveyed to Weldon and Phyllis Glidewell by deed recorded in Volume 1889, page 501 of the Real Records of Parker County, Texas, a distance of 796.17 feet to the place of beginning and containing 12.28 acres.

Locke Lord Bissell & Liddell

Attorneys & Counselors

100 Congress Avenue, Suite 300 Austin, Texas 78701-4042 Telephone: (512) 305-4700 Fax: (512) 305-4800 www.lockelord.com

Direct Telephone: (512) 305-4703 Email: ttran@lockelord.com

January 11, 2011

BY CERTIFIED MAIL
RETURN RECEIPT REQUESTED
Residences at DeCordova, L.P.
c/o Spectrum Housing Corportion
214 Beltline Road, Suite C
Cedar Hill, Texas 75104

BY CERTIFIED MAIL
RETURN RECEIPT REQUESTED
Residences at DeCordova, L.P.
c/o Foundation For Affordable Housing
320 North 22nd Street
Omaha, Nebraska 68102

Ladies and Gentlemen:

Reference is herein made to that certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Financing Statement (the "Deed of Trust") dated as of March 2, 2010, executed by Residences at DeCordova, L.P., a Texas limited partnership (the "Borrower") to Wells Fargo Bank, National Association, as Trustee for the benefit of Northwest Central Texas Housing Finance Corporation (the "Issuer") and Wells Fargo Bank, National Association as bond trustee (in such capacity, the "Bond Trustee") covering certain property (the "Property") located in Hood County, Texas as described therein and filed for record in the Official Records of Hood County, Texas (the "Recorder's Office") under Volume 2531, Page 862.

Reference is also herein made to that certain Trust Indenture (the "Indenture") between the Issuer and the Bond Trustee dated as of May 1, 2007, relating to, among other indebtedness described therein, \$4,870,000.00 Northwest Central Texas Housing Finance Corporation Multifamily Housing Revenue Bonds (Gardens of DeCordova Apartments) Series 2007 (the "Bonds").

The Deed of Trust secures, among other indebtedness and obligations described therein, payment and performance of (i) a promissory note (the "Note") dated as of May 1, 2007, in the face principal amount of \$4,870,000.00, executed by the Gardens of DeCordova, L.P. ("Original

Borrower") and payable to the order of the Issuer, as the same may have been renewed, extended and modified from time to time, (ii) the Loan Agreement (the "Loan Agreement") dated as of May 1, 2007, executed by the Original Borrower and the Issuer, and (iii) the Bonds.

Pursuant to the terms of that certain Assumption Agreement dated as of March 2, 2010, by and among Borrower, Issuer and the Bond Trustee, Borrower assumed the obligations of Original Borrower under the Note, the Loan Agreement, and such other additional documents as set forth therein relating to the issuance of the Bonds.

The Issuer collaterally assigned all of its right, title and interest in the Note, the Deed of Trust, the Loan Agreement and related documents to the Bond Trustee, and the Bond Trustee is the present legal owner and holder of the Note, the Deed of Trust, the Loan Agreement and all liens and security interests securing the Note, the Loan Agreement and the Bonds.

As you have previously been made aware, the Borrower is in default under the Note, and the Issuer is in default under the Bonds. Despite demand having been made, such defaults have not been cured.

The Bond Trustee hereby exercises its right to accelerate the maturity of the Note and the Bonds. The entire unpaid indebtedness evidenced by the Note and the Bonds, including all advanced and unpaid principal and all accrued and unpaid interest thereon is now due and payable. Demand is accordingly herewith made on (i) the Borrower for payment of the advanced and unpaid principal balance of the Note and all unpaid interest accrued thereon, together with all amounts due and owing under the Loan Agreement, and (ii) the Issuer for payment of the advanced and unpaid principal balance of the Bonds and all unpaid interest accrued thereon, together with all amounts due and owing under the Indenture.

Notice is hereby further given to the Borrower and the Issuer that the Bond Trustee intends to exercise any or all of its rights and remedies under the Note, the Deed of Trust, the Loan Agreement, the Indenture, the Bonds and each and every other document executed in connection with or securing the payment thereof, as well as any or all rights available at law and in equity, including, without limitation, foreclosure under the Deed of Trust, without further notice to the Borrower or the Issuer.

In such event, the Borrower and the Issuer will be liable to the Bond Trustee for all obligations for which the Borrower and the Issuer are liable under the Note, the Deed of Trust, the Loan Agreement, the Indenture, the Bonds and related documents, subject to any valid and enforceable limitations on liability set forth therein.

We also hereby serve upon you the enclosed Notice of Substitute Trustee's Sale Under Deed of Trust. You are hereby advised that unless all sums owing to the Bond Trustee under the Note, the Loan Agreement and the Indenture, together with attorneys' fees and foreclosure expenses incurred to date by the Bond Trustee have been paid to the Bond Trustee (please contact the undersigned at (512) 305-4703 for the total amount due), the property described in

the enclosed Notice of Substitute Trustee's Sale Under Deed of Trust will be sold in accordance with said Notice.

Nothing contained in this letter or in the enclosed Notice of Substitute Trustee's Sale Under Deed of Trust shall be deemed a waiver of any default or event of default not specifically listed above, nor a waiver of any rights, remedies or recourses available to the Bond Trustee, nor any election of remedies resulting from the defaults listed above or any other defaults which may exist with respect to the indebtedness and obligations secured by the Deed of Trust. Nothing in this letter shall be construed as a charge of or demand for more interest than applicable usury laws allow or of any amount which is not recoverable or chargeable by the Bond Trustee under the Note, the Deed of Trust, the Loan Agreement, the Indenture, the Bonds or related documents or the law, and if any amount is stated or referred to in this letter as being due, owing or payable which exceeds the maximum amount of interest allowed by applicable law or which is not lawfully recoverable or chargeable under the Note, the Deed of Trust, the Loan Agreement, the Indenture, the Bonds or related documents or the law, then only so much of that amount as does not exceed such maximum amount and is lawfully chargeable or recoverable shall be considered as being demanded by this letter, and this sentence governs and controls over any conflicting or inconsistent provision of this letter.

Locke Lord Bissell & Liddell LLP

For the Firm

cc; BY REGULAR MAIL

AND FACSIMILE 214/953-8799

Northwest Central Texas Housing Finance Corporation c/o First Southwest Company 325 N. St. Paul Street, Suite 800 Dallas, Texas 75201

Attention: Robert Johnson

BY CERTIFIED MAIL

RETURN RECEIPT REQUESTED

America First Real Estate Group, LLC 1004 Farnam Street, Suite 400

Omaha, Nebraska 68102 Attention: Michelle Lage

BY CERTIFIED MAIL
RETURN RECEIPT REQUESTED
America First Tax Exempt Investors, L.P.
One Burlington Place
1004 Farnam Street, Suite 400
Omaha, Nebraska 68102
Attention: Andy Grier

Enclosure

NOTICE OF SUBSTITUTE TRUSTEE'S SALE UNDER DEED OF TRUST

THE STATE OF TEXAS

FILED

COUNTY OF HOOD

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JAN 11 2011

RECITALS:

On March 2, 2010, Residences at DeCordova, L.P., a Texas limited partnership (the "Borrower") executed and delivered to Wells Fargo Bank, National Association as Trustee, a Deed of Trust, Security Agreement, Assignment of Rents and Leases and Financing Statement (the "Deed of Trust") to secure unto Northwest Central Texas Housing Finance Corporation (the "Issuer") and Wells Fargo Bank, National Association as Bond Trustee (the "Bond Trustee"), among other indebtedness and obligations described therein, payment and performance of (i) a promissory note dated as of May 1, 2007, in the face principal amount of \$4,870,000.00, executed by the Gardens of DeCordova, L.P. (the "Original Borrower"), payable to the order of the Issuer, as the same may have been renewed, extended, rearranged and/or substituted from time to time (the "Note"), (ii) the Loan Agreement (the "Loan Agreement") dated as of May 1, 2007, executed by the Original Borrower and the Issuer, and (iii) \$4,870,000.00 in Northwest Central Texas Housing Finance Corporation Multifamily Housing Revenue Bonds (Gardens of DeCordova Apartments) Series 2007 (the "Bonds"). The Deed of Trust covers and affects, among other property, the real property located in Hood County, Texas, described on Exhibit A attached hereto and hereby made a part hereof, together with all improvements and fixtures thereon and all rights, privileges and appurtenances thereto. The Deed of Trust was filed for record in the Official Records of Hood County, Texas (the "Recorder's Office") under Volume 2531, Page 862.

Pursuant to the terms of that certain Assumption Agreement dated as of March 2, 2010, by and among Borrower, Issuer and the Bond Trustee, Borrower assumed the obligations of Original Borrower under the Note, the Loan Agreement, and such other additional documents as set forth therein relating to the issuance of the Bonds.

The Issuer collaterally assigned all of its right, title and interest in the Note, the Deed of Trust, the Loan Agreement and related documents to the Bond Trustee, and the Bond Trustee is the present legal owner and holder of the Note, the Deed of Trust, the Loan Agreement and all liens and security interests securing the Note, the Loan Agreement and the Bonds.

By instrument filed for record in the Recorder's Office on or about the date hereof, the Bond Trustee removed Wells Fargo Bank, National Association as Trustee and removed each and every other previously designated or appointed original Trustee or Substitute Trustee and appointed Chris Schrauff, Brian Bolton, Amanda Burcham, Nan Potter, Amy White, Tai Tran, or any of them acting alone, as Substitute Trustee.

The Bond Trustee has requested that Chris Schrauff, Brian Bolton, Amanda Burcham, Nan Potter, Amy White, Tai Tran, or any of them acting alone, as Substitute Trustee, enforce the

trust established by the Deed of Trust and foreclose on the property covered by the Deed of Trust, on account of one or more defaults in the obligations secured by the Deed of Trust.

In accordance with the foregoing, notice is hereby given as set forth below.

NOTICE:

Notice is hereby given that after due posting, filing and service of this notice as required by the Deed of Trust and the law, Chris Schrauff, Brian Bolton, Amanda Burcham, Nan Potter, Amy White, Tai Tran, or any of them acting alone, as Substitute Trustee, will sell the property described below at a public sale at auction to the highest bidder or bidders for cash, in Hood County, Texas (the County in which the real property covered and affected by the Deed of Trust is situated). The sale will occur at the West Side of the Hood County Justice Center located at 1200 West Pearl Street, Granbury, Texas 76048, or in the area designated by the commissioners' court of Hood County, Texas as the area of such county where such sales are to take place. The sale will begin no earlier than 1:00 p.m. and no later than three hours after that time on February 1, 2011 (the first Tuesday in the month of February, 2011). At such public sale at auction, I will sell all of the real property described in and covered by the Deed of Trust located in Hood County, Texas, together with all improvements and fixtures situated thereon and all and singular the rights, privileges and appurtenances thereto, such real property being more particularly described on Exhibit A, hereto attached and hereby made a part hereof. Notice is also hereby given that in accordance with the provisions of the Texas Business and Commerce Code and the Deed of Trust, all furniture, equipment, machinery and other items of personal property, tangible and intangible, and all rights, privileges and appurtenances thereto, subject to the security interest of the Deed of Trust shall also be sold together with such real property.

Executed on this 10 day of January, 2011.

ADDRESS OF SUBSTITUTE TRUSTEE:

Locke Lord Bissell & Liddell LLP 2200 Ross Avenue, Suite 2200 Dallas, Texas 75201 Telephone No. (214) 740-8000 Brian Bolton Substitute Trustee THE STATE OF TEXAS

§ §

COUNTY OF DALLAS

This instrument was acknowledged before me on the 10 th day of January, 2011, by Brian Bolton, Substitute Trustee.

(SEAL)



Exhibit A - Description of the Real Property

Marcia de Rolls ist
Notary Public in and for the State of Texa
Print or Type Name:
My Commission Expires:

After recording, return to:

Brian Bolton Locke Lord Bissell & Liddell LLP 2200 Ross Avenue, Suite 2200 Dallas, Texas 75201

Exhibit A

Parts of the WILLIAM BLAIR SURVEY, Abstract No. 45 and the W. H. CATHEY SURVEY, Abstract No. 98 situated in Hood County, Texas; embracing a portion of Tract One the 3-988/1000 acres tract, and a portion of Tract Two the 7 acres tract, and all of Tract Three the 7-51/100 acres described in the deed to Michael J. Brown and Jean Loydene Brown recorded in volume 1642, page 114 of the Real Records of Hood County, Texas and a portion of the 3-68/100 acres tract described in the deed to Michael J. Brown and Jeane L. Brown recorded in volume 1648, page 585 of the said Real Records and described by metes and bounds as follows:

Beginning at a 5/8" capped iron recovered for the northwest corner of said 3-988/1000 acres tract in the south line of the 3-68/100 acres tract described in the deed to Michael J. Brown and Jeane L. Brown recorded in volume 1648, page 585 of the said Real Records.

Thence south 75 degrees- 09 minutes- 10 seconds east 262-61/100 feet to a 5/8" capped iron set at the beginning of a curve to the right having a radius of 238-00/100 feet.

Thence northeasterly, along said curve to the right an arc length of 271-60/100 feet, to a 5/8" capped iron set at its end and the beginning of a curve to the right having a radius of 305-00/100 feet, the long chord of the said 271-60/100 feet arc is north 41 degrees- 39 minutes- 08 seconds east 257-10/100 feet.

Thence southeasterly, along said curve to the right an arc length of 466-85/100 feet, to a 5/8° capped iron set at its end and the beginning of a curve to the left, having a radius of 113-00/100 feet, the long chord of the said 466-85/100 feet arc is south 61 degrees- 48 minutes- 58 seconds east 422-59/100 feet.

Thence southeasterly, along said curve to the left an arc length of 140-57/100 feet to a 5/8" capped iron set at its end, the long chord of the said 140-57/100 feet arc bears south 53 degrees- 36 minutes- 23 seconds east 131-68/100 feet.

Thence south 89 degrees 14 minutes- 23 seconds east 65-37/100 feet to the east line of said Tract Two, and the west line of North Gate Road.

Thence south 00 degree- 45 minutes- 37 seconds west, along the said east line of Tract Two, and along the said west line of North Gate Road, 71-65/100 feet to a 5/8" capped iron recovered for a common corner of the said Tract Two and Tract Three.

Thence south 00 degree- 05 minutes- 18 seconds west, along the east line of said Tract Three, and the said west line of North Gate Road, 391-24/100 feet to a 5/8" capped iron recovered.

Thence south 00 degree- 09 minutes- 45 seconds east, continuing along the east line of said Tract

Three, and the said west line of North Gate Road, 168-50/100 factor a 5/8" capped iron recovered for the southeast comer of the said Tract Three, and the most easterly, northeast comer of Lot 1 of CHAMPION SUBDIVISION, a subdivision in Hood County, Texas according to the plat thereof recorded in Slide A-364-A of the Plat Records of Hood County, Texas.

Thence northwesterly and southwesterly, along the south line of said Tract Three and the north line of said Lot 1, the following:

north 74 degrees-05 minutes-22 seconds west 67-42/100 feet to a 2" pipe post;

south 67 degrees-15 minutes-15 seconds west 123-77/100 feet to a 5/8" capped iron

recovered for the most southerly southwest corner of said Tract Three and the northwest corner of said Lot 1.

Thence north 30 degrees-52 minutes-31 seconds west, along a westerly line of said Tract Three,

126-19 /100 feet to a 3" pipe post for a re-entrant corner of said Tract Three and the northeast corner of the 1-698/1000 acres tract described in the deed to Howard Goodman recorded in volume 1195, page 973 of the said Real Records.

Thence south 59 degrees-40 minutes-30 seconds west, along a southerly line of said Tract Three and the north line of said 1-698/1000 acres tract, 244-44 /100 feet to a 1/2" iron found for the southwest corner of said Tract Three and the northwest corner of said 1-698/1000 acres tract.

Thence north 31 degrees-43 minutes-52 seconds west, along the west line of said Tract Three, 536-19 /100 feet to a 1/2" iron found for the northwest corner of said Tract Three and the southwest corner of said Tract One.

Thence north 31 degrees-42 minutes-01 second west, along the west line of said Tract One, 439-12 /100 feet to the place of beginning and containing 13-261/1000 acres tract.

The basis for bearings is the Texas Coordinate System North Central Zone NAD 83 (1993). The lengths shown hereon are horizontal ground lengths. To convert horizontal ground lengths to grid lengths multiply by 0.99989122. All 5/8" capped irons set called for in this description are marked (BROOKES BAKER SURVEYORS).

EXHIBIT D

<< Back



JOS LINK EXPERT GUIDE

State awards \$858,900 for affordable housing in Lufkin

Posted: Dec 28, 2010 10:04 AM CST Updated: Dec 28, 2010 10:04 AM CST

AUSTIN, Texas (Press release) — The Texas Department of Housing and Community Affairs (TDHCA) today announced that the Department will provide financing to a high quality rental property in Lufkin offering reduced rents yet with an attractive design to blend seamlessly within the community.

TDHCA will provide \$858,909 in housing tax credits to private developers constructing the 80-unit Timberland Trails Apartments, a rental property that will feature rents affordable to tenants earning no more than 60 percent of the area median family income. For Lufkin, this equals an annual income of \$29,640 for a family of four.

Although the development failed to receive a share of \$68 million in credits through the 2010 Housing Tax Credit Program allocation cycle in July, it was placed on a waiting list in the event credits were returned to TDHCA by other developers. When these credits became available, the Department allocated them to applicants on the waiting list in priority order. Timberland Trails was high enough on the waiting list to secure today's allocation of credits.

According to TDHCA Executive Director Michael Gerber, this award will help bring greater stability both to low income tenants and surrounding neighborhoods, while providing a significant boost to the city's economy.

"Working Texans and retirees often have a difficult time finding an affordable place to live," Gerber explained, "and TDHCA is committed to ensuring all Texans can live in and contribute to the communities of their choice. Besides providing much-needed housing, tax credit developments like Timberland Trails are also a powerful economic engine for local communities, helping generate construction jobs and the payroll, taxes, and fees that help provide essential services at the local level."

Gerber cited a recent study by the National Association of Home Builders that estimates the one-year impact of a typical 100-unit property developed through housing tax credits to include 56 full-time construction jobs, \$5.4 million in total wages and salaries, and \$862,800 in taxes and other revenue to state and local governments.

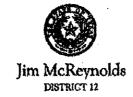
The Housing Tax Credit Program allocation is the state's primary means of directing private capital toward the creation or retention of affordable rental housing. The tax credits provide private investors with a benefit used to offset a portion of their federal tax liability in exchange for the production of affordable rental housing.

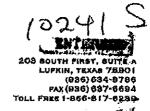
Properties funded though tax credits must reserve a specific number of units for income eligible tenants and cap rents at set levels to ensure affordability. TDHCA provides oversight authority for health, safety, and program compliance for up to 30 years to make certain developers maintain the program's high standards.

For more information about the Housing Tax Credit Program, please visit the program online at www.tdhca.state.tx.us/multifamily/htc/index.htm.

STATE of TEXAS HOUSE of REPRESENTATIVES

P.O. 50× 2810 JAUSTIN, TEXAS 78768-2810 (512) 463-0490 FAK(512) 468-9058 TOLL PREE 1-877-796-0581





March 18, 2010

Ms. Robbye Meyer, Director TDHCA Multifamily Pinance Production 221 B. 11th Street Austin, TX 78701

RB: Timberland Trails I, L.P., Application No. 10241, Competitive 9% HTC Program

Dear Ms. Meyer,

I am writing this letter to verify my endorsement for the proposed 80-unit, multifamily, proposed 9% tax credit project, Timberland Trails Apartments, proposed for development at 2205 N. Timberland Drive, Lufkin, TX 75901.

The City of Lufkin needs more affordable housing. This proposed development will be located in the City of Lufkin's Enterprise Zone, across the street from a Head Start program, and within convenient access to the new National Guard facility which will expand job opportunities in this area.

It is my understanding that Deep Bast Texas Council of Governments will be providing project-based Section 8 Vouchers for at least half of the proposed units, and will also be partnering with the nonprofit developer to provide comprehensive services to tenants at no charge. These are programs which will help to empower residents of the project.

If I can be of any further assistance in your decision to aid in the development of the *Timberland Trails Apartments I*, please do not hesitate to contact my office. I remain...

Respectfully.

Jim

Counties: Angelina & Ban Jacknyo & Trinity & Tyler
Appropriations & Corrections Committee

CAPINOL OFFICE P.O. Best 12068, Rosen BL706 Acethr, Ress 287/1 (512) 463-0823 RANG (512) 463-1536 Dist 731 for Resny Calif



ROBERT L. NICHOLS
STATE SENATOR

COMMUTTEES:
Interpretation of Piccellog & Systematical Relations Viscoling & Systematical Relations Community Relations on Piccellog & Systematical Relations Reprint Relations of Piccellog & Systematical Relations Relations of Piccellog & Piccell



March 17, 2010



EXECUTIVE DIRECTOR

Mr. Michael Gerber Executive Director Texas Department of Housing and Community Affairs P.O. Box 13941 Austin, Texas 78711-3941

RB: Proposed Timberland Trails I, L.P. Development, Application No. 10241, Lufkin, TX

Dear Mr. Gerber:

Please accept this letter as evidence of my support for the proposed housing development known as Timberland Trails Apartments to be built at 2205 N. Timberland Drive, Lufkin, Angelina County, Texas.

If developed as planned, this proposed new construction development is to consist of approximately 80 one, two and three bedroom units, providing 10% handicapped accessible units and units targeted to very low-income households. It is my understanding the project will offer supportive services to help empower tenants through its Memorandum of Understanding with Deep East Texas Council of Governments.

Again, please know this proposed development has my support. Do not hesitate to contact me if I might be of assistance regarding this or any other matter.

Sincerely,

Robert L. Nichols

State Senator

RLN/wg

cc: Mr. John D. Mathews

JACKSONVILLEOPPICE 329 Nechel Street Jacksonville, Yeses 52/54 (901) 580-680 PAX: 0923 689-8203

NACOGLOCATES OPPICE 202 B. Filler St., Ste. 206 Necessation, Facus 75961 (500) 564-4257 8AY: (920) 564-4276 LUTKIN CAPICE 4100 S. Modford Dr Lutkin, Team 7590 (730) 699-1988 BAX: (820) 699-499 CURRAGE CIPICS 2040 N. Liop 236 Nf., Str. 167, Box 7 Course, Times 7 1004 (130) 756-548 PAX: (130) 756-548

Sepain District 3 Armeil: robust micholoffurpateutsinatures





February 18, 2010

Director of Multifamily Finance TDHCA 221 E. 11th Street Austin, TX 78701

RE: LETTER OF SUPPORT FOR TIMBERLAND TRAILS I, L.P. APPLICATION 10241: TIMBERLAND TRAILS APARTMENTS TO BE BUILT AT 2205 N. TIMBERLAND DRIVE, LUFKIN 75901

Dear Director of Multifamily Finance:

On behalf of the Rotary Club of Lufkin, Texas, I am pleased to offer this letter of support from the Rotary Club, a local civic organization. The proposed Timberland Trails Apartment project is located within the Rotary Club's service area here in Lufkin.

It is our understanding that the proposed Timberland Trails Apartments will consist of 80 affordable multifamily units which will serve the needs of families and individuals who earn 60% or less of the median income in Angelina County. Furthermore, it is our understanding that 10% of all units will be offered to disabled persons.

We have read the scope of tenant services being provided to this proposed development and feel that it will serve the needs of our community, which needs more affordable housing.

The Lufkin Rotary Club offers a wide array of services which could also benefit households that could reside at this development.

Thank you for your consideration.

Sincerely,

Mark Dunn

President, Lufkin Rotary Club

PO Box 54 Lufkin, TX 75902

Office 936-699-3866

Fax: 936-699-3944



MEMBERS

TIM ALVEY STAN BENCKENSTEIN **ELI BORDEN EDGAR BURTON** MARK BUSH LARRY CAIN DAVID COLLIER HOWARD DANIBL SALLYB DARMSTADTER DON DICKBRSON **WALLY EDUNKS** MARK DUNN PAULJ EDWARDS **CURTIS W FENLEY III** ROBERT FLOURNOY KRISTI GAY JACK GORDEN BRUCE GREEN WAYNED HAGLUND MIKE HAMPSON **GORDON HENLEY BOBBIBS HOOD** RON HUFFORD JAY JOST KATHY JOST **DON LANGSTON LEON MANNING** DON MCBRIDE

J P MCDONALD BRUCE MCKIBBEN LUIS MELENDEZ AL MEYER **JERRY MOORE BOB MORGAN SALLY EMUHLBACH** PAUL PARKER THOMAS PAXSON DR LARRY PHILLIPS **CRAY POLK DENNIS RANKIN** RONNIE ROBINSON WILLIAM ROYLE DR. V. P. SAMUEL TOMMY SCHERRY **GREG SHRADER** JAMES SLACK CY STAPLETON WAYNE STOLZ MARK STRONG TOMMY SWEARINGEN DR, PHIL TBRRY CINDY TIERNBY **CALVIN R TOUPS** LISA M VILLARRBAL HILARY WALKER STEVEN WHITE

PO Box 54 Lufkin, TX 75902

Office 936-699-3863

FAX 936-699-3944

Lufkin Rotary Club Distrist 5910

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The Object of Rotary is to encourage and foster the ideal of service as a basis of worthy enterprise and, in particular, to encourage and foster.

First. The development of acquaintance as an opportunity for service.

Second. High ethical standards in business and professions; the recognition of the worthiness of all useful occupations; and the dignifying by each Rotarian of his occupation as an opportunity to serve society.

Third. The application of the ideal of service by every Rotarian to his personal, business and community life;

Fourth. The advancement of international understanding, goodwill, and peace through a world fellowship of business and professional persons united in the ideal of service.

Meeting Mondays 12:00 Noon First United Methodist Church 805 E, Denman Ave. Lufkin, Texas





The Lufkin Rotary Club of Lufkin, Texas

http://www.lufkinrotary.com/

The Lufkin Rotary Club of Lufkin, Texas was founded 30 years after the beginning of Rotary itself.

Rotary International granted a Charter to The Lufkin Rotary Club on January 18, 1934 in the Hotel Angelina's Grand
Balfroom located in the Heart of Lufkin, Texas.

At that time, The Lufkin Rotary Club became Rotary International's Club Number 3641 joining a group of more than 28,000 active clubs today. The worldwide Rotary membership consists of over one million persons in 162 countries and geographical regions.

The Lufkin Rotary Club of Lufkin, Texas has a membership that is greater than 65 members and growing.

http://www.lufkinrotary.com/

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February 23, 2010

Ms. Robbye Mayer, Director TDHCA Multifamily Finance Production 221 E. 11th Street Austin, TX 78701

RE: LETTER OF SUPPORT FOR THE TIMBERLAND TRAILS I, L.P. APPLICATION NO. 10241 TIMBERLAND TRAILS APARTMENTS, 2205 N. TIMBERLAND DRIVE, LUFKIN, TX 75901

Dear Ms. Meyer:

As Administrator of Buckner Children & Family Services in Lufkin, Texas, I wish to lend our support to the application for funding being submitted by Timberland Trails I, L.P. I have reviewed the scope of tenant services and noted that a comprehensive list of services as well as project-based Section 8 Vouchers are being offered by the nonprofit applicant, which will be of significant benefit to our clients here in the City of Lufkin.

in turn, our program can offer badly-needed services to the residents of this proposed development, including our Parents as Teachers curriculum and our Early Head Start program. I am familiar with the proposed project location, which is directly across from the Head Start facility here in Lufkin. The ability to transition infants and toddiers from our Early Head Start program will provide continuity to parents who want a good educational foundation provided to their children.

We can certainly refer clients to this proposed affordable housing development on an ongoing basis when it has been constructed. There is a real shortage of decent, safe and affordable housing in the City of Lufkin for our clients and this project can help to relieve that housing problem.

Thank you for your consideration of our letter of support.

Buckner Children and Family Services

3402 Daniel McCall Dr. Suite 21 Lufkin, Texas 75904

Phone (936) 637-3300 Fax (936) 634-3384

www.buckner.org

ncerely,

Judy Morgan Administrator 03-01-10P01:50 RCVD

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ENTERED.

03-01-10400:50 PAID

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Neighborhood Leadership Council of North Lufkin P.O. Box 153313 Lufkin, Tx. 75901 936-591-5844 or 936-635-8195

February 16, 2010

13-01-10A09:50 RCYD

Ms. Robbye Meyer, Director
TDHCA Multifamily Finance Production
9% Multifamily Tax Credit Program
221 E. 11th Street
Austin, TX 78701

RE: Letter of Support for Timberland Trails Apartments, Application No. 10241 2205 N. Timberland Drive, Lufkin, TX 75901

Dear Ms. Moyer:

On behalf of the nonprofit Neighborhood Leadership Council of North Lufkin, I am pleased to provide you with this letter of support for the proposed tax credit development—Timberland Trails Apartments. This project is located within the North Lufkin boundaries served by our nonprofit, which is actively engaged in the development of affordable homes for first-time homebuyers. We believe that our nonprofit could offer potential homeownership opportunities for residents of Timberland Trails Apartments.

Our goal is to develop affordable homes on donated land which we will offer to income-eligible, first-time homebuyers. Our first project will consist of 29 acres of donated land on which we plan to construct 46 homes. The site is located at Kurth Drive and Sellers Street, here in Lufkin. It will offer hiking trails and two man-made lakes as amenities. We will be planning additional projects which will benefit income-eligible residents who are striving to achieve homeownership.

It is our understanding that DETCOG will be providing homebuyer counseling and other tenant services to residents of Timberland Trails Apartments to empower them to become first-time homebuyers and to achieve economic stability. We strongly support these efforts by this proposed project on behalf of the community.

staborhood Leadership Council of North Lufkin

Thank you for your consideration.

Sincerely,

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AUS:0910000/30000:451279v2

RESOLUTION NO. 411	96
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A RESOLUTION OF THE CITY OF LUFKIN, TEXAS, DECLARING SUPPORT FOR THE TIMBERLAND TRAILS I, LP 9% TAX CREDIT, HOME INVESTMENT PARTNERSHIP PROGRAM AND/OR HOUSING TRUST FUND APPLICATION TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS FOR THE YEAR 2010.

- WHEREAS, Timberland Trails I, L.P. through the sole member of its General Pertner, Spectrum Housing Corporation, a CHDO and 501 (c) 3 non-profit, has proposed an affordable rental housing development known as Timberland Trails Apartments to be developed at 2205 N. Timberland Drive in the City of Luffeir; and
- WHERHAS. The City Council of the City of Lulkin voices its support of the 2010 application by Timberland Traits I, L.P. through the sole member of its General Partner, Spectrum Housing Corporation, a CHIDO and 501 (c) 3 non-profit to build an affordable housing development in the City of Lufkin known as Timberland Trails Apartments; and
- WHERBAS. Timberland Trails I, L.P. through the sole member of its General Partner, Spectrum Housing Corporation, a CHDO and 501 (c) 3 non-profit intends to submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for 2010 Housing Tax Credits and HOME Investment Partnership (HOMB) Program Funds for Timberland Trails Apartments; and
- WHEREAS, The City of Lufkin has the option to commit development funds to this project or allow Timbertand Trails I, L.P. through the sole member of its General Partner, Spectrum Housing Corporation, a CHDO and 501 (c) 3 non-profit to submit an application on behalf of the City of Lufkin to apply for HOME Program or Housing Trust Funds from the TDHCA on this particular and singular application, all pursuant to \$50.9(i)(5)(A)(vi) of TDHCA's 2010 QAP.
- WHERBAS, Timberland Trails I, L.P. and the sole member of its General Partner, Spectrum Housing Corporation, a CHDO and 501 (c) 3 non-profit agree to hold the City of Lufkin, including the Lufkin City Council, Lufkin City Staff, and any unnamed employees and instrumentalities of the City of Lufkin harmless from any civil, legal and/or financial liabilities for any actions taken which are related to the proposed development known as Timberland Trails Apartments to be located in the City of Lufkin, and the proposed application to the Texas Department of Housing and Community Affairs (TDHCA) for 2010 Housing Tax Credits, HOME Investment Partnership (HOME) Program Funds and or Housing Trust Funds.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LUFKIN, TEXAS:

That the City Council does hereby declare its support of the application of Timberland Trails I, L.P. through the sole member of its General Partner, Spectrum Housing Corporation, a CHDO and 501 (c) 3 non-profit to TDHCA to apply for TDHCA Multifandly HOME Program Runds and/or Housing Trust Funds for the Timberland Trails Apartments project and to act on behalf of the City of Lufkin in its application.

PASSED, APPROVED AND ADOPTED on this <u>He</u> day of <u>February</u> 2010, at a regular meeting of the City Council of the City of Lufkin, Texas, which meeting was held in compliance with the Open Meetings Act, Texas Government Code 1551.001, et Seq. at which meeting a quorum was present and voting

cy Gorden, Ir., Mayor

ATTEST:

APPROVED AS TO FORM:

Renee Thompson, City Secretary

Rrice W. Green, City Attorney

CITY OF LUFKIN CERTIFICATION

The City of Lufkin City Council met on February 16, 2010, at which time it heard a presentation from the consultant for Timberland Trails I, L.P. to obtain approval from City Council to authorize Timberland Trails I, L.P. to apply for HOME Investment Partnership Program and/or Housing Trust Funds on behalf of the City of Lufkin as the Local Political Subdivision.

The City Council vote was unanimous on behalf of the authorization for the proposed development at 2205 N. Timberiand Drive, Lufkin, TX 75901.

Further, the City of Lufkin has not received any funds or donations of any kind from the proposed development owner, developer, affiliate, consultant or any person associated with this proposed development as a means of enlisting the City's authorization for an application for HOME Investment Partnership Program or Housing Trust Funds.

By: Taul J. Parker

Date: 2-23-10

Paul L. Parker, City Manager, City of Lufkin

State of:

TEXAS

County of:

ANGELINA

I, the undersigned, a notary public in and for said County, in said State, do hereby certify that

Paul Parker , whose name is signed to the foregoing statement, and who is known to be one in the same, has acknowledged before me on this date, that being informed of the contents of this statement, executed the same voluntarily on the date same foregoing statement bears.

Given under my hand and official seal this 23 day of February, 2010. (seal)

-Kulapensect word

Of- 28 (20H

Notary Public Signature

Commission Expires



Our Mission . . . To meet the needs of the Citizens

Paul L. Parker
City Manager
City of Lufkin



300 East Shepherd P. O. Drawer 190 Lufkin, Texas 75902-0190 (936) 633-0211 Fax: (836) 634-4774 email: pparker@cityoflufkin.com

February 24, 2010

Ms. Robbye Meyer, Director Multifamily Finance Production TDHCA 221 E. 11th Street Austin, TX 78701

RE: COMPETITIVE MF 9% APPLICATION 10241--TIMBERLAND TRAILS I, L.P.: Site located within State-designated Enterprise Zone Boundaries

Dear Ms. Meyer:

I am writing to advise TDHCA that for purposes of reviewing Application 10241 submitted by Timberland Trails I, L.P., for an award of competitive 9% tax credits, that the proposed Timberland Trails Apartments, located at 2205 N. Timberland Drive, is located within the City of Lufkin's State-designated Enterprise Zone.

Furthermore, the City of Lufkin does not charge impact fees. Therefore, the developer is not reflecting any charge for impact fees submitted in the Development Cost Schedule for the proposed 80 unit multifamily project.

The City of Lufkin State-designated Enterprise Zone is currently in existence. The Enterprise Zone provides grants and loans to projects and businesses locating within the boundaries of the Enterprise Zone. Funds are provided on a case-by-case basis from the City's General Revenue Account.

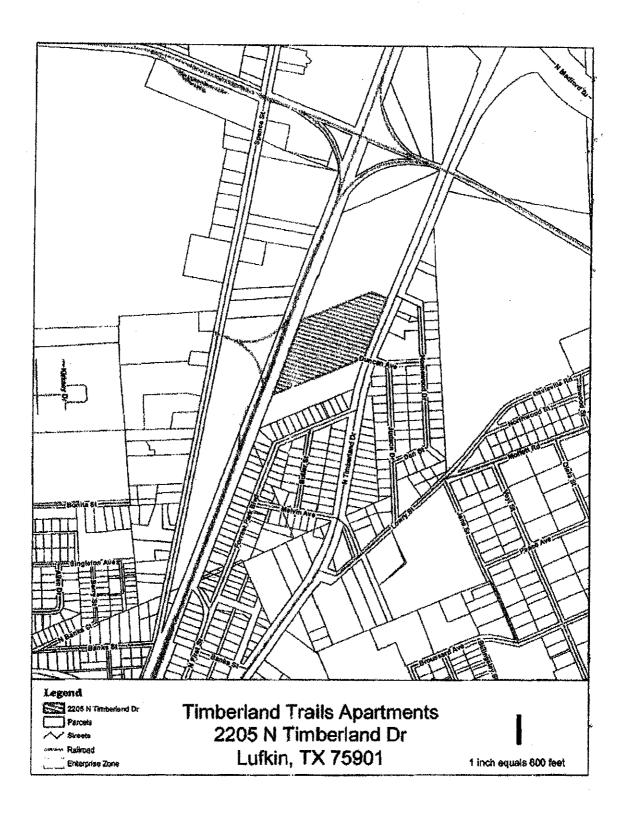
If you should have any questions, please feel free to contact my office.

Sincerely

Paul L. Parker City Manager

ECONOMIC DEVELOPMENT FUND - COMPONENT UNIT

The Economic Development Fund accounts for a portion of revenues designated for economic development projects. This fund receives its revenue from a portion of the sales taxes collections received by the City and the funds are designated for the economic development and promotion of business within the City.



ATTACHMENT 2

FREDERICK D. SCHNURR 2306 Barcelona Drive Fort Lauderdale, FL. 33301

April 23, 2010

Spectrum Housing Corp. 214 W Beltline Rd. Suite C Cedar Hill, TX 75104

RE: SPECTRUM HOUSING CORP. BOARD RESIGNATION

Jack & Lorri,

possibly arise.

Please accept this letter as my official resignation from the Spectrum Housing Corp. ("Spectrum") Board.

I have served as President for several years hoping that my business knowledge could add some value in Spectrum's mission to provide affordable housing where needed.

As you know Spectrum recently submitted a Tax Credit Application in consort with my company (American Capital Group LLC) to develop a project referred to as Timberland Trails in Lufkin Texas. As President of Spectrum I believe that it would be in everyone's best interest if I resigned from the Spectrum Board and remove possible issues with any conflict of interest that could

I know that this will be a hardship for the organization that you have built. I believe that I can assist you during a transitional process. I can work as a volunteer for Spectrum to help manage and hand off knowledge on any of the projects that I have played a roll.

a volunteer I will help you manage the workload until you can find another person to assume the responsibilities required for the President of Spectrum Housing.

I hope you can appreciate that I feel that this is in the best interest of all involved.

Sincerely,

Frederick D. Schnurr

PLEASE SIGN AND RETURN TO ME IN THE MAIL.

RESIGNATION ACCEPTED
JOHN D. MATHEWS, EXECUTIVE DIRECTOR
SPECTRUM HOUSING CORP.

ATTACHMENT 3

SPECTRUM HOUSING CORP.

John D. Mathews Founder

Executive Director

Lorri Jordan **Founder**

Executive Vice President

March 31, 2011

"WE INVEST IN PEOPLE

Board of Directors

diana di Sala Vantrice Burkes · President

Gary Vaden Secretary

Jeff Bacot Director

Toni Mansur Director

Wayne Stolz Director

CHDO Certified

Low-income Housing Tax Credits

Tax Exempt Bonds

Certificate of Experience

Supporters

Chase Bank of Texas

Enterprise Foundation

Cal Fed Workforce

Krogers

Target

Partners/Developers

.. Aspen Square Management

Cascade Affordable Housing

Location of Properties

Austin, Texas

MMA Financial

Dallas, Texas

Gainesville, Texas

Granbury, Texas

San Antonio, Texas

Mr. Michael Gerber

Texas Department of Housing & Community Affairs

A NON-PROFIT MULTI-FAMILY DEVELOPERS

221 East 11th Street Austin, Texas 78701

Re:

Timberland Trails in Lufkin, Texas ("Timberland")

TDHCA No. 10241 Appeal of Termination

Dear Mr. Gerber:

Spectrum Housing Corporation has reviewed the appeal prepared by American Capital Group, LLC with regard to the termination of Timberland's tax credit application and award and its HOME application. To support that appeal, Spectrum wishes to acknowledge the following to TDHCA:

- Spectrum is committed to the development and operation of affordable housing 1. and believes Timberland is important to the Lufkin community. Therefore, Spectrum is willing to withdraw from participating in the Timberland development and to assign its participation to another qualified non-profit organization identified by American Capital Group.
- Mr. Frederick Schnurr resigned from the Board of Spectrum by a letter dated 2. April 23, 2010. Spectrum received the resignation letter at that time and acknowledges that, under Texas law, the resignation was effective on that date. Mr. Schnurr remains listed as a director on Spectrum's website because Spectrum has not expended the resources with its vendor to change the website.

Spectrum sincerely appreciates your consideration of the Timberland appeal.

Sincerely,

John D. Mathews Executive Director

214 W. Beltline Rd., Suite C. Cedar Hill, Texas 75104

Office: 972-291-**6200** Fac: 972-291-6280 Web Page: spectrumhousingcorp.com mail: lack@spectrumhousingcorp.com | lorri@spectrumhousingcorp.com

ATTACHMENT 4

Our Mission . . . To meet the needs of the Citizens

Paul L. Parker
City Manager

City of Lufkin

March 31, 2011



300 East Shepherd P.O. Drawer 190 Lufkin, Texas 75902-0190 (936) 633-0211 Fax: (936) 633-0381 email: pparker@cityoflufkin.com

Mr. Michael Gerber, Executive Director TDHCA
221 E. 11th Street
Austin, TX 78701

RE: LETTER OF SUPPORT ON BEHALF OF TIMBERLAND TRAILS I, L.P. TDHCA HTC APP. 10-241

Dear Mr. Gerber:

On behalf of the City of Lufkin, I am pleased to provide this updated letter of continued support for the Timberland Trails Apartment project, which received an award of competitive, multifamily 9% housing tax credits from the Texas Department of Housing & Community Affairs in December 2010.

Our community is undergoing strong economic growth, with job creation stemming from the new Aspen Power Biomass Plant (150 new jobs) and the new, 200 troop Army Reserve/National Guard base—both of which are located in close proximity to the proposed Timberland Trails site in North Lufkin.

Thus, the construction of the new 80 units of proposed affordable rental housing offered by Timberland Trails Apartments, could not be more timely.

Lufkin needs more affordable housing badly, and our economic growth requires timely delivery of this proposed development. To that end, we wish to reassure the Department of our continued support for this project.

Thank you for your consideration.

Sincerely,

Paul L. Parker City Manager City of Lufkin



CITY OF LUFKIN, TEXAS ECONOMIC DEVELOPMENT

Jim Wehmeier

Director of Economic Development / City of Lufkin President, CEO / L.A.C.E.D.P.

"The Partnership for Growth"



March 31, 2011

Director of Multifamily Finance TDHCA 221 E. 11th Street Austin, TX 78701

RE: LETTER OF SUPPORT FOR TIMBERLAND TRAILS I, L.P. APPLICATION PROPOSED TIMBERLAND TRAILS APTS., 2205 N. TIMBERLAND DR., LUFKIN 75901

Dear Director of Multifamily Finance:

As Director of the City of Lufkin's Economic Development Corporation, I am pleased to provide this letter of support for the above-captioned development which is proposed by Timberland Trails I, L.P.

It is our understanding that this development will consist of 80 affordable rental units, which are needed in the City of Lufkin.

This project falls within the boundaries served by the Economic Development Corporation and is also within the boundaries of the City's designated Enterprise Zone.

The project has commitments for supportive services and rental subsidy which will assist residents of this community in achieving affordable housing.

Additionally, the Area this will be developed in is experiencing significant growth and will benefit greatly by the addition of quality affordable housing. Currently, Texas' first biomass power plant which will employ approximately 140, a new regional dual forces military base (Army Reserve and National Guard) which will house 200 troops and employ a number of full time employees, and Innovative Metal Components are all within weeks or months of opening. In addition Loggins Culinary began production in North Lufkin in January and will be ramping up their employment over the next several months.

Please feel free to contact me if you have any questions. Enclosed is a packet of information from the Economic Development Department which will give you additional insight into our programs.

Sincerely.

Jim Wehmeier

1615 Chestnut

P.O. Box 1606

Lufkin Tx. 75902-0190

Phone: (936) 633-0221

Fax: (936) 634-8726

email: iwehmeler@cityoflufkin.com

www.lufkinedc.com



March 31, 2011

Mr. Michael Gerber, Executive Director TDHCA 221 E. 11th Street Austin, TX 78701

RE: Continued Rotary Club Support for Timberland Trails Apartments, TDHCA # 10241

Dear Mr. Gerber:

As President of the Rotary Club of Lufkin, I am pleased to offer this letter of continued support from the Rotary Club of Lufkin, a local civic organization. The proposed Timberland Trails Apartment project is located within the Rotary Club's service area here in Lufkin.

It is our understanding that the proposed Timberland Trails Apartments will consist of 80 affordable, multifamily units which will serve the needs of families and individuals who earn 60% or less of the area household median income in Angelina County. Furthermore, we understand that the project will be actively marketed to veterans and will also set aside 10% of the units for disabled persons.

We offered support for the project at the time it was submitted for an award of competitive 9% multifamily tax credits and were delighted when TDHCA announced the approval of funding in December 2010. We continue to support the project as it will serve the needs of our community, which needs more affordable housing.

The Lufkin Rotary Club also offers a wide array of services which could benefit households that could reside at this development.

Sincerely.

Calvin R. Toups

President, Lufkin Rotary Club

PO Box 54 Lufkin, TX 75902

Office 936-699-3866

FAX 936-689-3944



MEMBERS

TIM ALVEY STAN BENCKENSTEIN **ELI BORDEN EDGAR BURTON** MARK BUSH LARRY CAIN **DAVID COLLIER** HOWARD DANIEL SALLYE DARMSTADTER DON DICKERSON WALLY E DUNKS MARK DUNN **PAUL J EDWARDS CURTIS W FENLEY III** ROBERT FLOURNOY KRISTI GAY **JACK GORDEN BRUCE GREEN** WAYNED HAGLUND MIKE HAMPSON **GORDON HENLEY BOBBIES HOOD RON HUFFORD** JAY JOST KATHY JOST DON LANGSTON **LEON MANNING** DON MCBRIDE

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Item 5(a) This will be an oral presentation

MULTIFAMILY FINANCE DIVISION BOARD ACTION REQUEST May 5, 2011

Requested Action

Grant the Applicant's request for a waiver associated with §49.4(c)(11)(E) of the 2011 Qualified Allocation Plan regarding Application #11248, Singing Oaks Apartments.

WHEREAS, an application for tax credits was submitted for Singing Oaks Apartments on March 1, 2011; and

WHEREAS, the existing multifamily Development includes buildings that are located within the "fall line" of high voltage transmission power lines; therefore

BE IT RESOLVED, that the request for a waiver for Singing Oaks Apartments, #11248 is hereby granted.

Background

Singing Oaks Apartments is the rehabilitation of a 126-unit Development in Denton. All of the seventeen (17) buildings are positioned along the perimeter of the site, surrounding an interior parking area. A single metal pole supporting three (3) power lines is positioned in the middle of the property and the electrical lines span the parking area. At the time the Pre-application was submitted the Applicant was not aware that the power line is considered high voltage. According to the Texas Municipal Power Agency power lines that transmit anything over 100kV are considered high voltage; the power line in question operates at 138kV. The Texas Municipal Power Agency has indicated the metal pole supporting the three power lines is a steel structure, probably over 85' tall and in excellent condition. Moreover, the owner and property manager at Singing Oaks have confirmed that they have had no issues with the power line in the 11 years that they have been involved with the property and knew of no issues prior to their involvement.

According to the Applicant relocating the line so that the buildings are not within the fall line of the power line is cost prohibitive if the property is to be maintained as affordable housing. According to the Texas Municipal Power Agency, rerouting the line would require the purchase of new right-of-way easements and that the cost, added to the reconstruction would "certainly cost more than a million dollars." Additionally, they would not consider moving the pole without solid justification and would also require a contract and compensation in advance for the total cost of the project.

While the Applicant takes the concerns of the residents of the Singing Oaks Apartments seriously, staff is not qualified to determine whether the line poses a danger to the residents or staff. It is noted that the applicant proposes to conduct an annual safety inspection of the power line and pole independent of the Texas Municipal Power Agency and would like to offer an additional amenity to the property. Specifically, they will provide an additional tenant program

in the form of a first time homebuyer down payment assistance for qualifying residents in accordance with the attached guidelines.

The development is already existing and in need of rehabilitation providing good cause for approving the waiver. Moreover the applicant has proposed to an additional amenity, albeit somewhat unrelated to the concern identified by the waiver request. Therefore staff recommends granting the wiaver subject to the requirement that the applicant engage a qualified third party, such as an engineer, to determine that the pole will not present a hazard to residents or staff.

Singing Oaks, LLC Singing Oaks Region 3 Holding, LLC - Managing Member

February 24, 2011

Ms. Robbye Meyer, Director of Multifamily Programs Ms. Raquel Morales, Program Administrator 9% Credits Texas Department of Housing and Community Affaris Post Office Box 13941 Austin, TX 78711

Re: Waiver Request for Singing Oaks Apartments, Denton, TX; TDHCA #11248

Dear Ms. Meyer and Ms. Morales:

The Singing Oaks Apartments is an existing multifamily development in Denton that was built in 1970. The property is situated on a rectangular lot. All 17 of the buildings are positioned along the perimeter of the site, surrounding an interior parking area. A single metal pole supporting 3 power lines is positioned in the middle of the property and the attached electrical lines span the parking area. Based on recently obtained information that was unavailable at the time of pre-application, we have concluded that this power line is considered "high voltage." As a result, we are requesting a waiver of QAP Section 49.4(c)(11)(E), which prevents "developments where the buildings are located within the 'fall line' of high voltage transmission power lines."

Based on an existing survey of the property (attached), the pole is within an easement that runs the length of the property, which is now maintained by the Texas Municipal Power Agency. Communication with the Texas Municipal Power Agency has confirmed that the power line in question operates at 138,000 volts or 138kV. Our contact at the Texas Municipal Power Agency, Mr. Eric Schroeder, confirmed that power lines that transmit at anything over 100kV are considered "high voltage." Based on this information and the location of the power line, it would appear that the buildings for Singing Oaks would be within the 'fall line' of this power line. It should be emphasized that while this power line is considered "high voltage," it is at the low end of the high voltage spectrum. Information released by the National Council on Electricity Policy describes high voltage transmission lines as those ranging from 138kV to 765kV (765,000 volts).

Mr. Schroeder provided basic information about this power line (all email communication is attached) and noted that "the pole in question is a steel structure, probably over 85' tall and in excellent condition." The owner and property manager at Singing Oaks have confirmed that they have had no issues with the power line in the 11 years that they have been involved with the property, and knew of no issues prior to their involvement. A letter from them current owner is attached.

Based on the safety history of the power line, we do not believe that the power line poses a danger to either the residents or the property. The property has been occupied since 1970 with no known adverse leasing, resident, or maintenance issues as a result of the line.

Relocating the line so that the buildings are not within the fall line of the power line is cost prohibitive if the property is to be maintained as affordable housing. According to Mr. Schroeder, rerouting the line would require the purchase of new right-of-way easements and that cost, added to the required reconstruction would "certainly cost more than a million dollars." He further explained that the Texas Municipal Power Agency would not consider moving the pole without a solid justification, and would also require a contract and compensation in advance for the total cost of the project.

We take the safety of our residents very seriously. And while we emphasize that we do not believe the line poses a danger to residents or staff, we propose to conduct an annual safety inspection of the power line and pole independent of the Texas Municipal Power Agency. We would also like to offer to add an additional amenity to the property. Singing Oaks will provide an additional tenant program in the form of first time homebuyer down payment assistance for qualifying residents. This assistance would be provided in accordance with the attached guidelines.

To conclude, the Singing Oaks HTC application is requesting a waiver of QAP Section 49.4(c)(11)(E), which prevents "developments where the buildings are located within the 'fall line' of high voltage transmission power lines." We respectfully request that this matter be considered as soon as possible.

Thank you for your attention to this matter and please contact me with any questions.

Sincerely,

Lisa M. Stephens

Singing Oaks Development, LLC

Financial Assistance with Purchase of a Home.

Singing Oaks commits to provide a financial incentive which includes the following provisions:

The incentive will be applicable to the home selected by the resident and will not be restricted to or enhanced by the purchase of homes in which Singing Oaks, the Developer, or other related party has an interest;

the incentive will not be less than 5 percent of the rent for the resident's unit during the resident's entire occupancy (Note: Resident will receive the incentive for all months for which the resident is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);

the benefit will be in the form of a gift or grant and will not be a loan of any nature;

the benefits of the incentive will accrue from the beginning of occupancy;

the vesting period will be no longer than 2 years of continuous residency; and

no fee, deposit or any other such charge will be levied against the resident as a condition of participation in this program

Upon presentation by a qualified resident of a qualified contract to purchase a home, Singing Oaks will calculate the earned down payment assistance and transmit such funds to the escrow agent for closing.

MULTIFAMILY FINANCE DIVISION BOARD ACTION REQUEST May 5, 2011

Requested Action

Deny the Applicant's request for a waiver associated with §49.4(a)(3) of the 2011 Qualified Allocation Plan (QAP) regarding Application #11251, Bluebonnet Villas/Primrose Park.

WHEREAS, an application for tax credits was submitted for Bluebonnet Villas/Primrose Park on March 1, 2011; and

WHEREAS, 49.4(a)(3) of the QAP renders ineligible an Applicant or Affiliate who is able to control the Applicant if they are, among other things, subject to federal tax liens; and

WHEREAS, the *Certification of Principal or Development Owner* form included a disclosure that a member of the Board which controls the General Partner of the Applicant is the subject of a federal tax lien; and

WHEREAS, the Applicant has not provided good cause for granting a waiver; therefore

BE IT RESOLVED, that the request for a waiver for Bluebonnet Villas/Primrose Park, #11251 is hereby denied.

Background

Bluebonnet Villas/Primrose Park is the rehabilitation of two existing apartment communities for seniors totaling 104 Units in Bedford, Tarrant County. At the time the Application was submitted the Applicant indicated they were not aware of a federal tax lien of one of the directors with National Church Residences which is the sole member of the General Partner.

A certification is required of every Principal or Development Owner of a tax credit application wherein they certify, among other things, that they are not "subject to an enforcement or disciplinary action under state or federal securities law or by the NASD; is not subject to federal tax lien; and is not the subject of an enforcement proceeding with any Governmental Entity."

After submission of the Application, a revised Certification was submitted by the Applicant indicating that an issue of ineligibility exists pursuant to §49.4 of the 2011 QAP. The revised Certification from one of the directors with National Church Residences, Anne H. Carter, stated "my husband and I are paying off an \$11,000 balance (including interest) due on federal taxes under an agreed payment plan with the IRS. Payment is secured by a federal tax lien." No other documentation was provided to verify the agreed payment plan. The Applicant is requesting a waiver of the above mentioned ineligibility item which would allow their Application, currently

identified as competitive in their region, to continue to move forward. As with any potential waiver of requirements of the QAP, grounds to grant the waiver based on good cause must be identified. The applicant has not identified such good cause for granting the waiver; therefore, staff recommends denial of the waiver.

VOLUME 1, TAB 5

PART E. CERTIFICATION OF PRINCIPAL or DEVELOPMENT OWNER

Development Name:	Bluebonnet Villas/Primrose Park	Development City:	Bedford
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All defined terms used in this certification and not specifically defined herein have the meanings ascribed to them in the 2011 Qualifie Allocation Plan of the Texas Department of Housing and Community Affairs (the "Department"), 10 TAC Chapter 49 (the "QAP") or the Department's Definitions for Housing Program Activities regarding multifamily applications, 10 TAC §1.1.

The undersigned, in each and all of the following capacities in which it may serve or exist -- Applicant, Development Owner, Developed Guarantor of any obligation of the Applicant, and/or Principal of the Applicant and hereafter referred to as "Applicant," whether serving in ort or more such capacities, is hereby submitting its Application to the Department for consideration of an allocation of Housing Tax Credits.

Applicant hereby represents, warrants, agrees, acknowledges and certifies to the Department and to the State of Texas that:

- 1) This Application and all materials submitted to the Department constitute records of the Department subject to Chapter 552, Texa Government Code, the Texas Public Information Act.
- 2) All representations, undertakings and commitments made by Applicant in the Application process for a Development, whether with respect to Threshold Criteria, Selection Criteria or otherwise, expressly constitute conditions to any Commitment, Determination Notice or Carryover Allocation for such Development which the Deartment may issue or award, and the violation of any such condition shall be sufficient cause for the cancellation and rescission of such Commitment, Determination Notice, or Carryover Allocation by the Department. If any such representations, undertakings and commitments concern or relate to the ongoing features or operation of the Development, they shall each and all shall be enforceable even if not reflected in the Land Use Restriction Agreement. All such representations, undertakings and commitments are also enforceable by the Department and the tenants of the Development, including enforcement by administrative penalties for failure to perform, in accordance with the Land Use Restriction Agreement.
- 3) Applicant has not been or is not barred, suspended, or terminated from procurement in a state or federal program or listed in the List of Parties Excluded from Federal Procurement or Non-Procurement Programs.
- 4) Applicant has not been convicted of a state or federal felony crime involving fraud, bribery, theft, misrepresentation of material factorial misappropriation of funds, or other similar criminal offenses within fifteen (15) years preceding the Application deadline.
- Applicant is not subject to an enforcement or disciplinary action under state or federal securities law or by the NASD; is not subject to federal tax lien; and is not the subject of an enforcement proceeding with any Governmental Entity.
 - Applicant has no past due audits, has submitted all previous audits to the Department in a satisfactory format and has demonstrated fisca programmatic, and contractual compliance on previously awarded Department contracts or loan agreements and resolution of an previous audit findings, and has no outstanding monetary obligation to the Department.
- 7) At all times during the two-year period preceding the date the Application Round begins (or for Tax-Exempt Bond Developments and time during the two-year period preceding the date the Application is submitted to the Department), the Applicant or a Related Party is not or has not been:
 - (a) A member of the Board; or
 - (b) The Executive Director, a Deputy Executive Director, the Director of Multifamily Finance Production, the Director of Portfoli Management and Compliance, the Director of Real Estate Analysis, or a manager over Housing Tax Credits employed by the
 - (c) In violation of §2306.6733 of the Texas Government Code
- 8) The Development Owner has not contracted and will not contract for any aspect of the proposed Development with any Developer that is on the Department's debarred list, including any parts of that list that are derived from the debarred list of the United States Department of Housing and Urban Development; has not breached a contract with a public agency and failed to cure that breach; and has not misrepresented to a subcontractor the extent to which the Developer has benefited from contracts or financial assistance that has been awarded by a public agency, including the scope of the Developer's participation in contracts with the agency and the amount of financial assistance awarded to the Developer by the agency.

VOLUME 1, TAB 5

PART E. CERTIFICATION OF PRINCIPAL or DEVELOPMENT OWNER (cont.)

Development Name:	Bluebonnet Villas/Primrose Park	Development City:	Bedford

- 9) All the instances in which the Developer or Principal of the Applicant has been voluntarily or involuntarily removed by the lender, equit provider, or any other owners or investors, however designated, or any combination thereof or if any litigation to effectuate such remova is instituted in the past ten years for its failure to perform its obligations under the loan documents or limited partnership agreement hav been fully disclosed. Applicant understands that if the Department learns at a later date that removal did take place as described and wa not disclosed, the Application will be terminated and any Allocation or Award made will be rescinded.
- 10) Applicant does not employ and will not knowingly employ any undocumented worker, meaning an individual who, at the time of employment, is not lawfully admitted for permanent residence to the United States or authorized under law to be employed in that manner in the United States. If, after receiving a public subsidy, Applicant, or a branch, division, or department of Applicant is convicted of violation under 8 U.S.C Section 1324a(f), Applicant shall repay the amount of the public subsidy with interest, at the rate and according to the other terms provided by an agreement under Tex. Gov't Code §2264.053, not later than the 120th day after the date the Department notifies Applicant of the violation.
- 11) All housing developments with which Applicant, Development owner, Developer, Guarantor and/or Principle thereof participating, are compliance with:
 - state and federal fair housing laws, including Chapter 301, Property Code, the Texas Fair Housing Act; Title VIII of the Cive Rights Act of 1968 (42 U.S.C. Section 3601 et seq.); and the Fair Housing Amendments Act of 1988 (42 U.S.C. Section 360 et seq.),
 - (b) the Civil Rights Act of 1964 (42 U.S.C. Section 2000a et seq.),
 - (c) the Americans with Disabilities Act of 1990 (42 U.S.C. Section 12101 et seq.), and
 - (d) the Rehabilitation Act of 1973 (29 U.S.C. Section 701 et seq.).
- 12) The Department staff reviewing the Application or its Governing Board may, in its sole and reasonable discretion, request addition information and/or documentation in its evaluation of this Application.
- 13) The making of an allocation or award by the Department does not constitute a finding or determination that the Development is deemed qualified to receive such allocation or award. Applicant agrees that the Department or any of its directors, officers, employees, and agent will not be held responsible or liable for any representations made to the undersigned or its investors relating to the Housing Tax Cred Program; therefore, Applicant assumes the risk of all damages, losses, costs, and expenses related thereto and agrees to indemnify an hold harmless the Department and any of its officers, employees, and agents against any and all claims, suits, losses, damages, costs, are expenses of any kind and of any nature that the Department may hereinafter suffer, incur, or pay arising out of its decisions and action concerning this Application for Housing Tax Credits or the use of information concerning the Housing Tax Credit Program.

14) No issue	of ineligibility f	or the Applicant, th	e Application of	r the Deve	lopment exists of	or potentially ex	ists pursuant to §49	9.4 of the 201
OAP or	described above	except the following	ng (disclosure o	of potential	ineligibility bel	ow is subject to	review and consid	deration by the
Departme	ent including tim	ely appeal reconside	eration, before a	final deter	mination of inel	igibility is made	:):	
(a)	NEA MU	husband	and I	are	paying	off an	* 11,000	,
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(c) under an agreed payment plan with the IRS

(d) Payment is siscured by a federal tax lien.

15) Applicant, Development Owner, Developer, Guarantor or other Related Party is not subject to any criminal proceedings and if any subproceeding or any other charges which would invalidate the certifications herein occur prior to Carryover, the Applicant will immediate notify the Department. Such notification must be presented to the Board for consideration at the next available Board meeting.

VOLUME 1, TAB 5

PART E. CERTIFICATION OF PRINCIPAL or DEVELOPMENT OWNER (cont.)

Development Name:

Bluebonnet Villas/Primrose Park

Development City:

Bedford

16) Basic Amenities

At least the minimum point threshold for amenities as further described in §49.8(5)(A) of the 2011 QAP (Common Amenities) will be

17) Unit Amenities

The Development will have all of the following Amenities as further described in §49.4(c)(14) of the QAP at no charge to the tenants.

- All New Construction Units must be wired with RG-6 COAX or better and CAT3 phone cable or better, wired to each bedroom, dining room, and living room
- Laundry Connections
- Blinds or window coverings for all windows
- Screens on all operable windows
- Disposal and Energy-Star rated dishwasher (not required for TRDO-USDA Developments; SRO Developments Rehabilitation Developments exempt from dishwasher if one was not originally in the unit)
- Energy-Star rated Refrigerator (Not required for SRO Developments)
- Oven/Range
- · Exhaust/vent fans (vented to the outside) in bathrooms
- · Energy-Star rated ceiling fans in living areas and bedrooms
- · Energy-Star rated lighting fixtures in all Units which may include compact florescent bulbs
- Plumbing fixtures (toilets and faucets) must meet design standards at 30 TAC §290.252
- All Units must be air-conditioned
- · Fire sprinklers in all Units where required by local code

18) Minimum Unit Size

The Development will satisfy the minimum threshold for size of Units as further described in §49.8(5)(B) of the 2011 QAP.

19) Texas Property Code

The Development will adhere to the Texas Property Code as further described in §49.8(5)(C) of the 2011 QAP.

20) Compliance with State and Federal Laws

The Applicant is in compliance with state and federal laws as further described in §49.8(5)(D) of the 2011 QAP.

21) Attempting to Ensure Involvment of Minority Owned Businesses

The Applicant will attempt to ensure that at least 30% of the construction and management businesses with which the Applicant contract in connection with the Development are Minority Owned Businesses as further described in §49.8(5)(E) of the 2011 QAP.

22) Accessibility

The Development will comply with the accessibility standards as further described in §49.8(5)(F) and §49.8(5)(G) of the 2011 QAP.

23) Minimum Standard Energy Saving Devices

The Development will be equipped with energy saving devices as further described in §49.8(5)(H) of the 2011 QAP.

24) General Contractor Requirement (Not Applicable to HOME)

I (We) certify that the Development will be built by a General Contractor as further described in §49.8(5)(I) of the 2011 QAP.

25) Reserve Account

The Development Owner agrees to establish a reserve account as further described in §49.8(5)(J) of the 2011 QAP.

26) Neighborhood Organizations (Not Applicable to HOME)

The Applicant, Developer, or any employee or agent of the Applicant has not formed a Neighborhood Organization for purposes §49.9(a)(2) of the QAP, as further described in §49.8(5)(K) of the 2011 QAP.

		LUME 1, TAB 5	
PAR	T E. CERTIFICATION OF PR	RINCIPAL or DEVELOPMEN	IT OWNER (cont.)
Development Name:	Bluebonnet Villas/Primrose Pa	rk Development City:	Bedford
I (we) will operate i	Local Housing Authorities n accordance with the requirements per (L) of the 2011 QAP.	ertaining to rental assistance in §60 of	the Texas Administrative Code as fur
28) Criminal Backgrou I (we) will contract adult tenants, head a	und Checks with a Management Company through and co-head of households as further d	out the Compliance Period that will period that will period in §49.8(5)(M) of the 2011 (perform criminal background checks of QAP.
29) Marketing to Vete I (We) will affirmat	rans ively market to veterans as further desc	cribed in §49.8(5)(N) of the 2011 QA	P.
capacities described all certification and in the cubmitted to the Depar Credit Program are trunade. Further, the Appereto has read and un the undersigned, in the lander penalty of Chap defined by the State of other state or federal lates information in contraction in contrac	name is subscribed hereto, in his or bove, as applicable, expressly report Application, including any and all the end correct and the Applicant has policant hereby expressly represent derstands all the information contains individual capacity, on behalf of other 37 of the Texas Penal Code to Texas. TEX. PENAL CODE ANN was regarding the making of false stancetion with the procurement of all documents and that the Application which you are signing:	resents, warrants, and certifies to supplements, additions, clarificate quired or deemed necessary by the sundergone sufficient investigation its, warrants, and certifies that the ined in Part E. (this section) of the Applicant, and in all other related the Perjury and Other Falsification. §§37.01 et seq. (Vernon 2003 & atements to governmental bodies on the supplications or awards that the Applications or awards that the Applications.	ions, or other materials or informations, or other materials or information the Housing to affirm the validity of the statemic individual whose name is subscript Application. By signing this documber capacities described above, is affirm on and subject to criminal penaltice Supp. 2007) and subject to any and the false statements or the providing cation and all materials relating the
Applicant/Dev X Principal of D	elopment Owner evelopment Owner Signature	X Principal of Developer X Principal of Guarantor ANNE A. Printed Name	1/2011 <u>3/1/2011</u>
name is signed to the for	ANKLIN ary Public in and for said County and	o be one in the same, has acknowledg	ed before me on this date, that being
	of this statement, executed the same very HAND AND SEAL OF OFFICE to	his Sunni lle	of Merch 2011 white Signature

16. A Co. ... Marticanila I Tailor Amelication (December 2010)

OFFICE OF RECOVERY ACT ACCOUNTABILITY AND OVERSIGHT

BOARD REPORT ITEM May 5, 2011

Report Item

Presentation and Discussion on a Status Report on the Implementation of the American Recovery and Reinvestment Act of 2009 (Recovery Act). This item provides an update on the status of the activity relating to each of the Recovery Act programs as well as a summary of the quarterly Section 1512 jobs reporting submitted for January 1, 2011 through March 31, 2011.

Recovery Act Program Summary

			Het I Togran			
Program	Activities	Program Status	Total Funding Expended to Date*	Served to Date**	1512 Reported Data Reported Program Expenditures^^	Timeline / Contract Period
			Percent Expended		Jobs Created or Retained^	
Weatherization Assistance Program	Minor home repair to increase energy efficiency, maximum \$6,500 per household. Households at or below 200% of poverty.	Contracts executed for 100% of funds, subrecipients drawing funds. Fund movements among contracts are being executed and have been submitted to DOE consistent with production forecasting.	\$326,975,732 \$179,234,865 54.82%	32,469 households	\$165,072,766 884.77 jobs	 Obligation required by September 30, 2010. (Achieved) Recipients will be required to expend all funds within a two year contract period (August 31, 2011); subrecipients taking on additional funds have been granted extensions through December 31, 2011. Federal funding expiration date is March 31, 2012.
Homelessness Prevention and Rapid Re- Housing Program	Rental asst, housing search, credit repair, deposits, moving cost assistance, & case management. Persons at or below 50% AMI.	 All contracts executed and subrecipients currently drawing funds. October 2010 letter from HUD indicating State on target for expending all funds. Fund movements among contracts are being executed. 	\$41,472,772 \$29,592,088 71.08%	34,443 persons	\$24,033,823 154.36 jobs	 HUD requires 60% of funds expended in 2 years (Achieved Early); 100% in 3 years. Recipients will be required to expend all funds within a two year contract period (by August 21, 2011). Federal funding expiration date is July 16, 2012.
Community Services Block Grant Program	Assists existing network of Community Action Agencies with services including child care, job	COMPLETE CSBG ARRA funds expired Sept 30, 2010	\$48,148,071 \$48,119,270	99,325 persons	\$48,119,270	Program complete.

Page: 1 of 1

Program	Activities	Program Status	Total Funding Expended to Date* Percent Expended	Served to Date**	1512 Reported Data Reported Program Expenditures^^ Jobs Created or Retained^	Timeline / Contract Period
	training, and poverty- related programs. Persons at or below 200% of poverty.		99.94%			
Tax Credit Assistance Program	Provides assistance for 2007, 2008 or 2009 Housing Tax Credit awarded developments. Households at or below 60% AMI.	 Written Agreements executed for sixty-four (64) awards as of January 7, 2011. Sixty-three (63) loans have closed; Amount Awarded: \$148,354,769 (100%) Amount Closed: \$147,875,984 (94%) 	\$148,354,769 \$122,212,744 82.38%	8,346 households	\$122,212,744 180.91 jobs	 Commitment of 75% of funds required by February 17, 2010. (Achieved) State must expend 75% of funds by Feb 17, 2011. (Achieved) Owners must expend 100% of funds by February 17, 2012.
Housing Tax Credit Exchange Program^^^	Provides assistance to 2007, 2008 or 2009 Housing Tax Credit awarded developments. Households at or below 60% AMI.	 Written agreements have been executed for 89 out of 89 awards as of December 6, 2010. Amount Awarded: \$594,091,929 (100%) Amount Closed: \$594,091,929 (100%) 	\$594,091,929 \$419,066,714 70.54%	8,015 households	9,351 jobs	 State must award all funds by December 31, 2010. (Achieved) Owners must incur 30% of costs by December 31, 2010. (Achieved) Unused funds to be returned by December 2011.
Total			\$1,159,043,273 \$798,225,680 68.87%	133,768 persons 48,830 households	\$754,278,889 1512: 1,223.51 jobs this quarter Exchange: 9,351 jobs cumulatively	

^{*}This table includes updated expenditure data as of 4/21/2011.

^{**}Total served data through 3/31/2011 for HPRP and 12/31/2010 for CSBG; 4/25/11 for WAP, 2/2/2011 for TCAP; and 12/10/2010 for HTC Ex. For TCAP and HTC Ex, households represent closed transactions.

[^]Jobs created or retained between 1/1/2011 and 3/31/2011. Note that Section 1512 reporting is not required for HTC Exchange and the figure includes total estimated jobs to be created or retained as reported to the U.S. Department of Treasury for 12/31/2010.

^{^^} Program expenditures reported for each program includes subrecipient and TDHCA administrative expenses. Information is updated quarterly. Data was submitted to Recovery.gov for quarter ending 3/31/2011.

^{^^^} The Housing Tax Credit Exchange Program is not subject to 1512 reporting requirements.

BOND FINANCE DIVISION

BOARD ACTION REQUEST May 5, 2011

Requested Action

Presentation, Discussion and Possible Action on Resolution 11-026 authorizing application to the Texas Bond Review Board for reservation of single family private activity bond authority, the issuance of Residential Mortgage Revenue Bonds, Series 2011B, the conversion of second tranche of 2009C (Program 77) and approval of the Single Family Residential Mortgage Revenue Bonds Underwriting Team

Background

As part of the United States Department of the Treasury's comprehensive plan to stabilize the U.S. housing market, the Homeowner Affordability and Stability Plan was announced on October 19, 2009 for state and local housing finance agencies (HFAs) in order to help support low mortgage rates and expand resources for low and middle income borrowers to purchase or rent homes that are affordable over the long term. As part of this initiative, the New Issue Bond Program (NIBP) was created to support new lending by HFAs with the issuance of bonds at below market rates.

At the November 9, 2009 Board Meeting, Resolution 10-006 was approved authorizing the issuance of \$300 million in principal amount of new money, taxable residential mortgage revenue bonds which were placed with Fannie Mae and Freddie Mac under the NIBP. The NIBP Bonds were settled on December 23, 2009 with a temporary variable interest rate that may be converted in tranches at the Department's election up to three times in 2010.

On September 1, 2010, the Department of the Treasury announced an extension of the NIBP to address the continuing difficulty of originating mortgages for HFAs across the nation. Modifications to the program include an extension of the escrow draw period from December 31, 2010 to December 31, 2011; provisions to allow additional interest rate resets; and an increase in the number of draws on the program from three to six.

Today, staff is seeking final approval of the second conversion of an amount from \$60 million and not-to-exceed \$90 million principal amount of NIBP bonds to tax-exempt conversion bonds and the issuance amount of \$60 million and not-to-exceed \$90 million principal amount of the shorter-term private market rate bonds for a total of not-to-exceed \$150 million of bond proceeds to be made available for mortgage loans. Each series amount will be determined at the time of pricing and will be based on market conditions.

Since May 2010, TDHCA has originated loans under Program 77 and has purchased mortgage-backed securities backed by these mortgage loans into our warehouse facility. The first tranche of the conversion of NIBP bonds was converted and closed on March 10, 2011 for \$150 million in total proceeds. As of April 28, \$144 million has been purchased and \$73 million remains in

the pipeline to be purchased. It is anticipated that proceeds from the first tranche will be completely expended by June 2011.

As required by state law, 30% of the Department's bond proceeds will be set-aside for a period of not less than one year for families with income less than 80% of area median family income (AMFI). In addition, as required by federal tax law, 20% of bond proceeds will be set-aside for use in federally designated targeted areas within the State of Texas. Proceeds made available for both set-asides - along with the remaining bond proceeds - will be marketed to mortgagors with up to five percent of down-payment assistance in the form of a 30-year term, zero percent interest second-lien, due on sale, mortgage loan. It is the intent of the Department to make down payment assistance available to all eligible borrowers; therefore staff requests the Board to waive the requirements of Texas Administrative Code, Title 10, Part 1, Chapter 7, Rule 7.3 that restricts down payment assistance to borrowers earning not more than 80 percent of the AMFI as allowed by Texas Administrative Code, Title 10, Part 1, Chapter 7, Rule 7.9.

TDHCA has issued twelve Commitment Lots with unassisted first-lien mortgage rates between 4.20% and 4.99% and assisted first-lien mortgage rates between 4.95% and 5.74%. Between now and the end of the year, staff expects to release an additional eight Commitment Lots. Once the mortgage loans have all been purchased, pooled, and delivered through the warehouse line, staff will come back to the Board to approve purchasing the resulting pools with bond proceeds. The first-lien mortgages will be securitized and all mortgages will be marketed to very low, low and moderate income residents of the State of Texas. TDHCA expects that approximately 1,300 new first-time homebuyers will be able to take advantage of this program.

The following table illustrates the various components of this proposed transaction.

Series	Principal Amount Range (Not to Exceed)		Purpose	Bond Description
2009C	\$60,000,000	\$90,000,000	Tax-Exempt Conversion NIBP (Not to Exceed 60%)	Fixed Rate Non-AMT
2011B	\$90,000,000	\$60,000,000	Tax-Exempt New Issue Market Bonds (Not to Exceed 60%)	Fixed-Rate Non-AMT
	\$150,000,000	\$150,000,000		

The maximum transaction size will not exceed \$150 million and each series size will be dependent on market conditions not to exceed \$90 million.

Staff is also seeking approval of the Underwriting Team below.

Firm	Role
Morgan Stanley & Co., Incorporated	Book-running Senior Managing Underwriter
Morgan Keegan & Company, Inc.	Co-Senior Managing Underwriter
George K. Baum & Company	Senior Manager
JP Morgan Securities LLC	Senior Manager
Citigroup Global Markets Inc.	Co-Manager
Samuel A. Ramirez & Co., Inc.	Co-Manager
Merrill Lynch, Pierce, Fenner & Smith	Co-Manager
Incorporated	_

The following table provides certain key dates for this plan of finance.

Program Schedule	Program 77
TDHCA TEFRA Hearing	January 7, 2011
TDHCA Board Approval Date	May 5, 2011
Texas Bond Review Board Approval Date	May 19, 2011
TDHCA Board Approval Date (Approval of MBSs)	September 1, 2011
Pricing Dates	September 12 -13, 2011
Execute Bond Purchase Agreement	TBD
Pre-Closing/Closing Dates	September 28 – 29, 2011

Resolution No. 11-026

RESOLUTION AUTHORIZING THE FILING OF ONE OR MORE APPLICATIONS FOR RESERVATION WITH TEXAS BOND REVIEW BOARD WITH RESPECT TO QUALIFIED MORTGAGE BONDS; AUTHORIZING THE RELEASE OF A PORTION OF THE PROCEEDS OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS RESIDENTIAL MORTGAGE REVENUE BONDS. SERIES 2009C FROM ESCROW AND THE CONVERSION THEREOF; AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF THE DEPARTMENT'S RESIDENTIAL MORTGAGE REVENUE BONDS, SERIES 2011B; APPROVING THE FORM AND SUBSTANCE AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE THIRTY-SECOND SERIES SUPPLEMENT, THE DEPOSITORY AGREEMENT, THE BOND PURCHASE AGREEMENT, THE CONTINUING DISCLOSURE AGREEMENT, THE OFFICIAL STATEMENT AND THE SERVICING AGREEMENT FOR THE SERIES 2011B BONDS; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE SINGLE FAMILY MORTGAGE PURCHASE PROGRAM: AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

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 (the "Act"), as amended from time to time, for the purpose of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe and sanitary housing for individuals and families of low and very low income and families of moderate income (as described in the Act as determined by the Governing Board of the Department (the "Governing Board") from time to time) at prices they can afford; and

WHEREAS, the Act authorizes the Department: (a) to acquire, and to enter into advance commitments to acquire, mortgage loans (including participations therein) secured by mortgages on residential housing in the State of Texas (the "State"); (b) to issue its bonds for the purpose of obtaining funds to make and acquire such mortgage loans or participations therein, 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 mortgage loans or participations therein, and to mortgage, pledge or grant security interests in such mortgages, mortgage loans or other property of the Department, to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, Section 103 and Section 143 of the Internal Revenue Code of 1986, as amended (the "Code"), provide that the interest on obligations issued by or on behalf of a state or a political subdivision thereof the proceeds of which are to be used to finance owner-occupied residences will be excludable from gross income of the owners thereof for federal income tax purposes if such issue meets certain requirements set forth in Section 143 of the Code; and

WHEREAS, Section 146(a) of the Code requires that certain "private activity bonds" (as defined in Section 141(a) of the Code) must come within the issuing authority's private activity bond limit for the applicable calendar year in order to be treated as obligations the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes ("tax-exempt bonds"); and

WHEREAS, the private activity bond "State ceiling" (as described in Section 146(d) of the Code) applicable to the State is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the "Allocation Act"); and

WHEREAS, the Allocation Act requires the Department, in order to reserve a portion of the State Ceiling for qualified mortgage bonds (the "Reservation") and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation (the "Application for Reservation") with the Texas Bond Review Board (the "Bond Review Board"), stating the maximum amount of the bonds requiring an allocation, the purpose of the bonds and the section of the Code applicable to the bonds; and

WHEREAS, the Allocation Act and the rules promulgated thereunder by the Bond Review Board (the "Allocation Rules") require that the Application for Reservation be accompanied by a copy of the certified resolution of the issuer authorizing the filing of the Application for Reservation; and

WHEREAS, the Board has determined to authorize the filing of one or more Applications for Reservation with respect to qualified mortgage bonds to be issued by the Department;

WHEREAS, the Texas Housing Agency (the "Agency") or the Department, as its successor, has, pursuant to and in accordance with the provisions of the Act, issued, sold and delivered its residential mortgage revenue bonds pursuant to the Residential Mortgage Revenue Bond Trust Indenture dated as of November 1, 1987 (as amended by supplemental indentures numbered First through Thirty-First and any amendments thereto, collectively, the "RMRB Indenture") between the Department, as successor to the Agency, and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), to implement the various phases of the Agency's (now the Department's) single family mortgage purchase program by providing funds to make and acquire qualifying mortgage loans (including participations therein through the purchase of mortgage backed securities ("Mortgage Certificates") issued and guaranteed by Fannie Mae ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") or Government National Mortgage Association ("Ginnie Mae")) (referred to herein as "Mortgage Loans"); and

WHEREAS, Section 302 of the RMRB Indenture authorizes the issuance of additional bonds for the purposes of acquiring Mortgage Loans or participations therein, payment of costs of issuance, funding of reserves and refunding outstanding bonds or notes issued by the Department under the Act; and

WHEREAS, the Department issued, under the Act and the federal government's New Issue Bond Program ("NIBP"), its Residential Mortgage Revenue Bonds, Series 2009C (the "Series 2009C Bonds") pursuant to the RMRB Indenture and the Thirtieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of December 1, 2009, as amended by the First Amendment to Thirtieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of December 1, 2010, each between the Department and the Trustee (collectively, the "Thirtieth Series Supplement"); and

WHEREAS, in accordance with the Thirtieth Series Supplement and the provisions of the NIBP, the Department is entitled, on up to six separate dates occurring no later than December 31, 2011, to convert all or a portion of the Series 2009C Bonds previously issued as taxable bonds to tax-exempt bonds and, in connection with each such conversion, to release a portion of the proceeds of the Series 2009C Bonds held in escrow to be used with the proceeds of a series of tax-exempt Residential Mortgage Revenue Bonds to be issued in connection with the respective conversion (such bonds are referred to in the NIBP and herein as "Market Bonds") to acquire Mortgage Certificates; and

WHERAS, pursuant to Resolution No. 10-019, the Governing Board approved Program Guidelines setting forth the general terms of the Mortgage Loans and authorized execution and delivery of (i) a Warehousing Agreement for the acquisition and temporary warehousing of Mortgage Certificates acquired under the Department's single family mortgage purchase program, (ii) a Program Administration and Servicing Agreement setting forth the terms under which Bank of America, N.A., as master servicer (the "Servicer"), will review, acquire, package and service the Mortgage Loans, and (iii) a Compliance Agreement setting forth the terms under which Bank of America, N.A., as compliance agent, will review and examine certain documents in connection with the Mortgage Loans to ensure compliance with the requirements of the Department set forth therein; and

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WHEREAS, the Department has previously issued its Residential Mortgage Revenue Bonds, Series 2011A in the aggregate principal amount of \$60,000,000 (the "Series 2011A Bonds") and in connection therewith, \$89,030,000 of the Series 2009C Bonds were converted from taxable bonds to tax-exempt bonds in accordance with the Thirtieth Series Supplement (such converted portion being the "Series 2009C-1 Bonds") and the proceeds of such Series 2009C-1 Bonds were released from escrow to be used with the proceeds of the Series 2011A Bonds to acquire Mortgage Certificates under the Department's single family mortgage purchase program designated as "Bond Program 77" (the "Program"); and

WHEREAS, the Governing Board has determined to authorize the issuance of an additional series of the Department's Residential Mortgage Revenue Bonds, to be known as its Residential Mortgage Revenue Bonds, Series 2011B (the "Series 2011B Bonds") pursuant to the RMRB Indenture, for the purposes of providing funds to make and acquire qualifying Mortgage Loans through the purchase of Mortgage Certificates issued and guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae, to fund capitalized interest and to pay a portion of the costs of issuance; and

WHEREAS, the Governing Board desires to authorize the conversion, in accordance with the Thirtieth Series Supplement, of a portion of the Series 2009C Bonds from taxable bonds to tax-exempt bonds (such converted portion being the "Series 2009C-2 Bonds") and to authorize the release of the proceeds of the Series 2009C-2 Bonds currently held in escrow to be used with the proceeds of the Series 2011B Bonds to acquire Mortgage Certificates under the Program; and

WHEREAS, the Governing Board desires to authorize the execution and delivery of the Thirty-Second Supplemental Residential Mortgage Revenue Bond Trust Indenture (the "Thirty-Second Series Supplement") in substantially the form attached hereto relating to the Series 2011B Bonds; and

WHEREAS, the Governing Board has determined to authorize the execution and delivery of a Tenth Supplement to Amended and Restated Depository Agreement (the "Depository Agreement"), by and among the Department, the Trustee and the Texas Treasury Safekeeping Trust Company, in substantially the form attached hereto to provide for the holding, administering and investing of certain moneys and securities; and

WHEREAS, the Governing Board has further determined that the Department should enter into one or more Bond Purchase Agreements relating to the sale of the Series 2011B Bonds (collectively, the "Bond Purchase Agreement") with Morgan Stanley & Co. Incorporated, as representative of the group of underwriters listed on Exhibit A to this Resolution (the "Underwriters"), and/or any other parties to the Bond Purchase Agreement as authorized by the execution thereof by an authorized representative of the Department named in this Resolution, in substantially the form attached hereto setting forth certain terms and conditions upon which the Underwriters and/or any other parties to the Bond Purchase Agreement will purchase the Series 2011B Bonds from the Department and the Department will sell the Series 2011B Bonds to the Underwriters and/or any other parties to the Bond Purchase Agreement; and

WHEREAS, the Governing Board desires to authorize the execution and delivery of a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") in substantially the form attached hereto between the Department and the Trustee; and

WHEREAS, the Governing Board has been presented with a draft of a preliminary official statement to be used in the public offering of the Series 2011B Bonds (the "Official Statement") and the Governing Board desires to approve such Official Statement in substantially the form attached hereto; and

WHEREAS, the Governing Board desires to approve the use of an amount not to exceed \$2,500,000 of Department funds for any purpose authorized under the Act and the RMRB Indenture, including to pay a portion of the costs of issuance of the Series 2011B Bonds and the cost of conversion of the Series 2009C-2 Bonds and the release of the proceeds thereof, and to fund capitalized interest and down payment and closing cost assistance; and

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WHEREAS, the Governing Board desires to authorize the use of an amount not to exceed \$7,500,000 of funds on deposit under the RMRB Indenture, from General Funds of the Department or from any other source to fund down payment and closing cost assistance loans ("DPA Loans") and to waive the requirements of the Texas Administrative Code, Title 10, Part 1, Chapter 7, Rule 7.3 that restricts down payment assistance to borrowers earning not more than 80 percent of the area median family income and to make down payment assistance available, in the form of a second mortgage, to all eligible borrowers; and

WHEREAS, the Governing Board desires to authorize the execution and delivery of a First Amendment to Program Administration and Servicing Agreement (the "Servicing Agreement") in substantially the form attached hereto among the Department, the Trustee and the Servicer, setting forth the terms upon which the Servicer will service the DPA Loans on behalf of the Department; and

WHEREAS, in accordance with Section 2306.142(m) of the Act, the Governing Board has determined that the issuance of bonds to finance Mortgage Loans to meet the credit needs of borrowers in underserved economic and geographic submarkets in the State is unfeasible or would damage the financial condition of the Department and desires to authorize the authorized representatives of the Department named in this Resolution to seek from the Texas Bond Review Board a waiver of the requirements of Section 2306.142(l) of the Act; and

WHEREAS, the Governing Board hereby determines that the purpose for which the Department may issue the Series 2011B Bonds constitutes "public works" as contemplated by Chapter 1371, Texas Government Code, as amended; and

WHEREAS, the Governing Board desires to approve the forms of the Thirty-Second Series Supplement, the Depository Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Official Statement and the Servicing Agreement, in order to find the form and substance of such documents to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined to implement the Program in accordance with such documents by authorizing the issuance of the Series 2011B Bonds, the conversion of the Series 2009C-2 Bonds to tax-exempt bonds and the release of the proceeds thereof from escrow, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to carry out the Program; NOW, THEREFORE,

BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS:

ARTICLE I APPLICATIONS FOR RESERVATION

<u>Section 1.1--Applications for Reservation</u>. That the Board hereby authorizes Vinson & Elkins L.L.P., as Bond Counsel to the Department, to file on its behalf with the Bond Review Board one or more Applications for Reservation for qualified mortgage bonds to be issued and delivered within 180 days after receipt of a "reservation date," as defined in the Allocation Rules, in the maximum aggregate amount of \$150,000,000, together with any other documents and opinions required by the Bond Review Board as a condition to the granting of the Reservation.

<u>Section 1.2--Authorization of Certain Actions</u>. That the Board authorizes the Executive Director, the staff of the Department, as designated by the Executive Director, and Bond Counsel to take such actions on its behalf as may be necessary to carry out the actions authorized in Section 1.1.

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ARTICLE II RELEASE OF SERIES 2009C BOND PROCEEDS FROM ESCROW; ISSUANCE OF SERIES 2011B BONDS; APPROVAL OF DOCUMENTS

Section 2.1--Release of Series 2009C Bond Proceeds from Escrow. That the conversion of a portion of Series 2009C Bonds to tax-exempt bonds and the release of the proceeds thereof from escrow in an amount not to exceed \$90,000,000 to occur concurrently with the delivery of the Series 2011B Bonds is hereby authorized in accordance with the Thirtieth Series Supplement; and the authorized representatives named herein each are hereby authorized to execute, attest, affix the Department's seal to and deliver such notices, documents and supplemental disclosure documents as are required by the Thirtieth Series Supplement to implement such release.

Section 2.2--Issuance, Execution and Delivery of the Series 2011B Bonds. That the issuance of the Series 2011B Bonds is hereby authorized, all under and in accordance with the RMRB Indenture, and that, upon execution and delivery of the Thirty-Second Series Supplement, the authorized representatives named herein each are hereby authorized to execute, attest and affix the Department's seal to the Series 2011B Bonds and to deliver the Series 2011B Bonds to the Attorney General of the State (the "Attorney General") for approval, the Comptroller of Public Accounts of the State (the "Comptroller") for registration and the Trustee for authentication, and thereafter to deliver the Series 2011B Bonds to or upon the order of the Underwriters and/or any other parties pursuant to the Bond Purchase Agreement.

Section 2.3--Authority to Approve Form of Documents, Determine Interest Rates, Principal Amounts, Maturities and Prices. That the Chairman of the Governing Board or the Executive Director or the Chief of Agency Administration of the Department (i) are hereby authorized and empowered to determine whether the Series 2011B Bonds will be issued on a taxable or a tax-exempt basis and to determine whether the Series 2011B Bonds will be issued as new money bonds, refunding bonds, or governmental purpose bonds (or any combination thereof) and (ii) are hereby authorized and empowered, in accordance with Chapter 1371, Texas Government Code, as amended, to fix and determine the interest rates, principal amounts and maturities of, and the prices at which the Department will sell the Series 2011B Bonds to the Underwriters and/or any other parties to the Bond Purchase Agreement, all of which determinations shall be conclusively evidenced by the execution and delivery by the Chairman of the Governing Board or the Executive Director or the Chief of Agency Administration of the Department of the Thirty-Second Series Supplement, the Bond Purchase Agreement, the Depository Agreement and the Official Statement; provided, however, that: (a) the interest rate on the Series 2011B Bonds shall not exceed 7% per annum; (b) the aggregate principal amount of the Series 2011B Bonds shall not exceed \$90,000,000 and provided further that, the maximum aggregate amount of the Series 2011B Bonds and simultaneously released and converted Series 2009C Bonds shall not exceed \$150,000,000; (c) the final maturity of the Series 2011B Bonds shall occur not later than July 1, 2044; (d) the price at which the Series 2011B Bonds are sold to the Underwriters and/or any other parties to the Bond Purchase Agreement shall not exceed in the aggregate 106% of the principal amount thereof; and (e) the Underwriters' discount or fee shall not exceed the amount approved by the Texas Bond Review Board. In no event shall the interest rate on the Series 2011B Bonds (including any default interest rate) exceed the maximum interest rate permitted by applicable law.

<u>Section 2.4--Approval, Execution and Delivery of the Thirty-Second Series Supplement.</u> That the form and substance of the Thirty-Second Series Supplement are hereby approved, and that the authorized representatives of the Department named in this Resolution each are hereby authorized to execute, attest and affix the Department's seal to the Thirty-Second Series Supplement, and to deliver the Thirty-Second Series Supplement to the Trustee.

<u>Section 2.5--Approval of Depository Agreement</u>. That the form and substance of the Depository Agreement are hereby approved and that the authorized representatives of the Department named in this Resolution each are hereby authorized to execute, attest and affix the Department's seal to the Depository

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Agreement and to deliver the Depository Agreement to the Trustee and to the Texas Treasury Safekeeping Trust Company.

Section 2.6--Approval, Execution and Delivery of the Bond Purchase Agreement. That the sale of the Series 2011B Bonds to the Underwriters and/or any other parties pursuant to the Bond Purchase Agreement is hereby approved and that the authorized representatives of the Department named in this Resolution each are hereby authorized to execute, attest and affix the Department's seal to the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Underwriters and/or any other parties to the Bond Purchase Agreement.

<u>Section 2.7--Approval of Continuing Disclosure Agreement</u>. That the form and substance of the Continuing Disclosure Agreement are hereby approved and that the authorized representatives of the Department named in this Resolution each are hereby authorized to execute, attest and affix the Department's seal to the Continuing Disclosure Agreement and to deliver the Continuing Disclosure Agreement to the Trustee.

Section 2.8--Official Statement. That the Official Statement relating to the Series 2009C-2 Bonds and the Series 2011B Bonds, in substantially the form presented to the Governing Board, is hereby approved; that prior to the execution of the Bond Purchase Agreement, the authorized representatives of the Department named in this Resolution, acting for and on behalf of the Governing Board, are hereby authorized and directed to finalize the Official Statement for distribution by the Underwriters to prospective purchasers of the Series 2011B Bonds and to the holders of the Series 2009C-2 Bonds, with such changes therein as the authorized representatives of the Department named in this Resolution may approve in order to permit such an authorized representative, for and on behalf of the Governing Board, to deem the Official Statement relating to the Series 2011B Bonds final as of its date, except for such omissions as are permitted by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), such approval to be conclusively evidenced by the distribution of such Official Statement; and that within seven business days after the execution of the Bond Purchase Agreement, the authorized representatives of the Department named in this Resolution, acting for and on behalf of the Governing Board, shall cause the final Official Statement, in substantially the form of the Official Statement attached hereto, with such changes as such an authorized representative may approve, such approval to be conclusively evidenced by such authorized representative's execution thereof, to be provided to the Underwriters in compliance with Rule 15c2-12 and to the holders of the Series 2009C-2 Bonds.

<u>Section 2.9--Servicing Agreement</u>. That the form and substance of the Servicing Agreement are hereby authorized and approved and that the authorized representatives of the Department named in this Resolution each are hereby authorized to execute, attest and affix the Department's seal to the Servicing Agreement and to deliver the Servicing Agreement to the Trustee and the Servicer.

Section 2.10--Execution and Delivery of Other Documents. That the authorized representatives of the Department named in this Resolution each are hereby authorized to execute, attest, affix the Department's seal to and deliver such other agreements, advance commitment agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, the RMRB Indenture, the Thirty-Second Series Supplement, the Depository Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Servicing Agreement.

Section 2.11--Power to Revise Form of Documents. That, notwithstanding any other provision of this Resolution, the authorized representatives of the Department named in this Resolution each are hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such authorized representative, and in the opinion of Vinson & Elkins L.L.P., Bond Counsel to the Department, may be necessary or convenient to carry out or assist in carrying out the purposes of this

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Resolution, such approval to be evidenced by the execution of such documents by the authorized representatives of the Department named in this Resolution.

<u>Section 2.12--Exhibits Incorporated Herein</u>. That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

Exhibit B - Thirty-Second Series Supplement
Exhibit C - Depository Agreement
Exhibit D - Bond Purchase Agreement

Exhibit E - Continuing Disclosure Agreement

Exhibit F - Official Statement
Exhibit G - Servicing Agreement

<u>Section 2.13--Authorized Representatives</u>. That the following persons are hereby named as authorized representatives of the Department for purposes of executing, attesting, affixing the Department's seal to, and delivering the documents and instruments and taking the other actions referred to in this Article II: the Chairman or Vice Chairman of the Governing Board, the Executive Director or Acting Executive Director of the Department, the Chief of Agency Administration of the Department, the Director of Bond Finance of the Department, the Director of Texas Homeownership of the Department and the Secretary to the Governing Board.

Section 2.14--Department Contribution. That the contribution of Department funds in an amount not to exceed \$2,500,000 to be used for any purpose authorized under the Act and the RMRB Indenture, including to pay a portion of the costs of issuance of the Series 2011B Bonds and the cost of conversion of the Series 2009C-2 Bonds and the release of the proceeds thereof and to fund capitalized interest and down payment and closing cost assistance, is hereby authorized.

Section 2.15--Use of RMRB Indenture Funds and Other Funds. That the use of an amount not to exceed \$7,500,000 of funds on deposit under the RMRB Indenture, from General Funds of the Department or from any other source to fund down payment and closing cost assistance loans is hereby authorized and the Governing Board waives the requirements of the Texas Administrative Code, Title 10, Part 1, Chapter 7, Rule 7.3 that restrict down payment assistance to borrowers earning not more than 80 percent of the area median family income and approves making down payment assistance available, in the form of a second mortgage, available to all eligible borrowers and finds that waiver of such Rule is appropriate to fulfill the purposes or polices of the Act.

ARTICLE III APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

<u>Section 3.1--Submission to the Attorney General of Texas.</u> That the Governing Board hereby approves the submission by the Department's Bond Counsel to the Attorney General of Texas, for his approval, of a transcript of the legal proceedings relating to the issuance, sale and delivery of the Series 2011B Bonds.

Section 3.2--Engagement of Other Professionals. That the Executive Director or the Director of Bond Finance is authorized to engage Causey Demgen & Moore Inc. as verification agent to perform such verifications, functions, yield calculations and subsequent investigations as necessary or appropriate to comply with the Bond Purchase Agreement and the requirements of the purchasers of the Series 2011B Bonds and Bond Counsel to the Department, provided such engagement is done in accordance with applicable State law.

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- <u>Section 3.3--Certification of the Minutes and Records</u>. That the Secretary and any Assistant Secretary to the Governing Board are hereby authorized to certify and authenticate minutes and other records on behalf of the Department for the Program, the issuance of the Series 2011B Bonds and all other Department activities.
- <u>Section 3.4--Approval of Requests for Rating from Rating Agencies</u>. That the Executive Director, the Director of Bond Finance and the Department's consultants are authorized to seek ratings from Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.
- <u>Section 3.5--Ratifying Other Actions</u>. That all other actions taken or to be taken by the Executive Director and the Department's staff in connection with the Program and the issuance of the Series 2011B Bonds are hereby ratified and confirmed.
- <u>Section 3.6--Authority to Invest Funds</u>. That the Executive Director or the Director of Bond Finance is hereby authorized to undertake all appropriate actions required under the RMRB Indenture and the Depository Agreement and to provide for investment and reinvestment of all funds held under the RMRB Indenture.
- <u>Section 3.7--Waiver from Texas Bond Review Board.</u> That the Governing Board authorizes the authorized representatives of the Department named in this Resolution to seek from the Texas Bond Review Board a waiver of the requirements of Section 2306.142(l) of the Act in accordance with Section 2306.142(m) of the Act.

ARTICLE IV CERTAIN FINDINGS AND DETERMINATIONS

Section 4.1--Determination of Interest Rate. That the Governing Board hereby approves the purchase of participations in Mortgage Loans under the Program with interest rates no less than 4.0% and no greater than 6.25%, such range having been set forth in Resolution No. 11-005 adopted by the Governing Board on September 9, 2010, and as described in Commitment Lot Notices 9, 10, 11 and 12 and in any other Commitment Lot Notices issued subsequent to the date of this Resolution containing such authorized rates, and finds that such rates will produce, together with other available funds, the amounts required to pay for the Department's costs of operation with respect to the Program and debt service on the Series 2011B Bonds and the Series 2009C-2 Bonds, and will enable the Department to meet its covenants with and responsibilities to the holders of the bonds issued under the RMRB Indenture without adversely affecting the exclusion from gross income for federal income tax purposes of interest on any of such tax-exempt bonds or the rating thereof. Such approved range of rates is subject to adjustment from time to time by action of the Governing Board.

Section 4.2--Bonds to Finance Mortgage Loans in Underserved Economic and Geographic Markets. That, in accordance with Section 2306.142(m) of the Act, the Governing Board hereby finds that the issuance of bonds to finance Mortgage Loans to meet the credit needs of borrowers in underserved economic and geographic submarkets in the State is unfeasible or would damage the financial condition of the Department.

<u>Section 4.3--Purpose of Series 2011B Bonds</u>. That the Governing Board hereby determines that the purpose for which the Department may issue the Series 2011B Bonds constitutes "public works" as contemplated by Chapter 1371, Texas Government Code, as amended.

ARTICLE V GENERAL PROVISIONS

<u>Section 5.1--Limited Obligations</u>. That the Series 2011B Bonds and the interest thereon shall be limited obligations of the Department payable solely from the trust estate pledged under the RMRB Indenture to secure payment of the bonds issued under the RMRB Indenture and payment of the Department's costs and

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expenses for the Program thereunder and under the RMRB Indenture, and under no circumstances shall the Series 2011B Bonds be payable from any other revenues, funds, assets or income of the Department.

<u>Section 5.2--Non-Governmental Obligations</u>. That the Series 2011B Bonds shall not be and do not create or constitute in any way an obligation, a debt or a liability of the State or create or constitute a pledge, giving or lending of the faith or credit or taxing power of the State.

<u>Section 5.3--Purposes of Resolution</u>. That the Governing Board has expressly determined and hereby confirms that the issuance of the Series 2011B Bonds and the furtherance of the Program contemplated by this Resolution accomplish a valid public purpose of the Department by providing for the housing needs of persons and families of low, very low and extremely low income and families of moderate income in the State.

Section 5.4--Notice of Meeting. That 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 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 made available to the Board relevant to the subject of this Resolution were posted on the Department's website not later than the third day before the date of the meeting of the Board at which this Resolution was considered, and any documents made available to the Board by the Department on the day of the meeting were also made available in hard-copy format to the members of the public in attendance at the meeting, as required by Section 2306.032, Texas Government Code, as amended.

<u>Section 5.5--Effective Date</u>. That this Resolution shall be in full force and effect from and upon its adoption.

[Signature page follows]

US 831148v.2 -9-

PASSED AND APPROVED this 5th day of May, 2011.

	Chairman, Governing Board	
ATTEST:		
Secretary to the Governing Board	-	
(SEAL)		

US 831148v.2 S-1

EXHIBIT A

List of Underwriters

Book-Running Senior Manager

Morgan Stanley & Co. Incorporated

Co-Senior Manager

Morgan Keegan & Company, Inc.

Senior Managers

George K. Baum & Company J.P. Morgan Securities LLC

Co-Managers

Merrill Lynch, Pierce, Fenner & Smith Incorporated Citigroup Global Markets Inc. Samuel A. Ramirez & Co., Inc.

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ALL DOCUMENTS REFERRED TO IN THE FOREGOING RESOLUTION ARE ATTACHED TO THE ORIGINAL COPY OF SAID RESOLUTION, WHICH IS ON FILE IN THE OFFICIAL RECORDS OF THE DEPARTMENT, AND EXECUTED COUNTERPARTS OF SUCH EXHIBITS ARE INCLUDED IN THE OFFICIAL TRANSCRIPT OF PROCEEDINGS RELATING TO THE SERIES 2011B BONDS.

BOND FINANCE DIVISION

BOARD ACTION REQUEST May 5, 2011

Requested Action

Presentation, Discussion and Possible Action on Resolution 11-027 authorizing down payment assistance funding sources for Program 77.

Background

Since May 2010, TDHCA has originated first time homebuyer loans with second lien down payment assistance under Program 77. \$7.5 million in Residential Mortgage Revenue Bond (RMRB) Trust Indenture residuals have been allocated and approved by rating agencies to fund second lien down payment assistance. As of April 14, \$117 million in first lien mortgage loans and \$5 million in second lien down payment assistance loans have been pooled and purchased. Staff anticipates the total size of Program 77 to reach \$500 million, with a possible down payment assistance requirement not-to-exceed \$21 million. The following sources have been identified and staff is seeking approval to utilize and transfer, if necessary, Single Family and General Funds into the RMRB Trust Indenture for the purpose of making down payment assistance loans secured by a 2nd lien.

Source	Amount	Status
RMRB Indenture Residuals RMRB 2001 ABCDE MBS Sale Single Family Indenture Residuals	\$5.5 million	Allocated and approved by rating agencies Pending sale completion Pending rating agency confirmation Fall 2011
Warehouse Escrow Fund Housing Trust Fund / Home		Amount released from escrow requirement
Total	\$21 million	

Resolution No. 11-027

RESOLUTION AUTHORIZING DOWN PAYMENT ASSISTANCE FUNDING SOURCES FOR PROGRAM 77; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

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 (the "Act"), as amended from time to time, for the purpose of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe and sanitary housing for individuals and families of low and very low income and families of moderate income (as described in the Act as determined by the Governing Board of the Department (the "Governing Board") from time to time) at prices they can afford; and

WHEREAS, the Act authorizes the Department: (a) to acquire, and to enter into advance commitments to acquire, mortgage loans (including participations therein) secured by mortgages on residential housing in the State of Texas (the "State"); (b) to issue its bonds for the purpose of obtaining funds to make and acquire such mortgage loans or participations therein, 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 mortgage loans or participations therein, and to mortgage, pledge or grant security interests in such mortgages, mortgage loans or other property of the Department, to secure the payment of the principal or redemption price of and interest on such bonds; and

WHERAS, the Department has implemented its single family mortgage purchase program designated as "Program 77" through the issuance of its Residential Mortgage Revenue Bonds, Series 2009C (the "Series 2009C Bonds") and additional series of its Residential Mortgage Revenue Bonds issued or to be issued simultaneous with the conversion of the Series 2009C Bonds from taxable bonds to tax-exempt bonds and the release of Series 2009C Bond proceeds from escrow; and

WHEREAS, the Governing Board now desires to authorize funding sources for down payment and closing cost assistance ("DPA") to be offered to eligible borrowers under Program 77; NOW, THEREFORE,

BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS:

Section 1.--Authorization of DPA Funding Sources. That the use of up to \$21,000,000 derived from residuals under the Residential Mortgage Revenue Bond Trust Indenture and the Single Family Mortgage Revenue Bond Trust Indenture, available Housing Trust Fund and HOME funds, excess funds released from the sale of mortgage-backed securities previously authorized by the Governing Board and excess funds released from escrow under the warehousing agreement for DPA to eligible borrowers under Program 77 is hereby authorized and approved, and the authorized representatives of the Department named in this Resolution each are hereby authorized to execute and deliver all documents and instruments in connection therewith.

<u>Section 2.--Authorized Representatives</u>. That the following persons are each hereby named as authorized representatives of the Department for purposes of executing and delivering any documents and instruments necessary to implement this Resolution: the Chairman or Vice Chairman of the Governing Board, the Executive Director or Acting Executive Director of the Department, the Chief of Agency Administration of the Department, the Director of Bond Finance of the Department and the Secretary to the Governing Board,

<u>Section 3.--Notice of Meeting</u>. That 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 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 made available to the Board relevant to the subject of this Resolution were posted on the Department's website not later than the third day before the date of the meeting of the Board at which this Resolution was considered, and any documents made available to the Board by the Department on the day of the meeting were also made available in hard-copy format to the members of the public in attendance at the meeting, as required by Section 2306.032, Texas Government Code, as amended.

<u>Section 4.--Effective Date</u>. That this Resolution shall be in full force and effect from and upon its adoption.

[Signature page follows]

US 849142v.2 -2-

PASSED AND APPROVED this 5th day of May, 2011.

ATTEST:	
Secretary to the Governing Board	
(SEAL)	

US 849142v.2 S-1

MULTIFAMILY FINANCE DIVISION BOARD ACTION REQUEST May 5, 2011

Requested Action

Deny the Applicant's appeal of the termination of Application #11114, Green Haus on the Santa Fe Trail.

WHEREAS, an application for tax credits was submitted for Green Haus on the Santa Fe Trail on March 1, 2011; and

WHEREAS, the unit sizes as proposed in the application do not meet the minimum unit size requirements pursuant to §49.8(5)(B) of the 2011 QAP; therefore

BE IT RESOLVED, that the appeal of termination of Application #11114, Green Haus on the Santa Fe Trail is hereby denied.

Background

Green Haus on the Santa Fe Trail is a proposed new construction, supportive housing development consisting of 24 units targeted towards homeless families in Dallas, Texas. The development narrative provided within the application indicates that this development will offer 24 Single Room Occupancy/Efficiency units. However, review of the information within the application reveals that the units proposed actually consist of one and two-bedroom units.

The currently proposed unit mix includes a total of 20 one-bedroom/one and a half bathroom units at 490 net rentable square feet, and 4 two-bedroom/two-bath units at 700 net rentable square feet. The floor plans for the one bedroom units reflect a two-story design wherein the first floor contains the living area, kitchenette area and a half bath. The second floor of this one-bedroom unit contains the bedroom and one full bath. The Applicant contends that the 20 one-bedroom units do not have a separately enclosed bedroom and, therefore, qualify as a Single Room Occupancy/Efficiency Unit. Additionally, the Applicant appeals that doors to the bedrooms in the two-bedroom units will be removed in order to not have separately enclosed bedrooms and conform to the current definition of Single Room Occupancy/Efficiency Units. The lack of doors in and of itself does not change the characteristic of these units having a separately enclosed bedroom because walls exist between rooms in the units to distinguish them as separate rooms within the unit, therefore having no doors does not substantively change this characteristic.

11085, Whitetail Ridge Pulled from Agenda

11221, Stonebridge Place Pulled from Agenda



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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Rick Perry GOVERNOR

Michael Gerber EXECUTIVE DIRECTOR BOARD MEMBERS
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Leslie Bingham Escareño
Lowell A. Keig
Juan S. Muñoz, Ph.D.
J. Paul Oxer

April 19, 2011

Ms. Maria Machado SH Community, L.P. 402 N. Good Latimer Expressway Dallas, TX 75204 Email: mmachado@sharedhousing.org

Re: Application #11114, Green Haus on the Santa Fe Trail

Dear Ms. Machado:

The Texas Department of Housing and Community Affairs (the "Department") appreciates your participation in the 2011 Housing Tax Credit program. Staff reviews every application thoroughly to ensure eligibility and compliance with Department and program rules. During the course of the Department's review of your application it was identified that the proposed development includes non-conforming unit sizes as required by §49.8(5)(B) of the 2011 Qualified Allocation Plan (QAP).

While not identified as a Supportive Housing development, certain portions of the application describe a plan to offer Single Room Occupancy (SRO)/efficiency units to families transitioning from homelessness. By definition, Single Room Occupancy is an efficiency unit which must not contain a separately enclosed bedroom. Further review of the unit floor plans provided in your application confirm that you have twenty 1-bedroom, 1½-bath units and four 2-bedroom, 2-bath units, all with a separately enclosed bedroom. Given that this development is not offering SRO units, it is not eligible for an exception to the minimum unit sizes that are available to developments proposing Rehabilitation or Single Room Occupancy. Additionally, it is worth noting that a brief review of the selection portion of your application reveals your assumption of qualifying as an SRO in requesting points for specific items.

As a result, the application for Green Haus on the Santa Fe Trail is no longer eligible for consideration for the 2011 Housing Tax Credit Application Cycle.

An Appeals Policy exists for the Housing Tax Credit Program. The restrictions and requirements relating to the filing of an appeal can be found in §49.10(d) of the 2011 QAP. If you choose to appeal this determination, you must first submit an appeal to the Executive Director no later than 5:00 pm on April 26, 2011. In the event an appeal is denied by the Executive Director, you may appeal directly in writing to the Board, provided that an appeal filed with the Board is received by April 26, 2011.

If you have any questions, please do not hesitate to contact Raquel Morales at 512-475-1676 or raquel.morales@tdhca.state.tx.us.

Sincerely,

Robbye G. Meyer

Director of Multifamily Finance

MFF/rbm

cc: Mike Sugrue

Email: msugrue@hotmail.com



April 25, 2011

Mr. Mike Gerber Executive Director Texas Department of Housing and Community Affairs 221 East 11th Street Austin, TX 78711

RE: Formal Appeal

Dear Mr. Gerber:

This brief cover letter is to inform you that SH Community, L.P. (an affiliate of Shared Housing Center) is filing a formal appeal to you. Enclosed with this cover letter are the following documents:

- 1) SH Community, L.P. appeal letter
- 2) A copy of the architect plans as described in the above letter
- 3) 2011 Housing Tax Credit Appeal Election Form

Thank you for your time and attention.

Sincerely,

Maria Machado Executive Director

cc: Mike Sugrue; J. Chris Luna; J. Killingsworth; B. Mitchell

C. Palmer; SHC Officers



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

2011 HOUSING TAX CREDIT APPEAL ELECTION FORM

This form is to notify the Department that I am filing a formal appeal to the Executive Director for processing. My appeal documentation, which identifies my specific grounds for appeal, is attached.

attached.	bear documentation, which identifies my specific grounds for appear, is
If my appeal is denied	by the Executive Director, I: (check one)
May 5, 2011 Board of documentation must be	the Board of Directors and request that my application be added to the of Directors meeting agenda. I understand that my Board appeal submitted by 5:00 p.m. Monday, April 26, 2011 to be placed in the May. If no further documentation is submitted, the appeal documentation to will be utilized.
Do not wish to appe	al to the Board of Directors.
Development Name:	SH Community, L.7.
Development Address:	400 N. GOOD LAtomer Expus Dallas TX 75004
Signer's Name	MARIA MACHAdo
Signer's Title:	Executive Director
Date:	04-25-2011
Signed:	Janu Markarlo



April 25, 2011

VIA EMAIL AND FEDERAL EXPRESS

Michael Gerber Executive Director Texas Department of Housing and Community Affairs P.O. Box 13941 Austin, TX 78711-3941

RE: Application #11114, Green Haus on the Santa Fe Trail, Dallas, TX (the "Project")

Dear Mr. Gerber:

SH Community, L.P. (the "Owner") was informed by letter dated April 19, 2011 (the "Letter") that our 2011 Housing Tax Credit Application was terminated on the grounds of nonconforming unit sizes as required by §49.8(5)(B) of the 2011 Qualified Allocation Plan ("QAP"). In accordance with Section 49.10(d) of the QAP of the Texas Department of Housing and Community Affairs ("TDHCA"), this letter is to formally appeal the termination of the above-referenced application from the 2011 Housing Tax Credit Application Cycle.

The Letter states that the Project includes "twenty 1-bedroom, 1 ½ bath units and four 2-bedroom, 2-bath units, all with a separately enclosed bedroom." This statement is inaccurate. The plans for the Project do include twenty, one bedroom units (the "Twenty Units"), but none of the Twenty Units include separately enclosed bedrooms. The four other units (the "Four Disability Units") do include a door on the first level of these units that would serve to enclose the lower floor as a bedroom, but that was an error in the plans on the Owner's part, and Owner will remove these doors from the plans and from the ultimate built Project. Without the doors included in the Four Disability Units, these units would also not include a separately enclosed bedroom. We respectfully request that TDHCA reconsider the plans to permit Owner to remove the four (4) doors that would otherwise enclose the downstairs area in the Four Disability Units, and also reconsider the conclusion that the Twenty Units include a separately enclosed bedroom. Should such considerations be adopted into the TDHCA's application review process for the Project, it necessarily follows that the Project is in fact offering SRO units, and is therefore "eligible for an exception to the minimum unit sizes that are available to developments proposing Rehabilitation or Single Room Occupancy" (statement taken from the Letter).

Shared Housing Center Background

The Owner of the Project is an affiliate of Shared Housing Center, Inc. ("Shared Housing") a 501(C)(3) non-profit that has provided housing, education and supportive services to the homeless community in Dallas, Texas for twenty-seven years. The mission of Shared Housing is all about sharing ~ which includes both the living environment and our clients' lives. For more than twenty years, we have successfully operated group homes with a very similar footprint and design as proposed in our application for tax credits. During our existence, we have assisted over 17,000 homeless single parent families and older adults. The basic premise of our design and key to our success has been a "shared housing" environment in which each single parent with small children has their own private living space with bath, but the residents share common kitchen and living area. This design teaches our residents to learn the value of inter-dependent relationships (rather than codependency) and the value of sharing and negotiating.

2011 Tax Credit Application

In general terms, the plans for the Project include a twenty-four (24) unit development, designed to provide transitional housing to homeless women and their children and adult seniors. In furtherance of our mission, we believe it is important to provide not only housing but a sense of community to our clientele. Rather than simply construct a multi-family apartment complex and provide housing, we have developed a model which provides for community living and dining. In the proposed Project, you will see that we have four buildings. Each building contains 6 units for occupancy and a separate large common room for dining, school work and socializing.

In the Letter we received from TDHCA, it is stated that our application was terminated for not meeting the definition of Single Room Occupancy ("SRO"), which is described in the letter as "an efficiency unit which must not contain a separately enclosed bedroom". The plans submitted with our application and attached to this letter, include twenty (20) units that contain 405 net square feet on two levels. The upper level may be considered a "separate room", but it is not "enclosed" since it does not have a door. The lower level has an efficiency type kitchenette for keeping cold beverages and warming food, but not for cooking full meals. These amenities were included so that we could comply with QAP requirements. There are four units with a larger floor plan and full bath on the lower level. This is necessary to accommodate disabled tenants. The goal is to have the tenants using the common area as their primary living space. There is no reason (other than the fact the plans included a door enclosing the downstairs) to characterize these units as anything other than SRO units, which we have previously addressed in second paragraph of this letter

Further Discussion of What Constitute and SRO Unit

Nowhere in the QAP is an SRO unit defined as having only one room. The only requirement is that an SRO based application comply with Section 42(i)(3)(B)(iii) and (IV) of the IRS Code:

- (iii) Transitional housing for homeless. For purposes of clause (i), a unit shall be considered to be used other than on a transient basis if the unit contains sleeping accommodations and kitchen and bathroom facilities and is located in a building--
- (I) which is used exclusively to facilitate the transition of homeless individuals (within the meaning of section 103 of the Stewart B. McKinney Homeless Assistance Act (42 U.S.C. 11302), as in effect on the date of the enactment of this clause) to independent living within 24 months, and
- (II) in which a governmental entity or qualified nonprofit organization (as defined in subsection (h)(5)) provides such individuals with temporary housing and supportive services designed to assist such individuals in locating and retaining permanent housing.
- (iv) Single-room occupancy units. For purposes of clause (i), a single-room occupancy unit shall not be treated as used on a transient basis merely because it is rented on a month-by-month basis.

The Project that we have proposed does meet those criteria. In many definitions (including the primary definition in Wikipedia which is taken from the definition used by many Housing Authorities) SRO is actually defined as "single resident occupancy" and the most common definition of SRO is as follows:

A single room occupancy (more commonly SRO, sometimes called single resident occupancy) is a multiple tenant building that houses one or two people in individual rooms (sometimes two rooms, or two rooms with a bathroom or half bathroom), or to the single room dwelling itself. SRO tenants typically share bathrooms and / or kitchens, while some SRO rooms may include kitchenettes,

bathrooms, or half-baths. Although many are former hotels, SROs are primarily rented as a permanent residence.

Previous Discussions with TDHCA Staff

In January 2011, Owner's developer called the TDHCA and spoke with the Deputy Executive Director for Housing Programs. The developer explained the reason for the call and where we stood with the current product design, how it might fit into the tax credit program, and to get TDHCA's thoughts on the application. To our understanding, thus type of design had not been proposed before.

After discussing the design plans, the Deputy Executive Director shared that this product design should work as SRO or supportive housing since Shared Housing was going to provide services to prospective tenants. While he did not commit that the design product was approved, he did give us reason to feel that we could proceed due to the supportive services and the tenants to be served. At no time did he object to the product design or express any concerns or reservations. Had there been any negative feedback, we would not have submitted it the way that we did. It would be unfair to now penalize Shared Housing.

Relief Requested

For the reasons stated in this letter, it is our firm belief that the Project should be considered a SRO based application, eligible for further consideration under the application process. As such, we respectfully request that our 2011 Tax Credit application be re-instated as submitted, with the one change for the removal of the bedroom doors on the Four Disability Units..

Conclusion

We also request that you review the application file to see the board based civic, community, and governmental support for the Project.

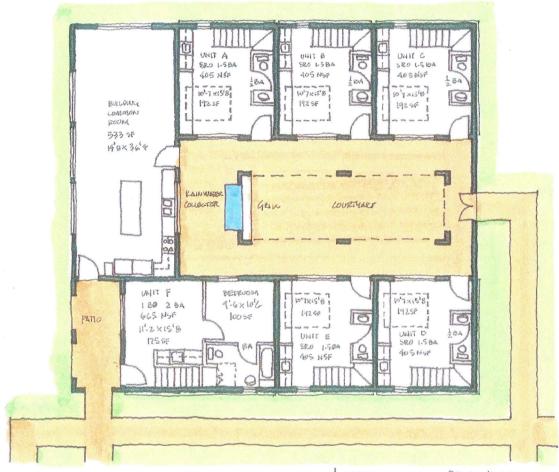
We understand that this Project may not be a typical tax credit project. It is, however, innovative and designed to meet the needs of a particular tenant population. It is definitely filling a need not met by other developments. We are a small non-profit attempting to serve a fast growing population using very limited resources. The receipt of a tax credit allocation is the only way we can build this type of housing and fill this ever growing need.

We thank you for your time and consideration.

mia Marhalo

Sincerely,

Maria Machado
Executive Director

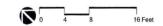


TYPICAL BUILDING & UNIT PLAN - FIRST FLOOR

GreenHaus at the Santa Fe Trail

Shared Housing Center Dallas, Texas

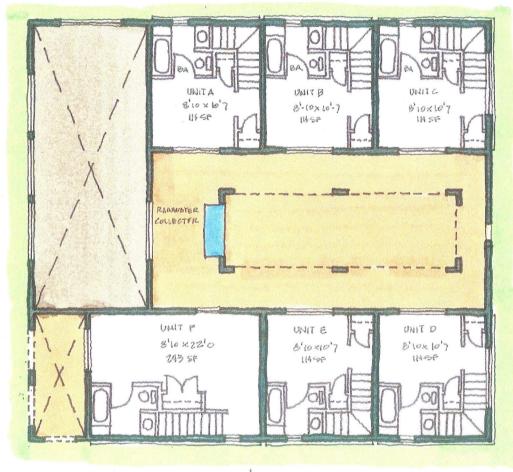
First Floor Plan





Good Fulton & Farrell Architects

2808 Fairmount Street Suite 300 Dallas, Texas 75201 214.303.1500/Tel 214.303.1512/Fax www.gff.com



TYPICAL BUILDING & UNIT PLAN - SECOND FLOOR

GreenHaus at the Santa Fe Trail

Shared Housing Center Dallas, Texas Second Floor Plan





Good Fulton & Farrell Architects

2808 Fairmount Street Suite 300 Dallas, Texas 75201 214.303.1500/Tel 214.303.1512/Fax www.gff.com



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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Juan S. Muñoz, Ph.D.
J. Paul Oxer

April 28, 2011

Ms. Maria Machado SH Community, L.P. 402 N. Good Latimer Expressway Dallas, TX 75204 Email: mmachado@sharedhousing.org

Re: Application #11114, Green Haus on the Santa Fe Trail

Dear Ms. Machado:

Appeal Review

I have carefully reviewed the appeal received April 25, 2011, wherein you appeal the termination of application #11114, Green Haus on the Santa Fe Trail and request reinstatement of the application. The proposal within the application for Green Haus on the Santa Fe Trail indicates that the development will offer a total of 24 Single Room Occupancy and/or Efficiency units; however, architectural drawings for the proposed development reflect units with distinguishable and separate bedrooms. Given that the units as currently designed do not meet the definitions of Single Room Occupancy or Efficiency Unit, the proposed unit sizes for all of the units do not meet the minimum required per §49.8(5)(B) of the 2011 Qualified Allocation Plan (OAP).

The currently proposed unit mix includes a total of 20 one-bedroom/one and a half bathroom units at 490 net rentable square feet, and 4 two-bedroom/two-bath units at 700 net rentable square feet. You appeal that the 20 one bedroom units do not have a separately enclosed bedroom. The floor plans for the one bedroom units reflect a two-story design wherein the first floor contains the living area, kitchenette area and a half bath. The second floor of this one-bedroom unit contains the bedroom and one full bath. Although the floor plans for this unit type do not reflect a door at the entrance of the second floor bedroom area, the lack of a door does not mean it is not separately enclosed. Furthermore, you appeal that the bedroom doors in the 4 two-bedroom units would result in no separately enclosed bedrooms and, thus, qualifying these units as Single Room Occupancy or Efficiency Units. The lack of doors in and of itself does not change the characteristic of this unit having a separately enclosed bedroom because walls exist between the rooms in this unit to distinguish them as separate rooms

within the unit, therefore having no doors would not change this characteristic and would not qualify the unit as a SRO Unit.

Appeal Determination

After a careful review of all the facts, your appeal is denied.

If you have any questions, please do not hesitate to contact Raquel Morales at 512.475.1676 or raquel.morales@tdhca.state.tx.us.

Sincerely,

Michael Gerber Executive Director

MFF/rbm

MULTIFAMILY FINANCE DIVISION BOARD ACTION REQUEST May 5, 2011

Requested Action

Deny the Applicant's appeal of the termination of Application #11142, Veteran's Place.

WHEREAS, an application for tax credits was submitted for Veteran's Place on March 1, 2011; and

WHEREAS, the unit mix as proposed in the application does not meet the bedroom mix requirements pursuant to §49.4(c)(8) of the 2011 Qualified Allocation Plan (QAP); therefore

BE IT RESOLVED, that the appeal of termination of Application #11142, Veteran's Place is hereby denied.

Background

Veteran's Place is a proposed new construction development consisting of 150 units targeted towards families in Dallas, Texas. During the course of the Department's review of the application it was identified that the proposed development includes a non-conforming unit mix as required by §49.4(c)(8) of the 2011 Qualified Allocation Plan (QAP). More specifically, the proposed development includes more than 30% of the total Units as one-bedroom and/or Efficiency Units. Additionally, the total of one-bedroom and/or Efficiency Units was not increased to reach the next highest number divisible by four.

The Applicant appeals that the calculation of the total number of Efficiency and one-bedroom units was an oversight during design changes to the building unit mix and confirms that all parties understood TDHCA's 2011 QAP requirements and complied with these rules as reflected in the preapplication submission for this development. The reason the unit mix changed between pre-application and application was to accommodate a more efficient and uniform layout. However, the change made to the final unit mix as submitted in the full application resulted in the number of Efficiency and one-bedroom units exceeding the 30% limitation. The Applicant further appeals that a change to the unit mix has been submitted in response to a deficiency issued by staff, whereby a decrease in the total number of units from 150 to 149 allows the development to conform to the QAP requirements. The deficiency issued by staff requested clarification from the Applicant as to how it was determined that the original application submission qualified under the current QAP. It did not, however, request for a revision to the unit mix in order to comply with the rules after the fact.



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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Leslie Bingham Escareño
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Juan S. Muñoz, Ph.D.
J. Paul Oxer

April 21, 2011

Ms. Yigal Lelah
Sapphire Road Development Patriot Crossing South, LLC
P.O. Box 797648
Dallas, TX 75379-7648
Email: yigal@veteransplace.net

Re: Application #11142, Veteran's Place

Dear Ms. Lelah:

The Texas Department of Housing and Community Affairs (the "Department") appreciates your participation in the 2011 Housing Tax Credit program. Staff reviews every application thoroughly to ensure eligibility and compliance with Department and program rules. During the course of the Department's review of your application it was identified that the proposed development includes a non-conforming unit mix as required by §49.4(c)(8) of the 2011 Qualified Allocation Plan (QAP). More specifically, the proposed development includes more than 30% of the total Units as one-bedroom and/or Efficiency Units. Additionally, the total of one-bedroom and/or Efficiency Units was not increased to reach the next highest number divisible by four.

As a result, the application for Veteran's Place is no longer eligible for consideration during the 2011 Housing Tax Credit Application cycle.

An Appeals Policy exists for the Housing Tax Credit Program. The restrictions and requirements relating to the filing of an appeal can be found in §49.10(d) of the 2011 QAP. If you choose to appeal this determination, you must first submit an appeal to the Executive Director no later than 5:00 pm on April 28, 2011. However, in the event an appeal is denied by the Executive Director, and you want to take your appeal to the May 5th Board meeting, you must file an appeal and any other additional documentation by April 26, 2011.

If you have any questions, please do not hesitate to contact Raquel Morales at 512-475-1676 or $\underline{raquel.morales@tdhca.state.tx.us}$.

Sincerely,

Robbye G. Meyer

Director of Multifamily Finance

MFF/rbm

cc: Victoria Spicer

Email: <u>vspicer@statestreethousing.com</u>

Jeff Spicer

Email: jspicer@statestreethousing.com



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

2011 HOUSING TAX CREDIT APPEAL ELECTION FORM

This form is to notify the Department that I am filing a formal appeal to the Executive Director for processing. My appeal documentation, which identifies my specific grounds for appeal, is attached.

If my appeal is denied by the Executive Director, I: (check one)

Do wish to appeal to the Board of Directors and request that my application be added to the May 5, 2011 Board of Directors meeting agenda. I understand that my Board appeal documentation must be submitted by 5:00 p.m. Monday, April 26, 2011 to be placed in the May 5, 2011 Board materials. If no further documentation is submitted, the appeal documentation to the Executive Director will be utilized.

Do not wish to appeal to the Board of Directors.

Development Name:	Veterans Place
Development Address:	4623 S. Lancaster Rd., Dallas, TX 75216
Signer's Name	Yigal Lelah
Signer's Title:	Managing Member of G.P.
Date:	4/22/2011

Signed:

Veterans Place Sapphire Road Development Patriot Crossing South, LLC

April 26, 2011

Mr. Michael Gerber Texas Department of Housing and Community Affairs 221 East 11th Street Austin, Texas 78701

RE: TDHCA #11142, Veterans Place

Dear Mr. Gerber,

Please accept this letter as a formal Appeal to Staff's decision to terminate the application for Veteran's Place, TDHCA #11142. TDHCA Staff has officially terminated Veteran's Place application based on the unit mix calculation resulting in greater than 30% of the total Units for the one-bedroom and/or Efficiency Units. This calculation was an oversight during design changes to the building unit mix in an effort to accommodate additional units for the disabled. All parties understood TDHCA's 2011 QAP requirements of §49.4 (c)(8) and complied with this ruling in the original Pre-Application submitted to TDHCA.

The reason for the change in the unit mix was due to the fact that the Applicant was trying to design a unit mix that would uniformly fit within the building while complying with the QAP requirements and that of its proposed tenants for the divisible by 4 ruling.

The proposed design of the units for Veterans Place is a 150 unit single building, four-story, L-shaped building. The Pre-Application was submitted with a 147 unit mix design. During the time period between Pre-Application submittal and Full Application submittal, the Applicant was trying to create a more efficient and uniform layout. In doing so, the number of units was increase to 152 units which kept us under the Ineligibility unit mix percentages for each bedroom type. It was decided to remove two of the units and incorporate them into a clubhouse/leasing facility which decreased the unit mix to the Full Application proposal of 150 units. This change in the unit mix resulted in a percentage of 30.66% of the total number of units for the one bedroom and/or Efficiency Units. After receiving a Deficiency Notice of our mistake, a revised configuration of the unit mix resulting in a total of 149 units has been designed and resubmitted to TDHCA. This revised unit mix conforms to the QAP requirements.

Veterans Place is not your typical affordable housing development. This development is a part of a much larger Master Development (please see attached) that will service and honor the Veterans of the United States that live in the Dallas area. I have been diligently working with the City of Dallas, the Veterans Administration (VA) Hospital, and the Dallas Area Rapid Transit (DART) over the last 2 1/2 years to create a sustainable development where Veterans can live, work and receive their required medical care all within walking distance to the second largest VA facility in the country and public transportation. This Master Development will consist of affordable housing for Veterans and their families, a Veterans Museum, a Pedestrian sky-bridge that will provide easy, comfortable access to the VA Hospital, and much needed medical office space, along with a retail and restaurant component. The City of Dallas has already approved and funded a financial commitment of \$4 million dollars to assist in the creation of this Master Development. The VA Hospital and DART have also committed to assist with this development and have participated in numerous planning and design meetings with the City of Dallas. This Master

Development that includes Veterans Place is within one of DART's Transit Oriented Districts and is also in the City's newly created TIF District which is part of Southern Dallas' Revitalization Plan.

This Master Development is centered on the housing component for Veterans and will exist if and only if Veterans Place affordable housing proposal #11142 is approved for and receives Tax Credits. I request reinstatement of the application #11142, Veterans Place, because of the unique nature of this development, the demand it fulfills and the honor it displays towards our Veterans in need and their families.

Your consideration would be greatly appreciated and please feel free to contact me with any additional information you may need.

Sincerely,

Yigal Lelah

Sapphire Road Development Patriot Crossing South, LLC

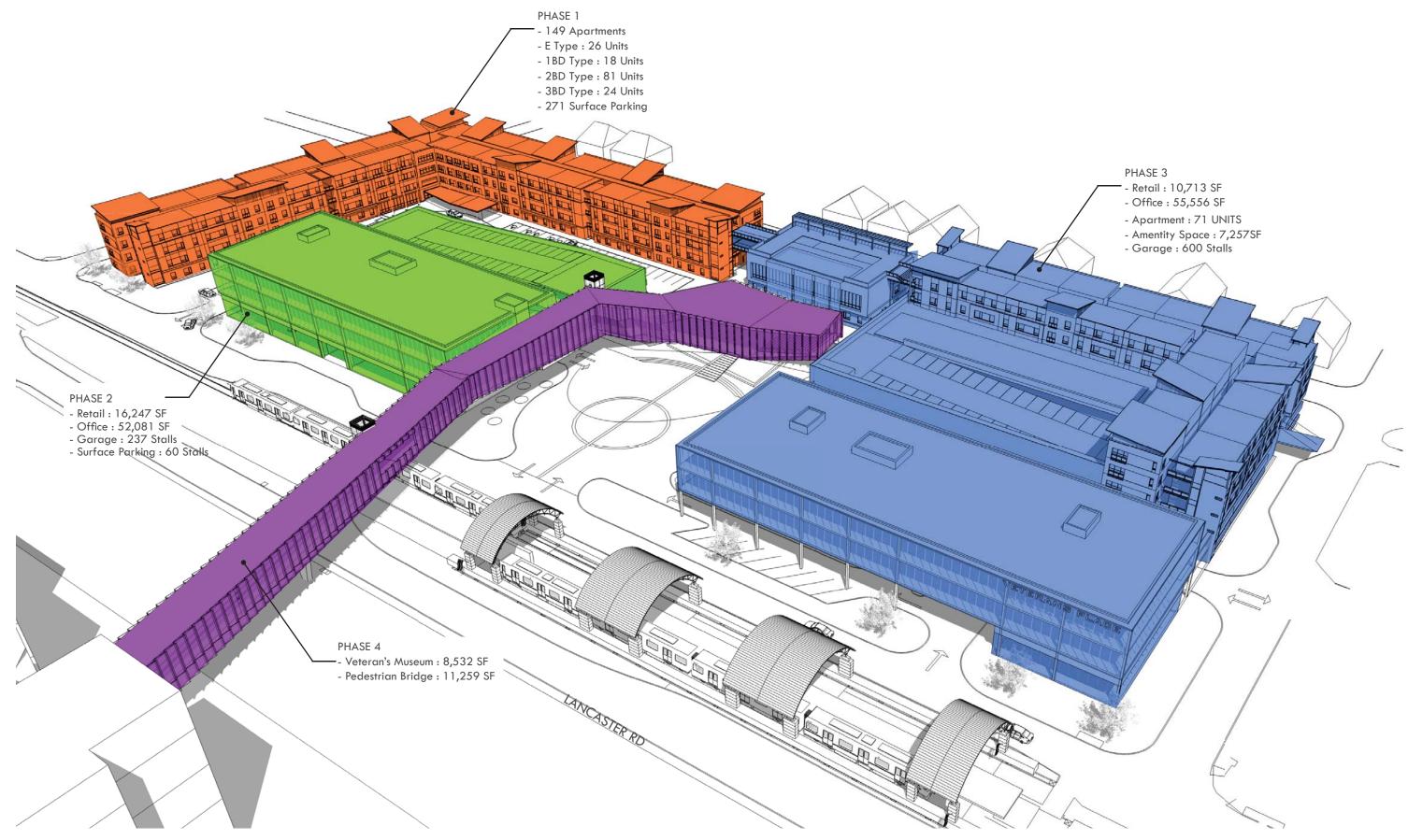














TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

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Juan S. Muñoz, Ph.D.
J. Paul Oxer

April 28, 2011

Ms. Yigal Lelah
Sapphire Road Development Patriot Crossing South, LLC
P.O. Box 797648
Dallas, TX 75379-7648
Email: yigal@veteransplace.net

Re: Application #11142, Veteran's Place

Dear Ms. Yigal:

Appeal Review

I have carefully reviewed the appeal received April 26, 2011, wherein you appeal the termination of application #11142, Veteran's Place and request reinstatement of the application. Veteran's Place was terminated due to the fact that the proposed unit mix does not adhere to the unit percentage limitations as stated in §49.4(c)(8) of the 2011 Qualified Allocation Plan (QAP). Specifically, the development includes more than 30% of its total Units as one-bedroom and/or Efficiency Units.

Your appeal states that the calculation of the total number of Efficiency and one-bedroom units was an oversight during design changes to the building unit mix. You further clarified that all parties understood TDHCA's 2011 QAP requirements and complied with these rules as reflected in the pre-application submission for this development. The reason the unit mix changed between pre-application and application was to accommodate a more efficient and uniform layout. However, the change made to the final unit mix as submitted in the full application resulted in the number of Efficiency and one-bedroom units exceeding the 30% limitation. Your appeal further indicates that a change to the unit mix has been submitted in response to a deficiency, whereby you decrease the total number of units from 150 to 149 in order to conform to the QAP requirements. The deficiency issued by staff requested clarification from you of how you determined to qualify under the current QAP given your proposed unit mix, it did not request for you to revise the unit mix in order to comply with the rules after the fact.

<u>Appeal Determination</u>
After a careful review of all the facts, your appeal is denied.

If you have any questions, please do not hesitate to contact Raquel Morales at 512.475.1676 or raquel.morales@tdhca.state.tx.us.

Sincerely,

Michael Gerber **Executive Director**

MFF/rbm

MULTIFAMILY FINANCE DIVISION BOARD ACTION REQUEST May 5, 2011

Requested Action

Deny the appeal to reinstate six points for Application #11218, The Works at Pleasant Valley.

WHEREAS, an application for tax credits was submitted for The Works at Pleasant Valley on March 1, 2011; and

WHEREAS, the Applicant was not awarded six points for §49.9(a)(14)-Pre-application Participation Incentive Points because the Neighborhood Request Letter was sent one day after the required deadline pursuant to §49.7(c)(3)(A)(i); therefore

BE IT RESOLVED, that the appeal of The Works at Pleasant Valley, #11218 is hereby denied.

Background

The Works at Pleasant Valley is a proposed new construction, supportive housing development consisting of 36 units targeted towards the general population, with a focus on young adults exiting foster care. The Applicant submitted a pre-application for the subject development. During the course of the Department's review of the pre-application it was revealed that the Neighborhood Request Letter that is required to be sent by all Applicants was sent out one day after the deadline stated in §49.7(c)(3)(A)(i) of the 2011 Qualified Allocation Plan (QAP), which is December 20, 2010.

The Applicant appeals that the one day delay in sending out the required letter had no material impact on the Applicant's notice to or interaction with the neighborhood organizations. Additionally, the information solicited through the Neighborhood Request Letter was already available through the City of Austin's website in December 2010. A total of seven neighborhood organizations on the City of Austin's website were sent notification of the proposal by LifeWorks prior to submission of the pre-application in January 2011.

The deadline in this case was set by the Board in order to provide a scoring incentive for compliance. The application is still under consideration and the denial of the points for missing the deadline will not result in a termination of the application. The denial of points will, however, maintain a clear and consistent scoring process so that competitors who met the deadline receive the full benefit of either the incentive for meeting the deadline. Moreover if the Board grants the appeal they must find that the applicant met the deadline, that they were granted an extension of the deadline, or that the deadline

should be waived based on a finding of good cause, that it meet the deadline, or that it had requested and received an extension. The Applicant has not provided evidence of such good cause.



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

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Michael Gerber EXECUTIVE DIRECTOR

February 18, 2011

Mrs. Susan McDowell LifeWorks Affordable Housing Corporation 3700 S. 1st Street Austin, TX 78704

Re: Pre-Application for #11218, The Works at Pleasant Valley

Dear Ms. McDowell:

Pursuant to §49.7(c)(3)(A)(i) of the 2011 Qualified Allocation Plan (QAP), the Neighborhood Organization Request letter for the competitive Housing Tax Credit pre-applications must have been sent on or before December 20, 2010. During the course of the Department's threshold review of the above referenced pre-application, it was revealed through a deficiency response that the request letter was not sent until December 21, 2010. As a result, the pre-application points for Pre-Application #11218, the Works at Pleasant Valley will not be awarded should you proceed with the submission of a full application on or before March 1, 2011.

An Appeals Process exists for the Housing Tax Credit Program. The restrictions and requirements relating to the filing of an appeal can be found in §49.10(d) of the 2011 QAP. If you choose to appeal this determination, you must first submit an appeal to the Executive Director no later than 5:00 pm on February 24, 2011. In the event an appeal is denied by the Executive Director, you may appeal directly in writing to the Board, provided that an appeal filed with the Board is received by April 28, 2011. You may also choose to appeal after a final scoring notice for your 2011 application has been received. At this time it is estimated that final scoring notices will be issued to all 2011 Competitive Applications around mid-late May.

If you have any questions, please do not hesitate to contact Raquel Morales at 512-475-1676 or raquel.morales@tdhca.state.tx.us.

Sincerely,

Robbye Meyer

Director of Multifamily Finance

cc:

Mitch Weynand

MFF:rbm



A Professional Corporation

SCOTT A. MARKS

smarks@coatsrose.com Direct Dial (512) 684-3843 Fax (713) 890-3911

February 24, 2011

Mr. Michael Gerber Executive Director Texas Department of Housing and Community Affairs 221 East 11th Street Austin, Texas 78701

Re:

Appeal of the Denial of Pre-Application Points for The Works at Pleasant Valley, TDHCA #11218

Dear Mike:

In a letter dated February 18, 2011, Robbye Meyer denied six pre-application points for the tax credit application for The Works at Pleasant Valley, TDHCA #11218 because a single Neighborhood Organization Request letter was sent out one day after the December 20, 2010 deadline. We respectfully request that you grant an appeal of this determination and award pre-application points to The Works at Pleasant Valley.

While the applicant respects the deadlines imposed by the qualified allocation plan, where there is a non-material one day delay of one notice and the applicant otherwise communicated with the existing neighborhood organizations prior to the deadline, the applicant respectfully requests an award of the pre-application points. This is certainly the case here, where the delay had no effect on the applicant's notice to, or interaction with neighborhood organizations. The development site is located in central East Austin, an urban neighborhood with active, well-known neighborhood organizations. Before filing a pre-application, the applicant met with these neighborhood organizations and has received support letters from them. Attached as **Exhibit "A"** is evidence of these meetings, reflecting the broad-based community support for the transaction. Additionally, the City of Austin list of neighborhood organizations was already available on the City's website in December, and the applicant had access to the list and sent notifications to the seven neighborhood organizations on that list prior to submitting the pre-application. The letter to the Mayor requesting a list of neighborhood organizations has elicited no response to date, and there is no reason to think that a response would have included any different information from the information promulgated by the City of Austin. The lack of

1717 W. 6th Street, Suite 420 Austin, Texas 78703
Phone: 512-469-7987 Fax: 512-469-9408
Web: www.coatsrose.com

effect of the delay and the communication with the existing neighborhood groups weigh toward an application of the department's discretion.

This discretion is especially warranted given the population that would suffer as a result of a denial of this appeal. The tax credit application for The Works at Pleasant Valley proposes the development of thirty-six units, many of which will serve teens who have been victims of abuse and/or neglect, providing them with much-needed housing and critical supportive services. Foster parents perform an admirable service for teenagers who do not have birth parents, but finding a place to live is often extremely difficult when these teens reach the age of 18. Exercise of TDHCA's discretion is especially important when such a critical housing need is at stake.

In preparing its tax credit application, Lifeworks has attempted to comply with the letter and spirit of the QAP, and has exceeded TDHCA requirements in many areas. At the January board meeting, one of the recommendations of board members was for the applicant to meet with TDHCA staff. This meeting occurred on January 24th, and the advice of staff members has led to a strengthening of the development team and application. Foundation Communities, a well-respected tax credit developer, has agreed to serve as co-developer of The Works at Pleasant Valley. Moreover, Lifeworks will offer more amenities and provide deeper income targeting than is required for maximum points in the QAP. Our hope is that the offer of these additional amenities and this deeper income targeting may also weigh in favor of the exercise of discretion in consideration of the non-material delay of the notice. And while not required to do so, Lifeworks met with the existing neighborhood organizations before submitting its preapplication, certainly fulfilling the spirit of the community participation provisions of the QAP.

Given the absence of material delay in the notice, the absence of material effect of the delay, and the compelling housing need proposed to be served, we respectfully request that you grant our appeal and award the six pre-application points to The Works at Pleasant Valley, #11218.

Sincerely,

Scott A Marks

Exhibit A

Govalle Neighbors Neighborhood Association 3301 Govalle Aveue Austin, TX 78702

September 24, 2010

City of Austin P.O. Box 1088 Austin, Texas, 78778

To Whom It May Concern:

LifeWorks met with the Govalle Neighbors on October 13, 2009 and on November 10, 2009. At both meetings, we were excited to hear of their plans to offer a range of social services and affordable housing on land located in the Govalle neighborhood, represented by our neighborhood association.

We understand that LifeWorks is moving ahead with plans to build the affordable housing project on the land where they are building the East Austin Youth and Family Resource Center. The application for S.M.A.R.T Housing certification with the City of Austin requires that they have letters of support from the nearby neighborhood associations.

We, the Govalle Neighbors neighborhood association, are in full support of LifeWorks' plans to expand social services and affordable housing in our neighborhood, and look forward to welcoming them as our neighbor.

Sincerely,

Nine Francois, co-chair nine@grandecom.net

512.391.1591

Corinne Carson, co-chair corinne carson@me.com

512.826.5430



Board of Commissioners Henry Flores, Chairman Carl S. Richie, Jr. Charles Bailey Tyra Duncan-Hall Thelma Pannell

President & CEO James L. Hargrove

Housing Authority of the City of Austin

Established in 1937

February 17, 2011

Mr. Robbye Meyer Director of Multifamily Programs Texas Department of Housing and Community Affairs 221 East 11th Street Austin, TX 78701

Dear Ms. Meyer:

I am writing in support of the Youth and Family Alliance dba LifeWorks' application to TDHCA (#11218) for Housing Tax Credits for their The Works at Pleasant Valley development. This development along with their now under construction East Austin Youth and Family Resource Center will contribute greatly to the need for affordable housing units in the Austin community and provide supportive services to an extremely vulnerable population.

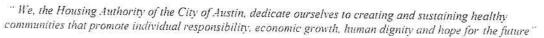
The Housing Authority of the City of Austin recognizes the needs and struggles of this population. The construction of these apartments gets to the heart of the LifeWorks mission to "transition youth and families from crisis to safety and success." These 36 affordable homes and the accompanying services will transform lives and provide holistic service programs that will ensure that both youth and their families succeed.

We work closely with LifeWorks on a number of initiatives, including administration of the Family Unification Vouchers that can be utilized by youth aging out of foster care. LifeWorks provides the case management and support services necessary to support the success of youth receiving vouchers. The proposed project has strong potential as a supportive housing destination for youth aging out of care who receive these vouchers. We will be watching the progress of this initiative and staying in communication with LifeWorks about collaborative opportunities.

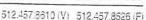
I welcome the efforts of LifeWorks to this community and commend their efforts to utilize the available tax credit resources to create healthy homes for low income families in Austin Texas. I encourage you to fund this application.

Sincerely,

James L. Hargrove President and CEO









Ms. Robbye Meyer Director of Multifamily Programs Texas Department of Housing and Community Affairs 221 East 11th Street Austin, TX 78701

February 16, 2011

Dear Ms. Meyer:

I am writing in support of the Youth and Family Alliance dba LifeWorks' application to TDHCA (#11218) for Housing Tax Credits for their The Works at Pleasant Valley supportive housing project. This development along with the East Austin Youth and Family Resource Center, currently in development, will contribute significantly to Austin's efforts to address the need for affordable housing units in the Austin community.

Capital IDEA lifts working families out of poverty by sponsoring educational services that lead to life-long financial stability. Every year, we help more than 800 families progressively enter the workforce in livable wage, high-growth positions. LifeWorks is a long-time partner. We plan to move into the East Austin Youth and Family Resource Center in January, 2012. We are excited about a number of collaborative opportunities co-location presents, including two-way referral between Capital IDEA and The Works.

I welcome the efforts of LifeWorks to this community and commend their efforts to utilize the available tax credit resources to create healthy homes for low income families in Austin Texas. I encourage you to fund this application.

Steven Jackobs

Sincerely

Executive Director

Connecting People to Their Future www.capitalidea.org



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Kevin Cole

Treasurer

Mike Blue

Secretary

Bill O'Brien

President Debbie Bresette

Board of Directors

Marie Bakai Ray Bonilla Heather Brunner Sam Bryant Juan Gonzalez Butch Hayes Kristy Ozmun Anne Smelling Michael Vivio Bull Volk February 16, 2011

Robbye Meyer Director of Multifamily Programs Texas Department of Housing and Community Affairs 221 East 11th Street Austin, TX 78701

Dear Ms. Meyer:

I am pleased to support LifeWorks' application to the Texas Department of Housing and Community Affairs (#11218) for Housing Tax Credits for "The Works at Pleasant Valley". This project, along with LifeWorks' East Austin Youth and Family Resource Center (now under construction on the same site) represents a significant addition of affordable housing units in the Austin community. Our community is very excited about this project.

United Way Capital Area recognizes the need for supportive housing in this community. The construction of these apartments addresses LifeWorks mission to "transition youth and families from crisis to safety and success." These 36 affordable homes and the accompanying services will provide comprehensive service programs that will ensure that both individuals and their families succeed.

I welcome the efforts of LifeWorks to this community and commend their efforts to utilize the available tax credit resources to create healthy homes for low income families in Austin Texas. I encourage you to fund this application.

Debbie Bresette

President

United Way Capital Area 2000 E. MLK Jr. Blvd. Austin, TX 78702



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

Rick Perry GOVERNOR

Michael Gerber EXECUTIVE DIRECTOR

March 10, 2011

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Juan S. Muñoz, Ph.D.

Scott Marks
Coats Rose
1717 W. 6th Street, Suite 420
Austin, Texas 78703
Email: smarks@coatsrose.com

Re: Appeal of the Denial of Pre-Application Points for #11218, The Works at Pleasant Valley

Dear Mr. Marks:

Appeal Review

I have carefully reviewed the appeal received on February 24, 2011 regarding your request to grant the appeal and award the pre-application points for The Works at Pleasant Valley, #11218. The Department notified the Applicant on February 18, 2011, of the loss of pre-application points. The reason for the loss of points was because the Applicant sent out the Neighborhood Request Letter one day after the deadline stated in §49.7(c)(3)(A)(i) of the 2011 Qualified Allocation Plan (QAP).

Your appeal states that the one day delay in sending out the request letter is non-material and had no effect on the Applicant's notice to or interaction with the neighborhood organizations. In fact, your appeal states that prior to submitting a pre-application to the Department, the Applicant met with neighborhood organizations concerning the proposed development location and has received support letters from these organizations. Further, the information solicited through the Neighborhood Organization Request letter was already available on the City of Austin's website in December 2010. The Applicant had access to this list and sent notifications to a total of seven neighborhood organizations prior to submitting the pre-application for The Works at Pleasant Valley. Lastly, you indicate that to date, no response to the Neighborhood Organization Request Letter has been received.

However, the QAP specifically states the date by which the Neighborhood Organization Request Letter is required to be sent. The Department is obligated to administer the program rules objectively and equally to each applicant and application under consideration.

Appeal Determination

After careful consideration and a thorough review of all the facts, your appeal is denied.

Page 2 #11218 The Works at Pleasant Valley

If you have any questions, please do not hesitate to contact Raquel Morales at 512-475-1676 or $\underline{raquel.morales@tdhca.state.tx.us}$.

Sincerely,

Michael Gerber Executive Director

cc:

Susan McDowell Mitch Weynand

REPORT ITEMS

TDHCA Outreach Activities, March-April 2011

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
ARRA Weatherization Program/ Deobligation Public Hearing	Austin	March 1	Community Affairs	Public Hearing
HOMEowner Rehabilitation Assistance Workshop	Austin	March 1	HOME	Training
First Thursday Income Eligibility	Austin	March 3	Portfolio Management &	Training
Training "United Texas – Housing Initiatives That Work" Popletor Training	Killeen	March 4	Compliance Home Ownership	Training
That Work" Realtor Training Tarrant Co Housing Partnership, Ft. Worth Affordability/Technical Assistance	Fort Worth	March 7	Neighborhood Stabilization Program	Technical Assistance
Inclusive Communities Project/Technical Assistance	Dallas	March 8	Neighborhood Stabilization Program	Technical Assistance
Texas Apartment Association/ Physical Inspection Training	Dallas	March 8	Portfolio Management & Compliance	Training
HOME Tenant-Based Rental Assistance/Partnership for the Homeless	Austin	March 9	HOME	Technical Assistance
Aging Texas Well Advisory Commission	Austin	March 9	Housing Resource Center	Participant
"United Texas – Housing Initiatives That Work" Realtor Training	Bastrop	March 13	Home Ownership	Training
Mental Health Transformation Housing Policy Academy	Houston	March 14	Housing Resource Center	Presentation
San Antonio Board of Realtors/ Down Payment Assistance Seminar	San Antonio	March 14	Home Ownership	Presentation
State Agency Council for the Governor's Commission for Women	Austin	March 16	Housing Resource Center	Participant
HOMEowner Rehabilitation Assistance/City of Valentine	Valentine	March 21	HOME	Technical Assistance
HOMEowner Rehabilitation Assistance/AYUDA, Inc.	San Elizario	March 22	HOME	Technical Assistance
Texas Interagency Council for the Homeless/Supportive Housing Committee Meeting	Austin	March 22	Housing Resource Center	Participant
First Thursday Income Eligibility Training	Houston	March 23	Portfolio Management & Compliance	Training
CDC Brownsville, Brownsville Housing Authority/Technical Assistance	Brownsville	March 24	Neighborhood Stabilization Program	Technical Assistance
Texas Apartment Association/ Physical Inspection Training	Houston	March 24	Portfolio Management & Compliance	Training
Center for Housing Policy/"State of the Budget" Webinar	Austin	March 24	Housing Resource Center	Participant
Grand Opening/The Huntington	Buda	March 24	Policy & Public Affairs	Remarks, Participant
ARRA Weatherization/Movement of Funds Between Subrecipients	Austin	March 28	Community Affairs	Public Hearing
HOMEowner Rehabilitation, Homebuyer Assistance/City of Roma	Roma	March 28	НОМЕ	Technical Assistance

Event	Location	Date	Division	Purpose
HOMEowner Rehabilitation,	Rio Grande	March 28-29	HOME	Technical Assistance
Homebuyer Assistance/Starr Co.	City			
Grand Opening/Highland Manor	La Marque	April 1	Executive	Remarks, Participant
Public Hearing on 2011 Housing Tax Credit Cycle	Austin	April 4	Multifamily Finance	Public Hearing
Public Hearing on 2011 Housing Tax Credit Cycle	Houston	April 5	Multifamily Finance	Public Hearing
Texas State Independent Living Council Conference	Austin	April 5	Executive, Housing Resource Center	Presentation
Public Hearing on 2011 Housing Tax Credit Cycle	El Paso	April 7	Multifamily Finance	Public Hearing
First Thursday Income Eligibility Training	Austin	April 7	Portfolio Management & Compliance	Training
Grand Opening/Sutton Homes	San Antonio	April 8	Executive	Remarks, Participant
Texas Interagency Council for the Homeless Meeting	Austin	April 8	Housing Resource Center	Participant
Public Hearing on 2011 Housing Tax Credit Cycle	Lubbock	April 11	Multifamily Finance	Public Hearing
Public Hearing on 2011 Housing Tax Credit Cycle	Harlingen	April 12	Multifamily Finance	Public Hearing
"Dare to be Fair" Housing Conference	Austin	April 12	Housing Resource Center	Participant
Affiliated Bank/MCC Lender Training	Dallas	April 13	Home Ownership	Training
"United Texas – Housing Initiatives That Work" Realtor Training	Bastrop	April 13	Home Ownership	Training
Texas Apartment Association Education Conference & Expo	Fort Worth	April 13-15	Community Affairs, Portfolio Management & Compliance	Presentation
Public Hearing on 2011 Housing Tax Credit Cycle	Dallas	April 14	Multifamily Finance	Public Hearing
Promoting Independence Advisory Committee Meeting	Austin	April 15	Housing Resource Center	Participant
National Association of Hispanic Real Estate Professionals (NAHREP) Luncheon	Austin	April 20	Home Ownership	Presentation
State Agency Council for the Governor's Commission for Women	Austin	April 20	Housing Resource Center	Participant
2011 Texas Emergency Management Conference	San Antonio	April 28	Disaster Recovery, Policy & Public Affairs	Presentation
Grand Opening/Gardens at Clearwater	Kerrville	April 29	Executive	Remarks, Participant
Grand Opening/Residences at Eastland	Fort Worth	April 29	Policy & Public Affairs	Remarks, Participant
Disability Advisory Workgroup Meeting	Austin	April 29	Housing Resource Center	Participant

HOUSING RESOURCE CENTER BOARD REPORT ITEM MAY 5, 2011

Report Item

Release of the Request for Proposals (RFP) for Research and Report of the Prevalence of Contracts for Deed in Texas Colonias.

Background

Statutory Directive and Sunset Advisory Commission

The 81st Legislature passed Appropriations Rider 6 to the Texas Department of Housing and Community Affairs' (TDHCA) appropriation, which requires TDHCA to spend no less than \$4 million for the biennium on primary residence contract for deed conversions for families that reside in a colonia and earn 60 percent or less of the applicable area median family income (AMFI). Furthermore, TDHCA is targeted to convert no less than 200 contracts for deeds into traditional notes and deeds of trust. The intent of this program is to help colonia residents become property owners by converting their contracts for deeds into traditional mortgages. Properties proposed for this initiative must be located in a colonia as defined in Chapter 2306, Texas Government Code or as published in the Department's program rules.

The 2010 Sunset Advisory Commission decision report released in December 2010 found that, for the 12-year life of the program, 774 contracts for deed had been converted, compared to the Legislature's expectation of at least 2,400. In a legislative hearing, TDHCA stated that the agency was challenged to expend funds because staff did not believe contracts for deed were as prevalent as they once were, and that many existing contracts had already been converted.

Purpose of Request

TDHCA has requested proposals to procure a Vendor to provide research and a report regarding the prevalence of contracts for deed in Texas colonias. The Department will use the report to fulfill the requirement of the 2010 Texas Sunset Commission Recommendation which "direct[ed] the Department to conduct a one-time study of the current prevalence of contracts for deed in Texas colonias and to report the results to the Legislature by December 1, 2012."

Objective

The primary objective of the RFP is to identify a qualified Vendor to conduct research and provide a report of contracts for deed having been executed on or after a specific date through the date the research is conducted, in Texas colonias located in six specified counties. The preparation of an acceptable report will involve compiling and assessing numbers of recorded and unrecorded contracts for deed in six counties identified by TDHCA and identifying which contracts for deed are in colonias. The collection of the number of contracts for deed will include both 1) the examination of county records and other government sources for determining

the number of recorded contracts for deed and 2) field research conducted in a manner that attempts to overcome cultural barriers for determining the number of unrecorded contracts for deed. Oral contracts for deed will not be included in this research study or report.

The posting date for this RFP was March 31, 2011 with final responses to be received on or before May 2, 2011. A qualified vendor will be chosen by a team of reviewers. The research and report is expected to be completed 6 months from the contract effective date.

Compliance and Asset Oversight

BOARD ACTION REQUEST

May 5, 2011

Report Item

Release of Land Use Restriction Agreement (LURA) for Anna House and Ridgeoak Way.

Background

At the October 15, 2009 Board meeting, a policy regarding the voluntary early termination of Land Use Restriction Agreements was adopted. The policy allows for the release of a HOME or Housing Trust Fund LURA if the following conditions are met:

- 1. The owner has been unsuccessful in using the property for affordable housing;
- 2. It does not appear that the affordable housing purpose can be accomplished without significant additional funding and
- 3. Either:
 - a) The Department will have no residual liability to HUD or anyone else or
 - b) The owner will pay the Department an amount sufficient to cover any potential liability the Department might have.

Anna House and Ridgeoak Way received a loan of \$296,000 in HOME funds in 1996 to acquire and rehabilitate two single family homes. The property was operating as a group home for the severely disabled, which is an ineligible activity under the HOME program. Department staff met with HUD and it was determined that the Department should cease reporting on this activity. The Department has received full repayment of this HOME loan. Staff found that the property met all the other criteria for a release of LURA. The LURA was released on March 31, 2011.



Rebuilding Texas: Disaster Recovery from Hurricanes Rita and Katrina

Round	Activity	Available Funding Per Action Plan	Amount Contracted per Activity	Cumulative Expenditures	Balance Remaining	Percentage Expended	Deobligated Funds	Potential Swept Funds*
	Deep East Texas Council of Governments		\$6,674,546	\$6,674,546	\$0	100.0%	\$0	\$0
	Houston-Galveston Area Council		\$6,598,618	\$6,598,618	\$0	100.0%	\$58,477	\$0
Rita Rd. I	SETRPC		\$26,472,723	\$26,472,723	\$0	100.0%	\$948,813	\$0
1444 1444 1	Admin Funds		\$1,406,920	\$1,406,920	\$0	100.0%	\$0	\$0
	Flexible Reserve Funds		\$0	\$0	\$0	0%	\$218,087	\$0
	Totals		\$40,944,910	\$40,944,910	\$0	100.0%	\$1,225,377	\$0
	•	_	_	_	_	_		
	Homeowner Assistance Program (HAP)	\$210,371,273	\$212,358,304	\$207,792,669	\$4,565,635	97.9%	\$0	\$0
	Sabine Pass Restoration Program (SPRP)	\$12,000,000	\$10,964,278	\$10,620,122	\$344,156	96.9%	\$0	\$0
	Rental Housing Stock Restoration Program (RHSRP)	\$82,866,984	\$82,779,333	\$82,489,388	\$289,945	99.6%	\$87,651	\$122,169
	City of Houston	\$40,000,000	\$41,663,498	\$36,065,566	\$5,597,932	86.6%	\$0	\$0
Rita Rd. II	Harris County (Public Service Activities)	\$20,000,000	\$11,738,414	\$11,375,016	\$363,398	96.9%	\$0	\$403,535
	Harris County (Cypresswood Multifamily Activity)	\$20,000,000	\$5,574,826	\$802,122	\$4,772,704	14.4%	\$2,686,760	\$0
	Restoration of Critical Infrastructure Program (TDRA)	\$42,000,000	\$43,300,000	\$36,364,296	\$6,935,704	84.0%	\$0	\$0
	Administrative Funds (Admin Funds)	\$21,433,592	\$15,884,448	\$13,977,371	\$1,907,077	88.0%	\$1,634,338	\$0
	Totals	\$428,671,849.00	\$424,263,101	\$399,486,549	\$24,776,552	94.2%	\$4,408,749	\$525,704

^{*}The Total Rita II Grant of \$428.6 million includes Contracted Activity plus Deobligated Funds, Potential Swept Funds are part of Contract Activity Totals

Deobligated Funds Breakdown						
Total Deobligated Amount	\$	5,634,126				
Less Total Maximization Fund	\$	4,836,955				
Less Slum/Blight Remediation Fund	\$	1,225,377				
TOTAL (Needed from Swept Funds)	\$	(428,206)				
Potential Swept Funds*	\$	525,704				
Less Funds Needed to Complete Maximization Fund	\$	(428,206)				
Remaining Balance Available in Swept Funds	\$	97,498				

Summary of Rita Home Construction					
Rita I Homes Complete	531				
Rita II Homes Complete	2480				
Rita II Homes under Construction	0				
Maximization Fund Complete	17				
Maximization Fund under Construction	24				
Maximization Closed, Not Started	2				
Maximization Not Started	6				
Total	3060				

Rebuilding Texas: Disaster Recovery from Hurricanes Ike and Dolly

Hurricane Ike and Dolly First Allocation (\$1.3 billion) - Public Law 110-329

TDHCA has awarded \$621,448,377 for housing activities related to CDBG Disaster Recovery Funding in the hurricane impacted areas with reported housing damage. This funding is comprised of \$562,613,464 that has been awarded to 18 Subrecipients and \$59,926,832 for rental set-aside.

Construction Activities as of April 26, 2011

Rental Program

- Over \$59 million has been awarded to 13 multifamily developments in the hurricane impacted areas.
- 1,857 rental units are anticipated to be rehabilitated or reconstructed by the Ike awardees; 76 rental units are anticipated in the Dolly area.

Subrecipient Program

• Fifteen of the 18 Subrecipients have projects underway, including assistance to 283 homebuyers and approval for repairs to over 650 homes.

Financial Summary

		Cumulative	Balance	Percentage
Subrecipient Awards	Current Budget	Expenditures	Remaining	Expended
City of Galveston	\$160,432,233	\$5,139,730	\$155,292,503	3.2%
Galveston County	\$99,503,498	\$10,067,539	\$89,435,959	10.1%
South East Texas Regional Planning Commission	\$95,000,000	\$2,016,514	\$92,983,486	2.1%
City of Houston	\$87,256,565	\$31,755,677	\$55,500,888	36.4%
Harris County	\$56,277,229	\$6,235,166	\$50,042,063	11.1%
Houston-Galveston Area Council	\$11,076,980	\$474,786	\$10,602,194	4.3%
Liberty County	\$8,878,923	\$549,102	\$8,329,821	6.2%
Montgomery County	\$6,909,237	\$354,703	\$6,554,534	5.1%
Deep East Texas Council of Governments	\$5,931,070	\$355,580	\$5,575,490	6.0%
Cameron County	\$3,093,750	\$42,213	\$3,051,537	1.4%
Hidalgo County	\$2,000,000	\$280,142	\$1,719,858	14.0%
City of Brownsville	\$1,635,318	\$0	\$1,635,318	0.0%
Fort Bend County	\$1,582,107	\$45,953	\$1,536,154	2.9%
Brazos Valley Affordable Housing Corporation	\$948,930	\$0	\$948,930	0.0%
Willacy County	\$ 541,287	\$0	\$541,287	0.0%
East Texas Council of Governments	\$ 415,117	\$21,331	\$393,786	5.1%
City of Mission	\$ 209,638	\$59,207	\$150,431	28.2%
Chambers County	\$ 20,921,582	\$603,975	\$20,317,607	2.9%
Total:	\$562,613,464	\$58,001,618	\$504,611,846	10.3%

Summary of Homeowner Assistance Activities under Round 1 Ike/Dolly Program

Total Applicants	Ineligible	Eligibility Determined	Pending Environmental		Under Construction	Complete
12,698	4,508	2,581	490	2,221	428	104

Multifamily Summary

Multi-Family Awards	Current Budget	Cumulative Expenditures	Balance Remaining	Percentage Expended
Orange Navy II	\$ 3,450,000	\$ 2,506,922	\$ 943,077	72.7%
Tidwell Estates	\$ 277,676	\$ 277,676	\$ 0	100.0%
Beacon Bay Townhomes	\$ 816,898	\$ 273,159	\$ 543,739	33.4%
2101 Church Street	\$ 5,000,000	\$ 0	\$ 5,000,000	0.0%
Fountains of Westchase	\$ 2,390,000	\$ 1,092,404	\$ 1,297,595	45.7%
Towers at Clear Lake	\$ 5,000,000	\$ 0	\$ 5,000,000	0.0%
Union Acres	\$ 3,003,389	\$ 0	\$ 3,003,389	0.0%
Champion Homes at Bay Walk	\$ 5,000,000	\$ 1,008,515	\$ 3,991,484	20.2%
Champion Homes at Marina Landing	\$ 10,000,000	\$ 0	\$ 10,000,000	0.0%
Lexington Square Apartments	\$ 1,425,868	\$ 0	\$ 1,425,868	0.0%
Colony of Humble	\$ 6,296,670	\$ 0	\$ 6,296,670	0.0%
Arthur Robinson Apartments	\$ 10,000,000	\$ 0	\$ 10,000,000	0.0%
Countryside Village Apartments	\$ 7,266,331	\$ 0	\$ 7,266,331	0.0%
Total:	\$ 59,926,832	\$ 5,158,676	\$ 54,768,156	8.6%

NEIGHBORHOOD STABILIZATION PROGRAM BOARD REPORT May 5, 2011

Report Item

The Neighborhood Stabilization Program staff are pleased to provide the following report on the progress of NSP1. The programs total obligations were approved by HUD in October of 2010. Since that time several obligations have fallen out but the program has a waiting list of existing projects to absorb these funds along with an open NOFA to use any additional deobligations or program income that may occur. Overall, the program has expended 31% of the obligated funds. The attached charts reflect the summary by state agency and obligations and expenditures by each sub grantee according to the Disaster Recording Grant Recovery System (DRGR) which is the controlling HUD data system. The Department keeps more detailed records in the agency's Housing Contract System. As part of the response to the internal audit report, Program Services has been charged with reconciling these two systems and, once they are reconciled, keeping them so via a third tracking device. The first stage of the reconciliation was the re-examination of the documentation in the system which confirmed the original obligation amounts in DRGR. This reconciliation is nearing completion, and results will be reported to the Board as soon as they are available. Any necessary action by the Board which results from the reconciliation will be brought to the June 30, 2011, Board meeting.

Background

The Neighborhood Stabilization Program (NSP) is a HUD-funded program authorized by HR3221, the "Housing and Economic Recovery Act of 2008" (HERA), as a supplemental allocation to the Community Development Block Grant (CDBG) Program through an amendment to the existing State of Texas 2008 CDBG Action Plan (Action Plan) and provided under Section 1497 of the Wall Street Reform and Consumer Protection Act of 2010 (Pub. L. 111-203, approved July 21, 2010) (Dodd-Frank Act) through an amendment to the existing State of Texas 2010 CDGB Action Plan. The purpose of the program is to redevelop into affordable housing, or acquire and hold, abandoned, foreclosed, and vacant properties in areas that are documented to have the greatest need for arresting declining property values. Program funds are obligated to subgrantees. The original \$101,996,848 was assigned to three state entities, TDHCA, Texas Department of Rural Affairs (TDRA) and the Texas State Affordable Housing Corporation (TSAHC). The funds were divided among the three and each were responsible for their own portion with TDHCA being the lead agency for reporting to HUD. As the program evolved, changes have occurred in these relationships including changes to the amounts allocated to each agency.

Neighborhood Stabilization Program Obligation and Disbursement Report April 28 2011

	Original Amount 1	Current Obligation 2	% Obligated	Funds Drawn	% of Obligation Draw	n Admin Funds	Admin Funds Drawn	% Drawn
Texas Department of Housing and Community Affairs	\$71,290,381	\$74,905,610	105%	\$28,489,663	38%	\$4,098,054.05	\$ 1,864,746	46%
Texas Rural Development	\$25,606,625	\$19,981,500	78%	\$524,229	3%	\$999,075.00	\$ 371,303	37%
State Admin Fees	\$5,099,842	\$5,097,129	100%	\$2,236,048	44%			
Totals	\$ 101,996,848	\$ 99,984,239.44	98%	\$31,249,940	31%	\$5,097,129	\$2,236,048	44%

¹ The "Original Amount" for each agency was directed by the Governors Office in early 2009

² The "Current Obligation" reflects amount TDRA determined they could ultimately spend. TDHCA has reallocated the difference in order to meet HUD requirements and deadlines and expects that all of the funds originally awarded to the State will be utilized.

				Percentage
Departme	er Activity Title	Current Obligation	Disbursements	Drawn
TDHCA	Abilene Neighborhoods in Progress	\$5,000.00	\$5,000.00	100.0%
TDHCA	Affordable Homes South Texas	\$1,545,434.10	\$986,141.67	63.8%
TDHCA	Affordable Homes South Texas (Land Bank)	\$2,073,760.00	\$1,611,939.35	77.7%
TDHCA	Austin Habitat	\$1,209,600.00	\$161,457.60	13.3%
TDHCA	Brownsville Housing Authority	\$2,934,248.95	\$641,747.60	21.9%
TDHCA	Builders of Hope	\$2,123,898.00	\$553,577.77	26.1%
TDHCA	CDC Brownsville	\$3,868,571.00	\$1,331,902.73	34.4%
TDHCA	Central Dallas CDC	\$1,159,375.00	\$5,400.00	0.5%
TDHCA	City of Austin	\$2,073,668.56	\$467,356.51	22.5%
TDHCA	City of Beaumont	\$1,121,413.00	\$106,918.92	9.5%
TDHCA	City of El Paso	\$354,375.00	\$72,154.40	20.4%
TDHCA	City of Galveston	\$1,053,258.90	\$11,450.00	1.1%
TDHCA	City of Garland	\$1,505,659.02	\$0.00	0.0%
TDHCA	City of Harlingen	\$762,816.56	\$2,450.00	0.3%
TDHCA	City of Houston	\$3,353,519.00	\$31,757.01	0.9%
TDHCA	City of Irving	\$2,939,862.42	\$480,872.34	16.4%
TDHCA	City of Laredo	\$2,127,102.00	\$894,168.55	42.0%
TDHCA	City of Lubbock	\$716,874.70	\$0.00	0.0%
TDHCA	City of Odessa	\$1,493,608.27	\$83,498.43	5.6%
TDHCA	City of Port Arthur	\$1,418,352.47	\$60,394.91	4.3%
TDHCA	Covenant Community	\$5,796,000.00	\$4,860,556.80	83.9%
TDHCA	Enterprise Community Partners (NCT HFC)	\$525,000.00	\$164,622.96	31.4%
TDHCA	FC Austin	\$3,016,614.50	\$0.00	0.0%
TDHCA	Frazier Revitalization	\$960,787.24	\$62,310.18	6.5%
TDHCA	Ft Worth Affordability (Carlyle)	\$4,724,901.00	\$2,564,411.46	54.3%
TDHCA	Ft Worth Affordability (Cobb Park)	\$6,863,850.00	\$5,848,130.59	85.2%
TDHCA	Hidalgo County Housing Authority	\$1,228,634.36	\$783,938.86	63.8%
TDHCA	Housing Authority San Benito	\$525,000.00	\$77,981.47	14.9%
TDHCA	Inclusive Communities Project (Collin County)	\$1,044,248.56	\$335,870.10	32.2%
TDHCA	Inclusive Communities Project (Denton County)	\$823,890.55	\$0.00	0.0%
TDHCA	Plano Housing Corporation	\$5,828.94	\$5,068.84	87.0%
TDHCA	San Antonio Alternative Housing	\$3,307,928.00	\$1,189,286.19	36.0%
TDHCA	Tarrant County Housing Partnerships (Beaty)	\$1,787,058.00	\$0.00	0.0%
TDHCA	Tarrant County Housing Partnerships (Greystoke)	\$2,193,353.12	\$1,422,543.78	64.9%
TDHCA	Tarrant County Housing Partnerships Single Family	\$1,765,890.17	\$930,782.40	52.7%
TDHCA	TDHCA Admin	\$4,098,054.05	\$1,864,745.68	45.5%
TDHCA	Texas State Affordable Housing Corp	\$6,068,750.00	\$2,734,065.10	45.1%
TDHCA	Travis County HFC	\$427,479.00	\$1,906.24	0.4%
TDRA	Bryan - College Station HFH	\$94,500.00	\$0.00	0.0%
TDRA	City of San Marcos	\$365,701.29	\$2,313.54	0.6%
TDRA	City of Bryan	\$220,731.00	\$0.00	0.0%
TDRA	City of Huntsville	\$1,533,609.00	\$0.00	0.0%
TDRA	City of San Angelo	\$525,000.00	\$0.00	0.0%
TDRA	City of Seguin	\$1,193,690.76	\$0.00	0.0%
TDRA	City of Terrell	\$49,554.35	\$49,554.35	100.0%
TDRA	City of Waelder	\$800,886.80	\$0.00	0.0%
TDRA	Enterprise Community Partners (Ellis)	\$1,412,850.86	\$103,010.82	7.3%
TDRA	Enterprise Community Partners (Hood)	\$690,152.00	\$0.00	0.0%
TDRA	Enterprise Community Partners (Hunt)	\$508,886.24	\$0.00	0.0%
TDRA	Enterprise Community Partners (Johnson)	\$472,748.00	\$0.00	0.0%
TDRA	Enterprise Community Partners (Kaufman)	\$763,751.00	\$0.00	0.0%
TDRA	Enterprise Community Partners (Navarro)	\$476,249.00	\$0.00	0.0%
TDRA	Enterprise Community Partners (Parker)	\$575,596.00	\$0.00	0.0%
TDRA	Enterprise Community Partners (Rockwall)	\$584,385.32	\$59,450.00	10.2%
TDRA	Midland County Housing Authority	\$1,061,949.00	\$309,900.04	29.2%
TDRA	TDRA Admin	\$999,075.00	\$371,302.59	37.2%
TDRA	Texoma Housing Finance Corporation(Grayson)	\$7,198,392.38	\$0.00	0.0%
TDRA	Texoma Housing Finance Corporation (Fannin)	\$1,452,867.00	\$0.00	0.0%
	Totals	\$ 99,984,239.44	\$31,249,939.78	31.3%